

18 January 2002

HIGHLIGHTS

- Unseasonably mild weather dampened fourth-quarter demand in North America just as a cold spell boosted it in western Europe, keeping estimated world demand growth for 2001 steady at 100 kb/d. Demand is still expected to increase by about 600 kb/d in 2002, assuming that the US and global economies gather momentum around mid-year.
- World oil production was 76.5 mb/d in December, down 120 kb/d from November. Iraqi output fell by 770 kb/d, while OPEC 10 supply rose by 380 kb/d. After five non-OPEC producers agreed to cut production or exports, OPEC ministers met on 28 December and confirmed a 1.5 mb/d cut in crude supply for six months, effective 1 January.
- Implementation of the production cut commitments has the potential to put a floor under crude prices and to set the stage for later price gains, by causing steeper first quarter stock draws and shallower second quarter stock builds.
- OECD total oil stocks decreased by 600 kb/d in November, leaving commercial inventories at 2.6 billion barrels. The decline was driven by a sharp draw-down in Pacific crude stocks. Product inventories rose counter-seasonally in North America, as mild weather and weak demand caused a build in already ample stocks.
- Crude prices rallied strongly from 11 December to 4 January, gaining \$3 to \$4, due to progress on the OPEC-led output cuts and optimism regarding the economy and oil demand. But the mood changed, because of bearish weekly US inventory and demand figures, and crude prices fell by \$2 to \$3 from 4 January to 16 January. Product prices broadly followed crude, and refining margins remained poor.

Next Issue: 8 February 2002



ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

INTERNATIONAL ENERGY AGENCY



The IEA is Seeking an Experienced Global Oil Supply Analyst

The International Energy Agency (IEA) is seeking a *Senior Oil Supply Analyst* to join its Oil Industry and Markets Division. The primary responsibilities of the position are to forecast global upstream developments on a field by field basis, monitor developments in the oil services sector, prepare the Supply section of the IEA's monthly *Oil Market Report* (published in English), present papers at inter-governmental meetings and represent the IEA at industry, academic and other international fora.

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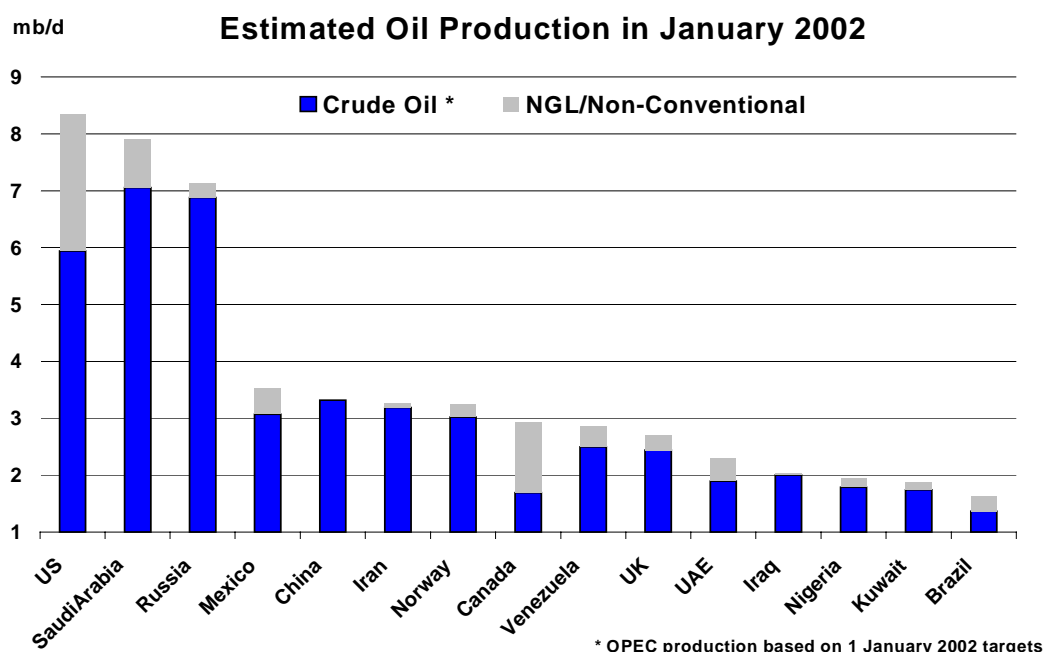
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SAVING THE BEST FOR LAST

With the implementation of the new target reductions on 1 January 2002, the US is set, albeit temporarily, to reassume its historic role as the world's largest producer of crude oil and other liquids. Saudi Arabia falls to second place, with Russia less than 0.8 mb/d behind. If non-conventional oil and NGLs are excluded, Saudi Arabian oil production is neck-and-neck with that of Russia. Four rounds of target reductions have indeed taken a toll on OPEC production.

Saudi Arabia is the only OPEC producer among the ranks of the top five producing countries, with non-OPEC nations holding seven of the top ten positions. The top ten account for just over 45 mb/d, or approximately 60% of global supply. Assuming full compliance and adding reduced Iraqi production of approximately 2 mb/d, OPEC's crude oil share of global supply will, with the new cuts, fall below 32 %.

Clearly, OPEC's focus on price stabilisation and short-term revenue needs has contributed to a significant reduction in its market share. Assuming the targets are fully implemented, crude oil production will fall back to 1992 levels, when OPEC produced 23.8 mb/d, which represented 35.4 % of global supply. One has to look back to the mid-80s to find a period in which OPEC's crude oil market share was below 32%.



Non-OPEC supply is forecast to increase by over 0.8 mb/d in 2002. This forecast partially factors in commitments made by five non-OPEC countries - Russia, Mexico, Norway, Angola and Oman - in support of pledged OPEC target reductions. The largest component of non-OPEC supply growth in 2002 is projected to come from Russia, at 0.44 mb/d, Canada, at 0.24 mb/d and Brazil, at 0.12 mb/d.

Should OPEC's target reductions be fully implemented, the US would retain its position as the largest liquids producer throughout 2002 and Russia would become the largest producer of conventional crude oil. Furthermore, Canadian production would move up in the global top 10 rankings. Existing investments in heavy oil and offshore developments are already pushing Canada in this direction.

Implementation of OPEC's target reductions will lead to a tightening of balances over the course of 2002. The question remains the pace and scope of the global economic recovery. But even if the economic recovery takes hold and stimulates oil demand, OPEC will have a difficult time expanding its market share. Global demand is forecast to grow by only 0.6 mb/d in 2002. This is not even enough to absorb the growth in non-OPEC supply, projected at 0.8 mb/d.

DEMAND

Summary

- The estimate for global oil demand growth for last year is unchanged at roughly 100 kb/d, making 2001 the weakest year for oil demand growth since 1985. This reflects the slowdown in the global economy, the effect of relatively high oil prices in such a weak economic environment, the impact of the September attacks on the US, fuel substitution away from oil and mild winter weather, especially in the US. In 2002, oil demand is expected to resume faster - though still historically modest - growth of about 600 kb/d, unchanged from last month's Report.

Global Oil Demand from 2000 to 2002

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q00	75.9	-0.4	-0.3	-
2Q00	74.4	1.4	1.1	-
3Q00	76.4	2.5	1.9	-
4Q00	76.8	-0.2	-0.1	-
1Q01	76.9	1.3	1.0	-
2Q01	75.2	1.1	0.8	-
3Q01	75.5	-1.2	-0.9	-0.1
4Q01	76.3	-0.7	-0.5	-0.1
1Q02	76.6	-0.4	-0.3	-0.1
2Q02	75.0	-0.2	-0.1	-0.1
3Q02	76.3	1.0	0.8	-0.1
4Q02	78.2	2.5	1.9	-
2000	75.9	0.9	0.6	-
2001	76.0	0.1	0.1	-
2002	76.5	0.7	0.6	-0.10

* year-on-year change

- OECD demand contracted in 2001, as three consecutive quarters of increasingly steep declines offset fairly robust first-quarter growth. Preliminary data show that fourth-quarter demand contracted by more than 600 kb/d versus a year earlier. Non-OECD demand appears to have recovered somewhat after contracting in the third quarter, though Argentina's financial crisis took a heavy toll on Latin American demand.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2001	2000	2001	2002	2000	2001	2002
North America	24.00	0.33	-0.10	0.21	1.4	-0.4	0.9
Europe	15.89	-0.12	0.08	0.01	-0.7	0.5	0.0
OECD Pacific	8.55	-0.04	-0.11	-0.08	-0.4	-1.2	-0.9
China	4.88	0.30	0.09	0.16	6.7	1.8	3.3
Other Asia	7.31	0.10	0.00	0.05	1.4	0.0	0.7
Subtotal Asia	20.73	0.37	-0.02	0.14	1.8	-0.1	0.7
FSU	3.69	-0.05	0.07	0.06	-1.2	2.0	1.6
Middle East	4.52	0.09	0.14	0.09	2.1	3.1	2.1
Africa	2.39	0.01	0.02	0.02	0.3	0.8	1.0
Latin America	4.77	0.01	-0.09	0.02	0.3	-1.8	0.5
World	75.99	0.64	0.10	0.55	0.9	0.1	0.7

- An uptick in US economic indicators, including consumer confidence, appears to support expectations that the US economy will stage a mid-year rebound. However, continued - if slower - increases in unemployment remain a concern. In the absence of any marked change in the US and

global economic outlooks, weather turned out to be the key factor in recent changes in demand patterns. Colder-than-normal temperatures boosted demand in Europe, while unseasonably mild weather depressed North American consumption.

Estimated Annual World Oil Demand Growth 1997-2002

	(million barrels per day)					
	97-96	98-97	99-98	00-99	01-00	02-01
North America	0.48	0.38	0.68	0.33	-0.10	0.21
Latin America	0.34	0.05	0.00	0.01	-0.09	0.02
FSU	-0.16	-0.06	-0.07	-0.05	0.07	0.06
Europe	0.15	0.27	-0.13	-0.12	0.08	0.01
OECD Pacific	0.13	-0.54	0.27	-0.04	-0.11	-0.08
China	0.47	-0.02	0.30	0.30	0.09	0.16
Other Asia	0.33	0.06	0.39	0.10	0.00	0.05
Subtotal, Asia	0.93	-0.50	0.96	0.37	-0.02	0.14
Middle East	0.16	0.17	0.12	0.09	0.14	0.09
Africa	0.07	0.06	0.05	0.01	0.02	0.02
World	1.97	0.36	1.62	0.64	0.10	0.55

OECD

Early Indications of Current Demand

Unseasonable weather patterns in much of the OECD region account in part for the surprises in recent OECD statistics on oil products demand. Oil demand outstripped expectations in France and Germany in November, and in Germany, Italy and other European countries a month earlier. Scarce rainfalls and low hydropower production, followed by cooler temperatures in November, in large part account for upward adjustments totalling 250 kb/d for October, and a preliminary 165 kb/d for November. Oil demand is expected to exceed previous expectations for December as well, when European weather turned much colder than normal. The estimate of European December demand has been raised by 115 kb/d, and may be adjusted further upwards.

In North America, by contrast, higher-than-normal temperatures helped fourth-quarter oil demand fall 90 kb/d short of expectations in November and 125 kb/d below expectations in October. For December, weekly statistical data from the US Department of Energy suggest that demand may be more than 300 kb/d below expectations.

Asian buying also exceeded expectations in Japan in November and in Korea in both October and November. An upsurge in heating demand seems the main factor, as Korean and Japanese buyers, having deferred their pre-winter kerosene purchases, eventually got around to rebuilding their stocks. Preliminary data lift the assessment of November demand in the OECD Asia-Pacific region by more than 300 kb/d.

On balance, this resurgence of heating demand in Europe and Asia offset the effects of warm weather in North America, and helped raise the aggregate assessment of OECD oil demand by 375 kb/d for November, and by 165 kb/d for October. Sizeable as they may seem, these upward adjustments, which were partly offset by a downward adjustment for December, do not suffice to lift demand in any of the three key OECD regions from simultaneous fourth-quarter contractions. This synchronised downturn in OECD demand, which is expected to last into the first and second quarters of this year, reflects just how severe a toll the global economic slowdown has taken on energy use.

Over the last few weeks, economic indicators in the US and other economies have fuelled hopes that the worst of the recession might be over, at least in the US. This view, bolstered by the favourable outcome of the US-led campaign against terrorism in Afghanistan and rapid increases in equity prices, supports expectations of an economic rebound starting around mid-year in the US, and spreading progressively to other regions. This is consistent with the sharp rebound in US oil demand forecast in this Report for the third and fourth quarters of this year. Although some economists believe that the rebound might take place even faster than expected, it seems too early to make such a prediction. Rising unemployment, a slate of poor corporate earnings reports expected in January, and possible spillover effects from Argentina's financial crisis may still chill a rebound in consumer confidence fuelled in part by US military successes in Central Asia.

Preliminary Inland Deliveries – November 2001¹

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.68	3.6	1.47	-15.1	2.40	-4.7	1.35	2.9	0.77	-13.4	4.63	3.0	19.30	-0.1
Mexico	0.56	2.2	0.05	-12.5	0.28	-8.3	0.00	-100.0	0.40	-9.6	0.37	0.0	1.66	-3.7
Japan	1.01	2.3	0.70	9.5	0.75	1.6	0.54	6.1	0.44	-15.8	1.64	-1.6	5.08	0.3
Korea	0.18	-7.8	0.06	16.7	0.40	9.7	0.20	3.6	0.34	-9.0	0.98	0.8	2.15	0.4
France	0.30	1.6	0.11	-5.5	0.61	6.7	0.35	3.7	0.07	-14.0	0.55	-0.2	1.98	2.0
Germany	0.67	0.9	0.13	-7.1	0.66	1.6	0.68	18.5	0.13	9.5	0.44	-16.6	2.71	1.3
Italy	0.37	1.5	0.06	-17.3	0.44	11.4	0.14	-18.6	0.28	1.9	0.46	0.9	1.75	0.9
Total	11.76	2.9	2.58	-8.2	5.53	-0.0	3.26	5.2	2.43	-10.1	9.08	-3.4	34.63	0.1

Sources: US EIA, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

The above table, showing preliminary estimates of oil deliveries in seven of the largest OECD economies for November, illustrates the contrast between demand patterns in North America and elsewhere. Total products demand slipped in the US and Mexico, led by sharply lower deliveries of residual fuel oil, jet fuel/kerosene and distillates. Canadian preliminary data, which were received too late for inclusion in this table, show a similar pattern: steep drops in deliveries of residual fuel oil (17.3%) and jet fuel/kerosene (16%) led a 5.2% contraction spanning all products except gasoline and "other products."

In contrast, robust distillate deliveries in France and Germany, for winter heating purposes, and smaller gains in Italy helped aggregate oil demand rise year-on-year in all three countries. In Japan and Korea, a weather-related surge in deliveries of jet fuel/kerosene led to moderate demand growth following October's declines. Deliveries for the seven economies inched up 0.1% year-on-year, though inclusion of Canada would have tipped the aggregate demand figure into a mild contraction of 0.2%.

Broken down by product, the data reveal continued weakness in deliveries of residual fuel oil and jet fuel/kerosene, extending the trend of the previous two months, offset by vigorous gasoil demand growth and robust deliveries of motor gasoline across all markets except Korea. The contraction in residual fuel oil deliveries was particularly steep, down 10.1% (or 10.6% including Canadian data), despite increases in Germany and Italy. Likewise, jet fuel/kerosene deliveries fell 8.2% (8.5% with Canada) despite steep gains in Japanese and Korean kerosene demand. The drop reflects lower air travel demand in the wake of the September terrorist attacks, a factor which may also in part account for the strength of gasoline demand, as travellers switched from flying to driving. Large price declines across all markets further boosted gasoline demand.

Moving Annual Average Change in Oil Demand – November 2001

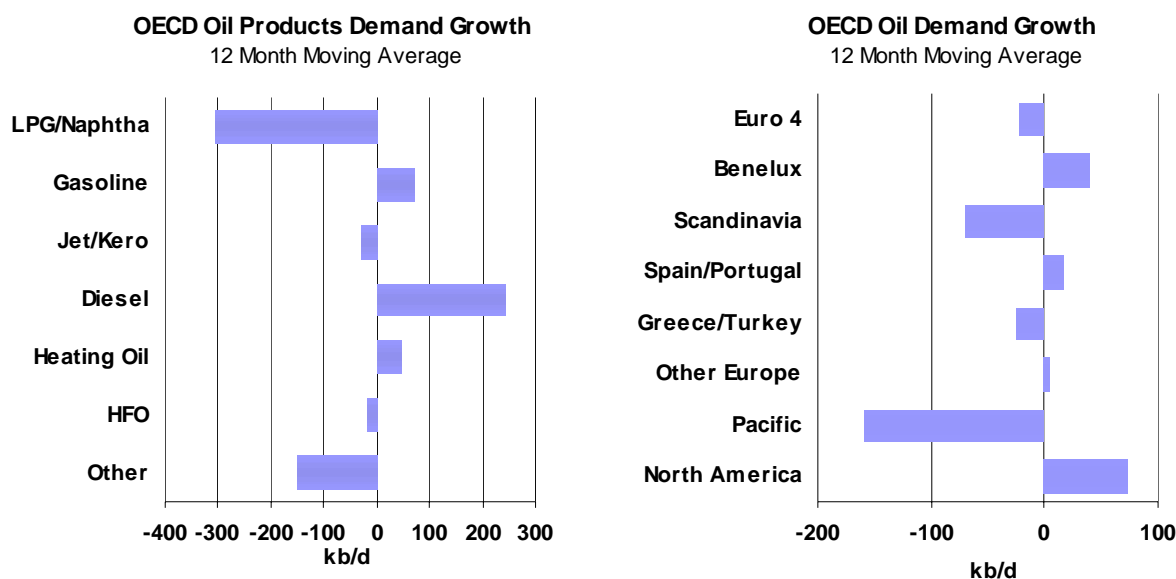
	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	-7.7%	-17.0%	1.4%	-1.7%	5.0%	6.1%	9.7%	-2.0%	0.6%	112
Canada*	-17.1%	-5.2%	1.5%	-7.9%	0.6%	-0.9%	10.8%	4.2%	-1.8%	-39
Mexico	-2.9%	-41.8%	3.1%	0.8%	-4.1%	-3.3%	-3.1%	-49.7%	-3.3%	-67
Japan	1.8%	-2.5%	1.0%	1.5%	-1.6%	-1.2%	-8.8%	-10.1%	-2.1%	-117
Korea	-1.5%	2.5%	-2.4%	-11.7%	18.4%	-18.0%	-2.8%	-2.1%	-1.5%	-33
France	-5.9%	-0.9%	-3.2%	-4.1%	4.2%	2.0%	-17.6%	4.8%	-0.4%	-9
Germany	-0.9%	-4.2%	-3.4%	-2.0%	0.8%	12.7%	7.9%	-5.6%	1.8%	50
Italy	0.4%	-0.4%	0.2%	-3.1%	11.9%	-15.3%	-7.1%	13.7%	0.1%	2
UK*	-2.2%	-28.1%	-2.2%	4.1%	3.2%	3.2%	6.3%	-1.5%	-2.0%	-35
Total	-5.8%	-4.1%	0.9%	-1.6%	4.1%	1.6%	-0.6%	-2.9%	-0.4%	-148
kb/d	-249	-107	109	-58	228	58	-21	-107	-148	

* near-month data are estimated

The moving average changes in oil demand growth for the nine largest OECD economies, which smooth out month-to-month variations, point to a further deterioration in aggregate OECD oil demand growth in November. The above table, using relatively conservative estimates for Canadian and UK

deliveries, show that the aggregate change in oil demand growth sank further that month, down to minus 0.4% from minus 0.3% in October and minus 0.1% in September. Changes for six of the countries represented point to falling demand, with those for two others – the US and Italy – showing only slight growth. As in previous months, Germany bucks the trend, with oil products demand bolstered by sustained heavy deliveries of heating oil to residential users. While an expected downturn in German heating oil buying has yet to happen, further delay should make the fall all the steeper when it finally takes place.

Of the various products represented, the moving averages fell most for naphtha and jet fuel/kerosene, reflecting, on the one hand, the toll of the economic slowdown on petrochemical demand, and, on the other, the impact of the September terrorist attacks on air travel and the ailing airline industry. The moving average change in heavy fuel oil demand, having weakened for months, retreated into negative territory in November, in line with the fading impact of the natural gas price rally of 2000-2001, and the lesser competitive appeal of heavy fuel oil versus natural gas as boiler fuel.



North America

All three North American economies displayed weak oil demand in the final quarter of last year, as mild winter weather compounded the effects of the economic slowdown, while lower natural gas prices made oil less attractive versus natural gas to power generators and industrial users.

In the US, recent statistical data point to virtually flat oil demand growth for 2001 as a whole, as contractions in the third and fourth quarter offset the gains posted in the first half. Resubmissions to the US Department of Energy, which are still being worked through the statistics, may further trim that figure. In Canada, oil demand looks to have contracted by 3%, or roughly 65 kb/d, in 2001, while Mexican demand is estimated to have shed 54 kb/d, or 2.7%.

Preliminary US October data showing stronger-than-expected jet fuel/kerosene deliveries were revised down to reveal a 13.9% decline in deliveries, more consistent with reports from the airline industry and jet fuel market participants. Fourth-quarter North American demand for jet fuel/kerosene is expected to have contracted by about 14.5% year-on-year, and will likely remain depressed through the first half of this year.

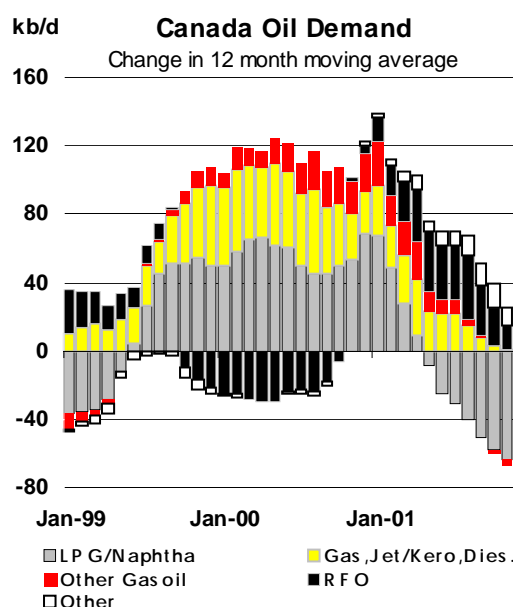
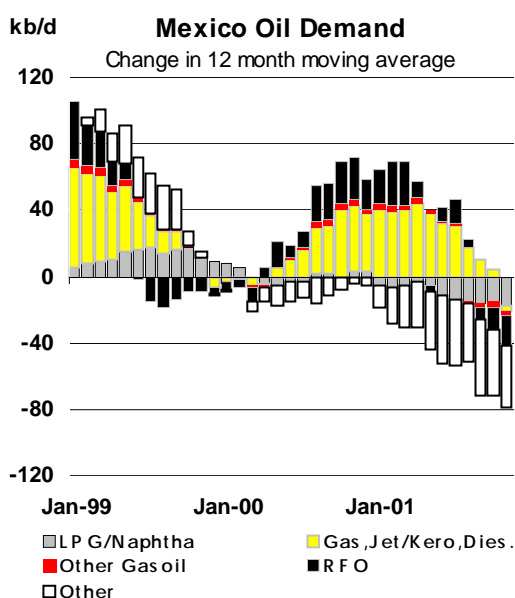
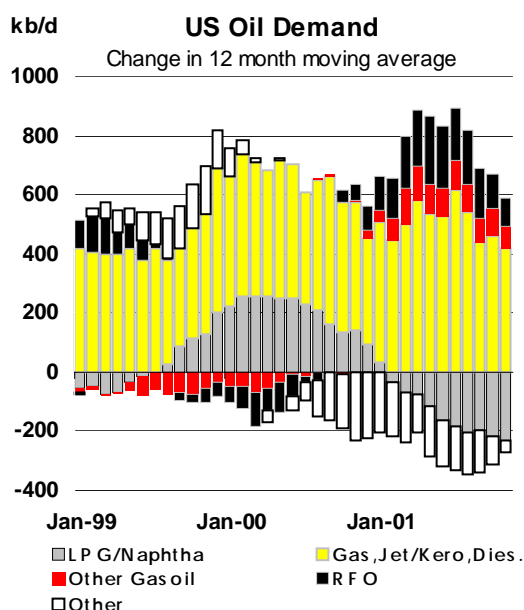
More surprising was the apparent drop in December diesel demand revealed in weekly US statistics for that month, which seems to conflict with reports of increased truck transportation and robust retail sales in the run-up to the year-end holidays. Even gasoline demand, bolstered through much of the second half of last year by low prices, a shift from air to ground transportation, and high promotional sales of sports utility vehicles, seems to have tapered off somewhat in December.

Despite these bearish figures, recent economic data suggest that a recovery in economic activity, and therefore in oil demand growth, may be in sight. Bullish signals include a recent uptick in consumer confidence, increases in new home sales, and an apparent slowdown in the rise of unemployment.

The Conference Board, a private group, said late last month that its closely-watched consumer confidence index jumped to 93.7 in December from a revised 84.9 in November. Consumers' expectations for the economy over the next six months soared even higher, up to 91.5 in December from 77.3 in November. The US-led war on terrorism scored dramatic successes in Afghanistan, which offset the negative effect of the terrorist attacks of September, whose impact turned out to be less deep and briefer than originally feared. New homes sales posted a 6.4% gain in November, the largest in nearly a year, according to the Commerce Department.

The extended, 17-month decline in manufacturing activity may also be tapering off. The Institute for Supply Management, formerly the National Association of Purchasing Management, said in its December "Report on Business" that "while the manufacturing sector continues to decline, the rate of decline has slowed very quickly, giving hope that the recovery may come faster than is generally found in a major downturn." ISM indexes for new orders and production even swung over 50 in December, indicating expansion.

While these factors support expectations of a rebound in the US economy in the second half of this year, hopes for an even faster recovery may be premature. Major corporations continue to announce new layoffs, suggesting that the rise in unemployment is far from over. Consumer indebtedness remains historically high, casting doubt on the sustainability of high consumer spending. While profit warnings by corporations have grown less frequent in recent months and stocks valuations have recovered from post-11 September lows, US corporate profits are likely to remain under pressure.



In separate statements and speeches, Federal Reserve directors struck cautionary notes in recent weeks. Noting that the economy was beginning to show signs of a recovery, Chairman Alan Greenspan stressed that it still faced serious risks. Likewise, commenting on forecasts that there will

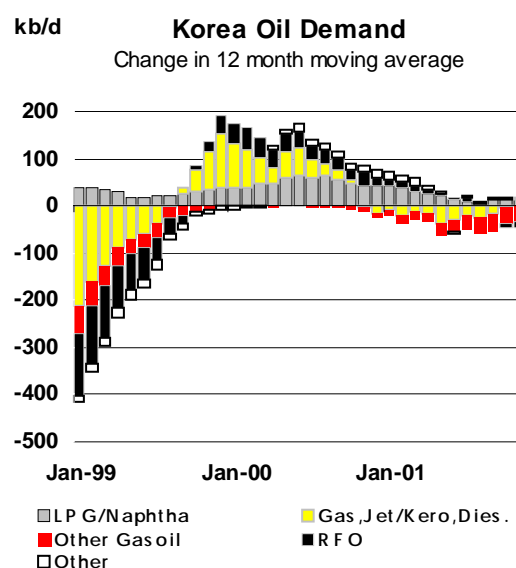
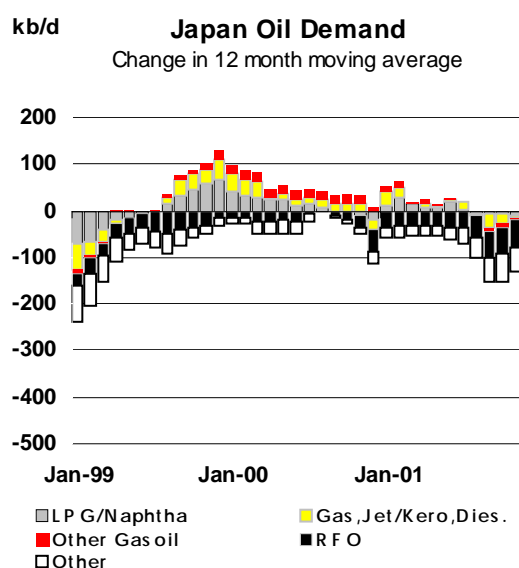
be "a short, shallow recession with a resumption of growth at a very solid pace by the last half of 2002," Federal Reserve Bank of Boston President Cathy Minehan cautioned that "the real question is whether the consumer will stay the course long enough to revive business investment. And here one can reasonably have doubts."

While consensus forecasts call for the resumption of US economic growth around mid-year, most forecasters agree that the recovery is likely to remain relatively mild. One reason is the global nature of the current slowdown, which means that the US won't be able to rely on export demand to speed up the recovery. The International Monetary Fund forecasts a gain in international trade volume of only 2% this year, up from an estimated 1% gain for 2001, but well short of the 10% mark of 2000. Deep discounting by corporations seeking to drum up demand also hurts profits, hampering new investment.

Pacific

Stronger-than-expected deliveries of jet fuel/kerosene in both Japan and Korea in November helped lift the estimate of fourth-quarter Asian demand by more than 100 kb/d. Japanese and Korean consumers had long deferred rebuilding kerosene stocks ahead of winter. Further upward adjustments may still be made for December, when cooler weather set down on Japan following a relatively mild October and November.

The upward adjustments are incidental, however, and should not detract from the underlying weakness of the eastern Asian market. The Japanese economy, in particular, remains further away from recovery than those of Europe and North America. Recent statistical data showed a continued deterioration of industrial output in November, when production fell 1.8% from the previous month and 13.1% from a year earlier, to its lowest level since November 1987. Retail sales fell 2.7% from October levels, while the jobless rate inched up to 5.5%, the worst since statistics began in 1953. Compared with year-earlier levels, production of electronic machinery was down 28.6%.



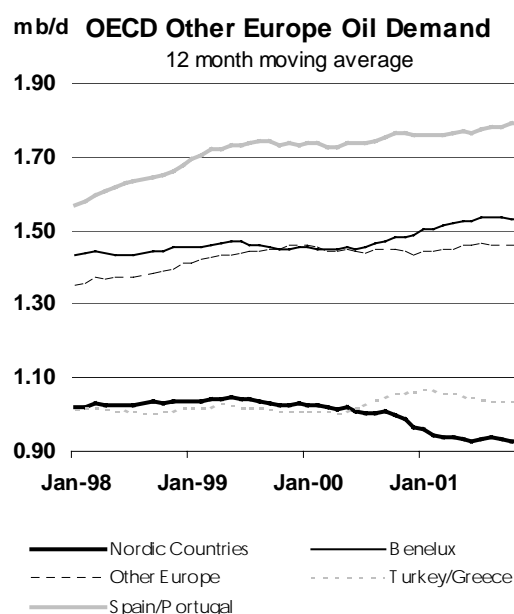
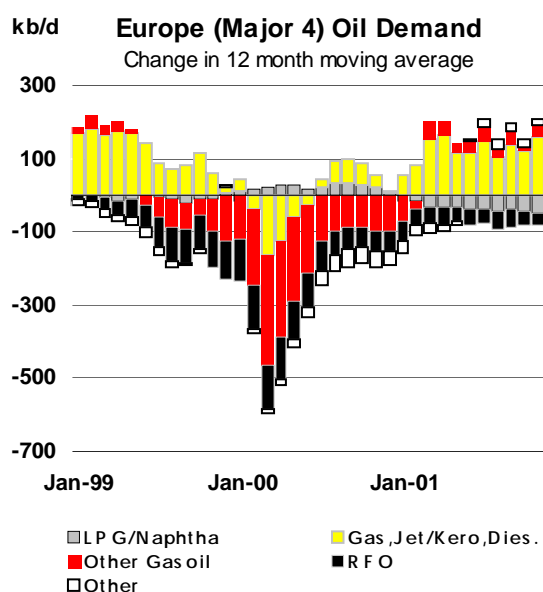
There were some more upbeat indicators out of Japan, however. In particular, the inventories-to-shippments ratio, a measure of supply-demand conditions, inched lower month-on-month in November for the second month in a row. This indicates that some progress is being made in inventory adjustments, though the inventories-to-shippments ratio remains high compared with a year earlier. Government forecasts point to a slight rebound in production in December and January, though those could be revised. Recent drops in the foreign-exchange value of the yen are raising hopes that Japanese products will look more competitive on international export markets.

Europe

Fourth-quarter European demand was boosted by low hydropower production, colder weather in November and December, nuclear plant problems in France, and stronger-than-expected jet

fuel/kerosene deliveries. German heating oil buying, in particular, remained exceptionally high throughout the year, as residential users took advantage of sharply lower prices to keep storage tanks well supplied. Though residential stocks declined seasonally in November and December, reported December storage levels remained well above the levels of the past two years, and even slightly above the high mark of 1998. Indeed, last month's inventory levels appear to have been the highest for that time of year since at least 1993.

As in the US, the economies of the eurozone have begun showing some signs of recovery. Economic confidence – including both consumers and industrialists – improved in December for the first time in a year, as the Economic Commission's overall index of economic sentiment rose to 98.8, from 98.6 the previous month. A measure of service-sector activity, which accounts for about 60% of European economic output, the Reuters-NTC index, soared to 49.2 in December from 46.9 in November, its second monthly gain in a row. The French and Italian indices both rose above 50, indicating expansion. Manufacturing activity, while still contracting, showed signs of stabilising, in line with an increase in German manufacturing orders.



However encouraging those signs might be, caution must be exercised in forecasting a faster-than-expected rebound in European economic activity. Rising unemployment remains a concern in Europe. In Germany, the jobless rate climbed to 9.6% in December, from 9.2% a month earlier, as a 175,000 jump in the number of the unemployed left the latter just 40,000 shy of the politically sensitive 4 million mark. Commenting on exceptionally robust UK retail sales in the period leading up to the year-end holidays, Bank of England Deputy Governor Mervyn King cautioned about the risks of a sharp drop in consumer spending. "Because consumer spending has been so strong and for so long," he noted, "there is a risk that at some point it will fall away very sharply." Stressing the high uncertainty of the region's economic outlook, the European Central Bank in mid-December sharply reduced its forecast of eurozone growth for 2002, to 0.7%-1.7% from 2.1%-3.1% previously.

Non-OECD

Former Soviet Union

Weather problems on the Black Sea and an accident at the Butinge terminal in Lithuania curbed FSU exports in November and December. Early estimates of December FSU exports fall short of year-earlier levels by roughly 100 kb/d, despite dramatic gains in crude oil production. Although exports were thus sharply lower than expected, the estimate of FSU demand for both November and December has been left unchanged in this Report, amid scant evidence that shipments were consumed on domestic markets. To the contrary, oil companies Lukoil, YUKOS and Tyumen Oil were reportedly imposed temporary restrictions on pipeline access, as the Butinge shutdown, poor domestic demand for oil products and oversupply of crude at Ukrainian refineries caused crude to back up in the pipeline network operated by Transneft, the Russian transportation monopoly.

Export cuts agreed by Russia as part of a deal with OPEC, effective 1 January, seem equally unlikely to boost domestic oil supplies or to force companies to rely on domestic demand to absorb their production. That is, in part, because the agreed cuts target only pipeline exports of crude oil, allowing companies to boost rail shipments of crude as well as products exports. Rail exports have already increased in the fourth quarter compared to the third.

Meanwhile, a slowdown in Russian economic growth since the summer is placing a cap on domestic oil demand, in line with expectations. The Russian government has removed all restrictions on fuel oil exports as weak domestic markets appear more than adequately supplied.

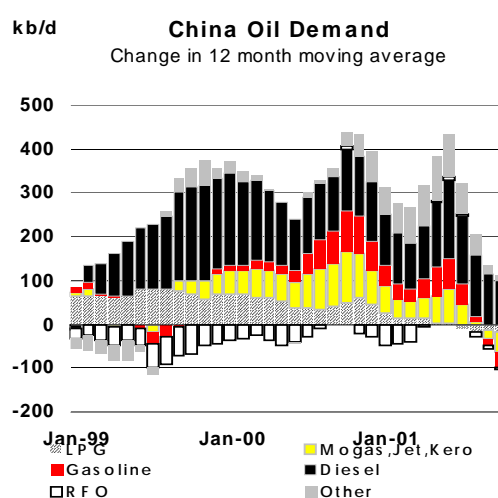
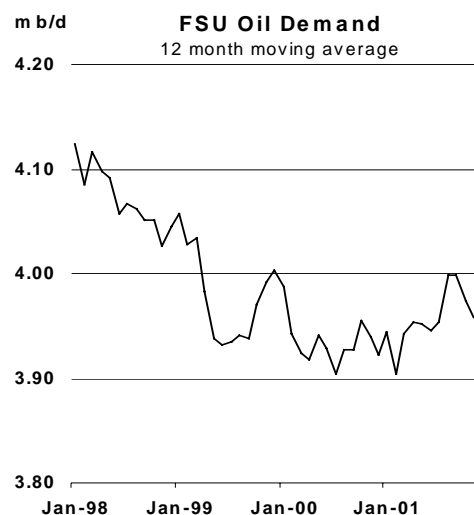
China

A rebound in apparent Chinese oil demand in October, following three consecutive months of contraction in the third quarter, was slightly weaker than previously expected. Apparent October demand gained 1.3% year-on-year, to 4.98 mb/d, mostly on the back of double-digit growth in apparent fuel oil demand, as well as a 5.9% jump in apparent diesel demand. Apparent gasoline demand continued to contract, albeit not as fast as in the previous quarter, while jet fuel/kerosene demand slipped and naphtha demand continued to lose ground.

Lesser-than-expected apparent demand in October lowers the average assessment for the fourth quarter by about 10 kb/d, cutting the estimate of percentage growth to 1.8%, from 1.9% previously. In the third quarter, apparent Chinese demand had contracted by 6.9%, after expanding by 13.5% in the second.

While still impressive by international standards, China's economic expansion has been slowing in recent months. Industrial production registered 7.9% growth in November, down from 8.8% in October and 9.5% in September, according to the National Bureau of Statistics. Unemployment is on the rise, and will likely continue to increase as China restructures its industrial and economic base in conjunction with its entry into the World Trade Organisation. Adjustments are expected to be painful in the farming, automobile manufacturing, electrical, banking and insurance sectors. A government think tank estimates that the number of jobless could rise by 30% a year over the next few years, lifting the urban unemployment rate to 7%, from an estimated 3.3% currently.

It may therefore not come as a surprise that anecdotal reports point to a rebound in China's product storage levels. Bulging inventories apparently were the reason behind a reduction in November products imports, keeping apparent demand growth to a fraction of a percentage point, also well below expectations, and raising the prospects of further downward adjustments to fourth-quarter demand estimates. First-quarter 2002 demand may also be adjusted downwards, in line with reports of refinery run cuts planned for that period. Refining giant Sinopec was recently reported as contemplating run cuts of about 2% to 9% in 2002, with its Guangzhou Petrochemical plant in eastern China earmarked for a 5% drop in throughput in the first quarter, compared to fourth-quarter 2001. However, conflicting reports said that another Sinopec plant, the Tianjin refinery in northern China, was set to keep first-quarter runs on a par with last year's fourth quarter. Meanwhile, rival PetroChina was said to plan to boost operating rates by 4-5% in 2002 from 2001.



Other Non-OECD

A rebound in Indian oil demand in October proved short-lived. Demand fell back again in November as deliveries of gasoil, the mainstay of Indian oil demand, swung into decline, reverting from double-digit growth the previous month. Gasoline demand continued to show robust growth, however, while residual fuel oil deliveries grew at double-digit rates.

South American oil demand is reeling from the effects of the Argentine economic crisis. Argentine demand contracted by 14% in the third quarter, following declines of 4.7% and 7.1% in the first and second quarters. In October, deliveries fell 13% short of year-earlier levels.

Other countries in the region also face demand contraction. In Brazil, a major Argentine trading partner, demand contracted by 2.1% in the third quarter and 1.3% in the second, after inching up slightly in the first. An October rebound proved temporary. Demand swung back into contraction in November. In Colombia, oil demand shrank by 10% in the third quarter, extending drops of 7% and 5.1% in the first and second quarters. Demand fell further in October and November. Peruvian demand contracted through the first three quarters of the year, down 9.9% in the first, 4.5% in the second and 5.2% in the third. Demand rebounded in October, but fell back again in November.

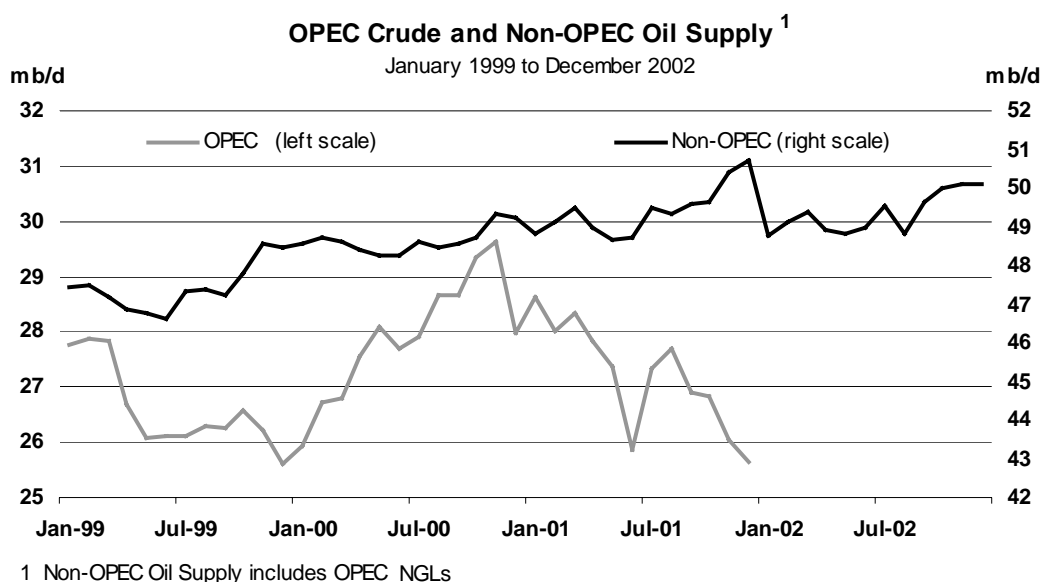
Summary of Global Oil Demand

	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
Demand (mb/d)																
North America	23.77	23.65	23.84	24.45	24.43	24.10	24.22	23.74	23.99	24.03	24.00	23.99	23.72	24.31	24.80	24.21
Europe	15.21	15.17	14.62	15.16	15.40	15.09	15.18	14.76	15.45	15.28	15.17	15.03	14.63	15.42	15.58	15.17
Pacific	8.69	9.35	8.09	8.35	8.81	8.65	9.44	8.00	8.06	8.70	8.55	9.19	7.89	8.02	8.79	8.47
Total OECD	47.68	48.17	46.56	47.96	48.64	47.84	48.84	46.50	47.49	48.01	47.71	48.20	46.25	47.75	49.17	47.84
FSU	3.66	3.65	3.49	3.55	3.77	3.61	3.77	3.62	3.58	3.77	3.69	3.83	3.67	3.63	3.85	3.74
Europe	0.71	0.77	0.72	0.67	0.72	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.68	0.74	0.74
China	4.49	4.73	4.55	5.05	4.82	4.79	4.67	5.16	4.70	4.98	4.88	4.89	5.07	4.91	5.29	5.04
Other Asia	7.21	7.23	7.40	7.35	7.26	7.31	7.34	7.40	7.23	7.26	7.31	7.35	7.44	7.30	7.34	7.36
Latin America	4.85	4.72	4.89	4.96	4.88	4.86	4.70	4.83	4.83	4.74	4.77	4.63	4.83	4.89	4.84	4.80
Middle East	4.29	4.27	4.41	4.52	4.32	4.38	4.41	4.57	4.66	4.41	4.52	4.49	4.66	4.76	4.52	4.61
Africa	2.37	2.40	2.34	2.36	2.41	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42
Total Non-OECD	27.57	27.76	27.80	28.46	28.18	28.05	28.09	28.68	28.04	28.31	28.28	28.40	28.78	28.58	29.03	28.70
World	75.25	75.93	74.36	76.42	76.82	75.89	76.93	75.18	75.54	76.32	75.99	76.60	75.03	76.32	78.20	76.54
Of which:																
US	19.52	19.27	19.48	20.02	19.98	19.69	19.86	19.57	19.69	19.65	19.69	19.63	19.54	19.94	20.31	19.86
Euro 4	8.54	8.46	8.08	8.43	8.56	8.38	8.41	8.20	8.65	8.48	8.44	8.30	8.11	8.59	8.67	8.42
Japan	5.60	6.01	5.01	5.41	5.63	5.51	6.10	4.97	5.11	5.53	5.42	5.92	4.88	5.08	5.56	5.36
Korea	2.08	2.33	2.06	1.95	2.18	2.13	2.32	2.00	1.95	2.15	2.10	2.26	1.98	1.95	2.20	2.09
Mexico	1.94	2.00	2.00	2.00	1.94	1.99	1.96	1.90	1.94	1.94	1.93	1.95	1.90	1.97	1.99	1.95
Canada	2.01	2.06	2.07	2.14	2.19	2.11	2.06	1.97	2.05	2.12	2.05	2.07	1.97	2.08	2.16	2.07
Brazil	2.15	2.07	2.16	2.20	2.17	2.15	2.08	2.14	2.16	2.12	2.12	2.04	2.15	2.19	2.16	2.13
India	2.00	2.09	2.04	2.00	1.97	2.03	2.10	2.03	1.93	1.99	2.01	2.12	2.08	1.98	2.04	2.06
Annual Change (% per annum)																
North America	3.0	0.6	1.9	1.6	1.4	1.4	2.4	-0.4	-1.9	-1.6	-0.4	-1.0	-0.1	1.3	3.2	0.9
Europe	-0.5	-4.4	1.1	2.6	-2.2	-0.8	0.0	1.0	1.9	-0.8	0.5	-1.0	-0.9	-0.2	1.9	0.0
Pacific	3.2	-1.2	2.1	1.6	-3.7	-0.4	0.9	-1.2	-3.4	-1.3	-1.2	-2.7	-1.3	-0.5	1.0	-0.9
Total OECD	1.9	-1.4	1.7	1.9	-0.7	0.3	1.4	-0.1	-1.0	-1.3	-0.3	-1.3	-0.5	0.5	2.4	0.3
FSU	-1.9	-3.9	1.6	-1.1	-1.4	-1.2	3.4	3.7	0.8	0.2	2.0	1.6	1.2	1.4	2.0	1.6
Europe	-7.7	1.1	1.4	1.3	1.3	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.2	1.5	1.5	1.2
China	7.2	8.2	-1.4	16.7	3.9	6.7	-1.4	13.5	-6.9	3.3	1.8	4.8	-1.7	4.5	6.2	3.3
Other Asia	5.7	1.4	2.3	2.0	0.1	1.4	1.6	0.0	-1.7	-0.1	0.0	0.0	0.5	1.0	1.2	0.7
Latin America	0.1	0.5	1.0	0.5	-0.8	0.3	-0.4	-1.2	-2.7	-2.8	-1.8	-1.5	0.0	1.4	2.1	0.5
Middle East	3.0	0.1	1.4	3.5	3.5	2.1	3.4	3.6	3.2	2.2	3.1	1.8	1.9	2.1	2.4	2.1
Africa	2.1	1.8	0.0	-0.1	-0.6	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0
Total Non-OECD	2.8	1.4	1.0	3.7	0.9	1.7	1.2	3.1	-1.5	0.5	0.8	1.1	0.4	1.9	2.5	1.5
World	2.2	-0.4	1.4	2.5	-0.2	0.9	1.3	1.1	-1.2	-0.7	0.1	-0.4	-0.2	1.0	2.5	0.7
Annual Change (mb/d)																
North America	0.68	0.15	0.45	0.38	0.33	0.33	0.57	-0.10	-0.47	-0.40	-0.10	-0.23	-0.02	0.32	0.77	0.21
Europe	-0.07	-0.70	0.15	0.38	-0.35	-0.13	0.01	0.14	0.28	-0.12	0.08	-0.15	-0.13	-0.03	0.30	0.00
Pacific	0.27	-0.12	0.17	0.13	-0.34	-0.04	0.09	-0.10	-0.29	-0.11	-0.11	-0.25	-0.11	-0.04	0.09	-0.08
Total OECD	0.88	-0.67	0.78	0.89	-0.36	0.16	0.66	-0.06	-0.47	-0.63	-0.13	-0.64	-0.25	0.25	1.15	0.13
FSU	-0.07	-0.15	0.06	-0.04	-0.05	-0.05	0.13	0.13	0.03	0.01	0.07	0.06	0.04	0.05	0.08	0.06
Europe	-0.06	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	0.36	-0.06	0.72	0.18	0.30	-0.07	0.61	-0.35	0.16	0.09	0.22	-0.09	0.21	0.31	0.16
Other Asia	0.39	0.10	0.16	0.14	0.01	0.10	0.12	0.00	-0.12	-0.01	0.00	0.00	0.04	0.07	0.09	0.05
Latin America	0.00	0.02	0.05	0.03	-0.04	0.01	-0.02	-0.06	-0.13	-0.14	-0.09	-0.07	0.00	0.07	0.10	0.02
Middle East	0.12	0.00	0.06	0.15	0.15	0.09	0.15	0.16	0.15	0.09	0.14	0.08	0.09	0.10	0.11	0.09
Africa	0.05	0.04	0.00	0.00	-0.02	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02
Total Non-OECD	0.74	0.39	0.27	1.01	0.24	0.48	0.34	0.87	-0.42	0.13	0.23	0.31	0.11	0.53	0.72	0.42
World	1.62	-0.28	1.05	1.90	-0.12	0.64	1.00	0.82	-0.89	-0.50	0.10	-0.33	-0.15	0.79	1.88	0.55
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-	-	-0.03	-0.19	-0.05	-	-	-0.03	-0.10	-0.03
Europe	-	-	-	-	-	-	-	-	0.06	0.18	0.06	0.01	0.01	0.07	0.15	0.06
Pacific	-	-	-	-	-	-	-	-	-	0.11	0.03	-	-	-	0.11	0.03
Total OECD	-	-	-	-	-	-	-	-	0.03	0.09	0.03	0.01	0.01	0.04	0.16	0.05
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-0.01	-	-	-	-	-0.01	-
Other Asia	-	-	-	-	-	-	-	-0.02	-0.01	-	-0.01	-	-0.02	-0.01	-	-0.01
Latin America	-	-	-	-	-	-	-	-	-0.04	-0.08	-0.03	-0.05	-0.02	-0.04	-0.07	-0.04
Middle East	-	-	-	-	-	-	-	-	-0.02	-0.04	-0.01	-0.02	-0.02	-0.03	-0.04	-0.03
Africa	-	-	-	-	-	-	0.01	-	-0.02	-0.03	-0.01	-0.01	-0.01	-0.02	-0.03	-0.02
Total Non-OECD	-	-	-	-	-	-	-	-0.02	-0.09	-0.16	-0.07	-0.09	-0.07	-0.10	-0.16	-0.10
World	-	-	-	-	-	-	-	-0.02	-0.06	-0.07	-0.03	-0.08	-0.06	-0.06	-	-0.05

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 76.54 mb/d for December, a decrease of 120 kb/d over the previous month (see Table 4). **OPEC 10** production rose by 380 kb/d, to 23.65 mb/d, some 450 kb/d above their target of 23.2 mb/d. Supply from Saudi Arabia increased by 270 kb/d, while output from most other countries remained unchanged. After five non-OPEC producers, Angola, Mexico, Norway, Oman and Russia, agreed to cut their production or export volumes by a total of 462.5 kb/d, OPEC ministers met in Cairo, Egypt on 28 December, and announced their decision to implement a further 1.5 mb/d target reduction for six months starting from 1 January. Meanwhile, **Iraqi** production fell by 770 kb/d, to 2.00 mb/d, due to the administrative delays in chartering tankers and the move to retroactive pricing.
- In December, **non-OPEC** supply rose by 260 kb/d. In the **OECD** areas, production from the Norwegian sector of the North Sea increased after a loss in the previous month, while output of NGLs and non-conventional oils rose in North America (see Table 4A). In **non-OECD** areas, Colombian production increased as the Cano Limon field came back to full production after suffering guerrilla attacks on its pipeline in the previous two months. Angolan output rose, with the deepwater Girassol field starting up during the month. This Report incorporates production or export cuts announced by the five non-OPEC producers effective 1 January. As a result, non-OPEC output growth for this year is now estimated at 810 kb/d, a downward revision of 110 kb/d from the last month's Report.
- The “**call on OPEC crude plus stock change**” for the first quarter of this year has been revised upwards by 0.2 mb/d, to 26.0 mb/d, due mainly to production cuts by the non-OPEC producers (see Table 1). Similarly, the “call” for the second quarter has been increased by 0.2 mb/d, to 24.8 mb/d. Conversely, the “call” for the third and fourth quarters has been revised downwards by 0.2 mb/d and 0.1 mb/d, to 25.7 mb/d and 27.2 mb/d.



All world oil supply figures for December discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary December crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

OPEC ministers met in Vienna on 14 November, and announced that a production cut of 500 kb/d by non-OPEC producers was a pre-condition for a further OPEC target reduction of 1.5 mb/d. Mexico was among the first to express support for OPEC, pledging an export reduction of 100 kb/d. Norway indicated that it was considering a production cut of 100 kb/d to 200 kb/d and in mid-December announced a 150 kb/d cut effective 1 January. Russia, the prime target of OPEC's campaign, promised a 150 kb/d crude export reduction for the first quarter of 2002. Along with production cuts of 22.5 kb/d by Angola and 40 kb/d by Oman, these production and export cuts by five non-OPEC producers totalled 462.5 kb/d (For details, see the relevant country sections). As a consequence, in Cairo on 28 December, OPEC announced its decision to implement its 1.5 mb/d reduction for six months starting from 1 January. The targets of individual OPEC countries are listed below.

OPEC Crude Production

(million barrels per day)

	1 Sep 2001 Target	Cut	1 Jan 2002 Target	Dec 2001 Production	Sustainable Production Capacity ¹	Spare Capacity vs Dec 2001 Production
Algeria	0.741	0.048	0.693	0.82	0.95	0.13
Indonesia	1.203	0.078	1.125	1.21	1.25	0.04
Iran	3.406	0.220	3.186	3.41	3.90	0.49
Kuwait ³	1.861	0.120	1.741	1.96	2.70	0.74
Libya	1.242	0.080	1.162	1.29	1.45	0.16
Nigeria	1.911	0.124	1.787	2.09	2.20	0.11
Qatar	0.601	0.039	0.562	0.61	0.75	0.14
Saudi Arabia ³	7.541	0.488	7.053	7.58	10.50	2.92
UAE	2.025	0.131	1.894	2.00	2.50	0.50
Venezuela	2.670	0.173	2.497	2.68	3.15	0.47
Subtotal	23.201	1.500	21.701	23.65	29.35	5.70
Iraq				2.00	2.80	0.80
Total				25.65	32.15	6.50

¹ Capacity levels can be reached within three months and maintained for more than six months

² Includes half of Neutral Zone production

Preliminary estimates show that December OPEC 10 crude production rose by 380 kb/d from the previous month, to 23.65 mb/d. Production was some 450 kb/d above the December target of 23.2 mb/d. Supply from Saudi Arabia increased by 270 kb/d, while output from most other countries remained unchanged. OPEC output, including Iraq's, fell by 390 kb/d, to 25.65 mb/d. Iraqi production was down 770 kb/d, to 2.00 mb/d, outweighing other increases in the OPEC 10. OPEC's spare capacity was estimated at 6.5 mb/d in December. November OPEC production has been revised downwards by 470 kb/d. The bulk of the revision came from Saudi Arabia.

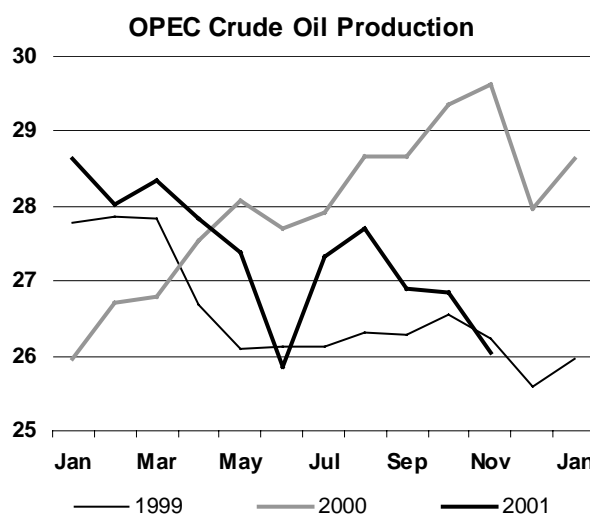
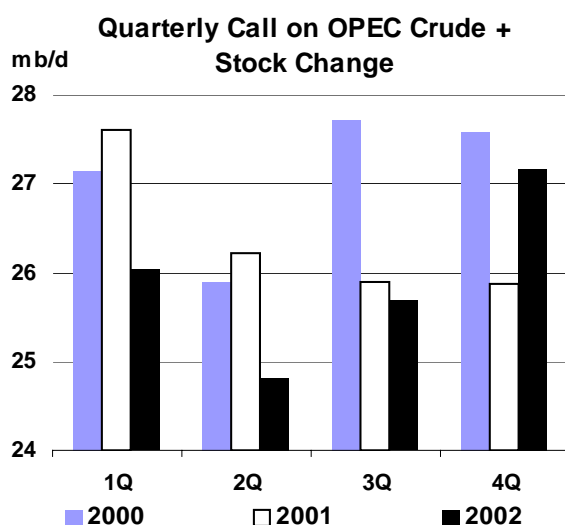
Saudi Arabian crude supply (excluding the Neutral Zone, but including the Abu Safa field) rose to an estimated 7.25 mb/d from the revised October volumes of 6.98 mb/d. Production in **Kuwait** (excluding the Neutral Zone) was put at 1.63 mb/d, unchanged from the previous month. **Neutral Zone** production was up 40 kb/d, while **UAE** output remained unchanged at 2.00 mb/d. **Iranian** and **Nigerian** production increased slightly by 30 kb/d and 20 kb/d.

The Kuwaiti Government and Japan's Arabian Oil Company signed a memorandum of understanding to set out the Japanese company's future role in the Kuwaiti part of the Neutral Zone. This reportedly includes a service contract for a five-year term, under which the company will provide technical service and advice. Operations will be handed over by a newly created Kuwaiti company. The memorandum is to be finalised by the end of January. The Arabian Oil Company is operating in the

Neutral Zone under a 40-year concession. The Kuwait part of the concession will end in January 2003, while the Saudi Arabian part was terminated when it expired in February 2000.

Indonesian crude output increased marginally by 20 kb/d, to 1.21 mb/d. Indonesia's state-owned Pertamina and the Riau Provincial Government concluded a deal in early January to equally split revenue from the Coastal Plain Pekanbaru block in Central Sumatra, after the current contract expires in August this year. The block is currently operated by Caltex, a unit of ChevronTexaco, and producing 50 kb/d. The deal is widely taken as an evidence that the Indonesian Government has adapted policies aimed at giving provinces more autonomy and a larger stake in natural resources and that foreign oil companies can no longer count on automatic renewals of contracts.

Venezuelan crude production remained unchanged at 2.68 mb/d. A one-day strike on 10 December did not affect oil production. A new hydrocarbon law went into effect on 1 January. The law has been criticised by the private sector since it contains controversial provisions, such as raising royalty rates from 16.7% to 20-30% and increasing government participation in joint ventures from 35% to 51%.



While the new Phase XI of the UN oil-for-food programme started on 1 December, **Iraqi** exports fell by 770 kb/d from the previous month, to 1.35 mb/d. Lower exports continued in January, as only two cargoes were shipped out under the programme during the second week of the month. The decline was due to administrative delays in chartering tankers and the move to a retroactive pricing mechanism. Iraq blamed retroactive pricing for hampering exports. Since the pricing scheme was imposed to eradicate alleged surcharges, this issue is not likely to be solved in the near future. With an estimated 650 kb/d of domestic consumption and border trade, Iraqi production in December is put at 2.00 mb/d. Meanwhile, diesel border trade with Turkey reportedly resumed in January after a four-month halt.

Non-OPEC Outlook

This Report has incorporated production and export cuts announced by the five non-OPEC producers in association with OPEC's 1.5 mb/d production cuts from 1 January (see OPEC section). As a result, non-OPEC output growth for this year is now estimated at 810 kb/d, a downward revision of 110 kb/d from the last month's Report. Since the cuts will be implemented during the first three to six months of this year, output for the first and second quarters is negatively affected. Non-OPEC production for the two quarters is revised downwards by 330 kb/d each, to 47.45 mb/d and 47.06 mb/d (For details, see the relevant country sections). Nonetheless, this still represents supply increases of 1.06 mb/d and 1.00 mb/d from the same periods last year. Meanwhile, production for the third and fourth quarters is revised upwards by 170 and 160 kb/d, to 47.43 mb/d and 47.83 mb/d. These revisions result from the latest higher-than-expected data for the US, the FSU and Latin America.

Crude Production/Export Reduction by Non-OPEC Producers

Country	Cut	Volume	Duration	IEA Assessment
Angola	Production	22.5 kb/d	-	Unchanged
Mexico	Exports	100 kb/d	1H02	Reduction of 70 kb/d in production
Norway	Production	150 kb/d	1H02	Production to average 3.02 mb/d
Oman	Production	40 kb/d	-	Reduction of 40 kb/d in 1H02
Russia	Exports	150 kb/d	1Q02	Production unchanged

Revisions to Non-OPEC Oil Supply

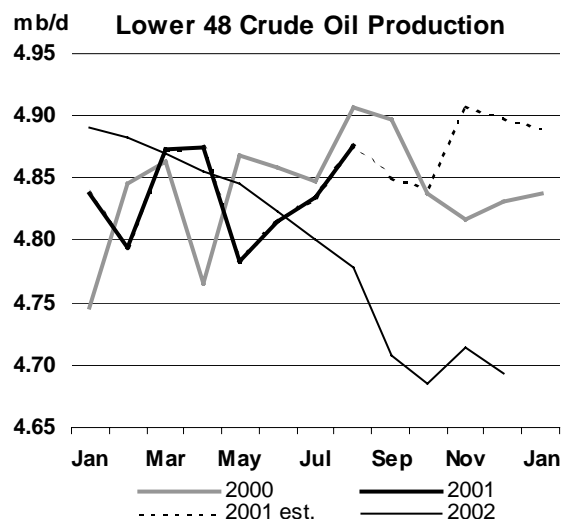
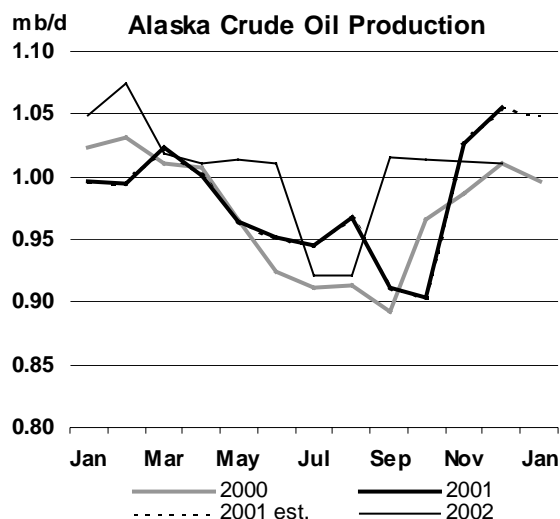
(million barrels per day)

	Last month's OMR			This month's OMR			This month v last month		
	2001	2002	02 vs. 01	2001	2002	02 vs. 01	2001	2002	02 vs. 01
North America	14.36	14.67	0.32	14.39	14.67	0.28	0.03	0.00	-0.03
Europe	6.70	6.79	0.09	6.67	6.62	-0.05	-0.03	-0.17	-0.14
Pacific	0.78	0.72	-0.06	0.79	0.74	-0.05	0.01	0.02	0.01
Total OECD	21.84	22.18	0.35	21.85	22.03	0.18	0.01	-0.15	-0.16
Former USSR	8.55	9.06	0.51	8.56	9.11	0.55	0.01	0.05	0.04
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.29	3.33	0.04	3.30	3.36	0.06	0.00	0.02	0.02
Other Asia	2.38	2.39	0.01	2.38	2.39	0.01	0.00	0.01	0.01
Latin America	3.80	3.83	0.03	3.81	3.84	0.03	0.01	0.01	0.00
Middle East	1.99	1.93	-0.06	1.98	1.91	-0.07	0.00	-0.02	-0.02
Africa	2.83	2.84	0.01	2.84	2.85	0.01	0.00	0.01	0.01
Total Non-OECD	23.02	23.55	0.53	23.04	23.63	0.58	0.02	0.07	0.05
Processing Gains	1.75	1.79	0.04	1.75	1.79	0.04	0.00	0.00	0.00
Total Non-OPEC	46.61	47.53	0.92	46.65	47.45	0.81	0.03	-0.08	-0.11

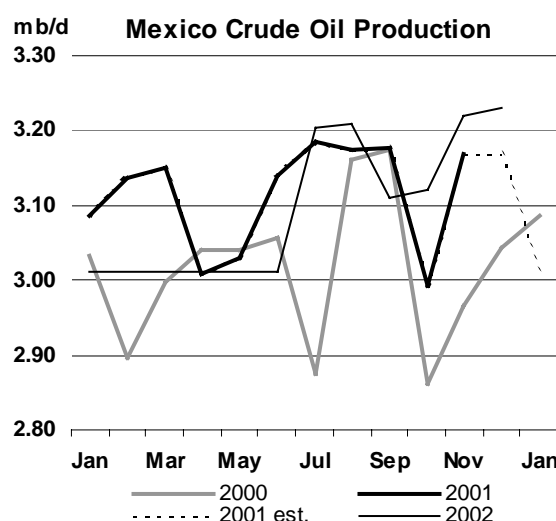
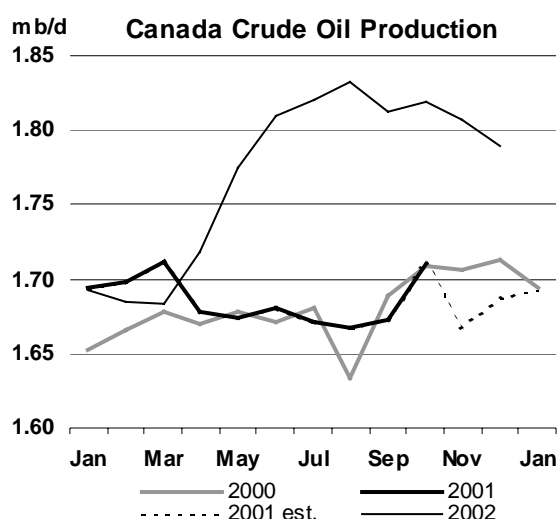
OMR = Oil Market Report

OECD*North America*

US - December - Alaska actual, other estimates: US crude production in December increased by an estimated 20 kb/d from the previous month, to 5.95 mb/d. Alaskan production was up 30 kb/d. Northstar, which began production in early November, averaged 30 kb/d, an increase of 20 kb/d. Meanwhile, Prudhoe Bay production rose by 10 kb/d due to an increase from Borealis, a satellite field that came onstream in mid-November. Supply from California remained basically unchanged from the previous month at 810 kb/d. Output in the Gulf of Mexico also remained unchanged at 1.61 mb/d. Supply from other states decreased by 10 kb/d. The latest data suggest that October NGL production fell slightly by 10 kb/d from the previous month, to 2.02 mb/d.



Canada - October actual, November and December estimates: Canadian crude production in October rose by 40 kb/d from the previous month, to 1.71 mb/d. The bulk of the increase came from the offshore Hibernia field, which increased by 30 kb/d, to 180 kb/d. Synthetic crude production was up 50 kb/d, to 340 kb/d, recovering from a loss in production stemming from maintenance work in September. October NGL production increased sharply by 60 kb/d, to 740 kb/d.



Mexico - November actual, December estimate: Mexican November crude production was up 180 kb/d over the previous month. Output at the offshore Cantarell field bounced back from a loss in the previous month, after maintenance work was completed. Meanwhile, NGL production averaged 400 kb/d for November, a drop of 10 kb/d. In support of OPEC, Mexico pledged to reduce its crude exports by 100 kb/d during the first six months of this year. Although the baseline is not entirely clear, the crude export target is reportedly set at 1.66 mb/d. Mexican crude exports averaged 1.68 mb/d for November and 1.71 mb/d for the first 11 months of last year. The IEA estimates Mexican crude and NGL production to average 3.46 mb/d, a drop of 70 kb/d from the average for the fourth quarter 2001, over the first two quarters of 2002.

North Sea

UK – October actual, November and December estimates: UK offshore crude and NGL production rose by 100 kb/d, to 2.50 mb/d, in October. Crude production gained 130 kb/d, more than offsetting losses in NGL production. Supply from the Brent system rose sharply by 50 kb/d, as fields returned from maintenance and resumed full production. Conversely, production in the Forties system decreased by 10 kb/d. Within the Forties system, output from the Elgin/Franklin field was up 10 kb/d from the previous month, to 100 kb/d, while the Shearwater field posted no production due to unplanned maintenance. The Elgin/Franklin field came onstream in April last year and the Shearwater field resumed production in July after an eight-month shutdown. Offshore crude production is estimated to have increased to 2.64 mb/d in November and then decreased to 2.62 mb/d in December.

North Sea Oil Production Outlook

December 2001 - May 2002

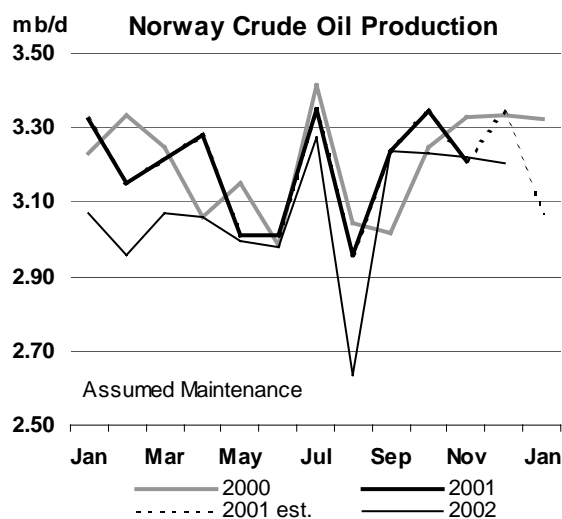
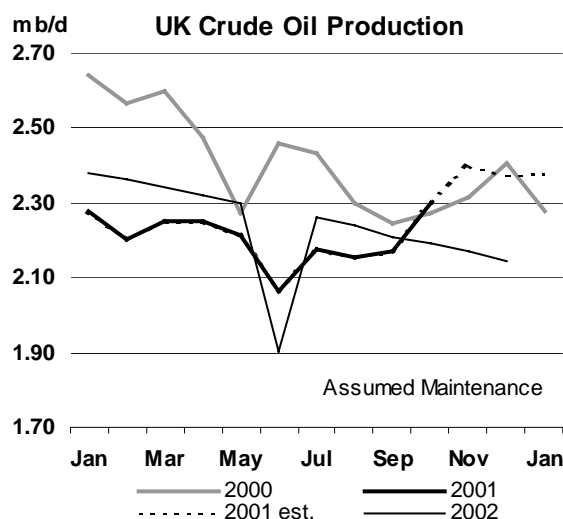
(thousand barrels per day)

	Dec 01	Jan 02	Feb 02	Mar 02	Apr 02	May 02
UK	2624	2645	2627	2606	2566	2542
Norway	3556	3290	3189	3306	3287	3215
Denmark	379	376	378	371	369	367
Other ¹	59	59	59	59	58	58
Total	6619	6370	6253	6342	6280	6182

¹ offshore Netherlands and offshore Germany

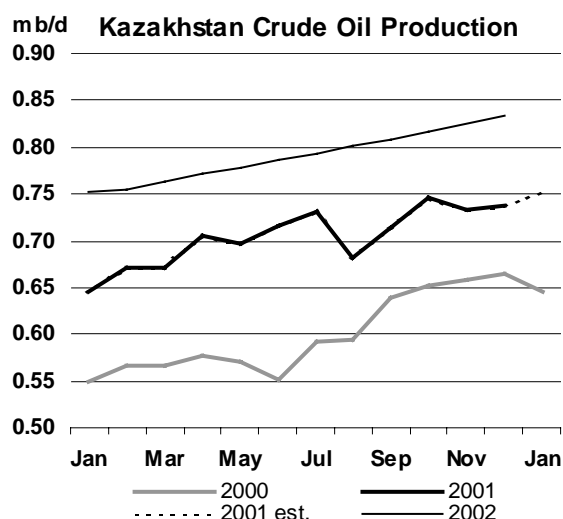
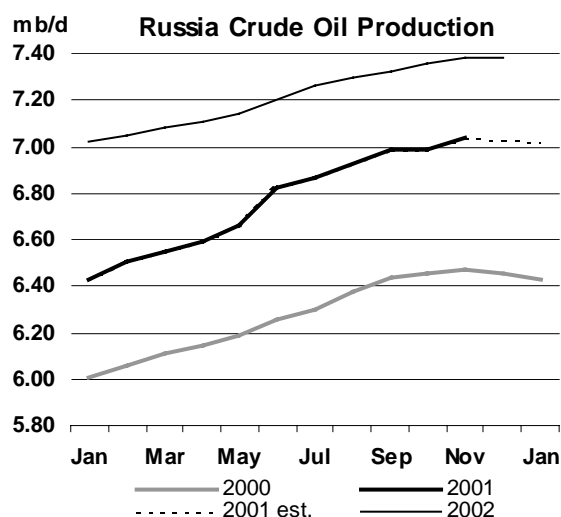
Norway – November actual, December estimate: November production was down 110 kb/d from the previous month, to 3.44 mb/d. Output from the Haltenbanken area fell by 70 kb/d, while supply from the Statfjord/Gullfaks area dropped by 30 kb/d. In contrast, NGL production increased by 20 kb/d. December output is estimated to have increased to 3.56 mb/d. On 17 December the Norwegian Government issued a statement to formally announce a 150 kb/d crude production cut from 1 January to 30 June. The statement states that “Based on the latest estimates from the operating companies and overall assessment done by the Ministry of Petroleum and Energy and the Norwegian Petroleum Directorate, the average oil production for the first 6 months of 2002 is estimated to be

3.17 million barrels per day” and that “After a reduction of 150 000 barrels per day, the allowed average production for the first 6 months in 2002 will be 3.02 million barrels per day during this period”. This Report’s estimates have been changed accordingly.



Former Soviet Union (FSU)

Russia - November actual, December estimate: November Russian output (crude plus NGLs) was up 60 kb/d over the previous month, averaging 7.29 mb/d. Production increased for the tenth consecutive month, and November production volumes were 570 kb/d higher than a year ago. Output of Lukoil, Surgutneftegas, and Sibneft increased. Production from Yukos was up 10 kb/d, to 1.22 mb/d. The company announced plans to raise its output by 24% this year. The Russian Government indicated that it would cut its exports by 150 kb/d from the levels in the third quarter 2001 during the first quarter of 2002. The cut covers only crude exports destined to non-CIS countries through the Trasneft pipeline system and does not cover product exports. The reduction is in line with normal seasonality in oil exports and production may not be affected by this export cut. This Report forecasts Russian supply to average 7.46 mb/d for 2002, an upward revision of 10 kb/d from last month’s Report.



Kazakhstan - December actual: Kazakhstan posted a new production record for the second successive month in December. The country’s production (crude and NGLs) increased by another 20 kb/d from the previous month, to 870 kb/d. While production fell at the Tengiz field, Karachaganak condensate output and production from the other fields increased. Meanwhile, at the Kashaghan field drilling of delineation wells is scheduled to start in mid-January. The wells will be

drilled from an island that has been constructed in the shallow water of the Caspian Sea. The island will also be used as a base when the first production starts in 2005.

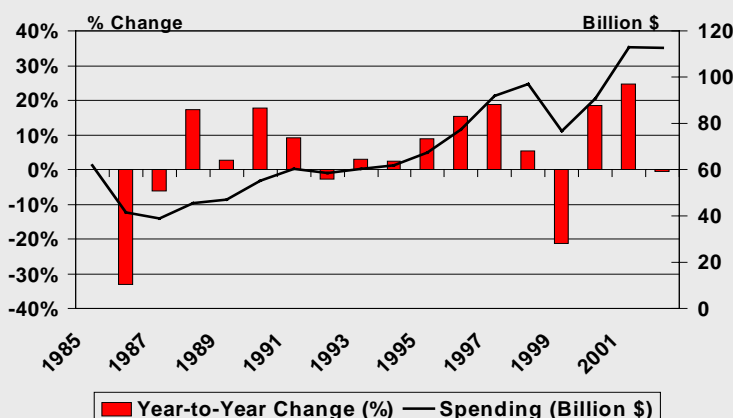
Exploration and Production Spending in 2002

This Report assumed strong investment in the upstream sector when it discussed the 2002 production outlook in July of last year. A number of surveys on exploration and production spending were conducted by investment banks and released last month. The surveys confirmed the historic high upstream investment in 2001 and anticipated an almost equally high spending for 2002 despite recent lower oil prices.

The surveys estimated that the 2001 spending grew at a rate of 20 to 25% over the previous year and exceeded its 1998 peak only three years after the price crash that took place in the same 1998. Nonetheless, drilling activities in Canada and the US were down in the fourth quarter of last year, as independent oil companies curtailed their upstream spending in the face of falling oil and natural gas prices.

According to these surveys, oil companies plan to spend only slightly less this year than they did last year. The surveys indicated that spending in North America would continue to fall by 15% to 20% in 2002 and that, on the contrary, spending in the rest of the world would grow modestly by around 10%, partly offsetting the reduction in North America. The surveys indicated that the 2002 spending plans were based on an average oil price of \$20 to \$21 per barrel. While the reduction in North American spending will have some effects on production (as the region's producing assets are mature), effects of investment in the rest of the world are expected to show up in 2003 and later.

Exploration and Production Spending 1985-2002



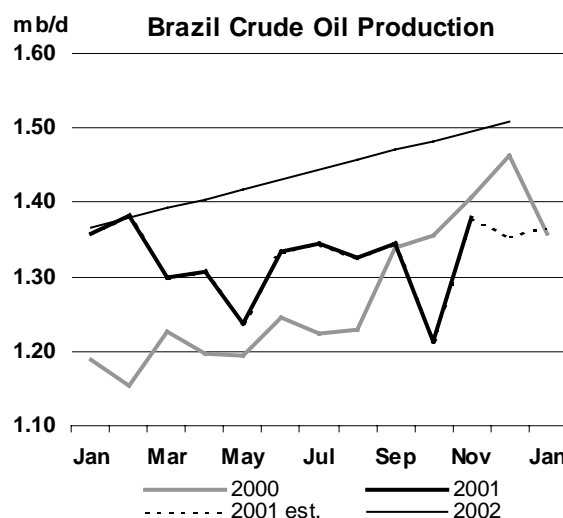
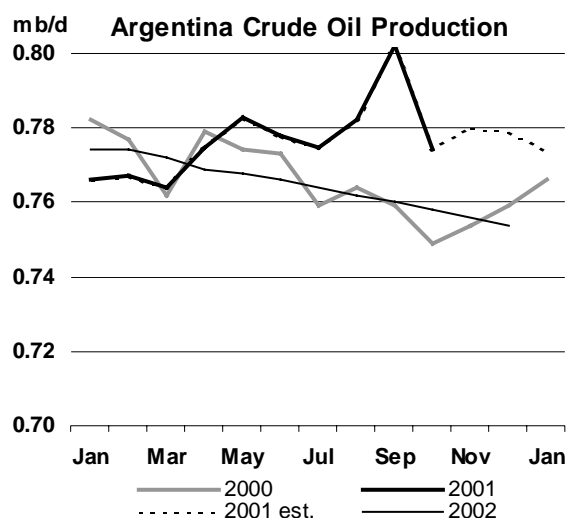
Source: Salomon Smith Barney

Other Non-OPEC

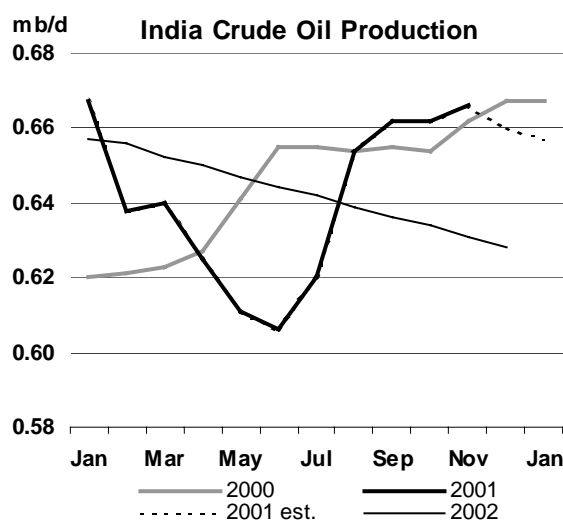
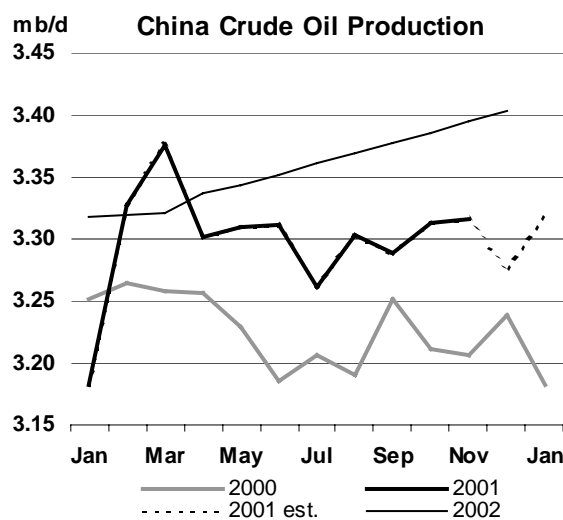
Argentina - October actual, November and December estimates: Argentina's economic crisis is causing hardship for oil companies operating there. In an attempt to revive the battered economy and prevent further social unrest, the Argentine Government is asking oil companies to make a \$1.2 billion contribution as an alternative to its plan to impose 20% tax on oil exports. Argentine crude production fell by 30 kb/d, to 770 kb/d, in October and averaged an estimated 780 kb/d in November and December.

Brazil - November actual, December estimate: Brazilian crude production rose by 170 kb/d, to 1.36 mb/d, in November, recovering from a loss resulting from the oil workers' strike in the previous month. The gains came from the offshore Rio de Janeiro area, which was hit directly by the strike. In

mid-December, the production platform P-40 and its storage and offloading unit P-38 began production at the offshore Marlim Sul field. The two production units are expected to reach peak output of 150 kb/d in late 2002.



China - November actual, December estimate: In November, Chinese crude supply remained unchanged at 3.32 mb/d. Output at the largest Daqing field remained unchanged at 1.03mb/d, while offshore production rose by 30 kb/d, to 440 kb/d. Crude production fell by an estimated 40 kb/d, to 3.28 mb/d, in December. China's offshore producer CNOOC and its foreign partners plan to start up three oil fields in 2002; two in the Bohai Bay and one in the South China Sea. This year China's offshore production will rise by an estimated 40 kb/d from the last year's average of 410 kb/d.



India - November actual, December estimate: Indian output remained virtually unchanged at 760 kb/d in November. Output at the offshore Bombay High field increased marginally, while supply from onshore fields remained unchanged. Indian production is estimated at 750 kb/d for December. India plans to offer more blocks to domestic and foreign private companies as a part of campaign to increase crude production. According to the country's oil minister, potential oil-yielding blocks will be opened for bids on 31 March.

Oman – December actual: Oman's crude and NGL output in December gained 10 kb/d, to 950 kb/d. Oman expressed its support to OPEC immediately after OPEC meeting on 14 November and pledged a 20 kb/d production cut from 1 December and a 40 kb/d cut from 1 January. In this Report, the

country's crude production estimates for the first six months of 2002 are put at 830 kb/d, which is 40 kb/d lower than the average for the fourth quarter 2001.

Egypt - November actual, December estimate: Egyptian crude output was up 10 kb/d, to 640 kb/d, in November, while its NGL production remained unchanged at 130 kb/d. In addition to natural gas discoveries in the offshore Nile Delta, Egypt received good exploration results in the second half of last year. According to the Egyptian Government, nine oil fields were discovered in the Gulf of Suez, the Eastern Desert and the Western Desert and six of them were brought into production, with a combined rate of 16 kb/d. The country's long-term crude production decline appears to have been arrested in the third and fourth quarters of 2001.

Angola – September actual, October to December estimates: The latest data from Angola indicate that output averaged 710 kb/d for September. Production is estimated to have risen to 730 kb/d in December, due to increases from a couple of new offshore fields that came onstream between the summer and autumn. Although production from existing fields is declining rapidly, the 200 kb/d Girassol field should provide an increase in the country's crude production. Since it is unclear how Angola will implement its pledge to cut production by 22.5 kb/d, the IEA's estimates on Angolan production remain unchanged.

TRADE

OECD Trade

North American net imports of crude oil decreased in October by 200 kb/d from September. US imports were essentially flat while those of Canada dropped by more than 15%. In the United States, refinery maintenance continued, which lowered crude oil demand. US crude imports from North Sea and West Africa dropped as the WTI – Brent differential generally narrowed. US crude imports from Iraq kept pace, as buyers were undeterred at first by retroactive pricing. However, as the retroactive pricing was extended, refiners' reluctance to purchase the Iraqi crude increased.

OECD North America Crude & Product Trade

(million barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Latest month vs. Sep 01 Oct 00	
Net Imports/(Exports) of:											
Crude Oil	7.19	7.44	7.44	7.47	7.72	7.56	7.53	7.35	7.15	-0.20	-0.08
Products & Feedstocks	1.16	1.28	1.40	1.78	1.54	1.26	1.18	1.44	1.01	-0.43	-0.28
Gasoil/Diesel	0.00	0.04	0.06	0.36	0.06	-0.03	-0.08	0.00	0.02	0.02	0.08
Gasoline	0.45	0.44	0.45	0.50	0.59	0.58	0.64	0.64	0.45	-0.18	0.02
Heavy Fuel Oil	0.13	0.28	0.38	0.34	0.32	0.29	0.24	0.31	0.27	-0.05	-0.17
LPG	0.03	0.04	0.05	0.03	0.03	0.02	0.04	0.00	0.02	0.02	-0.02
Naphtha	0.04	0.08	0.10	0.10	0.04	0.03	0.04	0.04	0.10	0.06	0.00
Jet& Kerosene	0.09	0.13	0.15	0.17	0.17	0.11	0.10	0.15	0.01	-0.14	-0.13
Other	0.41	0.27	0.21	0.29	0.34	0.25	0.19	0.30	0.14	-0.16	-0.06
Total	8.34	8.72	8.84	9.25	9.26	8.82	8.71	8.79	8.16	-0.63	-0.36

Source: IEA MOS imports and exports data for extra-regional trade

October net petroleum product imports to North America also decreased. Net gasoline imports declined in October, by nearly 30% from the previous month in response to lower demand. Jet fuel imports fell by 140 kb/d, due to a decline in demand, as people tended to avoid air travel after the September terrorist attacks. Net fuel oil imports also dropped due to mild weather and the slump in utility demand. Companies preferred natural gas for power generation, the price of gas being well below that of the previous year.

According to the latest preliminary data for December, crude imports to the United States fell from November, reflecting stagnant crude oil requirements from refineries due to low margins and high level of stocks. Gasoline and gasoil imports decreased, coinciding with stagnant domestic demand and growing stocks, although a slight pick up for gasoline was seen in the second half of the month due to the higher demand of holiday driving season. Fuel oil imports also plunged due to moderate weather, as well as stagnant electricity and natural gas prices.

Net crude oil imports into **OECD Europe** were 600 kb/d higher in October than September. Refinery maintenance was completed and refiners resumed their operations. This strengthened the Brent price, attracting crude oil from outside the region. Substantial amounts of Russian Urals were pulled into northwest Europe, by firm crude prices and a scarcity of competing crude oil from UK Flotta. More crude oil from West African and the Middle Eastern countries also moved to Europe, compared to September.

OECD Europe Crude & Product Trade

(million barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Latest month vs. Sep 01 Oct 00	
Net Imports/(Exports) of:											
Crude Oil	6.95	7.14	7.76	7.27	7.01	7.28	7.97	7.00	7.60	0.60	0.10
Products & Feedstocks	1.02	1.19	0.99	1.21	1.28	1.87	1.80	1.80	1.43	-0.37	0.43
Gasoil/Diesel	0.28	0.32	0.28	0.39	0.39	0.49	0.43	0.55	0.46	-0.08	0.18
Gasoline	-0.29	-0.23	-0.27	-0.27	-0.21	-0.21	-0.40	-0.22	-0.22	0.00	0.00
Heavy Fuel Oil	0.08	0.09	0.03	0.11	0.02	0.22	0.21	0.19	0.16	-0.03	0.12
LPG	0.17	0.19	0.22	0.19	0.12	0.16	0.20	0.20	0.19	-0.01	-0.02
Naphtha	0.23	0.19	0.11	0.20	0.26	0.23	0.27	0.20	0.13	-0.07	0.07
Jet & Kerosene	0.07	0.13	0.16	0.14	0.21	0.27	0.33	0.20	0.16	-0.04	0.02
Other	0.47	0.50	0.46	0.46	0.49	0.70	0.76	0.68	0.54	-0.13	0.07
Total	7.96	8.32	8.76	8.48	8.30	9.16	9.77	8.80	9.03	0.23	0.54

Source: IEA MOS imports and exports data for extra-regional trade

Net petroleum product imports fell to 1.43 mb/d in October, dropping by 370 kb/d from September. Net gasoil/diesel imports decreased more than 15% from September. Stocks were already high, because of early preparation for winter heating, especially in Germany. This stock build up slowed the flow of product into the region, although demand remained steady in France. Net fuel oil imports fell because bunker demand was weak.

Net crude oil imports into **OECD Pacific** countries in October rebounded by 3% from September. Japanese imports increased by 2% and those to South Korea by 7%, mainly due to preparation for the winter heating season. These trends followed seasonal patterns for these two countries, although the import volume was lower than in the same month of 2000, reflecting the economic slowdown.

OECD Pacific Crude & Product Trade

(million barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Latest month vs. Sep 01 Oct 00	
Net Imports/(Exports) of:											
Crude Oil	6.90	6.71	6.94	7.50	6.33	6.27	6.53	6.39	6.60	0.21	-0.12
Products & Feedstocks	1.01	1.05	0.94	1.00	0.92	1.01	1.06	1.07	0.90	-0.16	-0.10
Gasoil/Diesel	-0.20	-0.20	-0.23	-0.22	-0.14	-0.20	-0.29	-0.17	-0.23	-0.05	-0.01
Gasoline	-0.01	0.00	-0.02	0.00	-0.01	-0.01	0.00	-0.02	0.00	0.02	0.02
Heavy Fuel Oil	-0.16	-0.11	-0.18	-0.18	-0.11	-0.05	-0.02	-0.06	-0.10	-0.04	-0.01
LPG	0.55	0.56	0.51	0.51	0.56	0.50	0.53	0.50	0.48	-0.02	0.00
Naphtha	0.65	0.66	0.70	0.66	0.58	0.71	0.76	0.66	0.56	-0.10	-0.21
Jet & Kerosene	-0.01	-0.03	0.01	0.09	-0.13	-0.11	-0.09	-0.06	0.00	0.06	0.04
Other	0.19	0.16	0.13	0.15	0.18	0.17	0.17	0.23	0.19	-0.03	0.05
Total	7.91	7.75	7.88	8.50	7.25	7.28	7.59	7.46	7.51	0.05	-0.23

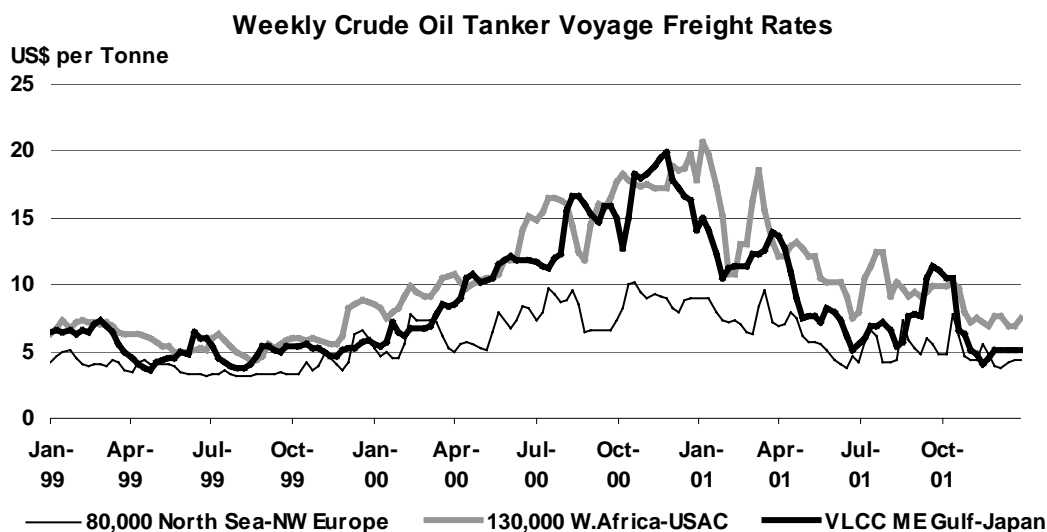
Source: IEA MOS imports and exports data for extra-regional trade

Net petroleum product imports into OECD Pacific in October were about 15% lower than September. Net naphtha imports fell, reflecting weak petrochemical demand in Japan and South Korea.

In December, cold weather came to northeast Asia and heating demand increased. As a result, the imports of crude and petroleum products, especially kerosene, may well rise in January and February.

Freight

Freight rates remained generally low since November, because of an ample supply in the market. Although freight rates could rise because of winter demand, they may continue weak owing to the implementation of OPEC production target cuts, which came into effect on 1 January. VLCC rates could be especially hard hit, because most of the target reductions stem from the Middle East, which usually dispatches crude oil in large tankers. Product tanker rates were also stagnant. The rate of a tanker from the Middle East Gulf to Japan fell by nearly 40% in December from the beginning of November.



Source: SSY Consultancy & Research Ltd.

Non-OECD Trade

According to preliminary statistics, **FSU** net petroleum exports in December fell to 4.16 mb/d, 250 kb/d lower than November. Demand for Russian crude was firm in the Mediterranean area. Traders arranged deliveries for Russian crude, considering it possible that Iraqi crude oil exports could be suspended in December. However, bad weather slowed crude oil exports from the Black Sea terminal of Novorossiysk. Some December cargoes had to be delayed into January. The port of South Ozereyevka near Novorossiysk, the outlet of CPC pipeline, which commenced operation on 27 November, also experienced loading delays.

In addition, the Lithuanian port of Butinge located on the Baltic Sea, with a capacity of 160 kb/d, closed on 23 November due to an oil leakage. The terminal remained shut for the entire month of December, as repair works were delayed by stormy weather. These bottlenecks decreased crude exports. The fall in seaborne exports was partly offset by gains in exports via the Druzhba pipeline, which leads to east Europe and Germany. The Baltic Pipeline System (BPS) to the newly constructed port of Primorsk, which officially opened on 27 December, is expected to offset some of the shortfall. However, this terminal is exposed to adverse weather conditions in winter, when ice could block tanker movements.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Latest month vs.	
										Nov 01	Dec 00
Black Sea Exports	1.80	2.00	1.83	2.05	2.11	1.99	2.15	2.01	1.81	-0.20	0.08
Baltic Exports	1.37	1.56	1.47	1.75	1.72	1.29	1.41	1.32	1.14	-0.18	-0.11
Total Seaborne	3.18	3.56	3.30	3.80	3.83	3.28	3.56	3.33	2.95	-0.38	-0.04
Druzhba Pipeline	1.03	1.08	1.07	1.07	1.04	1.14	1.11	1.11	1.21	0.11	0.04
Other	0.12	0.05	0.06	0.08	0.05	0.02	0.03	0.01	0.04	0.03	-0.06
Total Exports	4.32	4.69	4.44	4.95	4.92	4.45	4.70	4.44	4.20	-0.24	-0.06
Imports	0.02	0.01	0.01	0.01	0.01	0.03	0.03	0.03	0.04	0.01	0.03
Total Net Exports	4.31	4.68	4.43	4.94	4.91	4.42	4.67	4.41	4.16	-0.25	-0.08
Crude	3.06	3.38	3.19	3.46	3.51	3.34	3.50	3.31	3.23	-0.07	0.05
Products	1.24	1.30	1.24	1.49	1.40	1.07	1.17	1.11	0.93	-0.18	-0.13

Sources: Petro-Logistics, IEA estimates

The drop in FSU petroleum product exports in December reflects weak demand in Europe as well as loading delays. Fuel oil exports were firm at first, thanks to strong bunker demand, but later lost momentum, as demand deteriorated with the arrival of fuel oil cargoes from the United States.

The Russian government cut its crude oil exports by 150 kb/d from 1 January, in line with an OPEC agreement on the production target cuts. Russia agreed to reduce crude oil exports to non-CIS countries through the Transneft pipeline systems for the first quarter of 2002. Sources suggested that the baseline for the reduction is actual export volume for the third quarter of 2001, which is 150 kb/d higher than the planned export volume for the first quarter of 2002. Other sources suggested that the base number is the difference between crude oil production in Russia and the sum of exports to CIS countries and Russian domestic uses. It is important to note that the export reduction does not extend to crude oil exports by rail. An increase in rail exports could offset a decline in throughput by pipeline. Petroleum product exports are also excluded from the reduction. A boost in petroleum product exports could also offset the effect of reduced crude oil exports through pipelines.

The Russian government eliminated fuel oil export quotas, which held exports to under 25% of domestic production in December, due to stagnant domestic demand. Russia also lowered the export duty on gasoline and gasoil by nearly a third. These policies could have an effect to increase the exports. For crude oil, the government is planning to cut the export tax by more than 60%, which will compensate companies for the drop in revenues due to the export reduction.

Chinese net crude oil imports declined to 880 kb/d in October, down 10% from September, and nearly 30% lower than the year earlier. Net petroleum product imports decreased by more than 20%. These decreases reflect weak domestic petroleum demand. Net fuel oil imports decreased because Chinese purchasers were reluctant to buy product, in anticipation of further economic weakness and a corresponding fall in product prices.

China Crude & Product Trade

(thousand barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Latest month vs. Sep 01 Oct 00	
Net Imports/(Exports) of:											
Crude Oil	581	1179	1275	852	1352	1127	1318	1013	878	-134	-348
Products & Feedstocks	436	287	299	282	339	288	296	397	307	-91	62
Gasoil/Diesel	-6	-6	-5	2	1	-1	-5	0	-2	-2	8
Gasoline	-96	-105	-113	-128	-128	-170	-154	-136	-117	19	-45
Heavy Fuel Oil	244	192	137	304	319	305	346	272	230	-42	98
LPG	174	152	152	131	142	171	122	260	159	-102	23
Naphtha	7	-14	-20	-19	-12	-34	-41	-25	-12	14	5
Jet & Kerosene	19	9	17	3	3	4	7	5	21	16	16
Other	95	59	131	-12	14	13	22	20	27	7	-43
Total	1017	1466	1573	1134	1691	1414	1614	1410	1185	-225	-286

Source: China Oil, Gas and Petrochemicals plus IEA estimates

On 24 November and 1 January, Chinese petroleum product prices were modified. The State Development and Planning Commission reduced prices, due to the drop in comparable international prices. The gasoline price was reduced by 12.9% in November and 9.5% in January, while diesel by 14.4% and 9.8%. The price cuts could stimulate domestic demand and stimulate imports of crude and products.

Preliminary statistics indicate that crude oil imports slightly picked up in November over October but were well below the previous year.

Net crude oil imports by the **Indian Oil Corporation (IOC)** increased almost 10% in October. After the terrorist attacks on 11 September, India made efforts to curtail its heavy dependence on Middle East crude oil. Crude oil imports from Nigeria gained by 27% from September, to nearly 250 kb/d, while those of the Middle East fell.

In winter, oil demand for agriculture sector could rise because the country is in harvest season. This may well increase crude oil and product imports in January and February.

India Crude & Product Trade

(thousand barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Latest month vs.	
										Sep 01	Oct 00
Net Imports/(Exports) of:											
Crude Oil	917	888	925	805	995	993	982	838	920	82	217
Products & Feedstocks	408	212	139	174	114	109	113	120	142	22	-25
Gasoil/Diesel	137	34	0	0	-2	-2	-2	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	7	15	7	6	8	8	10	7	7	0	0
LPG	57	22	19	41	11	17	22	17	17	0	6
Naphtha	65	66	67	75	69	76	83	78	81	3	9
Jet & Kerosene	138	73	45	52	28	9	0	18	37	19	-40
Other	3	2	1	0	0	0	0	0	0	0	0
Total	1325	1101	1064	979	1110	1102	1095	958	1062	104	193

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

Net imports of crude oil to **Singapore** increased by 8% from October to 831 kb/d in November. However, this gain was offset by decline in net product imports. Refinery utilisation rates remained slightly above 60%.

Singapore Crude & Product Trade

(thousand barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	Sep 01	Oct 01	Nov 01	Latest month vs.	
										Oct 01	Nov 00
Net Imports/(Exports) of:											
Crude Oil	885	840	981	996	846	728	557	766	831	65	89
Products & Feedstocks	-185	-90	-188	-145	-51	116	65	62	1	-62	32
Gasoil/Diesel	-202	-157	-184	-152	-132	-112	-91	-169	-28	141	133
Gasoline	-83	-82	-61	-78	-84	-67	-95	-87	-99	-12	-13
Heavy Fuel Oil	306	341	293	323	323	431	358	448	299	-149	-102
LPG	-24	-22	-23	-25	-21	-17	-17	-23	-19	3	7
Naphtha	-28	-33	-47	-46	-24	-11	28	-10	13	23	55
Jet & Kerosene	-106	-93	-121	-121	-66	-59	-75	-45	-108	-63	-33
Other	-47	-45	-46	-45	-48	-49	-43	-52	-57	-5	-14
Total	-371	-313	792	851	795	844	622	829	832	3	120

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

OECD Industry Stock Changes in November 2001

Preliminary estimates for November show OECD total oil stocks declining by 600 kb/d, leaving inventory in primary storage at the end of the month at 2635 million barrels. Although stocks usually decline at this time of year, the draw results from a sharp reduction in crude stocks rather than an expected decline in products. As a result of weak product demand, total products stocks in the OECD continued to post counter-seasonal gains for the third consecutive month, adding a further 3 million barrels of products in storage. Aggregate inventory changes, however, mask regional disparities. Crude inventories fell sharply in the Pacific and to a lesser extent in Europe. In contrast, crude stocks in North America remained virtually unchanged while product stocks surged.

Preliminary Industry Stock Change in November and the Third Quarter 2001

(million barrels per day)

	November (preliminary)				Third Quarter 2001			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.08	-0.20	-0.41	-0.69	0.10	0.08	-0.10	0.08
Gasoline	0.17	0.19	0.01	0.38	-0.13	-0.05	0.00	-0.18
Distillates	0.33	-0.05	-0.06	0.21	0.19	-0.06	0.15	0.29
Residual Fuel Oil	0.04	-0.10	-0.05	-0.11	-0.07	-0.06	0.00	-0.12
Other Products	-0.32	0.00	-0.05	-0.38	0.14	0.06	0.03	0.23
Total Products	0.22	0.04	-0.16	0.10	0.13	-0.10	0.18	0.21
Other Oils ¹	0.05	0.00	-0.07	-0.01	0.12	0.07	0.09	0.28
Total Oil	0.19	-0.16	-0.63	-0.60	0.36	0.05	0.18	0.58

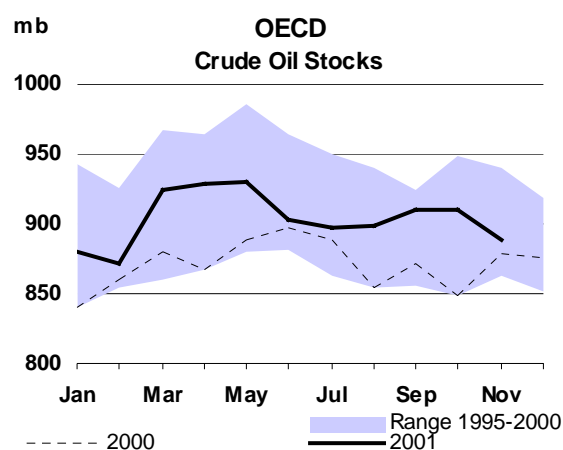
other oils includes NGLs, feedstocks and other hydrocarbons

End-November stocks of total oil in the OECD stood above the two previous years and can reasonably be expected to remain in similar territory through December. Weak economic activity and mild temperatures, primarily in North America, placed a lid on seasonal deliveries. Consequently, product stocks are likely to prop up total oil inventories, as movements in crude stocks are not expected to pull total oil inventories down for the fourth quarter.

Crude stocks declined by 20.7 million barrels in November, leaving OECD crude stocks in primary storage at 889 million barrels. Despite the decline, stocks remain well within their five-year range. The bulk of the 690 kb/d stockdraw came in the Pacific and to a lesser extent in Europe. Crude stocks in North America declined only marginally. The volume of crude reaching Atlantic Basin ports fell significantly in November. The decrease in crude availability was more pronounced in Europe than in North America even though transatlantic trade was closed as WTI and Brent prices converged. With reduced supply, diverging refinery demand in Europe and North America accounted for unequal crude stock draws in the two regions.

US refiners, many of whom brought forward autumn maintenance in the summer months in hopes of better margins in the fall, continued to trim throughputs. Crude runs in the US continued their five-month decline, on the heels of weak refinery economics, edging down to 14.9 mb/d in November. Low US refinery demand, coupled with crude imports which averaged above 9 mb/d during November, limited the draw in crude stocks to 2.5 million barrels in North America.

With the end of autumn turnarounds, European refiners continued to ramp up throughputs for a second consecutive month as crude runs rose by 184 kb/d in November after increasing by 540 kb/d in October. The increase in refinery activity in a more tightly balanced European crude market trimmed 6 million barrels from industry stocks.

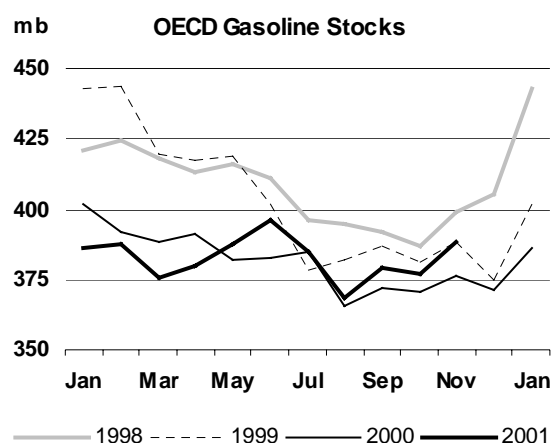


December preliminary data show stable **US** inventories and rising European stocks. December onshore crude stocks in the Atlantic Basin were shored up as a rebound in tanker arrivals met with muted refinery demand. In spite of a drop-off of westbound sailings from the Mideast in December, crude stocks in the Atlantic Basin are unlikely to tighten in the short term and should continue to remain ample. The more comfortable stock situation in North America was reflected in futures prices. On the NYMEX, prompt WTI was trading at a discount to future months by the end of December while on the IPE, the futures curve for Brent had moved into slight backwardation between the first-month and second-month.

Part of the October oversupply of crude oil in the Pacific region has seemingly been worked off with a sharp reduction in eastern ports arrivals in November. Crude stocks dropped by 12 million barrels in November. **Japan** accounted for the entire draw in primary inventories, as stocks in **Korea** remained virtually unchanged. Crude imports were down in **Japan** while refinery activity rebounded significantly over October's lower maintenance-related level. A November rebound in eastbound sailings and oil-in-transit from the Mideast is likely to prevent crude stocks in the Pacific from sliding much further in December, as refinery activity in the fourth quarter should remain down on the year. Late winter demand, confirmed by firming kerosene prices in Singapore throughout December, prompted additional purchases of crude to meet with higher first quarter seasonal requirements.

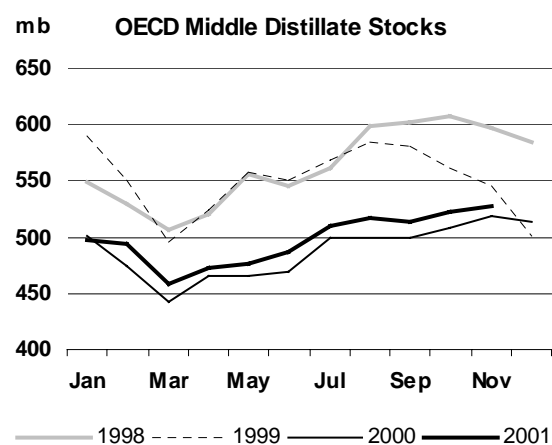
OECD total products stocks edged up to 1428 million barrels in November in spite of a second consecutive draw in "other products" and posted a comfortable surplus of 33.7 million barrels over the previous year. Product stocks built as inventory gains in the light-to-middle end of the barrel outpaced declines in residual fuel. On a regional basis, North America accounted for most of the product build in the OECD. Faltering product demand in **United States** due to a weak economy and a delayed heating season has left ample products in storage. The North American build was offset in part by a seasonal decline in total products stocks in the Pacific while European inventory levels remained virtually unchanged. Total product stocks in absolute levels continued to be more comfortable in North America and in the Pacific than in Europe where inventories ended just short of the lower end of their five-year range.

OECD gasoline stocks recovered seasonally in November by 11.4 million barrels, ending the month at 389 million barrels. Gains in gasoline inventories were driven by evenly distributed increases in inventory levels across the Atlantic Basin while OECD Pacific stocks remained flat.



In the **US**, sustained production, which outpaced strong year-on-year deliveries, pushed gasoline inventories higher. Prompt gasoline availability was reflected in November spot prices in New York at nearly half the previous year's level and an end-November futures curve in contango on the NYMEX.

After reaching historic lows in October, prompted in part by a switch to low-sulphur gasoline by **Germany** (which is among Europe's biggest gasoline markets), gasoline stocks in Europe increased in November. Although the build in stocks follows an increase in European throughputs, inventory growth stemmed from weak local demand and the absence of buying interest from the **US**, Europe's traditional surplus export market. Given ample **US** gasoline stocks, the transatlantic arbitrage remained closed as the price differential failed to achieve a sufficient premium to pull cargoes west.



OECD middle distillate stocks built in the OECD by 6.4 million barrels during November. The build was driven by increases in North American inventories as the level of stocks in the Pacific and in Europe only

changed marginally. The increase in middle distillate inventories was essentially weather-driven in North America.

Heating oil stocks surged above year-ago levels, namely in the US East Coast, where most of the winter fuel is consumed. The stock build came as mild US temperatures during November met with soft demand and record levels of distillate production. US prompt supply of heating oil was ample as the front month futures contract of heating oil on the NYMEX traded at a discount to further months.

In addition, abundant storage and low prices of natural gas in the US undermined fuel switching which last year led to tight a distillate market. In Europe, in spite of increased throughputs, a primary distillate build continued to be held back by strong deliveries into tertiary storage. Resilient downstream stockpiling of heating oil in Europe continued as end-users returned to the market to benefit from weakening gasoil prices in Rotterdam during November. **Germany**, Europe's largest heating oil market, reported consumer heating oil tanks above still 70% full by the end of November.

Revisions and Preliminary OECD Stocks at the End of November

Revisions to the previous Report's preliminary figures for total oil stocks are a modest 1.3 million barrels as upward revisions to product stocks partly offset downward adjustments to crude stocks. Crude stocks were revised down by 12 million barrels in Europe due to an upward revision in refinery throughputs. In the major product categories – gasoline, distillates and residual fuel oil - overall revisions for the OECD were marginal. Revisions in major product categories across the Atlantic Basin cancelled each other out. Upward revisions in distillate stocks in North America lend support to weak product demand whereas a reduction in European distillate stocks confirmed resilient tertiary deliveries. Most of the 7 million barrel upward revision in OECD total product inventories stemmed from an upward correction to the "other products" category, mainly in North America. In the Pacific, revisions to major product stock levels were minor.

Revisions versus 12 December 2001 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Sep 01	Oct 01	Sep 01	Oct 01	Sep 01	Oct 01	Sep 01	Oct 01
Crude Oil	-2.0	-5.6	-1.3	-12.0	0.0	3.4	-3.3	-14.1
Gasoline	0.8	0.6	-0.6	-0.6	0.0	-0.8	0.3	-0.8
Distillates	3.0	3.1	-0.6	-2.4	0.0	0.1	2.4	0.8
Residual Fuel Oil	-0.1	0.5	-0.5	-0.6	0.0	0.1	-0.6	0.0
Other Products	-0.5	6.1	0.0	-2.2	0.0	3.0	-0.6	6.9
Total Products	3.2	10.4	-1.7	-5.8	0.0	2.4	1.5	7.0
Other Oils ¹	1.8	-1.4	0.2	5.1	0.0	2.1	2.0	5.9
Total Oil	3.0	3.4	-2.8	-12.6	0.0	7.9	0.2	-1.3

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended November at 2635 million barrels, up by 61 million barrels on the previous year. Regionally, only North American total oil stocks remained over the previous year's level. OECD North America closed out at 1261 million barrels, while OECD Europe and Pacific stood at 898 and 475 million barrels respectively. Days of forward cover of total oil remained above that of a year-ago for the OECD as a whole. November total oil stocks covered 52.4 days of forward consumption in North America, 59.8 days in Europe and 51.3 days in the Pacific.

Year-on-Year Industry Stock Comparisons for November 2001

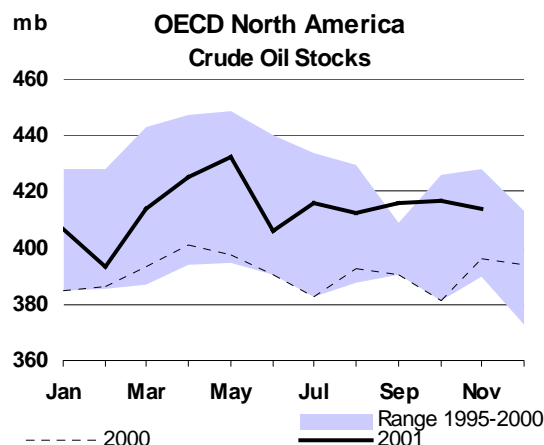
	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	18.0	-2.0	-6.4	9.6	Total Oil	4.3	-0.3	1.1	2.3
Total Products	51.7	-14.4	-3.6	33.7	Versus 1999	1.8	1.2	1.6	1.6
Other Oils ¹	10.7	2.0	5.2	17.9	Versus 1998	-3.8	-1.2	0.8	-2.1
Total Oil	80.4	-14.4	-4.8	61.2	Total Products	2.7	-0.6	0.4	1.3
Versus 1999	44.3	-3.9	-0.6	39.9	Versus 1999	1.1	0.2	0.9	0.8
Versus 1998	-55.9	-61.0	-6.0	-122.9	Versus 1998	-2.3	-1.6	1.6	-1.4

¹ other oils includes NGLs, feedstocks and other hydrocarbons

Regional Stock Developments

North America

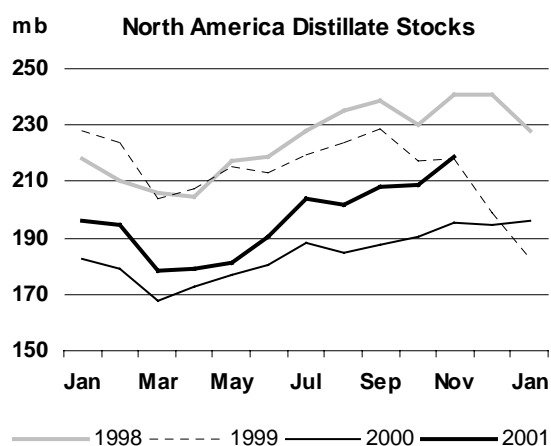
November crude oil stocks, at 414 million barrels, remained near the top of the five-year range, shedding only 2.5 million barrels off October levels. The small November draw was due to reduced refinery activity in the **US**, as crude runs dipped below 15 mb/d, while imports, which averaged above 9 mb/d, shored up crude availability. In December, DOE weekly figures showed a small erosion in crude inventory levels in the **US** compared to November. Industry stocks ended 1.6 million barrels lower, at 310 million barrels, while stocks in the Strategic Petroleum Reserve increased by a similar amount. Although **US** refinery activity dropped another notch, further limiting crude runs, imports also came down by the end of the month, allowing inventories to decline. Crude remained well supplied as prompt WTI futures prices stayed firmly in contango although some of the November crude surplus in the Mid-continent was removed as stocks decreased to 68 million barrels. Regionally West Coast crude stocks returned to 55 million barrels whereas stocks in the Gulf Coast were down 2 million barrels on the month to 160 million barrels.



Total product stocks in North America increased in November to 688 million barrels despite a second consecutive decline in the “other products” category. Weakness in the **US** economy continued to constrain demand for industrial fuels while mild temperatures curbed seasonal heating fuel deliveries, leaving product inventories in ample supply. The relatively high level of inventories through December has depressed domestic product prices, eliminating arbitrage windows that draw product to the **US** from Europe.

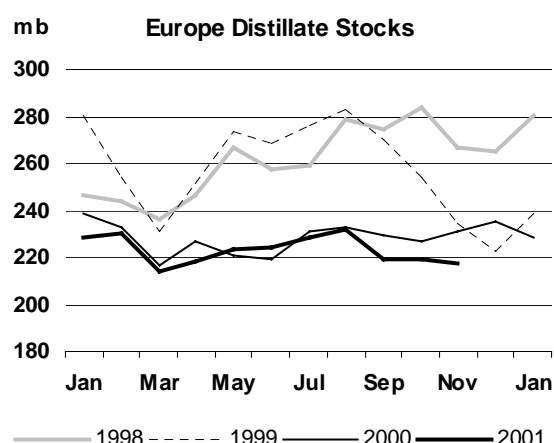
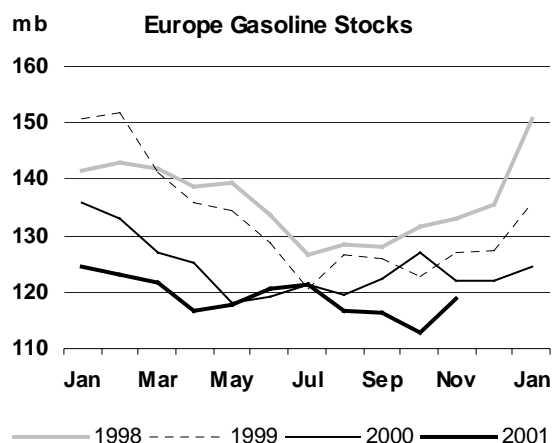
Gasoline stocks in North America rose in November by 5 million barrels despite robust **US** deliveries of gasoline over year-ago levels. December stock trends in the **US** reversed the November build. In spite of a high yield on crude, production was scaled back while imports slipped a notch. As supply eroded, low retail prices and a shift in transport preferences away from flying toward driving sustained deliveries sufficiently to draw down gasoline stocks by 4 million barrels. Gasoline inventories at the end of December were 11.7 million barrels above the year-ago level.

North American middle distillate stocks rebounded in November as **US** heating oil and diesel stocks continued to rise, while jet-type kerosene inventories arrested their October slide. Unseasonably mild temperatures from November through most of December in the **US** induced domestic heating oil deliveries to lag behind supply. Soft demand and strong production left heating oil stocks in the East Coast region – where most heating oil is consumed – at a comfortable surplus to year-ago levels. Ample supplies of heating oil translated into stocks accumulating in the Gulf Coast in November and reports of New York gasoline storage facilities converted to accommodate surplus distillates in December. Oversupply of distillates opened arbitrage possibilities toward Europe and led to declining **US** imports in December. Weak economic conditions prevailed through December as the Institute for Supply Management’s manufacturing index contracted for the 17-month consecutive month. This affected industrial fuels such as diesel and residual fuel, both of which saw their stock levels increase through December. Lower deliveries by truck during the holiday season shored up diesel inventories whereas weaker utility demand allowed a build in residual fuel oil stocks. Natural gas in storage saw lower than anticipated withdrawals through December as facilities were reported to be 87% full by month’s end. Weak prices and ample natural gas supply discouraged the type of fuel switching to distillate as seen last year.



Europe

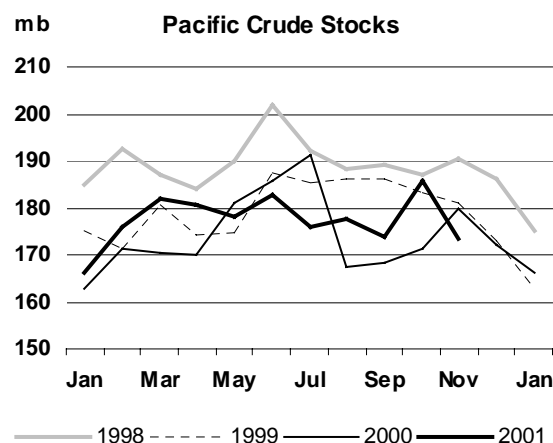
OECD Europe crude stocks declined by 6 million barrels in November to 301 million barrels as throughputs continued to rise in November, albeit at lower pace than in October. Most of the draw in crude inventories occurred outside Europe's four largest economies, with the exception of **France**, which witnessed a draw of 3 million barrels. In spite of an increase in short haul West African arrivals, crude availability was tighter in Europe than in North America as was evident by Brent prices converging with those of WTI in November. However, as arrivals of crude into European ports rebounded significantly in December, WTI regained its premium over Dated Brent. Early estimates indicate that European crude stocks have recovered significantly from their November low.



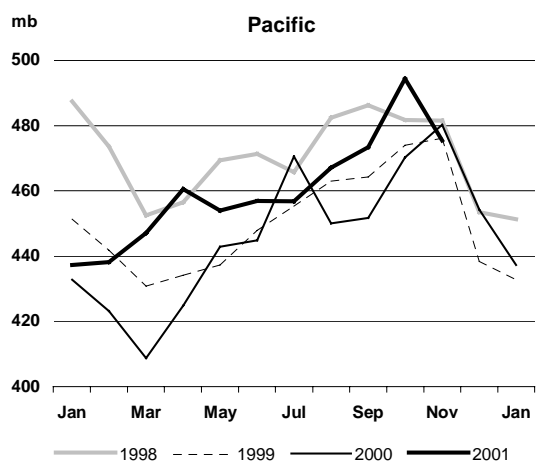
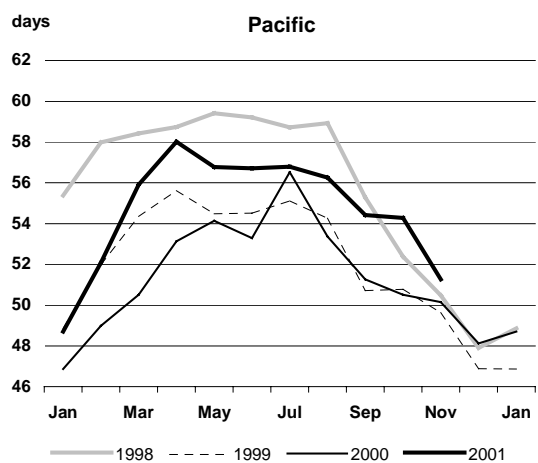
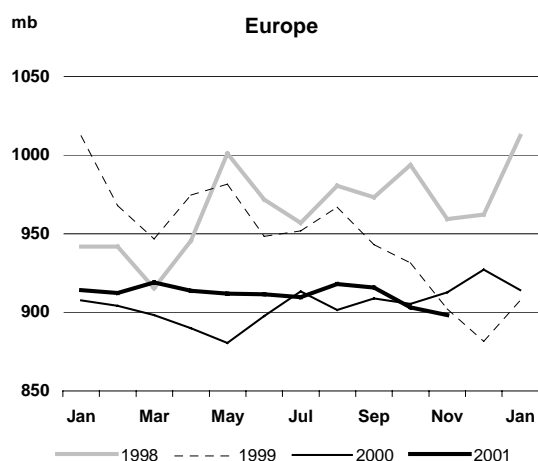
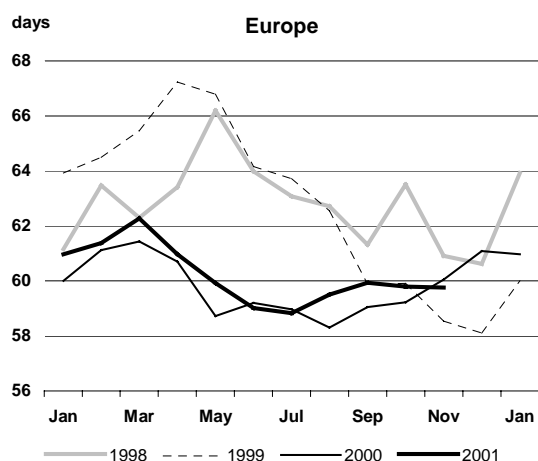
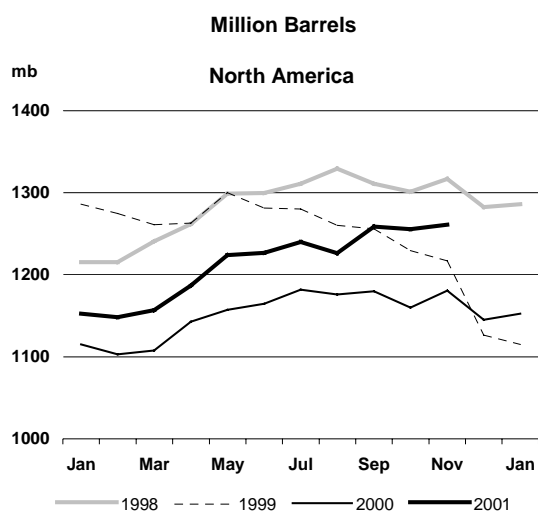
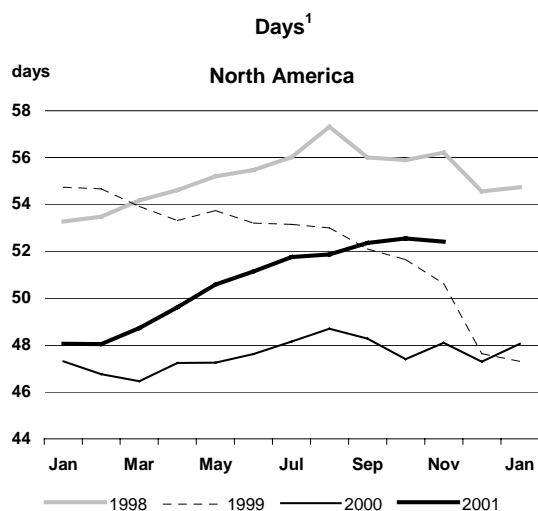
Total products in primary storage edged marginally higher to 526 million barrels in November, as increases in gasoline stocks outweighed the decline in residual fuel oil inventories. Declining spot gasoline prices in Northwest Europe underscored weakness in local demand. With the transatlantic arbitrage closed in November, gasoline surplus moved into storage. After remaining flat over October, middle distillates stocks edged lower in November to 14 million barrels below the previous year. Deliveries of gasoil remained high in spite of earlier heavy buying in July and August. End-users re-entered the market taking advantage of falling prices in November, despite reports that German consumer tanks were still above 70% full. By preliminary indications, European middle distillates remained flat in December. Distillates, however, can be expected to recover in January with a possible incremental increase in Russian product exports, particularly of gasoil.

Pacific

Preliminary estimates show a sharp draw in crude stocks in the OECD Pacific for the month of November as inventories declined by 12 million barrels. Most of the decline reflects a stockdraw in **Japan**, as inventories in **Korea** remained virtually unchanged. The November downward correction may be overstated although preliminary estimates indicate that it was accompanied by a near equivalent surge in Japanese throughput, and a 9% decline in Japanese crude imports. December stock levels will probably rise with the rebound in eastbound sailings from the Mideast Gulf in November. Asian interest ahead of seasonal crude oil requirements was reflected in increased tanker fixtures in Mideast during November and a narrower differential between the region's benchmark, Dubai, and Brent in December. Total product inventories followed seasonal patterns edging down by 5 million barrels as inventories in the middle to heavy end of the barrel declined. The late onset of winter, with colder than year-ago temperatures during November, spurred heating oil demand. Japanese kerosene inventories declined in November by 6.7% over October levels while sales were up month on month by an impressive 77.9%. The strengthening of winter heating oil demand was confirmed by kerosene trading at premium to gasoil in Singapore during December.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

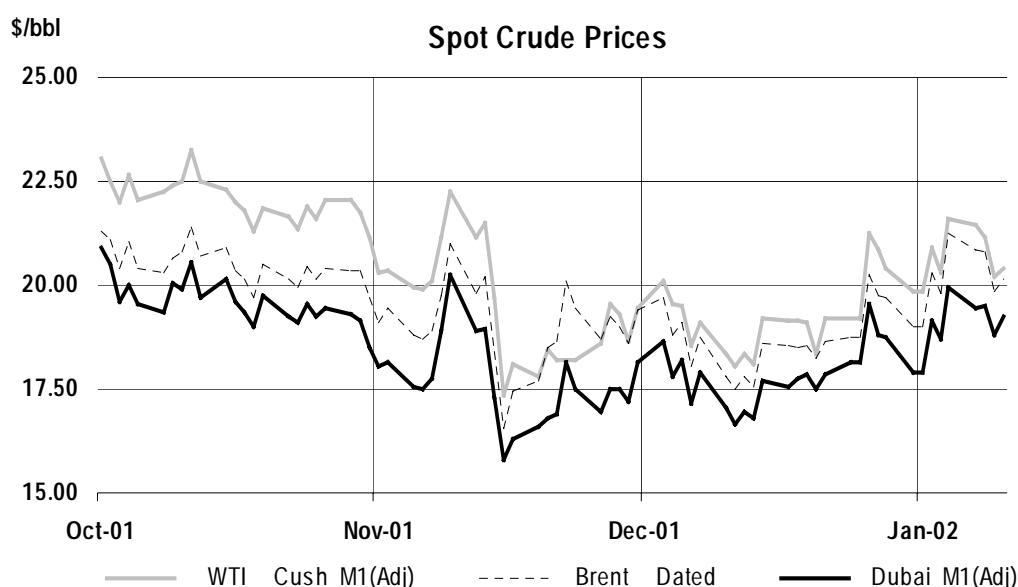


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- After weakening early in December, **crude prices** rallied strongly for the remainder of the month and into early January. From 11 December to 4 January, gains were \$3.52 for **WTI Cushing**, \$3.77 for **dated Brent**, and \$3.29 for **Dubai**. A key factor was progress on the OPEC/non-OPEC production cut agreement. Although the "wait and see" attitude regarding the level of actual physical cuts remained, market sentiment improved. The weekly US inventory figures also supported prices, as did colder winter weather in the US Northeast and Europe. In addition, several positive US economic indicators and statistics were released.
- Since 4 January, crude prices have weakened steadily in a fickle market. From 4 January to 14 January, losses were \$2.77 for **WTI Cushing**, \$2.67 for **dated Brent**, and \$2.11 for **Dubai**. The weekly US inventory figures have been bearish again and there have been indications of weak US oil demand. Alan Greenspan urged caution regarding the US economy, Ali al-Naimi acknowledged in an interview that OPEC's \$22-28 price target has been, in effect, temporarily suspended, and Russia said that it would not limit fuel oil exports. Finally, the "spring" 2002 US refinery maintenance season has begun early, reducing Atlantic Basin crude demand.
- Prices for **light products** and **middle distillates** broadly followed crude price movements, while **fuel oil** prices mostly strengthened. **Refining margins** rose in Northwest Europe and on the US Gulf Coast, and fell in the Mediterranean and Singapore. Despite the gains in two of the four major refining centres, margins in all of them were poor last month. The low margins continue to reflect weak product demand, comfortable product inventories, and relatively low product prices.
- Preliminary OECD **refinery throughput** in November averaged 38.7 mb/d, a decrease of 1.2 mb/d compared to the year-earlier figure. Refiners continue to adjust to weak demand and poor margins.
- Depending on world demand, non-OPEC supply, OPEC 10 compliance, and Iraqi output, the **OPEC/non-OPEC production cut agreement** has the potential to put a floor under crude prices and to set the stage for later price gains, by causing steeper first quarter stock draws and shallower second quarter stock builds than would otherwise have been the case.

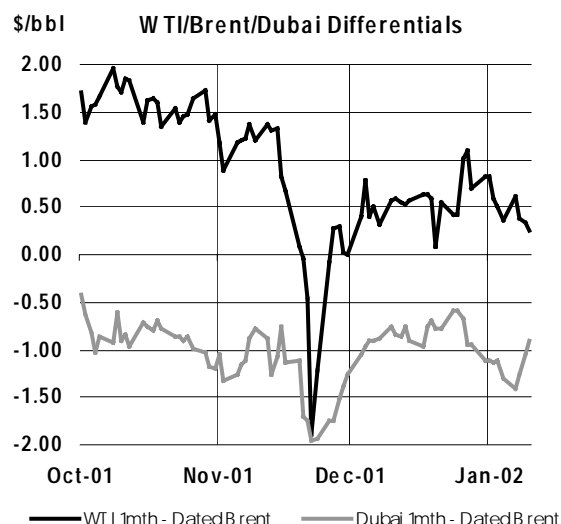


Crude Oil Prices

Spot Crude Prices and Differentials

In early December, prices for the main marker crudes weakened, despite Russia's announcement of a 150 kb/d cut in crude exports, to take effect on 1 January. Aside from a "wait and see" attitude regarding the cuts from Russia and the other OPEC and non-OPEC countries, the crude markets were pulled down by two weeks of bearish US inventory statistics. The lows for the month were reached on 11 December, with **WTI Cushing** at \$18.08, **dated Brent** at \$17.48, and **Dubai** at \$16.64.

Crude prices then strengthened for the remainder of December and into early January. A key factor was the progress of the OPEC/non-OPEC supply cut agreement, which turned market sentiment more positive. The 5 December Russian announcement was followed by a Norwegian pledge on 17 December and OPEC's confirmation of the deal on 28 December. The markets have exhibited a degree of healthy scepticism regarding the level of actual physical crude that will be cut as a result of the agreement. Nonetheless, market analysts have acknowledged that even moderate compliance on OPEC's part has the potential to put a floor under crude prices and to set the stage for higher prices in the second half of the year, by causing steeper first quarter stock draws and shallower second quarter stock builds than would otherwise have been the case. This scenario assumes growth in world demand and non-OPEC supply broadly similar to what the IEA is forecasting.



Other reasons behind the price rise were more immediate: bullish weekly US inventory figures, colder weather in the US Northeast and Europe, and low levels of Iraqi exports. Finally, towards the end of December, several positive US economic indicators and statistics were released, leading to some optimism on the broader economic and oil demand outlook. The December crude price rally peaked on 4 January, with gains from 11 December of \$3.52 for **WTI Cushing**, \$3.77 for **dated Brent**, and \$3.29 for **Dubai**.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Oct	Nov	Dec	Dec-Nov		Week Beginning:				
				Change	%	03 Dec	10 Dec	17 Dec	24 Dec	31 Dec
Crudes										
Brent Dated	20.49	18.98	18.68	-0.29	-1.6	18.88	17.85	18.49	19.62	20.09
WTI Cushing 1 month (adjusted)	22.08	19.59	19.27	-0.32	-1.6	19.35	18.41	18.99	20.85	20.93
Urals (Mediterranean)	19.74	18.06	18.47	0.41	2.3	18.46	17.72	18.35	19.46	19.95
Dubai 1 month (adjusted)	19.63	17.67	17.83	0.16	0.9	17.93	17.03	na	na	19.26
Tapis	21.57	20.08	19.53	-0.55	-2.7	19.82	18.67	19.42	20.18	20.26
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	1.59	0.61	0.59	-0.02		0.48	0.56	0.50	1.23	0.84
Urals (Mediterranean)	-0.75	-0.92	-0.21	0.71		-0.42	-0.13	-0.14	-0.16	-0.14
Dubai	-0.86	-1.31	-0.85	0.46		-0.94	-0.82	na	na	-0.83
Tapis	1.09	1.10	0.85	-0.25		0.95	0.82	0.93	0.55	0.17
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	-0.72	-0.74	-0.23	0.51		-0.26	-0.30	-0.46	-0.64	0.36
WTI Cushing 1mth-2mth (adjusted)	-0.40	-0.44	-0.03	0.41		-0.33	-0.34	-0.47	0.01	0.08

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

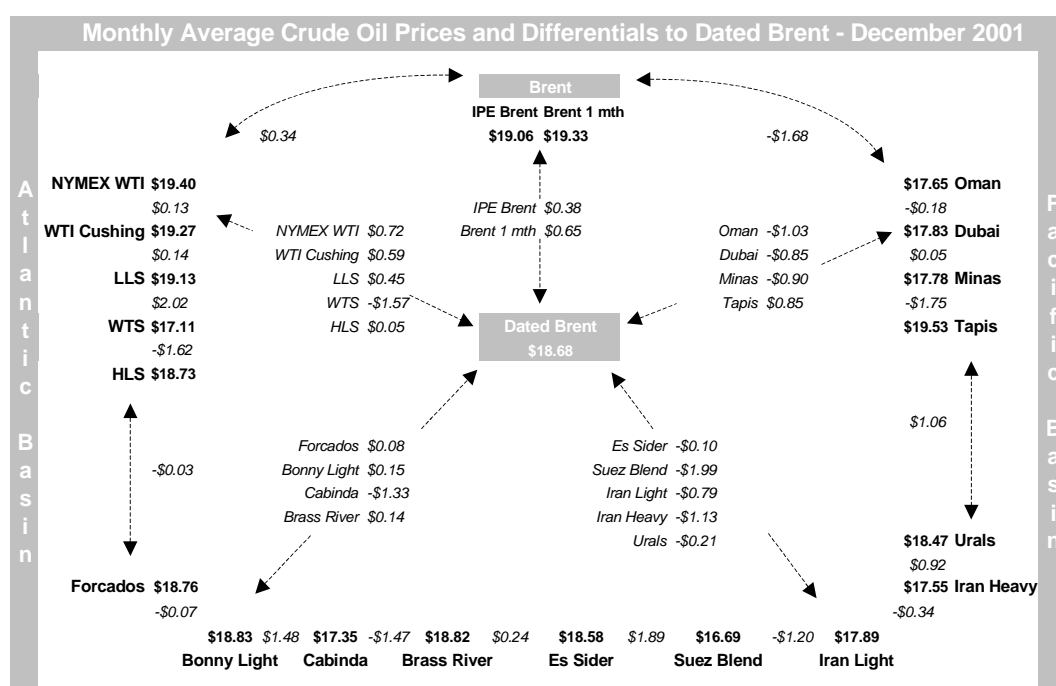
However, the markets have been fickle and volatile and, since 4 January, crude prices have weakened steadily. The all-important weekly US inventory figures have been bearish and US oil demand has been weak. Various key statements also affected oil market sentiment. Alan Greenspan and other top officials with the US Federal Reserve urged caution regarding the US economy, giving pause to the

optimists. Russia said that it would not limit fuel oil exports, lending weight to the viewpoint that Russian companies would simply compensate for lower crude exports by increasing product exports. Saudi Arabian Oil Minister Ali al-Naimi said in a published interview that "it is not reasonable today to define a target" for prices. This followed other statements from OPEC in December, which signalled that the \$22-28 price target has been, in effect, temporarily suspended. Notably, outgoing OPEC President Chakib Khelil suggested, after the 28 December OPEC meeting, that \$20 was a reasonable price for Brent.

The "spring" 2002 US refinery maintenance season has also begun earlier than usual. Roughly 1 mb/d of refining capacity is scheduled to be down for maintenance in January and February. US crude demand has probably not fallen by the full amount, because discretionary run cuts have already taken place and because 270 kb/d of injections into the US Strategic Petroleum Reserve have been scheduled for this month. Nonetheless, refinery maintenance lowers crude demand and puts downward pressure on crude prices. For all of these reasons, between 4 January and 14 January, **WTI Cushing** fell by \$2.77, **dated Brent** by \$2.67, and **Dubai** by \$2.11. Were it not for a sharp fall-off in Iraqi exports early in January, the declines might have been even steeper.

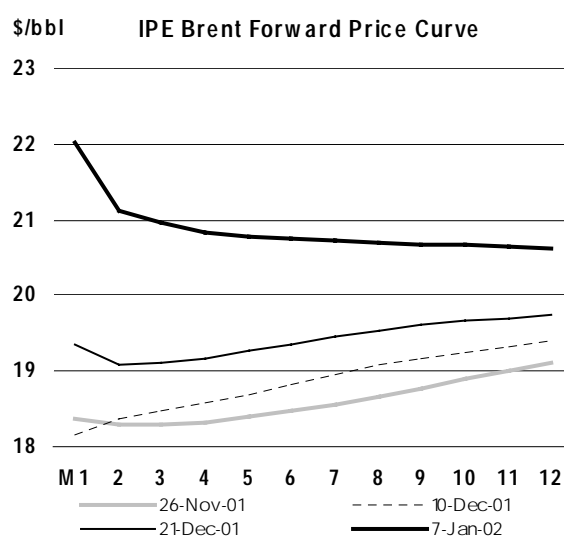
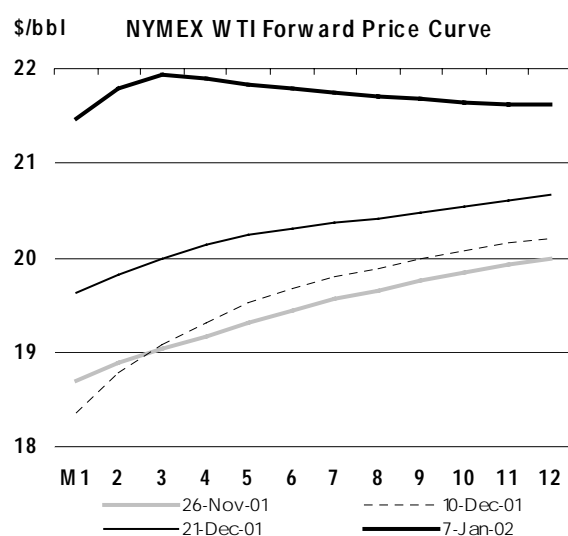
The **WTI-Brent** differential was less volatile in December than in November, but the average was the same at roughly 60 cents. The narrow spread, with WTI relatively weak and dated Brent relatively strong, was due to fundamentals. US crude stocks, particularly in PADD 2 (where Cushing, Oklahoma is located) were ample and the inland crude market sloppy; in contrast, the crude markets in Europe were much better balanced. In January, a still ongoing trading play in Brent has pushed up its relative price in both the physical and futures markets. This has distorted the WTI-Brent price relationship. In the physical markets, the premium for WTI disappeared, closing the trans-Atlantic arbitrage window. The distortion was even more severe in the futures markets (see below).

The **Brent-Dubai** spread narrowed from \$1.31 in November to 85 cents in December. Asian demand for Middle Eastern crudes strengthened, due to colder weather. At the same time, supply tightened, due to the OPEC production cuts. These cuts, mainly in heavy sour crudes, have strengthened heavy sour prices and narrowed the differentials to light sweet crudes. This has also occurred on the US Gulf Coast, as well as in Asia. The **Brent-Urals** differential also narrowed in December. Urals prices were strong, due to high demand from buyers who avoided Iraqi Kirkuk crude, due to the retrospective pricing issue. Simultaneously, Urals exports were disrupted due to winter storms at the port of Novorossiysk. The relative strength in Urals and Dubai contributed to worsening refining margins in the Mediterranean and in Singapore, respectively (see below).



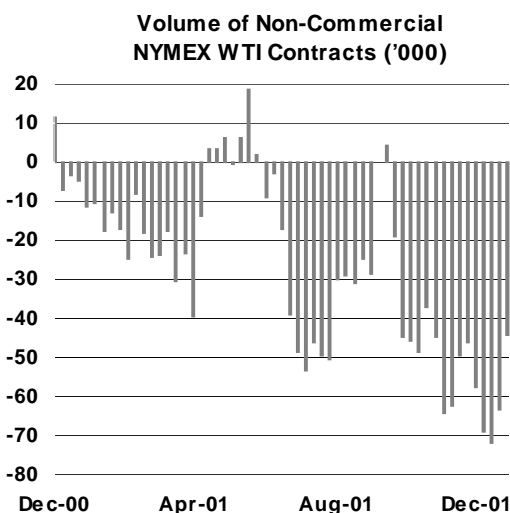
Crude Futures

In December and the first half of January, front-month futures prices for **NYMEX WTI** closely tracked spot physical prices for WTI Cushing. The first-month/third-month contango (upward-sloping curve) remained and, in fact, steepened, indicating a well supplied physical market. The **non-commercials' position** became "shorter", or more pessimistic for prices, in the middle of December, with the net short position reaching 70,000 contracts. However, as crude prices rallied, the speculators backed off dramatically to a net short position of 40,000 contracts by 8 January. The non-commercials may have added momentum to the rally as they closed out their short positions. It should be noted that 40,000 contracts net short is still quite significant.



For the first half of December, front-month prices for **IPE Brent** also tracked spot prices for dated Brent. Prompt physical barrels traded at a 40-50 cent discount to the front-month paper barrels during this time period, indicating a well supplied market, and the IPE Brent futures curve was in shallow contango as well. As the month progressed, however, the European crude markets became more balanced, and by the third week of the month, the IPE Brent futures curve had flipped into slight backwardation between the first-month and second-month (see the 21 December curve on the graph).

After this point, starting in January, the trading play described above began to distort IPE Brent futures prices. Dated Brent prices have also been affected, but to a lesser extent. Front-month IPE Brent has been pushed upwards, reaching a premium of \$1.50 over dated Brent in mid-January, and steepening the backwardation on the futures curve. The play has also reversed the usual relationship with NYMEX WTI. IPE Brent has traded at a premium instead of a discount for almost all of January so far; the differential has reached \$1, and the reversal has discouraged arbitrage trade of North Sea crude across the Atlantic to the US.



Delivered Crude Prices

Crude import prices into IEA countries fell from \$24.70 in September to \$21.13 in October (see Table 8 at the back of the Report). The decline of \$3.57 was caused by the steep downward crude price movement following the 11 September terrorist attacks on the US. Since most of the fall took place late in September, the impact on monthly average delivered crude prices was mainly in October, not the previous month. Crude import prices for **IEA North America** and **IEA Europe** decreased by roughly \$4. As usual, changes for the **IEA Pacific** regions lagged by a month, due to the longer tanker voyages from the Middle East. As a result, crude import prices in the region were only \$1.69 lower.

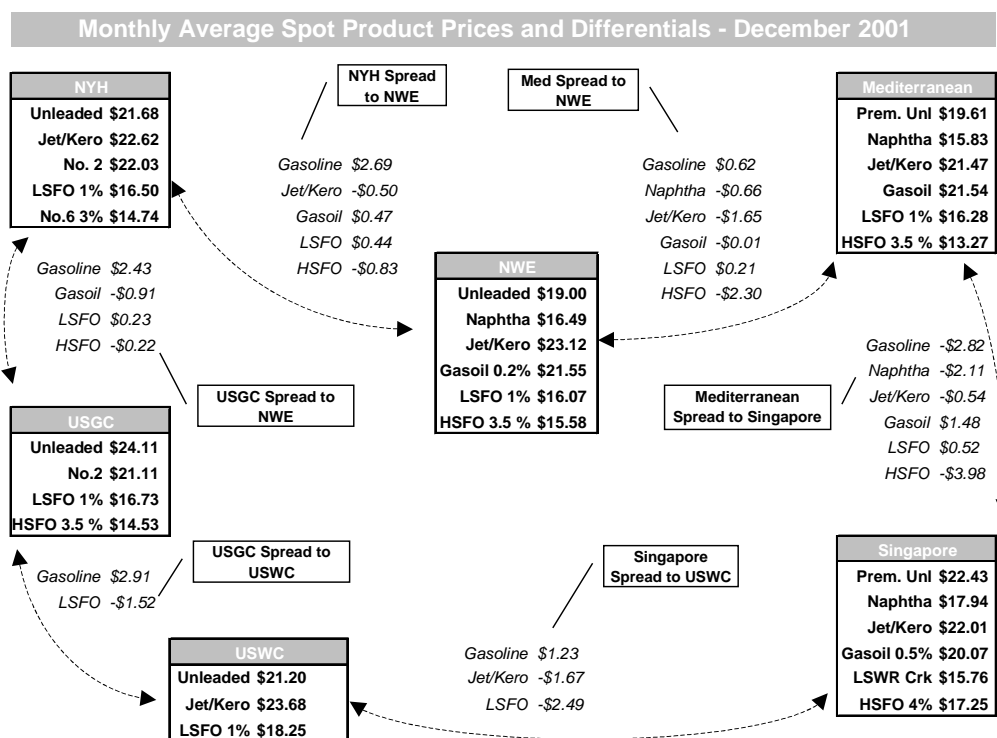
Product Prices

Spot Product Prices

At **New York Harbour**, gasoline prices firmed in December. Against a backdrop of continued strong demand for the key US product, refineries cut runs due to overall weak margins, and there was also some unplanned maintenance. This began to reduce gasoline inventories, which supported prices. **Heating oil** prices fell for the month. In the middle of December, the arrival of cold weather drove some gains, but the strength could not be sustained in the face of continuing builds in heating oil inventories. **Low sulphur fuel oil** prices were higher, due to cold weather. The gains lasted longer than for heating oil, but by early January, high stocks and competition from cheap natural gas and cheap spot electricity had rolled them back.

Spot Product Prices													
(monthly and weekly averages, \$/bbl)													
	Oct	Nov	Dec	Dec-Nov		Week Beginning:					Oct	Nov	Dec
				Change	%	03 Dec	10 Dec	17 Dec	24 Dec	31 Dec			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	23.68	20.66	19.45	-1.21	-5.8	20.05	18.47	19.20	20.27	21.90	3.19	1.69	0.77
Regular Unleaded	23.25	20.26	19.00	-1.26	-6.2	19.61	18.05	18.72	19.76	21.38	2.76	1.28	0.31
Naphtha	19.05	15.83	16.49	0.66	4.2	15.63	16.30	17.02	17.06	18.18	-1.43	-3.14	-2.19
Jet/Kerosene	28.21	24.01	23.12	-0.89	-3.7	23.51	22.15	23.41	23.49	23.91	7.72	5.04	4.44
Gasoil	27.67	23.38	21.55	-1.83	-7.8	21.71	20.33	21.80	22.63	22.91	7.18	4.41	2.87
Fuel Oil 1.0%S	17.22	16.10	16.07	-0.03	-0.2	16.32	15.00	15.84	17.35	17.25	-3.27	-2.88	-2.62
Fuel Oil 3.5%	16.74	15.32	15.58	0.26	1.7	16.58	14.93	15.18	15.70	15.67	-3.75	-3.65	-3.10
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	24.30	20.88	20.27	-0.60	-2.9	20.49	19.27	20.20	21.35	21.95	4.56	2.82	1.81
Premium Unleaded	23.60	20.16	19.61	-0.55	-2.7	19.77	18.55	19.60	20.75	21.35	3.86	2.10	1.14
Naphtha	18.29	15.24	15.83	0.59	3.9	15.02	15.70	16.18	16.50	17.64	-1.45	-2.82	-2.64
Jet/Kerosene	24.94	21.66	21.47	-0.19	-0.9	21.66	20.26	21.97	22.17	22.25	5.20	3.60	3.00
Gasoil	26.44	23.16	21.54	-1.62	-7.0	21.49	20.07	22.29	22.60	22.73	6.70	5.10	3.07
Fuel Oil 1.0%S	16.47	14.28	16.28	2.00	14.0	15.61	15.33	16.71	17.77	17.94	-3.27	-3.78	-2.19
Fuel Oil 3.5%S	14.91	13.00	13.27	0.27	2.1	14.31	12.93	12.63	13.12	13.52	-4.83	-5.06	-5.19
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	26.64	23.03	23.72	0.68	3.0	23.63	22.39	23.88	25.53	26.09	4.56	3.45	4.45
Regular Unleaded 87	25.01	21.66	21.68	0.02	0.1	21.38	20.41	21.92	23.59	23.96	2.93	2.07	2.41
Jet/Kerosene	26.76	23.55	22.62	-0.92	-3.9	22.06	21.16	23.12	24.78	24.53	4.68	3.96	3.35
No.2 Heating Oil	26.29	22.85	22.03	-0.82	-3.6	21.16	20.58	22.79	24.27	23.74	4.21	3.26	2.75
Fuel Oil 1.0%S (Cargo)	17.94	16.06	16.50	0.45	2.8	16.34	15.72	16.79	17.46	17.21	-4.13	-3.53	-2.77
Fuel Oil 3.0%S (Cargo)	17.02	14.97	14.74	-0.22	-1.5	14.53	14.45	14.95	15.17	14.84	-5.06	-4.62	-4.53
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	22.17	20.93	22.43	1.50	7.2	23.12	22.12	22.39	22.29	20.66	2.54	3.26	4.60
Naphtha	19.89	17.35	17.94	0.59	3.4	17.35	16.83	18.43	19.30	19.30	0.26	-0.31	0.12
Jet/Kerosene	25.75	22.44	22.01	-0.43	-1.9	21.89	21.25	22.48	22.48	23.19	6.12	4.77	4.18
Gasoil	25.55	21.89	20.07	-1.82	-8.3	19.90	19.10	20.90	20.57	21.16	5.92	4.22	2.24
LSWR (0.3%S)	18.28	15.82	15.76	-0.06	-0.4	15.82	15.25	15.45	16.44	16.56	-1.35	-1.84	-2.07
HSFO (3.5%S 180cst)	19.66	16.50	17.12	0.62	3.8	16.93	16.43	17.71	17.64	17.00	0.03	-1.16	-0.70
HSFO 4%S	19.62	16.39	17.25	0.86	5.2	17.08	16.62	17.84	17.68	16.97	-0.01	-1.27	-0.58

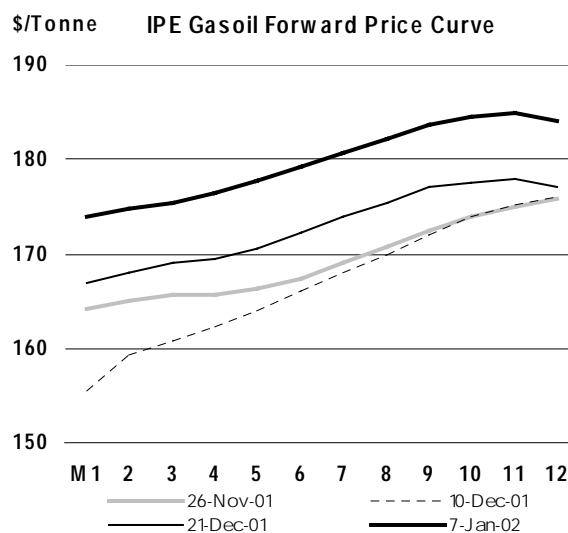
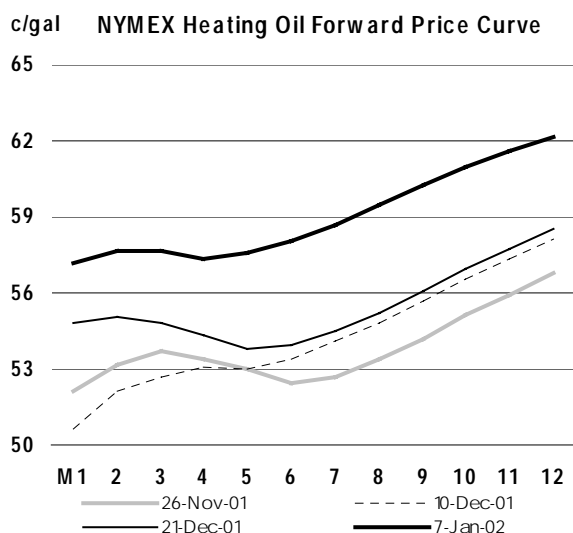
In Europe, including **Northwest Europe** and the **Mediterranean**, gasoline prices declined in December. Amidst an oversupply of gasoline, demand was weak and stocks built. Though relative prices indicated that trans-Atlantic arbitrage was workable at times during the month, given low freight rates, reports indicate that would-be exporters had some trouble arranging large enough cargoes. In addition, with a glut of distillate in New York Harbour, some gasoline storage tanks were switched over to hold excess heating oil; thus, would-be importers of gasoline had difficulties finding a place to store the product. **Naphtha** prices firmed in Europe. Prompt demand was strong, as petrochemical users wanted to arrange supply of the feedstock before the Christmas holiday season. Despite colder weather in December, **gasoil** prices fell. In addition to lacklustre prompt demand from buyers, who had already built stocks, imports from the Middle East, Asia, and the Americas worsened the oversupply. **Low sulphur fuel oil (LSFO)** and **high sulphur fuel oil (HSFO)** prices were relatively strong. LSFO was particularly strong in the Mediterranean. Demand for power generation was robust, due to colder weather in the region and shutdowns at French nuclear power plants. HSFO supply was limited by refinery run cuts.



In **Singapore**, December **gasoline** prices gained, due to the continued absence of Chinese export volumes, a factor which first emerged during the previous month. **Naphtha** prices rose because of tight supply; the situation was in large part caused by technical problems and resulting 30% run cuts at S-Oil's 525 kb/d export refinery in Korea. **Jet/kerosene** was resilient, and almost held steady, due to winter heating demand. In Asia, "jet/kerosene" is mostly kerosene, which is widely used for heating fuel in the region. **Low sulphur waxy residuum (LSWR)** prices also held up well, due to strong demand. **HSFO** prices gained on tight availabilities, partly due to the Korean run cuts, and partly due to OPEC's autumn production cuts, which were primarily in the heavy sour crudes that have a high yield of heavy fuel oil.

Product Futures

As cold weather arrived in the US, and continued in Europe, prices for **NYMEX heating oil** and **IPE gasoil** tracked the physical spot markets, gaining from mid-December through early January. The futures curves on 7 January were about the same shape, a mild contango, as they had been on 26 November. The only difference was that the curves had shifted upwards to modestly higher price levels. The contango confirmed what the comfortable Atlantic Basin heating oil inventories indicated: well-supplied winter heating oil markets.

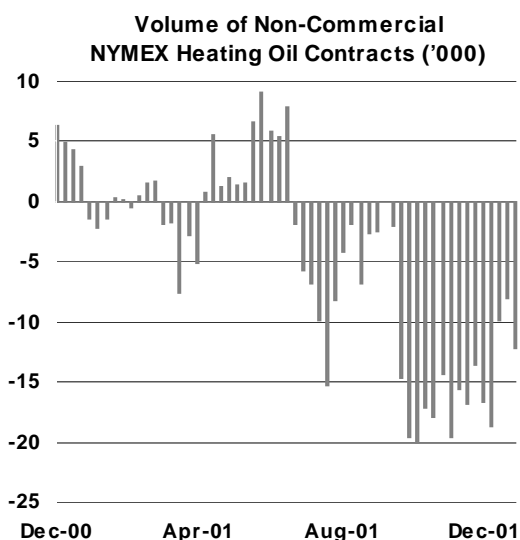


Despite the relentless rise in US distillate stocks, the number of short positions held by the **non-commercial**s for NYMEX heating oil fell sharply over the course of December, indicating a less pessimistic outlook for prices. This was caused by lower temperatures and the pull from rising crude prices, rather than by any immediate improvement in heating oil fundamentals.

End-User Product Prices

End-user prices for gasoline, automotive diesel, and domestic heating oil were lower in December, but industrial heavy fuel oil showed some strength (see Table 9 at the back of the Report). Softening gasoline, diesel, and heating oil prices reflect generally weak economies and oil demand. Time lags are built into pricing at the retail level, as opposed to the wholesale spot markets. Thus, November spot market conditions drove end-user prices in December.

Gasoline prices fell by 0-2% in Europe, 5-7% in North America, and 1% in Japan. Prices for **diesel** dropped by 1.5-2.5% in Europe, 4.5-7.5% in North America, and 1% in Japan. **Heating oil** prices were down by 2% in Italy, 6-8% in the other European countries, and 4% in Japan. In contrast to other products, **heavy fuel oil** prices strengthened, with the exception of Spain and Japan. OPEC's autumn production cuts, primarily in heavy sour grades, limited the availability of heavy products.



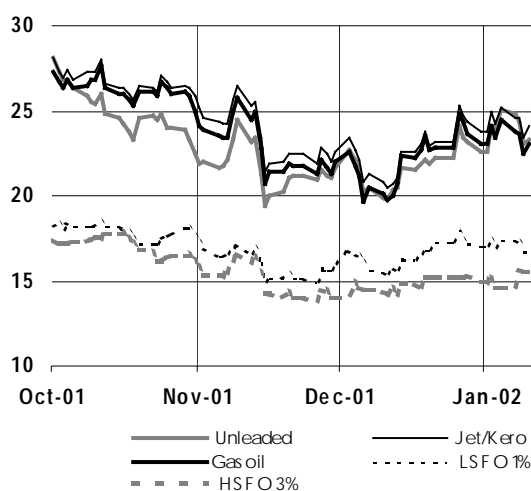
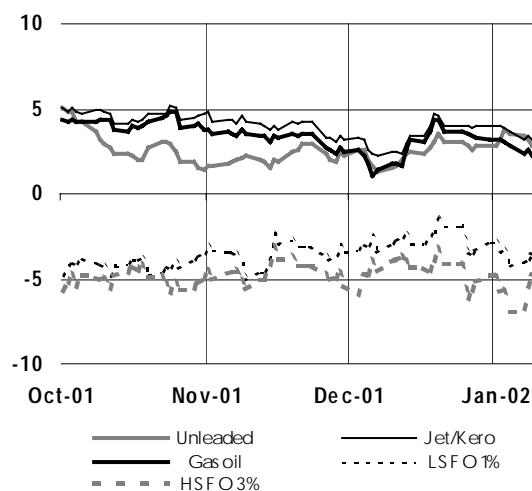
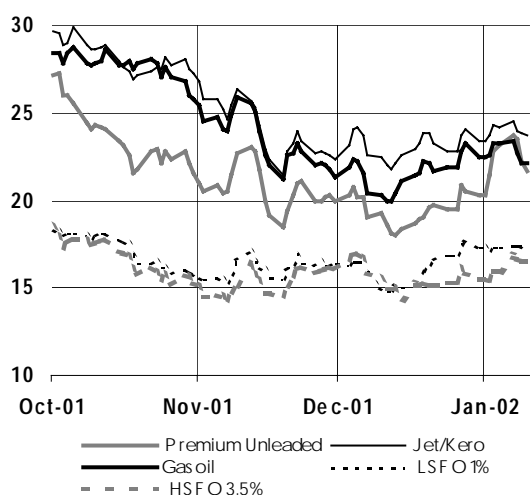
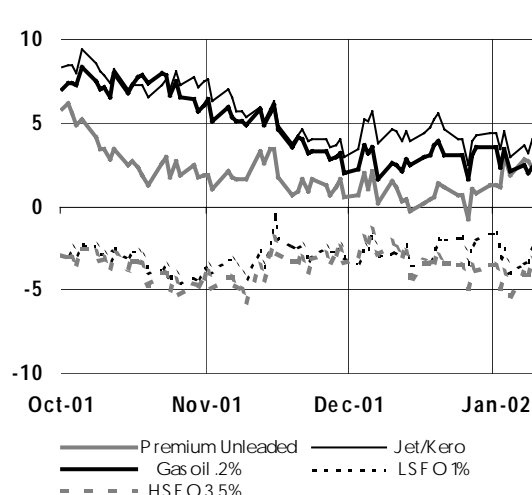
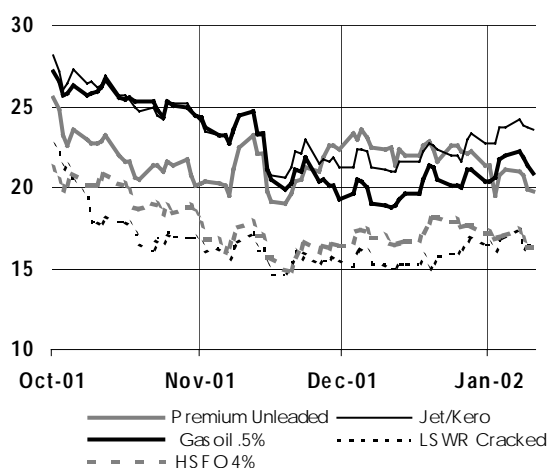
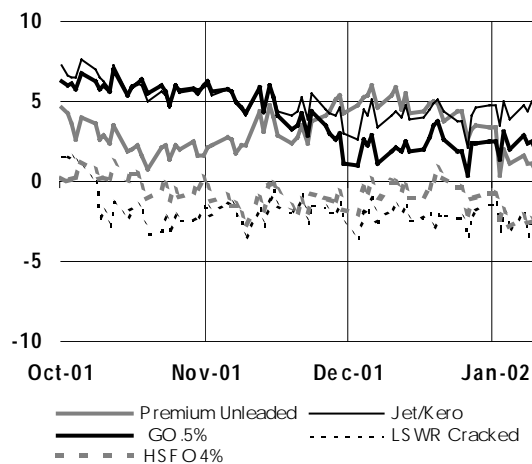
Refining Margins

Compared to the previous month, average margins in December rose in Northwest Europe and on the US Gulf Coast, and fell in the Mediterranean and Singapore. However, despite the gains in two of the four major refining centres, margins in all of them were considered to be poor last month.

Refining Margins in Major Refining Centres

	Monthly Averages					End of Week:				
	Oct 01	Nov 01	Dec 01	Change	%	07 Dec	14 Dec	21 Dec	28 Dec	04 Jan
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-0.26	-1.57	-1.12	0.46		-2.18	-1.49	-0.69	-1.03	-1.93
Brent (Cracking)	0.78	-0.72	-0.66	0.06		-1.65	-1.11	-0.31	-0.64	-1.42
Mediterranean										
Urals (Hydroskimming)	0.77	-0.32	-0.84	-0.52		-1.75	-1.36	-0.41	-0.75	-1.86
Urals (Cracking)	2.07	0.75	-0.13	-0.88		-1.05	-0.73	0.31	0.02	-1.02
US Gulf Coast										
WTI (Cracking)	0.35	-0.02	0.22	0.24		-0.75	0.43	0.88	0.75	1.05
Brent (Cracking)	0.16	-0.77	-0.47	0.30		-1.60	-0.32	0.11	0.08	-0.03
Singapore										
Dubai (Hydroskimming)	1.45	0.48	0.33	-0.15		-0.39	-0.02	0.78	0.09	-1.25
Dubai (Cracking)	2.44	1.66	1.36	-0.30		0.67	0.99	1.53	1.07	-0.20
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	21.60	18.55	18.55	0.00	0.0	17.57	18.11	18.94	19.80	20.43
Brent (Cracking)	22.74	19.51	19.11	-0.39	-2.0	18.20	18.58	19.41	20.29	21.04
Mediterranean										
Urals (Hydroskimming)	20.73	17.96	17.85	-0.11	-0.6	16.95	17.39	18.29	19.03	19.47
Urals (Cracking)	22.12	19.13	18.66	-0.47	-2.5	17.75	18.11	19.12	19.90	20.41
US Gulf Coast										
WTI (Cracking)	23.52	20.66	20.59	-0.07	-0.4	19.44	20.71	21.17	22.26	23.75
Brent (Cracking)	23.37	20.52	20.46	-0.06	-0.3	19.36	20.56	21.02	22.06	23.49
Singapore										
Dubai (Hydroskimming)	21.51	18.56	18.57	0.01	0.0	17.92	18.11	19.08	19.27	19.11
Dubai (Cracking)	22.60	19.84	19.70	-0.14	-0.7	19.07	19.23	19.92	20.35	20.27

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

US Gulf Coast margins fared the best. Gasoline prices held steady or gained, and gasoline-to-crude spreads widened, helping crackers running WTI and Brent to improve their margins by 24 cents and 30 cents, respectively. Most of the gains were made in the second half of December, and they already began to backtrack in the first ten days of January.

Margins in the **Mediterranean** fell most steeply. Product prices, as summarised by "gross product worth" in the table below, declined more than in the other centres. Meanwhile, Urals prices were stronger than any of the other major marker crudes. Buyers avoided Iraqi Kirkuk due to the retrospective pricing issue. This increased demand for Urals, at the same time that winter storms at Novorossiysk were interrupting exports of the crude. The combination of relatively strong crude prices and relatively weak product prices squeezed margins in the Mediterranean. The situation may continue, as the pricing issue for Kirkuk crude does not appear likely to be resolved quickly. Meanwhile, if Russia increases product exports in order to make up for lower crude exports, as some expect, there will be further downward price pressure on some key products in the Mediterranean.

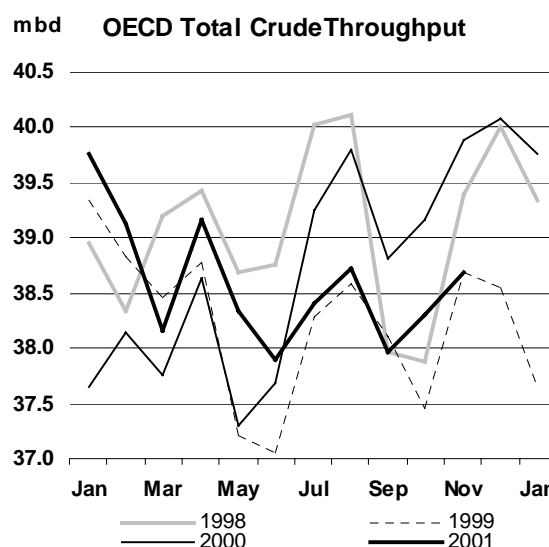
Generally speaking, the near-term outlook for margins remains negative. They are likely to continue to be squeezed. Product prices show few signs of strength, based on continuing demand weakness. Meanwhile, OPEC production cuts have the potential to strengthen crude prices. A key wildcard for the oil markets is refinery throughputs. If refiners cut runs enough, lower crude demand would put downward pressure on crude prices. Simultaneously, lower product output would put upward pressure on product prices. This combination could bolster margins. The problem, from the perspective of the refining sector, is that runs have already been cut steadily in the second half of 2001, but to no avail, because product demand has been falling even faster.

OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in November averaged 38.69 mb/d, at the bottom of the 1998-2000 range. With the exception of October, refinery runs since July have been at or near the bottom of this range, due to poor margins and the underlying factor of weak product demand within the OECD. November 2001 throughputs were 1.2 mb/d lower than the year-earlier figures. However, volumes rose by 380 kb/d compared to October 2001; despite lacklustre consumption, a modest seasonal upturn still took place. The preliminary October 2001 figure, as reported in last month's Report, was revised downwards by 220 kb/d.

Despite the end of the autumn refinery maintenance season, **US** runs in November fell for the sixth consecutive month, because product demand was weak and margins were poor. Although the same factors existed in **Europe**, product inventories were relatively tighter, so ahead of the winter, refinery throughputs were up by 190 kb/d. Refinery runs in the **Pacific** rose by 270 kb/d, as a large seasonal gain in Japan more than outweighed a significant drop in Korea.

For December, weekly statistics show **US** refinery runs down by another 100 kb/d. The Euroilstock figures indicates an 80 kb/d decline in **European** throughputs and preliminary **Japanese** statistics point to a slight 10 kb/d decline. Although no figures are available for **Korea**, refiners there announced run cuts in early December. While most of the cuts - driven by poor margins and unplanned maintenance - were for the first quarter of this year, it would be surprising to see a large increase in Korean throughputs in December. Putting the pieces together, there appears to be a good chance that **total OECD** runs will be lower in December than in November. This counter-seasonal trend was last seen in 1999, the year that has set the bottom of the 1998-2000 range for the second half.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from Nov 00			Utilisation rate ²	
	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01 ¹	mb/d	%	Nov 01	Nov 00
OECD North America										
US ³	15.65	15.36	15.27	15.06	15.00	14.91	-0.113	-0.8	89.3	91.0
Canada	1.73	1.86	1.89	1.66	1.73	1.78	-0.003	-0.2	96.7	96.9
Mexico	1.11	1.24	1.17	1.08	1.04	1.00	-0.119	-10.6	64.5	73.6
Total	18.49	18.46	18.33	17.80	17.77	17.70	-0.235	-1.3	88.0	90.1
OECD Europe										
France	1.71	1.76	1.75	1.80	1.80	1.85	0.000	0.0	106.6	106.6
Germany	2.08	2.23	2.26	2.00	2.10	2.27	0.090	4.1	100.4	96.4
Italy	1.58	1.71	1.75	1.75	1.87	1.79	-0.155	-8.0	88.4	96.0
Netherlands	1.02	1.02	1.11	1.02	1.12	1.12	-0.054	-4.6	92.3	96.8
Spain	1.08	1.07	1.19	1.12	1.17	1.20	-0.014	-1.2	94.4	95.5
UK	1.36	1.49	1.64	1.67	1.67	1.76	0.099	6.0	101.0	95.3
Other OECD Europe	3.91	3.77	3.69	3.75	3.92	3.84	-0.251	-6.1	88.1	93.9
Total	12.74	13.04	13.40	13.11	13.65	13.84	-0.285	-2.0	94.7	96.6
OECD Pacific										
Japan	3.49	3.93	4.13	4.02	3.76	4.19	-0.232	-5.2	84.6	84.4
Korea	2.36	2.16	2.01	2.22	2.44	2.15	-0.461	-17.7	87.1	105.8
Other OECD Pacific	0.82	0.81	0.84	0.82	0.69	0.82	0.015	1.8	99.2	97.5
Total	6.67	6.90	6.98	7.06	6.89	7.16	-0.678	-8.7	86.8	91.9
OECD Total	37.90	38.40	38.72	37.97	38.31	38.69	-1.199	-3.0	90.1	92.7

1 Estimate

2 Based on crude throughput and current operable refining capacity

3 US\$0

Looking further ahead, the spring refinery maintenance season has already begun in the US. The early start is due to poor refining margins. One of the major US consulting firms has estimated that roughly 1 mb/d of crude distillation capacity will be down for maintenance in January and February. Although this will reduce US crude demand, the US refining sector has been running at well below capacity even without maintenance; as a result, US throughputs will probably not be lowered by the full 1 mb/d.

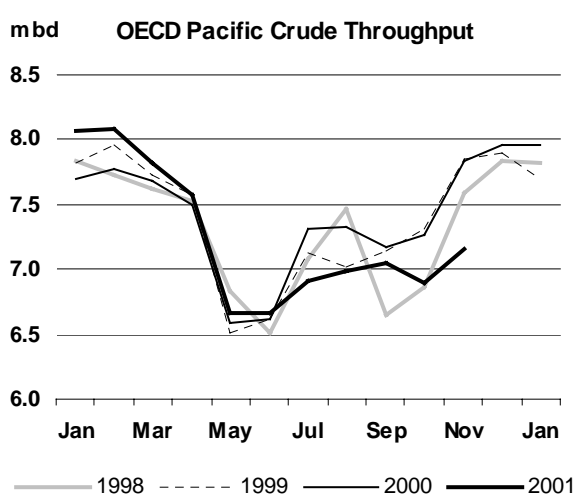
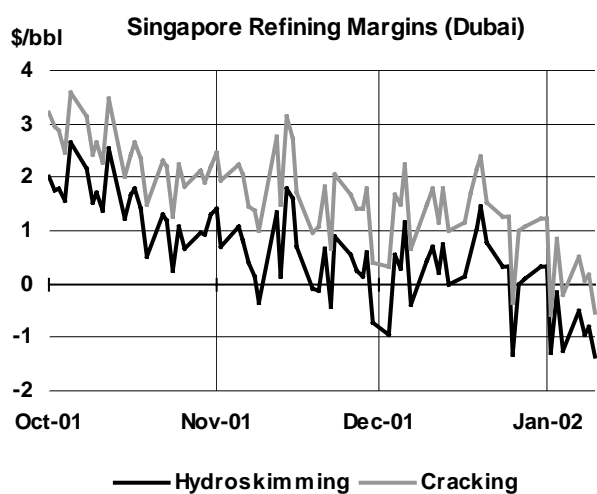
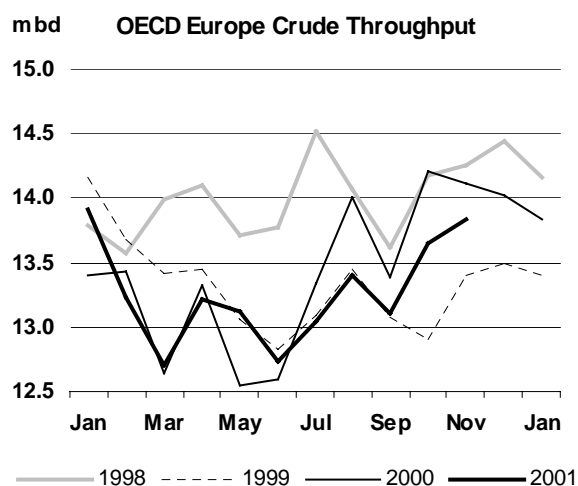
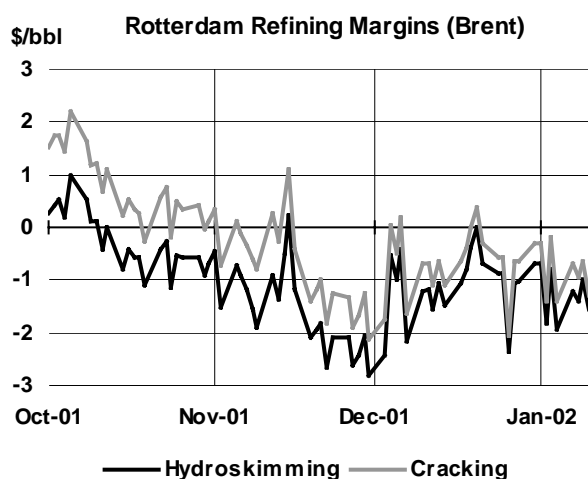
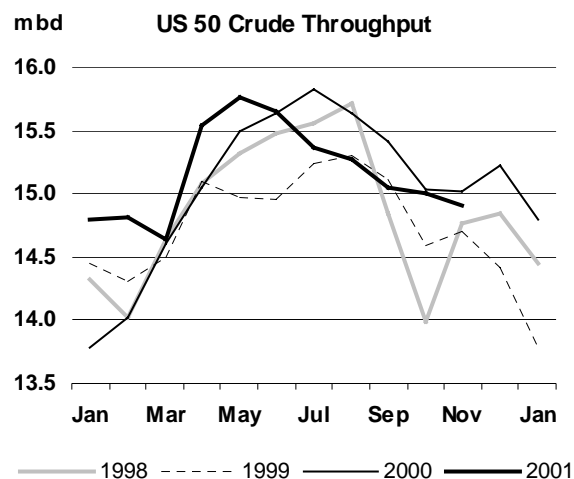
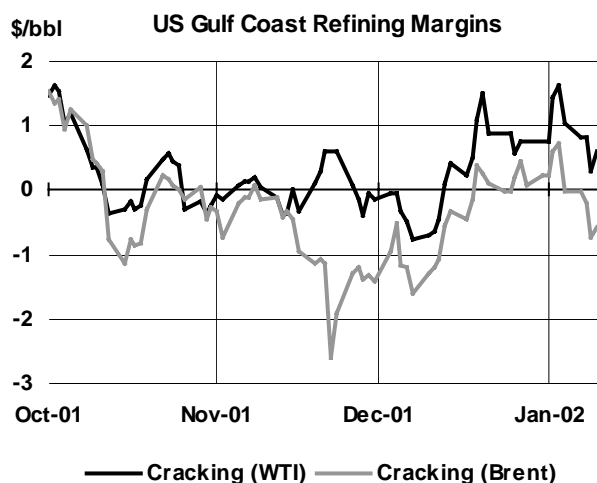


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	23.1	23.8	23.7	23.8	24.5	24.4	24.1	24.2	23.7	24.0	24.0	24.0	24.0	23.7	24.3	24.8	24.2
Europe	15.3	15.2	15.2	14.6	15.2	15.4	15.1	15.2	14.8	15.4	15.3	15.2	15.0	14.6	15.4	15.6	15.2
Pacific	8.4	8.7	9.4	8.1	8.3	8.8	8.7	9.4	8.0	8.1	8.7	8.5	9.2	7.9	8.0	8.8	8.5
Total OECD	46.8	47.7	48.2	46.6	48.0	48.6	47.8	48.8	46.5	47.5	48.0	47.7	48.2	46.2	47.7	49.2	47.8
NON-OECD DEMAND																	
FSU	3.7	3.7	3.6	3.5	3.6	3.8	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.8	3.7
Europe	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.2	4.5	4.7	4.6	5.1	4.8	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.1	4.9	5.3	5.0
Other Asia	6.8	7.2	7.2	7.4	7.4	7.3	7.3	7.3	7.4	7.2	7.3	7.3	7.3	7.4	7.3	7.3	7.4
Latin America	4.8	4.8	4.7	4.9	5.0	4.9	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.2	4.3	4.3	4.4	4.5	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6
Africa	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD	26.8	27.6	27.8	27.8	28.5	28.2	28.1	28.1	28.7	28.0	28.3	28.3	28.4	28.8	28.6	29.0	28.7
Total Demand¹	73.6	75.2	75.9	74.4	76.4	76.8	75.9	76.9	75.2	75.5	76.3	76.0	76.6	75.0	76.3	78.2	76.5
OECD SUPPLY																	
North America	14.5	14.0	14.3	14.4	14.3	14.1	14.3	14.2	14.2	14.4	14.6	14.4	14.7	14.5	14.6	14.8	14.7
Europe	6.7	6.8	7.1	6.6	6.6	6.9	6.8	6.8	6.5	6.5	6.9	6.7	6.7	6.5	6.6	6.7	6.6
Pacific	0.7	0.7	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Total OECD	21.9	21.4	22.3	21.8	21.7	21.8	21.9	21.8	21.5	21.8	22.3	21.8	22.2	21.8	21.9	22.2	22.0
NON-OECD SUPPLY																	
FSU	7.3	7.5	7.7	7.8	8.0	8.2	7.9	8.3	8.5	8.7	8.8	8.6	8.9	9.0	9.2	9.3	9.1
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.6	3.8	3.8	3.7	3.8	3.9	3.8	3.8	3.7	3.9	3.8	3.8	3.8	3.8	3.9	3.9	3.8
Middle East	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9
Africa	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	2.9	2.9	2.8	2.8	2.9
Total Non-OECD	21.3	21.7	21.9	22.0	22.4	22.8	22.3	22.8	22.8	23.2	23.3	23.0	23.4	23.5	23.7	23.8	23.6
Processing Gains ²	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.8	44.8	46.0	45.6	45.8	46.3	45.9	46.4	46.1	46.7	47.4	46.6	47.5	47.1	47.4	47.8	47.4
OPEC																	
Crude	28.0	26.6	26.5	27.8	28.4	29.0	27.9	28.3	27.0	27.3	26.2	27.2					
NGLs	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	3.1	3.2	3.2	3.2	3.2
Total OPEC	30.8	29.4	29.3	30.7	31.3	31.9	30.8	31.3	29.9	30.3	29.2	30.2					
Total Supply³	75.6	74.2	75.3	76.2	77.1	78.2	76.7	77.7	76.0	77.0	76.6	76.8					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.2	-0.7	-0.4	1.0	0.4	-0.1	0.2	0.0	0.8	0.6							
Government	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0							
Total	0.3	-0.7	-0.4	1.0	0.4	-0.4	0.1	0.0	0.8	0.6							
Floating Storage/Oil in Transit	0.1	-0.1	0.0	0.1	0.0	0.4	0.1	0.1	-0.4	0.1							
Miscellaneous to balance ⁴	1.6	-0.3	-0.2	0.8	0.3	1.5	0.6	0.6	0.5	0.8							
Total Stock Ch. & Misc	2.0	-1.1	-0.7	1.9	0.7	1.4	0.8	0.7	0.8	1.4	0.3	0.8					
Memo items:																	
Call on OPEC crude + Stock ch. ⁵	26.1	27.7	27.1	25.9	27.7	27.6	27.1	27.6	26.2	25.9	25.9	26.4	26.0	24.8	25.7	27.2	25.9
Total Demand ex. FSU	69.9	71.6	72.3	70.9	72.9	73.1	72.3	73.2	71.6	72.0	72.5	72.3	72.8	71.4	72.7	74.3	72.8
Total demand exc. FSU (% ch) ⁶	0.6	2.4	-0.2	1.4	2.7	-0.1	1.0	1.2	1.0	-1.3	-0.7	0.0	-0.5	-0.3	1.0	2.5	0.7

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply

⁴ Includes changes in non-reported stocks in OECD and non-OECD areas

⁵ Equals total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁶ Year on year % growth in global oil demand excluding FSU

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

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	-	-	-0.2	-0.1	-	-	-	-0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	0.2	0.1	-	-	0.1	0.2	0.1
Pacific	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	0.1
Total OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.2	-
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-0.1	-	-	-0.1	-
Middle East	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-0.1	-0.2	-	-0.1	-	-0.1	-0.2	-0.1
Total Demand	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-0.1	-0.1	-0.1	-	-0.1
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.1	-0.1	-	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.4	-0.3	-	-	-0.2
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	0.1	-	-	-0.4	-0.3	-	0.1	-0.2
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	0.1	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
Total Non-OECD	-	-	-	-	-	-	-	-	-0.1	-	0.1	-	-	-	0.1	0.1	-
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-0.3	-0.3	0.1	0.1	-0.1
OPEC																	
Crude	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	0.4	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
Miscellaneous to balance	0.4	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	0.4	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	0.2	0.2	-0.2	-0.1	-
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	Second Quarter			July			August			September			Third Quarter		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
North America															
LPG	2.84	2.49	-12.5	2.70	2.55	-5.8	2.82	2.60	-8.0	2.80	2.83	1.4	2.77	2.66	-4.2
Naphtha	0.35	0.29	-17.0	0.45	0.29	-35.5	0.37	0.33	-10.7	0.47	0.27	-41.3	0.43	0.30	-30.3
Motor Gasoline	9.88	9.97	1.0	9.95	10.30	3.5	10.26	10.31	0.4	9.78	9.82	0.4	10.00	10.15	1.5
Jet/Kerosene	1.92	1.97	2.4	2.03	2.01	-0.6	2.10	2.04	-2.9	2.04	1.74	-14.5	2.06	1.93	-5.9
Gasoil	4.40	4.55	3.4	4.16	4.37	5.1	4.62	4.62	0.0	4.62	4.45	-3.8	4.47	4.48	0.3
Residual Fuel Oil	1.60	1.78	11.1	1.81	1.85	2.6	1.74	1.77	1.9	1.70	1.47	-13.8	1.75	1.70	-2.8
Other Products	2.84	2.69	-5.4	2.90	2.83	-2.5	3.10	2.92	-5.6	2.93	2.54	-13.3	2.98	2.77	-7.0
Total	23.84	23.74	-0.4	24.00	24.20	0.9	25.02	24.60	-1.7	24.34	23.13	-5.0	24.45	23.99	-1.9
Europe															
LPG	0.88	0.88	-0.2	0.81	0.84	3.4	0.90	0.84	-7.1	0.87	0.88	0.5	0.86	0.85	-1.2
Naphtha	1.18	1.15	-2.4	1.08	1.13	4.6	1.20	1.13	-6.1	1.08	1.09	1.7	1.12	1.12	-0.2
Motor Gasoline	3.13	3.06	-2.3	3.13	3.14	0.2	3.24	3.16	-2.4	3.09	3.00	-3.1	3.16	3.10	-1.8
Jet/Kerosene	1.11	1.13	2.0	1.17	1.20	2.2	1.23	1.21	-1.9	1.24	1.22	-1.5	1.21	1.21	-0.4
Gasoil	5.13	5.29	3.1	5.07	5.64	11.1	5.54	5.65	1.9	5.63	5.94	5.5	5.41	5.74	6.0
Residual Fuel Oil	1.89	1.87	-1.1	1.88	1.90	1.1	2.01	1.95	-2.8	1.98	1.96	-0.9	1.95	1.94	-0.9
Other Products	1.30	1.39	6.6	1.39	1.49	7.1	1.42	1.52	6.5	1.51	1.47	-3.1	1.44	1.49	3.4
Total	14.62	14.76	1.0	14.54	15.34	5.4	15.55	15.45	-0.6	15.40	15.55	1.0	15.16	15.45	1.9
Pacific															
LPG	0.87	0.90	3.5	0.83	0.79	-5.2	0.82	0.82	-1.0	0.83	0.86	3.5	0.83	0.82	-0.9
Naphtha	1.38	1.38	0.3	1.45	1.33	-7.6	1.50	1.41	-5.7	1.39	1.43	2.8	1.45	1.39	-3.7
Motor Gasoline	1.52	1.51	-0.5	1.57	1.62	3.1	1.73	1.71	-1.1	1.55	1.54	-1.1	1.62	1.62	0.3
Jet/Kerosene	0.79	0.77	-2.1	0.65	0.64	-1.4	0.75	0.67	-10.4	0.95	0.84	-11.6	0.78	0.72	-8.4
Gasoil	1.84	1.83	-0.5	1.75	1.74	-0.3	1.85	1.79	-3.2	1.87	1.87	0.3	1.82	1.80	-1.1
Residual Fuel Oil	1.13	1.06	-6.7	1.15	1.18	3.3	1.22	1.10	-10.4	1.17	1.02	-13.0	1.18	1.10	-6.8
Other Products	0.57	0.55	-4.1	0.66	0.62	-5.2	0.68	0.65	-4.3	0.69	0.55	-19.7	0.67	0.61	-9.7
Total	8.09	8.00	-1.2	8.05	7.93	-1.4	8.55	8.14	-4.7	8.45	8.10	-4.0	8.35	8.06	-3.4
OECD															
LPG	4.59	4.26	-7.1	4.35	4.18	-4.0	4.55	4.25	-6.5	4.50	4.57	1.6	4.46	4.33	-3.0
Naphtha	2.91	2.82	-2.9	2.97	2.75	-7.4	3.07	2.88	-6.5	2.94	2.80	-4.6	2.99	2.81	-6.2
Motor Gasoline	14.52	14.54	0.1	14.66	15.07	2.7	15.23	15.18	-0.4	14.43	14.35	-0.5	14.78	14.87	0.6
Jet/Kerosene	3.82	3.87	1.3	3.85	3.85	0.1	4.08	3.92	-4.0	4.23	3.81	-10.1	4.05	3.86	-4.7
Gasoil	11.38	11.68	2.6	10.98	11.75	7.0	12.01	12.06	0.4	12.11	12.25	1.1	11.70	12.02	2.7
Residual Fuel Oil	4.63	4.71	1.8	4.83	4.94	2.2	4.97	4.82	-3.0	4.85	4.44	-8.3	4.88	4.74	-3.0
Other Products	4.71	4.62	-1.9	4.95	4.94	-0.1	5.20	5.09	-2.1	5.13	4.56	-11.1	5.09	4.87	-4.4
Total	46.56	46.50	-0.1	46.59	47.47	1.9	49.12	48.20	-1.9	48.19	46.79	-2.9	47.96	47.49	-1.0

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.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	July			August			September			Third Quarter			October		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
United States²															
LPG	1.98	1.90	-3.9	2.09	1.94	-7.0	2.04	2.11	3.7	2.03	1.98	-2.5	2.27	2.11	-7.0
Naphtha	0.35	0.20	-43.9	0.30	0.24	-17.9	0.38	0.23	-39.6	0.34	0.22	-34.8	0.34	0.29	-15.1
Motor Gasoline	8.66	8.97	3.6	8.92	8.94	0.2	8.52	8.56	0.5	8.70	8.83	1.4	8.42	8.61	2.3
Jet/Kerosene	1.81	1.81	0.2	1.87	1.81	-3.6	1.82	1.56	-14.0	1.83	1.73	-5.7	1.84	1.58	-13.9
Gasoil	3.37	3.58	6.3	3.73	3.75	0.8	3.74	3.63	-2.8	3.61	3.65	1.3	3.70	3.85	4.2
Residual Fuel Oil	1.09	1.06	-3.1	0.94	0.97	3.6	0.90	0.82	-8.0	0.98	0.95	-2.4	1.11	0.84	-24.3
Other Products	2.46	2.37	-3.7	2.65	2.43	-8.4	2.45	2.16	-11.9	2.52	2.32	-8.0	2.12	2.37	11.7
Total	19.72	19.89	0.9	20.49	20.09	-2.0	19.84	19.08	-3.8	20.02	19.69	-1.6	19.79	19.65	-0.7
Japan³															
LPG	0.52	0.49	-5.0	0.53	0.51	-4.1	0.53	0.53	-0.4	0.53	0.51	-3.2	0.51	0.54	7.8
Naphtha	0.85	0.71	-16.4	0.85	0.79	-6.3	0.79	0.78	-2.3	0.83	0.76	-8.5	0.79	0.79	-0.1
Motor Gasoline	1.06	1.10	4.2	1.16	1.14	-2.0	1.04	1.00	-3.7	1.09	1.08	-0.5	0.95	0.98	2.9
Jet/Kerosene	0.43	0.44	2.1	0.47	0.46	-3.5	0.57	0.52	-9.2	0.49	0.47	-4.0	0.55	0.55	0.6
Diesel	0.69	0.70	1.3	0.70	0.68	-4.2	0.71	0.69	-2.6	0.70	0.69	-1.9	0.68	0.69	0.8
Other Gasoil	0.47	0.48	3.9	0.49	0.47	-4.3	0.54	0.48	-10.6	0.50	0.48	-4.0	0.49	0.49	0.6
Residual Fuel Oil	0.67	0.69	3.3	0.73	0.64	-11.5	0.71	0.53	-24.5	0.70	0.62	-11.0	0.61	0.53	-13.3
Direct use of Crude Oil	0.19	0.17	-13.1	0.23	0.19	-18.3	0.19	0.08	-59.4	0.21	0.15	-29.3	0.11	0.04	-60.9
Other Products	0.38	0.35	-8.6	0.35	0.34	-2.1	0.37	0.36	-4.1	0.37	0.35	-5.0	0.36	0.33	-6.3
Total	5.26	5.14	-2.3	5.51	5.22	-5.4	5.46	4.97	-9.0	5.41	5.11	-5.6	5.03	4.95	-1.8
Germany															
LPG	0.10	0.09	-9.7	0.10	0.09	-4.7	0.09	0.09	-7.7	0.10	0.09	-7.4	0.06	0.07	12.1
Naphtha	0.38	0.36	-3.9	0.38	0.35	-6.7	0.34	0.36	5.4	0.37	0.36	-2.1	0.37	0.37	2.4
Motor Gasoline	0.68	0.67	-0.6	0.68	0.67	-1.3	0.69	0.65	-5.4	0.68	0.67	-2.4	0.65	0.68	3.6
Jet/Kerosene	0.17	0.16	-3.4	0.17	0.16	-3.5	0.17	0.16	-5.1	0.17	0.16	-4.0	0.17	0.15	-6.6
Diesel	0.53	0.56	5.0	0.55	0.56	1.4	0.56	0.53	-4.9	0.55	0.55	0.5	0.54	0.57	5.3
Other Gasoil	0.58	0.83	41.6	0.86	0.85	-0.7	0.80	0.80	0.6	0.75	0.83	10.9	0.67	0.74	11.9
Residual Fuel Oil	0.18	0.17	-3.0	0.17	0.18	5.1	0.17	0.16	-0.9	0.17	0.17	0.4	0.17	0.17	-0.7
Other Products	0.14	0.14	-0.1	0.17	0.15	-9.2	0.17	0.13	-24.7	0.16	0.14	-11.9	0.15	0.15	3.8
Total	2.76	2.99	8.4	3.07	3.02	-1.6	3.00	2.89	-3.4	2.94	2.97	1.0	2.77	2.91	5.1
Italy															
LPG	0.11	0.11	1.7	0.12	0.12	-2.2	0.12	0.14	15.6	0.12	0.12	5.1	0.13	0.13	-5.6
Naphtha	0.09	0.10	8.8	0.09	0.10	4.3	0.09	0.12	37.9	0.09	0.10	16.4	0.10	0.11	1.9
Motor Gasoline	0.40	0.41	1.8	0.42	0.41	-1.4	0.40	0.41	3.2	0.41	0.41	1.1	0.39	0.40	2.7
Jet/Kerosene	0.09	0.09	-4.3	0.09	0.09	4.5	0.09	0.10	9.5	0.09	0.09	3.3	0.08	0.07	-12.0
Diesel	0.39	0.43	12.2	0.33	0.36	8.2	0.39	0.44	13.0	0.37	0.41	11.3	0.40	0.46	15.5
Other Gasoil	0.15	0.14	-8.6	0.13	0.13	6.5	0.18	0.20	7.8	0.15	0.16	2.1	0.21	0.17	-18.8
Residual Fuel Oil	0.44	0.46	5.9	0.48	0.44	-7.3	0.48	0.49	1.7	0.46	0.46	-0.1	0.36	0.42	15.1
Other Products	0.15	0.19	26.6	0.17	0.19	13.3	0.18	0.14	-19.1	0.16	0.17	5.9	0.18	0.17	-8.5
Total	1.81	1.93	6.2	1.82	1.84	1.2	1.93	2.04	5.8	1.85	1.93	4.4	1.86	1.92	3.1
France															
LPG	0.08	0.08	-3.0	0.08	0.08	-5.6	0.09	0.09	-1.4	0.08	0.08	-3.3	0.12	0.11	-7.9
Naphtha	0.20	0.21	0.4	0.21	0.21	0.4	0.18	0.17	-7.9	0.20	0.20	-2.1	0.17	0.16	-8.3
Motor Gasoline	0.35	0.34	-0.5	0.35	0.35	-0.2	0.30	0.31	2.7	0.33	0.34	0.6	0.31	0.32	2.1
Jet/Kerosene	0.15	0.15	-3.0	0.17	0.14	-15.4	0.15	0.13	-13.0	0.16	0.14	-10.6	0.14	0.13	-5.1
Diesel	0.57	0.61	8.4	0.54	0.57	5.4	0.54	0.59	10.2	0.55	0.59	8.0	0.52	0.55	5.7
Other Gasoil	0.30	0.35	16.1	0.35	0.36	4.2	0.21	0.46	120.6	0.29	0.39	35.8	0.65	0.41	-36.8
Residual Fuel Oil	0.11	0.09	-11.5	0.10	0.09	-11.1	0.11	0.11	-0.8	0.10	0.10	-7.7	0.13	0.11	-18.7
Other Products	0.21	0.22	6.5	0.18	0.19	7.8	0.22	0.23	5.1	0.20	0.21	6.4	0.20	0.20	2.3
Total	1.96	2.05	4.6	1.97	1.99	0.9	1.80	2.09	15.9	1.91	2.04	6.8	2.25	1.99	-11.3
United Kingdom															
LPG	0.09	0.13	38.4	0.14	0.12	-14.2	0.12	0.14	13.0	0.12	0.13	9.1	0.12	0.12	4.9
Naphtha	0.05	0.06	20.6	0.06	0.06	-1.4	0.06	0.04	-35.1	0.06	0.05	-7.4	0.09	0.04	-59.8
Motor Gasoline	0.50	0.47	-4.7	0.50	0.46	-8.0	0.49	0.49	0.5	0.49	0.47	-4.2	0.50	0.48	-4.2
Jet/Kerosene	0.30	0.33	12.1	0.33	0.34	1.8	0.35	0.37	4.2	0.33	0.35	5.8	0.33	0.30	-10.4
Diesel	0.30	0.32	7.3	0.31	0.33	4.8	0.32	0.33	2.0	0.31	0.33	4.7	0.32	0.34	5.3
Other Gasoil	0.17	0.14	-20.8	0.18	0.16	-10.4	0.19	0.15	-17.2	0.18	0.15	-16.1	0.19	0.15	-21.1
Residual Fuel Oil	0.08	0.07	-5.4	0.08	0.09	9.4	0.08	0.08	-4.4	0.08	0.08	-0.1	0.08	0.08	-1.9
Other Products	0.14	0.15	5.4	0.16	0.16	5.5	0.17	0.14	-18.0	0.16	0.15	-3.0	0.16	0.16	3.8
Total	1.63	1.68	2.9	1.75	1.71	-2.4	1.79	1.74	-2.8	1.72	1.71	-0.8	1.79	1.66	-7.0
Canada															
LPG	0.31	0.25	-18.7	0.33	0.25	-24.0	0.34	0.31	-7.5	0.33	0.27	-16.7	0.35	0.37	3.8
Naphtha	0.09	0.08	-8.0	0.07	0.08	11.9	0.08	0.04	-52.2	0.08	0.07	-16.4	0.09	0.05	-44.5
Motor Gasoline	0.70	0.71	1.7	0.72	0.73	1.3	0.66	0.66	-0.5	0.70	0.70	0.9	0.65	0.67	2.9
Jet/Kerosene	0.12	0.11	-13.3	0.13	0.13	3.6	0.13	0.09	-31.4	0.13	0.11	-13.8	0.11	0.10	-12.2
Diesel	0.17	0.16	-0.4	0.18	0.16	-7.4	0.20	0.19	-5.7	0.18	0.17	-4.7	0.19	0.19	-3.3
Other Gasoil	0.26	0.27	3.3	0.31	0.32	2.1	0.31	0.28	-8.3	0.29	0.29	-1.1	0.33	0.31	-5.5
Residual Fuel Oil	0.11	0.12	10.4	0.10	0.14	34.2	0.16	0.10	-38.4	0.12	0.12	-3.0	0.16	0.15	-10.5
Other Products	0.32	0.31	-0.8	0.31	0.34	11.3	0.30	0.29	-2.7	0.31	0.32	2.7	0.28	0.30	6.0
Total	2.07	2.02	-2.5	2.15	2.16	0.3	2.18	1.97	-10.0	2.14	2.05	-4.1	2.16	2.12	-2.0

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 US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	3Q02	Oct 01	Nov 01	Dec 01
OPEC											
Crude Oil											
Saudi Arabia	8.00	7.67		7.74	7.23				7.45	6.98	7.25
Iran	3.69	3.70		3.74	3.41				3.45	3.38	3.41
Iraq	2.57	2.36		2.49	2.53				2.82	2.77	2.00
UAE	2.24	2.16		2.08	2.00				2.00	2.00	2.00
Kuwait	1.77	1.71		1.70	1.63				1.64	1.63	1.63
Neutral Zone	0.63	0.65		0.66	0.63				0.63	0.62	0.66
Qatar	0.69	0.67		0.68	0.61				0.61	0.60	0.61
Nigeria	2.04	2.08		2.05	2.11				2.17	2.08	2.09
Libya	1.41	1.36		1.38	1.30				1.31	1.29	1.29
Algeria	0.81	0.83		0.85	0.83				0.84	0.83	0.82
Venezuela	2.89	2.80		2.77	2.68				2.67	2.68	2.68
Indonesia	1.20	1.22		1.19	1.22				1.26	1.19	1.21
Total Crude Oil	27.92	27.21		27.32	26.18				26.85	26.04	25.65
Total NGLs ¹	2.88	2.95	3.16	2.95	3.01	3.11	3.15	3.19	3.00	3.00	3.02
Total OPEC	30.80	30.16		30.26	29.19				29.85	29.04	28.67
NON-OPEC²											
OECD											
North America	14.30	14.39	14.67	14.44	14.64	14.70	14.54	14.64	14.35	14.71	14.85
United States	8.11	8.09	8.14	8.15	8.28	8.33	8.13	8.00	8.16	8.32	8.35
Mexico	3.45	3.55	3.55	3.62	3.53	3.46	3.46	3.63	3.41	3.57	3.61
Canada	2.74	2.75	2.98	2.68	2.83	2.92	2.95	3.02	2.78	2.82	2.89
Europe	6.78	6.67	6.62	6.53	6.93	6.73	6.50	6.57	6.85	6.92	7.01
UK	2.70	2.55	2.54	2.46	2.65	2.68	2.47	2.53	2.57	2.71	2.68
Norway	3.32	3.41	3.31	3.38	3.52	3.26	3.23	3.27	3.55	3.44	3.56
Others	0.75	0.72	0.78	0.70	0.76	0.79	0.79	0.77	0.74	0.77	0.78
Pacific	0.85	0.79	0.73	0.79	0.78	0.77	0.72	0.73	0.76	0.79	0.79
Australia	0.79	0.73	0.68	0.73	0.72	0.71	0.66	0.68	0.70	0.73	0.73
Others	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total OECD	21.93	21.85	22.02	21.77	22.34	22.21	21.76	21.94	21.96	22.42	22.65
NON-OECD											
Former USSR	7.92	8.56	9.11	8.67	8.83	8.91	9.01	9.18	8.72	8.89	8.89
Russia	6.50	7.02	7.46	7.16	7.26	7.30	7.38	7.52	7.23	7.29	7.28
Others	1.42	1.54	1.65	1.52	1.57	1.61	1.64	1.66	1.50	1.60	1.61
Asia	5.55	5.68	5.75	5.68	5.72	5.74	5.75	5.75	5.73	5.73	5.69
China	3.23	3.30	3.36	3.28	3.30	3.32	3.34	3.37	3.31	3.32	3.28
Malaysia	0.75	0.75	0.77	0.75	0.75	0.77	0.77	0.77	0.75	0.75	0.75
India	0.73	0.73	0.73	0.73	0.75	0.74	0.74	0.73	0.75	0.76	0.75
Others	0.84	0.90	0.89	0.91	0.91	0.90	0.89	0.89	0.91	0.91	0.91
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.18	0.18
Latin America	3.80	3.81	3.84	3.87	3.77	3.82	3.83	3.85	3.65	3.80	3.87
Brazil	1.53	1.59	1.71	1.60	1.58	1.65	1.69	1.73	1.48	1.65	1.62
Argentina	0.81	0.83	0.81	0.83	0.83	0.82	0.82	0.81	0.82	0.83	0.83
Colombia	0.70	0.62	0.57	0.66	0.60	0.59	0.57	0.56	0.58	0.56	0.65
Ecuador	0.39	0.42	0.41	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Others	0.36	0.36	0.34	0.36	0.36	0.35	0.34	0.34	0.36	0.36	0.36
Middle East³	1.99	1.98	1.91	1.98	1.96	1.91	1.90	1.92	1.96	1.95	1.96
Oman	0.96	0.96	0.92	0.96	0.95	0.91	0.91	0.94	0.95	0.94	0.95
Syria	0.54	0.52	0.49	0.51	0.51	0.50	0.50	0.49	0.51	0.51	0.51
Yemen	0.45	0.46	0.46	0.46	0.46	0.46	0.46	0.45	0.46	0.46	0.46
Africa	2.83	2.84	2.85	2.82	2.86	2.88	2.86	2.84	2.85	2.87	2.87
Egypt	0.81	0.76	0.73	0.75	0.76	0.74	0.73	0.72	0.76	0.76	0.75
Angola	0.75	0.72	0.75	0.71	0.73	0.75	0.75	0.76	0.72	0.73	0.73
Gabon	0.31	0.30	0.29	0.30	0.30	0.30	0.30	0.29	0.30	0.31	0.30
Others	0.97	1.05	1.08	1.06	1.08	1.08	1.08	1.07	1.07	1.07	1.09
Total Non-OECD	22.28	23.05	23.63	23.19	23.32	23.43	23.52	23.71	23.09	23.42	23.45
Processing Gains ⁴	1.72	1.76	1.80	1.74	1.78	1.82	1.78	1.78	1.78	1.78	1.78
TOTAL NON-OPEC	45.92	46.65	47.45	46.70	47.44	47.45	47.06	47.43	46.83	47.62	47.87
TOTAL SUPPLY	76.72	76.81		76.96	76.62				76.67	76.66	76.54

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2000	2001	2002	2Q01	3Q01	4Q01	1Q02	2Q02	Oct-01	Nov-01	Dec-01
United States											
Alaska	970	978	1006	972	941	995	1047	1012	904	1027	1056
California	836	808	778	799	812	811	798	785	808	811	813
Texas	1234	1197	1126	1204	1190	1176	1156	1136	1180	1176	1171
Federal Gulf of Mexico ²	1396	1511	1634	1490	1522	1584	1637	1653	1536	1606	1609
Other US Lower 48	1375	1333	1257	1331	1330	1313	1290	1268	1319	1315	1306
NGLs ³	1908	1873	1939	1889	1954	2000	1999	1879	2016	1989	1994
Other Hydrocarbons	389	386	401	376	397	398	399	401	397	394	403
Total	8108	8086	8141	8062	8147	8276	8326	8133	8160	8318	8351
Canada											
Alberta Light/Medium/Heavy	764	720	720	724	711	704	686	729	709	703	699
Alberta Bitumen	271	310	310	319	307	303	296	313	306	302	301
Saskatchewan	416	424	420	412	429	430	419	415	434	428	427
Other Crude	227	230	321	222	225	252	286	310	261	234	259
NGLs	738	714	745	694	674	745	760	730	735	740	760
Synthetic Crudes	322	350	466	321	332	395	470	454	336	410	440
Total	2739	2748	2982	2693	2677	2828	2918	2951	2781	2817	2887
Mexico											
Crude	3012	3118	3097	3059	3179	3110	3010	3010	2993	3168	3170
NGLs	438	433	450	432	441	421	450	450	417	404	440
Total	3450	3551	3547	3492	3620	3530	3460	3460	3410	3572	3610
UK Offshore⁴											
Brent Fields	339	286	236	311	250	277	264	228	274	283	276
Forties Fields	775	763	886	726	746	835	888	882	787	851	869
Ninian Fields	140	125	105	122	121	122	114	100	128	119	119
Flotta Fields	177	136	109	128	130	125	120	105	129	125	122
Other Fields	984	926	899	888	918	997	974	861	982	1020	990
NGLs	224	249	253	257	230	235	266	243	205	253	249
Total	2639	2486	2488	2432	2397	2593	2626	2419	2505	2651	2624
Norway⁴											
Ekofisk-Ula Area	461	469	460	483	398	505	451	451	514	508	493
Oseberg-Troll Area	731	742	740	701	724	793	727	722	797	791	790
Statfjord-Gullfaks Area	926	944	910	892	1007	940	890	884	957	885	975
Haltenbanken Area	766	768	717	749	785	778	712	702	784	751	796
Sleipner-Frigg Area	316	281	250	275	267	284	254	249	291	275	287
NGLs	121	205	228	200	195	216	230	225	207	226	215
Total	3320	3409	3305	3300	3375	3515	3264	3233	3549	3436	3556
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	403	386	419	335	373	432	434	424	409	449	439
UK Onshore	66	59	53	58	59	59	56	54	61	58	58
Italy	74	64	113	60	60	71	100	120	64	70	80
Turkey	53	51	49	50	54	52	51	50	53	52	52
Other	164	165	149	166	163	157	153	150	160	155	155
NGLs (excl. North Sea)	29	27	22	28	22	23	22	22	24	22	23
Non-Conventional Oils	32	27	24	30	31	26	25	24	26	26	25
Total	820	779	829	726	762	821	842	844	797	833	832
Australia											
Gippsland Basin	178	161	153	156	165	164	158	153	164	165	163
Cooper-Eromanga Basin	28	25	24	25	26	25	25	24	25	26	25
Carnarvon Basin	328	333	328	321	334	331	338	328	300	348	346
Other Crude	188	137	104	136	130	122	115	82	124	121	121
NGLs	70	71	75	67	75	75	75	75	82	72	72
Total	791	728	684	705	730	718	711	661	695	732	728
Other OECD Pacific											
New Zealand	36	35	34	36	34	36	35	34	39	35	35
Japan	7	6	6	6	6	6	6	6	6	6	6
NGLs	16	17	15	17	17	16	16	15	16	16	16
Synthetic Fuels	3	2	2	3	2	3	2	2	3	2	2
Total	62	61	57	61	59	61	59	58	64	60	60
OECD											
Crude Oil	17631	17485	17406	17150	17388	17784	17486	17234	17492	17859	18003
NGLs	3551	3597	3732	3590	3616	3737	3824	3644	3708	3729	3775
Non-Conventional Oils	746	765	893	730	763	821	897	881	762	833	870
Total	21929	21847	22032	21470	21767	22342	22207	21759	21961	22420	22648

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	Jul2001	Aug2001	Sep2001	Oct2001	Nov2001*	Nov1998	Nov1999	Nov2000	4Q2000	1Q2001	2Q2001	3Q2001
North America												
Crude	416	412	416	417	414	428	402	396	0.04	0.22	-0.08	0.10
Motor Gasoline	238	225	237	239	244	243	235	229	0.02	0.02	0.24	-0.13
Middle Distillate	204	202	208	209	219	241	218	196	0.08	-0.18	0.13	0.19
Residual Fuel Oil	48	44	47	49	50	52	49	48	-0.01	0.04	0.04	-0.07
Total Products ³	673	659	683	681	688	725	661	636	-0.25	-0.12	0.74	0.13
Total ⁴	1240	1226	1258	1255	1261	1317	1217	1181	-0.37	0.13	0.77	0.36
Europe												
Crude	305	308	321	307	301	322	308	303	-0.03	0.22	-0.16	0.08
Motor Gasoline	121	117	116	113	119	133	127	122	0.00	0.00	-0.01	-0.05
Middle Distillate	228	232	219	219	217	267	235	231	0.07	-0.24	0.11	-0.06
Residual Fuel Oil	78	80	76	78	75	86	82	83	0.09	0.00	-0.04	-0.06
Total Products ³	542	548	529	525	526	577	536	540	0.22	-0.26	0.12	-0.10
Total ⁴	910	918	916	903	898	959	902	913	0.20	-0.09	-0.08	0.05
Pacific												
Crude	176	178	174	186	173	190	181	180	0.04	0.11	0.01	-0.10
Motor Gasoline	26	26	26	25	26	23	26	25	-0.02	0.03	0.00	0.00
Middle Distillate	78	83	87	94	92	90	93	92	0.01	-0.20	0.08	0.15
Residual Fuel Oil	24	25	25	25	24	25	23	25	-0.01	0.02	-0.01	0.00
Total Products ³	201	209	211	219	214	205	213	218	-0.01	-0.21	0.12	0.18
Total ⁴	457	467	473	494	475	481	476	480	0.03	-0.08	0.11	0.18
Total OECD												
Crude	897	898	911	909	889	941	891	879	0.05	0.55	-0.24	0.08
Motor Gasoline	385	368	379	377	389	399	389	376	-0.01	0.04	0.23	-0.18
Middle Distillate	510	516	513	522	528	597	546	519	0.17	-0.62	0.31	0.29
Residual Fuel Oil	149	149	148	152	148	163	155	155	0.08	0.06	-0.01	-0.12
Total Products ³	1416	1415	1423	1425	1428	1506	1410	1394	-0.03	-0.59	0.99	0.21
Total ⁴	2607	2612	2648	2653	2635	2758	2595	2574	-0.15	-0.04	0.79	0.58

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	Jul2001	Aug2001	Sep2001	Oct2001	Nov2001*	Nov1998	Nov1999	Nov2000	4Q2000	1Q2001	2Q2001	3Q2001
North America												
Crude	544	544	545	545	547	569	569	548	-0.32	0.02	0.01	0.02
Products ⁷	2	2	2	2	2	0	0	2	0.01	0.00	0.00	0.00
Europe												
Crude	139	137	142	143	143	146	152	136	-0.01	-0.01	0.03	0.02
Products	204	204	201	202	202	215	196	215	0.03	-0.03	-0.07	-0.06
Pacific												
Crude	314	314	313	315	316	315	315	312	0.01	0.01	0.00	-0.02
Total OECD												
Crude	997	995	1000	1003	1006	1029	1036	996	-0.32	0.02	0.04	0.02
Products	206	206	203	204	204	215	196	217	0.03	-0.03	-0.07	-0.06
Total ⁴	1203	1202	1203	1208	1211	1245	1233	1213	-0.29	0.00	-0.03	-0.04

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	June			July			August			September			October		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
United States²															
Crude	293.8	305.4	3.9	285.7	311.0	8.9	290.7	305.9	5.2	282.0	307.0	8.9	282.3	311.5	10.3
Motor Gasoline	209.5	220.5	5.3	209.4	208.4	-0.5	194.4	193.2	-0.6	196.9	205.6	4.4	187.9	207.1	10.2
Middle Distillate	152.7	160.3	5.0	158.9	171.3	7.8	157.0	167.3	6.6	161.2	174.0	7.9	164.5	175.2	6.5
Residual Fuel Oil	37.0	42.7	15.4	35.4	39.1	10.5	37.1	35.6	-4.0	37.7	37.1	-1.6	35.0	37.9	8.3
Other Products	137.6	151.8	10.3	148.8	156.0	4.8	151.3	160.0	5.8	151.3	162.7	7.5	142.7	156.7	9.8
Total Products	536.8	575.3	7.2	552.5	574.8	4.0	539.8	556.1	3.0	547.1	579.4	5.9	530.1	576.9	8.8
Other ³	130.6	135.0	3.4	135.6	135.2	-0.3	134.2	139.5	3.9	132.8	143.8	8.3	135.1	141.9	5.0
Total	961.2	1015.7	5.7	973.8	1021.0	4.8	964.7	1001.5	3.8	961.9	1030.2	7.1	947.5	1030.3	8.7
Japan															
Crude	134.2	139.0	3.6	132.4	132.6	0.2	122.2	128.5	5.2	116.3	128.3	10.3	124.0	141.9	14.4
Motor Gasoline	13.9	14.3	2.9	13.5	13.2	-2.2	13.6	13.8	1.5	13.3	13.7	3.0	13.8	13.5	-2.2
Middle Distillate	43.8	42.4	-3.2	47.9	44.8	-6.5	53.9	51.7	-4.1	52.4	54.9	4.8	57.1	57.7	1.1
Residual Fuel Oil	8.7	10.3	18.4	9.4	9.0	-4.3	9.7	9.7	0.0	9.5	10.2	7.4	10.2	10.5	2.9
Other Products	46.2	50.8	10.0	48.6	52.2	7.4	52.6	57.1	8.6	51.2	56.2	9.8	55.2	55.0	-0.4
Total Products	112.6	117.8	4.6	119.4	119.2	-0.2	129.8	132.3	1.9	126.4	135.0	6.8	136.3	136.7	0.3
Other ³	70.3	70.4	0.1	73.3	70.0	-4.5	73.3	72.6	-1.0	71.6	77.6	8.4	70.1	76.6	9.3
Total	317.1	327.2	3.2	325.1	321.8	-1.0	325.3	333.4	2.5	314.3	340.9	8.5	330.4	355.2	7.5
Germany															
Crude	20.4	19.9	-2.5	19.7	22.8	15.7	19.0	21.5	13.2	18.8	19.8	5.3	18.1	20.7	14.4
Motor Gasoline	11.3	12.0	6.2	12.9	13.1	1.6	11.2	11.9	6.3	11.9	10.3	-13.4	13.6	9.5	-30.1
Middle Distillate	14.6	15.4	5.5	17.6	15.9	-9.7	14.8	16.7	12.8	17.4	15.8	-9.2	17.9	16.4	-8.4
Residual Fuel Oil	9.2	9.4	2.2	10.2	9.1	-10.8	9.7	9.6	-1.0	9.5	9.9	4.2	9.5	9.7	2.1
Other Products	12.7	12.2	-3.9	12.3	12.3	0.0	12.5	13.0	4.0	12.1	13.5	11.6	11.9	13.7	15.1
Total Products	47.8	49.0	2.5	53.0	50.4	-4.9	48.2	51.2	6.2	50.9	49.5	-2.8	52.9	49.3	-6.8
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	68.2	68.9	1.0	72.7	73.2	0.7	67.2	72.7	8.2	69.7	69.3	-0.6	71.0	70.0	-1.4
Italy															
Crude	41.6	38.1	-8.4	37.8	40.2	6.3	39.7	42.5	7.1	41.8	39.8	-4.8	37.8	36.0	-4.8
Motor Gasoline	23.4	21.4	-8.5	23.6	20.3	-14.0	22.8	19.7	-13.6	24.4	19.5	-20.1	26.0	19.1	-26.5
Middle Distillate	28.7	28.0	-2.4	31.3	29.2	-6.7	32.0	30.6	-4.4	32.5	29.0	-10.8	34.2	29.2	-14.6
Residual Fuel Oil	16.6	17.9	7.8	15.5	15.4	-0.6	16.5	16.3	-1.2	15.0	14.7	-2.0	18.7	15.9	-15.0
Other Products	12.4	19.2	54.8	12.8	18.1	41.4	12.7	19.5	53.5	13.0	20.1	54.6	13.9	19.9	43.2
Total Products	81.1	86.5	6.7	83.2	83.0	-0.2	84.0	86.1	2.5	84.9	83.3	-1.9	92.8	84.1	-9.4
Other ³	11.9	6.9	-42.0	11.6	8.0	-31.0	11.5	9.8	-14.8	11.8	11.9	0.8	11.5	13.1	13.9
Total	134.6	131.5	-2.3	132.6	131.2	-1.1	135.2	138.4	2.4	138.5	135.0	-2.5	142.1	133.2	-6.3
France															
Crude	44.0	42.1	-4.3	39.6	35.6	-10.1	36.3	38.1	5.0	36.5	38.1	4.4	37.9	39.4	4.0
Motor Gasoline	13.1	11.7	-10.7	12.8	11.6	-9.4	13.3	10.8	-18.8	13.3	12.1	-9.0	15.2	10.2	-32.9
Middle Distillate	33.6	28.5	-15.2	34.3	26.9	-21.6	33.7	27.7	-17.8	36.5	25.9	-29.0	29.4	26.5	-9.9
Residual Fuel Oil	7.7	7.2	-6.5	7.8	6.6	-15.4	9.0	7.8	-13.3	7.6	6.4	-15.8	7.7	6.1	-20.8
Other Products	8.5	10.1	18.8	8.8	9.9	12.5	9.3	10.6	14.0	8.7	9.8	12.6	9.5	10.0	5.3
Total Products	62.9	57.5	-8.6	63.7	55.0	-13.7	65.3	56.9	-12.9	66.1	54.2	-18.0	61.8	52.8	-14.6
Other ³	11.9	10.6	-10.9	12.4	11.9	-4.0	13.0	12.3	-5.4	13.0	13.3	2.3	12.8	13.3	3.9
Total	118.8	110.2	-7.2	115.7	102.5	-11.4	114.6	107.3	-6.4	115.6	105.6	-8.7	112.5	105.5	-6.2
United Kingdom															
Crude	31.8	33.9	6.6	37.7	34.3	-9.0	34.9	32.7	-6.3	33.6	33.1	-1.5	33.1	35.1	6.0
Motor Gasoline	8.2	8.9	8.5	8.5	8.9	4.7	8.5	10.0	17.6	10.4	10.5	1.0	10.0	10.9	9.0
Middle Distillate	21.5	23.0	7.0	21.2	23.5	10.8	20.6	22.5	9.2	17.0	18.9	11.2	20.5	21.2	3.4
Residual Fuel Oil	5.8	5.1	-12.1	5.6	4.9	-12.5	5.6	4.2	-25.0	5.0	4.3	-14.0	5.5	4.6	-16.4
Other Products	15.7	18.6	18.5	15.5	20.2	30.3	15.6	19.8	26.9	16.2	19.9	22.8	15.9	19.8	24.5
Total Products	51.2	55.6	8.6	50.8	57.5	13.2	50.3	56.5	12.3	48.6	53.6	10.3	51.9	56.5	8.9
Other ³	13.5	12.2	-9.6	14.1	11.3	-19.9	12.9	10.3	-20.2	13.4	10.9	-18.7	13.9	13.0	-6.5
Total	96.5	101.7	5.4	102.6	103.1	0.5	98.1	99.5	1.4	95.6	97.6	2.1	98.9	104.6	5.8
Canada⁴															
Crude	69.1	74.2	7.4	70.7	75.0	6.1	73.0	72.8	-0.3	71.3	72.8	2.1	67.9	72.8	7.2
Motor Gasoline	16.0	15.9	-0.6	15.6	16.8	7.7	14.6	17.3	18.5	15.1	17.3	14.6	15.8	17.3	9.5
Middle Distillate	19.0	19.9	4.7	20.1	22.5	11.9	18.7	24.1	28.9	18.3	24.1	31.7	17.8	24.1	35.4
Residual Fuel Oil	3.7	4.6	24.3	4.1	4.3	4.9	4.1	4.7	14.6	3.6	4.7	30.6	3.6	4.7	30.6
Other Products	20.8	19.7	-5.3	21.1	20.0	-5.2	20.8	20.5	-1.4	21.1	20.5	-2.8	21.3	20.5	-3.8
Total Products	59.5	60.1	1.0	60.9	63.6	4.4	58.2	66.6	14.4	58.1	66.6	14.6	58.5	66.6	13.8
Other ³	14.5	13.6	-6.2	16.1	15.7	-2.5	17.6	15.7	-10.8	19.0	15.7	-17.4	19.0	15.7	-17.4
Total	143.1	147.9	3.4	147.7	154.3	4.5	148.8	155.1	4.2	148.4	155.1	4.5	145.4	155.1	6.7

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 Due to lack of receipt of data, the following counties are estimated: Canada for September and October 2001.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES
('millions of barrels' and 'days')

	End September 2000		End December 2000		End March 2001		End June 2001		End September 2001 ³	
	Stock ¹ 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
North America										
Canada	148.4	68	143.4	70	148.9	76	147.9	72	155.1	-
Mexico	47.2	24	47.6	24	46.0	24	40.8	21	51.0	-
United States	1533.8	77	1474.9	74	1484.1	76	1561.1	79	1576.9	-
Total ⁴	1751.6	72	1688.1	70	1701.1	72	1771.9	74	1805.2	75
Pacific										
Australia	43.9	51	40.9	47	41.0	46	42.4	49	38.9	-
Japan	626.8	111	634.0	104	635.6	128	641.5	126	653.8	-
Korea ⁵	83.0	38	82.5	36	74.8	37	77.0	39	82.3	-
New Zealand	10.5	76	10.0	72	10.1	75	10.5	77	11.4	-
Total	764.2	87	767.5	81	761.5	95	771.4	96	786.4	90
Europe⁶										
Austria	17.6	75	19.0	74	16.7	65	16.9	61	17.3	-
Belgium	27.7	42	26.4	41	26.7	48	27.7	50	30.2	-
Czech Republic	14.9	87	15.2	102	16.9	90	16.7	93	15.9	-
Denmark	17.2	83	17.6	83	17.6	85	19.1	82	18.5	-
Finland	23.4	115	27.0	124	26.4	138	25.2	123	27.9	-
France	168.4	81	169.7	81	166.9	85	167.0	82	163.2	-
Germany	277.7	98	273.6	101	272.8	99	266.6	90	260.0	-
Greece	26.7	65	26.7	64	27.5	76	24.0	66	24.0	-
Hungary	21.5	150	21.6	158	20.8	149	20.6	144	18.8	-
Ireland	8.2	48	9.2	49	9.5	55	8.9	54	9.1	-
Italy	138.6	73	139.9	75	140.3	79	131.4	68	135.0	-
Luxembourg	0.7	15	1.1	20	0.8	16	0.9	17	0.7	-
Netherlands	110.0	127	112.3	126	120.3	135	113.4	130	120.6	-
Norway	25.3	135	31.7	160	24.9	133	31.2	156	29.7	-
Poland	24.5	53	27.8	68	24.6	59	25.7	60	26.5	-
Portugal	23.3	70	23.4	74	21.6	66	25.4	72	24.9	-
Spain	112.7	78	114.1	77	113.9	80	112.8	77	115.0	-
Sweden	37.8	135	34.4	119	32.8	101	34.9	113	36.0	-
Switzerland	39.2	135	37.3	128	37.3	139	38.8	132	38.0	-
Turkey	50.5	71	53.7	87	52.2	90	50.5	74	50.5	-
United Kingdom	95.7	55	100.0	57	100.2	59	101.7	59	97.6	-
Total	1261.6	82	1281.5	84	1270.5	86	1259.3	82	1259.3	82
Total OECD	3777.4	78	3737.0	77	3733.2	80	3802.7	80	3850.9	80
DAYS OF IEA Net Imports⁷	-	112	-	111	-	111	-	113	-	113

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 September 2001 forward demand figures are IEA Secretariat forecasts

⁴ total includes US territories

⁵ Korean government stocks are excluded for reasons of confidentiality

⁶ data not available for Iceland

⁷ reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled	Industry	Total	Government ^{1,2} controlled	Industry
	Millions of Barrels			Days of Fwd. Demand ³		
3Q1998	4008	1238	2770	83	26	58
4Q1998	3947	1249	2698	81	26	55
1Q1999	3887	1248	2639	85	27	58
2Q1999	3927	1250	2678	83	27	57
3Q1999	3903	1240	2663	80	25	54
4Q1999	3675	1228	2446	76	26	51
1Q2000	3649	1234	2415	78	27	52
2Q2000	3740	1232	2507	78	26	52
3Q2000	3777	1237	2541	78	25	52
4Q2000	3737	1210	2527	77	25	52
1Q2001	3733	1210	2523	80	26	54
2Q2001	3803	1207	2595	80	25	55
3Q2001	3851	1203	2648	80	25	55

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

² Korean government stocks are excluded for reasons of confidentiality

³ days of forward demand calculated using actual demand except in 3Q2001 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67		24.30	23.91	23.39		23.17	23.53	23.47	19.50		
IEA Europe	17.32	27.89		25.32	26.19	24.77		24.14	25.03	25.17	21.09		
IEA Pacific	17.48	28.89		25.61	27.01	26.38		27.21	25.83	26.17	24.48		
IEA Total	17.26	28.00		25.01	25.43	24.54		24.30	24.63	24.70	21.13		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	25.79	27.38	25.30	19.42	24.58	25.74	25.57	20.49	18.98	18.68
WTI (1st month)	19.31	30.37	25.93	28.72	27.88	26.70	20.41	26.43	27.40	26.08	22.08	19.59	19.27
Urals (del. Med.)	17.30	26.63	22.97	23.68	25.39	24.12	18.78	23.09	24.50	24.80	19.74	18.06	18.47
Dubai (1st month)	17.30	26.24	22.80	23.67	25.17	24.03	18.41	23.43	24.53	24.12	19.63	17.67	17.83
Tapis (1st month)	18.99	29.85	25.32	26.92	28.36	25.65	20.46	25.80	25.32	25.86	21.57	20.08	19.53
OPEC Basket	17.47	27.60	23.12	24.42	25.67	24.13	18.33	23.73	24.49	24.17	19.49	17.69	17.71
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	31.77	36.98	29.63	21.39	28.18	29.74	31.09	23.68	20.66	19.45
Unleaded	20.86	34.41	28.83	30.66	35.44	28.58	20.96	27.17	28.60	30.10	23.25	20.26	19.00
Naphtha	18.34	29.09	23.69	27.54	27.99	22.23	17.18	21.84	21.83	23.10	19.05	15.83	16.49
Jet/Kerosene	22.04	36.98	30.82	32.46	33.55	32.14	25.25	31.72	31.77	33.01	28.21	24.01	23.12
Gasoil .2 %	20.12	34.38	29.16	30.54	31.31	30.50	24.38	29.72	30.54	31.31	27.67	23.38	21.55
LSFO 1%	15.05	23.74	19.52	21.63	20.72	19.30	16.49	17.99	19.34	20.71	17.22	16.10	16.07
HSFO 3.5%	14.37	21.42	17.79	17.73	18.46	19.07	15.91	17.97	19.20	20.15	16.74	15.32	15.58
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	32.34	37.50	30.28	21.93	28.74	30.37	31.87	24.30	20.88	20.27
Premium Unleaded	22.23	36.43	29.70	31.63	36.78	29.50	21.23	28.02	29.56	31.07	23.60	20.16	19.61
Naphtha	17.76	28.16	22.47	25.40	26.53	21.62	16.51	21.08	21.22	22.65	18.29	15.24	15.83
Jet/Kerosene	20.55	34.82	27.52	28.32	29.89	29.20	22.78	28.58	28.87	30.23	24.94	21.66	21.47
Gasoil .2 %	19.12	33.87	27.50	28.29	28.94	28.97	23.86	28.17	28.87	29.95	26.44	23.16	21.54
LSFO 1%	14.41	23.77	18.73	20.21	19.54	19.53	15.66	19.06	19.39	20.19	16.47	14.28	16.28
HSFO 3.5%	12.78	18.92	15.24	14.66	15.55	16.99	13.77	16.03	17.07	17.96	14.91	13.00	13.27
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	36.52	41.26	34.15	24.58	31.99	36.43	33.70	26.64	23.03	23.72
Unleaded	22.76	36.10	31.00	34.04	36.16	30.82	22.91	28.58	32.46	31.40	25.01	21.66	21.68
Jet/Kerosene	21.78	38.05	31.18	34.66	34.16	31.39	24.46	30.14	32.83	30.97	26.76	23.55	22.62
No. 2 (Heating Oil)	20.50	36.37	29.82	33.11	32.21	30.05	23.87	29.29	30.77	30.02	26.29	22.85	22.03
LSFO 1%	15.51	25.05	20.70	24.01	22.07	19.81	16.89	19.22	20.15	20.08	17.94	16.06	16.50
HSFO 6 3%	13.99	20.68	17.36	18.55	17.56	17.70	15.66	15.70	18.28	19.37	17.02	14.97	14.74
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	30.43	30.72	26.89	21.83	24.43	26.96	29.50	22.17	20.93	22.43
Naphtha	19.54	28.38	23.75	26.19	27.24	23.26	18.46	22.99	22.92	23.94	19.89	17.35	17.94
Jet/Kerosene	21.59	34.39	28.32	29.46	30.54	29.80	23.52	28.82	29.53	31.19	25.75	22.44	22.01
Gasoil .5%	19.25	32.58	27.32	27.56	30.23	28.85	22.68	28.56	28.70	29.32	25.55	21.89	20.07
LSWR Cracked	15.61	25.83	21.83	22.24	25.67	22.78	16.70	24.28	21.49	22.54	18.28	15.82	15.76
HSFO 180 CST	15.71	24.43	20.65	20.73	22.23	21.79	17.84	20.30	22.04	23.15	19.66	16.50	17.12
HSFO 4%	15.60	24.21	20.38	20.16	21.92	21.63	17.83	20.25	21.89	22.86	19.62	16.39	17.25

* IEA CIF Average Import price for October is an estimate

Table 9
END USER PRICES FOR PETROLEUM PRODUCTS
December 2001

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	6.224	4.784	-1.7	-5.8	-10.4	-31.8	0.847	0.196	-1.2	-5.3	-11.1	-32.3
Germany	1.863	1.417	0.0	0.0	-6.3	-27.5	0.851	0.204	0.5	0.5	-7.1	-28.1
Italy	1922	1369	-1.3	-3.7	-8.8	-26.2	0.886	0.255	-0.8	-3.1	-9.5	-26.8
Spain	121.8	78.6	-1.3	-3.0	-13.4	-27.3	0.654	0.232	-0.8	-2.5	-14.1	-27.9
UK	0.693	0.561	-1.1	-5.0	-14.0	-33.3	0.999	0.190	-0.8	-4.7	-15.5	-34.5
Japan	105.0	58.8	-1.0	-2.1	-4.8	-9.8	0.827	0.364	-4.7	-5.8	-15.9	-20.3
Canada	0.576	0.290	-5.4	-9.8	-18.9	-29.9	0.365	0.181	-4.6	-9.0	-21.7	-32.3
USA	0.286	0.101	-7.4	-11.1	-25.1	-34.2	0.286	0.185	-7.4	-11.1	-25.1	-34.2
AUTOMOTIVE DIESEL² (Price per Litre)												
France	4.083	2.469	-2.6	-6.3	-16.2	-34.5	0.556	0.220	-2.1	-5.8	-16.8	-35.1
Germany	1.331	0.800	-1.5	-3.6	-9.3	-27.1	0.608	0.242	-1.0	-3.1	-10.0	-27.6
Italy	1354	781	-1.9	-4.3	-12.7	-29.4	0.624	0.264	-1.4	-3.8	-13.4	-30.0
Spain	92.54	44.90	-1.8	-3.5	-16.3	-27.5	0.497	0.256	-1.3	-3.0	-17.0	-28.1
UK	0.636	0.458	-1.5	-5.3	-12.3	-24.9	0.917	0.257	-1.2	-5.0	-13.8	-26.2
Japan	85.1	36.2	-1.2	-2.0	-4.7	-7.6	0.670	0.385	-4.8	-5.7	-15.8	-18.4
Canada	0.611	0.218	-4.5	-6.4	-18.3	-22.5	0.387	0.249	-3.7	-5.7	-21.2	-25.2
USA	0.308	0.118	-7.5	-11.6	-25.4	-35.6	0.308	0.190	-7.5	-11.6	-25.4	-35.6
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	2158.4	632.6	-7.9	-9.2	-31.9	-37.6	293.8	207.7	-7.4	-8.7	-32.4	-38.1
Germany	622.8	205.9	-8.1	-10.2	-28.9	-34.4	284.3	190.3	-7.6	-9.7	-29.5	-34.9
Italy	1573000	1042898	-1.8	-4.4	-9.5	-29.4	725.4	244.5	-1.3	-3.8	-10.2	-29.9
Spain	57747	21062	-5.9	-7.8	-28.5	-35.1	309.9	196.9	-5.4	-7.3	-29.1	-35.6
UK	164.23	39.12	-6.0	-7.4	-31.5	-36.5	236.7	180.4	-5.7	-7.1	-32.7	-37.6
Japan ³	46620	2220	-3.7	-3.7	-8.3	-8.3	367.0	349.5	-7.3	-7.3	-19.0	-19.0
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	1021.9	121.8	3.5	3.9	-28.1	-30.8	139.1	122.5	4.0	4.5	-28.7	-31.3
Germany	295.2	35.0	5.7	6.5	-25.2	-27.6	134.8	118.8	6.3	7.1	-25.8	-28.2
Italy	338000	60777	1.9	2.3	-30.5	-34.9	155.9	127.8	2.4	2.8	-31.1	-35.4
Spain	26913	2235	-1.9	-2.1	-28.3	-30.1	144.4	132.4	-1.4	-1.6	-28.9	-30.7
UK	115.45	27.62	0.8	1.1	-16.0	-19.9	166.4	126.6	1.2	1.5	-17.4	-21.3
Japan	24316	1158	-4.3	-4.3	-10.2	-10.2	191.4	182.3	-7.9	-7.9	-20.7	-20.7
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Year Earlier Oct 00	change
OECD North America												
Venezuela	1.57	1.63		1.74	1.74	1.69	1.65	1.67	1.38	1.63	1.69	-0.07
Other Central & South America	0.78	0.61		0.54	0.51	0.51	0.51	0.60	0.51	0.58	0.48	0.11
North Sea	0.99	1.14		1.01	1.15	1.09	1.00	0.87	0.97	0.85	0.96	-0.11
Other OECD Europe	-	0.00		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.03	0.01		0.00	-	-	-	-	-	-	0.01	-
Saudi Arabia	1.51	1.63		1.73	1.77	1.76	1.74	1.94	1.49	1.48	1.56	-0.08
Kuwait	0.25	0.27		0.30	0.26	0.24	0.26	0.26	0.23	0.23	0.34	-0.12
Iran	-	-		-	-	-	-	-	-	-	-	-
Iraq	0.78	0.70		0.66	0.52	1.00	0.96	0.67	1.36	1.28	0.69	0.59
Oman	-	0.00		-	-	0.01	0.06	0.07	-	-	-	-
United Arab Emirates	-	0.00		-	0.03	0.03	0.01	0.02	0.03	0.01	-	-
Other Middle East	0.00	0.03		0.02	0.05	0.01	0.04	0.07	-	-	-	-
West Africa ²	1.38	1.56		1.51	1.63	1.52	1.44	1.36	1.55	1.24	1.57	-0.33
Other Africa	0.11	0.07		0.11	0.08	0.13	0.13	0.10	0.15	0.14	0.11	0.03
Asia	0.20	0.18		0.17	0.14	0.16	0.16	0.21	0.12	0.16	0.24	-0.08
Other	0.03	0.05		0.06	0.05	0.02	0.02	0.05	0.02	0.03	0.03	0.00
Total	7.62	7.83		7.87	7.92	8.18	7.98	7.88	7.80	7.63	7.69	-0.07
of which Non-OECD	6.63	6.70		6.83	6.74	7.06	6.94	6.99	6.79	6.76	6.69	0.07
OECD Europe												
Canada	-	0.00		-	-	-	-	-	-	-	-	-
Mexico + USA	0.19	0.20		0.20	0.18	0.21	0.18	0.21	0.19	0.16	0.16	-0.01
Venezuela	0.17	0.14		0.12	0.12	0.15	0.19	0.20	0.21	0.27	0.14	0.13
Other Central & South America	0.00	0.01		0.02	0.06	0.05	0.00	0.00	0.00	-	-	-
Non-OECD Europe	0.01	0.01		0.00	0.01	0.01	0.00	0.00	0.00	-	0.00	-
Former Soviet Union	2.18	2.40		2.42	2.47	2.68	2.71	2.78	2.41	2.56	2.35	0.22
Saudi Arabia	1.31	1.39		1.61	1.39	1.22	1.27	1.36	1.25	1.38	1.61	-0.23
Kuwait	0.17	0.20		0.21	0.23	0.12	0.17	0.17	0.20	0.16	0.16	-0.01
Iran	0.94	0.79		0.81	0.88	0.66	0.75	0.87	0.65	0.83	0.90	-0.07
Iraq	0.80	0.74		0.69	0.26	0.50	0.51	0.64	0.66	0.59	0.70	-0.11
Oman	-	-		-	-	-	-	-	-	-	-	-
United Arab Emirates	-	0.00		0.01	0.01	-	-	-	-	0.00	0.03	-0.03
Other Middle East	0.35	0.31		0.32	0.41	0.45	0.41	0.39	0.40	0.37	0.23	0.14
West Africa ²	0.59	0.64		0.79	0.84	0.61	0.70	0.80	0.80	0.89	0.79	0.10
Other Africa	1.54	1.58		1.62	1.54	1.52	1.42	1.32	1.39	1.60	1.63	-0.04
Asia	-	-		-	-	-	-	-	-	-	-	-
Other	0.01	0.04		0.04	0.06	0.11	0.15	0.28	0.00	0.17	0.00	0.17
Total	8.25	8.45		8.86	8.48	8.29	8.45	9.03	8.17	8.98	8.70	0.28
of which Non-OECD	8.06	8.26		8.66	8.29	8.09	8.28	8.82	7.98	8.83	8.54	0.29
OECD Pacific												
Canada	-	-		-	0.01	0.01	-	-	-	0.02	-	-
Mexico + USA	0.10	0.07		0.03	0.04	0.03	-	-	-	-	0.02	-
Venezuela	-	-		-	-	-	-	-	-	0.02	-	-
Other Central & South America	0.05	0.05		0.05	0.07	0.04	0.08	0.07	0.09	0.13	0.08	0.05
North Sea	0.04	0.02		-	-	0.02	0.02	0.06	-	-	-	-
Other OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.01	0.03		0.05	-	0.03	0.11	0.11	0.09	0.06	0.04	0.02
Saudi Arabia	1.65	1.83		1.92	2.08	1.77	1.68	1.56	1.81	1.84	1.95	-0.11
Kuwait	0.56	0.60		0.71	0.76	0.56	0.56	0.52	0.55	0.77	0.79	-0.02
Iran	0.73	0.72		0.72	0.83	0.76	0.74	0.78	0.81	0.69	0.59	0.10
Iraq	0.13	0.13		0.23	0.01	0.02	-	-	-	0.06	0.22	-0.16
Oman	0.45	0.36		0.31	0.42	0.43	0.38	0.44	0.38	0.44	0.29	0.15
United Arab Emirates	1.39	1.46		1.54	1.67	1.33	1.37	1.43	1.45	1.31	1.49	-0.18
Other Middle East	0.57	0.59		0.64	0.72	0.61	0.54	0.59	0.53	0.54	0.66	-0.13
West Africa ²	0.28	0.17		0.17	0.07	0.09	0.12	0.18	0.10	0.13	0.06	0.07
Other Africa	0.07	0.06		0.04	0.04	0.04	0.05	0.06	0.04	0.01	-	-
Non-OECD Asia	1.03	0.87		0.81	1.02	0.83	0.86	0.90	0.89	0.84	0.81	0.04
Other	-	-		-	-	-	-	-	-	-	-	-
Total	7.06	6.96		7.22	7.71	6.58	6.52	6.72	6.71	6.85	7.00	-0.14
of which Non-OECD	6.93	6.87		7.19	7.67	6.53	6.50	6.66	6.71	6.84	6.98	-0.14
Total OECD Trade	22.93	23.25		23.95	24.12	23.05	22.96	23.63	22.68	23.46	23.39	0.07
of which Non-OECD	21.62	21.82		22.69	22.71	21.67	21.72	22.47	21.48	22.42	22.21	0.21

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Year Earlier Oct 00	change
Saudi Light & Extra Light												
North America	0.42	0.45		0.57	0.59	0.73	0.77	0.83	0.59	0.67	0.50	0.16
Europe	1.01	1.01		1.12	1.01	0.87	0.98	0.92	1.09	0.52	1.04	-0.53
Pacific	0.53	0.64		0.70	0.88	0.71	0.70	0.71	0.73	0.73	0.64	0.09
Saudi Medium												
North America	0.65	0.68		0.83	0.73	0.80	0.70	0.80	0.65	0.77	0.72	0.06
Europe	0.21	0.23		0.25	0.18	0.14	0.16	0.20	0.09	0.13	0.30	-0.18
Pacific	0.15	0.13		0.11	0.08	0.07	0.07	0.03	0.08	0.11	0.09	0.01
Saudi Heavy												
North America	0.31	0.31		0.25	0.27	0.19	0.19	0.23	0.17	0.17	0.20	-0.03
Europe	0.09	0.14		0.23	0.17	0.16	0.15	0.18	0.10	0.05	0.25	-0.20
Pacific	0.09	0.12		0.13	0.12	0.08	0.09	0.06	0.08	0.08	0.12	-0.04
Iraqi Basrah Light²												
North America	0.71	0.61		0.57	0.34	0.76	0.62	0.30	0.94	0.89	0.61	0.28
Europe	0.15	0.16		0.10	0.14	0.15	0.10	0.11	0.07	0.18	0.17	0.01
Pacific	0.11	0.08		0.17	-	-	-	-	-	0.06	0.21	-0.15
Iraqi Kirkuk												
North America	0.01	-		-	-	0.11	0.12	0.26	0.11	0.11	-	-
Europe	0.65	0.55		0.58	0.22	0.38	0.30	0.38	0.47	0.18	0.54	-0.36
Pacific	0.01	-		-	-	-	-	-	-	-	-	-
Iranian Light												
North America	-	-		-	-	-	-	-	-	-	-	-
Europe	0.31	0.26		0.17	0.20	0.15	0.15	0.15	0.14	0.04	0.22	-0.17
Pacific	0.12	0.13		0.11	0.15	0.13	0.12	0.12	0.16	0.14	0.14	0.00
Iranian Heavy³												
North America	-	-		-	-	-	-	-	-	-	-	-
Europe	0.58	0.49		0.55	0.62	0.47	0.52	0.57	0.45	0.35	0.57	-0.22
Pacific	0.38	0.37		0.38	0.44	0.38	0.43	0.44	0.45	0.32	0.34	-0.02
Venezuelan Light & Medium												
North America	0.76	0.72		0.73	0.69	0.61	0.54	0.55	0.54	0.50	0.68	-0.18
Europe	0.08	0.04		0.05	0.03	0.04	0.06	0.07	0.10	0.14	0.02	0.12
Pacific	-	-		-	-	-	-	-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.38	0.50		0.62	0.70	0.66	0.65	0.68	0.51	0.70	0.62	0.07
Europe	0.05	0.06		0.05	0.05	0.08	0.09	0.09	0.09	0.08	0.07	0.01
Pacific	-	-		-	-	-	-	-	-	-	-	-
Mexican Maya												
North America	0.53	0.66		0.69	0.76	0.72	0.76	0.77	0.82	0.76	0.64	0.11
Europe	0.14	0.17		0.16	0.09	0.15	0.17	0.18	0.17	0.15	0.11	0.03
Pacific	0.02	0.02		0.02	0.02	0.01	-	-	-	-	0.02	-
Mexican Isthmus												
North America	0.11	0.07		0.04	0.08	0.03	0.01	0.01	0.01	0.01	0.05	-0.04
Europe	0.04	0.01		0.01	0.08	0.02	0.01	0.03	-	-	0.02	-
Pacific	0.01	0.02		0.01	0.02	0.01	-	-	-	-	-	-
Russian Urals												
North America	-	-		-	-	-	-	-	-	-	-	-
Europe	0.73	0.75		0.61	0.83	1.10	1.16	1.16	1.05	0.65	0.57	0.08
Pacific	-	-		-	-	-	-	-	-	-	-	-
Nigerian Light⁴												
North America	0.40	0.65		0.53	0.55	0.63	0.43	0.27	0.61	0.38	0.51	-0.13
Europe	0.32	0.38		0.49	0.40	0.29	0.33	0.40	0.22	0.36	0.54	-0.18
Pacific	0.03	0.01		0.03	-	-	0.02	0.06	-	0.05	-	-
Nigerian Medium												
North America	0.06	0.01		0.01	0.03	-	-	-	-	-	-	-
Europe	0.08	0.06		0.15	0.07	0.06	0.09	0.05	0.21	0.16	0.07	0.09
Pacific	-	0.00		0.01	-	-	-	-	-	-	-	-

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Year Earlier Oct 00	change
OECD North America												
Venezuela	0.13	0.13		0.14	0.09	0.12	0.10	0.09	0.10	0.11	0.15	-0.04
Other Central & South America	0.05	0.09		0.08	0.08	0.11	0.12	0.12	0.16	0.08	0.09	-0.01
ARA (Belgium Germany Netherlands)	0.06	0.05		0.06	0.07	0.10	0.06	0.09	0.07	0.08	0.06	0.03
Other Europe	0.15	0.14		0.15	0.20	0.16	0.20	0.23	0.22	0.13	0.10	0.03
FSU	0.02	0.04		0.02	0.05	0.05	0.03	0.04	0.02	0.01	0.03	-0.02
Saudi Arabia	0.11	0.06		0.06	0.05	0.06	0.05	0.04	0.07	0.06	0.07	-0.01
Algeria	0.00	-		-	-	0.00	0.00	0.01	0.01	-	-	-
Other Middle East & Africa	0.00	0.03		0.04	0.02	0.05	0.04	0.04	0.07	0.02	0.03	-0.01
Singapore	0.01	0.01		0.01	0.01	0.01	0.01	0.00	0.02	0.01	0.00	0.01
OECD Pacific	0.02	0.01		0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.01	0.02		0.00	0.02	0.02	0.03	0.05	0.03	0.01	-	-
Other	-	-		-	-	-	0.01	0.01	-	-	-	-
Total²	0.56	0.56		0.57	0.61	0.71	0.69	0.74	0.77	0.54	0.55	-0.01
of which Non-OECD	0.35	0.37		0.36	0.33	0.46	0.44	0.45	0.50	0.32	0.39	-0.07
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.00	0.00	0.00	-	0.00	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.01	0.00	0.01	0.00	0.00	-	-
Non-OECD Europe	0.02	0.02		0.02	0.02	0.01	0.01	0.02	0.01	0.00	0.02	-0.02
FSU	0.01	0.02		0.02	0.01	0.02	0.03	0.06	0.01	0.02	0.00	0.01
Saudi Arabia	0.00	0.00		0.00	0.00	0.00	0.01	0.00	0.01	-	0.00	-
Algeria	0.01	0.01		0.01	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Other Middle East & Africa	0.00	0.01		0.00	0.01	0.00	0.02	0.02	0.02	0.00	0.00	0.00
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	0.00	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	-		-	-	0.00	-	-	-	-	-	-
Other	0.07	0.08		0.05	0.12	0.11	0.03	-0.08	0.00	0.11	0.09	0.02
Total²	0.11	0.14		0.10	0.16	0.15	0.10	0.03	0.06	0.14	0.12	0.02
of which Non-OECD	0.11	0.14		0.11	0.16	0.17	0.12	0.04	0.07	0.16	0.12	0.04
OECD Pacific												
OECD North America	0.00	0.00		-	0.01	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	0.00		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	0.00	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.01		0.01	0.00	0.01	0.00	-	0.01	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0.00		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.02		0.01	0.02	0.03	0.02	0.03	0.01	0.02	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Other	0.00	-		-	-	-	-	-	-	-	-	-
Total²	0.03	0.04		0.02	0.04	0.04	0.03	0.04	0.02	0.03	0.01	0.02
of which Non-OECD	0.03	0.04		0.02	0.03	0.04	0.03	0.04	0.02	0.03	0.01	0.02
Total OECD Trade²	0.70	0.74		0.70	0.81	0.90	0.82	0.80	0.85	0.71	0.69	0.03
of which Non-OECD	0.49	0.55		0.48	0.52	0.67	0.58	0.53	0.59	0.51	0.52	0.00

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Year Earlier Oct 00	change
OECD North America												
Venezuela	0.06	0.06		0.07	0.08	0.04	0.04	0.04	0.06	0.06	0.05	0.01
Other Central & South America	0.01	0.01		0.03	0.07	0.02	0.01	0.01	0.01	0.00	0.02	-0.02
ARA (Belgium Germany Netherlands)	0.00	0.01		0.00	0.01	0.01	0.00	-	0.00	0.03	-	-
Other Europe	0.00	0.01		0.00	0.05	0.02	0.00	-	0.01	0.00	0.01	0.00
FSU	0.02	0.03		0.03	0.11	0.02	0.01	-	0.02	-	-	-
Saudi Arabia	0.01	0.00		-	0.01	-	0.00	0.00	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.01	0.01	0.00	0.02	-	-	-
Other Middle East & Africa	-	0.00		0.00	0.02	0.01	0.02	0.01	0.02	0.01	-	-
Singapore	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OECD Pacific	0.01	0.00		0.01	0.01	0.01	0.01	0.02	0.02	-	0.02	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.01	0.02	0.01	0.00	-	0.01	0.02	-	-
Other	0.00	-		-	-	-	-	-	-	-	-	-
Total²	0.11	0.14		0.17	0.39	0.16	0.11	0.08	0.16	0.12	0.11	0.02
of which Non-OECD	0.10	0.11		0.15	0.32	0.13	0.10	0.07	0.13	0.10	0.08	0.02
OECD Europe												
OECD North America	0.01	0.02		0.02	0.00	0.01	0.02	0.03	0.02	0.02	0.04	-0.02
Venezuela	0.00	0.00		-	0.00	0.00	0.00	-	0.00	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.01	0.00	0.00	0.01	0.01	-	-
Non-OECD Europe	0.04	0.05		0.05	0.04	0.03	0.03	0.02	0.04	0.01	0.06	-0.05
FSU	0.32	0.29		0.24	0.36	0.32	0.40	0.45	0.36	0.24	0.17	0.07
Saudi Arabia	0.01	0.00		0.00	0.00	0.00	0.01	0.00	0.00	0.00	-	-
Algeria	0.04	0.03		0.02	0.03	0.03	0.05	0.07	0.04	0.03	0.02	0.01
Other Middle East & Africa	0.03	0.02		0.02	0.01	0.02	0.02	0.01	0.03	0.03	0.01	0.02
Singapore	-	0.00		0.00	-	-	0.00	-	-	-	0.01	-
OECD Pacific	0.00	0.00		-	-	0.00	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.00	0.00	-	-	-	-	0.01	-	-
Other	0.07	0.08		0.08	0.13	0.08	0.07	-0.01	0.10	0.23	0.19	0.04
Total²	0.52	0.50		0.44	0.58	0.49	0.59	0.58	0.60	0.58	0.50	0.09
of which Non-OECD	0.51	0.48		0.43	0.58	0.52	0.60	0.57	0.61	0.61	0.46	0.15
OECD Pacific												
OECD North America	-	-		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	0.00		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.00	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.01
Saudi Arabia	0.00	0.00		0.00	-	0.00	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.00		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.01		0.01	0.01	0.02	0.02	0.01	0.02	0.02	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.00	0.01	0.01	0.01	0.01	0.02	0.00	-	-
Other	0.00	0.00		0.00	-	-	-	-	-	0.00	-	-
Total²	0.03	0.02		0.02	0.02	0.03	0.04	0.03	0.04	0.03	0.01	0.02
of which Non-OECD	0.03	0.02		0.02	0.02	0.03	0.04	0.03	0.04	0.03	0.01	0.02
Total OECD Trade²	0.67	0.66		0.63	0.99	0.69	0.74	0.69	0.80	0.74	0.61	0.13
of which Non-OECD	0.64	0.62		0.60	0.93	0.68	0.73	0.67	0.78	0.74	0.55	0.19

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Year Earlier Oct 00	change
OECD North America												
Venezuela	0.03	0.03		0.04	0.03	0.03	0.02	0.01	0.04	0.00	0.03	-0.02
Other Central & South America	0.02	0.02		0.03	0.03	0.02	0.01	0.01	0.01	0.00	0.01	-0.01
ARA (Belgium Germany Netherlands)	0.00	0.00		-	0.00	-	-	-	-	-	-	-
Other Europe	-	0.00		0.00	0.00	-	-	-	-	-	-	-
FSU	0.00	-		-	0.00	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.01		0.00	0.02	-	0.00	-	0.01	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.00	0.00	-	0.01	-	-	-
Other Middle East & Africa	0.00	0.01		0.01	0.03	0.01	0.02	-	0.05	-	-	-
Singapore	0.02	0.01		0.01	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.00
OECD Pacific	0.03	0.06		0.06	0.02	0.09	0.06	0.07	0.05	0.02	0.09	-0.07
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.02	0.01	0.00	-	0.00	0.00	0.02	-0.02
Other	-	-		-	0.00	-	-	-	-	-	-	-
Total²	0.11	0.14		0.16	0.18	0.18	0.12	0.10	0.17	0.03	0.16	-0.12
of which Non-OECD	0.08	0.08		0.10	0.16	0.09	0.06	0.03	0.12	0.01	0.06	-0.05
OECD Europe												
OECD North America	0.00	0.00		0.00	-	-	0.00	0.00	-	0.00	0.00	0.00
Venezuela	0.01	0.01		0.01	-	-	0.01	0.02	-	0.02	0.00	0.02
Other Central & South America	-	0.00		0.00	0.00	0.01	0.01	0.01	0.00	0.03	-	-
Non-OECD Europe	0.00	0.00		0.00	0.00	-	-	-	-	-	0.01	-
FSU	0.03	0.02		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Saudi Arabia	0.01	0.02		0.01	0.02	0.03	0.04	0.04	0.04	-	0.02	-
Algeria	0.01	0.01		0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.02	-0.01
Other Middle East & Africa	0.03	0.07		0.07	0.09	0.15	0.16	0.22	0.12	0.07	0.08	-0.01
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other	0.02	0.04		0.05	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.00
Total²	0.12	0.17		0.18	0.17	0.25	0.29	0.36	0.22	0.20	0.19	0.01
of which Non-OECD	0.11	0.17		0.18	0.17	0.25	0.30	0.37	0.23	0.20	0.19	0.01
OECD Pacific												
OECD North America	-	0.00		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	0.00	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	-	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.02	0.01		0.01	0.02	-	-	-	-	-	0.01	-
Singapore	0.03	0.01		0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.05	0.00	0.00	-	0.00	0.02	0.02	0.00
Other	-	0.03		0.05	0.06	0.03	0.02	0.03	0.02	0.05	0.04	0.01
Total²	0.07	0.07		0.10	0.15	0.04	0.03	0.03	0.03	0.07	0.07	0.00
of which Non-OECD	0.07	0.07		0.10	0.15	0.04	0.03	0.03	0.03	0.07	0.07	0.00
Total OECD Trade²	0.30	0.38		0.45	0.50	0.46	0.44	0.49	0.42	0.30	0.41	-0.11
of which Non-OECD	0.26	0.32		0.38	0.48	0.37	0.39	0.43	0.38	0.28	0.32	-0.04

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Aug 01	Sep 01	Oct 01	Year Earlier	
											Oct 00	change
OECD North America												
Venezuela	0.06	0.08		0.10	0.07	0.09	0.06	0.06	0.05	0.07	0.11	-0.04
Other Central & South America	0.05	0.08		0.11	0.10	0.12	0.12	0.14	0.13	0.10	0.10	0.00
ARA (Belgium Germany Netherlands)	0.01	0.02		0.04	0.04	0.06	0.03	0.04	0.02	0.04	0.04	0.00
Other Europe	0.01	0.06		0.09	0.06	0.06	0.02	0.01	0.02	0.04	0.11	-0.07
FSU	0.02	0.02		0.03	0.01	0.01	0.04	0.04	0.04	0.03	0.07	-0.05
Saudi Arabia	0.00	-		-	0.01	-	-	-	-	-	-	-
Algeria	0.04	0.05		0.05	0.05	0.06	0.06	0.06	0.04	0.04	0.07	-0.03
Other Middle East & Africa	0.01	0.02		0.03	0.03	0.01	0.02	0.01	0.05	-	0.03	-
Singapore	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
OECD Pacific	-	0.00		-	-	-	0.00	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.02	0.02	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Other	0.00	-		-	-	0.01	-	-	-	-	-	-
Total²	0.21	0.35		0.47	0.40	0.42	0.36	0.37	0.35	0.32	0.54	-0.22
of which Non-OECD	0.19	0.29		0.35	0.32	0.35	0.35	0.35	0.36	0.25	0.39	-0.14
OECD Europe												
OECD North America	0.02	0.01		0.01	0.01	0.02	0.01	0.02	0.01	0.02	0.03	-0.01
Venezuela	0.01	0.01		0.02	0.02	0.01	0.00	-	0.00	0.01	0.03	-0.02
Other Central & South America	0.01	0.02		0.01	0.02	0.00	0.01	0.01	0.00	0.02	-	-
Non-OECD Europe	0.02	0.01		0.01	0.01	0.00	0.01	0.01	0.00	0.02	0.01	0.01
FSU	0.17	0.19		0.17	0.18	0.22	0.28	0.29	0.23	0.21	0.15	0.05
Saudi Arabia	0.00	0.00		0.00	0.01	-	-	-	-	-	-	-
Algeria	0.00	0.00		0.00	-	-	-	-	-	0.01	0.01	0.00
Other Middle East & Africa	0.08	0.07		0.08	0.07	0.04	0.06	0.06	0.08	0.07	0.07	0.00
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.00	-	-	-	-	-	-	0.01	-
Other	0.02	0.08		0.07	0.11	0.03	0.04	0.03	0.01	0.13	0.11	0.01
Total²	0.32	0.39		0.37	0.43	0.33	0.41	0.41	0.35	0.48	0.41	0.06
of which Non-OECD	0.31	0.38		0.35	0.41	0.32	0.40	0.40	0.34	0.47	0.39	0.08
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	0.00	0.00	0.01	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	0.02	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	0.00	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-		-	-	-	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.00		-	-	-	-	-	-	-	-	-
Singapore	0.01	0.01		0.00	0.01	0.01	0.02	0.03	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.06	0.06		0.04	0.04	0.06	0.06	0.06	0.04	0.04	0.05	-0.01
Other	0.01	0.01		0.02	0.01	0.01	0.02	0.00	0.03	0.03	0.02	0.01
Total²	0.08	0.09		0.07	0.07	0.08	0.09	0.10	0.07	0.09	0.07	0.02
of which Non-OECD	0.08	0.09		0.06	0.07	0.08	0.09	0.09	0.07	0.07	0.07	0.00
Total OECD Trade²	0.61	0.83		0.90	0.90	0.84	0.86	0.88	0.76	0.89	1.03	-0.14
of which Non-OECD	0.57	0.76		0.77	0.81	0.75	0.84	0.85	0.77	0.79	0.85	-0.06

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2001 Platt's - a division of McGraw-Hill Inc.).

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8 February 2002

HIGHLIGHTS

- Opposing forces are at work in the oil markets. Reduced supply from OPEC is putting upward pressure on crude prices. At the same time, lower refinery runs are cutting demand for crude. This factor, along with comfortable inventories and a weak economy, is exerting downward pressure on prices. If the economy recovers as forecast, the market re-balancing process will eventually trim product and crude inventories, which should support prices.
- In the second half of January, crude prices firmed, but stayed mainly within the broad range seen since the second half of November: \$18 to \$20 for WTI Cushing and dated Brent, and \$17 to \$19 for Dubai. Product prices trended sideways during the month, and refining margins remained generally poor.
- Combined OPEC and non-OPEC cuts drove an estimated drop of 510 kb/d in world oil production in January. OPEC 10 crude supply fell by 640 kb/d, to 23.0 mb/d.
- Net crude and product exports from the Former Soviet Union jumped to 4.92 mb/d in January, 760 kb/d higher than the previous month. The sharp increase was due to a recovery from low seaborne exports in December, caused by stormy weather and a terminal shutdown.
- The weather in January stayed mild in the US and warmed elsewhere, trimming forecast global oil demand growth for 2002 by 60 kb/d, to 500 kb/d. In the fourth quarter of 2001, warm US weather compounded the effects of lower natural gas prices and reduced industrial output and air traffic to cut OECD demand by an estimated 535 kb/d below 2000.
- Due to weak demand and mild weather, total oil industry stocks in the OECD fell by just 0.3 mb/d during the fourth quarter of 2001, significantly less than the normal seasonal drawdown.

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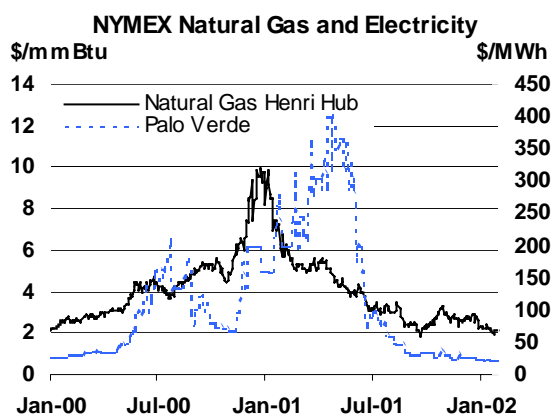
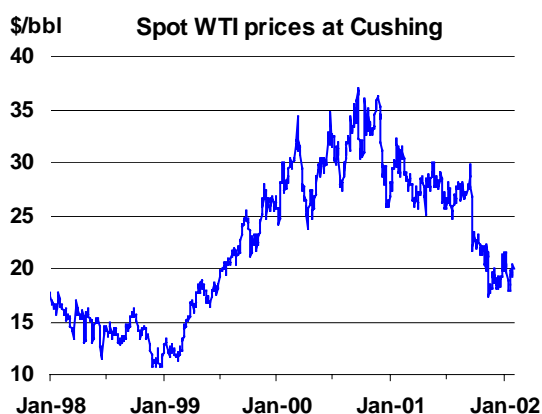
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A MOMENT OF CALM

Sixteen months ago oil prices were high, crude stocks were tight and the refining, transportation and distribution systems appeared capacity constrained. OPEC spare capacity was on the decline which, when combined with a perceived lack of investment in oil-directed exploration and development activities, generated heated questions about the future course of crude supply. Tanker rates had surged in response to a tight shipping market and environmental regulations. A tight product market also provoked questions about refiners' ability to meet cyclical demand for gasoline and heating oil in a backwardated, just-in-time environment.

Capacity constraints challenged other energy markets as well. California wrestled with a shortage of electrical power. Natural gas pipeline projects were being planned in China, Alaska, Southeast Asia, the Middle East, Russia and the Caspian in response to strong price signals and growing demand. New LNG projects appeared everywhere and GTL conferences came into vogue. Coal attracted attention as analysts considered how the world could keep pace with growing energy demand.

What a difference sixteen months makes. Crude oil and natural gas prices have crumbled. OPEC now has approximately 7 mb/d of spare capacity. Non-OPEC supply is expected to grow by up to 1 mb/d per year over the next few years, while 2002 oil demand is expected to grow by just 500 kb/d. Natural gas and oil product stocks are flush in response to unseasonably mild weather and weak demand. Tanker rates have collapsed and refinery utilisation rates are low. Asian refiners appear to be suffering most from a glut of refinery expansions. Shortages of power-generating capacity and reformulated gasoline have become non-issues in California. In addition, doubts are being expressed about the long-term viability of new natural gas, LNG and GTL projects and China is rapidly expanding its coal export facilities.



Having been overly bullish sixteen months ago, are we being overly bearish today? There is a great deal of uncertainty surrounding the pace and scope of the global economic recovery. Although the manufacturing sector remains weak, consumer confidence in the US appears to be growing and the troubling inventory overhang has, for the most part, been depleted. Furthermore, oil prices have fallen, and this drop will stimulate economic activity and oil demand, especially in non-OECD regions. The initial impact of 11 September on jet fuel demand also appears to have been overstated.

Producer target reductions, combined with reduced refinery throughputs, will eventually draw down oil and product stocks, tightening markets. This, and an economic recovery, should provide support to prices. Significantly higher prices, however, may undermine demand and contribute to future market imbalances. At today's electricity, natural gas and oil prices, there is an incentive to support fuel switching away from oil. Mild weather persists, and initial readings suggest that global energy markets may fall back under the influence of *El Niño* as early as next year.

The interconnected nature of energy markets, combined with factors such as weather and technological change, complicate the task of forecasters. Uncertain developments in the broader economy, and changing social and geopolitical events, influence this situation. In a rapidly changing world of imperfect information, forecasting energy market developments is as elusive as it is essential. If there is a lesson reinforced by the events of recent years, it is that few things in energy markets can be taken for granted.

DEMAND

Summary

- Unseasonably warm January temperatures in North America and other key OECD markets trimmed the forecast of global oil demand growth for 2002 by 60 kb/d, to 500 kb/d. This Report, however, continues to assume that an economic recovery – which may already have started – will gather momentum in the US around mid-year, causing a reversal in the current contraction in oil demand in the second half.

Global Oil Demand from 2000 to 2002

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q00	75.9	-0.4	-0.3	-
2Q00	74.4	1.4	1.1	-
3Q00	76.4	2.5	1.9	-
4Q00	76.8	-0.2	-0.1	-
1Q01	76.9	1.3	1.0	-
2Q01	75.2	1.1	0.8	-
3Q01	75.6	-1.1	-0.9	0.1
4Q01	76.3	-0.7	-0.5	-
1Q02	76.4	-0.7	-0.5	-0.2
2Q02	75.0	-0.2	-0.1	-
3Q02	76.3	1.0	0.8	-
4Q02	78.2	2.4	1.8	-
2000	75.9	0.9	0.6	-
2001	76.0	0.1	0.1	-
2002	76.5	0.7	0.5	-

* year-on-year change

- For 2001, oil product demand growth remains assessed at 100 kb/d – the lowest year-on-year increase since 1985. Preliminary estimates show that US deliveries contracted by 4.5% in December, their steepest decline rate for the year. German and Japanese deliveries also came in well below last year, while fourth-quarter Chinese demand growth fell short of expectations. But these drops were offset by surprisingly robust fourth-quarter deliveries in Korea and parts of Europe.
- Nearly five months after the terrorist attacks of 11 September, a somewhat clearer – though still tentative – picture of their effect on jet-fuel and kerosene demand is emerging. Not surprisingly, their impact was most severely felt in North America, and to a lesser extent in Europe where overextended airlines were already reeling from high fuel prices and excess capacity prior to the attacks. Demand in OECD Asia, where most kerosene in winter is used for space heating, has so far emerged unscathed.

Global Oil Demand by Region

(million barrels per day)

	Demand 2001	Annual Change			Annual Change (%)		
		2000	2001	2002	2000	2001	2002
North America	23.97	0.33	-0.12	0.18	1.4	-0.5	0.8
Europe	15.92	-0.12	0.11	-0.01	-0.7	0.7	-0.1
OECD Pacific	8.57	-0.04	-0.08	-0.06	-0.4	-1.0	-0.7
China	4.85	0.30	0.06	0.14	6.7	1.3	2.9
Other Asia	7.31	0.10	0.00	0.05	1.4	0.0	0.7
<i>Subtotal Asia</i>	20.73	0.37	-0.02	0.13	1.8	-0.1	0.6
FSU	3.69	-0.05	0.07	0.06	-1.2	2.0	1.6
Middle East	4.52	0.09	0.14	0.09	2.1	3.1	2.1
Africa	2.39	0.01	0.02	0.02	0.3	0.8	1.0
Latin America	4.77	0.01	-0.09	0.02	0.3	-1.8	0.5
<i>World</i>	75.99	0.64	0.10	0.50	0.9	0.1	0.7

- Despite sustained expansion of China's economy, apparent product demand growth, while substantial, fell short of expectations in November, and has remained sluggish since then. An uptick in Indian oil deliveries in December was short-lived. Demand appears to have dipped again in January. Booming FSU oil exports last month offset relatively sparse December shipments.

Estimated Annual World Oil Demand Growth 1997-2002

	(million barrels per day)					
	97-96	98-97	99-98	00-99	01-00	02-01
North America	0.48	0.38	0.68	0.33	-0.12	0.18
Latin America	0.34	0.05	0.00	0.01	-0.09	0.02
FSU	-0.16	-0.06	-0.07	-0.05	0.07	0.06
Europe	0.15	0.27	-0.13	-0.12	0.11	-0.01
OECD Pacific	0.13	-0.54	0.27	-0.04	-0.08	-0.06
China	0.47	-0.02	0.30	0.30	0.06	0.14
Other Asia	0.33	0.06	0.39	0.10	0.00	0.05
Subtotal, Asia	0.93	-0.50	0.96	0.37	-0.02	0.13
Middle East	0.16	0.17	0.12	0.09	0.14	0.09
Africa	0.07	0.06	0.05	0.01	0.02	0.02
World	1.97	0.36	1.62	0.64	0.10	0.50

OECD

Early Indications of Current Demand

As is often the case during the winter, the weather, more than any other factor, was the key to large adjustments in recent demand patterns in the largest OECD economies. Exceptionally mild temperatures pushed US deliveries roughly 100 kb/d below expectations in December. Warm weather also cut November demand by roughly 50 kb/d from prior estimates. Unseasonably mild temperatures continued into January, slashing first-quarter demand estimates as well.

In Europe, by contrast, fourth-quarter demand found support in colder-than-normal temperatures in December, following relatively cool and dry weather (and low hydropower generation) in the previous month. November demand in OECD Europe was revised upwards by more than 260 kb/d, with the biggest adjustments in Spain, Portugal, Germany, Italy, Switzerland and France. For December, however, substantial year-on-year gains in French and Italian deliveries were offset by a steep contraction in German demand, reversing earlier gains. Moreover, cold December weather in Europe was followed by unseasonably warm weather in January and early February. With German residential heating oil tanks reportedly much fuller than the norm and the end of the heating season already in sight, OECD European demand is now set to edge lower in 2002. Average demand for the region is forecast to contract by 150 kb/d in the first and 120 kb/d in the second quarter, and by 20 kb/d for the year as a whole.

Colder weather also helped moderate the decline in OECD Asian demand in the fourth quarter of last year. Preliminary data suggest that Korean deliveries soared by as much as 8.6% in December. A contraction of 1.8% in Japanese demand, though substantial, was less than expected. Japanese temperatures averaged 5.3°C in December, compared to 6°C on average for that time of year and 6.1° a year earlier. Adjustments to Japanese and Korean demand raised the estimate of December demand in the OECD Asia Pacific region by nearly 400 kb/d. But Japanese temperatures turned exceptionally mild in January. Preliminary assessments of December deliveries are provisional. Previous estimates of Japanese demand for November were cut by 140 kb/d, turning what appeared as a 0.3% gain into a 2.1% decline. Likewise, Korean demand for November, earlier estimated to have expanded by 0.7% from the prior year, is now believed to have contracted by 0.4%.

The combined effect of stronger-than-expected fourth-quarter deliveries in Europe and Asia and warmer-than-normal temperatures in all three major OECD markets in January is doubly bearish for oil demand growth this year. Overall, demand last December remained very weak, down by an estimated 2.1% from a year earlier. Yet December's cold spell in Europe, compounded by low hydropower production and problems at nuclear plants in France, means that European demand in the fourth quarter of 2002 will be measured against a higher benchmark. Demand growth thus may not be as strong compared to last year as would otherwise have been the case. Asia's December cold spell will also deflate year-on-year demand growth in the fourth quarter. Warm US weather late last

year will make North American gains in fourth-quarter demand look steeper this year, but that optical effect will not suffice to balance opposite trends in Europe and Asia. The recent mild temperatures on both sides of the Atlantic Basin undermine year-on-year demand growth in the first quarter as well.

As bearish as the effect of weather might be for demand in the first and fourth quarters of this year, its impact on yearly demand growth pales when compared to that of the downturn in global economic activity. A US-led recovery is expected to drive oil demand growth back into positive territory in the second half of 2002. While concerns linger about such downbeat economic indicators as unemployment, private and corporate debt and corporate earnings, other indicators, such as sharply lower commercial and industrial inventories, suggest that the US economy may have bottomed out last November. This Report continues to assume that economic growth will gather momentum in the second half in the US, spreading from there to Europe and other key US trading partners. However, there is significant downside risk to this forecast. A budding crisis of confidence in the stock market, following disclosure of accounting irregularities at several publicly traded corporations, could further hamper companies' access to cash and keep a lid on corporate investment. The health of the Argentine and Turkish economies, and a possible ripple effect from Argentina's financial crisis, remain worrisome. Also, the current, protracted downturn in the Japanese economy is not expected to subside until 2003.

Preliminary Inland Deliveries – December 2001¹

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.64	-0.4	1.55	-13.8	2.43	-3.3	1.37	-21.0	0.78	-32.7	5.12	3.6	19.89	-4.5
Japan	1.09	2.6	1.08	5.8	0.75	-1.1	0.63	2.3	0.46	-11.0	1.66	-7.7	5.68	-1.8
Korea	0.19	28.1	0.06	25.0	0.42	9.4	0.35	9.9	0.40	14.8	1.04	4.4	2.44	9.6
France	0.29	-4.2	0.11	-10.7	0.56	2.1	0.44	29.0	0.08	23.0	0.45	0.0	1.91	5.4
Germany	0.66	0.9	0.12	-18.6	0.56	-5.3	0.64	-1.3	0.11	3.2	0.38	-25.5	2.47	-7.1
Italy	0.36	-5.4	0.06	-13.8	0.44	17.2	0.19	-9.5	0.29	7.9	0.49	2.9	1.83	2.7
Total	11.22	0.1	2.97	-7.1	5.16	-0.2	3.61	-6.5	2.11	-14.1	9.15	-4.4	34.21	-2.5

Sources: US EIA, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

Despite notable regional contrasts, overall OECD oil demand was exceptionally weak in December, judging from preliminary estimates of deliveries in six of the region's largest economies (see table above). All three of the largest oil-consuming countries posted negative demand growth: German deliveries fell by 7.1%, reversing two months of increases. Provisional estimates show US deliveries falling by 4.5%, even more than in September, when demand contracted by 4.3%. Japanese deliveries came in 8% below last year. On aggregate, demand in those six economies fell by 2.5%, making December the second weakest month of 2001 for oil demand, after September.

The contraction spanned all products, with the notable exception of gasoline, for which demand was virtually unchanged. In general, demand for heating and industrial fuels contracted more than for transportation fuels. Residual fuel oil deliveries posted the steepest loss, falling at double-digit rates. Jet fuel and kerosene deliveries – hard hit both by the economic slowdown and the effect of the 11 September terrorist attacks – contracted steeply as well, falling by 7.1% from last year.

While all regions and products were affected by the general downturn in demand, preliminary delivery data also show isolated pockets of strength. Much of that strength seems to stem from weather patterns. In Japan and Korea, deliveries of heating fuels -- with the exception of residual fuel oil in Japan – posted substantial gains, as colder weather forced consumers, who had long delayed rebuilding their winter stocks, back into the market. Cold weather was a particularly strong influence on Asian deliveries of jet fuel/kerosene, a key heating fuel, which soared by 5.8% in Japan and by 25% in Korea. In Europe, weaker German deliveries were offset by strong heating demand in Italy and especially in France. French oil consumption rose by 5.4% overall, as a combination of cold weather and nuclear plant problems boosted residual fuel oil and heating oil deliveries by 23% and 29% versus last year.

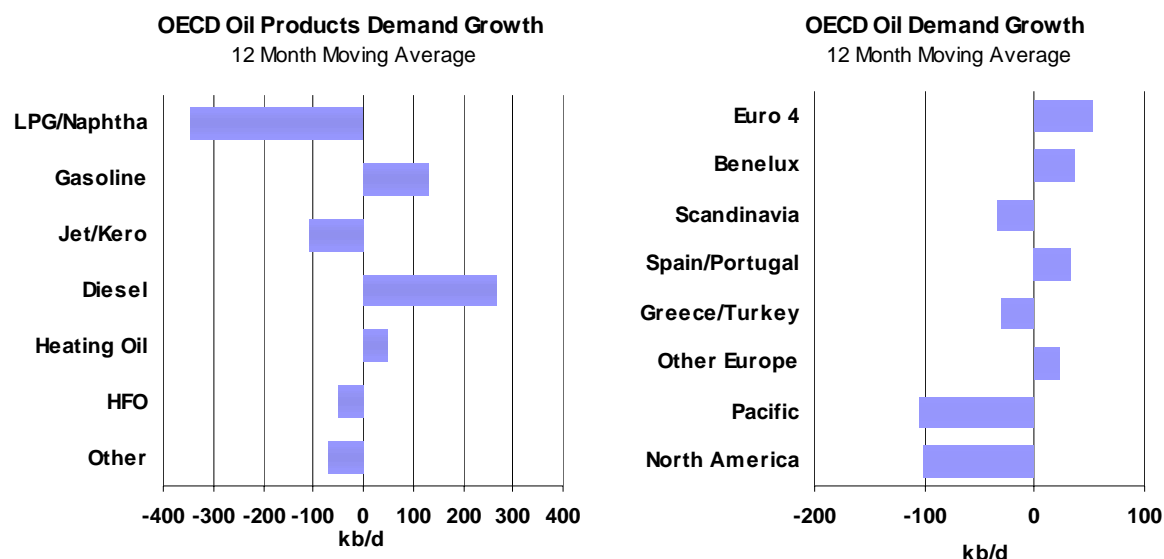
Moving Annual Average Change in Oil Demand – December 2001

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	-6.9%	-22.4%	1.4%	-3.4%	4.6%	1.2%	4.2%	-1.0%	-0.1%	-18
Canada*	-20.2%	-4.9%	1.7%	-9.6%	1.4%	-4.3%	8.9%	4.5%	-3.0%	-64
Mexico	-3.0%	-25.3%	3.3%	-0.4%	-3.0%	-3.0%	-2.3%	-49.5%	-2.8%	-55
Japan	1.0%	-2.5%	1.2%	3.2%	-1.4%	-0.3%	-7.9%	-9.7%	-1.7%	-91
Korea	-0.1%	2.2%	0.6%	-9.1%	20.3%	-17.2%	-1.5%	1.0%	-0.3%	-7
France	-1.6%	0.1%	-2.5%	-6.7%	6.0%	4.9%	-11.5%	5.1%	1.4%	27
Germany	0.7%	-4.8%	-2.6%	-4.5%	-0.1%	13.5%	7.8%	-9.6%	1.6%	45
Italy	1.1%	-1.0%	-0.4%	-1.1%	12.7%	-15.2%	-4.1%	9.5%	0.7%	14
UK*	-1.7%	-30.9%	-2.9%	3.1%	4.6%	4.6%	8.8%	-1.1%	-1.9%	-33
Total	-5.5%	-4.9%	1.0%	-2.2%	4.3%	0.5%	-0.9%	-2.3%	-0.5%	-183
kb/d	-235	-127	122	-81	239	17	-33	-86	-183	

* near-month data are estimated

Exceptionally weak December deliveries shifted the twelve-month moving-average change in US oil demand growth into decline for the first time since the global oil-demand slowdown began last year. The swing in the US index, from plus 0.6% in November to minus 0.1% in December, drove the aggregate moving-average change for the nine largest OECD economies further into decline. That figure sank to minus 0.5% in December from minus 0.4% in November, minus 0.3% in October and minus 0.1% in September (see table above). And these figures might *still* overstate OECD demand, however, as relatively conservative estimates have been used for three OECD markets for which December preliminary data were not available.

The plunge in the US moving-average change overshadowed small increases in the moving-average changes for most European countries. The French index bounced back up into positive territory, thanks to surging heating oil and residual fuel oil deliveries in December. The gain may prove short-lived, however, as temperatures grew dramatically warmer in January and the problems at nuclear plants that fuelled power-generation demand for fuel in December subsided. The Japanese and Korean indices were not as steeply negative in December as they had been earlier.

**Jet Fuel/Kerosene Demand**

Nearly five months after the terrorist attacks of 11 September, their long-term impact on jet fuel and kerosene demand is slowly becoming clearer. For the whole OECD, jet/kerosene demand appears to have contracted by 8.8% in the fourth quarter of last year, following a 4.5% decline in the third quarter, and reversing growth of 3.7% and 1.3% in the first and second quarters. Yearly demand fell by 2.2%, to 4.11 mb/d. Regional contrasts are emerging, although sharp month-to-month and country-to-country variations in growth estimates, as well as the steep revisions to which preliminary delivery data are subjected, often raise more questions about demand trends than they provide insight into them.

Not surprisingly, most of the demand loss recorded so far has occurred in North America, the direct target of the terrorist attacks, and by far the world's largest jet fuel and kerosene market. In 2000, roughly 47% -- or 2 mb/d -- of the OECD region's jet fuel and kerosene demand came from North America. Forty-four percent was accounted for by the US alone. North America's share of OECD jet/kerosene demand subsequently edged lower, as air travel in the region fell more dramatically than elsewhere after 11 September. In the fourth quarter of last year, North American jet/kerosene demand contracted by 13.9%, compared to an estimated decline of 11.1% in Europe and a gain of 1.8% in the Asia-Pacific region. North America's share of OECD jet/kerosene demand slipped to 44.6%, from 47.2% in the fourth quarter of 2000. North American exports of jet fuel to Europe soared immediately after the attacks and remain well above historical standards.

In the US alone, jet fuel/kerosene monthly demand is estimated to have declined by around 14% year-on-year from September to December. Early reports showing a drop of only 8.8% in October have been revised. A contraction of 14% to 15% in jet fuel and kerosene demand does not seem wholly inconsistent with air traffic data from regional airlines and trade associations and reports of steep cuts in airline fleet capacity and flight schedules. However, the data fell at the low end of the range of estimates. Further downward adjustments to recent demand cannot be ruled out, once US exports are more fully accounted for.

Assuming there will be marginal upward adjustments to fourth-quarter US demand for jet/kero demand, how long can demand be expected to remain constrained? The answer to that question entails psychological, economic and technical considerations. On the one hand, the "fear factor" caused by the terrorist attacks may dissipate faster than initially expected, if only because of the success of the US-led campaign in Afghanistan. A recovery in business travel and cargo demand will depend more on the pace of recovery in the economy at large.

Even if air travel and cargo demand were to recover fully, it seems unlikely that jet fuel/kerosene demand would return quickly to pre-September levels. Jet/kerosene demand had already begun to fall steeply prior to the attacks, due in part to a drop in air travel, high fuel costs and structural over-capacity. It is likely that the terrorist attacks hastened a consolidation and rationalisation process in the airline industry that would have proceeded anyway, especially in Europe, where the industry is widely expected to emerge with fewer but leaner and more competitive companies. Part of the cuts in fleet capacity and flight schedules undertaken after 11 September may not be fully reinstated for some time after air travel recovers. Those cuts have brought lasting fuel efficiency gains, resulting from the grounding of the least efficient aircraft and from a sharper focus on fuel costs in the development of routes. Should airlines beef up their fleet capacity again, more fuel-efficient aircraft would be likely to replace the old ones.

Indeed, it is possible that some cuts in jet fuel/kerosene demand have yet to be fully worked through the system. Cuts in fleet capacity take time to be implemented, as do adjustments to jet fuel supply programmes. Shifts in demand for travel may also come with a lag, as a corporate culture of reduced air travel and greater reliance on substitutes such as teleconferencing gradually settles in. International corporations that restricted business travel in the wake of 11 September and invested in teleconferencing equipment will not easily go back to their old ways. Leisure demand may also dip further once advance bookings by tour operators and individuals run their course. Interestingly, US jet fuel demand, excluding "other kerosene", declined much more steeply in November (down 16.6%) than it did in September (down 13.2%) and October (down 12.3%). Whether this signals a trend or a one-off dip remains to be seen.

The possibility that recent shifts in jet fuel demand may not yet be fully felt is particularly evident in OECD Europe, where jet fuel/kerosene deliveries fell by only 11.1% in the fourth quarter, after inching 0.3% higher in the third. German demand is a case in point: jet fuel/kerosene demand there fell by 5.1% in September, by 6.6% in October, by 9.6% in November and 18.6% in December. In the UK, a contraction of 18.2% in October followed a counter-intuitive gain of 4.2% in September. By November, however, demand contraction was down to only 9.3%, helped in part by aggressive pricing and marketing by low-cost airlines. Whether those airlines can build on their promotional campaigns to secure a loyal customer base remains unclear.

It is not entirely surprising that the impact of 11 September on jet fuel demand should be least felt in Asia, where airlines already went through a period of cost-cutting and consolidation during the Asian financial crisis of 1998. Asian jet/kerosene demand rebounded to 1.8% growth in the fourth quarter after contracting by 8.45% in the third. There too, a measure of uncertainty hovers on the direction of future demand. Asian demand for jet fuel/kerosene in the winter months is heavily focused on "other

kerosene,” which is used for space heating. In November, “other kerosene” accounted for 74.2% of Korean jet/kerosene demand, and 73.5% of Japanese demand. The impact of reduced air travel demand may therefore be more fully felt in the summer, when “other kerosene” typically accounts for less than half of jet/kerosene demand. A one-off surge in kerosene demand last December may also have overshadowed the decline in airline jet-fuel demand.

It is possible that Asian data systematically understate jet fuel deliveries, making variations in demand more difficult to capture. Thus Japanese data show virtually no contraction of any significance in jet fuel demand from August through November, despite evidence of sharply lower air traffic into Japan from European and North American airlines. By contrast, Korean data point to a contraction of 20.1% in October jet fuel demand (excluding “other kerosene”), and smaller drops of 2.8% and 2.9% in September and November. Further declines are likely as lower demand for travel and cargo keeps eroding airlines’ profitability. Having cut flights to the US – its largest international passenger market – by 25% and cargo capacity by 8% last year, Korea’s Asiana Airline said it planned asset sales after its credit rating was lowered earlier this month.

North America

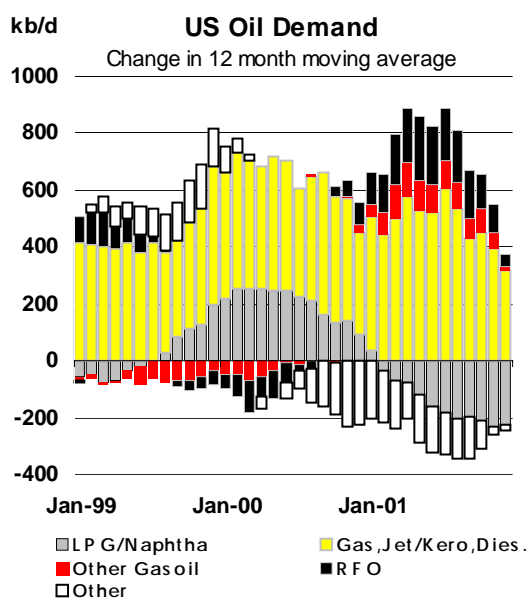
While unseasonably warm weather has put North American demand under downward pressure in recent months, current weakness is not an indication of future performance. The opposite is more likely. Assuming a return to more typical weather patterns, recent demand losses caused by warm temperatures will make future demand look stronger by comparison. More importantly, the US is likely to become the first major industrialised economy to recover in earnest from the current downturn. Although substantial downside risks linger, recent economic indicators suggest that the recovery may already be underway.

Among the latest encouraging signals, the US Commerce Department reported that Gross Domestic Product rose at a provisional annual rate of 0.2% in the fourth quarter. While the gain leaves GDP growth at a mere 1.1% for the full year, the worst performance since a 0.5% contraction recorded in 1991, it beats widely shared expectations of a fourth-quarter contraction of around 1%. The fact that the economy managed to expand – however slightly – despite steep contractions in business and private inventories can be seen as particularly upbeat. While inventory contractions act as a drag on growth, steep reductions in inventory overhangs also foretell future growth, as they bring businesses and consumers closer to the point of new expenditures and investments.

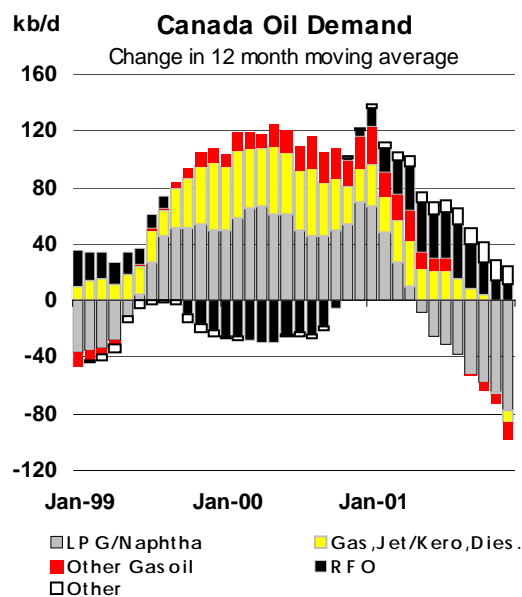
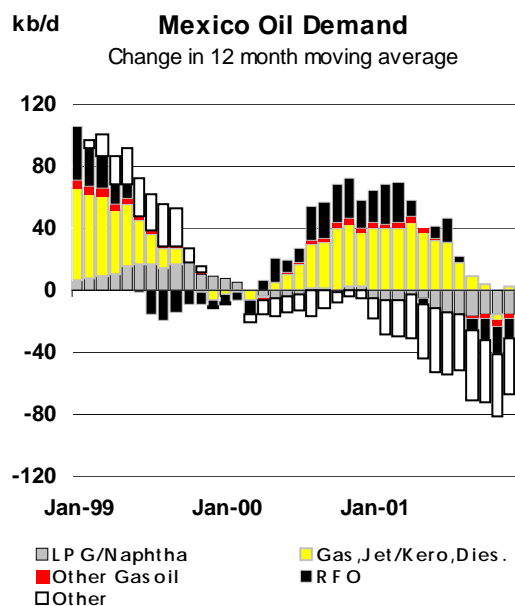
Also encouraging was the first drop in seven months in the US unemployment rate, which unexpectedly fell to 5.6% in January from 5.9% a month earlier, as jobs added in the service and construction industries offset cuts in manufacturing. The US Department of Labour cautioned not to read too much into a single month’s estimate, however. Improved job prospects in January helped boost consumer confidence, which jumped for the second month in a row, according to the New York-based Conference Board. Consumers’ expectations for the next six months reached the highest point in more than a year. Orders for big-ticket items rose by 2% in December, the US Department of Commerce added.

The protracted contraction in the relatively energy-intensive manufacturing sector also appears to be subsiding. Not only were fewer jobs cut in the sector in January than in any month since September, but the 18-month contraction in manufacturing output slowed to the lowest measurable level, 49.9, according to the Institute for Supply Management. Readings above 50 indicate expansion. New orders, production and supplier deliveries all point to a potential return to growth in the sector, the ISM said. Factory orders rose 1.2% in December, adding to evidence that the manufacturing sector may be rebounding.

“Signs that weakness in demand is abating and economic activity is beginning to firm have become more prevalent,” the Federal Reserve said late last month. “With the forces restraining the economy starting to diminish, and with the long-term prospects of productivity growth remaining favourable



and monetary policy accommodative, the outlook for economic recovery has become more promising”.



Signs of improvement in the economy do not alleviate all concerns or risks, however; nor do they necessarily translate into an immediate pick-up in oil demand. Unemployment remains high and may rebound as job cuts work through the system. Private and corporate debt remains worrisome. A recovery in the stock market in January suffered a setback due to accounting irregularities at several high-profile firms. The zero-financing marketing scheme which so dramatically lifted automobile sales in November and December and helped pad fourth-quarter GDP growth figures may well have succeeded at the expense of future sales. Any recovery in the US economy will also take time to spread to neighbouring markets such as Mexico, whose economy contracted for a seventh consecutive month in November.

Besides warm weather, North American oil demand growth also stands to suffer from several factors not directly linked to the pace and scope of the underlying economic recovery. Most prominent among them are higher natural gas inventories and lower gas and electricity prices than last year. Lower gas prices reduce the incentives to burn oil for power generation, and have led to a reversal of the fuel-switching patterns that so benefited the US oil industry a year earlier.

Recent weakness in US diesel deliveries suggests that earlier demand may have been misleadingly robust. Exceptionally strong diesel deliveries in October may in effect have “borrowed” from later demand. Marketers and end-users appear to have built up secondary or tertiary stocks from which they can now draw down.

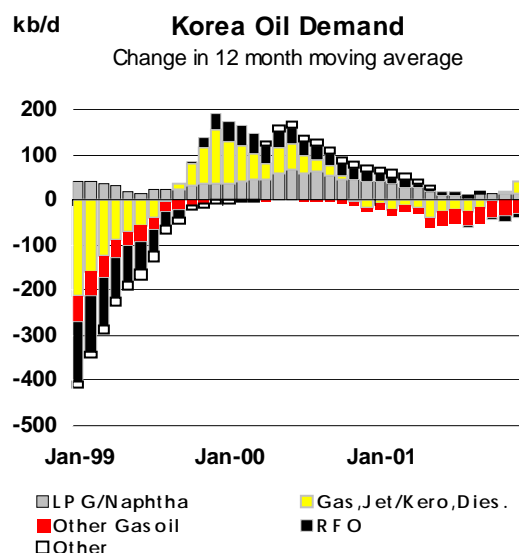
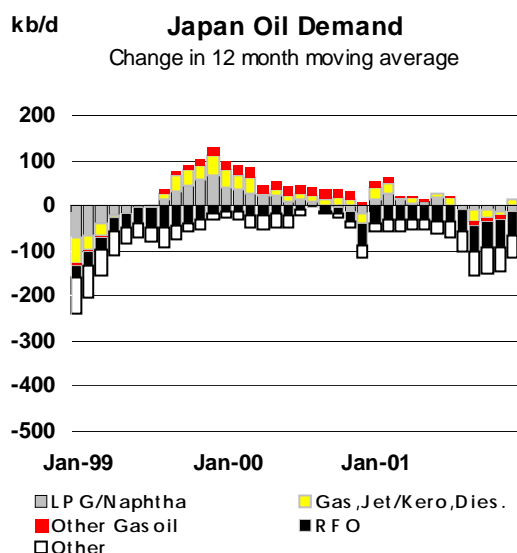
Pacific

Vigorous growth in Korean demand and higher-than-expected Japanese deliveries in December are as poor an indication of future trends as weather-related losses in US demand are of American growth prospects. In Japan, a spurt of deferred kerosene buying probably sufficed to refill winter stocks, especially now that temperatures have warmed up again. In Korea, steep year-on-year demand growth spanning all products will probably lead to a demand contraction, just as the decline in October and November followed September's 6.2% growth.

In both countries, concerns about the economy cast a long shadow over the outlook for oil demand growth. Japanese industrial production rose 2.1% month-on-month in December, a stronger-than-expected bounce after months of decline. Encouraged by a weaker yen, which makes Japanese export prices more attractive, manufacturers also plan to increase output by 1.4% in January and 0.6% in February. Companies are registering some progress in reducing excess inventories. However, December manufacturing output sank nearly 15% when measured from a year-earlier, the biggest

drop since March 1975. Production fell 2.3% in the fourth quarter of 2001 from the third, leaving output for the year 7.9% lower than in 2000.

Nor is last year's plunge in industrial output Japan's only worry. Its unemployment rate keeps steadily rising, reaching a record of 5.6% in December. Moves by major credit-rating agencies to cut the ratings of top Japanese banks, and consider downgrading big life insurers as well, rattle investor confidence. Prime Minister Junichiro Koizumi's stellar approval ratings came under assault for the first time after he replaced his foreign minister, as investors voiced doubts about his government's commitment to, and ability to implement, crucial but painful reforms.



Korea's economy performed far better last year than Japan's, and than those of most other Asian tigers as well. The Korean stock market was the world's best performer in 2001. Consumer confidence stood at a six-month high in December, as some retailers reported 34% gains in holiday-season sales. Growth in consumer demand makes up for much of the exports lost to the US and the global economic slowdowns, allowing President Kim Dae-Jung to forecast robust GDP growth of 4% to 5% in 2002.

Yet Korea is not immune from Japan's woes. The yen's steep losses on foreign exchange markets threaten the competitive appeal of Korean products, even as China's accession to the World Trade Organisation exposes Korean manufacturers to the pressure of cheap Chinese exports. Potential foreign investment shifts from Korea to China are a concern.

Efficiency gains and shifts away from oil for power generation further undermine oil demand growth prospects in both eastern Asian countries. Despite stronger-than-expected fourth-quarter demand last year, Japanese demand is expected to contract by another 1% this year, extending declines of 1.6% and 1.7% in 2000 and 2001. Korean demand contracted by 0.3% in 2001 despite the country's enviable economic performance. Its ability to escape further contraction this year will depend on the timing and pace of the recovery of the US economy.

Europe

European demand last year benefited from cold weather in December, compounded by much lower output of both hydropower and nuclear-generated electricity. While this will undermine fourth-quarter year-on-year demand growth, it will do little to support first-quarter demand, as exceptionally mild temperatures curtail Northern Europe's electricity needs and France's nuclear power production recovers.

As in the US, the economies of the eurozone have shown some signs of improvement. Purchasing Managers' Indexes for January from France, Germany and the overall zone posted gains. An index of the zone's business climate crept up in January for the first time in more than a year, rising to minus 1.03 from minus 1.21 in December. The closely-watched west German Ifo business climate index

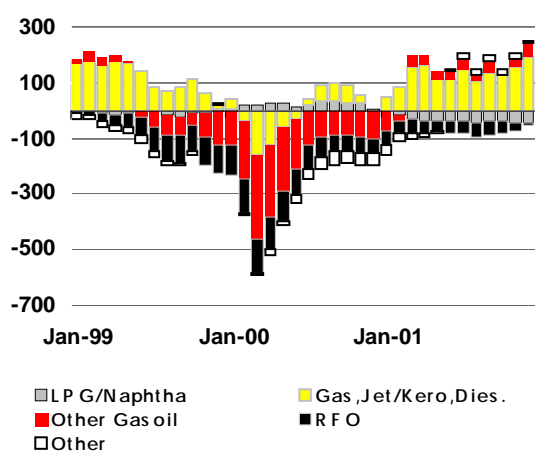
defied expectations, rising to 96.3 from 85.8 in December. Business activity in the eurozone's service sector expanded in January for the first time since August.

Yet there too, concerns linger. Unemployment stayed flat in the eurozone in December at 8.5%, but crept up to 9.3% in France and inched higher in several other countries. Germany's jobless rose above the politically sensitive 4 million in January, or 10.4% of the workforce. Further job losses are expected. Consumer confidence rose sharply in the UK in January, but that is increasingly seen as unsustainable and even dangerous, given high indebtedness and the growing disparity between consumer spending and GDP growth. In contrast, French consumer confidence weakened in January amid mounting concerns about the unemployment outlook. A sudden bout of inflation following the introduction of the euro on 1 January threatens to curb the European Central Bank's ability to cut interest rates to boost the economy. Looming elections in France and Germany, the zone's two largest economies, may also dampen political efforts to address economic woes through potentially unpopular reforms.

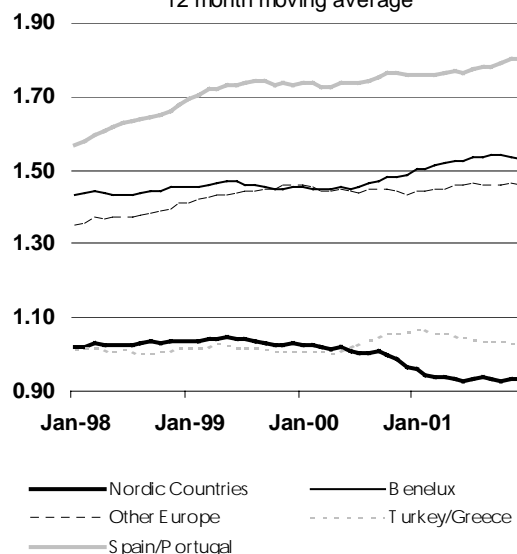
Should steep job losses and high indebtedness further curb consumer confidence in France and elsewhere in Europe, any substantial economic recovery would ultimately depend on export demand, and thus on the US rebound.

A major curb on European oil demand growth will also come from the high German heating oil stocks. German demand for heating oil grew more than for any other product last year, rising by 13.5% as residential consumers, squeezed by high prices in the previous year, indulged in a nearly uninterrupted buying spree through most of 2001. While the gain followed four years of contraction, including two at double-digit rates in 1999 and 2000, a repeat performance in 2002 seems unlikely, especially if temperatures remain as mild for the remainder of the winter.

kb/d Europe (Major 4) Oil Demand
Change in 12 month moving average



mb/d OECD Other Europe Oil Demand
12 month moving average



Non-OECD

Former Soviet Union

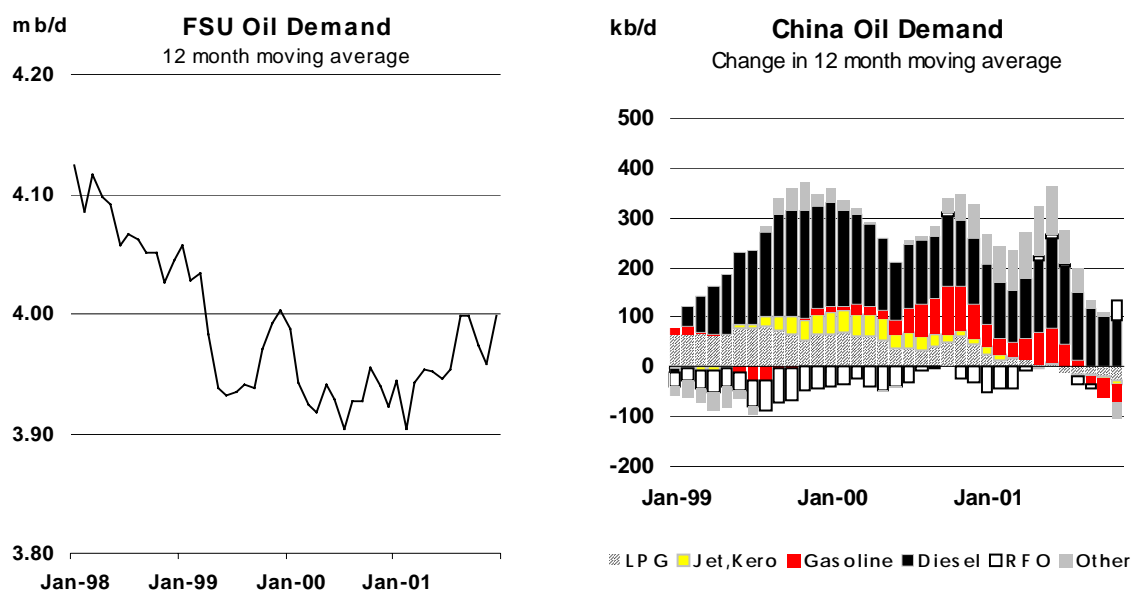
FSU net oil exports soared to 49.2 mb/d in January, up 710 kb/d from 2001 levels. The gain, which nearly matched the increase in FSU production for the month, offset a decline in December exports, when harsh weather restricted shipments on the Black Sea even as a leak at the Lithuanian terminal of Butinge curbed Baltic exports. The resulting increase in apparent FSU demand for December and steep drop in demand for January cancel each other out, leaving this Report's assessment's of FSU demand unaltered.

Having just sealed an agreement to participate in OPEC's efforts to support crude prices through production cuts, Russia has invoked a build-up of product stocks and weaker-than-expected demand as grounds for lifting tariff restriction on product exports. While a glut of products did cause a

collapse in domestic product prices, temporary logistical problems - weather- or pipeline-related - seem to provide a more ready explanation for the glut than a sudden plunge in domestic demand.

China

Chinese apparent oil demand inched 0.5% higher in November, to 5.01 mb/d, after rising 1.28% in October, to 4.98 mb/d. Both rates of growth are lower than previously expected. Preliminary reports point to relatively mild gains in December demand as well. The current estimate of fourth-quarter Chinese demand has been cut to 1.2% from 3.3%. Apparent product demand growth for the full year now appears to have risen by only 60 kb/d, or 1.3%.



The slight increase in apparent demand in November stems entirely from an increase of nearly 50% in residual fuel oil demand. Diesel demand grew more modestly, by about 2.5%, but from a much higher base. Apparent demand for all other products contracted.

Other non-OECD

A contraction in Colombian demand grew sharply steeper in December, bringing fourth-quarter consumption to an estimated 250 kb/d, down 6.2% on the year.

Indonesia carried out a planned cut in its oil-price subsidies without any report of incidents. Demand rose as marketers and consumers built up secondary and tertiary stocks ahead of the move, and subsided afterwards. Heavy flooding further curtailed deliveries in recent weeks. India plans to proceed with the deregulation of most product prices at the beginning of the coming fiscal year on 1 April.

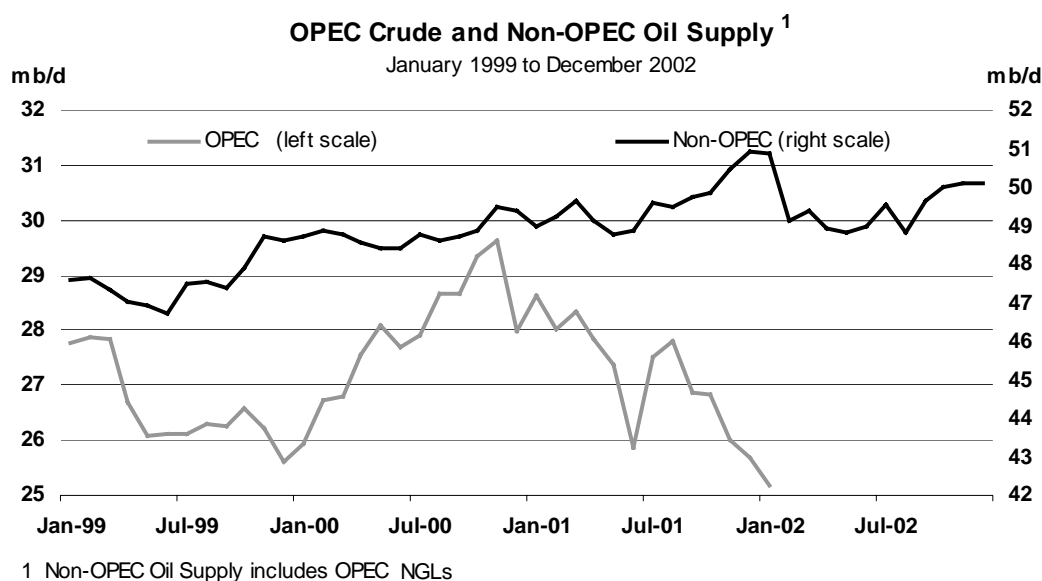
Summary of Global Oil Demand

	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
Demand (mb/d)																
North America	23.77	23.65	23.84	24.45	24.43	24.10	24.23	23.72	23.97	23.98	23.97	23.83	23.70	24.29	24.79	24.16
Europe	15.21	15.17	14.62	15.16	15.40	15.09	15.18	14.76	15.49	15.34	15.19	15.03	14.64	15.45	15.56	15.17
Pacific	8.69	9.35	8.09	8.35	8.81	8.65	9.44	8.00	8.06	8.79	8.57	9.24	7.90	8.03	8.88	8.51
Total OECD	47.68	48.17	46.56	47.96	48.64	47.84	48.84	46.48	47.51	48.11	47.73	48.10	46.24	47.76	49.23	47.84
FSU	3.66	3.65	3.49	3.55	3.77	3.61	3.77	3.62	3.58	3.77	3.69	3.83	3.67	3.63	3.85	3.74
Europe	0.71	0.77	0.72	0.67	0.72	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.68	0.74	0.74
China	4.49	4.73	4.55	5.05	4.82	4.79	4.67	5.16	4.70	4.88	4.85	4.79	5.07	4.91	5.19	4.99
Other Asia	7.21	7.23	7.40	7.35	7.26	7.31	7.34	7.40	7.23	7.26	7.31	7.35	7.44	7.30	7.34	7.36
Latin America	4.85	4.72	4.89	4.96	4.88	4.86	4.70	4.83	4.83	4.74	4.77	4.63	4.83	4.89	4.84	4.80
Middle East	4.29	4.27	4.41	4.52	4.32	4.38	4.41	4.57	4.66	4.41	4.52	4.49	4.66	4.76	4.52	4.61
Africa	2.37	2.40	2.34	2.36	2.41	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42
Total Non-OECD	27.57	27.76	27.80	28.46	28.18	28.05	28.09	28.68	28.04	28.21	28.25	28.31	28.78	28.58	28.93	28.65
World	75.25	75.93	74.36	76.42	76.82	75.89	76.94	75.15	75.56	76.31	75.99	76.41	75.02	76.34	78.16	76.49
Of which:																
US	19.52	19.27	19.48	20.02	19.98	19.69	19.87	19.55	19.67	19.60	19.67	19.47	19.52	19.92	20.30	19.81
Euro 4	8.54	8.46	8.08	8.43	8.56	8.38	8.41	8.20	8.65	8.48	8.44	8.30	8.11	8.59	8.61	8.40
Japan	5.60	6.01	5.01	5.41	5.63	5.51	6.10	4.97	5.11	5.52	5.42	5.97	4.89	5.08	5.55	5.37
Korea	2.08	2.33	2.06	1.95	2.18	2.13	2.32	2.00	1.95	2.23	2.13	2.26	1.98	1.95	2.28	2.12
Mexico	1.94	2.00	2.00	2.00	1.94	1.99	1.96	1.90	1.94	1.93	1.93	1.95	1.90	1.97	1.98	1.95
Canada	2.01	2.06	2.07	2.14	2.19	2.11	2.06	1.97	2.05	2.12	2.05	2.07	1.97	2.08	2.16	2.07
Brazil	2.15	2.07	2.16	2.20	2.17	2.15	2.08	2.14	2.16	2.12	2.12	2.04	2.15	2.19	2.16	2.13
India	2.00	2.09	2.04	2.00	1.97	2.03	2.10	2.03	1.93	1.99	2.01	2.12	2.08	1.98	2.04	2.06
Annual Change (% per annum)																
North America	3.0	0.6	1.9	1.6	1.4	1.4	2.4	-0.5	-2.0	-1.9	-0.5	-1.6	-0.1	1.3	3.4	0.8
Europe	-0.5	-4.4	1.1	2.6	-2.2	-0.8	0.0	1.0	2.1	-0.4	0.7	-1.0	-0.8	-0.2	1.4	-0.1
Pacific	3.2	-1.2	2.1	1.6	-3.7	-0.4	0.9	-1.2	-3.4	-0.3	-1.0	-2.1	-1.2	-0.4	1.1	-0.7
Total OECD	1.9	-1.4	1.7	1.9	-0.7	0.3	1.4	-0.2	-0.9	-1.1	-0.2	-1.5	-0.5	0.5	2.3	0.2
FSU	-1.9	-3.9	1.6	-1.1	-1.4	-1.2	3.4	3.7	0.8	0.2	2.0	1.6	1.2	1.4	2.0	1.6
Europe	-7.7	1.1	1.4	1.3	1.3	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.2	1.5	1.5	1.2
China	7.2	8.2	-1.4	16.7	3.9	6.7	-1.4	13.5	-6.9	1.2	1.3	2.8	-1.7	4.5	6.2	2.9
Other Asia	5.7	1.4	2.3	2.0	0.1	1.4	1.6	0.0	-1.7	-0.1	0.0	0.0	0.5	1.0	1.2	0.7
Latin America	0.1	0.5	1.0	0.5	-0.8	0.3	-0.4	-1.2	-2.7	-2.9	-1.8	-1.5	0.0	1.4	2.1	0.5
Middle East	3.0	0.1	1.4	3.5	3.5	2.1	3.4	3.6	3.2	2.2	3.1	1.8	1.9	2.1	2.4	2.1
Africa	2.1	1.8	0.0	-0.1	-0.6	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0
Total Non-OECD	2.8	1.4	1.0	3.7	0.9	1.7	1.2	3.1	-1.5	0.1	0.7	0.8	0.4	1.9	2.6	1.4
World	2.2	-0.4	1.4	2.5	-0.2	0.9	1.3	1.1	-1.1	-0.7	0.1	-0.7	-0.2	1.0	2.4	0.7
Annual Change (mb/d)																
North America	0.68	0.15	0.45	0.38	0.33	0.33	0.58	-0.12	-0.49	-0.46	-0.12	-0.40	-0.02	0.32	0.81	0.18
Europe	-0.07	-0.70	0.15	0.38	-0.35	-0.13	0.01	0.14	0.32	-0.05	0.10	-0.15	-0.12	-0.03	0.22	-0.02
Pacific	0.27	-0.12	0.17	0.13	-0.34	-0.04	0.09	-0.10	-0.29	-0.02	-0.08	-0.20	-0.10	-0.04	0.09	-0.06
Total OECD	0.88	-0.67	0.78	0.89	-0.36	0.16	0.67	-0.08	-0.45	-0.53	-0.10	-0.75	-0.24	0.25	1.13	0.10
FSU	-0.07	-0.15	0.06	-0.04	-0.05	-0.05	0.13	0.13	0.03	0.01	0.07	0.06	0.04	0.05	0.08	0.06
Europe	-0.06	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	0.36	-0.06	0.72	0.18	0.30	-0.07	0.61	-0.35	0.06	0.06	0.13	-0.09	0.21	0.30	0.14
Other Asia	0.39	0.10	0.16	0.14	0.01	0.10	0.12	0.00	-0.12	-0.01	0.00	0.00	0.04	0.07	0.09	0.05
Latin America	0.00	0.02	0.05	0.03	-0.04	0.01	-0.02	-0.06	-0.13	-0.14	-0.09	-0.07	0.00	0.07	0.10	0.02
Middle East	0.12	0.00	0.06	0.15	0.15	0.09	0.15	0.16	0.15	0.09	0.14	0.08	0.09	0.10	0.11	0.09
Africa	0.05	0.04	0.00	0.00	-0.02	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02
Total Non-OECD	0.74	0.39	0.27	1.01	0.24	0.48	0.34	0.87	-0.42	0.03	0.20	0.22	0.11	0.53	0.72	0.40
World	1.62	-0.28	1.05	1.90	-0.12	0.64	1.01	0.80	-0.87	-0.51	0.10	-0.53	-0.13	0.78	1.84	0.50
Changes from Last Month's Report																
North America	-	-	-	-	-	-	0.01	-0.02	-0.02	-0.06	-0.02	-0.16	-0.02	-0.02	-0.01	-0.05
Europe	-	-	-	-	-	-	-	-	0.04	0.06	0.03	-	-	0.03	-0.02	0.01
Pacific	-	-	-	-	-	-	-	-	-	0.09	0.02	0.05	0.01	-	0.09	0.04
Total OECD	-	-	-	-	-	-	0.01	-0.02	0.02	0.10	0.03	-0.10	-0.01	0.02	0.07	-0.01
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-0.10	-0.02	-0.09	-	-	-0.10	-0.05
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-0.10	-0.03	-0.09	-	-	-0.10	-0.05
World	-	-	-	-	-	-	0.01	-0.02	0.02	-0.01	-	-0.20	-0.01	0.02	-0.04	-0.06

SUPPLY

Summary

- Production cutbacks by ten OPEC and five non-OPEC countries effective from 1 January resulted in an estimated fall of 510 kb/d in **world oil production** for the month of January. Preliminary estimates indicate that world oil production averaged 76.3 mb/d for the month, compared to 76.8 mb/d in December (see Table 4). **OPEC 10** crude production fell by 640 kb/d, to 23.0 mb/d, in the first month under the new production target of 21.7 mb/d. Supply from Saudi Arabia was down 180 kb/d, while Iranian output fell by 100 kb/d. An explosion on 31 January affected 600 kb/d of supply in **Kuwait**. However, the country has an estimated remaining production capacity of 2.1 mb/d, which is sufficient to meet its production target of 1.7 mb/d. **Iraqi** production rose by 170 kb/d, to 2.17 mb/d. The country's exports under the UN oil-for-food programme recovered in the second half of January, after a loss in the first half.
- **Non-OPEC** supply fell by a total of 100 kb/d in January. Among the five non-OPEC countries that offered to make cuts in production or exports, Norway and Mexico reduced their output by an estimated 160 kb/d and 100 kb/d from the previous month. In contrast, Russia and Angolan production rose by 60 kb/d and 70 kb/d. Oman output remained unchanged from December. Elsewhere, the 120 kb/d Terra Nova field off Canada's east coast came onstream in late January. Chinese production was up 40 kb/d. Due to the rapid start-up of the deepwater Girassol field in Angola, non-OPEC output growth for this year has been revised upwards by 130 kb/d from last month's Report, to 940 kb/d.
- The **"call on OPEC crude plus stock change"** for the first quarter of this year has been revised downwards by 0.5 mb/d, to 25.5 mb/d, due mainly to revisions in non-OPEC supply (see Table 1). Similarly, the "call" for the second to fourth quarters has been reduced by 0.3 mb/d, to 24.5 mb/d, 25.4 mb/d and 26.9 mb/d.



All world oil supply figures for January discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary January crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

After five non-OPEC oil producers pledged production or export cuts of 462.5 kb/d, OPEC ministers met in Cairo on 28 December, and agreed to implement a 1.5 mb/d reduction in production targets for six months effective from 1 January. Preliminary estimates show that OPEC 10 January crude production fell by 640 kb/d from the previous month, to 23.0 mb/d. Hence, production was 1.3 mb/d above the new target of 21.7 mb/d. Supply from Saudi Arabia decreased by 180 kb/d, while Iranian output fell by 100 kb/d. OPEC output, including Iraq's, fell by 480 kb/d, to 25.2 mb/d. Iraqi production was up 170 kb/d, to 2.17 mb/d, partly offsetting losses from OPEC 10. December OPEC production has been revised upwards by 20 kb/d. The next OPEC meeting is scheduled for 15 March.

OPEC Crude Production

(million barrels per day)

	1 Sep 2001 Target	Cut	1 Jan 2002 Target	Jan 2001 Production	Sustainable Production Capacity ¹	Spare Capacity vs Jan 2002 Production
Algeria	0.741	0.048	0.693	0.80	1.00	0.20
Indonesia	1.203	0.078	1.125	1.18	1.25	0.07
Iran	3.406	0.220	3.186	3.30	3.90	0.60
Kuwait ²	1.861	0.120	1.741	1.88	2.10 ³	0.22
Libya	1.242	0.080	1.162	1.28	1.45	0.17
Nigeria	1.911	0.124	1.787	2.00	2.20	0.20
Qatar	0.601	0.039	0.562	0.60	0.75	0.15
Saudi Arabia ²	7.541	0.488	7.053	7.42	10.50	3.08
UAE	2.025	0.131	1.894	1.97	2.50	0.53
Venezuela	2.670	0.173	2.497	2.60	3.15	0.55
Subtotal	23.201	1.500	21.701	23.02	28.80	5.77
Iraq				2.17	2.80	0.63
Total				25.19	31.60	6.40

¹ Capacity levels can be reached within three months and maintained for more than six months

² Includes half of Neutral Zone production

³ Incorporates an explosion on 31 January

Saudi Arabian crude supply (excluding the Neutral Zone) fell by an estimated 180 kb/d, to 7.10 mb/d. **Neutral Zone** production averaged 630 kb/d, an increase of 20 kb/d from the revised December volumes of 620 kb/d. **UAE** output decreased slightly by 30 kb/d, while **Iranian** production fell by 100 kb/d.

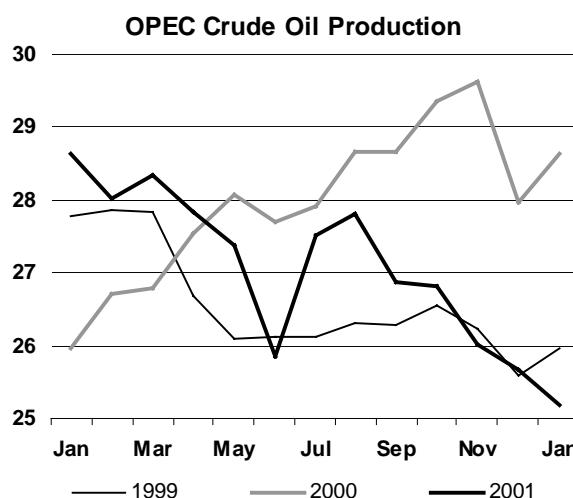
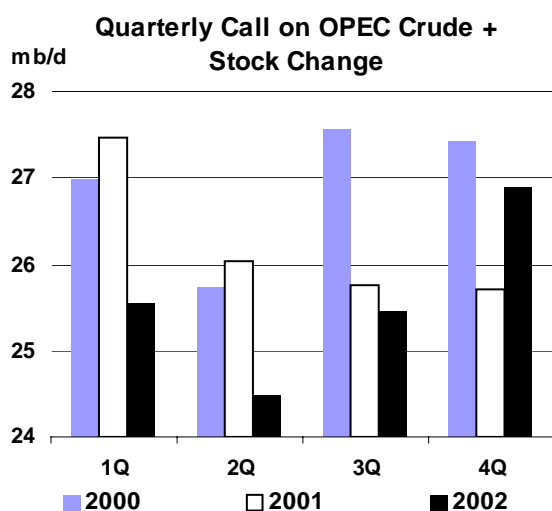
Production in **Kuwait** (excluding the Neutral Zone) was put at 1.56 mb/d, a drop of 110 kb/d. An explosion on 31 January killed four people, injured 19 and destroyed a gas booster station and an oil gathering station at the 350 kb/d Raudhatain field. Due to the power failure, oil production of some 600 kb/d in the northern part of Kuwait was shut in. According to the Kuwaiti oil minister, power should be restored in 15 to 30 days. Longer-term effects of the explosion are likely to be limited to 280 kb/d of handling capacity at the destroyed gathering station. Taking the loss of 600 kb/d into consideration, Kuwait has an estimated remaining production capacity of 2.1 mb/d, which is sufficient to meet its production target of 1.7 mb/d under the OPEC agreement. Nonetheless, Kuwait declared force majeure on its LPG exports.

Algerian output fell by 60 kb/d, to 800 kb/d. In mid-January, a new production phase began at the Hassi Berkine field, which is operated by Algeria's state-owned Sonatrach and its foreign partners. Production from the new phase is treated at a newly constructed third processing train. The overall development plan calls for four 75 kb/d trains. Operation at the first and second trains began in May 1998 and September 2000. The fourth is scheduled for completion this summer. When completed,

the combined capacity of the field will exceed 285 kb/d. The country's production capacity has been raised to 1.00 mb/d, following start-up of the third train.

Nigerian crude output was down 90 kb/d. Italy's Agip started production at the offshore Okono field. The field is located at a water-depth of 65 meters, with recoverable reserves of 50 million barrels. Production will reach 25 kb/d by July this year. Development of the nearby Okpoh field is currently underway. This field is also expected to produce around 25 kb/d, when it begins production at the end of 2003.

Venezuelan crude production was down 70 kb/d, to 2.60 mb/d. Construction of the Sincor upgrader, one of the four Orinoco extra-heavy oil projects, was completed at the end of last year. The facility has a capacity of 180 kb/d and will start producing API 32° synthetic crude in February. The Sincor project originally began production of 8 to 8.5° extra-heavy crude in December 2000. Extra-heavy oil production from the four projects averaged an estimated 260 kb/d for January.



Iraqi exports under the UN oil-for-food programme fell in the first half of January, with only two cargoes dispatched during the second week. However, exports recovered in the second half and averaged 1.47 mb/d for the month, a gain of 120 kb/d from December. With an estimated 700 kb/d of domestic consumption and border trade, Iraqi production in December is put at 2.17 mb/d.

Non-OPEC Outlook

While production or export cuts by five non-OPEC producers started on 1 January, early indications show that they had limited effects during the month of January. Norway and Mexico posted high levels of production in December. It could be suggested that the two countries increased production to secure deliveries under established contracts. Although Norwegian and Mexican output fell by an estimated 160 kb/d and 100 kb/d in January, they must reduce their output further to fully implement their pledges. Russian production is estimated to have increased after a drop in December, while Angolan production rose by 70 kb/d as output from Girassol increased. Oman output remained unchanged from December. February will be more representative of production or export cuts by five non-OPEC countries. In this Report, revisions have been made to Bahrain production to include output from the Abu Safa field. Non-OPEC output growth for this year has also been revised upwards by 130 kb/d from the last month's Report, to 940 kb/d, due mainly to smooth and rapid start-up of the deepwater Girassol field in Angola.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

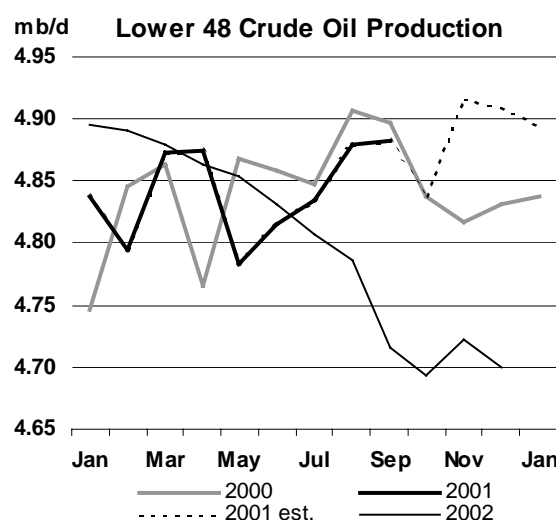
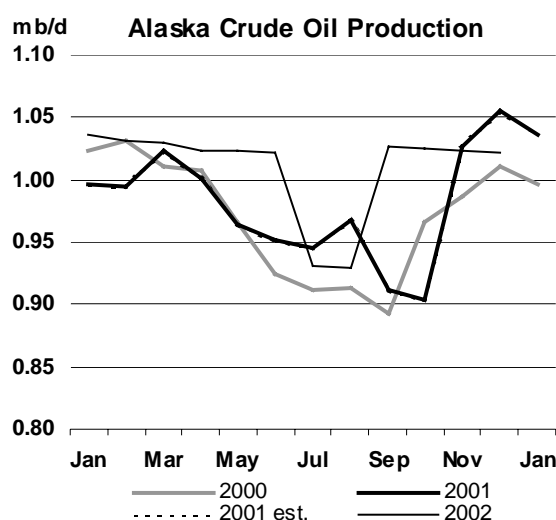
	Last month's OMR			This month's OMR			This month v last month		
	2001	2002	02 vs. 01	2001	2002	02 vs. 01	2001	2002	02 vs. 01
North America	14.39	14.67	0.28	14.40	14.71	0.31	0.02	0.04	0.02
Europe	6.67	6.62	-0.05	6.67	6.66	0.00	-0.01	0.04	0.05
Pacific	0.79	0.74	-0.05	0.78	0.74	-0.05	-0.01	0.00	0.00
Total OECD	21.85	22.03	0.18	21.85	22.11	0.26	0.00	0.08	0.07
Former USSR	8.56	9.11	0.55	8.56	9.11	0.56	0.00	0.00	0.01
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.30	3.36	0.06	3.30	3.33	0.04	0.00	-0.02	-0.02
Other Asia	2.38	2.39	0.01	2.38	2.39	0.01	0.00	0.00	0.00
Latin America	3.81	3.84	0.03	3.81	3.84	0.03	0.00	0.00	0.00
Middle East	1.98	1.91	-0.07	2.13	2.06	-0.07	0.15	0.15	0.00
Africa	2.84	2.85	0.01	2.84	2.92	0.08	0.00	0.07	0.07
Total Non-OECD	23.04	23.63	0.58	23.19	23.83	0.64	0.15	0.21	0.06
Processing Gains	1.75	1.79	0.04	1.75	1.79	0.04	0.00	0.00	0.00
Total Non-OPEC	46.65	47.45	0.81	46.80	47.74	0.94	0.15	0.28	0.13

OMR = Oil Market Report

OECD

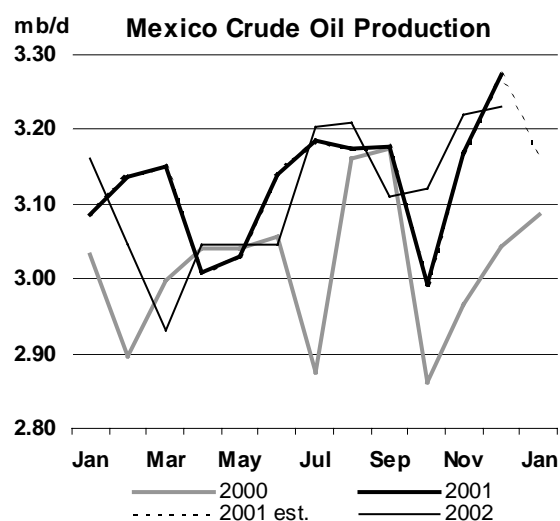
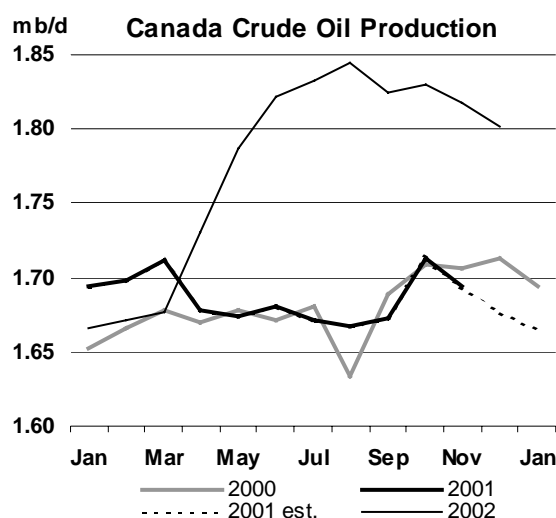
North America

US - January - Alaska actual, other estimates: US crude production in January fell by an estimated 30 kb/d from the previous month, to 5.93 mb/d. Alaskan production was down 20 kb/d. Prudhoe Bay production fell by 20 kb/d, while Endicott output decreased slightly due to a mechanical failure. Northstar, which began production in early November, averaged 40 kb/d, an increase of 10 kb/d. Supply from California fell by 10 kb/d from the previous month, to 790 kb/d. Production in other states also fell by 20 kb/d, reflecting lower drilling activities. However, output in the Gulf of Mexico rose by 20 kb/d, to 1.63 mb/d. The latest data suggest that November NGL production fell by 20 kb/d from the previous month, to 1.99 mb/d.



Canada - November actual, December and January estimates: Canadian crude production in November fell by 20 kb/d from the previous month, to 1.69 mb/d. The bulk of the decrease came from Alberta. Output from the Hibernia field off the Newfoundland remained virtually unchanged at 170 kb/d. The Terra Nova field off Canada's east coast came onstream in late January. The field, operated by Petro-Canada, produces API 32° low-sulphur crude and is expected to reach a plateau of 120 kb/d late this year. The start-up was a year behind schedule. Synthetic crude production in

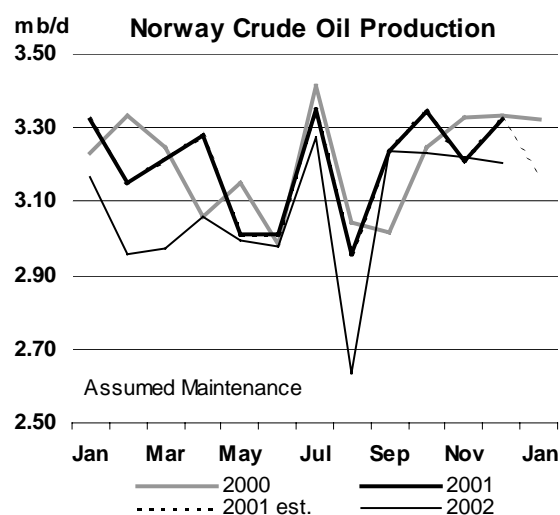
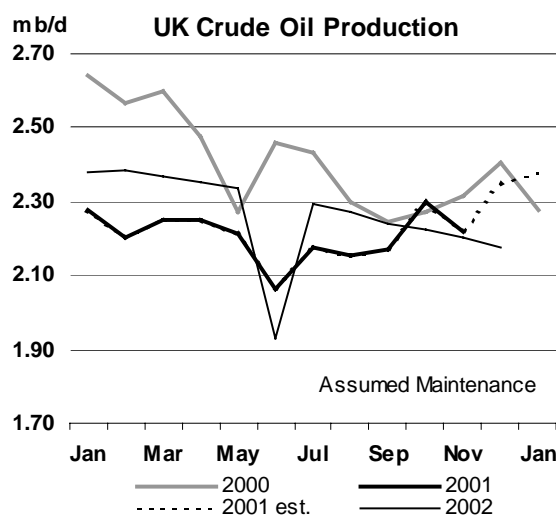
November was up 50 kb/d, to 390 kb/d. Suncor's new Millennium project added 50 kb/d to the 110 kb/d existing facility, while Syncrude output remained unchanged at 230 kb/d. November NGL production increased by 20 kb/d, to 750 kb/d.



Mexico - December actual, January estimate: Mexican crude and NGL output posted a record-high of 3.71 mb/d in December. Crude production was up 110 kb/d over the previous month, to 3.27 mb/d, while NGL output rose by 40 kb/d, to 440 kb/d. In support of OPEC, Mexico pledged to reduce its crude exports by 100 kb/d during the first six months of this year. The crude export target is reportedly set at 1.66 mb/d. Mexican crude exports averaged 1.69 mb/d for December. This Report estimates that Mexican crude and NGL production averaged 3.61 mb/d for January, a drop of 100 kb/d, due to the export restrictions. Production is estimated to fall by an average of 70 kb/d from the fourth quarter 2001, over the first two quarters of 2002.

North Sea

UK – November actual, December and January estimates: UK offshore crude and NGL production rose by 30 kb/d, to 2.56 mb/d, in November. NGL production gained 110 kb/d, more than offsetting losses in crude production. Supply from the Brent system remained unchanged, while production in the Forties system increased by 20 kb/d. Erratic output from gas-condensate fields in the Forties system continued. The Elgin/Franklin field was down 30 kb/d, to 70 kb/d, while the Shearwater field averaged 30 kb/d, after posting no production in the previous month. Output from these fields is counted as crude. Meanwhile, supply from the Schiehallion field to the west of the Shetlands was reduced to zero, due to a planned maintenance. UK offshore production is estimated to have increased to 2.62 mb/d in December and to 2.65 mb/d in January.



Norway – December actual, January estimate: Norwegian crude and NGL production in December posted the second highest output of 3.55 mb/d, since July 2001. Crude production was up 120 kb/d from the previous month, to 3.32 mb/d, while NGL supply remained unchanged at 230 kb/d. Output from the Haltenbanken area rose by 60 kb/d, while supply from the Statfjord/Gullfaks area increased by 90 kb/d. On 17 December the Norwegian government issued a statement to formally announce a 150 kb/d crude production cut from 1 January to 30 June. The statement states that “Based on the latest estimates from the operating companies and overall assessment done by the Ministry of Petroleum and Energy and the Norwegian Petroleum Directorate, the average oil production for the first 6 months of 2002 is estimated to be 3.17 million barrels per day” and that “After a reduction of 150 000 barrels per day, the allowed average production for the first 6 months in 2002 will be 3.02 million barrels per day during this period”. Norwegian crude and NGL production fell by an estimated 160 kb/d, to 3.39 mb/d, in January.

North Sea Oil Production Outlook

January 2002 - June 2002

(thousand barrels per day)

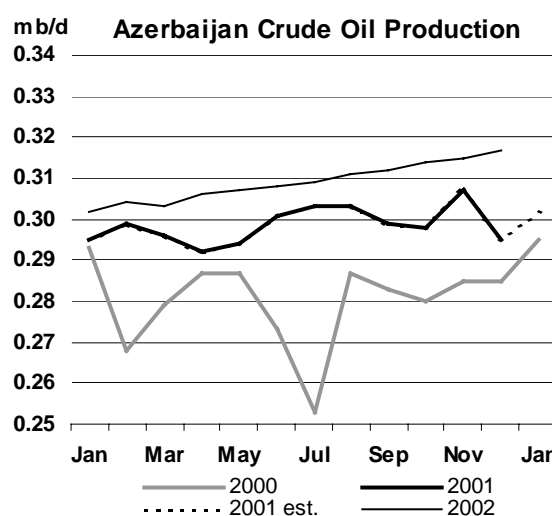
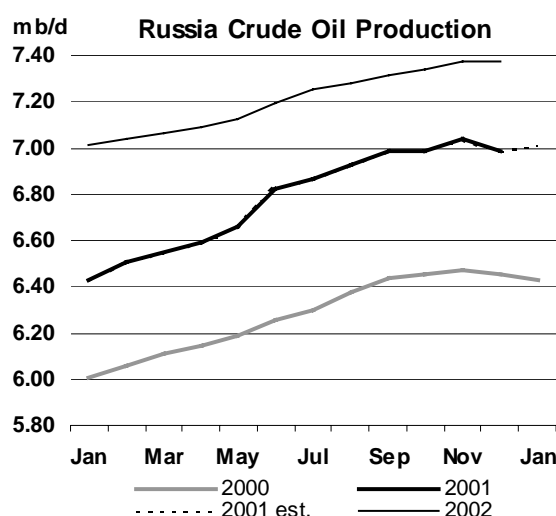
	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02
UK	2652	2659	2645	2609	2587	2183
Norway	3390	3189	3206	3287	3215	3198
Denmark	384	389	387	380	379	376
Other ¹	45	45	44	44	44	44
Total	6472	6283	6283	6321	6225	5800

¹ offshore Netherlands and offshore Germany

Note: Norwegian production up to and including December is based on the data published by the Norwegian Ministry of Petroleum and Energy. However, for the purpose of this Report, a portion of condensate production is reclassified as crude to take into account ongoing injection of condensate into the crude stream.

Former Soviet Union (FSU)

Russia - December actual, January estimate: Russian December output (crude plus NGLs) fell for the first time in 11 months, due mainly to scheduled winter shut-down of the Sakhalin II project. Production was down 90 kb/d over the previous month, averaging 7.20 mb/d. However, December production was still 500 kb/d higher than a year ago. Production volumes of the largest producer Lukoil and the second largest Yukos were close, with Lukoil maintaining the top position by only a margin of 10 kb/d. Russian output in January rose by an estimated 60 kb/d. In December, the Russian government indicated that it would cut its crude exports by 150 kb/d from third quarter 2001 levels during the first quarter of 2002. However, FSU exports in January were up 730 kb/d from the previous month, to 4.93 mb/d. Crude exports averaged 3.74 mb/d for the month against the third quarter average of 3.52 mb/d (see Trade section). Despite these high exports, there appear to be glut on domestic markets. Recent statements by officials from the government and oil industry are casting a cloud over Russia's co-operation with OPEC.



Azerbaijan - December actual, January estimate: Azerbaijan production (crude and NGLs) fell by 10 kb/d from the previous month, to 310 kb/d in December. The drop came from the Azerbaijan

International Operating Company (AIOC), which is currently the only foreign offshore project in production. Output from the state oil company SOCAR and other onshore joint ventures remained unchanged from the previous month. Azerbaijan production is expected to have risen in January.

Other Non-OPEC

China - December actual, January estimate: In December, Chinese crude supply was down 40 kb/d, to 3.27 mb/d. Output at the largest Daqing field remained unchanged at 1.03mb/d, while offshore production fell by 30 kb/d, to 410 kb/d. In 2001, crude production rose by 70 kb/d from the previous year, to 3.30 mb/d, due primarily to increases in offshore production. Production is expected to rise by 40 kb/d this year. Meanwhile, China's national oil companies are going abroad. In late January, China National Offshore Oil Corporation (CNOOC) agreed to buy operations of Repsol-YPF in Indonesia. The deal included a purchase of five oil and gas fields, with recoverable reserves of 360 million barrels of oil equivalent, at \$585 million in cash. Meanwhile, China National Petroleum Corporation (CNPC) acquired the European Bank for Reconstruction and Development's 30% interest in the Kursangi and Karabagli oil fields in Azerbaijan. CNOOC and CNPC made an initial public offering in February 2001 and April 2000 and are currently preparing for the opening of China's domestic market under the country's accession to WTO.

Oman - January actual: Oman's crude and NGL output remained unchanged at 870 kb/d in January. Oman expressed its support to OPEC immediately after OPEC meeting on 14 November and pledged a 20 kb/d production cut from 1 December and a 40 kb/d cut from 1 January. However, the country's crude production remained virtually unchanged from November to January.

Egypt - December actual, January estimate: Both crude and NGL production in Egypt remained unchanged at 640 kb/d and 130 kb/d in December. Although the country's long-term crude production decline appears to have been arrested in the third and fourth quarters, the annual average for 2001 fell by 70 kb/d from the previous year, to 640 kb/d. Meanwhile, NGL output rose by 20 kb/d, to 120 kb/d, due to increases in natural gas production.

Angola - September actual, October to January estimates: The latest data from Angola indicate that output averaged 710 kb/d for September. However, production is estimated to have risen to 860 kb/d in January, as output of the deepwater 200 kb/d Girassol field, which came onstream in early December, increased. Due to the smooth and rapid start-up of the Girassol field, IEA's estimates on Angolan production for 2002 has been revised upwards by 70 kb/d, to 830 kb/d.

TRADE

OECD Trade

North American net imports of crude oil were flat in November at 7.25 mb/d. Refinery intake in the United States was low, and crude oil stocks increased due to weak demand and depressed margins.

The WTI – Brent differential widened substantially in October to support the transatlantic arbitrage, pulling crude oil flows from the North Sea to North America. Crude oil imports from the North Sea increased in November by more than 30% from the previous month. Crude oil imports from Iraq continued to fall in November, after the introduction of retroactive pricing by the United Nation to eliminate surcharges.

OECD North America Crude & Product Trade

(million barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Latest month vs.	
										Oct 01	Nov 00
Net Imports/(Exports) of:											
Crude Oil	7.19	7.44	7.44	7.47	7.72	7.58	7.41	7.15	7.25	0.10	-0.24
Products & Feedstocks	1.16	1.28	1.40	1.78	1.54	1.25	1.42	1.01	1.06	0.05	-0.25
Gasoil/Diesel	0.00	0.04	0.06	0.36	0.06	-0.03	0.00	0.02	-0.07	-0.09	-0.13
Gasoline	0.45	0.44	0.45	0.50	0.59	0.57	0.65	0.45	0.49	0.03	0.04
Heavy Fuel Oil	0.13	0.28	0.38	0.34	0.32	0.30	0.33	0.27	0.18	-0.08	-0.15
LPG	0.03	0.04	0.05	0.03	0.03	0.02	0.00	0.02	0.01	0.00	-0.04
Naphtha	0.04	0.08	0.10	0.10	0.04	0.03	0.04	0.10	0.06	-0.04	-0.05
Jet& Kerosene	0.09	0.13	0.15	0.17	0.17	0.11	0.13	0.01	0.05	0.04	-0.08
Other	0.41	0.27	0.21	0.29	0.34	0.24	0.27	0.14	0.34	0.19	0.15
Total	8.34	8.72	8.84	9.25	9.26	8.83	8.83	8.16	8.31	0.15	-0.50

Source: IEA MOS imports and exports data for extra-regional trade

Net gasoline imports into North America rose in November. Jet & kerosene imports into the region rebounded slightly from October but remained well below the previous year's levels. Net heavy fuel oil imports continued to slip in November due to growing stocks. According to preliminary data for January, crude imports into the United States continued to decline. Refinery operations dropped due to weak demand and margins.

Net crude oil imports into **OECD Europe** were 190 kb/d lower in November than in October. Refinery margins suffered, reflecting weakening demand and decreasing requirements for crude oil. Net petroleum product imports into the region decreased by 100 kb/d in November from October. In November, net gasoil/diesel imports rebounded to 380 kb/d, 80 kb/d higher than October.

OECD Europe Crude & Product Trade

(million barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Latest month vs.	
										Oct 01	Nov 00
Net Imports/(Exports) of:											
Crude Oil	6.95	7.14	7.76	7.27	7.01	7.26	6.92	7.91	7.72	-0.19	-0.19
Products & Feedstocks	1.02	1.19	0.99	1.21	1.28	1.87	1.78	1.37	1.27	-0.10	0.49
Gasoil/Diesel	0.28	0.32	0.28	0.39	0.39	0.49	0.55	0.30	0.38	0.08	0.19
Gasoline	-0.29	-0.23	-0.27	-0.27	-0.21	-0.21	-0.23	-0.29	-0.25	0.04	0.11
Heavy Fuel Oil	0.08	0.09	0.03	0.11	0.02	0.22	0.19	0.17	-0.05	-0.21	-0.03
LPG	0.17	0.19	0.22	0.19	0.12	0.16	0.20	0.22	0.23	0.01	0.00
Naphtha	0.23	0.19	0.11	0.20	0.26	0.24	0.21	0.17	0.25	0.07	0.06
Jet & Kerosene	0.07	0.13	0.16	0.14	0.21	0.27	0.20	0.14	0.25	0.12	0.06
Other	0.47	0.50	0.46	0.46	0.49	0.70	0.66	0.66	0.45	-0.20	0.10
Total	7.96	8.32	8.76	8.48	8.30	9.13	8.70	9.28	8.99	-0.30	0.30

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** declined by 4% in November from October. Japanese imports decreased by nearly 10%, mainly due to the country's stagnant economy. Some Japanese refiners reduced throughputs in November, and this undermined crude oil requirements. Heavier than usual Japanese refinery maintenance in October raised crude stocks, and put pressure on imports. Refinery run cuts stimulated petroleum product imports, but not enough to offset the shortfall in those of crude oil.

OECD Pacific Crude & Product Trade

(million barrels per day)

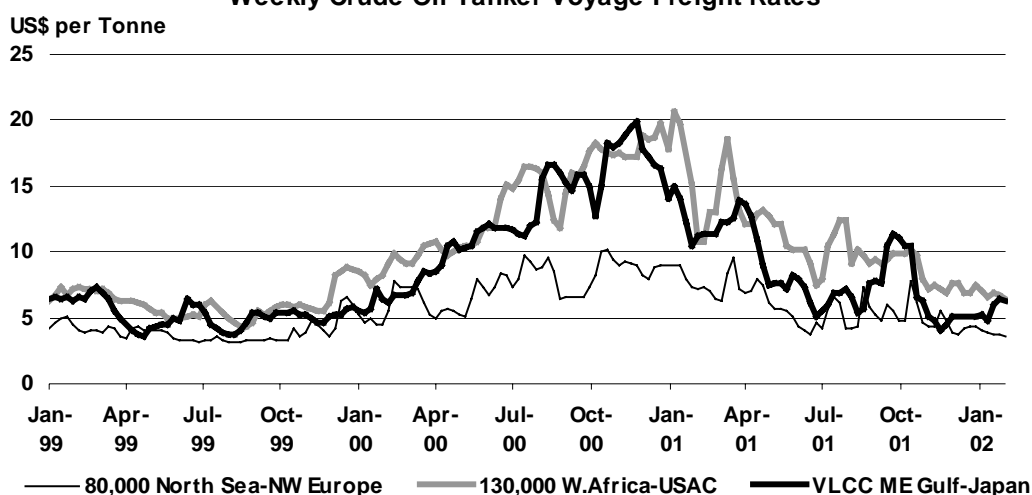
	1999	2000	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Latest month vs. Oct 01 Nov 00	
Net Imports/(Exports) of:											
Crude Oil	6.90	6.71	6.94	7.50	6.33	6.27	6.39	6.59	6.35	-0.25	-0.90
Products & Feedstocks	1.01	1.05	0.94	1.00	0.92	1.01	1.07	0.90	1.07	0.16	0.08
Gasoil/Diesel	-0.20	-0.20	-0.23	-0.22	-0.14	-0.20	-0.17	-0.23	-0.15	0.08	0.10
Gasoline	-0.01	0.00	-0.02	0.00	-0.01	-0.01	-0.02	0.00	0.02	0.02	0.04
Heavy Fuel Oil	-0.16	-0.11	-0.18	-0.18	-0.11	-0.05	-0.06	-0.10	-0.12	-0.02	0.10
LPG	0.55	0.56	0.51	0.51	0.56	0.50	0.50	0.48	0.59	0.11	-0.02
Naphtha	0.65	0.66	0.70	0.66	0.58	0.71	0.66	0.56	0.60	0.04	-0.12
Jet & Kerosene	-0.01	-0.03	0.01	0.09	-0.13	-0.11	-0.06	0.00	-0.02	-0.02	-0.06
Other	0.19	0.16	0.13	0.15	0.18	0.17	0.23	0.19	0.15	-0.04	0.03
Total	7.91	7.75	7.88	8.50	7.25	7.28	7.46	7.50	7.41	-0.08	-0.83

Source: IEA MOS imports and exports data for extra-regional trade

Freight

January freight rates for crude oil tankers from the Middle East to Japan rebounded, rising more than 30% from the first half of the month. Cold weather came to the Northeast Asian region in December, increasing petroleum demand. Spot tanker fixtures became higher for the routes in January, offsetting weak fundamentals. Freight rates for westbound tankers declined from December to January, reflecting bearish tanker market. Rates for product tankers in January followed the same trends as crude oil tankers. The rates for the tankers from the Middle East to Japan rose by nearly 5% from the beginning to the end of the month, while those of other routes declined.

Weekly Crude Oil Tanker Voyage Freight Rates



Source: SSY Consultancy & Research Ltd.

Non-OECD Trade

According to preliminary statistics, net petroleum exports from the **Former Soviet Union (FSU)** jumped sharply in January to 4.92 mb/d, 760 kb/d higher than in December. The recovery in exports generally reflects loading delays in December, due to stormy weather in Novorossiysk on the Black Sea and a terminal shutdown in Butinge on the Baltic Sea. In January, the terminal of Novorossiysk

still experienced occasional delays because of bad weather, but loading was smoother than in the previous month. The port of Butinge remained closed in January, but petroleum went to other ports on the Baltic Sea, such as the terminal of Ventspils in Latvia and the newly opened Primorsk terminal. The Butinge terminal is expected to resume operations in February. Russia exported 2.59 mb/d of crude oil in January.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Nov 01	Dec 01	Jan 02	Latest month vs. Dec 01 Jan 01	
Black Sea Exports	1.80	1.98	1.83	2.05	2.06	1.99	2.01	1.81	2.10	0.29	0.37
Baltic Exports	1.37	1.58	1.47	1.75	1.82	1.29	1.32	1.14	1.58	0.44	0.23
Total Seaborne	3.18	3.57	3.30	3.80	3.87	3.28	3.33	2.95	3.68	0.73	0.61
Druzhba Pipeline	1.03	1.07	1.07	1.07	1.01	1.14	1.11	1.21	1.21	0.00	0.10
Other	0.12	0.06	0.06	0.08	0.07	0.02	0.01	0.04	0.04	0.00	0.01
Total Exports	4.32	4.70	4.44	4.95	4.95	4.45	4.44	4.20	4.93	0.73	0.71
Imports	0.02	0.01	0.01	0.01	0.01	0.03	0.03	0.04	0.01	-0.03	0.00
Total Net Exports	4.31	4.68	4.43	4.94	4.94	4.42	4.41	4.16	4.92	0.76	0.71
Crude	3.06	3.38	3.19	3.46	3.52	3.34	3.31	3.23	3.74	0.51	0.61
Products	1.24	1.30	1.24	1.49	1.42	1.07	1.11	0.93	1.18	0.25	0.10

Sources: Petro-Logistics, IEA estimates

On 22 January, the Russian government met with leaders of the petroleum industry to discuss a surplus of domestic supply caused by the reduction in petroleum exports. The price of domestic crude oil in the country fell by more than two-thirds from November to January, generating losses for some Russian oil companies. Industry complained about export duties for petroleum products, which discouraged exports. The government agreed to slash the duties. On 31 January, the government announced a 50% reduction of export duty on fuel oil by 50%, to take effect from March. The government is also considering a reduction of export duties on gasoil and gasoline by 20%. Those measures would facilitate the exports of petroleum products, which could increase the overall levels of Russian petroleum exports.

Russian recent remarks by government and industry leaders suggest that Russia may increase oil production in order to increase market share. The Russian government is planning to meet with the country's oil industry, possibly at the end of February or the beginning of March, to discuss petroleum production and export goals.

Russia is currently preparing to build petroleum product pipeline to Primorsk, at a cost of \$800 million. The pipeline is expected to open in 2004 and have a capacity of 200 kb/d.

Kazakhstan is considering increase of its petroleum exports by 20% to 720 kb/d in 2002 through measures including the CPC pipeline system, which opened last November. This would increase FSU export volume this year by more than 100 kb/d from 2001.

Chinese net crude oil imports were 872 kb/d in November, almost the same as October, but nearly 40% lower than in the same month of 2000. Chinese refiners prefer to run domestic crude stocks and indigenous crude oil production rather than to purchase crude from abroad, which kept the level of crude oil imports low.

Chinese net heavy fuel oil imports were up by nearly 40% in November from October. The fall in fuel oil prices after the terrorist attacks in the US encouraged Chinese traders to buy fuel oil, who had been away from the market when the prices were high. Chinese gasoline exports decreased. In anticipation of lower product prices, Asian traders were reluctant to purchase Chinese gasoline.

China Crude & Product Trade

(thousand barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Latest month vs.	
										Oct 01	Nov 00
Net Imports/(Exports) of:											
Crude Oil	581	1179	1275	852	1352	1127	1013	878	872	-6	-515
Products & Feedstocks	436	287	299	282	339	288	397	307	436	129	39
Gasoil/Diesel	-6	-6	-5	2	1	-1	0	-2	0	2	8
Gasoline	-96	-105	-113	-128	-128	-170	-136	-117	-91	26	11
Heavy Fuel Oil	244	192	137	304	319	305	272	230	320	90	223
LPG	174	152	152	131	142	171	260	159	159	0	-8
Naphtha	7	-14	-20	-19	-12	-34	-25	-12	-5	7	16
Jet & Kerosene	19	9	17	3	3	4	5	21	34	13	-7
Other	95	59	131	-12	14	13	20	27	19	-9	-204
Total	1017	1466	1573	1134	1691	1414	1410	1185	1308	123	-477

Source: China Oil, Gas and Petrochemicals plus IEA estimates

In the middle of January, the Chinese government set import quotas to non state-owned companies for 2002 of 8.28 mt of crude oil and 4.6 mt of petroleum products. Those quotas are 1 mt and 600 kt higher than the requested amount, in accordance with gradual market access policy under the WTO commitments. These new quotas could encourage non state-owned companies to import petroleum products for the coming months.

Net crude oil imports by the **Indian Oil Corporation (IOC)** decreased by nearly 10% from October to 852 kb/d in November, and also to levels well below those of November 2000. Economic activities slowed in October, limiting petroleum demand.

India Crude & Product Trade

(thousand barrels per day)

	1999	2000	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Latest month vs.	
										Oct 01	Nov 00
Net Imports/(Exports) of:											
Crude Oil	917	888	925	805	995	993	838	920	852	-68	-177
Products & Feedstocks	408	212	139	174	114	109	120	142	138	-3	9
Gasoil/Diesel	137	34	0	0	-2	-2	0	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	7	15	7	6	8	8	7	7	6	0	3
LPG	57	22	19	41	11	17	17	17	28	12	12
Naphtha	65	66	67	75	69	76	78	81	94	12	27
Jet & Kerosene	138	73	45	52	28	9	18	37	10	-27	-31
Other	3	2	1	0	0	0	0	0	0	0	-2
Total	1325	1101	1064	979	1110	1102	958	1062	991	-71	-168

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

IOC recently obtained permission from the Reserve Bank of India to export surplus crude oil outside the country. The company was previously prevented from exporting crude oil to clear excessive stocks. This authorisation will encourage crude oil exports at the time when its refineries are in turnarounds and IOC is accumulating crude oil surplus.

The Indian government decided recently to eliminate its control over crude oil imports for public and private oil companies, effective on 1 April 2002. Currently, IOC is the only crude oil importer in the public petroleum sector. After the liberalisation of crude oil imports, oil companies can import crude oil by their own decisions, which will contribute to more flexible system of crude oil imports for the country.

Several refinery expansions are underway in India. A private oil company, Essar Oil Limited, is building a refinery with a capacity of 230 kb/d in Vadinar, Gujarat. It was supposed to open in 2001, but it has experienced some delays. The company has obtained permission to import crude oil. The Barauni oil refinery plans to double its capacity to approximately 120 kb/d by March 2003.

Net imports of crude oil to **Singapore** fell by more than 30% from November to 571 kb/d in December. This was less than half of those in the same month last year. Refinery runs in December remained low due to weak margins.

Low refinery operations led to lower levels of heavy fuel oil stocks. November stock levels for the product were 20% lower than October. To compensate this shortfall, heavy fuel oil imports grew in December.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Latest month vs.	
										Nov 01	Dec 00
Net Imports/(Exports) of:											
Crude Oil	840	822	996	846	728	722	766	831	571	-261	-645
Products & Feedstocks	-90	-10	-145	-51	116	37	62	1	48	47	283
Gasoil/Diesel	-157	-121	-152	-132	-112	-88	-169	-28	-66	-38	96
Gasoline	-82	-79	-78	-84	-67	-88	-87	-99	-78	22	-11
Heavy Fuel Oil	341	360	323	323	431	363	448	299	339	40	76
LPG	-22	-21	-25	-21	-17	-20	-23	-19	-18	1	3
Naphtha	-33	-22	-46	-24	-11	-5	-10	13	-18	-31	35
Jet & Kerosene	-93	-80	-121	-66	-59	-73	-45	-108	-66	41	84
Other	-45	-48	-45	-48	-49	-51	-52	-57	-45	11	0
Total	750	812	851	795	844	759	829	832	618	-214	-362

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

OECD Industry Stock Changes in December 2001

Economic contraction and mild weather during the fourth quarter brought a modest seasonal draw in OECD total oil stocks. The draw was below the average for the previous five years. Since the implementation of production cuts in September 2001, crude oil stocks remained virtually unchanged as reduced year-on-year throughputs over the fourth quarter mitigated lower supply. Apart from “other products”, the anticipated fourth quarter draw of product stocks failed to materialise. Gasoline, residual fuel oil, and middle distillates in primary stocks remained virtually level.

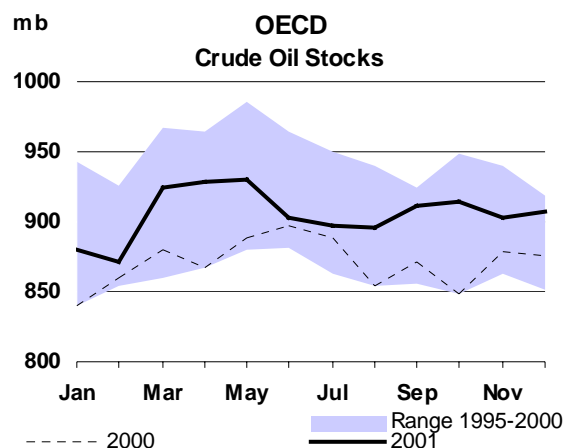
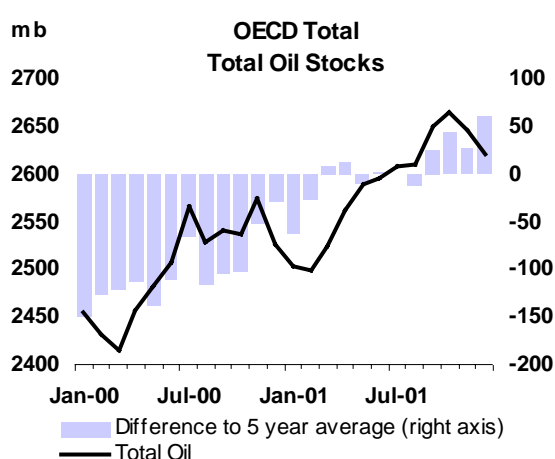
Preliminary Industry Stock Change in December and the Fourth Quarter 2001

(million barrels per day)

	December (preliminary)				Fourth Quarter 2001 (preliminary)			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.11	0.38	-0.13	0.14	-0.04	0.00	-0.02	-0.06
Gasoline	-0.14	0.20	-0.07	-0.01	0.02	0.09	-0.04	0.07
Distillates	0.06	0.03	-0.42	-0.34	0.13	0.05	-0.10	0.08
Residual Fuel Oil	0.05	0.08	-0.07	0.07	0.04	0.01	-0.03	0.03
Other Products	-0.47	0.00	-0.10	-0.57	-0.28	-0.02	-0.01	-0.30
Total Products	-0.50	0.31	-0.65	-0.84	-0.09	0.14	-0.18	-0.12
Other Oils ¹	0.06	0.00	-0.19	-0.13	-0.02	-0.01	-0.11	-0.14
Total Oil	-0.55	0.69	-0.98	-0.83	-0.15	0.14	-0.30	-0.32

other oils includes NGLs, feedstocks and other hydrocarbons

Preliminary figures for December were closer to the seasonal norm. Total oil stocks declined by 830 kb/d or 26 million barrels. OECD total oil inventories ended the month at 2621 million barrels, above their previous five-year average. Gains in European crude oil inventories nudged OECD industry crude stocks higher, while changes in product stocks were dominated by a surprisingly sharp draw in North American “other products”. While the Pacific showed a seasonal decline in middle distillate stocks, Europe and North America saw their inventories edge marginally higher. In the Atlantic Basin, mild winter kept heating oil deliveries down and a sluggish economy dampened industrial fuel demand.



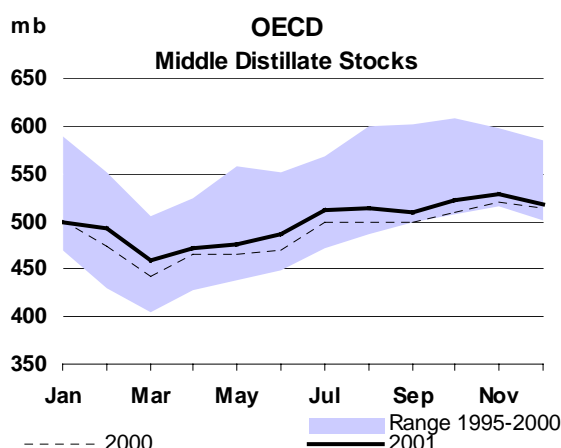
OECD crude oil stocks ended December at 907 million barrels, near the top of their five-year range. The traditional direction of crude supply was reversed as US Gulf coast marker WTI, already weakened by high US mid-continent inventories, posted only a meagre premium over Dated Brent. A tighter European market saw Brent prices further buoyed by one trader's play in the physical market, effectively negating the traditional transatlantic arbitrage west. The consequence of inflated Brent prices was that West African and North Sea grades were diverted into Europe.

In the Atlantic Basin, commercial stock changes went both ways. Despite declining crude demand from US refiners, a dip in US crude imports during December contributed to pushing crude inventories down in North America. In contrast, onshore crude stocks in Europe grew along with

increased crude arrivals at European ports. Arrivals of North Sea crudes in Northwest Europe remained high. West African and CIS exports to the Mediterranean were similarly strong. As European throughputs softened in December, part of the increased crude supply moved into storage. Crude stocks in the Atlantic Basin are unlikely to tighten in the near term. Preliminary estimates of crude arrivals at western ports jumped in January and crude demand dipped as refiners on both sides of the Atlantic lowered crude runs. Private surveys of US turnarounds indicate that maintenance will peak early this year with most of capacity scheduled to be down in January and early February. Likewise in Europe, several refiners have announced run cuts in January.

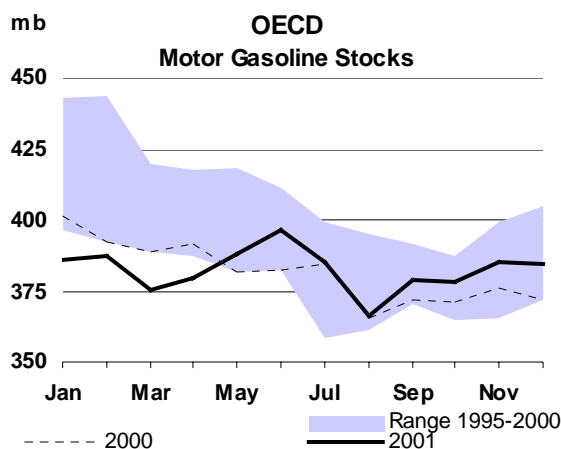
In December, crude stocks fell in the Pacific for the second month, albeit at a slower pace than in November. For the second consecutive month, **Japan**, with a decline of 4.2 million barrels in inventories, accounted for the entire Pacific draw. Korean stocks remained flat. Despite reported lower term allocation of crude to Korea and Japan in January by key suppliers to the region such as Saudi Aramco and UAE's Abu Dhabi National Oil Corporation, crude cover is likely to remain ample. Protracted weakness in oil product demand in the region will keep throughputs low.

OECD total products stocks fell to 1.4 billion barrels in December. A large portion of this draw comes from North American "other products" – which are an estimated, rather than an observed, category. The magnitude of the draw in "other products" is likely to be revised down. In the other product categories, middle distillate stocks declined as inventories drew seasonally in the Pacific. Winter weather in Northeast Asia was more in line with expectations. December sales of kerosene – a staple heating fuel in the region – continued to surge month-on-month in **Japan** and were strongly up on the previous year in **Korea**. In Europe, middle distillates in primary storage remained virtually flat.



The onset of colder temperatures in Europe in December failed to revive heating oil deliveries as evidenced by persistent weakness in gasoil prices in Rotterdam. European refiners have had little incentive over the past couple of months to build distillate inventories. **Germany**, Europe's largest heating oil consumer, failed to show buying interest as consumers had previously covered their stock requirements. Additionally, rising distillate shipments from the Middle East and from the US Gulf coast will increase spot supply. In the **US**, mild December temperatures and weakness in the manufacturing sector left middle distillates in storage ample. Soft demand in Northeast **US**, where most heating oil is consumed, has left regional inventories of the winter fuel at a comfortable surplus to the previous year.

OECD gasoline stocks failed to rise seasonally in December, ending the month at 385 million barrels. Declines in commercial inventories in North America and the Pacific offset gains in Europe. Weakness in European demand and increased throughputs in the previous two months have led to oversupply, forcing gasoline into storage. Arbitrage opportunities for exports to the **United States** opened by mid-December as gasoline spreads widened beyond the typical 5 cents/gallon to pull cargoes west. Although some cargoes were reported moving to the **US** at the end of December, the bulk of shipments – an estimated one million tonnes – took place in January. Stocks were also higher in independent storage in the Amsterdam-Rotterdam-Antwerp (ARA) area as the discount of prompt gasoline prices to forward prices in the **US** allowed traders to lock-in prices for transatlantic delivery ahead of the summer. In the **US**, strong counter-seasonal deliveries of gasoline in December accompanied by weaker imports, pushed gasoline inventories below 210 million barrels by month's end. Prompt gasoline remained well supplied as spot prices in New York stayed significantly down on the year.



Selling into futures also provided support for domestic stock building. The contango in the futures curve for unleaded gasoline on the NYMEX offered a financial incentive to store now and commit volumes for future sale. The front-month's discount to future months widened the further out in time the delivery month, allowing refiners to hedge their production forward.

Poor product spreads over crude have encouraged maintenance to come forward in order to limit excess supply and draw down inventories. Judging by the recent experience of US refiners, this is proving to be a difficult task. Concern over meagre profit margins, that prompted early turnarounds, is fundamentally underpinned by feeble demand for refined products. The volume of products supplied is unlikely to fall by the full amount of scheduled maintenance because discretionary run cuts have already taken place. The pace of product draws will not exclusively depend by how much crude throughputs are effectively cut. How long product inventories will be ample remains uncertain. Soft demand could mitigate reduced refinery activity and ease the pace of product draws.

Revisions and Preliminary OECD Stocks at the End of November

Revisions to the previous Report's preliminary figures for total oil stocks adjusted commercial inventories upward by 11.7 million barrels. Crude oil and total products in storage were increased whereas "other oils" inventories have been adjusted down. The bulk of the revision in crude oil stocks came in Europe where inventories were revised up by 5 million barrels in non-EU member countries. In the Pacific, crude oil stocks were increased by 2 million barrels in **Korea**. Among major product categories, gasoline was revised down across the OECD. Revisions to distillates and residual fuel oil stocks across regions cancelled each other out. Downward revisions in product stocks in North America were essentially in **Mexico** and **Canada**. European distillate stocks were revised up shifting the previous report's modest stock draw into a slight build. European distillate stocks underwent the largest revisions in the **Netherlands** (up 2.1 million barrels) and in **Germany** (up 1 million barrels)

Revisions versus 18 January 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Oct 01	Nov 01	Oct 01	Nov 01	Oct 01	Nov 01	Oct 01	Nov 01
Crude Oil	1.6	2.9	4.1	7.4	-0.1	3.2	5.6	13.6
Gasoline	-0.5	-1.6	1.3	-0.5	0.0	-1.6	0.7	-3.7
Distillates	-1.7	-2.1	1.3	4.3	0.0	-2.2	-0.4	0.0
Residual Fuel Oil	-0.6	-1.6	2.9	0.8	0.0	0.6	2.3	-0.3
Other Products	-1.4	3.5	0.5	0.9	0.0	3.9	-0.8	8.3
Total Products	-4.3	-1.8	6.0	5.6	0.0	0.6	1.7	4.4
Other Oils ¹	5.3	1.9	-1.9	-4.8	0.0	-3.4	3.4	-6.3
Total Oil	2.6	3.0	8.2	8.3	-0.1	0.5	10.7	11.7

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended December at 2621 million barrels, up by 94 million barrels on the previous year. Regionally, only North American total oil stocks posted a significant surplus over the previous year. OECD North America closed out at 1247 million barrels, while OECD Europe and Pacific stood at 928 and 446 million barrels respectively. Days of forward cover of total oil at 54.5 remained above that of a year-ago for the OECD as a whole. December total oil stocks covered 52.3 days of forward consumption in North America, 61.8 days in Europe and 48.2 days in the Pacific.

Year-on-Year Industry Stock Comparisons for December 2001

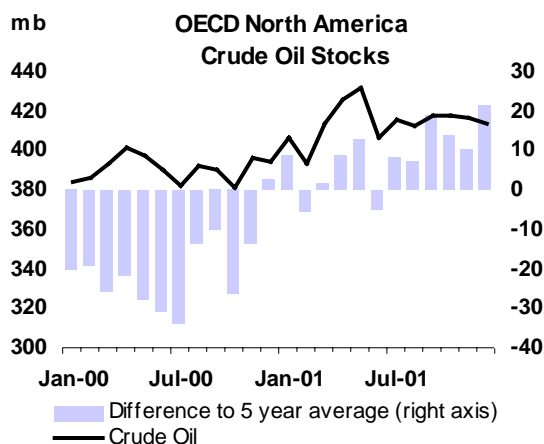
	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	19.7	11.5	0.5	31.6	Total Oil	5.1	0.7	0.1	2.8
Total Products	55.7	-9.9	-7.6	38.3	<i>Versus 1999</i>	4.7	3.7	1.4	3.7
Other Oils ¹	26.3	-0.6	-1.5	24.2	<i>Versus 1998</i>	-2.2	1.1	0.3	-0.7
Total Oil	101.7	1.0	-8.6	94.1	Total Products	2.8	-0.3	-0.4	1.2
<i>Versus 1999</i>	120.4	46.6	7.3	174.4	<i>Versus 1999</i>	2.4	1.5	0.8	1.8
<i>Versus 1998</i>	-35.5	-34.1	-7.8	-77.4	<i>Versus 1998</i>	-2.4	-0.6	1.3	-1.2

¹ other oils includes NGLs, feedstocks and other hydrocarbons

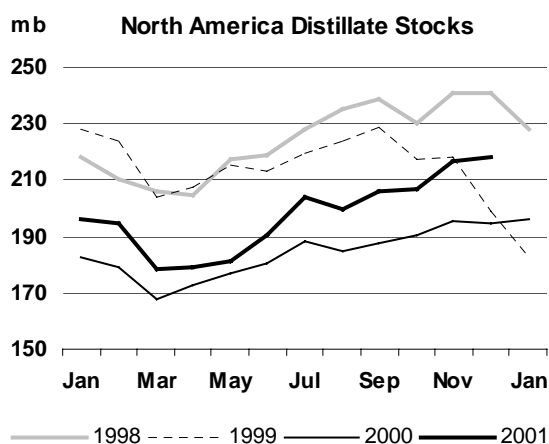
Regional Stock Developments

North America

December crude oil stocks in North America fell by 4 million barrels from upwardly revised November levels to reach 414 million barrels. In the **US**, crude stocks posted a modest draw during December, as reduced imports of crude oil outpaced declining refinery demand. Refinery activity slipped another notch as crude runs declined to 14.8 mb/d. Imports into the **US** averaged just below 9 mb/d over the month. WTI's thin premium over Dated Brent restricted the western flow of North Sea related crudes from Europe and West Africa. In January, scheduled maintenance in the **US** was brought forward to tackle poor margins. Capacity utilisation rates fell to 85%, while throughputs were taken down to 14.1 mb/d. With rising imports, significant cuts in crude runs pushed more crude oil into storage. By the end of January, stocks of crude oil reached 317 million barrels, up 7 million over the previous month. Crude oil stocks in the pivotal mid-continent, where pricing for the benchmark WTI is based, returned to their end of November level at 70 million barrels. This resulted in the front-month futures contract for WTI staying at discount to further months on the NYMEX. Crude oil in the Strategic Petroleum Reserve (SPR) also increased over the month, as 4.5 million barrels were returned to storage. At the end of January, The **US** Energy Department invited bids on 22 million barrels of royalty-in-kind oil from Gulf of Mexico leases for delivery into the SPR. The offer followed the decision by President Bush last November to fill the reserve to its 700 million barrels capacity.



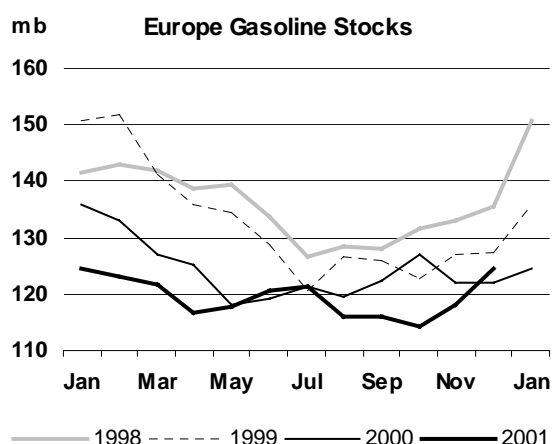
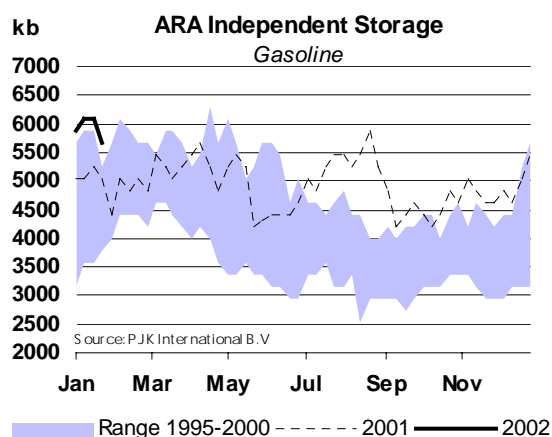
As demand remained weak, major product stocks in North America continued to enjoy a sizeable surplus over the previous year. A weak **US** economy and a mild winter resulted in a steady build of middle distillate inventories. An additional 2 million barrels of distillate fuels went into storage, putting North American inventories at 218 million barrels at the end of December. In January, DOE reported **US** distillates stocks - which comprise diesel and heating oil - edging higher to 139 million barrels in spite of a decline in average production. The previous month's robust 3.8 mb/d declined 3.5 mb/d. Heating oil stocks came down 2.8% in January, while diesel stocks continued to rise. Although the winter season is not over, comfortable heating oil inventories in the Northeast **US** are ample to buffer any prolonged cold snap late in the season. Rising diesel and heating oil inventories on the **US** Gulf coast, looking for an export outlet to Europe exemplified the excess January supply. Weakness in manufacturing was also pervasive in January. The Institute for Supply Management monthly purchasing index slipped for the 18th consecutive month. Lower manufacturing activity sidelined industrial fuels. Diesel stocks built in response to reduced road transport, and residual fuel oil inventories grew with lower utility demand. A weak manufacturing sector associated with mild temperatures has also contributed to lower withdrawals of natural gas from storage. With high inventories for this time of the year, and low natural gas prices, there was no fuel switching from natural gas to oil that might have brought down the overhang in distillate inventories.



Gasoline stocks in North America drew in December by 4 million barrels due to strong **US** deliveries of gasoline over year-ago levels. January stock trends in the **US** reversed the December draw as gasoline stocks increased by 8.8 million to 216.7 million barrels in spite of reduced crude runs. Refiners have written off the winter heating season and are probably skewing effective cut points towards naphtha away from kerosene. The gasoline yield on crude has shifted to over 55%, a proportion typical of summer. This switch away from distillates has sustained gasoline production.

Europe

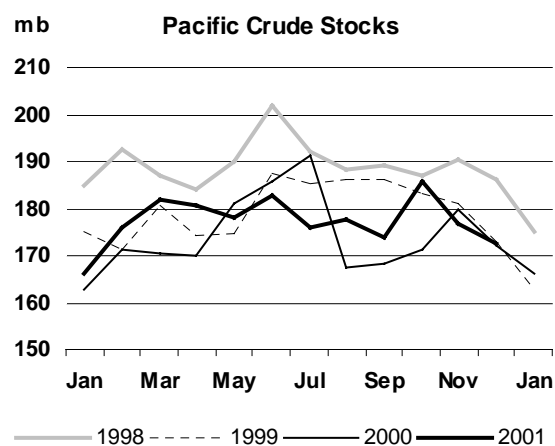
Crude stocks in OECD Europe increased by 12 million barrels in December to 321 million barrels, driven by reduced European throughput and increased crude arrivals. With the closure of transatlantic arbitrage, North Sea grades looked for a home in Europe. Among Europe's four largest economies, stocks built in **France** (5.6 mb) but drew in **Italy** (5.2 mb). Elsewhere, crude stocks also increased significantly in the **Netherlands** (4.8 mb). In January, as Dated Brent temporarily traded at an unusual premium to WTI, transatlantic trade remained hindered. This suggests that December's increased volume of short-haul arrivals at European ports is likely to continue in January.



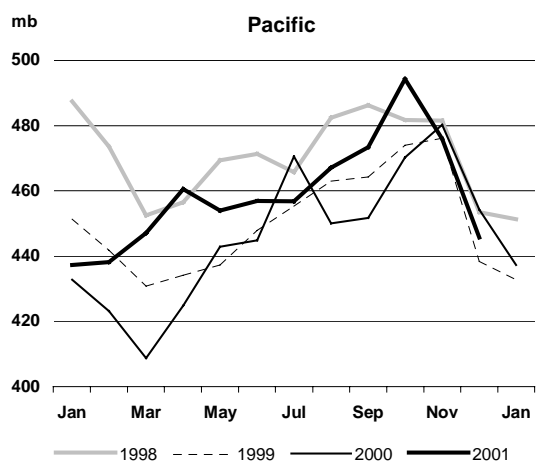
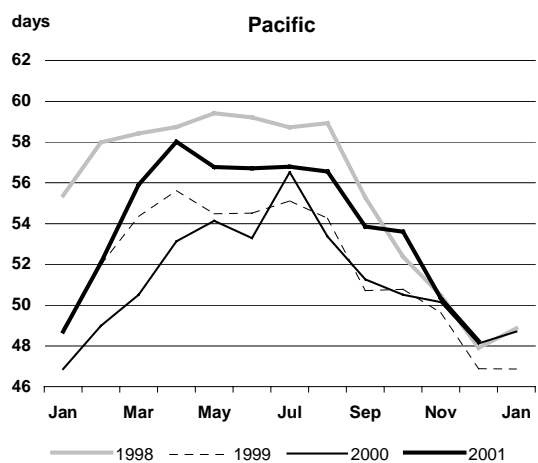
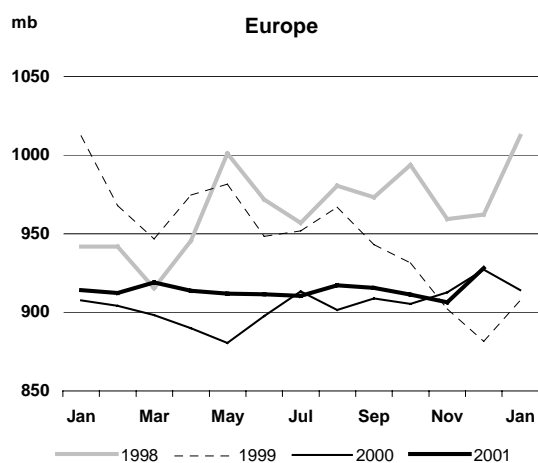
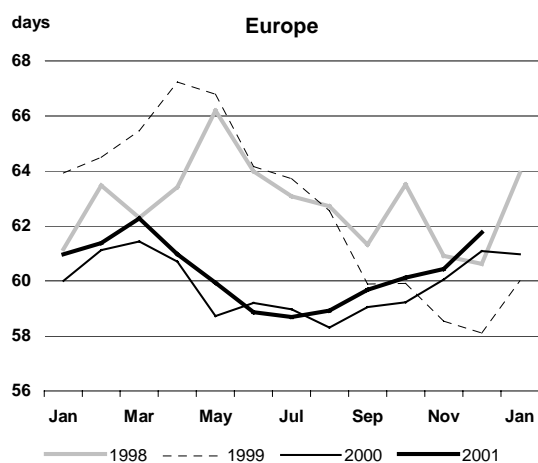
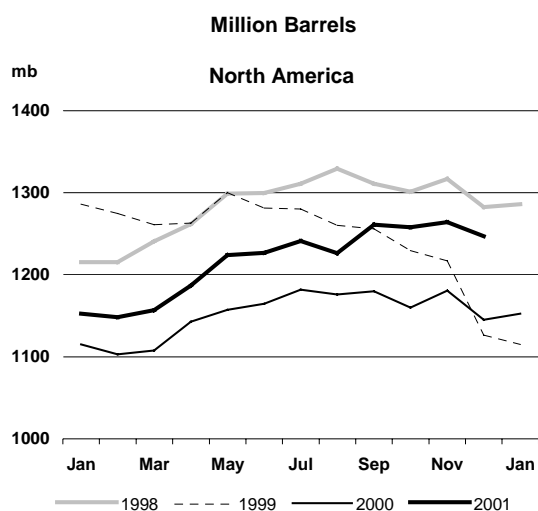
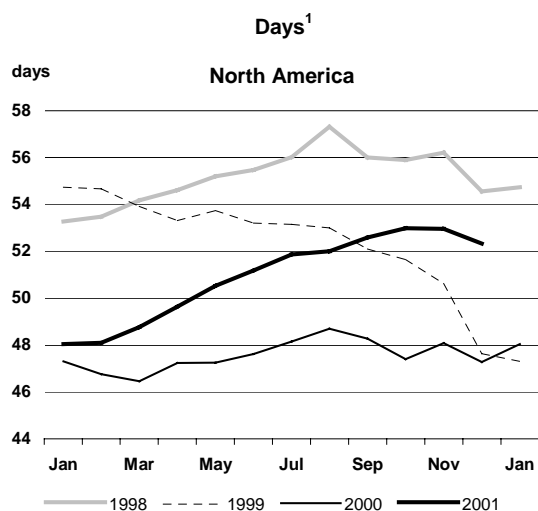
Total products in primary storage increased by 10 million barrels in December leaving end-month stocks at 541 million barrels. Increases in product inventories were driven by an upturn in gasoline stocks while middle distillates and residual fuel oil edged marginally higher. Weak domestic demand and differed transatlantic arbitrage to the **US** pushed gasoline surplus into storage. Primary inventories increased for the second consecutive month in December to reach 124 million barrels. Gasoline shipments to the **US** were postponed to January when one million tonnes were reported moving west. Arbitrage opportunities, supported by the discount of prompt gasoline prices to forward prices in the **US**, also led to increased storage in independent facilities in the ARA area. Colder December temperatures had little impact on middle distillates stocks. Demand for gasoil remained weak. Prices in Rotterdam were down a third on the year at around 22 \$/bbl and buying interest from Germany was absent because consumers had filled tertiary stock requirements earlier in the year. Normal temperatures through January have done little to promote a draw in middle distillate stocks. Prompt supply is likely to increase as cargoes of distillates from the **US** Gulf coast and the Middle East arrive at European ports. The lowering of Russian export duties on product exports is likely to contribute to increased spot supply of gasoil and fuel oil.

Pacific

Preliminary estimates showed a second month of draw in crude stocks in the OECD Pacific for December as inventories declined by 4 million barrels in **Japan**. Crude oil stocks in **Korea** remained virtually unchanged. The January round of OPEC production cuts is unlikely to affect crude cover seriously because beleaguered oil-product demand in the region keeps refinery activity low. Additionally, Japanese refiners are reported to have actively bought Abu Dhabi grades for January and February lifting and have shied away from the March programme as winter buying drew to a close. The late onset of colder temperatures spurred heating demand as consumption of kerosene in **Japan** and **Korea** increased in December while stocks declined. Middle distillate stocks in the Pacific declined to 77 million barrels. But mild January temperatures in Japan have dampened seasonal sales of kerosene. Kerosene prices in Singapore are down again in January after firming slightly in December.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

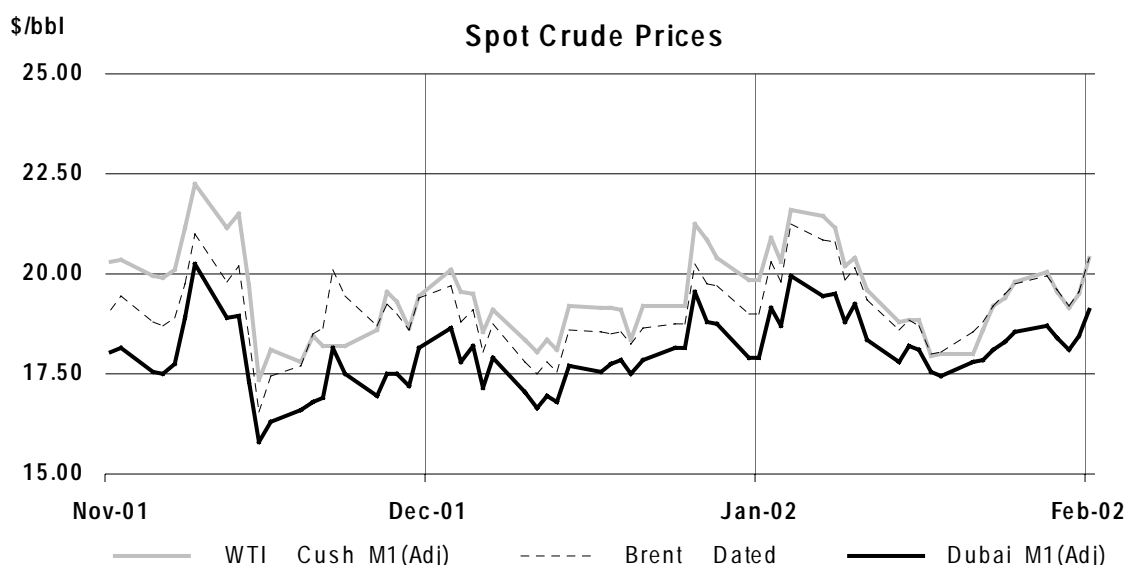


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- In the second half of January, crude oil prices firmed, but generally stayed within the broad range seen since the second half of November: \$18 to \$20 for **WTI Cushing** and **dated Brent**, and \$17 to \$19 for **Dubai**. Prices for **Urals** crude were weak, as the Russian export volumes delayed by bad weather in December flooded into the market in January.
- Opposing forces at work in the crude markets have set the bounds for prices. Reduced supply from OPEC and lower Iraqi output are putting upward pressure on crude prices. At the same time, refinery maintenance and discretionary run cuts are reducing refiners' demand for crude and, along with comfortable inventories, are exerting downward pressure on prices.
- In January, due in large part to a single widely-reported trading play in the Brent markets, the **WTI-Brent** differential averaged only 20 cents, and it was zero or negative during the second half of the month. This discouraged shipments of North Sea crude to the US. Some cargoes headed to Asia instead, to clear the market. With OPEC cuts gradually tightening the availability of sour crude, the **Brent-Dubai** spread stayed narrow at \$1. This made West African crudes, which are priced against Brent, relatively inexpensive for Asian buyers. Accordingly, West African flows to Asia increased. The retroactive prices used for **Iraqi exports** to Europe and the US have had the effect of diverting Iraqi crude to Asia. Thus, in January, for various reasons, Asia absorbed some of the crude oversupply in the Atlantic Basin.
- While showing some month-on-month gains, most **product prices** trended sideways during January. Against a continuing backdrop of weak economic growth, weak product demand, comfortable product inventories, and low product prices, **refining margins** in the main centres remained poor. Driven by weak prices for Urals crude, refining margins in the **Mediterranean** rose significantly during the month. However, the gains were short-lived, with margins in the region declining sharply in late January and early February.
- Preliminary OECD **refinery throughput** in December averaged 38.7 mb/d, 1.4 mb/d lower than the December 2000 figure. Refiners continue to react to poor refining margins and continue to adjust product supply downward to match weak underlying product demand.

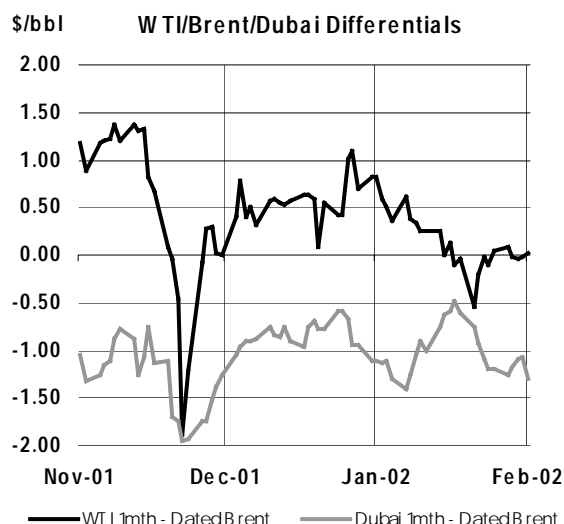


Crude Oil Prices

Spot Crude Prices and Differentials

Although marker crude prices firmed in the second half of January, they generally stayed within the broad range seen since the second half of November: \$18 to \$20 for **WTI Cushing** and **Dated Brent**, and \$17 to \$19 for **Dubai**. The exception was **Urals**, whose price was relatively weak in January.

The bounds are being set by opposing upward and downward market pressures. The OPEC production cuts and the lower Iraqi output seen in the last two months have provided upward pressure on crude prices. In the last couple of weeks, the markets have also been supported by preliminary reports showing that OPEC producers were indeed reducing supply in January. There were also estimates showing that westbound *shipments* of oil from the Middle East have been lowered in the last two months. In addition, westbound *liftings* (purchases not yet on the water) have also fallen, indicating that the trend in shipments should continue. A higher proportion of Iraqi exports has been exported eastbound to Asia, because prices to that region have not been set retroactively. The retroactive prices used for exports to Europe and the US have discouraged Atlantic Basin buyers and reduced westbound volumes. A temporary loss of 600 kb/d of production in Kuwait due to a fire also supported prices.



The upward pressure on crude prices has been offset by refinery maintenance and discretionary run cuts. This has reduced demand for crude from refiners. With both crude and product inventories remaining stubbornly high, and margins low, refiners are reducing crude throughputs. This will eventually reduce product inventories, which will support product prices and refining margins. In response, refiners will then increase throughputs, which will eventually reduce crude inventories, which will in turn support crude prices. However, the "re-balancing" process described here is in its early stages, and in this phase, there is downward pressure on crude prices.

In a broader sense, the crude markets in the coming weeks and months will reflect the opposing forces of reduced crude demand from refiners and reduced crude supply from OPEC. This battle will take place against a backdrop of expected weak product demand. Before it can break out of the recent price range to the upside, the market will be looking for clear and convincing evidence of progress in the re-balancing process, in the form of lower inventories.

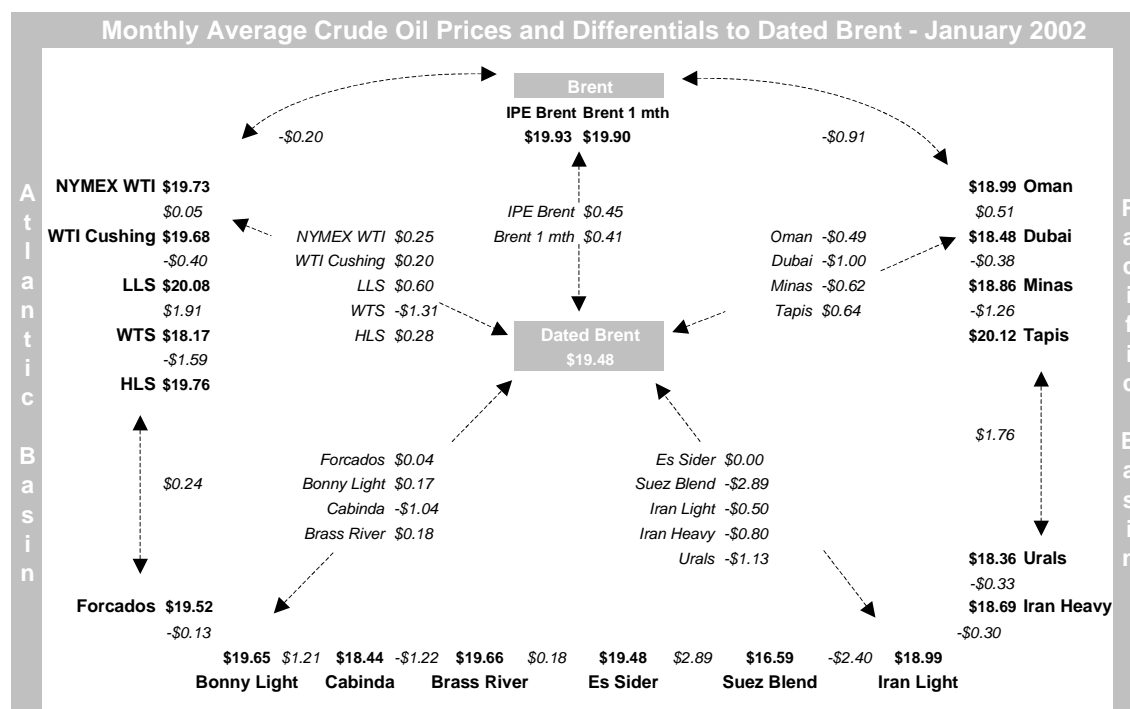
Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Nov	Dec	Jan	Jan-Dec		Week Beginning:				
				Change	%	31 Dec	07 Jan	14 Jan	21 Jan	28 Jan
Crudes										
Brent Dated	18.98	18.68	19.48	0.80	4.3	20.09	20.20	18.44	19.16	19.73
WTI Cushing 1 month (adjusted)	19.59	19.27	19.68	0.41	2.1	20.93	20.56	18.49	19.24	20.42
Urals (Mediterranean)	18.06	18.47	18.36	-0.11	-0.6	19.95	19.92	17.38	17.21	17.79
Dubai 1 month (adjusted)	17.67	17.83	18.48	0.65	3.7	19.26	19.07	18.01	na	19.09
Tapis	20.08	19.53	20.12	0.59	3.0	20.26	20.84	19.80	19.79	19.96
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	0.61	0.59	0.20	-0.39		0.84	0.37	0.05	0.08	0.68
Urals (Mediterranean)	-0.92	-0.21	-1.13	-0.91		-0.14	-0.28	-1.06	-1.96	-1.94
Dubai	-1.31	-0.85	-1.00	-0.15		-0.83	-1.13	-0.43	na	-0.64
Tapis	1.10	0.85	0.64	-0.21		0.17	0.64	1.36	0.62	0.22
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	-0.74	-0.23	-0.84	-0.61		0.36	0.91	0.61	0.66	0.50
WTI Cushing 1mth-2mth (adjusted)	-0.44	-0.03	-0.44	-0.42		0.08	-0.43	-0.59	-0.30	0.63

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

The **WTI-Brent** differential averaged only 20 cents during the month, and was actually zero or negative during the entire second half of January. This distortion was caused by a single widely-reported trading play. The effect was to discourage shipments of North Sea crude to the US. Instead, some of this crude was reportedly bound for Asia, including some physical cargoes held by the trader behind the play.



The **Brent-Dubai** spread stayed narrow at \$1. Brent's narrow premium to Dubai made crudes priced against Brent, such as West African grades, relatively cheap for Asian buyers. Accordingly, West African flows eastward were thought to have increased significantly in January. In addition to geographic relationships, the Brent-Dubai spread is also indicative of sweet-sour differentials. The fairly narrow spread suggests that the last two rounds of OPEC cuts, predominantly in medium- and heavy-sour crudes, are starting to tighten the crude markets. This conclusion is supported, on the US Gulf Coast, by the gradual narrowing of the **WTI-WTS** differential, from \$2 in November to around \$1.50 in January.

The **Brent-Urals** spread widened from 21 cents in December to \$1.13 in January. The monthly average hides the fact that the differential leapt from 20 cents early in January to \$2.20 late in the month, before starting to narrow again. The narrow spread during the previous month was caused by high demand from buyers who avoided Iraqi Kirkuk crude, because of the retrospective pricing issue. Simultaneously, the supply of Urals was severely disrupted due to winter storms at Black Sea ports. In January, the delayed export volumes from December flooded the markets and caused Urals prices to drop. This boosted refining margins in the Mediterranean.

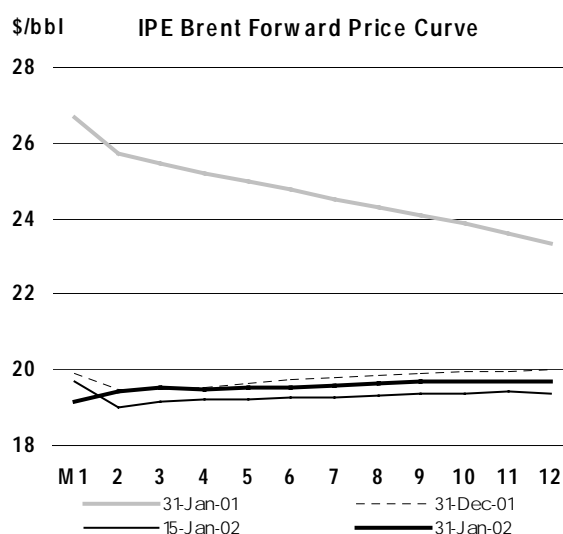
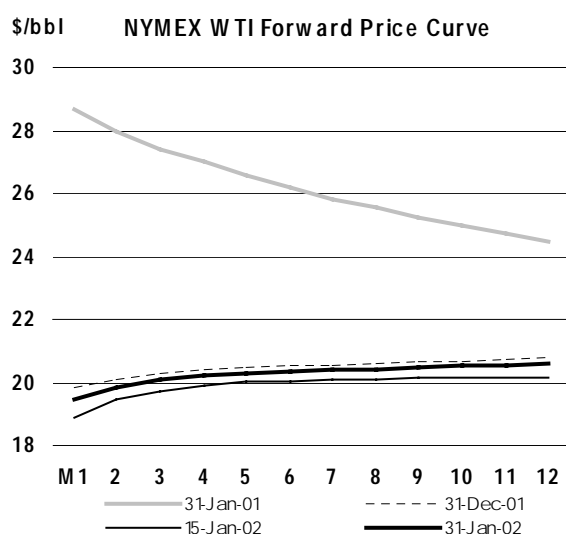
Thus, in January, for a variety of reasons, some of the oversupply in the Atlantic Basin crude market was absorbed by Asia. Although underlying Asian demand is still weak, refiners appear to have been buying to meet late-winter requirements. This cannot be expected to go on for too much longer.

Crude Futures

Between 15 and 31 January, the forward price curves for both **NYMEX WTI** and **IPE Brent** fell by around 50 cents. Both curves maintained their shapes of contango, with forward prices higher than near-month prices. The only change was that front-month Brent, which had been distorted into backwardation by the trading play described above, came down.

The WTI contango was steeper than the gentle Brent contango. This indicated that there was more oversupply in the US than in Europe. This is supported by the crude inventory figures for the two regions.

The **non-commercials'** (or speculators') position for WTI on the NYMEX remained net short in the last three weeks at a fairly steady 40,000 to 50,000 contracts. As an indicator of market sentiment among the speculators, this range does not demonstrate as much pessimism as did recent peaks of over 70,000 contracts. However, the short position is still significant.



Delivered Crude Prices

Crude import prices into IEA countries fell from \$21.08 in October to \$18.58 in November (see Table 8 at the back of the Report). The \$2.50 decline was caused by broad economic and oil demand weakness. In addition, prices fell in the aftermath of the 14 November OPEC meeting, at which OPEC surprised the oil markets by saying that it would only cut production by 1.5 mb/d on 1 January if non-OPEC producers would promise to cut by 500 kb/d. After the OPEC meeting, which negatively affected market psychology, crude prices shifted downwards into a range within which they have fluctuated ever since.

The decreases in crude import prices in November were \$2.60 for **IEA North America**, \$1.90 for **IEA Europe**, and \$3.45 for **IEA Pacific**. As is normally the case, because of the longer tanker voyages from the Middle East to Asia, IEA Pacific prices reflect the previous month's spot prices. October was the first full month after the terrorist attacks, and crude prices had undergone a sharp downward correction in late September.

Product Prices

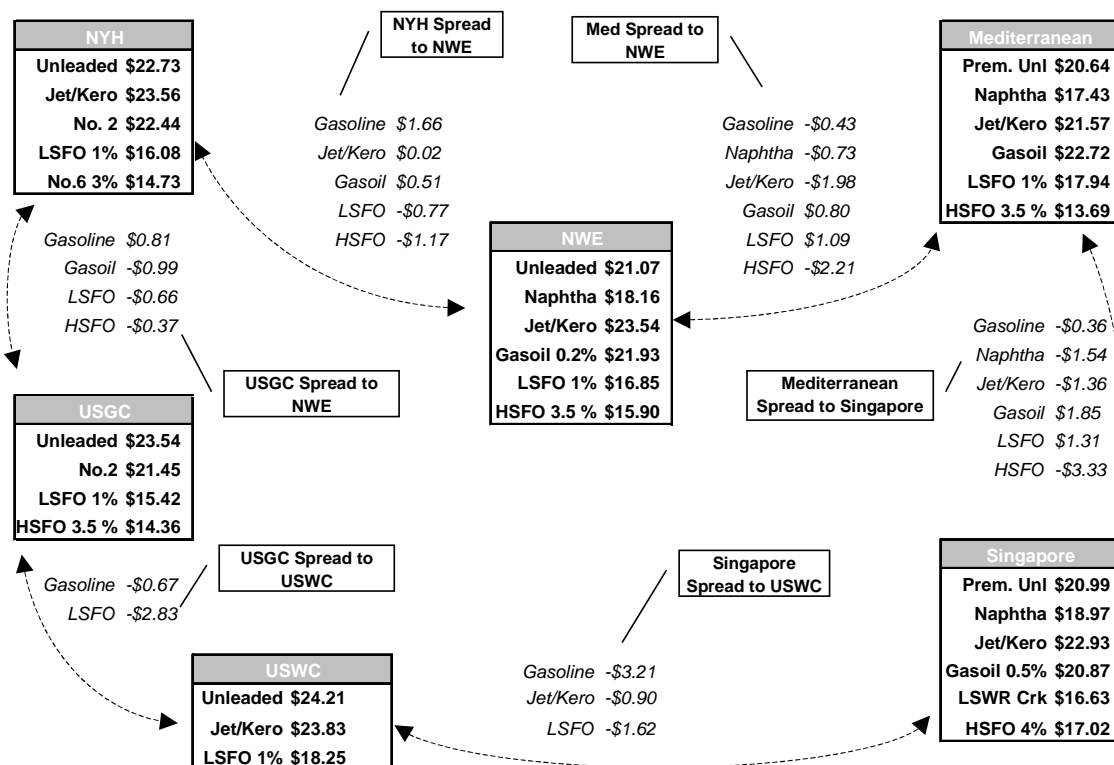
Spot Product Prices

In the last two weeks of January, **New York Harbour gasoline** prices firmed, due to refinery run cuts and reduced throughputs in the Colonial pipeline. Gasoline demand continued to be resilient, and price strength occurred despite reportedly high imports from Europe. **Jet fuel** prices also gained, as refinery output was restrained. Refiners increased **naphtha** production, at the expense of jet fuel, in order to blend it into gasoline. **Heating oil** prices were slightly higher, as a brief reversal of the usual arbitrage pattern allowed shipments from New York to the US Gulf Coast to mop up excess supply. **Low sulphur fuel oil (LSFO)** prices were lower. With low prices for natural gas and spot market electricity, utility demand for LSFO was weak. **High sulphur fuel oil (HSFO)** prices held steady in New York, due to support from the US Gulf Coast, where exports sailed to Latin America and Europe.

Spot Product Prices

(monthly and weekly averages, \$/bbl)

	Nov	Dec	Jan	Jan-Dec Change	%	Week Beginning:					Nov	Dec	Jan
						31 Jan	07 Jan	14 Jan	21 Jan	28 Jan			
Rotterdam, Barges FOB													
Premium Unleaded (Cargo)	20.66	19.45	21.40	1.95	10.0	21.90	22.60	20.17	20.86	21.44	Differential to Brent		
Regular Unleaded	20.26	19.00	21.07	2.07	10.9	21.38	22.18	19.95	20.59	21.15	1.69	0.77	1.92
Naphtha	15.83	16.49	18.16	1.67	10.1	18.18	18.90	17.21	17.67	18.90	1.28	0.31	1.59
Jet/Kerosene	24.01	23.12	23.54	0.42	1.8	23.91	24.05	23.27	23.37	23.18	-3.14	-2.19	-1.32
Gasoil	23.38	21.55	21.93	0.37	1.7	22.91	22.55	21.37	21.49	21.66	5.04	4.44	4.06
Fuel Oil 1.0%S	16.10	16.07	16.85	0.79	4.9	17.25	17.40	17.04	16.54	15.99	4.41	2.87	2.45
Fuel Oil 3.5%	15.32	15.58	15.90	0.33	2.1	15.67	16.60	15.75	15.75	15.54	-2.88	-2.62	-2.63
											-3.65	-3.10	-3.58
Mediterranean – Basis Italy, Cargoes FOB													
Premium Leaded (0.15 g/l)	20.88	20.27	21.33	1.06	5.2	21.95	22.13	19.96	21.13	21.80	Differential to Urals		
Premium Unleaded	20.16	19.61	20.64	1.02	5.2	21.35	21.44	19.25	20.41	21.08	2.82	1.81	2.98
Naphtha	15.24	15.83	17.43	1.60	10.1	17.64	18.23	16.38	16.89	18.15	2.10	1.14	2.28
Jet/Kerosene	21.66	21.47	21.57	0.10	0.5	22.25	22.01	20.97	21.40	21.49	-2.82	-2.64	-0.92
Gasoil	23.16	21.54	22.72	1.18	5.5	22.73	22.90	22.33	22.86	22.70	3.60	3.00	3.21
Fuel Oil 1.0%S	14.28	16.28	17.94	1.66	10.2	17.94	18.75	17.93	17.71	17.13	5.10	3.07	4.37
Fuel Oil 3.5%S	13.00	13.27	13.69	0.42	3.2	13.52	14.17	13.57	13.64	13.42	-3.78	-2.19	-0.41
											-5.06	-5.19	-4.66
NY Harbour, Barges													
Premium Unleaded 93	23.03	23.72	25.54	1.82	7.7	26.09	26.30	24.46	25.34	25.62	Differential to WTI		
Regular Unleaded 87	21.66	21.68	22.73	1.05	4.8	23.96	23.59	21.46	22.34	22.70	3.45	4.45	5.86
Jet/Kerosene	23.55	22.62	23.56	0.94	4.1	24.53	24.04	22.73	23.43	23.51	2.07	2.41	3.05
No.2 Heating Oil	22.85	22.03	22.44	0.42	1.9	23.74	23.10	21.68	22.08	22.03	3.96	3.35	3.88
Fuel Oil 1.0%S (Cargo)	16.06	16.50	16.08	-0.43	-2.6	17.21	16.91	15.86	15.70	14.79	3.26	2.75	2.76
Fuel Oil 3.0%S (Cargo)	14.97	14.74	14.73	-0.01	-0.1	14.84	15.38	14.73	14.46	14.12	-3.53	-2.77	-3.60
											-4.62	-4.53	-4.95
Singapore, Cargoes													
Premium Unleaded 95	20.93	22.43	20.99	-1.44	-6.4	20.66	20.43	20.52	21.26	22.47	Differential to Dubai		
Naphtha	17.35	17.94	18.97	1.03	5.7	19.30	19.34	18.14	18.35	20.08	3.26	4.60	2.51
Jet/Kerosene	22.44	22.01	22.93	0.92	4.2	23.19	23.91	22.51	22.63	22.37	-0.31	0.12	0.49
Gasoil	21.89	20.07	20.87	0.80	4.0	21.16	21.47	20.22	20.58	20.95	4.77	4.18	4.45
LSWR (0.3%S)	15.82	15.76	16.63	0.87	5.5	16.56	16.65	16.05	16.70	17.30	4.22	2.24	2.39
HSFO (3.5%S 180cst)	16.50	17.12	17.08	-0.04	-0.3	17.00	16.80	17.00	17.19	17.50	-1.84	-2.07	-1.85
HSFO 4%S	16.39	17.25	17.02	-0.23	-1.3	16.97	16.75	16.86	17.09	17.58	-1.16	-0.70	-1.40
											-1.27	-0.58	-1.46

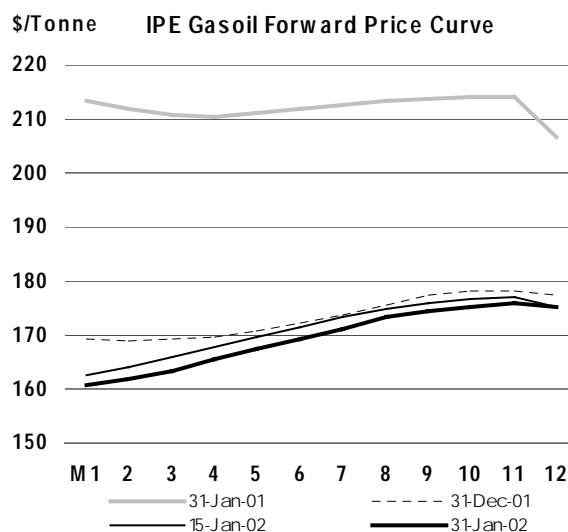
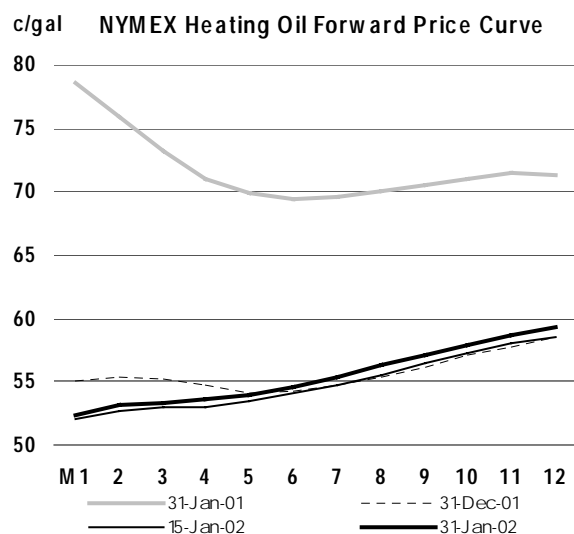
Monthly Average Spot Product Prices and Differentials - January 2002

In Europe, including **Northwest Europe** and the **Mediterranean**, **gasoline** prices during the second half of the month firmed due to unplanned refinery outages in the Mediterranean. The forward premium for gasoline also encouraged buyers to purchase gasoline and put it in storage, with profits for future sales locked in. **Naphtha** prices rose with gasoline. Amidst warm winter weather, **gasoil** demand was lacklustre and prices went sideways. **Jet fuel** prices also drifted. **LSFO** and **HSFO** prices were supported in December and the first two weeks of January by incremental utility demand in southern Europe. There was cold weather in the Mediterranean, and low rainfall cut hydropower output. However, this support eroded in the last two weeks of January, and prices edged down.

In **Singapore**, product prices were generally stable in the second half of January. **Gasoline** prices gained, due to strong demand from Indonesia and Vietnam. Prices for **jet/kerosene** and **gasoil** went sideways on steady winter heating demand. Strong buying from Korea kept **low sulphur waxy residue** prices steady, while reduced **HSFO** availabilities from the Middle East propped up prices for that product.

Product Futures

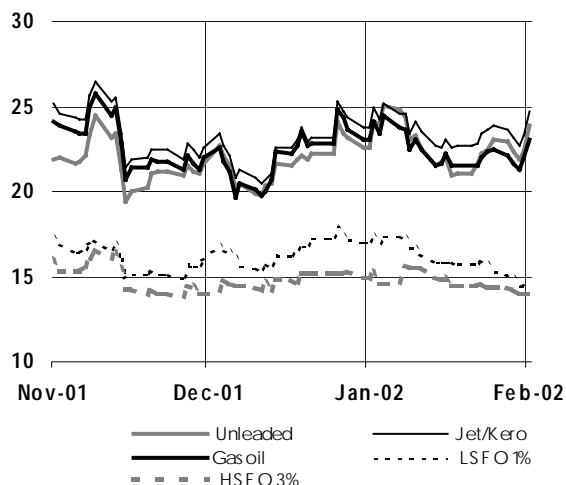
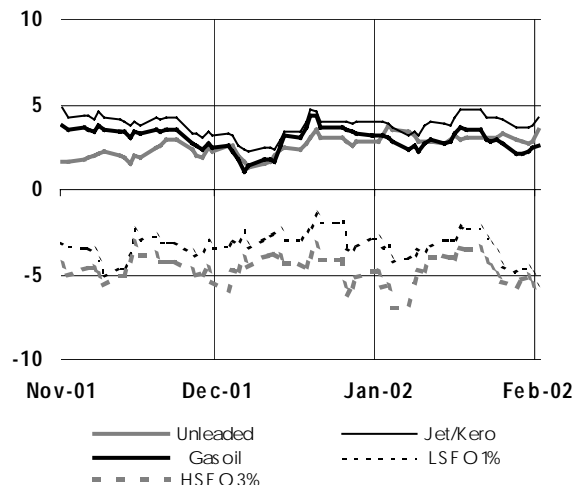
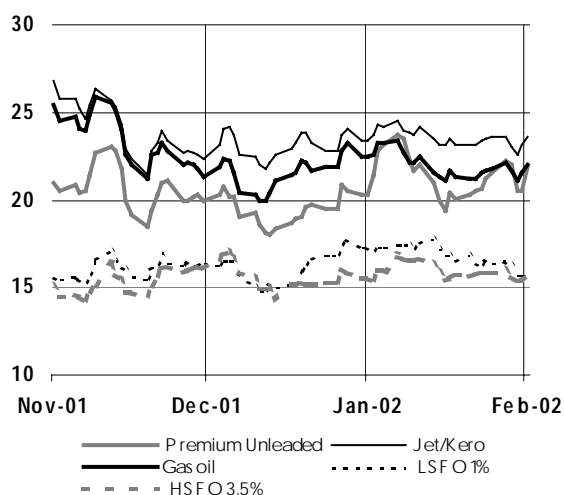
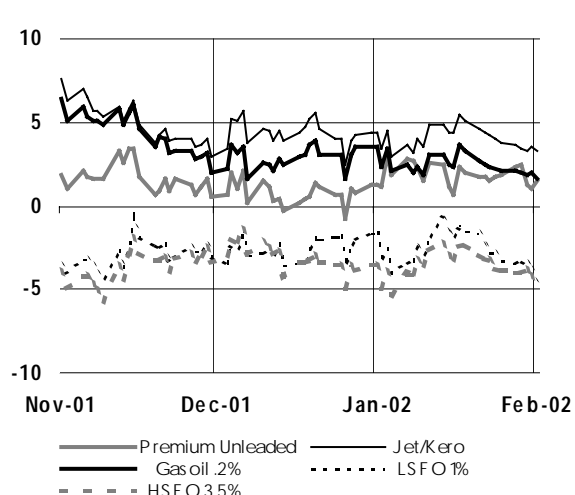
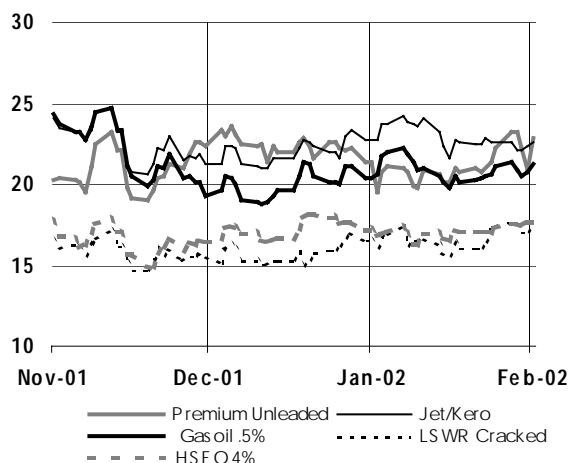
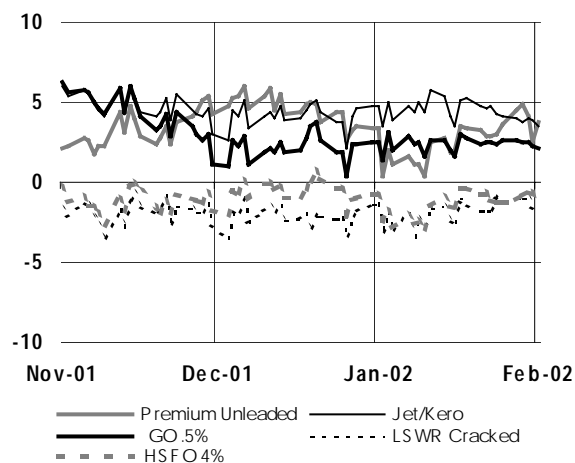
Between 15 and 31 January, there was little change in the forward price curves for **NYMEX heating oil** and **IPE gasoil**. The NYMEX heating oil curve edged upwards, while the IPE gasoil curve eased off slightly. Temperatures in the US and Europe were above normal in January, and heating oil stocks in the US remained high enough to keep both the US and Europe comfortable. Even though the winter is far from over on the calendar, the winter is approaching its end as far as oil markets are concerned. Pessimism regarding the near-term outlook for heating oil prices was reflected in a substantial increase in the **non-commercials'** (or speculators') net short position, from 12,000 to 20,000 contracts.



End-User Product Prices

After across-the-board declines in October and November, and decreases in all products except industrial heavy fuel oil in December, the picture for end-user product prices became more mixed in January (see Table 9 at the back of the Report).

Gasoline prices rose by zero to 4% in Europe and 1% to 2% in North America, but fell by 1% in Japan. Prices for **automotive diesel** were 4% higher in Spain and were little changed in other European countries; elsewhere, diesel prices declined by 1% to 2% in North America and Japan. **Heating oil** prices were 0.5% lower in Spain, but gained up to 1% elsewhere in Europe; heating oil prices fell in Japan. For the second consecutive month, **heavy fuel oil** prices mainly strengthened, with the exception of the UK and Japan. Increases of 9% to 14% in France, Italy, and Germany were especially noteworthy. OPEC's production cuts, primarily in medium- and heavy-sour grades, have limited the availability of heavy refined products.

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

Refining Margins

Compared to December, average margins in January rose significantly in the Mediterranean, gained modestly on the US Gulf Coast, and fell in Northwest Europe and Singapore. In absolute terms, however, margins in all of the main refining centres were considered to be mediocre to poor last month.

Mediterranean margins led the pack, with gains of \$1.30 in both cracking and hydroskimming plants. Although product prices, as summarised by "gross product worth" (see the table), increased the most among the four main centres, the improvement in Mediterranean margins was driven by the decline in Urals crude prices. The Russian grade was the only main marker crude whose average price in January fell, rather than increased. The gains for refiners were short-lived, because with Urals prices bottoming out and starting to strengthen again in late January and early February, Mediterranean margins declined sharply.

Pressured by relatively strong Brent prices, due in large part to the aforementioned trading play, margins in **Northwest Europe** declined modestly. However, there was little change in the overall picture. On the **US Gulf Coast**, margins improved, due to higher gasoline and jet/kerosene prices and wider gasoline-to-crude and jet/kerosene-to-crude spreads. The increase was a healthy 76 cents for refineries running WTI; however, plants processing the relatively expensive Brent crude showed a smaller gain of 25 cents. In **Singapore**, margins were squeezed last month. Dubai crude strengthened more than any of the other marker grades, because of the OPEC product cuts. At the same time, product prices in Singapore were stagnant, with "gross product worth" gaining less than one percent.

Refining Margins in Major Refining Centres

	(\$/bbl)									
	Monthly Averages			Jan-Dec		End of Week:				
	Nov 01	Dec 01	Jan 02	Change	%	04 Jan	11 Jan	18 Jan	25 Jan	01 Feb
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-1.57	-1.12	-1.27	-0.16		-1.93	-0.74	-0.55	-1.48	-2.50
Brent (Cracking)	-0.72	-0.66	-0.87	-0.21		-1.42	-0.37	-0.21	-1.02	-1.73
Mediterranean										
Urals (Hydroskimming)	-0.32	-0.84	0.46	1.30		-1.86	0.10	1.95	1.47	0.32
Urals (Cracking)	0.75	-0.13	1.16	1.29		-1.02	0.79	2.55	2.26	1.22
US Gulf Coast										
WTI (Cracking)	-0.02	0.22	0.98	0.76		1.05	0.81	1.56	1.46	0.62
Brent (Cracking)	-0.77	-0.47	-0.22	0.25		-0.03	-0.34	0.15	0.07	-0.79
Singapore										
Dubai (Hydroskimming)	0.48	0.33	-0.19	-0.51		-1.25	0.06	0.67	0.07	-0.26
Dubai (Cracking)	1.66	1.36	0.73	-0.63		-0.20	0.93	1.41	1.17	0.91
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	18.55	18.55	19.33	0.77	4.2	20.43	19.73	18.62	19.38	19.01
Brent (Cracking)	19.51	19.11	19.84	0.72	3.8	21.04	20.19	19.05	19.94	19.88
Mediterranean										
Urals (Hydroskimming)	17.96	17.85	19.04	1.19	6.7	19.47	19.25	18.65	19.27	19.16
Urals (Cracking)	19.13	18.66	19.84	1.18	6.3	20.41	20.04	19.36	20.16	20.16
US Gulf Coast										
WTI (Cracking)	20.66	20.59	21.76	1.17	5.7	23.75	21.51	20.66	22.35	22.13
Brent (Cracking)	20.52	20.46	21.53	1.07	5.2	23.49	21.27	20.46	22.09	21.88
Singapore										
Dubai (Hydroskimming)	18.56	18.57	18.72	0.15	0.8	19.11	18.83	18.51	19.05	19.26
Dubai (Cracking)	19.84	19.70	19.73	0.03	0.2	20.27	19.80	19.36	20.24	20.52

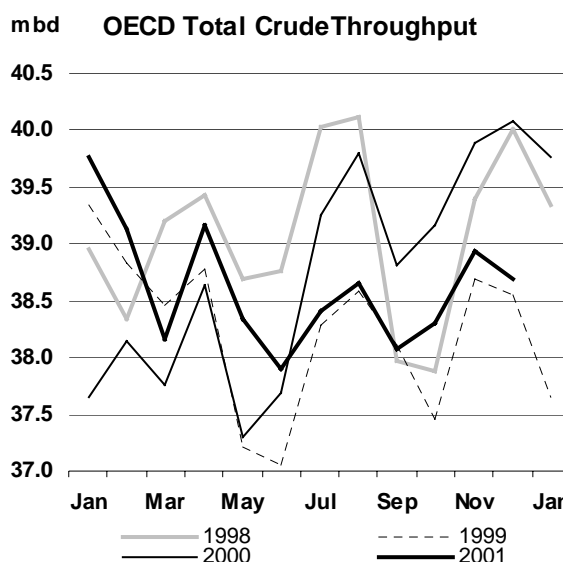
For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. 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.

OECD Refinery Throughput

Preliminary monthly data indicate that total OECD refinery throughput in December averaged 38.68 mb/d, 1.4 mb/d lower than a year earlier. Crude runs during the entire second half of last year were near the bottom of the 1998-2001 range, due to weak product demand and the resulting poor refining margins. December throughputs were 250 kb/d lower than the November figure, which was revised upwards by 240 kb/d.

In the Atlantic Basin, poor margins drove discretionary run cuts. US throughputs in December fell for the seventh consecutive month. Volumes of 14.82 mb/d were 1 mb/d less than in May, which was the high point for all of 2001. In Europe, runs decreased by 290 kb/d compared to November. The month-to-month decline was broad-based, but was led by a 120 kb/d drop in the key refining center of the Netherlands. Refinery throughputs in the Pacific rose seasonally by 180 kb/d versus the previous month. However, the pronounced product demand weakness in the Pacific was underscored by the fact that runs in November and December set the bottom of the 1998-2001 range.

In January, OECD crude throughputs were expected to be lower again, as discretionary run cuts continued and refinery maintenance programmes began. The preliminary four-week average in the US, for the period ending 25 January, indicated runs of 14.64 mb/d, a decline of 180 kb/d from December. No other preliminary statistics were available, but refiners in the US, Europe, Japan and Korea all announced that lower throughputs were planned for January.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from Dec 00			Utilisation rate ²	
	July 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01 ¹	mb/d	%	Dec 01	Dec 00
OECD North America										
US ³	15.36	15.27	15.06	15.00	14.97	14.82	-0.416	-2.7	88.7	92.3
Canada	1.86	1.83	1.72	1.73	1.78	1.73	0.015	0.9	93.6	92.8
Mexico	1.24	1.17	1.08	1.04	1.06	1.13	-0.031	-2.7	72.9	73.6
Total	18.46	18.26	17.86	17.77	17.81	17.67	-0.433	-2.4	87.9	91.0
OECD Europe										
France	1.76	1.75	1.80	1.79	1.84	1.79	0.008	0.4	102.9	102.5
Germany	2.23	2.26	2.00	2.10	2.32	2.26	0.052	2.3	100.1	97.8
Italy	1.71	1.75	1.75	1.87	1.82	1.80	-0.030	-1.6	89.0	90.5
Netherlands	1.02	1.11	1.02	1.12	1.15	1.03	-0.106	-9.3	84.8	93.6
Spain	1.07	1.19	1.12	1.17	1.10	1.16	-0.094	-7.5	91.3	98.7
UK	1.49	1.64	1.67	1.67	1.72	1.68	-0.054	-3.1	96.4	99.6
Other OECD Europe	3.77	3.70	3.79	3.92	3.90	3.83	-0.230	-5.7	88.0	93.3
Total	13.04	13.41	13.15	13.63	13.85	13.56	-0.455	-3.2	92.8	95.9
OECD Pacific										
Japan	3.93	4.13	4.02	3.76	4.15	4.22	-0.285	-6.3	85.1	85.9
Korea	2.16	2.01	2.22	2.44	2.40	2.44	-0.163	-6.3	98.9	105.5
Other OECD Pacific	0.81	0.84	0.82	0.69	0.72	0.79	-0.065	-7.6	95.6	103.5
Total	6.90	6.98	7.06	6.89	7.27	7.45	-0.513	-6.4	90.3	93.3
OECD Total	38.40	38.66	38.07	38.29	38.93	38.68	-1.401	-3.5	90.1	93.1

¹ Estimate

² Based on crude throughput and current operable refining capacity

³ US\$0

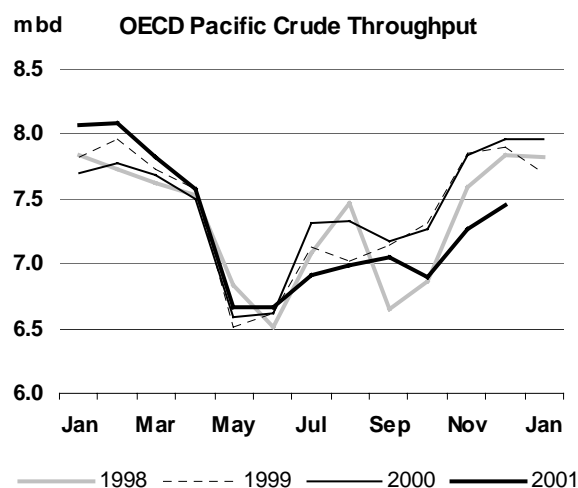
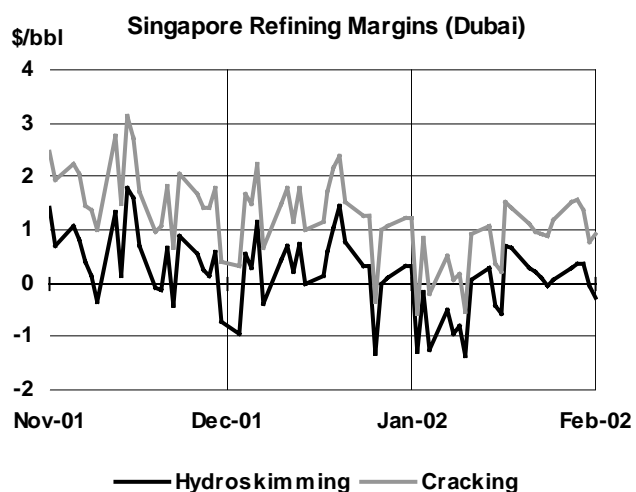
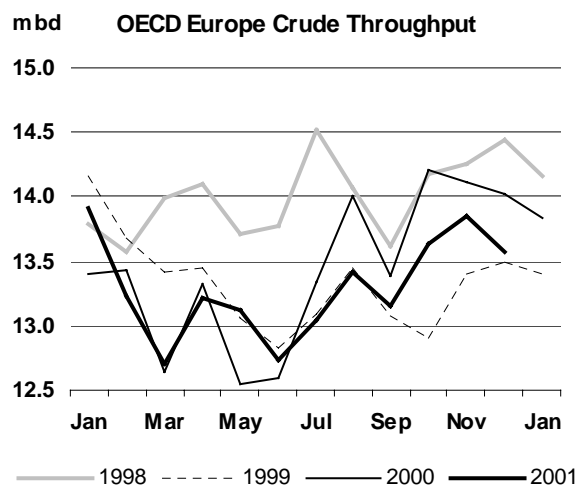
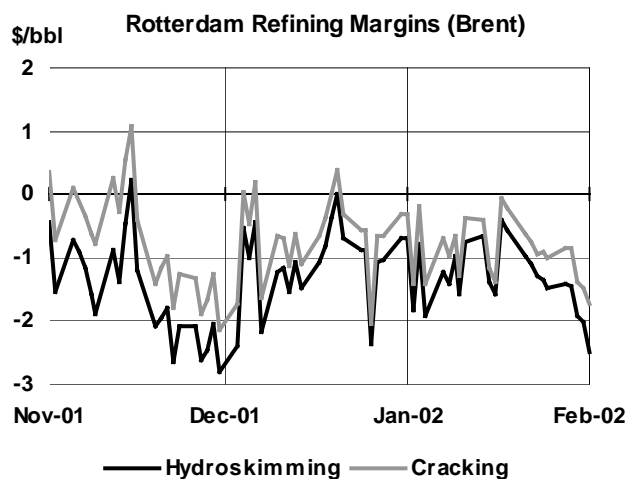
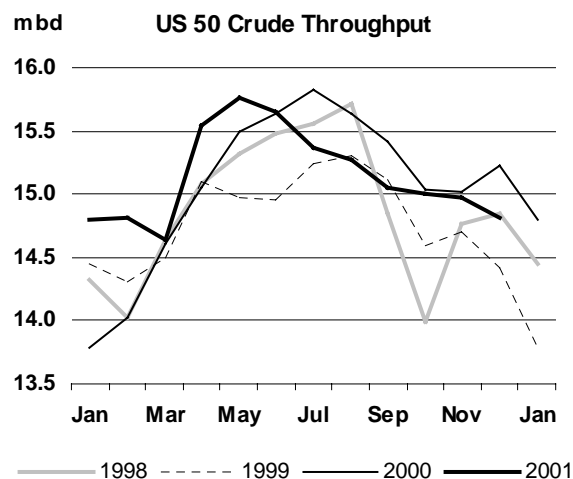
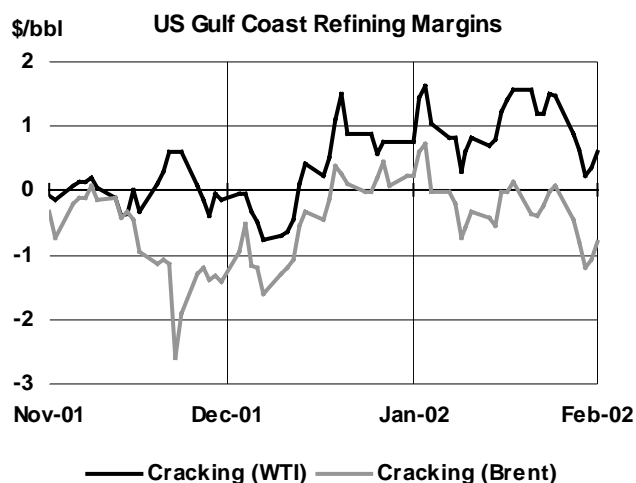


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	23.1	23.8	23.7	23.8	24.5	24.4	24.1	24.2	23.7	24.0	24.0	24.0	23.8	23.7	24.3	24.8	24.2
Europe	15.3	15.2	15.2	14.6	15.2	15.4	15.1	15.2	14.8	15.5	15.3	15.2	15.0	14.6	15.5	15.6	15.2
Pacific	8.4	8.7	9.4	8.1	8.3	8.8	8.7	9.4	8.0	8.1	8.8	8.6	9.2	7.9	8.0	8.9	8.5
Total OECD	46.8	47.7	48.2	46.6	48.0	48.6	47.8	48.8	46.5	47.5	48.1	47.7	48.1	46.2	47.8	49.2	47.8
NON-OECD DEMAND																	
FSU	3.7	3.7	3.6	3.5	3.6	3.8	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.8	3.7
Europe	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.2	4.5	4.7	4.6	5.1	4.8	4.8	4.7	5.2	4.7	4.9	4.9	4.8	5.1	4.9	5.2	5.0
Other Asia	6.8	7.2	7.2	7.4	7.4	7.3	7.3	7.3	7.4	7.2	7.3	7.3	7.3	7.4	7.3	7.3	7.4
Latin America	4.8	4.8	4.7	4.9	5.0	4.9	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.2	4.3	4.3	4.4	4.5	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6
Africa	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD	26.8	27.6	27.8	27.8	28.5	28.2	28.1	28.1	28.7	28.0	28.2	28.3	28.3	28.8	28.6	28.9	28.7
Total Demand¹	73.6	75.2	75.9	74.4	76.4	76.8	75.9	76.9	75.2	75.6	76.3	76.0	76.4	75.0	76.3	78.2	76.5
OECD SUPPLY																	
North America	14.5	14.0	14.3	14.4	14.3	14.1	14.3	14.2	14.2	14.5	14.7	14.4	14.7	14.6	14.7	14.8	14.7
Europe	6.7	6.8	7.1	6.6	6.6	6.9	6.8	6.8	6.5	6.5	6.9	6.7	6.8	6.5	6.6	6.7	6.7
Pacific	0.7	0.7	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Total OECD	21.9	21.4	22.3	21.8	21.7	21.8	21.9	21.8	21.5	21.8	22.3	21.9	22.2	21.9	22.0	22.3	22.1
NON-OECD SUPPLY																	
FSU	7.3	7.5	7.7	7.8	8.0	8.2	7.9	8.3	8.5	8.7	8.8	8.6	8.9	9.0	9.2	9.3	9.1
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.3
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.6	3.8	3.8	3.7	3.8	3.9	3.8	3.8	3.7	3.9	3.8	3.8	3.8	3.8	3.9	3.9	3.8
Middle East	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	2.9	2.9	2.9	2.9
Total Non-OECD	21.4	21.8	22.1	22.2	22.5	22.9	22.4	23.0	23.0	23.3	23.5	23.2	23.7	23.7	23.9	24.0	23.8
Processing Gains ²	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	44.9	46.1	45.7	46.0	46.5	46.1	46.5	46.2	46.9	47.6	46.8	47.8	47.4	47.7	48.1	47.7
OPEC																	
Crude	28.0	26.6	26.5	27.8	28.4	29.0	27.9	28.3	27.0	27.4	26.2	27.2					
NGLs	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	3.1	3.2	3.2	3.2	3.2
Total OPEC	30.8	29.4	29.3	30.7	31.3	31.9	30.8	31.3	29.9	30.3	29.2	30.2					
Total Supply³	75.7	74.3	75.4	76.4	77.3	78.4	76.9	77.8	76.1	77.2	76.8	77.0					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.2	-0.7	-0.4	1.0	0.4	-0.1	0.2	0.0	0.8	0.6	-0.3	0.3					
Government	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.2	0.0					
Total	0.3	-0.7	-0.4	1.0	0.4	-0.4	0.1	0.0	0.8	0.6	-0.2	0.3					
Floating Storage/Oil in Transit	0.1	-0.1	0.0	0.1	0.0	0.4	0.1	0.1	-0.4	0.1	0.0	0.0					
Miscellaneous to balance ⁴	1.7	-0.1	-0.1	0.9	0.4	1.6	0.7	0.8	0.6	1.0	0.6	0.7					
Total Stock Ch. & Misc	2.1	-0.9	-0.5	2.0	0.8	1.6	1.0	0.9	1.0	1.7	0.4	1.0					
Memo items:																	
Call on OPEC crude + Stock ch. ⁵	25.9	27.5	27.0	25.7	27.6	27.4	26.9	27.5	26.0	25.7	25.7	26.2	25.5	24.5	25.4	26.9	25.6
Total Demand ex. FSU	69.9	71.6	72.3	70.9	72.9	73.1	72.3	73.2	71.5	72.0	72.5	72.3	72.6	71.4	72.7	74.3	72.7
Total demand exc. FSU (% ch) ⁶	0.6	2.4	-0.2	1.4	2.7	-0.1	1.0	1.2	0.9	-1.2	-0.7	0.0	-0.8	-0.2	1.0	2.4	0.6

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply

⁴ Includes changes in non-reported stocks in OECD and non-OECD areas

⁵ Equals total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁶ Year on year % growth in global oil demand excluding FSU

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

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	-	-	-	-	-0.2	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	-	-
Pacific	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-	-	0.1	-
Total OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.1	-	0.1	-	-
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-	-0.1	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-	-0.1	-
Total Demand	-	-	-	-	-	-	-	-	-	0.1	-	-	-0.2	-	-	-	-
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-	0.1	0.1	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	0.1	0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Africa	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	-
Total Non-OECD	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2					
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	-	-	-	-	-	-	-
Total Stock Ch. & Misc	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.2	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-0.2	-0.2	-0.1	-0.2	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.5	-0.3	-0.3	-0.3	-0.3
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-0.1	-	-	-	-0.2	-	-	-	-0.1

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	July			August			September			Third Quarter			October		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
North America															
LPG	2.70	2.55	-5.8	2.82	2.63	-7.1	2.80	2.80	0.0	2.77	2.65	-4.3	3.05	2.91	-4.6
Naphtha	0.45	0.29	-35.5	0.37	0.33	-10.7	0.47	0.27	-41.6	0.43	0.30	-30.4	0.44	0.36	-17.8
Motor Gasoline	9.95	10.30	3.5	10.26	10.30	0.4	9.78	9.82	0.4	10.00	10.15	1.4	9.69	9.93	2.6
Jet/Kerosene	2.03	2.01	-0.6	2.10	2.04	-3.1	2.04	1.75	-14.4	2.06	1.93	-5.9	2.05	1.77	-13.5
Gasoil	4.16	4.37	5.1	4.62	4.61	-0.2	4.62	4.44	-3.9	4.47	4.48	0.2	4.62	4.73	2.5
Residual Fuel Oil	1.81	1.85	2.6	1.74	1.78	2.2	1.70	1.49	-12.7	1.75	1.71	-2.4	1.96	1.65	-16.1
Other Products	2.90	2.83	-2.5	3.10	2.92	-5.7	2.93	2.54	-13.3	2.98	2.76	-7.1	2.46	2.77	12.2
Total	24.00	24.20	0.9	25.02	24.61	-1.6	24.34	23.11	-5.1	24.45	23.98	-1.9	24.26	24.12	-0.6
Europe															
LPG	0.81	0.84	3.4	0.90	0.84	-7.1	0.87	0.88	0.3	0.86	0.85	-1.3	0.89	0.84	-4.8
Naphtha	1.08	1.13	4.6	1.20	1.13	-6.1	1.08	1.11	3.0	1.12	1.12	0.2	1.17	1.13	-3.6
Motor Gasoline	3.13	3.14	0.2	3.24	3.16	-2.4	3.09	3.01	-2.6	3.16	3.11	-1.6	2.98	3.01	1.0
Jet/Kerosene	1.17	1.20	2.2	1.23	1.21	-1.9	1.24	1.25	0.9	1.21	1.22	0.4	1.16	1.04	-11.0
Gasoil	5.07	5.63	11.1	5.54	5.65	1.9	5.63	6.05	7.6	5.41	5.78	6.7	5.95	5.97	0.4
Residual Fuel Oil	1.88	1.90	1.1	2.01	1.95	-2.8	1.98	1.99	0.8	1.95	1.95	-0.3	1.89	1.96	4.0
Other Products	1.39	1.49	7.0	1.42	1.52	6.5	1.51	1.47	-3.1	1.44	1.49	3.4	1.47	1.46	-0.7
Total	14.54	15.33	5.4	15.55	15.46	-0.6	15.40	15.76	2.3	15.16	15.51	2.3	15.51	15.41	-0.6
Pacific															
LPG	0.83	0.79	-5.2	0.82	0.82	-1.0	0.83	0.86	3.5	0.83	0.82	-0.9	0.84	0.86	3.0
Naphtha	1.45	1.33	-7.6	1.50	1.41	-5.7	1.39	1.43	2.8	1.45	1.39	-3.7	1.36	1.37	1.1
Motor Gasoline	1.57	1.62	3.1	1.73	1.71	-1.1	1.55	1.54	-1.1	1.62	1.62	0.3	1.45	1.52	4.7
Jet/Kerosene	0.65	0.64	-1.4	0.75	0.67	-10.4	0.95	0.84	-11.6	0.78	0.72	-8.4	0.85	0.82	-3.3
Gasoil	1.75	1.74	-0.3	1.85	1.79	-3.2	1.87	1.87	0.3	1.82	1.80	-1.1	1.79	1.82	1.9
Residual Fuel Oil	1.15	1.18	3.3	1.22	1.10	-10.4	1.17	1.02	-13.0	1.18	1.10	-6.8	1.12	1.01	-9.5
Other Products	0.66	0.62	-5.2	0.68	0.65	-4.3	0.69	0.55	-19.7	0.67	0.61	-9.7	0.59	0.48	-18.5
Total	8.05	7.93	-1.4	8.55	8.14	-4.7	8.45	8.10	-4.0	8.35	8.06	-3.4	7.99	7.89	-1.3
OECD															
LPG	4.35	4.18	-4.0	4.55	4.28	-6.0	4.50	4.53	0.7	4.46	4.33	-3.1	4.77	4.61	-3.3
Naphtha	2.97	2.75	-7.4	3.07	2.88	-6.5	2.94	2.81	-4.2	2.99	2.81	-6.1	2.98	2.87	-3.6
Motor Gasoline	14.66	15.07	2.7	15.23	15.18	-0.4	14.43	14.37	-0.4	14.78	14.88	0.7	14.11	14.46	2.4
Jet/Kerosene	3.85	3.85	0.1	4.08	3.92	-4.1	4.23	3.84	-9.3	4.05	3.87	-4.5	4.06	3.63	-10.6
Gasoil	10.98	11.75	7.0	12.01	12.05	0.3	12.11	12.37	2.1	11.70	12.05	3.0	12.35	12.52	1.4
Residual Fuel Oil	4.83	4.94	2.2	4.97	4.83	-2.9	4.85	4.50	-7.3	4.88	4.76	-2.6	4.97	4.62	-7.0
Other Products	4.95	4.94	-0.2	5.20	5.09	-2.2	5.13	4.56	-11.1	5.09	4.87	-4.5	4.52	4.70	4.0
Total	46.59	47.47	1.9	49.12	48.21	-1.9	48.19	46.97	-2.5	47.96	47.56	-0.8	47.76	47.42	-0.7

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.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	August			September			Third Quarter			October			November		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
United States²															
LPG	2.09	1.94	-7.0	2.04	2.11	3.7	2.03	1.98	-2.5	2.27	2.11	-7.0	2.14	2.18	2.1
Naphtha	0.30	0.24	-17.9	0.38	0.23	-39.6	0.34	0.22	-34.8	0.34	0.29	-15.1	0.37	0.25	-32.3
Motor Gasoline	8.92	8.94	0.2	8.52	8.56	0.5	8.70	8.83	1.4	8.42	8.61	2.3	8.38	8.60	2.6
Jet/Kerosene	1.87	1.81	-3.6	1.82	1.56	-14.0	1.83	1.73	-5.7	1.84	1.58	-13.9	1.79	1.53	-14.5
Gasoil	3.73	3.75	0.8	3.74	3.63	-2.8	3.61	3.65	1.3	3.70	3.85	4.2	3.83	3.66	-4.3
Residual Fuel Oil	0.94	0.97	3.6	0.90	0.82	-8.0	0.98	0.95	-2.4	1.11	0.84	-24.3	0.89	0.76	-13.9
Other Products	2.65	2.43	-8.4	2.45	2.16	-11.9	2.52	2.32	-8.0	2.12	2.37	11.7	1.93	2.26	17.3
Total	20.49	20.09	-2.0	19.84	19.08	-3.8	20.02	19.69	-1.6	19.79	19.65	-0.7	19.32	19.25	-0.4
Japan³															
LPG	0.53	0.51	-4.1	0.53	0.53	-0.4	0.53	0.51	-3.2	0.51	0.54	7.8	0.63	0.63	-0.4
Naphtha	0.85	0.79	-6.3	0.79	0.78	-2.3	0.83	0.76	-8.5	0.79	0.79	-0.1	0.84	0.75	-11.1
Motor Gasoline	1.16	1.14	-2.0	1.04	1.00	-3.7	1.09	1.08	-0.5	0.95	0.98	2.9	0.98	1.00	2.1
Jet/Kerosene	0.47	0.46	-3.5	0.57	0.52	-9.2	0.49	0.47	-4.0	0.55	0.55	0.6	0.79	0.83	4.7
Diesel	0.70	0.68	-4.2	0.71	0.69	-2.6	0.70	0.69	-1.9	0.68	0.69	0.8	0.71	0.73	3.0
Other Gasoil	0.49	0.47	-4.3	0.54	0.48	-10.6	0.50	0.48	-4.0	0.49	0.49	0.6	0.55	0.57	2.4
Residual Fuel Oil	0.73	0.64	-11.5	0.71	0.53	-24.5	0.70	0.62	-11.0	0.61	0.53	-13.3	0.65	0.54	-16.6
Direct use of Crude Oil	0.23	0.19	-18.3	0.19	0.08	-59.4	0.21	0.15	-29.3	0.11	0.04	-60.9	0.08	0.08	1.9
Other Products	0.35	0.34	-2.1	0.37	0.36	-4.1	0.37	0.35	-5.0	0.36	0.33	-6.3	0.38	0.37	-2.6
Total	5.51	5.22	-5.4	5.46	4.97	-9.0	5.41	5.11	-5.6	5.03	4.95	-1.8	5.61	5.49	-2.1
Germany															
LPG	0.10	0.09	-4.7	0.09	0.09	-7.7	0.10	0.09	-7.4	0.06	0.07	12.1	0.06	0.08	20.3
Naphtha	0.38	0.35	-6.7	0.34	0.36	5.4	0.37	0.36	-2.1	0.37	0.37	2.4	0.40	0.39	-3.2
Motor Gasoline	0.68	0.67	-1.3	0.69	0.65	-5.4	0.68	0.67	-2.4	0.65	0.68	3.6	0.66	0.66	0.3
Jet/Kerosene	0.17	0.16	-3.5	0.17	0.16	-5.1	0.17	0.16	-4.0	0.17	0.15	-6.6	0.15	0.13	-9.6
Diesel	0.55	0.56	1.4	0.56	0.53	-4.9	0.55	0.55	0.5	0.54	0.57	5.3	0.58	0.59	2.5
Other Gasoil	0.86	0.85	-0.7	0.80	0.80	0.6	0.75	0.83	10.9	0.67	0.74	11.9	0.66	0.74	12.0
Residual Fuel Oil	0.17	0.18	5.1	0.17	0.16	-0.9	0.17	0.17	0.4	0.17	0.17	-0.7	0.17	0.20	17.5
Other Products	0.17	0.15	-9.2	0.17	0.13	-24.7	0.16	0.14	-11.9	0.15	0.15	3.8	0.18	0.13	-27.2
Total	3.07	3.02	-1.6	3.00	2.89	-3.4	2.94	2.97	1.0	2.77	2.91	5.1	2.86	2.92	2.2
Italy															
LPG	0.12	0.12	-2.2	0.12	0.14	15.6	0.12	0.12	5.1	0.13	0.13	-5.6	0.15	0.16	2.5
Naphtha	0.09	0.10	4.3	0.09	0.12	37.9	0.09	0.10	16.4	0.10	0.11	1.9	0.10	0.07	-28.8
Motor Gasoline	0.42	0.41	-1.4	0.40	0.41	3.2	0.41	0.41	1.1	0.39	0.40	2.7	0.38	0.38	0.7
Jet/Kerosene	0.09	0.09	4.5	0.09	0.10	9.5	0.09	0.09	3.3	0.08	0.07	-12.0	0.07	0.07	-6.9
Diesel	0.33	0.36	8.2	0.39	0.44	13.0	0.37	0.41	11.3	0.40	0.46	15.5	0.41	0.44	6.0
Other Gasoil	0.13	0.13	6.5	0.18	0.20	7.8	0.15	0.16	2.1	0.21	0.17	-18.8	0.21	0.18	-14.8
Residual Fuel Oil	0.48	0.44	-7.3	0.48	0.49	1.7	0.46	0.46	-0.1	0.36	0.42	15.1	0.40	0.49	23.4
Other Products	0.17	0.19	13.3	0.18	0.14	-19.1	0.16	0.17	5.9	0.18	0.17	-8.5	0.16	0.13	-16.8
Total	1.82	1.84	1.2	1.93	2.04	5.8	1.85	1.93	4.4	1.86	1.92	3.1	1.89	1.92	1.8
France															
LPG	0.08	0.08	-5.6	0.09	0.09	-1.4	0.08	0.08	-3.3	0.12	0.11	-7.4	0.14	0.14	-2.6
Naphtha	0.21	0.21	0.4	0.18	0.17	-7.9	0.20	0.20	-2.1	0.17	0.18	7.3	0.21	0.20	-1.9
Motor Gasoline	0.35	0.35	-0.2	0.30	0.31	2.7	0.33	0.34	0.6	0.31	0.32	2.7	0.29	0.30	2.8
Jet/Kerosene	0.17	0.14	-15.4	0.15	0.13	-13.0	0.16	0.14	-10.6	0.14	0.12	-14.9	0.13	0.13	-3.9
Diesel	0.54	0.57	5.4	0.54	0.59	10.2	0.55	0.59	8.0	0.52	0.63	20.0	0.57	0.62	8.3
Other Gasoil	0.35	0.36	4.2	0.21	0.46	120.6	0.29	0.39	35.8	0.65	0.36	-44.2	0.40	0.39	-1.4
Residual Fuel Oil	0.10	0.09	-11.1	0.11	0.11	-0.8	0.10	0.10	-7.7	0.13	0.12	-10.1	0.14	0.13	-5.1
Other Products	0.18	0.19	7.8	0.22	0.23	5.1	0.20	0.21	6.4	0.20	0.22	8.8	0.16	0.18	11.4
Total	1.97	1.99	0.9	1.80	2.09	15.9	1.91	2.04	6.8	2.25	2.06	-8.4	2.03	2.08	2.4
United Kingdom															
LPG	0.14	0.12	-14.2	0.12	0.14	13.0	0.12	0.13	9.1	0.12	0.12	4.9	0.12	0.09	-28.8
Naphtha	0.06	0.06	-1.4	0.06	0.04	-35.1	0.06	0.05	-7.4	0.09	0.04	-59.8	0.09	0.04	-59.5
Motor Gasoline	0.50	0.46	-8.0	0.49	0.49	0.5	0.49	0.47	-4.2	0.50	0.47	-4.8	0.54	0.48	-9.8
Jet/Kerosene	0.33	0.34	1.8	0.35	0.37	4.2	0.33	0.35	5.8	0.33	0.27	-18.2	0.31	0.28	-9.3
Diesel	0.31	0.33	4.8	0.32	0.33	2.0	0.31	0.33	4.7	0.32	0.34	5.3	0.33	0.37	12.0
Other Gasoil	0.18	0.16	-10.4	0.19	0.15	-17.2	0.18	0.15	-16.1	0.19	0.15	-21.1	0.19	0.16	-15.3
Residual Fuel Oil	0.08	0.09	9.4	0.08	0.08	-4.4	0.08	0.08	-0.1	0.08	0.08	-1.9	0.10	0.09	-12.8
Other Products	0.16	0.16	5.5	0.17	0.14	-18.0	0.16	0.15	-3.0	0.16	0.15	-2.4	0.15	0.18	16.1
Total	1.75	1.71	-2.4	1.79	1.74	-2.8	1.72	1.71	-0.8	1.79	1.62	-9.1	1.83	1.68	-8.0
Canada															
LPG	0.33	0.28	-15.9	0.34	0.28	-18.3	0.33	0.27	-17.6	0.35	0.38	6.8	0.37	0.36	-1.6
Naphtha	0.07	0.08	11.9	0.08	0.04	-53.7	0.08	0.07	-16.8	0.09	0.05	-44.5	0.08	0.08	-4.7
Motor Gasoline	0.72	0.73	0.8	0.66	0.66	-0.3	0.70	0.70	0.7	0.65	0.67	2.7	0.65	0.66	1.3
Jet/Kerosene	0.13	0.13	1.2	0.13	0.09	-29.4	0.13	0.11	-13.9	0.11	0.09	-13.1	0.12	0.10	-16.0
Diesel	0.18	0.19	7.0	0.20	0.20	-2.0	0.18	0.18	1.5	0.19	0.19	-3.3	0.20	0.18	-8.3
Other Gasoil	0.31	0.29	-9.1	0.31	0.27	-12.9	0.29	0.27	-6.8	0.33	0.31	-5.4	0.33	0.31	-8.3
Residual Fuel Oil	0.10	0.14	39.2	0.16	0.11	-26.8	0.12	0.13	3.2	0.16	0.13	-22.1	0.20	0.16	-18.7
Other Products	0.31	0.34	10.1	0.30	0.29	-2.8	0.31	0.31	2.2	0.28	0.31	9.8	0.29	0.31	6.3
Total	2.15	2.17	0.8	2.18	1.94	-11.0	2.14	2.05	-4.2	2.16	2.12	-2.0	2.23	2.15	-3.7

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 US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	3Q02	Nov 01	Dec 01	Jan 02
OPEC											
Crude Oil											
Saudi Arabia	8.00	7.70		7.84	7.24				6.98	7.28	7.10
Iran	3.69	3.70		3.74	3.41				3.38	3.40	3.30
Iraq	2.57	2.36		2.49	2.53				2.77	2.00	2.17
UAE	2.24	2.16		2.08	2.00				2.00	2.00	1.97
Kuwait	1.77	1.72		1.70	1.65				1.63	1.67	1.56
Neutral Zone	0.63	0.63		0.64	0.60				0.59	0.62	0.63
Qatar	0.69	0.67		0.68	0.60				0.60	0.60	0.60
Nigeria	2.04	2.08		2.05	2.11				2.08	2.09	2.00
Libya	1.41	1.37		1.38	1.30				1.29	1.30	1.28
Algeria	0.81	0.84		0.85	0.84				0.83	0.86	0.80
Venezuela	2.89	2.80		2.77	2.67				2.68	2.67	2.60
Indonesia	1.20	1.21		1.19	1.21				1.19	1.18	1.18
Total Crude Oil	27.92	27.23		27.40	26.17				26.01	25.67	25.19
Total NGLs ¹	2.88	2.95	3.16	2.95	3.01	3.11	3.15	3.19	3.00	3.02	3.09
Total OPEC	30.80	30.18		30.35	29.17				29.01	28.69	28.28
NON-OPEC²											
OECD											
North America	14.30	14.40	14.71	14.46	14.68	14.72	14.61	14.68	14.75	14.96	14.84
United States	8.11	8.09	8.16	8.16	8.29	8.32	8.16	8.02	8.34	8.36	8.33
Mexico	3.45	3.56	3.56	3.62	3.57	3.50	3.50	3.63	3.57	3.71	3.61
Canada	2.74	2.75	2.99	2.68	2.83	2.90	2.96	3.03	2.84	2.88	2.90
Europe	6.78	6.67	6.67	6.53	6.91	6.76	6.54	6.62	6.83	7.02	6.88
UK	2.70	2.54	2.58	2.46	2.63	2.71	2.52	2.58	2.62	2.68	2.71
Norway	3.32	3.41	3.31	3.38	3.51	3.26	3.23	3.27	3.43	3.55	3.39
Others	0.75	0.72	0.78	0.70	0.76	0.79	0.79	0.77	0.77	0.79	0.78
Pacific	0.85	0.78	0.73	0.79	0.75	0.77	0.71	0.73	0.72	0.79	0.77
Australia	0.79	0.72	0.68	0.73	0.70	0.71	0.66	0.68	0.67	0.73	0.72
Others	0.06	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.06	0.06
Total OECD	21.93	21.85	22.10	21.78	22.35	22.25	21.87	22.02	22.29	22.76	22.49
NON-OECD											
Former USSR	7.92	8.56	9.11	8.68	8.81	8.92	9.02	9.19	8.90	8.81	8.89
Russia	6.50	7.01	7.44	7.16	7.24	7.29	7.36	7.51	7.29	7.20	7.26
Others	1.42	1.54	1.67	1.52	1.58	1.63	1.66	1.68	1.62	1.61	1.63
Asia	5.55	5.68	5.73	5.68	5.72	5.73	5.73	5.73	5.73	5.68	5.74
China	3.23	3.30	3.33	3.28	3.30	3.31	3.33	3.34	3.32	3.27	3.31
Malaysia	0.75	0.75	0.77	0.75	0.75	0.77	0.77	0.77	0.75	0.75	0.77
India	0.73	0.73	0.73	0.73	0.75	0.74	0.74	0.73	0.76	0.75	0.75
Others	0.84	0.90	0.89	0.91	0.91	0.90	0.89	0.89	0.91	0.91	0.91
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.18	0.17
Latin America	3.80	3.81	3.84	3.87	3.77	3.82	3.83	3.85	3.80	3.87	3.81
Brazil	1.53	1.59	1.71	1.60	1.58	1.65	1.69	1.73	1.65	1.62	1.64
Argentina	0.81	0.83	0.81	0.83	0.83	0.82	0.82	0.81	0.83	0.83	0.82
Colombia	0.70	0.62	0.57	0.66	0.60	0.59	0.57	0.56	0.56	0.65	0.59
Ecuador	0.39	0.42	0.41	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Others	0.36	0.36	0.34	0.36	0.36	0.35	0.34	0.34	0.36	0.36	0.35
Middle East³	2.14	2.13	2.06	2.13	2.11	2.07	2.05	2.07	2.10	2.11	2.10
Oman	0.96	0.96	0.93	0.96	0.95	0.92	0.91	0.94	0.94	0.95	0.95
Syria	0.54	0.52	0.49	0.51	0.51	0.50	0.50	0.49	0.51	0.51	0.50
Yemen	0.45	0.46	0.46	0.46	0.46	0.46	0.46	0.45	0.46	0.46	0.46
Africa	2.83	2.84	2.92	2.82	2.88	2.98	2.94	2.90	2.87	2.93	2.99
Egypt	0.81	0.76	0.74	0.75	0.76	0.75	0.74	0.73	0.76	0.77	0.75
Angola	0.75	0.73	0.83	0.71	0.74	0.85	0.84	0.82	0.73	0.78	0.86
Gabon	0.31	0.30	0.29	0.30	0.30	0.30	0.30	0.29	0.31	0.30	0.30
Others	0.97	1.05	1.07	1.06	1.07	1.08	1.07	1.06	1.07	1.07	1.08
Total Non-OECD	22.43	23.20	23.84	23.35	23.47	23.69	23.75	23.90	23.59	23.57	23.70
Processing Gains ⁴	1.72	1.76	1.80	1.74	1.78	1.82	1.78	1.78	1.78	1.78	1.82
TOTAL NON-OPEC	46.07	46.80	47.73	46.86	47.59	47.75	47.39	47.70	47.65	48.11	48.00
TOTAL SUPPLY	76.87	76.98		77.21	76.76				76.66	76.79	76.28

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	3Q02	Nov-01	Dec-01	Jan-02
United States											
Alaska	970	978	1010	941	995	1032	1023	962	1027	1056	1036
California	836	806	770	812	801	790	777	764	806	806	792
Texas	1234	1199	1131	1195	1180	1161	1141	1121	1181	1176	1167
Federal Gulf of Mexico ²	1396	1511	1634	1522	1584	1637	1653	1629	1606	1609	1630
Other US Lower 48	1375	1337	1268	1337	1323	1301	1279	1257	1325	1319	1308
NGLs ³	1908	1873	1939	1954	2001	1999	1879	1879	1994	1993	1999
Other Hydrocarbons	389	386	404	397	401	402	404	405	400	405	401
Total	8108	8092	8156	8159	8285	8322	8155	8016	8339	8364	8333
Canada											
Alberta Light/Medium/Heavy	764	720	720	711	703	686	729	741	701	699	691
Alberta Bitumen	271	310	310	307	301	293	313	320	297	299	296
Saskatchewan	416	425	421	429	434	424	415	428	436	431	427
Other Crude	227	231	326	225	256	269	322	346	260	248	252
NGLs	738	715	745	674	750	760	730	730	754	760	760
Synthetic Crudes	322	348	466	332	388	470	454	470	389	440	470
Total	2739	2749	2987	2677	2832	2902	2964	3034	2836	2877	2896
Mexico											
Crude	3012	3127	3114	3179	3145	3045	3045	3176	3168	3274	3160
NGLs	438	433	450	441	421	450	450	450	404	440	450
Total	3450	3560	3564	3620	3565	3495	3495	3626	3572	3714	3610
UK Offshore⁴											
Brent Fields	339	285	234	250	275	262	226	231	278	274	267
Forties Fields	775	756	893	746	807	883	893	901	804	831	864
Ninian Fields	140	127	109	121	127	119	105	109	130	122	121
Flotta Fields	177	138	120	130	131	131	115	120	135	130	133
Other Fields	984	914	907	918	948	982	869	907	872	988	992
NGLs	224	261	265	230	282	275	253	255	343	276	275
Total	2639	2480	2528	2397	2571	2652	2461	2524	2562	2621	2652
Norway⁴											
Ekofisk-Ula Area	461	470	460	398	509	451	451	455	508	503	471
Oseberg-Troll Area	731	741	740	724	789	727	722	727	792	779	760
Statfjord-Gullfaks Area	926	944	910	1007	939	890	884	908	885	973	927
Haltenbanken Area	766	768	717	785	779	712	702	714	748	804	745
Sleipner-Frigg Area	316	279	250	267	277	254	249	242	275	264	266
NGLs	121	207	228	195	221	230	225	222	226	229	222
Total	3320	3408	3305	3375	3513	3264	3233	3268	3434	3552	3390
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	403	386	417	373	433	431	422	413	438	451	429
UK Onshore	66	60	54	59	61	58	55	53	61	60	59
Italy	74	63	113	60	70	100	120	117	66	80	90
Turkey	53	51	49	54	52	51	50	48	52	52	51
Other	164	165	151	163	159	156	153	150	161	157	157
NGLs (excl. North Sea)	29	28	25	22	26	26	25	24	30	25	26
Non-Conventional Oils	32	27	23	31	24	23	23	22	23	24	24
Total	820	780	832	762	825	845	848	828	832	848	836
Australia											
Gippsland Basin	178	161	153	165	164	158	153	147	165	163	160
Cooper-Eromanga Basin	28	25	24	26	25	25	24	23	26	25	25
Carnarvon Basin	328	329	328	334	315	338	328	318	299	346	341
Other Crude	188	135	105	130	113	115	82	113	94	121	117
NGLs	70	72	75	75	79	75	75	75	82	72	75
Total	791	722	684	730	697	711	661	675	666	728	718
Other OECD Pacific											
New Zealand	36	34	29	34	32	30	29	29	25	32	31
Japan	7	6	6	6	6	6	6	6	6	6	6
NGLs	16	17	16	17	16	16	16	15	17	16	16
Synthetic Fuels	3	2	2	2	2	2	2	2	2	2	2
Total	62	59	52	59	57	54	53	52	50	56	56
OECD											
Crude Oil	17631	17473	17464	17399	17728	17511	17328	17466	17621	18071	17763
NGLs	3551	3613	3749	3616	3801	3837	3660	3658	3856	3818	3830
Non-Conventional Oils	746	764	895	763	816	898	882	899	814	871	898
Total	21929	21850	22108	21778	22345	22246	21870	22022	22290	22760	22491

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2001	Sep2001	Oct2001	Nov2001	Dec2001*	Dec1998	Dec1999	Dec2000	1Q2001	2Q2001	3Q2001	4Q2001
North America												
Crude	412	418	418	417	414	413	380	394	0.22	-0.08	0.12	-0.04
Motor Gasoline	224	237	238	242	238	248	223	226	0.02	0.24	-0.14	0.02
Middle Distillate	199	206	207	216	218	241	199	195	-0.18	0.13	0.18	0.13
Residual Fuel Oil	43	46	48	48	50	55	43	45	0.04	0.04	-0.07	0.04
Total Products ³	654	679	677	686	671	717	608	615	-0.12	0.74	0.09	-0.09
Total ⁴	1226	1261	1258	1264	1247	1283	1127	1145	0.13	0.77	0.39	-0.15
Europe												
Crude	306	320	311	309	321	319	299	309	0.22	-0.16	0.07	0.00
Motor Gasoline	116	116	114	118	124	136	127	122	0.00	-0.01	-0.05	0.09
Middle Distillate	233	217	220	222	222	265	222	236	-0.24	0.11	-0.07	0.05
Residual Fuel Oil	81	77	80	75	78	88	83	86	0.00	-0.04	-0.05	0.01
Total Products ³	548	528	531	531	541	581	523	551	-0.26	0.12	-0.11	0.14
Total ⁴	917	916	911	907	928	962	881	927	-0.09	-0.08	0.04	0.14
Pacific												
Crude	178	174	186	177	173	186	173	172	0.11	0.01	-0.10	-0.02
Motor Gasoline	26	26	25	24	22	22	25	24	0.03	0.00	0.00	-0.04
Middle Distillate	83	87	94	90	77	78	81	84	-0.20	0.08	0.15	-0.10
Residual Fuel Oil	25	25	25	24	22	24	21	23	0.02	-0.01	0.00	-0.03
Total Products ³	209	211	219	215	195	187	190	202	-0.21	0.12	0.18	-0.18
Total ⁴	467	473	494	476	446	454	438	454	-0.08	0.11	0.18	-0.30
Total OECD												
Crude	896	912	915	902	907	919	851	875	0.55	-0.24	0.10	-0.06
Motor Gasoline	366	379	378	385	385	405	375	372	0.04	0.23	-0.19	0.07
Middle Distillate	515	510	521	528	518	584	502	514	-0.62	0.31	0.25	0.08
Residual Fuel Oil	148	148	154	148	150	166	147	155	0.06	-0.01	-0.12	0.03
Total Products ³	1410	1417	1426	1432	1406	1486	1321	1368	-0.59	0.99	0.15	-0.12
Total ⁴	2611	2650	2663	2647	2621	2698	2447	2527	-0.04	0.79	0.61	-0.32

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2001	Sep2001	Oct2001	Nov2001	Dec2001*	Dec1998	Dec1999	Dec2000	1Q2001	2Q2001	3Q2001	4Q2001
North America												
Crude	544	545	545	547	550	571	567	541	0.02	0.01	0.02	0.05
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	138	143	144	144	144	147	149	138	-0.01	0.03	0.03	0.01
Products	205	202	204	207	207	215	197	215	-0.03	-0.07	-0.05	0.05
Pacific												
Crude	314	313	315	316	317	315	315	313	0.01	0.00	-0.02	0.05
Total OECD												
Crude	996	1001	1004	1007	1011	1033	1031	992	0.02	0.04	0.03	0.11
Products	207	204	206	209	209	215	197	217	-0.03	-0.07	-0.05	0.05
Total ⁴	1203	1205	1211	1216	1220	1249	1228	1210	0.00	-0.03	-0.02	0.16

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	July			August			September			October			November		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
United States²															
Crude	285.7	311.0	8.9	290.7	305.9	5.2	282.0	307.0	8.9	282.3	311.5	10.3	290.6	309.7	6.6
Motor Gasoline	209.4	208.4	-0.5	194.4	193.2	-0.6	196.9	205.6	4.4	187.9	207.1	10.2	198.3	212.0	6.9
Middle Distillate	158.9	171.3	7.8	157.0	167.3	6.6	161.2	174.0	7.9	164.5	175.2	6.5	167.6	185.3	10.6
Residual Fuel Oil	35.4	39.1	10.5	37.1	35.6	-4.0	37.7	37.1	-1.6	35.0	37.9	8.3	39.0	39.2	0.5
Other Products	148.8	156.0	4.8	151.3	160.0	5.8	151.3	162.7	7.5	142.7	156.7	9.8	137.0	152.1	11.0
Total Products	552.5	574.8	4.0	539.8	556.1	3.0	547.1	579.4	5.9	530.1	576.9	8.8	541.9	588.6	8.6
Other ³	135.6	135.2	-0.3	134.2	139.5	3.9	132.8	143.8	8.3	135.1	141.9	5.0	130.7	140.1	7.2
Total	973.8	1021.0	4.8	964.7	1001.5	3.8	961.9	1030.2	7.1	947.5	1030.3	8.7	963.2	1038.4	7.8
Japan															
Crude	132.4	132.6	0.2	122.2	128.5	5.2	116.3	128.3	10.3	124.0	141.9	14.4	123.8	130.3	5.3
Motor Gasoline	13.5	13.2	-2.2	13.6	13.8	1.5	13.3	13.7	3.0	13.8	13.5	-2.2	14.1	14.1	0.0
Middle Distillate	47.9	44.8	-6.5	53.9	51.7	-4.1	52.4	54.9	4.8	57.1	57.7	1.1	55.9	55.2	-1.3
Residual Fuel Oil	9.4	9.0	-4.3	9.7	9.7	0.0	9.5	10.2	7.4	10.2	10.5	2.9	10.1	10.5	4.0
Other Products	48.6	52.2	7.4	52.6	57.1	8.6	51.2	56.2	9.8	55.2	55.0	-0.4	55.3	54.4	-1.6
Total Products	119.4	119.2	-0.2	129.8	132.3	1.9	126.4	135.0	6.8	136.3	136.7	0.3	135.4	134.2	-0.9
Other ³	73.3	70.0	-4.5	73.3	72.6	-1.0	71.6	77.6	8.4	70.1	76.6	9.3	73.6	75.6	2.7
Total	325.1	321.8	-1.0	325.3	333.4	2.5	314.3	340.9	8.5	330.4	355.2	7.5	332.8	340.1	2.2
Germany															
Crude	19.7	22.8	15.7	19.0	21.5	13.2	18.8	19.8	5.3	18.1	20.7	14.4	20.0	20.7	3.5
Motor Gasoline	12.9	13.1	1.6	11.2	11.9	6.3	11.9	10.3	-13.4	13.6	9.5	-30.1	12.2	11.7	-4.1
Middle Distillate	17.6	15.9	-9.7	14.8	16.7	12.8	17.4	15.8	-9.2	17.9	16.4	-8.4	16.8	16.6	-1.2
Residual Fuel Oil	10.2	9.1	-10.8	9.7	9.6	-1.0	9.5	9.9	4.2	9.5	9.7	2.1	9.0	8.3	-7.8
Other Products	12.3	12.3	0.0	12.5	13.0	4.0	12.1	13.5	11.6	11.9	13.7	15.1	12.4	13.9	12.1
Total Products	53.0	50.4	-4.9	48.2	51.2	6.2	50.9	49.5	-2.8	52.9	49.3	-6.8	50.4	50.5	0.2
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	72.7	73.2	0.7	67.2	72.7	8.2	69.7	69.3	-0.6	71.0	70.0	-1.4	70.4	71.2	1.1
Italy															
Crude	37.8	40.2	6.3	39.7	42.5	7.1	41.8	39.8	-4.8	37.8	36.0	-4.8	37.5	37.6	0.3
Motor Gasoline	23.6	20.3	-14.0	22.8	19.7	-13.6	24.4	19.5	-20.1	26.0	19.1	-26.5	25.1	19.6	-21.9
Middle Distillate	31.3	29.2	-6.7	32.0	30.6	-4.4	32.5	29.0	-10.8	34.2	29.2	-14.6	37.0	30.6	-17.3
Residual Fuel Oil	15.5	15.4	-0.6	16.5	16.3	-1.2	15.0	14.7	-2.0	18.7	15.9	-15.0	19.4	14.2	-26.8
Other Products	12.8	18.1	41.4	12.7	19.5	53.5	13.0	20.1	54.6	13.9	19.9	43.2	14.2	19.2	35.2
Total Products	83.2	83.0	-0.2	84.0	86.1	2.5	84.9	83.3	-1.9	92.8	84.1	-9.4	95.7	83.6	-12.6
Other ³	11.6	8.0	-31.0	11.5	9.8	-14.8	11.8	11.9	0.8	11.5	13.1	13.9	11.5	14.0	21.7
Total	132.6	131.2	-1.1	135.2	138.4	2.4	138.5	135.0	-2.5	142.1	133.2	-6.3	144.7	135.2	-6.6
France															
Crude	39.6	35.6	-10.1	36.3	38.1	5.0	36.5	38.1	4.4	37.9	40.4	6.6	36.7	36.2	-1.4
Motor Gasoline	12.8	11.6	-9.4	13.3	10.8	-18.8	13.3	12.1	-9.0	15.2	10.7	-29.6	14.2	10.4	-26.8
Middle Distillate	34.3	26.9	-21.6	33.7	27.7	-17.8	36.5	25.9	-29.0	29.4	26.7	-9.2	33.4	26.5	-20.7
Residual Fuel Oil	7.8	6.6	-15.4	9.0	7.8	-13.3	7.6	6.4	-15.8	7.7	7.4	-3.9	7.5	7.5	0.0
Other Products	8.8	9.9	12.5	9.3	10.6	14.0	8.7	9.8	12.6	9.5	10.1	6.3	9.8	9.8	0.0
Total Products	63.7	55.0	-13.7	65.3	56.9	-12.9	66.1	54.2	-18.0	61.8	54.9	-11.2	64.9	54.2	-16.5
Other ³	12.4	11.9	-4.0	13.0	12.3	-5.4	13.0	13.3	2.3	12.8	12.9	0.8	12.3	13.3	8.1
Total	115.7	102.5	-11.4	114.6	107.3	-6.4	115.6	105.6	-8.7	112.5	108.2	-3.8	113.9	103.7	-9.0
United Kingdom															
Crude	37.7	34.3	-9.0	34.9	32.7	-6.3	33.6	33.1	-1.5	33.1	37.5	13.3	33.9	37.3	10.0
Motor Gasoline	8.5	8.9	4.7	8.5	10.0	17.6	10.4	10.5	1.0	10.0	10.9	9.0	8.3	10.4	25.3
Middle Distillate	21.2	23.5	10.8	20.6	22.5	9.2	17.0	18.9	11.2	20.5	21.2	3.4	21.0	21.5	2.4
Residual Fuel Oil	5.6	4.9	-12.5	5.6	4.2	-25.0	5.0	4.3	-14.0	5.5	4.6	-16.4	4.9	5.0	2.0
Other Products	15.5	20.2	30.3	15.6	19.8	26.9	16.2	19.9	22.8	15.9	20.3	27.7	15.7	20.8	32.5
Total Products	50.8	57.5	13.2	50.3	56.5	12.3	48.6	53.6	10.3	51.9	57.0	9.8	49.9	57.7	15.6
Other ³	14.1	11.3	-19.9	12.9	10.3	-20.2	13.4	10.9	-18.7	13.9	12.3	-11.5	14.0	11.8	-15.7
Total	102.6	103.1	0.5	98.1	99.5	1.4	95.6	97.6	2.1	98.9	106.8	8.0	97.8	106.8	9.2
Canada⁴															
Crude	70.7	74.8	5.8	73.0	72.7	-0.4	71.3	74.4	4.3	67.9	74.4	9.6	70.6	74.4	5.4
Motor Gasoline	15.6	16.8	7.7	14.6	16.3	11.6	15.1	16.8	11.3	15.8	16.8	6.3	16.8	16.8	0.0
Middle Distillate	20.1	22.5	11.9	18.7	21.9	17.1	18.3	22.3	21.9	17.8	22.3	25.3	19.6	22.3	13.8
Residual Fuel Oil	4.1	4.3	4.9	4.1	3.8	-7.3	3.6	4.1	13.9	3.6	4.1	13.9	3.8	4.1	7.9
Other Products	21.1	20.0	-5.2	20.8	19.3	-7.2	21.1	19.2	-9.0	21.3	19.2	-9.9	19.3	19.2	-0.5
Total Products	60.9	63.6	4.4	58.2	61.3	5.3	58.1	62.4	7.4	58.5	62.4	6.7	59.5	62.4	4.9
Other ³	16.1	17.3	7.5	17.6	21.0	19.3	19.0	21.0	10.5	19.0	21.0	10.5	17.8	21.0	18.0
Total	147.7	155.7	5.4	148.8	155.0	4.2	148.4	157.8	6.3	145.4	157.8	8.5	147.9	157.8	6.7

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 Due to lack of receipt of data, the following counties are estimated: Canada for October and November 2001.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES

(‘millions of barrels’ and ‘days’)

	End December 2000		End March 2001		End June 2001		End September 2001		End December 2001 ³	
	Stock ¹ 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
North America										
Canada	143.4	70	148.9	76	147.9	72	157.7	-	-	-
Mexico	47.6	24	46.0	24	40.8	21	51.0	-	-	-
United States	1474.9	74	1484.1	76	1561.1	79	1576.9	-	-	-
Total⁴	1688.1	70	1701.1	72	1771.9	74	1807.8	75	1798.7	75
Pacific										
Australia	40.9	47	41.0	46	42.4	49	38.9	-	-	-
Japan	634.0	104	635.6	128	641.5	126	653.8	-	-	-
Korea ⁵	82.5	36	74.8	37	77.0	39	82.3	-	-	-
New Zealand	10.0	72	10.1	75	10.5	77	11.4	-	-	-
Total	767.5	81	761.5	95	771.4	96	786.4	89	763.1	83
Europe⁶										
Austria	19.0	74	16.7	65	16.9	61	17.3	-	-	-
Belgium	26.4	41	26.7	48	27.7	47	28.3	-	-	-
Czech Republic	15.2	102	16.9	90	16.7	93	15.9	-	-	-
Denmark	17.6	83	17.6	85	19.1	82	18.5	-	-	-
Finland	27.0	124	26.4	138	25.2	123	27.9	-	-	-
France	169.7	81	166.9	85	167.0	82	163.2	-	-	-
Germany	273.6	101	272.8	99	266.6	90	260.0	-	-	-
Greece	26.7	64	27.5	76	24.0	66	24.0	-	-	-
Hungary	21.6	158	20.8	149	20.6	144	18.8	-	-	-
Ireland	9.2	49	9.5	55	8.9	52	12.8	-	-	-
Italy	139.9	75	140.3	79	131.4	68	135.0	-	-	-
Luxembourg	1.1	20	0.8	16	0.9	17	0.7	-	-	-
Netherlands	112.3	126	120.3	135	113.4	130	120.6	-	-	-
Norway	31.7	160	24.9	133	31.2	156	29.7	-	-	-
Poland	27.8	68	24.6	59	25.7	60	26.5	-	-	-
Portugal	23.4	74	21.6	66	25.4	72	24.9	-	-	-
Spain	114.1	77	113.9	80	112.8	77	115.0	-	-	-
Sweden	34.4	119	32.8	101	34.9	104	36.0	-	-	-
Switzerland	37.3	128	37.3	139	38.8	132	38.0	-	-	-
Turkey	53.7	87	52.2	90	50.5	74	50.5	-	-	-
United Kingdom	100.0	57	100.2	59	101.7	59	97.6	-	-	-
Total	1281.5	84	1270.5	86	1259.3	81	1261.2	82	1279.1	85
Total OECD	3737.0	77	3733.2	80	3802.7	80	3855.3	80	3840.9	80
DAYS OF IEA Net Imports⁷	-	111	-	111	-	113	-	113	-	-

¹ 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 September 2001 and end December 2001 forward demand figures are IEA Secretariat forecasts

⁴ total includes US territories

⁵ Korean government stocks are excluded for reasons of confidentiality

⁶ data not available for Iceland

⁷ reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled	Industry	Total	Government ^{1,2} controlled	Industry
	Millions of Barrels			Days of Fwd. Demand ³		
4Q1998	3947	1249	2698	81	26	55
1Q1999	3887	1248	2639	85	27	58
2Q1999	3927	1250	2678	83	27	57
3Q1999	3903	1240	2663	80	25	54
4Q1999	3675	1228	2446	76	26	51
1Q2000	3649	1234	2415	78	27	52
2Q2000	3740	1232	2507	78	26	52
3Q2000	3777	1237	2541	78	25	52
4Q2000	3737	1210	2527	77	25	52
1Q2001	3733	1210	2523	80	26	54
2Q2001	3803	1207	2595	80	25	55
3Q2001	3855	1205	2650	80	25	55
4Q2001	3841	1220	2621	80	25	54

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

² Korean government stocks are excluded for reasons of confidentiality

³ days of forward demand calculated using actual demand except in 3Q2001 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01	Jan 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67		24.30	23.91	23.39		23.53	23.47	19.50	16.89		
IEA Europe	17.32	27.89		25.32	26.19	24.77		25.03	25.17	21.01	19.11		
IEA Pacific	17.48	28.89		25.61	27.01	26.38		25.83	26.17	24.48	21.01		
IEA Total	17.26	28.00		25.01	25.43	24.54		24.63	24.70	21.08	18.58		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	25.79	27.38	25.30	19.42	25.74	25.57	20.49	18.98	18.68	19.48
WTI (1st month)	19.31	30.37	25.93	28.72	27.88	26.70	20.41	27.40	26.08	22.08	19.59	19.27	19.68
Urals (del. Med.)	17.30	26.63	22.97	23.68	25.39	24.12	18.78	24.50	24.80	19.74	18.06	18.47	18.36
Dubai (1st month)	17.30	26.24	22.80	23.67	25.17	24.03	18.41	24.53	24.12	19.63	17.67	17.83	18.48
Tapis (1st month)	18.99	29.85	25.32	26.92	28.36	25.65	20.46	25.32	25.86	21.57	20.08	19.53	20.12
OPEC Basket	17.47	27.60	23.12	24.42	25.67	24.13	18.33	24.49	24.17	19.49	17.69	17.71	18.39
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	31.77	36.98	29.63	21.39	29.74	31.09	23.68	20.66	19.45	21.40
Unleaded	20.86	34.41	28.83	30.66	35.44	28.58	20.96	28.60	30.10	23.25	20.26	19.00	21.07
Naphtha	18.34	29.09	23.69	27.54	27.99	22.23	17.18	21.83	23.10	19.05	15.83	16.49	18.16
Jet/Kerosene	22.04	36.98	30.82	32.46	33.55	32.14	25.25	31.77	33.01	28.21	24.01	23.12	23.54
Gasoil .2 %	20.12	34.38	29.16	30.54	31.31	30.50	24.38	30.54	31.31	27.67	23.38	21.55	21.93
LSFO 1%	15.05	23.74	19.52	21.63	20.72	19.30	16.49	19.34	20.71	17.22	16.10	16.07	16.85
HSFO 3.5%	14.37	21.42	17.79	17.73	18.46	19.07	15.91	19.20	20.15	16.74	15.32	15.58	15.90
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	32.34	37.50	30.28	21.93	30.37	31.87	24.30	20.88	20.27	21.33
Premium Unleaded	22.23	36.43	29.70	31.63	36.78	29.50	21.23	29.56	31.07	23.60	20.16	19.61	20.64
Naphtha	17.76	28.16	22.47	25.40	26.53	21.62	16.51	21.22	22.65	18.29	15.24	15.83	17.43
Jet/Kerosene	20.55	34.82	27.52	28.32	29.89	29.20	22.78	28.87	30.23	24.94	21.66	21.47	21.57
Gasoil .2 %	19.12	33.87	27.50	28.29	28.94	28.97	23.86	28.87	29.95	26.44	23.16	21.54	22.72
LSFO 1%	14.41	23.77	18.73	20.21	19.54	19.53	15.66	19.39	20.19	16.47	14.28	16.28	17.94
HSFO 3.5%	12.78	18.92	15.24	14.66	15.55	16.99	13.77	17.07	17.96	14.91	13.00	13.27	13.69
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	36.52	41.26	34.15	24.58	36.43	33.70	26.64	23.03	23.72	25.54
Unleaded	22.76	36.10	31.00	34.04	36.16	30.82	22.91	32.46	31.40	25.01	21.66	21.68	22.73
Jet/Kerosene	21.78	38.05	31.18	34.66	34.16	31.39	24.46	32.83	30.97	26.76	23.55	22.62	23.56
No. 2 (Heating Oil)	20.50	36.37	29.82	33.11	32.21	30.05	23.87	30.77	30.02	26.29	22.85	22.03	22.44
LSFO 1%	15.51	25.05	20.70	24.01	22.07	19.81	16.89	20.15	20.08	17.94	16.06	16.50	16.08
HSFO 6 3%	13.99	20.68	17.36	18.55	17.56	17.70	15.66	18.28	19.37	17.02	14.97	14.74	14.73
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	30.43	30.72	26.89	21.83	26.96	29.50	22.17	20.93	22.43	20.99
Naphtha	19.54	28.38	23.75	26.19	27.24	23.26	18.46	22.92	23.94	19.89	17.35	17.94	18.97
Jet/Kerosene	21.59	34.39	28.32	29.46	30.54	29.80	23.52	29.53	31.19	25.75	22.44	22.01	22.93
Gasoil .5%	19.25	32.58	27.32	27.56	30.23	28.85	22.68	28.70	29.32	25.55	21.89	20.07	20.87
LSWR Cracked	15.61	25.83	21.83	22.24	25.67	22.78	16.70	21.49	22.54	18.28	15.82	15.76	16.63
HSFO 180 CST	15.71	24.43	20.65	20.73	22.23	21.79	17.84	22.04	23.15	19.66	16.50	17.12	17.08
HSFO 4%	15.60	24.21	20.38	20.16	21.92	21.63	17.83	21.89	22.86	19.62	16.39	17.25	17.02

* IEA CIF Average Import price for November is an estimate

Table 9
END USER PRICES FOR PETROLEUM PRODUCTS
January 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	0.956	0.731	0.7	2.3	-5.3	-19.9	0.846	0.199	-0.2	1.4	-10.8	-24.5
Germany	0.966	0.757	1.4	-8.3	-4.5	-25.1	0.855	0.185	0.4	-9.2	-10.0	-29.4
Italy	0.994	0.708	0.1	0.0	-4.2	-16.9	0.880	0.253	-0.8	-0.9	-9.8	-21.7
Spain	0.763	0.501	4.2	0.8	-3.2	-14.9	0.675	0.232	3.3	-0.1	-8.7	-19.8
UK	0.697	0.562	0.6	2.3	-9.6	-19.6	1.000	0.194	0.1	1.8	-12.2	-21.9
Japan	104.0	58.8	-1.0	-2.2	-5.7	-11.7	0.785	0.341	-5.1	-6.2	-16.9	-22.2
Canada	0.583	0.290	1.2	2.4	-20.4	-31.4	0.364	0.183	-0.2	1.0	-25.2	-35.5
USA	0.292	0.101	2.1	3.2	-23.6	-32.0	0.292	0.191	2.1	3.2	-23.6	-32.0
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.620	0.376	-0.3	-0.8	-7.6	-19.7	0.549	0.216	-1.2	-1.7	-12.9	-24.3
Germany	0.684	0.440	0.4	-10.0	-4.3	-20.3	0.605	0.216	-0.5	-10.8	-9.8	-24.8
Italy	0.696	0.403	-0.4	-1.0	-7.0	-19.9	0.616	0.259	-1.3	-1.9	-12.3	-24.6
Spain	0.579	0.294	4.1	-0.3	-6.5	-18.3	0.512	0.252	3.2	-1.2	-11.8	-23.0
UK	0.636	0.458	0.0	0.0	-8.6	-14.4	0.912	0.255	-0.4	-0.4	-11.2	-16.9
Japan	84.0	36.1	-1.3	-2.0	-5.9	-9.5	0.634	0.362	-5.4	-6.1	-17.1	-20.2
Canada	0.597	0.217	-2.3	-3.3	-19.9	-23.8	0.373	0.238	-3.7	-4.7	-24.7	-28.5
USA	0.305	0.118	-1.0	-1.6	-24.3	-34.4	0.305	0.187	-1.0	-1.6	-24.3	-34.4
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	333.41	97.16	1.3	1.6	-21.6	-27.2	295.1	209.1	0.4	0.7	-26.1	-31.3
Germany	318.94	105.35	0.2	0.2	-16.2	-19.9	282.2	189.0	-0.8	-0.7	-21.0	-24.5
Italy	818.47	539.62	0.7	1.9	0.4	-12.7	724.3	246.8	-0.2	0.9	-5.4	-17.7
Spain	345.48	132.36	-0.5	-3.3	-11.6	-17.5	305.8	188.6	-1.4	-4.2	-16.7	-22.2
UK	165.24	39.17	0.6	0.8	-20.0	-23.8	237.1	180.9	0.2	0.3	-22.3	-26.0
Japan ³	45780	2180	-1.8	-1.8	-9.7	-9.7	345.5	329.1	-5.9	-5.9	-20.4	-20.4
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	169.52	18.57	8.8	10.0	-1.3	-1.4	150.0	133.6	7.8	9.0	-6.9	-7.1
Germany	171.85	17.90	13.9	15.7	2.7	3.0	152.1	136.2	12.8	14.7	-3.2	-2.9
Italy	198.00	31.39	13.4	16.4	-6.7	-7.9	175.2	147.4	12.4	15.3	-12.1	-13.2
Spain	165.77	14.43	2.5	2.0	-4.7	-5.7	146.7	133.9	1.6	1.1	-10.2	-11.1
UK	114.79	27.62	-0.6	-0.8	-6.1	-7.6	164.7	125.1	-1.0	-1.2	-8.8	-10.3
Japan	23211	1105	-4.5	-4.5	-14.3	-14.3	175.2	166.8	-8.5	-8.5	-24.4	-24.4
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note that national currency prices for France, Germany, Italy and Spain are shown in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Year Earlier Nov 00	change
OECD North America												
Venezuela	1.57	1.63		1.74	1.74	1.69	1.66	1.41	1.63	1.45	1.69	-0.23
Other Central & South America	0.78	0.61		0.54	0.51	0.51	0.51	0.51	0.58	0.56	0.60	-0.04
North Sea	0.99	1.14		1.01	1.15	1.09	0.99	0.94	0.85	1.13	1.07	0.06
Other OECD Europe	-	0.00		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.03	0.01		0.00	-	-	-	-	-	-	-	-
Saudi Arabia	1.51	1.63		1.73	1.77	1.76	1.76	1.55	1.48	1.61	1.67	-0.05
Kuwait	0.25	0.27		0.30	0.26	0.24	0.26	0.23	0.23	0.20	0.24	-0.04
Iran	-	-		-	-	-	-	-	-	-	-	-
Iraq	0.78	0.70		0.66	0.52	1.00	0.97	1.39	1.28	1.10	0.74	0.36
Oman	-	0.00		-	-	0.01	0.06	-	-	-	-	-
United Arab Emirates	-	0.00		-	0.03	0.03	0.01	0.03	0.01	-	-	-
Other Middle East	0.00	0.03		0.02	0.05	0.01	0.04	-	-	-	-	-
West Africa ²	1.38	1.56		1.51	1.63	1.52	1.42	1.51	1.24	1.17	1.57	-0.40
Other Africa	0.11	0.07		0.11	0.08	0.13	0.14	0.19	0.14	0.12	0.11	0.01
Asia	0.20	0.18		0.17	0.14	0.16	0.16	0.12	0.16	0.11	0.11	0.00
Other	0.03	0.05		0.06	0.05	0.02	0.02	-	0.03	0.04	0.04	0.00
Total	7.62	7.83		7.87	7.92	8.18	8.00	7.86	7.63	7.51	7.85	-0.33
of which Non-OECD	6.63	6.70		6.83	6.74	7.06	6.98	6.88	6.76	6.36	6.75	-0.40
OECD Europe												
Canada	-	0.00		-	-	-	-	-	-	-	-	-
Mexico + USA	0.19	0.20		0.20	0.18	0.21	0.18	0.19	0.16	0.19	0.25	-0.07
Venezuela	0.17	0.14		0.12	0.12	0.15	0.19	0.22	0.28	0.28	0.11	0.17
Other Central & South America	0.00	0.01		0.02	0.06	0.05	0.00	0.00	0.02	0.06	0.02	0.04
Non-OECD Europe	0.01	0.01		0.00	0.01	0.01	0.00	0.00	-	-	0.00	-
Former Soviet Union	2.18	2.40		2.42	2.47	2.68	2.72	2.46	2.57	2.45	2.37	0.08
Saudi Arabia	1.31	1.39		1.61	1.39	1.22	1.28	1.26	1.33	1.44	1.43	0.01
Kuwait	0.17	0.20		0.21	0.23	0.12	0.17	0.20	0.13	0.19	0.31	-0.12
Iran	0.94	0.79		0.81	0.88	0.66	0.75	0.65	0.82	0.43	0.62	-0.19
Iraq	0.80	0.74		0.69	0.26	0.50	0.48	0.57	0.68	0.66	0.98	-0.32
Oman	-	-		-	-	-	-	-	-	-	-	-
United Arab Emirates	-	0.00		0.01	0.01	-	-	-	-	-	-	-
Other Middle East	0.35	0.31		0.32	0.41	0.45	0.41	0.40	0.38	0.38	0.37	0.02
West Africa ²	0.59	0.64		0.79	0.84	0.61	0.69	0.78	0.93	1.00	0.84	0.16
Other Africa	1.54	1.58		1.62	1.54	1.52	1.40	1.36	1.61	1.33	1.58	-0.24
Asia	-	-		-	-	-	-	-	-	-	-	-
Other	0.01	0.04		0.04	0.06	0.11	0.15	0.00	0.37	0.43	0.06	0.37
Total	8.25	8.45		8.86	8.48	8.29	8.43	8.09	9.26	8.84	8.94	-0.10
of which Non-OECD	8.06	8.26		8.66	8.29	8.09	8.26	7.90	9.11	8.66	8.69	-0.03
OECD Pacific												
Canada	-	-		-	0.01	0.01	-	-	0.02	-	-	-
Mexico + USA	0.10	0.07		0.03	0.04	0.03	-	-	-	0.06	0.07	-0.01
Venezuela	-	-		-	-	-	-	-	0.02	0.03	-	-
Other Central & South America	0.05	0.05		0.05	0.07	0.04	0.08	0.09	0.13	0.08	0.01	0.06
North Sea	0.04	0.02		-	-	0.02	0.02	-	-	-	-	-
Other OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.01	0.03		0.05	-	0.03	0.11	0.09	0.06	0.10	0.04	0.06
Saudi Arabia	1.65	1.83		1.92	2.08	1.77	1.68	1.81	1.84	1.88	1.86	0.03
Kuwait	0.56	0.60		0.71	0.76	0.56	0.56	0.55	0.77	0.60	0.72	-0.11
Iran	0.73	0.72		0.72	0.83	0.76	0.74	0.81	0.69	0.64	1.00	-0.35
Iraq	0.13	0.13		0.23	0.01	0.02	-	-	0.06	-	0.30	-
Oman	0.45	0.36		0.31	0.42	0.43	0.38	0.38	0.44	0.44	0.26	0.18
United Arab Emirates	1.39	1.46		1.54	1.67	1.33	1.37	1.45	1.30	1.23	1.52	-0.29
Other Middle East	0.57	0.59		0.64	0.72	0.61	0.54	0.53	0.55	0.58	0.64	-0.06
West Africa ²	0.28	0.17		0.17	0.07	0.09	0.12	0.10	0.13	0.06	0.22	-0.16
Other Africa	0.07	0.06		0.04	0.04	0.04	0.05	0.04	0.01	0.04	0.07	-0.03
Non-OECD Asia	1.03	0.87		0.81	1.02	0.83	0.86	0.89	0.83	0.85	0.76	0.09
Other	-	-		-	-	-	-	-	-	-	-	-
Total	7.06	6.96		7.22	7.71	6.58	6.52	6.71	6.84	6.61	7.48	-0.87
of which Non-OECD	6.93	6.87		7.19	7.67	6.53	6.50	6.71	6.82	6.55	7.41	-0.86
Total OECD Trade	22.93	23.25		23.95	24.12	23.05	22.95	22.66	23.73	22.96	24.27	-1.30
of which Non-OECD	21.62	21.82		22.69	22.71	21.67	21.73	21.49	22.69	21.57	22.86	-1.29

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Year Earlier	
											Nov 00	change
Saudi Light & Extra Light												
North America	0.42	0.45		0.57	0.59	0.73	0.77	0.59	0.67	0.63	0.50	0.13
Europe	1.01	1.01		1.12	1.01	0.87	0.98	1.09	0.76	0.61	1.02	-0.41
Pacific	0.53	0.64		0.70	0.88	0.71	0.70	0.73	0.73	0.76	0.75	0.02
Saudi Medium												
North America	0.65	0.68		0.83	0.73	0.80	0.70	0.65	0.77	0.68	0.74	-0.07
Europe	0.21	0.23		0.25	0.18	0.14	0.16	0.09	0.16	0.14	0.24	-0.10
Pacific	0.15	0.13		0.11	0.08	0.07	0.07	0.08	0.11	0.10	0.09	0.01
Saudi Heavy												
North America	0.31	0.31		0.25	0.27	0.19	0.19	0.17	0.19	0.17	0.21	-0.04
Europe	0.09	0.14		0.23	0.17	0.16	0.15	0.10	0.09	0.08	0.18	-0.10
Pacific	0.09	0.12		0.13	0.12	0.08	0.09	0.08	0.08	0.10	0.10	0.00
Iraqi Basrah Light²												
North America	0.71	0.61		0.57	0.34	0.76	0.62	0.94	0.89	0.71	0.63	0.09
Europe	0.15	0.16		0.10	0.14	0.15	0.10	0.07	0.23	0.17	0.14	0.03
Pacific	0.11	0.08		0.17	-	-	-	-	0.06	-	0.20	-
Iraqi Kirkuk												
North America	0.01	-		-	-	0.11	0.12	0.11	0.11	0.17	-	-
Europe	0.65	0.55		0.58	0.22	0.38	0.30	0.47	0.29	0.36	0.74	-0.38
Pacific	0.01	-		-	-	-	-	-	-	-	-	-
Iranian Light												
North America	-	-		-	-	-	-	-	-	-	-	-
Europe	0.31	0.26		0.17	0.20	0.15	0.15	0.14	0.09	0.05	0.11	-0.06
Pacific	0.12	0.13		0.11	0.15	0.13	0.12	0.16	0.14	0.08	0.15	-0.08
Iranian Heavy³												
North America	-	-		-	-	-	-	-	-	-	-	-
Europe	0.58	0.49		0.55	0.62	0.47	0.52	0.45	0.54	0.35	0.47	-0.12
Pacific	0.38	0.37		0.38	0.44	0.38	0.43	0.45	0.32	0.43	0.49	-0.06
Venezuelan Light & Medium												
North America	0.76	0.72		0.73	0.69	0.61	0.54	0.54	0.56	0.56	0.70	-0.15
Europe	0.08	0.04		0.05	0.03	0.04	0.06	0.10	0.14	0.22	0.07	0.15
Pacific	-	-		-	-	-	-	-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.38	0.50		0.62	0.70	0.66	0.65	0.51	0.70	0.53	0.63	-0.10
Europe	0.05	0.06		0.05	0.05	0.08	0.09	0.09	0.09	0.04	0.04	0.00
Pacific	-	-		-	-	-	-	-	-	-	-	-
Mexican Maya												
North America	0.53	0.66		0.69	0.76	0.72	0.75	0.80	0.76	0.93	0.67	0.26
Europe	0.14	0.17		0.16	0.09	0.15	0.17	0.17	0.16	0.17	0.22	-0.05
Pacific	0.02	0.02		0.02	0.02	0.01	-	-	-	0.02	0.03	-0.01
Mexican Isthmus												
North America	0.11	0.07		0.04	0.08	0.03	0.01	0.01	0.01	0.11	0.06	0.06
Europe	0.04	0.01		0.01	0.08	0.02	0.01	-	0.01	-	0.01	-
Pacific	0.01	0.02		0.01	0.02	0.01	-	-	-	0.04	0.04	0.00
Russian Urals												
North America	-	-		-	-	-	-	-	-	-	-	-
Europe	0.73	0.75		0.61	0.83	1.10	1.16	1.05	1.02	1.03	0.50	0.53
Pacific	-	-		-	-	-	-	-	-	-	-	-
Nigerian Light⁴												
North America	0.40	0.65		0.53	0.55	0.63	0.43	0.61	0.38	0.47	0.53	-0.06
Europe	0.32	0.38		0.49	0.40	0.29	0.33	0.22	0.42	0.48	0.39	0.09
Pacific	0.03	0.01		0.03	-	-	0.02	-	0.05	-	0.06	-
Nigerian Medium												
North America	0.06	0.01		0.01	0.03	-	-	-	-	-	-	-
Europe	0.08	0.06		0.15	0.07	0.06	0.09	0.21	0.19	0.19	0.18	0.01
Pacific	-	0.00		0.01	-	-	-	-	-	-	-	-

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Year Earlier Nov 00	change
OECD North America												
Venezuela	0.13	0.13		0.14	0.09	0.12	0.10	0.10	0.11	0.12	0.11	0.00
Other Central & South America	0.05	0.09		0.08	0.08	0.11	0.12	0.14	0.08	0.10	0.07	0.03
ARA (Belgium Germany Netherlands)	0.06	0.05		0.06	0.07	0.10	0.06	0.07	0.08	0.05	0.07	-0.02
Other Europe	0.15	0.14		0.15	0.20	0.16	0.20	0.24	0.13	0.20	0.18	0.03
FSU	0.02	0.04		0.02	0.05	0.05	0.03	0.02	0.01	0.01	0.00	0.01
Saudi Arabia	0.11	0.06		0.06	0.05	0.06	0.05	0.07	0.06	0.06	0.09	-0.03
Algeria	0.00	-		-	-	0.00	0.00	0.01	-	-	-	-
Other Middle East & Africa	0.00	0.03		0.04	0.02	0.05	0.04	0.07	0.02	0.02	0.05	-0.04
Singapore	0.01	0.01		0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.02	0.00
OECD Pacific	0.02	0.01		0.01	0.01	0.02	0.03	0.02	0.01	0.00	0.01	-0.01
Non-OECD Asia (excl. Singapore)	0.01	0.02		0.00	0.02	0.02	0.04	0.04	0.01	-	-	-
Other	-	-		-	-	-	0.00	-	-	-	-	-
Total²	0.56	0.56		0.57	0.61	0.71	0.69	0.79	0.54	0.58	0.60	-0.02
of which Non-OECD	0.35	0.37		0.36	0.33	0.46	0.42	0.49	0.32	0.34	0.35	-0.01
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.01	0.00	0.00	-	0.00	0.01	0.00
Non-OECD Europe	0.02	0.02		0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.02	-0.01
FSU	0.01	0.02		0.02	0.01	0.02	0.03	0.01	0.01	0.02	0.04	-0.02
Saudi Arabia	0.00	0.00		0.00	0.00	0.00	0.01	0.01	-	0.00	0.00	0.00
Algeria	0.01	0.01		0.01	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Other Middle East & Africa	0.00	0.01		0.00	0.01	0.00	0.02	0.02	0.00	0.00	0.00	0.00
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	0.00	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	-		-	-	0.00	-	-	-	-	-	-
Other	0.07	0.08		0.05	0.12	0.11	0.03	0.00	0.16	0.08	0.03	0.05
Total²	0.11	0.14		0.10	0.16	0.15	0.10	0.06	0.17	0.12	0.10	0.02
of which Non-OECD	0.11	0.14		0.11	0.16	0.17	0.12	0.07	0.20	0.14	0.10	0.03
OECD Pacific												
OECD North America	0.00	0.00		-	0.01	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	0.00		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	0.00	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.01		0.01	0.00	0.01	0.00	0.01	-	-	0.02	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0.00		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.02		0.01	0.02	0.03	0.02	0.01	0.02	0.04	0.01	0.04
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.00	0.00	0.00	0.01	-	0.00	-
Other	0.00	-		-	-	-	-	-	-	-	-	-
Total²	0.03	0.04		0.02	0.04	0.04	0.03	0.02	0.03	0.04	0.03	0.01
of which Non-OECD	0.03	0.04		0.02	0.03	0.04	0.03	0.02	0.03	0.04	0.03	0.01
Total OECD Trade²	0.70	0.74		0.70	0.81	0.90	0.81	0.87	0.75	0.74	0.74	0.01
of which Non-OECD	0.49	0.55		0.48	0.52	0.67	0.57	0.58	0.55	0.52	0.48	0.04

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Year Earlier Nov 00	change
OECD North America												
Venezuela	0.06	0.06		0.07	0.08	0.04	0.04	0.06	0.06	0.07	0.06	0.00
Other Central & South America	0.01	0.01		0.03	0.07	0.02	0.01	0.01	0.00	0.01	0.02	0.00
ARA (Belgium Germany Netherlands)	0.00	0.01		0.00	0.01	0.01	0.00	0.00	0.03	0.00	0.01	-0.01
Other Europe	0.00	0.01		0.00	0.05	0.02	0.00	0.01	0.00	0.01	-	-
FSU	0.02	0.03		0.03	0.11	0.02	0.01	0.02	-	-	0.04	-
Saudi Arabia	0.01	0.00		-	0.01	-	0.00	-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.01	0.01	0.02	-	-	0.00	-
Other Middle East & Africa	-	0.00		0.00	0.02	0.01	0.02	0.02	0.01	-	-	-
Singapore	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OECD Pacific	0.01	0.00		0.01	0.01	0.01	0.01	0.02	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.01	0.02	0.01	0.00	0.01	0.02	-	0.01	-
Other	0.00	-		-	-	-	-	-	-	-	-	-
Total²	0.11	0.14		0.17	0.39	0.16	0.11	0.16	0.12	0.09	0.15	-0.05
of which Non-OECD	0.10	0.11		0.15	0.32	0.13	0.09	0.13	0.10	0.08	0.14	-0.06
OECD Europe												
OECD North America	0.01	0.02		0.02	0.00	0.01	0.03	0.03	0.01	0.01	0.02	-0.01
Venezuela	0.00	0.00		-	0.00	0.00	0.00	0.00	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00
Non-OECD Europe	0.04	0.05		0.05	0.04	0.03	0.03	0.04	0.01	0.01	0.04	-0.03
FSU	0.32	0.29		0.24	0.36	0.32	0.39	0.35	0.20	0.25	0.30	-0.05
Saudi Arabia	0.01	0.00		0.00	0.00	0.00	0.01	0.00	0.00	-	-	-
Algeria	0.04	0.03		0.02	0.03	0.03	0.05	0.04	0.03	0.03	0.03	0.00
Other Middle East & Africa	0.03	0.02		0.02	0.01	0.02	0.02	0.03	0.02	0.02	0.03	-0.02
Singapore	-	0.00		0.00	-	-	0.00	-	-	-	-	-
OECD Pacific	0.00	0.00		-	-	0.00	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.00	0.00	-	-	-	0.01	0.01	0.01	0.00
Other	0.07	0.08		0.08	0.13	0.08	0.07	0.10	0.27	0.14	-0.04	0.18
Total²	0.52	0.50		0.44	0.58	0.49	0.59	0.61	0.57	0.47	0.39	0.08
of which Non-OECD	0.51	0.48		0.43	0.58	0.52	0.59	0.60	0.62	0.50	0.38	0.12
OECD Pacific												
OECD North America	-	-		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	0.00		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.00	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.00
Saudi Arabia	0.00	0.00		0.00	-	0.00	-	-	-	-	0.00	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.00		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.01		0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.00	0.01	0.01	0.01	0.02	0.00	0.00	0.00	0.00
Other	0.00	0.00		0.00	-	-	-	-	0.00	-	0.00	-
Total²	0.03	0.02		0.02	0.02	0.03	0.04	0.04	0.03	0.03	0.02	0.01
of which Non-OECD	0.03	0.02		0.02	0.02	0.03	0.04	0.04	0.03	0.03	0.02	0.01
Total OECD Trade²	0.67	0.66		0.63	0.99	0.69	0.74	0.80	0.73	0.60	0.57	0.03
of which Non-OECD	0.64	0.62		0.60	0.93	0.68	0.73	0.78	0.76	0.61	0.54	0.07

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Year Earlier	
											Nov 00	change
OECD North America												
Venezuela	0.03	0.03		0.04	0.03	0.03	0.02	0.04	0.00	0.04	0.04	0.00
Other Central & South America	0.02	0.02		0.03	0.03	0.02	0.01	0.01	0.00	0.03	0.04	-0.01
ARA (Belgium Germany Netherlands)	0.00	0.00		-	0.00	-	-	-	-	-	-	-
Other Europe	-	0.00		0.00	0.00	-	-	-	-	-	-	-
FSU	0.00	-		-	0.00	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.01		0.00	0.02	-	0.00	0.01	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.00	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.01		0.01	0.03	0.01	0.02	0.06	-	-	0.01	-
Singapore	0.02	0.01		0.01	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00
OECD Pacific	0.03	0.06		0.06	0.02	0.09	0.06	0.04	0.02	0.01	0.04	-0.03
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.02	0.01	0.00	0.00	0.00	-	0.01	-
Other	-	-		-	0.00	-	-	-	-	-	-	-
Total²	0.11	0.14		0.16	0.18	0.18	0.12	0.15	0.03	0.08	0.14	-0.05
of which Non-OECD	0.08	0.08		0.10	0.16	0.09	0.06	0.11	0.01	0.09	0.10	-0.01
OECD Europe												
OECD North America	0.00	0.00		0.00	-	-	0.00	-	0.00	0.01	0.00	0.01
Venezuela	0.01	0.01		0.01	-	-	0.01	-	0.02	0.00	0.02	-0.01
Other Central & South America	-	0.00		0.00	0.00	0.01	0.01	0.00	0.03	-	0.01	-
Non-OECD Europe	0.00	0.00		0.00	0.00	-	-	-	-	0.00	0.00	0.00
FSU	0.03	0.02		0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	-0.01
Saudi Arabia	0.01	0.02		0.01	0.02	0.03	0.04	0.04	-	0.05	0.02	0.03
Algeria	0.01	0.01		0.01	0.01	0.01	0.01	0.01	0.01	-	0.01	-
Other Middle East & Africa	0.03	0.07		0.07	0.09	0.15	0.16	0.12	0.06	0.11	0.07	0.03
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other	0.02	0.04		0.05	0.03	0.03	0.04	0.04	0.05	0.11	0.06	0.05
Total²	0.12	0.17		0.18	0.17	0.25	0.29	0.22	0.18	0.30	0.22	0.08
of which Non-OECD	0.11	0.17		0.18	0.17	0.25	0.30	0.23	0.18	0.29	0.22	0.07
OECD Pacific												
OECD North America	-	0.00		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	0.00	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	-	-	-	-	-	0.01	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.02	0.01		0.01	0.02	-	-	-	-	-	0.01	-
Singapore	0.03	0.01		0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.05	0.00	0.00	0.00	0.02	0.01	0.03	-0.02
Other	-	0.03		0.05	0.06	0.03	0.02	0.02	0.05	0.06	0.05	0.01
Total²	0.07	0.07		0.10	0.15	0.04	0.03	0.03	0.07	0.07	0.11	-0.03
of which Non-OECD	0.07	0.07		0.10	0.15	0.04	0.03	0.03	0.07	0.07	0.11	-0.03
Total OECD Trade²	0.30	0.38		0.45	0.50	0.46	0.44	0.40	0.29	0.45	0.46	-0.01
of which Non-OECD	0.26	0.32		0.38	0.48	0.37	0.39	0.37	0.27	0.45	0.42	0.02

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	1999	2000	2001	4Q00	1Q01	2Q01	3Q01	Sep 01	Oct 01	Nov 01	Year Earlier	
											Nov 00	change
OECD North America												
Venezuela	0.06	0.08		0.10	0.07	0.09	0.07	0.06	0.07	0.03	0.06	-0.03
Other Central & South America	0.05	0.08		0.11	0.10	0.12	0.13	0.14	0.10	0.14	0.13	0.01
ARA (Belgium Germany Netherlands)	0.01	0.02		0.04	0.04	0.06	0.03	0.02	0.04	-	0.04	-
Other Europe	0.01	0.06		0.09	0.06	0.06	0.02	0.02	0.04	0.04	0.05	-0.02
FSU	0.02	0.02		0.03	0.01	0.01	0.04	0.04	0.03	0.00	0.01	-0.01
Saudi Arabia	0.00	-		-	0.01	-	-	-	-	-	-	-
Algeria	0.04	0.05		0.05	0.05	0.06	0.06	0.04	0.04	0.04	0.02	0.02
Other Middle East & Africa	0.01	0.02		0.03	0.03	0.01	0.02	0.05	-	0.03	0.02	0.01
Singapore	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
OECD Pacific	-	0.00		-	-	-	0.00	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.02	0.02	0.01	0.00	0.00	0.01	0.00	0.03	-0.03
Other	0.00	-		-	-	0.01	-	-	-	-	-	-
Total²	0.21	0.35		0.47	0.40	0.42	0.38	0.37	0.32	0.28	0.36	-0.09
of which Non-OECD	0.19	0.29		0.35	0.32	0.35	0.36	0.37	0.25	0.27	0.30	-0.03
OECD Europe												
OECD North America	0.02	0.01		0.01	0.01	0.02	0.01	0.01	0.02	0.02	0.01	0.00
Venezuela	0.01	0.01		0.02	0.02	0.01	0.00	0.00	-	0.00	0.01	-0.01
Other Central & South America	0.01	0.02		0.01	0.02	0.00	0.01	0.00	0.01	0.00	-	-
Non-OECD Europe	0.02	0.01		0.01	0.01	0.00	0.01	0.00	0.02	-	0.00	-
FSU	0.17	0.19		0.17	0.18	0.22	0.28	0.24	0.25	0.17	0.17	0.00
Saudi Arabia	0.00	0.00		0.00	0.01	-	-	-	-	-	-	-
Algeria	0.00	0.00		0.00	-	-	0.00	0.01	0.01	-	-	-
Other Middle East & Africa	0.08	0.07		0.08	0.07	0.04	0.06	0.08	0.07	0.06	0.09	-0.03
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.00	-	-	-	-	-	-	-	-
Other	0.02	0.08		0.07	0.11	0.03	0.04	0.01	0.11	0.06	0.05	0.01
Total²	0.32	0.39		0.37	0.43	0.33	0.41	0.35	0.49	0.31	0.33	-0.02
of which Non-OECD	0.31	0.38		0.35	0.41	0.32	0.40	0.35	0.47	0.30	0.32	-0.02
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	0.00	0.00	-	-	-	0.01	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	0.02	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	0.00	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-		-	-	-	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.00		-	-	-	-	-	-	-	-	-
Singapore	0.01	0.01		0.00	0.01	0.01	0.02	-	-	0.01	0.01	-0.01
Non-OECD Asia (excl. Singapore)	0.06	0.06		0.04	0.04	0.06	0.06	0.04	0.04	0.05	0.02	0.03
Other	0.01	0.01		0.02	0.01	0.01	0.02	0.03	0.03	0.03	0.01	0.02
Total²	0.08	0.09		0.07	0.07	0.08	0.09	0.07	0.09	0.09	0.06	0.03
of which Non-OECD	0.08	0.09		0.06	0.07	0.08	0.09	0.07	0.07	0.09	0.05	0.03
Total OECD Trade²	0.61	0.83		0.90	0.90	0.84	0.88	0.79	0.90	0.68	0.76	-0.08
of which Non-OECD	0.57	0.76		0.77	0.81	0.75	0.86	0.79	0.80	0.66	0.68	-0.01

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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12 March 2002

HIGHLIGHTS

- Crude prices were volatile in February, but rose month-on-month. A surge in late February and early March has seen spot prices rise to \$23 to \$24 for WTI and \$22 to \$23 for Brent and Dubai. There have been fears and rumours of a war in Iraq, and US macroeconomic and oil fundamentals have also supported prices. Market sentiment has changed in the last month.
- World oil production averaged 75.9 mb/d for February, down 320 kb/d from January. OPEC 10 crude output fell by 390 kb/d, to 22.4 mb/d, the lowest level in ten years, but 740 kb/d over the target of 21.7 mb/d. Iraqi supply rose by 200 kb/d, as exports surged in late February.
- Net crude and product exports from the Former Soviet Union were estimated at 5.08 mb/d in February, 270 kb/d higher than January.
- Global oil demand is expected to grow by 420 kb/d this year, down 80 kb/d from last month's Report. The second and third quarter estimates have been raised, in line with broad indicators showing that the US economy bottomed out earlier than expected. But this is offset by slower demand growth later on, as the economic recovery is expected to be shallow.
- According to preliminary estimates, OECD total oil stocks fell by a modest 300 kb/d in January, following a mild stockdraw of 400 kb/d in the fourth quarter.

Next Issue: 10 April 2002

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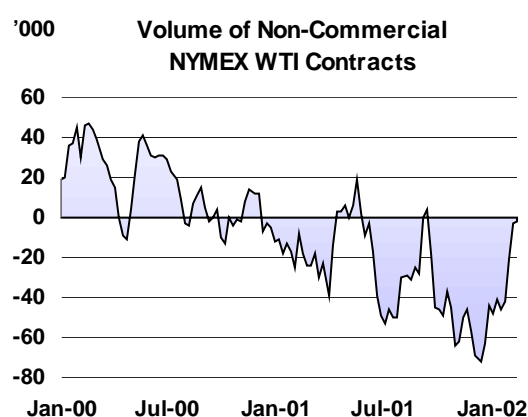
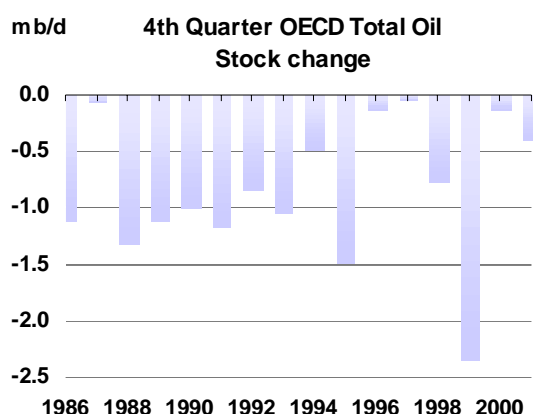
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AN INFUSION OF MARKET PSYCHOLOGY

Oil market sentiment has shifted over the past few weeks. Non-commercial traders have liquidated their massive short positions and crude prices have rallied on a number of supportive developments. Iraqi exports have been unpredictable, Middle East tensions are mounting, the "war on terrorism" could spread to new regions, and OPEC discussed plans to extend its production reductions through to the end of 2002. In addition, preliminary US weekly statistics for February suggest that the market might be in the early stages of rebalancing.

Moreover, perceptions about the health of the broader economy are becoming more favourable. A few weeks ago, economists were warning about the possibility of a "double-dip" recession. While this remains possible, sentiment has shifted, and the focus is now on the pace of a US-led recovery. Consensus has it that the US economy has bottomed out, and that it is on its way to a recovery. Equity markets have responded accordingly.

While producer output reductions will eventually tighten crude markets, recent OECD stock data suggest that this re-balancing may take longer than anticipated and had not yet begun in January. A shallow fourth quarter 2001 OECD stock draw of 0.4 mb/d underscores demand weakness. OECD stocks normally draw down significantly in the first and fourth quarter of the year during periods of peak global demand, on average by about 1.0 mb/d during the fourth quarter. OECD inventory reductions continued to be lower than average in January.



Recent US weekly crude oil statistics provide mixed signals. Crude demand appears weak, due to discretionary refinery run-cuts and maintenance, while product stocks appear to be tightening. On the other hand, the winter heating season is all but over and refiners do not want to carry large heating oil stocks into the summer and gasoline-blending stocks are building in Europe, waiting for the arrival of an arbitrage window to make their way over to North America.

As aforementioned, the crude market will eventually rebalance if producer interventions are sustained and the recovery in GDP, and oil demand continues. But timing is uncertain. It is reasonable to expect that crude oil prices will continue to strengthen as the market tightens, especially in the face of political uncertainty and heightened risk of supply disruptions and signs of a US-based recovery. However, higher crude prices, in the face of continuing weak product demand as the global economy strives to recover will undermine refining margins over the short-term. This will restrain crude demand, as refiners cut discretionary runs. Higher crude prices in fragile non-OECD economies will likewise constrain product demand and hamper the pace of nascent global recovery. Many of these economies are also struggling with the deteriorating terms of trade due to currency devaluation, making it more expensive to purchase even the same quantity of dollar denominated crude.

Restricting supply to bleed-off crude stocks undoubtedly supports prices. But stocks smooth out uncertainties associated with weather, unscheduled maintenance and supply disruptions. On the other hand, crude stocks are only one part of the equation. Product stocks respond to consumer demand and the ability of refiners to run crude ahead of peak seasonal requirements. Timing is everything. Producers need to anticipate developments to avoid over-tightening the market and thereby feeding cyclical instability. Crude price signals pass through many imperfect filters on their way to distributed markets.

DEMAND

Summary

- Recent indicators pointing to further improvements in the US economy bring fresh support to expectations for a mild recovery in global demand for oil products this year. Oil demand is expected to increase by 420 kb/d in 2002, after nearly flat growth of just 90 kb/d in 2001, but slightly less than last month's growth forecast of 500 kb/d.

Global Oil Demand from 2000 to 2002

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q00	75.9	-0.4	-0.3	-
2Q00	74.4	1.4	1.1	-
3Q00	76.4	2.5	1.9	-
4Q00	76.8	-0.2	-0.1	-
1Q01	77.0	1.3	1.0	0.1
2Q01	75.2	1.1	0.8	-
3Q01	75.5	-1.2	-0.9	-0.1
4Q01	76.3	-0.7	-0.5	-
1Q02	76.3	-0.8	-0.6	-0.1
2Q02	75.1	-0.1	-0.1	0.1
3Q02	76.4	1.2	0.9	0.1
4Q02	77.7	1.9	1.4	-0.5
2000	75.9	0.9	0.6	-
2001	76.0	0.1	0.1	-
2002	76.4	0.6	0.4	-0.10

* year-on-year change

- Partly offsetting the effect on an expected uptick in economic activity, temperatures remained unseasonably warm in February across most of the Northern Hemisphere. In New York and much of New England, the December-February period was the warmest on record, according to preliminary data. Heating demand is unlikely to recover fully next winter if expectations of an *El Niño* phenomenon pan out.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2001	2000	2001	2002	2000	2001	2002
North America	23.89	0.33	-0.21	0.09	1.4	-0.9	0.4
Europe	15.96	-0.12	0.15	0.01	-0.7	1.0	0.1
OECD Pacific	8.57	-0.04	-0.08	-0.06	-0.4	-0.9	-0.7
China	4.88	0.30	0.09	0.11	6.7	1.8	2.3
Other Asia	7.32	0.10	0.01	0.07	1.4	0.1	1.0
Subtotal Asia	20.76	0.37	0.01	0.12	1.8	0.1	0.6
FSU	3.69	-0.05	0.07	0.06	-1.2	2.0	1.6
Middle East	4.52	0.09	0.14	0.09	2.1	3.1	2.1
Africa	2.39	0.01	0.02	0.02	0.3	0.8	1.0
Latin America	4.77	0.01	-0.10	0.03	0.3	-2.0	0.5
World	75.98	0.64	0.09	0.42	0.9	0.1	0.6

- Upward revisions to fourth-quarter 2001 US economic data, along with more recent indicators, may fuel heightened optimism about the health and prospects of the global economy, but the implications for oil demand are not so bullish. While the assessment of US GDP growth for the fourth quarter was adjusted sharply upwards, estimates of US oil demand were revised down even more sharply, with December deliveries showing the steepest monthly decline in 12 years. The

same “disconnect” between oil and the broader economy continued in January, when preliminary data showed oil demand contracting sharply in the key US, Japanese and German markets. The very resilience of consumer spending in the fourth quarter of 2001 points to a shallower-than-expected rebound in economic activity, and therefore in oil demand, later this year.

- Stronger-than-expected apparent demand in China in the fourth quarter of 2001 will be partly offset by a steeper contraction this spring, when Chinese refiners, coping with disappointing domestic sales and poor margins, are expected to launch a heavy maintenance program. Conversely, Indian demand, after a sluggish January and February, is likely to pick up momentum in March and April, after distributors and end-users ran down secondary and tertiary inventories in expectation of lower prices.

Estimated Annual World Oil Demand Growth 1997-2002

	(million barrels per day)					
	97-96	98-97	99-98	00-99	01-00	02-01
North America	0.48	0.38	0.68	0.33	-0.21	0.09
Latin America	0.34	0.05	0.00	0.01	-0.10	0.03
FSU	-0.16	-0.06	-0.07	-0.05	0.07	0.06
Europe	0.15	0.27	-0.13	-0.12	0.15	0.01
OECD Pacific	0.13	-0.54	0.27	-0.04	-0.08	-0.06
China	0.47	-0.02	0.30	0.30	0.09	0.11
Other Asia	0.33	0.06	0.39	0.10	0.01	0.07
Subtotal, Asia	0.93	-0.50	0.96	0.37	0.01	0.12
Middle East	0.16	0.17	0.12	0.09	0.14	0.09
Africa	0.07	0.06	0.05	0.01	0.02	0.02
World	1.97	0.36	1.62	0.64	0.09	0.42

OECD

Early Indications of Current Demand

Recent indicators continue to point to an improvement in US economic conditions. Upward revisions to fourth-quarter GDP data show this may have started earlier than expected. But this apparent uptick in economic activity has yet to be matched by oil deliveries. On the contrary, oil demand appears to have contracted dramatically in the US in December. Demand in the whole OECD region fell sharply in December, and preliminary data point to further steep contraction in the US and other large markets in January.

Some economists, relying on the recent data, are raising their forecasts of economic growth for the year, but it seems too early to adjust upwards the assessment of oil demand growth. One reason – aside from unseasonable weather this winter and unseasonably high US natural gas inventories – is that growth in the more oil-intensive sectors appears to be lagging behind the broader US economy. One may argue that, just as the economic downturn of 2001 turns out to have been shallower than previously thought, so too will be the rebound in 2002. Surprisingly robust consumer spending in the fourth quarter last year, which was met largely by inventory draw-downs, suggests that manufacturers may have comparatively little pent-up demand for their goods later on. This would likely keep a lid on oil demand growth in the fourth quarter of 2002.

“The recent evidence increasingly suggests that an economic expansion is already well under way”, US Federal Reserve Chairman Alan Greenspan recently told the US Senate. But he cautioned that “certain factors, such as the lack of pent-up demand in the consumer sector, significant levels of excess capacity in a number of industries, weakness and financial fragility in some key international trading partners, and persistent caution in financial markets at home, seem likely to restrain the near-term performance of the economy.”

The effects on this Report’s forecast of oil demand growth of the latest oil-delivery data and these reappraisals of the US economy are twofold. On the one hand, the average demand growth expected for the year is marginally reduced, down 80 kb/d from last month. Meanwhile, the curve of the year-on-year change in quarterly oil demand – excluding the deep, and largely weather-driven, dip of the first quarter – has flattened. Demand growth is expected to contract less sharply in the second quarter than initially thought; but the rebound anticipated in the third and fourth quarters is also more shallow.

Preliminary Inland Deliveries – January 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.21	1.7	1.56	-10.8	2.40	-4.6	1.35	-23.8	0.79	-32.7	4.86	1.7	19.17	-4.4
Mexico	0.55	3.2	0.06	-9.8	0.25	-7.0	0.00	na	0.45	-6.6	0.39	2.6	1.71	-1.7
Japan	0.92	2.0	1.00	-7.4	0.61	-0.5	0.58	-4.5	0.44	-24.9	1.67	-6.2	5.21	-6.3
Korea	0.16	-12.8	0.06	31.3	0.36	7.5	0.31	-26.2	0.39	4.3	1.04	5.5	2.32	-1.0
France	0.28	-3.4	0.11	-7.4	0.55	2.2	0.50	-5.8	0.12	79.8	0.53	1.7	2.10	1.3
Germany	0.54	3.2	0.13	-1.3	0.51	9.2	0.66	-14.6	0.12	-0.5	0.43	-9.3	2.39	-4.0
Italy	0.35	-0.2	0.06	-17.7	0.42	18.2	0.14	-12.4	0.32	18.8	0.47	-3.9	1.76	3.6
UK	0.46	-2.9	0.29	-13.3	0.33	5.9	0.15	-7.3	0.04	-1.4	0.23	2.1	1.49	-4.2
Total	11.46	1.3	3.28	-9.1	5.43	0.5	3.69	-16.6	2.68	-14.2	9.62	-4.5	36.15	-3.7

Sources: US EIA, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry, UK PIA

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

Preliminary estimates of inland deliveries in eight large OECD markets in January show scant evidence of any uptick in economic activity. All but two of the countries included posted markedly lower demand than a year earlier (see table above). Much of that downturn - 3.7% in aggregate - stems not just from the twin toll of unseasonably warm weather and reduced air travel in the wake of 11 September, but from the global economic slowdown.

Mild temperatures, compounded in the US by low natural gas prices, helped cut total deliveries of both residual fuel oil and "other gasoil" (predominantly heating oil) at double-digit rates. Depressed demand from industrial users was also a factor. Demand for heating oil collapsed virtually everywhere. Residual fuel-oil deliveries soared in France, as oil-fired power plants continued to make up for steep losses in hydropower and nuclear power production. Low rainfall also boosted Italian demand for oil in power-generation by close to 20%. As dramatic as they were, those gains, and a milder increase in Korea, could not offset a one-third contraction in US residual fuel oil deliveries and a one-fourth drop in Japan. On average, residual fuel oil deliveries retreated by nearly 15% from last year.

January deliveries of jet fuel and kerosene fell by more than 9% in aggregate, despite a gain of more than 30% in Korea, where kerosene use peaks seasonally in winter for space heating. Lower jet fuel deliveries partly reflect the impact of reduced economic activity. Much of the contraction also stems from the terrorist attacks of 11 September, whose deep toll on air travel demand aggravated the turmoil in the ailing airline industry. Yet preliminary data point to a quicker-than-expected recovery in US jet-fuel demand. After declining roughly 15% in the fourth quarter of last year, US jet fuel deliveries recovered to 11% less in January and, according to US weekly estimates, in February as well. Those adjustments, consistent with reports of stronger airline bookings early this year, have been carried forward, boosting the estimate of second and third-quarter OECD oil demand. However, an expected rebound in jet-fuel consumption in the fourth quarter has been toned down, particularly for Europe and Asia, where reported deliveries after 11 September far outstripped expectations.

A continued contraction in "other products" is more strictly related to economic conditions. Overall deliveries remain sharply down year-on-year in January, by 4.5%, a decline rate in line with that of December. Especially steep declines in Japan and Germany reflect lower demand for feedstock from the petrochemical industry, and reveal continued overall weakness in those economies. While still large, the aggregate monthly contractions in deliveries have slowed considerably since the double-digit declines posted until August. This suggests that the chemical industry's global business cycle may be close to bottoming out, or that end-users may simply be running out of inventories.

Demand for gasoline and transportation diesel has remained surprisingly robust. Gasoline deliveries increased in January in North America, Japan and Germany, bringing aggregate demand growth to 1.3%. Diesel deliveries contracted in North America and Japan but soared in Korea and in the four largest European economies, where diesel increasingly replaces gasoline as automobile fuel. The gain in transportation fuel use reflects a switch from air to road travel, exceptionally mild weather conditions and price effects.

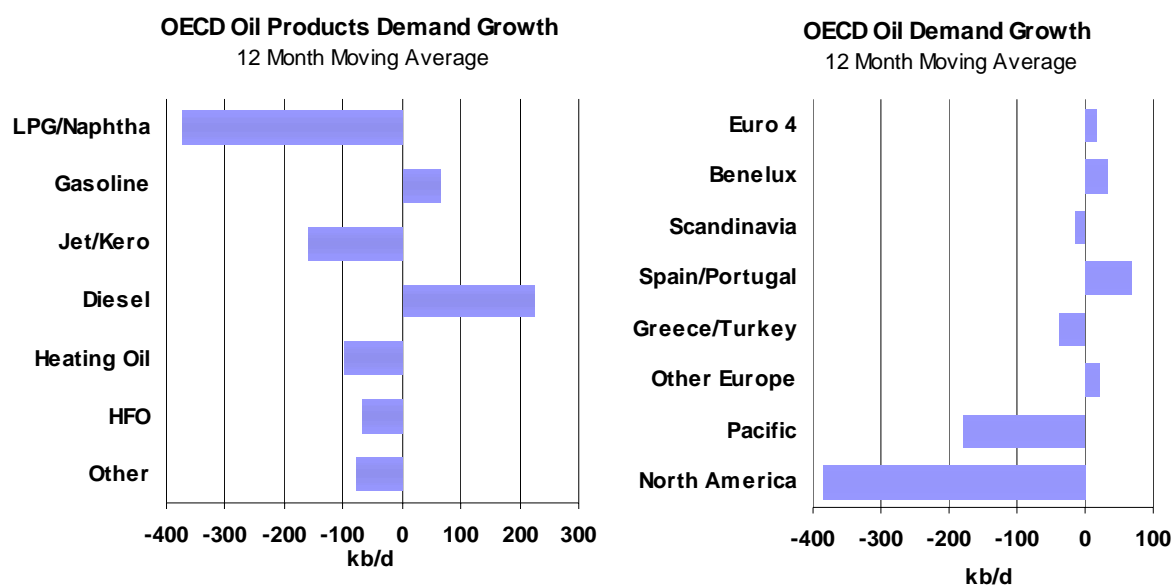
Moving Annual Average Change in Oil Demand* – January 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	-6.2%	-24.2%	1.1%	-5.1%	3.1%	-5.4%	-3.4%	-1.1%	-1.3%	-254
Canada	-20.1%	-6.4%	1.1%	-10.7%	1.0%	-6.9%	5.6%	3.9%	-4.0%	-84
Mexico	-2.1%	10.8%	3.1%	-2.0%	-5.1%	-4.4%	-4.4%	-42.1%	-3.0%	-59
Japan	-0.8%	-3.1%	1.0%	-1.1%	-1.3%	-2.0%	-10.4%	-11.0%	-3.1%	-172
Korea	1.0%	1.7%	-1.7%	-8.1%	20.4%	-23.5%	-0.9%	-10.7%	-0.7%	-15
France	0.7%	-1.5%	-2.4%	-8.2%	5.5%	2.8%	-3.7%	6.4%	1.3%	26
Germany	0.9%	-4.2%	-2.3%	-5.0%	-0.6%	7.9%	7.6%	-11.8%	0.3%	8
Italy	3.4%	-4.5%	-0.4%	-2.2%	12.2%	-15.9%	0.1%	1.6%	0.9%	17
UK**	2.6%	-37.0%	-3.6%	2.2%	5.5%	5.5%	10.4%	-1.0%	-1.9%	-34
Total	-4.9%	-5.7%	0.6%	-4.1%	3.4%	-3.6%	-2.9%	-2.7%	-1.4%	-567
Kb/d	-209	-148	81	-149	195	-133	-105	-99	-567	

* defined as the percentage change between the demand average for the 12 months up to January and that of the same period a year earlier

**near-month data are estimated

Steep downward revisions to December delivery data combined with continued weakness in January deliveries to push the twelve-month moving-average change in oil demand growth further into decline (see table above). The weaker demand growth spanned virtually all major products and economies. Demand either grew more slowly or, in most cases, contracted more rapidly for all main categories of products, with the single exception of LPG. Gasoline and diesel were the only products for which the moving average change in demand remained in the black, though demand growth for both was markedly slower than in the recent past.



Broken down by country, the trend in the twelve-month moving-average change in oil-demand growth also reveals endemic weakness. As in the previous month, North America, Japan and Korea all posted negative moving-average changes in oil demand, while demand continued to grow in three of the four largest European economies. But demand either contracted faster or grew more slowly everywhere, with two minor exceptions: Italy, where tepid demand growth slightly quickened, and the UK, where contraction continued at the same pace. The three largest economies showed the steepest deterioration of their moving-average change in oil demand. Moving-average changes for both Japan and the US sank much deeper into the red, while the 12-month average of German demand went from comparatively strong growth to a near standstill.

North America

Recent statistics on North American oil demand stand in sharp contrast with the latest indicators of US economic activity. US GDP growth for the fourth quarter has been revised sharply upwards, to an annual rate of 1.4%, from a first estimate of 0.2%. Manufacturing output pulled out of an 18-month contraction in February. US factory orders rose 1.6% in January, building on December's 0.7% gain. Housing starts posted their biggest gain in a year in January, after inching higher in the previous

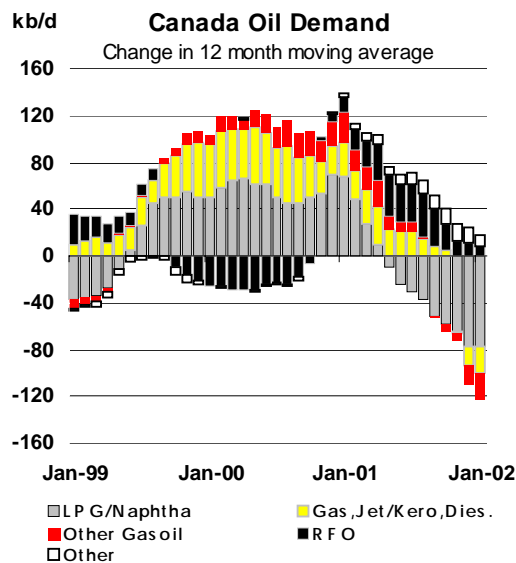
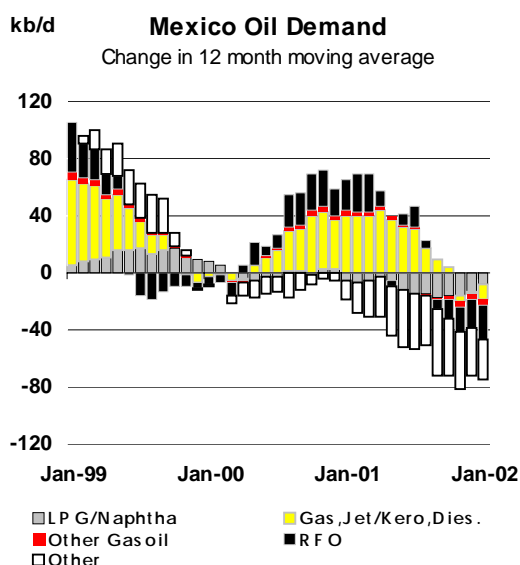
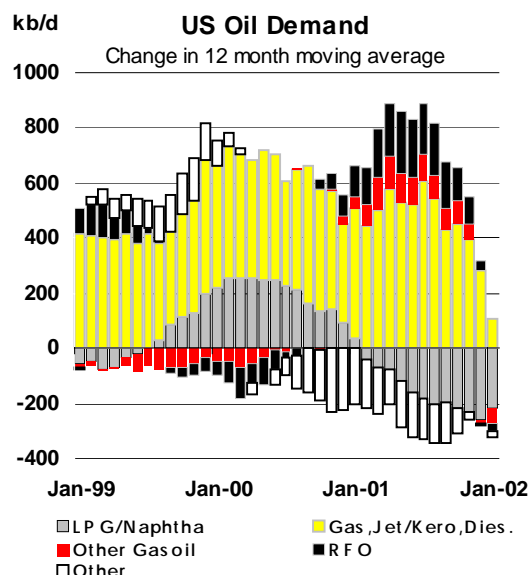
month. Unemployment appears to be bottoming out, and consumer spending has remained remarkably resilient.

By contrast, US oil demand plummeted by 3.3% year-on-year in the last three months of 2001, extending the previous quarter's 1.7% drop. Recent data revisions peg December deliveries 1.75 mb/d or 8.4% below the previous year, the biggest monthly drop since December 1990, during the Gulf War. US demand continued to contract in January, by a preliminary 4.4%, and likely lost ground in February as well. For North America as a whole, oil demand contracted by 780 kb/d in the fourth quarter, and is set to post its fourth consecutive quarterly drop in the current period.

The discrepancy between broad economic indicators and oil statistics reflects factors unique to the oil market. And it indicates just how early we still are in the apparent expansion phase of the US business cycle. The factors specific to the oil industry include exceptionally mild winter weather and the reversal of fuel-switching patterns that boosted oil consumption in the winter of 2000-2001. US heating degree days, an indicator of heating oil demand, dipped roughly 15% below normal in February, and fell 13% from last year. For February alone, unseasonably mild US weather cut demand by an estimated 250 kb/d from a year earlier. As of 1 March, US heating-degree days this season were 20% below the norm, and down 23% from last year. Mild weather undercut demand in Canada as well.

How much of the corresponding loss in oil demand will be recovered next winter is doubtful. Meteorologists see an *El Niño* weather system next winter in the tropical Pacific as increasingly likely. This would lead once again to warmer-than-normal winter weather – followed by a cooler-than-normal summer – in America and elsewhere.

Compounding the effect of warmer temperatures this winter, US natural gas prices were steeply lower this year than a year ago, when a spike in gas prices, together with delivery and availability problems, caused massive fuel switching from gas to oil. With natural gas again competing favourably with oil as a boiler fuel for power and industrial plants, much electric-generation demand has reverted back to natural gas. High gas storage is likely to favour gas as boiler fuel through most of the year.



While the rebound in the US business cycle is likely to boost North American oil demand, gains will probably be modest, and not only for reasons of weather patterns or natural gas prices. In the words of Chairman Greenspan, "tentative indications" suggest that "the contraction phase of this business

cycle has drawn to a close," but we are still in the early stage of the expansion phase. With only one month of positive manufacturing output data, industrial demand for oil is likely to remain sluggish for some time. Much of the GDP growth recorded in the final quarter of last year does not appear to stem from oil-intensive sectors of the economy.

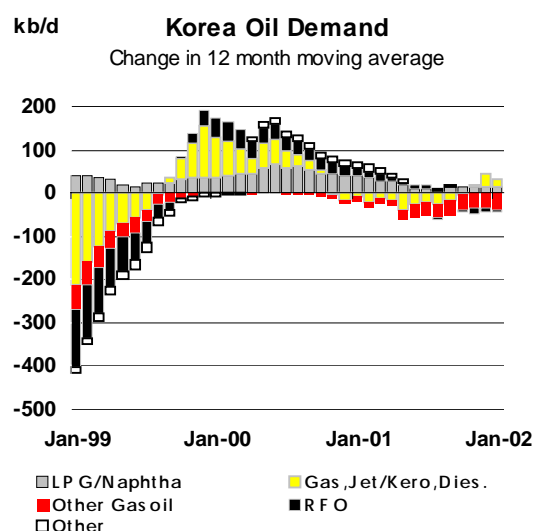
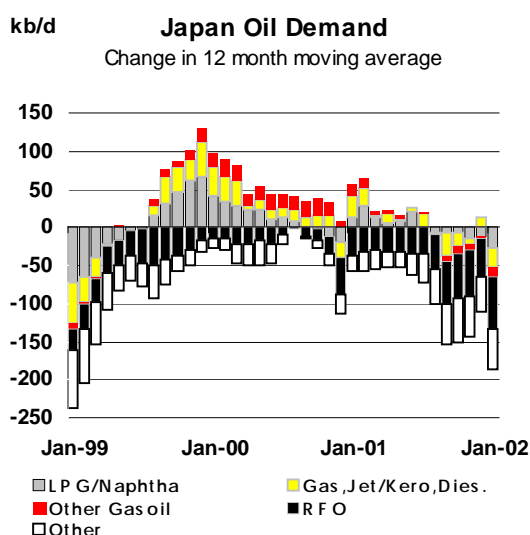
Uncertainty still hovers about the scope of the US economic recovery. Many economists expect that it will be as subdued as last year's slowdown proved shallow. Since consumers never really stopped making big-ticket purchases during the downturn, a lack of "pent-up demand" is likely to cap growth in consumer spending, and thus to slow the pace of the recovery. Indeed, consumer confidence indexes have been weakening in recent weeks, even as other indicators were on the rebound. Meanwhile, businesses are still shying away from long-term investments, prompting one Federal Reserve Bank official to call capital spending "one of the weakest parts" of the US economy. A slight drop in unemployment in February only partly offset recent gains, and may be short-lived. Despite advances in the stock market, corporate earnings prospects remain weak.

One product for which demand has proven resilient – thanks in part to a steep drop in price -- is gasoline. Gasoline prices have been increasing again lately, but demand is set to keep growing, as consumers continue to trade in conventional cars for less fuel-efficient sports utility vehicles. Housing starts, which have remained surprisingly robust throughout the recent economic slowdown, also keep extending America's suburban sprawl, particularly in the fast-growing South-western states. This boosts the number of commuters accordingly.

Pacific

Export-dependent economies in the Asia-Pacific region stand to benefit directly from an uptick in the US economy. A slight gain in US factory orders for computers and electronic products, which the US Institute for Supply Management said rose 1.9% in January, is especially good news for Japan and Korea, as well as for non-OECD Asian exporters. Japan's battered economy further benefits from a weak yen, which makes its exports more competitive. Several indicators have recently raised hopes that Japan might be on the verge of a recovery -- although most likely a very weak one.

After a sustained period of sharp reductions, Japanese business inventories stood at their lowest level since 1990. This would normally presage a pickup in factory production. The main Japanese stock-market index has soared more than 20% in a month, putting Japan in a technical bull market, though this partly stems from government steps to discourage short selling and prop up share prices. The country's monetary base is surging at more than 25% year-on-year. Unemployment recently retreated slightly from post-World War II record highs. Consumer spending rose 1.9% in the final quarter of 2001, reversing two consecutive quarters of decline.



Yet unlike the US, any recovery in Japan would come in the wake of a prolonged period of economic decline that has taken a substantial toll on oil consumption. Japan's economy contracted for three-quarters in a row last year, falling by a real 1.2% in October-December from the previous period. The

decline translates into an annualised contraction of 4.5%. Private capital spending fell 12%, shaving 2.1 percentage points off growth.

Signs of improvement are still extremely tentative and mixed. But even if the economy were to recover from its recent plunge, the boost for oil demand would be minimal, and would be unlikely to dent a further decline in oil deliveries expected this year.

Japan's loss of its manufacturing base to lower-cost economies such as China – the “hollowing out” of Japan's industrial sector -- has caused a structural shift that has steadily eroded the country's energy needs. Electric utilities also continue to shift their fuel supplies from oil to natural gas and coal.

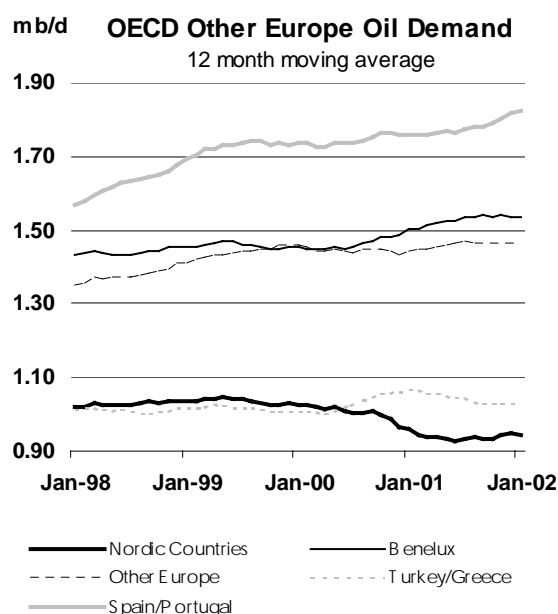
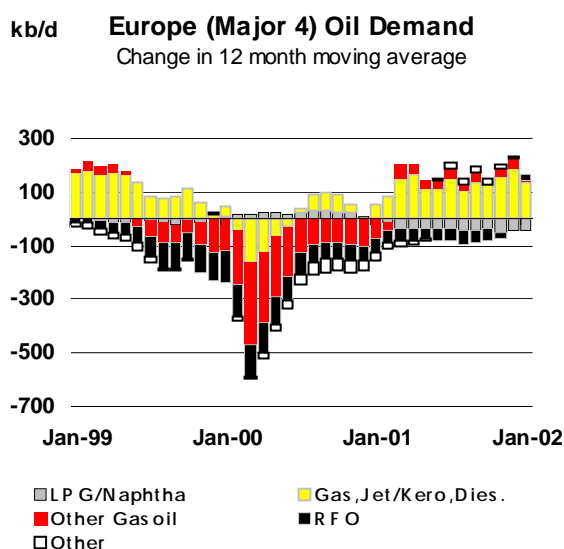
Warm weather has further undercut oil demand from power generators, as well as heating demand for kerosene. Japan was roughly 10% warmer than normal for February. During that period, the country had roughly 13% fewer heating degree days than last year. Japan was warmer than normal in January as well, when preliminary data show that oil deliveries fell by 6.2% below last year. “From the start of January, the demand-supply gap for petroleum products, led by kerosene, widened due to warm weather,” said the head of the Petroleum Association of Japan. Faced with a glut of products, Japanese refiners are cutting crude runs for the second time this year.

Europe

European oil demand has proven remarkably resilient in the face of sluggish economies and unusually warm weather. After a cold December, Western Europe experienced exceptionally mild temperatures in January. In February, Europe was roughly 20% warmer than normal, and also roughly 20% warmer than last year.

Two factors helped boost European oil demand late last year and early this year: a drought in Southern Europe and low rainfall in France and Italy that severely curtailed hydropower production, and lower nuclear power generation in France due to plant maintenance and shutdowns. Neither of those two factors will provide lasting support to oil demand. While demand for 2001 and the first half of 2002 has been adjusted upwards, the sluggish economy will reassert itself as the main factor behind demand trends once rainfall and nuclear output return to normal.

In Germany, demand growth will be further undermined by low heating-oil demand in the wake of last year's heavy buying by residential users. German heating-oil demand soared at double-digit rates through the first three quarters of last year and gained 3.7% in the last quarter, bringing the yearly increase to a staggering 12.6%. This Report's projections of a 3.2% contraction for this year might prove conservative, especially if an *El Niño* weather system in the Pacific leads to unusually mild temperatures in the winter of 2002-2003.



The fledgling recovery in the US economy should take some time to boost activity in the UK and the euro-zone. While recent economic indicators have been mixed, concerns remain over high unemployment, especially in Germany, and faltering consumer spending, notably in France. German oil demand contracted by 8.9% in December and by a provisional 3.7% in January, and seems set to post a mild decline for the year.

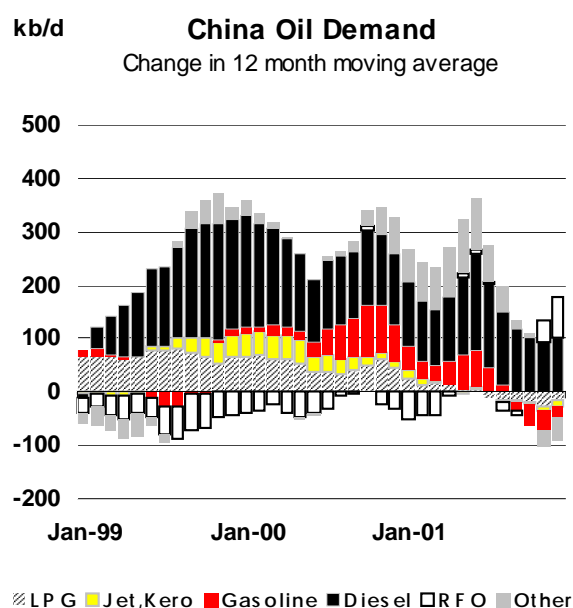
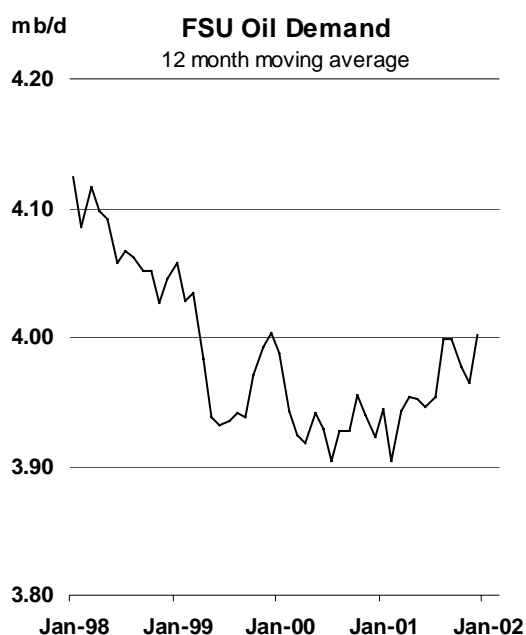
Non-OECD

Former Soviet Union

A glut of crude oil and refined products has caused Russian oil prices to fall steeply even as growth in industrial output shows signs of slowing. Russian industrial production expanded at an estimated 2.2% clip year-on-year in January, down from 2.6% in December, 4.7% in November and 5.1% in October, but domestic demand currently appears unable to absorb excess supplies.

In the longer run, domestic oil-demand growth would stand to benefit from the twin stimuli of low domestic oil prices and high export prices. Domestic crude prices reportedly sank as low as \$3.60 a barrel in recent weeks, even as concerns about the Middle East, combined with upbeat assessments of the US economy, helped fuel a rally on international crude markets. Lower domestic product prices would boost Russian demand from consumers and industrial users alike, while lowering energy and transport costs. Meanwhile, GDP growth and domestic wealth benefit from high international prices that lift Russia's export revenue.

The disparity between domestic and international crude oil prices will boost Russian demand as long as Russian exports remain constrained either by logistical hurdles or by politics. Bad weather on the Black Sea and a shutdown of the Baltic terminal of Butinge curtailed Russian export volumes earlier, but this is no longer a factor. Weather conditions in the Black Sea have improved. While the Butinge terminal is still shut, exporters have managed to bypass it by increasing shipments through the Latvian port of Ventspils and the brand-new Baltic terminal of Primorsk. March loadings at Primorsk were set to exceed February volumes by 12%, to roughly 250 kb/d. Baltic exports will increase further once shipments resume at Butinge, where a leaking loading line was reported repaired.



China

China's implied demand rose by a greater-than-expected 7.8% in December year-on-year, to 4.92 mb/d. Implied demand edged downward by 1.8% from November, however. Implied demand for residual fuel oil continued to soar, up by an estimated 41.4% to roughly 840 kb/d, following November's 49% gain. The increase stemmed entirely from a 137% jump in fuel oil imports, ahead of an expected drop in Korean exports of that product. Apparent demand for diesel, a product that accounts for roughly 30% of Chinese oil consumption, rose by 9%, to an estimated 1.47 mb/d. As diesel imports remained officially prohibited in China, that increase was met entirely through higher domestic refinery production.

Chinese refiners produced roughly 4% more in December than a year earlier, while imports increased at an 85% clip. While imports account for only a small part of Chinese product supply, their share appears to be on the rise, and could expand far more if diesel imports were to be re-authorised. Reported imports amounted to 12.6% of the product yield by China's officially recognised refineries last December, compared to only 7.1% a year earlier.

While the strong showing of December helped lift growth in fourth-quarter implied demand to a greater-than-expected 3.1%, that gain will be partly offset by slower-than-expected growth in the first quarter of this year, followed by a steeper loss in the second quarter. Chinese product inventories still exceed government-mandated targets, and a heavy refinery-turnaround schedule is set to curtail output in the second quarter in order to draw down stocks. Lower refinery production will in turn undercut apparent demand, defined for the purpose of this Report as the sum of domestic refinery production and net product imports. In South China, the Guangzhou Petrochemical and Fujian Petrochemical refineries reportedly shut down for six-weeks in late February. Jiujiang Petrochemical in Central China is set to undergo maintenance for a month from the end of March, and a full turnaround is expected to idle North China's Tianjin Petrochemical for about 45 days in May-June. More turnarounds have reportedly been scheduled at major refineries in Northeast and Northwest China in the second quarter.

Other non-OECD

Sharply lower crude and product prices in the second half of 2001 helped boost demand in several emerging economies. But oil prices have since increased, casting doubt on the sustainability of recent gains in deliveries.

Thailand is a case in point. Thai oil demand pulled out of a 20-month slump in October and November. December government data, which were released too late for inclusion in this Report, show that the rebound picked up momentum near the end of the year. The Thai economy was particularly helped by a resilient tourist industry, which may have benefited from a near collapse of international travel to countries perceived as "higher- risk," such as Egypt and Israel, but also from relatively low costs. Whether the nascent rebound in Thai oil demand can sustain a return to high oil prices remains to be seen.

Indian oil deliveries increased in December on soaring naphtha deliveries, and despite minor slippage for diesel, the mainstay of Indian oil consumption. The overall gain more than offset November's slight decline. After an even steeper advance in October, it brought fourth-quarter demand growth back into positive territory, by 1.3%, reversing the contraction of the two previous quarters. Demand reportedly slipped back into decline early this year. But part of that drop may have reflected secondary and tertiary storage draw-downs in the expectation of a price drop, and demand was expected to resume growing this spring as distributors and end-users replenish their depleted stocks.

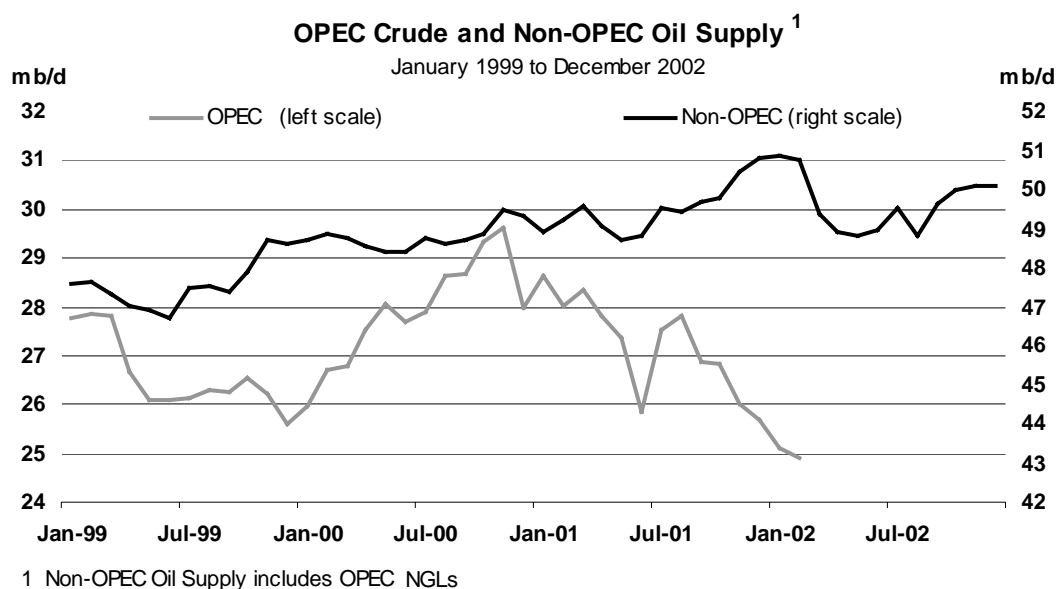
Summary of Global Oil Demand

	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
Demand (mb/d)																
North America	23.77	23.65	23.84	24.45	24.43	24.10	24.23	23.72	23.97	23.66	23.89	23.66	23.74	24.30	24.20	23.98
Europe	15.21	15.17	14.62	15.16	15.40	15.09	15.19	14.77	15.47	15.51	15.24	15.14	14.70	15.43	15.67	15.24
Pacific	8.69	9.35	8.09	8.35	8.81	8.65	9.44	8.00	8.06	8.79	8.57	9.20	7.92	8.05	8.87	8.51
Total OECD	47.68	48.17	46.56	47.96	48.64	47.84	48.86	46.49	47.49	47.96	47.70	48.00	46.36	47.78	48.74	47.72
FSU	3.66	3.65	3.49	3.55	3.77	3.61	3.77	3.62	3.58	3.77	3.69	3.83	3.67	3.63	3.85	3.74
Europe	0.71	0.77	0.72	0.67	0.72	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.68	0.74	0.74
China	4.49	4.73	4.55	5.05	4.82	4.79	4.67	5.16	4.70	4.97	4.88	4.79	5.02	4.95	5.20	4.99
Other Asia	7.21	7.23	7.40	7.35	7.26	7.31	7.34	7.40	7.23	7.30	7.32	7.38	7.47	7.32	7.39	7.39
Latin America	4.85	4.72	4.89	4.96	4.88	4.86	4.70	4.83	4.82	4.71	4.77	4.63	4.83	4.89	4.82	4.79
Middle East	4.29	4.27	4.41	4.52	4.32	4.38	4.41	4.57	4.66	4.41	4.52	4.49	4.66	4.76	4.52	4.61
Africa	2.37	2.40	2.34	2.36	2.41	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42
Total Non-OECD	27.57	27.76	27.80	28.46	28.18	28.05	28.09	28.68	28.04	28.32	28.28	28.33	28.75	28.64	28.97	28.67
World	75.25	75.93	74.36	76.42	76.82	75.89	76.95	75.17	75.53	76.28	75.98	76.34	75.11	76.42	77.71	76.40
Of which:																
US	19.52	19.27	19.48	20.02	19.98	19.69	19.87	19.55	19.68	19.32	19.60	19.31	19.56	19.94	19.78	19.65
Euro 4	8.54	8.46	8.08	8.43	8.56	8.38	8.41	8.20	8.65	8.47	8.43	8.35	8.11	8.57	8.57	8.40
Japan	5.60	6.01	5.01	5.41	5.63	5.51	6.10	4.97	5.11	5.54	5.43	5.88	4.89	5.08	5.58	5.35
Korea	2.08	2.33	2.06	1.95	2.18	2.13	2.32	2.00	1.95	2.24	2.13	2.31	2.00	1.97	2.26	2.13
Mexico	1.94	2.00	2.00	2.00	1.94	1.99	1.96	1.90	1.94	1.91	1.93	1.95	1.90	1.97	1.96	1.94
Canada	2.01	2.06	2.07	2.14	2.19	2.11	2.06	1.97	2.05	2.09	2.04	2.07	1.97	2.08	2.12	2.06
Brazil	2.15	2.07	2.16	2.20	2.17	2.15	2.08	2.14	2.16	2.09	2.12	2.04	2.15	2.19	2.14	2.13
India	2.00	2.09	2.04	2.00	1.97	2.03	2.10	2.03	1.93	2.00	2.01	2.12	2.08	1.98	2.05	2.06
Annual Change (% per annum)																
North America	3.0	0.6	1.9	1.6	1.4	1.4	2.4	-0.5	-2.0	-3.2	-0.9	-2.3	0.1	1.4	2.3	0.4
Europe	-0.5	-4.4	1.1	2.6	-2.2	-0.8	0.1	1.1	2.0	0.7	1.0	-0.3	-0.5	-0.3	1.0	0.0
Pacific	3.2	-1.2	2.1	1.6	-3.7	-0.4	0.9	-1.2	-3.4	-0.2	-0.9	-2.6	-0.9	-0.1	0.8	-0.7
Total OECD	1.9	-1.4	1.7	1.9	-0.7	0.3	1.4	-0.1	-1.0	-1.4	-0.3	-1.7	-0.3	0.6	1.6	0.1
FSU	-1.9	-3.9	1.6	-1.1	-1.4	-1.2	3.4	3.7	0.8	0.2	2.0	1.6	1.2	1.4	2.0	1.6
Europe	-7.7	1.1	1.4	1.3	1.3	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.2	1.5	1.5	1.2
China	7.2	8.2	-1.4	16.7	3.9	6.7	-1.4	13.5	-6.9	3.1	1.8	2.6	-2.9	5.4	4.6	2.3
Other Asia	5.7	1.4	2.3	2.0	0.1	1.4	1.6	0.0	-1.7	0.5	0.1	0.4	0.9	1.3	1.2	1.0
Latin America	0.1	0.5	1.0	0.5	-0.8	0.3	-0.4	-1.2	-2.8	-3.4	-2.0	-1.5	0.0	1.3	2.2	0.5
Middle East	3.0	0.1	1.4	3.5	3.5	2.1	3.4	3.6	3.2	2.2	3.1	1.8	1.9	2.1	2.4	2.1
Africa	2.1	1.8	0.0	-0.1	-0.6	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0
Total Non-OECD	2.8	1.4	1.0	3.7	0.9	1.7	1.2	3.1	-1.5	0.5	0.8	0.8	0.3	2.1	2.3	1.4
World	2.2	-0.4	1.4	2.5	-0.2	0.9	1.3	1.1	-1.2	-0.7	0.1	-0.8	-0.1	1.2	1.9	0.6
Annual Change (mb/d)																
North America	0.68	0.15	0.45	0.38	0.33	0.33	0.58	-0.12	-0.49	-0.78	-0.21	-0.57	0.02	0.34	0.55	0.09
Europe	-0.07	-0.70	0.15	0.38	-0.35	-0.13	0.02	0.15	0.30	0.11	0.15	-0.04	-0.07	-0.04	0.16	0.00
Pacific	0.27	-0.12	0.17	0.13	-0.34	-0.04	0.09	-0.10	-0.29	-0.02	-0.08	-0.24	-0.08	-0.01	0.07	-0.06
Total OECD	0.88	-0.67	0.78	0.89	-0.36	0.16	0.68	-0.07	-0.47	-0.68	-0.14	-0.85	-0.13	0.29	0.78	0.03
FSU	-0.07	-0.15	0.06	-0.04	-0.05	-0.05	0.13	0.13	0.03	0.01	0.07	0.06	0.04	0.05	0.08	0.06
Europe	-0.06	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	0.36	-0.06	0.72	0.18	0.30	-0.07	0.61	-0.35	0.15	0.09	0.12	-0.15	0.25	0.23	0.11
Other Asia	0.39	0.10	0.16	0.14	0.01	0.10	0.12	0.00	-0.12	0.04	0.01	0.03	0.07	0.09	0.09	0.07
Latin America	0.00	0.02	0.05	0.03	-0.04	0.01	-0.02	-0.06	-0.14	-0.16	-0.10	-0.07	0.00	0.07	0.11	0.03
Middle East	0.12	0.00	0.06	0.15	0.15	0.09	0.15	0.16	0.15	0.09	0.14	0.08	0.09	0.10	0.11	0.09
Africa	0.05	0.04	0.00	0.00	-0.02	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02
Total Non-OECD	0.74	0.39	0.27	1.01	0.24	0.48	0.34	0.87	-0.42	0.14	0.23	0.24	0.08	0.60	0.65	0.39
World	1.62	-0.28	1.05	1.90	-0.12	0.64	1.02	0.81	-0.89	-0.54	0.09	-0.62	-0.05	0.88	1.43	0.42
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-	-	-	-0.32	-0.08	-0.17	0.04	0.02	-0.59	-0.18
Europe	-	-	-	-	-	-	0.01	0.01	-0.02	0.17	0.04	0.12	0.06	-0.03	0.11	0.07
Pacific	-	-	-	-	-	-	-	-	-	0.01	-	-0.04	0.02	0.03	-0.02	-
Total OECD	-	-	-	-	-	-	0.01	0.01	-0.02	-0.15	-0.04	-0.09	0.12	0.02	-0.49	-0.11
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	0.09	0.02	-0.01	-0.06	0.04	0.01	-
Other Asia	-	-	-	-	-	-	-	-	-	0.05	0.01	0.03	0.03	0.02	0.04	0.03
Latin America	-	-	-	-	-	-	-	-	-	-0.02	-0.01	-	-	-	-0.02	-0.01
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	0.11	0.03	0.02	-0.03	0.06	0.04	0.02
World	-	-	-	-	-	-	0.01	0.01	-0.02	-0.04	-0.01	-0.07	0.09	0.08	-0.45	-0.09

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 75.9 mb/d for February, a fall of 320 kb/d from the previous month (see Table 4). **OPEC 10** crude production fell by 390 kb/d, to 22.4 mb/d, as all ten countries reduced output. However, the levels were still 740 kb/d above the target of 21.7 mb/d. In contrast, **Iraqi** production rose by 200 kb/d, to 2.46 mb/d, as exports under the UN oil-for-food programme surged in late February. As a result, OPEC 11 output, including Iraq's, fell by 190 kb/d, to 24.9 mb/d. OPEC President, Rilwanu Lukman, and Secretary-General, Ali Rodriguez, visited Moscow for talks with the Russian government on second quarter market intervention, ahead of the OPEC meeting in Vienna on 15 March.
- Non-OPEC** supply fell by 150 kb/d in February. Among the five non-OPEC countries that offered to make cuts in production or exports, Norway, Mexico and Oman reduced their output by an estimated 110 kb/d, 100 kb/d and 40 kb/d respectively. However, Angolan production remained high, while Russian output continued to rise. Elsewhere, Canadian output rose, with the start-up of the offshore Terra Nova field and capacity expansions at synthetic crude plants. The Ceiba field off Equatorial Guinea resumed production, and the Rodoud field in Yemen came onstream. The deepwater Brutus field in the US Gulf of Mexico was shut down in mid-February, due to mechanical failure.
- The **"call on OPEC crude plus stock change"** for the first quarter 2002 remains unchanged at 25.5 mb/d, as revisions in demand offset non-OPEC supply revisions (see Table 1). The "call" for the second and third quarters has been increased by 0.2 mb/d each, to 24.7 mb/d and 25.6 mb/d respectively, due to increases in demand and decreases in non-OPEC supply. A demand revision of minus 0.5 mb/d reduces the "call" for the fourth quarter, to 26.4 mb/d. As a result, the "call" averages 25.5 mb/d for the year 2002, a downward revision of 0.1 mb/d from the last Report.



All world oil supply figures for February discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary February crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

OPEC President, Rilwanu Lukman, and Secretary-General, Ali Rodriguez, visited Moscow for discussions with their Russian counterparts on 4 and 5 March. The two OPEC officials urged the Russian government to extend its crude export cuts into the second quarter. In December last year, Russia agreed to cut its crude exports by 150 kb/d. However, the Russian agreement covers only the first quarter of 2002, while the production or export cuts announced by Norway, Mexico and OPEC at the same time are effective through the end of the second quarter. At this writing, Russia has not pledged an extension of the first quarter export cuts into the second quarter. An OPEC ministerial meeting is scheduled for 15 March in Vienna, Austria.

OPEC Crude Production

(million barrels per day)

	1 Sep 2001 Target	Cut	1 Jan 2002 Target	Feb 2001 Production	Sustainable Production Capacity ¹	Spare Capacity vs Feb 2002 Production
Algeria	0.741	0.048	0.693	0.77	1.00	0.23
Indonesia	1.203	0.078	1.125	1.12	1.25	0.13
Iran	3.406	0.220	3.186	3.33	3.90	0.57
Kuwait ²	1.861	0.120	1.741	1.82	2.40 ³	0.58
Libya	1.242	0.080	1.162	1.27	1.45	0.18
Nigeria	1.911	0.124	1.787	1.91	2.20	0.29
Qatar	0.601	0.039	0.562	0.57	0.75	0.18
Saudi Arabia ²	7.541	0.488	7.053	7.19	10.50	3.31
UAE	2.025	0.131	1.894	1.91	2.50	0.59
Venezuela	2.670	0.173	2.497	2.55	3.15	0.60
Subtotal	23.201	1.500	21.701	22.44	29.10	6.66
Iraq				2.46	2.80	0.34
Total				24.90	31.90	7.00

¹ Capacity levels can be reached within three months and maintained for more than six months

² Includes half of Neutral Zone production

³ Incorporates an explosion on 31 January

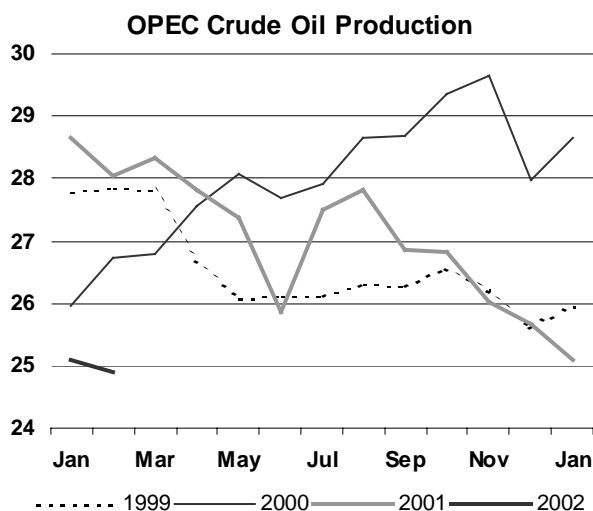
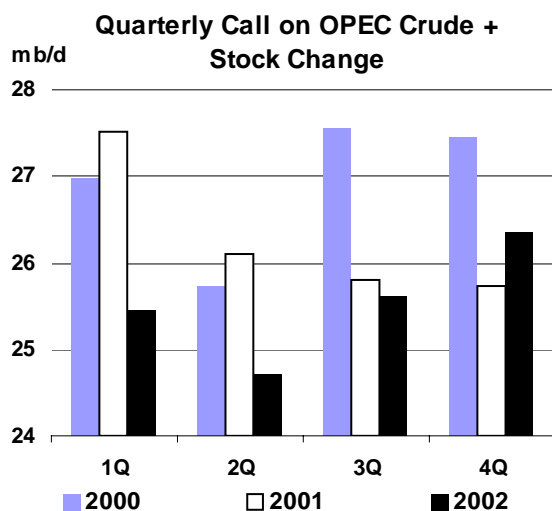
After five non-OPEC oil producers pledged production or export cuts of 462.5 kb/d, OPEC on 28 December formally announced a 1.5 mb/d reduction in production targets for six months effective from 1 January. Preliminary estimates show that OPEC 10 February crude production fell by 390 kb/d, to 22.4 mb/d, which represents the lowest monthly production since April 1992. Nonetheless, production was some 740 kb/d above the new target of 21.7 mb/d. Supply from Iran decreased by 100 kb/d, while Nigerian output fell by 90 kb/d. OPEC 11 output, including Iraq's, fell by 190 kb/d, to 24.9 mb/d, posting the lowest levels since December 1994. Iraqi production was up 200 kb/d, to 2.46 mb/d, partly offsetting losses from OPEC 10. January OPEC production has been revised downwards by 190 kb/d, due mainly to a revision in Saudi Arabia.

Saudi Arabian crude supply in February (excluding the Neutral Zone) fell by an estimated 50 kb/d, to 6.90 mb/d. **Neutral Zone** production averaged 580 kb/d, a decrease of 50 kb/d. **UAE** output remained virtually unchanged, while **Iranian** production fell by 100 kb/d, to 3.30 mb/d.

Production in **Kuwait** (excluding the Neutral Zone) was estimated at 1.53 mb/d for February, based on export and domestic consumption volumes. Although force majeure on LPG exports was declared following an explosion at the Raudhatain field on 31 January, Kuwait was able to meet crude and other product delivery commitments by drawing stocks and increasing output from other fields. The power failure that had caused a loss of 600 kb/d production in the northern part of the country was

restored in mid-February. Output from the Burgan field was boosted, while production in western Kuwait, which had been shut in for maintenance, was brought on line. Longer-term effects of the explosion are limited to 280 kb/d of handling capacity at the destroyed gathering station. Kuwait's production capacity was estimated at 2.40 mb/d.

Nigerian crude output averaged an estimated 1.91 mb/d, against the country's target of 1.79 mb/d. Nigeria has been criticised for overproducing its target. However, gas-rich Nigeria produces an estimated 150 kb/d of condensate, which are excluded from OPEC agreements, and the controversy has been centred on the portion of condensate that is spiked into crude. To comply with the target, the Nigerian government issued a directive ordering oil companies operating in the country to cut condensate spiking. This came into effect in February, but does not affect the portion of condensate that is produced, transported and exported separately from crude.



Iraqi exports under the UN oil-for-food programme rose by 200 kb/d, to 1.76 mb/d, in February. Exports remained low through the fourth week of February but surged in the fifth week. The retroactive pricing mechanism continued to dampen exports. It was introduced to halt a surcharge scheme in which Iraq allegedly kept a portion of the oil export revenues outside of the UN control. Under the current retroactive pricing mechanism, the UN sanctions committee sets prices for the Iraqi crude exported during the month at the end of each month. As a result, Iraqi crude traders cannot make a profit by re-selling cargoes. Iraqi production is put at 2.46 mb/d, as a sum of the UN exports, domestic consumption and border trade.

Non-OPEC Outlook

Among the five non-OPEC countries that agreed to make cuts in production or exports, Norway, Mexico and Oman reduced their output by an estimated 110 kb/d, 100 kb/d and 40 kb/d in February, respectively. However, Angolan production remained high and Russian output continued to rise. In this Report, the non-OPEC production growth forecast for 2002 has been revised upwards by 20 kb/d, to 960 kb/d. The Mexican output forecast has been increased, due to a prospect for strong growth in the second half of this year. Likewise the output forecast for Equatorial Guinea, with resumption of the offshore Ceiba production. In contrast, the UK supply forecast has been reduced, due to erratic production at high-pressure/high-temperature gas condensate fields in the Forties system.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

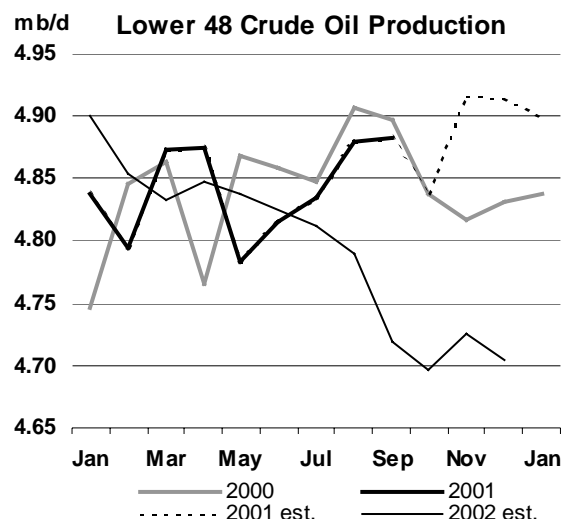
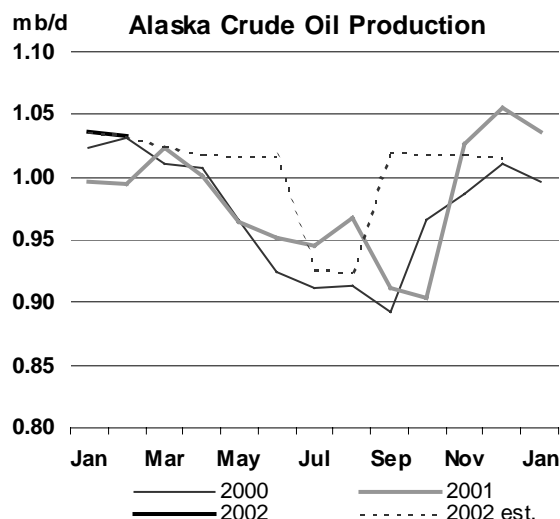
	Last month's OMR			This month's OMR			This month v last month		
	2001	2002	02 vs. 01	2001	2002	02 vs. 01	2001	2002	02 vs. 01
North America	14.40	14.71	0.31	14.38	14.70	0.31	-0.02	-0.01	0.01
Europe	6.67	6.66	0.00	6.67	6.65	-0.02	0.01	-0.01	-0.02
Pacific	0.78	0.74	-0.05	0.78	0.73	-0.04	0.00	0.00	0.00
Total OECD	21.85	22.11	0.26	21.83	22.08	0.25	-0.02	-0.03	-0.01
Former USSR	8.56	9.11	0.56	8.56	9.10	0.55	0.00	-0.01	-0.01
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.30	3.33	0.04	3.30	3.33	0.04	0.00	0.00	0.00
Other Asia	2.38	2.39	0.01	2.38	2.39	0.01	0.00	0.00	0.00
Latin America	3.81	3.84	0.03	3.82	3.86	0.04	0.01	0.02	0.01
Middle East	2.13	2.06	-0.07	2.13	2.07	-0.07	0.00	0.00	0.00
Africa	2.84	2.92	0.08	2.79	2.90	0.11	-0.05	-0.02	0.03
Total Non-OECD	23.19	23.83	0.64	23.16	23.83	0.67	-0.04	0.00	0.03
Processing Gains	1.75	1.79	0.04	1.75	1.79	0.04	0.00	0.00	0.00
Total Non-OPEC	46.80	47.74	0.94	46.75	47.71	0.96	-0.05	-0.03	0.02

OMR = Oil Market Report

OECD

North America

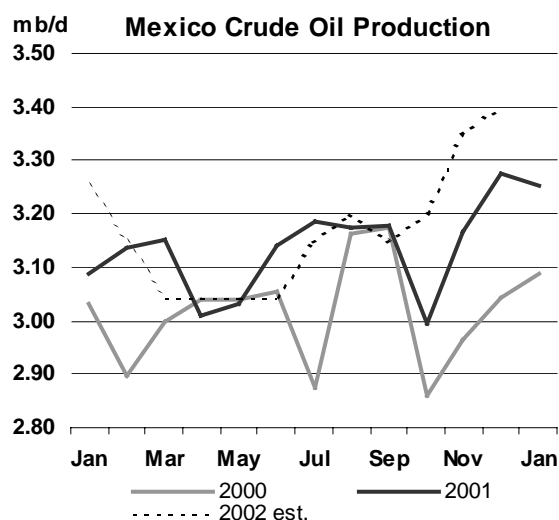
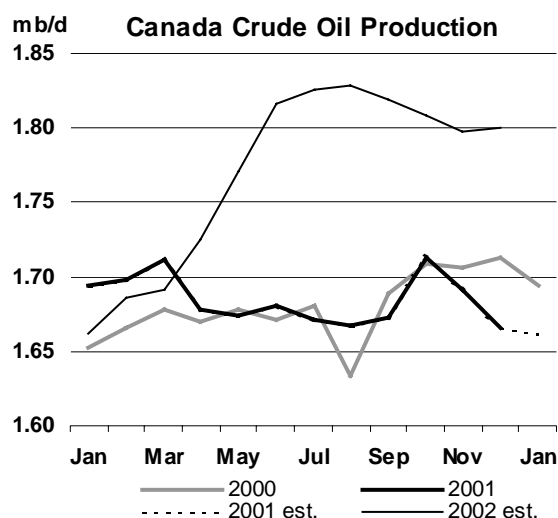
US - February - Alaska actual, other estimates: US crude production in February fell by an estimated 50 kb/d from the previous month, to 5.89 mb/d. Alaskan production remained unchanged at 1.03 mb/d. Prudhoe Bay production rose by 10 kb/d, offsetting decreases from other fields. Northstar, which began production in November last year, had a compressor failure in early February. Output recovered later in the month to compensate for the loss. Supply from California remained unchanged at 800 kb/d. However, output in the Gulf of Mexico fell by an estimated 30 kb/d, due to a shutdown of the deepwater Brutus field. The operator Shell said that the field was shut in on 12 February, due to valve failures in the production processing system. The field was producing 60 kb/d from four wells prior to the shutdown, which should last for at least a month. New data suggest that December NGL production fell by 110 kb/d from the previous month, to 1.88 mb/d.



Canada - December actual, January and February estimates: Canadian crude production in December fell by 30 kb/d from the previous month, to 1.67 mb/d, largely due to the continual fall in heavy oil output from Alberta. Output from the Hibernia field off Newfoundland remained virtually unchanged at 170 kb/d. One month after the Terra Nova field off Canada's east coast came onstream, Chevron and its partners said that they had decided to halt work on the Hebron field development in the same region. The Hebron field contains an estimated 700 million barrels of heavy crude. According to the press release, "the project is currently not economically viable" and "this decision was reached after two years of comprehensive evaluation of a variety of development options".

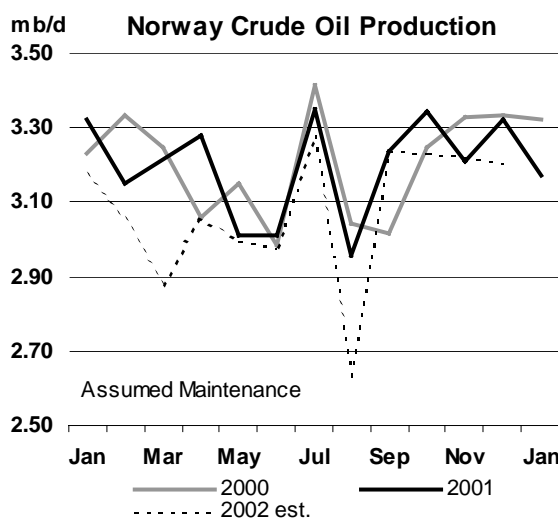
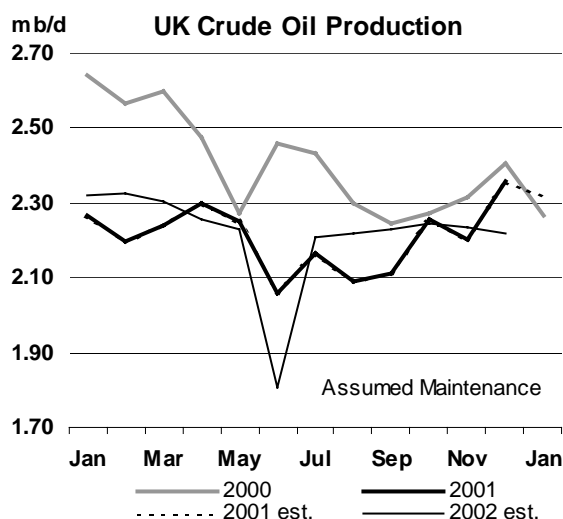
Meanwhile, synthetic crude production in December was up 60 kb/d, to 440 kb/d. Suncor production rose by 30 kb/d, to 190 kb/d, with its newly commenced Millennium project. Syncrude output increased by the same amount, to 250 kb/d. December NGL production fell by 60 kb/d from the previous month, to 700 kb/d.

Mexico - January actual, February estimate: Mexican crude and NGL output remained high at 3.70 mb/d in January, following record-high output of 3.71 mb/d for December. This was attributable to strong performance from the offshore Cantarell field following completion of maintenance work in November. In support of OPEC, Mexico pledged to reduce its crude exports by 100 kb/d during the first six months of this year. Crude exports averaged 1.59 mb/d for January, against the reported target of 1.66 mb/d during the period. Mexico's state-owned Pemex said in mid-February that its production would reach 3.62 mb/d at the end of this year, versus 3.27 mb/d in December 2001, hinting a strong output growth in the second half of this year, after the export restriction is lifted. This Report revises Mexican crude production for 2002 upward by 60 kb/d, to 3.17 mb/d.



North Sea

UK – December actual, January and February estimates: UK offshore crude and NGL production rose by 120 kb/d, to 2.68 mb/d, in December. The bulk of the increase came from the deepwater Schiehallion field to the west of the Shetlands, at which output surged to 110 kb/d from zero production posted in the previous month, following completion of planned maintenance. Supply from the Brent system remained unchanged, while production in the Forties system fell by 20 kb/d. Erratic output from gas-condensate fields in the Forties system continued. Production at the Elgin/Franklin field remained low at 60 kb/d, while the Shearwater field fell by 10 kb/d, to 20 kb/d, due to a leak in the condensate pipeline. Production estimates for these fields have been reduced for 2002. Meanwhile, NGL production was down 40 kb/d in December. UK offshore crude and NGL production averaged an estimated 2.61 mb/d for January and February.



Norway – January actual, February estimate: Norwegian crude and NGL production fell by 160 kb/d from the previous month, to 3.39 mb/d in January. Crude production was down 150 kb/d, to 3.17 mb/d, while NGL supply fell by 10 kb/d, to 220 kb/d. Crude output from the Haltenbanken area fell by 70 kb/d, while crude supply from the Statfjord/Gullfaks area decreased by 60 kb/d. January reductions appear to have followed the proportional principle stated by the Norwegian Ministry of Petroleum and Energy. In the statement issued on 17 December 2001 Norway pledged to limit crude production to 3.02 mb/d from 1 January to 30 June 2002. Norwegian crude and NGL production fell further by an estimated 110 kb/d, to 3.29 mb/d, in February. Despite lower Norwegian crude production, output in January and February was above the specified target of 3.02 mb/d. It should be noted that the target reduction is a quarterly average and that Norway has stated it will reduce supply in March to offset overproduction in the previous two months.

North Sea Oil Production Outlook

February 2002 – July 2002
(thousand barrels per day)

	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02
UK	2613	2592	2528	2506	2090	2490
Norway	3287	3109	3289	3216	3199	3497
Denmark	396	395	392	388	385	382
Other ¹	45	43	44	43	43	43
Total	6341	6139	6253	6154	5717	6412

¹ offshore Netherlands and offshore Germany

Note: Norwegian production up to and including January is based on the data published by the Norwegian Ministry of Petroleum and Energy. However, for the purpose of this Report, a portion of condensate production is reclassified as crude to take into account ongoing injection of condensate into the crude stream.

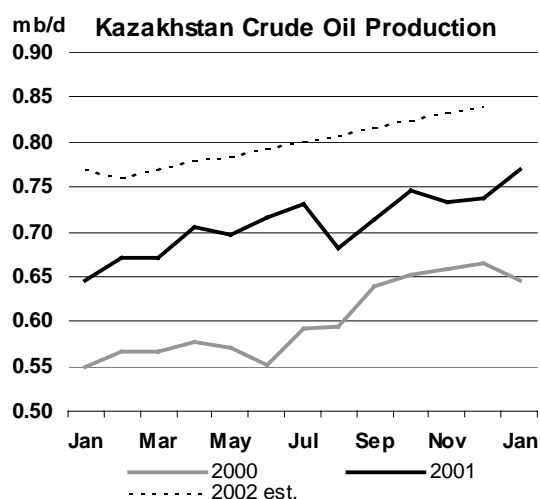
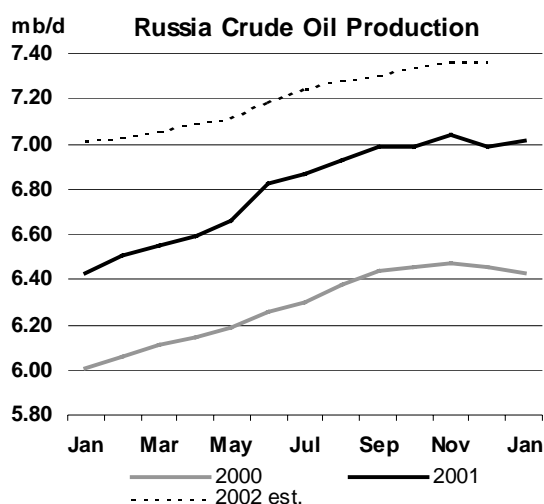
In reviewing North Sea oil (crude and NGLs) production in 2001, the entire offshore output averaged 6.28 mb/d, a fall of 80 kb/d from the previous year. Although the Norwegian sector posted a record-high 3.41 mb/d, production in the UK and Danish sectors was marred by bad weather, technical troubles, delay in development projects and accidents. Supply from the UK sector averaged 2.49 mb/d, down 160 kb/d from the previous year and down 350 kb/d from its peak of 2.84 mb/d in 1999. Growth in the Danish sector was hit by a gas explosion at the Gorm C platform in May last year.

In 2002, the UK sector is expected to produce slightly more, due to increases from gas-condensate fields in the Forties system and start-up of other new fields. Danish production will reach 380 kb/d, surpassing the peak of 360 kb/d in 2000. Norwegian output will fall by 100 kb/d, on the assumption that the country implements production cuts during the first half of the year. As a result, North Sea oil production will fall slightly by 40 kb/d, to 6.24 mb/d.

Former Soviet Union (FSU)

Russia - January actual, February estimate: Russian output (crude plus NGLs) in January recovered from the loss in the previous month, averaging 7.27 mb/d. Production was 600 kb/d higher than a year ago. The Russian Energy Ministry has set a production target for this year of 7.33 mb/d, while the Russian oil industry expects output to reach 7.45 mb/d. This Report estimates Russian production to average 7.44 mb/d for this year, with an annual growth of 420 kb/d. In January, the largest producer Lukoil maintained a production lead of 20 kb/d, ahead of the second largest Yukos. Russian output in February rose by an estimated 20 kb/d. In December, the government indicated that it would cut its crude exports by 150 kb/d from third quarter 2001 levels during the first quarter of 2002. However, FSU exports in February posted the second highest export volumes of 5.08 mb/d, after the 5.23 mb/d recorded in July 2001. Crude exports averaged 3.66 mb/d and product exports 1.42 mb/d (see Trade section). Ahead of its ministerial meeting on 15 March, two top OPEC officials visited Moscow in early March for talks with the Russian government. However, Russia has not pledged second quarter export cuts at the time of writing (see OPEC section).

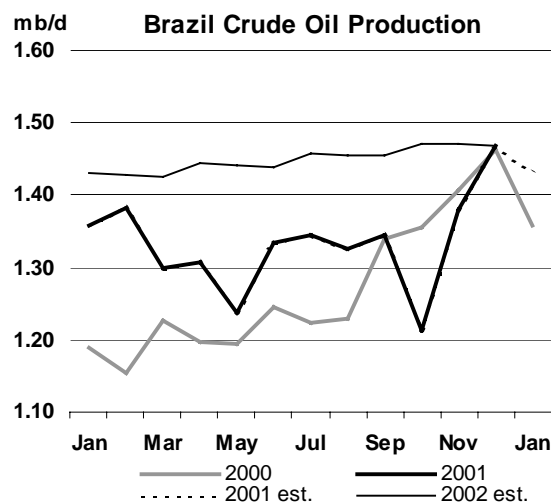
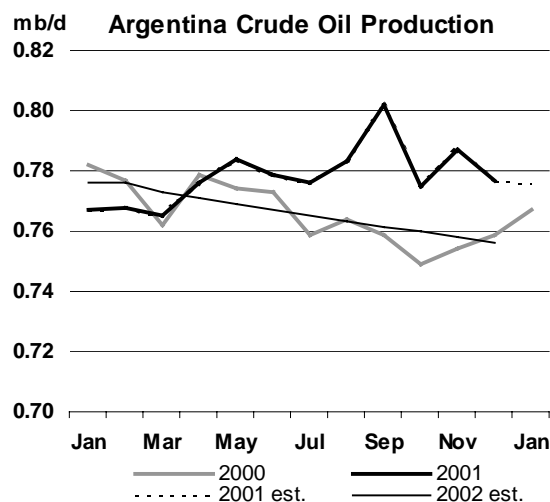
Kazakhstan - January actual, February estimate: Kazakhstan posted a new production record for the third successive month in January. While production fell at the Karachaganak field, output from Tengiz and other fields increased. As a result, production (crude and NGLs) increased by 10 kb/d from the previous month, to 880 kb/d. According to the country's Economy and Trade Minister, Kazakhstan will produce 920 kb/d of crude and NGLs this year, a 15% increase from last year's 800 kb/d, and will export 720 to 740 kb/d, a more than 20% rise from an estimated 600 kb/d for 2001.



Other Non-OPEC

Argentina – November and December actual, January and February estimates: Argentina's economic crisis is causing hardship for oil companies operating there. In an attempt to revive the battered economy and prevent further social unrest, the Argentine president issued a decree imposing a 20% tax on crude exports from 1 March. A 5% tax was imposed on gasoline and diesel exports. Argentina exports around 300 kb/d of crude. Argentine crude production averaged 840 kb/d and 830 kb/d for November and December. Annual output for 2001 increased by 10 kb/d from the previous year, to 830 kb/d.

Brazil – December actual, January and February estimates: Brazilian crude production in December rose by 90 kb/d from the previous month, to 1.47 mb/d, surpassing the previous record of 1.46 mb/d posted in December 2000, prior to the sinking of production platform P-36 in March 2001. The gains came from the offshore Rio de Janeiro area, where production platform P-40 and its storage and offloading unit P-38 began production at the offshore Marlim Sul field in mid-December. The two production units are expected to reach peak output of 150 kb/d in late 2002. Brazilian crude production averaged 1.33 mb/d for 2001, an increase of 60 kb/d from the previous year, despite the P-36 accident. Output will increase by 120 kb/d, to 1.45 mb/d, this year.



India - December actual, January and February estimate: Indian output fell by 10 kb/d, to 750 kb/d, in December. Output at the offshore Bombay High field remained unchanged, while production from the onshore projects operated by private companies fell. Indian production averaged 730 kb/d for last year, almost unchanged from 2000.

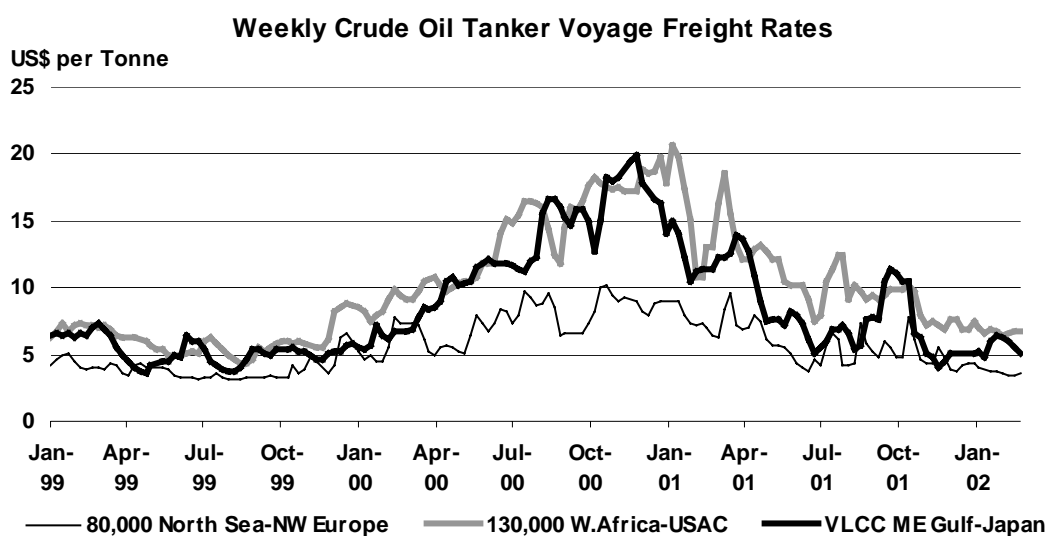
Angola – October to December actual, January and February estimates: The latest data from Angola indicate that output averaged 750 kb/d, 790 kb/d and 820 kb/d for the months from October to December. As a result, the annual average for 2001 is put at 740 kb/d. Production is estimated at 870 kb/d for January and February, as output of the deepwater Girassol field increased.

TRADE

Freight

Long-haul freight rates for crude oil tankers from the Middle East Gulf to Japan declined by 20% from the beginning of February. This was because warmer-than-normal weather in Japan from the middle of January cut its crude oil demand, which led to lower requirements for crude oil tankers. In addition, some Japanese refiners implemented discretionary run cuts, effective 1 March, due to the country's weak economy.

On the other hand, freight rates for petroleum products from the Middle East Gulf to Japan rose by 20%, to compensate for a shortfall in Japanese domestic product output. Crude oil and petroleum products freight rates for other routes generally remained at low February levels.



Source: SSY Consultancy & Research Ltd.

Non-OECD Trade

According to preliminary statistics, net petroleum exports from the **Former Soviet Union** (FSU) were 5.08 mb/d in February, 270 kb/d higher than January. Loading of crude oil and petroleum products experienced some delays at the Novorossiysk terminal on the Black Sea. The Butinge terminal on the Baltic Sea remains shut, and no reopening date has been fixed. Crude destined to these facilities were redirected to other terminals.

On 20 February, Russian Prime Minister Mikhail Kasyanov convened a meeting of leaders of the government and the country's petroleum industry. This meeting was expected to discuss whether to extend crude oil export cuts into the second quarter of 2002. However, no formal decision was announced. Most of the discussion centred on strategies to increase crude oil production in the future. On 4 March, the Prime Minister met high-ranking officials of OPEC in Moscow. Following the meeting, the Russian government suggested that any eventual decision on extending exports would be made in conjunction with Russian interests and at a future meeting with Russian oil companies.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Dec 01	Jan 02	Feb 02	Latest month vs.	
										Jan 02	Feb 01
Black Sea Exports	1.80	1.99	1.83	2.05	2.10	1.99	1.81	2.12	2.27	0.15	0.41
Baltic Exports	1.37	1.59	1.47	1.75	1.84	1.29	1.14	1.60	1.70	0.11	0.25
Total Seaborne	3.18	3.58	3.30	3.80	3.94	3.28	2.95	3.71	3.97	0.26	0.66
Druzhba Pipeline	1.03	1.07	1.07	1.07	1.01	1.14	1.21	1.08	1.08	0.00	-0.02
Other	0.12	0.06	0.06	0.08	0.09	0.01	0.01	0.02	0.03	0.00	-0.06
Total Exports	4.32	4.72	4.44	4.95	5.05	4.44	4.17	4.82	5.08	0.26	0.59
Imports	0.02	0.01	0.01	0.01	0.01	0.03	0.04	0.01	0.00	-0.01	0.00
Total Net Exports	4.31	4.70	4.43	4.94	5.04	4.41	4.14	4.81	5.08	0.27	0.59
Crude	3.06	3.39	3.19	3.46	3.58	3.34	3.23	3.57	3.66	0.09	0.47
Products	1.24	1.31	1.24	1.49	1.46	1.06	0.90	1.24	1.42	0.18	0.12

Sources: Petro-Logistics, IEA estimates

Kazakhstan Prime Minister Imangali Tasmagambetov stated that his country aims to increase exports by 100 kb/d to 700 kb/d in 2002. He argued that this increase was too small to effect the overall oil markets. The Prime Minister also stated that the country is ready to discuss quotas with OPEC, should Kazakhstan's production increase cause any significant problem in the future.

Chinese net crude oil imports decreased by more than 10% to 779 kb/d in December, which represents a drop of nearly 40% on the year. Major Chinese refiners Sinopec and PetroChina cut runs to reduce gasoline, diesel and kerosene stocks to 9 mt by the end of 2001. Refinery throughputs decreased by more than 10% between November and December. Nevertheless, inventories of these products closed out the year at 11.2 mt, more than 2 mt over the target. The companies will likely continue their efforts to cut product inventories, which could result in lower crude oil imports. One option for China is to increase product exports, especially of gasoline, to the US West Coast.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Latest month vs.	
										Nov 01	Dec 00
Net Imports/(Exports) of:											
Crude Oil	1179	1044	852	1352	1127	843	878	872	779	-93	-435
Products & Feedstocks	287	329	282	339	288	406	307	436	476	41	219
Gasoil/Diesel	-6	0	2	1	-1	0	-2	0	1	1	-2
Gasoline	-105	-134	-128	-128	-170	-108	-117	-91	-115	-24	50
Heavy Fuel Oil	192	313	304	319	305	325	230	320	424	105	245
LPG	152	155	131	142	171	175	159	159	206	47	50
Naphtha	-14	-19	-19	-12	-34	-13	-12	-5	-22	-18	1
Jet & Kerosene	9	8	3	3	4	22	21	34	11	-23	7
Other	59	5	-12	14	13	5	27	19	-29	-47	-133
Total	1466	1372	1134	1691	1414	1249	1185	1308	1255	-52	-216

Source: China Oil, Gas and Petrochemicals plus IEA estimates

The China State Economic and Trade Commission is considering approving diesel imports, which have been prohibited for more than three years. The import ban was introduced by the government in 1998, in order to protect Chinese petroleum companies from petroleum inflows. Under the ban, refineries operated their domestic refineries to meet domestic diesel demand. In the process, they overproduced gasoline. As a result, gasoline stocks rose, leading to exports. Should diesel imports materialise, imports of crude oil may fall, as Chinese refiners could optimise their operations.

Net crude oil imports by the **Indian Oil Corporation (IOC)** rebounded by more than 20% from November to 1.05 mb/d in December. Some of this increase may be due to petroleum requirements for agricultural and defence purposes. Refinery runs increased from 98% in November to almost 100% in December. Imports of petroleum products dropped by more than 10% from the previous month, but this was offset by a surge of crude oil imports.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q02	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Latest month vs.	
										Nov 01	Dec 00
Net Imports/(Exports) of:											
Crude Oil	888	934	805	995	993	943	920	852	1053	201	6
Products & Feedstocks	212	133	174	114	109	134	142	138	121	-17	0
Gasoil/Diesel	34	-1	0	-2	-2	0	0	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	15	7	6	8	8	6	7	6	6	0	-6
LPG	22	22	41	11	17	20	17	28	16	-12	-11
Naphtha	66	76	75	69	76	85	81	94	80	-14	17
Jet & Kerosene	73	28	52	28	9	22	37	10	19	9	2
Other	2	0	0	0	0	0	0	0	0	0	-2
Total	1101	1067	979	1110	1102	1077	1062	991	1174	184	6

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

On 28 February, Finance Minister Yashwant Sinha in a budget speech before the Indian Parliament announced structural reforms in the country's petroleum industry. These changes reflect the fact that the Indian government's need to reduce its budget deficit, which amounted to nearly 6% of India's gross domestic products. According to his speech, the Administered Price Mechanism (APM) would be abolished on 1 April. The APM has kept prices for LPG and kerosene low by means of subsidies from the Oil Pool Account, funded by surcharges on other petroleum product sources such as diesel and gasoline. It is estimated that the Oil Pool Account could be in cumulative loss of nearly \$3 billion. The Oil Pool Account will cease to function on 1 April and the remaining balance will be covered by issuing bonds.

At the same time, Minister Sinha explained that subsidies for LPG and kerosene would stay in place for the time being, but be reduced to 15% and 33%, respectively, from the current level of nearly 40%. The subsidies on LPG and kerosene would be at fixed rates, allowing prices to fluctuate in accordance with international levels. Subsidies for LPG and kerosene will be covered by the Union Budget, instead of the Oil Pool Account. These subsidies will be phased out in three to five years.

Prior to the reduction of subsidies, the domestic prices for LPG and kerosene were raised. Effective 1 March 2002, LPG prices rose by about Rs 40 (approximately 80 cents) per cylinder, and kerosene Rs 1.50 (approximately 3 cents) per litre. Prices of diesel and gasoline decreased concurrently by around 50 paise (approximately 1 cent) per litre and Re 1 (approximately 2 cents) per litre, respectively.

Minister Sinha said that private companies would be allowed to access the petroleum retail sector from 1 April. This series of reforms should lead to a structural change in the country's petroleum imports. Liberalisation of India's petroleum industry would stimulate competition, and companies might purchase more price advantageous sour crude, possibly from the Middle East.

Net imports of crude oil to **Singapore** increased by more than 40% from December to 811 kb/d in January, a rebound from the sharp drop in December. Fundamentals are still weak and refinery utilisation rates declined to less than 60% in January.

Net exports of kerosene soared from 66 kb/d in December to 139 kb/d in January, mainly stemming from a sharp increase in exports to Japan and South Korea, which suffered cold weather in December.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Nov 01	Dec-01	Jan 02	Latest month vs.	
										Dec 01	Jan 01
Net Imports/(Exports) of:											
Crude Oil	840	822	996	846	728	722	831	571	811	241	-76
Products & Feedstocks	-90	-10	-145	-51	116	37	1	48	-60	-108	135
Gasoil/Diesel	-157	-121	-152	-132	-112	-88	-28	-66	-118	-52	78
Gasoline	-82	-79	-78	-84	-67	-88	-99	-78	-67	11	1
Heavy Fuel Oil	341	360	323	323	431	363	299	339	325	-14	13
LPG	-22	-21	-25	-21	-17	-20	-19	-18	-22	-4	8
Naphtha	-33	-22	-46	-24	-11	-5	13	-18	30	48	83
Jet & Kerosene	-93	-80	-121	-66	-59	-73	-108	-66	-139	-72	-21
Other	-45	-48	-45	-48	-49	-51	-57	-45	-70	-25	-27
Total	750	812	851	795	844	759	832	618	751	133	59

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

OECD Industry Stock Changes in January 2001

Despite weak product demand, changes in total oil stocks in January were in line with seasonal expectations. Preliminary estimates suggest that OECD total oil stocks decreased by a modest 300 kb/d or 9.3 million barrels. This draw leaves inventories in primary storage at 2608 million barrels. Revisions to the fourth quarter stock change confirmed preliminary estimates of a shallow draw.

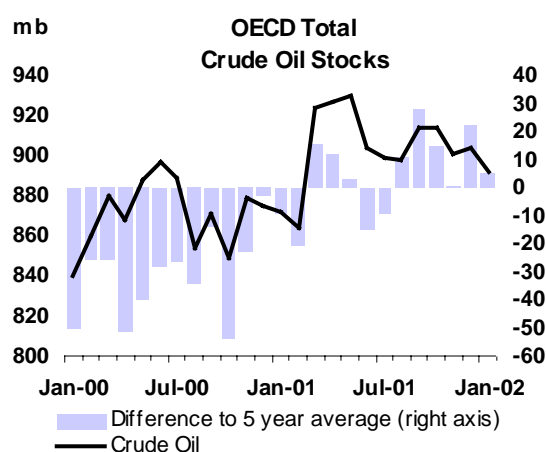
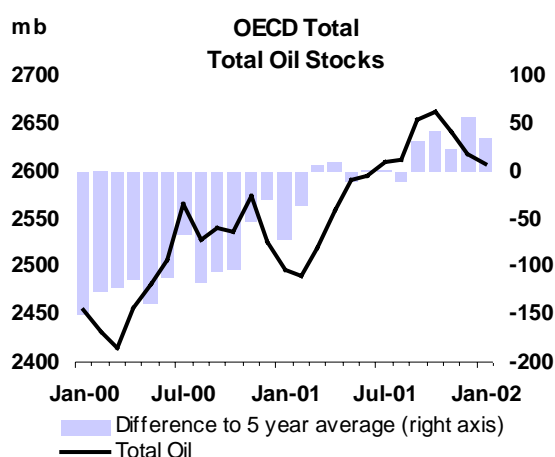
Preliminary Industry Stock Change in January and the Fourth Quarter 2001

(million barrels per day)

	January (preliminary)				Fourth Quarter 2001 (preliminary)			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	0.14	-0.16	-0.38	-0.40	0.02	-0.15	0.02	-0.11
Gasoline	0.28	0.10	0.08	0.45	0.04	0.10	-0.03	0.11
Distillates	-0.09	0.06	0.00	-0.02	0.18	0.13	-0.10	0.21
Residual Fuel Oil	-0.03	0.03	-0.04	-0.04	0.04	-0.08	-0.02	-0.06
Other Products	-0.34	0.00	-0.17	-0.51	-0.15	-0.06	-0.09	-0.29
Total Products	-0.18	0.19	-0.13	-0.12	0.11	0.10	-0.24	-0.03
Other Oils ¹	0.21	0.00	0.01	0.22	-0.12	-0.05	-0.10	-0.26
Total Oil	0.16	0.04	-0.50	-0.30	0.01	-0.10	-0.32	-0.40

¹ other oils includes NGLs, feedstocks and other hydrocarbons

Most of the draw came in the Pacific. The region saw a strong decline in crude inventories and a modest decline in product stocks. While combined crude, other oils, and product inventories built in North America, they edged marginally higher in Europe. Commercial stock changes across the Atlantic Basin broadly offset each other. Growth in crude inventories in North America offset a decline in Europe. For product stocks, the situation was reversed. Most of the growing oil surplus in the Atlantic Basin is skewed toward North America, as European inventories, with the exception of fuel oil and “other products” stocks, ended around their year-ago level. Although OECD oil stocks declined in January, the surplus over the previous year widened to 113 million barrels and demand cover, at 55 days, was 3 days higher.



Crude stocks in the OECD ended January at 892 million barrels, down 12 million barrels from the previous month. Regionally, only North America posted a significant year-on-year surplus.

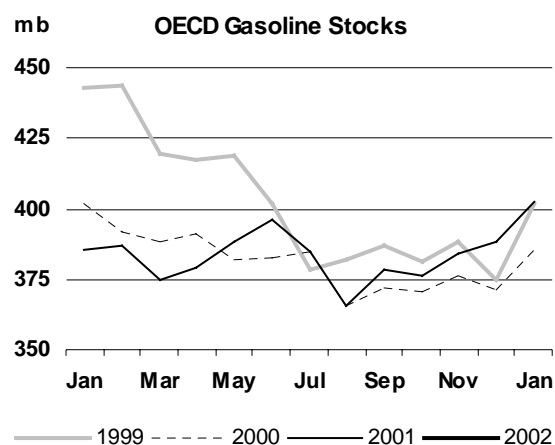
In the Atlantic Basin, crude oil stocks slipped by 0.6 million barrels, as inventory changes across the region went both ways. Scaled back crude demand from US refiners allowed a build in commercial stocks in North America. US refining margins have been squeezed by shrinking product demand and a mild Northern Hemisphere winter. Consequently, spring maintenance was brought forward to January and February following earlier discretionary run cuts. European refiners followed suit by

trimming runs in January. By month's end, Royal Dutch/Shell's European refineries, the third largest in the region, were running at 90 % capacity. Particularly weak profitability in Northwest Europe concentrated reductions in throughputs in **Germany, France** and the **UK**. BP also announced reduced runs across its European refining system, as did Swedish refiner Preem Petroleum. Crude stocks fell despite reduced runs. Lower supply out of Norway and an arbitrage window to Asia were the primary cause of lower January crude inventories. Norwegian supply declined by 158 kb/d and the narrow spread between Dated Brent and Dubai made the voyage east attractive for West African grades.

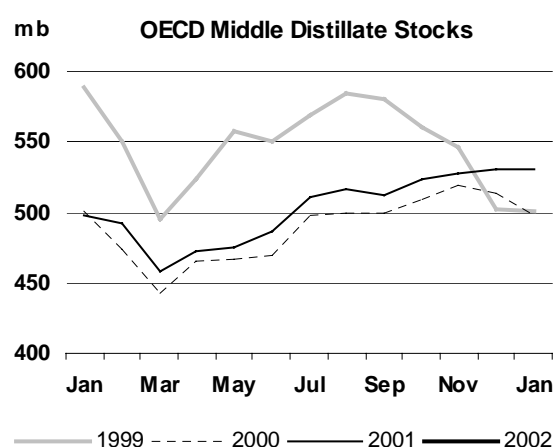
Westbound sailings from the Mideast Gulf have been on a downward trend since October of last year. The full effect of OPEC production cuts on crude stocks in the Atlantic Basin is likely to be felt toward the end of the first quarter. This should allow a gradual re-balancing of the market, in line with a shift in expectations on paper markets. Futures curves for crude oil on the NYMEX and IPE flattened during February. The pace of re-balancing however, will not depend on supply cuts alone, but also, on the strength of recovery in demand. It will take time before production cuts made in January become fully reflected in data.

In January, crude stocks were drawn down in the Pacific for the third consecutive month to reach 164 million barrels. Crude inventories in Japan declined sharply, as Japanese refiners increased crude runs while import volumes remained stable. A slight build in Korean crude stocks was not enough to make up for the sharp draw in Japan. The 380 kb/d decline in Pacific crude stocks however was in line with seasonal patterns. Crude cover is unlikely to be strained as the region exits the winter season and refinery demand falls. Japanese refiners continue to struggle with bleak domestic product demand. In February, some key refiners announced deeper run cuts. Waning buying interest was reflected in spot differentials for Abu Dhabi grades. By the end of January, March Murban, a crude that is sought after for its distillate content, was reported trading at a discount to ADNOC's official selling price.

Weak demand across the OECD left total product inventories at 1412 million barrels by the end of January. Among the major product categories, middle distillates and fuel oil remained roughly level, whereas gasoline was the main mover. Gasoline stocks surged particularly in the Atlantic Basin. The bulk of the build came in North America, where stocks increased by 8.6 million barrels despite reduced crude runs. Poor margins on distillates have prompted US refiners to shift output to gasoline, the only product of late that domestically has shown demand strength. Although throughputs fell, gasoline yield has been above 55%, a portion of the barrel more typical of summer production. Exports of gasoline from Europe to the US (an estimated 1.5 million tonnes in January) also added to abundant supply. Despite exports of the region's structural gasoline surplus, weak domestic demand in Europe kept prices depressed and pushed more product into storage. Additionally, forward premiums over prompt prices in paper markets encouraged gasoline stockpiling by providing the incentive to lock in prices for future delivery. Unleaded gasoline futures on the NYMEX were in contango during January. In the Amsterdam-Rotterdam-Antwerp area (ARA), forward swap prices were at a premium to prompt delivery. Independent storage of gasoline built in anticipation of arbitrage opportunities to the US for the summer season.



Weather conditions continued to weigh on distillate stocks used as heating fuels. Mild temperatures across the OECD in January left middle distillate inventories virtually flat in all regions. Commercial stocks ended the month at 531 million barrels. Warm weather in northern Europe offset colder temperatures in the Mediterranean. Deliveries of heating oil remained low, as seen in the weakness of gasoil prices in Rotterdam. Instead, key German consumers were reported to be drawing tertiary stocks. The absence of buying interest slowed sales of Russian gasoil at Baltic ports. Ample US stocks also closed traditional arbitrage windows. The



kerosene component of middle distillate stocks in Europe is unlikely to have declined. Kerosene stocks grew in the last quarter with reduced aviation demand. Spot supply in Europe of jet/kerosene from the Middle East was reportedly supplemented by cargoes from **Venezuela** and the **Caribbean**.

In the Pacific, kerosene availability contributed to thwarting the anticipated seasonal draw in distillates. In **Korea**, stocks were considerably higher than the previous year. In **Japan**, brisk sales during a cold December pulled stocks down and led to increased production and imports in January. But temperatures turned mild once more and kerosene sales slowed during a month considered crucial for the regional heating fuel. The decline in inventories was moderate, and Japanese kerosene stocks remained 13 % up on the previous year.

North American middle distillate inventories were also broadly unchanged in January. In the **US**, heating oil stocks declined below 60 million barrels, but the Northeast region - which accounts for 75 % of consumption - remained well supplied. The previous month's build in diesel stocks, that came with the economic slowdown, eased in pace. Jet-type kerosene stocks posted a modest increase.

Revisions and Preliminary OECD Stocks at the End of November

Revisions to the previous Report's preliminary figures for total oil stocks lowered commercial inventories by 3.4 million barrels. Decreases in crude and particularly "other oils" outweighed upward revisions in total products. The bulk of the revision in crude oil stocks came in Europe, where inventories were taken down by 9.6 million barrels in non-EU member countries and 2.7 million in **France**. These downward revisions were partially offset by a 5.5 million-barrel increase in the **US** and a combined 4 million-barrel upward adjustment in **Japan** and **Korea**. Among major product categories, OECD Europe distillate stocks were revised up by 9 million barrels, for the most part in **France** and the **UK**, lending support to ailing gasoil demand. European residual fuel stocks were adjusted down, possibly in conjunction with incremental demand from Mediterranean utilities. A large portion of the revision came in the **Netherlands** where stocks were lowered by 5 million barrels.

Revisions versus 8 February 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Nov 01	Dec 01	Nov 01	Dec 01	Nov 01	Dec 01	Nov 01	Dec 01
Crude Oil	0.0	5.6	-1.5	-11.6	0.0	3.6	-1.5	-2.4
Gasoline	0.0	2.4	-0.9	0.3	0.0	0.7	-0.9	3.5
Distillates	0.0	4.8	0.0	9.0	0.0	-0.1	0.0	13.7
Residual Fuel Oil	0.0	-0.2	-1.7	-8.5	0.0	0.8	-1.7	-7.9
Other Products	0.0	11.5	-1.9	-3.8	0.0	-7.2	-1.9	0.6
Total Products	0.0	18.5	-4.5	-3.0	0.0	-5.7	-4.5	9.8
Other Oils ¹	0.0	-8.8	1.7	-2.8	0.0	0.7	1.7	-10.9
Total Oil	0.0	15.3	-4.3	-17.3	0.0	-1.4	-4.3	-3.4

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended December at 2608 million barrels, up 113 million barrels on the previous year. Regionally, only North American total oil stocks posted a surplus over the previous year. OECD North America closed out at 1267 million barrels, while OECD Europe and Pacific stood at 912 and 429 million barrels respectively. Days of forward cover of total oil at 55 remained above that of a year-ago for the OECD as a whole. December total oil stocks covered 53.6 days of forward consumption in North America, 61 days in Europe and 48.4 days in the Pacific.

Year-on-Year Industry Stock Comparisons for January 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	23.9	-2.4	-1.6	19.8	Total Oil	5.9	0.1	-0.3	2.9
Total Products	67.8	0.7	-4.4	64.1	Versus 2000	6.3	1.0	1.5	3.7
Other Oils ¹	31.3	-0.2	-2.3	28.8	Versus 1999	-1.1	-2.9	-0.5	-1.7
Total Oil	122.9	-1.8	-8.4	112.7	Total Products	3.2	0.2	-0.2	1.6
Versus 2000	152.4	4.3	-3.9	152.8	Versus 2000	3.5	-0.1	0.2	1.8
Versus 1999	-18.7	-100.4	-22.4	-141.6	Versus 1999	-1.5	-2.3	0.0	-1.5

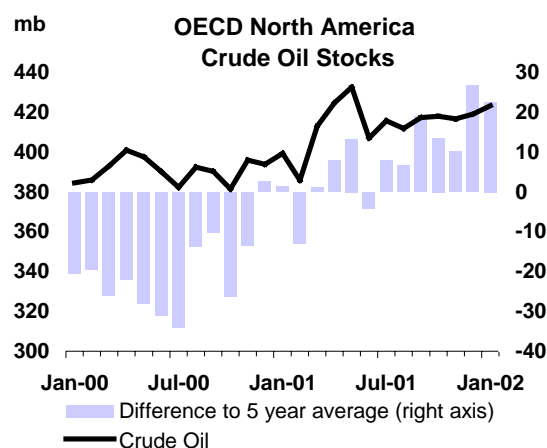
¹ other oils includes NGLs, feedstocks and other hydrocarbons

Regional Stock Developments

North America

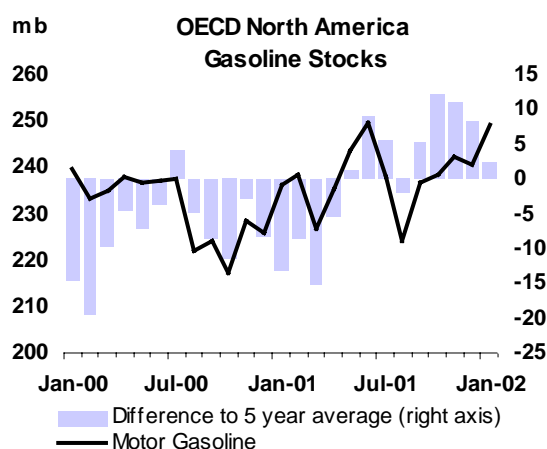
US crude inventories climbed higher during January, reaching 317 mb. The build in stocks came as refiners faced dismal margins driven down by weak demand. As margins were squeezed, refiners went into early turnarounds and spring maintenance was brought forward following earlier discretionary run cuts. The decline in crude runs left utilisation rates around 85 % by month's end while throughputs averaged 14.5 mb/d. Although the four-week import average was a notch lower than in December, the decline did not match the slump in refiners' demand and crude stocks built.

Heavy maintenance-related shutdowns at US refineries continued into February. Throughputs bottomed out early at 14.1 mb/d before edging higher over the course of the month. Despite imports slipping again, crude oil stocks grew. Inventories at the beginning of March were pegged at 320 mb. The build was however confined regionally. Mid-continent inventories, where the delivery hub for NYMEX WTI is located, fell by 4 mb. Stocks declined from their 70 mb high in late January to end at 66 mb at the beginning of March. West Coast stocks on the other hand built by roughly 7 mb. Lower import figures in February are supportive of future draws in crude oil if demand picks up with refiners completing maintenance. Crude oil in the Strategic Petroleum Reserve (SPR) increased by 6 mb between the end of January and the of beginning March. The first phase of President's Bush initiative to fill the SPR came in an announcement early February by the Mineral Management Service. This involved the awarding of four one-year contracts to ChevronTexaco, Equiva, ExxonMobil and Williams to deliver 22 mb in royalty oil from the Gulf of Mexico.



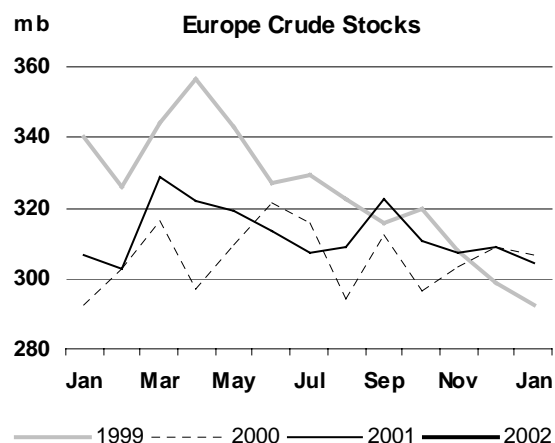
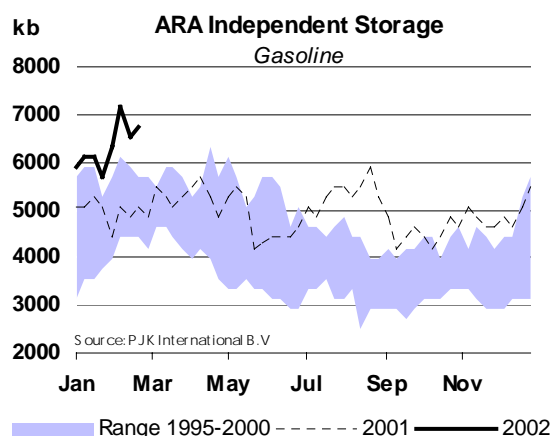
In January, mild weather and a weak economy continued to weigh on stock changes in the major product categories. Low natural gas prices supported switching away from oil by utilities and industrial users. In the US, stocks built in the light end of barrel while middle distillates and residual fuel oil moved broadly sideways. Warm weather capped the seasonal draw in heating oil. In the Northeast, heating oil remained well supplied despite declining inventories. The economic slowdown promoted rising diesel stocks as truck deliveries were reduced. Fuel oil use was also sidelined, as demand was weak for a month of January. Despite turnarounds, the volume of January gasoline production was steady as refiners skewed yields away from distillates. Gasoline stocks climbed to 217 mb, as production, supplemented by rising imports, outpaced lower deliveries.

In February, supply restraint by refiners was accompanied by positive news in the economy. According to the Institute for Supply Management, manufacturing expanded for the first time since July. This combination suggests future reductions in product stocks. Exports to Europe also removed some of the oversupply in products. Distillates that had backed up in the Gulf Coast came down to 32.6 mb. In the Mediterranean, low-sulphur fuel oil held a premium over New York Harbour. This favoured arbitrage and fuel oil stocks on the Atlantic coast came off sharply. A decline in distillates and fuel oil imports also allowed product stocks to fall. Gasoline stocks declined as deliveries rebounded and supply was reduced. Gasoline demand was supported by a shift in transport preferences away from flying but also by warmer weather and lower year-on-year retail prices. Production eased slightly and gasoline imports dropped below 700 kb/d. Looking ahead to summer, we can anticipate refiners unloading winter grade inventories before meeting low RVP summer specifications. Reformulated gasoline stocks (RFG) are at a healthy 44 mb. Additionally, some supply bottlenecks have been removed. The US EPA eased rules on the transition to the cleaner burning fuel and shelved its requirement that terminals should only carry RFG by an April 15 deadline.



Europe

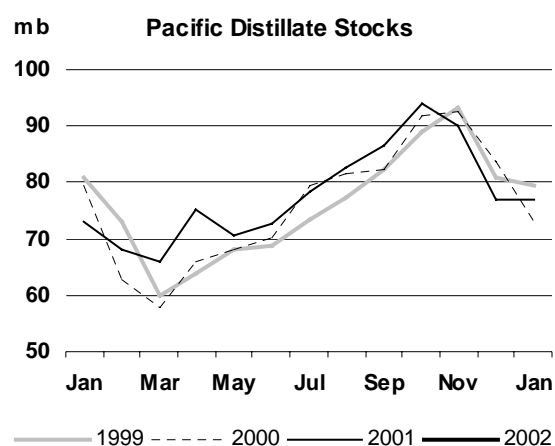
Crude stocks in OECD Europe decreased by 5 million barrels in January to 304 million barrels from downward revised December figures. Stocks declined in spite of reduced crude runs and rising short-haul arrivals from West Africa and the CIS. Although crude trade to the west was closed due to artificially inflated Brent prices, arrivals of North Sea related grades into European ports were weaker than expected in January. Alongside a decline in Norwegian supply, a narrowing Brent premium over Mideast marker Dubai made Asian destinations attractive. OPEC cuts and waning interest in Mideast distillate-rich crudes made light West African grades an appealing alternative for eastern refiners. Dubai's discount had narrowed as low as 50 cents by mid-January. A discount of \$1.30 is generally recognised as sufficient to attract West African crude east. In addition, North Sea grades as well as Russian Urals were reported moving east. The movement of crude oil out of Europe into Asia may not be sustained, as demand will wane with declining Asian runs. Dubai's discount will eventually widen come April/May.



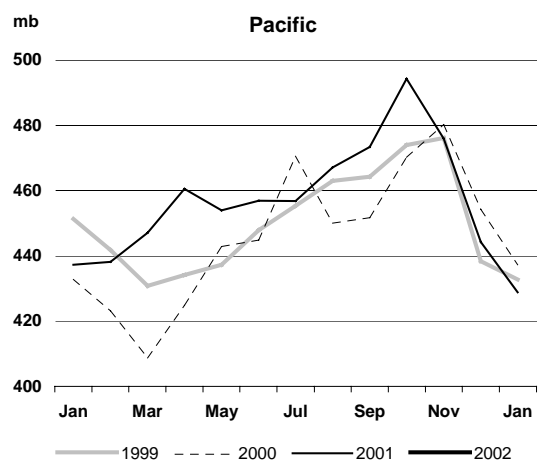
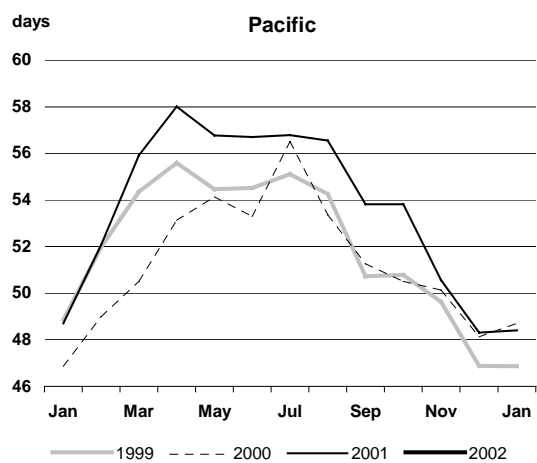
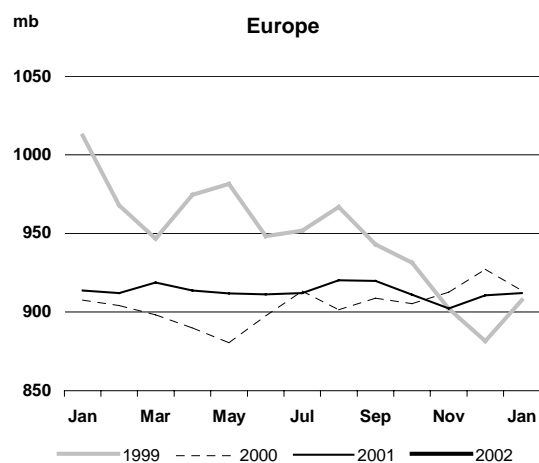
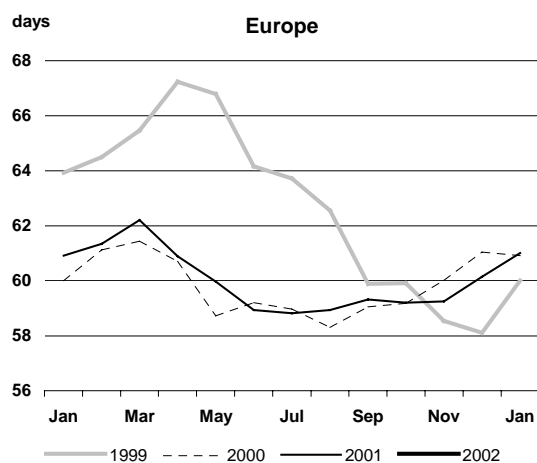
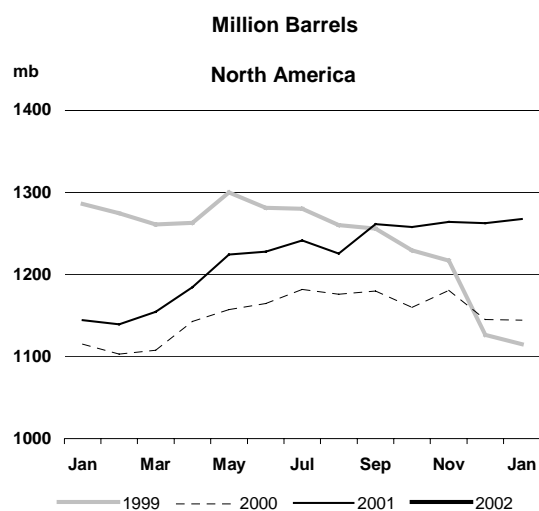
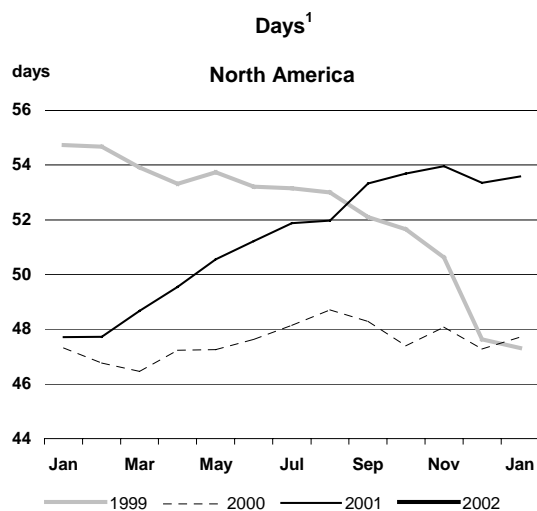
Total products in primary storage increased by 6 million barrels in January, leaving stocks at 544 million barrels. Although middle distillates and residual fuel oil inventories edged marginally higher, gasoline rose proportionately more. Europe acts as a swing producer of gasoline to the US. Although some of the structural surplus of the region was exported in January, weak domestic demand continued to push gasoline into storage. ARA-area swap prices had prompt delivery at a discount to forward months. This encouraged summer-grade gasoline to build in independent storage for future delivery to the US. Other destinations for ARA gasoline included the Mediterranean and Nigeria. As January temperatures were warm, demand for gasoil was limited. A further 2 million barrels of middle distillates moved into storage. Fuel oil in primary storage rebounded slightly in January. The build followed a draw in December, which was supported by incremental utility demand out of the Mediterranean. Fuel oil in independent storage fell in January in the ARA area as the product was moved to Asia. Incoming diesel in February from the US and fuel oil from an expanded Russian export programme are likely to move these products into surplus in Europe.

Pacific

Preliminary estimates showed a significant draw in crude stocks in the OECD Pacific in January. Most of the draw came in **Japan**, where inventories declined by 13 million barrels. Japanese refiners increased runs while import volumes remained constant. The draw in crude stocks should ease as the region moves out of the winter heating season. In addition, beleaguered oil-product demand has prompted certain Japanese refiners to announce additional run cuts in February, although seasonal maintenance is around the corner in April. Distillate stocks moved sideways. Kerosene stocks remained at significant surplus to previous year in **Korea** and the draw in **Japan** was shy of expectations. Japanese sales of the heating fuel slowed in January with milder temperatures.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

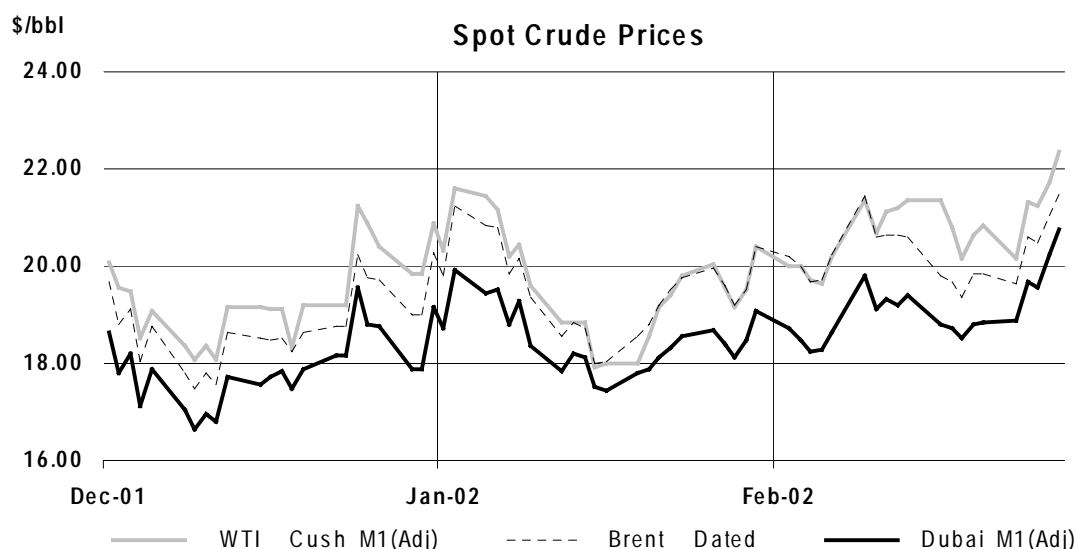


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- **Crude** prices were volatile in February, showing gains for the month as a whole. After a rapid surge in late February and the first week of March, spot crude prices were significantly higher than a month earlier and were also the highest since 21 September of last year. **WTI Cushing** has recently been trading at \$23 to \$24, while **dated Brent** and **Dubai** have been trading at \$22 to \$23.
- In the early part of February, price increases were caused by market psychology. After US Secretary of State Powell clearly stated that the US goal was "regime change" in Iraq, and that the US would accomplish this on its own, if necessary, oil prices increased on fears of a war in Iraq. There were also worries about another Brent squeeze, after Shell said publicly that it could purchase the entire March Brent programme. As fears over these two factors faded, and attention shifted back to the warm winter and weak oil product demand, prices declined.
- In late February, prices began to strengthen rapidly. Market psychology again played a role as, among other factors, there were repeated rumours that US troops were on the ground in Iraq. However, oil market fundamentals were also supportive of prices. The US fourth quarter GDP estimate was revised upwards and many economists have concluded that the US has begun to climb out of what now appears to have been a short and shallow recession. The last three weeks of preliminary US oil statistics have also been, on balance, more bullish than bearish. US stocks for the main products have begun to fall, indicating that the early stages of market rebalancing may be underway. US crude imports have been trending downward as well, even before the 1 January round of OPEC cuts was expected to affect US arrivals.
- Key price differentials, including **WTI-Brent** and **Brent-Dubai**, remained narrow in February. This discouraged North Sea grades from flowing to North America, and encouraged increased trade of Brent-related crudes, including West African grades, to Asia. Along with continued low Iraqi exports to the US and Europe, the effect was to help clear out excess Atlantic Basin crude.
- In the **futures markets**, the forward price curves for **WTI** and **Brent** have flattened out, indicating well balanced markets and eliminating the financial incentive to build and hold crude stocks. In a dramatic turnabout, the **non-commercials'** longstanding net short position for WTI crude first disappeared, and then swung to a net long position in early March. The liquidation of the net short position underpinned prices.
- **Product prices** broadly followed crude prices with a slight lag in February, though as usual, the relationship was stronger for light products and middle distillates. In Asia, prices for most products were boosted by an unscheduled shutdown of the 200 kb/d Shuaiba refinery in Kuwait. This helped **refining margins** gain in Singapore. However, margins deteriorated in the three main Atlantic Basin refining centres.



Crude Oil Prices

Spot Crude Prices and Differentials

Marker crude prices were volatile in February, but showed month-on-month gains. After a rapid run-up in late February and early March, spot crude prices on 7 March were significantly higher than they were a month earlier, at \$23 to \$24 for **WTI Cushing** and at \$22 to \$23 for **dated Brent** and **Dubai**. Prices were the highest since 21 September of last year. Near-term market sentiment has changed and is not as bearish as it was a month ago.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Dec	Jan	Feb	Feb-Jan		Week Beginning:				
				Change	%	28 Jan	04 Feb	11 Feb	18 Feb	25 Feb
Crudes										
Brent Dated	18.68	19.48	20.22	0.74	3.8	19.73	19.96	20.78	19.71	20.66
WTI Cushing 1 month (adjusted)	19.27	19.68	20.66	0.98	5.0	20.42	19.92	21.15	20.60	21.27
Urals (Mediterranean)	18.47	18.36	18.87	0.51	2.8	17.79	18.42	19.52	18.51	19.31
Dubai 1 month (adjusted)	17.83	18.48	19.02	0.54	2.9	na	na	na	na	na
Tapis	19.53	20.12	20.16	0.05	0.2	19.96	19.81	20.43	20.24	20.60
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	0.59	0.20	0.44	0.24		0.68	-0.05	0.36	0.89	0.61
Urals (Mediterranean)	-0.21	-1.13	-1.35	-0.23		-1.94	-1.55	-1.27	-1.20	-1.35
Dubai	-0.85	-1.00	-1.20	-0.20		na	na	na	na	na
Tapis	0.85	0.64	-0.06	-0.69		0.22	-0.16	-0.36	0.53	-0.05
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	-0.23	-0.84	0.35	1.19		0.50	-0.32	0.07	-0.18	-0.20
WTI Cushing 1mth-2mth (adjusted)	-0.03	-0.44	-0.13	0.31		0.63	-0.32	-0.31	-0.21	-0.18

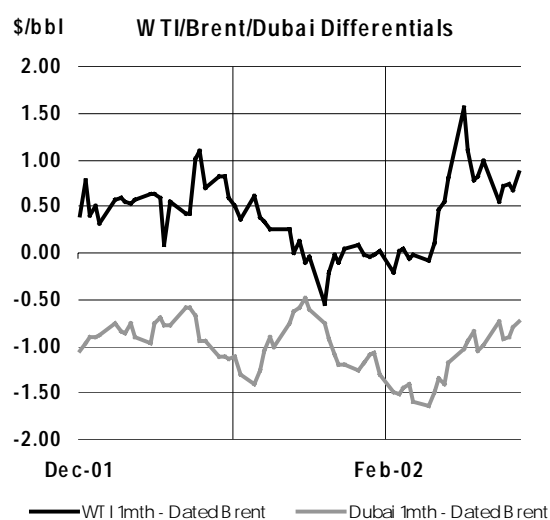
* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

In the early part of the month, crude prices increased due to two factors. First, US Secretary of State Colin Powell told the US Congress on 6 February that the goal of President Bush in Iraq was "regime change", and that the US would accomplish this on its own, if necessary. The comments were particularly significant because Secretary Powell has been viewed as the leading moderate among President Bush's advisers with respect to Iraq. Second, concerns arose about another Brent squeeze, after Shell said publicly that it could purchase the entire March Brent loading programme.

Crude prices then backtracked. After it became clear that a war with Iraq was not imminent, and after Shell did not buy all March Brent supply (although it *was* a major purchaser), attention shifted back to weak oil product demand and the warm winter, and prices decreased. In addition, Russia's perceived reluctance to extend its export cut commitments through the second quarter weighed on the markets somewhat, despite the fact that no such cuts have yet taken place. However, the non-commercial market participants had already unwound most of their short positions on the NYMEX (see below), and an Iraqi war risk premium of perhaps \$1 to \$2 had been built into prices.

In the last week of February, crude prices rose again, with sharp increases continuing into early March. The gains were driven by rumours, on several occasions, that US troops were on the ground in Iraq and that a war was about to begin. While these rumours were later refuted, other indications suggested that the fight against terrorism is, indeed, spreading, with US military advisors now reported to be operating in the Philippines, Yemen, and Georgia.

Another key bullish development was the upward revision to the fourth quarter US GDP estimate. Economists, including US Federal Reserve Chairman Alan Greenspan, have concluded that the US economy is already climbing out of what now looks like a short and shallow recession. Although



many economists now believe that the recovery will also be shallow, the prospect of recovery in any form has been taken as a positive sign by the oil markets.

The US GDP revision and other macroeconomic indicators, including growing industrial production, ultimately relate to expected oil market fundamentals. Similarly, preliminary US weekly oil statistics over the past three weeks have been interpreted as, on balance, more bullish than bearish. Although US crude inventories essentially went sideways during February, stocks for the main products have begun to fall, indicating that the early stages of market rebalancing *may* be underway. Crude imports have been on a downward trend as well, even before the latest round of OPEC cuts was expected to affect arrivals in the US.

Although initial estimates indicate that OPEC 10 output in February was still 750 kb/d over the current target, OPEC 10 countries have nonetheless cut actual physical output by over 4 mb/d in the last year, out of reduction commitments of 5 mb/d. This is obviously supportive of prices. In recent weeks, further strength has come from OPEC talk of extending current targets through the end of the year, as well as talk of a growing risk of political instability and/or a change in oil production policy in Venezuela.

Crude price gains in recent days may well have been running ahead of the fundamentals, but price developments in late February and early March cannot be attributed solely to market psychology or the non-commercials. There is an important element of supportive oil market fundamentals as well.

Iraq

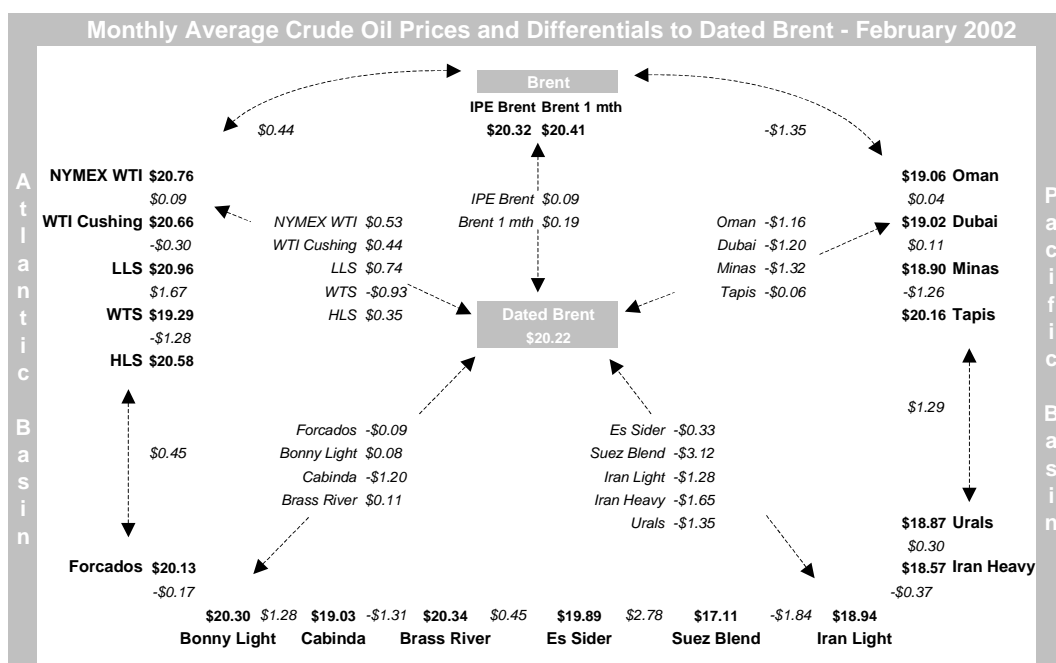
With recurring fears and rumours about "something happening or about to happen in Iraq", it should be remembered that there are currently three distinct, although related, Iraqi factors in the oil markets, each of which has a different timeframe.

The first factor is **retroactive pricing**. In order to try to prevent Iraq from collecting a 25 cent to 50 cent per barrel surcharge on UN-authorized exports to the US and Europe, the UN Security Council has only been approving prices for exports to these regions retroactively. This has discouraged lifters who are unwilling to take the risk of buying crude without knowing its price, and has reduced Iraqi exports by around 500 kb/d from last autumn. This has been happening since December and has, in effect, added to the OPEC 10 production cuts.

The second factor is **the end of the current phase of the "oil-for-food" programme** at the end of May. The US and the UK are expected once again to push the UN Security Council to adopt "smart sanctions" and to resume arms inspections inside Iraq. The last time this issue was on the agenda, in May 2001, Russia essentially vetoed the initiative. Since 11 September, however, Russia has become an ally of the US in the fight against terrorism. Russia therefore appears more likely to support "smart sanctions" this time around. If Iraq does not co-operate with the UN, an interruption in Iraqi exports is a real possibility.

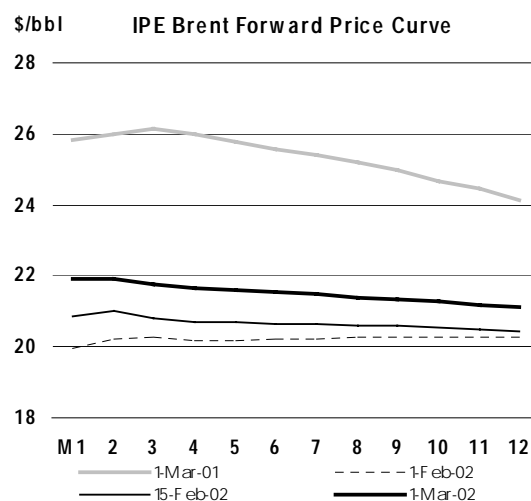
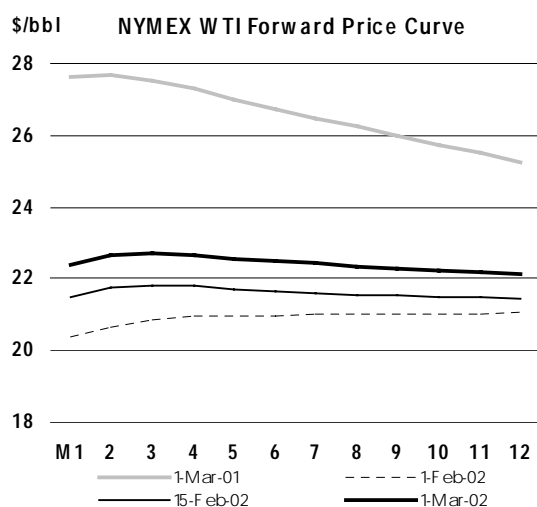
The last factor is **the threat of a US-led war in Iraq**. Rumours aside, analysts believe that there are some reasons why war is probably not imminent. The US government has now agreed on, and publicly stated, the goal of "regime change" in Iraq. But it has not yet agreed on how to achieve this goal. Given the likely scope of a military campaign in Iraq, months of preparation would be needed. As an example, the *Washington Post* newspaper reported in late February that Pentagon planners said it would take six months for a US defence contractor to produce enough "smart bomb" precision guidance systems for an attack on Iraq, because the Afghan war has depleted US inventories.

Although wider than in January, price differentials between key crudes remained narrow in February. The **WTI-Brent** differential averaged only 44 cents, discouraging shipments of North Sea crude to the US. The **Brent-Dubai** spread was \$1.20, encouraging trade of Brent-related crude to Asia. Volumes of swing West African grades going east were reported to have increased. In addition, cargoes of North Sea and Urals crude headed to Asia. Lastly, Asia continued to attract a higher-than-normal proportion of Iraqi exports, due to the fact that Iraqi exports to the region have not been priced retroactively. All of these factors have, to varying degrees, been in place since December, explaining why US crude imports have been coming down and why much of the excess Atlantic Basin crude seems to be clearing out.



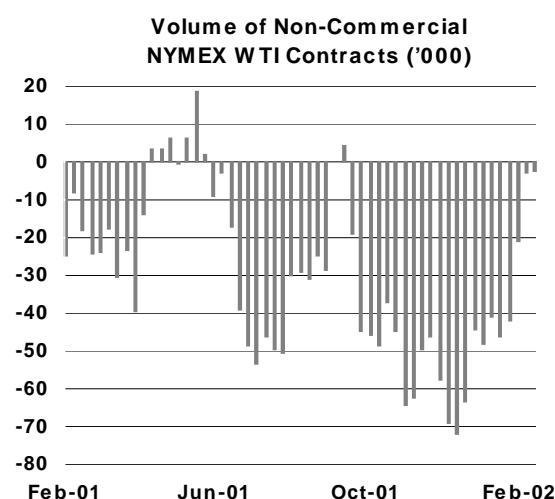
Crude Futures

Between 1 February and 1 March, the forward price curves for both **NYMEX WTI** and **IPE Brent** shifted upward by about \$2 in the near months, and less in the months further out. Both curves



flattened out, indicating well-balanced markets. The WTI contango (discount for prompt prices) was very shallow and almost flat, probably not steep enough to provide a financial incentive to store crude oil. The Brent curve was flat in the two front-months, and then in shallow backwardation (premium for prompt prices), even more of a disincentive to build and hold crude stocks.

In a dramatic turnabout, the **non-commercials'** (or speculators') longstanding net short position for WTI on the NYMEX almost totally disappeared during the month. Between 5 February and 12 February, when Secretary Powell made his "regime change" comments to the Congress, the short position halved, from 42,000 contracts to



21,000 contracts. In the following two weeks, it dwindled to almost nothing, ending at 2,000 contracts net short on 26 February. This indicates a neutral stance. As has been said in this Report many times, if and when the short positions are liquidated, the non-commercials add momentum to, and perhaps exaggerate, an upward price movement. This appears to have happened in February.

Delivered Crude Prices

Delivered crude import prices into **IEA countries** fell from \$18.62 in November to \$17.76 in December, a loss of 86 cents (see Table 8 at the back of the Report). Crude prices continued to suffer from weak demand from refiners, driven by the broad downturn in economies and oil consumption. Prices were lower in all IEA regions, declining by 78 cents in **North America**, 56 cents in **Europe**, and \$1.75 in the **Pacific**. As is typically the case, because of the longer shipping times from the Middle East to Asia, the decrease in the Pacific region reflects the previous month's spot prices. In November, spot prices for Dubai fell by almost \$2, pulled down by the results of the 14 November OPEC meeting. At that meeting, OPEC said that it would only cut production if non-OPEC countries also cut, a stance that negatively affected market psychology.

Product Prices

Spot Product Prices

Product prices broadly followed crude prices with a slight lag in February, though as usual, the crude-product relationship was closer for light products and middle distillates than it was for heavy products. At **New York Harbour**, there was also a sense that some underlying price support developed over the course of the month as a result of run cuts at US refineries. **Unleaded gasoline** prices firmed modestly, due to relatively solid demand and declining gasoline inventories. Prices for **jet/kerosene** were also modestly higher. Although jet demand unquestionably suffered after the terrorist attacks of last September, it has proven more resilient than was thought last autumn. **Heating oil** prices gained slightly month-on-month, but the market was considered weak, as unseasonably warm weather persisted in the US Northeast. As far as the oil markets are concerned, the winter of 2001/2002 is already history. **Low sulphur fuel oil (LSFO)** prices declined by \$1.25, or almost 8%, because of weak demand from electric utilities. Natural gas continued to be a cheaper alternative for utilities. Although **high sulphur fuel oil (HSFO)** prices fell slightly month-on-month, they strengthened over the course of February, due to tight supplies and healthy bunker demand.

In Europe, including **Northwest Europe** and the **Mediterranean**, **gasoline** prices firmed moderately, mainly due to late month gains that were led by crude. The more interesting light product was **naphtha**, which gained \$1.85 - or more than 10% - compared to January. A key factor in naphtha's price strength was the unscheduled shutdown of the 200 kb/d Shuaiba refinery in Kuwait. The shutdown, caused by a leak and fire, took place on 9 February and lasted for roughly 2 weeks. Exports to Asian customers were disrupted, and European refiners eagerly jumped in to make up the shortfall. Prices reflected tight supplies. In addition to the outage in Kuwait, Saudi Arabia announced in late February that it was cutting naphtha supplies to Asia by 30-40%, due to lower OPEC crude production and planned March maintenance at the 170 kb/d Yanbu refinery. Aside from lower Middle East supply, anecdotal reports suggest that European naphtha demand from the petrochemical industry showed some signs of life in February.

Gasoil prices went sideways in **Northwest Europe**, as German consumer stocks remained high, restraining new purchases. In the **Mediterranean**, **gasoil** prices slumped on weak demand. After weakening sharply during the second half of January, **LSFO** prices in Europe were steady for most of February, which resulted in month-on-month losses of \$1.50-\$2.00. A large volume of LSFO imports from the US was also expected in March, placing downward pressure on prices. **HSFO** prices gained in Northwest Europe in the second half of February, as run cuts limited supply. As a result, in Rotterdam in February, HSFO prices were higher than LSFO prices, an unusual situation. In the Mediterranean, HSFO prices stayed flat and remained below those for LSFO.

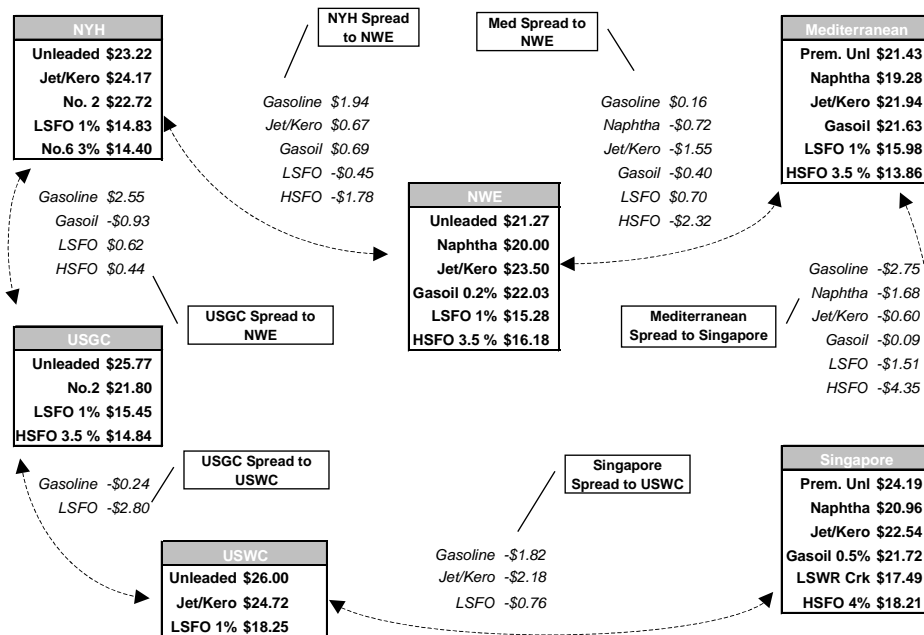
Spot Product Prices

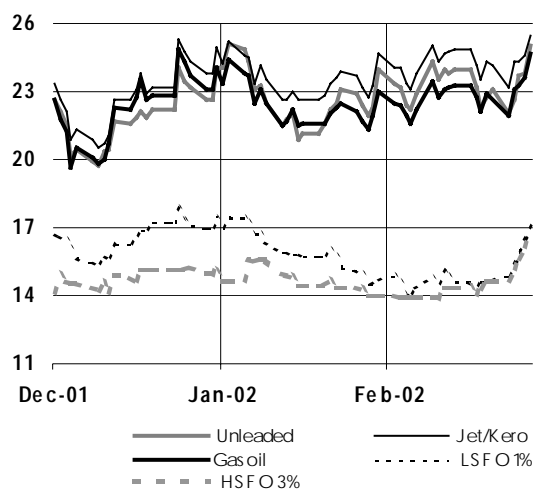
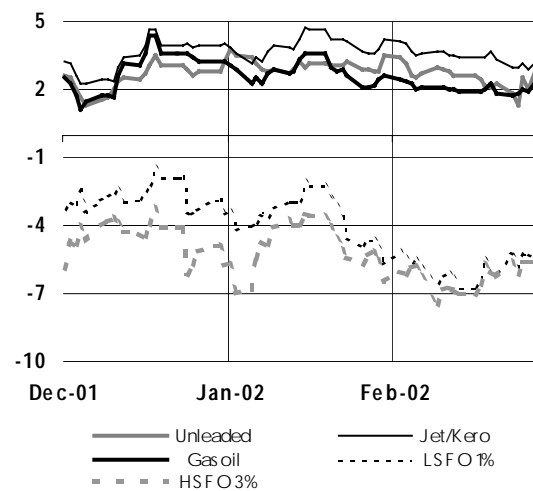
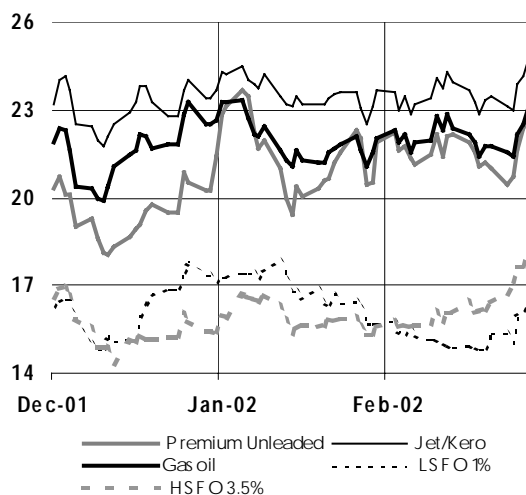
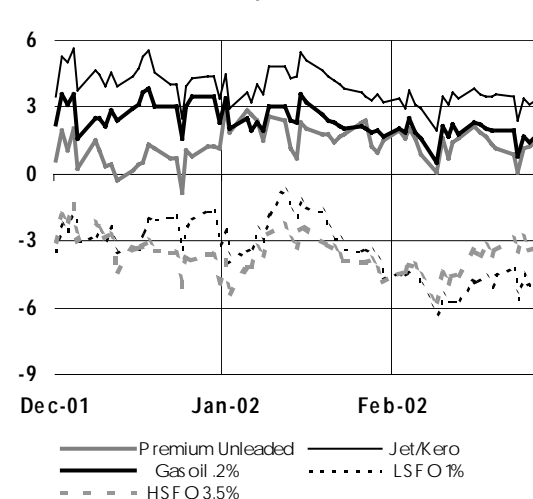
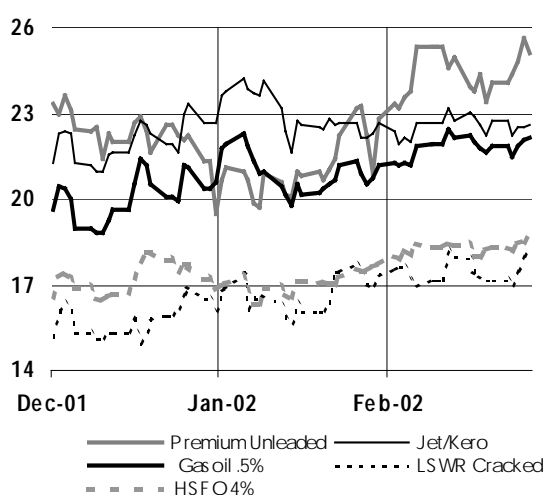
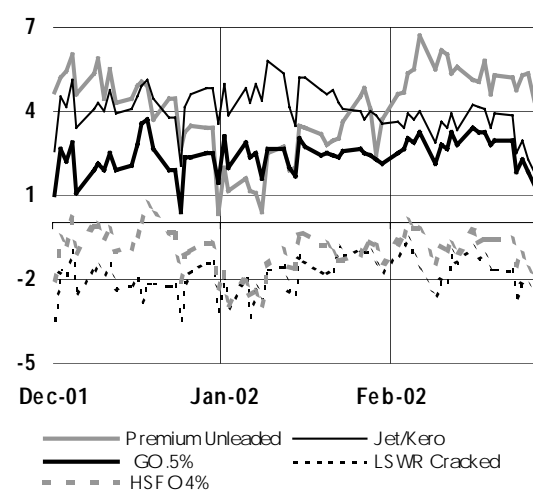
(monthly and weekly averages, \$/bbl)

	Dec	Jan	Feb	Feb-Jan		Week Beginning:					Dec	Jan	Feb
				Change	%	28 Jan	04 Feb	11 Feb	18 Feb	25 Feb			
Rotterdam, Barges FOB													
Premium Unleaded (Cargo)	19.45	21.40	21.55	0.15	0.7	21.44	21.61	21.86	21.35	21.60	Differential to Brent		
Regular Unleaded	19.00	21.07	21.27	0.20	1.0	21.15	21.32	21.57	21.06	21.34	0.77	1.92	1.33
Naphtha	16.49	18.16	20.00	1.84	10.1	18.90	19.75	19.99	19.89	20.91	0.31	1.59	1.05
Jet/Kerosene	23.12	23.54	23.50	-0.05	-0.2	23.18	23.22	23.90	23.30	23.81	-2.19	-1.32	-0.22
Gasoil	21.55	21.93	22.03	0.10	0.5	21.66	21.95	22.44	21.79	22.16	4.44	4.06	3.27
Fuel Oil 1.0%S	16.07	16.85	15.28	-1.57	-9.3	15.99	15.48	15.03	14.96	15.84	2.87	2.45	1.81
Fuel Oil 3.5%	15.58	15.90	16.18	0.28	1.8	15.54	15.64	15.93	16.24	17.43	-2.62	-2.63	-4.94
											-3.10	-3.58	-4.04
Mediterranean – Basis Italy, Cargoes FOB													
Premium Lead (0.15 g/l)	20.27	21.33	22.15	0.82	3.8	21.80	21.93	22.31	22.16	22.54	Differential to Urals		
Premium Unleaded	19.61	20.64	21.43	0.80	3.9	21.08	21.21	21.59	21.44	21.82	1.81	2.98	3.28
Naphtha	15.83	17.43	19.28	1.85	10.6	18.15	19.02	19.26	19.16	20.24	1.14	2.28	2.56
Jet/Kerosene	21.47	21.57	21.94	0.38	1.8	21.49	21.79	22.30	21.80	22.11	-2.64	-0.92	0.41
Gasoil	21.54	22.72	21.63	-1.09	-4.8	22.70	22.45	22.67	20.57	20.63	3.00	3.21	3.07
Fuel Oil 1.0%S	16.28	17.94	15.98	-1.97	-11.0	17.13	16.25	15.61	15.86	16.27	3.07	4.37	2.76
Fuel Oil 3.5%S	13.27	13.69	13.86	0.17	1.2	13.42	13.39	13.61	14.02	14.99	-2.19	-0.41	-2.89
											-5.19	-4.66	-5.01
NY Harbour, Barges													
Premium Unleaded 93	23.72	25.54	25.19	-0.35	-1.4	25.62	25.36	26.12	24.54	24.52	Differential to WTI		
Regular Unleaded 87	21.68	22.73	23.22	0.48	2.1	22.70	22.81	23.91	22.84	23.44	4.45	5.86	4.53
Jet/Kerosene	22.62	23.56	24.17	0.61	2.6	23.51	23.69	24.71	24.03	24.39	2.41	3.05	2.55
No.2 Heating Oil	22.03	22.44	22.72	0.28	1.3	22.03	22.13	23.17	22.59	23.31	3.35	3.88	3.51
Fuel Oil 1.0%S (Cargo)	16.50	16.08	14.83	-1.25	-7.8	14.79	14.39	14.76	14.61	15.96	2.75	2.76	2.06
Fuel Oil 3.0%S (Cargo)	14.74	14.73	14.40	-0.33	-2.3	14.12	13.90	14.18	14.44	15.65	-2.77	-3.60	-5.83
											-4.53	-4.95	-6.26
Singapore, Cargoes													
Premium Unleaded 95	22.43	20.99	24.19	3.19	15.2	22.47	23.83	24.95	23.91	24.99	Differential to Dubai		
Naphtha	17.94	18.97	20.96	1.99	10.5	20.08	20.40	21.63	20.87	21.93	4.60	2.51	5.17
Jet/Kerosene	22.01	22.93	22.54	-0.39	-1.7	22.37	22.22	22.88	22.71	22.46	0.12	0.49	1.94
Gasoil	20.07	20.87	21.72	0.85	4.1	20.95	21.34	22.19	21.88	21.89	4.18	4.45	3.52
LSWR (0.3%S)	15.76	16.63	17.49	0.86	5.1	17.30	17.39	17.80	17.42	17.69	2.24	2.39	2.70
HSFO (3.5%S 180cst)	17.12	17.08	18.11	1.03	6.0	17.50	17.97	18.15	18.20	18.47	-2.07	-1.85	-1.53
HSFO 4%S	17.25	17.02	18.21	1.19	7.0	17.58	18.13	18.37	18.19	18.51	-0.70	-1.40	-0.91
											-0.58	-1.46	-0.81

In Singapore, prices for all products except **low sulphur waxy residue (LSWR)** rose in reaction to the Shuaiba refinery outage described above. The biggest impact of the shutdown was on **gasoline** and **naphtha** prices. In addition, gasoline demand was strong, notably from Indonesia, Vietnam, and Thailand. The Shuaiba incident also boosted **gasoil** prices, and helped keep **jet/kerosene** prices steady. In Asia, kerosene is a winter heating fuel; with winter demand weak and coming to an end, jet/kerosene would have fallen, if not for the shutdown. **LSWR** supply and demand were well balanced during February, and prices went sideways, though they showed month-on-month gains. **HSFO** prices continued to benefit from low supply from the Middle East.

Monthly Average Spot Product Prices and Differentials - February 2002

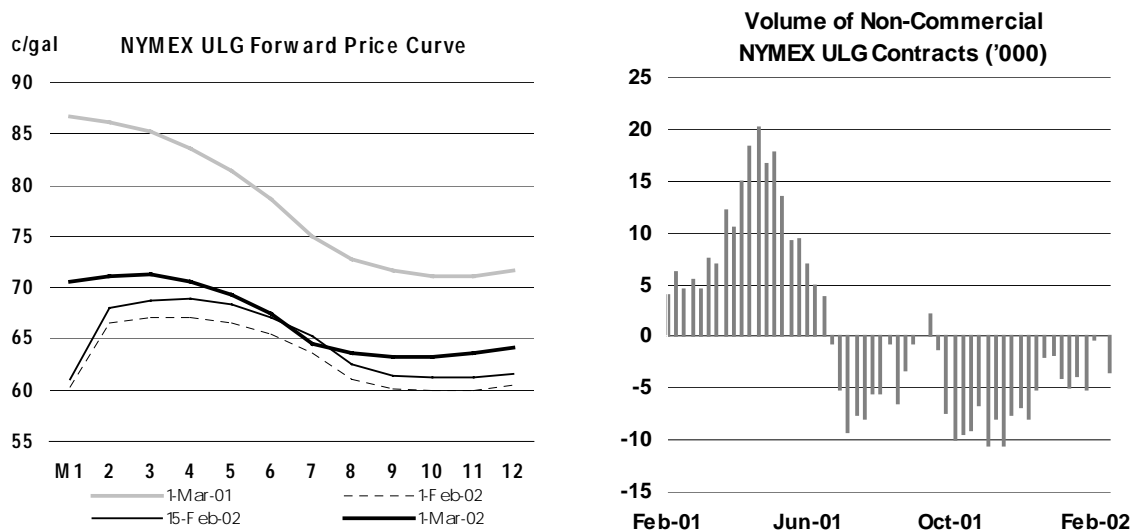


\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

Product Futures

With the end of the winter heating oil season, the focus now shifts to gasoline. Front-month prices for **NYMEX unleaded gasoline (ULG)** rose from 60 cents to 70 cents per gallon between 1 February and 1 March. These gains outpaced the spot price increases. Importantly, the shape of the curve changed from a pronounced contango (discount for prompt prices) in the front two months to a very slight contango, or an almost flat curve. The upward shift in the forward price curve was much smaller in the months further out.

Although one could argue that near-month gasoline prices were simply pulled up along with crude futures prices, the standard interpretation of a flattening forward curve is that oversupply is diminishing and the market is becoming better balanced. Gasoline demand is, in fact, the healthiest of that for any US product, and the weekly statistics did show a drawdown in US gasoline inventories in February.



The flatness also indicates uncertainty about the future direction of gasoline prices in the US. This uncertainty also shows up in the **non-commercials'** (or speculators') net position. In the last four weeks, the position has gone from 5,000 contracts net short (or "bearish"), to neutral for two weeks, and back to 3,500 contracts net short. In any case, the removal of almost all of the contango also removes the financial incentive to build gasoline inventories.

At this point, analysts who are more bullish on gasoline point to relatively healthy demand and the gasoline inventory draws. Those with a more bearish view point to recent high yields of gasoline and to the high output of gasoline in absolute terms. In addition, large volumes of gasoline are reportedly headed from Europe to the US. Moreover, refiners and distributors will soon have to empty their tanks of winter-grade gasoline, to make room for summer-grade product. With middle distillate inventories high after a warm winter, and jet fuel demand still lower than a year ago, US refiners should have no problem producing enough gasoline. The determining factor looks likely to be the level of refinery runs in the US, which will itself depend on refining margins. Although further gasoline price gains may lie ahead, it is difficult to envision a particularly tight gasoline season this summer.

End-User Product Prices

End-user product prices were mixed in February, with month-to-month changes modest (see Table 9 at the back of the Report). Led by a 3.7% gain in Germany, **gasoline** prices rose in Europe and North America, but fell in Japan. Prices for **automotive diesel** were mixed in Europe, down in North America, and flat in Japan. With winter temperatures above normal during the month, **domestic heating oil** prices were mixed in Europe and lower in Japan. However, changes were modest, ranging from a high of +1.1% in France to a low of -1.5% in the UK. Prices for **heavy fuel oil** declined in all European countries except Spain, and were flat in Japan.

Refining Margins

Refining margins in February deteriorated in the three main Atlantic Basin refining centres, but improved in Singapore. In **Northwest Europe**, in the **Mediterranean** and on the **US Gulf Coast**, margins fell by 60 cents to \$1.20. Broad-based weakness in product demand continued to squeeze product-to-crude spreads. Moreover, February temperatures were warmer than normal in the US, Europe and Japan, undermining demand for heating oil. As a result, product prices, as summarised by "gross product worth" in the table, declined. At the same time, prices for marker crudes increased. The result was lower margins.

The only exception was **Singapore**. Although the same fundamental factors were at work in Asia, prices for all products except LSWR were given a significant boost from the unplanned outage at the Shuaiba refinery in Kuwait and the planned shutdown of the Yanbu facility in Saudi Arabia (both discussed above). For the month as a whole, product prices rose by more than those for crude, improving margins. However, the effect was temporary. By late February, Singapore margins had decreased sharply, and were lower than a month earlier.

Refining Margins in Major Refining Centres
(\$/bbl)

	Monthly Averages			Feb-Jan		End of Week:				
	Dec 01	Jan 02	Feb 02	Change	%	01 Feb	08 Feb	15 Feb	22 Feb	01 Mar
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-1.12	-1.27	-2.47	-1.19		-2.50	-2.67	-2.67	-2.25	-2.43
Brent (Cracking)	-0.66	-0.87	-1.63	-0.76		-1.73	-1.88	-1.76	-1.42	-1.54
Mediterranean										
Urals (Hydroskimming)	-0.84	0.46	-0.40	-0.86		0.32	-0.28	-0.72	-0.71	-0.58
Urals (Cracking)	-0.13	1.16	0.53	-0.64		1.22	0.63	0.33	0.12	0.37
US Gulf Coast										
WTI (Cracking)	0.22	0.98	-0.12	-1.09		0.62	-0.21	-0.91	0.25	0.74
Brent (Cracking)	-0.47	-0.22	-0.82	-0.60		-0.64	-1.40	-1.20	0.17	0.49
Singapore										
Dubai (Hydroskimming)	0.33	-0.19	0.40	0.59		-0.26	1.06	0.21	0.67	-0.74
Dubai (Cracking)	1.36	0.73	1.73	1.00		0.91	2.54	1.73	1.95	0.66
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	18.55	19.33	18.87	-0.45	-2.3	19.01	18.68	19.03	18.70	20.18
Brent (Cracking)	19.11	19.84	19.81	-0.02	-0.1	19.88	19.56	20.05	19.64	21.18
Mediterranean										
Urals (Hydroskimming)	17.85	19.04	18.69	-0.35	-1.8	19.16	18.67	18.91	18.13	19.66
Urals (Cracking)	18.66	19.84	19.72	-0.12	-0.6	20.16	19.68	20.06	19.05	20.71
US Gulf Coast										
WTI (Cracking)	20.59	21.76	21.65	-0.11	-0.5	22.13	21.09	21.57	22.18	24.19
Brent (Cracking)	20.46	21.53	21.43	-0.10	-0.5	21.88	20.88	21.36	21.97	23.96
Singapore										
Dubai (Hydroskimming)	18.57	18.72	19.84	1.13	6.0	19.26	20.12	20.05	19.94	20.46
Dubai (Cracking)	19.70	19.73	21.27	1.54	7.8	20.52	21.70	21.67	21.32	21.97

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

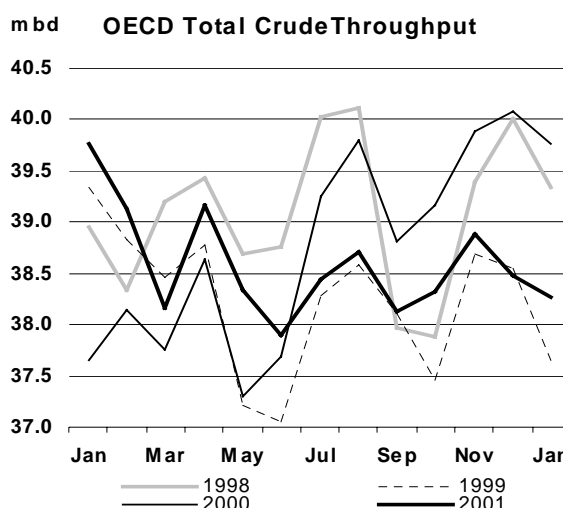
OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in January averaged 38.26 mb/d, 1.5 mb/d lower than a year earlier. As was the case during the second half of 2001, January crude runs were not far from the bottom of the 1998-2001 range. While many factors have been at work, the bottom line is that product demand has been weak and refining margins have been poor. Refiners have responded to these basic market signals by running less crude through their refineries and providing less product to their customers.

January throughputs were 220 kb/d lower than the December figure, which was revised downwards by 200 kb/d. Runs were lower in **North America** and **Europe**, due to maintenance and discretionary run cuts. Maintenance took place in the US during January, but with utilisation rates so low, the impact of the work programmes was outweighed by discretionary cuts. Throughputs increased in the **Pacific**, because of a well-established seasonal increase in Japanese runs (see graph).

In February, US refinery maintenance of 1 mb/d was scheduled, about the same as in January. US maintenance draws to a close with a light 300 kb/d in March. In Europe, where the season begins in February, light shutdowns of 400-500 kb/d were scheduled for the month. Maintenance is planned to drop to only 200-300 kb/d in March and April.

Economically-driven run cuts were expected to continue to outweigh maintenance in both regions, although they have occurred more in the US than in Europe. In the upcoming US summer gasoline season, if stronger demand emerges and if margins provide refiners with an economic incentive, there is plenty of room for refiners to increase throughputs.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from Jan 01			Utilisation rate ²	
	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01	Jan 02 ¹	mb/d	%	Jan 02	Jan 01
OECD North America										
US ³	15.27	15.06	15.00	14.97	14.69	14.51	-0.291	-2.0	86.9	89.1
Canada	1.83	1.72	1.72	1.78	1.73	1.73	-0.127	-6.8	93.6	100.4
Mexico	1.17	1.08	1.04	1.06	1.13	1.09	-0.031	-2.7	70.5	73.6
Total	18.26	17.86	17.76	17.81	17.55	17.33	-0.448	-2.5	86.2	88.9
OECD Europe										
France	1.75	1.80	1.79	1.84	1.73	1.71	-0.194	-10.2	98.2	109.3
Germany	2.26	2.00	2.10	2.32	2.26	2.20	-0.084	-3.7	97.2	100.9
Italy	1.75	1.75	1.87	1.82	1.83	1.76	-0.104	-5.6	86.7	91.8
Netherlands	1.11	1.02	1.12	1.15	1.03	1.03	-0.156	-13.2	85.0	97.9
Spain	1.19	1.12	1.17	1.10	1.22	1.13	-0.033	-2.8	88.5	91.1
UK	1.64	1.67	1.67	1.72	1.70	1.68	-0.006	-0.3	96.3	96.6
Other OECD Europe	3.75	3.85	3.95	3.86	3.82	3.86	0.024	0.6	88.7	88.2
Total	13.46	13.22	13.67	13.81	13.60	13.36	-0.554	-4.0	91.4	95.2
OECD Pacific										
Japan	4.13	4.02	3.76	4.15	4.17	4.39	-0.168	-3.7	88.5	86.5
Korea	2.01	2.22	2.44	2.40	2.37	2.38	-0.261	-9.9	96.7	107.2
Other OECD Pacific	0.84	0.82	0.69	0.72	0.80	0.80	-0.060	-6.9	96.6	103.8
Total	6.98	7.06	6.89	7.27	7.34	7.58	-0.489	-6.1	91.7	94.1
OECD Total	38.71	38.13	38.32	38.89	38.48	38.26	-1.491	-3.7	89.1	92.1

¹ Estimate

² Based on crude throughput and current operable refining capacity

³ US\$0

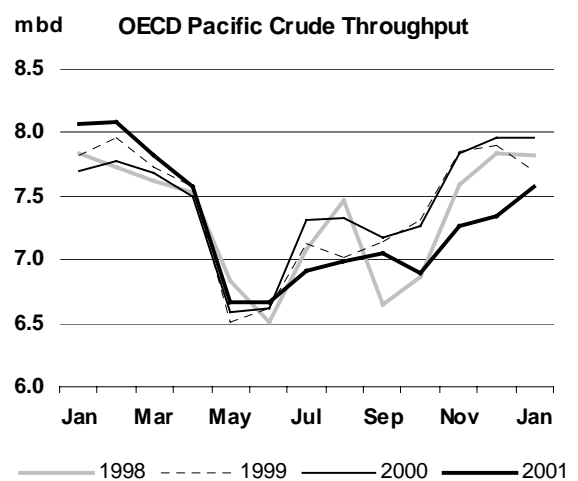
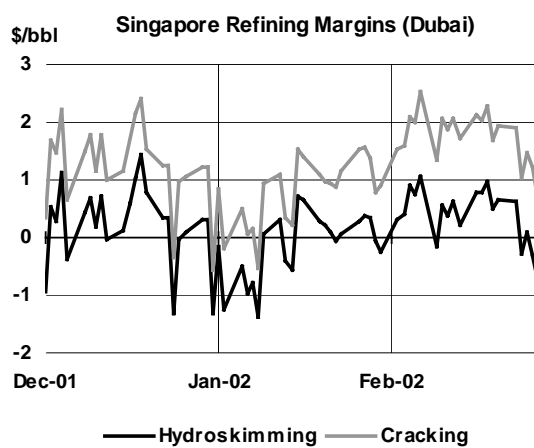
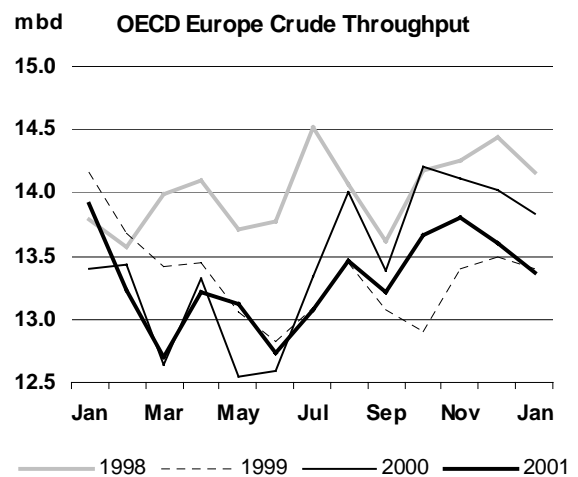
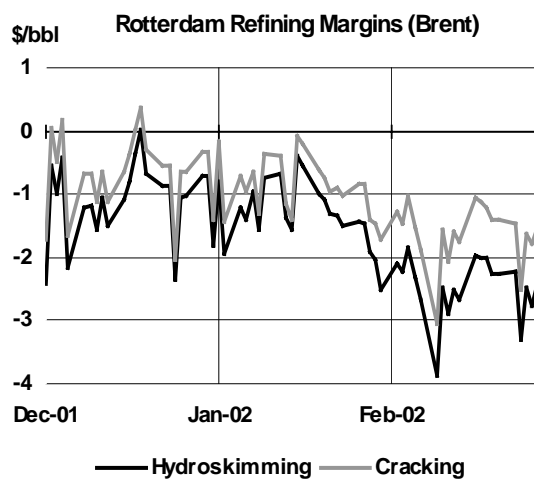
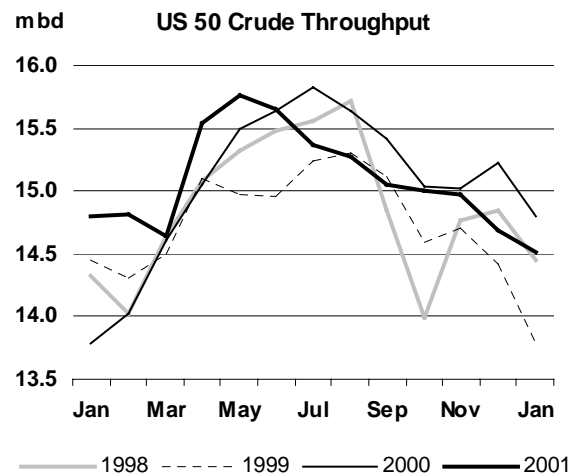
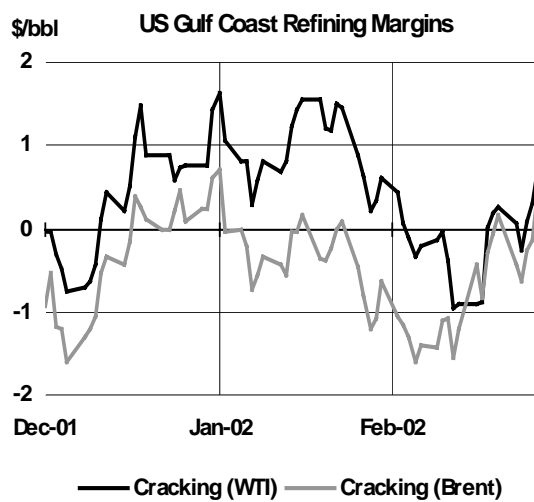


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	23.1	23.8	23.7	23.8	24.5	24.4	24.1	24.2	23.7	24.0	23.7	23.9	23.7	23.7	24.3	24.2	24.0
Europe	15.3	15.2	15.2	14.6	15.2	15.4	15.1	15.2	14.8	15.5	15.5	15.2	15.1	14.7	15.4	15.7	15.2
Pacific	8.4	8.7	9.4	8.1	8.3	8.8	8.7	9.4	8.0	8.1	8.8	8.6	9.2	7.9	8.1	8.9	8.5
Total OECD	46.8	47.7	48.2	46.6	48.0	48.6	47.8	48.9	46.5	47.5	48.0	47.7	48.0	46.4	47.8	48.7	47.7
NON-OECD DEMAND																	
FSU	3.7	3.7	3.6	3.5	3.6	3.8	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.8	3.7
Europe	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.2	4.5	4.7	4.6	5.1	4.8	4.8	4.7	5.2	4.7	5.0	4.9	4.8	5.0	5.0	5.2	5.0
Other Asia	6.8	7.2	7.2	7.4	7.4	7.3	7.3	7.3	7.4	7.2	7.3	7.3	7.4	7.5	7.3	7.4	7.4
Latin America	4.8	4.8	4.7	4.9	5.0	4.9	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.2	4.3	4.3	4.4	4.5	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6
Africa	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD	26.8	27.6	27.8	27.8	28.5	28.2	28.1	28.1	28.7	28.0	28.3	28.3	28.3	28.8	28.6	29.0	28.7
Total Demand¹	73.6	75.2	75.9	74.4	76.4	76.8	75.9	77.0	75.2	75.5	76.3	76.0	76.3	75.1	76.4	77.7	76.4
OECD SUPPLY																	
North America	14.5	14.0	14.3	14.4	14.3	14.1	14.3	14.2	14.2	14.5	14.6	14.4	14.7	14.5	14.6	14.9	14.7
Europe	6.7	6.8	7.1	6.6	6.6	6.9	6.8	6.8	6.5	6.5	6.9	6.7	6.7	6.5	6.6	6.8	6.7
Pacific	0.7	0.7	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7
Total OECD	21.9	21.4	22.3	21.8	21.8	21.8	21.9	21.8	21.5	21.8	22.3	21.8	22.2	21.7	22.0	22.4	22.1
NON-OECD SUPPLY																	
FSU	7.3	7.5	7.7	7.8	8.0	8.2	7.9	8.3	8.5	8.7	8.8	8.6	8.9	9.0	9.2	9.3	9.1
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.3
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.6	3.8	3.8	3.7	3.8	3.9	3.8	3.9	3.7	3.9	3.8	3.8	3.9	3.9	3.8	3.8	3.9
Middle East	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	3.0	2.9	2.9	2.8	2.9
Total Non-OECD	21.4	21.8	22.1	22.2	22.5	22.9	22.4	22.9	22.9	23.3	23.5	23.2	23.8	23.8	23.9	23.9	23.8
Processing Gains ²	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	44.9	46.1	45.7	46.0	46.5	46.1	46.5	46.1	46.8	47.5	46.7	47.8	47.2	47.6	48.2	47.7
OPEC																	
Crude	28.0	26.6	26.5	27.8	28.4	29.0	27.9	28.3	27.0	27.4	26.2	27.2					
NGLs	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	3.1	3.2	3.2	3.2	3.2
Total OPEC	30.8	29.4	29.3	30.7	31.3	31.9	30.8	31.3	29.9	30.3	29.2	30.2					
Total Supply³	75.7	74.3	75.4	76.4	77.3	78.4	76.9	77.8	76.1	77.1	76.7	76.9					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.2	-0.7	-0.4	1.0	0.4	-0.1	0.2	-0.1	0.8	0.6	-0.4	0.3					
Government	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.2	0.0					
Total	0.3	-0.7	-0.4	1.0	0.4	-0.4	0.1	-0.1	0.8	0.6	-0.2	0.3					
Floating Storage/Oil in Transit	0.1	-0.1	0.0	0.1	0.0	0.4	0.1	0.1	-0.4	0.1	0.0	-0.1					
Miscellaneous to balance ⁴	1.7	-0.1	-0.1	0.9	0.4	1.6	0.7	0.7	0.5	0.9	0.6	0.8					
Total Stock Ch. & Misc	2.1	-0.9	-0.5	2.0	0.8	1.5	1.0	0.8	0.9	1.6	0.4	0.9					

Memo items:

Call on OPEC crude + Stock ch. ⁵	25.9	27.5	27.0	25.7	27.6	27.4	26.9	27.5	26.1	25.8	25.7	26.3	25.5	24.7	25.6	26.4	25.5
Total Demand ex. FSU	69.9	71.6	72.3	70.9	72.9	73.1	72.3	73.2	71.5	72.0	72.5	72.3	72.5	71.4	72.8	73.9	72.7
Total demand exc. FSU (% ch) ⁶	0.6	2.4	-0.2	1.4	2.7	-0.1	1.0	1.2	1.0	-1.3	-0.8	0.0	-0.9	-0.1	1.2	1.9	0.5

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation

³ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of

⁴ Includes changes in non-reported stocks in OECD and non-OECD areas

⁵ Equals total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time

⁶ Year on year % growth in global oil demand excluding FSU

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

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	-	-	-0.3	-0.1	-0.1	-	-	-0.6	-0.2
Europe	-	-	-	-	-	-	-	-	-	-	0.2	-	0.1	0.1	-0.1	0.1	-
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Total OECD	-	-	-	-	-	-	-	0.1	-	-	-0.1	-	-0.1	0.2	-	-0.5	-0.1
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-0.1	0.1	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	-
Total Demand	-	-	-	-	-	-	-	0.1	-	-0.1	-	-	-0.1	0.1	0.1	-0.5	-0.1
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-0.1	-0.1	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	0.1	-
Pacific	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
Total OECD	-	-	-	-	0.1	-	-	-	-	-	-	-0.1	-	-0.2	-	0.1	-
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	0.1	-0.1	-0.1	0.1
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-
Total Non-OECD	-	-	-	-	-	-	-	-0.1	-0.1	-	-	-	0.1	0.1	-	-0.1	-
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-	-0.2	-0.1	0.1	-
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-0.1	-	-	-0.1	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-	0.1	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-	-0.1	-	-0.1	-0.1	-0.1	-	-0.1	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	-	0.2	0.2	-0.5	-0.1
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	0.1	-0.4	-

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	August			September			Third Quarter			October			November		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
North America															
LPG	2.82	2.63	-7.1	2.80	2.79	-0.1	2.77	2.66	-4.1	3.05	2.91	-4.6	2.94	2.97	1.0
Naphtha	0.37	0.33	-10.7	0.47	0.27	-41.6	0.43	0.30	-30.4	0.44	0.36	-17.8	0.47	0.37	-21.4
Motor Gasoline	10.26	10.30	0.4	9.78	9.79	0.1	10.00	10.14	1.4	9.69	9.93	2.6	9.66	9.90	2.5
Jet/Kerosene	2.10	2.04	-3.0	2.04	1.74	-14.6	2.06	1.93	-5.9	2.05	1.77	-13.5	2.00	1.72	-14.2
Gasoil	4.62	4.62	-0.1	4.62	4.41	-4.5	4.47	4.46	-0.2	4.62	4.73	2.5	4.76	4.52	-5.1
Residual Fuel Oil	1.74	1.80	3.3	1.70	1.46	-14.1	1.75	1.71	-2.1	1.96	1.65	-16.1	1.68	1.48	-12.0
Other Products	3.10	2.93	-5.5	2.93	2.53	-13.8	2.98	2.76	-7.1	2.46	2.77	12.2	2.33	2.66	14.2
Total	25.02	24.64	-1.5	24.34	23.00	-5.5	24.45	23.97	-2.0	24.26	24.12	-0.6	23.84	23.61	-1.0
Europe															
LPG	0.90	0.81	-10.4	0.87	0.89	2.0	0.86	0.84	-2.2	0.89	0.86	-3.0	0.97	0.93	-3.7
Naphtha	1.20	1.13	-6.1	1.08	1.13	4.6	1.12	1.13	0.6	1.17	1.15	-1.7	1.29	1.14	-11.6
Motor Gasoline	3.24	3.16	-2.5	3.09	3.01	-2.7	3.16	3.10	-1.7	2.98	3.03	1.5	2.98	2.95	-1.1
Jet/Kerosene	1.23	1.21	-2.2	1.24	1.25	0.7	1.21	1.22	0.2	1.16	1.05	-10.2	1.07	1.00	-6.2
Gasoil	5.54	5.63	1.5	5.63	6.00	6.6	5.41	5.75	6.3	5.95	5.97	0.4	5.87	6.15	4.8
Residual Fuel Oil	2.01	1.94	-3.5	1.98	1.97	-0.1	1.95	1.94	-0.5	1.89	1.95	3.5	1.97	2.19	11.1
Other Products	1.42	1.51	6.3	1.51	1.46	-3.7	1.44	1.49	3.2	1.47	1.48	0.6	1.33	1.34	0.9
Total	15.55	15.38	-1.1	15.40	15.70	2.0	15.16	15.48	2.1	15.51	15.49	-0.1	15.48	15.71	1.5
Pacific															
LPG	0.82	0.82	-1.0	0.83	0.86	3.5	0.83	0.82	-0.9	0.84	0.86	3.0	0.98	0.97	-0.9
Naphtha	1.50	1.41	-5.7	1.39	1.43	2.8	1.45	1.39	-3.7	1.36	1.37	1.1	1.47	1.37	-7.0
Motor Gasoline	1.73	1.71	-1.1	1.55	1.54	-1.1	1.62	1.62	0.3	1.45	1.52	4.7	1.54	1.57	2.3
Jet/Kerosene	0.75	0.67	-10.4	0.95	0.84	-11.6	0.78	0.72	-8.4	0.85	0.82	-3.3	1.18	1.21	2.6
Gasoil	1.85	1.79	-3.2	1.87	1.87	0.3	1.82	1.80	-1.1	1.79	1.82	1.9	1.92	2.03	5.4
Residual Fuel Oil	1.22	1.10	-10.4	1.17	1.02	-13.0	1.18	1.10	-6.8	1.12	1.01	-9.5	1.21	1.08	-10.9
Other Products	0.68	0.65	-4.3	0.69	0.55	-19.7	0.67	0.61	-9.7	0.59	0.48	-18.5	0.58	0.57	-2.0
Total	8.55	8.14	-4.7	8.45	8.10	-4.0	8.35	8.06	-3.4	7.99	7.89	-1.3	8.88	8.80	-1.0
OECD															
LPG	4.55	4.25	-6.6	4.50	4.54	0.9	4.46	4.32	-3.1	4.77	4.63	-3.0	4.89	4.87	-0.3
Naphtha	3.07	2.88	-6.4	2.94	2.83	-3.6	2.99	2.82	-5.9	2.98	2.89	-2.8	3.23	2.88	-11.0
Motor Gasoline	15.23	15.17	-0.4	14.43	14.33	-0.6	14.78	14.87	0.6	14.11	14.48	2.6	14.18	14.43	1.7
Jet/Kerosene	4.08	3.91	-4.1	4.23	3.83	-9.4	4.05	3.87	-4.6	4.06	3.64	-10.4	4.25	3.93	-7.5
Gasoil	12.01	12.03	0.2	12.11	12.28	1.4	11.70	12.01	2.7	12.35	12.53	1.4	12.56	12.70	1.1
Residual Fuel Oil	4.97	4.83	-2.8	4.85	4.45	-8.1	4.88	4.76	-2.6	4.97	4.61	-7.2	4.86	4.74	-2.4
Other Products	5.20	5.09	-2.1	5.13	4.54	-11.6	5.09	4.86	-4.5	4.52	4.72	4.5	4.23	4.56	7.8
Total	49.12	48.17	-1.9	48.19	46.81	-2.9	47.96	47.50	-1.0	47.76	47.49	-0.6	48.20	48.11	-0.2

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.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	September			Third Quarter			October			November			December		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
United States²															
LPG	2.04	2.11	3.4	2.03	1.99	-2.2	2.27	2.11	-7.0	2.14	2.18	2.1	2.58	2.19	-15.0
Naphtha	0.38	0.23	-39.6	0.34	0.22	-34.8	0.34	0.29	-15.1	0.37	0.25	-32.3	0.29	0.25	-12.1
Motor Gasoline	8.52	8.53	0.1	8.70	8.82	1.4	8.42	8.61	2.3	8.38	8.60	2.6	8.67	8.58	-1.0
Jet/Kerosene	1.82	1.56	-14.2	1.83	1.73	-5.7	1.84	1.58	-13.9	1.79	1.53	-14.5	1.94	1.62	-16.9
Gasoil	3.74	3.60	-3.6	3.61	3.64	0.7	3.70	3.85	4.2	3.83	3.66	-4.3	4.25	3.62	-14.8
Residual Fuel Oil	0.90	0.80	-10.7	0.98	0.96	-1.9	1.11	0.84	-24.3	0.89	0.76	-13.9	1.16	0.73	-36.9
Other Products	2.45	2.15	-12.6	2.52	2.32	-8.0	2.12	2.37	11.7	1.93	2.26	17.3	1.93	2.07	7.3
Total	19.84	18.97	-4.4	20.02	19.68	-1.7	19.79	19.65	-0.7	19.32	19.25	-0.4	20.82	19.06	-8.4
Japan³															
LPG	0.53	0.53	-0.4	0.53	0.51	-3.2	0.51	0.54	7.8	0.63	0.63	-0.4	0.69	0.68	-2.6
Naphtha	0.79	0.78	-2.3	0.83	0.76	-8.5	0.79	0.79	-0.1	0.84	0.75	-11.1	0.85	0.83	-2.1
Motor Gasoline	1.04	1.00	-3.7	1.09	1.08	-0.5	0.95	0.98	2.9	0.98	1.00	2.1	1.06	1.09	2.5
Jet/Kerosene	0.57	0.52	-9.2	0.49	0.47	-4.0	0.55	0.55	0.6	0.79	0.83	4.7	1.15	1.18	2.6
Diesel	0.71	0.69	-2.6	0.70	0.69	-1.9	0.68	0.69	0.8	0.71	0.73	3.0	0.73	0.73	0.4
Other Gasoil	0.54	0.48	-10.6	0.50	0.48	-4.0	0.49	0.49	0.6	0.55	0.57	2.4	0.66	0.66	-0.2
Residual Fuel Oil	0.71	0.53	-24.5	0.70	0.62	-11.0	0.61	0.53	-13.3	0.65	0.54	-16.6	0.64	0.59	-7.7
Direct use of Crude Oil	0.19	0.08	-59.4	0.21	0.15	-29.3	0.11	0.04	-60.9	0.08	0.08	1.9	0.12	0.07	-42.9
Other Products	0.37	0.36	-4.1	0.37	0.35	-5.0	0.36	0.33	-6.3	0.38	0.37	-2.6	0.34	0.37	6.8
Total	5.46	4.97	-9.0	5.41	5.11	-5.6	5.03	4.95	-1.8	5.61	5.49	-2.1	6.24	6.18	-0.9
Germany															
LPG	0.09	0.09	-7.7	0.10	0.09	-7.4	0.06	0.07	12.1	0.06	0.08	20.3	0.08	0.08	0.5
Naphtha	0.34	0.36	5.4	0.37	0.36	-2.1	0.37	0.37	2.4	0.40	0.39	-3.2	0.42	0.39	-8.0
Motor Gasoline	0.69	0.65	-5.4	0.68	0.67	-2.4	0.65	0.68	3.6	0.66	0.66	0.3	0.65	0.64	-2.3
Jet/Kerosene	0.17	0.16	-5.1	0.17	0.16	-4.0	0.17	0.15	-6.6	0.15	0.13	-9.6	0.15	0.12	-20.7
Diesel	0.56	0.53	-4.9	0.55	0.55	0.5	0.54	0.57	5.3	0.58	0.59	2.5	0.53	0.47	-10.3
Other Gasoil	0.80	0.80	0.6	0.75	0.83	10.9	0.67	0.74	11.9	0.66	0.74	12.0	0.72	0.64	-11.1
Residual Fuel Oil	0.17	0.16	-0.9	0.17	0.17	0.4	0.17	0.17	-0.7	0.17	0.20	17.5	0.17	0.18	9.8
Other Products	0.17	0.13	-24.7	0.16	0.14	-11.9	0.15	0.15	3.8	0.18	0.13	-27.2	0.12	0.07	-45.9
Total	3.00	2.89	-3.4	2.94	2.97	1.0	2.77	2.91	5.1	2.86	2.92	2.2	2.84	2.59	-8.9
Italy															
LPG	0.12	0.14	15.6	0.12	0.12	5.1	0.13	0.13	-5.6	0.15	0.16	2.5	0.17	0.20	15.3
Naphtha	0.09	0.12	37.9	0.09	0.10	16.4	0.10	0.11	1.9	0.10	0.07	-28.8	0.10	0.07	-25.6
Motor Gasoline	0.40	0.41	3.2	0.41	0.41	1.1	0.39	0.40	2.7	0.38	0.38	0.7	0.39	0.37	-4.8
Jet/Kerosene	0.09	0.10	9.5	0.09	0.09	3.3	0.08	0.07	-12.0	0.07	0.07	-6.9	0.06	0.06	5.8
Diesel	0.39	0.44	13.0	0.37	0.41	11.3	0.40	0.46	15.5	0.41	0.44	6.0	0.38	0.44	13.7
Other Gasoil	0.18	0.20	7.8	0.15	0.16	2.1	0.21	0.17	-18.8	0.21	0.18	-14.8	0.28	0.24	-15.5
Residual Fuel Oil	0.48	0.49	1.7	0.46	0.46	-0.1	0.36	0.42	15.1	0.40	0.49	23.4	0.41	0.50	22.4
Other Products	0.18	0.14	-19.1	0.16	0.17	5.9	0.18	0.17	-8.5	0.16	0.13	-16.8	0.18	0.13	-27.6
Total	1.93	2.04	5.8	1.85	1.93	4.4	1.86	1.92	3.1	1.89	1.92	1.8	1.98	2.01	1.8
France															
LPG	0.09	0.09	-1.4	0.08	0.08	-3.3	0.12	0.11	-7.4	0.14	0.14	-2.6	0.13	0.15	15.3
Naphtha	0.18	0.17	-7.9	0.20	0.20	-2.1	0.17	0.18	7.3	0.21	0.20	-1.9	0.19	0.16	-13.4
Motor Gasoline	0.30	0.31	2.7	0.33	0.34	0.6	0.31	0.32	2.7	0.29	0.30	2.8	0.30	0.29	-3.7
Jet/Kerosene	0.15	0.13	-13.0	0.16	0.14	-10.6	0.14	0.12	-14.9	0.13	0.13	-3.9	0.13	0.11	-15.9
Diesel	0.54	0.59	10.2	0.55	0.59	8.0	0.52	0.63	20.0	0.57	0.62	8.3	0.55	0.56	1.0
Other Gasoil	0.21	0.46	120.6	0.29	0.39	35.8	0.65	0.36	-44.2	0.40	0.39	-1.4	0.40	0.48	21.3
Residual Fuel Oil	0.11	0.11	-0.8	0.10	0.10	-7.7	0.13	0.12	-10.1	0.14	0.13	-5.1	0.11	0.14	24.2
Other Products	0.22	0.23	5.1	0.20	0.21	6.4	0.20	0.22	8.8	0.16	0.18	11.4	0.16	0.14	-9.4
Total	1.80	2.09	15.9	1.91	2.04	6.8	2.25	2.06	-8.4	2.03	2.08	2.4	1.97	2.03	3.2
United Kingdom															
LPG	0.12	0.14	13.0	0.12	0.13	9.1	0.12	0.12	4.9	0.12	0.09	-28.8	0.12	0.14	15.0
Naphtha	0.06	0.04	-35.1	0.06	0.05	-7.4	0.09	0.04	-59.8	0.09	0.04	-59.5	0.08	0.05	-39.2
Motor Gasoline	0.49	0.49	0.5	0.49	0.47	-4.2	0.50	0.47	-4.8	0.54	0.48	-9.8	0.49	0.47	-3.5
Jet/Kerosene	0.35	0.37	4.2	0.33	0.35	5.8	0.33	0.27	-18.2	0.31	0.28	-9.3	0.29	0.29	-2.2
Diesel	0.32	0.33	2.0	0.31	0.33	4.7	0.32	0.34	5.3	0.33	0.37	12.0	0.29	0.33	17.0
Other Gasoil	0.19	0.15	-17.2	0.18	0.15	-16.1	0.19	0.15	-21.1	0.19	0.16	-15.3	0.15	0.15	2.9
Residual Fuel Oil	0.08	0.08	-4.4	0.08	0.08	-0.1	0.08	0.08	-1.9	0.10	0.09	-12.8	0.08	0.09	11.7
Other Products	0.17	0.14	-18.0	0.16	0.15	-3.0	0.16	0.15	-2.4	0.15	0.18	16.1	0.14	0.15	1.1
Total	1.79	1.74	-2.8	1.72	1.71	-0.8	1.79	1.62	-9.1	1.83	1.68	-8.0	1.64	1.67	1.8
Canada															
LPG	0.34	0.28	-18.3	0.33	0.27	-17.6	0.35	0.38	6.8	0.37	0.36	-1.6	0.34	0.31	-8.9
Naphtha	0.08	0.04	-53.7	0.08	0.07	-16.8	0.09	0.05	-44.5	0.08	0.08	-4.7	0.08	0.08	1.4
Motor Gasoline	0.66	0.66	-0.3	0.70	0.70	0.7	0.65	0.67	2.7	0.65	0.66	1.3	0.66	0.65	-1.7
Jet/Kerosene	0.13	0.09	-29.4	0.13	0.11	-13.9	0.11	0.09	-13.1	0.12	0.10	-16.0	0.12	0.10	-19.4
Diesel	0.20	0.20	-2.0	0.18	0.18	1.5	0.19	0.19	-3.3	0.20	0.18	-8.3	0.18	0.16	-8.0
Other Gasoil	0.31	0.27	-12.9	0.29	0.27	-6.8	0.33	0.31	-5.4	0.33	0.31	-8.3	0.37	0.30	-17.7
Residual Fuel Oil	0.16	0.11	-26.8	0.12	0.13	3.2	0.16	0.13	-22.1	0.20	0.16	-18.7	0.18	0.17	-4.1
Other Products	0.30	0.29	-2.8	0.31	0.31	2.2	0.28	0.31	9.8	0.29	0.31	6.3	0.23	0.23	0.0
Total	2.18	1.94	-11.0	2.14	2.05	-4.2	2.16	2.12	-2.0	2.23	2.15	-3.7	2.16	2.01	-7.0

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 US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	3Q02	Dec 01	Jan 02	Feb 02
OPEC											
Crude Oil											
Saudi Arabia	8.00			7.84	7.24				7.28	6.95	6.90
Iran	3.69			3.74	3.41				3.40	3.43	3.33
Iraq	2.57			2.49	2.53				2.00	2.26	2.46
UAE	2.24			2.08	2.00				2.00	1.91	1.91
Kuwait	1.77			1.70	1.65				1.67	1.56	1.53
Neutral Zone	0.63			0.64	0.60				0.62	0.63	0.58
Qatar	0.69			0.68	0.60				0.60	0.57	0.57
Nigeria	2.04			2.05	2.11				2.09	2.00	1.91
Libya	1.41			1.38	1.30				1.30	1.27	1.27
Algeria	0.81			0.85	0.84				0.86	0.79	0.77
Venezuela	2.89			2.77	2.67				2.67	2.57	2.55
Indonesia	1.20			1.19	1.21				1.18	1.15	1.12
Total Crude Oil	27.92			27.40	26.17				25.67	25.09	24.90
Total NGLs ¹	2.88	2.95	3.16	2.95	3.01	3.11	3.15	3.19	3.02	3.09	3.11
Total OPEC	30.80			30.35	29.17				28.69	28.18	28.01
NON-OPEC²											
OECD											
North America	14.30	14.38	14.70	14.46	14.61	14.72	14.53	14.63	14.73	14.79	14.76
United States	8.11	8.08	8.11	8.16	8.23	8.25	8.11	7.99	8.20	8.26	8.27
Mexico	3.45	3.56	3.62	3.62	3.57	3.60	3.50	3.62	3.71	3.70	3.60
Canada	2.74	2.75	2.96	2.68	2.82	2.87	2.92	3.03	2.81	2.84	2.89
Europe	6.78	6.67	6.65	6.53	6.93	6.73	6.47	6.61	7.08	6.86	6.76
UK	2.71	2.55	2.56	2.46	2.65	2.66	2.43	2.56	2.74	2.67	2.67
Norway	3.32	3.41	3.31	3.38	3.51	3.26	3.23	3.27	3.55	3.39	3.29
Others	0.75	0.72	0.79	0.70	0.77	0.80	0.80	0.78	0.79	0.80	0.80
Pacific	0.85	0.78	0.72	0.79	0.74	0.76	0.71	0.72	0.73	0.77	0.76
Australia	0.79	0.72	0.68	0.73	0.68	0.71	0.66	0.68	0.68	0.72	0.71
Others	0.06	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05
Total OECD	21.93	21.83	22.07	21.78	22.28	22.21	21.71	21.96	22.54	22.42	22.28
NON-OECD											
Former USSR	7.92	8.56	9.10	8.68	8.83	8.91	9.01	9.18	8.84	8.88	8.91
Russia	6.50	7.02	7.44	7.16	7.25	7.29	7.36	7.50	7.23	7.27	7.28
Others	1.42	1.54	1.66	1.52	1.58	1.63	1.65	1.68	1.61	1.61	1.63
Asia	5.55	5.68	5.73	5.68	5.71	5.73	5.72	5.72	5.68	5.74	5.73
China	3.23	3.30	3.33	3.28	3.30	3.31	3.33	3.34	3.27	3.31	3.31
Malaysia	0.75	0.75	0.77	0.75	0.75	0.77	0.77	0.77	0.75	0.77	0.77
India	0.73	0.73	0.73	0.73	0.75	0.74	0.74	0.73	0.75	0.75	0.74
Others	0.84	0.90	0.89	0.91	0.91	0.90	0.89	0.89	0.91	0.91	0.90
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.17	0.17
Latin America	3.80	3.82	3.86	3.87	3.81	3.90	3.85	3.85	3.97	3.93	3.91
Brazil	1.53	1.60	1.72	1.60	1.62	1.70	1.71	1.73	1.74	1.70	1.70
Argentina	0.81	0.83	0.81	0.84	0.83	0.82	0.82	0.81	0.83	0.82	0.82
Colombia	0.70	0.62	0.58	0.66	0.60	0.62	0.57	0.56	0.65	0.65	0.63
Ecuador	0.39	0.42	0.41	0.42	0.41	0.41	0.41	0.41	0.40	0.41	0.41
Others	0.36	0.36	0.34	0.36	0.36	0.35	0.34	0.34	0.36	0.35	0.35
Middle East³	2.14	2.13	2.07	2.13	2.11	2.08	2.06	2.08	2.11	2.10	2.06
Oman	0.96	0.96	0.93	0.96	0.95	0.92	0.91	0.94	0.95	0.95	0.91
Syria	0.54	0.52	0.49	0.51	0.51	0.50	0.50	0.49	0.51	0.50	0.50
Yemen	0.45	0.46	0.47	0.46	0.46	0.46	0.47	0.47	0.46	0.46	0.46
Africa	2.83	2.79	2.91	2.75	2.85	2.96	2.93	2.89	2.89	2.95	2.98
Egypt	0.81	0.76	0.74	0.75	0.76	0.75	0.74	0.73	0.77	0.75	0.75
Angola	0.75	0.74	0.84	0.71	0.79	0.87	0.86	0.84	0.82	0.87	0.87
Gabon	0.31	0.30	0.29	0.30	0.30	0.30	0.30	0.29	0.30	0.30	0.30
Others	0.96	0.99	1.03	0.99	1.00	1.04	1.04	1.03	1.00	1.02	1.05
Total Non-OECD	22.43	23.16	23.83	23.28	23.48	23.75	23.75	23.88	23.66	23.77	23.76
Processing Gains ⁴	1.72	1.76	1.80	1.74	1.78	1.82	1.78	1.78	1.78	1.82	1.82
TOTAL NON-OPEC	46.07	46.75	47.70	46.79	47.53	47.78	47.24	47.61	47.98	48.01	47.86
TOTAL SUPPLY	76.87			77.14	76.70				76.67	76.19	75.87

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	3Q02	Dec-01	Jan-02	Feb-02
United States											
Alaska	970	978	1006	941	995	1031	1017	957	1056	1036	1033
California	836	806	774	812	803	794	781	767	811	796	795
Texas	1234	1199	1131	1195	1180	1161	1141	1121	1176	1167	1161
Federal Gulf of Mexico ²	1396	1511	1623	1522	1584	1607	1636	1629	1609	1630	1596
Other US Lower 48	1375	1337	1268	1337	1323	1301	1279	1257	1319	1308	1302
NGLs ³	1908	1864	1934	1954	1963	1978	1879	1879	1880	1939	1999
Other Hydrocarbons	389	382	378	397	383	378	378	378	352	384	379
Total	8108	8078	8113	8159	8231	8251	8110	7989	8203	8259	8265
Canada											
Alberta Light/Medium/Heavy	764	720	719	711	701	683	729	741	694	689	683
Alberta Bitumen	271	308	308	307	295	285	313	320	282	290	285
Saskatchewan	416	425	421	429	435	425	415	428	434	428	425
Other Crude	227	232	322	225	259	286	313	337	257	255	293
NGLs	738	711	742	674	735	750	730	730	704	730	760
Synthetic Crudes	322	349	452	332	390	445	424	470	444	445	445
Total	2739	2745	2964	2677	2815	2874	2924	3025	2814	2837	2891
Mexico											
Crude	3012	3127	3170	3179	3145	3149	3045	3167	3274	3253	3150
NGLs	438	433	449	441	421	447	450	450	440	442	450
Total	3450	3560	3619	3620	3565	3597	3495	3617	3714	3695	3600
UK Offshore⁴											
Brent Fields	339	278	229	243	268	256	222	226	272	261	256
Forties Fields	775	748	816	709	778	795	756	817	782	802	798
Ninian Fields	140	127	113	121	130	123	108	113	131	124	123
Flotta Fields	177	139	133	130	136	144	127	133	143	142	145
Other Fields	984	917	926	918	961	998	889	929	1029	994	1002
NGLs	225	276	288	273	318	290	275	284	321	290	290
Total	2640	2485	2505	2396	2590	2606	2376	2502	2678	2612	2613
Norway⁴											
Ekofisk-Ula Area	461	470	461	398	509	455	451	455	503	484	452
Oseberg-Troll Area	731	741	742	724	789	731	723	727	779	774	732
Statfjord-Gullfaks Area	926	944	909	1007	939	885	884	908	973	914	897
Haltenbanken Area	766	768	716	785	779	708	702	714	804	734	719
Sleipner-Frikk Area	316	279	250	267	277	253	250	242	264	264	254
NGLs	121	207	228	195	221	231	225	222	229	224	234
Total	3320	3408	3305	3375	3513	3263	3235	3268	3552	3394	3287
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	403	386	426	373	431	442	432	421	446	448	441
UK Onshore	66	60	55	59	61	59	56	54	61	59	59
Italy	74	64	113	60	72	100	120	117	87	90	100
Turkey	53	51	49	54	52	51	49	48	51	51	51
Other	164	165	151	163	159	155	152	149	156	156	156
NGLs (excl. North Sea)	29	28	27	22	28	28	27	27	30	27	29
Non-Conventional Oils	32	27	22	31	24	23	22	22	23	23	23
Total	820	780	843	762	827	858	859	838	854	856	857
Australia											
Gippsland Basin	178	161	153	165	164	158	153	147	163	160	159
Cooper-Eromanga Basin	28	25	24	26	25	25	24	23	25	25	25
Carnarvon Basin	328	327	328	334	305	338	329	318	316	341	338
Other Crude	188	133	105	130	106	115	82	113	98	117	115
NGLs	70	72	75	75	80	75	75	75	75	75	75
Total	791	718	684	730	680	711	662	675	678	718	712
Other OECD Pacific											
New Zealand	36	33	26	34	30	28	27	26	26	30	26
Japan	7	6	6	6	6	6	6	6	6	6	6
NGLs	16	17	15	17	16	16	16	15	16	16	16
Synthetic Fuels	3	2	2	2	2	2	2	2	2	2	2
Total	62	59	49	59	55	52	50	49	50	54	50
OECD											
Crude Oil	17631	17458	17461	17356	17690	17540	17201	17400	18020	17820	17567
NGLs	3553	3615	3766	3659	3787	3822	3684	3690	3703	3751	3860
Non-Conventional Oils	746	759	855	763	799	848	826	872	821	854	849
Total	21930	21833	22082	21778	22275	22210	21711	21962	22543	22425	22275

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Sep2001	Oct2001	Nov2001	Dec2001	Jan2002*	Jan1999	Jan2000	Jan2001	1Q2001	2Q2001	3Q2001	4Q2001
North America												
Crude	418	418	417	419	423	428	385	400	0.21	-0.06	0.11	0.02
Motor Gasoline	237	238	242	241	249	267	240	236	0.01	0.25	-0.14	0.04
Middle Distillate	206	207	216	223	220	228	183	196	-0.19	0.13	0.18	0.18
Residual Fuel Oil	46	48	48	50	49	54	43	46	0.04	0.04	-0.07	0.04
Total Products ³	679	677	686	689	683	713	599	616	-0.13	0.76	0.08	0.11
Total ⁴	1262	1258	1264	1262	1267	1286	1115	1144	0.10	0.80	0.37	0.01
Europe												
Crude	323	311	307	309	304	340	292	307	0.22	-0.16	0.10	-0.15
Motor Gasoline	116	113	117	125	128	151	136	125	0.00	-0.01	-0.05	0.10
Middle Distillate	219	222	222	231	233	280	239	228	-0.23	0.11	-0.05	0.13
Residual Fuel Oil	76	80	74	69	70	88	84	85	0.00	-0.03	-0.07	-0.08
Total Products ³	529	530	527	538	544	612	552	543	-0.26	0.13	-0.10	0.10
Total ⁴	920	911	902	911	912	1012	908	914	-0.08	-0.08	0.09	-0.10
Pacific												
Crude	174	186	177	176	164	175	163	166	0.11	0.01	-0.10	0.02
Motor Gasoline	26	25	24	23	25	26	26	25	0.03	0.00	0.00	-0.03
Middle Distillate	87	94	90	77	77	81	79	73	-0.20	0.08	0.15	-0.10
Residual Fuel Oil	25	25	24	23	22	24	22	24	0.02	-0.01	0.00	-0.02
Total Products ³	211	219	215	189	185	193	191	189	-0.21	0.12	0.18	-0.24
Total ⁴	473	494	476	444	429	451	433	437	-0.08	0.11	0.18	-0.32
Total OECD												
Crude	914	914	901	904	892	943	840	872	0.54	-0.22	0.11	-0.11
Motor Gasoline	378	376	384	388	402	443	402	386	0.04	0.24	-0.20	0.11
Middle Distillate	512	523	528	531	531	589	501	497	-0.62	0.32	0.27	0.21
Residual Fuel Oil	147	154	146	142	141	166	149	155	0.06	0.00	-0.13	-0.06
Total Products ³	1419	1426	1428	1416	1412	1518	1342	1348	-0.60	1.00	0.17	-0.03
Total ⁴	2655	2663	2642	2617	2608	2750	2455	2495	-0.06	0.83	0.64	-0.40

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Sep2001	Oct2001	Nov2001	Dec2001	Jan2002*	Jan1999	Jan2000	Jan2001	1Q2001	2Q2001	3Q2001	4Q2001
North America												
Crude	545	545	547	550	555	572	569	542	0.02	0.01	0.02	0.06
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	143	145	143	142	142	147	149	138	-0.01	0.03	0.03	-0.01
Products	202	204	207	211	211	215	200	215	-0.03	-0.07	-0.05	0.10
Pacific												
Crude	313	315	316	316	316	315	315	314	0.01	0.00	-0.02	0.03
Total OECD												
Crude	1001	1004	1007	1008	1013	1034	1033	995	0.02	0.04	0.03	0.08
Products	204	206	209	213	213	215	200	217	-0.03	-0.07	-0.05	0.10
Total ⁴	1206	1212	1216	1222	1227	1250	1234	1213	0.00	-0.03	-0.02	0.18

* estimated

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

2 closing stock levels

3 total products includes gasoline, middle distillates, fuel oil and other products

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

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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	August			September			October			November			December		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
United States²															
Crude	290.7	305.6	5.1	282.0	307.0	8.9	282.3	311.5	10.3	290.6	309.7	6.6	289.8	311.8	7.6
Motor Gasoline	194.4	193.2	-0.6	196.9	205.7	4.5	187.9	207.1	10.2	198.3	212.0	6.9	195.9	209.4	6.9
Middle Distillate	157.0	167.2	6.5	161.2	174.3	8.1	164.5	175.2	6.5	167.6	185.3	10.6	166.5	191.0	14.7
Residual Fuel Oil	37.1	35.0	-5.7	37.7	37.2	-1.3	35.0	37.9	8.3	39.0	39.2	0.5	36.2	41.0	13.3
Other Products	151.3	159.8	5.6	151.3	162.7	7.5	142.7	156.7	9.8	137.0	152.1	11.0	122.7	148.8	21.3
Total Products	539.8	555.2	2.9	547.1	579.9	6.0	530.1	576.9	8.8	541.9	588.6	8.6	521.3	590.2	13.2
Other ³	134.2	139.8	4.2	132.8	143.8	8.3	135.1	141.9	5.0	130.7	140.1	7.2	121.1	133.1	9.9
Total	964.7	1000.6	3.7	961.9	1030.7	7.2	947.5	1030.3	8.7	963.2	1038.4	7.8	932.2	1035.1	11.0
Japan															
Crude	122.2	128.5	5.2	116.3	128.3	10.3	124.0	141.9	14.4	123.8	130.3	5.3	125.1	128.9	3.0
Motor Gasoline	13.6	13.8	1.5	13.3	13.7	3.0	13.8	13.5	-2.2	14.1	14.1	0.0	12.6	12.2	-3.2
Middle Distillate	53.9	51.7	-4.1	52.4	54.9	4.8	57.1	57.7	1.1	55.9	55.2	-1.3	49.7	46.1	-7.2
Residual Fuel Oil	9.7	9.7	0.0	9.5	10.2	7.4	10.2	10.5	2.9	10.1	10.5	4.0	10.5	9.7	-7.6
Other Products	52.6	57.1	8.6	51.2	56.2	9.8	55.2	55.0	-0.4	55.3	54.4	-1.6	52.4	50.9	-2.9
Total Products	129.8	132.3	1.9	126.4	135.0	6.8	136.3	136.7	0.3	135.4	134.2	-0.9	125.2	118.9	-5.0
Other ³	73.3	72.6	-1.0	71.6	77.6	8.4	70.1	76.6	9.3	73.6	75.6	2.7	70.5	70.1	-0.6
Total	325.3	333.4	2.5	314.3	340.9	8.5	330.4	355.2	7.5	332.8	340.1	2.2	320.8	317.9	-0.9
Germany															
Crude	19.0	21.5	13.2	18.8	19.8	5.3	18.1	20.7	14.4	20.0	20.7	3.5	16.8	24.5	45.8
Motor Gasoline	11.2	11.9	6.3	11.9	10.3	-13.4	13.6	9.5	-30.1	12.2	11.7	-4.1	11.1	12.1	9.0
Middle Distillate	14.8	16.7	12.8	17.4	15.8	-9.2	17.9	16.4	-8.4	16.8	16.5	-1.8	17.1	19.6	14.6
Residual Fuel Oil	9.7	9.6	-1.0	9.5	9.9	4.2	9.5	9.7	2.1	9.0	8.3	-7.8	9.4	9.0	-4.3
Other Products	12.5	13.0	4.0	12.1	13.5	11.6	11.9	13.7	15.1	12.4	13.9	12.1	13.4	12.6	-6.0
Total Products	48.2	51.2	6.2	50.9	49.5	-2.8	52.9	49.3	-6.8	50.4	50.4	0.0	51.0	53.3	4.5
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	67.2	72.7	8.2	69.7	69.3	-0.6	71.0	70.0	-1.4	70.4	71.1	1.0	67.8	77.8	14.7
Italy															
Crude	39.7	42.5	7.1	41.8	39.8	-4.8	37.8	36.0	-4.8	37.5	37.6	0.3	36.9	33.4	-9.5
Motor Gasoline	22.8	19.7	-13.6	24.4	19.5	-20.1	26.0	19.1	-26.5	25.1	19.6	-21.9	22.9	21.3	-7.0
Middle Distillate	32.0	30.6	-4.4	32.5	29.0	-10.8	34.2	29.2	-14.6	37.0	30.6	-17.3	35.8	31.3	-12.6
Residual Fuel Oil	16.5	16.3	-1.2	15.0	14.7	-2.0	18.7	15.9	-15.0	19.4	14.2	-26.8	18.5	14.1	-23.8
Other Products	12.7	19.5	53.5	13.0	20.1	54.6	13.9	19.9	43.2	14.2	19.2	35.2	14.8	21.2	43.2
Total Products	84.0	86.1	2.5	84.9	83.3	-1.9	92.8	84.1	-9.4	95.7	83.6	-12.6	92.0	87.9	-4.5
Other ³	11.5	9.8	-14.8	11.8	11.9	0.8	11.5	13.1	13.9	11.5	14.0	21.7	11.2	12.6	12.5
Total	135.2	138.4	2.4	138.5	135.0	-2.5	142.1	133.2	-6.3	144.7	135.2	-6.6	140.1	133.9	-4.4
France															
Crude	36.3	38.1	5.0	36.5	38.1	4.4	37.9	40.4	6.6	36.7	36.2	-1.4	38.3	39.0	1.8
Motor Gasoline	13.3	10.8	-18.8	13.3	12.1	-9.0	15.2	10.7	-29.6	14.2	10.4	-26.8	13.5	12.4	-8.1
Middle Distillate	33.7	27.7	-17.8	36.5	25.9	-29.0	29.4	26.7	-9.2	33.4	26.5	-20.7	33.2	27.4	-17.5
Residual Fuel Oil	9.0	7.8	-13.3	7.6	6.4	-15.8	7.7	7.4	-3.9	7.5	7.5	0.0	7.8	6.8	-12.8
Other Products	9.3	10.6	14.0	8.7	9.8	12.6	9.5	10.1	6.3	9.8	9.8	0.0	10.2	9.4	-7.8
Total Products	65.3	56.9	-12.9	66.1	54.2	-18.0	61.8	54.9	-11.2	64.9	54.2	-16.5	64.7	56.0	-13.4
Other ³	13.0	12.3	-5.4	13.0	13.3	2.3	12.8	12.9	0.8	12.3	13.3	8.1	12.5	11.6	-7.2
Total	114.6	107.3	-6.4	115.6	105.6	-8.7	112.5	108.2	-3.8	113.9	103.7	-9.0	115.5	106.6	-7.7
United Kingdom															
Crude	34.9	32.7	-6.3	33.6	33.1	-1.5	33.1	37.5	13.3	33.9	37.8	11.5	34.7	39.0	12.4
Motor Gasoline	8.5	10.0	17.6	10.4	10.5	1.0	10.0	10.9	9.0	8.3	11.0	32.5	8.2	11.3	37.8
Middle Distillate	20.6	22.5	9.2	17.0	18.9	11.2	20.5	21.2	3.4	21.0	21.8	3.8	21.2	23.0	8.5
Residual Fuel Oil	5.6	4.2	-25.0	5.0	4.3	-14.0	5.5	4.4	-20.0	4.9	4.8	-2.0	4.9	4.3	-12.2
Other Products	15.6	19.8	26.9	16.2	19.9	22.8	15.9	20.3	27.7	15.7	20.2	28.7	17.6	20.4	15.9
Total Products	50.3	56.5	12.3	48.6	53.6	10.3	51.9	56.8	9.4	49.9	57.8	15.8	51.9	59.0	13.7
Other ³	12.9	10.3	-20.2	13.4	10.9	-18.7	13.9	12.3	-11.5	14.0	11.5	-17.9	13.3	11.0	-17.3
Total	98.1	99.5	1.4	95.6	97.6	2.1	98.9	106.6	7.8	97.8	107.1	9.5	99.9	109.0	9.1
Canada⁴															
Crude	73.0	72.7	-0.4	71.3	74.4	4.3	67.9	74.4	9.6	70.6	74.4	5.4	71.1	74.4	4.6
Motor Gasoline	14.6	16.3	11.6	15.1	16.8	11.3	15.8	16.8	6.3	16.8	16.8	0.0	15.8	16.8	6.3
Middle Distillate	18.7	21.9	17.1	18.3	22.3	21.9	17.8	22.3	25.3	19.6	22.3	13.8	18.6	22.3	19.9
Residual Fuel Oil	4.1	3.8	-7.3	3.6	4.1	13.9	3.6	4.1	13.9	3.8	4.1	7.9	3.8	4.1	7.9
Other Products	20.8	19.3	-7.2	21.1	19.2	-9.0	21.3	19.2	-9.9	19.3	19.2	-0.5	18.7	19.2	2.7
Total Products	58.2	61.3	5.3	58.1	62.4	7.4	58.5	62.4	6.7	59.5	62.4	4.9	56.9	62.4	9.7
Other ³	17.6	21.0	19.3	19.0	21.0	10.5	19.0	21.0	10.5	17.8	21.0	18.0	15.5	21.0	35.5
Total	148.8	155.0	4.2	148.4	157.8	6.3	145.4	157.8	8.5	147.9	157.8	6.7	143.5	157.8	10.0

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

² US figures exclude US territories.

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

⁴ Due to lack of receipt of data, the following counties are estimated: Canada for October, November and December 2001.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES
('millions of barrels' and 'days')

	End December 2000		End March 2001		End June 2001		End September 2001		End December 2001 ³	
	Stock ¹ 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
North America										
Canada	143.4	70	148.9	76	147.9	72	157.7	75	157.7	-
Mexico	47.6	24	46.0	24	40.8	21	51.0	27	47.4	-
United States	1474.9	74	1482.1	76	1562.0	79	1577.4	82	1587.4	-
Total ⁴	1688.1	70	1699.0	72	1772.9	74	1808.3	76	1814.6	77
Pacific										
Australia	40.9	47	41.0	46	42.4	49	38.9	44	37.6	-
Japan	634.0	104	635.6	128	641.5	126	653.8	118	634.0	-
Korea ⁵	82.5	36	74.8	37	77.0	39	82.3	37	79.2	-
New Zealand	10.0	72	10.1	75	10.5	77	11.4	84	9.6	-
Total	767.5	81	761.5	95	771.4	96	786.4	89	760.3	83
Europe⁶										
Austria	19.0	72	16.6	63	16.8	62	17.1	68	17.0	-
Belgium	26.4	41	26.7	48	27.7	47	28.3	48	27.5	-
Czech Republic	15.2	98	16.6	87	16.1	93	15.9	88	16.2	-
Denmark	17.6	83	17.6	85	19.1	82	18.5	90	19.3	-
Finland	27.0	124	26.4	138	25.2	123	27.9	129	27.6	-
France	169.7	81	166.9	85	167.0	82	163.2	79	165.2	-
Germany	273.6	101	272.8	99	266.6	90	260.0	93	274.0	-
Greece	26.7	64	27.5	76	24.0	66	27.1	66	27.1	-
Hungary	21.6	158	20.8	149	20.6	144	18.8	123	18.8	-
Ireland	9.2	49	9.5	55	8.9	52	13.1	81	10.3	-
Italy	139.9	75	140.3	79	131.4	68	135.0	69	133.9	-
Luxembourg	1.1	20	0.8	16	0.9	17	0.7	14	0.8	-
Netherlands	112.3	126	120.3	135	113.4	130	120.6	133	113.5	-
Norway	31.7	160	24.9	133	31.8	159	29.7	160	19.2	-
Poland	27.8	68	24.6	59	25.7	60	26.5	60	25.9	-
Portugal	23.4	74	21.6	66	25.4	72	24.9	69	25.5	-
Spain	114.1	77	113.9	80	112.8	77	115.0	73	113.0	-
Sweden	34.4	119	32.8	101	34.9	109	37.2	108	34.8	-
Switzerland	37.3	128	37.3	139	38.8	132	38.0	125	36.1	-
Turkey	53.7	87	52.2	90	50.4	75	50.7	73	50.7	-
United Kingdom	100.0	57	100.2	59	101.7	59	97.6	59	109.0	-
Total	1281.5	84	1270.2	86	1259.1	81	1265.8	82	1264.7	84
Total OECD	3737.0	76	3730.7	80	3803.4	80	3860.4	80	3839.6	80
DAYS OF IEA Net Imports⁷	-	111	-	111	-	113	-	114	-	114

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known)

they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies

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

3 end December 2001 forward demand figures are IEA Secretariat forecasts

4 total includes US territories

5 Korean government stocks are excluded for reasons of confidentiality

6 data not available for Iceland

7 reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled <i>Millions of Barrels</i>	Industry	Total	Government ^{1,2} controlled <i>Days of Fwd. Demand³</i>	Industry
4Q1998	3947	1249	2698	81	26	55
1Q1999	3887	1248	2639	85	27	58
2Q1999	3927	1250	2678	83	27	57
3Q1999	3903	1240	2663	80	25	54
4Q1999	3675	1228	2446	76	26	51
1Q2000	3649	1234	2415	78	27	52
2Q2000	3740	1232	2507	78	26	52
3Q2000	3777	1237	2541	78	25	52
4Q2000	3737	1210	2527	76	25	52
1Q2001	3731	1210	2521	80	26	54
2Q2001	3803	1207	2596	80	25	55
3Q2001	3860	1206	2655	80	25	55
4Q2001	3840	1222	2617	80	25	55

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

2 Korean government stocks are excluded for reasons of confidentiality

3 days of forward demand calculated using actual demand except in 4Q2001 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Sep 01	Oct 01	Nov 01	Dec 01	Jan 02	Feb 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	24.30	23.91	23.39	17.52	23.47	19.50	16.89	16.11		
IEA Europe	17.32	27.89	23.97	25.32	26.19	24.77	19.62	25.17	20.98	19.13	18.57		
IEA Pacific	17.48	28.89	25.15	25.61	27.01	26.38	21.60	26.17	24.48	21.01	19.26		
IEA Total	17.26	28.00	23.56	25.01	25.43	24.54	19.20	24.70	21.07	18.62	17.76		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	25.79	27.38	25.30	19.42	25.57	20.49	18.98	18.68	19.48	20.22
WTI (1st month)	19.31	30.37	25.93	28.72	27.88	26.70	20.41	26.08	22.08	19.59	19.27	19.68	20.66
Urals (del. Med.)	17.30	26.63	22.97	23.68	25.39	24.12	18.78	24.80	19.74	18.06	18.47	18.36	18.87
Dubai (1st month)	17.30	26.24	22.80	23.67	25.17	24.03	18.41	24.12	19.63	17.67	17.83	18.48	19.02
Tapis (1st month)	18.99	29.85	25.32	26.92	28.36	25.65	20.46	25.86	21.57	20.08	19.53	20.12	20.16
OPEC Basket	17.47	27.60	23.12	24.42	25.67	24.13	18.33	24.17	19.49	17.69	17.71	18.39	18.96
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	31.77	36.98	29.63	21.39	31.09	23.68	20.66	19.45	21.40	21.55
Unleaded	20.86	34.41	28.83	30.66	35.44	28.58	20.96	30.10	23.25	20.26	19.00	21.07	21.27
Naphtha	18.34	29.09	23.69	27.54	27.99	22.23	17.18	23.10	19.05	15.83	16.49	18.16	20.00
Jet/Kerosene	22.04	36.98	30.82	32.46	33.55	32.14	25.25	33.01	28.21	24.01	23.12	23.54	23.50
Gasoil .2 %	20.12	34.38	29.16	30.54	31.31	30.50	24.38	31.31	27.67	23.38	21.55	21.93	22.03
LSFO 1%	15.05	23.74	19.52	21.63	20.72	19.30	16.49	20.71	17.22	16.10	16.07	16.85	15.28
HSFO 3.5%	14.37	21.42	17.79	17.73	18.46	19.07	15.91	20.15	16.74	15.32	15.58	15.90	16.18
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	32.34	37.50	30.28	21.93	31.87	24.30	20.88	20.27	21.33	22.15
Premium Unleaded	22.23	36.43	29.70	31.63	36.78	29.50	21.23	31.07	23.60	20.16	19.61	20.64	21.43
Naphtha	17.76	28.16	22.47	25.40	26.53	21.62	16.51	22.65	18.29	15.24	15.83	17.43	19.28
Jet/Kerosene	20.55	34.82	27.52	28.32	29.89	29.20	22.78	30.23	24.94	21.66	21.47	21.57	21.94
Gasoil .2 %	19.12	33.87	27.50	28.29	28.94	28.97	23.86	29.95	26.44	23.16	21.54	22.72	21.63
LSFO 1%	14.41	23.77	18.73	20.21	19.54	19.53	15.66	20.19	16.47	14.28	16.28	17.94	15.98
HSFO 3.5%	12.78	18.92	15.24	14.66	15.55	16.99	13.77	17.96	14.91	13.00	13.27	13.69	13.86
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	36.52	41.26	34.15	24.58	33.70	26.64	23.03	23.72	25.54	25.19
Unleaded	22.76	36.10	31.00	34.04	36.16	30.82	22.91	31.40	25.01	21.66	21.68	22.73	23.22
Jet/Kerosene	21.78	38.05	31.18	34.66	34.16	31.39	24.46	30.97	26.76	23.55	22.62	23.56	24.17
No. 2 (Heating Oil)	20.50	36.37	29.82	33.11	32.21	30.05	23.87	30.02	26.29	22.85	22.03	22.44	22.72
LSFO 1%	15.51	25.05	20.70	24.01	22.07	19.81	16.89	20.08	17.94	16.06	16.50	16.08	14.83
HSFO 6 3%	13.99	20.68	17.36	18.55	17.56	17.70	15.66	19.37	17.02	14.97	14.74	14.73	14.40
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	30.43	30.72	26.89	21.83	29.50	22.17	20.93	22.43	20.99	24.19
Naphtha	19.54	28.38	23.75	26.19	27.24	23.26	18.46	23.94	19.89	17.35	17.94	18.97	20.96
Jet/Kerosene	21.59	34.39	28.32	29.46	30.54	29.80	23.52	31.19	25.75	22.44	22.01	22.93	22.54
Gasoil .5%	19.25	32.58	27.32	27.56	30.23	28.85	22.68	29.32	25.55	21.89	20.07	20.87	21.72
LSWR Cracked	15.61	25.83	21.83	22.24	25.67	22.78	16.70	22.54	18.28	15.82	15.76	16.63	17.49
HSFO 180 CST	15.71	24.43	20.65	20.73	22.23	21.79	17.84	23.15	19.66	16.50	17.12	17.08	18.11
HSFO 4%	15.60	24.21	20.38	20.16	21.92	21.63	17.83	22.86	19.62	16.39	17.25	17.02	18.21

* IEA CIF Average Import price for December is an estimate

Table 9
END USER PRICES FOR PETROLEUM PRODUCTS
February 2002

	National Currency						US Dollars					
	Price		% ch Prev. Month		% ch Year Ago		Price		% ch Prev. Month		% ch Year Ago	
			Price	Excl. Tax	Price	Excl. Tax			Price	Excl. Tax	Price	Excl. Tax
GASOLINE ¹ (Price per Litre)												
France	0.962	0.732	0.6	2.2	-7.1	-24.1	0.838	0.200	-0.7	0.9	-12.2	-28.2
Germany	1.002	0.762	3.7	14.8	-4.6	-23.1	0.873	0.209	2.4	13.4	-9.8	-27.3
Italy	1.002	0.709	0.8	2.4	-4.8	-17.7	0.873	0.255	-0.5	1.1	-9.9	-22.2
Spain	0.771	0.502	1.0	2.7	-4.6	-17.2	0.672	0.234	-0.2	1.4	-9.8	-21.7
UK	0.703	0.563	0.9	3.7	-8.9	-17.2	0.881	0.175	-11.7	-9.3	-21.5	-28.6
Japan	102.9	58.7	-1.1	-2.2	-6.7	-13.7	0.772	0.332	-1.4	-2.6	-18.7	-24.8
Canada	0.593	0.291	1.7	3.1	-12.7	-20.1	0.372	0.189	-0.9	0.4	-16.6	-23.7
USA	0.294	0.101	0.7	1.0	-23.2	-31.6	0.294	0.193	0.7	1.0	-23.2	-31.6
AUTOMOTIVE DIESEL ² (Price per Litre)												
France	0.617	0.376	-0.5	-1.2	-7.8	-20.5	0.538	0.210	-1.8	-2.5	-12.8	-24.8
Germany	0.703	0.440	2.8	7.8	-2.5	-15.7	0.613	0.229	1.5	6.4	-7.8	-20.3
Italy	0.697	0.403	0.1	0.3	-5.6	-17.4	0.607	0.256	-1.1	-0.9	-10.7	-21.9
Spain	0.579	0.294	0.0	0.0	-4.3	-14.9	0.505	0.248	-1.3	-1.3	-9.5	-19.6
UK	0.635	0.458	-0.2	-0.6	-8.2	-13.2	0.796	0.222	-12.6	-13.0	-20.9	-25.2
Japan	84.0	36.1	0.0	0.0	-4.8	-7.7	0.630	0.359	-0.4	-0.4	-17.0	-19.6
Canada	0.576	0.216	-3.5	-5.3	-20.8	-25.5	0.361	0.226	-6.0	-7.7	-24.3	-28.8
USA	0.304	0.118	-0.3	-0.5	-22.8	-32.6	0.304	0.186	-0.3	-0.5	-22.8	-32.6
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	337.24	97.79	1.1	1.4	-20.7	-26.2	293.9	208.7	-0.1	0.1	-25.0	-30.2
Germany	321.22	105.67	0.7	0.9	-15.9	-19.6	279.9	187.8	-0.6	-0.4	-20.5	-24.0
Italy	817.12	539.40	-0.2	-0.4	-1.3	-15.7	712.1	242.0	-1.4	-1.7	-6.6	-20.3
Spain	350.22	133.02	1.4	1.9	-11.3	-17.0	305.2	189.3	0.1	0.6	-16.1	-21.5
UK	162.77	39.05	-1.5	-1.9	-20.3	-24.2	203.9	155.0	-13.8	-14.1	-31.3	-34.6
Japan ³	45465	2165	-0.7	-0.7	-10.2	-10.2	341.0	324.8	-1.1	-1.1	-21.7	-21.7
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY ^{2,4} (Price per Metric Ton)												
France	164.42	18.57	-3.0	-3.4	-6.9	-7.7	143.3	127.1	-4.2	-4.6	-12.0	-12.8
Germany	168.16	17.90	-2.1	-2.4	-6.5	-7.2	146.5	130.9	-3.4	-3.6	-11.6	-12.3
Italy	191.92	31.39	-3.1	-3.6	-7.8	-9.2	167.3	139.9	-4.3	-4.9	-12.9	-14.2
Spain	170.00	14.43	2.6	2.8	-2.7	-3.5	148.1	135.6	1.2	1.5	-8.0	-8.8
UK	114.64	28.00	-0.1	-0.6	-5.5	-7.3	143.6	108.6	-12.6	-13.0	-18.5	-20.1
Japan	23211	1105	0.0	0.0	-12.5	-12.5	174.1	165.8	-0.4	-0.4	-23.7	-23.7
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note that national currency prices for France, Germany, Italy and Spain are shown in Euros

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Year Earlier	
											Dec 00	change
OECD North America												
Venezuela	1.57	1.63	1.66	1.74	1.69	1.66	1.54	1.63	1.45	1.54	1.85	-0.31
Other Central & South America	0.78	0.61	0.52	0.51	0.51	0.51	0.55	0.58	0.56	0.51	0.55	-0.04
North Sea	0.99	1.14	1.05	1.15	1.09	0.99	0.96	0.85	1.13	0.91	0.99	-0.08
Other OECD Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	0.03	0.01	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1.51	1.63	1.70	1.77	1.76	1.76	1.51	1.48	1.61	1.45	1.98	-0.53
Kuwait	0.25	0.27	0.24	0.26	0.24	0.26	0.19	0.23	0.20	0.14	0.32	-0.18
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	0.78	0.70	0.92	0.52	1.00	0.97	1.19	1.28	1.10	1.18	0.54	0.64
Oman	-	0.00	0.02	-	0.01	0.06	-	-	-	-	-	-
United Arab Emirates	-	0.00	0.02	0.03	0.03	0.01	0.00	0.01	-	-	-	-
Other Middle East	0.00	0.03	0.02	0.05	0.01	0.04	-	-	-	-	0.07	-
West Africa ²	1.38	1.56	1.44	1.63	1.52	1.42	1.20	1.24	1.17	1.20	1.39	-0.20
Other Africa	0.11	0.07	0.12	0.08	0.13	0.14	0.15	0.14	0.12	0.19	0.11	0.08
Asia	0.20	0.18	0.15	0.14	0.16	0.16	0.14	0.16	0.11	0.14	0.17	-0.03
Other	0.03	0.05	0.04	0.05	0.02	0.02	0.06	0.03	0.04	0.11	0.11	0.00
Total	7.62	7.83	7.86	7.92	8.18	8.00	7.50	7.63	7.51	7.36	8.08	-0.72
of which Non-OECD	6.63	6.70	6.82	6.74	7.06	6.98	6.51	6.76	6.36	6.42	7.05	-0.64
OECD Europe												
Canada	-	0.00	-	-	-	-	-	-	-	-	-	-
Mexico + USA	0.19	0.20	0.18	0.18	0.21	0.18	0.17	0.16	0.19	0.18	0.18	0.00
Venezuela	0.17	0.14	0.18	0.12	0.15	0.20	0.24	0.28	0.32	0.13	0.12	0.01
Other Central & South America	0.00	0.01	0.04	0.06	0.05	0.00	0.04	0.02	0.06	0.04	0.03	0.00
Non-OECD Europe	0.01	0.01	0.00	0.01	-	0.00	-	-	-	-	0.01	-
Former Soviet Union	2.18	2.40	2.65	2.47	2.69	2.83	2.60	2.66	2.67	2.48	2.54	-0.06
Saudi Arabia	1.31	1.39	1.27	1.39	1.22	1.31	1.17	1.16	1.02	1.34	1.80	-0.46
Kuwait	0.17	0.20	0.16	0.23	0.12	0.17	0.12	0.09	0.14	0.14	0.16	-0.02
Iran	0.94	0.79	0.75	0.88	0.66	0.77	0.71	0.79	0.52	0.81	0.90	-0.09
Iraq	0.80	0.74	0.42	0.26	0.50	0.41	0.52	0.61	0.57	0.39	0.41	-0.01
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	-	0.00	0.01	0.01	-	-	0.01	-	0.03	-	-	-
Other Middle East	0.35	0.31	0.43	0.41	0.45	0.43	0.43	0.39	0.44	0.46	0.36	0.10
West Africa ²	0.59	0.64	0.80	0.84	0.61	0.70	1.03	0.82	1.15	1.12	0.73	0.39
Other Africa	1.54	1.58	1.50	1.54	1.52	1.44	1.48	1.63	1.34	1.47	1.64	-0.18
Asia	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.01	0.04	0.19	0.06	0.11	0.17	0.40	0.37	0.43	0.39	0.06	0.33
Total	8.25	8.45	8.58	8.48	8.29	8.60	8.93	8.98	8.87	8.95	8.93	0.02
of which Non-OECD	8.06	8.26	8.39	8.30	8.08	8.43	8.76	8.83	8.68	8.77	8.75	0.02
OECD Pacific												
Canada	-	-	0.00	0.01	0.01	-	0.01	0.02	-	-	-	-
Mexico + USA	0.10	0.07	0.02	0.04	0.03	-	0.02	-	0.06	-	-	-
Venezuela	-	-	0.00	-	-	-	0.02	0.02	0.03	-	-	-
Other Central & South America	0.05	0.05	0.07	0.07	0.04	0.08	0.08	0.13	0.08	0.03	0.07	-0.04
North Sea	0.04	0.02	0.01	-	0.02	0.02	0.01	-	-	0.03	-	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	0.01	0.03	0.05	-	0.03	0.11	0.08	0.06	0.10	0.07	0.08	-0.01
Saudi Arabia	1.65	1.83	1.84	2.08	1.77	1.68	1.86	1.84	1.88	1.86	1.95	-0.09
Kuwait	0.56	0.60	0.64	0.76	0.56	0.56	0.67	0.77	0.60	0.62	0.62	0.01
Iran	0.73	0.72	0.75	0.83	0.76	0.74	0.69	0.69	0.64	0.72	0.57	0.15
Iraq	0.13	0.13	0.01	0.01	0.02	-	0.02	0.06	-	-	0.18	-
Oman	0.45	0.36	0.41	0.42	0.43	0.38	0.42	0.44	0.44	0.38	0.38	0.00
United Arab Emirates	1.39	1.46	1.42	1.67	1.33	1.37	1.32	1.30	1.23	1.42	1.59	-0.17
Other Middle East	0.57	0.59	0.60	0.72	0.61	0.54	0.56	0.55	0.58	0.56	0.60	-0.05
West Africa ²	0.28	0.17	0.11	0.07	0.09	0.12	0.16	0.13	0.06	0.27	0.24	0.03
Other Africa	0.07	0.06	0.04	0.04	0.04	0.05	0.03	0.01	0.04	0.05	0.05	0.00
Non-OECD Asia	1.03	0.87	0.89	1.02	0.83	0.86	0.84	0.83	0.86	0.83	0.86	-0.02
Other	-	-	0.00	-	-	-	0.00	-	-	0.00	-	-
Total	7.06	6.96	6.89	7.71	6.58	6.52	6.78	6.84	6.62	6.86	7.20	-0.34
of which Non-OECD	6.93	6.87	6.86	7.67	6.53	6.50	6.74	6.82	6.56	6.83	7.20	-0.37
Total OECD Trade	22.93	23.25	23.33	24.12	23.05	23.12	23.21	23.45	23.00	23.17	24.20	-1.03
of which Non-OECD	21.62	21.82	22.07	22.71	21.67	21.90	22.01	22.41	21.60	22.02	23.00	-0.99

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Year Earlier Dec 00	change
Saudi Light & Extra Light												
North America	0.42	0.45	0.69	0.59	0.73	0.77	0.68	0.67	0.63	0.74	0.71	0.03
Europe	1.01	1.01	0.92	1.01	0.87	0.98	0.80	0.87	0.73	0.80	1.29	-0.49
Pacific	0.53	0.64	0.76	0.88	0.71	0.70	0.75	0.73	0.76	0.75	0.71	0.04
Saudi Medium												
North America	0.65	0.68	0.73	0.73	0.80	0.70	0.69	0.77	0.68	0.61	1.03	-0.42
Europe	0.21	0.23	0.15	0.18	0.14	0.16	0.13	0.16	0.14	0.09	0.20	-0.11
Pacific	0.15	0.13	0.08	0.08	0.07	0.07	0.11	0.11	0.10	0.11	0.15	-0.04
Saudi Heavy												
North America	0.31	0.31	0.21	0.27	0.19	0.19	0.18	0.19	0.17	0.17	0.34	-0.18
Europe	0.09	0.14	0.14	0.17	0.16	0.15	0.10	0.09	0.08	0.12	0.27	-0.15
Pacific	0.09	0.12	0.09	0.12	0.08	0.09	0.08	0.08	0.10	0.05	0.16	-0.12
Iraqi Basrah Light ^c												
North America	0.71	0.61	0.65	0.34	0.76	0.62	0.87	0.89	0.70	1.03	0.47	0.56
Europe	0.15	0.16	0.15	0.14	0.15	0.10	0.18	0.23	0.17	0.15	-	-
Pacific	0.11	0.08	0.01	-	-	-	0.02	0.06	-	-	0.11	-
Iraqi Kirkuk												
North America	0.01	-	0.09	-	0.11	0.12	0.15	0.11	0.17	0.16	-	-
Europe	0.65	0.55	0.31	0.22	0.38	0.30	0.34	0.36	0.39	0.28	0.45	-0.17
Pacific	0.01	-	-	-	-	-	-	-	-	-	-	-
Iranian Light												
North America	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.31	0.26	0.16	0.20	0.15	0.15	0.13	0.14	0.16	0.10	0.20	-0.09
Pacific	0.12	0.13	0.13	0.15	0.13	0.12	0.13	0.14	0.08	0.16	0.03	0.13
Iranian Heavy ³												
North America	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.58	0.49	0.52	0.62	0.47	0.52	0.48	0.59	0.41	0.44	0.62	-0.18
Pacific	0.38	0.37	0.41	0.44	0.38	0.43	0.39	0.32	0.43	0.41	0.32	0.09
Venezuelan Light & Medium												
North America	0.76	0.72	0.61	0.69	0.61	0.54	0.59	0.56	0.63	0.57	0.80	-0.23
Europe	0.08	0.04	0.07	0.03	0.04	0.06	0.16	0.14	0.22	0.12	0.06	0.06
Pacific	-	-	-	-	-	-	-	-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.38	0.50	0.65	0.70	0.66	0.65	0.58	0.70	0.53	0.52	0.63	-0.11
Europe	0.05	0.06	0.07	0.05	0.08	0.09	0.06	0.09	0.04	0.04	0.05	-0.01
Pacific	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
North America	0.53	0.66	0.77	0.76	0.72	0.75	0.85	0.76	0.93	0.86	0.76	0.10
Europe	0.14	0.17	0.14	0.09	0.15	0.17	0.16	0.16	0.17	0.14	0.13	0.00
Pacific	0.02	0.02	0.01	0.02	0.01	-	0.01	-	0.02	-	-	-
Mexican Isthmus												
North America	0.11	0.07	0.04	0.08	0.03	0.01	0.04	0.01	0.11	0.01	0.01	0.00
Europe	0.04	0.01	0.03	0.08	0.02	0.01	0.01	0.01	-	0.03	0.00	0.03
Pacific	0.01	0.02	0.01	0.02	0.01	-	0.01	-	0.04	-	-	-
Russian Urals												
North America	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.73	0.75	1.02	0.83	1.10	1.16	0.97	1.06	1.09	0.77	0.76	0.01
Pacific	-	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light*												
North America	0.40	0.65	0.50	0.55	0.63	0.43	0.39	0.38	0.47	0.32	0.55	-0.23
Europe	0.32	0.38	0.38	0.40	0.29	0.33	0.49	0.42	0.51	0.54	0.53	0.01
Pacific	0.03	0.01	0.01	-	-	0.02	0.03	0.05	-	0.03	0.02	0.01
Nigerian Medium												
North America	0.06	0.01	0.01	0.03	-	-	-	-	-	-	0.03	-
Europe	0.08	0.06	0.10	0.07	0.06	0.09	0.19	0.19	0.19	0.18	0.19	-0.01
Pacific	-	0.00	-	-	-	-	-	-	-	-	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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Year Earlier Dec 00	change
OECD North America												
Venezuela	0.13	0.13	0.11	0.09	0.12	0.10	0.12	0.11	0.12	0.12	0.15	-0.03
Other Central & South America	0.05	0.09	0.10	0.08	0.11	0.12	0.10	0.08	0.10	0.11	0.08	0.02
ARA (Belgium Germany Netherlands)	0.06	0.05	0.07	0.07	0.10	0.06	0.06	0.08	0.05	0.03	0.06	-0.02
Other Europe	0.15	0.14	0.18	0.20	0.16	0.20	0.16	0.13	0.20	0.16	0.18	-0.02
FSU	0.02	0.04	0.04	0.05	0.05	0.03	0.02	0.01	0.01	0.03	0.02	0.01
Saudi Arabia	0.11	0.06	0.05	0.05	0.06	0.05	0.05	0.06	0.06	0.03	0.02	0.01
Algeria	0.00	-	0.00	-	0.00	0.00	0.00	-	-	0.01	-	-
Other Middle East & Africa	0.00	0.03	0.03	0.02	0.05	0.04	0.02	0.02	0.02	0.03	0.03	0.00
Singapore	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.02	0.00	0.01
OECD Pacific	0.02	0.01	0.02	0.01	0.02	0.03	0.01	0.01	0.00	0.01	0.00	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.02	0.02	0.02	0.02	0.04	0.01	0.01	-	0.01	0.01	0.01
Other	-	-	0.00	-	-	0.00	-	-	-	-	-	-
Total²	0.56	0.56	0.64	0.61	0.71	0.69	0.56	0.54	0.58	0.55	0.56	-0.01
of which Non-OECD	0.35	0.37	0.39	0.33	0.46	0.42	0.34	0.32	0.34	0.35	0.33	0.02
OECD Europe												
OECD North America	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Non-OECD Europe	0.02	0.02	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.02	-0.01
FSU	0.01	0.02	0.02	0.01	0.02	0.03	0.01	0.01	0.00	0.01	0.01	0.01
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00
Algeria	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.04	-0.03
Other Middle East & Africa	0.00	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Singapore	-	-	-	-	-	-	-	-	-	-	-	-
OECD Pacific	0.00	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	-	0.00	-	0.00	-	-	-	-	-	-	-
Other	0.07	0.08	0.09	0.12	0.11	0.03	0.11	0.14	0.11	0.08	0.02	0.06
Total²	0.11	0.14	0.14	0.16	0.15	0.10	0.14	0.17	0.15	0.12	0.09	0.03
of which Non-OECD	0.11	0.14	0.15	0.16	0.17	0.11	0.16	0.19	0.16	0.14	0.09	0.04
OECD Pacific												
OECD North America	0.00	0.00	0.00	0.01	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0.00	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	-	-	0.00	0.00	-	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.01	0.00	0.00	0.01	0.00	0.00	-	-	0.01	0.00	0.01
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0.00	-	-	-	-	-	-	-	-	-	-
Singapore	0.02	0.02	0.02	0.02	0.03	0.02	0.03	0.02	0.04	0.02	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.01	0.01	0.00	0.01	0.00	0.00	0.01	0.01	-	0.01	0.01	0.00
Other	0.00	-	-	-	-	-	-	-	-	-	-	-
Total²	0.03	0.04	0.04	0.04	0.04	0.03	0.04	0.03	0.04	0.03	0.02	0.01
of which Non-OECD	0.03	0.04	0.03	0.03	0.04	0.03	0.04	0.03	0.04	0.03	0.02	0.01
Total OECD Trade²	0.70	0.74	0.82	0.81	0.90	0.81	0.74	0.74	0.77	0.70	0.67	0.03
of which Non-OECD	0.49	0.55	0.57	0.52	0.67	0.57	0.54	0.54	0.55	0.52	0.45	0.07

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Year Earlier Dec 00	change
OECD North America												
Venezuela	0.06	0.06	0.06	0.08	0.04	0.04	0.05	0.06	0.07	0.04	0.10	-0.06
Other Central & South America	0.01	0.01	0.03	0.07	0.02	0.01	0.01	0.00	0.01	0.00	0.05	-0.04
ARA (Belgium Germany Netherlands)	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.03	0.00	-	-	-
Other Europe	0.00	0.01	0.02	0.05	0.02	0.00	0.00	0.00	0.01	0.00	0.00	0.00
FSU	0.02	0.03	0.03	0.11	0.02	0.01	-	-	-	-	0.06	-
Saudi Arabia	0.01	0.00	0.00	0.01	-	0.00	-	-	-	-	-	-
Algeria	0.00	0.00	0.01	0.00	0.01	0.01	0.00	-	-	0.01	0.00	0.01
Other Middle East & Africa	-	0.00	0.01	0.02	0.01	0.02	0.00	0.01	-	-	0.01	-
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OECD Pacific	0.01	0.00	0.01	0.01	0.01	0.01	-	-	-	-	0.01	-
Non-OECD Asia (excl. Singapore)	0.00	0.00	0.01	0.02	0.01	0.00	0.01	0.02	-	-	0.01	-
Other	0.00	-	-	-	-	-	-	-	-	-	-	-
Total²	0.11	0.14	0.19	0.39	0.16	0.11	0.09	0.12	0.09	0.06	0.24	-0.19
of which Non-OECD	0.10	0.11	0.16	0.32	0.13	0.09	0.08	0.10	0.08	0.06	0.23	-0.17
OECD Europe												
OECD North America	0.01	0.02	0.02	0.00	0.01	0.03	0.03	0.03	0.02	0.03	0.00	0.03
Venezuela	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Other Central & South America	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.00
Non-OECD Europe	0.04	0.05	0.03	0.04	0.03	0.03	0.01	0.01	0.01	0.01	0.04	-0.03
FSU	0.32	0.29	0.36	0.36	0.32	0.39	0.37	0.32	0.38	0.41	0.26	0.15
Saudi Arabia	0.01	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Algeria	0.04	0.03	0.04	0.03	0.03	0.05	0.03	0.03	0.04	0.03	0.02	0.02
Other Middle East & Africa	0.03	0.02	0.02	0.01	0.02	0.02	0.01	0.02	0.01	0.02	0.03	-0.01
Singapore	-	0.00	0.00	-	-	0.00	0.00	-	0.00	0.00	-	-
OECD Pacific	0.00	0.00	0.00	-	0.00	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00	0.00	0.00	-	-	0.01	0.01	0.01	0.00	-	-
Other	0.07	0.08	0.10	0.13	0.08	0.07	0.13	0.16	0.09	0.15	0.09	0.06
Total²	0.52	0.50	0.57	0.58	0.50	0.59	0.61	0.60	0.56	0.66	0.43	0.23
of which Non-OECD	0.51	0.48	0.58	0.58	0.52	0.59	0.63	0.65	0.57	0.67	0.44	0.23
OECD Pacific												
OECD North America	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0.00	0.00	-	-	-	0.00	-	-	0.00	-	-
ARA (Belgium Germany Netherlands)	-	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.00	0.01	0.00
Saudi Arabia	0.00	0.00	0.00	-	0.00	-	-	-	-	-	0.00	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Singapore	0.02	0.01	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Other	0.00	0.00	0.00	-	-	-	0.00	0.00	-	-	0.00	-
Total²	0.03	0.02	0.03	0.02	0.03	0.04	0.03	0.03	0.03	0.03	0.02	0.00
of which Non-OECD	0.03	0.02	0.03	0.02	0.03	0.04	0.03	0.03	0.03	0.03	0.02	0.00
Total OECD Trade²	0.67	0.66	0.79	0.99	0.69	0.74	0.73	0.76	0.69	0.75	0.70	0.05
of which Non-OECD	0.64	0.62	0.77	0.93	0.69	0.73	0.74	0.78	0.69	0.75	0.69	0.06

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Year Earlier	
											Dec 00	change
OECD North America												
Venezuela	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.00	0.04	0.02	0.04	-0.02
Other Central & South America	0.02	0.02	0.02	0.03	0.02	0.01	0.02	0.00	0.03	0.02	0.03	-0.02
ARA (Belgium Germany Netherlands)	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Other Europe	-	0.00	0.00	0.00	-	-	0.00	-	-	0.00	0.00	0.00
FSU	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.01	0.00	0.02	-	0.00	-	-	-	-	0.01	-
Algeria	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	0.00	-
Other Middle East & Africa	0.00	0.01	0.02	0.03	0.01	0.02	-	-	-	-	0.03	-
Singapore	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.01	-0.01
OECD Pacific	0.03	0.06	0.05	0.02	0.09	0.06	0.02	0.02	0.01	0.03	0.06	-0.03
Non-OECD Asia (excl. Singapore)	0.00	0.01	0.01	0.02	0.01	0.00	0.01	0.00	-	0.02	0.01	0.01
Other	-	-	0.00	0.00	-	-	-	-	-	-	-	-
Total²	0.11	0.14	0.14	0.18	0.18	0.12	0.07	0.03	0.08	0.09	0.20	-0.11
of which Non-OECD	0.08	0.08	0.09	0.16	0.09	0.06	0.05	0.01	0.09	0.05	0.15	-0.09
OECD Europe												
OECD North America	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Venezuela	0.01	0.01	0.01	-	-	0.01	0.02	0.02	0.03	0.01	-	-
Other Central & South America	-	0.00	0.01	0.00	0.01	0.01	0.01	0.03	0.00	0.00	0.00	0.00
Non-OECD Europe	0.00	0.00	0.00	0.00	-	-	0.00	-	0.00	0.00	0.00	0.00
FSU	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.00
Saudi Arabia	0.01	0.02	0.03	0.02	0.03	0.04	0.03	0.00	0.05	0.03	0.01	0.02
Algeria	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	-	0.02	0.01	0.01
Other Middle East & Africa	0.03	0.07	0.13	0.09	0.15	0.15	0.12	0.07	0.16	0.13	0.07	0.06
Singapore	-	-	-	-	-	-	-	-	-	-	-	-
OECD Pacific	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Other	0.02	0.04	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.01
Total²	0.12	0.17	0.24	0.17	0.25	0.28	0.25	0.19	0.31	0.25	0.15	0.10
of which Non-OECD	0.11	0.17	0.24	0.17	0.25	0.29	0.24	0.19	0.30	0.25	0.15	0.10
OECD Pacific												
OECD North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	0.00	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	0.01	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.02	0.01	0.01	0.02	-	-	0.01	-	-	0.02	0.02	0.00
Singapore	0.03	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02	0.02	0.05	0.00	0.00	0.02	0.02	0.01	0.04	0.03	0.01
Other	-	0.03	0.04	0.06	0.03	0.02	0.05	0.05	0.06	0.04	0.06	-0.02
Total²	0.07	0.07	0.07	0.15	0.04	0.03	0.08	0.07	0.07	0.10	0.12	-0.02
of which Non-OECD	0.07	0.07	0.07	0.15	0.04	0.03	0.08	0.07	0.07	0.10	0.12	-0.02
Total OECD Trade²	0.30	0.38	0.45	0.50	0.46	0.43	0.40	0.29	0.46	0.44	0.47	-0.03
of which Non-OECD	0.26	0.32	0.40	0.48	0.37	0.38	0.38	0.27	0.45	0.40	0.41	-0.01

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	1999	2000	2001	1Q01	2Q01	3Q01	4Q01	Oct 01	Nov 01	Dec 01	Year Earlier Dec 00	change
OECD North America												
Venezuela	0.06	0.08	0.07	0.07	0.09	0.07	0.06	0.07	0.03	0.09	0.12	-0.03
Other Central & South America	0.05	0.08	0.11	0.10	0.12	0.13	0.10	0.10	0.14	0.08	0.10	-0.02
ARA (Belgium Germany Netherlands)	0.01	0.02	0.04	0.04	0.06	0.03	0.02	0.04	-	0.03	0.05	-0.01
Other Europe	0.01	0.06	0.05	0.06	0.06	0.02	0.04	0.04	0.04	0.05	0.10	-0.05
FSU	0.02	0.02	0.02	0.01	0.01	0.04	0.02	0.03	0.00	0.02	0.01	0.01
Saudi Arabia	0.00	-	0.00	0.01	-	-	-	-	-	-	-	-
Algeria	0.04	0.05	0.05	0.05	0.06	0.06	0.04	0.04	0.04	0.05	0.05	0.00
Other Middle East & Africa	0.01	0.02	0.02	0.03	0.01	0.02	0.02	-	0.03	0.02	0.03	-0.02
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.01	0.00
OECD Pacific	-	0.00	0.00	-	-	0.00	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01	0.01	0.02	0.01	0.00	0.00	0.01	0.00	-	0.03	-
Other	0.00	-	0.00	-	0.01	-	-	-	-	-	-	-
Total²	0.21	0.35	0.38	0.40	0.42	0.38	0.31	0.32	0.28	0.34	0.49	-0.15
of which Non-OECD	0.19	0.29	0.32	0.32	0.35	0.36	0.27	0.25	0.27	0.28	0.35	-0.07
OECD Europe												
OECD North America	0.02	0.01	0.02	0.01	0.02	0.01	0.03	0.02	0.01	0.05	-	-
Venezuela	0.01	0.01	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.01	0.02	-0.01
Other Central & South America	0.01	0.02	0.01	0.02	0.00	0.01	0.01	0.01	0.00	0.01	0.02	-0.01
Non-OECD Europe	0.02	0.01	0.01	0.01	0.00	0.00	0.01	0.02	-	-	0.01	-
FSU	0.17	0.19	0.23	0.18	0.22	0.28	0.23	0.29	0.20	0.21	0.17	0.04
Saudi Arabia	0.00	0.00	0.00	0.01	-	-	-	-	-	-	0.00	-
Algeria	0.00	0.00	0.00	-	-	0.00	0.00	0.01	-	-	-	-
Other Middle East & Africa	0.08	0.07	0.06	0.07	0.04	0.06	0.07	0.07	0.07	0.06	0.09	-0.03
Singapore	-	-	0.00	-	-	-	0.00	-	-	0.00	-	-
OECD Pacific	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Other	0.02	0.08	0.06	0.11	0.03	0.04	0.06	0.07	0.06	0.06	0.04	0.02
Total²	0.32	0.39	0.39	0.42	0.33	0.41	0.41	0.49	0.34	0.41	0.35	0.06
of which Non-OECD	0.31	0.38	0.38	0.41	0.32	0.40	0.39	0.47	0.33	0.37	0.35	0.02
OECD Pacific												
OECD North America	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0.01	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	0.00	-	-	-	0.01	0.02	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	0.00	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Singapore	0.01	0.01	0.01	0.01	0.01	0.02	0.00	-	0.01	-	-	-
Non-OECD Asia (excl. Singapore)	0.06	0.06	0.05	0.04	0.06	0.06	0.05	0.04	0.05	0.04	0.05	-0.01
Other	0.01	0.01	0.02	0.01	0.01	0.02	0.02	0.03	0.03	0.01	0.02	-0.01
Total²	0.08	0.09	0.08	0.07	0.08	0.09	0.08	0.09	0.09	0.06	0.07	-0.01
of which Non-OECD	0.08	0.09	0.08	0.07	0.08	0.09	0.07	0.07	0.09	0.05	0.07	-0.02
Total OECD Trade²	0.61	0.83	0.85	0.89	0.84	0.88	0.80	0.90	0.70	0.81	0.91	-0.10
of which Non-OECD	0.57	0.76	0.78	0.81	0.75	0.85	0.73	0.80	0.69	0.70	0.77	-0.07

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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10 April 2002

HIGHLIGHTS

- On 8 April, Iraq announced a 30-day suspension of its oil-for-food exports. At the same time, worsening unrest in Venezuela interrupted oil exports, while constraining production and refining. The initial market response has been muted, because such events had already been incorporated into a geopolitical risk premium.
- Driven by oil market fundamentals and a geopolitical risk premium, crude oil prices surged by \$7 to \$8 from the last week in February to the first week in April, before falling by over \$1. The fundamentals included the US economic recovery, falling US product stocks, strong US gasoline demand, and reduced OPEC supply. The risk premium was centred mainly on Iraq and the Israeli-Palestinian conflict.
- World oil production remained unchanged at 76.3 mb/d in March, as lower non-OPEC supply offset gains from OPEC. OPEC 10 production rose by 440 kb/d, to 23.0 mb/d, led by an increase of 240 kb/d from Saudi Arabia. Norway reduced its crude output for March by an estimated 320 kb/d, to fulfil its first-quarter pledge to cut production.
- Global oil demand growth forecast for 2002 is roughly unchanged at 440 kb/d. Demand contracted more than expected in the first quarter, but is set to resume growing sooner than previously anticipated. Rising oil prices pose a downside risk to the forecast.
- OECD industry stocks fell by 480 kb/d in February, because of product stockdraws. Regional changes in crude stocks offset each other, leaving crude inventories flat. Forward demand cover is a comfortable 56 days, 3.5 days higher than a year ago.

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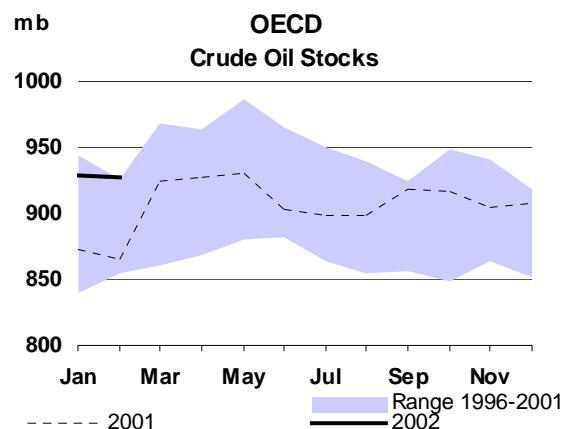
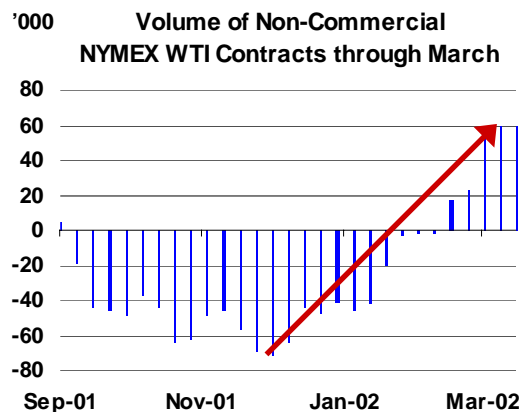
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A MARKET WITH A WARY EYE

Current events have overtaken this month's Oil Market Report. On 8 April, Iraq announced a 30-day suspension of oil-for-food exports. At the same time, worsening unrest in Venezuela threatens to cripple the country's production, refining and exports. Due to scheduling concerns, these factors have not been reflected in the Report.

Oil prices had already surged by over seven dollars in the six weeks prior to these events. It was already clear at that point that oil market fundamentals were tightening. While demand remained sluggish in the first quarter, it was poised to rebound on the back of the US and global economic recovery and US product inventories were declining. Production growth, on the other hand, was constrained by OPEC's decision to keep production caps in place through mid-year. This was compounded by lower Iraqi exports due to retroactive-pricing issues.

But the price increase also reflected heightened uncertainty surrounding the broader geopolitical environment. The market responded to fears of a US-led war against Iraq. These concerns were compounded by rising tensions in the Middle East, amid escalating violence. Calls to use oil as a "political weapon" followed from Iraq and Iran. At the same time, unrest pitched Venezuelan oil workers and their supporters against the country's government, which threatened domestic supply and exports.



Responding to heightened supply risk, as well as signs of a faster-than-expected economic recovery, non-commercial interests dramatically changed their net positions on the NYMEX, swinging from an extremely bearish stand to a decidedly bullish one. Their massive shift in sentiment amounts to 130 million barrels of paper demand, more than enough to generate momentum and add to the upward pressure on price.

Yet the events of the last few days, if anything, brought home the point that the geopolitical risk that had been built into oil prices should not be dismissed as "speculative" or irrelevant. Risk premia are a market response to the perception of genuine threats to supply. Partly because the market had already internalised the possibility of a disruption, the price reaction to recent events has been muted. In addition, an above-average level of OECD industry crude oil stocks, the 6 mb/d of spare production capacity and the availability of large IEA emergency stocks have tempered market reaction, as have producer commitments to market stability and long-term security of demand.

At the time of writing, after an initial spike of over \$1 per barrel, NYMEX WTI has fallen back to previous levels. Markets remain calm. At the same time, considerable geopolitical uncertainty remains about the extent and duration of the disruptions and the broader developments that gave rise to them. A loss of supply from two major producers, if sustained, would prompt a major market readjustment. Given the support of producers, consumers and the spare capacity and stocks in the system, markets are flexible and are able to adjust.

DEMAND

Summary

- Global oil demand contracted by an estimated 680 kb/d in the first quarter, slightly more steeply than previously expected. However, demand is now likely to resume growing as early as the second quarter, spurred by a recovering global economy and strong demand from power generators in parts of Western Europe. The assessment of demand growth for the full year is little changed at 440 kb/d, up 20 kb/d from last month's forecast.
- The sharp downturn in oil consumption in the world's leading industrialised economies is slowing, preliminary February data suggest. Oil demand contracted by 1.2% in the nine largest OECD economies that month, after falling by 3.3% in January and 4.7% in December, weighed down by unseasonably warm weather and weak manufacturing activity. While manufacturing remains subdued compared to last year, recent month-on-month gains are narrowing the gap. Industrial oil demand is poised to grow again once the rebuilding of industrial and commercial stocks pushes manufacturing output above year-ago levels.

Global Oil Demand from 2000 to 2002

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q00	75.9	-0.4	-0.3	-
2Q00	74.4	1.4	1.1	-
3Q00	76.4	2.6	1.9	-
4Q00	76.8	-0.1	-0.1	-
1Q01	77.0	1.4	1.1	-
2Q01	75.2	1.1	0.9	-
3Q01	75.5	-1.2	-0.9	-
4Q01	76.2	-0.8	-0.6	-0.1
1Q02	76.3	-0.9	-0.7	-
2Q02	75.3	0.1	0.1	0.2
3Q02	76.5	1.2	0.9	0.1
4Q02	77.6	1.8	1.4	-0.1
2000	75.9	0.9	0.7	-
2001	76.0	0.1	0.1	-
2002	76.4	0.6	0.4	-

* year-on-year change

- A steep rally in oil prices, fuelled by concerns over recent developments in the Middle East and uncertainty over the prospects in Iraq, increases the downside risk to the forecast. High prices, should they be sustained over an extended period, could slow the global economic recovery and dampen oil demand. However, fears of supply disruptions also could trigger precautionary stock building by consumers and distributors, boosting short-term demand.
- Middle-distillates – including gasoil and jet fuel/kerosene – bear the brunt of the recent weakness in OECD oil demand. By contrast, road transportation fuels – gasoline in North America and Asia and diesel in Europe – show comparatively robust demand growth. Mild weather, lower natural gas prices than last year and subdued industrial output steeply cut into residual fuel oil deliveries in North America. But that was partly offset by higher demand in Italy, France and the Iberic peninsula, where low hydropower output boosted fuel burning by electric utilities. European demand for power generation should stay strong even as North American demand recovers.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2001	2000	2001	2002	2000	2001	2002
North America	23.90	0.33	-0.19	0.09	1.4	-0.8	0.4
Europe	15.96	-0.11	0.14	0.07	-0.7	0.9	0.4
OECD Pacific	8.57	-0.04	-0.08	-0.08	-0.4	-0.9	-0.9
China	4.88	0.30	0.09	0.12	6.7	1.8	2.4
Other Asia	7.32	0.10	0.01	0.06	1.4	0.1	0.8
Subtotal Asia	20.76	0.37	0.01	0.10	1.8	0.1	0.5
FSU	3.69	-0.05	0.07	0.04	-1.2	2.0	1.2
Middle East	4.52	0.09	0.14	0.09	2.1	3.1	2.1
Africa	2.39	0.01	0.02	0.02	0.3	0.8	1.0
Latin America	4.77	0.02	-0.10	0.02	0.4	-2.0	0.4
World	75.99	0.65	0.09	0.44	0.9	0.1	0.6

- Early data suggest that non-OECD demand growth fell short of expectations in the first quarter. FSU apparent demand barely increased despite low domestic prices, as exports kept pace with sharply higher crude oil output. Indian oil demand inched down in January and showed no sign of recovering in February and March. The deregulation of India's domestic oil markets has yet to affect demand, as distributors opted to defer retail price increases. But deliveries could suffer in the second half, when retailers are expected to bring prices more closely in line with international markets. Price increases – along with an extensive refinery maintenance program – are also expected to dampen second-quarter apparent demand in China, offsetting relatively robust growth in January. Price increases already have taken a toll on Indonesian deliveries in the first quarter.

Estimated Annual World Oil Demand Growth 1997-2002

(million barrels per day)

	97-96	98-97	99-98	00-99	01-00	1 Feb
North America	0.48	0.38	0.68	0.33	-0.19	0.09
Latin America	0.34	0.05	0.00	0.02	-0.10	0.02
FSU	-0.16	-0.06	-0.07	-0.05	0.07	0.04
Europe	0.15	0.27	-0.13	-0.11	0.14	0.07
OECD Pacific	0.13	-0.54	0.27	-0.04	-0.08	-0.08
China	0.47	-0.02	0.30	0.30	0.09	0.12
Other Asia	0.33	0.06	0.39	0.10	0.01	0.06
Subtotal, Asia	0.93	-0.50	0.96	0.37	0.01	0.10
Middle East	0.16	0.17	0.12	0.09	0.14	0.09
Africa	0.07	0.06	0.05	0.01	0.02	0.02
World	1.97	0.36	1.62	0.65	0.09	0.44

OECD*Early Indications of Current Demand*

Consumer and business confidence surged in the US and Europe, fuelling hopes of a faster-than-expected rebound in the US and global economies. In the US, where fourth-quarter GDP was revised upwards to show growth of 1.7%, from a previous estimate of 1.4% growth, a monthly consumer survey reported the largest increase in confidence in March in 25 years. The reading was the highest since the September terrorist attacks. In France, Germany, and Italy, business confidence rose near or above pre-September levels. Even Japanese business sentiment is perking up.

Supporting heightened expectations of business conditions, manufacturing activity appears to have bottomed out across the OECD. The US Institute for Supply Management posted the fifth consecutive increase in its index of manufacturing activity in March, and the second in a row above the 50 mark, after a year and a half of contraction. Readings above 50 denote expansion.

A yearlong decline in manufacturing came to a halt in the eurozone. Five monthly increases in a row brought the Reuters-NTC Research purchasing managers index (PMI) to the 50 mark in March, up from 48.6 in February. The Italian PMI rose to 52.5 from 51.2 as growth gained momentum, while a 2-point gain lifted the French index slightly above 50. German manufacturing continued to contract, but more slowly. A UK index of manufacturing output also increased in March, extending earlier gains. Japanese industrial production rose 1.3% in February on the month.

However, after protracted declines, a short period of expansion still leaves manufacturing activity well below year-earlier levels. Furthermore, the gains in industrial activity across the region remain modest. Not all indicators are positive. In the US, factory orders edged down in February, reversing four months of increase. Orders for computer equipment fell by 30%, and by 8.9% for semiconductors. A US index of leading indicators was flat in February after two months of gains.

In France too, despite improvements in business sentiment, order books remained weak in March. A 0.4% rise in German industrial output in January versus December still left production 4.3% below year-earlier levels. Two consecutive monthly drops left German February orders 5.3% below last year. In the UK, manufacturing output fell 5.8% in the fourth quarter from the same period of 2000. In Japan, the 1.3% gain in February industrial production fell short of expectations, and left output 11.3% below last year.

Despite signs of economic improvement across the OECD, it is thus not surprising that oil product demand, measured on a year-on-year basis, should remain relatively depressed. Consumption appears especially fragile in Japan, where preliminary data show that inland deliveries plummeted by 6.4% in February, extending January's 5.7% tumble (see table below). A slightly more conservative estimate of 6% decline has been used in this Report. Total products deliveries lost ground in the US, retreating by a preliminary 1%, and Mexico, down by 3.7%. Deliveries declined in France and Germany as well. In Italy, deliveries would likewise have fallen, or at best stayed flat, if not for a nearly 19% jump in demand for residual fuel oil, due to a shortfall in hydroelectricity, as well as double-digit growth in diesel demand. In the UK, a 3% gain in overall deliveries seems modest when measured against the backdrop of a 5.3% decline in fourth-quarter demand and a further drop of 3.7% in January deliveries.

Preliminary Inland Deliveries – February 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.51	3.6	1.54	-11.9	2.46	-2.2	1.38	-18.0	0.75	-19.3	4.83	5.5	19.48	-1.0
Mexico	0.55	1.7	0.05	-11.5	0.26	-7.9	0.00	na	0.43	-13.2	0.39	5.7	1.68	-3.7
Japan	0.97	-1.0	0.96	-11.6	0.71	-3.8	0.63	-5.3	0.51	-12.1	1.76	-5.7	5.53	-6.4
Korea	0.18	27.8	0.05	-5.4	0.35	3.3	0.26	-9.3	0.36	-8.8	1.00	2.6	2.21	0.5
France	0.28	-3.6	0.12	-5.9	0.60	3.4	0.40	-8.1	0.09	38.9	0.50	-3.4	1.99	-1.2
Germany	0.60	2.1	0.14	-2.4	0.55	4.7	0.56	-3.5	0.12	-1.7	0.43	-5.4	2.40	-0.6
Italy	0.36	-3.5	0.06	-14.3	0.45	12.9	0.12	-18.4	0.37	18.9	0.48	1.7	1.84	3.8
UK	0.49	5.3	0.30	-15.9	0.37	15.7	0.14	-6.3	0.04	-18.4	0.28	9.1	1.61	3.0
Total	11.95	3.0	3.23	-11.6	5.74	0.9	3.49	-11.6	2.67	-9.4	9.66	-2.1	36.74	-1.5

Sources: US EIA, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry, UK PIA

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

Mild weather across the OECD continued in March and further depressed oil demand, as evidenced in the breakdown of February deliveries by product. March temperatures were in line with the historic norm in the US, but much higher than last year, when unusually cold weather, compounded by a natural-gas price rally, bolstered oil demand from electricity generators and industrial users. Milder US weather this year than last, combined with subdued industrial demand, slashed US deliveries of both "other gasoil" (heating oil) and residual fuel oil last month by close to 20% each.

Japan was warmer than usual in March, with temperatures averaging 5.5°C, well above the 3.8°C norm achieved last year. Reflecting both low heating demand, depressed industrial use and an ongoing switch to other fuels from power generators, Japanese demand for residual fuel oil fell by 12.1% in March year-on-year, extending a long downturn.

While European temperatures averaged above the norm in March of 2001, they were even warmer this year. But lower European heating demand was offset by the effects of a drought in Southwest Europe spanning southern France, Italy, Spain and Portugal. Inland deliveries of residual fuel oil thus soared by nearly 40% in France and nearly 20% in Italy, despite warm weather and reduced industrial demand. Overall, however, residual fuel oil demand in eight of the largest OECD economies contracted by nearly 10% in February, extending the drop of the previous month. Heating oil deliveries dropped by nearly 12%.

Despite signs of increased airline traffic and the reintroduction of transatlantic routes, demand for jet fuel and kerosene also contracted at double-digit rates in February in the largest OECD economies, reflecting leaner and more efficient airline fleets in the wake of the September terrorist attacks. Contraction in deliveries spanned all countries for which preliminary data were available, though Italy and the UK posted especially steep drops.

By contrast, demand for road transportation fuels remained robust. Gasoline deliveries soared by 3.6% in February in the US, though weekly data suggest that the pace of demand then slowed considerably in March. Korean demand jumped by nearly 28%, while UK deliveries gained 5.3% and German sales 2.1%.

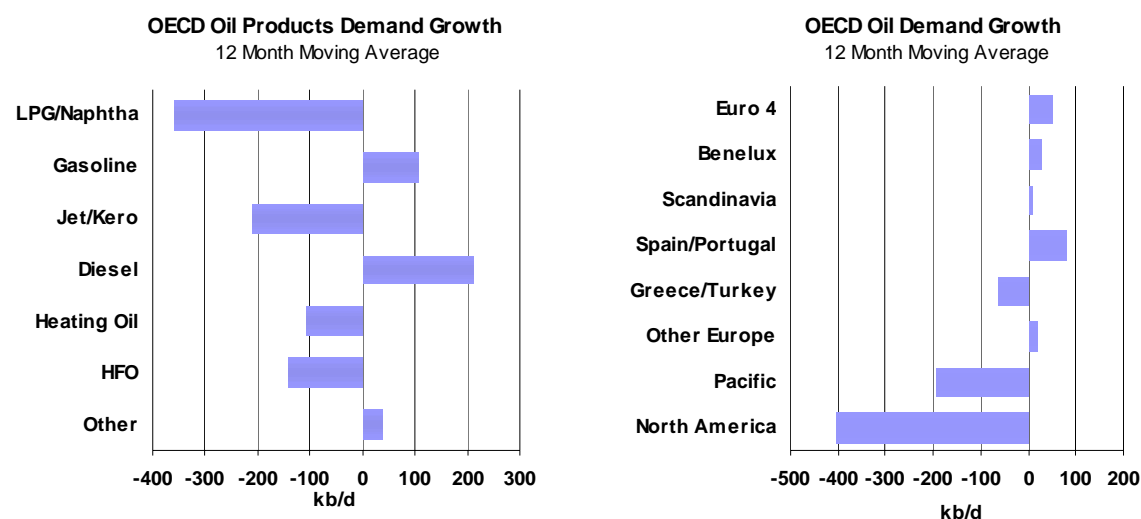
Moving Annual Average Change in Oil Demand* – February 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	-4.3%	-27.2%	1.4%	-6.3%	2.6%	-8.1%	-12.9%	2.8%	-1.3%	-259
Canada	-19.0%	-7.1%	1.2%	-13.9%	-1.0%	-6.0%	2.5%	0.6%	-4.5%	-96
Mexico	-1.6%	58.9%	3.0%	-3.7%	-5.7%	-5.0%	-6.0%	-30.5%	-2.9%	-57
Japan	-2.2%	-3.6%	1.0%	-2.4%	-1.4%	-2.0%	-11.1%	-10.8%	-3.6%	-199
Korea	2.1%	1.5%	1.4%	-9.2%	20.5%	-18.6%	-1.9%	-25.4%	-0.2%	-5
France	1.1%	-2.2%	-2.4%	-8.6%	5.7%	1.8%	3.9%	6.8%	1.6%	33
Germany	2.6%	-6.4%	-1.8%	-4.9%	-0.4%	7.3%	7.1%	1.2%	0.5%	15
Italy	3.4%	-2.9%	-0.5%	-4.2%	12.5%	-15.4%	2.3%	0.4%	1.5%	27
UK**	5.4%	-35.0%	-3.7%	0.9%	6.7%	6.7%	8.7%	1.8%	-1.3%	-23
Total	-3.8%	-6.3%	0.9%	-5.3%	3.3%	-4.2%	-5.6%	0.4%	-1.4%	-563
Kb/d	-160	-169	118	-193	185	-159	-200	15	-563	

* defined as the percentage change between the demand average for the 12 months up to January and that of the same period a year earlier

**near-month data are estimated

Continued weakness in February deliveries left the twelve-month moving-average change in oil demand growth for the nine largest OECD economies virtually unchanged from January (see table above). Broadly speaking, the contrast between North America and Eastern Asia, where the moving-average changes in oil demand growth have been negative, and Western Europe, where they have been for the most part marginally positive, grew more somewhat pronounced in February.



Broken down by products, the moving-average changes deteriorated rapidly for high-sulphur fuel oil, reflecting decreased US fuel-switching from natural gas, and jet fuel/kerosene, as the economic slowdown and the impact of the September terrorist attacks made themselves more deeply felt. Moving-average changes in jet fuel demand were negative across the board and fell in February in all countries except Germany. The changes for naphtha demand also sank deeper into the red in almost all leading OECD economies, reflecting the protracted down cycle in the global petrochemical industry. By contrast, the aggregate change for gasoline demand rose on stronger North American and Asian consumption, despite continued contraction in Europe. Conversely, Europe showed relatively strong demand for high-sulphur fuel oil, heating oil, "other oils" and LPG.

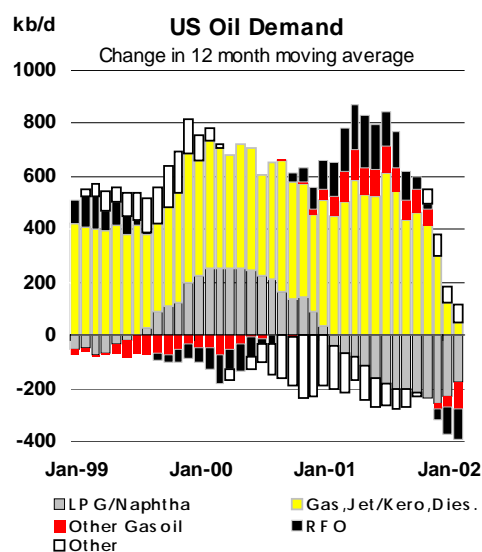
North America

Recent indicators appear to confirm that the US economy is well into a rebound from last year's downturn, supporting hopes that it will lead the rest of the world on the road to recovery. Yet North American oil demand continues to trail far below last year. While the contraction in US oil demand appears to have slowed from an 8.4% drop in December to a preliminary decline of around 1% in February, weekly surveys point to a contraction of as much as 4.3% in March (this Report uses a more conservative estimate of 3.7%). The March dip partly reflects slower growth in deliveries of gasoline, the one product for which US demand had continued to grow at a brisk pace through the downturn.

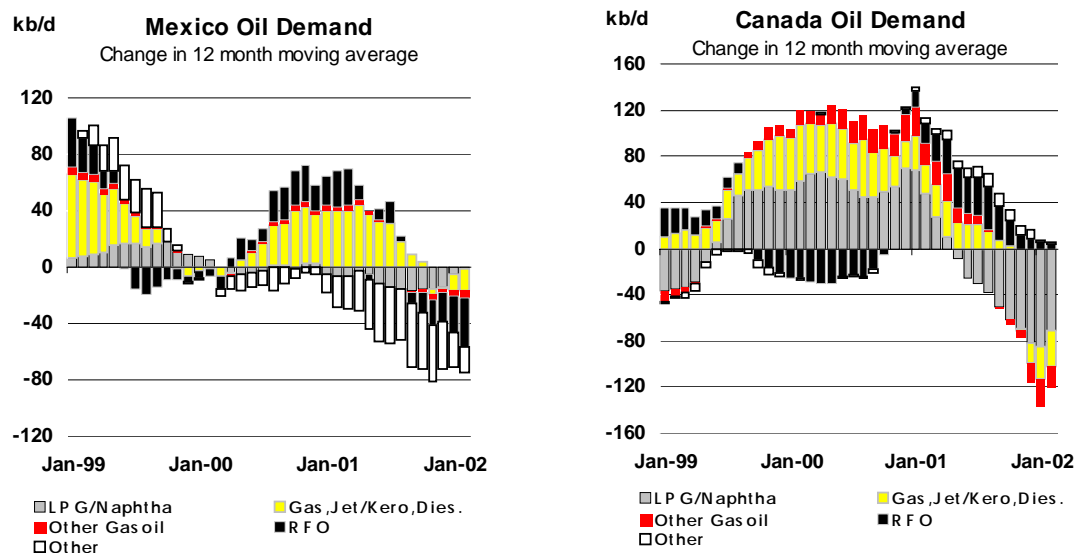
As noted, several factors explain the apparent gap between economic and oil statistical data. Weather patterns play a large role. Warmer-than-normal first-quarter temperatures, compounding the effects of sharply lower natural gas prices this year than last, curtailed heating-oil and residual-fuel oil demand. In addition, there is a significant lag between industrial oil demand and the broader economic recovery. The more oil-intensive components of GDP growth, such as manufacturing output, did not recover as quickly from last year's downturn as other sectors. After a protracted slide, a rebound in manufacturing output also can be expected to take some time before output exceeds year-earlier levels. While oil demand growth is typically measured on an annual basis, manufacturing output gains are more commonly assessed month-on-month, thus magnifying the apparent discrepancy.

While the rebound in US oil demand growth is thus expected to lag the broader GDP recovery by three to six months, the unique aspects of the recent economic downcycle are likely to further mute the corresponding upswing. On the one hand, consumer demand, having not substantially declined through the downturn, may show only mild growth in the rebound. Several factors could further contain consumer spending. The US labour environment has yet to benefit from the improvement in economic activity. The jobless rate, which affects consumer confidence, rebounded in March for the first time in three months, climbing two-tenths of a percentage point, to 5.7%. February payrolls were revised downwards to a 2000 loss, from an initial estimate of a 66,000 gain. While consumer spending last year benefited from gains in property values that defied the broader economic downturn, that real estate boom is likely to fizzle this year, especially if inflation concerns lead to higher interest and mortgage rates. Last, higher oil prices, should they be sustained, may not directly affect consumer demand for oil products. But higher gasoline or heating oil bills will cut into disposable income, thereby slowing spending, even as higher energy and transportation costs will further erode corporate profits.

On the other hand, capital investment, which in the face of sluggish growth in household spending will have to play a major role in the economic recovery, may face constraints of its own. Business investment was exceptionally weak though all of last year, falling 13.8% in the fourth quarter even as the larger economy increased by 1.7%. A recovery could be adversely affected if corporate profits failed to grow, or also as a result of tighter credit. One worrying sign is a recent sharp reduction in the issuance of commercial paper. A wave of credit downgrades, in the wake of the Enron accounting scandal, have limited some corporations' access to that key source of short-term, low-cost financing.



Irrespective of the economy, the sharp contraction in residual fuel oil and heating oil demand of the last few months is coming to an end. Last year's demand spike lasted only until April-May; this year's deliveries will fall more closely in line with year-ago levels after that point. Steadily increasing natural gas prices could boost power generation and industrial demand for oil substitutes, especially if high summer temperatures cause cooling demand to surge. A looming drought in the US Northeast also could restrict cooling water availability for nuclear and coal-fired power plants, boosting demand for oil-fired facilities.



On the other hand, it remains to be seen whether gasoline demand can continue to grow at the recent steep rates, and whether the March drop shown in provisional delivery data marks a temporary dip, or the beginning of a deeper shift in consumption patterns. Recent year-on-year gains in US gasoline demand have raised absolute consumption levels somewhat more significantly for the lower-demand winter months than for the peak summer driving season. First-quarter demand, the low point of the gasoline year, rose roughly 490 kb/d in 2001 versus 1998 levels, compared with 295 kb/d, 300 kb/d and 280 kb/d for the second, third and fourth quarters, resulting in flatter seasonal shifts. It is thus possible that population increases focused on the Sunbelt states, coupled with exceptionally mild winter temperatures elsewhere and shifts from air to road travel, have muted the seasonal nature of US gasoline demand. While overall consumption levels have increased, much of the gains may be weighted to the winter months, and year-on-year increases may be more subdued in the coming peak summer driving season.

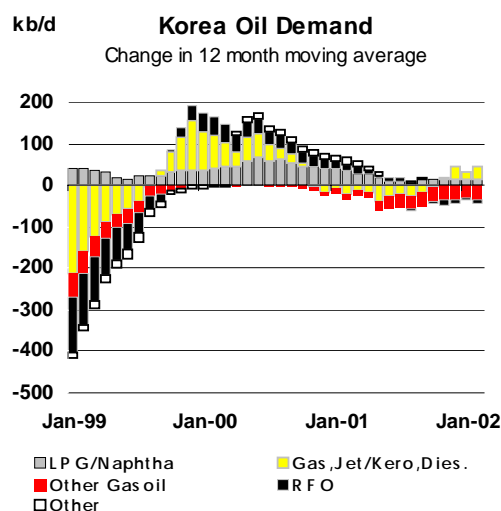
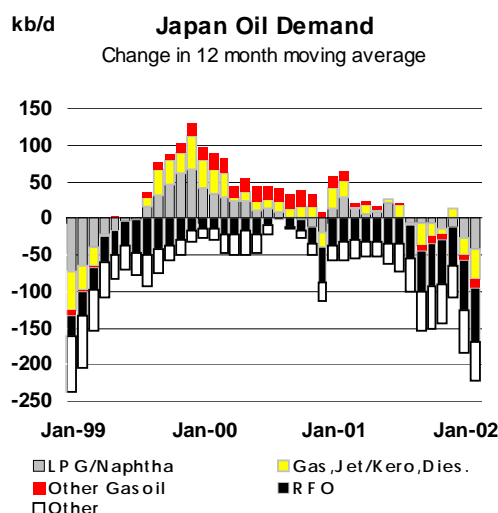
Pacific

For the first time in almost two years, the Japanese government last month upgraded its assessment of its economy, but warned that it is too early to expect a full-blown recovery. The expectation is that the low yen and faster-than-expected rebound in the US economy will boost Japanese exports, helping Japan break from three consecutive quarters of recession. Total exports from Japan fell more slowly in January than in previous months, while exports to Asia rose for the first time in almost a year. Industrial production increased by 1.3% in February from a month earlier, providing evidence that the production cycle may be close to bottoming out. METI expects the Japanese economy to record a 1% gain in production for March and a further 0.2% gain in April.

Despite projected gains in export demand, reform of the ailing banking sector is key to prospects of a long-term economic recovery. But there are concerns that recent political scandals, in the wake of the sacking of a popular Foreign Minister in January, might have further undermined Prime Minister Junichiro Koizumi's hold on the ruling Liberal Democratic Party, thereby threatening his ability to push through his reform agenda.

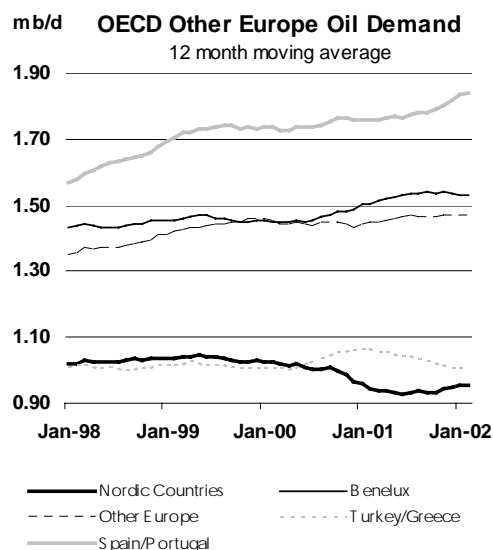
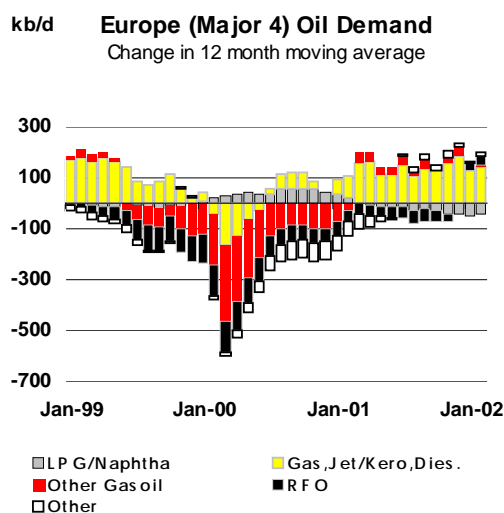
For the full fiscal year that began on 1 April, METI expects domestic oil product demand to contract by 2.6%, assuming flat GDP growth. Gasoline demand is forecast to rise by 0.8% as the car fleet is projected to grow by 1.6%.

In contrast with Japan, Korea was able to withstand the downturn in the global economy remarkably well. Government stimulus measures have helped boost domestic consumption despite a steep drop in exports, fuelling economic growth rates that might well exceed government forecasts of 4-5%. There are now early signs of recovery in export markets as well. But success carries its risks; fears of overheating the domestic economy are such that the Federation of Korean Industries, a business lobby, has urged the government to halt its stimulus measures. Household debt has mushroomed on the back of soaring property values and low interest rates, fuelling fears of a “bubble” economy.



Europe

While there are signs that a recovery in the leading European economies already has begun, persistently high unemployment rates remain a concern. German jobless rolls grew in February for the fourteenth consecutive month. France's unemployment rate rose in January for the seventh month in a row. Labour unrest is on the rise in several countries. In Germany, IG Metall, the largest trade union, threatened to strike over its demand for a 6.5% wage increase. The union's pay settlement often sets the tone for other industrial sectors. In Italy, trade unions object to government proposals to change labour laws to make it easier for companies to lay off workers. Italy, along with Spain and the UK, is spearheading European efforts to deregulate the labour markets. The controversial plan is intended eventually to facilitate job creation. Its supporters fear that delays from trade unions could make economic expansion all the more difficult to achieve.



Despite lower industrial output than last year and unseasonably warm winter temperatures, European oil demand has remained relatively resilient in recent months. Oil demand is estimated to have expanded by 100 kb/d in OECD Europe in the first quarter, even as it underwent steep contraction in

North America and the Asia-Pacific region. While Asian and North American demand fell in all but one of last year's quarters, European demand expanded through all four.

Reduced heating demand in Europe due to exceptionally mild weather in the first quarter was more than offset by the effect of a drought that curtailed hydropower production in Italy, France, Spain and Portugal, boosting demand for fuel-fired electricity generators. Nuclear plant problems in France in December and January compounded the effects of low rainfall. In October, incremental residual fuel oil demand versus year-earlier levels reached 100 kb/d for the four countries, despite reduced industrial activity. Year-on-year demand growth reached 110 kb/d in November, 230 kb/d in December and 400 kb/d in January, partly offsetting a 495 kb/d year-on-year drop in North American residual fuel oil demand that month.

French government authorities estimate that residual fuel oil deliveries to industrial users fell by 20.2% in February. Deliveries to power plants increased eightfold, allowing overall inland deliveries (excluding bunkers) to soar by 38.9%.

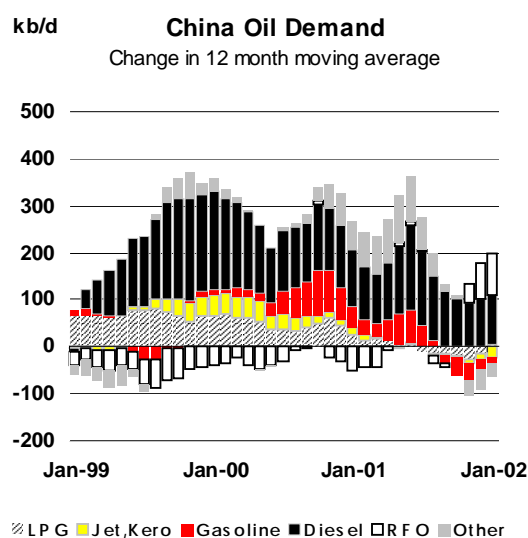
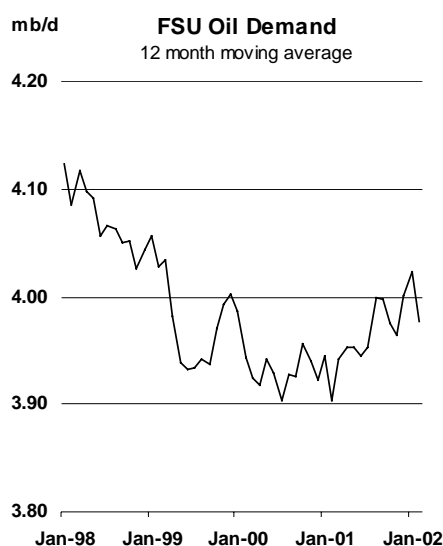
Had residual fuel oil demand in France, Italy, Spain and Portugal remained flat from a year earlier, OECD European oil demand would have registered a loss in both the fourth quarter of 2001 and the first quarter of this year.

Non-OECD

Former Soviet Union

Despite sharply lower product prices in Russia, FSU oil demand remained stable in the first quarter of 2002 from last year, as crude and product exports kept pace with rapidly rising crude oil output. First-quarter implied demand is estimated at 3.78 mb/d, up just 0.2% from levels a year earlier.

While an international oil price rally provided Russian oil companies with a strong incentive to boost exports over the last two months, slower industrial output growth, coupled with efficiency gains, are capping the domestic market's ability to absorb incremental barrels. In February and March, it is estimated that FSU export growth outpaced increases in crude oil production, offsetting a mild gain in apparent demand in January. Product exports were facilitated further by reduced export taxes for fuel oil from March and for gasoline and diesel from February. The tax cuts were designed in part to alleviate a domestic supply glut.



Exports appear unlikely to slow this month, judging from preliminary loading schedules at some of Russia's main export terminals. The crude loading program at the Black Sea port of Novorossiysk for April indicates a 13% jump over March and a 3.7% increase over year-earlier levels. The new Baltic Sea outlet of Primorsk was set to load 3% more crude than in March. In March, Russian crude exports through the Transneft pipeline system rose 5% year-on-year.

China

China's implied demand reached 4.72 mb/d in January, up by a greater-than-expected 4.4% from last year, but down by 4% from December. Much of the year-on-year increase in demand stemmed from higher deliveries of diesel, the mainstay of Chinese oil consumption (up by an estimated 4%), and LPG (up by 24.1%). Gasoline deliveries edged 0.4% lower despite a 30% drop in exports on reduced refinery production, while residual fuel oil deliveries increased by 1.1%, following four months of double-digit gains.

The more moderate growth in fuel oil implied demand conceals deeper shifts in supply patterns. Net imports plummeted by more than 16% year-on-year, reversing recent steep increases, even as domestic refinery production soared by 20.6%. To a large extent, the fourth-quarter build-up in fuel imports was driven by expectation of reduced exports from South Korea, China's traditional fuel oil supplier. Shipments from Korea's Inchon refinery were steeply curtailed in the fourth quarter due to financial travails, while output from the large S-Oil facility declined in January as poor refining margins cut refinery throughput to 70% of capacity. Part of the shortfall was made up by shipments from Japan, where steeply lower domestic demand has increased export availability.

Muted domestic demand also helped cut China's fuel imports. Rising prices for imported cargoes made coal more attractive as boiler fuel. Some end-users also switched to lower-quality, but cheaper, domestic fuel supplies. Chinese sources report that industrial-users in South East China's Fujian province, mostly pottery, glass and construction-material manufacturers, sharply reduced their imported fuel requirements in January, switching to coal and low-grade domestic fuel instead. In South China's Guangdong province, where power plants and small independent refineries are the main industrial users, fuel imports into the port of Huangpu were sharply lower through March. Power plants were said to be running at half rates on increased electricity imports from western China. Maintenance turnarounds at electricity generating stations in December had allowed inventories to build amid exceptionally high imports, and stocks have yet to be drawn down. Fuel requirement from power plants are expected to remain seasonally low through the second-quarter.

While high imported fuel prices have already caused some fuel switching, increases in domestic wholesale prices for gasoline and diesel might further curtail consumer demand for oil products. China raised ex-refinery prices of refined products twice in two months, first on 4 March and again on 4 April. The latest increase raised gasoline prices by 10% and diesel prices by 13%. The government also raised the ex-refinery price of jet fuel by 12%.

However, reduced consumer demand due to price effects may not be immediately visible in implied demand estimates. Steep increases in wholesale prices translate into higher margins for refiners, better profit prospects, and stronger incentives to step up throughputs. A more immediate effect of the price increases thus will likely be to increase refinery output. Indeed, anecdotal reports suggest that some refiners have postponed maintenance shutdowns initially scheduled for April, the better to take advantage of improved refining economics. Refinery production would then decrease as inventories rise on reduced demand.

Other non-OECD

Indian demand contracted by an estimated 1.1% in January, reversing December's gain. Deliveries of road diesel, which accounts for roughly 40% of Indian oil consumption, contracted for the third month in a row on low industrial and transport demand. Naphtha deliveries retreated at double-digit rates, swinging back from December's steep gains, while fuel oil deliveries fell by 2%. Demand for LPG gained more than 13%, however, and deliveries of gasoline and jet fuel also posted substantial gains.

The government abolished the Administered Price Mechanism (APM) on 1 April, moving ahead with the deregulation of the country's domestic oil market. However, retailers, whether on their own accord, or under instructions from the government, have kept retail product prices unchanged; as a result, the measure has not directly affected demand. Government subsidies for kerosene and LPG formerly funded through the APM will be reduced and funded through the Union Budget instead, before being phased out over a period of three to five years. Until that time, oil product marketers are expected to bring their prices more closely in line with international markets in the second half of this year.

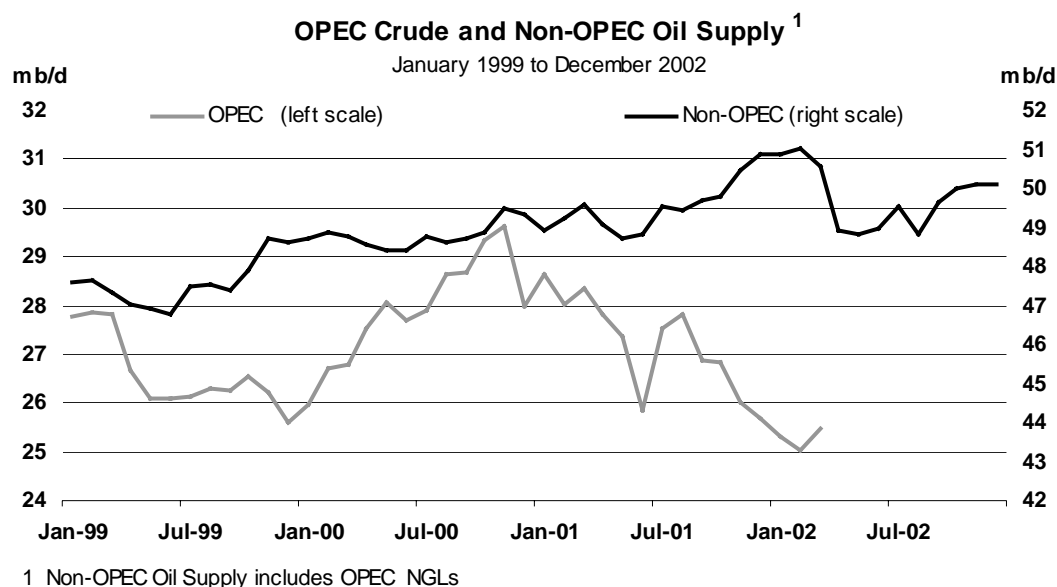
Summary of Global Oil Demand

	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
Demand (mb/d)																
North America	23.77	23.65	23.84	24.45	24.43	24.10	24.26	23.76	23.96	23.64	23.90	23.59	23.88	24.32	24.19	24.00
Europe	15.21	15.17	14.62	15.17	15.41	15.09	15.20	14.78	15.49	15.45	15.23	15.30	14.78	15.48	15.60	15.29
Pacific	8.69	9.35	8.09	8.35	8.81	8.65	9.44	8.00	8.06	8.79	8.57	9.16	7.91	8.04	8.86	8.49
Total OECD	47.68	48.18	46.56	47.97	48.66	47.84	48.90	46.54	47.50	47.88	47.70	48.05	46.56	47.84	48.64	47.78
FSU	3.66	3.65	3.49	3.55	3.77	3.61	3.77	3.62	3.58	3.77	3.69	3.78	3.67	3.63	3.85	3.73
Europe	0.71	0.77	0.72	0.67	0.72	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.68	0.74	0.74
China	4.49	4.73	4.55	5.05	4.82	4.79	4.67	5.16	4.70	4.97	4.88	4.81	5.01	4.95	5.20	4.99
Other Asia	7.21	7.23	7.40	7.35	7.26	7.31	7.34	7.40	7.23	7.30	7.32	7.34	7.47	7.31	7.38	7.37
Latin America	4.85	4.73	4.89	4.97	4.88	4.87	4.70	4.83	4.82	4.73	4.77	4.63	4.82	4.88	4.82	4.79
Middle East	4.29	4.27	4.41	4.52	4.32	4.38	4.41	4.57	4.66	4.41	4.52	4.49	4.66	4.76	4.52	4.61
Africa	2.37	2.40	2.34	2.36	2.41	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42
Total Non-OECD	27.57	27.77	27.80	28.47	28.19	28.06	28.10	28.68	28.03	28.33	28.29	28.27	28.74	28.61	28.96	28.65
World	75.25	75.94	74.36	76.43	76.85	75.90	77.00	75.21	75.54	76.22	75.99	76.32	75.30	76.46	77.61	76.43
Of which:																
US	19.52	19.27	19.48	20.02	19.98	19.69	19.90	19.59	19.67	19.36	19.63	19.26	19.69	19.97	19.81	19.69
Euro 4	8.54	8.46	8.08	8.43	8.58	8.39	8.42	8.21	8.68	8.47	8.44	8.45	8.17	8.62	8.57	8.45
Japan	5.60	6.01	5.01	5.41	5.63	5.51	6.10	4.97	5.11	5.54	5.43	5.83	4.88	5.07	5.57	5.33
Korea	2.08	2.33	2.06	1.95	2.18	2.13	2.32	2.00	1.95	2.24	2.13	2.32	2.00	1.97	2.26	2.14
Mexico	1.94	2.00	2.00	2.00	1.94	1.99	1.96	1.90	1.94	1.91	1.93	1.95	1.90	1.97	1.96	1.94
Canada	2.01	2.06	2.07	2.14	2.19	2.11	2.06	1.97	2.04	2.04	2.03	2.04	1.97	2.07	2.07	2.04
Brazil	2.15	2.07	2.16	2.20	2.17	2.15	2.08	2.14	2.16	2.11	2.12	2.04	2.15	2.19	2.16	2.13
India	2.00	2.09	2.04	2.00	1.97	2.03	2.10	2.03	1.93	2.00	2.01	2.09	2.08	1.97	2.04	2.05
Annual Change (% per annum)																
North America	3.0	0.6	1.9	1.6	1.4	1.4	2.6	-0.3	-2.0	-3.2	-0.8	-2.8	0.5	1.5	2.3	0.4
Europe	-0.5	-4.4	1.1	2.6	-2.1	-0.8	0.2	1.1	2.1	0.2	0.9	0.6	0.0	-0.1	1.0	0.4
Pacific	3.2	-1.2	2.1	1.6	-3.7	-0.4	0.9	-1.2	-3.4	-0.2	-0.9	-3.0	-1.1	-0.2	0.7	-0.9
Total OECD	1.9	-1.4	1.7	1.9	-0.7	0.3	1.5	0.0	-1.0	-1.6	-0.3	-1.7	0.1	0.7	1.6	0.2
FSU	-1.9	-3.9	1.6	-1.1	-1.4	-1.2	3.4	3.7	0.8	0.2	2.0	0.2	1.2	1.4	2.0	1.2
Europe	-7.7	1.1	1.4	1.3	1.3	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.2	1.5	1.5	1.2
China	7.2	8.2	-1.4	16.7	3.9	6.7	-1.4	13.5	-6.9	3.1	1.8	3.1	-3.0	5.4	4.6	2.4
Other Asia	5.7	1.4	2.3	2.0	0.1	1.4	1.6	0.0	-1.7	0.5	0.1	0.0	0.9	1.1	1.1	0.8
Latin America	0.1	0.6	1.1	0.5	-0.5	0.4	-0.5	-1.2	-3.0	-3.2	-2.0	-1.6	-0.1	1.2	2.0	0.4
Middle East	3.0	0.1	1.4	3.5	3.5	2.1	3.4	3.6	3.2	2.2	3.1	1.8	1.9	2.1	2.4	2.1
Africa	2.1	1.8	0.0	-0.1	-0.6	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0
Total Non-OECD	2.8	1.4	1.0	3.7	0.9	1.8	1.2	3.1	-1.5	0.5	0.8	0.6	0.2	2.1	2.2	1.3
World	2.2	-0.4	1.4	2.6	-0.1	0.9	1.4	1.1	-1.2	-0.8	0.1	-0.9	0.1	1.2	1.8	0.6
Annual Change (mb/d)																
North America	0.68	0.15	0.45	0.38	0.33	0.33	0.61	-0.08	-0.50	-0.79	-0.19	-0.67	0.11	0.37	0.54	0.09
Europe	-0.07	-0.70	0.16	0.38	-0.33	-0.12	0.03	0.15	0.32	0.03	0.14	0.10	0.00	-0.01	0.15	0.06
Pacific	0.27	-0.12	0.17	0.13	-0.34	-0.04	0.09	-0.10	-0.29	-0.02	-0.08	-0.28	-0.09	-0.02	0.06	-0.08
Total OECD	0.88	-0.67	0.78	0.89	-0.35	0.17	0.73	-0.02	-0.46	-0.78	-0.14	-0.85	0.02	0.34	0.76	0.07
FSU	-0.07	-0.15	0.06	-0.04	-0.05	-0.05	0.12	0.13	0.03	0.01	0.07	0.01	0.04	0.05	0.08	0.04
Europe	-0.06	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	0.36	-0.06	0.72	0.18	0.30	-0.07	0.61	-0.35	0.15	0.09	0.14	-0.16	0.25	0.23	0.12
Other Asia	0.39	0.10	0.16	0.14	0.01	0.10	0.12	0.00	-0.12	0.04	0.01	0.00	0.07	0.08	0.08	0.06
Latin America	0.00	0.03	0.05	0.03	-0.02	0.02	-0.02	-0.06	-0.15	-0.16	-0.10	-0.08	-0.01	0.06	0.10	0.02
Middle East	0.12	0.00	0.06	0.15	0.15	0.09	0.15	0.16	0.15	0.09	0.14	0.08	0.09	0.10	0.11	0.09
Africa	0.05	0.04	0.00	0.00	-0.02	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02
Total Non-OECD	0.74	0.39	0.28	1.01	0.26	0.49	0.33	0.87	-0.43	0.15	0.23	0.17	0.07	0.58	0.63	0.36
World	1.62	-0.28	1.06	1.90	-0.09	0.65	1.06	0.85	-0.89	-0.63	0.09	-0.68	0.09	0.92	1.39	0.44
Changes from Last Month's Report																
North America	-	-	-	-	-	-	0.03	0.04	-0.01	-0.01	0.01	-0.07	0.13	0.02	-0.02	0.02
Europe	-	-	-	-	0.02	0.01	0.02	-	0.02	-0.06	-0.01	0.16	0.08	0.05	-0.07	0.05
Pacific	-	-	-	-	-	-	-	-	-	-	-	-0.04	-0.01	-0.01	-0.01	-0.02
Total OECD	-	-	-	-	0.02	0.01	0.05	0.05	0.01	-0.08	0.01	0.05	0.20	0.06	-0.10	0.05
FSU	-	-	-	-	-	-	-	-	-	-	-	-0.05	-	-	-	-0.01
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	0.02	-0.01	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-0.03	-	-0.01	-0.01	-0.01
Latin America	-	0.01	-	0.01	0.01	0.01	-	-	-	0.02	-	-	-	-0.01	0.01	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	0.01	-	0.01	0.01	0.01	-	-	-0.01	0.02	-	-0.06	-0.01	-0.02	-	-0.02
World	-	0.01	-	0.01	0.02	0.01	0.05	0.05	0.01	-0.06	0.01	-0.02	0.19	0.04	-0.10	0.03

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 76.3 mb/d for March, virtually unchanged from the revised February levels (see Table 4). **OPEC 10** crude production rose by 440 kb/d, to 23.0 mb/d, led by an increase of 240 kb/d from Saudi Arabia. Output was some 1.3 mb/d above the target of 21.7 mb/d. Iraqi production rose slightly by 10 kb/d, to 2.47 mb/d. As a result, OPEC 11 output, including Iraq's, rose by 450 kb/d, to 25.5 mb/d. In Iran, production started at the giant offshore South Pars field in mid-March. OPEC ministers met in Vienna on 15 March and confirmed that the 21.7 mb/d production target would remain in place until 30 June. A 462.5 kb/d cut by five non-OPEC producers will also be continued in the second quarter.
- On 8 April, **Iraq** announced that it would suspend oil-for-food exports under the UN programme for 30 days. It was also reported that protests at **Venezuela's** state-owned PDVSA were affecting the country's export shipments and domestic refining activities.
- **Non-OPEC** supply fell by 480 kb/d in March, offsetting the gains from OPEC. The largest reduction for the month came from Norway, where output fell by an estimated 320 kb/d. The country needed to cut crude production to fulfil its pledge. Early indications suggest that Norway met its target with some fields in the Norwegian sector of the North Sea reportedly shut-in. In North America, output from the new Northstar field in Alaska recovered from losses in February, while Canadian supply was down 70 kb/d due mainly to outages at the Suncor oilsands operation in Alberta. In China, production remained high, despite protests over job cuts at the onshore Daqing field.
- The **"call on OPEC crude plus stock change"** for the second quarter 2002 is revised upwards by 0.1 mb/d, to 24.8 mb/d, as revisions in demand outweigh non-OPEC supply revisions (see Tables 1 and 1A). The "call" for the third quarter remains unchanged at 25.6 mb/d, with non-OPEC supply revisions offsetting demand revisions. In contrast to the first quarter revision, the "call" for the fourth quarter is reduced by 0.1 mb/d, to 26.3 mb/d. As a result, the "call" averages 25.5 mb/d for the year 2002, unchanged from the last Report.



All world oil supply figures for March discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary March crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

OPEC President, Rilwanu Lukman, and Secretary-General, Ali Rodriguez, visited Moscow for discussions with their Russian counterparts on 4 and 5 March. The two OPEC officials urged the Russian government to extend its crude export cuts into the second quarter. In December last year, Russia agreed to cut its crude exports by 150 kb/d. However, unlike the production or export cuts announced by Norway and Mexico as well as by OPEC member countries, the Russian agreement covered only the first quarter of 2002. On 13 March Russia's deputy prime minister announced that the government had agreed in principle to keep its 150 kb/d export reduction into the second quarter.

OPEC ministers met in Vienna on 15 March, and confirmed that the production target agreed upon in the meeting in December 2001 would remain in place until 30 June. The OPEC meeting was attended by observers from Angola, Egypt, Mexico, Oman, Russia and Syria. An extraordinary OPEC meeting is scheduled for 26 June in Vienna, and an ordinary meeting for 18 September.

OPEC Crude Production

(million barrels per day)

	1 Sep 2001 Target	Cut	1 Jan 2002 Target	Mar 2001 Production	Sustainable Production Capacity ¹	Spare Capacity vs Mar 2002 Production
Algeria	0.741	0.048	0.693	0.80	1.00	0.20
Indonesia	1.203	0.078	1.125	1.12	1.25	0.13
Iran	3.406	0.220	3.186	3.40	3.90	0.50
Kuwait ²	1.861	0.120	1.741	1.84	2.40 ³	0.56
Libya	1.242	0.080	1.162	1.30	1.45	0.15
Nigeria	1.911	0.124	1.787	1.95	2.20	0.25
Qatar	0.601	0.039	0.562	0.60	0.75	0.15
Saudi Arabia ²	7.541	0.488	7.053	7.44	10.50	3.06
UAE	2.025	0.131	1.894	2.01	2.50	0.49
Venezuela	2.670	0.173	2.497	2.55	3.20	0.65
Subtotal	23.201	1.500	21.701	23.01	29.15	6.14
Iraq				2.47	2.80	0.33
Total				25.48	31.95	6.47

¹ Capacity levels can be reached within three months and maintained for more than six months

² Includes half of Neutral Zone production

³ Incorporates an explosion on 31 January

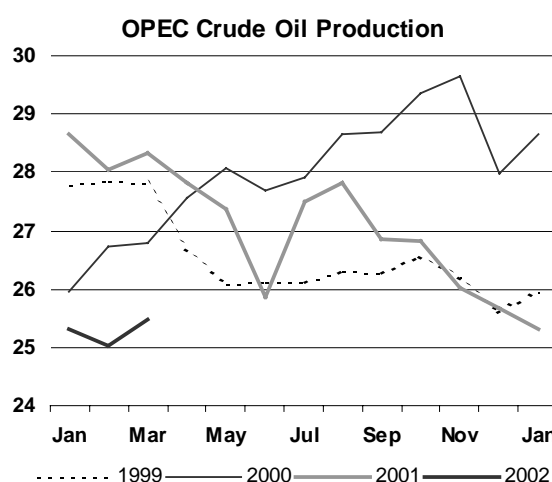
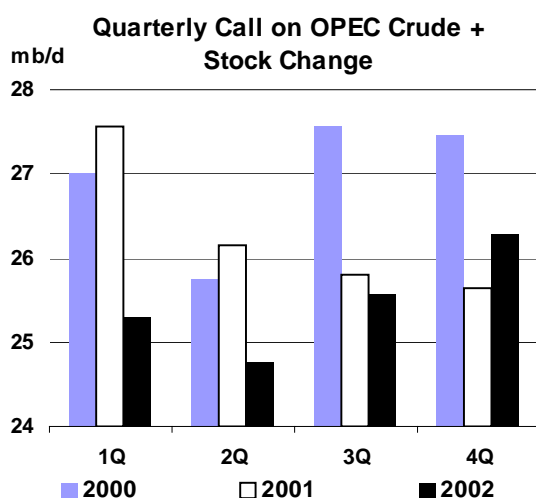
Preliminary estimates show that OPEC 10 crude production rose by 440 kb/d, to 23.0 mb/d, in March. Production was some 1.3 mb/d above the target of 21.7 mb/d, which took effect on 1 January. Output rose across the board, led by an increase of 240 kb/d from Saudi Arabia. OPEC 11 output, including Iraq's, rose by 450 kb/d, to 25.5 mb/d. Iraqi production was up 10 kb/d, to 2.47 mb/d. February OPEC production has been revised upwards by 130 kb/d, to 25.0 mb/d, mainly due to a revision in the UAE.

Saudi Arabian crude supply in March (excluding the Neutral Zone) rose to an estimated 7.15 mb/d from 6.91 mb/d in the previous month. **Neutral Zone** production averaged 580 kb/d, an increase of 10 kb/d. Media reports in March suggested that Russian crude output had surpassed that for Saudi Arabia. Although Saudi Arabian production was slightly lower than Russian output from January to March this year, this ignores the impact of production from the Neutral Zone of about 600 kb/d, half of which is recognised as Saudi production under the OPEC system. Including production from the Neutral Zone, Saudi Arabia's production remained higher than Russian output during the period.

Production in **Kuwait** (excluding the Neutral Zone) was estimated at 1.55 mb/d for March, based on export and domestic consumption volumes. In late March the oil gathering station GC-23 in the northern part of the country was shut down due to corrosion. GC-23 was one of the two stations

affected by power outages following the explosion at the Raudhatain field on 31 January. It was restored in mid-February. Kuwait Oil Company, a subsidiary of Kuwait Petroleum Corporation in charge of domestic exploration and production, indicated that Kuwait would be able to meet delivery commitments without the gathering station and that there was no need to keep the facility open.

Iranian production rose by 30 kb/d, to 3.40 mb/d. Phases two and three of the giant offshore South Pars field in Iran started production in mid-March. They were the first phases brought onstream at this gas condensate field. The two projects are operated by TotalFinaElf, along with its partners, Gazprom and Petronas. They are expected to produce 2 bcf/d of natural gas and 80 kb/d of condensate at plateau. The natural gas is destined for Iran's domestic network, while the condensate will be sent to an offshore loading buoy for export. The contract for the projects was signed in September 1997 and total investment is \$2 billion. Future development of the South Pars field is planned in more than twenty phases. Each phase is designed to produce 1 bcf/d of natural gas and 40 kb/d of condensate. Contractors for phases one to eight have been selected and phases nine and ten are being tendered. Phases 11 and 12 are LNG projects, while phases 13 and 14 are GTL projects. Iran's South Pars field and Qatar's North field share the same geological structure.



Venezuelan crude production remained unchanged at 2.55 mb/d in March. The official inauguration of the Sincor upgrader took place in mid-March. The facility has a capacity of 180 kb/d and started producing API 32° synthetic "Zuata Sweet" crude in March. The first commercial shipment was sent to a refinery on the US Gulf Coast and more than 90% of the synthetic crude production is slated for US markets. Extra-heavy oil production from the four projects averaged an estimated 280 kb/d for March. Meanwhile, disputes at Venezuela's state-owned PDVSA intensified in early April. Oil workers protested against the dismissal of former company directors and the appointment of new executives named by Venezuelan president Hugo Chavez. At the time of writing, it was reported that tankers were unable to load at the country's main export terminals and that refining activities, including those at the sophisticated 940 kb/d Paraguana centre, were severely restricted.

Venezuelan Exports and Refining Capacity

During the fourth quarter of 2001, Venezuela produced an average of 3.01 mb/d of oil, including 2.67 mb/d of crude, 230 kb/d of NGLs and 110 kb/d of unconventional oil. Of this total, the country exported an estimated 2.50 mb/d of crude and products, 1.73 mb/d of which was sold into US, accounting for 70% of overall Venezuelan exports. US crude imports from Venezuela averaged 1.50 mb/d for the quarter, while product imports were 220 kb/d. Main product imports were motor gasoline (86 kb/d), gas oil/diesel (53 kb/d) residual fuel oil (36 kb/d) and jet kerosene (22 kb/d).

In addition, Venezuela supplies crude to regional refiners, some of which export refined product into the North American market. Venezuela operates three smaller refineries and a large refining centre, Paraguana, with a total crude capacity of 1.28 mb/d. Utilisation rates are estimated to have fallen well below 60%. The Paraguana refining centre comprises three refineries, Cardon, Judibana and Maracaibo, and has a combined capacity of 960 kb/d. The three smaller refineries are the 130 kb/d, El Palito, the 200 kb/d Puerto de la Cruz and the 5 kb/d San Roque.

Iraqi exports under the UN oil-for-food programme remained low at an estimated 1.77 mb/d in March. Exports fell drastically in the week from 16 to 22 March, as the Iraq-Turkey pipeline halted pumping crude for nine days due to a lack of loadings from the Turkish Mediterranean port of Ceyhan. The lack of loadings caused oil storage facilities at Ceyhan to fill up to their capacity of seven million barrels. However, export volumes recovered toward the end of the month. The retroactive pricing mechanism continued to dampen exports. The system was introduced to halt a surcharge scheme in which Iraq allegedly kept a portion of the oil export revenues outside of the UN control. Under the current retroactive pricing mechanism, the UN sanctions committee sets, at the end of each month, prices for the Iraqi crude exported during the month. As a result, it is more difficult for purchasers and re-sellers of Iraqi crude to offer kickbacks. Iraqi production is put at 2.47 mb/d, as a sum of the UN exports, domestic consumption and border trade. On 8 April Iraq announced that it would suspend oil-for-food exports under the UN programme for 30 days.

Non-OPEC Outlook

In this Report, the non-OPEC production growth forecast for 2002 has been revised upwards by 80 kb/d, to 1.04 mb/d. The majority of upward revisions come from non-OECD regions. Strong production performance is apparent in Russia, China, Brazil and Angola. In OECD regions, Dutch and Italian production is increased due to the smooth start-up of new fields. Conversely, the forecast for Canadian production is lower due to stagnant crude output from Alberta and Saskatchewan. The UK supply forecast continues to be reduced, due to the arrival of weaker-than-expected January data.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

	Last month's OMR			This month's OMR			This month v last month		
	2001	2002	02 vs. 01	2001	2002	02 vs. 01	2001	2002	02 vs. 01
North America	14.38	14.70	0.31	14.39	14.59	0.21	0.00	-0.10	-0.11
Europe	6.67	6.65	-0.02	6.68	6.70	0.02	0.00	0.05	0.04
Pacific	0.78	0.73	-0.04	0.78	0.73	-0.05	0.00	-0.01	-0.01
Total OECD	21.83	22.08	0.25	21.84	22.02	0.18	0.01	-0.06	-0.07
Former USSR	8.56	9.10	0.55	8.56	9.13	0.57	0.00	0.02	0.02
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.30	3.33	0.04	3.30	3.36	0.07	0.00	0.03	0.03
Other Asia	2.38	2.39	0.01	2.38	2.39	0.01	0.00	0.00	0.00
Latin America	3.82	3.86	0.04	3.82	3.89	0.07	0.00	0.03	0.03
Middle East	2.13	2.07	-0.07	2.13	2.08	-0.05	0.00	0.02	0.02
Africa	2.79	2.90	0.11	2.79	2.95	0.16	0.00	0.05	0.05
Total Non-OECD	23.16	23.83	0.67	23.16	23.97	0.82	0.00	0.15	0.15
Processing Gains	1.75	1.79	0.04	1.75	1.79	0.04	0.00	0.00	0.00
Total Non-OPEC	46.75	47.71	0.96	46.75	47.79	1.04	0.01	0.08	0.08

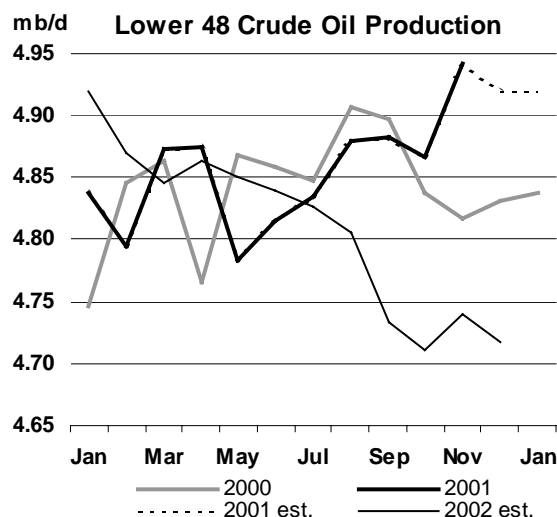
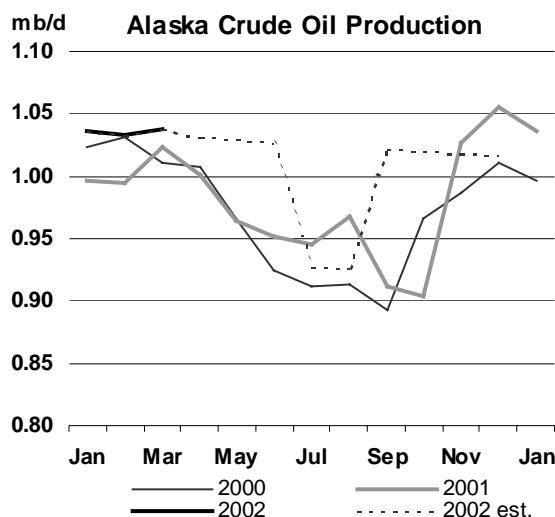
OMR = Oil Market Report

OECD

North America

US - March - Alaska actual, other estimates: US crude production in March fell by an estimated 20 kb/d, to 5.88 mb/d. Alaskan production remained unchanged at 1.04 mb/d, as Prudhoe Bay production was flat. Northstar production recovered from a previous loss resulting from a compressor failure in early February, while output from Point McIntyre fell by 10 kb/d, offsetting the gains at the Northstar field. Supply from California remained unchanged at 790 kb/d. However, output from the Gulf of Mexico remained low, due to a shutdown of the deepwater Brutus field. Output in other states fell by an estimated 20 kb/d. The latest data suggest that January NGL production fell by 50 kb/d from the previous month, to 1.83 mb/d.

Mexico - February actual, March estimate: Mexican February crude output fell by 110 kb/d, to 3.14 mb/d, while NGL production decreased by 20 kb/d, to 420 kb/d. Crude supply from the offshore Cantarell field fell by 100 kb/d, to 2.09 mb/d. In December of last year Mexico pledged to reduce its crude exports by 100 kb/d during the first six months of this year in support of OPEC. Crude exports averaged 1.58 mb/d in February, following 1.59 mb/d for January. March crude production fell further to an estimated 3.10 mb/d, while NGL output rose to an estimated 450 kb/d.



North Sea

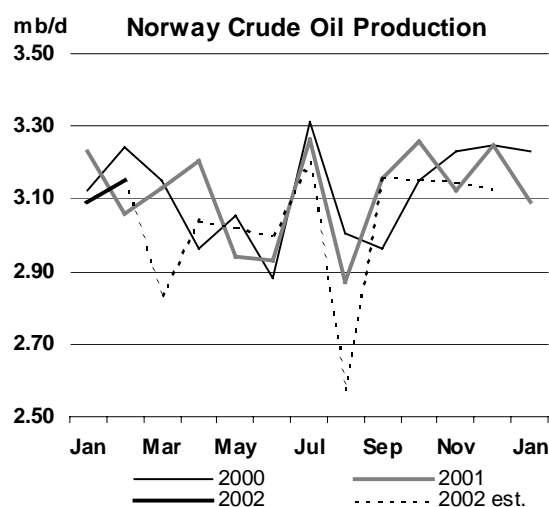
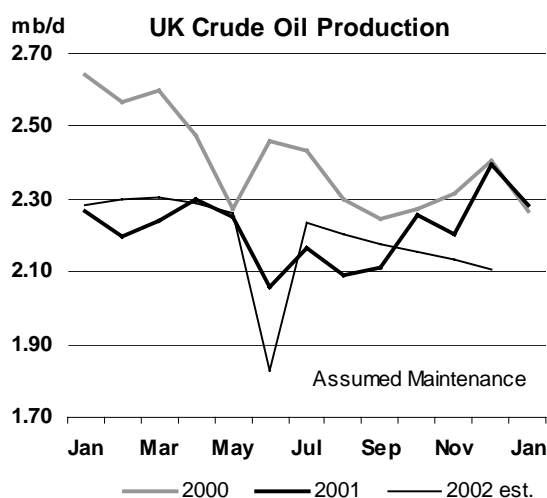
UK – January actual, February and March estimates: UK offshore crude and NGL production fell by 120 kb/d, to 2.56 mb/d, in January. Crude supply from the Brent system remained unchanged, while crude production in the Forties system fell by a further 30 kb/d. The erratic output from high temperature/high pressure gas condensate fields in the Forties system continued. Production at the Elgin/Franklin field remained low at 50 kb/d, while the Shearwater field posted zero production. The Shearwater field resumed production in July of last year, eight months after a previous shutdown. Production at the deepwater Schiehallion field to the west of the Shetlands fell by 20 kb/d, to 90 kb/d. Elsewhere, output from the Pierce field fell by 20 kb/d, due to planned maintenance on the floating production storage and offloading (FPSO) vessel. Meanwhile, NGL production was down 10 kb/d. UK offshore crude and NGL production averaged an estimated 2.58 mb/d for February and 2.59 mb/d for March.

North Sea Oil Production Outlook

March 2002 – August 2002
(thousand barrels per day)

	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02
UK	2587	2551	2530	2101	2510	2483
Norway	3154	3350	3323	3307	3504	2879
Denmark	395	392	388	385	382	379
Other ¹	93	88	90	90	89	89
Total	6230	6380	6331	5882	6485	5830

¹ offshore Netherlands and offshore Germany



Revisions in Norwegian Production Data

Following discussions with the Norwegian Ministry of Petroleum and Energy, this Report has revised historical Norwegian production data. Previously, condensate production from the Sleipner West field and the Sleipner East field was counted as crude, due to indications that the condensate from the two fields was spiked into the crude stream. However, the Sleipner system has an independent condensate pipeline system that transports liquids to an onshore facility. From this facility, condensate is shipped out separately from crude. Consequently, this Report has reclassified condensate production from the two fields into the condensate category from the crude one. Data in this Report are now consistent with those published by the Norwegian Ministry.

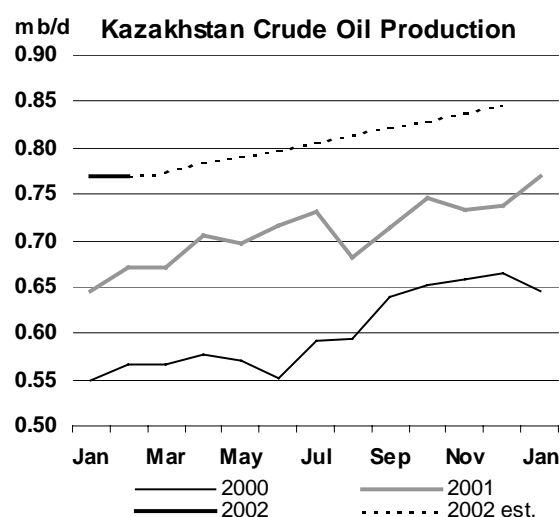
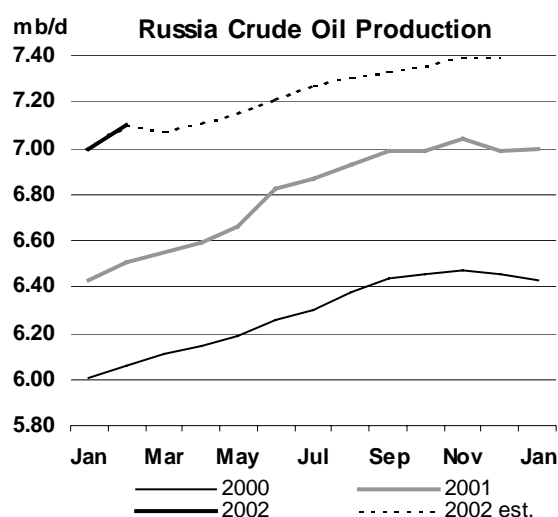
Norway – February actual, March estimate: In December of last year Norway pledged to cap crude output at 3.02 mb/d, on a quarterly basis, for the first two quarters of 2002. The latest production data published by the Norwegian Ministry of Petroleum and Energy indicate that crude production averaged 3.15 mb/d for February, following production of 3.09 mb/d in January. This meant that Norway needed to reduce crude production by 320 kb/d in March, to 2.84 mb/d, to fulfil its pledge. Early indications suggest that the country managed to meet its target. Some fields in the Norwegian sector of the North Sea were reportedly closed. The 320 kb/d reduction was the single largest in March.

Former Soviet Union (FSU)

Russia - February actual, March estimate: Russian crude output averaged 7.10 mb/d for February, posting a new record-high in the post-Soviet era. Production was 590 kb/d higher than a year earlier. Meanwhile, NGL output remained unchanged at 250 kb/d. Between November and December 2001 the Russian Energy Ministry reclassified some regional producers that had been previously listed as independents into subsidiaries of Lukoil and Sidanko. Due to this change in the official statistics, Lukoil and Sidanko production was increased by 220 kb/d and 130 kb/d respectively. As a result, Russia's largest producer, Lukoil, averaged 1.54 mb/d for February, well ahead of the second largest Yukos at 1.28 mb/d. In addition, Onako was reclassified as a subsidiary of Tyumen Oil, following the acquisition through the government tender.

Ahead of the OPEC meeting on 15 March, the Russian government indicated that it would extend its 150 kb/d export cuts, which originally only covered the first quarter, into the second quarter (see OPEC section). Nonetheless, FSU exports in March posted a new record of 5.24 mb/d, comprising 3.68 mb/d of crude exports and 1.56 mb/d of product exports. Product exports showed strong growth in February and March (see Trade section).

Kazakhstan - February actual, March estimate: Kazakhstan posted a new production record for the fourth successive month in February. Production (crude and NGLs) increased by 10 kb/d from the previous month, to 890 kb/d, as a majority of the fields in the country increased their output. Kazakhstan plans to produce 1.1 mb/d of crude and NGLs by 2004, a 40% increase from last year's 800 kb/d. During the next three years, the country will develop oil fields in the Northern Caspian Sea



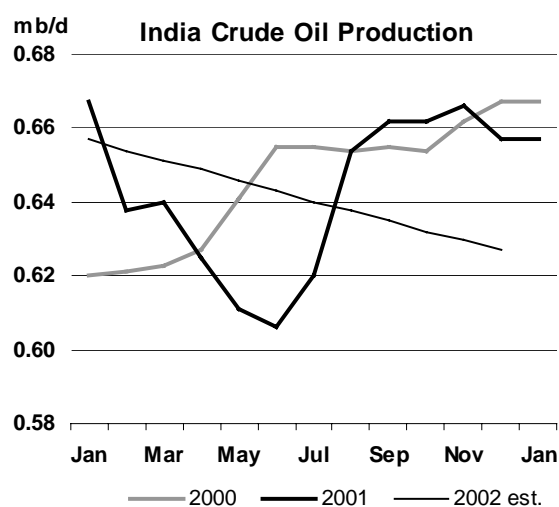
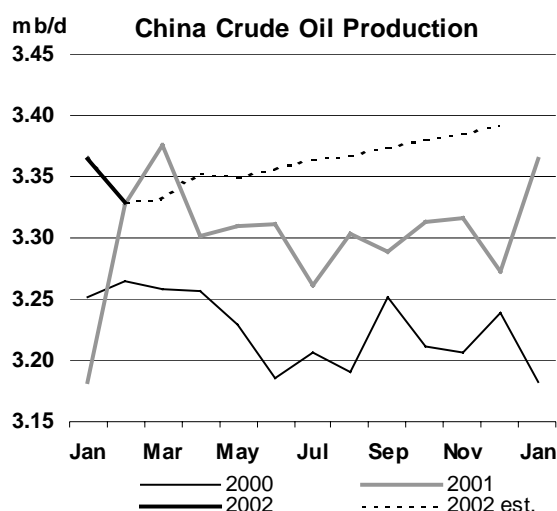
and expand capacity of the Caspian Pipeline Consortium's export system that connects the northern Caspian region with the Russian port of Novorossiysk on the Black Sea. Kazakh production is estimated at 920 kb/d for this year.

Other Non-OPEC

Brazil – January actual, February and March estimates: Brazilian crude production in January rose by 20 kb/d from the previous month, to 1.49 mb/d, posting another record high. The gains came from the offshore Rio de Janeiro area, where production platform P-40 and its storage and offloading unit P-38 began production at the offshore Marlim Sul field in mid-December. The two production units are expected to reach peak output of 150 kb/d in late 2002. Brazil's state-owned Petrobras plans to raise crude production to an average of 1.49 mb/d for this year. This Report's estimate is 1.47 mb/d.

China - January and February actuals, March estimate: Chinese crude supply averaged 3.37 mb/d and 3.33 mb/d for January and February, compared to 3.27 mb/d in December. Output at the Daqing field remained high at around 1.03mb/d during the two months, while offshore production rose to 450 kb/d in January but fell to 420 kb/d in February. Chinese production averaged an estimated 3.33 mb/d for March. During the month, some 5,000 workers protested at the Daqing field against a restructuring and employee-downsizing plan by China National Petroleum Corporation. Although several people were reportedly injured, the protest was described as peaceful and production was not affected. China's state-owned oil companies are pursuing efficiency in their operation to prepare for eventual opening of the country's domestic market following admission to the World Trade Organisation.

India - January actual, February and March estimates: Indian output in January remained unchanged from the previous month, at 750 kb/d. Production at the offshore Bombay High field remained unchanged at 340 kb/d. Since completion of maintenance work in July of last year, the offshore Bombay High field had been stable at around 340 kb/d. Indian production averaged an estimated 740 kb/d for February and March.



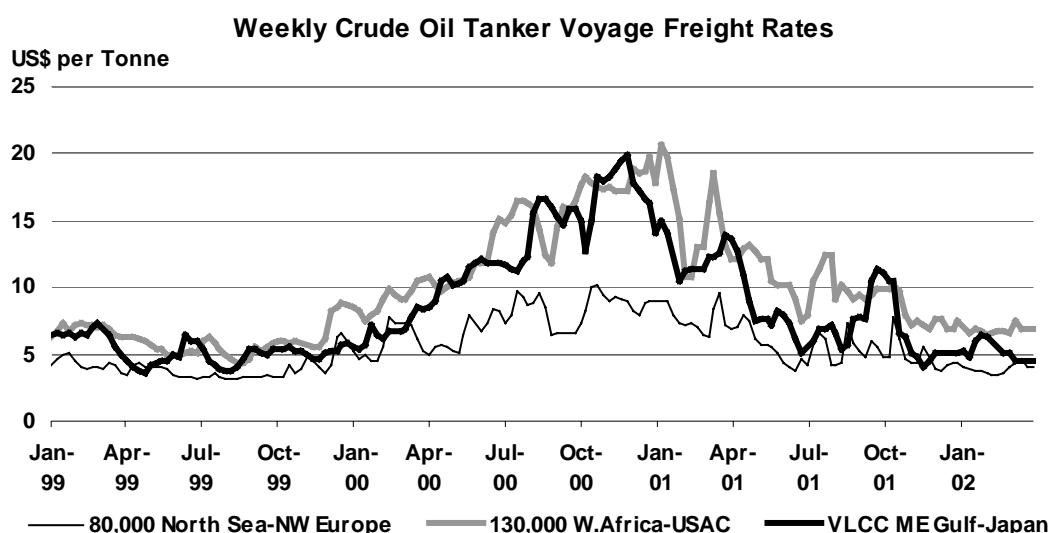
Oman - February actual, March estimate: Oman's crude output rose by 50 kb/d from the previous month, to 900 kb/d, in February. Oman originally expressed its support to OPEC after OPEC meeting on 14 November. It pledged a 20 kb/d production cut from the November levels of 870 kb/d effective in December and a 40 kb/d cut effective from 1 January. At this time the country extended its pledge of a 40 kb/d cut through the second quarter in light of OPEC's continuing production cuts. Crude production averaged an estimated 850 kb/d for March.

Egypt - January and February actual, March estimate: Crude production in Egypt fell by 20 kb/d, to 630 kb/d, in January and remained at the same level in February. Meanwhile, NGL output remained virtually unchanged at 120 kb/d during the same period. Crude output is estimated at 600 kb/d for this year and NGL production at 130 kb/d.

TRADE

Freight

Long-haul freight rates for crude oil tankers from the Middle East Gulf to Japan remained low, reflecting sluggish demand due to reduced Japanese refinery operations in March. A “risk premium” associated with Iraq had little spill-over effect on the tanker market, given that no physical disruption occurred.



Source: SSY Consultancy & Research Ltd.

Tanker freight rates for petroleum products from the Middle East Gulf to Japan rose in February and kept the pace in March. Refinery run cuts caused a decline in some petroleum product stocks in the Japanese domestic market, which increased import requirements. Crude oil and petroleum product freight rates for other major routes remained flat in March.

Due to declining demand in crude and products as a result of the global recession, some tanker companies accelerate demolitions of older ships. However, new tankers, now under construction, are scheduled to come into the market in the coming few years and this will offset tanker scrapping. It is expected that the market will be amply supplied by tankers.

Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union** (FSU) were 5.24 mb/d in March, 40 kb/d higher than February. There are indications that Russian crude oil exports to non-CIS countries via Transneft pipelines jumped to 2.73 mb/d in March from 2.60 mb/d in February. The domestic Russian market remains oversupplied, so surplus oil has been pushed out to export. Crude oil exports through Transneft for the first quarter of this year averaged 2.65 mb/d. Russian oil companies also exported crude oil by rail, river and pipelines other than through Transneft. These exports are not covered by Russian export cuts made in co-ordination with OPEC production target reductions.

On 20 March, Russian Prime Minister Mikhail Kasyanov convened a meeting with leaders of the country's petroleum industry. He announced the extension of the 150 kb/d crude oil export reduction to non-CIS countries via Transneft pipelines through the second quarter of 2002. The Russian government will review this decision in early May.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Jan 02	Feb 02	Mar 02	Latest month vs.	
										Feb 02	Mar 01
Black Sea Exports	1.80	2.00	2.05	2.10	2.00	2.29	2.12	2.34	2.43	0.10	0.54
Baltic Exports	1.37	1.60	1.75	1.84	1.32	1.72	1.60	1.75	1.81	0.06	0.20
Total Seaborne	3.18	3.59	3.80	3.94	3.32	4.01	3.71	4.09	4.24	0.16	0.73
Druzhba Pipeline	1.03	1.07	1.07	1.01	1.13	1.05	1.08	1.08	0.98	-0.10	-0.02
Other	0.12	0.07	0.08	0.09	0.04	0.03	0.02	0.03	0.03	0.00	-0.05
Total Exports	4.32	4.73	4.95	5.05	4.49	5.09	4.82	5.20	5.25	0.05	0.65
Imports	0.02	0.01	0.01	0.01	0.03	0.01	0.01	0.00	0.01	0.01	0.00
Total Net Exports	4.31	4.72	4.94	5.04	4.46	5.08	4.81	5.19	5.24	0.04	0.65
Crude	3.06	3.41	3.46	3.58	3.40	3.65	3.57	3.70	3.68	-0.01	0.44
Products	1.24	1.31	1.49	1.46	1.06	1.43	1.24	1.50	1.56	0.06	0.22

Sources: Petro-Logistics, IEA estimates

Russian oil companies are considering adding to their transport infrastructure to mitigate current transportation constraints. Yukos is building an export terminal at Vostochny near Nakhodka in the Far East, which could export 90 kb/d of petroleum by 2003 and up to 140 kb/d by 2005. Oil will be transported by rail from Angarsk to the new export facilities. In association with Transneft and China National Petroleum Corporation, Yukos is also considering building a pipeline from Angarsk to refineries near Daqing oilfields in Northern China. Feasibility studies are underway and are due to be completed by August 2002. Pipeline construction is scheduled to commence in July 2003 with operations starting up in 2005. The pipeline will have an initial capacity of 400 kb/d and could be expanded to as much as 600 kb/d by 2010. Completion of the project would boost Russian petroleum exports to China, and possibly to other Asian countries. Currently, Russia exports less than 100 kb/d of crude oil to China, mainly by rail. Lukoil is also building a petroleum export terminal near Varandey on the Arctic Sea.

Chinese net crude oil imports rose to 1.06 mb/d in January, an increase of more than 30% from December and of nearly 50% compared to a year earlier. Chinese refiners have limited crude throughputs since the end of June 2001 to reduce gasoline, diesel and kerosene inventories. This caused regional petroleum imbalances, with some areas suffering product shortages, which in turn fostered a resurgence in Chinese crude oil imports in January.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Nov 01	Dec 01	Jan 02	Latest month vs.	
										Dec 01	Jan 01
Net Imports/(Exports) of:											
Crude Oil	1179	1044	852	1352	1127	843	872	779	1055	276	337
Products & Feedstocks	287	329	282	339	288	406	436	476	386	-90	68
Gasoil/Diesel	-6	0	2	1	-1	0	0	1	2	0	-1
Gasoline	-105	-134	-128	-128	-170	-108	-91	-115	-64	51	28
Heavy Fuel Oil	192	313	304	319	305	325	320	424	229	-196	-44
LPG	152	155	131	142	171	175	159	206	191	-14	69
Naphtha	-14	-19	-19	-12	-34	-13	-5	-22	-6	17	7
Jet & Kerosene	9	8	3	3	4	22	34	11	-3	-14	-42
Other	59	5	-12	14	13	5	19	-29	37	66	50
Total	1466	1372	1134	1691	1414	1249	1308	1255	1441	186	404

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Chinese net petroleum product imports were 386 kb/d in January, nearly 20% lower than the previous month. Net fuel oil imports fell by more than 45% from December to January. This fall stemmed from high product inventories due to sluggish fuel oil demand by power plants, which experienced heavy maintenance in December, and by small refineries which cut runs due to low refinery margins. On the other hand, net LPG imports were strong in January due to fuel substitution and to firm demand in Eastern and Southern China.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q02	3Q01	4Q01	Nov 01	Dec 01	Jan 02	Latest month vs.	
										Dec 01	Jan 01
Net Imports/(Exports) of:											
Crude Oil	888	934	805	995	993	943	852	1053	993	-60	68
Products & Feedstocks	212	133	174	114	109	134	138	121	117	-5	-44
Gasoil/Diesel	34	-1	0	-2	-2	0	0	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	15	7	6	8	8	6	6	6	10	4	-2
LPG	22	22	41	11	17	20	28	16	22	6	0
Naphtha	66	76	75	69	76	85	94	80	76	-4	-3
Jet & Kerosene	73	28	52	28	9	22	10	19	9	-10	-40
Other	2	0	0	0	0	0	0	0	0	0	0
Total	1101	1067	979	1110	1102	1077	991	1174	1109	-65	24

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

Net crude oil imports by the **Indian Oil Corporation (IOC)** were almost flat between December and January, at 993 kb/d, due to stagnant petroleum product demand in the agriculture and defence sectors.

IOC, a major petroleum importer in India, plans to import 700 kb/d of crude oil for the fiscal year from April 2002 to March 2003. IOC has negotiated term contracts for nearly 300 kb/d of crude oil imports, mainly from Middle Eastern countries. Among them, IOC is planning to import 120 kb/d each from Saudi Arabia and Kuwait, 40 kb/d from Nigeria and 10 kb/d from Libya. IOC will also import 60 kb/d of Iranian crude oil.

On 5 March, Bharat Petroleum Corporation (BPCL) made a contract on crude oil imports of 70 kt of Murban from the UAE, due to the liberalisation of Indian petroleum industry. Previously, petroleum for BPCL was imported through IOC. BPCL is now considering direct purchases of crude oil at official selling prices from Saudi Arabia, Yemen and Kuwait. Another public company, Hindustan Petroleum Corporation (HPCL), is also negotiating its own crude oil deals. Both companies are to be partly privatised in the next coming 6 to 12 months.

On 1 April, the Indian government deregulated the country's petroleum industry. Under the new policies, petroleum companies have the right to establish petroleum product pricing on condition that they provide prior notice of their prices to the government. The Administered Price Mechanism (APM) and the Oil Pool Account, which had kept prices of LPG and kerosene low through subsidisation, were abolished. The government issued Rs 90 billion (approximately \$ 1.85 billion) of seven-year bonds sold to petroleum companies, which amount to around 80% of the outstanding deficit of the Oil Pool Account.

Instead of APM and the Oil Pool Account, subsidies for LPG and kerosene will be administered through the Union Budget of India. This will continue for three to five years.

As a part of the deregulation, the Oil Co-ordination Committee (OCC) was also dismantled. The OCC regulated petroleum prices and petroleum imports. A new body will be established in the near future to monitor the petroleum industry.

Notwithstanding the ability of oil companies to establish their own product prices since 1 April, the Indian government has asked that companies not increase petroleum prices for at least three months to ease the transition. The Indian government is also willing to consider tariff reductions to offset price increase beyond a certain range.

Net **Singapore** imports of crude oil decreased by 5% from January to 768 kb/d in February, down nearly 40% from the previous year. Product demand fundamentals remain weak, with refinery utilisation rates hovering around 60%.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Dec 01	Jan-02	Feb 02	Latest month vs.	
										Jan 02	Feb 01
Net Imports/(Exports) of:											
Crude Oil	840	822	996	846	728	722	571	811	768	-44	-500
Products & Feedstocks	-90	-10	-145	-51	116	37	48	-60	101	161	202
Gasoil/Diesel	-157	-121	-152	-132	-112	-88	-66	-118	-143	-25	-13
Gasoline	-82	-79	-78	-84	-67	-88	-78	-67	-75	-8	-19
Heavy Fuel Oil	341	360	323	323	431	363	339	325	390	65	4
LPG	-22	-21	-25	-21	-17	-20	-18	-22	-15	7	8
Naphtha	-33	-22	-46	-24	-11	-5	-18	30	31	1	93
Jet & Kerosene	-93	-80	-121	-66	-59	-73	-66	-139	-31	108	144
Other	-45	-48	-45	-48	-49	-51	-45	-70	-57	14	-16
Total	750	812	851	795	844	759	618	751	869	118	-298

Source: Singapore Monthly Oil Statistics, IEA estimates

Net exports of kerosene declined from 139 kb/d in January to 31 kb/d in February, due to the mild winter heating season. Fuel oil imports increased to offset a reduction in product inventories due to run cuts, while fuel oil exports decreased due to weak Chinese demand.

OECD STOCKS

Summary

- Preliminary estimates indicate that total OECD oil stocks fell by 480 kb/d in February. The draw leaves inventories in primary storage at 2637 mb. Commercial inventories fell because of draws in product stocks. Regional changes in crude stocks broadly offset each other, leaving crude inventories flat. Most of the product draw came in North America. The February oil surplus over the previous year stands at 147 mb. Demand cover, at 56 days, is 3.5 days higher than a year ago.

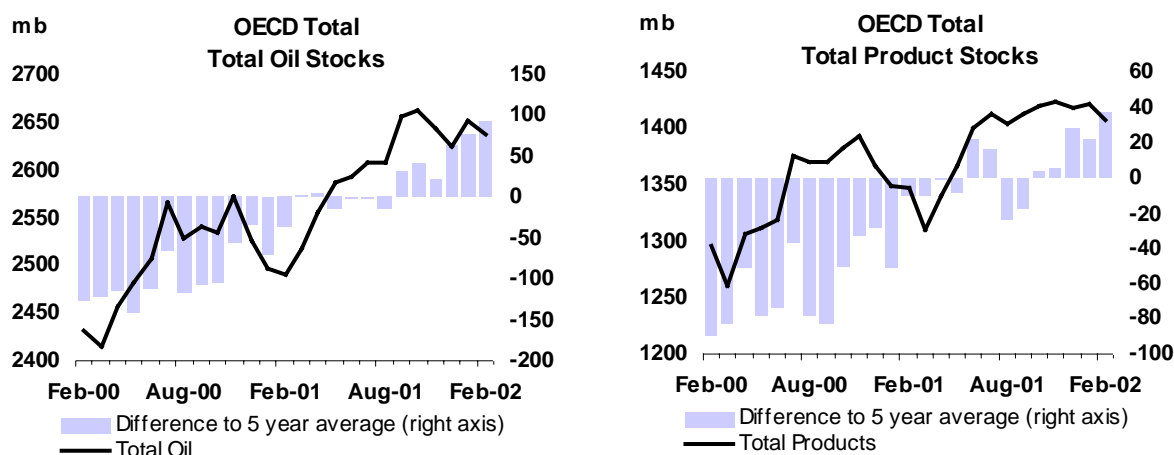
Preliminary Industry Stock Change in February and the Fourth Quarter 2001

(million barrels per day)

	February (preliminary)				Fourth Quarter 2001			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.15	0.02	0.10	-0.03	0.00	-0.14	0.02	-0.12
Gasoline	-0.13	0.09	0.01	-0.03	0.06	0.11	-0.03	0.14
Distillates	-0.23	0.10	-0.10	-0.23	0.18	0.16	-0.10	0.23
Residual Fuel Oil	-0.10	-0.01	0.03	-0.08	0.04	-0.06	-0.02	-0.03
Other Products	-0.08	0.00	-0.12	-0.20	-0.15	-0.06	-0.08	-0.29
Total Products	-0.55	0.18	-0.18	-0.54	0.13	0.16	-0.24	0.05
Other Oils ¹	0.13	0.01	-0.04	0.09	-0.12	-0.05	-0.10	-0.27
Total Oil	-0.57	0.20	-0.11	-0.48	0.01	-0.03	-0.32	-0.34

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

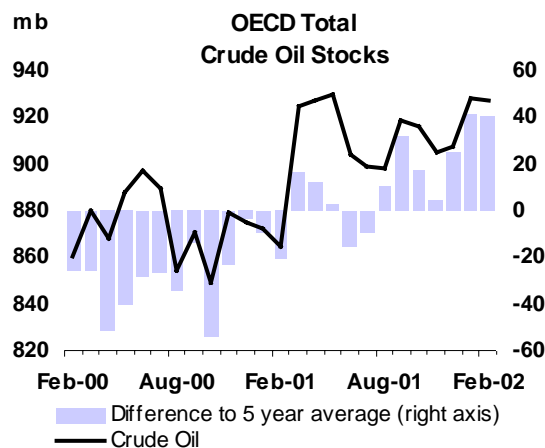
- Revisions to preliminary January data show a build of 850 kb/d in total oil stocks instead of the previously reported draw of 300 kb/d. The reversal came with a large upward revision in European crude oil stocks.
- In February, crude stocks declined in the Atlantic Basin. Preliminary estimates for January have been revised upwards, particularly in Europe. In the US, heavy February maintenance moderated the drawdown of crude inventories. With crude runs steady, stocks built marginally in Europe. Primary storage was up in the Pacific as a build in Korea more than offset a decline in Japan.
- US commercial gasoline stocks fell during February, as deliveries remained strong. Primary gasoline stocks in Europe built during February on the back of weak product demand and paper market incentives. Independent storage in the Amsterdam-Rotterdam-Antwerp area (ARA) increased to 900 thousand tonnes by the end of March. The build was encouraged by a price contango in gasoline barge paper. Virtually all gasoline in independent storage is reported to be of summer quality.
- European fuel oil stocks were flat in February. Incremental utility demand in southern Europe was met by incoming fuel oil cargoes from the US. Price spreads between ARA and Singapore opened arbitrage opportunities from Europe into Asia for high-sulphur fuel oil.



OECD Industry Stock Changes in February 2002

Crude oil stocks in the OECD ended February at 927 mb, down just 1 mb from the previous month. Primary storage in the Atlantic Basin declined month-on-month, as European inventories in January were revised significantly up. Stock changes across the region were underpinned by weak refiner demand and arbitrage economics. US refiners all but completed planned maintenance by February, leaving crude runs at a record low. Crude stocks were down 4 mb in North America, as low throughputs in the US eased the impact of reduced crude oil imports in February. In addition to lower crude supply from the Mideast Gulf, imports were weaker as arbitrage west for North Sea related grades was hindered by a weak WTI premium over Brent.

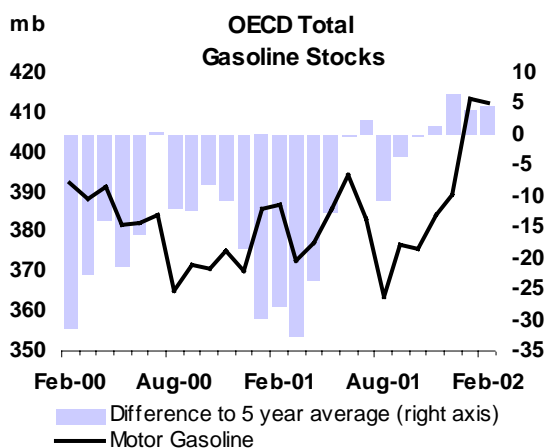
With transatlantic trade closed, North Sea grades were regionally confined, forcing a larger volume of crude into Europe. Supply in Europe, also supported by rising short-haul arrivals from CIS countries, outstripped crude demand. Crude inventories in Europe ended February at 330 mb, up 1 million over the previous month. Throughputs posted a marginal 0.6 percentage gain over the previous month and utilisation rates, at 92.6% of capacity, remained low. Poor margins continue to mar European refiners, leading independent refiners Louis Dreyfus and Petroplus to announce an extension of run cuts into March. The narrow spread between Brent and Dubai continued to divert more West African grades to Asia, where OPEC supply cuts reduced light-heavy differentials. Reduced sailings from the Mideast Gulf pushed westbound stocks-at-sea significantly below the previous year, indicating tightening arrivals in the Atlantic Basin.



Crude stocks in the Pacific rebounded to end February at 171 mb. Stocks in Japan declined with slightly higher refinery throughputs. METI reported steady Japanese crude imports, albeit slipping by 0.8 mb from January. Lower monthly crude volumes from Saudi Arabia were offset by rising imports from the UAE and Kuwait. Japanese refiners, plagued by weak domestic sales, continued to restrain crude intake compared to the previous year. Korean crude stocks built over February as refineries trimmed runs.

OECD total product inventories declined to 1407 mb by the end of February. Product inventory changes went both ways across the Atlantic Basin, with stocks rising in Europe and coming off in North America. In the Pacific, with the exception of fuel oil, whose output is more sensitive to refiner run cuts, product stocks remained up on the year due to weak regional demand.

Gasoline stocks built in Europe for a fourth month. Europe produces more gasoline than it consumes. Although surplus production continues to make its way to the US, spot exports, triggered by arbitrage opportunities, were reportedly lower in February than in January. Weak domestic demand and a protracted contango in paper markets have been the driving forces in the recent stock build. High storage levels across the Amsterdam-Rotterdam-Antwerp area (ARA) demonstrate the financial incentives offered by the premium of forward swap prices over prompt values. Refiners and traders built stocks in anticipation of a profit taking sell-off in April/May when US demand peaks with the summer driving season. Gasoline stocks were down in North America. As US refiners restrained overall output and gasoline imports declined in February, strong year-on-year gasoline deliveries pushed stocks lower.



Fuel oil stocks were generally unchanged in Europe and down in North America. Weak utility demand for fuel oil in the US, due to mild weather and an inexpensive alternative in natural gas, allowed an unusual trade in low-sulphur fuel oil towards Europe. Premiums in the Mediterranean over New York Harbour supported exports of surplus stocks from the US. Inventories on the Atlantic

Coast fell heavily. While demand from utilities in southern Europe absorbed excess US stocks, high-sulphur fuel oil from Europe headed into Asia. Singapore prices firmed relative to benchmark barge prices in Northwest Europe as lower crude runs brought tighter regional supply.

Mild temperatures weighed on deliveries of heating fuels in Europe, forcing more distillates into storage in February. In Europe, gasoil continued to feel the absence of German consumers, as barge demand for the inland market remained weak. Gasoil in Rotterdam traded at a discount to March futures on the IPE during February, indicating that prompt supply was ample. In the Pacific above normal temperatures continued to dampen kerosene sales leaving stocks at surplus over the previous year. Middle distillates in North America fell, as heating oil and diesel inventories declined while jet/kerosene stocks remained broadly level.

Revisions and Preliminary OECD Stocks at the End of February

Revisions to the previous Report's preliminary January figures for total oil stocks adjusted commercial inventories up by 42.6 mb. The bulk of the correction stemmed from a large revision in European crude oil stocks. Primary storage of crude oil in Europe was raised by 25 mb. A little over half that adjustment came from a 13.2 mb increase in Non-EU countries - which include Norway. Preliminary Norwegian crude stock estimates are subject to uncertainty and revision as the stocks measured are mostly "operational stocks", i.e. crude oil waiting to be shipped. It is difficult to estimate their level due to timing issues related to the loading of crude oil at different fields.

Changes to January product stocks were limited in comparison. Gasoline was adjusted up by 11 mb in the Atlantic Basin. The adjustment in European stocks - the bulk of which came in the Netherlands (2.7 mb) - confirms the build in the region's structural surplus. In North America, US gasoline stocks were incremented by 4 million barrels, indicating softer than previously estimated deliveries. By contrast, US middle distillates were adjusted down by an equal amount, in line with an upward revision in demand.

Revisions versus 11 March 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Dec 01	Jan 01	Dec 01	Jan 01	Dec 01	Jan 01	Dec 01	Jan 01
Crude Oil	2.8	7.7	0.7	25.0	-0.3	3.6	3.2	36.3
Gasoline	0.6	5.1	0.8	5.9	0.0	0.2	1.4	11.2
Distillates	-2.8	-6.3	1.0	1.2	0.0	0.5	-1.8	-4.6
Residual Fuel Oil	0.0	1.6	1.6	-0.1	0.0	1.6	1.6	3.0
Other Products	1.4	-1.5	-0.9	-1.1	0.0	2.7	0.5	0.1
Total Products	-0.9	-1.1	2.5	6.0	0.0	4.9	1.6	9.8
Other Oils ¹	2.0	-4.0	0.1	0.1	0.0	0.5	2.1	-3.4
Total Oil	3.9	2.6	3.3	31.0	-0.2	9.0	6.9	42.6

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended February at 2637 mb, up 147.4 mb on the previous year. Regionally, total oil stocks posted a surplus over the previous year in the Atlantic Basin. North America closed out at 1254 mb, while Europe and the Pacific stood at 949 and 435 mb respectively. Days of forward cover of total oil at 56 remained above that of a year ago for the OECD as a whole. February total oil stocks covered 53 days of forward consumption in North America, 64 days in Europe and 52 days in the Pacific.

Year-on-Year Industry Stock Comparisons for February 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	40.9	26.8	-4.9	62.9	Total Oil	5.3	2.4	0.2	3.5
Total Products	45.7	10.5	3.4	59.6	<i>Versus 2000</i>	6.2	2.7	3.3	4.6
Other Oils ¹	27.9	-0.9	-2.1	24.9	<i>Versus 1999</i>	-1.7	-0.7	0.3	-1.0
Total Oil	114.6	36.4	-3.5	147.4	Total Products	2.2	0.7	0.7	1.5
<i>Versus 2000</i>	150.9	44.4	11.4	206.7	<i>Versus 2000</i>	3.4	0.9	2.3	2.5
<i>Versus 1999</i>	-20.6	-19.2	-7.2	-46.9	<i>Versus 1999</i>	-2.0	-1.4	0.4	-1.4

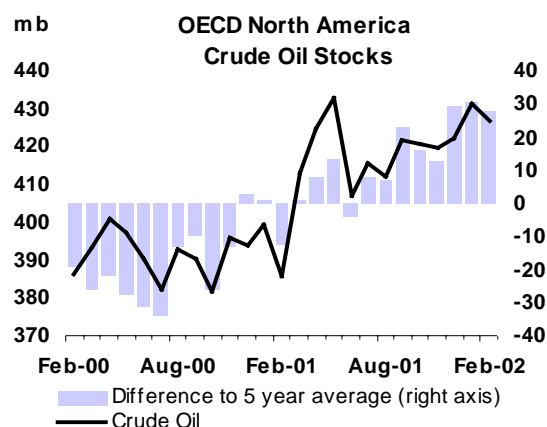
¹ other oils includes NGLs, feedstocks and other hydrocarbons

Regional Stock Developments

North America

Maintenance-related shutdowns at US refineries reportedly removed some 1 mb/d of refining capacity in February. Along with discretionary run cuts, this caused crude intake to bottom out. Although throughputs did rise slightly over the month, they opened March down at 14.1 mb/d. Output restraint, to remove the surplus in product inventories, cut crude demand. This curbed the decline in crude stocks in spite of a slide in the 4-week crude import average. According to weekly figures from the EIA, crude inventories of 320 mb at the beginning of March were level with revised January stocks. February witnessed regionally differences. Stocks built in the West Coast while Mid-continent inventories were down.

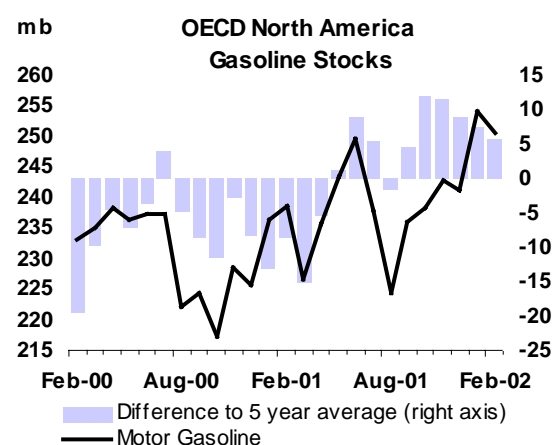
Scheduled maintenance ended in March. Throughputs picked up, mainly in the Gulf and West Coast, reaching 14.7 mb/d by month's end. Increased runs were backed by a firming NYMEX gasoline crack spread over crude. Throughputs did not however rise significantly in the run-up to the driving season, as utilisation capacity remained low at 86.7%.



Crude stocks grew by 5 mb in March in spite of a further easing in imports and delays in tanker traffic in the Houston ship channel. For crude stocks to come down, imports will have to stay low. When refiners ramped up production last year, crude oil stocks increased as imports surged to 9.5 mb/d. The WTI-WTS differential remained narrow, pointing towards tighter supply of sour grades used by coking refineries in the Gulf Coast. Despite the recent rally in the price of WTI on the NYMEX, stocks in the Mid-continent, where the benchmark is priced, have not been tightening. They ended March at 70 mb. Light deliveries of crude oil to the Strategic Petroleum Reserve added 1 mb into storage, down from last month's 5.5 mb. April deliveries are scheduled to be up. Royal Dutch/Shell's joint venture Equiva was awarded a contract to deliver 18.6 mb of sweet crude starting in April.

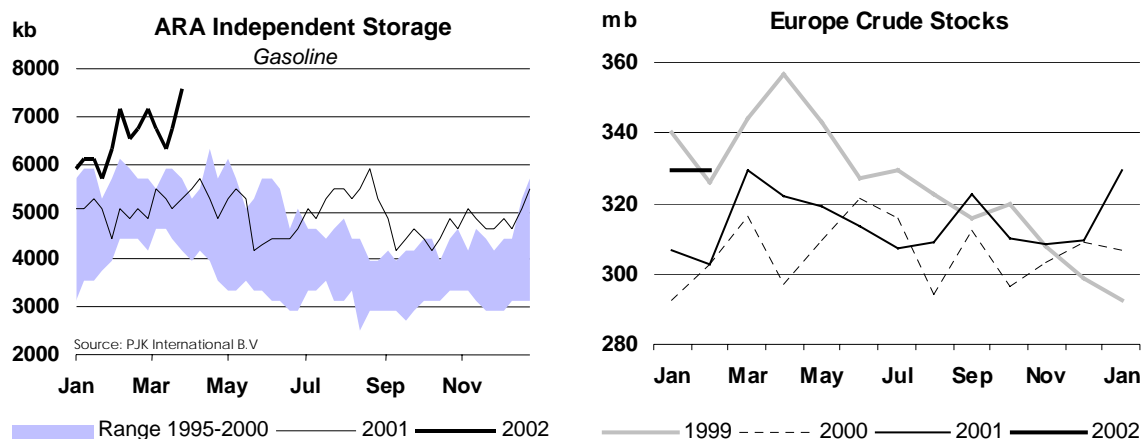
In February, product inventories in the US responded favourably to the prolonged period of refiner supply restraint. Inventories in all principal product categories declined. Among distillates, heating oil stocks came down despite mild temperatures, ending at 31 mb in the Northeast. Reduced product output was accompanied by a yield shift from distillates to gasoline. Stocks of gasoline however also declined as strong year-on-year deliveries outpaced supply. The re-direction of product flows towards Europe relieved surplus diesel in the Gulf Coast and fuel oil in the Atlantic Coast. Refiners shied away from boosting jet-fuel stocks with ailing deliveries. The Air Transport Association, the main trade group for US carriers, confirmed demand weakness, indicating that air-cargo volume fell by 9.8% in February.

In March, distillates and residual fuel oil stocks continued to decline. Distillate production is likely to remain limited with refiners cautious not to undermine weak margins. However, the prospect for a recovery in industrial fuel demand continued to gain support. The Federal Reserve confirmed a rise in industrial production in February, and the Institute for Supply Management's manufacturing index expanded for a second month in March. Gasoline demand remained strong supported by a shift in transport preferences away from flying and warmer weather. Seasonal strength in deliveries, despite rising retail prices, continued to nudge inventories lower. However, record fixtures of gasoline to the US from Europe in March should sustain near-term inventories. Cleaner burning reformulated gasoline (RFG) stocks were level over March. RFG stocks did however fall below 10 mb on the West Coast before recovering by month's end. Excluding unanticipated refinery shutdowns, capacity concerns for the landlocked Mid-continent eased a little. Early April should see the 200 kb/d Centennial pipeline start to supply gasoline from the Gulf Coast. Latter in the month, Citgo's 165 kb/d Lemont refinery is to return to full operation.



Europe

Crude stocks in OECD Europe crept up by 1 mb in February to 330 mb from upward revised January figures. Crude trade west for North Sea grades was hindered by a narrow WTI/Brent differential over February. Increased arrivals into European ports in February boosted supply, allowing for a build in stocks, as throughputs remained constant. Most of this increase came from CIS countries, with arrivals rising particularly in Northwest Europe. Although West African crude arrivals were also strong, Dubai's narrow spread to Brent allowed more West African to be diverted into Asia. Inventories built in Italy (3.7 mb) and to a lesser extent in France (1.1 mb) and Germany (0.9 mb). The Netherlands experienced a 2 mb draw in stocks.



Total products in primary storage increased by 5 mb in February, leaving stocks at 555 mb. Industry stocks built in middle distillates and gasoline, while fuel oil inventories were flat. Distillate trade in heating oil was thin in Northwest Europe amid waning seasonal interest. Distillate storage grew by 2 mb in February. Structural gasoline surplus continues to build in Europe. Industry stocks increased by 2 mb, lifted by weak domestic demand and paper market incentives. Spot exports in February, triggered by arbitrage opportunities, were lower than in January. Excess stocks are likely to come down as some 1.25 to 1.5 million tonnes were earmarked for export to the US in March. This flow is likely to extend into April. By the end of March, up to 15 gasoline tankers were reportedly fixed for US in the first ten days of April.

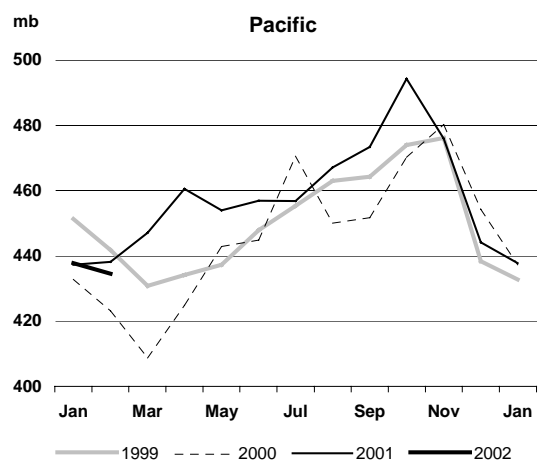
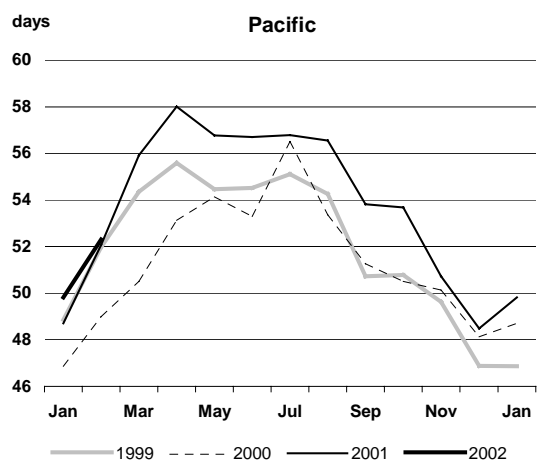
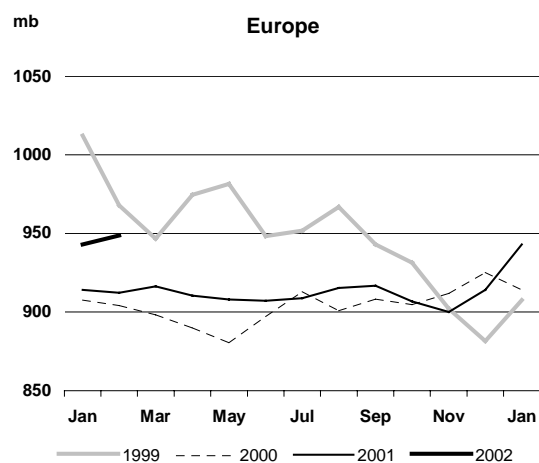
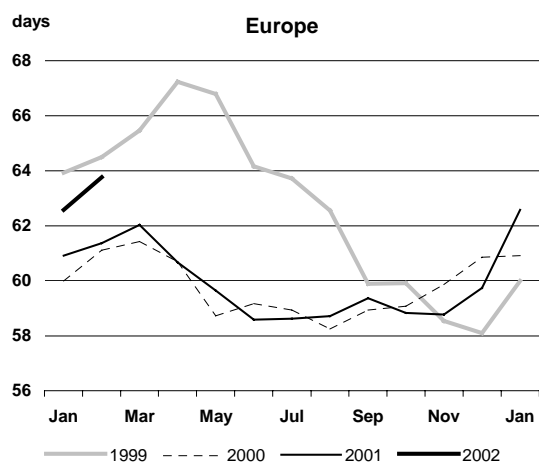
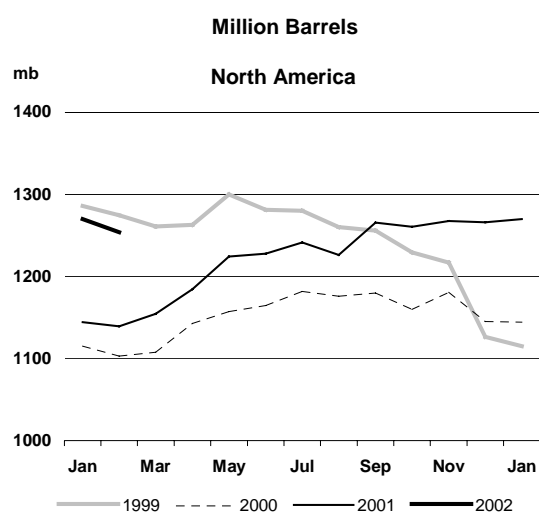
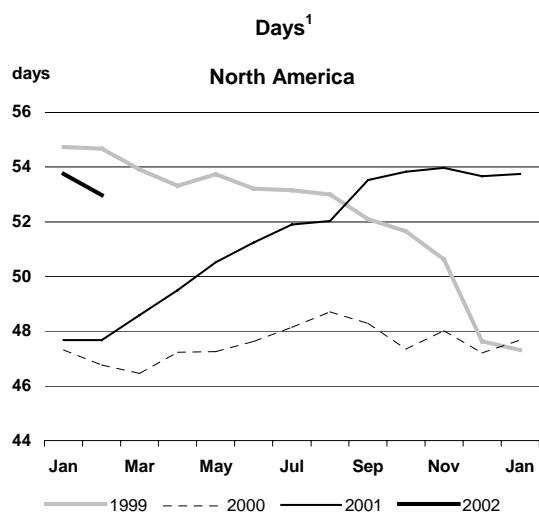
The discount of prompt prices to forward swap prices for barge gasoline in the ARA-area prompted a strong build in independent storage. Stocks closed March at 900 kt. Most of the product in tanks is reported to meet summer specification. The surplus held in independent storage is likely to come out in April/May. In early April, front month barge paper was at a premium to May. This backwardation should allow a profit-taking sell off and make supplies available to meet peak US demand. Although most of the gasoline is destined for the US, some barge delivery into France, Germany, and Switzerland is to take place with a specification change from winter to summer quality gasoline.

Fuel oil in primary storage held flat at 70 mb in February in spite of incremental utility demand from southern Europe. Greater fuel oil demand generated by low hydropower output was buffered by incoming fuel oil cargoes from the US. High-sulphur fuel oil is moving into Asia where reduced crude runs tightened supplies. Incoming Russian high-sulphur fuel oil was reported making its way into ARA storage before being redirected into Asia.

Pacific

Crude stocks in the OECD Pacific ended February at 171 mb, up 3 mb on the previous month. Stocks in Japan declined as import volumes slipped slightly and crude runs edged higher. Inventories in Korea were up by 6 mb, offsetting the 3 mb decline in Japan. Refiners in the region continue to implement year-on-year run cuts as they struggle with weak oil-product demand. February throughput at Korea's five major refiners was down 10% on the year and runs at Japanese refineries posted a 6% deficit. Products in primary storage declined to 185 mb. Distillate stocks continued to fall, albeit at a slower pace than usual for the season. In February, kerosene stocks in Japan were 10% above the previous year as mild weather cut into seasonal sales. In Korea, product consumption in February edged higher with increased transportation demand. In other sectors however demand was down. Industry consumption fell 2% on the year while residential and commercial demand declined by 6%. Heating oil use in particular was down 13%.

Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

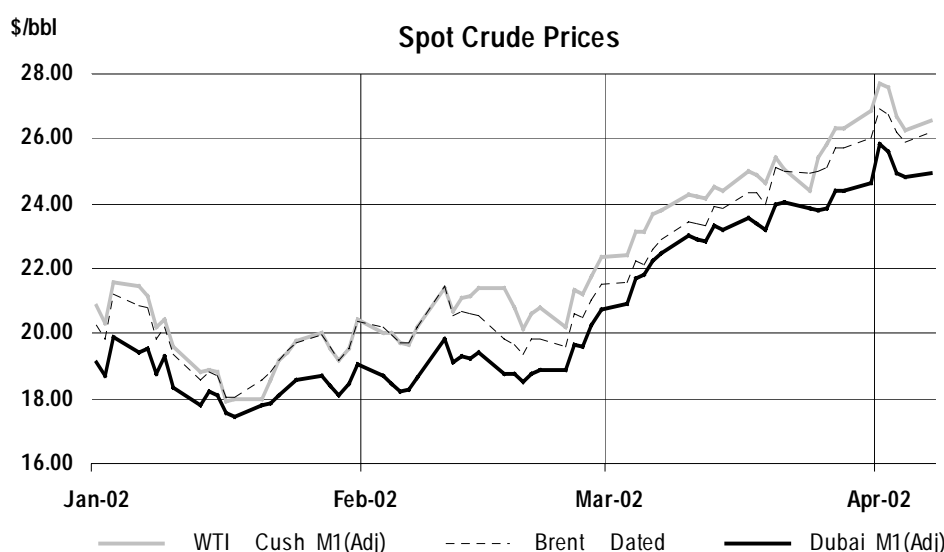


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- The surge in crude prices that began in the last week of February continued steadily through March and into the first week of April. Driven by a combination of oil market fundamentals and a geopolitical risk premium, crude prices gained an attention-grabbing \$7 to \$8 over the six week period, before falling back by \$1 to \$1.50. **WTI Cushing** reached a high of \$27.72, **dated Brent** peaked at \$26.93, and **Dubai** topped out at \$25.86.
- The **oil market fundamentals** pushing up prices included steady weekly drawdowns in US oil product inventories through most of February and March. This indicates that the market re-balancing process is well underway in the US, which held most of the OECD inventory overhang. The strengthening US gasoline market has been a key element of this process. The recovery in the US economy is also a key positive for future oil demand growth in the US and elsewhere, as the US is expected to lead the world economic recovery.
- On the supply side, the latest round of OPEC 10 production cuts appears to be working its way through the supply chain and tightening the markets. Lower levels of Iraqi oil-for-food exports, due to retroactive pricing, have had the effect of adding to the output cuts.
- The **geopolitical risk premium** since February has centred on the Middle East. Until two weeks ago, most of the premium was due to the threat of a possible US-led war against Iraq. Then the primary focus of attention shifted to the Israeli-Palestinian conflict, which escalated suddenly in late March. The oil markets worried about a widening of the conflict in the Middle East, and Iraq and Iran threatened to cut off oil supplies in support of the Palestinians.
- Since early February, the **non-commercial futures market participants**, or speculators, have responded to both the oil market fundamentals and the geopolitical risk environment by swinging dramatically, from a significant net short position for NYMEX WTI to an even larger net long position. This has added momentum to the surge in prices.
- Most **product prices** took their lead from crude prices in March, but with the exception of gasoline, increases lagged behind. The US gasoline market was strong in its own right, due mainly to fundamentals, and this pulled up gasoline prices in Europe and Asia. In the US and Europe, gasoline price gains outpaced crude price gains. Heating oil and gasoil prices were relatively weak worldwide, as an unusually warm winter in all three OECD regions drew to a close.
- **Refining margins** strengthened in the US, remained mediocre in Europe, and fell back to mediocre levels in Singapore. The US gains were based on widening gasoline-to-crude spreads. Improved US margins should prompt US refiners to increase throughputs.



Crude prices shown up to, and including, 8 April 2002

Crude Oil Prices

Spot Crude Prices and Differentials

Continuing the surge that began in the last week of February, marker crude prices marched steadily upward through March and into the first week of April. Driven by a combination of oil market fundamentals and a geopolitical risk premium, crude prices gained an eye-catching \$7 to \$8 over the six week period, before backtracking by \$1 to \$1.50. **WTI Cushing** reached a high of \$27.72, **Dated Brent** peaked at \$26.93, and **Dubai** topped out at \$25.86.

Spot Crude Oil Prices and Differentials*

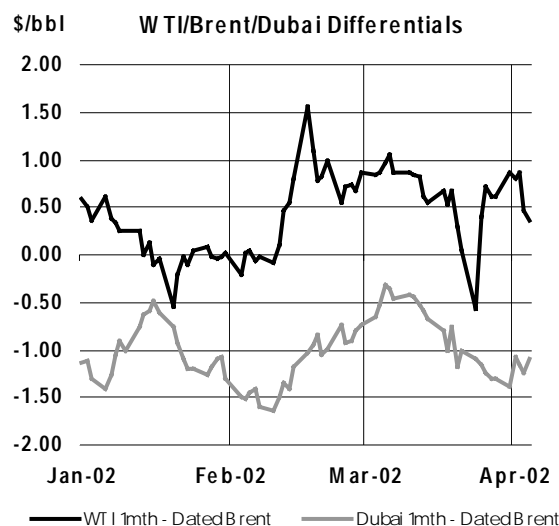
(monthly and weekly averages, \$/bbl)

	Jan	Feb	Mar	Mar-Feb		Week Beginning:				
				Change	%	25 Feb	04 Mar	11 Mar	18 Mar	25 Mar
Crudes										
Brent Dated	19.48	20.22	23.73	3.50	17.3	20.66	22.30	23.58	24.57	25.19
WTI Cushing 1 month (adjusted)	19.68	20.66	24.35	3.69	17.9	21.27	23.22	24.32	25.01	24.39
Urals (Mediterranean)	18.36	18.87	22.07	3.20	17.0	19.31	20.67	21.92	22.93	23.45
Dubai 1 month (adjusted)	18.48	19.02	22.96	3.95	20.7	na	na	na	na	na
Tapis	20.12	20.16	23.55	3.38	16.8	20.60	22.42	23.65	24.06	24.79
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	0.20	0.44	0.62	0.18		0.61	0.92	0.73	0.44	-0.81
Urals (Mediterranean)	-1.13	-1.35	-1.66	-0.30		-1.35	-1.63	-1.67	-1.64	-1.75
Dubai	-1.00	-1.20	-0.76	0.44		na	na	na	na	na
Tapis	0.64	-0.06	-0.18	-0.12		-0.05	0.12	0.06	-0.52	-0.40
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	-0.84	0.35	1.40	1.05		-0.20	-0.19	-0.35	-0.36	-0.49
WTI Cushing 1mth-2mth (adjusted)	-0.44	-0.13	-0.06	0.08		-0.18	-0.28	-0.35	-0.28	-1.26

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

The **oil market fundamentals** that drove up prices included preliminary weekly **US inventory figures** that showed a steady drawdown in stocks of the main products, including gasoline, through most of February and March. With much of the OECD inventory overhang residing in the US, the product stock declines are an important current indicator for the oil markets. The product stockdraws indicate that the re-balancing process is firmly underway, and have boosted refining margins. The next steps in the re-balancing process involve refiners increasing throughputs, which should in turn start to draw down crude stocks. This would put upward pressure on crude prices. The re-balancing dynamic has been driven by **US gasoline** (see below), and the US gasoline market is expected to continue to be a key factor in the coming months.

An even more important fundamental factor has been the apparent turnaround now underway in the **US economy**. Although the various macroeconomic statistics and confidence measures have not been uniformly positive - there are still weak spots in the US economy -- most economists seem to think that the positives outweigh the negatives, and that a recovery has begun. Since the US is expected to lead the global recovery, with respect to both economic growth and oil demand growth, the factors described here are seen as positives for future oil demand, starting in the second half of this year.



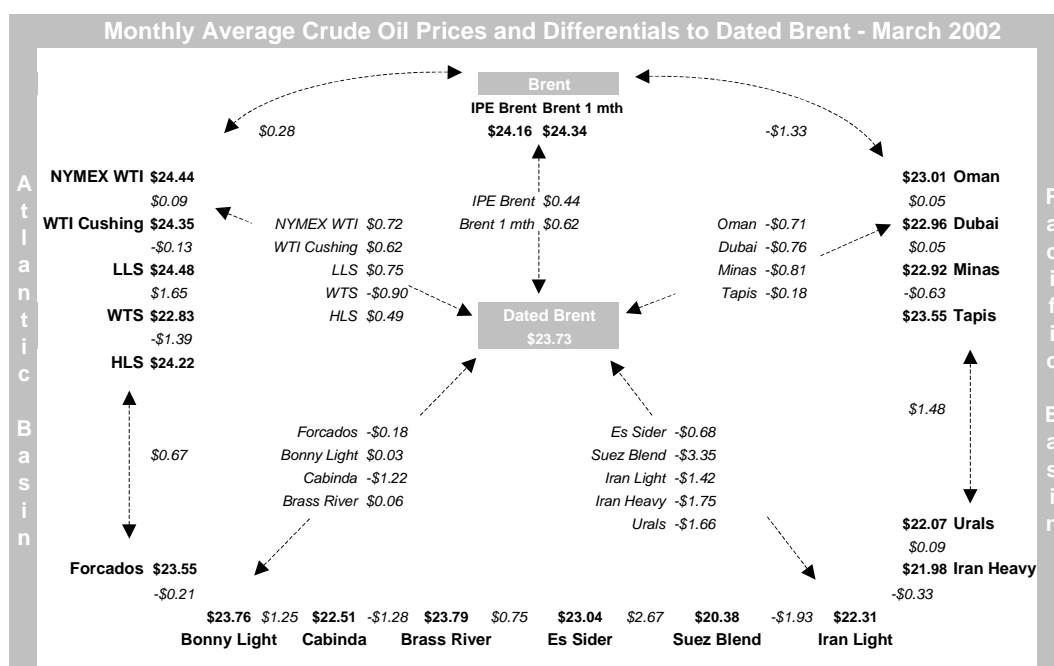
On the oil supply side, the latest round of **OPEC 10 production cuts** appears to be working its way through the supply chain and tightening the markets. The most noticeable effect has been the downward trend in US crude imports, although the narrow Brent-WTI spreads seen in recent months have also been a factor (see below). Although OPEC 10 countries have not fully complied with their latest round of cuts, they have implemented roughly 4 mb/d out of the 5 mb/d in reductions agreed over the past year. **Iraqi exports** have also been around 500 kb/d lower since last November, due to the retroactive pricing policy instituted by the UN. This has, in effect, added to the OPEC 10 cuts.

The **geopolitical risk premium** that has emerged since February has centred around Iraq and the Israeli-Palestinian conflict. Until two weeks ago, most of the risk premium in the oil market was due to the threat of a possible US-led war against Iraq, in order to achieve the stated US goal of "regime change" there. Then the focus of attention shifted.

Although the Israeli-Palestinian situation has been worsening in recent months, the violence escalated suddenly in late March. A Palestinian suicide bombing during the Passover holiday on 27 March killed 26 people and triggered a massive Israeli military response. Iraq and Iran threatened to cut off oil supplies in support of the Palestinians. Although Saudi Arabia, Kuwait and OPEC dismissed the threat, it put a further scare into oil markets that were already worried about a widening of the conflict in the Middle East. Crude prices reached their recent peaks, before falling back on news that the US had finally decided to play a greater role in trying to address the conflict, asking Israel to withdraw its troops from the West Bank and scheduling an immediate trip to the Middle East by Secretary of State Powell.

The **non-commercial futures market participants**, including hedge funds, acting on these tightening oil market fundamentals, and responding to the geopolitical risk environment, swung dramatically from a significant net short position to an even larger net long position within the space of six weeks, between 5 February and 19 March (see below). This added momentum to the price surge.

For the oil markets, a geopolitical risk premium really translates into concern about a physical disruption to oil supply. While most of the focus has been on the possibility of war in Iraq and on the Israeli-Palestinian conflict, the end-May expiry of the current phase of the Iraqi oil-for-food programme is fast approaching. Given previous experience with the twice-yearly renewals of the programme, and the related issues of smart sanctions and weapons inspections this time around, an interruption in exports may well occur. Moreover, there are risks elsewhere, including Venezuela and Colombia. Developments in both countries have already affected crude and product markets in March and early April.

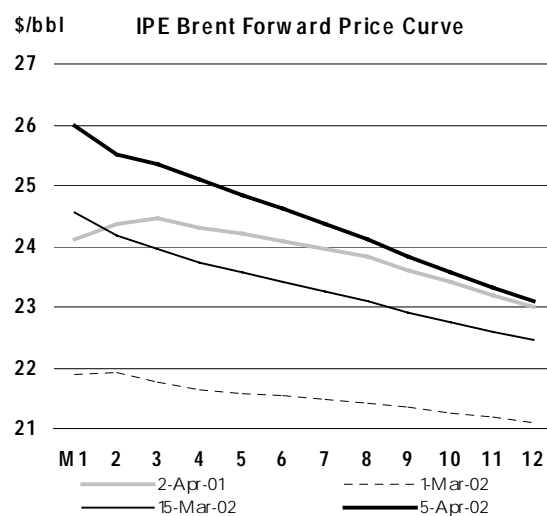
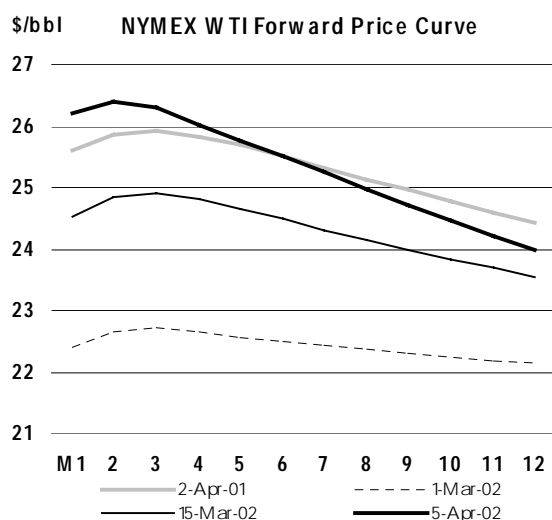


Despite turning negative for several days during the month, the **WTI-Brent** differential widened a bit in March, averaging 62 cents. However, the differential was still narrow enough - by far - to discourage shipments of North Sea crude to the US. This has been the case since December, which has contributed to lower levels of US crude imports, along with reduced crude supply from OPEC and reduced crude demand from US refiners. It should be noted that, during this period, WTI prices have been weighed down by high crude inventories and weak crude demand in PADD 2, where WTI is priced, possibly giving a distorted picture for the US as whole. Some other US crudes, such as Louisiana Light Sweet, have been relatively stronger, and have been recently trading at unusual premiums to WTI.

After narrowing to less than 50 cents early in March, the **Brent-Dubai** spread widened steadily to almost \$1.50 by the end of the month. This progressively discouraged trade of Brent-related crudes, such as West African grades, to Asia. As a result, a greater proportion of West African crude is thought to have gone westward to the US last month. In any case, Asian crude demand eased as refiners cut runs due to poor margins and maintenance.

Crude Futures

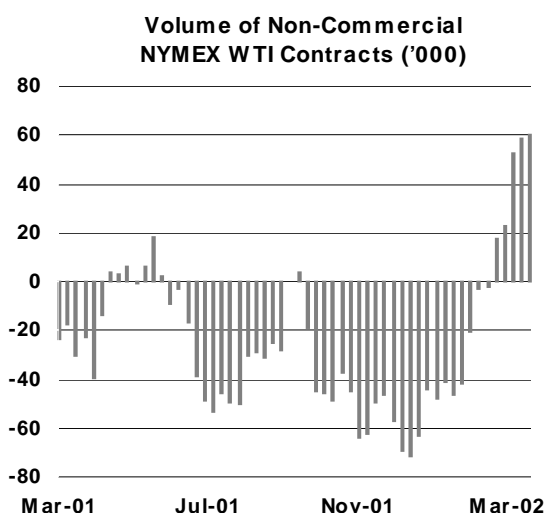
Between 1 March and 5 April, the forward price curves for **NYMEX WTI** and **IPE Brent** shifted upwards by \$4 and \$5 respectively in the front three months, in line with spot physical prices. The gains receded further out. The WTI contango (discount for prompt prices) in the front three months remained shallow, indicating well-balanced markets. The Brent backwardation (premium for prompt prices) in the front three months had been a shallow 12 cents at the beginning of March, also showing a fairly well-balanced market. However, by 5 April, the backwardation had steepened to a significant 76 cents, a clear disincentive to build and hold crude stocks.



As mentioned above, the **non-commercials'** (or speculators') net position for WTI on the NYMEX has become decidedly long, indicating a bullish outlook for prices. In the six weeks from 5 February to 19 March, the position swung by 90,000 contracts, or 90 million barrels, adding momentum to the price surge.

Delivered Crude Prices

Delivered crude import prices into **IEA countries** rose from \$17.80 in December to \$18.34 in January, a gain of 54 cents (see Table 8 at the back of the Report). Increases were seen in all three IEA regions: 86 cents in **North America**, 68 cents in **Europe**, and 16 cents in the **Pacific**. Despite the modestly higher monthly averages, crude prices essentially tracked sideways during December and January. The bounds for prices were set by opposing forces at work in the crude markets. Reduced supply from OPEC 10 countries and lower Iraqi output placed upward pressure on crude prices. At the same time, refinery maintenance and discretionary run cuts reduced refiner's demand for crude and, along with comfortable inventories, exerted downward pressure on prices.



Product Prices

Spot Product Prices

Broadly speaking, product prices continued to take their lead from surging crude prices in March. The one exception was gasoline, which was strong in its own right. Led by robust US demand,

gasoline price gains in **New York Harbour** outpaced crude price gains in March, in percentage terms. Gasoline prices in Europe and Asia were also supported by US demand. The arbitrage widened enough to encourage large volumes of European gasoline exports to the US East Coast and smaller volumes of Asian exports to the US West Coast. On the West Coast, unplanned refinery outages were a significant factor.

Spot Product Prices

(monthly and weekly averages, \$/bbl)

	Jan	Feb	Mar	Mar-Feb		Week Beginning:					Jan	Feb	Mar
				Change	%	25 Feb	04 Mar	11 Mar	18 Mar	25 Mar			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	21.40	21.55	26.21	4.65	21.6	21.60	24.04	26.26	27.77	27.72	1.92	1.33	2.48
Regular Unleaded	21.07	21.27	25.74	4.47	21.0	21.34	23.75	25.73	27.23	27.18	1.59	1.05	2.02
Naphtha	18.16	20.00	23.79	3.79	18.9	20.91	22.81	24.37	24.54	23.82	-1.32	-0.22	0.06
Jet/Kerosene	23.54	23.50	26.80	3.31	14.1	23.81	25.58	27.09	27.58	27.48	4.06	3.27	3.08
Gasoil	21.93	22.03	25.44	3.42	15.5	22.16	24.19	25.82	26.20	26.16	2.45	1.81	1.72
Fuel Oil 1.0%S	16.85	15.28	17.93	2.65	17.4	15.84	17.59	18.29	17.89	18.26	-2.63	-4.94	-5.80
Fuel Oil 3.5%	15.90	16.18	18.63	2.45	15.1	17.43	18.09	18.78	18.76	19.08	-3.58	-4.04	-5.10
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	21.33	22.15	27.18	5.03	22.7	22.54	24.92	27.01	28.59	29.30	2.98	3.28	5.11
Premium Unleaded	20.64	21.43	26.46	5.03	23.5	21.82	24.20	26.29	27.87	28.58	2.28	2.56	4.39
Naphtha	17.43	19.28	23.27	3.99	20.7	20.24	22.25	23.86	24.05	23.35	-0.92	0.41	1.20
Jet/Kerosene	21.57	21.94	25.14	3.20	14.6	22.11	23.89	25.46	25.96	25.81	3.21	3.07	3.07
Gasoil	22.72	21.63	24.51	2.88	13.3	20.63	23.08	25.05	25.43	25.14	4.37	2.76	2.44
Fuel Oil 1.0%S	17.94	15.98	18.70	2.72	17.0	16.27	17.68	18.44	19.30	19.90	-0.41	-2.89	-3.37
Fuel Oil 3.5%S	13.69	13.86	16.41	2.55	18.4	14.94	15.91	16.60	16.57	16.73	-4.66	-5.01	-5.66
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	25.54	25.19	30.46	5.27	20.9	24.52	27.47	30.47	32.32	32.93	5.86	4.53	6.11
Regular Unleaded 87	22.73	23.22	29.15	5.93	25.6	23.44	26.71	29.95	30.76	30.22	3.05	2.55	4.80
Jet/Kerosene	23.56	24.17	27.21	3.04	12.6	24.39	25.88	27.39	28.10	27.98	3.88	3.51	2.86
No.2 Heating Oil	22.44	22.72	26.69	3.96	17.4	23.31	25.27	26.89	27.66	27.50	2.76	2.06	2.34
Fuel Oil 1.0%S (Cargo)	16.08	14.83	19.43	4.60	31.0	15.96	17.90	18.97	20.13	21.65	-3.60	-5.83	-4.92
Fuel Oil 3.0%S (Cargo)	14.73	14.40	18.97	4.57	31.7	15.65	17.85	18.68	19.52	20.59	-4.95	-6.26	-5.38
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	20.99	24.19	27.93	3.74	15.5	24.99	26.65	27.77	29.21	28.84	2.51	5.17	4.97
Naphtha	18.97	20.96	24.92	3.95	18.9	21.93	24.21	25.20	25.61	25.09	0.49	1.94	1.95
Jet/Kerosene	22.93	22.54	25.16	2.62	11.6	22.46	23.93	25.64	25.86	25.86	4.45	3.52	2.20
Gasoil	20.87	21.72	24.88	3.16	14.5	21.89	23.35	25.43	25.61	25.89	2.39	2.70	1.92
LSWR (0.3%S)	16.63	17.49	21.00	3.51	20.1	17.69	19.26	21.17	21.85	22.58	-1.85	-1.53	-1.97
HSFO (3.5%S 180cst)	17.08	18.11	20.59	2.48	13.7	18.47	20.07	21.02	20.80	20.91	-1.40	-0.91	-2.37
HSFO 4%S	17.02	18.21	20.68	2.47	13.5	18.51	20.18	21.20	20.85	20.90	-1.46	-0.81	-2.29

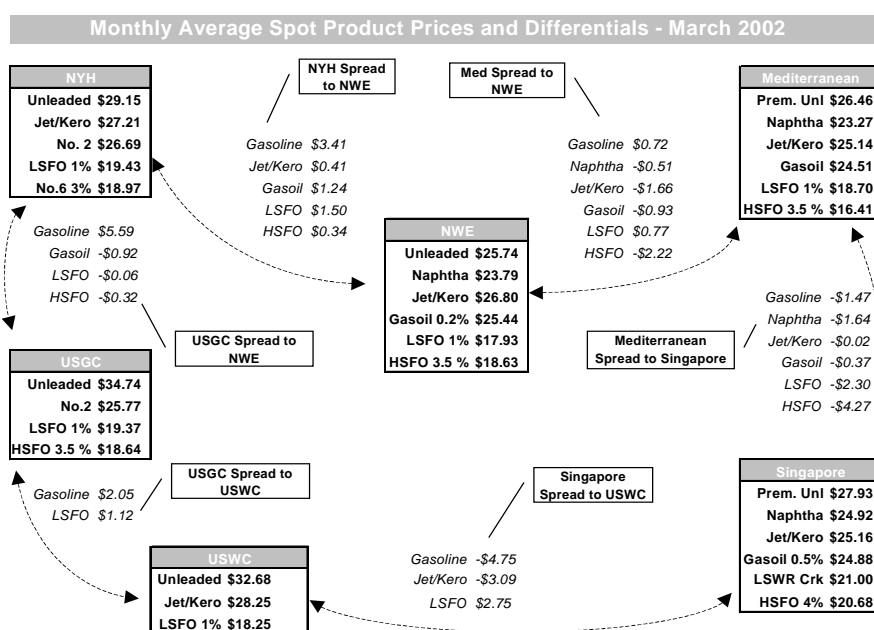
US gasoline prices were supported by weekly figures showing steady declines in gasoline inventories through February and most of March, although there was an unexpected build at the end of March. The switchover from winter grade gasoline to summer grade is required at storage terminals on 1 May, and the start of the peak US driving season is the 25-27 May Memorial Day holiday weekend. With these dates rapidly approaching, and with widening gasoline-to-crude differentials improving refining margins, US refiners began to return from run cuts and steadily increased throughputs over the course of March. Average gasoline yields rose to around 56%, more typical of summer than winter. As US refinery utilisation was only 86% in March, there is significant room for runs to increase further, and for gasoline output to increase commensurately. This is expected to happen, as long as margins remain healthy. Consequently, this Report does not expect a fundamental squeeze in US gasoline supplies this summer. However, further price gains cannot be ruled out, especially if unplanned refinery outages or pipeline problems cause temporary regional imbalances. One such outage may have started to occur on 5 April at the giant Amuay refinery in Venezuela, due to labour unrest. The facility is a major supplier of gasoline and other products to the US.

Jet/kerosene prices lagged, on continued weak air travel, and **heating oil** prices were also soft, as a warm winter drew to a close. There was surprising strength at the bottom of the barrel. **Low sulphur fuel oil (LSFO)** prices gained on incremental demand from electric utilities, particularly in Florida. Maintenance at a nuclear power plant and higher natural gas prices prompted Florida utilities to buy LSFO. **High sulphur fuel oil (HSFO)** prices continued to strengthen, due to tight supplies.

As was the case in the US, **gasoline** prices in both **Northwest Europe** and the **Mediterranean** increased faster than crude. The trans-Atlantic differentials allowed a flotilla of US-bound gasoline cargoes to leave Europe. European refiners, who face a year-round structural excess of gasoline,

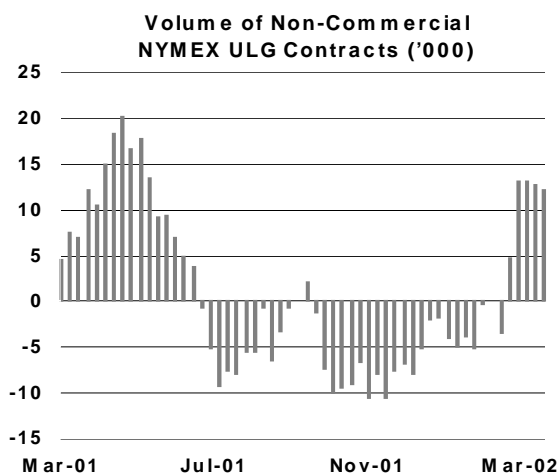
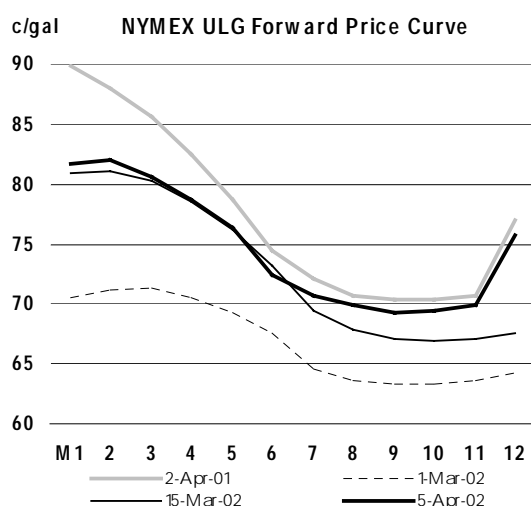
shipped as much as possible to the US. Although the European gasoline was mostly winter-grade, the volumes go into the gasoline pool and can be blended with other components for use as summer-grade fuel. As in the US, **jet/kerosene** prices were lacklustre. **Gasoil** prices were also weak, due to the warm weather, high inventories held by German consumers, and increasing volumes of exports from Russia. **LSFO** and **HSFO** prices had little dynamism of their own in March, barely managing to keep pace with crude prices in the Mediterranean, and lagging behind crude in Northwest Europe.

In **Singapore**, the price increases for all products lagged behind Dubai, the regional marker crude. As noted above, **gasoline** prices were pulled up by the US, and there were anecdotal reports of exports from Korea to the US West Coast. **Naphtha** prices strengthened due to tight supply. In addition to some lingering effects from the previous month's outage at the Shuaiba refinery in Kuwait, Saudi Arabia reduced naphtha supplies to the region for the first half of this year. **Jet/kerosene** was relatively weak, due to warm winter weather and low demand for kerosene. **Gasoil** and **HSFO** prices were also lacklustre, because of too much supply and too little demand. Prices for **low sulphur waxy residue (LSWR)** were strong, and came the closest to matching Dubai's gains for the month. LSWR supply from Indonesia was restricted. This will re-occur in May, due to scheduled refinery maintenance.



Product Futures

Front-month prices for **NYMEX unleaded gasoline (ULG)** rose from 71 cents to 82 cents per gallon between 1 March and 5 April, increasing in line with spot prices. The shape of the curve in the front three months changed from slight contango (discount for prompt prices) of 1 cent per gallon (or 42 cents per barrel) to slight backwardation (premium for prompt prices) of the same amount. The



gentle slope of the curve in the front three months suggests that the gasoline market is still fairly well balanced. This is particularly true if one considers the speculative element that is in the gasoline futures markets, although to a lesser degree than the crude futures markets. Nonetheless, the backwardation in the forward curve is a financial disincentive to build physical gasoline inventories.

The **non-commercials'** (or speculators') net position for unleaded gasoline on the NYMEX moved from a modest net short position of 3,500 contracts on 26 February to a stronger net long position of 12,000 to 13,000 in the last four weeks (through 2 April). While not nearly as dramatic as the shift for WTI crude, market sentiment has become more optimistic for gasoline as well.

End-User Product Prices

End-user product prices were mostly higher in March (see Table 9 at the back of the Report), as the increases in spot product prices discussed above began to be passed through the distribution system to the retail level.

In **North America**, prices for gasoline rose by over 12%, while automotive diesel gained 3% to 7%. With relatively low levels of taxation, the impact of the wholesale-level price gains on the consumer was higher than in other regions within the OECD. In **Europe**, where the government tax take is larger, gasoline prices were 1% to 4% higher, automotive diesel was up 0.5% to 3% and domestic heating oil gained 0.5% to 7%. Heavy fuel oil prices rose by 5% to 8%, except in Germany, where they fell by 3%. In contrast to the other two regions, prices fell in **Japan**. Gasoline and automotive diesel prices were more than 1% lower, due to the intense competition in the retail sector, caused by over-capacity. Domestic heating oil prices declined by 1.6%, due to the warm winter weather.

Refining Margins

Refining margins in March strengthened in the US, weakened in Singapore, and remained roughly steady in Europe. Product prices, as summarised by "gross product worth" in the table, gained in all regions, led by gasoline. However, it was only on the **US Gulf Coast** where the product price gains significantly exceeded the crude price increases, allowing margins to increase. In the US, refiners

Refining Margins in Major Refining Centres

	Monthly Averages			Mar-Feb		End of Week:				
	Jan	Feb	Mar	Change	%	01 Mar	08 Mar	15 Mar	22 Mar	29 Mar
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-1.27	-2.47	-2.48	-0.01		-2.43	-2.48	-2.20	-2.65	-3.14
Brent (Cracking)	-0.87	-1.63	-1.34	0.29		-1.54	-1.41	-0.92	-1.47	-1.75
Mediterranean										
Urals (Hydroskimming)	0.46	-0.40	-0.67	-0.26		-0.58	-0.53	-0.36	-0.94	-1.52
Urals (Cracking)	1.16	0.53	0.65	0.12		0.37	0.63	1.12	0.49	0.07
US Gulf Coast										
WTI (Cracking)	0.98	-0.12	2.36	2.47		0.74	2.20	2.79	2.22	3.02
Brent (Cracking)	-0.22	-0.82	1.51	2.33		0.49	1.57	1.72	0.68	1.98
Singapore										
Dubai (Hydroskimming)	-0.19	0.40	-0.76	-1.16		-0.74	-0.72	-0.46	-1.03	-1.28
Dubai (Cracking)	0.73	1.73	0.90	-0.82		0.66	0.83	1.35	0.80	0.68
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	19.33	18.87	22.37	3.50	18.5	20.18	21.57	22.80	23.49	23.70
Brent (Cracking)	19.84	19.81	23.62	3.80	19.2	21.18	22.74	24.18	24.77	25.19
Mediterranean										
Urals (Hydroskimming)	19.04	18.69	21.61	2.92	15.7	19.66	20.91	22.07	22.63	22.62
Urals (Cracking)	19.84	19.72	23.03	3.31	16.8	20.71	22.17	23.65	24.16	24.31
US Gulf Coast										
WTI (Cracking)	21.76	21.65	27.81	6.16	28.5	24.19	27.09	28.32	28.37	30.43
Brent (Cracking)	21.53	21.43	27.48	6.05	28.2	23.96	26.74	27.96	28.06	30.06
Singapore										
Dubai (Hydroskimming)	18.72	19.84	22.67	2.82	14.2	20.46	22.20	23.22	23.45	23.59
Dubai (Cracking)	19.73	21.27	24.43	3.16	14.9	21.97	23.85	25.12	25.38	25.66

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

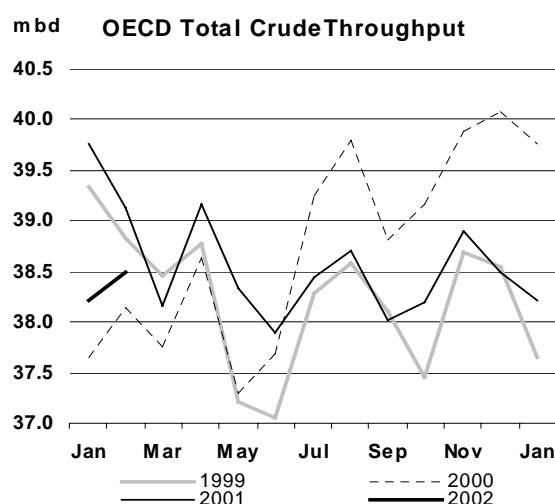
benefited the most from the widening gasoline-to-crude spreads, because they produce more gasoline than refiners elsewhere. Improved margins also reflect the impact of the run cuts that have taken place, as well as lower product inventories. The US is where most of the OECD inventory overhang has been, and the re-balancing process there appears to be well under way.

In **Northwest Europe**, hydroskimming margins were flat, while cracking margins rose; however, both measures were strongly below breakeven. In the **Mediterranean**, margins remained near breakeven levels. While the gasoline-to-crude spreads increased in Europe, pulled up by US demand, refining margins in the region are more dependent on the spreads for middle distillates, which were remained lacklustre. **Singapore** margins retreated, after the previous month's temporary boost from planned and unplanned refinery shutdowns in the Middle East. Margins in the region continue to be pressured by weak underlying product demand and excess refining capacity.

OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in February averaged 38.49 mb/d, 650 kb/d lower than a year earlier. However, compared to January volumes, refinery runs gained 280 kb/d. Throughputs rose month-on-month in all OECD regions: 120 kb/d in North America, 80 kb/d in Europe, and 80 kb/d in the Pacific. In **North America**, US throughputs were lower, due to discretionary run cuts and maintenance, but this was more than offset by a large gain estimated for Canada. **Pacific** runs were modestly higher, as gains in Japan and Australia more than offset a decline in Korea. **European** throughputs were also moderately higher, but this was somewhat surprising, given the poor margins in February.

In March, weekly figures for the **US** indicate that refinery runs were flat with February. Indications are that in **Asia**, throughputs were lowered in both Japan and Korea, due to weak demand and continued warm winter weather. Run cuts were also announced for non-OECD Singapore.



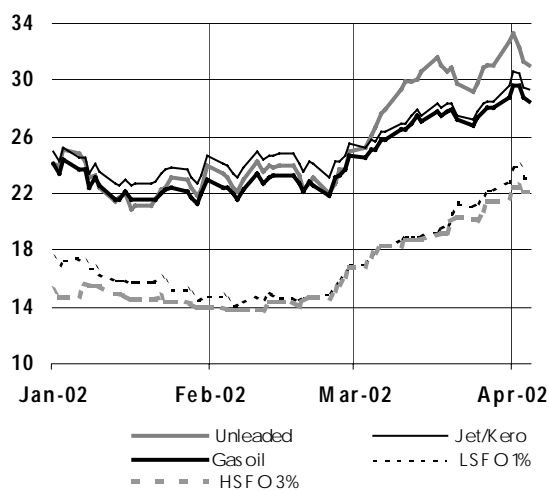
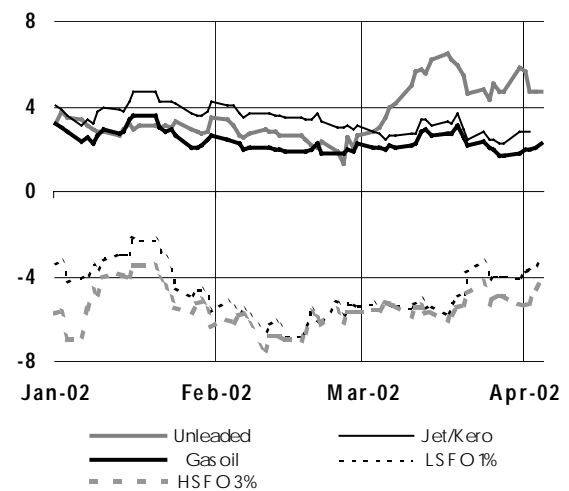
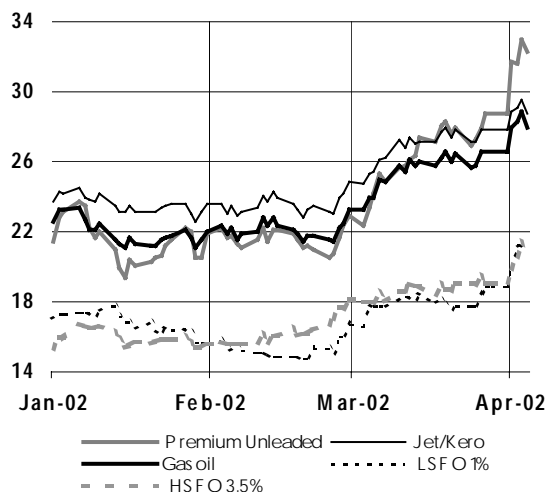
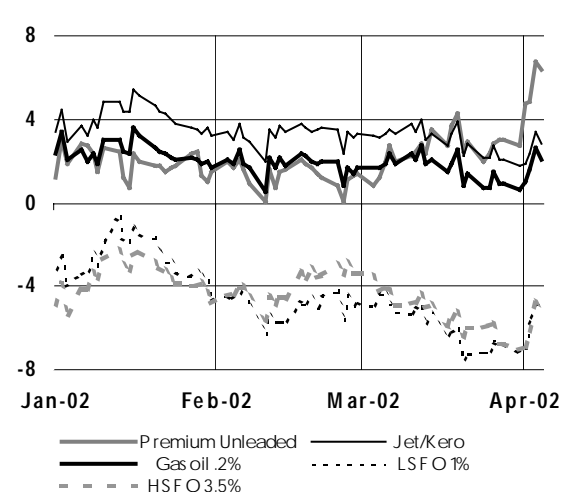
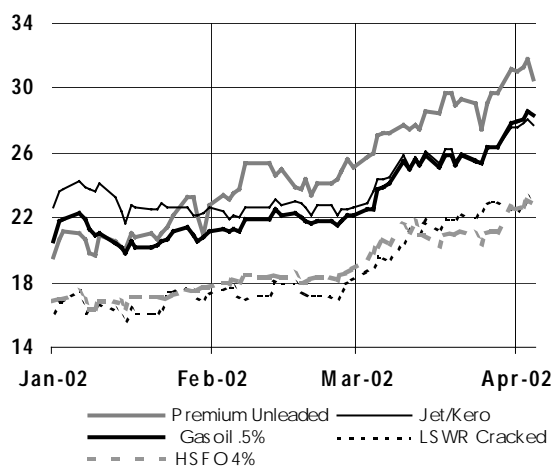
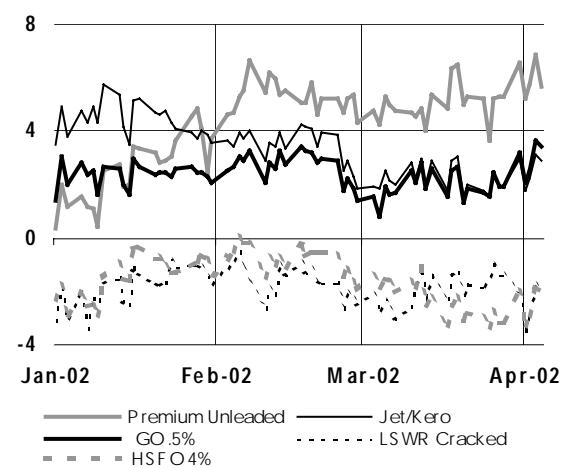
Refinery Crude Throughput and Utilisation in OECD Countries

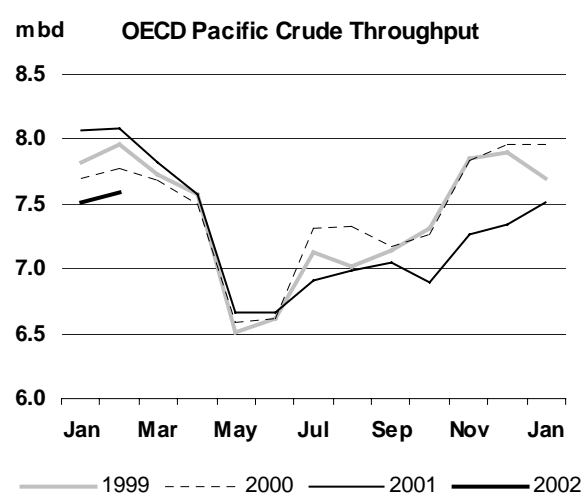
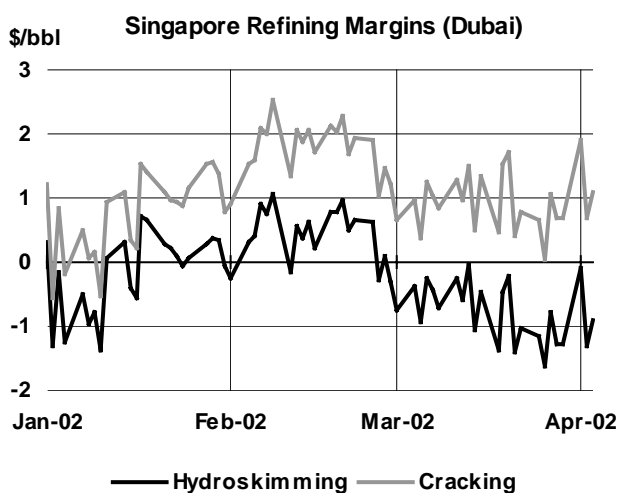
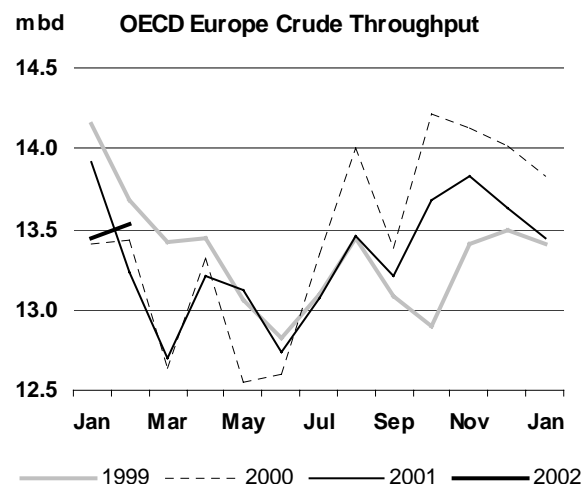
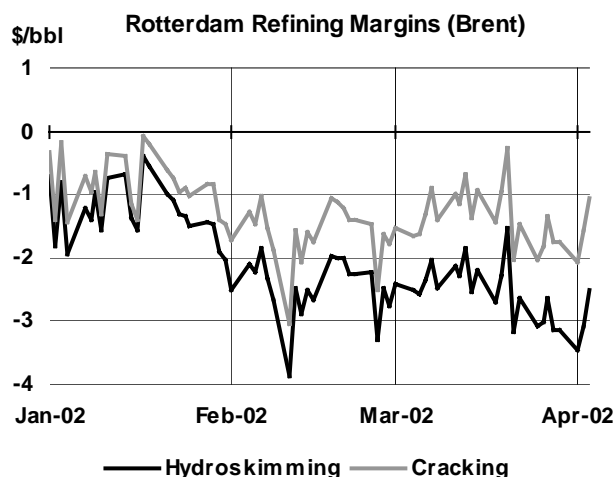
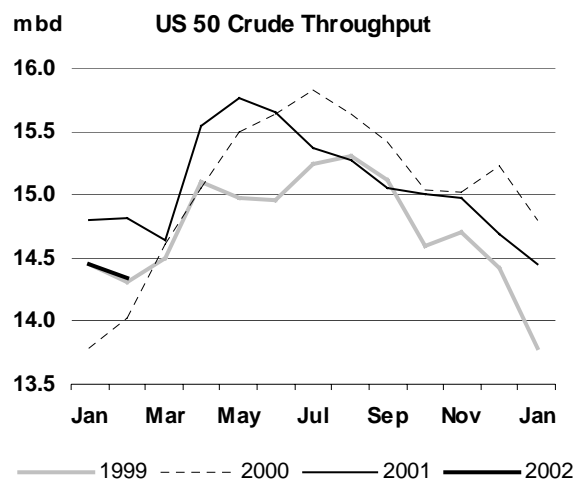
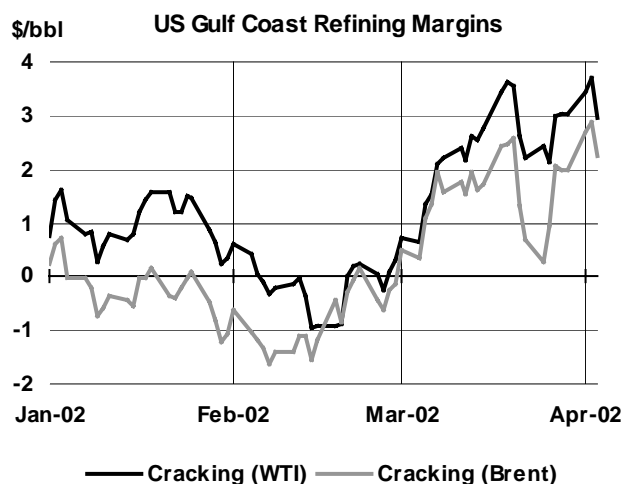
	million barrels per day						Change from Jan 01		Utilisation rate ²	
	Sep 01	Oct 01	Nov 01	Dec 01	Jan 02	Feb 02 ¹	mb/d	%	Feb 02	Feb 01
OECD North America										
US ³	15.06	15.00	14.97	14.69	14.45	14.34	-0.472	-3.2	85.9	89.2
Canada	1.62	1.58	1.76	1.70	1.70	1.87	0.026	1.4	101.5	100.0
Mexico	1.08	1.04	1.06	1.13	1.09	1.16	-0.005	-0.4	74.7	73.6
Total	17.75	17.62	17.79	17.52	17.25	17.37	-0.451	-2.5	86.4	89.1
OECD Europe										
France	1.80	1.79	1.84	1.73	1.67	1.64	-0.170	-9.4	94.3	104.1
Germany	2.00	2.10	2.32	2.26	2.20	2.23	0.036	1.7	98.7	97.1
Italy	1.75	1.87	1.82	1.83	1.81	1.79	0.183	11.4	88.4	79.3
Netherlands	1.02	1.12	1.15	1.02	1.02	1.10	-0.042	-3.7	90.7	94.1
Spain	1.12	1.17	1.10	1.22	1.16	1.17	0.075	6.9	91.9	86.0
UK	1.67	1.67	1.72	1.70	1.69	1.64	0.095	6.2	94.3	88.8
Other OECD Europe	3.85	3.97	3.89	3.86	3.88	3.95	0.122	3.2	90.7	87.9
Total	13.21	13.68	13.83	13.63	13.45	13.53	0.301	2.3	92.6	90.5
OECD Pacific										
Japan	4.02	3.76	4.15	4.17	4.33	4.43	-0.265	-5.7	89.1	89.0
Korea	2.22	2.44	2.40	2.37	2.40	2.30	-0.280	-10.8	93.3	104.7
Other OECD Pacific	0.82	0.69	0.72	0.80	0.79	0.86	0.049	6.0	104.3	98.4
Total	7.06	6.89	7.27	7.34	7.51	7.59	-0.496	-6.1	91.9	94.4
OECD Total	38.02	38.19	38.89	38.49	38.21	38.49	-0.646	-1.7	89.6	90.6

¹ Estimate

² Based on crude throughput and current operable refining capacity

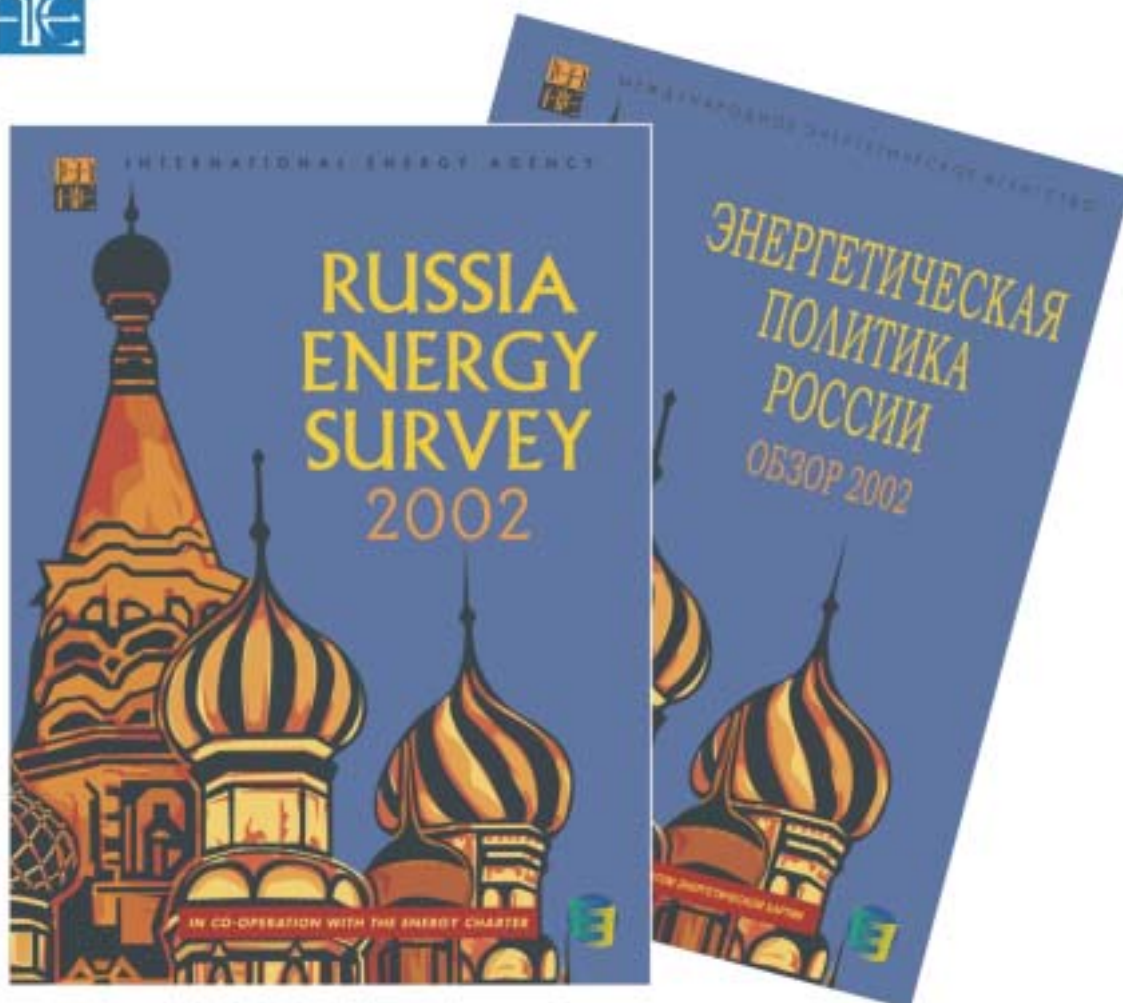
³ US\$0

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**





INTERNATIONAL ENERGY AGENCY



RUSSIA ENERGY SURVEY 2002

Russia is a key oil and gas exporter. The chances for successful economic reform in Russia depend on the success of the energy sector. So does the stability of world energy markets. This survey, the first since 1995, describes the energy-security issues affecting Russian oil, gas, coal and nuclear power after decades of inadequate investment and maintenance.

The study concentrates on Russia's still-incomplete implementation of energy-sector reform. It raises questions about the energy sector's ability to meet the country's increasing energy demand. Particular note is taken of the country's plans to increase the use of coal in order to reduce its dependence on natural gas.

The International Energy Agency commends Russian efforts to increase energy efficiency. The IEA supports the Russian view that price reform and customer choice are the keys to increased efficiency. To raise the \$550 to \$700 billion it will need to invest in energy infrastructure by the year 2020, the study suggests, Russia must create a much more stable and competitive investment environment.

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RUSSIA ENERGY SURVEY 2002

On 6 March 2002, the IEA released its “*Russia Energy Survey 2002*” at a press conference in Moscow. The timing of the Survey parallels that of the new Energy Strategy of the Russian Federation to 2020, released in early October 2001. The Survey contributes to discussion on the Russian energy policy outlook and the Russian government’s efforts to elaborate and effectively implement economic reforms. These reforms are critical for the energy sector to be able to match energy demand in this period of strong GDP growth. Increasingly, the energy security of Russia and its export markets are dependent on the creation of a stable and competitive investment environment, energy price reform, corporate transparency and dramatic improvement in energy efficiency.

In addition to the detailed descriptions and supporting statistics for all energy sub-sectors, the 2002 Survey provides insight into the energy security issues each sub-sector faces given the poor state of the overall energy sector after a long period of low investment in maintenance and reserve replacement. This is especially important to Russia in its effort to sustain the economic growth experienced since its financial crisis in 1998. The Survey also assesses developments since 1995, when the IEA published its last Survey, in the areas of energy efficiency, environmental impacts of energy use and production, and nuclear safety.

The key messages of the Survey are:

Energy Reform is a Key Factor in Economic Reform

The Survey 2002 stresses the need for implementation of energy reforms if Russia’s Economic Development Plan is to succeed. Russia’s new energy strategy rests on the fundamental assumption that the growth of the economy since 1999, fuelled in its early stages by external factors, will take root and continue. However, it is not certain that the energy sector can match increasing energy demand during a period of strong GDP growth. The *Main Provisions of the Energy Strategy to 2020* calls for hefty increases in energy supply to match rising demand with a particular emphasis on coal and nuclear to redress what is seen as an over-dependence on natural gas. The energy sector’s total investment requirements from 2001 to 2020 are estimated at somewhere between \$550 billion and \$700 billion.

A Stable and Attractive Investment Environment Continues to be a Necessity

Throughout the 1990s, barriers to investment hampered the energy sector’s ability to maintain capacity and replace reserves. Despite the growing need for investment, many barriers remain, and they reduce Russia’s ability to attract both domestic and foreign private investment. Passage of Part II of the Tax Code and its effective implementation are essential. They are the final steps in Russia’s comprehensive fiscal reform, with important implications for enterprises in the energy sector. Although streamlined and simplified taxation and reduced corporate profit tax rates are positive steps in the tax reform process an overall more profit-based structure of taxation is essential. This is especially important in the mineral resource sector, where up front costs are significant and payouts are long-term. Petroleum licensing and operations require a comprehensive, clear and stable legal framework. Completion of the Production Sharing Agreement (PSA) regime and its efficient implementation will provide a mechanism to attract investment and bridge the gap while the Tax Code and investment laws are put in place. Key tasks are passage of the normative acts, the PSA chapter of the Tax Code and further amendments to the PSA law.

Ratification of the Energy Charter Treaty Would Send Positive Signals

Ratification of the Energy Charter Treaty and adoption of its energy-transit regime by Russia and its neighbouring states would help de-politicise transit-tariff and quota negotiations between FSU states. Ratification by Russia would send positive signals to entice other transit countries into more predictable and transparent business-transit practices. This would help avoid the construction of expensive bypass pipelines, such as the one planned to by-pass Ukraine. Ratification would provide a common tariff basis for gas transit from and through the CIS countries, including the Central Asian states. It would provide all parties with an international legal foundation - including a mechanism for international dispute settlement - on which to base transit grievances and receive compensation for transit violations.

A Focus on the Oil Sector: The Survey Questions the Sustainability of Oil Production Increases

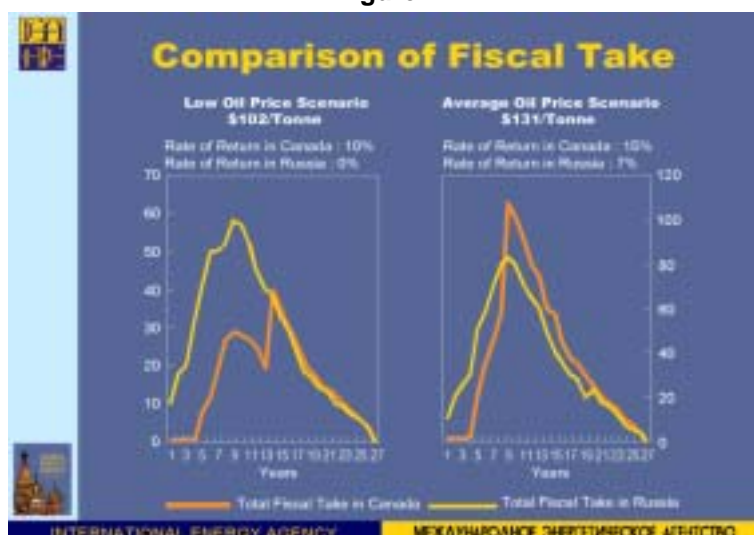
The Survey's chapter on the Oil Sector provides a comprehensive overview of this important Russian sector over the 1990s and outlook to the future. It provides reserve and production estimates by company as well as an assessment of the official government outlook and investment needs. It reviews the reforms made to date and provides recommendations for legislative reforms still needed in order to sustain current oil production trends.

Figure 1



The Survey describes how Russia surprised the world by increasing its oil production almost one million barrels a day from 1998 to 2001. Oil and oil product exports from the FSU - 90% from Russia - have increased dramatically, from an average of 2.8 mb/d in 1996 to 4.7 mb/d in 2001 (see Figure 1).

Figure 2



The enormous potential of modern reservoir management to expand production and improve productivity is amply illustrated in the recent results of some Russian companies. The Survey questions however, whether improvements in efficiency and effectiveness can sustain oil production growth in the long run. New field discoveries are increasingly smaller. A growing portion of remaining reserves falls into the "difficult-to-recover" category. Since 1994, new discoveries have failed to offset oil production.

The Survey points to the need for effective oil-sector reform to help sustain Russia's oil production in the long run. It raises the importance of establishing a comprehensive, clear, and stable legal framework for petroleum licensing and operations, in order to attract long-term investments to develop new fields. Russia currently relies on volume-based revenue and excise taxes at very high combined rates. Figure 2 above from the Survey reflects the regressive up-front nature of the current fiscal take on oil investments, highlighting the need for reform. The current fiscal system offers little incentive to invest in long-term new oil production. If world oil prices were to fall to the low levels they reached in 1998, the momentum for fiscal reform would quickly re-emerge as it did then with Russian oil companies clamouring for relief from the heavy fiscal burden. The Survey points to Production Sharing Agreements, which can act as a bridge to attract investment while a legal and tax regime is put in place and confidence in it is built.

For further information on the IEA's "*Russia Energy Survey 2002*", please contact:

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

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	23.1	23.8	23.7	23.8	24.5	24.4	24.1	24.3	23.8	24.0	23.6	23.9	23.6	23.9	24.3	24.2	24.0
Europe	15.3	15.2	15.2	14.6	15.2	15.4	15.1	15.2	14.8	15.5	15.4	15.2	15.3	14.8	15.5	15.6	15.3
Pacific	8.4	8.7	9.4	8.1	8.3	8.8	8.7	9.4	8.0	8.1	8.8	8.6	9.2	7.9	8.0	8.9	8.5
Total OECD	46.8	47.7	48.2	46.6	48.0	48.7	47.8	48.9	46.5	47.5	47.9	47.7	48.1	46.6	47.8	48.6	47.8
NON-OECD DEMAND																	
FSU	3.7	3.7	3.6	3.5	3.6	3.8	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.8	3.7
Europe	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.2	4.5	4.7	4.6	5.1	4.8	4.8	4.7	5.2	4.7	5.0	4.9	4.8	5.0	5.0	5.2	5.0
Other Asia	6.8	7.2	7.2	7.4	7.4	7.3	7.3	7.3	7.4	7.2	7.3	7.3	7.3	7.5	7.3	7.4	7.4
Latin America	4.8	4.8	4.7	4.9	5.0	4.9	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.2	4.3	4.3	4.4	4.5	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6
Africa	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD	26.8	27.6	27.8	27.8	28.5	28.2	28.1	28.1	28.7	28.0	28.3	28.3	28.3	28.7	28.6	29.0	28.6
Total Demand¹	73.6	75.2	75.9	74.4	76.4	76.8	75.9	77.0	75.2	75.5	76.2	76.0	76.3	75.3	76.5	77.6	76.4
OECD SUPPLY																	
North America	14.5	14.0	14.3	14.4	14.3	14.1	14.3	14.2	14.2	14.5	14.6	14.4	14.6	14.4	14.5	14.8	14.6
Europe	6.7	6.8	7.1	6.6	6.6	6.9	6.8	6.8	6.5	6.5	6.9	6.7	6.8	6.6	6.6	6.8	6.7
Pacific	0.7	0.7	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7
Total OECD	21.9	21.4	22.3	21.8	21.8	21.8	21.9	21.8	21.5	21.8	22.3	21.8	22.2	21.7	21.9	22.3	22.0
NON-OECD SUPPLY																	
FSU	7.3	7.5	7.7	7.8	8.0	8.2	7.9	8.3	8.5	8.7	8.8	8.6	8.9	9.0	9.2	9.3	9.1
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.6	3.8	3.8	3.7	3.8	3.9	3.8	3.9	3.7	3.9	3.8	3.8	4.0	3.9	3.9	3.8	3.9
Middle East	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	3.0	3.0	2.9	2.9	3.0
Total Non-OECD	21.4	21.8	22.1	22.2	22.5	22.9	22.4	22.9	22.9	23.3	23.5	23.2	23.9	23.9	24.0	24.1	24.0
Processing Gains ²	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	44.9	46.1	45.7	46.0	46.5	46.1	46.5	46.1	46.8	47.6	46.8	47.9	47.4	47.7	48.1	47.8
OPEC																	
Crude	28.0	26.6	26.5	27.8	28.4	29.0	27.9	28.3	27.0	27.4	26.2	27.2	25.3				
NGLs	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	3.1	3.2	3.2	3.2	3.2
Total OPEC	30.8	29.4	29.3	30.7	31.3	31.9	30.8	31.3	29.9	30.3	29.2	30.2	28.4				
Total Supply³	75.7	74.3	75.4	76.4	77.3	78.4	76.9	77.8	76.1	77.1	76.7	76.9	76.3				
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.2	-0.7	-0.4	1.0	0.4	-0.2	0.2	-0.1	0.8	0.7	-0.3	0.3					
Government	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.2	0.0					
Total	0.3	-0.7	-0.4	1.0	0.4	-0.5	0.1	-0.1	0.8	0.7	-0.2	0.3					
Floating Storage/Oil in Transit	0.1	-0.1	0.0	0.1	0.0	0.4	0.1	0.1	-0.4	0.1	0.0	-0.1					
Miscellaneous to balance ⁴	1.7	-0.1	-0.1	0.9	0.4	1.6	0.7	0.7	0.5	0.9	0.6	0.7					
Total Stock Ch. & Misc	2.1	-0.9	-0.5	2.0	0.8	1.5	1.0	0.8	0.9	1.6	0.5	0.9	0.0				
Memo items:																	
Call on OPEC crude + Stock ch. ⁵	25.9	27.5	27.0	25.7	27.6	27.5	26.9	27.6	26.2	25.8	25.6	26.3	25.3	24.8	25.6	26.3	25.5
Total Demand ex. FSU	69.9	71.6	72.3	70.9	72.9	73.1	72.3	73.2	71.6	72.0	72.4	72.3	72.5	71.6	72.8	73.8	72.7
Total demand exc. FSU (% ch) ⁶	0.6	2.4	-0.2	1.4	2.7	-0.1	1.0	1.3	1.0	-1.3	-0.9	0.0	-0.9	0.1	1.2	1.8	0.5

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply

⁴ Includes changes in non-reported stocks in OECD and non-OECD areas

⁵ Equals total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁶ Year on year % growth in global oil demand excluding FSU

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

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	-	-	-	-	-	-	-	0.1	0.1	-	-0.1	-	-0.1	0.2	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-0.1	-	0.2	0.1	0.1	-0.1	0.1
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-
Total OECD	-	-	-	-	-	0.1	-	-	-	-	-0.1	-	0.1	0.2	-	-0.1	0.1
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-0.1
Total Demand	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	0.2	0.1	-0.1	-
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-	-
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	0.2
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	0.1	-0.1	0.1
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-0.1	-	-	-	0.1	0.1	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-0.1	-	-	-	0.1	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	0.1	-	0.1	0.1	-	-0.1	-	-0.2	0.1	-	-0.1	-
Total Demand ex. FSU	-	-	-	-	-	-	-	-	0.1	-	-0.1	-	-	0.2	-	-0.1	-

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	September			Third Quarter			October			November			December		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%
North America															
LPG	2.80	2.80	0.3	2.77	2.66	-3.9	3.05	2.86	-6.1	2.94	2.95	0.3	3.38	2.97	-12.1
Naphtha	0.47	0.27	-41.6	0.43	0.30	-30.4	0.44	0.36	-17.9	0.47	0.37	-21.1	0.38	0.36	-3.6
Motor Gasoline	9.78	9.79	0.1	10.00	10.14	1.4	9.69	9.93	2.6	9.66	9.90	2.5	9.97	9.88	-0.8
Jet/Kerosene	2.04	1.74	-14.5	2.06	1.93	-5.9	2.05	1.76	-13.8	2.00	1.71	-14.5	2.16	1.78	-17.2
Gasoil	4.62	4.41	-4.7	4.47	4.45	-0.3	4.62	4.74	2.6	4.76	4.53	-4.9	5.15	4.41	-14.3
Residual Fuel Oil	1.70	1.45	-15.1	1.75	1.71	-2.4	1.96	1.65	-16.0	1.68	1.48	-12.2	1.94	1.42	-26.7
Other Products	2.93	2.51	-14.2	2.98	2.76	-7.2	2.46	2.73	10.8	2.33	2.63	13.0	2.22	2.38	7.5
Total	24.34	22.97	-5.6	24.45	23.96	-2.0	24.26	24.04	-0.9	23.84	23.56	-1.2	25.18	23.22	-7.8
Europe															
LPG	0.87	0.87	-1.0	0.86	0.84	-3.0	0.89	0.81	-8.3	0.97	0.90	-7.3	0.98	1.02	4.1
Naphtha	1.10	1.18	7.2	1.15	1.18	2.7	1.22	1.14	-6.4	1.33	1.15	-13.7	1.29	1.10	-14.7
Motor Gasoline	3.09	3.00	-3.0	3.16	3.10	-1.8	2.98	3.03	1.6	2.98	2.93	-1.8	3.00	2.89	-3.7
Jet/Kerosene	1.24	1.27	2.3	1.21	1.22	0.7	1.16	1.04	-10.3	1.07	0.98	-8.3	1.05	0.94	-10.0
Gasoil	5.63	5.98	6.2	5.41	5.75	6.2	5.95	5.95	0.1	5.87	6.13	4.5	5.71	5.86	2.6
Residual Fuel Oil	1.98	2.00	1.1	1.95	1.95	-0.1	1.89	1.96	3.8	1.97	2.25	14.5	1.92	2.31	20.2
Other Products	1.49	1.44	-3.3	1.41	1.46	3.2	1.42	1.46	2.7	1.29	1.34	3.4	1.30	1.15	-11.6
Total	15.40	15.73	2.1	15.17	15.50	2.2	15.51	15.40	-0.7	15.49	15.69	1.3	15.24	15.26	0.1
Pacific															
LPG	0.83	0.86	3.5	0.83	0.82	-0.9	0.84	0.86	3.0	0.98	0.97	-0.9	1.05	1.06	1.3
Naphtha	1.39	1.43	2.8	1.45	1.39	-3.7	1.36	1.37	1.1	1.47	1.37	-7.0	1.50	1.48	-0.9
Motor Gasoline	1.55	1.54	-1.1	1.62	1.62	0.3	1.45	1.52	4.7	1.54	1.57	2.3	1.58	1.65	3.9
Jet/Kerosene	0.95	0.84	-11.6	0.78	0.72	-8.4	0.85	0.82	-3.3	1.18	1.21	2.6	1.64	1.70	3.7
Gasoil	1.87	1.87	0.3	1.82	1.80	-1.1	1.79	1.82	1.9	1.92	2.03	5.4	2.05	2.10	2.5
Residual Fuel Oil	1.17	1.02	-13.0	1.18	1.10	-6.8	1.12	1.01	-9.5	1.21	1.08	-10.9	1.17	1.16	-0.6
Other Products	0.69	0.55	-19.7	0.67	0.61	-9.7	0.59	0.48	-18.5	0.58	0.57	-2.0	0.58	0.55	-6.0
Total	8.45	8.10	-4.0	8.35	8.06	-3.4	7.99	7.89	-1.3	8.88	8.80	-1.0	9.57	9.70	1.4
OECD															
LPG	4.50	4.53	0.6	4.46	4.32	-3.2	4.77	4.53	-4.9	4.89	4.82	-1.4	5.41	5.05	-6.6
Naphtha	2.96	2.89	-2.6	3.03	2.88	-5.0	3.02	2.88	-4.7	3.28	2.89	-11.8	3.16	2.94	-6.8
Motor Gasoline	14.43	14.32	-0.7	14.78	14.86	0.6	14.11	14.48	2.6	14.18	14.41	1.6	14.54	14.41	-0.9
Jet/Kerosene	4.23	3.85	-9.0	4.05	3.87	-4.4	4.06	3.63	-10.6	4.25	3.90	-8.2	4.84	4.43	-8.6
Gasoil	12.11	12.25	1.2	11.70	12.00	2.6	12.35	12.51	1.3	12.56	12.69	1.0	12.90	12.37	-4.1
Residual Fuel Oil	4.85	4.46	-8.0	4.88	4.76	-2.5	4.97	4.62	-7.0	4.86	4.81	-1.1	5.03	4.89	-2.7
Other Products	5.11	4.51	-11.8	5.06	4.83	-4.7	4.47	4.67	4.4	4.20	4.53	8.0	4.10	4.08	-0.5
Total	48.19	46.81	-2.9	47.97	47.52	-0.9	47.76	47.32	-0.9	48.21	48.05	-0.3	49.99	48.18	-3.6

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.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	October			November			December			Fourth Quarter			January		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2001	2002	%
United States²															
LPG	2.27	2.11	-7.0	2.14	2.18	2.1	2.58	2.19	-15.0	2.33	2.16	-7.3	2.29	2.42	5.9
Naphtha	0.34	0.29	-15.1	0.37	0.25	-32.3	0.29	0.25	-12.1	0.33	0.27	-20.5	0.37	0.24	-34.3
Motor Gasoline	8.42	8.61	2.3	8.38	8.60	2.6	8.67	8.58	-1.0	8.49	8.60	1.3	8.07	8.17	1.2
Jet/Kerosene	1.84	1.58	-13.9	1.79	1.53	-14.5	1.94	1.62	-16.9	1.86	1.57	-15.2	1.87	1.66	-11.3
Gasoil	3.70	3.85	4.2	3.83	3.66	-4.3	4.25	3.62	-14.8	3.93	3.71	-5.4	4.29	3.88	-9.7
Residual Fuel Oil	1.11	0.84	-24.3	0.89	0.76	-13.9	1.16	0.73	-36.9	1.05	0.78	-26.1	1.17	0.64	-45.6
Other Products	2.12	2.37	11.7	1.93	2.26	17.3	1.93	2.07	7.3	1.99	2.23	12.0	2.01	2.17	8.0
Total	19.79	19.65	-0.7	19.32	19.25	-0.4	20.82	19.06	-8.4	19.98	19.32	-3.3	20.06	19.17	-4.5
Japan³															
LPG	0.51	0.54	7.8	0.63	0.63	-0.4	0.69	0.68	-2.6	0.61	0.62	1.0	0.68	0.66	-2.4
Naphtha	0.79	0.79	-0.1	0.84	0.75	-11.1	0.85	0.83	-2.1	0.83	0.79	-4.4	0.85	0.85	-0.2
Motor Gasoline	0.95	0.98	2.9	0.98	1.00	2.1	1.06	1.09	2.5	1.00	1.02	2.5	0.89	0.92	3.9
Jet/Kerosene	0.55	0.55	0.6	0.79	0.83	4.7	1.15	1.18	2.6	0.83	0.86	2.8	1.21	1.13	-6.6
Diesel	0.68	0.69	0.8	0.71	0.73	3.0	0.73	0.72	-0.5	0.71	0.71	1.1	0.59	0.58	-0.6
Other Gasoil	0.49	0.49	0.6	0.55	0.57	2.4	0.66	0.67	0.8	0.57	0.57	1.3	0.64	0.63	-1.1
Residual Fuel Oil	0.61	0.53	-13.3	0.65	0.54	-16.6	0.64	0.59	-7.7	0.63	0.55	-12.5	0.70	0.56	-19.3
Direct use of Crude Oil	0.11	0.04	-60.9	0.08	0.08	1.9	0.12	0.07	-42.9	0.10	0.06	-37.9	0.13	0.07	-42.8
Other Products	0.36	0.33	-6.3	0.38	0.37	-2.6	0.34	0.37	6.8	0.36	0.36	-0.8	0.38	0.29	-22.0
Total	5.03	4.95	-1.8	5.61	5.49	-2.1	6.24	6.18	-0.9	5.63	5.54	-1.5	6.06	5.71	-5.7
Germany															
LPG	0.06	0.07	9.1	0.06	0.08	20.3	0.08	0.08	0.5	0.07	0.07	9.1	0.09	0.09	2.0
Naphtha	0.41	0.37	-10.1	0.45	0.39	-11.7	0.46	0.39	-14.9	0.44	0.38	-12.3	0.45	0.39	-13.3
Motor Gasoline	0.65	0.68	3.7	0.66	0.66	0.3	0.65	0.64	-2.2	0.66	0.66	0.6	0.53	0.55	2.3
Jet/Kerosene	0.17	0.15	-6.6	0.15	0.13	-8.3	0.15	0.12	-20.7	0.15	0.13	-11.7	0.13	0.14	0.2
Diesel	0.54	0.57	5.2	0.58	0.59	2.4	0.53	0.47	-10.7	0.55	0.54	-0.9	0.42	0.44	4.8
Other Gasoil	0.67	0.73	10.1	0.66	0.74	12.3	0.72	0.65	-10.3	0.68	0.71	3.5	0.83	0.69	-17.0
Residual Fuel Oil	0.17	0.17	-0.9	0.17	0.20	17.9	0.17	0.18	9.9	0.17	0.18	8.9	0.19	0.20	4.5
Other Products	0.10	0.15	45.6	0.14	0.13	-10.2	0.12	0.07	-45.8	0.12	0.11	-6.6	0.05	0.10	112.0
Total	2.77	2.89	4.2	2.87	2.93	2.2	2.87	2.59	-9.8	2.84	2.80	-1.2	2.70	2.59	-3.9
Italy															
LPG	0.13	0.13	-5.6	0.15	0.16	2.5	0.17	0.20	15.3	0.15	0.16	5.0	0.17	0.20	14.7
Naphtha	0.10	0.11	1.9	0.10	0.07	-28.8	0.10	0.07	-25.6	0.10	0.08	-17.0	0.10	0.09	-12.1
Motor Gasoline	0.39	0.40	2.7	0.38	0.38	0.7	0.39	0.37	-4.8	0.39	0.38	-0.5	0.37	0.36	-2.5
Jet/Kerosene	0.08	0.07	-12.0	0.07	0.07	-6.9	0.06	0.06	5.8	0.07	0.07	-5.1	0.08	0.06	-25.1
Diesel	0.40	0.46	15.5	0.41	0.44	6.0	0.38	0.44	13.7	0.40	0.44	11.7	0.38	0.42	10.0
Other Gasoil	0.21	0.17	-18.8	0.21	0.18	-14.8	0.28	0.24	-15.5	0.24	0.20	-16.3	0.20	0.18	-6.6
Residual Fuel Oil	0.36	0.42	15.1	0.40	0.49	23.4	0.41	0.50	22.4	0.39	0.47	20.5	0.38	0.53	40.1
Other Products	0.18	0.17	-8.5	0.16	0.13	-16.8	0.18	0.13	-27.6	0.17	0.14	-17.7	0.15	0.12	-21.5
Total	1.86	1.92	3.1	1.89	1.92	1.8	1.98	2.01	1.8	1.91	1.95	2.2	1.84	1.96	7.0
France															
LPG	0.12	0.11	-7.4	0.14	0.14	-2.6	0.13	0.15	15.3	0.13	0.13	1.8	0.15	0.17	13.0
Naphtha	0.17	0.18	7.3	0.21	0.20	-1.9	0.19	0.16	-13.4	0.19	0.18	-3.0	0.20	0.19	-5.9
Motor Gasoline	0.31	0.32	2.7	0.29	0.30	2.8	0.30	0.29	-3.7	0.30	0.30	0.6	0.28	0.27	-3.5
Jet/Kerosene	0.14	0.12	-14.9	0.13	0.13	-3.9	0.13	0.11	-15.9	0.13	0.12	-11.7	0.14	0.13	-7.3
Diesel	0.52	0.63	20.0	0.57	0.62	8.3	0.55	0.56	1.0	0.55	0.60	9.6	0.54	0.56	3.3
Other Gasoil	0.65	0.36	-44.2	0.40	0.39	-1.4	0.40	0.48	21.3	0.48	0.41	-14.6	0.58	0.54	-6.6
Residual Fuel Oil	0.13	0.12	-10.1	0.14	0.13	-5.1	0.11	0.14	24.2	0.13	0.13	1.6	0.13	0.24	84.0
Other Products	0.20	0.22	8.8	0.16	0.18	11.4	0.16	0.14	-9.4	0.17	0.18	4.0	0.14	0.15	10.7
Total	2.25	2.06	-8.4	2.03	2.08	2.4	1.97	2.03	3.2	2.08	2.06	-1.3	2.17	2.26	4.3
United Kingdom															
LPG	0.12	0.12	4.9	0.12	0.09	-28.8	0.12	0.14	15.0	0.12	0.12	-2.6	0.11	0.14	23.4
Naphtha	0.09	0.04	-59.8	0.09	0.04	-59.5	0.08	0.05	-39.2	0.09	0.04	-53.6	0.08	0.03	-68.5
Motor Gasoline	0.50	0.47	-4.8	0.54	0.48	-9.8	0.49	0.47	-3.5	0.51	0.48	-6.1	0.50	0.46	-8.2
Jet/Kerosene	0.33	0.27	-18.2	0.31	0.28	-9.3	0.29	0.29	-2.2	0.31	0.28	-10.3	0.32	0.30	-7.7
Diesel	0.32	0.34	5.3	0.33	0.37	12.0	0.29	0.33	17.0	0.31	0.35	11.2	0.31	0.32	4.4
Other Gasoil	0.19	0.15	-21.1	0.19	0.16	-15.3	0.15	0.15	2.9	0.17	0.15	-12.2	0.18	0.16	-6.9
Residual Fuel Oil	0.08	0.08	-1.9	0.10	0.09	-12.8	0.08	0.09	11.7	0.09	0.08	-1.7	0.09	0.11	11.4
Other Products	0.16	0.15	-2.4	0.15	0.18	16.1	0.14	0.15	1.1	0.15	0.16	4.8	0.13	0.15	14.4
Total	1.79	1.62	-9.1	1.83	1.68	-8.0	1.64	1.67	1.8	1.75	1.66	-5.3	1.73	1.67	-3.7
Canada															
LPG	0.35	0.33	-6.4	0.37	0.34	-7.1	0.34	0.32	-5.4	0.35	0.33	-6.3	0.30	0.26	-12.4
Naphtha	0.09	0.05	-45.2	0.08	0.08	-3.1	0.08	0.08	1.4	0.08	0.07	-16.4	0.08	0.08	-2.6
Motor Gasoline	0.65	0.67	2.7	0.65	0.66	1.2	0.66	0.65	-1.8	0.66	0.66	0.7	0.62	0.63	2.1
Jet/Kerosene	0.11	0.09	-19.7	0.12	0.09	-21.8	0.12	0.08	-31.6	0.11	0.09	-24.6	0.10	0.09	-15.7
Diesel	0.19	0.18	-3.8	0.20	0.19	-3.5	0.18	0.16	-8.0	0.19	0.18	-5.0	0.16	0.15	-4.0
Other Gasoil	0.33	0.32	-3.3	0.33	0.30	-8.6	0.37	0.30	-20.2	0.34	0.31	-11.1	0.40	0.36	-9.8
Residual Fuel Oil	0.16	0.13	-20.9	0.20	0.16	-20.3	0.18	0.15	-15.2	0.18	0.15	-18.8	0.15	0.16	2.9
Other Products	0.28	0.27	-2.7	0.29	0.28	-2.7	0.23	0.24	4.4	0.27	0.27	-0.6	0.27	0.25	-9.0
Total	2.16	2.04	-5.8	2.23	2.11	-5.8	2.16	1.99	-8.0	2.19	2.04	-6.5	2.09	1.98	-5.2

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 US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02	Jan 02	Feb 02	Mar 02
OPEC											
Crude Oil											
Saudi Arabia	8.00	7.70		7.24	7.01				6.95	6.91	7.15
Iran	3.69	3.70		3.41	3.40				3.43	3.37	3.40
Iraq	2.57	2.36		2.53	2.39				2.26	2.46	2.47
UAE	2.24	2.16		2.00	2.05				2.14	2.00	2.01
Kuwait	1.77	1.72		1.65	1.55				1.56	1.53	1.55
Neutral Zone	0.63	0.63		0.60	0.60				0.63	0.58	0.58
Qatar	0.69	0.67		0.60	0.58				0.57	0.57	0.60
Nigeria	2.04	2.08		2.11	1.95				2.00	1.91	1.95
Libya	1.41	1.37		1.30	1.28				1.27	1.27	1.30
Algeria	0.81	0.84		0.84	0.79				0.79	0.77	0.80
Venezuela	2.89	2.80		2.67	2.56				2.57	2.55	2.55
Indonesia	1.20	1.21		1.21	1.13				1.15	1.12	1.12
Total Crude Oil	27.92	27.23		26.17	25.28				25.32	25.03	25.48
Total NGLs ¹	2.88	2.95	3.16	3.01	3.11	3.15	3.19	3.19	3.09	3.11	3.13
Total OPEC	30.80	30.18		29.17	28.40				28.41	28.14	28.62
NON-OPEC²											
OECD											
North America											
United States	8.11	8.08	8.11	8.25	8.17	8.14	8.01	8.12	8.18	8.16	8.17
Mexico	3.45	3.56	3.62	3.57	3.60	3.50	3.62	3.77	3.70	3.56	3.55
Canada	2.74	2.75	2.87	2.82	2.85	2.78	2.91	2.92	2.84	2.89	2.83
Europe											
UK	2.71	2.55	2.52	2.65	2.64	2.45	2.54	2.48	2.62	2.64	2.65
Norway	3.32	3.41	3.35	3.51	3.34	3.33	3.28	3.46	3.39	3.47	3.15
Others	0.75	0.72	0.83	0.78	0.82	0.84	0.83	0.81	0.81	0.82	0.83
Pacific											
Australia	0.79	0.72	0.67	0.68	0.70	0.66	0.67	0.65	0.70	0.70	0.71
Others	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Total OECD	21.93	21.84	22.01	22.31	22.17	21.74	21.90	22.25	22.28	22.30	21.93
NON-OECD											
Former USSR											
Russia	6.50	7.02	7.46	7.25	7.31	7.38	7.53	7.63	7.25	7.35	7.32
Others	1.42	1.54	1.67	1.58	1.63	1.65	1.68	1.71	1.61	1.64	1.63
Asia											
China	3.23	3.30	3.36	3.30	3.34	3.35	3.37	3.39	3.37	3.33	3.33
Malaysia	0.75	0.75	0.77	0.75	0.77	0.77	0.77	0.77	0.77	0.77	0.77
India	0.73	0.73	0.73	0.75	0.74	0.74	0.73	0.72	0.75	0.74	0.74
Others	0.84	0.90	0.89	0.91	0.90	0.89	0.89	0.88	0.91	0.90	0.90
Europe											
Latin America	3.80	3.82	3.89	3.81	3.96	3.88	3.87	3.84	3.98	3.95	3.95
Brazil	1.53	1.60	1.74	1.62	1.75	1.74	1.75	1.75	1.76	1.74	1.74
Argentina	0.81	0.83	0.81	0.83	0.82	0.82	0.81	0.81	0.82	0.82	0.82
Colombia	0.70	0.62	0.58	0.60	0.63	0.57	0.56	0.55	0.64	0.63	0.63
Ecuador	0.39	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Others	0.36	0.36	0.34	0.36	0.35	0.34	0.34	0.33	0.35	0.35	0.35
Middle East³											
Oman	0.96	0.96	0.94	0.95	0.95	0.91	0.96	0.95	0.93	0.98	0.93
Syria	0.54	0.52	0.49	0.51	0.50	0.50	0.49	0.48	0.50	0.50	0.50
Yemen	0.45	0.46	0.47	0.46	0.46	0.47	0.47	0.47	0.46	0.46	0.47
Africa											
Egypt	2.83	2.79	2.95	2.85	3.01	2.98	2.94	2.89	2.99	3.03	3.01
Angola	0.81	0.76	0.73	0.76	0.75	0.74	0.73	0.72	0.75	0.75	0.75
Gabon	0.75	0.74	0.90	0.79	0.92	0.91	0.89	0.87	0.92	0.92	0.92
Others	0.31	0.30	0.29	0.30	0.30	0.30	0.29	0.29	0.30	0.30	0.30
Total Non-OECD	22.43	23.16	23.98	23.48	23.93	23.88	24.03	24.07	23.87	24.02	23.91
Processing Gains ⁴	1.72	1.76	1.80	1.78	1.82	1.78	1.78	1.82	1.82	1.82	1.82
TOTAL NON-OPEC	46.07	46.75	47.78	47.57	47.91	47.39	47.70	48.13	47.97	48.14	47.66
TOTAL SUPPLY	76.87	76.93		76.74	76.31				76.38	76.28	76.27

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02	Jan-02	Feb-02	Mar-02
United States											
Alaska	970	978	1010	995	1035	1029	958	1019	1036	1033	1037
California	836	805	769	798	789	775	762	749	793	790	785
Texas	1234	1201	1136	1187	1166	1146	1126	1107	1173	1166	1160
Federal Gulf of Mexico ²	1396	1511	1623	1584	1607	1636	1629	1618	1630	1596	1593
Other US Lower 48	1375	1341	1282	1339	1317	1294	1271	1249	1324	1317	1309
NGLs ³	1908	1864	1908	1963	1875	1879	1879	1999	1834	1881	1910
Other Hydrocarbons	389	382	380	383	380	379	380	380	386	380	373
Total	8108	8083	8108	8250	8169	8138	8005	8121	8175	8164	8166
Canada											
Alberta Light/Medium/Heavy	764	720	671	701	683	662	678	661	689	683	677
Alberta Bitumen	271	308	280	295	285	277	282	275	290	285	281
Saskatchewan	416	425	417	435	425	411	421	411	428	425	422
Other Crude	227	232	316	259	282	306	330	344	255	293	301
NGLs	738	711	742	735	750	730	730	760	730	760	760
Synthetic Crudes	322	349	439	390	424	391	470	470	445	445	385
Total	2739	2745	2866	2815	2850	2779	2912	2921	2837	2891	2826
Mexico											
Crude	3012	3127	3174	3145	3166	3045	3167	3316	3253	3142	3100
NGLs	438	433	447	421	437	450	450	450	442	418	450
Total	3450	3560	3621	3565	3603	3495	3617	3766	3695	3560	3550
UK Offshore⁴											
Brent Fields	339	279	243	272	273	235	240	226	281	271	267
Forties Fields	775	748	758	778	756	748	771	758	754	756	758
Ninian Fields	140	127	117	129	127	112	116	112	130	126	125
Flotta Fields	177	139	130	136	142	125	130	125	141	143	142
Other Fields	984	919	940	969	997	906	947	911	977	1004	1010
NGLs	225	273	280	305	281	269	277	292	273	285	285
Total	2640	2485	2469	2590	2575	2395	2482	2424	2556	2584	2587
Norway⁴											
Ekofisk-Ula Area	461	470	467	509	467	463	455	481	484	487	433
Oseberg-Troll Area	731	741	755	789	765	743	727	785	774	830	695
Statfjord-Gullfaks Area	926	944	918	939	896	909	908	958	914	923	854
Haltenbanken Area	766	768	725	779	722	723	714	740	734	753	681
Sleipner-Friag Area	227	195	176	195	171	182	172	180	183	155	172
NGLs	210	291	312	302	315	307	306	320	305	323	318
Total	3320	3408	3352	3513	3335	3327	3282	3465	3394	3471	3154
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	403	392	473	455	488	478	468	457	487	488	488
UK Onshore	66	60	56	61	60	57	54	52	61	59	59
Italy	74	64	107	72	80	110	119	116	71	80	90
Turkey	53	48	47	48	49	47	46	45	51	48	48
Other	164	165	149	159	154	151	148	145	154	155	153
NGLs (excl. North Sea)	29	28	27	27	28	28	27	26	28	28	28
Non-Conventional Oils	32	27	21	24	22	22	21	21	22	22	22
Total	820	784	879	845	881	892	883	862	875	880	887
Australia											
Gippsland Basin	178	161	153	164	158	153	147	141	160	159	156
Cooper-Eromanga Basin	28	25	24	25	25	24	23	22	25	25	24
Carnarvon Basin	328	327	320	305	330	321	311	300	332	330	329
Other Crude	188	133	106	106	116	88	113	106	106	115	125
NGLs	70	72	75	80	75	75	75	75	75	75	75
Total	791	718	678	680	704	660	668	645	698	704	709
Other OECD Pacific											
New Zealand	36	33	25	30	26	25	25	24	27	26	26
Japan	7	6	6	6	7	6	6	6	7	6	6
NGLs	16	17	15	16	15	15	15	14	15	16	15
Synthetic Fuels	3	2	2	2	2	2	2	2	2	2	2
Total	62	59	48	55	50	49	47	46	51	49	49
OECD											
Crude Oil	17542	17385	17363	17658	17552	17179	17256	17432	17709	17659	17297
NGLs	3642	3696	3815	3856	3787	3761	3767	3946	3717	3794	3850
Non-Conventional Oils	746	759	842	799	828	794	872	873	855	849	782
Total	21930	21841	22021	22312	22167	21734	21896	22250	22281	22303	21929

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, i.e. not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Oct2001	Nov2001	Dec2001	Jan2002	Feb2002*	Feb1999	Feb2000	Feb2001	1Q2001	2Q2001	3Q2001	4Q2001
North America												
Crude	421	420	422	431	427	428	386	386	0.21	-0.06	0.16	0.00
Motor Gasoline	238	243	241	254	251	264	233	238	0.01	0.25	-0.15	0.06
Middle Distillate	204	214	220	214	207	224	179	194	-0.19	0.13	0.15	0.18
Residual Fuel Oil	48	48	50	50	48	52	43	47	0.04	0.04	-0.08	0.04
Total Products ³	675	685	688	682	667	704	584	621	-0.13	0.76	0.05	0.13
Total ⁴	1261	1268	1266	1270	1254	1275	1103	1139	0.10	0.80	0.41	0.01
Europe												
Crude	310	308	310	329	330	326	303	303	0.22	-0.17	0.10	-0.14
Motor Gasoline	112	117	126	134	136	152	133	123	-0.01	-0.02	-0.04	0.11
Middle Distillate	219	219	232	235	237	254	233	230	-0.24	0.10	-0.05	0.16
Residual Fuel Oil	80	74	71	70	70	84	79	85	0.00	-0.03	-0.07	-0.06
Total Products ³	526	523	540	550	555	581	539	544	-0.28	0.11	-0.09	0.16
Total ⁴	907	900	914	943	949	968	904	912	-0.09	-0.10	0.10	-0.03
Pacific												
Crude	186	177	176	168	171	171	171	176	0.11	0.01	-0.10	0.02
Motor Gasoline	25	24	23	25	26	28	26	25	0.03	0.00	0.00	-0.03
Middle Distillate	94	90	77	78	75	73	63	68	-0.20	0.08	0.15	-0.10
Residual Fuel Oil	25	24	23	23	24	24	22	26	0.02	-0.01	0.00	-0.02
Total Products ³	219	215	189	190	185	186	172	182	-0.21	0.12	0.18	-0.24
Total ⁴	494	476	444	438	435	442	423	438	-0.08	0.11	0.18	-0.32
Total OECD												
Crude	916	905	908	928	927	925	860	865	0.55	-0.23	0.16	-0.12
Motor Gasoline	376	384	390	413	412	443	392	387	0.03	0.24	-0.19	0.14
Middle Distillate	517	523	529	526	520	551	474	493	-0.63	0.31	0.25	0.23
Residual Fuel Oil	153	147	144	144	142	160	144	158	0.06	0.00	-0.14	-0.03
Total Products ³	1419	1423	1417	1422	1407	1470	1295	1347	-0.62	0.99	0.15	0.05
Total ⁴	2662	2644	2624	2651	2637	2684	2431	2490	-0.07	0.81	0.69	-0.34

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Oct2001	Nov2001	Dec2001	Jan2002	Feb2002*	Feb1999	Feb2000	Feb2001	1Q2001	2Q2001	3Q2001	4Q2001
North America												
Crude	545	547	550	555	560	572	569	542	0.02	0.01	0.02	0.06
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	144	143	141	141	141	147	146	139	-0.01	0.04	0.03	-0.02
Products	204	207	211	210	210	214	201	215	-0.03	-0.08	-0.05	0.11
Pacific												
Crude	315	316	316	319	322	315	315	314	0.01	0.00	-0.02	0.03
Total OECD												
Crude	1004	1006	1007	1014	1023	1034	1030	995	0.02	0.05	0.03	0.07
Products	206	209	213	212	212	214	201	217	-0.03	-0.08	-0.05	0.11
Total ⁴	1211	1216	1222	1227	1235	1249	1232	1213	0.00	-0.03	-0.02	0.18

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

	September			October			November			December			January		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2001	2002	%
United States²															
Crude	282.0	307.0	8.9	282.3	311.5	10.3	290.6	309.7	6.6	289.8	311.8	7.6	292.1	320.3	9.7
Motor Gasoline	196.9	205.7	4.5	187.9	207.1	10.2	198.3	212.0	6.9	195.9	209.4	6.9	206.0	222.0	7.8
Middle Distillate	161.2	174.3	8.1	164.5	175.2	6.5	167.6	185.3	10.6	166.5	191.0	14.7	166.3	184.3	10.8
Residual Fuel Oil	37.7	37.2	-1.3	35.0	37.9	8.3	39.0	39.2	0.5	36.2	41.0	13.3	37.2	41.6	11.8
Other Products	151.3	162.7	7.5	142.7	156.7	9.8	137.0	152.1	11.0	122.7	148.8	21.3	111.1	135.5	22.0
Total Products	547.1	579.9	6.0	530.1	576.9	8.8	541.9	588.6	8.6	521.3	590.2	13.2	520.6	583.4	12.1
Other ³	132.8	143.8	8.3	135.1	141.9	5.0	130.7	140.1	7.2	121.1	133.1	9.9	120.1	133.6	11.2
Total	961.9	1030.7	7.2	947.5	1030.3	8.7	963.2	1038.4	7.8	932.2	1035.1	11.0	932.8	1037.3	11.2
Japan															
Crude	116.3	128.3	10.3	124.0	141.9	14.4	123.8	130.3	5.3	125.1	128.9	3.0	120.2	123.1	2.4
Motor Gasoline	13.3	13.7	3.0	13.8	13.5	-2.2	14.1	14.1	0.0	12.6	12.2	-3.2	14.5	14.0	-3.4
Middle Distillate	52.4	54.9	4.8	57.1	57.7	1.1	55.9	55.2	-1.3	49.7	46.1	-7.2	45.6	45.3	-0.7
Residual Fuel Oil	9.5	10.2	7.4	10.2	10.5	2.9	10.1	10.5	4.0	10.5	9.7	-7.6	10.4	10.3	-1.0
Other Products	51.2	56.2	9.8	55.2	55.0	-0.4	55.3	54.4	-1.6	52.4	50.9	-2.9	50.6	48.5	-4.2
Total Products	126.4	135.0	6.8	136.3	136.7	0.3	135.4	134.2	-0.9	125.2	118.9	-5.0	121.1	118.1	-2.5
Other ³	71.6	77.6	8.4	70.1	76.6	9.3	73.6	75.6	2.7	70.5	70.1	-0.6	72.3	70.5	-2.5
Total	314.3	340.9	8.5	330.4	355.2	7.5	332.8	340.1	2.2	320.8	317.9	-0.9	313.6	311.7	-0.6
Germany															
Crude	18.8	20.0	6.4	18.1	20.9	15.5	20.0	21.3	6.5	16.8	24.5	45.8	17.5	27.0	54.3
Motor Gasoline	11.9	9.1	-23.5	13.6	8.6	-36.8	11.9	10.8	-9.2	9.8	12.1	23.5	13.4	13.3	-0.7
Middle Distillate	17.4	14.1	-19.0	17.9	13.5	-24.6	16.8	13.6	-19.0	17.1	18.7	9.4	17.7	19.0	7.3
Residual Fuel Oil	9.5	9.9	4.2	9.5	9.5	0.0	9.0	8.2	-8.9	9.4	8.8	-6.4	8.7	9.1	4.6
Other Products	12.1	12.7	5.0	11.9	12.7	6.7	12.4	12.7	2.4	13.4	12.6	-6.0	12.7	11.8	-7.1
Total Products	50.9	45.8	-10.0	52.9	44.3	-16.3	50.1	45.3	-9.6	49.7	52.2	5.0	52.5	53.2	1.3
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	69.7	65.8	-5.6	71.0	65.2	-8.2	70.1	66.6	-5.0	66.5	76.7	15.3	70.0	80.2	14.6
Italy															
Crude	41.8	39.8	-4.8	37.8	36.0	-4.8	37.5	37.6	0.3	36.9	33.4	-9.5	39.2	37.5	-4.3
Motor Gasoline	24.4	19.5	-20.1	26.0	19.1	-26.5	25.1	19.6	-21.9	22.9	21.3	-7.0	21.4	21.9	2.3
Middle Distillate	32.5	29.0	-10.8	34.2	29.2	-14.6	37.0	30.6	-17.3	35.8	31.3	-12.6	37.7	32.9	-12.7
Residual Fuel Oil	15.0	14.7	-2.0	18.7	15.9	-15.0	19.4	14.2	-26.8	18.5	14.1	-23.8	19.3	12.2	-36.8
Other Products	13.0	20.1	54.6	13.9	19.9	43.2	14.2	19.2	35.2	14.8	21.2	43.2	16.3	22.5	38.0
Total Products	84.9	83.3	-1.9	92.8	84.1	-9.4	95.7	83.6	-12.6	92.0	87.9	-4.5	94.7	89.5	-5.5
Other ³	11.8	11.9	0.8	11.5	13.1	13.9	11.5	14.0	21.7	11.2	12.6	12.5	11.7	13.2	12.8
Total	138.5	135.0	-2.5	142.1	133.2	-6.3	144.7	135.2	-6.6	140.1	133.9	-4.4	145.6	140.2	-3.7
France⁴															
Crude	36.5	38.1	4.4	37.9	40.4	6.6	36.7	36.2	-1.4	38.3	39.0	1.8	36.9	35.3	-4.3
Motor Gasoline	13.3	12.1	-9.0	15.2	10.7	-29.6	14.2	10.4	-26.8	13.5	12.4	-8.1	14.2	12.4	-12.7
Middle Distillate	36.5	25.9	-29.0	29.4	26.7	-9.2	33.4	26.5	-20.7	33.2	27.4	-17.5	27.6	27.0	-2.2
Residual Fuel Oil	7.6	6.4	-15.8	7.7	7.4	-3.9	7.5	7.5	0.0	7.8	6.8	-12.8	7.8	7.8	0.0
Other Products	8.7	9.8	12.6	9.5	10.1	6.3	9.8	9.8	0.0	10.2	9.4	-7.8	9.7	9.4	-3.1
Total Products	66.1	54.2	-18.0	61.8	54.9	-11.2	64.9	54.2	-16.5	64.7	56.0	-13.4	59.3	56.6	-4.6
Other ³	13.0	13.3	2.3	12.8	12.9	0.8	12.3	13.3	8.1	12.5	11.6	-7.2	12.9	11.6	-10.1
Total	115.6	105.6	-8.7	112.5	108.2	-3.8	113.9	103.7	-9.0	115.5	106.6	-7.7	109.1	103.5	-5.1
United Kingdom															
Crude	33.6	33.1	-1.5	33.1	37.5	13.3	33.9	37.8	11.5	34.7	39.0	12.4	32.1	42.3	31.8
Motor Gasoline	10.4	10.5	1.0	10.0	10.9	9.0	8.3	11.0	32.5	8.2	11.3	37.8	9.1	12.6	38.5
Middle Distillate	17.0	18.9	11.2	20.5	21.2	3.4	21.0	21.8	3.8	21.2	23.0	8.5	20.3	20.7	2.0
Residual Fuel Oil	5.0	4.3	-14.0	5.5	4.4	-20.0	4.9	4.8	-2.0	4.9	4.3	-12.2	6.2	5.3	-14.5
Other Products	16.2	19.9	22.8	15.9	20.3	27.7	15.7	20.2	28.7	17.6	19.8	12.5	17.5	19.8	13.1
Total Products	48.6	53.6	10.3	51.9	56.8	9.4	49.9	57.8	15.8	51.9	58.4	12.5	53.1	58.4	10.0
Other ³	13.4	10.9	-18.7	13.9	12.3	-11.5	14.0	11.5	-17.9	13.3	11.0	-17.3	11.4	10.7	-6.1
Total	95.6	97.6	2.1	98.9	106.6	7.8	97.8	107.1	9.5	99.9	108.4	8.5	96.6	111.4	15.3
Canada⁴															
Crude	71.3	78.5	10.1	67.9	77.0	13.4	70.6	77.1	9.2	71.1	77.1	8.4	75.5	77.1	2.1
Motor Gasoline	15.1	16.0	6.0	15.8	16.7	5.7	16.8	17.4	3.6	15.8	17.4	10.1	17.4	17.4	0.0
Middle Distillate	18.3	19.8	8.2	17.8	19.0	6.7	19.6	19.5	-0.5	18.6	19.5	4.8	19.8	19.5	-1.5
Residual Fuel Oil	3.6	3.7	2.8	3.6	3.9	8.3	3.8	4.1	7.9	3.8	4.1	7.9	3.7	4.1	10.8
Other Products	21.1	20.3	-3.8	21.3	20.8	-2.3	19.3	20.6	6.7	18.7	20.6	10.2	18.9	20.6	9.0
Total Products	58.1	59.8	2.9	58.5	60.4	3.2	59.5	61.6	3.5	56.9	61.6	8.3	59.8	61.6	3.0
Other ³	19.0	23.3	22.6	19.0	22.9	20.5	17.8	22.9	28.7	15.5	22.9	47.7	9.1	22.9	151.6
Total	148.4	161.6	8.9	145.4	160.3	10.2	147.9	161.6	9.3	143.5	161.6	12.6	144.4	161.6	11.9

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapment 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 Due to lack of receipt of data, the following countries are estimated: Canada for December 2001 and January 2002, and France for January 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES

('millions of barrels' and 'days')

	End December 2000		End March 2001		End June 2001		End September 2001		End December 2001 ³	
	Stock ¹ 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
North America										
Canada	143.4	70	148.9	76	147.9	73	161.7	79	161.5	-
Mexico	47.6	24	46.0	24	40.8	21	51.0	27	47.4	-
United States	1474.9	74	1482.1	76	1562.0	79	1577.4	82	1587.4	-
Total ⁴	1688.1	70	1699.0	72	1772.9	74	1812.2	77	1818.4	77
Pacific										
Australia	40.9	47	41.0	46	42.4	49	38.9	44	37.6	-
Japan	634.0	104	635.6	128	641.5	126	653.8	118	634.0	-
Korea ⁵	82.5	36	74.8	37	77.0	39	82.3	37	79.2	-
New Zealand	10.0	72	10.1	75	10.5	77	11.4	84	9.4	-
Total	767.5	81	761.5	95	771.4	96	786.4	89	760.1	83
Europe⁶										
Austria	19.0	72	16.6	63	16.8	62	17.1	68	17.0	-
Belgium	26.4	41	26.7	48	27.7	47	28.3	49	28.3	-
Czech Republic	14.7	95	16.6	87	16.1	93	15.9	88	16.2	-
Denmark	17.6	83	17.6	85	19.1	82	18.5	90	19.7	-
Finland	27.0	124	26.4	138	25.2	123	27.9	129	27.6	-
France	169.7	81	166.9	85	167.0	82	163.2	79	165.2	-
Germany	272.3	100	270.3	98	262.0	88	255.6	91	272.9	-
Greece	26.7	64	27.5	76	24.0	64	24.7	60	24.7	-
Hungary	21.6	158	20.8	149	20.6	144	18.8	123	18.8	-
Ireland	9.2	49	9.5	55	8.9	52	13.1	74	10.9	-
Italy	139.9	75	140.3	79	131.4	68	135.0	69	133.9	-
Luxembourg	1.1	20	0.8	16	0.9	17	0.7	14	0.8	-
Netherlands	112.3	126	120.3	135	113.4	130	120.6	131	113.9	-
Norway	31.7	160	24.9	133	31.8	159	29.7	160	19.2	-
Poland	27.8	68	24.6	59	25.7	60	26.5	60	25.8	-
Portugal	23.4	74	21.6	66	25.4	72	24.9	69	25.4	-
Spain	114.1	77	113.9	80	112.8	77	115.0	73	113.0	-
Sweden	34.4	119	32.8	101	34.9	109	37.2	108	34.8	-
Switzerland	37.3	128	37.3	139	38.8	132	38.0	125	36.1	-
Turkey	53.7	87	52.2	90	50.4	76	53.7	88	54.7	-
United Kingdom	100.0	57	100.2	59	101.7	59	97.6	59	108.4	-
Total	1279.7	84	1267.7	86	1254.6	81	1262.0	82	1267.4	83
Total OECD	3735.2	76	3728.2	80	3798.9	80	3860.6	81	3846.0	80
DAYS OF IEA Net Imports⁷	-	111	-	111	-	112	-	114	-	114

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known)

they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies

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

³ end December 2001 forward demand figures are IEA Secretariat forecasts

⁴ total includes US territories

⁵ Korean government stocks are excluded for reasons of confidentiality

⁶ data not available for Iceland

⁷ reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled	Industry	Total	Government ^{1,2} controlled	Industry
	Millions of Barrels			Days of Fwd. Demand ³		
4Q1998	3947	1249	2698	81	26	55
1Q1999	3887	1248	2639	85	27	58
2Q1999	3927	1250	2678	83	27	57
3Q1999	3903	1240	2663	80	25	54
4Q1999	3675	1228	2446	76	25	51
1Q2000	3649	1234	2415	78	27	52
2Q2000	3739	1232	2507	78	26	52
3Q2000	3777	1237	2540	78	25	52
4Q2000	3735	1210	2525	76	25	52
1Q2001	3728	1210	2518	80	26	54
2Q2001	3799	1207	2592	80	25	55
3Q2001	3861	1205	2656	81	25	56
4Q2001	3846	1222	2624	80	25	55

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

² Korean government stocks are excluded for reasons of confidentiality

³ days of forward demand calculated using actual demand except in 4Q2001 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES

(\$/bbl)

	1999	2000	2001	2Q01	3Q01	4Q01	1Q02	Oct 01	Nov 01	Dec 01	Jan 02	Feb 02	Mar 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	23.91	23.39	17.51		19.50	16.88	16.10	16.96		
IEA Europe	17.32	27.89	23.93	26.19	24.77	19.59		20.98	19.13	18.59	19.27		
IEA Pacific	17.48	28.89	25.15	27.01	26.38	21.60		24.48	21.01	19.26	19.42		
IEA Total	17.26	28.00	23.54	25.43	24.54	19.18		21.07	18.61	17.80	18.34		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	27.38	25.30	19.42	21.09	20.49	18.98	18.68	19.48	20.22	23.73
WTI (1st month)	19.31	30.37	25.93	27.88	26.70	20.41	21.55	22.08	19.59	19.27	19.68	20.66	24.35
Urals (del. Med.)	17.30	26.63	22.97	25.39	24.12	18.78	19.72	19.74	18.06	18.47	18.36	18.87	22.07
Dubai (1st month)	17.30	26.24	22.80	25.17	24.03	18.41	20.10	19.63	17.67	17.83	18.48	19.02	22.96
Tapis (1st month)	18.99	29.85	25.32	28.36	25.65	20.46	21.29	21.57	20.08	19.53	20.12	20.16	23.55
OPEC Basket	17.47	27.60	23.12	25.67	24.13	18.33	19.85	19.49	17.69	17.71	18.39	18.96	22.51
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	36.98	29.63	21.39	23.00	23.68	20.66	19.45	21.40	21.55	26.21
Unleaded	20.86	34.41	28.83	35.44	28.58	20.96	22.64	23.25	20.26	19.00	21.07	21.27	25.74
Naphtha	18.34	29.09	23.69	27.99	22.23	17.18	20.57	19.05	15.83	16.49	18.16	20.00	23.79
Jet/Kerosene	22.04	36.98	30.82	33.55	32.14	25.25	24.58	28.21	24.01	23.12	23.54	23.50	26.80
Gasoil .2 %	20.12	34.38	29.16	31.31	30.50	24.38	23.09	27.67	23.38	21.55	21.93	22.03	25.44
LSFO 1%	15.05	23.74	19.52	20.72	19.30	16.49	16.69	17.22	16.10	16.07	16.85	15.28	17.93
HSFO 3.5%	14.37	21.42	17.79	18.46	19.07	15.91	16.87	16.74	15.32	15.58	15.90	16.18	18.63
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	37.50	30.28	21.93	23.48	24.30	20.88	20.27	21.33	22.15	27.18
Premium Unleaded	22.23	36.43	29.70	36.78	29.50	21.23	22.77	23.60	20.16	19.61	20.64	21.43	26.46
Naphtha	17.76	28.16	22.47	26.53	21.62	16.51	19.91	18.29	15.24	15.83	17.43	19.28	23.27
Jet/Kerosene	20.55	34.82	27.52	29.89	29.20	22.78	22.84	24.94	21.66	21.47	21.57	21.94	25.14
Gasoil .2 %	19.12	33.87	27.50	28.94	28.97	23.86	22.95	26.44	23.16	21.54	22.72	21.63	24.51
LSFO 1%	14.41	23.77	18.73	19.54	19.53	15.66	17.55	16.47	14.28	16.28	17.94	15.98	18.70
HSFO 3.5%	12.78	18.92	15.24	15.55	16.99	13.77	14.62	14.91	13.00	13.27	13.69	13.86	16.41
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	41.26	34.15	24.58	27.07	26.64	23.03	23.72	25.54	25.19	30.46
Unleaded	22.76	36.10	31.00	36.16	30.82	22.91	25.02	25.01	21.66	21.68	22.73	23.22	29.15
Jet/Kerosene	21.78	38.05	31.18	34.16	31.39	24.46	24.97	26.76	23.55	22.62	23.56	24.17	27.21
No. 2 (Heating Oil)	20.50	36.37	29.82	32.21	30.05	23.87	23.95	26.29	22.85	22.03	22.44	22.72	26.69
LSFO 1%	15.51	25.05	20.70	22.07	19.81	16.89	16.80	17.94	16.06	16.50	16.08	14.83	19.43
HSFO 6 3%	13.99	20.68	17.36	17.56	17.70	15.66	16.04	17.02	14.97	14.74	14.73	14.40	18.97
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	30.72	26.89	21.83	24.27	22.17	20.93	22.43	20.99	24.19	27.93
Naphtha	19.54	28.38	23.75	27.24	23.26	18.46	21.56	19.89	17.35	17.94	18.97	20.96	24.92
Jet/Kerosene	21.59	34.39	28.32	30.54	29.80	23.52	23.57	25.75	22.44	22.01	22.93	22.54	25.16
Gasoil .5%	19.25	32.58	27.32	30.23	28.85	22.68	22.47	25.55	21.89	20.07	20.87	21.72	24.88
LSWR Cracked	15.61	25.83	21.83	25.67	22.78	16.70	18.36	18.28	15.82	15.76	16.63	17.49	21.00
HSFO 180 CST	15.71	24.43	20.65	22.23	21.79	17.84	18.57	19.66	16.50	17.12	17.08	18.11	20.59
HSFO 4%	15.60	24.21	20.38	21.92	21.63	17.83	18.60	19.62	16.39	17.25	17.02	18.21	20.68

* IEA CIF Average Import price for January is an estimate

Table 9
END USER PRICES FOR PETROLEUM PRODUCTS
March 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	0.986	0.736	2.5	8.7	-5.6	-16.7	0.865	0.219	3.3	9.6	-8.8	-19.5
Germany	1.039	0.767	3.7	13.3	-1.0	-12.8	0.912	0.239	4.5	14.3	-4.4	-15.8
Italy	1.026	0.713	2.4	6.8	-2.4	-12.1	0.900	0.275	3.2	7.7	-5.7	-15.1
Spain	0.798	0.506	3.5	8.6	-1.2	-10.2	0.700	0.256	4.4	9.4	-4.6	-13.2
UK	0.713	0.564	1.4	6.4	-3.3	-11.8	1.015	0.212	13.1	18.7	-4.6	-13.1
Japan	101.9	58.7	-1.0	-2.3	-6.7	-13.9	0.779	0.330	1.1	-0.2	-13.6	-20.4
Canada	0.666	0.296	12.3	22.5	-1.2	-0.8	0.420	0.234	13.1	23.4	-2.8	-2.5
USA	0.330	0.101	12.2	18.7	-11.3	-15.5	0.330	0.229	12.2	18.7	-11.3	-15.5
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.632	0.376	2.4	6.2	-6.2	-13.8	0.555	0.225	3.3	7.1	-9.4	-16.7
Germany	0.724	0.440	3.0	8.0	0.8	-8.1	0.635	0.249	3.8	8.9	-2.6	-11.2
Italy	0.705	0.403	1.1	2.7	-2.8	-12.0	0.619	0.265	2.0	3.6	-6.1	-14.9
Spain	0.591	0.294	2.1	4.2	-1.2	-9.5	0.519	0.261	2.9	5.1	-4.5	-12.5
UK	0.638	0.458	0.5	1.7	-3.6	-11.8	0.908	0.256	12.1	13.4	-5.0	-13.0
Japan	83.0	36.1	-1.2	-2.1	-5.9	-9.6	0.635	0.359	0.9	0.0	-12.9	-16.4
Canada	0.596	0.217	3.5	5.3	-15.1	-6.7	0.376	0.239	4.2	6.1	-16.5	-8.2
USA	0.325	0.118	6.9	11.3	-12.2	-17.9	0.325	0.207	6.9	11.3	-12.2	-17.9
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	348.65	99.66	3.4	4.0	-15.1	-17.3	305.9	218.5	4.2	4.8	-18.0	-20.1
Germany	344.73	108.90	7.3	9.4	-7.5	-9.3	302.5	206.9	8.2	10.3	-10.6	-12.3
Italy	821.23	540.08	0.5	1.2	0.7	-12.0	720.6	246.7	1.3	2.1	-2.7	-15.0
Spain	352.26	133.30	0.6	0.8	-10.2	-15.6	309.1	192.1	1.4	1.6	-13.2	-18.4
UK	170.44	39.12	4.9	6.1	-14.4	-17.0	242.5	186.9	17.0	18.4	-15.6	-18.2
Japan ³	44730	2130	-1.6	-1.6	-11.4	-11.4	342.1	325.8	0.4	0.4	-18.0	-18.0
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	178.21	18.57	8.4	9.5	1.2	1.4	156.4	140.1	9.3	10.4	-2.2	-2.0
Germany	163.17	17.89	-3.0	-3.3	-8.6	-9.5	143.2	127.5	-2.2	-2.5	-11.7	-12.6
Italy	201.42	31.39	4.9	5.9	-1.9	-2.3	176.7	149.2	5.8	6.8	-5.3	-5.6
Spain	179.46	14.43	5.6	6.1	-2.1	-2.8	157.5	144.8	6.4	7.0	-5.4	-6.1
UK	121.78	28.00	6.2	8.2	1.5	1.6	173.3	133.4	18.5	20.7	0.1	0.2
Japan	23211	1105	-	-	-12.5	-12.5	177.5	169.1	2.1	2.1	-19.0	-19.0
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Nov 01	Dec 01	Jan 02	Year Earlier Jan 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.53			1.46	1.54	1.60	1.80	-0.19
Other Central & South America	0.61	0.52		0.51	0.55			0.56	0.51	0.52	0.63	-0.11
North Sea	1.14	1.04		0.99	0.94			1.05	0.91	1.08	1.12	-0.04
Other OECD Europe	0.00	-		-	-			-	-	-	-	-
Non-OECD Europe	-	-		-	-			-	-	-	-	-
Former Soviet Union	0.01	-		-	-			-	-	-	-	-
Saudi Arabia	1.63	1.70		1.76	1.52			1.63	1.45	1.56	1.73	-0.17
Kuwait	0.27	0.24		0.26	0.19			0.20	0.14	0.21	0.21	0.00
Iran	-	-		-	-			-	-	-	-	-
Iraq	0.70	0.92		0.97	1.17			0.99	1.18	1.20	0.45	0.75
Oman	0.00	0.02		0.06	-			-	-	-	-	-
United Arab Emirates	0.00	0.02		0.01	0.00			-	-	-	0.07	-
Other Middle East	0.03	0.02		0.04	-			-	-	-	-	-
West Africa ²	1.56	1.45		1.42	1.21			1.17	1.20	1.12	1.45	-0.34
Other Africa	0.07	0.12		0.14	0.15			0.16	0.19	0.11	0.09	0.02
Asia	0.18	0.15		0.16	0.14			0.11	0.14	0.16	0.14	0.02
Other	0.05	0.04		0.02	0.06			0.03	0.11	0.11	0.11	0.00
Total	7.83	7.86		8.00	7.47			7.37	7.36	7.68	7.81	-0.13
of which Non-OECD	6.70	6.82		6.98	6.50			6.30	6.42	6.56	6.63	-0.07
OECD Europe												
Canada	0.00	-		-	-			-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17			0.19	0.18	0.15	0.18	-0.03
Venezuela	0.14	0.18		0.20	0.26			0.32	0.19	0.32	0.15	0.17
Other Central & South America	0.01	0.04		0.00	0.04			0.06	0.03	0.08	0.06	0.01
Non-OECD Europe	0.01	0.00		0.00	-			-	-	0.01	0.01	0.00
Former Soviet Union	2.40	2.67		2.88	2.63			2.65	2.50	2.64	2.39	0.25
Saudi Arabia	1.39	1.25		1.30	1.10			0.97	1.19	1.16	1.43	-0.27
Kuwait	0.20	0.16		0.17	0.12			0.14	0.12	0.11	0.28	-0.17
Iran	0.79	0.74		0.74	0.71			0.61	0.67	0.66	1.05	-0.40
Iraq	0.74	0.40		0.37	0.46			0.52	0.39	0.10	0.07	0.03
Oman	-	-		-	-			-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01			0.03	-	0.03	0.03	0.00
Other Middle East	0.31	0.43		0.44	0.42			0.44	0.42	0.43	0.44	-0.01
West Africa ²	0.64	0.80		0.70	1.05			1.15	1.18	1.00	1.00	0.01
Other Africa	1.58	1.49		1.45	1.47			1.37	1.47	1.56	1.56	0.00
Asia	-	-		-	-			-	-	-	-	-
Other	0.04	0.20		0.19	0.44			0.48	0.40	0.41	0.06	0.36
Total	8.45	8.57		8.62	8.88			8.93	8.75	8.65	8.69	-0.04
of which Non-OECD	8.26	8.38		8.45	8.70			8.74	8.57	8.50	8.52	-0.02
OECD Pacific												
Canada	-	0.00		-	0.01			-	-	-	0.02	-
Mexico + USA	0.07	0.02		-	0.02			0.06	-	0.02	-	-
Venezuela	-	0.00		-	0.02			0.03	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08			0.08	0.03	0.12	0.02	0.10
North Sea	0.02	0.01		0.02	0.01			-	0.03	0.02	-	-
Other OECD Europe	-	-		-	-			-	-	-	-	-
Non-OECD Europe	-	-		-	-			-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08			0.10	0.07	-	-	-
Saudi Arabia	1.83	1.84		1.68	1.86			1.88	1.86	1.94	2.08	-0.14
Kuwait	0.60	0.64		0.56	0.67			0.60	0.62	0.68	0.72	-0.03
Iran	0.72	0.75		0.74	0.69			0.64	0.72	0.58	0.93	-0.35
Iraq	0.13	0.01		-	0.02			-	-	0.03	-	-
Oman	0.36	0.41		0.38	0.42			0.44	0.38	0.48	0.33	0.15
United Arab Emirates	1.46	1.42		1.37	1.32			1.23	1.42	1.25	1.56	-0.31
Other Middle East	0.59	0.60		0.54	0.56			0.58	0.56	0.55	0.69	-0.15
West Africa ²	0.17	0.11		0.12	0.16			0.06	0.27	0.13	0.21	-0.09
Other Africa	0.06	0.04		0.05	0.03			0.04	0.05	0.04	0.03	0.00
Non-OECD Asia	0.87	0.89		0.86	0.84			0.86	0.83	0.95	1.12	-0.18
Other	-	0.00		-	0.00			-	0.00	-	-	-
Total	6.96	6.89		6.52	6.78			6.62	6.86	6.78	7.72	-0.94
of which Non-OECD	6.87	6.86		6.50	6.74			6.56	6.83	6.74	7.70	-0.96
Total OECD Trade	23.25	23.32		23.14	23.12			22.92	22.97	23.11	24.22	-1.12
of which Non-OECD	21.82	22.06		21.92	21.95			21.60	21.82	21.80	22.85	-1.05

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Nov 01	Dec 01	Jan 02	Year Earlier	
											Jan 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68			0.63	0.74	0.45	0.52	-0.06
Europe	1.01	0.92		0.98	0.83			0.73	0.88	0.67	1.10	-0.43
Pacific	0.64	0.76		0.70	0.75			0.76	0.75	0.98	0.85	0.13
Saudi Medium												
North America	0.68	0.73		0.70	0.69			0.68	0.61	0.77	0.64	0.14
Europe	0.23	0.15		0.16	0.13			0.14	0.09	0.08	0.21	-0.13
Pacific	0.13	0.08		0.07	0.11			0.10	0.11	0.09	0.07	0.03
Saudi Heavy												
North America	0.31	0.21		0.19	0.18			0.17	0.17	0.16	0.27	-0.11
Europe	0.14	0.14		0.15	0.10			0.08	0.12	0.05	0.14	-0.09
Pacific	0.12	0.09		0.09	0.08			0.10	0.05	0.06	0.12	-0.05
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86			0.70	0.99	0.52	0.30	0.22
Europe	0.16	0.15		0.10	0.18			0.17	0.15	-	-	-
Pacific	0.08	0.01		-	0.02			-	-	-	-	-
Iraqi Kirkuk												
North America	-	0.09		0.12	0.15			0.17	0.16	0.28	-	-
Europe	0.55	0.31		0.30	0.35			0.39	0.31	0.12	0.10	0.02
Pacific	-	-		-	-			-	-	-	-	-
Iranian Light												
North America	-	-		-	-			-	-	-	-	-
Europe	0.26	0.16		0.15	0.16			0.16	0.17	0.05	0.22	-0.17
Pacific	0.13	0.13		0.12	0.13			0.08	0.16	0.11	0.18	-0.07
Iranian Heavy³												
North America	-	-		-	-			-	-	-	-	-
Europe	0.49	0.53		0.52	0.49			0.41	0.46	0.23	0.74	-0.51
Pacific	0.37	0.41		0.43	0.39			0.43	0.41	0.31	0.48	-0.16
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59			0.63	0.59	0.72	0.78	-0.06
Europe	0.04	0.07		0.06	0.16			0.22	0.12	0.16	0.06	0.10
Pacific	-	-		-	-			-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58			0.53	0.53	0.53	0.69	-0.16
Europe	0.06	0.07		0.09	0.06			0.04	0.04	0.03	0.06	-0.03
Pacific	-	-		-	-			-	-	-	-	-
Mexican Maya												
North America	0.66	0.77		0.75	0.85			0.93	0.86	0.94	0.77	0.16
Europe	0.17	0.14		0.17	0.16			0.17	0.14	0.14	0.04	0.10
Pacific	0.02	0.01		-	0.01			0.02	-	-	-	-
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04			0.11	0.01	0.01	0.11	-0.09
Europe	0.01	0.03		0.01	0.01			-	0.03	-	0.15	-
Pacific	0.02	0.01		-	0.01			0.04	-	-	-	-
Russian Urals												
North America	-	-		-	-			-	-	-	-	-
Europe	0.75	1.02		1.16	0.99			1.09	0.82	0.80	0.63	0.17
Pacific	-	-		-	-			-	-	-	-	-
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39			0.47	0.32	0.41	0.53	-0.12
Europe	0.38	0.38		0.33	0.49			0.51	0.54	0.16	0.40	-0.25
Pacific	0.01	0.01		0.02	0.03			-	0.03	0.06	-	-
Nigerian Medium												
North America	0.01	0.01		-	-			-	-	-	0.05	-
Europe	0.06	0.10		0.09	0.19			0.19	0.18	0.13	0.02	0.10
Pacific	0.00	-		-	-			-	-	-	-	-

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Nov 01	Dec 01	Jan 02	Year Earlier Jan 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12			0.12	0.12	0.08	0.12	-0.04
Other Central & South America	0.09	0.10		0.12	0.10			0.10	0.11	0.10	0.06	0.03
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06			0.05	0.03	0.05	0.07	-0.02
Other Europe	0.14	0.18		0.21	0.17			0.21	0.16	0.16	0.22	-0.06
FSU	0.04	0.04		0.03	0.02			0.01	0.03	0.04	0.05	-0.01
Saudi Arabia	0.06	0.05		0.05	0.05			0.06	0.03	0.05	0.06	-0.01
Algeria	-	0.00		0.00	0.00			-	0.01	-	-	-
Other Middle East & Africa	0.03	0.03		0.04	0.02			0.02	0.03	0.02	0.01	0.01
Singapore	0.01	0.01		0.01	0.02			0.02	0.02	0.01	0.01	0.00
OECD Pacific	0.01	0.02		0.02	0.01			0.00	0.01	0.01	0.01	-0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01			-	0.01	-	0.01	-
Other	-	0.00		0.00	-			-	-	-	-	-
Total²	0.56	0.65		0.69	0.57			0.60	0.55	0.53	0.63	-0.10
of which Non-OECD	0.37	0.39		0.42	0.34			0.34	0.35	0.32	0.32	0.00
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00			0.00	-	0.00	0.00	0.00
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00			0.01	0.00	0.00	0.00	0.00
Non-OECD Europe	0.02	0.01		0.01	0.00			0.00	0.00	0.01	0.02	-0.01
FSU	0.02	0.02		0.03	0.01			0.00	0.01	0.01	0.01	0.00
Saudi Arabia	0.00	0.00		0.01	0.00			0.01	0.00	0.00	0.00	0.00
Algeria	0.01	0.00		0.00	0.00			0.01	0.00	0.00	0.00	0.00
Other Middle East & Africa	0.01	0.01		0.02	0.01			0.01	0.01	0.00	0.00	0.00
Singapore	-	-		-	-			-	-	-	-	-
OECD Pacific	-	-		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-			-	-	-	-	-
Other	0.08	0.09		0.03	0.12			0.11	0.09	0.08	0.08	0.01
Total²	0.14	0.14		0.10	0.15			0.15	0.12	0.11	0.12	0.00
of which Non-OECD	0.14	0.15		0.12	0.17			0.17	0.14	0.14	0.12	0.02
OECD Pacific												
OECD North America	0.00	0.00		-	-			-	-	0.01	0.01	-0.01
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	0.00	-		-	-			-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-			-	-	-	-	-
Other Europe	-	-		-	-			-	-	-	-	-
FSU	-	0.00		-	-			-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00			-	0.01	0.01	-	-
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-			-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03			0.04	0.02	0.02	0.02	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01			-	0.01	0.02	0.02	0.01
Other	-	-		-	-			-	-	-	-	-
Total²	0.04	0.04		0.03	0.04			0.04	0.03	0.06	0.05	0.02
of which Non-OECD	0.04	0.03		0.03	0.04			0.04	0.03	0.05	0.03	0.02
Total OECD Trade²	0.74	0.82		0.82	0.76			0.79	0.70	0.70	0.79	-0.09
of which Non-OECD	0.55	0.57		0.57	0.54			0.55	0.52	0.51	0.47	0.04

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Nov 01	Dec 01	Jan 02	Year Earlier Jan 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05			0.07	0.04	0.05	0.09	-0.04
Other Central & South America	0.01	0.03		0.01	0.01			0.01	0.00	0.06	0.06	0.00
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01			0.00	-	-	0.02	-
Other Europe	0.01	0.02		0.00	0.00			0.01	0.00	0.02	0.07	-0.06
FSU	0.03	0.03		0.01	-			-	-	-	0.18	-
Saudi Arabia	0.00	0.00		0.00	-			-	-	-	0.02	-
Algeria	0.00	0.01		0.01	0.01			-	0.01	0.01	-	-
Other Middle East & Africa	0.00	0.01		0.02	0.00			-	-	-	0.01	-
Singapore	0.00	0.00		0.00	0.00			0.00	0.00	0.00	0.00	0.00
OECD Pacific	0.00	0.01		0.01	-			-	-	0.01	0.02	-0.01
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01			-	-	0.00	0.03	-0.02
Other	-	-		-	-			-	-	-	-	-
Total²	0.14	0.19		0.11	0.10			0.09	0.06	0.15	0.51	-0.36
of which Non-OECD	0.11	0.16		0.09	0.08			0.08	0.06	0.12	0.43	-0.31
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03			0.02	0.04	0.02	-	-
Venezuela	0.00	0.00		0.00	0.00			0.00	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.01			0.00	0.00	0.01	0.00	0.00
Non-OECD Europe	0.05	0.03		0.03	0.01			0.01	0.01	0.02	0.03	-0.01
FSU	0.29	0.36		0.39	0.37			0.38	0.39	0.34	0.20	0.14
Saudi Arabia	0.00	0.01		0.01	0.01			0.00	0.00	0.01	0.00	0.01
Algeria	0.03	0.04		0.05	0.03			0.04	0.03	0.04	0.02	0.01
Other Middle East & Africa	0.02	0.02		0.02	0.02			0.02	0.02	0.03	0.02	0.01
Singapore	0.00	0.00		0.00	0.00			0.00	0.00	0.00	-	-
OECD Pacific	0.00	0.00		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01			0.01	0.00	0.01	-	-
Other	0.08	0.10		0.06	0.14			0.09	0.16	0.16	0.17	0.00
Total²	0.50	0.57		0.58	0.62			0.58	0.66	0.64	0.44	0.20
of which Non-OECD	0.48	0.58		0.58	0.64			0.59	0.67	0.67	0.46	0.21
OECD Pacific												
OECD North America	-	-		-	-			-	-	0.00	-	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00			-	0.00	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-			-	-	-	-	-
Other Europe	-	-		-	-			-	-	-	-	-
FSU	0.00	0.00		0.00	0.01			0.01	0.00	0.00	0.01	0.00
Saudi Arabia	0.00	0.00		-	-			-	-	0.00	-	-
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-			-	-	-	-	-
Singapore	0.01	0.02		0.02	0.02			0.02	0.02	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00			0.00	0.00	0.01	0.01	0.01
Other	0.00	0.00		-	0.00			-	-	-	-	-
Total²	0.02	0.03		0.04	0.03			0.03	0.03	0.04	0.02	0.01
of which Non-OECD	0.02	0.03		0.04	0.03			0.03	0.03	0.03	0.02	0.01
Total OECD Trade²	0.66	0.79		0.73	0.74			0.71	0.74	0.82	0.97	-0.15
of which Non-OECD	0.62	0.77		0.71	0.75			0.71	0.75	0.82	0.91	-0.08

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Nov 01	Dec 01	Jan 02	Year Earlier Jan 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.02			0.05	0.02	0.02	0.02	-0.01
Other Central & South America	0.02	0.02		0.01	0.02			0.03	0.02	0.03	0.05	-0.02
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-			-	-	0.00	0.00	0.00
Other Europe	0.00	0.00		-	0.00			-	0.00	0.00	0.01	-0.01
FSU	-	0.00		-	-			-	-	0.00	0.00	0.00
Saudi Arabia	0.01	0.00		0.00	-			-	-	0.01	0.02	-0.01
Algeria	0.00	0.00		-	-			-	-	-	0.01	-
Other Middle East & Africa	0.01	0.02		0.02	-			-	-	0.01	0.07	-0.07
Singapore	0.01	0.01		0.00	0.00			0.00	0.00	0.00	0.01	0.00
OECD Pacific	0.06	0.05		0.06	0.02			-	0.03	0.04	0.01	0.03
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01			-	0.02	0.01	0.03	-0.02
Other	-	0.00		-	-			-	-	0.01	0.01	0.00
Total²	0.14	0.14		0.12	0.07			0.08	0.09	0.13	0.24	-0.11
of which Non-OECD	0.08	0.09		0.06	0.05			0.09	0.05	0.09	0.23	-0.14
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00			0.01	-	0.02	-	-
Venezuela	0.01	0.01		0.01	0.01			0.03	0.00	0.02	-	-
Other Central & South America	0.00	0.01		0.01	0.01			0.00	0.00	0.00	0.00	0.00
Non-OECD Europe	0.00	0.00		-	0.00			0.00	0.00	-	-	-
FSU	0.02	0.02		0.02	0.02			0.01	0.01	0.02	0.02	0.00
Saudi Arabia	0.02	0.03		0.04	0.03			0.05	0.03	0.04	0.02	0.01
Algeria	0.01	0.01		0.01	0.01			-	0.02	-	0.00	-
Other Middle East & Africa	0.07	0.13		0.15	0.12			0.16	0.13	0.06	0.11	-0.05
Singapore	-	-		-	-			-	-	-	-	-
OECD Pacific	-	-		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-			-	-	-	-	-
Other	0.04	0.04		0.04	0.04			0.04	0.05	0.03	0.01	0.02
Total²	0.17	0.24		0.28	0.25			0.31	0.26	0.19	0.16	0.03
of which Non-OECD	0.17	0.24		0.29	0.24			0.30	0.26	0.16	0.16	0.00
OECD Pacific												
OECD North America	0.00	-		-	-			-	-	-	-	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	-	-		-	-			-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-			-	-	-	-	-
Other Europe	-	-		-	-			-	-	-	-	-
FSU	-	-		-	-			-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-			-	-	0.01	-	-
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01			-	0.02	0.02	0.04	-0.02
Singapore	0.01	0.01		0.00	0.00			0.00	0.01	0.05	0.01	0.04
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02			0.01	0.04	0.05	0.04	0.00
Other	0.03	0.04		0.02	0.05			0.06	0.04	0.07	0.05	0.03
Total²	0.07	0.07		0.03	0.08			0.07	0.10	0.19	0.13	0.06
of which Non-OECD	0.07	0.07		0.03	0.08			0.07	0.10	0.19	0.13	0.06
Total OECD Trade²	0.38	0.45		0.43	0.40			0.46	0.45	0.51	0.53	-0.02
of which Non-OECD	0.32	0.40		0.38	0.38			0.46	0.41	0.44	0.52	-0.08

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Nov 01	Dec 01	Jan 02	Year Earlier Jan 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.05			0.03	0.09	0.01	0.06	-0.05
Other Central & South America	0.08	0.11		0.13	0.09			0.10	0.08	0.09	0.14	-0.05
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02			-	0.03	0.02	0.03	0.00
Other Europe	0.06	0.05		0.02	0.04			0.04	0.05	0.02	0.08	-0.06
FSU	0.02	0.02		0.04	0.01			-	0.02	-	0.02	-
Saudi Arabia	-	0.00		-	-			-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04			0.04	0.05	-	0.08	-
Other Middle East & Africa	0.02	0.02		0.02	0.02			0.03	0.02	0.00	0.03	-0.03
Singapore	0.00	0.00		0.00	0.00			-	0.00	0.00	0.00	0.00
OECD Pacific	0.00	0.00		0.00	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00			0.00	-	0.01	0.03	-0.01
Other	-	0.00		-	-			-	-	-	-	-
Total²	0.35	0.37		0.37	0.28			0.24	0.34	0.15	0.46	-0.31
of which Non-OECD	0.29	0.32		0.36	0.24			0.23	0.28	0.13	0.38	-0.25
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04			0.01	0.10	0.05	0.01	0.04
Venezuela	0.01	0.01		0.00	0.00			0.00	-	0.01	0.04	-0.02
Other Central & South America	0.02	0.01		0.01	0.01			0.00	0.00	0.04	0.02	0.02
Non-OECD Europe	0.01	0.01		0.01	0.01			-	0.00	0.01	0.01	0.00
FSU	0.19	0.23		0.28	0.23			0.20	0.21	0.22	0.15	0.07
Saudi Arabia	0.00	0.00		-	-			-	-	0.00	0.00	0.00
Algeria	0.00	0.00		0.00	0.00			-	-	0.01	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07			0.07	0.06	0.06	0.08	-0.02
Singapore	-	0.00		-	0.00			-	0.00	-	-	-
OECD Pacific	-	-		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-			-	-	-	-	-
Other	0.08	0.06		0.04	0.05			0.06	0.03	0.07	0.12	-0.05
Total²	0.39	0.40		0.41	0.41			0.34	0.40	0.47	0.43	0.05
of which Non-OECD	0.38	0.38		0.41	0.38			0.34	0.31	0.44	0.41	0.03
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00			-	0.01	-	0.00	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	-	-		-	-			-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01			-	-	-	-	-
Other Europe	-	-		-	-			-	-	-	-	-
FSU	-	-		-	-			-	-	-	-	-
Saudi Arabia	-	-		-	-			-	-	-	-	-
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-			-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00			0.01	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05			0.05	0.04	0.06	0.05	0.01
Other	0.01	0.02		0.02	0.02			0.03	0.01	0.00	0.00	0.00
Total²	0.09	0.08		0.09	0.08			0.09	0.06	0.06	0.05	0.01
of which Non-OECD	0.09	0.08		0.09	0.07			0.09	0.05	0.06	0.05	0.01
Total OECD Trade²	0.83	0.85		0.88	0.77			0.67	0.80	0.69	0.94	-0.25
of which Non-OECD	0.76	0.77		0.86	0.69			0.66	0.65	0.63	0.84	-0.21

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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13 May 2002

HIGHLIGHTS

- Oil market fundamentals, including the loss of 40 to 50 million barrels of Iraqi crude, point to a significant future tightening of the markets. This has, to some extent, already been reflected in crude prices, together with a geopolitical risk premium that waxes and wanes along with the Israeli-Palestinian conflict, offsetting weak product demand and comfortable inventories.
- After tracing a "V"-shaped pattern in April, marker crude prices are now about the same as a month ago. The fall and recovery in prices was largely caused by the ouster and return of Venezuelan President Hugo Chavez. Markets briefly perceived that Venezuela's strong pro-OPEC production policy might end.
- On 8 April, Iraq suspended its oil-for-food exports for 30 days. There was little market reaction, as the possibility of such an interruption had already been factored in. The sharp drop in Iraqi production pulled world oil supply in April down by 1.4 mb/d, to 74.5 mb/d. OPEC 10 production was unchanged.
- OECD oil demand plunged in March, resulting in the steepest quarterly drop in OECD consumption in 12 years. Demand growth will most likely gather momentum, as the warm winter and other one-off factors fade away, adding to the effects of the economic recovery. Global demand for the year is forecast at 76.4 mb/d, up 420 kb/d from 2001, roughly unchanged from last month.
- OECD industry stocks were flat in March, closing at 2.6 billion barrels. Demand cover, at 56 days, was unchanged from February and was two days more than a year ago. For the first quarter, the preliminary figures show a below-average inventory draw of 200 kb/d. The end-February figures were revised down by 21.6 million barrels, mainly in products.

Next Issue: 11 June 2002

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A MATTER OF TIMING

The global economy appears to have bottomed and to be on the road to recovery. Data from the world's largest economy support this view. First quarter 2002 US Gross Domestic Product rose by an astounding 5.8% over year-previous levels. Coupled with target reductions, oil markets should be tightening. And yet, OECD industry stocks are high and trending sideways. Prices, while volatile, closed out the month about where they started. Prices might have been weaker if not for a significant geopolitical risk premium.

OPEC produced 3.1 mb/d less crude in the first quarter of 2002 than in the year-previous period. Non-OPEC supply offset half of this reduction, as it surged 1.5 mb/d. The overall effect is that global supply shrank by 1.6 mb/d year-on-year. This represents a lot of physical crude, mostly sour, that has been removed from the market and sweet-sour differentials have narrowed in response. Over the same period, global oil demand shrank by an equivalent of 0.9 mb/d.

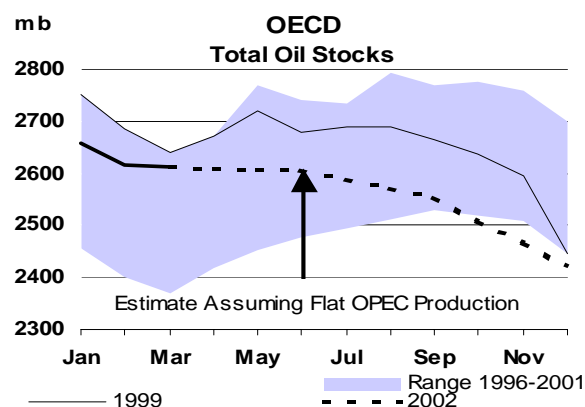
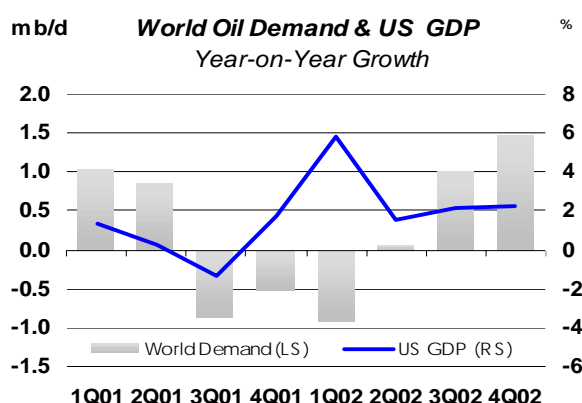
Despite massive output reductions, producers apparently supplied enough crude to maintain inventories and to offset a seasonal stockdraw. Oil stocks in the OECD normally fall by about 0.6 mb/d in the first quarter of the year to meet winter-heating requirements. The industry stock draw this quarter was a paltry 0.2 mb/d, offset by a corresponding build in government stocks. The net effect is that OECD industry oil stocks remain at the high end of their five-year range.

If the global economy develops as forecast over the course of the year, oil demand will grow from minus 0.9 mb/d in the first quarter to plus 1.5 mb/d in the fourth quarter, tightening balances.

Estimated 2002 World Oil Supply and Demand Balance
(million barrels per day)

	Q1	Q2	Q3	Q4
Global Demand	76.1	75.3	76.6	77.8
Less Non-OPEC Supply & NGLs	50.9	50.6	50.8	51.2
Call on OPEC + Stock Change	25.2	24.7	25.8	26.6
Flat OPEC 10 Production + Iraq	25.2	24.6	25.2	25.2
Implied Global Stock Change	0.0	-0.1	-0.6	-1.4
Average Stock Change*	-0.6	1.0	0.5	-0.8

* 10 year quarterly average, OECD stock change



OECD industry stocks normally rise in the second and third quarter of the year, by 1.0 mb/d and 0.5 mb/d respectively. If producer target reductions remain in place, OECD industry stocks will fall by 100 million barrels of oil per quarter more than the norm. The month-long Iraqi suspension of oil-for-food exports has already taken 45 million barrels out of the market. This would mean that OECD industry stocks would trend to the bottom of their five-year average by the end of the third quarter 2002. This situation would be further aggravated should producer target cuts be extended into the fourth quarter.

A repeat of 1999, when OECD industry stocks plunged by some 230 million barrels in less than two quarters, would seem to be a real possibility. In 1999 markets demonstrated that they can turn quickly, contributing to extreme price volatility and instability. Producers will need to make timely decisions to meet market demands.

DEMAND

Summary

- The forecast of global oil product demand for 2002 is roughly unchanged. Demand for the year is estimated at 76.44 mb/d, up 20 kb/d from last month. But, mild upward revisions to 2001 demand, of 30 kb/d, result in slightly reduced demand growth of 420 kb/d for this year.
- According to preliminary data, OECD demand contracted by 1.6 mb/d in March, twice the drop in the initial estimate. The contraction spanned all regions. On average, first-quarter OECD demand posted the steepest year-on-year drop in 12 years. Much of the decline reflected warmer-than-normal winter temperatures across the northern hemisphere. Demand growth most likely bottomed out in March. Growth will likely gather momentum from that point on, in line with the economic recovery.

Global Oil Demand from 2000 to 2002

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q00	75.9	-0.4	-0.3	-
2Q00	74.4	1.4	1.1	-
3Q00	76.4	2.6	1.9	-
4Q00	76.8	-0.1	-0.1	-
1Q01	77.0	1.4	1.0	-
2Q01	75.2	1.2	0.9	-
3Q01	75.6	-1.1	-0.9	0.1
4Q01	76.3	-0.7	-0.5	0.1
1Q02	76.1	-1.2	-0.9	-0.2
2Q02	75.3	0.1	0.1	-
3Q02	76.6	1.3	1.0	0.1
4Q02	77.8	2.0	1.5	0.2
2000	75.9	0.9	0.7	-
2001	76.0	0.2	0.1	-
2002	76.4	0.6	0.4	-

* year-on-year change

- Non-OECD demand grew slightly faster than expected in the first quarter, partly offsetting the contraction in the OECD. Higher refinery output and product imports boosted Chinese implied demand in January and February, in line with stronger-than-expected manufacturing activity and exports. Thailand and the FSU both posted stronger-than-expected demand, while a contraction in Brazil was smaller than anticipated.
- Upward adjustments to the forecast of OECD demand for the remainder of the year further offset the steeper-than-expected decline in March. Recovering air travel accounts in part for the increase in the North American and European estimates.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2001	2000	2001	2002	2000	2001	2002
North America	23.91	0.33	-0.19	0.11	1.4	-0.8	0.4
Europe	15.97	-0.11	0.16	0.05	-0.7	1.0	0.3
OECD Pacific	8.57	-0.04	-0.08	-0.10	-0.4	-0.9	-1.2
China	4.88	0.30	0.09	0.12	6.7	1.8	2.6
Other Asia	7.32	0.10	0.01	0.05	1.4	0.2	0.7
Subtotal Asia	20.77	0.37	0.02	0.08	1.8	0.1	0.4
FSU	3.69	-0.05	0.07	0.05	-1.2	2.0	1.3
Middle East	4.52	0.09	0.14	0.09	2.1	3.1	2.1
Africa	2.39	0.01	0.02	0.02	0.3	0.8	1.0
Latin America	4.78	0.02	-0.09	0.02	0.4	-1.8	0.4
World	76.02	0.65	0.12	0.42	0.9	0.2	0.6

- Concerns over the dampening effect of escalating oil prices eased somewhat with a reduction in Middle East tensions and a slip in the value of the dollar. However, prices could rise again on fears that not enough crude oil will be available to accommodate seasonal increases in refinery runs and incremental demand triggered by the economic recovery.

Estimated Annual World Oil Demand Growth 1997-2002

	(million barrels per day)					
	97-96	98-97	99-98	00-99	01-00	1 Feb
North America	0.48	0.38	0.68	0.33	-0.19	0.11
Latin America	0.34	0.05	0.00	0.02	-0.09	0.02
FSU	-0.16	-0.06	-0.07	-0.05	0.07	0.05
Europe	0.15	0.27	-0.14	-0.11	0.16	0.05
OECD Pacific	0.13	-0.54	0.27	-0.04	-0.08	-0.10
China	0.47	-0.02	0.30	0.30	0.09	0.12
Other Asia	0.33	0.06	0.39	0.10	0.01	0.05
Subtotal, Asia	0.93	-0.50	0.96	0.37	0.02	0.08
Middle East	0.16	0.17	0.12	0.09	0.14	0.09
Africa	0.07	0.06	0.05	0.01	0.02	0.02
World	1.97	0.36	1.62	0.65	0.12	0.42

OECD

Early Indications of Current Demand

OECD estimates of oil deliveries in January and February and preliminary March data for seven of the region's largest economies indicate that oil demand contracted by 1.14 mb/d, or 2.3%, in the first quarter. This was the fastest quarterly decline since the run-up to the Gulf War, when demand contracted by 1.4 mb/d, or 3.5%, in the fourth quarter of 1990. The contractions of 690 kb/d and 450 kb/d for the fourth and third quarters of 2001 pale by comparison. In absolute terms, first-quarter demand was the weakest for the period since 1998.

Much of the recent weakness stems from a steep drop in March. In that month, deliveries, reversing the trend of January and February, plummeted by 3.3%, or 1.63 mb/d, year-on-year. Demand in the Asia-Pacific region fell at the fastest clip, contracting by 5.2%, the fastest decline in the region since December 2000. North American demand retreated by 3.7%. European demand shed 1.6%, breaking a four-month string of year-on-year increases.

Far from catching up with the strong performance of the US economy, the recent oil-demand pattern is moving in the opposite direction. US Gross Domestic Product (GDP) shot up 5.8% in the first quarter, while March deliveries brought oil demand contraction for the quarter to a preliminary 3.2%. Japan's trade surplus soared by nearly 40% in March, even as oil demand plunged by around 9%. European economies also seem set to rebound. UK industrial optimism swung sharply upwards in April, as British construction activity rose to its highest level for nine months. French consumer spending rose in March at the strongest rate in eight months, far above forecasts, while oil demand plummeted.

But the divergence between oil demand and the broader economy is more apparent than real. It is common for oil demand to lag behind the economy by several months when the latter goes through a period of rapid acceleration. That the recovery in oil demand should be particularly slow this year is not surprising, as most indicators, despite the astounding first-quarter performance of US GDP, continue to point to a slow rebound. Even US GDP appears to have expanded at a subdued pace if government and military spending and the rebuilding of inventories depleted during last year's recession are stripped out.

There are some signs that the economic recovery may not be robust. The rebuilding of US inventories is likely to slow. The unemployment rate soared to 6% in March, its highest since August 1994. US construction spending retreated in March, and February growth was revised lower. Housing starts posted their biggest drop in two years in March. Sales of new and existing homes declined. Demand for big-ticket items fell for the first time in four months, and would have been even weaker without defence orders. Consumer spending and confidence edged lower.

In the US, as in other Western economies, the major stock market indices dipped in early May to lows unseen in more than two months. Corporate profits, capital spending and hiring remain subdued. Germany's Ifo index of business sentiment fell in April, reversing five months of gains. The UK economy, after outpacing the US and most of Europe last year, barely grew in the first quarter. UK manufacturing output fell 6.8% in March on the year, the biggest contraction since June 1981. In France, consumer confidence plummeted last month to its lowest level since 1998, and fell for the second month in a row in Italy. Italian industrial orders fell 1% on the year in February. For the eurozone as a whole, February industrial output fell 3.3% on the year, the sixth consecutive decline.

While the broad economy is still struggling to recover, oil demand data may not be as bearish as they first look. As the table below illustrates, the weakness in March deliveries affected all major OECD economies except Korea (data for Canada and the UK were unavailable), and demand contracted for all products except gasoline, which posted stagnant growth. But there was a silver lining. The biggest declines were not directly related to the economy, but rather to one-off factors. Deliveries of "other gasoil" (predominantly heating oil), which fell more than those of any other major product, are a case in point. Their aggregate drop of 15.9% reflects not only the winter's unusually warm temperatures, but also exceptionally high US deliveries in the previous year, when soaring natural-gas prices and infra-structural delivery problems caused power generators and industrial users to switch fuels. By April of last year, US heating oil deliveries had returned to normal. Year-on-year contractions of heating oil demand should thus subside from this April on, reflecting both the end of the winter heating season and fewer distortions in year-on-year comparisons from the 2000-2001 natural gas crisis.

Preliminary Inland Deliveries – March 2002¹

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	Mb/d	% pa	mb/d	% pa
United States ³	8.54	0.4	1.53	-9.2	2.41	-4.4	1.35	-15.7	0.75	-12.9	4.50	-3.6	19.08	-3.9
Mexico	0.54	-1.4	0.06	-8.1	0.25	-13.5	0.00	na	0.40	-22.2	0.35	-1.9	1.60	-9.7
Japan	1.01	0.7	0.72	-11.5	0.73	-2.7	0.57	-4.5	0.43	-13.9	1.45	-18.3	4.91	-9.7
Korea	0.18	14.6	0.06	7.4	0.42	8.9	0.19	-11.6	0.37	-1.9	1.00	3.5	2.22	2.9
France	0.29	-1.8	0.12	-3.2	0.59	0.5	0.32	-18.1	0.06	-5.1	0.47	-3.1	1.86	-4.8
Germany	0.63	-1.9	0.14	-1.8	0.56	-4.9	0.53	-24.5	0.11	-7.0	0.42	1.9	2.39	-8.2
Italy	0.37	-1.9	0.07	-13.8	0.44	7.7	0.09	-24.2	0.28	5.3	0.43	-4.7	1.67	-1.3
Total	11.56	0.2	2.69	-9.0	5.40	-2.4	3.04	-15.9	2.39	-11.0	8.62	-9.5	33.72	-4.9

Sources: US EIA, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry
Percentage change is calculated from the same month of the previous year

¹ excludes refinery fuel and bunkers (except US)

² includes direct use of crude oil

³ fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

Demand for residual fuel oil, which contracted by 11% in March, follows a somewhat similar pattern. The steep drop in US deliveries reflects both warm temperatures and last year's abnormally strong demand. The effect of the former will decrease with the end of winter. Pressure from the latter is expected to fade by May, the last month when deliveries reached exceptionally high levels last year. However, Japanese demand for residual fuel oil will remain subdued, due to reduced industrial demand and continued fuel-switching away from oil by power generators. Italian demand is also likely to decline, as increased rainfall eases the recent shortfall in hydropower generation.

Another key component in the poor deliveries of March is the continued weakness in jet fuel demand after the terrorist attacks of 11 September. Yet, while jet fuel/kerosene deliveries remain well below last year, there are signs that airline demand has begun to recover. Demand contraction slowed from February to March in all major OECD markets. Air traffic is edging closer to pre-September levels in Europe, and US airlines have announced plans to restore many of the flights they cancelled in the wake of the terrorist attacks.

Although they are exceptionally weak, recent oil delivery data do not constitute a disproof of the nascent economic recovery. This Report continues to assume that the US will lead the global economy out of recession this year, though at a much more subdued pace than in the first quarter. But, while the economic expansion is expected to be modest overall, the rebound in oil demand growth will be compounded by the lifting of the unusual circumstances that helped pull first-quarter oil deliveries so steeply below last year.

The data contained in the table below are also mixed. The overall picture is getting bleaker. But the moving-average changes for LPG and naphtha demand, while still steeply negative, are showing marked improvement, notably in the US and Korea. This probably reflects rebounding demand from the petrochemical industry after steep draw-downs on end-user stocks last year, and could be a harbinger of increased economic activity.

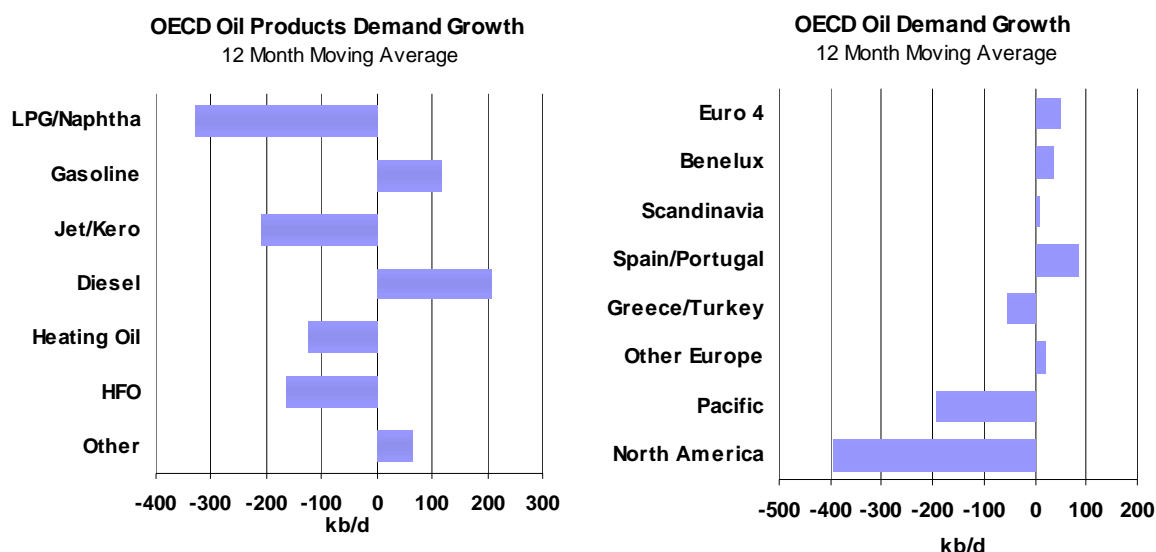
Moving Annual Average Change in Oil Demand* – March 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	-1.7%	-24.1%	1.4%	-7.3%	1.6%	-13.0%	-18.8%	2.6%	-1.8%	-365
Canada	-17.5%	-6.0%	1.2%	-14.9%	-2.4%	-6.1%	-1.9%	-0.8%	-4.8%	-102
Mexico	-1.8%	111.0%	2.7%	-4.6%	-7.7%	-6.1%	-7.6%	-20.3%	-3.3%	-65
Japan	-2.4%	-4.8%	0.9%	-3.0%	-1.3%	-1.7%	-11.7%	-10.2%	-3.8%	-212
Korea	2.4%	1.6%	3.0%	-8.7%	21.3%	-18.7%	-2.1%	-33.8%	0.2%	3
France	0.1%	-2.2%	-1.9%	-8.7%	6.0%	0.9%	-1.8%	6.8%	1.2%	25
Germany	2.1%	-4.3%	-1.7%	-5.0%	-0.6%	3.1%	5.5%	7.3%	0.0%	0
Italy	3.4%	-3.8%	-1.2%	-7.9%	10.8%	-12.8%	8.7%	-3.0%	2.2%	41
UK**	7.8%	-34.5%	-3.7%	-0.9%	6.5%	6.5%	8.2%	3.2%	-1.2%	-21
Total	-2.3%	-5.7%	0.9%	-6.2%	2.6%	-6.4%	-7.3%	0.5%	-1.7%	-695
Kb/d	-96	-150	115	-226	147	-242	-262	19	-695	

* defined as the percentage change between the demand average for the 12 months up to March and that of the same period a year earlier

**near-month data are estimated

The moving-average changes for heating oil, residual fuel oil and jet fuel/kerosene show much steeper contraction than for other products. But the annual average changes for heating oil and residual fuel oil will start rebounding in coming months, as the impact of the 2000-2001 natural gas crisis fades away. The moving-average change for jet fuel/kerosene will take longer to reflect the nascent recovery in airline demand, and will get worse before it gets better.



The moving-average changes in demand for road-transportation fuels – gasoline and diesel – come closest to indicating economic revival. Both changes (along with that for “other oils”) are positive, though the trend in diesel demand declined slightly. The trend of gasoline demand is unchanged from last month. Conventional wisdom has it that demand for diesel and jet fuel are leading indicators of economic activity, providing early indications of shifts in trade, commercial transportation and business travel. By contrast, gasoline demand is seen as more closely tied to consumer behaviour, and thus a lagging indicator. In the current environment, however, it may be that the indicator value of the transportation fuels has shifted. In the US, gasoline demand increasingly takes on the role of a leading indicator of business activity, as cost and safety concerns and security delays at airports boost the appeal of driving. Lower air cargo demand also boosts the value of diesel demand as a reflection of trade. In Europe, by contrast, diesel is increasingly used as a private transportation fuel, so shifts in demand for it can reflect changes in consumer travel as much as in commercial freight carriage.

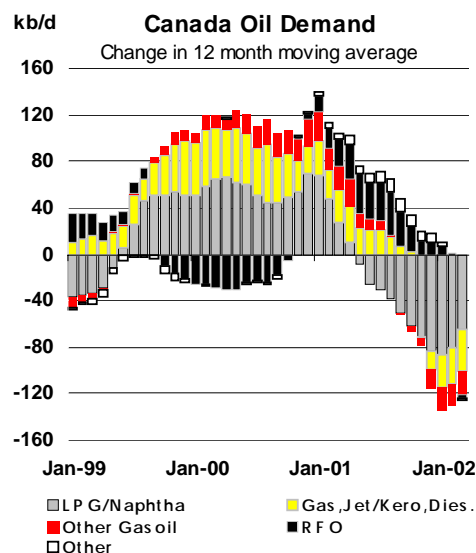
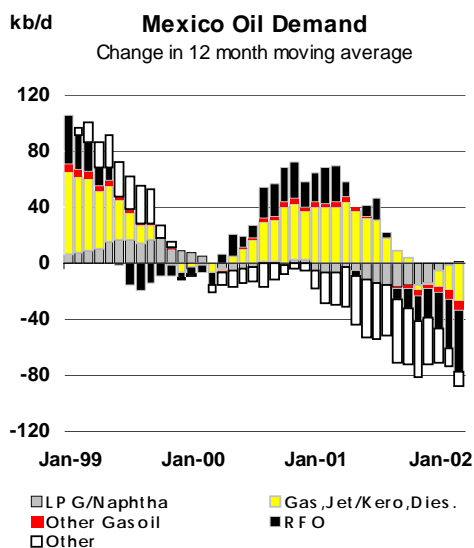
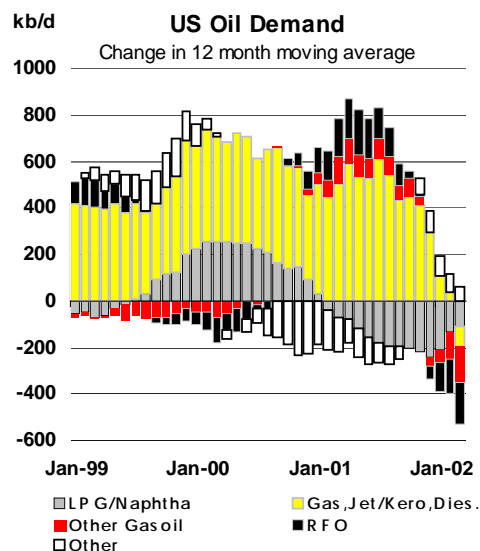
North America

First-quarter oil demand contracted faster in North America than in other OECD regions in absolute terms, by 760 kb/d. In relative terms, though, its drop of 3.1% was less than in Asia. The first-quarter assessment was trimmed by 110 kb/d from last month's Report, due mainly to a reduction of roughly 170 kb/d in the estimate of Canadian demand for February, and a similar cut for Mexico in March. Both revisions are based on preliminary estimates and are subject to further adjustments.

US demand contracted across the board, with the notable exception of gasoline, which continued to show robust growth, and LPG, which started to recover from last year's downturn. While gasoline demand growth slowed to 0.3% in March from 1% and 4.9% in January and February, weekly surveys by the US Department of Energy suggest that it carried on at a fast pace in April.

First-quarter US demand growth would have been even weaker if not for US data re-submissions for last year. Cuts of 60 kb/d for January and 30 kb/d for February, partly offset by a 30 kb/d increase for March, have trimmed the estimate of first-quarter 2001 demand by 20 kb/d. Estimates of pentane demand were revised sharply lower for the first quarter, as for the rest of the year. For 2001 as a whole, last month's assessment of pentane deliveries was trimmed by roughly 50 kb/d. This was roughly offset by an upward adjustment in unfinished-oil demand. Overall, unfinished-oil deliveries for 2001 were raised by about 150 kb/d on average, though roughly two thirds of that increase had already been factored into last month's Report.

Adjustments for other products follow an erratic pattern. For the first quarter, revisions include cuts of 35 kb/d and 12 kb/d for gasoil deliveries in February and March, while January deliveries were trimmed by 40 kb/d for LPG and 10 kb/d for jet fuel.



Conversely, US data re-submissions have raised the assessment of US demand for the fourth-quarter 2001 by a provisional 35 kb/d, mostly on higher deliveries of unfinished oils. Further re-submissions are expected.

Mexican demand contracted again in February and March, by 1.4% and 8.6%, after rebounding by 1% in January. Preliminary January and February data were revised upwards by 50 kb/d and 40 kb/d, however, and the steep drop in March deliveries remains subject to significant revisions. Preliminary reports of steeply lower residual fuel-oil deliveries through the first quarter are consistent with reduced industrial activity, notably in the north. Mexico's high peso has prevented it from enjoying

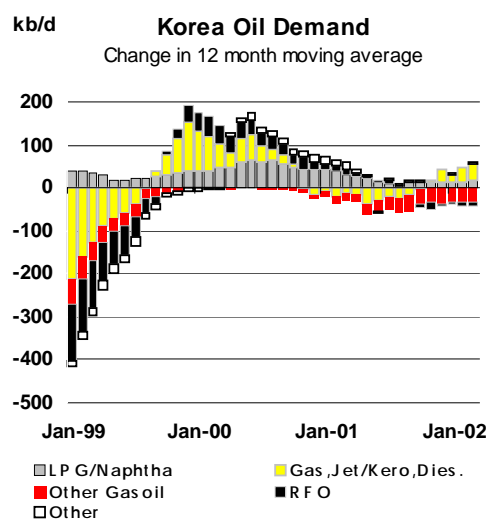
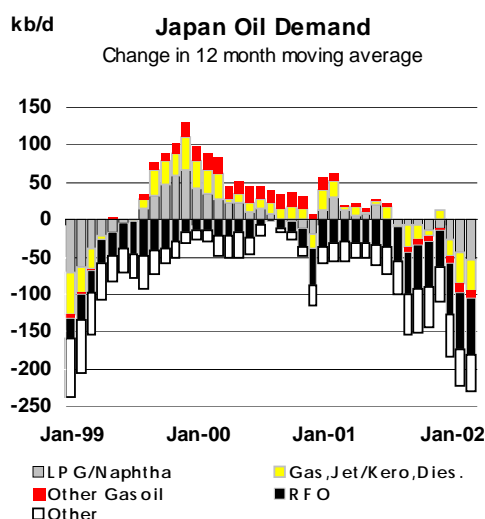
the benefits of the nascent US recovery, and its energy-intensive *maquiladores* have yet to resume full activity.

Pacific

Japanese demand fell more steeply in the first quarter than at any point in the last 10 years, contracting by an astounding 6.8%. The decline spanned the product mix. Residual fuel oil demand contracted by more than 15%. Deliveries of LPG and naphtha fell by about 10% and 5% below last year. Jet fuel/kerosene deliveries contracted by nearly 9%. Only gasoline demand bucked the trend, rising by 1%.

As in the rest of the OECD, one-off factors contributed to the decline. The weather was warmer than normal. March temperatures followed the pattern, averaging 9.4[degrees]C, versus 7.4 [degrees]C last year and “normal” temperatures of 6.9[degrees]C. Fuel-switching away from oil by electric utilities, an ongoing trend, compounded the effect of the mild winter.

Oil use was also depressed by lower industrial production year-on-year, a result of the economic downturn as well as of the relocation of many Japanese manufacturing facilities overseas, particularly in China. Structural adjustments, such as fuel switching and de-industrialisation, will continue to depress demand.



For the second month in a row, the Japanese government upgraded its economic forecast in April to account for higher exports and a near bottoming-out of industrial production. This was the first time that the government has raised its outlook for two months in a row since June 2000. March exports rose 4.9% in volume from February, and fell just 1% on the year. Imports fell 12.7% in March, the eighth month of decline in a row. Domestic demand is seen as flat at best for the remainder of the year, while companies plan to cut capital investment and further trim excess capacity. Japan's Finance Minister Masajuro Shiokawa declared last month that the economy would start growing again in the second half of 2002, but was cautious to add that economic expansion would depend entirely on recovering global demand and a weaker yen, rather than on fundamental improvement in the domestic economy.

Japan's poor first-quarter demand was partly offset by growth in Korea, where deliveries rose by 2.3% in March after advancing by 0.5% in February and inching 0.1% higher in January.

Europe

First-quarter European demand growth was sharply reduced in March, when plummeting deliveries in Germany and France pulled the regional average sharply lower. For Europe as a whole, preliminary data show that demand fell 1.6% in March, after rising 1.6% in February and inching up 0.5% in January.

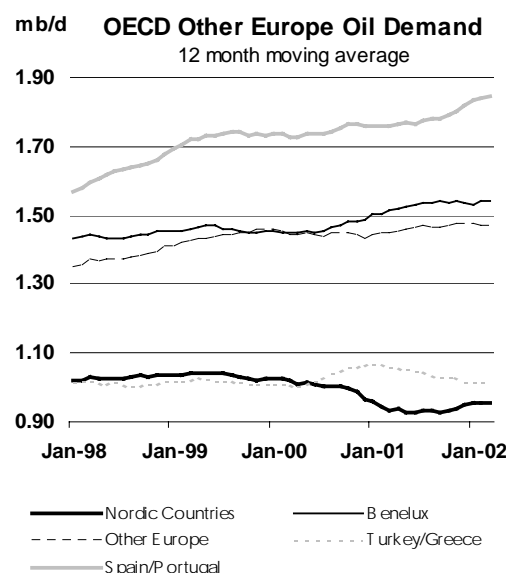
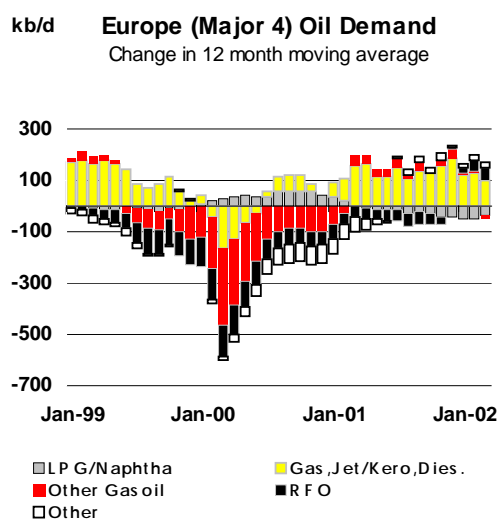
The contraction in March demand was greater than expected, but seems consistent with poor refinery margins and associated run cuts. Earlier demand estimates have been adjusted downwards, by nearly

300 kb/d for March alone. A downward adjustment of 70 kb/d to January offsets an upward revision for February.

Demand in March – as in the first quarter in general – contracted more in Germany than in any other leading European economy. German demand fell by a provisional 6.6%, after bouncing back to 1.5% growth in February from a 3.9% decline in January. German deliveries of heating oil contracted especially fast, reflecting mild winter temperatures that failed to deplete unusually steep secondary and tertiary stocks. Demand for diesel and residual fuel oil also fell well below March of last year.

French demand also fell in March across the barrel, except for naphtha and “other products”. A sharp increase in residual fuel oil demand for power generation, which started in November, swung into reverse in February. Heating-oil demand continued to decline with warm temperatures. Demand declined for both gasoline and diesel, though jet fuels deliveries bounced back closer to 2001 levels.

Demand in Southwest Europe – Italy, Spain and Portugal – had been exceptionally strong in January and February, supported by soaring power-plant demand for residual fuel oil, due to a drought that reduced hydropower generation. By March, however, Italian residual fuel oil demand, while still robust about 5% above last year, had receded from year-on-year increases of roughly 40% in January and February. March data for Spain and Portugal may lead to further downward revisions to first-quarter European demand.



Non-OECD

Former Soviet Union

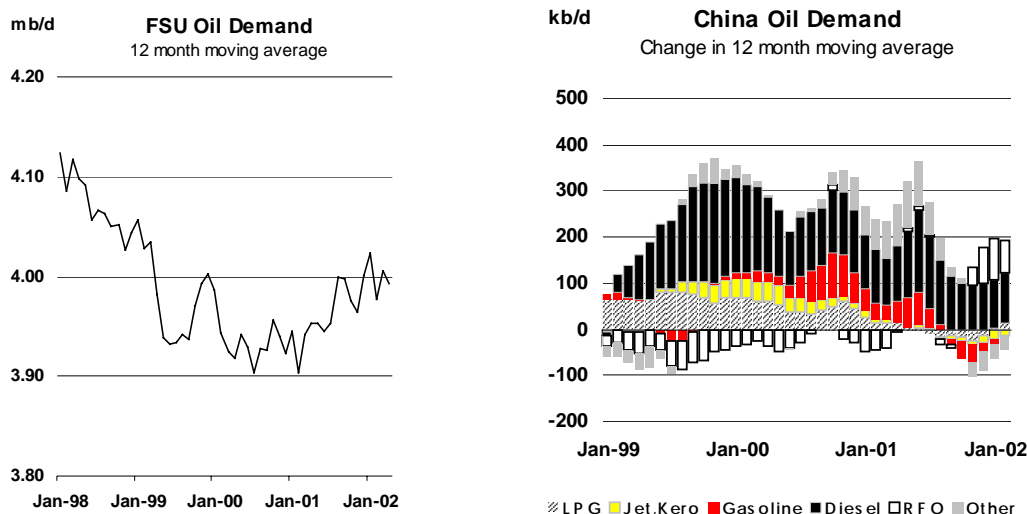
FSU apparent demand for the first quarter was revised marginally upwards by 20 kb/d, in line with a slight upward adjustment to the estimate of FSU output for March. The latter passed the 9 million barrel a day mark in March for the first time since the collapse of the Soviet oil industry.

By and large, FSU net exports of crude oil and products kept up with the region's strong output gains in the first quarter. In March, a 20 kb/d drop in crude exports from February was more than offset by a 60 kb/d increase in exports of refined products. The 40 kb/d net increase in total exports absorbed most of the month's 60-kb/d gain in crude oil output.

Planned expansions of Russian export capacity are expected to absorb most of future output gains as demand continues to inch up. In April, the growth in exports slightly outpaced production. Higher crude and product exports through the Baltic Sea, where the Butinge export terminal recently reopened, more than offset weather-related delays in the Black Sea. The resulting net increase in exports, evenly spread between crude and products, cut implied demand for the month by 110 kb/d versus last year.

Further gains in Baltic Sea product exports appear to be in the cards. The Petersburg Oil Terminal unveiled plans to boost export capacity by 40%, or roughly 100-150 kb/d within months. Russian exports of fuel oil grew at double-digit rates year-on-year in the first four months of 2002, boosted by

sharply higher crude production and refinery runs. Gasoil and gasoline shipments have also been on the rise. Additional export capacity will enable refiners to increase shipments still further in summer, when Russian fuel exports seasonally increase as river traffic to the Baltic Sea ports reopens.



China

Chinese apparent demand continued to surge ahead in February, rising by an estimated 3.9% to 4.83 mb/d, following gains of 4.4% in January, to 4.7 mb/d, and 7.7% in December, to 4.9 mb/d. January demand probably included some “borrowed” demand from February, reflecting the temporary build-up of stocks ahead of the long lull of the Chinese New Year holiday. Increased implied demand for diesel, the mainstay of Chinese oil consumption, continued to lead the trend, rising by 6.5% in February after gains of 4% and 9% in January and December. LPG demand soared by nearly 20%, following two months of double-digit increases. Gasoline demand growth recovered to 8.1%, after inching lower in January.

Fuel-oil demand bucked the trend, contracting by more than 24%, to an estimated 550 kb/d, and reversing spectacular growth in the last four months of 2001. Fuel oil demand inched 1.1% higher in January. The February contraction reflects a steep drop in both production and net imports. Fuel oil output from China’s larger refineries fell by about 11% in February. Imports plunged to a 16-month low of about 150 kb/d in February, after surging to an all-time high of 430 kb/d in December and dipping to 235 kb/d in January.

Customs statistics suggest that Chinese fuel imports continued to fall in March amid fuel switching by power plants and industrial users in favour of coal or, in some cases, direct burning of Bohai crude. Fuel-switching capacity has reportedly increased along the coastal areas, including Fujian, Guangdong, Jiangsu and Zhejiang provinces. In Guangdong, the Maoming power plant, one of the province’s largest, recently completed the conversion of two of its furnaces to coal, allowing sharply reduced fuel oil burn. Recent fuel-oil price increases threatened to reduce consumption in the province still more, especially among smaller, less economical power plants.

Overall increases in gasoil implied demand obscure regional contrasts. In Eastern China, demand was expected to cool with the advent of the rainy season in May and June. In Northern China, by contrast, a seasonal increase in agricultural demand, coupled with lower output due to refinery turnaround, caused supplies to tighten.

On 4 May, the third government-mandated price increase in as many months took effect for gasoline and gasoil, in line with higher international prices. The increase affected both the “intermediate retail price” and pump prices, resulting in improved refining margins. Refiners were expected to take advantage of improved margins to raise throughputs, resulting in higher implied demand. However, the hike raised concerns about end-users’ ability to absorb higher energy costs. Should price effects curtail end-user demand, product inventories could rise again, paving the way for new run cuts later this year.

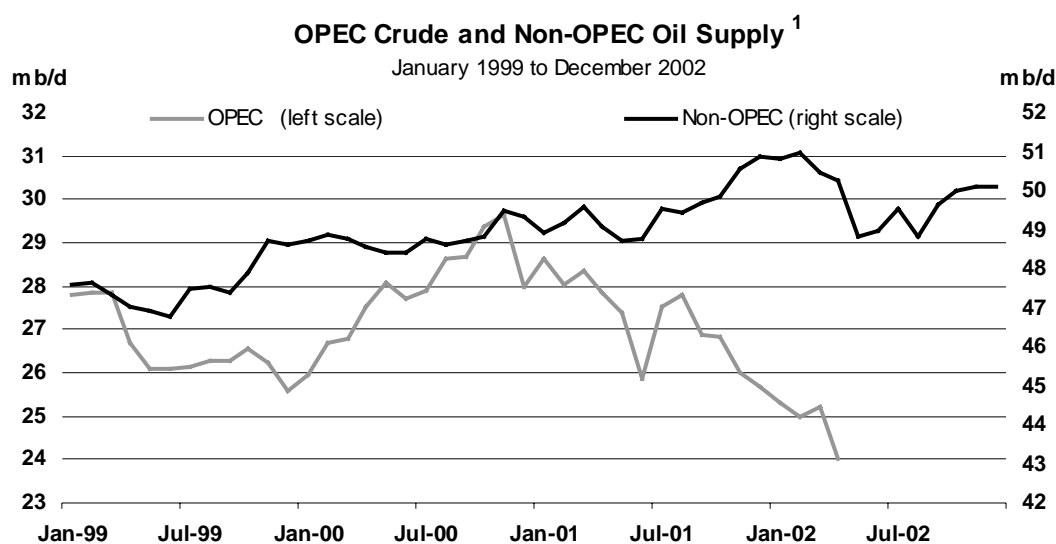
Summary of Global Oil Demand

	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
Demand (mb/d)																
North America	23.77	23.65	23.84	24.45	24.43	24.10	24.24	23.76	23.96	23.68	23.91	23.48	23.89	24.37	24.31	24.02
Europe	15.21	15.17	14.62	15.16	15.41	15.09	15.20	14.78	15.50	15.49	15.24	15.22	14.77	15.49	15.64	15.28
Pacific	8.69	9.35	8.09	8.35	8.81	8.65	9.44	8.00	8.06	8.79	8.57	9.04	7.92	8.06	8.87	8.47
Total OECD	47.67	48.17	46.56	47.96	48.66	47.84	48.88	46.53	47.52	47.97	47.72	47.74	46.58	47.92	48.82	47.77
FSU	3.66	3.65	3.49	3.55	3.77	3.61	3.77	3.62	3.58	3.77	3.69	3.80	3.67	3.63	3.85	3.74
Europe	0.71	0.77	0.72	0.67	0.72	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.69	0.74	0.74
China	4.49	4.73	4.55	5.05	4.82	4.79	4.67	5.16	4.70	4.97	4.88	4.84	5.01	4.95	5.20	5.00
Other Asia	7.21	7.23	7.40	7.35	7.26	7.31	7.34	7.40	7.23	7.32	7.32	7.33	7.43	7.33	7.40	7.37
Latin America	4.85	4.73	4.89	4.97	4.88	4.87	4.71	4.84	4.83	4.74	4.78	4.64	4.83	4.89	4.83	4.80
Middle East	4.29	4.27	4.41	4.52	4.32	4.38	4.41	4.57	4.66	4.41	4.52	4.49	4.66	4.76	4.52	4.61
Africa	2.37	2.40	2.34	2.36	2.41	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42
Total Non-OECD	27.57	27.77	27.80	28.47	28.19	28.06	28.10	28.69	28.05	28.36	28.30	28.32	28.72	28.65	29.00	28.67
World	75.25	75.94	74.36	76.43	76.85	75.90	76.98	75.23	75.57	76.33	76.02	76.06	75.30	76.57	77.82	76.44
Of which:																
US	19.52	19.27	19.48	20.02	19.98	19.69	19.88	19.59	19.67	19.39	19.63	19.25	19.71	20.01	19.93	19.73
Euro 4	8.54	8.46	8.08	8.43	8.58	8.39	8.42	8.21	8.68	8.47	8.45	8.34	8.16	8.63	8.58	8.43
Japan	5.60	6.01	5.01	5.41	5.63	5.51	6.10	4.97	5.11	5.54	5.43	5.69	4.87	5.07	5.56	5.30
Korea	2.08	2.33	2.06	1.95	2.18	2.13	2.32	2.00	1.95	2.24	2.13	2.34	2.02	1.99	2.27	2.15
Mexico	1.94	2.00	2.00	2.00	1.94	1.99	1.96	1.90	1.94	1.91	1.93	1.90	1.90	1.97	1.96	1.93
Canada	2.01	2.06	2.07	2.14	2.19	2.11	2.06	1.97	2.04	2.05	2.03	1.98	1.97	2.07	2.08	2.03
Brazil	2.15	2.07	2.16	2.20	2.17	2.15	2.08	2.15	2.17	2.12	2.13	2.06	2.16	2.20	2.17	2.15
India	2.00	2.09	2.04	2.00	1.97	2.03	2.10	2.03	1.93	2.00	2.01	2.07	2.05	1.99	2.05	2.04
Annual Change (% per annum)																
North America	3.0	0.6	1.9	1.6	1.4	1.4	2.5	-0.3	-2.0	-3.1	-0.8	-3.1	0.5	1.7	2.6	0.4
Europe	-0.5	-4.4	1.1	2.6	-2.1	-0.8	0.2	1.1	2.2	0.5	1.0	0.1	-0.1	-0.1	1.0	0.3
Pacific	3.2	-1.2	2.1	1.6	-3.7	-0.4	0.9	-1.2	-3.4	-0.2	-0.9	-4.2	-0.9	0.0	0.8	-1.2
Total OECD	1.9	-1.4	1.7	1.9	-0.7	0.3	1.5	0.0	-0.9	-1.4	-0.2	-2.3	0.1	0.9	1.8	0.1
FSU	-1.9	-3.9	1.6	-1.1	-1.4	-1.2	3.4	3.7	0.8	0.2	2.0	0.7	1.2	1.4	2.0	1.3
Europe	-7.7	1.1	1.4	1.3	1.3	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.3	1.6	1.6	1.3
China	7.2	8.2	-1.4	16.7	3.9	6.7	-1.4	13.5	-6.9	3.1	1.8	3.7	-3.0	5.4	4.6	2.6
Other Asia	5.7	1.4	2.3	2.0	0.1	1.4	1.6	0.0	-1.7	0.8	0.2	-0.2	0.5	1.4	1.1	0.7
Latin America	0.1	0.6	1.1	0.6	-0.4	0.4	-0.4	-0.9	-2.7	-3.0	-1.8	-1.4	-0.3	1.2	2.0	0.4
Middle East	3.0	0.1	1.4	3.5	3.5	2.1	3.4	3.6	3.2	2.2	3.1	1.8	1.9	2.1	2.4	2.1
Africa	2.1	1.8	0.0	-0.1	-0.6	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0
Total Non-OECD	2.8	1.4	1.0	3.7	0.9	1.8	1.2	3.2	-1.5	0.6	0.9	0.8	0.1	2.1	2.2	1.3
World	2.2	-0.4	1.4	2.6	-0.1	0.9	1.4	1.2	-1.1	-0.7	0.2	-1.2	0.1	1.3	2.0	0.6
Annual Change (mb/d)																
North America	0.68	0.15	0.45	0.38	0.33	0.33	0.59	-0.08	-0.50	-0.75	-0.19	-0.76	0.13	0.42	0.63	0.11
Europe	-0.08	-0.70	0.16	0.38	-0.33	-0.12	0.03	0.16	0.34	0.08	0.15	0.02	-0.01	-0.01	0.15	0.04
Pacific	0.27	-0.12	0.17	0.13	-0.34	-0.04	0.09	-0.10	-0.29	-0.02	-0.08	-0.40	-0.07	0.00	0.07	-0.10
Total OECD	0.88	-0.67	0.78	0.89	-0.35	0.17	0.71	-0.02	-0.45	-0.69	-0.12	-1.14	0.05	0.41	0.85	0.05
FSU	-0.07	-0.15	0.06	-0.04	-0.05	-0.05	0.13	0.13	0.03	0.01	0.07	0.03	0.04	0.05	0.08	0.05
Europe	-0.06	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	0.36	-0.06	0.72	0.18	0.30	-0.07	0.61	-0.35	0.15	0.09	0.17	-0.16	0.25	0.23	0.12
Other Asia	0.39	0.10	0.16	0.14	0.01	0.10	0.12	0.00	-0.12	0.06	0.01	-0.01	0.03	0.10	0.08	0.05
Latin America	0.00	0.03	0.05	0.03	-0.02	0.02	-0.02	-0.05	-0.14	-0.15	-0.09	-0.07	-0.01	0.06	0.10	0.02
Middle East	0.12	0.00	0.06	0.15	0.15	0.09	0.15	0.16	0.15	0.09	0.14	0.08	0.09	0.10	0.11	0.09
Africa	0.05	0.04	0.00	0.00	-0.02	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02
Total Non-OECD	0.74	0.39	0.28	1.01	0.26	0.49	0.34	0.89	-0.42	0.17	0.24	0.22	0.03	0.60	0.64	0.37
World	1.62	-0.28	1.06	1.90	-0.09	0.65	1.04	0.87	-0.87	-0.52	0.12	-0.92	0.07	1.01	1.49	0.42
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-0.02	-	-	0.04	-	-0.11	0.02	0.05	0.12	0.02
Europe	-	-	-	-	-	-	-	-	0.01	0.04	0.01	-0.08	-0.01	0.02	0.05	-0.01
Pacific	-	-	-	-	-	-	-	-	-	-	-	-0.12	0.01	0.02	0.01	-0.02
Total OECD	-	-	-	-	-	-	-0.02	-	0.01	0.09	0.02	-0.31	0.02	0.08	0.18	-0.01
FSU	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	0.01
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	0.01
Other Asia	-	-	-	-	-	-	-	-	-	0.02	-	-0.01	-0.03	0.02	0.02	-
Latin America	-	-	-	-	-	-	-	0.01	0.01	0.01	0.01	0.01	-	0.01	0.01	0.01
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	0.02	0.02	0.03	0.02	0.05	-0.02	0.04	0.03	0.02
World	-	-	-	-	-	-	-0.02	0.01	0.03	0.11	0.03	-0.26	-	0.11	0.21	0.02

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 74.5 mb/d for April, a fall of 1.39 mb/d from the revised March levels (see Table 4). The bulk of the decline came from **Iraq**, which halted its exports under the UN oil-for-food programme on 8 April. The turmoil in Venezuela, however, did not have significant effects on the country's oil production. **OPEC 10** crude production fell slightly by 20 kb/d, to 22.8 mb/d. Output was some 1.09 mb/d above the target of 21.7 mb/d. Iraqi output fell by 1.20 mb/d, to 1.22 mb/d and, as a result, OPEC 11 output fell by 1.22 mb/d, to 24.0 mb/d. Production from OPEC 11 countries in April was the lowest since June 1993 when Iraqi and Kuwaiti supply was lost in the aftermath of the Gulf War. Iraq resumed its exports under the UN programme on 8 May.
- Non-OPEC** supply fell by an estimated 180 kb/d in April. Canadian supply fell by 220 kb/d, due to the spring thaw and related road restrictions in Alberta and Saskatchewan as well as maintenance work at the synthetic oil plants. These reductions were offset by increases from Norway, where output rose by 240 kb/d, following a large production cut in March. Output fell by 60 kb/d in the US, mainly due to technical problems and maintenance work in Alaska. Elsewhere, production was down in Australia, Denmark, Egypt, India and Oman. NGL output and refinery processing gains fell seasonally. Norway announced in early May that it would not maintain its production cut beyond the second quarter.
- The **"call on OPEC crude plus stock change"** for the second quarter 2002 remains unchanged from the last Report, at 24.8 mb/d. The "call" for the third quarter is revised upwards by 0.1 mb/d, to 25.7 mb/d, with a combination of downward revisions in non-OPEC supply and upward demand revisions. Similarly in the fourth quarter, downward revisions of 0.1 mb/d in non-OPEC supply and upward revisions of 0.2 mb/d in demand push the "call" upwards by 0.3 mb/d, to 26.6 mb/d. As a result, the "call" averages 25.6 mb/d for the year, an upward revision of 0.1 mb/d from the last Report.



¹ Non-OPEC Oil Supply includes OPEC NGLs

All world oil supply figures for April discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary April crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

On 8 April **Iraq** suspended its exports under the UN oil-for-food programme. This move was sanctioned by Iraqi president Saddam Hussein, in support of Palestinians and designed to pressure supporters of Israel to push for an amicable peace solution. Saddam Hussein called for Islamic countries to unite to broaden the oil embargo. Iran and Libya announced tentative support for such a measure, but only if all Islamic Gulf states fully participated in it. Some 1.8 mb/d of Iraqi exports were lost from the market through early May. Saudi Arabia indicated that it was committed to ensuring stable markets and that it rejected the use of oil as a weapon. Markets were largely unaffected by the export suspension (see Price section).

Iraq resumed exports under the UN programme on 8 May. However, uncertainty continues, as the five permanent members of the UN agreed on a new “goods list” amendment to the next phase of the oil-for-food programme. Iraqi has said that it opposes any changes to the programme. The current Phase XI will end on 29 May.

OPEC Crude Production

(million barrels per day)

	1 Sep 2001 Target	Cut	1 Jan 2002 Target	Apr 2002 Production	Sustainable Production Capacity ¹	Spare Capacity vs Apr 2002 Production
Algeria	0.741	0.048	0.693	0.78	1.05	0.27
Indonesia	1.203	0.078	1.125	1.13	1.25	0.12
Iran	3.406	0.220	3.186	3.30	3.90	0.60
Kuwait ²	1.861	0.120	1.741	1.84	2.40 ³	0.56
Libya	1.242	0.080	1.162	1.29	1.45	0.16
Nigeria	1.911	0.124	1.787	1.90	2.20	0.30
Qatar	0.601	0.039	0.562	0.62	0.75	0.13
Saudi Arabia ²	7.541	0.488	7.053	7.47	10.50	3.03
UAE	2.025	0.131	1.894	1.97	2.50	0.53
Venezuela	2.670	0.173	2.497	2.48	3.20	0.72
Subtotal	23.201	1.500	21.701	22.79	29.20	6.41
Iraq				1.22	2.80	1.58
Total				24.01	32.00	7.99

¹ Capacity levels can be reached within three months and maintained for more than six months

² Includes half of Neutral Zone production

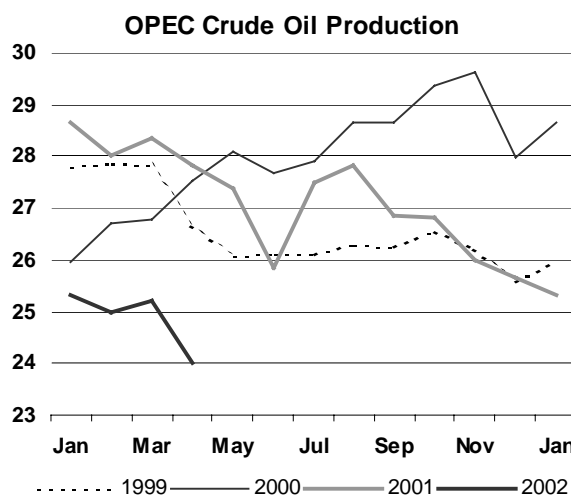
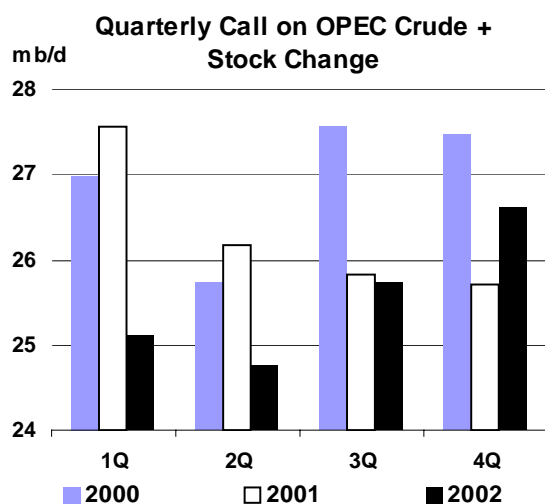
³ Incorporates an explosion on 31 January

On the day Iraq suspended its exports, disputes at **Venezuela's** state-owned PDVSA escalated and started affecting oil exports and refining activities. What had started as an oil workers' protest over the appointment of new board members at PDVSA, turned into support for a military coup against Venezuelan president Hugo Chavez on 12 April. Chavez was temporally ousted from power but returned two days later. Venezuela's oil operations were disrupted between 8 and 14 April. After returning to power, Chavez accepted the resignation of the entire PDVSA board and appointed Ali Rodriguez, current OPEC secretary-general and former Venezuelan oil minister, as president of PDVSA.

With loadings of 14.2 million barrels before 8 April, Iraqi exports under the UN oil-for-food programme averaged 470 kb/d for April. There were reports that smuggling of Iraqi crude to Syria increased in the wake of the UN export suspension. Iraqi output in April, as a combination of the UN exports, border trade and domestic consumption, is estimated at 1.22 mb/d, a fall of 1.20 mb/d from the previous month. Meanwhile, seven days of disruption in export shipments resulted in a reduction of 70 kb/d in crude production in Venezuela. Crude production averaged an estimated 2.48 mb/d. While exports were restricted over the seven-day period, Venezuela fulfilled its supply obligations, with sales out of storage.

Preliminary estimates show that OPEC 10 crude production, excluding Iraq's, fell slightly by 20 kb/d, to 22.8 mb/d, in April. Production was some 1.09 mb/d above the target of 21.7 mb/d. Output remained almost unchanged in the ten countries. Iraqi production fell by 1.20 mb/d, to 1.22 mb/d. As a result, OPEC 11 output, including Iraq's, fell by 1.22 mb/d, to 24.0 mb/d. These production levels were the lowest since June 1993 when Iraqi and Kuwaiti production was lost in the aftermath of the Gulf War. March OPEC production has been revised downwards by 210 kb/d, to 25.2 mb/d. Nigerian output has been reduced by 80 kb/d and UAE production 60 kb/d.

Saudi Arabian crude supply in April (excluding the Neutral Zone) rose to an estimated 7.19 mb/d from 7.15 mb/d in the previous month. **Neutral Zone** production averaged 560 kb/d, a fall of 20 kb/d. Production in **Kuwait** (excluding the Neutral Zone) is estimated at 1.56 mb/d, an increase of 10 kb/d.



UAE production averaged 1.97 mb/d for April, an increase of 20 kb/d from the previous month. Abu Dhabi National Oil Company (ADNOC) is reportedly offering a 28% interest in the giant offshore Upper Zakum field, and several international oil companies are thought to have submitted bids by the end of April. In April, the Upper Zakum field produced an estimated 470 kb/d of crude, with its production capacity of 550 kb/d. Upper Zakum contains an estimated recoverable oil reserve of 16 billion barrels. The field is currently 88% owned by ADNOC and 12% by Japan's Jodco.

Iranian production fell by 50 kb/d from revised March volumes, to 3.30 mb/d. Phases Two and Three of the giant offshore South Pars field in Iran started production in mid-March. They are expected to produce 2 bcf/d of natural gas and 80 kb/d of condensate at plateau. The natural gas is destined for Iran's domestic network, while the condensate will be exported. Condensate from the field, which is outside OPEC agreements, is marketed by the National Iranian Oil Company (NIOC). The first cargo of South Pars condensate was shipped to the UAE at the end of April.

Algerian output remained unchanged at 780 kb/d. In early April, Anadarko Petroleum and Algeria's state-owned Sonatrach started up a processing train at the Hassi Berkine field. The train was the last one of the four 75 kb/d trains that had been under construction. Operation at the other three trains began in May 1998, September 2000 and January of this year. Following the start-up of the fourth train, the field has a production capacity of 280 kb/d and the country's capacity has been raised to 1.05 mb/d.

Non-OPEC Outlook

In this Report, the non-OPEC production growth forecast for 2002 has been revised downwards by 60 kb/d, to 980 kb/d. Downward revisions in OECD countries are partially offset by upward revisions in non-OECD regions. Weaker-than-expected data decrease the forecasts for the US, the UK and Denmark, while strong production performance is apparent in Russia and Kazakhstan. In addition, historical data for Equatorial Guinea and Yemen have been revised to reflect new data.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

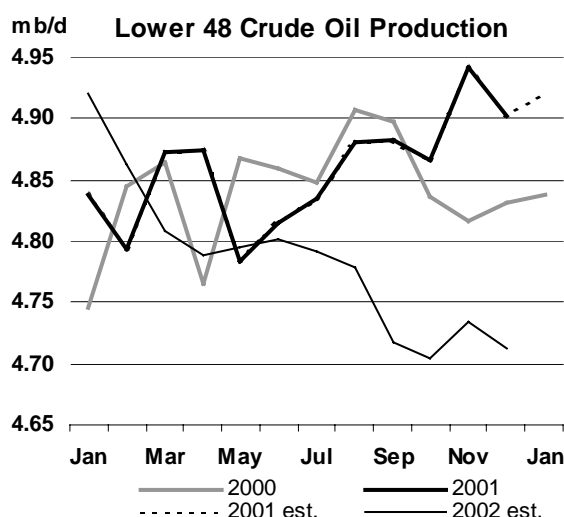
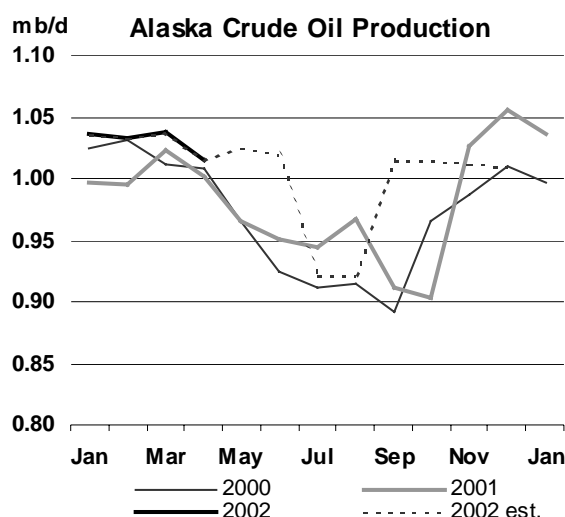
	Last month's OMR			This month's OMR			This month v last month		
	2001	2002	02 vs. 01	2001	2002	02 vs. 01	2001	2002	02 vs. 01
North America	14.39	14.59	0.21	14.39	14.54	0.15	0.00	-0.05	-0.05
Europe	6.68	6.70	0.02	6.68	6.66	-0.02	0.00	-0.04	-0.04
Pacific	0.78	0.73	-0.05	0.79	0.74	-0.04	0.01	0.02	0.01
Total OECD	21.84	22.02	0.18	21.85	21.94	0.09	0.01	-0.08	-0.09
Former USSR	8.56	9.13	0.57	8.55	9.17	0.61	0.00	0.04	0.04
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.30	3.36	0.07	3.30	3.36	0.07	0.00	0.00	0.00
Other Asia	2.38	2.39	0.01	2.37	2.37	0.00	-0.01	-0.02	-0.01
Latin America	3.82	3.89	0.07	3.82	3.89	0.07	0.00	0.00	0.00
Middle East	2.13	2.08	-0.05	2.12	2.06	-0.06	-0.02	-0.03	-0.01
Africa	2.79	2.95	0.16	2.80	2.98	0.17	0.01	0.03	0.01
Total Non-OECD	23.16	23.97	0.82	23.15	23.99	0.85	-0.01	0.02	0.03
Processing Gains	1.75	1.79	0.04	1.75	1.79	0.04	0.00	0.00	0.00
Total Non-OPEC	46.75	47.79	1.04	46.75	47.73	0.98	0.00	-0.06	-0.06

OMR = Oil Market Report

OECD

North America

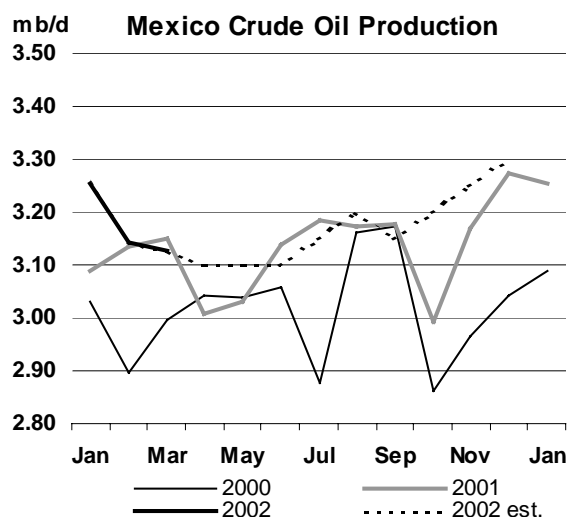
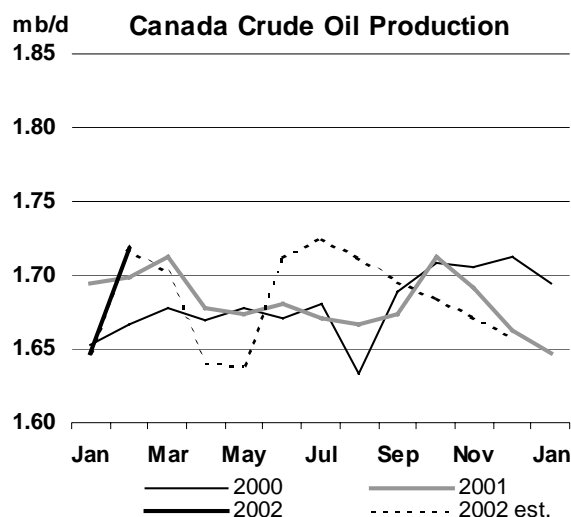
US - April - Alaska actual, other estimates: US crude production in April fell by an estimated 40 kb/d, to 5.80 mb/d. Alaskan production fell by 20 kb/d, to 1.02 mb/d. The Northstar field had compressor problems in mid-April, which continued through the end of the month. As a result, monthly average output fell by 10 kb/d. In addition, Prudhoe Bay production was down 20 kb/d, due to scheduled maintenance. Supply from California remained unchanged at an estimated 780 kb/d. Output from the Gulf of Mexico remained low at 1.56 mb/d, due to a shutdown of the deepwater Brutus field. The field is scheduled to resume operation in mid-May. Output in the other areas fell by an estimated 10 kb/d. The latest data suggest that February NGL production rose by 60 kb/d from the previous month, to 1.90 mb/d.



Canada - February actual, March and April estimates: Canadian supply in February (crude, NGLs and synthetic oil) posted record-high monthly volumes. Output averaged 2.94 mb/d, an increase of 140 kb/d from the previous month. Crude output rose by 70 kb/d, to 1.72 mb/d, as the Terra Nova field off Canada's east coast came onstream. NGL production gained 20 kb/d, to 730 kb/d. Synthetic crude production was up 50 kb/d, to 490 kb/d. Suncor's production rose by 30 kb/d, to 210 kb/d, with its newly begun Millennium project. Syncrude's output increased by a similar same amount, to 280 kb/d. However, Canadian supply fell by an estimated 120 kb/d in March, as the Suncor plant shut down due to technical troubles. In April output dropped further by an

estimated 220 kb/d, due to the spring thaw and related road restrictions in Alberta and Saskatchewan as well as ongoing maintenance work at the synthetic crude oil plants.

Mexico - March actual, April estimate: Mexican March crude output fell by 20 kb/d, to 3.13 mb/d, while NGL production decreased by 10 kb/d, to 410 kb/d. Crude supply from the offshore Cantarell field remained unchanged at 2.09 mb/d. Last December, Mexico pledged to reduce its crude exports by 100 kb/d during the first six months of this year in support of OPEC. Crude exports averaged 1.66 mb/d for March, an increase of 80 kb/d from February. April crude production fell by an estimated 30 kb/d, to 3.10 mb/d, while NGL output rose to an estimated 450 kb/d.



North Sea

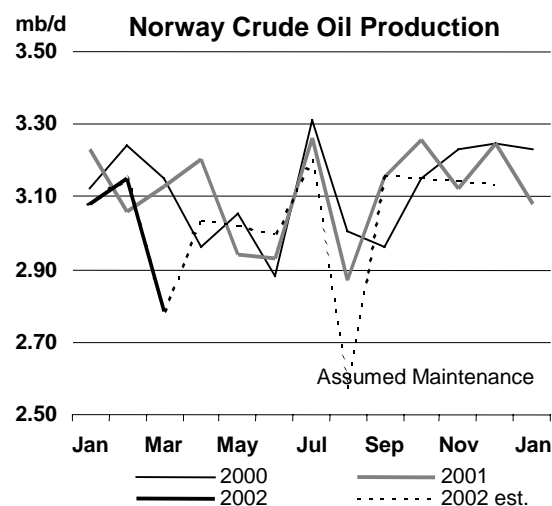
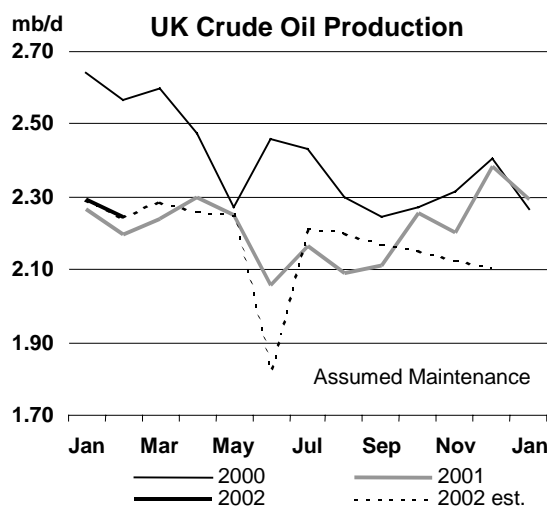
UK – February actual, March and April estimates: UK offshore crude and NGL production remained basically unchanged from the previous month at 2.56 mb/d in February. Crude supply from the Brent system remained unchanged, while crude production in the Forties system fell by another 30 kb/d. Production at the Arbroath field in the Forties system fell by 20 kb/d, to almost zero, due to technical problems in the flow line. The erratic output from high temperature/high pressure gas condensate fields in the Forties system continued. Production at the Elgin/Franklin field remained low at 50 kb/d, while the Shearwater field averaged only 10 kb/d. Meanwhile, NGL production was up 50 kb/d. UK offshore crude and NGL production averaged an estimated 2.57 mb/d for March and 2.53 mb/d for April.

North Sea Oil Production Outlook

April 2002 – September 2002
(thousand barrels per day)

	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02
UK	2528	2523	2104	2490	2482	2451
Norway	3349	3323	3307	3504	2879	3468
Denmark	380	372	373	369	365	363
Other ¹	62	61	61	61	60	60
Total	6319	6279	5844	6423	5786	6342

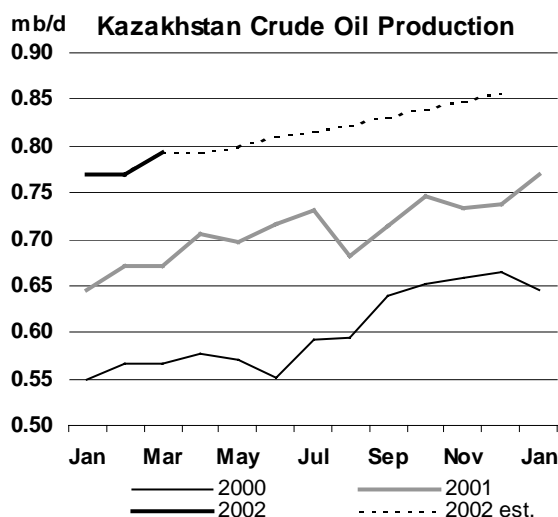
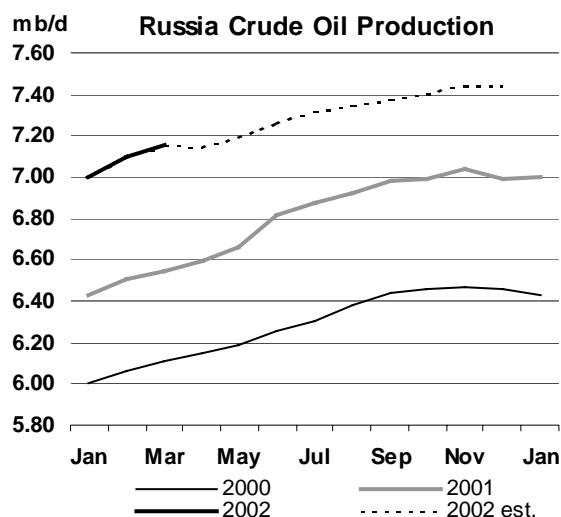
¹ offshore Netherlands and offshore Germany



Norway – March actual, April estimate: Data published by the Norwegian Ministry of Petroleum and Energy confirmed that the country had successfully implemented a large-scale production cut in March, to fulfil its declared intention for the quarter as a whole. Last December, Norway said it would cap crude output at 3.02 mb/d, on a quarterly basis, for the first two quarters of 2002. Production averaged 2.79 mb/d for March, putting the first quarter average at 3.00 mb/d. The reduction came from the Oseberg, Brage and Troll fields in the Oseberg-Troll system as well as the Gullfaks, Tordis and Visund fields in the Statfjord-Gullfaks system. In contrast, NGL output rose by 10 kb/d, to 330 kb/d. Crude production rose by an estimated 250 kb/d, to 3.04 mb/d, in April. Norway announced in early May that it would not maintain its production cut beyond the second quarter.

Former Soviet Union (FSU)

Russia – March actual, April estimate: Russian crude output increased by 60 kb/d, to 7.16 mb/d, in March, posting another record-high in the post-Soviet era. Production was 610 kb/d higher than a year earlier. Meanwhile, NGL output fell by 10 kb/d, to 240 kb/d. Output of the largest producer, Lukoil, rose by 30 kb/d, to 1.54 mb/d, while supply from the second largest Yukos increased 20 kb/d, to 950 kb/d. In light of its mediocre stock market performance, Lukoil unveiled a restructuring programme to cut costs, reduce staff and outsource services. Under the plan, production costs will be brought down to \$2.60 per barrel from \$3.50 per barrel. At the same time, the company's production will increase at a rate of one to two percent a year until 2005 and, then, at 10 to 15% a year to 2010, to catch up with production growth rates posted by Yukos and Sibneft. Lukoil said that it had made investments in the Russian sector of the Caspian Sea and the northern Timan Pechora region, and had sufficient reserves to develop. Meanwhile, FSU exports in April posted another new record of 5.36 mb/d, comprising 3.74 mb/d of crude exports and 1.62 mb/d of product exports. Product exports showed strong growth from February to April (see Trade section).



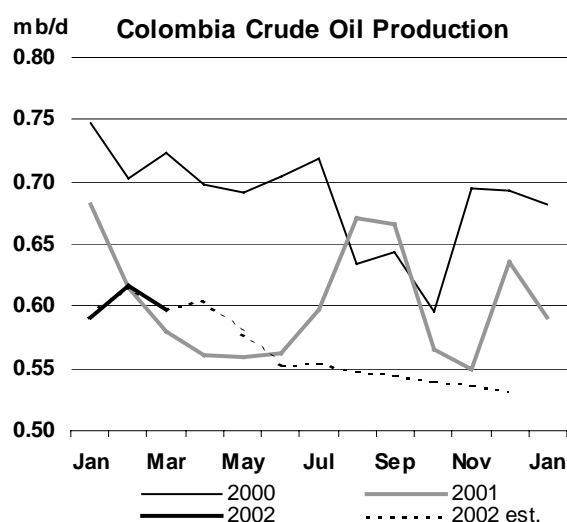
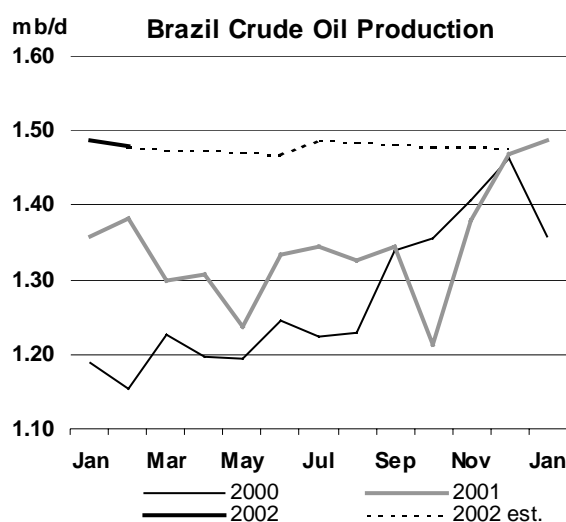
Kazakhstan - March actual, April estimate: Kazakhstan posted a new production record for the fifth successive month in March. Production (crude and NGLs) averaged 900 kb/d for the month, representing a 100 kb/d increase from a year earlier. Output from the other fields than Tengiz and Karachaganak rose, while supply from the two giant fields fell slightly.

In late April, presidents of the five countries surrounding the Caspian Sea, Azerbaijan, Kazakhstan, Iran, Russia and Turkmenistan, gathered in Ashikhabad, the Turkmen capital, for talks on the division of the sea. The issues centred upon the ownership of the oil and gas resources that lie under the sea. Iran and the USSR signed treaties in 1921 and 1940. However, the dispute over the division and legal status of the Caspian Sea emerged after the break-up of the Soviet Union. Since then, three bilateral agreements have been signed among Azerbaijan, Kazakhstan and Russia. Overall, the territorial issues do not appear to have slowed investment in the Caspian Sea. Nonetheless, there have been incidents, such as the suspension of BP's exploration activities, after warnings by the Iranian naval force last year, in an offshore block awarded by Azerbaijan but located in waters disputed by Iran. While no agreement or joint declaration was made, the meeting represented a step forward towards resolving the issue.

Other Non-OPEC

Brazil – February actual, March and April estimates: Brazilian crude production in February fell slightly by 10 kb/d, after posting a record high of 1.49 mb/d in the previous month. The decrease came from the offshore Rio de Janeiro area. Brazil's crude output remained high at an estimated 1.47 mb/d in March and April. Meanwhile, Brazilian oil workers staged a 24-hour strike on 2 May over disputes in profit-sharing terms with Petrobras. The strike centred in the country's 10 refineries and offshore oil production was not affected. However, the union said that oil workers could be provided into a longer strike in the near future.

Colombia – March actual and April estimate: Colombian supply in March was down 20 kb/d, to 610 kb/d. The Cusiana/Cupiagua field averaged only 250 kb/d, a decline of more than 40% from the peak production of 450 kb/d three years ago. The Cano Limon field in the eastern part of the country was able to produce at the capacity levels of 100 kb/d. With air surveillance and soldiers patrolling and guarding the pipeline, the Cano Limon pipeline was free from disruption caused by guerrilla attacks during the month. Colombian production rose by an estimated 10 kb/d, to 620 kb/d, in April.



India - February actual, March and April estimates: Indian output in February fell by 20 kb/d from the previous month, to 720 kb/d. The decline came from the offshore Bombay High field. Water cut levels reportedly increased sharply at the Bombay High north platform, where maintenance work was conducted during the first half of last year. Indian production remained low at an estimated 730 kb/d in March and April.

Oman - March actual, April estimate: Oman is one of the five non-OPEC producers that expressed their support for OPEC by implementing production or export cuts. The country pledged a 40 kb/d production cut effective from 1 January to 30 June. The baseline for the cut is thought to be the November output levels of 860 kb/d. Oman's crude output averaged 840 kb/d for March, and fell to an estimated 820 kb/d in April.

Egypt – March actual, April estimate: Crude production in Egypt fell by 10 kb/d, to 620 kb/d, in March, while NGL output rose by a similar amount, to 120 kb/d. Both crude and NGL output remained virtually unchanged in April. In late March and early April two smaller fields were brought onstream. They were the Ras Kanayes field in the Western Desert operated by Apache Corporation and the offshore El Wastani field in the Nile delta owned by Canada's Centurion Energy. Meanwhile, the Egyptian government said that it would discuss an oil and gas pipeline project with Libya in early May. The project calls for Egyptian gas to be transported to Libya and exported to international markets. At the same time, Libyan crude will be piped to Alexandria for refining and sold in Egypt or regional markets. Some 500km of the 620 km pipeline will be laid in Egypt and 120 km in Libya. The pipeline is thought to have the capacity to transport 150 kb/d of crude.

TRADE

OECD Trade

North American net crude oil imports were 6.89 mb/d in February, falling by 390 kb/d from January and 130 kb/d from the previous year. Refinery operations were low due to discretionary cuts and maintenance. Net petroleum product imports were 750 kb/d in February, which was 270 kb/d lower than January. Reflecting weak demand due to mild winter weather, gasoil was exported out of the region at a rate of 190 kb/d. The region also exported 50 kb/d of fuel oil in February due to mild weather as well as low natural gas prices for utilities, which made fuel oil less competitive.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Dec 01	Jan 02	Feb 02	Latest month vs.	
										Jan 02	Feb 01
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.47	7.72	7.58	7.07	6.90	7.28	6.89	-0.39	-0.13
Products & Feedstocks	1.28	1.38	1.78	1.54	1.25	0.95	0.80	1.02	0.75	-0.27	-1.14
Gasoil/Diesel	0.04	0.08	0.36	0.06	-0.03	-0.06	-0.14	0.03	-0.19	-0.22	-0.63
Gasoline	0.44	0.53	0.50	0.59	0.58	0.47	0.44	0.42	0.50	0.08	-0.03
Heavy Fuel Oil	0.28	0.28	0.34	0.32	0.30	0.17	0.14	0.06	-0.05	-0.11	-0.39
LPG	0.04	0.02	0.03	0.03	0.02	0.02	0.03	0.00	0.00	0.00	0.00
Naphtha	0.08	0.06	0.10	0.04	0.03	0.07	0.04	0.04	0.04	0.00	-0.04
Jet& Kerosene	0.13	0.12	0.17	0.17	0.11	0.03	0.05	0.12	0.06	-0.06	-0.13
Other	0.27	0.28	0.29	0.34	0.25	0.26	0.25	0.36	0.39	0.04	0.08
Total	8.72	8.84	9.25	9.26	8.83	8.02	7.70	8.30	7.63	-0.67	-1.27

Source: IEA MOS imports and exports data for extra-regional trade

Latest preliminary data for April suggest that US crude oil imports increased over March, reflecting growth in refinery throughputs. Refinery utilisation rates rose to above 90% in April in line with improved refining margins. Gasoline imports also rose in April due to steady demand.

Net crude oil imports into **OECD Europe** were 7.32 mb/d in February, down by 210 kb/d from January. Crude oil exports, destined for Asia, reduced the balance. Asian countries, suffering from tight market conditions caused by OPEC target reductions, actively purchased crude oil from Europe, as a Brent - Dubai differential narrowed.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Dec 01	Jan 02	Feb 02	Latest month vs.	
										Jan 02	Feb 01
Net Imports/(Exports) of:											
Crude Oil	7.13	7.35	7.27	7.01	7.45	7.64	7.46	7.53	7.32	-0.21	0.08
Products & Feedstocks	1.19	1.49	1.21	1.28	1.83	1.64	1.92	1.79	2.05	0.26	0.90
Gasoil/Diesel	0.32	0.44	0.39	0.40	0.47	0.50	0.66	0.57	0.64	0.07	0.34
Gasoline	-0.23	-0.25	-0.27	-0.22	-0.20	-0.29	-0.27	-0.32	-0.34	-0.02	-0.05
Heavy Fuel Oil	0.09	0.13	0.10	0.02	0.22	0.16	0.20	0.28	0.35	0.07	0.23
LPG	0.19	0.17	0.19	0.12	0.14	0.22	0.20	0.29	0.24	-0.05	0.03
Naphtha	0.19	0.24	0.20	0.26	0.25	0.26	0.30	0.23	0.21	-0.02	0.01
Jet & Kerosene	0.13	0.21	0.14	0.21	0.26	0.22	0.22	0.16	0.14	-0.02	0.01
Other	0.50	0.55	0.46	0.49	0.70	0.57	0.60	0.57	0.81	0.24	0.33
Total	8.32	8.84	8.48	8.30	9.28	9.29	9.38	9.31	9.37	0.06	0.98

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were almost flat, but well below the previous year's level. Japanese petroleum demand continued to be stagnant because of the country's weak economy. Net heavy fuel oil exports from OECD Pacific decreased to 30 kb/d in February from 150 kb/d month earlier. South Korea, which is a major regional fuel oil exporter, experienced refinery maintenance in February and reduced fuel oil output available for exports.

OECD Pacific Crude & Product Trade

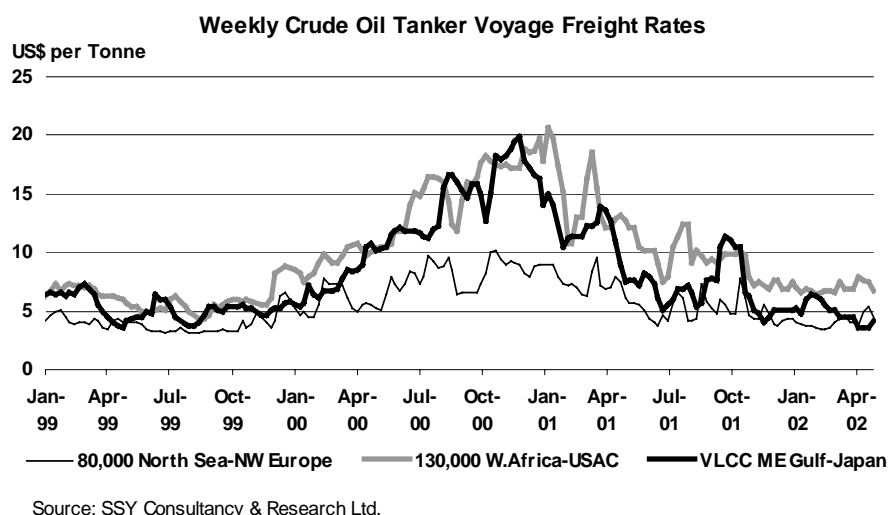
(million barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Dec 01	Jan 02	Feb 02	Latest month vs. Jan 02 Feb 01	
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	7.50	6.33	6.27	6.51	6.59	6.55	6.50	-0.05	-1.18
Products & Feedstocks	1.05	1.00	1.00	0.92	1.01	1.08	1.27	1.19	1.43	0.24	0.55
Gasoil/Diesel	-0.20	-0.18	-0.22	-0.14	-0.20	-0.18	-0.15	-0.14	-0.14	0.00	0.07
Gasoline	0.00	-0.01	0.00	-0.01	-0.01	0.01	0.01	0.02	-0.02	-0.04	0.01
Heavy Fuel Oil	-0.11	-0.12	-0.18	-0.11	-0.05	-0.11	-0.11	-0.15	-0.03	0.12	0.15
LPG	0.56	0.52	0.51	0.56	0.50	0.51	0.48	0.51	0.55	0.04	0.16
Naphtha	0.66	0.64	0.66	0.58	0.71	0.62	0.70	0.69	0.69	0.01	0.08
Jet & Kerosene	-0.03	-0.03	0.09	-0.13	-0.11	0.03	0.10	0.15	0.17	0.02	0.01
Other	0.16	0.18	0.15	0.18	0.17	0.20	0.25	0.12	0.22	0.09	0.07
Total	7.75	7.65	8.50	7.25	7.28	7.60	7.86	7.74	7.93	0.19	-0.63

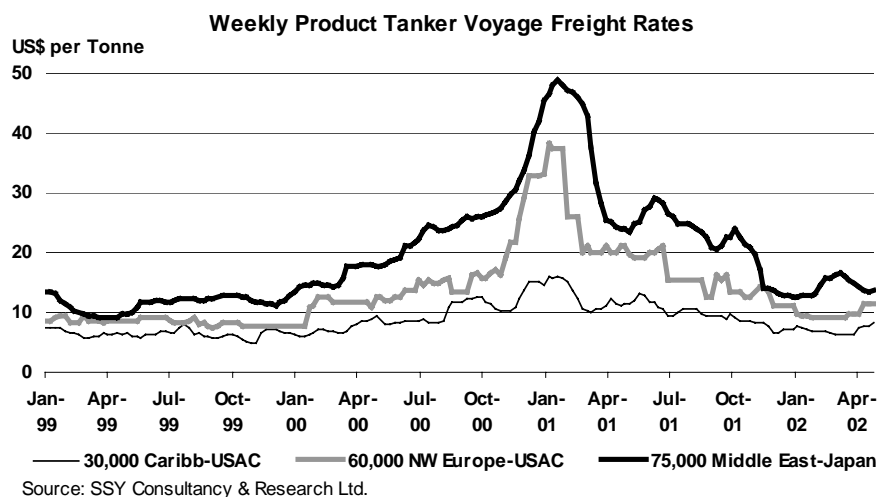
Source: IEA MOS imports and exports data for extra-regional trade

Freight

Crude oil tanker freight rates languished at low levels in April. The one-month self-imposed Iraqi embargo of oil-for-food exports put downward pressure on the VLCC tanker market for eastbound routes from the Arabian Gulf. Seasonal Asian refinery maintenance further dampened demand for

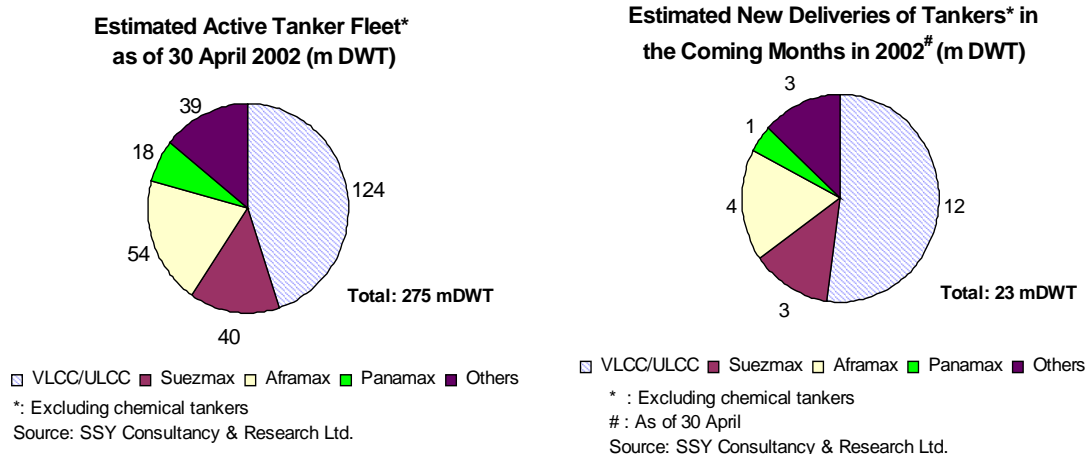


tanker fixtures. On the other hand, freight rates for Suezmax and Aframax tankers rose in the North Sea and Caribbean markets due to a reduction in available tankers because of loading delays in Venezuela.



Petroleum product tanker freight rates held flat in April, although slight increases were seen for some routes. The Venezuelan strike delayed crude oil loading and oil companies had to buy petroleum products for fear of temporary petroleum supply shortfalls, which could tighten the market.

The charts below illustrate deadweight tonnes of existing tankers and tanker deliveries for the coming months. The absolute volume of tanker scrappings is anticipated to be less than new deliveries in the coming month, and tanker supply is expected to remain ample this year. This trend is expected to continue in 2003.



Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** were 5.36 mb/d in April, 130 kb/d higher than in March. Seaborne exports from the Black Sea decreased by 150 kb/d due to shipping congestion and port closures at the Bosphorus Straits caused by unfavourable weather. These reductions were offset by a rise in exports through the Baltic Sea.

Russia's largest oil company, Lukoil announced a company's plan to increase petroleum product exports. In 2001, it exported 31% of the output of its refineries. This will rise to as much as 70% in 2005. Lukoil plans to construct an export facility for petroleum products with a capacity of around 200 kb/d in Vysotsk, close to St. Petersburg, in the coming three years. Products would be transported to the terminal by rail or river from the company's Nizhny-Novgorod refinery. In addition, Lukoil is considering the construction of product pipelines from Norski refinery to Vysotsk terminal, and from Vogograd refinery to Novorossiysk terminal.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs.	
										Mar 02	Apr 01
Black Sea Exports	1.80	1.99	2.05	2.10	1.98	2.27	2.34	2.36	2.21	-0.15	0.20
Baltic Exports	1.37	1.63	1.75	1.84	1.43	1.73	1.75	1.83	2.07	0.24	0.42
Total Seaborne	3.18	3.62	3.80	3.94	3.41	4.00	4.09	4.19	4.28	0.09	0.62
Druzhba Pipeline	1.03	1.06	1.07	1.01	1.10	1.06	1.08	1.02	1.06	0.03	0.05
Other	0.12	0.07	0.08	0.09	0.05	0.03	0.03	0.04	0.04	0.00	-0.01
Total Exports	4.32	4.75	4.95	5.05	4.56	5.09	5.20	5.25	5.37	0.12	0.66
Imports	0.02	0.01	0.01	0.01	0.03	0.01	0.00	0.01	0.01	0.00	0.00
Total Net Exports	4.31	4.74	4.94	5.04	4.53	5.08	5.19	5.24	5.36	0.13	0.66
Crude	3.06	3.37	3.42	3.50	3.38	3.65	3.70	3.68	3.74	0.06	0.37
Products	1.24	1.36	1.52	1.54	1.15	1.43	1.50	1.56	1.62	0.06	0.29

Sources: Petro-Logistics, IEA estimates

Chinese net crude oil imports were 1.02 mb/d in February, about the same as January. On the other hand, net gasoline exports increased, as companies tried to reduce inventories. Heavy fuel oil imports were 146 kb/d in February, a third lower than in January. Power and industrial demand was lower, especially in South and East China, due to the Chinese Lunar New Year holidays. High product stocks also put downward pressure on the imports. Chinese net LPG imports kept pace in February, due to low prices.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q01	3Q01	4Q01	Dec 01	Jan 01	Feb 02	Latest month vs.	
										Jan 02	Feb 01
Net Imports/(Exports) of:											
Crude Oil	1179	1044	852	1352	1127	843	779	1055	1015	-40	-66
Products & Feedstocks	287	329	282	339	288	406	476	386	241	-145	65
Gasoil/Diesel	-6	0	2	1	-1	0	1	2	-8	-10	-4
Gasoline	-105	-134	-128	-128	-170	-108	-115	-64	-115	-51	67
Heavy Fuel Oil	192	313	304	319	305	325	424	229	146	-83	-143
LPG	152	155	131	142	171	175	206	191	212	21	62
Naphtha	-14	-19	-19	-12	-34	-13	-22	-6	-5	1	18
Jet & Kerosene	9	8	3	3	4	22	11	-3	-8	-5	30
Other	59	5	-12	14	13	5	-29	37	18	-19	36
Total	1466	1372	1134	1691	1414	1249	1255	1441	1255	-186	0

Source: China Oil, Gas and Petrochemicals plus IEA estimates

At the end of April, the Chinese government issued a fuel oil import quota of 17 mt for 2002, which is effective until the end of the year. The government also set import quotas for other products: 1 mt for diesel, 1.6 mt for Jet fuel, 1.3 mt for naphtha, 0.9 mt for VGO and 0.2 mt for gasoline. Imports of diesel and gasoline had been prohibited for more than three years to protect the interests of domestic refining companies.

Net crude oil imports by the **Indian Oil Corporation** (IOC) were 924 kb/d in February, nearly 70 kb/d lower than January. Petroleum demand in the agriculture and defence sector was sluggish.

The Indian government is considering a reduction in excise tax on gasoline and diesel. Indian petroleum companies have been taking a loss of 4 rupees (approximately 8 cents) per litre for gasoline and 3.43 rupees (7 cents) per litre for diesel as crude oil price rose above the base level of \$20. The government had asked oil companies to maintain petroleum prices for at least three months in order to ease the transition away from the Administered Price Mechanism, which was dismantled on 1 April.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	1Q01	2Q02	3Q01	4Q01	Dec 01	Jan 02	Feb 02	Latest month vs.	
										Jan 02	Feb 01
Net Imports/(Exports) of:											
Crude Oil	888	934	805	995	993	943	1053	993	924	-69	214
Products & Feedstocks	212	133	174	114	109	134	121	117	137	21	-43
Gasoil/Diesel	34	-1	0	-2	-2	0	0	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	15	7	6	8	8	6	6	10	6	-4	2
LPG	22	22	41	11	17	20	16	22	12	-10	-36
Naphtha	66	76	75	69	76	85	80	76	100	25	21
Jet & Kerosene	73	28	52	28	9	22	19	9	19	11	-30
Other	2	0	0	0	0	0	0	0	0	0	0
Total	1101	1067	979	1110	1102	1077	1174	1109	1061	-48	171

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

On 18 April, the Indian government approved the establishment of a new body to monitor the petroleum industry. It will replace the Oil Co-ordination Committee, which was abolished on 1 April.

Net **Singapore** imports of crude oil increased by more than 10% from February to 855 kb/d in March. Imports in the first quarter of 2002 were more than 180 kb/d lower than the same period last year. Refinery utilisation remained low at less than 60%. On the other hand, petroleum product imports in the first quarter in 2002 were nearly 180 kb/d higher than a year earlier, which almost offset the drop in crude oil imports.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Jan 02	Feb-02	Mar 02	Latest month vs.	
										Feb 02	Mar 01
Net Imports/(Exports) of:											
Crude Oil	840	822	846	728	722	813	811	768	855	87	-4
Products & Feedstocks	-90	-10	-51	116	37	33	-60	101	65	-36	200
Gasoil/Diesel	-157	-121	-132	-112	-88	-123	-118	-143	-109	34	19
Gasoline	-82	-79	-84	-67	-88	-78	-67	-75	-91	-16	16
Heavy Fuel Oil	341	360	323	431	363	360	325	390	369	-21	91
LPG	-22	-21	-21	-17	-20	-19	-22	-15	-19	-5	3
Naphtha	-33	-22	-24	-11	-5	20	30	31	1	-31	27
Jet & Kerosene	-93	-80	-66	-59	-73	-67	-139	-31	-28	3	49
Other	-45	-48	-48	-49	-51	-62	-70	-57	-57	-1	-6
Total	750	812	795	844	759	846	751	869	920	51	196

Source: Singapore Monthly Oil Statistics, IEA estimates

The World's Largest Exporters and Importers in 2001

In 2001, Saudi Arabia and Venezuela decreased their crude oil production due to a series of output target reductions. Venezuela partly offset the decline of crude oil production by increasing other liquid production such as Orinoco heavy oil. Iraqi exports fell due to export suspensions under the UN oil-for-food programme. On the other hand, non-OPEC countries like Russia, Norway and Mexico increased their production in 2001.

The World's Ten Largest Liquid Producers in 2001

(million barrels per day)			
	Country	Production Volume	Versus 2000
1	Saudi Arabia*	8.84	-0.28
2	USA	8.08	-0.03
3	Russia	7.02	0.51
4	Iran	3.78	0.02
5	Mexico	3.56	0.11
6	Norway	3.41	0.09
7	China	3.30	0.07
8	Venezuela	3.14	-0.08
9	Canada	2.75	0.01
10	UAE	2.55	-0.06

* including the Neutral Zone

The World's Ten Largest Net Oil Exporters in 2001

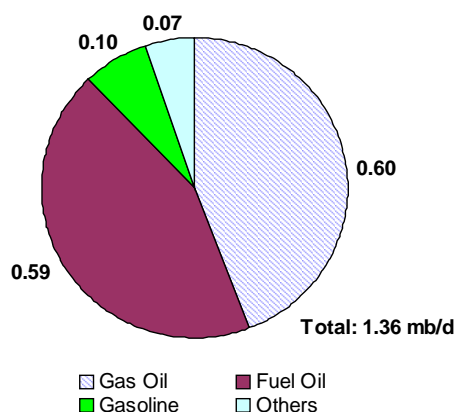
(million barrels per day)			
	Country	Net Export Volume	Versus 2000
1	Saudi Arabia ^{1,2}	7.43	-0.32
2	FSU	4.74	0.43
3	Norway	3.20	0.13
4	Iran ¹	2.67	-0.01
5	Venezuela ¹	2.63	-0.10
6	UAE ¹	2.43	-0.06
7	Nigeria ¹	1.98	0.07
8	Iraq ¹	1.88	-0.22
9	Kuwait ^{1,2}	1.76	-0.07
10	Mexico	1.62	0.10

¹ assuming no stock changes

² including the Neutral Zone

The Former Soviet Union (FSU) sharply increased net oil exports in 2001. Essentially, FSU liquid production increased while regional demand remained flat. More than a half of the liquid production was exported. It exported 1.36 mb/d of petroleum products as well as 3.37 mb/d of crude oil. Gasoil and fuel oil contributed almost 90% of net petroleum product exports from the FSU.

FSU Product Exports in 2001 (mb/d)



Russia specific data unavailable

The World's Ten Largest Net Oil Importers in 2001

(million barrels per day)			
	Country	Net Import Volume	Versus 2000
1	USA	11.14	0.26
2	Japan	5.35	-0.13
3	Germany	2.66	0.12
4	Korea	2.15	-0.06
5	France	1.85	0.00
6	Italy	1.70	-0.04
7	Spain	1.46	0.04
8	China	1.37	-0.09
9	India*	1.07	-0.03
10	Netherlands	0.86	0.01

* excludes private imports of crude and private exports of products

The United States remains the largest net oil importer. In addition to net crude imports of 9.95 mb/d, the country imported 1.19 mb/d of petroleum products in 2001. US oil import dependency was nearly 60%. Japan was the second largest net oil importer. The country's net product imports were 1.07 mb/d, while net crude oil imports were 4.28 mb/d. Oil imports covered 99% of the country's petroleum demand in 2001. Net oil imports of Asian countries declined in 2001, reflecting weak petroleum demand due to regional economic conditions.

OECD STOCKS

Summary

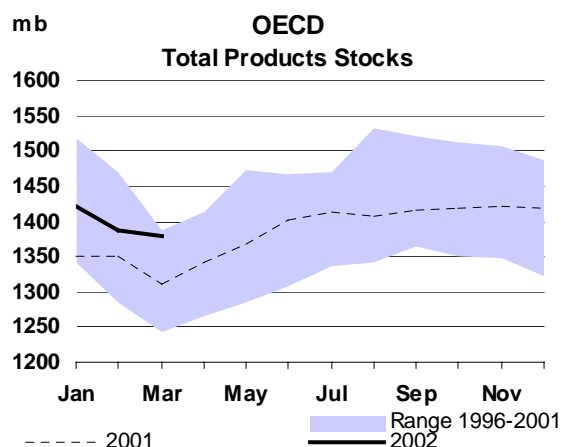
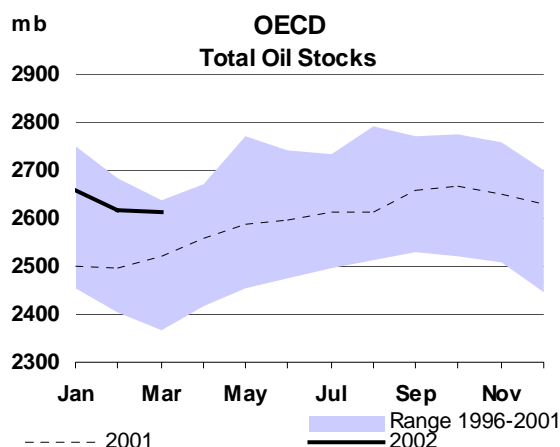
- Preliminary estimates indicate that total OECD oil stocks held flat in March, with inventories in primary storage closing the month at 2613 mb. The March oil surplus over the previous year stood at 91 mb. Demand cover, at 56 days, remained unchanged from February and was 2 days higher than a year ago. The preliminary first quarter product stock change, with a decline of 430 kb/d, fell short of the 612 kb/d average draw for the first quarter in the previous five years.

Preliminary Industry Stock Change in March and the First Quarter 2001
(million barrels per day)

	March (preliminary)				First Quarter 2001 (preliminary)			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	0.10	-0.28	0.35	0.17	0.20	0.14	-0.10	0.25
Gasoline	-0.02	0.01	0.03	0.02	0.10	0.09	0.04	0.22
Distillates	-0.32	-0.01	-0.23	-0.56	-0.30	0.08	-0.11	-0.32
Residual Fuel Oil	-0.10	0.08	-0.02	-0.05	-0.05	0.01	0.00	-0.05
Other Products	0.09	0.00	0.20	0.29	-0.20	-0.08	0.00	-0.28
Total Products	-0.35	0.07	-0.02	-0.30	-0.45	0.09	-0.07	-0.43
Other Oils ¹	0.14	0.00	-0.09	0.05	0.00	0.04	-0.04	-0.01
Total Oil	-0.12	-0.20	0.23	-0.08	-0.25	0.27	-0.21	-0.20

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

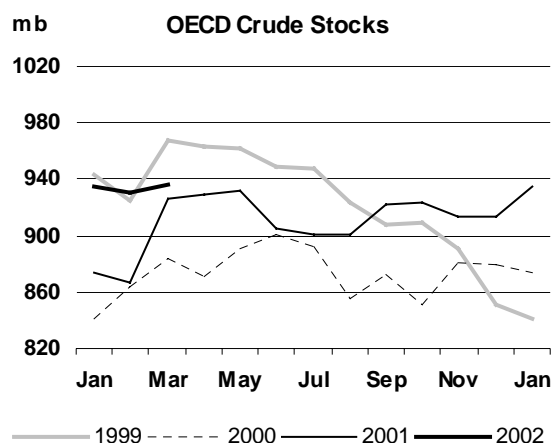
- Revisions to preliminary February data accentuated the fall in total oil stocks. The revised draw, at 1.5 mb/d, came in stronger than previously reported as product stocks were lowered. Revisions to primary storage of crude oil increased Atlantic Basin inventories by 18.3 mb while crude stocks were reduced by 14.5 mb in the Pacific.
- Atlantic Basin crude stocks declined in March. The fall in inventories came in Europe although refinery throughputs were reduced. By end-March, Norwegian grades, pressured by poor differentials to Dated Brent looked for destinations outside the region. West African crudes were diverted away from the Atlantic Basin into Asia. Crude stocks rose in North America as US crude intake failed to pick up pace with the end of scheduled refinery maintenance. Primary storage rose in the Pacific as Korean and Japanese refiners lowered throughputs on the year amidst rising crude arrivals in the Far East.
- The European gasoline market remained long in spite of efforts by refiners and traders to dispose of surplus product. Primary gasoline stocks in Europe were flat in March, despite a heavy export program to the United States and a reduction in refinery output of motor fuel. Independent storage of gasoline declined over April in the Amsterdam-Rotterdam-Antwerp area before recovering at the end of the month to its March closing level.



OECD Industry Stock Changes in March 2002

Commercial inventories of crude oil in the Atlantic Basin ended March lower, closing at 769 mb. The 6 mb decline came with a fall in European stocks. Weakness in the downstream sector during the first quarter undermined crude demand across Europe and North America. BP and ExxonMobil were among companies announcing poor first quarter earnings, citing weak refining conditions, particularly in Europe and the US West Coast. Limited crude demand, though, had a varying bearing on stocks.

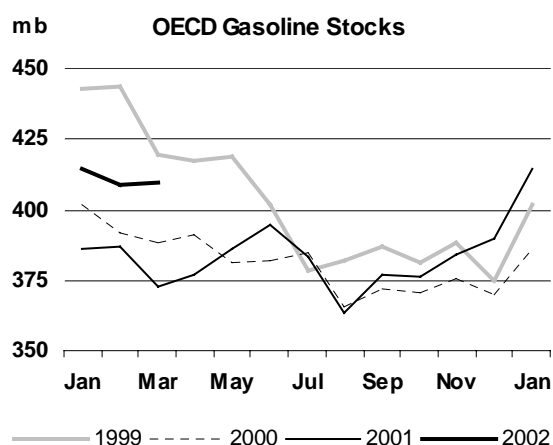
Although European refiners reduced crude intake in March by 200 kb/d, a slump in crude arrivals into European ports pushed inventories down by 9 mb. In particular, arrivals of West African grades into the Mediterranean were down by month's end. With little interest from Europe or the US, West African supplies were bid away to Asia. March exports into Asia were reported to be a little over a million barrels a day, encouraged by a narrow Brent/Dubai spread. Despite a reduced March programme, North Sea grades' discount to Dated Brent widened, pushing Norwegian crudes to look for destinations outside the region. In the US (excluding territories), reduced crude imports and rising throughputs in March failed to yield a steep fall in crude stocks. Inventories increased in North America by 3 mb from an upwardly revised February storage figure.



Although westbound oil-at-sea from the Mideast Gulf bottomed out in March – indicating near-term tightening of arrivals – data for April suggest a rebound, albeit from a low level. In March, westbound sailings from the Mideast Gulf increased along with spot tanker fixtures. April volumes headed west have yet to show the effect of the month-long interruption of Iraqi supplies though April chartering in the Mideast Gulf came off sharply.

Crude stocks in the Pacific rose in March to 167 mb though from a downward revised February figure. Korean and Japanese refiners maintained year-on-year run cuts to curb product supply amid poor domestic demand. With weaker crude demand, stocks received a boost from increased crude arrivals in the Far East. Most of the 11 mb increase in the Pacific occurred in Japan. The end of the fiscal year in March prompted the inevitable increase in crude holdings by Japanese refiners to meet domestic stockpiling obligations. Crude cover in Japan is likely to remain comfortable with declining seasonal crude intake. Abu Dhabi National Oil Co., a key supplier, informed Japanese term buyers that it would supply full contract volumes for April. March term cuts were reported limited between 5 and 10%. The 5% term cuts in volumes from Oman in March were expected to carry over into April.

OECD total product inventories declined to 1379 mb by the end of March. Product inventory changes in the Atlantic Basin were dominated by an 11 mb decline in North America, while European inventories rose a marginal 2 mb. Despite a fall in distillate stocks, product inventories in the Pacific remained mostly unchanged with an offsetting rise in “other products” stocks.



Gasoline stocks moved sideways in Europe as exports to the US partly relieved the region's structural surplus. With domestic demand covered, European refiners and traders relied on transatlantic shipments to dispose of excess product. US-bound gasoline exports in March were reported between 1.5 and 1.8 million tonnes. Independent storage in the Amsterdam-Rotterdam-Antwerp area, of 900 thousand tonnes, closed April at par with March. Stocks did not fall despite a backwardated paper market where the swap price for May barge gasoline was at a premium to June delivery. April stocks in independent storage were destined for previously fixed transatlantic cargoes. Gasoline stocks fell almost 1 mb in the US. Gasoline output, supplemented by imports from Europe, was near level with strong year-on-year deliveries in March. Despite the decline, US gasoline inventories nested in the upper end of their normal range.

Distillate stocks across the OECD were characterised by surplus holdings of heating fuels. Unusually warm weather during the first quarter tempered peak winter demand across all three regions. Although heating oil stocks came down in the US, they ended March 10 mb above last year. North American distillate stocks also came down with falling diesel inventories in the US. Distillate storage in Europe was flat. Incentive to build heating oil or diesel stocks was lacking and demand was weak. During March, barge gasoil in Northwest Europe traded at discounts greater than \$4 to the April IPE gasoil futures contract indicating ample prompt supply. Demand from inland markets was weak. Buying interest from German consumers is likely to be delayed into summer with tertiary storage relatively ample after a mild winter. Agricultural demand for diesel was delayed in March. An uptick in April demand, signalled by a firmer EN590 diesel price, could encourage changes in storage. ARA independent storage of gasoil (which includes heating oil and diesel) in April has shown little movement compared to March. Distillate stocks were down in the Pacific. The status of kerosene inventories, the regional heating fuel, was mixed. In Japan, inventories declined, ending below the previous year while stocks in Korea remained up on the year.

Revisions and Preliminary OECD Stocks at the End of March 2002

Revisions to the previous Report's preliminary February figures cut industry oil inventories by 21.6 mb. The corrections were focused on OECD "other products" and European gasoline stocks. Primary storage of crude oil in the Atlantic Basin was raised 7.2 mb for January and by 18.3 mb in February. Although aggregate crude revisions in the OECD netted out to 3.8 mb for February, regional disparities were striking. The 14.5 mb reduction in the Pacific is mostly accounted for by Korea. Preliminaries estimates for industry stocks include incoming vessels in port or at mooring. In Korea, as stocks moved onshore, a large proportion was diverted away from private terminals into government stocks. The 4.4 mb upward revision to European crude stocks was loosely in line with a 227 kb/d downward revision in throughputs. In North America, revisions to the US (including territories) were on the order of 10.8 mb or 386 kb/d, in part due to under-reported imports.

Revisions versus 10 April 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Jan 02	Feb 02	Jan 02	Feb 02	Jan 02	Feb 02	Jan 02	Feb 02
Crude Oil	3.5	13.9	3.7	4.4	0.0	-14.5	7.2	3.8
Gasoline	0.5	0.4	0.5	-3.7	0.0	-0.5	1.0	-3.7
Distillates	1.2	-2.3	0.4	2.1	0.0	-0.5	1.6	-0.7
Residual Fuel Oil	-0.2	0.8	-1.4	-0.8	0.0	-0.6	-1.5	-0.6
Other Products	-0.5	-5.5	-1.3	-7.2	0.0	-0.4	-1.8	-13.2
Total Products	1.1	-6.5	-1.8	-9.6	0.0	-2.1	-0.7	-18.2
Other Oils ¹	-1.7	-10.6	1.5	3.9	0.0	-0.5	-0.2	-7.2
Total Oil	2.9	-3.1	3.4	-1.4	0.0	-17.1	6.3	-21.6

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended March at 2613 mb, up 91 mb on the previous year. Regionally, total oil stocks in the Atlantic Basin posted a surplus over the previous year. North America total oil stocks closed out at 1247 mb, while Europe and the Pacific stood at 941 and 425 mb respectively. Forward cover of total oil at 56 days remained above that of a year ago for the OECD as a whole. March total oil stocks covered 52 days of forward consumption in North America, 64 days in Europe and 54 days in the Pacific.

Year-on-Year Industry Stock Comparisons for March 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	29.1	-3.8	-14.7	10.5	Total Oil	3.4	1.7	-2.3	1.9
Total Products	44.9	23.5	-1.0	67.3	<i>Versus 2000</i>	5.7	2.0	3.1	4.1
Other Oils ¹	14.7	4.9	-6.6	13.0	<i>Versus 1999</i>	-1.7	-1.7	-0.7	-1.5
Total Oil	88.7	24.6	-22.3	90.9	Total Products	1.7	1.6	0.1	1.4
<i>Versus 2000</i>	139.6	38.8	15.9	194.3	<i>Versus 2000</i>	2.9	1.7	3.0	2.6
<i>Versus 1999</i>	-13.6	-5.7	-6.1	-25.4	<i>Versus 1999</i>	-1.4	-0.5	1.8	-0.5

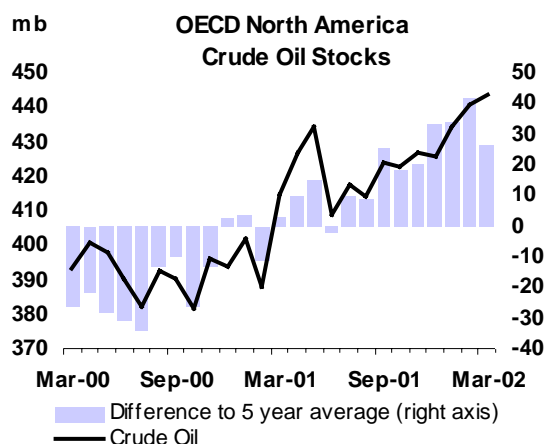
¹ other oils includes NGLs, feedstocks and other hydrocarbons

Regional Stock Developments

North America

Despite a firming gasoline crack spread during March, average throughput at US refineries did not pick up pace at the end of scheduled maintenance. Crude runs rose 130 kb/d over February to 14.4 mb/d. With capacity utilisation ending below 90%, the rise in crude demand did not trigger a steep decline in stocks in spite of weakness in imported supply. With February US crude inventories (excluding territories) revised up to 327 mb, the 1.1 mb/d March shortfall in crude imports over the previous year translated into a modest 2 mb decline in stocks. Crude inventories in the landlocked Mid-continent, the furthest removed in the supply chain from OPEC cuts, closed March at a comfortable 70 mb while storage in the Gulf Coast rose to 166 mb.

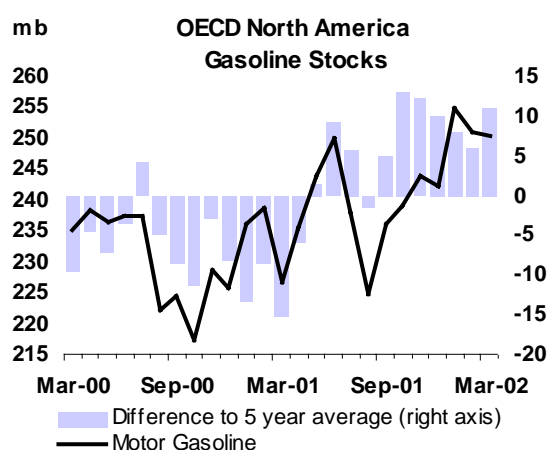
In the closing week of April, DOE weekly figures indicated that crude stocks were near flat from end-March stores at 325.5 mb. Although throughputs rose above the 15 mb/d mark, this increase was accompanied by a growth in imports which averaged next to 9 mb/d by month's end. The temporary interruption of Venezuelan crude exports in the first half of the month did not translate as anticipated into reduced crude stocks. Gulf Coast inventories increased instead to 170 mb. With Caribbean storage facilities reported full, the temporary loss in production was probably met out of storage rather than by a sharp rebound in supply when exports resumed on April 13. Additionally, the US foreign cash crude market was reported to be supplied in late April by incremental barrels from the North Sea and West Africa offered on a delivered basis in the Gulf Coast. NYMEX futures priced front-month WTI at premium to the second month with Mid-continent stocks tightening 4 mb during April to 66 mb. The draw may be explained by improved regional margins and a reduction in Canadian production. Runs were lifted to 3.3 mb/d by the end of April from a low of 2.9 mb/d in mid March.



Iraq announced that it would lift its self-imposed oil embargo and would commence loadings again at midnight May 7. The impact of the shortfall in sour barrels that Iraq provides to Gulf Coast refineries remains uncertain. Despite a 6-month extension by the UN of its 'oil-for-food' program, whether exports will be sustained still needs to be ascertained. April deliveries into the US Strategic Petroleum Reserve (SPR) were revised up for April to 5.7 mb as crude oil was delivered faster than expected. The SPR held 566 mb by month's end. May crude deliveries were projected lower at 4.8 mb although this amount may be revised.

Product inventories in North America declined in March to 649 mb. The stockdraw was centred in middle distillate inventories and to a lesser extent in residual fuel oil. Gasoline stocks were down a marginal 1 mb over the previous month. In the US, distillate stocks (heating oil and diesel) fell to 120 mb, removing part of excess inventory. Distillate demand at 3.8 mb/d, though weaker than the previous year, outpaced domestic supply and imports. March total US gasoline stocks were broadly unchanged,

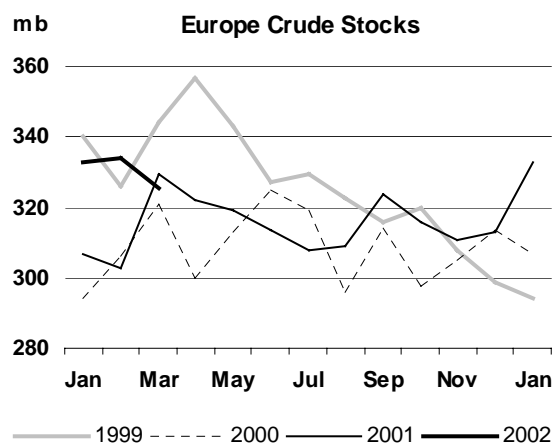
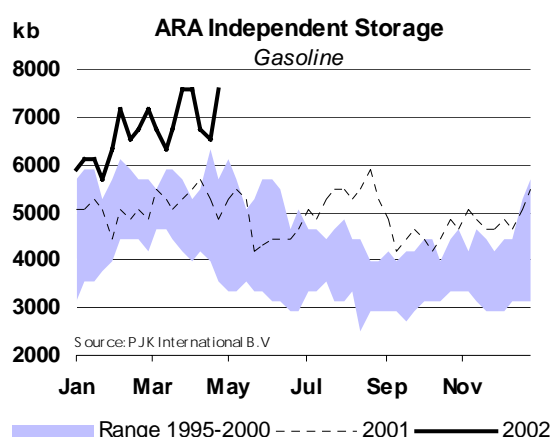
supported by heavy imports from Europe. However, finished gasoline stocks, which meet US product specification, did fall by 7 mb in March to 159 mb. Refiners' efforts to capture strong gasoline margins and maximise output met with healthy demand. Gasoline deliveries were flat over February at 8.5 mb/d. In April, weekly data indicated a further increase in gasoline deliveries, although April product demand overall was down on the year. Despite increased demand, total gasoline stocks moved sideways compared to March. Production of finished motor gasoline increased to 8.5 mb/d by the end of April. Increased production lifted finished gasoline inventories but reduced stocks of blending components. Blending components (which include foreign gasoline that does not meet US product specification) had risen to 54.4 mb in early April on the strength of gasoline imports from Europe before diminishing to 50 mb by month's end.



Europe

Crude stocks in OECD Europe were down 9 mb in March, closing the month at 325 mb. Revisions to February data raised stocks to 334 mb. The decline in crude demand in March was not sufficient to offset the fall in supply. Tanker movements indicate that arrivals into European ports ended March at 11 mb/d, 1.6 mb/d below the peak level registered in mid-February. Although the volume of CIS imports was steady, swing crudes from West Africa moved east as a narrow Brent/Dubai spread continued to favour exports into Asia. By the end of March, these exports were estimated at slightly above 1 mb/d. April exports were reportedly a notch lower with some 27 cargoes of up to 1 mb each.

Though North Sea grades regularly leave Europe, April volumes into the region are likely to be restricted. These grades were looking for extra-regional outlets by end-March. Widening discounts of Ekofisk and Statfjord to Dated Brent from March through April encouraged a redirection of Norwegian crude volumes out of the region. Brent blend volumes into Europe may also be limited. While Shell dominated the March programme, in April, BP was reported holding most of May and is said to have fixed four VLCCs to lift 16 Brent cargoes for delivery to the US Gulf Coast.



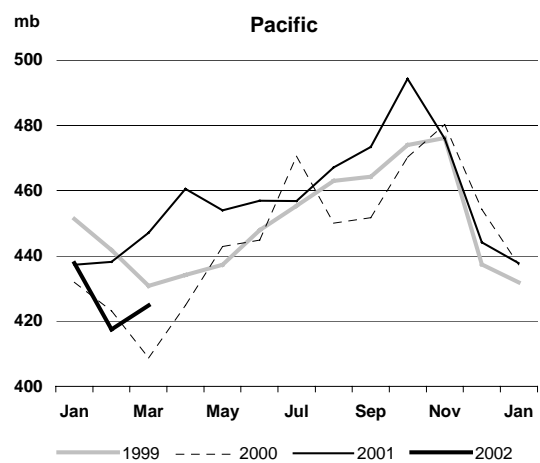
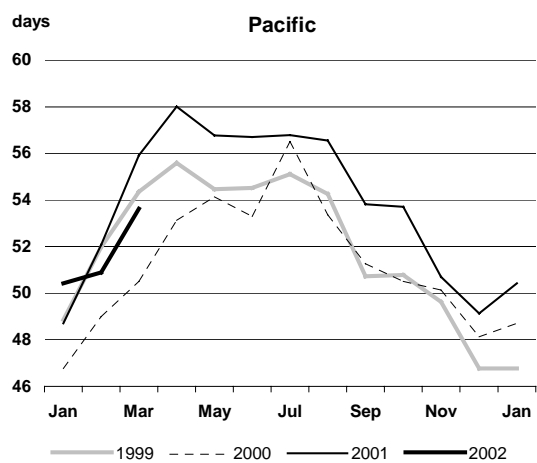
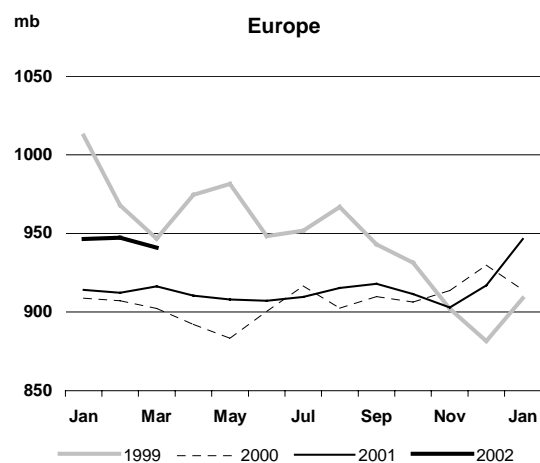
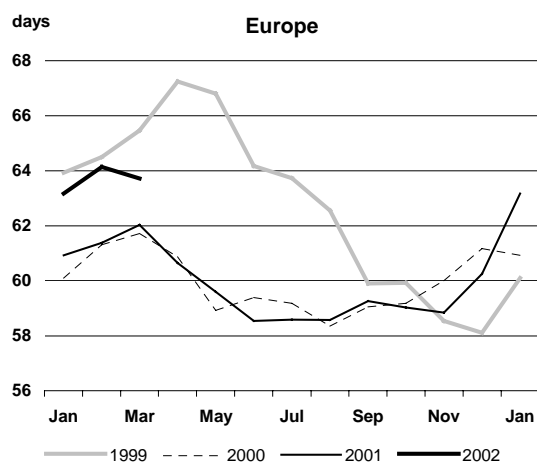
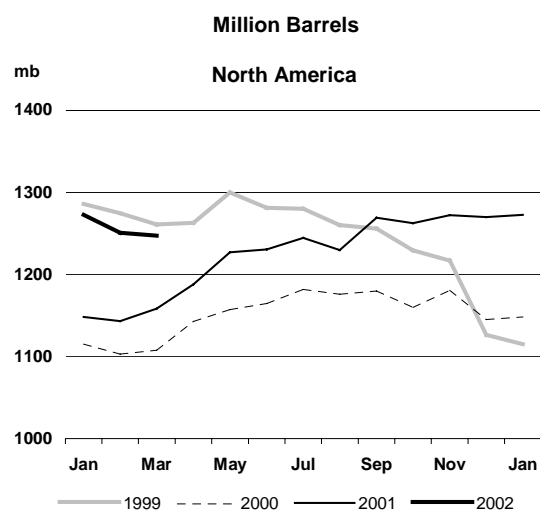
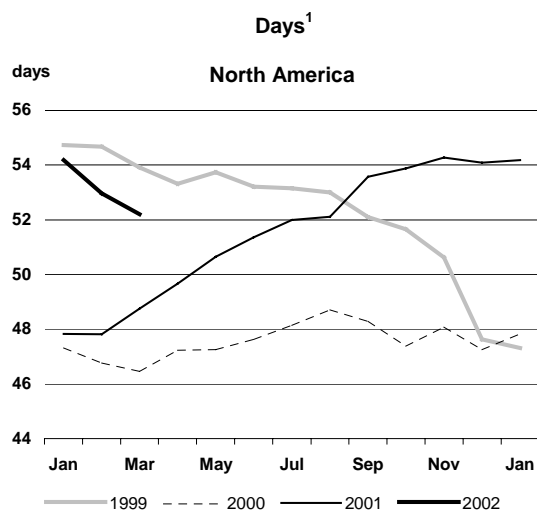
Total products in primary storage were up a marginal 2 mb in March, leaving stocks at 547 mb. There was little movement in the principal product categories outside of a small rise in fuel oil inventories. Despite heavy March exports of gasoline, between 1.5 and 1.8 mt, industry stocks were virtually flat at 133 mb. Independent storage of gasoline in the ARA area posted a late build to meet April cargo fixtures out of Northwest Europe. April exports were estimated at 1 million tonnes in spite of a notionally closed transatlantic arbitrage. Although most gasoline is US-bound, delivery into the Mediterranean took place to fulfil contractual supply to Africa, the Caribbean and South America. Sales out of Dutch strategic stocks were also reported. Gasoline in independent storage is expected to witness declines in May. The gasoline paper market was backwardated, with May delivery at a premium to June. This premium should make product available out of storage as it encourages immediate rather than futures sales.

Industry stocks of fuel oil increased to 72 mb in Europe as incremental utility demand in the Mediterranean subsided. Product in independent storage in ARA trended lower from March to April. Outside of ARA bunker demand, fuel oil has been shipped by cargo within Northwest Europe but also into Asia with arbitrage to Singapore open. April fuel oil exports from Russia, although priced out of ARA, were redirected out of the region, with straight-run fuel oil moving toward the United States and cracked fuel oil to Asia. Fuel oil shipments from Europe to Asia in April were estimated at 500 kt, or about half the million tonnes estimated to have been exported in March.

Pacific

Crude stocks in the OECD Pacific ended March at 167 mb, up 11 mb on the previous (downward revised) month. Stocks increased as rising arrivals in the Far East met with reduced year-on-year throughputs in both Japan and Korea. The rise in Japanese crude stocks reflected increased holdings by refiners at the end of the fiscal year in order to comply with domestic stockholding obligations. Crude cover in Japan is unlikely to be strained as crude intake seasonally declines ahead of maintenance in May. The Iraqi interruption is likely to have had a limited impact, as Japan and Korea were reported to have kept away from the April and May market. Japanese refiners were, however, active in securing crude requirements by bidding for June Abu Dhabi crudes. The move came in anticipation of a recovery in crude intake after regular maintenance closures in May and June.

Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

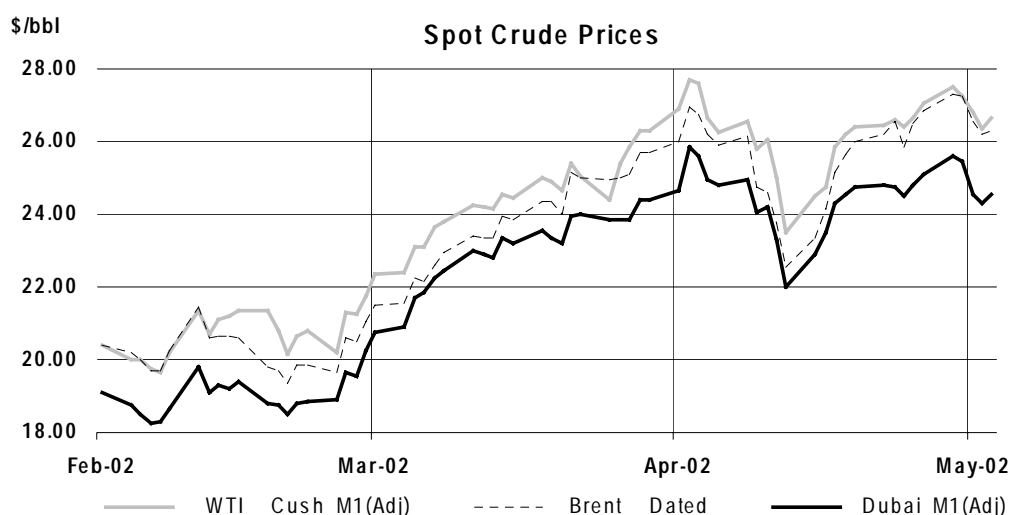


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- Marker **crude prices** increased in April on a monthly-average basis. But, after tracing a roughly "V"-shaped pattern over the course of the month, prices are now about the same as a month ago: \$26 to \$27 for **WTI Cushing**, \$25 to \$26 for **dated Brent**, and \$24 to \$25 for **Dubai**.
- The fall and recovery in crude prices was largely caused by the ouster and return of Venezuelan President Hugo Chavez. Market participants interpreted his brief departure as a sign that his strong pro-OPEC production policy would end, and that **Venezuela** would return to its mid-1990s approach of maximising production. This would have undermined OPEC's cohesion in attempting to manage oil markets.
- The markets took **Iraq's** one-month suspension of oil-for-food exports in stride. Such a possible interruption had already been factored into prices. Nevertheless, 40 to 50 million barrels of crude were lost to the world markets by Saddam Hussein's action, the impact of which will be felt over the next few weeks.
- The **WTI-Brent** differential remained narrow in April. For the third month in a row, a single buyer - in this case, BP - dominated the market for physical Brent Blend crude, driving up prices relative to WTI. Despite this, large volumes of Brent-related crudes, including North Sea and West African grades, reportedly headed west to the US, because crude demand elsewhere was weak.
- Crude price gains have been limited by continuing weak product demand and comfortable inventories. However, **oil market fundamentals** point to a significant tightening of the markets later this year, if OPEC does not increase output. This is helping to underpin current crude prices, along with a **geopolitical risk premium** that waxes and wanes with Israeli-Palestinian violence.
- The **forward curve for NYMEX WTI** has flipped into backwardation (a premium for prompt prices), indicating a tightening physical market. Crude stocks in the US Midwest, where WTI is priced, fell in April. At the same time, the net long position of **non-commercial** futures market participants, or speculators, fell by half during the month, indicating less bullishness on prices.
- **Product prices** took their lead from crude prices again in April. But price gains for gasoline and fuel oil outpaced crude in the Atlantic Basin. US gasoline demand continued to be healthy, and fuel oil supply continued to be limited by lower OPEC production of sour crudes. In Asia, product prices were led by gasoil. Demand was healthy, while supply was limited by low refinery runs.
- **Refining margins** in all four key centres deteriorated sharply over the course of April. The US Gulf Coast is the only region where margins remain above breakeven levels. Coking margins were especially hit by narrowing sweet-sour differentials. **OECD refinery throughputs** in March fell by over 500 kb/d versus a year-earlier.



Crude Oil Prices

Spot Crude Prices and Differentials

Marker crude prices increased in April on a monthly-average basis. But, after tracing a roughly "V"-shaped pattern over the course of the month, prices are now about the same as they were a month ago: \$26 to \$27 for **WTI Cushing**, \$25 to \$26 for **dated Brent**, and \$24 to \$25 for **Dubai**.

Crude prices peaked at the beginning of April, as the Israeli-Palestinian conflict escalated. Prices then retreated by \$1 to \$1.50, as the US asked Israel to withdraw its troops from the West Bank. (This is the "month ago" point of comparison above).

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

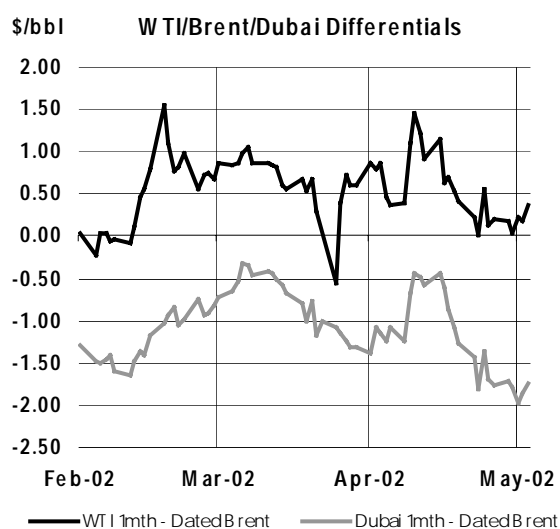
	Feb	Mar	Apr	Apr-Mar Change	%	Week Beginning:				
						01 Apr	08 Apr	15 Apr	22 Apr	29 Apr
Crudes										
Brent Dated	20.22	23.73	25.66	1.93	8.2	26.36	24.37	24.86	26.40	26.72
WTI Cushing 1 month (adjusted)	20.66	24.35	26.26	1.91	7.8	27.03	25.38	25.55	26.52	26.60
Urals (Mediterranean)	18.87	22.07	23.92	1.85	8.4	24.49	22.60	23.30	24.63	25.11
Dubai 1 month (adjusted)	19.02	22.96	24.51	1.55	6.8	na	na	na	na	na
Tapis	20.16	23.55	25.90	2.36	10.0	26.08	25.21	25.53	26.43	26.40
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	0.44	0.62	0.60	-0.03		0.67	1.02	0.69	0.11	-0.12
Urals (Mediterranean)	-1.35	-1.66	-1.74	-0.08		-1.88	-1.77	-1.56	-1.77	-1.61
Dubai	-1.20	-0.76	-1.15	-0.38		na	na	na	na	na
Tapis	-0.06	-0.18	0.24	0.42		-0.28	0.84	0.67	0.02	-0.32
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	0.35	1.40	-0.56	-1.96		0.28	0.51	0.65	0.50	0.27
WTI Cushing 1mth-2mth (adjusted)	-0.13	-0.06	0.03	0.08		-0.15	-0.21	-0.12	-0.15	-0.11

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

On 8 April, Iraq announced a unilateral 30-day suspension of its oil-for-food exports, in support of the Palestinian people. On the same day, political unrest in Venezuela, which had been worsening for months, reached critical mass, resulting in large public demonstrations and triggering labour strikes at state oil company PDVSA. Oil production, refining, and crude and product exports were disrupted. The markets took the Iraqi and Venezuelan developments in stride, largely because a geopolitical risk premium had already been factored into prices. In addition, comfortable levels of OECD industry crude and product stocks, along with ample spare production capacity in other OPEC countries, calmed market participants.

Crude prices fell, and dropped even further when Venezuelan President Hugo Chavez was ousted. The market expectation was that Chavez's strong pro-OPEC oil production policy would end, and that Venezuela would return to its mid-1990s maximum-production strategy, undermining OPEC's cohesion and market-management efforts. This represents the bottom of the crude price "V" in April. Chavez regained power within two days, however, and crude prices began to recover.

The markets continued to take the Iraqi export stoppage calmly. The US is the largest importer of Iraqi crude. Most Iraqi exports to the US are via the port of Mina al-Bakr in the Persian Gulf. With a 30-40 day transport time to the US Gulf Coast, it was recognised that it would take that long before the impact of the Iraqi suspension would really be felt in the markets, in the form of lower US imports and lower US crude inventories. Saudi Arabian Oil Minister Ali al-Naimi offered reassurance that Saudi Arabia would make up for any shortfall that developed. His statement was cautious, however, as he noted that such a shortfall could only be

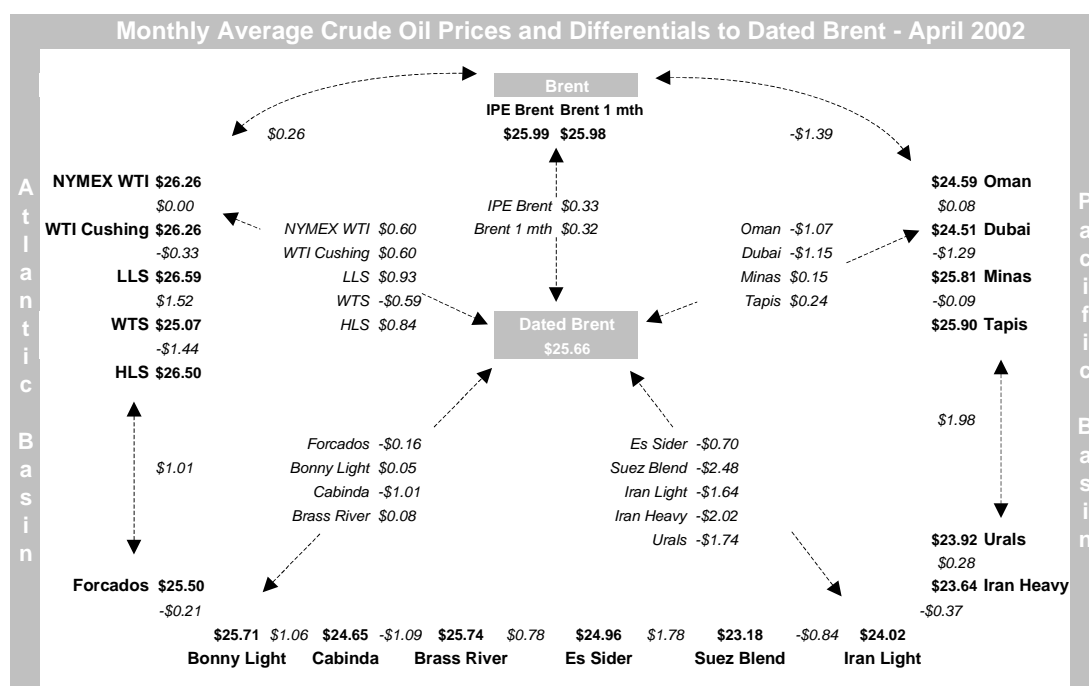


judged after 40 days had passed, and that evidence of it would need to be visible in crude inventory figures. OPEC as a whole took the same stance, as OPEC 10 crude supply was little changed in April.

The Iraqi export suspension resulted in a loss of 40-50 million barrels of crude to the world markets. This loss should start to become visible in May. Although Iraq indicated on 5 May that it would resume exports as of 8 May, Baghdad remains a wildcard in the oil markets. The current phase of the oil-for-food programme expires on 29 May. Extension of the programme is scheduled for a UN Security Council vote during the week of 13 May. An overhaul of the programme is planned, under which Iraq can spend its oil revenues on any imports other than those dual-use items included on a new "goods review list". The situation will become more complicated if the Security Council pushes for a resumption of weapons inspections as well. In any case, Iraq's acceptance or rejection of the new phase is a question-mark.

The next OPEC meeting is on 26 June. The supply and demand forecasts in this Report, as well as many others, point to a significant tightening of the markets later this year, if OPEC does not increase output. For the time being, crude price gains have been limited by weak product demand and by crude and product inventories that continue to be comfortable. But oil market fundamentals point to rising crude prices in the future. This outlook is already helping to underpin crude prices. Comments from OPEC countries indicate a reluctance to raise production targets at the June meeting, unless there is firm evidence of inventories coming down or demand increasing.

The geopolitical risk premium in crude prices eased in the latter part of April and in early May. The Israeli-Palestinian conflict seemed to come off the boil: Israeli troops withdrew from much of the West Bank, Yasir Arafat was freed from confinement at his compound, progress was made on resolving the stand-off at the Church of the Nativity in Bethlehem, and for a time, there were no Palestinian suicide bombings. The still-volatile situation began to heat up again, with a new Palestinian suicide attack on 7 May.



The other large element of geopolitical risk in the markets has been the threat of a US-led war against Iraq. The Israeli-Palestinian conflict is widely perceived to have made this threat less immediate, by making it more difficult for the US to gain support for a war on Iraq from Arab countries. This support is needed for political and for military/logistical reasons.

The **WTI-Brent** differential in April was narrow, about the same as in March. It was volatile, widening briefly to \$1.50 early in the month, and then narrowing to between zero and 50 cents. For the third month in a row, a single buyer dominated the market for physical Brent Blend crude, driving up prices. In April, that buyer was BP. The super-major has reportedly chartered four "very large

crude carriers" (VLCCs) to deliver crude to the US Gulf Coast. Each VLCC carries 2 million barrels, so BP would require 16 standard Brent cargoes of 500,000 barrels to meet its 8 million barrel requirement. According to reports, it has already purchased 14 cargoes.

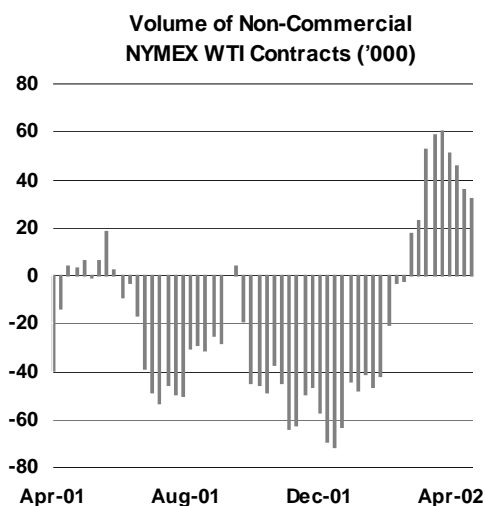
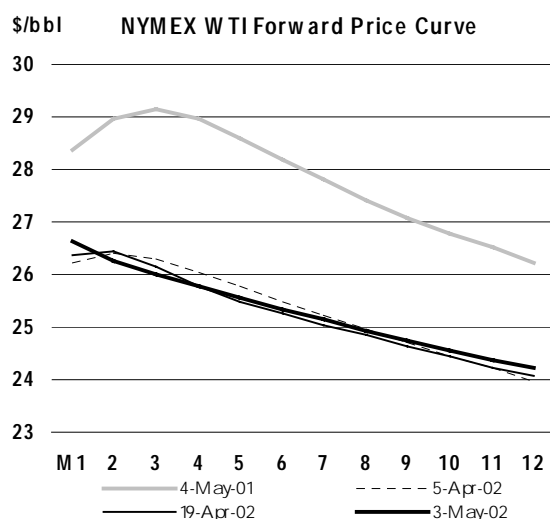
A narrow 60 cent WTI-Brent differential would normally discourage shipments of North Sea crudes to the US, as well as other Brent-related Atlantic Basin grades. In April, however, anecdotal reports suggest that a large volume of such trade took place. Why? The relatively high Brent prices widened the **Brent-Dubai** differential, making trade of Brent-related grades to Asia uneconomic. In any case, crude demand from Asian refiners was sluggish, due to refinery maintenance and run cuts driven by poor margins. Crude demand from European refiners was also weak, for the same reasons. Consequently, there was a lot of North Sea and other Atlantic Basin crude looking for a home in April. With margins higher in the US than elsewhere (although they worsened as the month progressed), US crude throughputs increased in April, and American refiners were the most active buyers. As a result, prices for North Sea and West African crudes were discounted more than usual, and cargoes headed west to the US.

The **WTI-WTS** sweet-sour differential narrowed from \$1.52 in March to \$1.19 in April. In recent months, OPEC production cuts and lower volumes of Iraqi output, due to pricing issues, reduced the availability of sour grades. This made sour crude relatively more expensive, and narrowed sweet-sour spreads. The situation was exacerbated in April because of the Iraqi export suspension and Venezuelan unrest. Differentials for a range of sour crudes in the US narrowed, including Alaska North Slope (ANS), Mars and Poseidon. Operators of complex upgrading refineries in the US sought out higher-than-normal volumes of alternative sour crudes such as Urals and Oman.

Crude Futures

The forward price curves for **NYMEX WTI** and **IPE Brent** hardly changed between 5 April and 3 May. The only major difference was in the WTI curve, shown here. The first and second months moved from contango (discount for prompt prices) to backwardation (premium for prompt prices). The flip into backwardation indicated a tightening of the prompt physical market. This was confirmed by a decline in April in Midwest crude stocks, the region where WTI is priced. The prompt premiums for both WTI and Brent are a financial disincentive to build crude stocks.

The **non-commercials'** (or speculators') net position for WTI on the NYMEX became less bullish. The non-commercials' took profits and closed out long positions, which fell by half in the last four weeks, from 60,000 contracts to 30,000 contracts.



Delivered Crude Prices

Delivered crude import prices into **IEA countries** rose from \$18.47 in January to \$19.23 in February, a gain of 76 cents (see Table 8 at the back of the Report). Increases were seen in all three IEA regions: \$1.10 in **North America**, 69 cents in the **Pacific**, and 49 cents in **Europe**.

Although the monthly averages were higher, crude prices moved broadly sideways during January and most of February. The bounds for prices were set by opposing forces in the crude markets. Reduced supply from OPEC 10 countries and lower Iraqi output placed upward pressure on prices. At the same time, refinery maintenance and discretionary run cuts reduced refiner's demand for crude and, along with comfortable inventories, exerted downward pressure on prices. A geopolitical risk premium, driven by fears of a US-led war in Iraq, began to emerge during February. In the latter part of the month, oil market fundamentals were also supportive of prices. The risk premium and the fundamentals combined to push marker crude prices above the \$18 to \$22 range. This should be reflected in the IEA delivered crude import prices for March.

Product Prices

Spot Product Prices

Product prices continued to take their lead from crude prices in April. For the second consecutive month, however, gasoline price gains outpaced crude price rises, due to solid US demand. Similarly, fuel oil prices increased faster than crude prices in April. Fuel oil supply has been gradually tightening, because the OPEC 10 production cuts and lower Iraqi output have reduced the availability of the sour grades that have the highest yield of heavy products.

Gasoline price strength in the Atlantic Basin was led by robust US consumption. Early in April, the problems in Venezuela, which is a big supplier of gasoline to the US, boosted prices further. There were some refinery outages as well, notably the Hovensa plant on St. Croix, where a restart was delayed. Late in the month, increases in US gasoline inventories began to weigh on prices. Demand was weak in Europe, and refiners there exported large volumes of gasoline to the US in March and April. As US refinery throughputs increased in April, US domestic gasoline output recovered. This combined with high imports to build inventories. Asian gasoline demand was weak, and gasoline price gains there barely exceeded those for crude. **Naphtha** prices were weak globally, due to sluggish demand from the petrochemical sector. This is considered to be an indication of still-weak industrial activity.

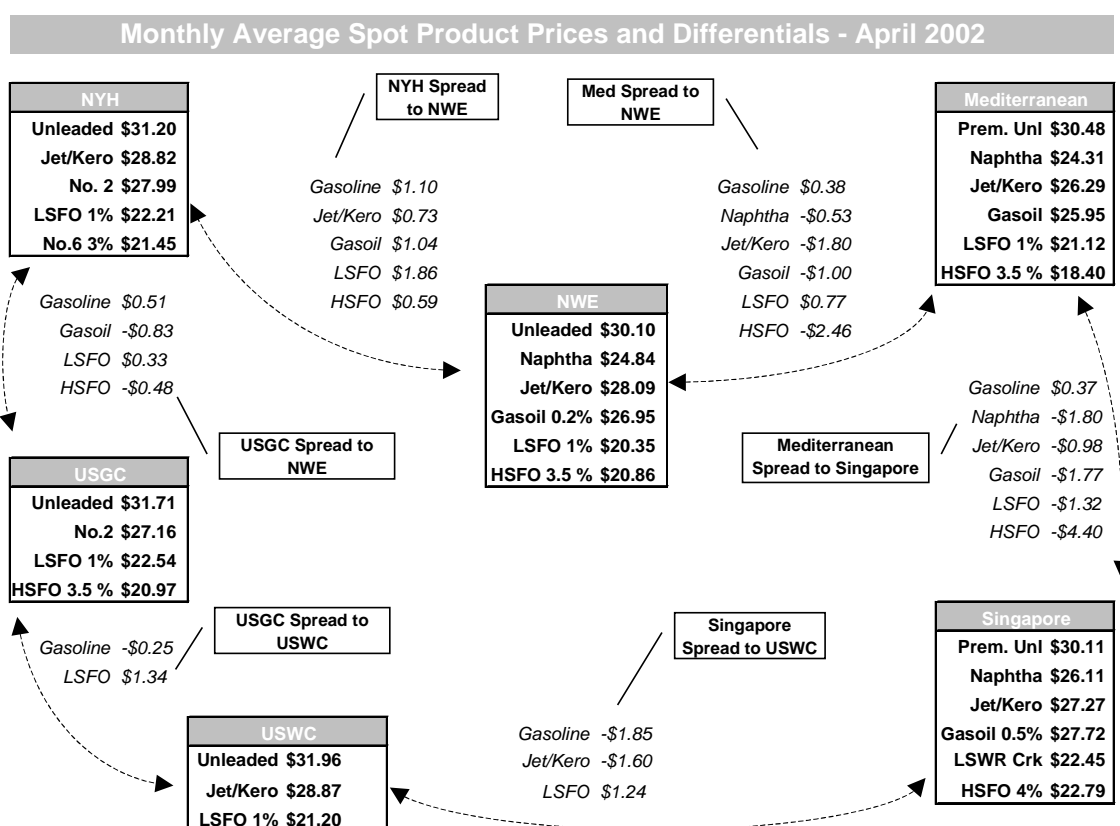
Spot Product Prices

(monthly and weekly averages, \$/bbl)

	Feb	Mar	Apr	Apr-Mar		Week Beginning:					Feb	Mar	Apr
				Change	%	01 Apr	08 Apr	15 Apr	22 Apr	29 Apr			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	21.55	26.21	30.68	4.48	17.1	32.12	31.08	29.81	29.96	30.01	1.33	2.48	5.02
Regular Unleaded	21.27	25.74	30.10	4.36	16.9	31.52	30.49	29.24	29.39	29.44	1.05	2.02	4.44
Naphtha	20.00	23.79	24.84	1.05	4.4	25.41	25.15	24.66	24.43	23.32	-0.22	0.06	-0.82
Jet/Kerosene	23.50	26.80	28.09	1.29	4.8	29.05	27.81	26.84	28.25	29.37	3.27	3.08	2.43
Gasoil	22.03	25.44	26.95	1.51	5.9	28.24	26.90	25.85	26.80	27.21	1.81	1.72	1.29
Fuel Oil 1.0%S	15.28	17.93	20.35	2.42	13.5	20.89	20.23	19.60	20.49	20.84	-4.94	-5.80	-5.31
Fuel Oil 3.5%	16.18	18.63	20.86	2.23	12.0	20.67	20.35	20.37	21.45	22.06	-4.04	-5.10	-4.80
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	22.15	27.18	31.20	4.02	14.8	32.90	31.45	30.41	30.44	30.19	3.28	5.11	5.11
Premium Unleaded	21.43	26.46	30.48	4.02	15.2	32.18	30.73	29.69	29.72	29.47	2.56	4.39	4.39
Naphtha	19.28	23.27	24.31	1.04	4.5	25.09	24.82	24.13	23.73	22.34	0.41	1.20	1.20
Jet/Kerosene	21.94	25.14	26.29	1.15	4.6	27.43	26.06	25.24	26.34	26.68	3.07	3.07	3.07
Gasoil	21.63	24.51	25.95	1.44	5.9	26.66	26.16	25.41	25.63	25.67	2.76	2.44	2.44
Fuel Oil 1.0%S	15.98	18.70	21.12	2.42	13.0	21.51	21.31	20.87	20.93	20.90	-2.89	-3.37	-3.37
Fuel Oil 3.5%S	13.86	16.41	18.40	1.99	12.1	18.23	18.11	17.95	18.80	19.34	-5.01	-5.66	-5.66
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	25.19	30.46	34.62	4.16	13.6	34.07	32.68	35.35	35.63	35.86	4.53	6.11	8.36
Regular Unleaded 87	23.22	29.15	31.20	2.05	7.0	32.15	30.79	31.05	30.58	30.63	2.55	4.80	4.94
Jet/Kerosene	24.17	27.21	28.82	1.60	5.9	29.87	28.29	27.89	28.81	29.14	3.51	2.86	2.56
No.2 Heating Oil	22.72	26.69	27.99	1.31	4.9	29.05	27.60	27.08	27.85	28.30	2.06	2.34	1.73
Fuel Oil 1.0%S (Cargo)	14.83	19.43	22.21	2.78	14.3	23.43	22.26	21.61	21.69	22.16	-5.83	-4.92	-4.05
Fuel Oil 3.0%S (Cargo)	14.40	18.97	21.45	2.48	13.1	22.13	21.77	21.35	20.82	20.87	-6.26	-5.38	-4.81
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	24.19	27.93	30.11	2.18	7.8	31.17	30.59	29.54	29.41	29.61	5.17	4.97	5.60
Naphtha	20.96	24.92	26.11	1.19	4.8	26.98	26.60	25.50	25.63	24.95	1.94	1.95	1.59
Jet/Kerosene	22.54	25.16	27.27	2.11	8.4	27.75	26.80	26.63	27.48	28.14	3.52	2.20	2.75
Gasoil	21.72	24.88	27.72	2.84	11.4	28.16	27.44	27.16	27.87	28.03	2.70	1.92	3.21
LSWR (0.3%S)	17.49	21.00	22.45	1.45	6.9	22.76	22.45	22.06	22.48	22.23	-1.53	-1.97	-2.07
HSFO (3.5%S 180cst)	18.11	20.59	22.80	2.21	10.7	22.75	22.63	22.38	23.14	23.50	-0.91	-2.37	-1.71
HSFO 4%S	18.21	20.68	22.79	2.12	10.2	22.76	22.60	22.35	23.14	23.57	-0.81	-2.29	-1.72

Jet/kerosene prices remained relatively weak in the Atlantic Basin. Although air traffic has begun to recover, growth in demand for jet fuel was still negative. In Asia, lacklustre jet fuel consumption was compounded by the unusually warm weather in April, which adversely affected kerosene demand for heating. **Gasoil** prices were weak in Europe and the US, despite a month of normally cold weather. At the end of a warm winter, gasoil inventories were ample, and the cooler weather came too late in the season to make a difference for prices. In contrast, gasoil prices in Singapore strengthened relative to crude. Demand from Indonesia, Vietnam, Thailand and Sri Lanka was healthy, while at the same time, gasoil supply was low, due to regional run cuts and refinery maintenance.

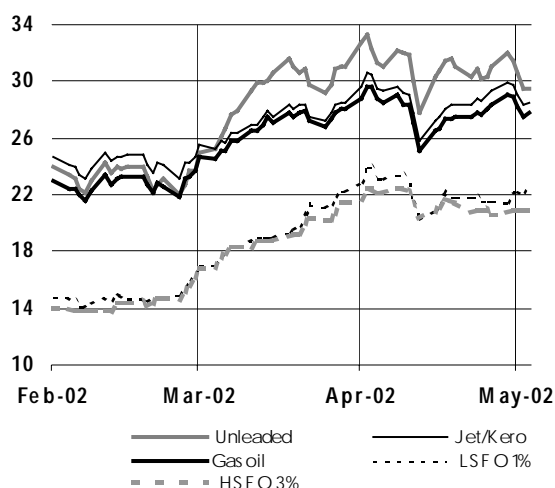
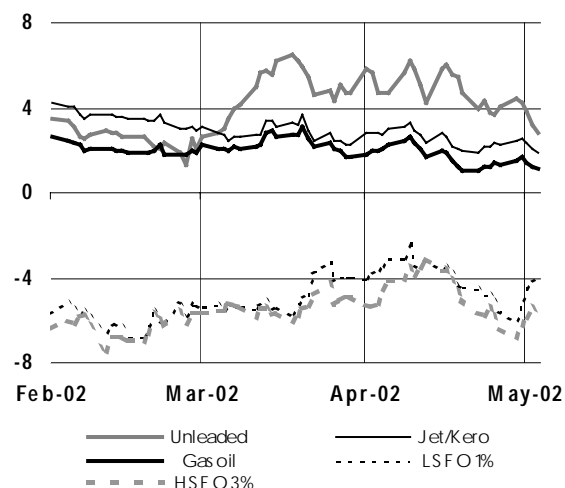
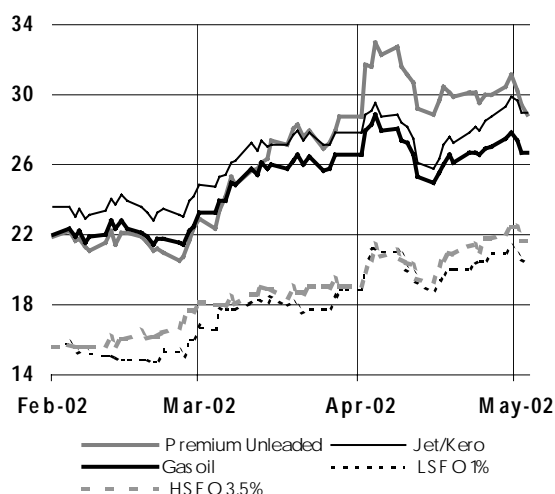
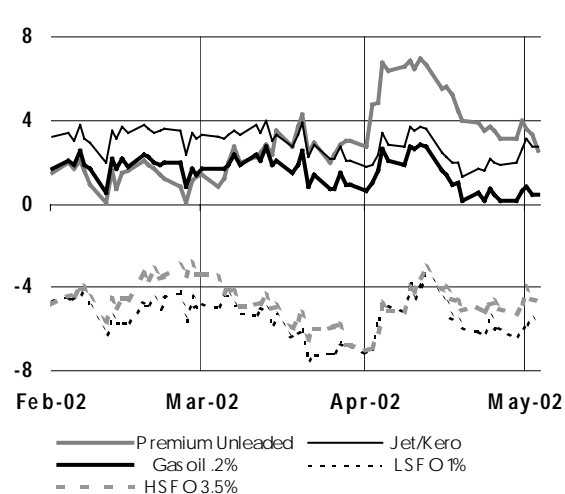
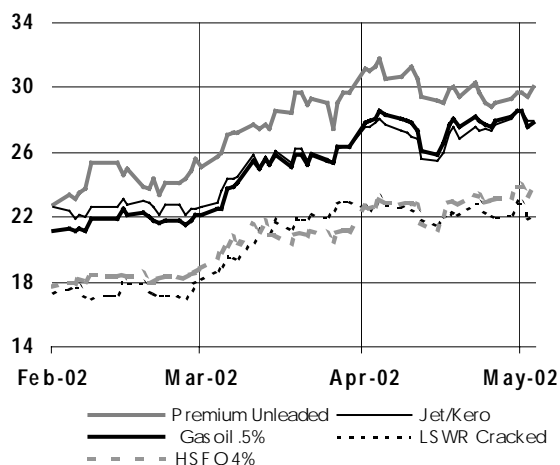
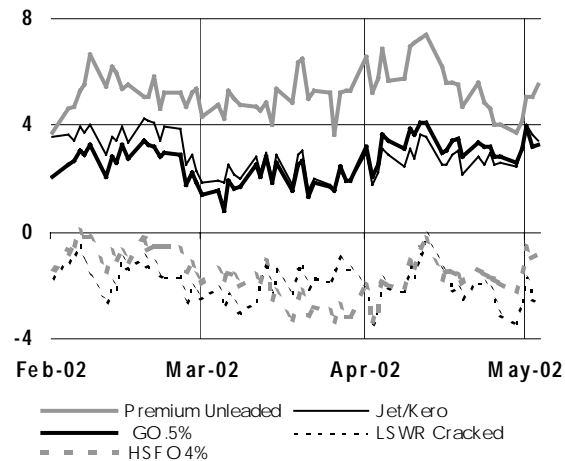
As mentioned above, fuel oil prices were relatively strong in both the Atlantic Basin and Asia, due to limited availabilities. In the US, **low sulphur fuel oil (LSFO)** prices gained early in the month on incremental demand from an electric utility in Florida. Later on, US prices strengthened as imports from Europe dried up. European LSFO supplies tightened in April, also due to increasing utility demand. In Asia, prices for **low sulphur waxy residue (LSWR)** lagged, due to a combination of ample supply from Indonesia and lacklustre regional demand, especially from Korea. **High sulphur fuel oil (HSFO)** prices strengthened around the world, due to tight supplies. Demand in China was strong, and this pulled Russian HSFO east. This, in turn, tightened up Atlantic Basin HSFO markets.



Product Futures

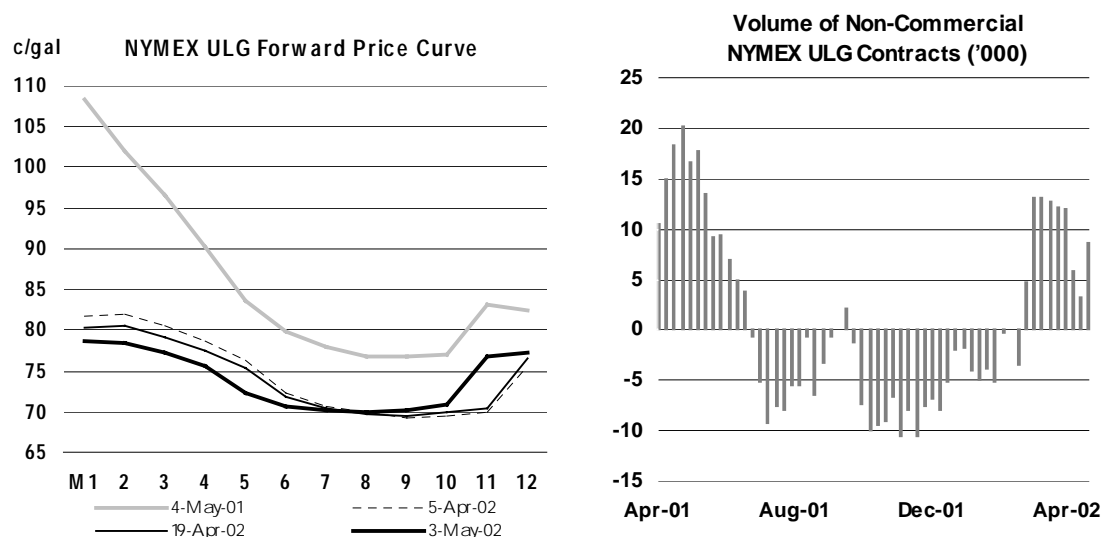
The forward price curve for **NYMEX unleaded gasoline (ULG)** fell modestly between 5 April and 3 May. The decrease was driven by a rise in US gasoline stocks that took place over the month. The shape of the curve remained in backwardation (premium for prompt prices), a financial disincentive to build gasoline stocks.

The **non-commercials'** (or speculators') net position for unleaded gasoline on the NYMEX became less bullish in April, moving from a net long position of over 12,000 contracts on 2 April to a net long position of just 3,000 contracts on 23 April. The following week, however, the net position lengthened again.

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

End-User Product Prices

End-user product prices continued to gain in April, following the lead of spot product prices (see Table 9 at the back of the Report). In **North America**, gasoline prices rose by 5% to 12%, while automotive diesel increased by 6% to 7%. **European** prices rose by a smaller amount, because the government tax take is larger, and the proportion of end-user prices from the product itself is less. European gasoline prices were 4% to 6% higher, automotive diesel was up 3% to 4%, and domestic heating oil gained 2% to 9%. Prices for industrial heavy fuel oil increased by 6% to 11%, driven by the OPEC production cuts, which have been mainly in the sour crude grades that have a higher yield of this product. In **Japan**, price gains for gasoline, automotive diesel, and domestic heating oil were muted, ranging from 0 to 1%. Industrial heavy fuel oil was the only product to show a significant increase, at almost 5%.



Refining Margins

Refining margins strengthened in April in all four major refining centres, on a monthly-average basis. Product prices, as summarised by "gross product worth" in the table below, gained 8% to 10%, while crude prices increased by 7% to 8%. As a result, margins widened. Tanker rates continued to move sideways at low levels, and essentially remained a non-factor for refining margins.

At the three Atlantic Basin refining centres, the gasoline-to-crude differentials were wider, or more positive, in April than in March. The fuel oil-to-crude spreads were narrower, or less negative, which also supported refining margins. In contrast, the middle distillate-to-crude differentials narrowed. All of these changes were consistent with developments in absolute product prices.

In Asia, margin gains were a bit larger than in the Atlantic Basin. First, the price increase for Dubai crude was slightly less than the gains for other marker crudes. Second, the middle distillate-to-crude differential widened, rather than narrowed. Although the gains from light and heavy products were more modest than in the Atlantic Basin, the larger spread for middle distillates provided broader-based support across almost the entire barrel.

Although monthly average refining margins increased in April, the only centre where they were even moderately healthy was the US Gulf Coast. Furthermore, in the second half of April and into early May, margins deteriorated sharply in all four centres, as product prices could not hold onto their gains, relative to crude. On the US Gulf Coast, early May WTI cracking margins fell to \$1 and Brent cracking margins dropped to zero.

On the US Gulf Coast and elsewhere, sophisticated refineries that run medium sour and heavy sour crudes had lower margins in recent months than shown in the table. As discussed above, the discount for sour crudes to light sweet crudes, such as WTI and Brent, has been narrowing. Sour crude supply has been reduced because of the OPEC 10 production cuts. This was exacerbated in April by Iraq's suspension of its oil-for-food exports.

Refining Margins in Major Refining Centres

(\$/bbl)

	Monthly Averages			Apr-Mar		End of Week:				
	Feb	Mar	Apr	Change	%	05 Apr	12 Apr	19 Apr	26 Apr	03 May
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-2.47	-2.48	-2.31	0.17		-1.64	-0.38	-3.17	-3.63	-3.71
Brent (Cracking)	-1.63	-1.34	-0.93	0.40		-0.14	0.88	-1.85	-2.36	-2.64
Mediterranean										
Urals (Hydroskimming)	-0.40	-0.67	-0.49	0.18		-0.02	1.57	-1.19	-1.75	-2.16
Urals (Cracking)	0.53	0.65	1.03	0.38		1.68	2.97	0.25	-0.39	-1.03
US Gulf Coast										
WTI (Cracking)	-0.12	2.36	2.79	0.44		2.97	2.55	2.31	2.27	1.14
Brent (Cracking)	-0.82	1.51	1.80	0.29		1.81	1.93	1.07	0.86	-0.02
Singapore										
Dubai (Hydroskimming)	0.40	-0.76	-0.08	0.68		-0.10	1.31	-0.48	-0.56	0.25
Dubai (Cracking)	1.73	0.90	1.68	0.77		1.77	3.08	1.15	0.96	1.77
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	18.87	22.37	24.48	2.11	9.4	25.40	23.30	23.95	24.37	23.71
Brent (Cracking)	19.81	23.62	25.96	2.34	9.9	27.00	24.66	25.37	25.73	24.89
Mediterranean										
Urals (Hydroskimming)	18.69	21.61	23.63	2.02	9.3	24.18	22.69	23.43	23.52	22.81
Urals (Cracking)	19.72	23.03	25.25	2.22	9.6	25.98	24.19	24.97	24.97	24.03
US Gulf Coast										
WTI (Cracking)	21.65	27.81	30.15	2.34	8.4	30.34	27.12	29.80	30.43	28.90
Brent (Cracking)	21.43	27.48	29.85	2.36	8.6	30.07	26.85	29.51	30.12	28.65
Singapore										
Dubai (Hydroskimming)	19.84	22.67	24.91	2.24	9.9	25.20	23.75	24.72	25.02	25.28
Dubai (Cracking)	21.27	24.43	26.77	2.34	9.6	27.18	25.61	26.46	26.64	26.89

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

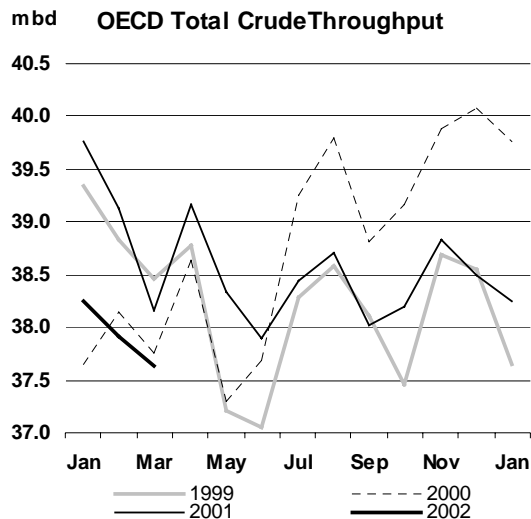
OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in March averaged 37.63 mb/d, 520 kb/d lower than a year earlier. Compared to February volumes, which were revised downward by 580 kb/d, March refinery runs fell by 340 kb/d. OECD throughput has declined each month since November, reflecting poor refining margins and weak underlying product demand.

In the **US**, March refinery throughputs were 350 kb/d lower than a year earlier, but 130 kb/d higher than in February, as refiners responded to improving margins. It was the first month-on-month increase since May 2001. Weekly figures for April indicate that US crude runs grew by another 800 kb/d, compared to March. However, the deterioration in refining margins in recent weeks, resulting from builds in inventories of gasoline and other products, may limit further throughput increases in May.

European refinery throughputs were 410 kb/d higher in March than a year ago, but 190 kb/d less than in February. With margins remaining stubbornly low in Europe, crude runs have been reduced each month since November. Due to poor refining profitability, in late April and early May, Shell announced that it was cutting European throughputs by 10%, while BP said that it had already reduced runs and would continue to do so.

Pacific crude runs in March were 580 kb/d lower than a year earlier, with the reduction about equally divided between Japan and Korea. Compared to the previous month, throughputs declined by 210 kb/d. Seasonal patterns point to further reductions in April and May, which is the peak refinery maintenance season in Asia.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day						Change from Mar 01		Utilisation rate ²	
	Oct 01	Nov 01	Dec 01	Jan 02	Feb 02	Mar 02 ¹	mb/d	%	Mar 02	Mar 01
OECD North America										
US ³	15.00	14.97	14.69	14.45	14.27	14.40	-0.242	-1.7	86.2	88.2
Canada	1.58	1.69	1.71	1.74	1.73	1.72	-0.096	-5.3	93.0	98.1
Mexico	1.04	1.06	1.13	1.09	1.16	1.17	-0.013	-1.1	75.3	73.6
Total	17.62	17.71	17.53	17.28	17.16	17.28	-0.351	-2.0	86.0	88.2
OECD Europe										
France	1.79	1.84	1.73	1.67	1.63	1.66	0.091	5.8	95.4	90.1
Germany	2.10	2.32	2.26	2.20	2.23	2.25	0.187	9.1	99.3	91.1
Italy	1.87	1.82	1.83	1.81	1.77	1.62	-0.111	-6.4	79.8	85.3
Netherlands	1.12	1.15	1.02	1.02	1.08	1.11	0.005	0.5	91.1	90.7
Spain	1.17	1.10	1.22	1.15	1.12	1.16	0.102	9.7	91.3	83.3
UK	1.67	1.72	1.70	1.69	1.67	1.57	0.027	1.8	89.8	88.3
Other OECD Europe	3.98	3.90	3.86	3.89	3.80	3.75	0.106	2.9	86.1	83.7
Total	13.69	13.84	13.63	13.44	13.30	13.11	0.408	3.2	89.7	86.9
OECD Pacific										
Japan	3.76	4.15	4.17	4.33	4.34	4.17	-0.287	-6.4	83.9	84.5
Korea	2.44	2.40	2.37	2.40	2.32	2.28	-0.267	-10.5	92.3	103.2
Other OECD Pacific	0.69	0.72	0.80	0.80	0.80	0.80	-0.025	-3.0	96.6	99.6
Total	6.89	7.27	7.34	7.53	7.45	7.24	-0.579	-7.4	87.7	91.3
OECD Total	38.20	38.83	38.49	38.25	37.91	37.63	-0.522	-1.4	87.6	88.4

1 Estimate

2 Based on crude throughput and current operable refining capacity

3 US\$0

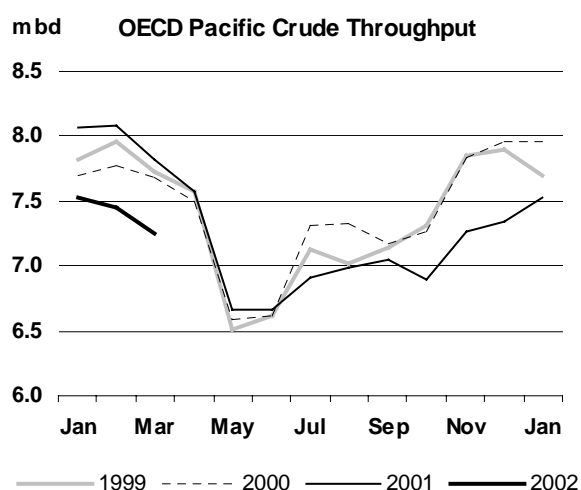
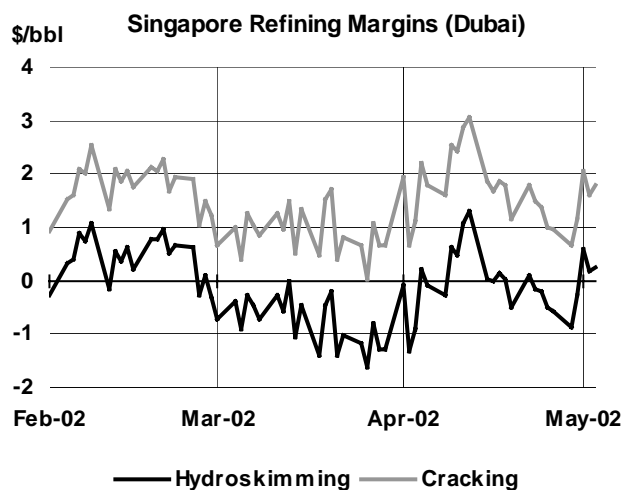
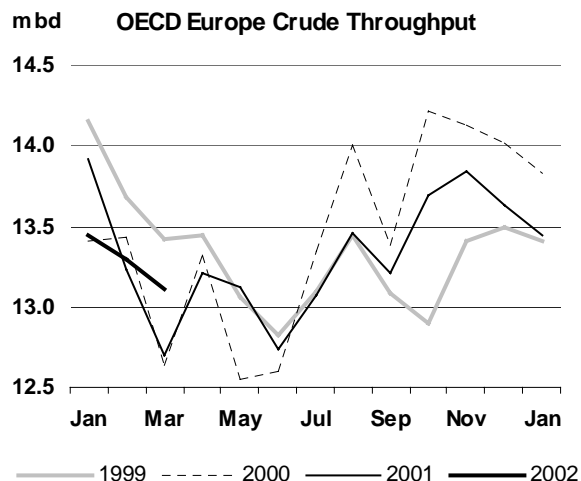
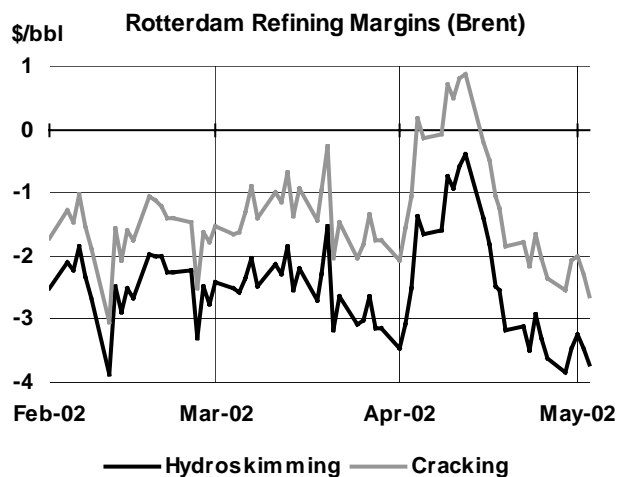
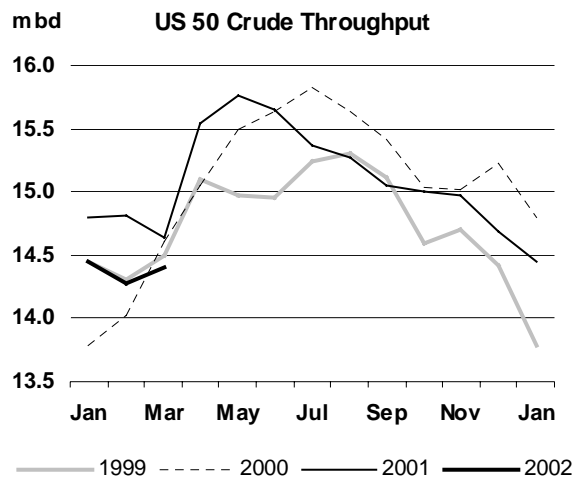
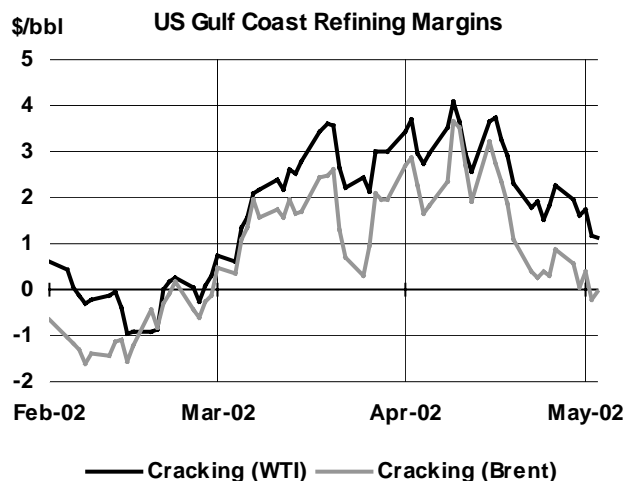


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	23.1	23.8	23.7	23.8	24.5	24.4	24.1	24.2	23.8	24.0	23.7	23.9	23.5	23.9	24.4	24.3	24.0
Europe	15.3	15.2	15.2	14.6	15.2	15.4	15.1	15.2	14.8	15.5	15.5	15.2	15.2	14.8	15.5	15.6	15.3
Pacific	8.4	8.7	9.4	8.1	8.3	8.8	8.7	9.4	8.0	8.1	8.8	8.6	9.0	7.9	8.1	8.9	8.5
Total OECD	46.8	47.7	48.2	46.6	48.0	48.7	47.8	48.9	46.5	47.5	48.0	47.7	47.7	46.6	47.9	48.8	47.8
NON-OECD DEMAND																	
FSU	3.7	3.7	3.6	3.5	3.6	3.8	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.8	3.7
Europe	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.2	4.5	4.7	4.6	5.1	4.8	4.8	4.7	5.2	4.7	5.0	4.9	4.8	5.0	5.0	5.2	5.0
Other Asia	6.8	7.2	7.2	7.4	7.4	7.3	7.3	7.3	7.4	7.2	7.3	7.3	7.3	7.4	7.3	7.4	7.4
Latin America	4.8	4.8	4.7	4.9	5.0	4.9	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.2	4.3	4.3	4.4	4.5	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6
Africa	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD	26.8	27.6	27.8	27.8	28.5	28.2	28.1	28.1	28.7	28.0	28.4	28.3	28.3	28.7	28.6	29.0	28.7
Total Demand¹	73.6	75.2	75.9	74.4	76.4	76.8	75.9	77.0	75.2	75.6	76.3	76.0	76.1	75.3	76.6	77.8	76.4
OECD SUPPLY																	
North America	14.5	14.0	14.3	14.4	14.3	14.1	14.3	14.2	14.2	14.5	14.6	14.4	14.6	14.4	14.5	14.7	14.5
Europe	6.7	6.8	7.1	6.6	6.6	6.9	6.8	6.8	6.5	6.5	6.9	6.7	6.7	6.6	6.6	6.7	6.7
Pacific	0.7	0.7	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Total OECD	21.9	21.4	22.3	21.8	21.8	21.8	21.9	21.8	21.5	21.8	22.3	21.9	22.1	21.7	21.8	22.1	21.9
NON-OECD SUPPLY																	
FSU	7.3	7.5	7.7	7.8	8.0	8.2	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.1	9.2	9.4	9.2
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4
Latin America	3.6	3.8	3.8	3.7	3.8	3.9	3.8	3.9	3.7	3.9	3.8	3.8	3.9	3.9	3.9	3.8	3.9
Middle East	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1
Africa	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0	2.9	3.0
Total Non-OECD	21.4	21.8	22.1	22.2	22.5	22.9	22.4	22.9	22.9	23.3	23.5	23.1	23.9	23.9	24.0	24.1	24.0
Processing Gains ²	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	44.9	46.1	45.7	46.0	46.5	46.1	46.5	46.1	46.8	47.6	46.8	47.8	47.4	47.6	48.0	47.7
OPEC																	
Crude	28.0	26.6	26.5	27.8	28.4	29.0	27.9	28.3	27.0	27.4	26.2	27.2	25.2				
NGLs	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	3.1	3.2	3.2	3.2	3.2
Total OPEC	30.8	29.4	29.3	30.7	31.3	31.9	30.8	31.3	29.9	30.3	29.2	30.2	28.3				
Total Supply³	75.7	74.3	75.4	76.4	77.3	78.4	76.9	77.8	76.1	77.1	76.8	76.9	76.1				
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.2	-0.7	-0.3	1.0	0.3	-0.1	0.2	-0.1	0.8	0.7	-0.3	0.3	-0.2				
Government	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.2	0.0	0.2				
Total	0.3	-0.7	-0.3	1.0	0.4	-0.4	0.2	-0.1	0.8	0.7	-0.1	0.3	0.0				
Floating Storage/Oil in Transit	0.1	-0.1	0.0	0.1	0.0	0.4	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0				
Miscellaneous to balance ⁴	1.7	-0.1	-0.1	0.9	0.4	1.6	0.7	0.7	0.5	0.8	0.5	0.7	0.1				
Total Stock Ch. & Misc	2.1	-0.9	-0.5	2.0	0.8	1.5	1.0	0.8	0.8	1.6	0.4	0.9	0.1				
Memo items:																	
Call on OPEC crude + Stock ch. ⁵	25.9	27.5	27.0	25.7	27.6	27.5	26.9	27.6	26.2	25.8	25.7	26.3	25.1	24.8	25.7	26.6	25.6
Total Demand ex. FSU	69.9	71.6	72.3	70.9	72.9	73.1	72.3	73.2	71.6	72.0	72.6	72.3	72.3	71.6	72.9	74.0	72.7
Total demand exc. FSU (% ch) ⁶	0.6	2.4	-0.2	1.4	2.7	0.0	1.0	1.3	1.0	-1.2	-0.7	0.1	-1.3	0.0	1.3	1.9	0.5

¹ Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct

oil from non-conventional sources and other sources of supply

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation

³ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of

⁴ Includes changes in non-reported stocks in OECD and non-OECD areas

⁵ Equals total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time

⁶ Year on year % growth in global oil demand excluding FSU

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

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-0.1	-	-	0.1	-	-0.1	-	0.1	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.1	-	-	-	-
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-0.2	-	0.1	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.4	-	0.1	0.2	-
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
Total Demand	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-0.2	-	0.1	0.2	-
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-0.1	-
Pacific	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	0.1	-0.1	-	-0.1	-0.2	-0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
Middle East	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-0.1	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-0.1	-0.1
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.2	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	0.1	-	-0.1	0.1	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	0.1	-	-	0.1	0.1	-	-	-	0.1	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.2	-	0.1	0.3	0.1
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-	-	0.2	-	-0.2	-	0.1	0.2	-

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	October			November			December			Fourth Quarter			January		
	2000	2001	%	2000	2001	%	2000	2001	%	2000	2001	%	2001	2002	%
North America															
LPG	3.05	2.93	-3.9	2.94	2.92	-0.7	3.38	2.97	-12.1	3.12	2.94	-5.9	2.99	3.14	4.7
Naphtha	0.44	0.37	-17.0	0.47	0.39	-18.5	0.38	0.37	-2.8	0.43	0.37	-13.4	0.45	0.36	-20.0
Motor Gasoline	9.69	9.93	2.5	9.66	9.96	3.1	9.97	9.89	-0.8	9.77	9.93	1.6	9.32	9.43	1.2
Jet/Kerosene	2.05	1.77	-13.3	2.00	1.71	-14.6	2.16	1.78	-17.3	2.07	1.76	-15.1	2.06	1.84	-10.9
Gasoil	4.62	4.72	2.3	4.76	4.55	-4.4	5.15	4.41	-14.3	4.84	4.56	-5.8	5.23	4.74	-9.4
Residual Fuel Oil	1.96	1.59	-19.1	1.68	1.43	-15.0	1.94	1.34	-30.9	1.86	1.45	-22.0	1.89	1.40	-26.0
Other Products	2.46	2.84	15.4	2.33	2.71	16.4	2.22	2.48	12.0	2.34	2.68	14.6	2.44	2.50	2.5
Total	24.26	24.15	-0.5	23.84	23.66	-0.8	25.18	23.24	-7.7	24.43	23.68	-3.1	24.40	23.41	-4.0
Europe															
LPG	0.89	0.81	-8.3	0.97	0.90	-7.1	0.98	1.02	4.1	0.95	0.91	-3.5	1.03	1.10	7.5
Naphtha	1.22	1.14	-6.3	1.33	1.15	-13.7	1.29	1.10	-14.7	1.28	1.13	-11.7	1.32	1.14	-14.2
Motor Gasoline	2.98	3.04	1.9	2.98	2.94	-1.6	3.00	2.89	-3.7	2.99	2.95	-1.1	2.73	2.65	-3.0
Jet/Kerosene	1.16	1.05	-9.7	1.07	0.98	-8.5	1.05	0.94	-10.0	1.09	0.99	-9.4	1.07	0.96	-9.9
Gasoil	5.95	5.97	0.3	5.87	6.18	5.2	5.71	5.86	2.6	5.84	6.00	2.7	6.01	5.94	-1.1
Residual Fuel Oil	1.89	1.96	4.0	1.97	2.26	14.5	1.92	2.31	20.2	1.93	2.18	13.0	2.02	2.39	18.2
Other Products	1.42	1.47	3.6	1.29	1.34	4.0	1.30	1.15	-11.6	1.34	1.32	-1.3	1.05	1.15	9.1
Total	15.51	15.45	-0.4	15.49	15.74	1.6	15.24	15.26	0.1	15.41	15.48	0.5	15.23	15.33	0.7
Pacific															
LPG	0.84	0.86	3.0	0.98	0.97	-0.9	1.05	1.06	1.3	0.96	0.97	1.1	1.03	1.04	0.4
Naphtha	1.36	1.37	1.1	1.47	1.37	-7.0	1.50	1.48	-0.9	1.44	1.41	-2.3	1.53	1.54	0.7
Motor Gasoline	1.45	1.52	4.7	1.54	1.57	2.3	1.58	1.65	3.9	1.52	1.58	3.7	1.45	1.45	-0.4
Jet/Kerosene	0.85	0.82	-3.3	1.18	1.21	2.6	1.64	1.70	3.7	1.22	1.24	1.7	1.80	1.64	-9.1
Gasoil	1.79	1.82	1.9	1.92	2.03	5.4	2.05	2.10	2.5	1.92	1.98	3.2	1.84	1.86	1.4
Residual Fuel Oil	1.12	1.01	-9.5	1.21	1.08	-10.9	1.17	1.16	-0.6	1.17	1.08	-7.0	1.25	1.13	-9.3
Other Products	0.59	0.48	-18.5	0.58	0.57	-2.0	0.58	0.55	-6.0	0.58	0.53	-8.9	0.57	0.45	-21.0
Total	7.99	7.89	-1.3	8.88	8.80	-1.0	9.57	9.70	1.4	8.81	8.79	-0.2	9.47	9.11	-3.8
OECD															
LPG	4.77	4.60	-3.5	4.89	4.79	-2.0	5.41	5.05	-6.6	5.02	4.81	-4.1	5.05	5.28	4.4
Naphtha	3.02	2.89	-4.6	3.28	2.90	-11.4	3.16	2.95	-6.7	3.15	2.91	-7.6	3.31	3.04	-8.1
Motor Gasoline	14.11	14.49	2.6	14.18	14.47	2.0	14.54	14.42	-0.9	14.28	14.46	1.2	13.50	13.52	0.2
Jet/Kerosene	4.06	3.65	-10.2	4.25	3.89	-8.3	4.84	4.42	-8.6	4.38	3.99	-9.0	4.93	4.44	-10.0
Gasoil	12.35	12.51	1.3	12.56	12.76	1.6	12.90	12.36	-4.2	12.61	12.54	-0.5	13.07	12.54	-4.1
Residual Fuel Oil	4.97	4.56	-8.2	4.86	4.76	-2.0	5.03	4.81	-4.3	4.95	4.71	-4.9	5.16	4.92	-4.7
Other Products	4.47	4.79	7.2	4.20	4.62	10.1	4.10	4.18	1.9	4.26	4.53	6.4	4.06	4.10	0.9
Total	47.76	47.49	-0.6	48.21	48.20	0.0	49.98	48.20	-3.6	48.66	47.96	-1.4	49.09	47.84	-2.5

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

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	November			December			Fourth Quarter			January			February		
	2000	2001	%	2000	2001	%	2000	2001	%	2001	2002	%	2001	2002	%
United States²															
LPG	2.14	2.17	1.5	2.58	2.20	-14.7	2.33	2.18	-6.4	2.24	2.42	7.8	2.08	2.57	23.4
Naphtha	0.37	0.26	-29.0	0.29	0.25	-12.1	0.33	0.27	-18.9	0.37	0.24	-34.1	0.29	0.24	-17.3
Motor Gasoline	8.38	8.66	3.3	8.67	8.59	-0.9	8.49	8.62	1.5	8.09	8.17	1.0	8.23	8.63	4.9
Jet/Kerosene	1.79	1.53	-14.4	1.94	1.61	-17.0	1.86	1.58	-15.0	1.86	1.66	-10.9	1.84	1.60	-12.7
Gasoil	3.83	3.69	-3.7	4.25	3.60	-15.2	3.93	3.71	-5.5	4.30	3.88	-9.8	4.17	3.72	-10.9
Residual Fuel Oil	0.89	0.72	-18.9	1.16	0.62	-46.1	1.05	0.71	-32.9	1.10	0.64	-41.9	0.93	0.64	-31.5
Other Products	1.93	2.34	21.1	1.93	2.17	12.6	1.99	2.33	16.8	2.12	2.17	2.2	2.13	2.08	-2.6
Total	19.32	19.36	0.2	20.82	19.06	-8.5	19.98	19.39	-2.9	20.07	19.17	-4.5	19.67	19.48	-1.0
Japan³															
LPG	0.63	0.63	-0.4	0.69	0.68	-2.6	0.61	0.62	1.0	0.68	0.66	-2.4	0.74	0.66	-10.0
Naphtha	0.84	0.75	-11.1	0.85	0.83	-2.1	0.83	0.79	-4.4	0.85	0.85	-0.2	0.88	0.90	2.1
Motor Gasoline	0.98	1.00	2.1	1.06	1.09	2.5	1.00	1.02	2.5	0.89	0.92	3.9	0.98	0.96	-1.6
Jet/Kerosene	0.79	0.83	4.7	1.15	1.18	2.6	0.83	0.86	2.8	1.21	1.14	-6.4	1.23	1.10	-10.6
Diesel	0.71	0.73	3.0	0.73	0.72	-0.5	0.71	0.71	1.1	0.59	0.60	1.8	0.70	0.66	-5.4
Other Gasoil	0.55	0.57	2.4	0.66	0.67	0.8	0.57	0.57	1.3	0.64	0.62	-3.2	0.72	0.68	-5.9
Residual Fuel Oil	0.65	0.54	-16.6	0.64	0.59	-7.7	0.63	0.55	-12.5	0.70	0.55	-21.1	0.70	0.62	-11.7
Direct use of Crude Oil	0.08	0.08	1.9	0.12	0.07	-42.9	0.10	0.06	-37.9	0.13	0.07	-42.8	0.10	0.07	-26.8
Other Products	0.38	0.37	-2.6	0.34	0.37	6.8	0.36	0.36	-0.8	0.38	0.29	-22.0	0.35	0.37	5.0
Total	5.61	5.49	-2.1	6.24	6.18	-0.9	5.63	5.54	-1.5	6.06	5.70	-5.9	6.40	6.03	-5.8
Germany															
LPG	0.06	0.08	20.3	0.08	0.08	0.5	0.07	0.07	9.1	0.09	0.09	2.0	0.09	0.08	-13.8
Naphtha	0.45	0.39	-11.7	0.46	0.39	-14.9	0.44	0.38	-12.3	0.45	0.39	-13.3	0.44	0.44	-0.9
Motor Gasoline	0.66	0.66	0.3	0.65	0.64	-2.2	0.66	0.66	0.6	0.53	0.55	2.3	0.61	0.62	1.1
Jet/Kerosene	0.15	0.13	-8.3	0.15	0.12	-20.7	0.15	0.13	-11.7	0.13	0.14	0.2	0.14	0.14	-3.7
Diesel	0.58	0.59	2.4	0.53	0.47	-10.7	0.55	0.54	-0.9	0.42	0.44	4.8	0.47	0.50	6.5
Other Gasoil	0.66	0.74	12.3	0.72	0.65	-10.3	0.68	0.71	3.5	0.83	0.69	-17.0	0.63	0.61	-3.8
Residual Fuel Oil	0.17	0.20	17.9	0.17	0.18	9.9	0.17	0.18	8.9	0.19	0.20	4.5	0.20	0.20	-1.3
Other Products	0.14	0.13	-10.2	0.12	0.07	-45.8	0.12	0.11	-6.6	0.05	0.10	112.0	0.06	0.11	87.3
Total	2.87	2.93	2.2	2.87	2.59	-9.8	2.84	2.80	-1.2	2.70	2.59	-3.9	2.64	2.68	1.5
Italy															
LPG	0.15	0.16	2.5	0.17	0.20	15.3	0.15	0.16	5.0	0.17	0.20	14.7	0.18	0.18	-3.2
Naphtha	0.10	0.07	-28.8	0.10	0.07	-25.6	0.10	0.08	-17.0	0.10	0.09	-12.1	0.11	0.09	-16.3
Motor Gasoline	0.38	0.38	0.7	0.39	0.37	-4.8	0.39	0.38	-0.5	0.37	0.36	-2.5	0.38	0.37	-4.9
Jet/Kerosene	0.07	0.07	-6.9	0.06	0.06	5.8	0.07	0.07	-5.1	0.08	0.06	-25.1	0.08	0.05	-38.8
Diesel	0.41	0.44	6.0	0.38	0.44	13.7	0.40	0.44	11.7	0.38	0.42	10.0	0.43	0.45	5.8
Other Gasoil	0.21	0.18	-14.8	0.28	0.24	-15.5	0.24	0.20	-16.3	0.20	0.18	-6.6	0.19	0.18	-1.7
Residual Fuel Oil	0.40	0.49	23.4	0.41	0.50	22.4	0.39	0.47	20.5	0.38	0.53	40.1	0.42	0.59	41.2
Other Products	0.16	0.13	-16.8	0.18	0.13	-27.6	0.17	0.14	-17.7	0.15	0.12	-21.5	0.14	0.14	1.7
Total	1.89	1.92	1.8	1.98	2.01	1.8	1.91	1.95	2.2	1.84	1.96	7.0	1.93	2.05	6.3
France															
LPG	0.14	0.14	-2.6	0.13	0.15	15.3	0.13	0.13	1.8	0.15	0.17	11.8	0.15	0.15	-3.9
Naphtha	0.21	0.20	-1.9	0.19	0.16	-13.4	0.19	0.18	-3.0	0.20	0.19	-4.5	0.19	0.16	-14.5
Motor Gasoline	0.29	0.30	2.8	0.30	0.29	-3.7	0.30	0.30	0.6	0.28	0.27	-3.9	0.29	0.28	-3.9
Jet/Kerosene	0.13	0.13	-3.9	0.13	0.11	-15.9	0.13	0.12	-11.7	0.14	0.12	-13.7	0.13	0.12	-10.1
Diesel	0.57	0.62	8.3	0.55	0.56	1.0	0.55	0.60	9.6	0.54	0.56	3.3	0.57	0.60	5.6
Other Gasoil	0.40	0.39	-1.4	0.40	0.48	21.3	0.48	0.41	-14.6	0.58	0.55	-5.3	0.48	0.44	-7.4
Residual Fuel Oil	0.14	0.13	-5.1	0.11	0.14	24.2	0.13	0.13	1.6	0.13	0.18	34.9	0.13	0.14	9.8
Other Products	0.16	0.18	11.4	0.16	0.14	-9.4	0.17	0.18	4.0	0.14	0.16	16.4	0.15	0.16	1.9
Total	2.03	2.08	2.4	1.97	2.03	3.2	2.08	2.06	-1.3	2.17	2.20	1.6	2.10	2.06	-2.2
United Kingdom															
LPG	0.12	0.09	-28.8	0.12	0.14	15.0	0.12	0.12	-2.6	0.11	0.14	23.4	0.13	0.15	20.1
Naphtha	0.09	0.04	-59.5	0.08	0.05	-39.2	0.09	0.04	-53.6	0.08	0.03	-68.5	0.05	0.04	-20.2
Motor Gasoline	0.54	0.48	-9.8	0.49	0.47	-3.5	0.51	0.48	-6.1	0.50	0.46	-8.2	0.49	0.47	-3.4
Jet/Kerosene	0.31	0.28	-9.3	0.29	0.29	-2.2	0.31	0.28	-10.3	0.32	0.30	-7.7	0.33	0.31	-6.8
Diesel	0.33	0.37	12.0	0.29	0.33	17.0	0.31	0.35	11.2	0.31	0.32	4.4	0.32	0.35	8.5
Other Gasoil	0.19	0.16	-15.3	0.15	0.15	2.9	0.17	0.15	-12.2	0.18	0.16	-6.9	0.17	0.16	-9.3
Residual Fuel Oil	0.10	0.09	-12.8	0.08	0.09	11.7	0.09	0.08	-1.7	0.09	0.11	11.4	0.10	0.09	-8.3
Other Products	0.15	0.18	16.1	0.14	0.15	1.1	0.15	0.16	4.8	0.13	0.15	14.4	0.14	0.17	22.0
Total	1.83	1.68	-8.0	1.64	1.67	1.8	1.75	1.66	-5.3	1.73	1.67	-3.7	1.72	1.73	0.6
Canada															
LPG	0.37	0.32	-11.7	0.34	0.31	-7.9	0.35	0.32	-8.7	0.30	0.26	-12.4	0.30	0.26	-12.1
Naphtha	0.08	0.08	-3.1	0.08	0.08	5.0	0.08	0.07	-15.3	0.08	0.08	-2.6	0.08	0.08	-1.1
Motor Gasoline	0.65	0.66	1.8	0.66	0.65	-1.6	0.66	0.66	0.9	0.62	0.63	2.1	0.64	0.65	1.7
Jet/Kerosene	0.12	0.09	-25.5	0.12	0.08	-31.7	0.11	0.09	-25.8	0.10	0.09	-15.7	0.11	0.10	-16.1
Diesel	0.20	0.18	-8.3	0.18	0.17	-0.8	0.19	0.18	-4.4	0.16	0.13	-17.5	0.19	0.18	-3.9
Other Gasoil	0.33	0.32	-5.5	0.37	0.30	-20.0	0.34	0.31	-10.1	0.40	0.38	-4.4	0.37	0.37	-0.6
Residual Fuel Oil	0.20	0.15	-22.1	0.18	0.18	-1.3	0.18	0.15	-14.7	0.15	0.16	2.9	0.16	0.10	-38.5
Other Products	0.29	0.29	-0.7	0.23	0.24	2.8	0.27	0.27	-0.4	0.27	0.25	-9.0	0.26	0.24	-7.8
Total	2.23	2.09	-6.4	2.16	2.02	-6.6	2.19	2.05	-6.3	2.09	1.98	-5.2	2.12	1.98	-6.4

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 US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02	Feb 02	Mar 02	Apr 02
OPEC											
Crude Oil											
Saudi Arabia	8.00	7.70		7.24	7.01				6.91	7.15	7.19
Iran	3.69	3.70		3.41	3.38				3.37	3.35	3.30
Iraq	2.57	2.36		2.53	2.38				2.46	2.43	1.22
UAE	2.24	2.16		2.00	2.03				2.00	1.95	1.97
Kuwait	1.77	1.72		1.65	1.55				1.53	1.55	1.56
Neutral Zone	0.63	0.63		0.60	0.60				0.58	0.58	0.56
Qatar	0.69	0.67		0.60	0.58				0.57	0.60	0.62
Nigeria	2.04	2.08		2.11	1.91				1.85	1.87	1.90
Libya	1.41	1.37		1.30	1.28				1.27	1.30	1.29
Algeria	0.81	0.84		0.84	0.78				0.77	0.78	0.78
Venezuela	2.89	2.80		2.67	2.56				2.55	2.55	2.48
Indonesia	1.20	1.21		1.21	1.13				1.12	1.12	1.13
Total Crude Oil	27.92	27.23		26.17	25.18				24.97	25.23	24.01
Total NGLs ¹	2.88	2.95	3.16	3.01	3.11	3.15	3.19	3.19	3.11	3.12	3.13
Total OPEC	30.80	30.18		29.17	28.29				28.08	28.35	27.14
NON-OPEC²											
OECD											
North America	14.30	14.39	14.54	14.64	14.59	14.40	14.49	14.70	14.64	14.46	14.20
United States	8.11	8.08	8.07	8.24	8.15	8.06	7.96	8.10	8.15	8.11	8.05
Mexico	3.45	3.56	3.62	3.57	3.60	3.55	3.62	3.70	3.56	3.54	3.55
Canada	2.74	2.75	2.86	2.83	2.85	2.79	2.91	2.90	2.94	2.82	2.60
Europe	6.78	6.68	6.66	6.94	6.73	6.57	6.61	6.72	6.86	6.55	6.74
UK	2.71	2.55	2.52	2.65	2.62	2.44	2.53	2.48	2.61	2.63	2.59
Norway	3.32	3.41	3.35	3.51	3.32	3.33	3.28	3.47	3.47	3.12	3.35
Others	0.75	0.72	0.79	0.78	0.79	0.80	0.80	0.78	0.78	0.80	0.80
Pacific	0.85	0.79	0.73	0.77	0.77	0.74	0.72	0.70	0.76	0.76	0.74
Australia	0.79	0.73	0.69	0.71	0.72	0.69	0.68	0.66	0.72	0.72	0.70
Others	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.04	0.05	0.05	0.05
Total OECD	21.93	21.85	21.93	22.35	22.09	21.71	21.82	22.11	22.27	21.77	21.68
NON-OECD											
Former USSR	7.92	8.55	9.17	8.82	8.95	9.07	9.25	9.38	8.98	9.03	9.01
Russia	6.50	7.02	7.51	7.25	7.33	7.43	7.58	7.68	7.35	7.40	7.37
Others	1.42	1.54	1.66	1.57	1.62	1.65	1.67	1.70	1.63	1.64	1.64
Asia	5.55	5.67	5.73	5.70	5.74	5.73	5.73	5.73	5.72	5.72	5.74
China	3.23	3.30	3.36	3.30	3.34	3.35	3.37	3.39	3.33	3.33	3.35
Malaysia	0.75	0.75	0.77	0.75	0.77	0.77	0.77	0.77	0.77	0.77	0.77
India	0.73	0.73	0.72	0.75	0.74	0.73	0.72	0.71	0.72	0.73	0.73
Others	0.84	0.89	0.88	0.90	0.89	0.88	0.87	0.87	0.89	0.89	0.88
Europe	0.19	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.17	0.17
Latin America	3.80	3.82	3.89	3.81	3.94	3.90	3.87	3.84	3.96	3.93	3.93
Brazil	1.53	1.60	1.75	1.62	1.75	1.74	1.75	1.75	1.75	1.74	1.74
Argentina	0.81	0.83	0.81	0.83	0.82	0.82	0.81	0.81	0.82	0.82	0.82
Colombia	0.70	0.62	0.58	0.60	0.61	0.59	0.56	0.55	0.63	0.61	0.62
Ecuador	0.39	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Others	0.36	0.36	0.34	0.36	0.35	0.34	0.34	0.33	0.35	0.35	0.35
Middle East³	2.14	2.12	2.06	2.09	2.08	2.03	2.06	2.05	2.12	2.06	2.04
Oman	0.96	0.96	0.93	0.94	0.94	0.90	0.94	0.94	0.98	0.92	0.90
Syria	0.54	0.52	0.49	0.51	0.50	0.50	0.49	0.48	0.50	0.50	0.50
Yemen	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Africa	2.83	2.80	2.98	2.87	3.04	3.01	2.96	2.91	3.05	3.04	3.02
Egypt	0.81	0.76	0.73	0.76	0.75	0.74	0.73	0.72	0.75	0.75	0.74
Angola	0.75	0.74	0.90	0.79	0.92	0.91	0.89	0.87	0.92	0.92	0.91
Gabon	0.31	0.30	0.29	0.30	0.30	0.30	0.29	0.29	0.30	0.30	0.30
Others	0.96	1.01	1.06	1.02	1.07	1.06	1.05	1.04	1.08	1.07	1.07
Total Non-OECD	22.43	23.15	23.99	23.48	23.93	23.91	24.04	24.09	23.99	23.95	23.90
Processing Gains ⁴	1.72	1.76	1.80	1.78	1.82	1.78	1.78	1.82	1.82	1.82	1.78
TOTAL NON-OPEC	46.07	46.75	47.72	47.60	47.83	47.39	47.64	48.01	48.07	47.54	47.36
TOTAL SUPPLY	76.87	76.93		76.77	76.12				76.16	75.89	74.50

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02	Feb-02	Mar-02	Apr-02
United States											
Alaska	970	978	1005	995	1035	1020	952	1012	1033	1037	1015
California	836	805	772	798	793	778	765	751	791	787	783
Texas	1234	1200	1131	1184	1161	1141	1121	1101	1161	1153	1148
Federal Gulf of Mexico ²	1396	1511	1603	1584	1597	1586	1609	1618	1596	1563	1559
Other US Lower 48	1375	1341	1279	1337	1313	1290	1268	1246	1314	1305	1298
NGLs ³	1908	1864	1909	1963	1876	1879	1879	1999	1898	1900	1879
Other Hydrocarbons	389	382	367	383	369	366	366	367	354	365	369
Total	8108	8081	8064	8244	8144	8060	7960	8095	8148	8108	8051
Canada											
Alberta Light/Medium/Heavy	764	720	663	701	675	654	670	653	674	671	641
Alberta Bitumen	271	308	271	295	276	267	274	267	277	274	262
Saskatchewan	416	425	413	434	421	407	418	407	422	418	400
Other Crude	227	232	337	259	317	336	350	344	346	339	337
NGLs	738	714	735	748	721	730	730	760	725	730	730
Synthetic Crudes	322	349	443	390	438	391	470	470	492	385	232
Total	2739	2748	2862	2827	2848	2785	2911	2901	2935	2817	2601
Mexico											
Crude	3012	3127	3173	3145	3174	3100	3167	3250	3142	3125	3100
NGLs	438	433	444	421	424	450	450	450	418	411	450
Total	3450	3560	3617	3565	3598	3550	3617	3700	3560	3536	3550
UK Offshore⁴											
Brent Fields	339	279	250	272	280	242	247	232	284	272	268
Forties Fields	775	748	755	778	754	745	764	758	735	758	759
Ninian Fields	140	127	115	129	126	110	115	110	123	124	122
Flotta Fields	177	138	130	134	141	124	130	124	140	143	137
Other Fields	984	919	929	969	978	895	941	905	965	992	976
NGLs	225	274	282	308	284	271	278	294	308	286	266
Total	2640	2485	2461	2590	2562	2386	2474	2424	2555	2575	2528
Norway⁴											
Ekofisk-Ula Area	461	470	468	509	473	463	455	482	487	450	466
Oseberg-Troll Area	731	741	747	789	731	743	727	785	830	599	747
Statfjord-Gullfaks Area	926	944	916	939	887	909	908	958	923	828	913
Haltenbanken Area	766	768	728	779	735	723	714	740	755	731	728
Sleipner-Frisa Area	227	195	177	195	173	182	172	180	155	179	183
NGLs	210	291	313	302	319	307	306	320	323	328	311
Total	3320	3408	3348	3513	3319	3326	3282	3465	3473	3115	3349
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	403	389	432	443	449	436	426	416	431	447	442
UK Onshore	66	60	55	61	59	56	53	51	57	58	57
Italy	74	64	107	72	80	110	119	116	78	90	100
Turkey	53	48	45	48	46	45	44	43	46	46	46
Other	164	168	156	166	162	158	155	151	160	160	159
NGLs (excl. North Sea)	29	28	30	27	31	31	30	29	34	30	31
Non-Conventional Oils	32	26	22	23	23	22	22	21	26	22	22
Total	820	784	846	841	849	858	849	829	831	854	856
Australia											
Gippsland Basin	178	160	148	161	153	147	142	136	153	150	149
Cooper-Eromanga Basin	28	26	24	26	25	24	23	22	25	25	25
Carnarvon Basin	328	337	337	345	348	337	326	315	346	343	341
Other Crude	188	135	113	112	118	109	114	107	118	123	106
NGLs	70	70	75	70	75	75	75	75	75	75	75
Total	791	727	697	714	719	693	679	656	717	716	695
Other OECD Pacific											
New Zealand	36	33	23	30	25	24	23	22	22	25	24
Japan	7	6	6	6	6	6	6	6	6	6	6
NGLs	16	17	16	16	17	16	16	16	18	16	17
Synthetic Fuels	3	2	0	2	0	0	0	0	0	1	0
Total	62	59	46	55	48	46	45	44	46	48	47
OECD											
Crude Oil	17542	17394	17295	17688	17500	17157	17185	17302	17584	17211	17287
NGLs	3642	3698	3813	3863	3757	3768	3774	3953	3810	3786	3768
Non-Conventional Oils	746	759	832	798	830	780	859	859	872	772	623
Total	21930	21851	21940	22348	22087	21705	21818	22113	22266	21769	21678

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Nov2001	Dec2001	Jan2002	Feb2002	Mar2002*	Mar1999	Mar2000	Mar2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	427	425	435	441	444	443	393	415	-0.06	0.16	0.02	0.20
Motor Gasoline	244	242	255	251	250	252	235	227	0.25	-0.15	0.07	0.10
Middle Distillate	214	222	215	205	195	204	167	178	0.13	0.15	0.20	-0.30
Residual Fuel Oil	48	50	50	49	45	48	45	49	0.03	-0.06	0.04	-0.05
Total Products ³	684	690	683	660	649	668	580	605	0.74	0.06	0.14	-0.45
Total ⁴	1272	1270	1273	1251	1247	1261	1108	1159	0.79	0.42	0.01	-0.25
Europe												
Crude	311	313	333	334	325	344	321	329	-0.17	0.11	-0.12	0.14
Motor Gasoline	116	125	134	132	133	141	127	120	-0.02	-0.04	0.11	0.09
Middle Distillate	219	232	235	240	239	231	217	213	0.10	-0.05	0.15	0.08
Residual Fuel Oil	74	71	69	69	72	81	79	86	-0.03	-0.07	-0.05	0.01
Total Products ³	523	539	548	545	547	544	517	524	0.11	-0.09	0.15	0.09
Total ⁴	903	917	946	947	941	947	902	917	-0.10	0.11	-0.01	0.27
Pacific												
Crude	177	176	168	156	167	181	171	182	0.01	-0.10	0.02	-0.10
Motor Gasoline	24	23	25	25	26	27	26	26	0.00	0.00	-0.03	0.04
Middle Distillate	90	77	78	74	67	60	58	66	0.08	0.15	-0.10	-0.11
Residual Fuel Oil	24	23	23	23	23	23	22	25	-0.01	0.00	-0.02	0.00
Total Products ³	215	189	190	183	182	168	162	183	0.12	0.18	-0.24	-0.07
Total ⁴	476	444	438	417	425	431	409	447	0.11	0.18	-0.32	-0.21
Total OECD												
Crude	914	914	935	931	936	968	884	926	-0.22	0.18	-0.08	0.25
Motor Gasoline	384	390	414	409	409	420	388	373	0.24	-0.19	0.14	0.22
Middle Distillate	523	531	528	519	502	495	442	457	0.31	0.25	0.24	-0.32
Residual Fuel Oil	147	144	142	141	140	152	145	160	-0.01	-0.13	-0.03	-0.05
Total Products ³	1422	1418	1421	1388	1379	1380	1259	1312	0.97	0.16	0.04	-0.43
Total ⁴	2651	2631	2657	2616	2613	2639	2419	2522	0.80	0.71	-0.32	-0.20

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Nov2001	Dec2001	Jan2002	Feb2002	Mar2002*	Mar1999	Mar2000	Mar2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	547	550	555	560	561	572	569	542	0.01	0.02	0.06	0.12
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	143	141	141	142	142	148	146	137	0.04	0.03	-0.02	0.01
Products	207	211	209	208	208	212	202	213	-0.08	-0.05	0.11	-0.03
Pacific												
Crude	316	316	319	320	321	315	315	314	0.00	-0.02	0.03	0.05
Total OECD												
Crude	1006	1007	1014	1022	1024	1035	1031	994	0.05	0.03	0.07	0.18
Products	209	213	211	210	210	212	202	215	-0.08	-0.05	0.11	-0.03
Total ⁴	1216	1222	1227	1233	1235	1248	1234	1210	-0.03	-0.02	0.18	0.15

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

	(million barrels)																	
	October			November			December			January			February					
	2000	2001	%	2000	2001	%	2000	2001	%	2001	2002	%	2001	2002	%			
United States²																		
Crude	282.3	313.1	10.9	290.6	312.1	7.4	289.8	311.9	7.6	294.2	320.3	8.9	282.3	326.8	15.8			
Motor Gasoline	187.9	207.8	10.6	198.3	212.3	7.1	195.9	209.9	7.1	205.9	222.0	7.8	206.4	218.1	5.7			
Middle Distillate	164.5	175.5	6.7	167.6	185.4	10.6	166.5	191.8	15.2	166.7	184.3	10.6	164.3	175.3	6.7			
Residual Fuel Oil	35.0	38.2	9.1	39.0	39.2	0.5	36.2	41.0	13.3	37.2	41.6	11.8	38.4	39.1	1.8			
Other Products	142.7	155.5	9.0	137.0	151.5	10.6	122.7	148.5	21.0	112.4	135.5	20.6	114.6	128.7	12.3			
Total Products	530.1	577.0	8.8	541.9	588.4	8.6	521.3	591.2	13.4	522.2	583.4	11.7	523.7	561.2	7.2			
Other ³	135.1	141.6	4.8	130.7	139.8	7.0	121.1	132.9	9.7	120.4	133.6	11.0	125.0	128.3	2.6			
Total	947.5	1031.7	8.9	963.2	1040.3	8.0	932.2	1036.0	11.1	936.8	1037.3	10.7	931.0	1016.3	9.2			
Japan																		
Crude	124.0	141.9	14.4	123.8	130.3	5.3	125.1	128.9	3.0	120.2	123.1	2.4	125.3	117.3	-6.4			
Motor Gasoline	13.8	13.5	-2.2	14.1	14.1	0.0	12.6	12.2	-3.2	14.5	14.0	-3.4	14.6	15.1	3.4			
Middle Distillate	57.1	57.7	1.1	55.9	55.2	-1.3	49.7	46.1	-7.2	45.6	45.3	-0.7	40.9	43.0	5.1			
Residual Fuel Oil	10.2	10.5	2.9	10.1	10.5	4.0	10.5	9.7	-7.6	10.4	10.3	-1.0	10.7	9.8	-8.4			
Other Products	55.2	55.0	-0.4	55.3	54.4	-1.6	52.4	50.9	-2.9	50.6	48.5	-4.2	43.7	45.6	4.3			
Total Products	136.3	136.7	0.3	135.4	134.2	-0.9	125.2	118.9	-5.0	121.1	118.1	-2.5	109.9	113.5	3.3			
Other ³	70.1	76.6	9.3	73.6	75.6	2.7	70.5	70.1	-0.6	72.3	70.5	-2.5	70.6	69.0	-2.3			
Total	330.4	355.2	7.5	332.8	340.1	2.2	320.8	317.9	-0.9	313.6	311.7	-0.6	305.8	299.8	-2.0			
Germany																		
Crude	18.1	20.9	15.5	20.0	21.3	6.5	16.8	24.5	45.8	17.5	27.0	54.3	21.4	26.1	22.0			
Motor Gasoline	13.6	8.6	-36.8	11.9	10.8	-9.2	9.8	12.1	23.5	13.4	13.3	-0.7	12.1	12.3	1.7			
Middle Distillate	17.9	13.5	-24.6	16.8	13.6	-19.0	17.1	18.7	9.4	17.7	19.0	7.3	18.5	18.4	-0.5			
Residual Fuel Oil	9.5	9.5	0.0	9.0	8.2	-8.9	9.4	8.8	-6.4	8.7	9.1	4.6	8.9	9.1	2.2			
Other Products	11.9	12.7	6.7	12.4	12.7	2.4	13.4	12.6	-6.0	12.7	11.8	-7.1	13.2	11.0	-16.7			
Total Products	52.9	44.3	-16.3	50.1	45.3	-9.6	49.7	52.2	5.0	52.5	53.2	1.3	52.7	50.8	-3.6			
Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Total	71.0	65.2	-8.2	70.1	66.6	-5.0	66.5	76.7	15.3	70.0	80.2	14.6	74.1	76.9	3.8			
Italy																		
Crude	37.8	36.0	-4.8	37.5	37.6	0.3	36.9	33.4	-9.5	39.2	37.5	-4.3	40.1	36.3	-9.5			
Motor Gasoline	26.0	19.1	-26.5	25.1	19.6	-21.9	22.9	21.3	-7.0	21.4	21.9	2.3	21.1	21.7	2.8			
Middle Distillate	34.2	29.2	-14.6	37.0	30.6	-17.3	35.8	31.3	-12.6	37.7	33.0	-12.5	33.7	33.5	-0.6			
Residual Fuel Oil	18.7	15.9	-15.0	19.4	14.2	-26.8	18.5	14.1	-23.8	19.3	12.2	-36.8	20.4	12.9	-36.8			
Other Products	13.9	19.9	43.2	14.2	19.2	35.2	14.8	21.2	43.2	16.3	22.5	38.0	17.3	20.4	17.9			
Total Products	92.8	84.1	-9.4	95.7	83.6	-12.6	92.0	87.9	-4.5	94.7	89.6	-5.4	92.5	88.5	-4.3			
Other ³	11.5	13.1	13.9	11.5	14.0	21.7	11.2	12.6	12.5	11.7	13.2	12.8	9.6	13.6	41.7			
Total	142.1	133.2	-6.3	144.7	135.2	-6.6	140.1	133.9	-4.4	145.6	140.3	-3.6	142.2	138.4	-2.7			
France																		
Crude	37.9	40.4	6.6	36.7	36.2	-1.4	38.3	39.0	1.8	36.9	37.5	1.6	39.4	39.6	0.5			
Motor Gasoline	15.2	10.7	-29.6	14.2	10.4	-26.8	13.5	12.6	-6.7	14.2	13.7	-3.5	13.8	12.1	-12.3			
Middle Distillate	29.4	26.7	-9.2	33.4	26.5	-20.7	33.2	27.4	-17.5	27.6	27.3	-1.1	30.1	28.7	-4.7			
Residual Fuel Oil	7.7	7.4	-3.9	7.5	7.5	0.0	7.8	6.8	-12.8	7.8	7.0	-10.3	7.2	6.7	-6.9			
Other Products	9.5	10.1	6.3	9.8	9.8	0.0	10.2	9.4	-7.8	9.7	8.4	-13.4	8.6	9.0	4.7			
Total Products	61.8	54.9	-11.2	64.9	54.2	-16.5	64.7	56.2	-13.1	59.3	56.4	-4.9	59.7	56.5	-5.4			
Other ³	12.8	12.9	0.8	12.3	13.3	8.1	12.5	11.6	-7.2	12.9	11.8	-8.5	13.3	12.1	-9.0			
Total	112.5	108.2	-3.8	113.9	103.7	-9.0	115.5	106.8	-7.5	109.1	105.7	-3.1	112.4	108.2	-3.7			
United Kingdom																		
Crude	33.1	37.5	13.3	33.9	37.8	11.5	34.7	39.0	12.4	32.1	42.3	31.8	31.7	39.9	25.9			
Motor Gasoline	10.0	10.9	9.0	8.3	11.0	32.5	8.2	11.3	37.8	9.1	12.6	38.5	8.7	11.8	35.6			
Middle Distillate	20.5	21.2	3.4	21.0	21.8	3.8	21.2	23.0	8.5	20.3	20.7	2.0	22.6	21.5	-4.9			
Residual Fuel Oil	5.5	4.4	-20.0	4.9	4.8	-2.0	4.9	4.3	-12.2	6.2	4.9	-21.0	5.3	4.8	-9.4			
Other Products	15.9	20.3	27.7	15.7	20.2	28.7	17.6	19.8	12.5	17.5	19.8	13.1	17.3	18.7	8.1			
Total Products	51.9	56.8	9.4	49.9	57.8	15.8	51.9	58.4	12.5	53.1	58.0	9.2	53.9	56.8	5.4			
Other ³	13.9	12.3	-11.5	14.0	11.5	-17.9	13.3	11.0	-17.3	11.4	10.7	-6.1	12.3	11.1	-9.8			
Total	98.9	106.6	7.8	97.8	107.1	9.5	99.9	108.4	8.5	96.6	111.0	14.9	97.9	107.8	10.1			
Canada⁴																		
Crude	67.9	77.4	14.0	70.6	81.8	15.9	71.1	80.6	13.4	75.5	80.6	6.8	73.1	80.6	10.3			
Motor Gasoline	15.8	16.7	5.7	16.8	17.7	5.4	15.8	17.9	13.3	17.4	17.9	2.9	18.2	17.9	-1.6			
Middle Distillate	17.8	19.0	6.7	19.6	19.5	-0.5	18.6	20.7	11.3	19.8	20.7	4.5	19.8	20.7	4.5			
Residual Fuel Oil	3.6	3.9	8.3	3.8	3.7	-2.6	3.8	3.9	2.6	3.7	3.9	5.4	3.9	3.9	0.0			
Other Products	21.3	21.2	-0.5	19.3	20.0	3.6	18.7	20.1	7.5	18.9	20.1	6.3	20.7	20.1	-2.9			
Total Products	58.5	60.8	3.9	59.5	60.9	2.4	56.9	62.6	10.0	59.8	62.6	4.7	62.6	62.6	0.0			
Other ³	19.0	22.9	20.5	17.8	21.2	19.1	15.5	21.2	36.8	9.1	21.2	133.0	7.3	21.2	190.4			
Total	145.4	161.1	10.8	147.9	163.9	10.8	143.5	164.4	14.6	144.4	164.4	13.9	143.0	164.4	15.0			

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

² US figures exclude US territories.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES

('millions of barrels' and 'days')

	End March 2001		End June 2001		End September 2001		End December 2001		End March 2002 ³	
	Stock ¹ 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
North America										
Canada	148.9	76	147.9	73	161.7	79	164.4	-	-	-
Mexico	46.0	24	40.8	21	51.0	27	47.4	-	-	-
United States	1485.9	76	1564.9	80	1580.8	82	1588.2	-	-	-
Total ⁴	1702.9	72	1775.8	74	1815.6	77	1822.1	78	1810.7	76
Pacific										
Australia	41.0	46	42.4	49	38.9	44	37.6	-	-	-
Japan	635.6	128	641.5	126	653.8	118	634.0	-	-	-
Korea ⁵	74.8	37	77.0	39	82.3	37	79.2	-	-	-
New Zealand	10.1	75	10.5	77	11.4	84	9.4	-	-	-
Total	761.5	95	771.4	96	786.4	89	760.1	84	745.3	94
Europe⁶										
Austria	16.6	63	16.8	62	17.1	68	16.8	-	-	-
Belgium	26.7	48	27.7	47	28.3	49	28.3	-	-	-
Czech Republic	16.6	87	16.1	93	15.9	88	16.2	-	-	-
Denmark	17.6	85	19.1	82	18.5	90	19.7	-	-	-
Finland	26.4	138	25.2	123	27.9	129	27.6	-	-	-
France	166.9	85	167.0	82	163.2	79	165.4	-	-	-
Germany	270.3	98	262.0	88	255.6	91	272.9	-	-	-
Greece	27.5	76	24.0	64	24.7	56	27.5	-	-	-
Hungary	20.8	149	20.6	144	18.8	123	18.8	-	-	-
Ireland	9.5	55	8.9	52	13.1	74	10.9	-	-	-
Italy	140.3	79	131.4	68	135.0	69	133.9	-	-	-
Luxembourg	0.8	16	0.9	17	0.7	14	0.8	-	-	-
Netherlands	120.3	135	113.4	130	120.6	131	113.9	-	-	-
Norway	24.9	133	31.8	159	30.9	167	19.2	-	-	-
Poland	24.6	58	25.7	58	26.5	59	25.8	-	-	-
Portugal	21.6	66	25.4	72	24.9	69	25.4	-	-	-
Spain	113.9	80	112.8	77	115.0	73	113.0	-	-	-
Sweden	32.8	101	34.9	109	37.2	108	34.8	-	-	-
Switzerland	37.3	139	38.8	132	38.0	125	36.1	-	-	-
Turkey	52.2	90	50.4	76	53.7	88	54.7	-	-	-
United Kingdom	100.2	59	101.7	59	97.6	59	108.4	-	-	-
Total	1267.7	86	1254.6	81	1263.2	82	1270.2	83	1292.4	88
Total OECD	3732.1	80	3801.8	80	3865.1	81	3852.5	81	3848.4	83
DAYS OF IEA Net Imports⁷	-	111	-	112	-	114	-	114	-	-

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known)

they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies

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

3 end December 2001 and end March 2002 forward demand figures are IEA Secretariat forecasts

4 total includes US territories

5 Korean government stocks are excluded for reasons of confidentiality

6 data not available for Iceland

7 reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled <i>Millions of Barrels</i>	Industry	Total	Government ^{1,2} controlled <i>Days of Fwd. Demand³</i>	Industry
1Q1999	3887	1248	2639	85	27	58
2Q1999	3927	1250	2678	83	27	57
3Q1999	3903	1240	2663	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	78	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2529	77	25	52
1Q2001	3732	1210	2522	80	26	54
2Q2001	3802	1207	2595	80	25	55
3Q2001	3865	1205	2660	81	25	55
4Q2001	3852	1222	2631	81	26	55
1Q2002	3848	1235	2613	83	27	56

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

2 Korean government stocks are excluded for reasons of confidentiality

3 days of forward demand calculated using actual demand except in 4Q2001 and 1Q2002 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	2Q01	3Q01	4Q01	1Q02	Nov 01	Dec 01	Jan 02	Feb 02	Mar 02	Apr 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	23.91	23.39	17.51		16.88	16.10	16.96	18.06		
IEA Europe	17.32	27.89	23.92	26.19	24.77	19.59		19.13	18.59	19.29	19.78		
IEA Pacific	17.48	28.89	25.15	27.01	26.38	21.60		21.01	19.26	19.42	20.11		
IEA Total	17.26	28.00	23.54	25.43	24.54	19.18		18.62	17.80	18.47	19.23		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	27.38	25.30	19.42	21.09	18.98	18.68	19.48	20.22	23.73	25.66
WTI (1st month)	19.31	30.37	25.93	27.88	26.70	20.41	21.55	19.59	19.27	19.68	20.66	24.35	26.26
Urals (del. Med.)	17.30	26.63	22.97	25.39	24.12	18.78	19.72	18.06	18.47	18.36	18.87	22.07	23.92
Dubai (1st month)	17.30	26.24	22.80	25.17	24.03	18.41	20.10	17.67	17.83	18.48	19.02	22.96	24.51
Tapis (1st month)	18.99	29.85	25.32	28.36	25.65	20.46	21.29	20.08	19.53	20.12	20.16	23.55	25.90
OPEC Basket	17.47	27.60	23.12	25.67	24.13	18.33	19.92	17.69	17.71	18.39	18.96	22.60	24.68
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	36.98	29.63	21.39	23.00	20.66	19.45	21.40	21.55	26.21	30.68
Unleaded	20.86	34.41	28.83	35.44	28.58	20.96	22.64	20.26	19.00	21.07	21.27	25.74	30.10
Naphtha	18.34	29.09	23.69	27.99	22.23	17.18	20.57	15.83	16.49	18.16	20.00	23.79	24.84
Jet/Kerosene	22.04	36.98	30.82	33.55	32.14	25.25	24.58	24.01	23.12	23.54	23.50	26.80	28.09
Gasoil .2 %	20.12	34.38	29.16	31.31	30.50	24.38	23.09	23.38	21.55	21.93	22.03	25.44	26.95
LSFO 1%	15.05	23.74	19.52	20.72	19.30	16.49	16.69	16.10	16.07	16.85	15.28	17.93	20.35
HSFO 3.5%	14.37	21.42	17.79	18.46	19.07	15.91	16.87	15.32	15.58	15.90	16.18	18.63	20.86
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	37.50	30.28	21.93	23.48	20.88	20.27	21.33	22.15	27.18	31.20
Premium Unleaded	22.23	36.43	29.70	36.78	29.50	21.23	22.77	20.16	19.61	20.64	21.43	26.46	30.48
Naphtha	17.76	28.16	22.47	26.53	21.62	16.51	19.91	15.24	15.83	17.43	19.28	23.27	24.31
Jet/Kerosene	20.55	34.82	27.52	29.89	29.20	22.78	22.84	21.66	21.47	21.57	21.94	25.14	26.29
Gasoil .2 %	19.12	33.87	27.50	28.94	28.97	23.86	22.95	23.16	21.54	22.72	21.63	24.51	25.95
LSFO 1%	14.41	23.77	18.73	19.54	19.53	15.66	17.55	14.28	16.28	17.94	15.98	18.70	21.12
HSFO 3.5%	12.78	18.92	15.24	15.55	16.99	13.77	14.62	13.00	13.27	13.69	13.86	16.41	18.40
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	41.26	34.15	24.58	27.07	23.03	23.72	25.54	25.19	30.46	34.62
Unleaded	22.76	36.10	31.00	36.16	30.82	22.91	25.02	21.66	21.68	22.73	23.22	29.15	31.20
Jet/Kerosene	21.78	38.05	31.18	34.16	31.39	24.46	24.97	23.55	22.62	23.56	24.17	27.21	28.82
No. 2 (Heating Oil)	20.50	36.37	29.82	32.21	30.05	23.87	23.95	22.85	22.03	22.44	22.72	26.69	27.99
LSFO 1%	15.51	25.05	20.70	22.07	19.81	16.89	16.80	16.06	16.50	16.08	14.83	19.43	22.21
HSFO 6 3%	13.99	20.68	17.36	17.56	17.70	15.66	16.04	14.97	14.74	14.73	14.40	18.97	21.45
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	30.72	26.89	21.83	24.27	20.93	22.43	20.99	24.19	27.93	30.11
Naphtha	19.54	28.38	23.75	27.24	23.26	18.46	21.56	17.35	17.94	18.97	20.96	24.92	26.11
Jet/Kerosene	21.59	34.39	28.32	30.54	29.80	23.52	23.57	22.44	22.01	22.93	22.54	25.16	27.27
Gasoil .5%	19.25	32.58	27.32	30.23	28.85	22.68	22.47	21.89	20.07	20.87	21.72	24.88	27.72
LSWR Cracked	15.61	25.83	21.83	25.67	22.78	16.70	18.36	15.82	15.76	16.63	17.49	21.00	22.45
HSFO 180 CST	15.71	24.43	20.65	22.23	21.79	17.84	18.57	16.50	17.12	17.08	18.11	20.59	22.80
HSFO 4%	15.60	24.21	20.38	21.92	21.63	17.83	18.60	16.39	17.25	17.02	18.21	20.68	22.79

* IEA CIF Average Import price for February is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
April 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.037	0.744	5.2	17.2	-3.7	-10.1	0.915	0.258	5.7	17.8	-5.0	-11.3
Germany	1.080	0.773	3.9	12.9	0.1	-8.9	0.953	0.271	4.5	13.4	-1.2	-10.1
Italy	1.069	0.720	4.2	11.5	-0.7	-7.4	0.943	0.308	4.7	12.1	-1.9	-8.6
Spain	0.842	0.512	5.5	13.0	0.7	-5.4	0.743	0.291	6.1	13.6	-0.6	-6.7
UK	0.748	0.569	4.9	20.1	-1.6	-5.3	1.076	0.258	6.1	21.5	-1.3	-5.0
Japan	102.9	58.7	1.0	2.3	-4.9	-10.2	0.782	0.336	0.3	1.6	-10.6	-15.5
Canada	0.698	0.298	4.8	8.1	-8.3	-11.7	0.440	0.252	4.6	7.9	-10.0	-13.3
USA	0.369	0.101	11.8	17.0	-8.9	-11.8	0.369	0.268	11.8	17.0	-8.9	-11.8
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.654	0.376	3.5	8.6	-3.5	-7.9	0.577	0.245	4.0	9.1	-4.8	-9.1
Germany	0.742	0.440	2.5	6.3	2.6	-3.8	0.654	0.266	3.0	6.9	1.3	-5.1
Italy	0.725	0.403	2.8	6.6	0.8	-4.7	0.639	0.284	3.4	7.2	-0.5	-6.0
Spain	0.611	0.294	3.4	6.7	2.5	-2.8	0.539	0.280	3.9	7.3	1.2	-4.0
UK	0.655	0.458	2.7	9.4	-0.6	-2.0	0.942	0.283	3.8	10.7	-0.3	-1.7
Japan	83.0	36.1	0.0	0.0	-5.9	-9.6	0.631	0.356	-0.7	-0.7	-11.5	-15.0
Canada	0.631	0.219	5.9	8.7	-9.7	-9.8	0.397	0.260	5.7	8.5	-11.4	-11.5
USA	0.346	0.118	6.5	10.1	-7.5	-10.9	0.346	0.228	6.5	10.1	-7.5	-10.9
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	369.84	103.13	6.1	7.1	-10.4	-11.9	326.2	235.2	6.6	7.7	-11.6	-13.0
Germany	368.74	112.21	7.0	8.8	-5.0	-6.1	325.2	226.3	7.5	9.3	-6.3	-7.4
Italy	839.22	543.08	2.2	5.3	3.2	-6.7	740.2	261.2	2.7	5.9	1.8	-8.0
Spain	383.66	137.63	8.9	12.4	-0.6	-3.1	338.4	217.0	9.5	12.9	-1.9	-4.4
UK	184.21	39.77	8.1	10.0	-7.9	-9.3	265.0	207.8	9.3	11.2	-7.7	-9.1
Japan ³	44730	2130	0.0	0.0	-11.3	-11.3	339.8	323.6	-0.7	-0.7	-16.5	-16.5
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	195.17	18.57	9.5	10.6	9.2	10.3	172.1	155.8	10.1	11.2	7.8	8.8
Germany	177.99	17.89	9.1	10.2	2.7	3.0	157.0	141.2	9.6	10.8	1.3	1.6
Italy	222.69	31.39	10.6	12.5	4.4	5.2	196.4	168.7	11.1	13.1	3.1	3.8
Spain	195.65	14.43	9.0	9.8	9.5	9.7	172.6	159.8	9.6	10.4	8.1	8.2
UK	129.33	28.00	6.2	8.1	7.7	9.6	186.1	145.8	7.4	9.2	8.0	9.9
Japan	24316	1158	4.8	4.8	-8.3	-8.3	184.7	175.9	4.1	4.1	-13.8	-13.8
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene for Japan

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Dec 01	Jan 02	Feb 02	Year Earlier Feb 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54			1.57	1.60	1.52	1.54	-0.03
Other Central & South America	0.61	0.52		0.51	0.55			0.51	0.52	0.59	0.49	0.10
North Sea	1.14	1.03		0.99	0.92			0.83	1.08	1.25	1.22	0.03
Other OECD Europe	0.00	-		-	-			-	-	-	-	-
Non-OECD Europe	-	-		-	-			-	-	-	-	-
Former Soviet Union	0.01	-		-	-			-	-	-	-	-
Saudi Arabia	1.63	1.70		1.76	1.50			1.38	1.56	1.46	1.75	-0.29
Kuwait	0.27	0.24		0.26	0.19			0.14	0.21	0.29	0.26	0.03
Iran	-	-		-	-			-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19			1.25	1.20	0.92	0.32	0.60
Oman	0.00	0.02		0.06	-			-	-	-	-	-
United Arab Emirates	0.00	0.02		0.01	0.00			-	-	-	-	-
Other Middle East	0.03	0.02		0.04	-			-	-	-	0.08	-
West Africa ²	1.56	1.44		1.42	1.20			1.17	1.12	0.86	1.76	-0.90
Other Africa	0.07	0.13		0.14	0.16			0.20	0.11	0.12	0.10	0.02
Asia	0.18	0.15		0.16	0.14			0.14	0.16	0.23	0.10	0.13
Other	0.05	0.03		0.02	0.05			0.08	0.11	0.00	0.00	0.00
Total	7.83	7.85		8.00	7.44			7.27	7.68	7.23	7.62	-0.39
of which Non-OECD	6.70	6.82		6.98	6.50			6.40	6.56	5.93	6.38	-0.46
OECD Europe												
Canada	0.00	-		-	-			-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17			0.18	0.15	0.17	0.15	0.02
Venezuela	0.14	0.18		0.20	0.26			0.19	0.31	0.26	0.12	0.14
Other Central & South America	0.01	0.04		0.00	0.04			0.03	0.05	0.10	0.03	0.07
Non-OECD Europe	0.01	0.00		0.00	0.00			0.00	0.01	-	0.00	-
Former Soviet Union	2.40	2.68		2.88	2.67			2.50	2.65	2.69	2.63	0.06
Saudi Arabia	1.39	1.25		1.30	1.10			1.19	1.08	1.34	1.38	-0.04
Kuwait	0.20	0.16		0.17	0.12			0.12	0.09	0.19	0.15	0.05
Iran	0.79	0.74		0.74	0.68			0.67	0.65	0.64	0.60	0.04
Iraq	0.74	0.40		0.37	0.47			0.39	0.12	0.15	0.31	-0.16
Oman	-	-		-	-			-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01			-	-	-	-	-
Other Middle East	0.31	0.43		0.44	0.42			0.42	0.43	0.32	0.39	-0.06
West Africa ²	0.64	0.80		0.70	1.05			1.18	1.06	1.17	0.79	0.38
Other Africa	1.58	1.50		1.45	1.47			1.47	1.46	1.38	1.68	-0.30
Asia	-	-		-	-			-	-	0.06	-	-
Other	0.04	0.20		0.19	0.44			0.40	0.40	0.35	0.06	0.29
Total	8.45	8.57		8.62	8.90			8.75	8.44	8.84	8.30	0.54
of which Non-OECD	8.26	8.39		8.45	8.73			8.57	8.29	8.67	8.14	0.52
OECD Pacific												
Canada	-	0.00		-	0.01			-	-	-	-	-
Mexico + USA	0.07	0.02		-	0.02			-	0.02	-	0.06	-
Venezuela	-	0.00		-	0.02			-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08			0.03	0.12	0.07	0.09	-0.01
North Sea	0.02	0.01		0.02	0.01			0.03	0.02	0.02	-	-
Other OECD Europe	-	-		-	-			-	-	-	-	-
Non-OECD Europe	-	-		-	-			-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08			0.07	-	-	-	-
Saudi Arabia	1.83	1.84		1.68	1.86			1.86	1.94	1.63	2.12	-0.49
Kuwait	0.60	0.64		0.56	0.67			0.62	0.68	0.71	0.87	-0.16
Iran	0.72	0.75		0.74	0.69			0.72	0.58	0.71	0.79	-0.08
Iraq	0.13	0.01		-	0.02			-	0.03	-	0.04	-
Oman	0.36	0.41		0.38	0.42			0.38	0.48	0.38	0.46	-0.09
United Arab Emirates	1.46	1.42		1.37	1.32			1.42	1.25	1.49	1.81	-0.32
Other Middle East	0.59	0.60		0.54	0.56			0.56	0.55	0.57	0.77	-0.21
West Africa ²	0.17	0.11		0.12	0.16			0.27	0.13	0.24	-	-
Other Africa	0.06	0.04		0.05	0.03			0.05	0.04	0.02	-	-
Non-OECD Asia	0.87	0.89		0.86	0.84			0.83	0.95	0.86	0.87	-0.01
Other	-	0.00		-	0.00			0.00	-	-	-	-
Total	6.96	6.89		6.52	6.78			6.86	6.78	6.71	7.89	-1.18
of which Non-OECD	6.87	6.86		6.50	6.74			6.83	6.74	6.69	7.83	-1.15
Total OECD Trade	23.25	23.32		23.14	23.12			22.88	22.89	22.78	23.81	-1.03
of which Non-OECD	21.82	22.06		21.92	21.96			21.80	21.59	21.28	22.36	-1.08

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Dec 01	Jan 02	Feb 02	Year Earlier Feb 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68			0.74	0.45	0.70	0.56	0.15
Europe	1.01	0.92		0.98	0.83			0.88	0.92	0.85	0.95	-0.11
Pacific	0.64	0.76		0.70	0.75			0.75	0.98	0.71	0.82	-0.10
Saudi Medium												
North America	0.68	0.73		0.70	0.69			0.61	0.77	0.72	0.91	-0.19
Europe	0.23	0.15		0.16	0.13			0.09	0.10	0.17	0.17	0.00
Pacific	0.13	0.08		0.07	0.11			0.11	0.09	0.07	0.10	-0.03
Saudi Heavy												
North America	0.31	0.21		0.19	0.18			0.17	0.16	0.03	0.26	-0.23
Europe	0.14	0.14		0.15	0.10			0.12	0.08	0.09	0.23	-0.15
Pacific	0.12	0.09		0.09	0.08			0.05	0.06	0.05	0.13	-0.08
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86			0.99	0.52	0.64	0.21	0.43
Europe	0.16	0.15		0.10	0.18			0.15	-	-	0.18	-
Pacific	0.08	0.01		-	0.02			-	-	-	-	-
Iraqi Kirkuk												
North America	-	0.09		0.12	0.15			0.16	0.28	0.13	-	-
Europe	0.55	0.31		0.30	0.35			0.31	0.16	0.10	0.21	-0.12
Pacific	-	-		-	-			-	-	-	-	-
Iranian Light												
North America	-	-		-	-			-	-	-	-	-
Europe	0.26	0.16		0.15	0.16			0.17	0.13	0.15	0.17	-0.02
Pacific	0.13	0.13		0.12	0.13			0.16	0.11	0.11	0.17	-0.05
Iranian Heavy³												
North America	-	-		-	-			-	-	-	-	-
Europe	0.49	0.53		0.52	0.49			0.46	0.26	0.31	0.36	-0.05
Pacific	0.37	0.41		0.43	0.39			0.41	0.31	0.42	0.42	0.00
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59			0.59	0.72	0.67	0.55	0.12
Europe	0.04	0.07		0.06	0.16			0.12	0.16	0.18	0.02	0.17
Pacific	-	-		-	-			-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58			0.53	0.53	0.56	0.69	-0.13
Europe	0.06	0.07		0.09	0.06			0.04	0.04	0.04	0.06	-0.02
Pacific	-	-		-	-			-	-	-	-	-
Mexican Maya												
North America	0.66	0.77		0.75	0.85			0.86	0.94	0.88	0.65	0.23
Europe	0.17	0.14		0.17	0.16			0.15	0.15	0.17	0.01	0.16
Pacific	0.02	0.01		-	0.01			-	-	-	0.03	-
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04			0.01	0.01	-	0.05	-
Europe	0.01	0.03		0.01	0.01			0.04	0.01	0.01	0.09	-0.08
Pacific	0.02	0.01		-	0.01			-	-	-	0.03	-
Russian Urals												
North America	-	-		-	-			-	-	-	-	-
Europe	0.75	1.02		1.16	0.99			0.82	0.97	1.00	0.79	0.20
Pacific	-	-		-	-			-	-	-	-	-
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39			0.32	0.41	0.24	0.48	-0.23
Europe	0.38	0.38		0.33	0.49			0.54	0.29	0.45	0.33	0.12
Pacific	0.01	0.01		0.02	0.03			0.03	0.06	-	-	-
Nigerian Medium												
North America	0.01	0.01		-	-			-	-	0.02	0.03	0.00
Europe	0.06	0.10		0.09	0.19			0.18	0.15	0.11	0.13	-0.01
Pacific	0.00	-		-	-			-	-	0.07	-	-

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Dec 01	Jan 02	Feb 02	Year Earlier Feb 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12			0.12	0.08	0.02	0.06	-0.04
Other Central & South America	0.09	0.10		0.12	0.10			0.11	0.10	0.08	0.09	-0.01
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06			0.03	0.05	0.10	0.09	0.01
Other Europe	0.14	0.18		0.21	0.17			0.16	0.16	0.21	0.23	-0.02
FSU	0.04	0.04		0.03	0.02			0.03	0.04	0.07	0.04	0.02
Saudi Arabia	0.06	0.05		0.05	0.05			0.03	0.05	0.05	0.05	0.00
Algeria	-	0.00		0.00	0.00			0.01	-	0.01	-	-
Other Middle East & Africa	0.03	0.03		0.04	0.02			0.03	0.02	0.02	0.02	0.00
Singapore	0.01	0.01		0.01	0.02			0.02	0.01	0.01	0.01	0.00
OECD Pacific	0.01	0.02		0.02	0.01			0.01	0.01	0.01	0.02	-0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01			0.01	-	0.00	0.01	-0.01
Other	-	0.00		0.00	-			-	-	-	-	-
Total²	0.56	0.65		0.69	0.57			0.55	0.53	0.57	0.62	-0.05
of which Non-OECD	0.37	0.39		0.42	0.34			0.35	0.32	0.27	0.28	-0.01
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00			-	-	-	0.00	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00			0.00	0.00	0.01	0.00	0.00
Non-OECD Europe	0.02	0.03		0.03	0.03			0.02	0.04	0.00	0.02	-0.01
FSU	0.02	0.02		0.03	0.01			0.01	0.00	0.02	0.01	0.00
Saudi Arabia	0.00	0.00		0.01	0.00			0.00	0.00	0.00	0.00	0.00
Algeria	0.01	0.00		0.00	0.00			0.00	0.00	0.00	0.00	0.00
Other Middle East & Africa	0.01	0.01		0.02	0.01			0.01	0.02	0.00	0.02	-0.01
Singapore	-	-		-	-			-	-	-	-	-
OECD Pacific	-	-		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-			-	-	-	-	-
Other	0.08	0.09		0.03	0.12			0.10	0.12	0.08	0.14	-0.06
Total²	0.14	0.15		0.12	0.17			0.14	0.19	0.12	0.19	-0.08
of which Non-OECD	0.14	0.15		0.12	0.17			0.14	0.19	0.15	0.19	-0.04
OECD Pacific												
OECD North America	0.00	0.00		-	-			-	0.01	-	-	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	0.00	-		-	-			-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-			-	-	-	-	-
Other Europe	-	-		-	-			-	-	-	-	-
FSU	-	0.00		-	-			-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00			0.01	0.01	-	-	-
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-			-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03			0.02	0.02	0.04	0.02	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01			0.01	0.02	-	0.00	-
Other	-	-		-	-			-	-	-	-	-
Total²	0.04	0.04		0.03	0.04			0.03	0.06	0.04	0.02	0.01
of which Non-OECD	0.04	0.03		0.03	0.04			0.03	0.05	0.04	0.02	0.01
Total OECD Trade²	0.74	0.84		0.84	0.78			0.72	0.78	0.73	0.84	-0.11
of which Non-OECD	0.55	0.57		0.57	0.54			0.52	0.56	0.45	0.50	-0.05

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Dec 01	Jan 02	Feb 02	Year Earlier Feb 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05			0.04	0.05	0.03	0.07	-0.04
Other Central & South America	0.01	0.03		0.01	0.01			0.00	0.06	0.03	0.09	-0.07
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01			-	-	-	0.02	-
Other Europe	0.01	0.02		0.00	0.00			0.00	0.02	0.01	0.07	-0.06
FSU	0.03	0.03		0.01	-			-	-	-	0.13	-
Saudi Arabia	0.00	0.00		0.00	-			-	-	-	-	-
Algeria	0.00	0.01		0.01	0.01			0.01	0.01	-	0.01	-
Other Middle East & Africa	0.00	0.01		0.02	0.00			-	-	-	0.04	-
Singapore	0.00	0.00		0.00	0.00			0.00	0.00	0.00	0.00	0.00
OECD Pacific	0.00	0.01		0.01	-			-	0.01	-	0.01	-
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01			-	0.00	0.00	0.02	-0.02
Other	-	-		-	-			-	-	-	-	-
Total²	0.14	0.19		0.11	0.10			0.06	0.15	0.07	0.48	-0.41
of which Non-OECD	0.11	0.16		0.09	0.08			0.06	0.12	0.06	0.40	-0.34
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03			0.04	0.06	0.03	-	-
Venezuela	0.00	0.00		0.00	0.00			-	-	-	0.00	-
Other Central & South America	0.00	0.00		0.00	0.01			0.00	0.00	0.01	0.00	0.01
Non-OECD Europe	0.05	0.05		0.06	0.04			0.04	0.07	0.06	0.05	0.00
FSU	0.29	0.36		0.39	0.38			0.39	0.43	0.42	0.40	0.01
Saudi Arabia	0.00	0.01		0.01	0.01			0.00	0.01	0.00	0.00	0.00
Algeria	0.03	0.04		0.05	0.03			0.03	0.02	0.03	0.03	0.00
Other Middle East & Africa	0.02	0.02		0.02	0.02			0.02	0.03	0.02	0.01	0.02
Singapore	0.00	0.00		0.00	0.00			0.00	0.03	0.00	-	-
OECD Pacific	0.00	0.00		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01			0.00	0.01	0.00	0.01	-0.01
Other	0.08	0.10		0.06	0.14			0.16	0.17	0.14	0.12	0.02
Total²	0.50	0.60		0.61	0.66			0.69	0.84	0.72	0.63	0.09
of which Non-OECD	0.48	0.59		0.58	0.65			0.67	0.82	0.75	0.63	0.12
OECD Pacific												
OECD North America	-	-		-	-			-	0.00	-	-	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00			0.00	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-			-	-	0.00	0.00	0.00
Other Europe	-	-		-	-			-	-	-	-	-
FSU	0.00	0.00		0.00	0.01			0.00	0.00	0.01	0.00	0.00
Saudi Arabia	0.00	0.00		-	-			-	0.00	-	-	-
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-			-	-	-	-	-
Singapore	0.01	0.02		0.02	0.02			0.02	0.01	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00			0.00	0.01	0.01	0.01	-0.01
Other	0.00	0.00		-	0.00			-	-	-	-	-
Total²	0.02	0.03		0.04	0.03			0.03	0.04	0.02	0.03	-0.01
of which Non-OECD	0.02	0.03		0.04	0.03			0.03	0.03	0.02	0.03	-0.01
Total OECD Trade²	0.66	0.82		0.76	0.79			0.77	1.02	0.82	1.15	-0.33
of which Non-OECD	0.62	0.77		0.71	0.77			0.75	0.98	0.84	1.06	-0.22

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Dec 01	Jan 02	Feb 02	Year Earlier Feb 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.02			0.02	0.02	0.02	0.02	0.00
Other Central & South America	0.02	0.02		0.01	0.02			0.02	0.03	0.02	0.03	-0.01
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-			-	0.00	0.00	0.00	0.00
Other Europe	0.00	0.00		-	0.00			0.00	0.00	-	-	-
FSU	-	0.00		-	-			-	0.00	-	-	-
Saudi Arabia	0.01	0.00		0.00	-			-	0.01	0.01	0.03	-0.03
Algeria	0.00	0.00		-	-			-	-	-	-	-
Other Middle East & Africa	0.01	0.02		0.02	-			-	0.01	0.01	0.03	-0.02
Singapore	0.01	0.01		0.00	0.00			0.00	0.00	0.01	0.01	0.00
OECD Pacific	0.06	0.05		0.06	0.02			0.03	0.04	-	0.04	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01			0.02	0.01	0.02	0.02	0.00
Other	-	0.00		-	-			-	0.01	-	-	-
Total²	0.14	0.14		0.12	0.07			0.09	0.13	0.09	0.19	-0.10
of which Non-OECD	0.08	0.09		0.06	0.05			0.06	0.09	0.09	0.15	-0.06
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00			-	0.02	0.02	-	-
Venezuela	0.01	0.01		0.01	0.01			0.00	0.01	0.03	-	-
Other Central & South America	0.00	0.01		0.01	0.01			0.00	0.00	0.01	0.00	0.01
Non-OECD Europe	0.00	0.00		0.00	0.00			0.00	0.00	-	-	-
FSU	0.02	0.02		0.02	0.02			0.01	0.02	0.02	0.02	0.00
Saudi Arabia	0.02	0.03		0.04	0.04			0.03	0.04	0.00	0.03	-0.02
Algeria	0.01	0.01		0.01	0.01			0.02	0.01	0.01	0.01	0.00
Other Middle East & Africa	0.07	0.13		0.15	0.12			0.13	0.07	0.04	0.11	-0.07
Singapore	-	-		-	-			-	-	-	-	-
OECD Pacific	-	-		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-			-	-	-	-	-
Other	0.04	0.04		0.04	0.04			0.05	0.03	0.02	0.01	0.01
Total²	0.17	0.24		0.28	0.26			0.26	0.20	0.16	0.18	-0.02
of which Non-OECD	0.17	0.24		0.29	0.26			0.26	0.17	0.15	0.18	-0.04
OECD Pacific												
OECD North America	0.00	-		-	-			-	-	-	-	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	-	-		-	-			-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-			-	-	-	-	-
Other Europe	-	-		-	-			-	-	-	-	-
FSU	-	-		-	-			-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-			-	0.01	0.01	0.01	0.00
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01			0.02	0.02	0.01	0.02	0.00
Singapore	0.01	0.01		0.00	0.00			0.01	0.05	0.02	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02			0.04	0.05	0.07	0.08	-0.01
Other	0.03	0.04		0.02	0.05			0.04	0.07	0.09	0.07	0.02
Total²	0.07	0.07		0.03	0.08			0.10	0.19	0.21	0.19	0.02
of which Non-OECD	0.07	0.07		0.03	0.08			0.10	0.19	0.21	0.19	0.02
Total OECD Trade²	0.38	0.45		0.43	0.41			0.44	0.52	0.46	0.57	-0.11
of which Non-OECD	0.32	0.41		0.38	0.39			0.41	0.45	0.44	0.52	-0.08

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Dec 01	Jan 02	Feb 02	Year Earlier Feb 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04			0.05	0.01	0.02	0.07	-0.05
Other Central & South America	0.08	0.11		0.13	0.09			0.08	0.09	0.05	0.06	0.00
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02			0.03	0.02	-	0.06	-
Other Europe	0.06	0.05		0.02	0.04			0.05	0.02	-	0.09	-
FSU	0.02	0.02		0.04	0.01			0.02	-	-	0.02	-
Saudi Arabia	-	0.00		-	-			-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04			0.05	-	-	0.02	-
Other Middle East & Africa	0.02	0.02		0.02	0.02			0.02	0.00	-	0.03	-
Singapore	0.00	0.00		0.00	0.00			0.00	0.00	0.00	0.01	0.00
OECD Pacific	0.00	0.00		0.00	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00			-	0.01	-	0.02	-
Other	-	0.00		-	-			-	-	-	-	-
Total²	0.35	0.37		0.37	0.27			0.30	0.15	0.08	0.39	-0.31
of which Non-OECD	0.29	0.31		0.36	0.23			0.25	0.13	0.10	0.27	-0.17
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04			0.10	0.09	0.04	-	-
Venezuela	0.01	0.01		0.00	0.00			-	0.01	0.01	0.02	-0.01
Other Central & South America	0.02	0.01		0.01	0.01			0.00	0.04	0.05	0.04	0.02
Non-OECD Europe	0.01	0.01		0.02	0.02			0.01	0.01	0.00	0.01	-0.01
FSU	0.19	0.23		0.28	0.23			0.21	0.18	0.24	0.17	0.07
Saudi Arabia	0.00	0.00		-	-			-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00			-	0.01	0.03	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07			0.06	0.06	0.07	0.08	-0.01
Singapore	-	0.00		-	0.00			0.00	0.00	-	-	-
OECD Pacific	-	-		-	-			-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-			-	-	0.03	-	-
Other	0.08	0.06		0.04	0.05			0.03	0.05	0.07	0.10	-0.03
Total²	0.39	0.40		0.42	0.42			0.41	0.46	0.55	0.40	0.15
of which Non-OECD	0.38	0.38		0.41	0.38			0.31	0.38	0.52	0.40	0.11
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00			0.01	-	-	-	-
Venezuela	-	-		-	-			-	-	-	-	-
Other Central & South America	-	-		-	-			-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01			-	-	-	-	-
Other Europe	-	-		-	-			-	-	-	-	-
FSU	-	-		-	-			-	-	-	-	-
Saudi Arabia	-	-		-	-			-	-	-	-	-
Algeria	-	-		-	-			-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-			-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00			-	-	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05			0.04	0.06	0.05	0.04	0.01
Other	0.01	0.02		0.02	0.02			0.01	0.00	0.03	0.03	0.00
Total²	0.09	0.08		0.09	0.08			0.06	0.06	0.09	0.08	0.01
of which Non-OECD	0.09	0.08		0.09	0.07			0.05	0.06	0.09	0.08	0.01
Total OECD Trade²	0.83	0.85		0.89	0.77			0.77	0.67	0.72	0.87	-0.16
of which Non-OECD	0.76	0.77		0.86	0.68			0.61	0.57	0.71	0.76	-0.05

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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11 June 2002

HIGHLIGHTS

- Oil market sentiment is less bullish than it was a month ago. Those geopolitical factors that present a direct risk to oil supply are perceived to have eased. Although the oil supply and demand outlook still indicates tightness developing as the second half progresses, the market seems to have refocused on the immediate situation, which is balanced.
- Crude prices strengthened in the first half of May, then fell sharply in the second half of the month. They have stabilised at around \$25 for WTI Cushing, \$23.50 for dated Brent, and \$24 for Dubai. In May, gasoline prices weakened, gasoil was steady, and fuel oil gained. Refining margins fell on the US Gulf Coast and were mixed elsewhere.
- Global oil demand appears to be pulling out of its slump. A prolonged contraction in OECD demand seems to be ending in the second quarter. This slight decline should be offset by growth in non-OECD demand. The 2002 demand growth forecast is unchanged at 420 kb/d.
- World oil production in May rose 870 kb/d, to 75.6 mb/d. Iraqi output was 520 kb/d higher, as exports under the UN programme resumed. OPEC 10 production grew 290 kb/d, to 23.1 mb/d, 1.4 mb/d over the target. The gain was led by Venezuela, where output increased by 180 kb/d, to boost revenues.
- OECD stocks increased by 9 million barrels, or 300 kb/d, in April. Inventories of products and other oils gained, while crude oil fell, mainly in North America. Demand cover, at 56 days, was unchanged from the previous month and a day higher than a year ago. End of March stocks were revised down by 13 million barrels, more than half in crude.

Next Issue: 12 July 2001



ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

INTERNATIONAL ENERGY AGENCY



The IEA is Seeking an Experienced Global Oil Supply Analyst

The International Energy Agency (IEA) is seeking a *Senior Oil Supply Analyst* to join its Oil Industry and Markets Division. The primary responsibilities of the position will be to forecast global upstream developments on a field-by-field basis, monitor developments in the oil services sector, prepare the Supply section of the IEA's monthly *Oil Market Report* (published in English), present papers at inter-governmental meetings and represent the IEA at industry, academic and other international fora.

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MARKET FATIGUE

The perception of geopolitical risk that has been a driving force in the crude oil market since February seems to have eased. But the reality of such risk has not. Israeli-Palestinian tensions continue unabated, Iraq remains a wild card, global terrorism remains a threat, the war on terrorism continues and the US-led military incursion into Iraq has moved to the future. Additional concerns have surfaced about the stability of Venezuela and about the threat of an escalating confrontation between Pakistan and India.

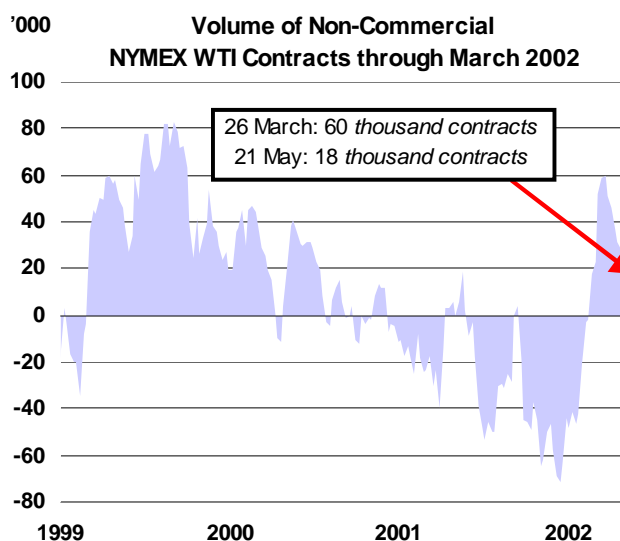
At the same time, market sentiment has become bearish on near-term fundamentals. Uncertainty surrounding corporate reporting practices and downward adjustments in equity markets have heightened concerns about the pace of the global economic recovery. Sluggish oil demand, weak refining margins and high oil stocks at the end of May suggest that the anticipated rebalancing of supply and demand is taking place, but at a slow pace. Yet fundamentals have not changed dramatically over the month. Most analysts would still agree that the global economy is recovering. The issue really is one of scope, pace and timing. Indicators suggest strong quarter-on-quarter oil demand growth, and that the rate of growth will accelerate over the balance of this year.

So why the sudden slide in prices and the flight of speculators? On the one hand, markets have been conditioned to continuous geopolitical stresses. They have been forced to absorb unprecedented risk, recognising that there is no effective way to hedge against the disintegration of major oil producing country, region or a nuclear confrontation. Furthermore, they have grown impatient with the slow pace of the economic recovery, and oil demand growth, which previously had been oversold. Markets are numb and excessively focused on near-term issues.

On the other hand, there are many underlying uncertainties. Geopolitical risk aside, who can accurately forecast Iraqi oil exports, Russian production, target compliance, producer sales out of fixed and floating storage, not to mention the pace of the global economic recovery and oil demand growth? Investors without a physical stake in the oil market can avoid taking on additional risk by choosing to park in other markets until such time as the oil market develops a clearer sense of direction.

Recent developments in the paper market support this. Speculative positions normally increase in line with uncertainty as producers and consumers attempt to hedge their physical market exposure. But speculators have abandoned crude oil markets in favour of other commodities. This exodus has placed downward pressure on crude oil prices, and has resulted in upward pressure on gold and silver prices. This position can be reversed just as quickly.

Today's financial, equity and capital markets are extremely reactive and volatile. They can turn quickly. Physical commodity markets are also prone to these developments, as in 1999 when stocks fell dramatically over a three-month period. Against this backdrop, producers are meeting later this month to determine collective production policies -a challenging and unenviable task. As they meet, there is still every reason to expect that markets will require greater quantities of oil as the year progresses.



DEMAND

Summary

- Global oil product demand is forecast to expand by 420 kb/d in 2002, unchanged since last month's Report. Roughly 85% of the growth is expected to come from non-OECD economies.
- While the assessment of overall demand growth has not changed, the expected curve of growth has flattened. After three consecutive quarters of contraction, global demand is showing signs of a more vigorous recovery than expected in the second quarter. It also fell somewhat less precipitously in the first quarter than previously estimated, reflecting substantial revisions to US data for January and March. However, those upward revisions to the first-half estimate will likely be offset by slower-than-expected growth later on.
- Much of the strengthening in second-quarter global demand so far reflects robust apparent demand in China. But unless Chinese consumption catches up with the recent hike in refinery runs and product imports, the trend will reverse in the third quarter, as Chinese product stocks are reportedly rising again. Demand growth in India and Brazil remains sluggish, while incremental FSU output continues to be exported rather than locally consumed.

Global Oil Demand from 2000 to 2002

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q00	75.9	-0.4	-0.3	-
2Q00	74.4	1.4	1.1	-
3Q00	76.4	2.6	1.9	-
4Q00	76.8	-0.1	-0.1	-
1Q01	77.0	1.4	1.1	-
2Q01	75.2	1.2	0.9	-
3Q01	75.6	-1.1	-0.9	-
4Q01	76.4	-0.6	-0.5	0.1
1Q02	76.2	-1.0	-0.8	0.1
2Q02	75.5	0.3	0.3	0.2
3Q02	76.3	0.9	0.7	-0.3
4Q02	77.9	1.9	1.5	0.1
2000	75.9	0.9	0.7	-
2001	76.0	0.2	0.1	-
2002	76.5	0.6	0.4	0.10

* year-on-year change

- Preliminary delivery data show that OECD demand continued to contract in April relative to the previous year, but only by about 290 kb/d – much more slowly than the 1.2 mb/d drop posted in March, when the fall in demand apparently bottomed out. US demand pulled out of a protracted slump in May. In the OECD, as in the rest of the world, the strength of demand growth will primarily depend on the pace and scope of the US and global economic rebound. Recent indicators confirm that the global recovery is underway, but suggest that it will remain relatively subdued.

Global Oil Demand by Region

(million barrels per day)

	Demand 2001	Annual Change			Annual Change (%)		
		2000	2001	2002	2000	2001	2002
North America	23.91	0.33	-0.19	0.12	1.4	-0.8	0.5
Europe	15.98	-0.11	0.16	0.04	-0.7	1.0	0.2
OECD Pacific	8.57	-0.04	-0.08	-0.08	-0.4	-0.9	-1.0
China	4.88	0.30	0.09	0.13	6.7	1.8	2.6
Other Asia	7.33	0.10	0.02	0.04	1.4	0.2	0.6
Subtotal Asia	20.77	0.37	0.02	0.09	1.8	0.1	0.4
FSU	3.70	-0.05	0.08	0.05	-1.2	2.3	1.4
Middle East	4.52	0.09	0.14	0.09	2.1	3.1	2.1
Africa	2.39	0.01	0.02	0.02	0.3	0.8	1.0
Latin America	4.78	0.02	-0.09	0.01	0.4	-1.8	0.3
World	76.04	0.65	0.15	0.42	0.9	0.2	0.6

Estimated Annual World Oil Demand Growth 1997-2002

(million barrels per day)

	97-96	98-97	99-98	00-99	01-00	02-01
North America	0.48	0.38	0.68	0.33	-0.19	0.12
Latin America	0.34	0.05	0.00	0.02	-0.09	0.01
FSU	-0.16	-0.06	-0.07	-0.05	0.08	0.05
Europe	0.15	0.27	-0.14	-0.11	0.16	0.04
OECD Pacific	0.13	-0.54	0.27	-0.04	-0.08	-0.08
China	0.47	-0.02	0.30	0.30	0.09	0.13
Other Asia	0.33	0.06	0.39	0.10	0.02	0.04
Subtotal, Asia	0.93	-0.50	0.96	0.37	0.02	0.09
Middle East	0.16	0.17	0.12	0.09	0.14	0.09
Africa	0.07	0.06	0.05	0.01	0.02	0.02
World	1.97	0.36	1.62	0.65	0.15	0.42

OECD*Early Indications of Current Demand*

Adjustments to first-quarter data and preliminary estimates of April deliveries for the largest OECD economies point to a marked slowdown in the rate of decline of oil demand. Inland deliveries in eight of the largest OECD markets contracted by 0.7% in April year-on-year, much less rapidly than in previous months. For the OECD as a whole, the estimated contraction in total oil demand slowed to 0.6% in April year-on-year, from contraction rates of 2.5% for March, 1% for February and 2.4% for January. Weekly estimates suggest that the US showed actual growth in oil demand in May for the first time in six months.

The stronger outlook of April oil demand compared to the previous months spans all OECD regions. In North America, the contraction in oil demand slowed to 1% in April, from an average 2.6% in the first quarter. In the Asia-Pacific region, the stabilisation was even more in evidence, as demand went from tumbling by 3.5% in the first quarter to edging down by 0.4% in April. In Europe, demand barely fell at all, dipping by 0.1% in April, after shedding 1.8% in March.

The slower downturn in oil demand is consistent with growing signs of economic recovery across most of the OECD. US manufacturing continued its recovery from recession in May, expanding for the fourth month in a row. The service sector grew at the fastest clip in nearly two years. Payroll additions in the service sector pushed the jobless rate lower in May on the month for the first time since January. An index of consumer confidence edged up to its second-highest reading since the 11 September terrorist attacks. Factory orders surged in April, for the fifth month of increase in a row. Construction spending also rose.

Manufacturing activity, which is linked to oil demand growth, also gathered pace in the eurozone, growing in May for the second month in a row. A recent survey of European consumer, business and industrial confidence boosted hopes that the fledgling recovery would maintain its momentum. French consumer confidence bounced back in May after falling to its lowest level in four years in April. Retail sales in the UK and the eurozone continue to prove surprisingly resilient.

Both Japan and Korea posted strong growth in gross domestic product (GDP) in the first quarter. Korean GDP soared 5.7% year-on-year and 1.8% from the fourth quarter of last year, making Korea one of the best performing economies in the Asia-Pacific region. Japanese GDP rose 1.4% on the quarter, and also 5.7% on an annualised basis, ending the country's deepest post-war recession, on the strength of export demand. Although Japanese manufacturing output fell short of expectations in April, it was expected to recover in May, following steep reductions in inventories. Japanese consumers are beginning to spend more, adding momentum to the recovery.

However, uncertainties continue to cloud the economic outlook, keeping the prospects for oil demand growth relatively constrained. Despite signs of improvement since the unemployment rate soared to a 19-year high in April, the US job market remains soft, with continued losses in the manufacturing and retail sectors, amid worries that productivity gains will delay hiring. US wholesale inventories fell in April for the 16th month in a row. Uncertain labour markets, coupled with high levels of personal indebtedness in the US and elsewhere, are fuelling fears that consumer spending, the main engine of economic growth in many of the world's largest industrialised economies, might soon come under pressure. Growth in consumer spending might also lose momentum if the still booming housing market finally cools.

Meanwhile, government spending, which made such a decisive contribution to US GDP growth in the first quarter, will likely suffer from a steep shortfall in state tax revenue. Capital expenditure and corporate investment are thus key to the sustainability of the economic recovery. But corporate investments might be reined in by the still fragile equity markets and thin corporate profits. High-profile accounting scandals have shaken investor confidence. Retracing brief gains, several leading stock market indices have dipped to post-September lows. This could partly blunt the benefits that companies are likely to draw from recent leaps in US productivity and cost-cutting across the OECD. Thus, while OECD oil demand is expected to further recover from its recent downturn, in line with heightened US and global economic activity, the modest pace of economic recovery will likely keep oil demand from retracing this year the losses experienced in 2001.

Preliminary Inland Deliveries – June 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.72	2.0	1.61	-4.2	2.64	-1.7	1.06	-5.8	0.63	-31.7	4.79	1.6	19.45	-1.1
Canada	0.66	3.3	0.08	-17.2	0.36	2.0	0.09	5.7	0.14	-19.7	0.19	-4.6	1.51	-1.7
Mexico	0.56	5.2	0.06	-5.2	0.27	-0.4	0.00	na	0.43	-7.7	0.35	8.6	1.67	1.0
Japan	1.00	3.8	0.43	-6.8	0.68	-2.2	0.49	3.0	0.36	-23.4	1.47	-7.9	4.43	-5.0
Korea	0.17	6.8	0.05	0.0	0.39	13.0	0.10	1.0	0.36	6.5	1.03	14.0	2.10	10.8
France	0.31	-3.0	0.13	-2.8	0.62	6.4	0.29	4.0	0.05	-4.2	0.38	-10.7	1.78	-0.6
Germany	0.64	-1.3	0.14	-4.6	0.60	6.6	0.50	-4.6	0.11	-18.2	0.52	3.2	2.51	-0.4
Italy	0.38	-2.7	0.06	-17.1	0.43	11.6	0.07	-19.6	0.25	9.4	0.44	-1.6	1.63	1.2
Total	12.45	2.0	2.56	-5.3	5.98	1.9	2.60	-2.8	2.32	-16.4	9.17	-3.1	35.08	-0.7

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry, UK PIA

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

Measured against March levels, total demand in most leading OECD economies dipped in April, but that decline is seasonal. Measured against year-earlier levels, as the above table illustrates, all countries, with the exception of Italy, enjoyed a stronger demand outlook in April than in March. Three economies – Mexico, Korea and Italy – saw demand actually expand year-on-year. All the others experienced slower declines than in the previous month.

The budding recovery in OECD oil demand is also apparent when recent delivery data are broken down by products. Demand for transportation fuels presents a much stronger picture than in the previous month. Deliveries of both gasoline and diesel increased substantially from the previous month, as well as on the year. The gains in gasoline demand were even more striking if one strips out the European countries, where the automobile fleet is being gradually converted to diesel. But Europe experienced even stronger growth in diesel deliveries than did the other countries in gasoline demand. Italian diesel demand soared at a double-digit pace. Demand for jet fuel/kerosene, while still mired in the midst of a post-11 September slump, showed much slower declines in the product's two largest markets, the US and Japan, than in the previous month.

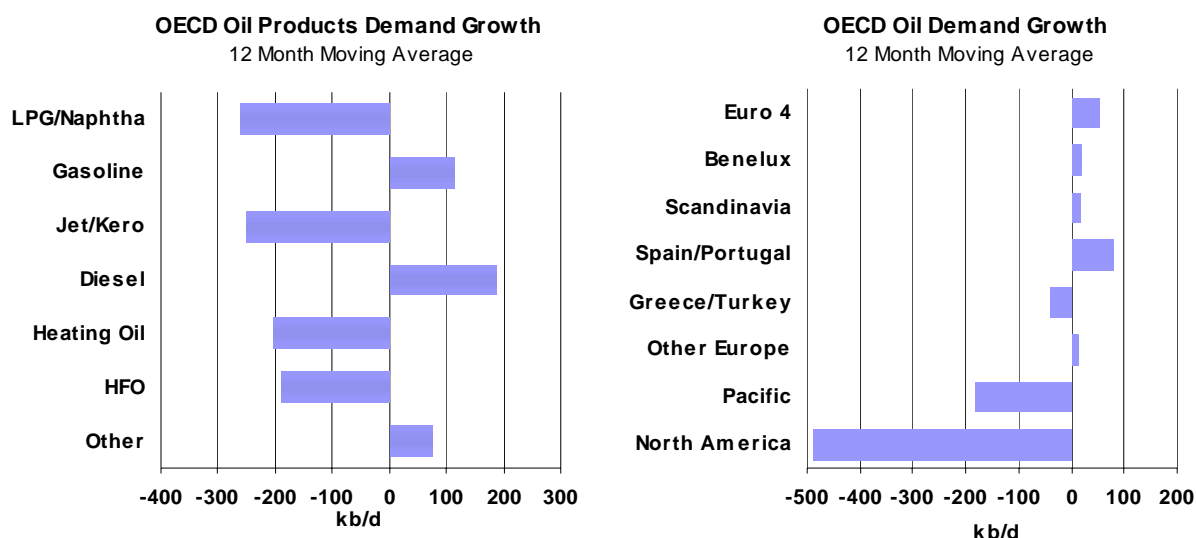
Moving Annual Average Change in Oil Demand* – March 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	-0.5%	-24.4%	1.5%	-7.9%	0.5%	-13.6%	-22.5%	2.8%	-2.1%	-416
Canada	-15.9%	-6.9%	1.2%	-18.0%	-2.2%	-6.7%	-10.9%	-1.7%	-5.5%	-116
Mexico	-1.6%	133.1%	2.7%	-5.2%	-7.4%	-7.4%	-7.2%	-6.2%	-2.6%	-52
Japan	-1.0%	-4.5%	1.0%	-3.1%	-1.1%	-1.8%	-12.8%	-12.1%	-3.9%	-215
Korea	3.8%	2.7%	4.2%	-7.6%	22.9%	-16.0%	-1.3%	-45.4%	1.6%	33
France	0.0%	-5.2%	-1.9%	-9.3%	6.3%	2.4%	-0.5%	4.7%	1.1%	22
Germany	0.8%	-3.0%	-1.1%	-5.2%	0.1%	1.7%	3.8%	8.2%	0.0%	0
Italy	3.5%	-5.6%	-1.3%	-8.2%	10.2%	-10.4%	12.5%	-4.3%	2.9%	54
UK**	7.5%	-35.1%	-4.1%	-2.9%	4.8%	4.8%	7.8%	2.8%	-2.2%	-38
Total	-1.2%	-5.5%	1.0%	-6.7%	2.2%	-6.6%	-8.3%	0.4%	-1.8%	-726
Kb/d	-51	-144	126	-246	123	-250	-299	16	-726	

* defined as the percentage change between the demand average for the 12 months up to January and that of the same period a year earlier

**near-month data are estimated

Demand for heating oil and residual fuel oil remained well below last year. The contraction in residual fuel oil demand grew even steeper in April than in March, led by declines in the US, Japan and Germany. Estimated demand for "other gasoil" (mostly heating oil) contracted by an aggregate 2.8%. Yet despite the seemingly bleak picture, there are signs of recovery. Residual fuel oil demand expanded in Korea and contracted much more slowly in Mexico than in previous months. An unusual surge in US residual fuel oil demand in the winter 2000-2001, when natural gas delivery problems caused gas prices to spike, makes 2002 demand look weaker than it really was. US residual fuel oil demand should resume growing, bolstered by heightened manufacturing activity and the faded impact of the year-earlier surge. The effect of a year-earlier surge in US heating oil demand, also related to fuel-switching away from natural gas by power generators and industrial users, has already faded, resulting in much slower year-on-year contraction in North American heating oil demand.



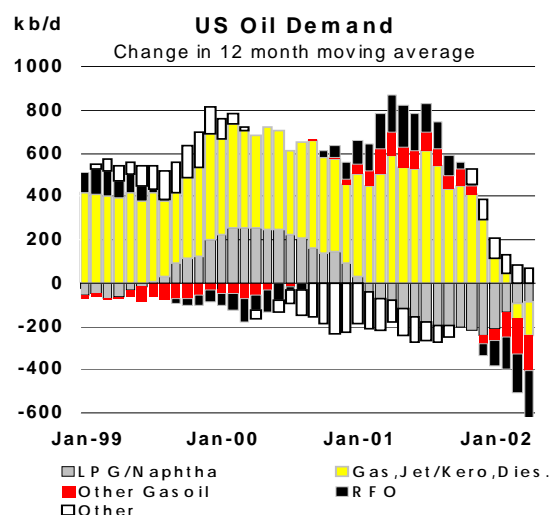
Unsurprisingly, the fledgling demand recovery has yet to be fully reflected in the moving-average of change in oil demand, which measures the percentage change between average demand in the nine largest OECD economies for the last 12 months (up to April) and a year earlier (see table above). The aggregate figure shows slightly greater contraction in overall demand in April than in the previous month. But that is mostly because the period of reference against which the latest 12 months are measured captures more of last year's run-up in US heating oil and residual fuel oil consumption, not because recent demand has worsened. Thus, the moving averages of change in heating oil and residual fuel oil show significantly steeper contraction, dragging the overall moving average lower. The index of change in jet fuel demand also sank deeper into the red, reflecting the post-11 September drop in air travel demand.

By contrast, the moving-average change in gasoline demand held steady in positive territory. The measure of change in LPG demand also showed much slower contraction, reflecting both lesser economic incentives to maximise natural gas sales by keeping LPG in the gas stream, and a possible recovery in petrochemical feedstock demand.

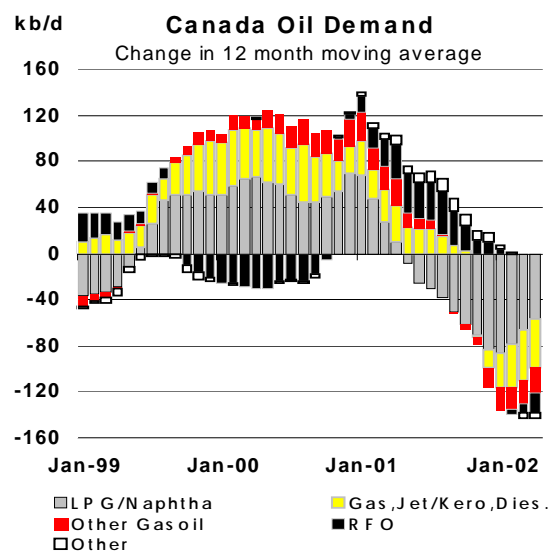
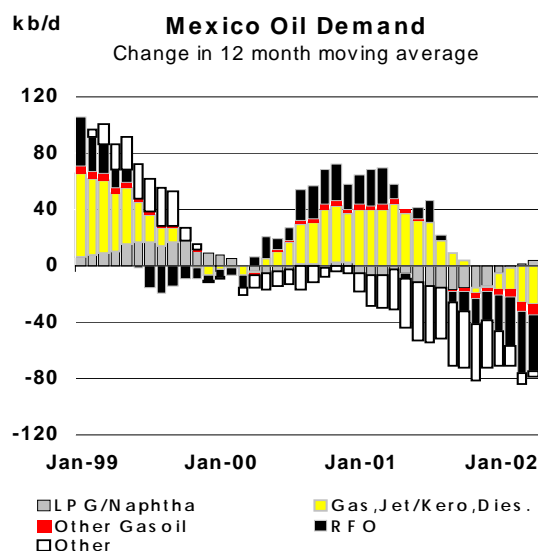
North America

US demand appears to have pulled out of a prolonged slump in May, posting modest gains after a year of nearly uninterrupted contraction. Substantial demand growth for two major products, gasoline and LPG, helped pull aggregate demand higher. A prolonged contraction in heating oil demand also slowed considerably in April and May, as year-on-year comparisons ceased to reflect a demand spike in the previous winter, when fuel switching from natural gas by power generators and industrial users temporarily inflated oil consumption.

The May rebound in US demand had been expected to be more pronounced than it turned out to be. US



demand has been adjusted steeply upwards for the first quarter, while May deliveries, as reflected in preliminary data, fell significantly short of expectations. US demand for March has been raised by nearly 400 kb/d, due to upward adjustment to the estimates of deliveries of LPG, gasoline and “other products”. Another 115 kb/d has been added to the assessment of January demand, reflecting mostly steeply higher estimates of unfinished-oil deliveries. Meanwhile, May deliveries have been trimmed by roughly 300 kb/d, further flattening the demand growth curve for the year.

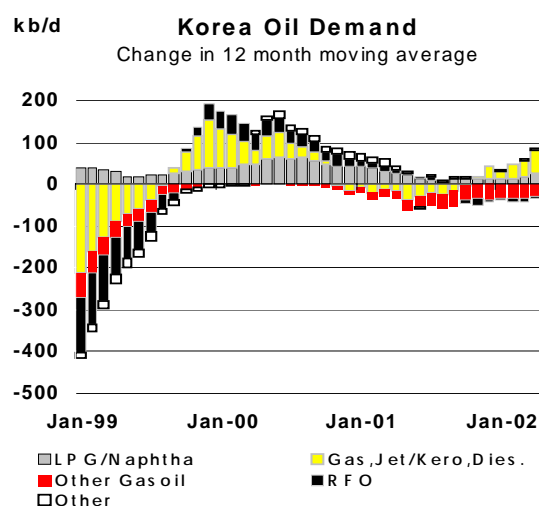
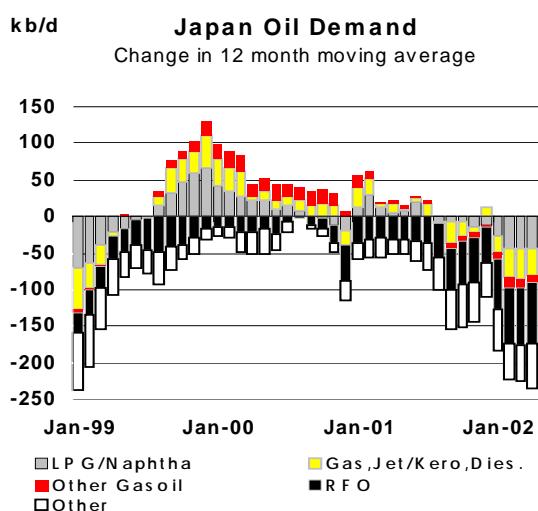


Once those large adjustments are factored in, the contraction in North American demand still appears exceptionally steep in the first quarter, when it led both OECD and global demand considerably lower on the year. The second-quarter rebound is also more vigorous than in other OECD regions. For the year, growth in North American oil demand, led by higher US gasoline consumption and the economic recovery, is expected to exceed that of demand in any other regional economy, except China. However, growth is unlikely to fully make up for the 190 kb/d contraction of the previous year. It also may be further blunted by an expected mild *El Niño* weather system in the second half of the year.

Pacific

Growth in oil demand in the Asia Pacific, as in the broader economic picture, is a study in contrasts. While Korea's steep economic growth stands at odds with the prolonged downturn of the Japanese economy, so too does soaring Korean oil demand diverge from the extended slide in Japanese oil consumption. Japanese oil demand contracted by 4.5% in April, following a 7.3% plunge in March. Korean demand, on the other hand, soared by 10.1% in April, extending March's 3.2% advance.

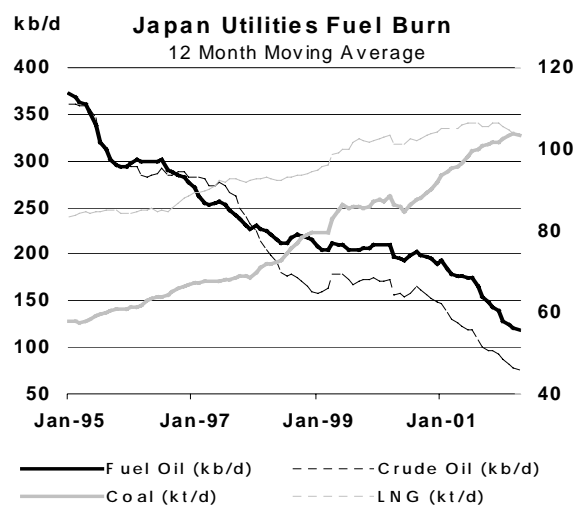
Whether those divergent patterns will continue unabated through the year seems doubtful. Preparations for the Football World Cup likely inflated Korean demand in the first and second-quarter, as distributors and end-users stocked up in preparation for the event. A pause in demand



growth is thus likely to follow the recent surge. Korean refiners sharply reduced their runs and crude import requirements in recent weeks, partly to take advantage of price-competitive product imports, but perhaps also in expectation of reduced demand. An increase in oil product taxes set for the summer may have further displaced summer demand, as buyers sought to save by stocking up early.

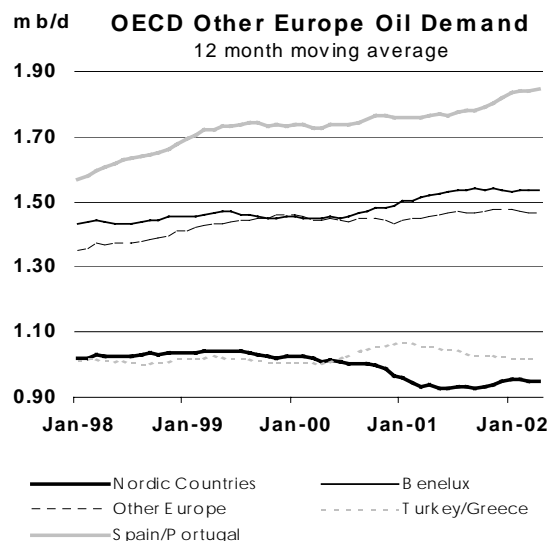
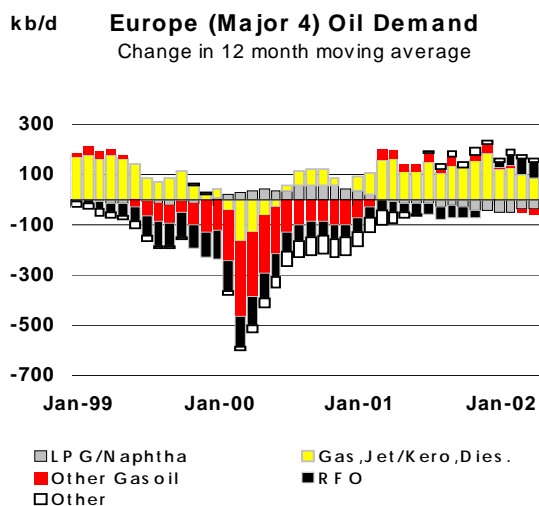
While Korean demand growth is expected to remain comparatively robust, it is thus unlikely that the stunning growth rates of the first four months of the year will be sustained. Furthermore, while the fast expanding Korean economy should continue to boost the country's oil requirements, concerns over the risk of Korean overheating remain.

Conversely, Japanese demand seems unlikely to keep contracting as fast as it has in the first four months of the year. To a degree, lower Japanese demand reflects permanent, structural shifts, such as de-industrialisation and fuel-switching by electric utilities. Other factors are more temporary. Manufacturing activity will rebound, as the US recovery boosts demand for Japanese exports. A 10.6% drop in commercial inventory volumes in May year-on-year is expected to set the stage for a manufacturing turnaround. The dampening effect on demand of last winter's unseasonably mild temperatures should fade with summer. As in Korea, Japanese demand likely benefited from the World Cup and might have been even weaker if Japan had not co-hosted the event. However, the impact of hosting the Cup on Japan's larger, more mature economy was probably milder than on that of Korea, if only because Japan relied somewhat more heavily than its co-host on existing infrastructure.



Europe

European demand growth is likely to get weaker before it gets better. Regional demand nearly avoided any contraction at all in the first quarter, buoyed in part by drought conditions in the continent's south that lowered hydropower generation and boosted residual fuel oil demand by



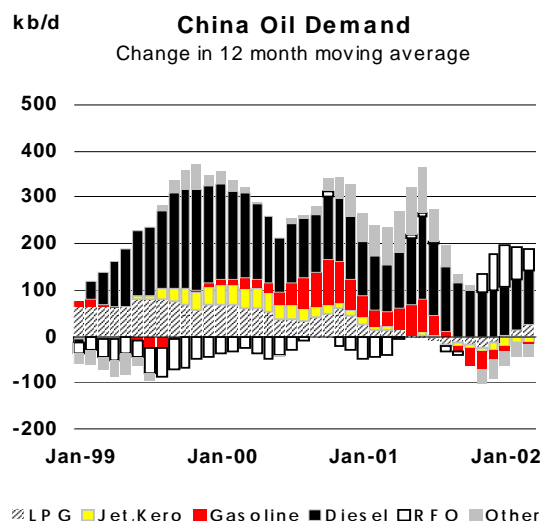
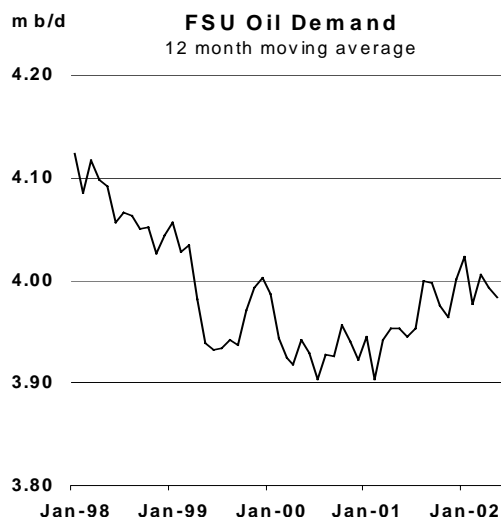
utilities. However, the drought has been easing, and so has the corresponding pull on residual fuel oil. Portuguese demand growth eased from roughly 18% in January to 11% in February and 4% in March, as residual consumption eased from 89% to 56.8% in February and 30.4% in March. In Spain, demand swung into 1.4% contraction in March, reversing growth of 6.3% and 4.7% in January and February, amid steeply sliding residual fuel oil demand growth.

Demand growth is expected to stay flat in the second quarter before shifting into reverse in the third, reversing a year-earlier spike in demand, when the 11 September attacks apparently prompted sporadic precautionary stockpiling among European buyers.

Non-OECD

Former Soviet Union

Increases in FSU crude output continued in May, but domestic demand failed to absorb any of it. All of the incremental production found its way to export markets, leaving domestic demand unchanged.



May crude output rose to an estimated 9.12 mb/d, up 680 kb/d on the year. Exports of crude and products continued at a robust pace, despite weakening prices. Aggressive marketing helped sustain export outlets for Russian fuel oil barrels far and near. Heavy exports to the Far East turned Russia into a leading supplier of Chinese fuel imports, supplanting Korea.

China

Chinese apparent demand expanded year-on-year for the sixth consecutive month in March. Anecdotal evidence and preliminary data suggest that implied demand continued to advance briskly in April and May, as refiners, encouraged by a series of government-mandated product price increases, hiked refinery throughputs to take advantage of improved margins. As expected, the extended surge in implied demand set the stage for a new cycle of refinery run cuts and inventory draws. By late May, product stocks had reportedly risen to uncomfortably high levels and forced prices lower, reducing feedstock demand from China's smaller, unofficial refineries, and prompting the country's leading refiners, Sinopec and PetroChina, to embark on a new program of throughput restraint.

Implied demand for March is estimated at 4.97 mb/d, up 2.9% on the year, following year-on-year gains of 4.4% and 3.9% in January and February. For the first quarter, average Chinese demand is estimated at 4.84 mb/d, up 3.7% on the year, extending the fourth quarter's 3.1% gain. The advance in demand for March stems entirely from higher refinery runs. Output from China's larger refineries soared by 5.1%, or nearly 200 kb/d, while net imports edged lower by 50 kb/d. China's unofficial refineries reportedly hiked their runs as well. Direct burning of Bohai crude and residual fuel oil was also reportedly on the rise.

As in previous months, implied demand for diesel, the mainstay of Chinese consumption, continued to lead the trend, rising by 7% on the year. Demand for LPG soared by more than 30% and by 15% for "other oils". Naphtha demand gained 15%. Fuel oil demand continued to buck the trend, down 25% on the month.

Should reports of refinery run hikes in April and May be confirmed, Chinese implied demand would be set to average an estimated 5.26 mb/d in the second quarter, topping the 5.16 mb/d record of the second quarter of 2001. According to data from the State Statistical Bureau, Chinese refineries processed more crude oil in April than at any time since May of last year. Preliminary data from the General Administration of Customs also pointed to steep increases in crude oil imports that month.

However, consumption failed to keep up with supplies. After rising in April due to drought conditions that curtailed hydropower output, fuel oil demand from power plants in south China's Guangdong province sank in May amid abundant rain. Unseasonably rainy weather in eastern central China's Hubei province cut gasoil demand from the construction sector, typically strong at that time of year. Weak demand in north eastern China caused refinery inventories to surge. In coastal areas, a yearly fishing ban was set to cut gasoil demand seasonally from June through August. The fishing industry is estimated to account for as much as 9% of the country's consumption of gasoil, and 25-35% in coastal areas. Lower gasoil demand and weakening prices in turn reduced margins at unofficial refineries, curtailing their demand for fuel oil. By late May, Sinopec and PetroChina had reportedly begun to cut runs at several plants, and further throughput reductions were set for June at most refineries.

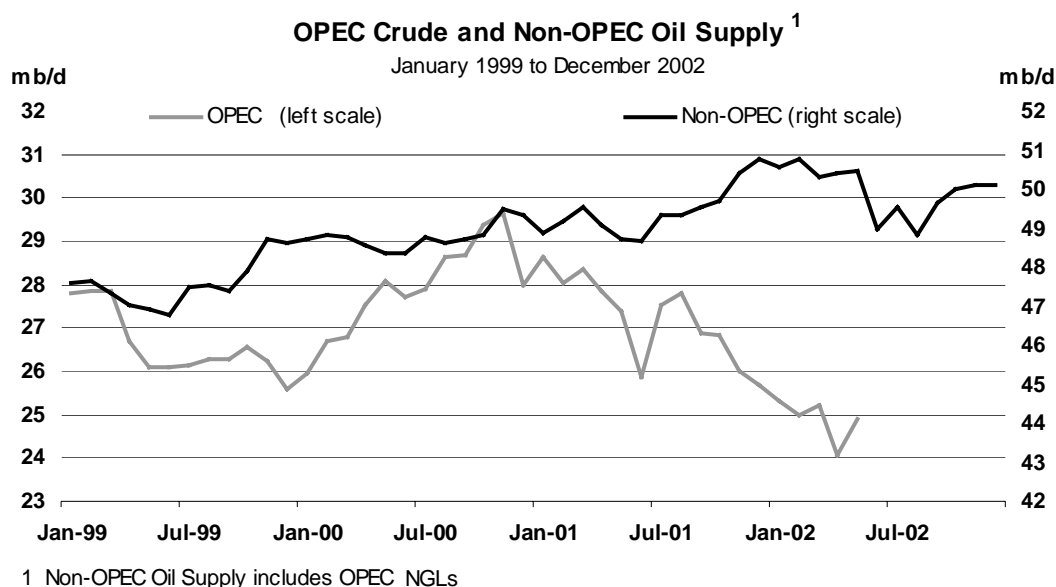
Summary of Global Oil Demand

	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
Demand (mb/d)																
North America	23.77	23.65	23.84	24.45	24.43	24.10	24.24	23.76	23.96	23.68	23.91	23.61	23.81	24.37	24.30	24.03
Europe	15.21	15.17	14.62	15.16	15.41	15.09	15.20	14.78	15.50	15.51	15.25	15.19	14.78	15.46	15.67	15.28
Pacific	8.69	9.35	8.09	8.35	8.81	8.65	9.44	8.00	8.06	8.79	8.57	9.11	7.90	8.05	8.89	8.49
Total OECD	47.67	48.17	46.56	47.96	48.66	47.84	48.88	46.53	47.52	47.99	47.73	47.92	46.49	47.89	48.86	47.79
FSU	3.66	3.65	3.49	3.55	3.77	3.61	3.78	3.63	3.59	3.79	3.70	3.82	3.68	3.64	3.86	3.75
Europe	0.71	0.77	0.72	0.67	0.72	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.68	0.74	0.74
China	4.49	4.73	4.55	5.05	4.82	4.79	4.67	5.16	4.70	4.97	4.88	4.84	5.28	4.71	5.18	5.00
Other Asia	7.21	7.23	7.40	7.35	7.26	7.31	7.34	7.40	7.23	7.34	7.33	7.30	7.45	7.31	7.42	7.37
Latin America	4.85	4.73	4.89	4.97	4.88	4.87	4.71	4.84	4.83	4.74	4.78	4.63	4.83	4.89	4.82	4.79
Middle East	4.29	4.27	4.41	4.52	4.32	4.38	4.41	4.57	4.66	4.41	4.52	4.49	4.66	4.76	4.52	4.61
Africa	2.37	2.40	2.34	2.36	2.41	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42
Total Non-OECD	27.57	27.77	27.80	28.47	28.19	28.06	28.11	28.70	28.06	28.39	28.32	28.30	29.01	28.39	29.00	28.68
World	75.25	75.94	74.36	76.43	76.85	75.90	76.99	75.24	75.57	76.38	76.04	76.22	75.50	76.28	77.86	76.47
Of which:																
US	19.52	19.27	19.48	20.02	19.98	19.69	19.88	19.59	19.67	19.39	19.63	19.42	19.62	20.01	19.92	19.75
Euro 4	8.54	8.46	8.08	8.43	8.58	8.39	8.42	8.21	8.68	8.47	8.44	8.39	8.17	8.61	8.57	8.44
Japan	5.60	6.01	5.01	5.41	5.63	5.51	6.10	4.97	5.11	5.54	5.43	5.72	4.81	5.06	5.56	5.28
Korea	2.08	2.33	2.06	1.95	2.18	2.13	2.32	2.00	1.95	2.24	2.13	2.35	2.07	1.99	2.29	2.17
Mexico	1.94	2.00	2.00	2.00	1.94	1.99	1.96	1.90	1.94	1.91	1.93	1.92	1.91	1.97	1.96	1.94
Canada	2.01	2.06	2.07	2.14	2.19	2.11	2.06	1.97	2.04	2.05	2.03	1.92	1.97	2.07	2.08	2.01
Brazil	2.15	2.07	2.16	2.20	2.17	2.15	2.08	2.15	2.17	2.12	2.13	2.05	2.15	2.19	2.16	2.14
India	2.00	2.09	2.04	2.00	1.97	2.03	2.10	2.03	1.93	2.01	2.02	2.04	2.07	1.97	2.06	2.03
Annual Change (% per annum)																
North America	3.0	0.6	1.9	1.6	1.4	1.4	2.5	-0.3	-2.0	-3.1	-0.8	-2.6	0.2	1.7	2.6	0.5
Europe	-0.5	-4.4	1.1	2.6	-2.1	-0.8	0.2	1.1	2.2	0.6	1.0	-0.1	0.0	-0.2	1.0	0.2
Pacific	3.2	-1.2	2.1	1.6	-3.7	-0.4	0.9	-1.2	-3.4	-0.2	-0.9	-3.5	-1.1	-0.1	1.0	-1.0
Total OECD	1.9	-1.4	1.7	1.9	-0.7	0.3	1.5	0.0	-0.9	-1.4	-0.2	-2.0	-0.1	0.8	1.8	0.1
FSU	-1.9	-3.9	1.6	-1.1	-1.4	-1.2	3.8	4.1	1.1	0.6	2.3	0.9	1.2	1.4	2.0	1.4
Europe	-7.7	1.1	1.4	1.3	1.3	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.2	1.5	1.5	1.2
China	7.2	8.2	-1.4	16.7	3.9	6.7	-1.4	13.5	-6.9	3.1	1.8	3.7	2.2	0.1	4.2	2.6
Other Asia	5.7	1.4	2.3	2.0	0.1	1.4	1.6	0.0	-1.7	1.0	0.2	-0.5	0.7	1.1	1.1	0.6
Latin America	0.1	0.6	1.1	0.6	-0.4	0.4	-0.4	-0.9	-2.7	-3.0	-1.8	-1.6	-0.4	1.2	1.8	0.3
Middle East	3.0	0.1	1.4	3.5	3.5	2.1	3.4	3.6	3.2	2.2	3.1	1.8	1.9	2.1	2.4	2.1
Africa	2.1	1.8	0.0	-0.1	-0.6	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0
Total Non-OECD	2.8	1.4	1.0	3.7	0.9	1.8	1.3	3.2	-1.4	0.7	0.9	0.7	1.1	1.2	2.1	1.3
World	2.2	-0.4	1.4	2.6	-0.1	0.9	1.4	1.2	-1.1	-0.6	0.2	-1.0	0.3	0.9	1.9	0.6
Annual Change (mb/d)																
North America	0.68	0.15	0.45	0.38	0.33	0.33	0.59	-0.08	-0.50	-0.75	-0.19	-0.63	0.05	0.41	0.62	0.12
Europe	-0.08	-0.70	0.16	0.38	-0.33	-0.12	0.03	0.16	0.34	0.10	0.16	-0.01	0.00	-0.04	0.16	0.03
Pacific	0.27	-0.12	0.17	0.13	-0.34	-0.04	0.09	-0.10	-0.29	-0.02	-0.08	-0.33	-0.09	-0.01	0.09	-0.08
Total OECD	0.88	-0.67	0.78	0.89	-0.35	0.17	0.71	-0.02	-0.45	-0.67	-0.11	-0.96	-0.04	0.37	0.88	0.07
FSU	-0.07	-0.15	0.06	-0.04	-0.05	-0.05	0.14	0.14	0.04	0.02	0.08	0.03	0.04	0.05	0.08	0.05
Europe	-0.06	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	0.36	-0.06	0.72	0.18	0.30	-0.07	0.61	-0.35	0.15	0.09	0.17	0.11	0.00	0.21	0.13
Other Asia	0.39	0.10	0.16	0.14	0.01	0.10	0.12	0.00	-0.12	0.07	0.02	-0.04	0.05	0.08	0.08	0.04
Latin America	0.00	0.03	0.05	0.03	-0.02	0.02	-0.02	-0.05	-0.14	-0.14	-0.09	-0.07	-0.02	0.06	0.08	0.01
Middle East	0.12	0.00	0.06	0.15	0.15	0.09	0.15	0.16	0.15	0.09	0.14	0.08	0.09	0.10	0.11	0.09
Africa	0.05	0.04	0.00	0.00	-0.02	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02
Total Non-OECD	0.74	0.39	0.28	1.01	0.26	0.49	0.35	0.90	-0.41	0.21	0.26	0.19	0.31	0.33	0.60	0.36
World	1.62	-0.28	1.06	1.90	-0.09	0.65	1.05	0.88	-0.86	-0.46	0.15	-0.77	0.26	0.70	1.48	0.42
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-	-	-	-	-	0.14	-0.08	-	-0.01	0.01
Europe	-	-	-	-	-	-	-	-	-	0.02	0.01	-0.03	0.01	-0.03	0.03	-
Pacific	-	-	-	-	-	-	-	-	-	-	-	-0.07	-0.02	-0.01	0.02	0.02
Total OECD	-	-	-	-	-	-	-	-	-	0.02	0.01	0.18	-0.09	-0.03	0.04	0.02
FSU	-	-	-	-	-	-	0.01	0.01	0.01	0.02	0.01	0.02	0.01	0.01	0.02	0.01
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	0.27	-0.25	-0.02	-
Other Asia	-	-	-	-	-	-	-	-	-	0.02	-	-0.03	0.02	-0.02	0.01	-0.01
Latin America	-	-	-	-	-	-	-	-	-	-	-	-0.01	-	-	-0.01	-0.01
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	0.01	0.01	0.01	0.03	0.02	-0.02	0.29	-0.26	-	-
World	-	-	-	-	-	-	0.01	0.01	0.01	0.06	0.02	0.16	0.20	-0.30	0.04	0.03

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 75.6 mb/d for May, an increase of 870 kb/d from revised April levels (see Table 4). The bulk of the gain came from **Iraq**, which resumed exports under the UN oil-for-food programme on 8 May after a self-imposed 30-day suspension. **OPEC 10** crude production rose by 290 kb/d, to 23.1 mb/d, some 1.4 mb/d above the target of 21.7 mb/d. The gain in OPEC 10 was led by Venezuela, where output rose by 180 kb/d in the aftermath of April's political turmoil. Iraqi output was up 520 kb/d, to 1.75 mb/d, and, as a result, OPEC 11 output rose by 810 kb/d, to 24.9 mb/d. In mid-May Iraq accepted a rollover of the oil-for-food programme and changes to the economic sanctions regime. New Phase XII began on 30 May and will run until 25 November. However, Iraqi exports were under downward pressure at the beginning of June, due to a lack of buying interest. Meanwhile, the next OPEC meeting is scheduled for 26 June in Vienna. Preceding the ministerial meeting, OPEC plans to have discussions with non-OPEC experts on 20 and 21 June.
- **Non-OPEC** supply rose slightly by an estimated 40 kb/d in May. Gains in the OECD countries were partly offset by losses in non-OECD regions. Output in the US Gulf of Mexico and Canada recovered from the losses in the previous month. Production in the UK and Norwegian sectors of the North Sea fell only slightly in May. However, large reductions are expected in June, due to summer maintenance programmes in the UK and production cuts in Norway. In non-OECD areas, production was down in Colombia, Egypt and Oman. In contrast, FSU output continued to grow, while Chinese supply remained high. Norway and Russia indicated that they would not maintain their production or export cuts beyond the second quarter.
- The "**call on OPEC crude plus stock change**" for the second quarter 2002 is revised upwards by 0.1 mb/d from the last Report, to 24.9 mb/d, due to upward demand revisions. Conversely, the "call" for the third quarter is revised downwards by 0.2 mb/d, to 25.5 mb/d, in line with downward demand revisions. The "call" for the fourth quarter remains unchanged at 26.6 mb/d, as upward revisions in non-OPEC supply and demand cancel out. As a result, the "call" averages 25.6 mb/d for the year, unchanged from the last Report.



All world oil supply figures for May discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary May crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

Preliminary estimates show that OPEC 10 crude production rose by 290 kb/d, to 23.1 mb/d, in May. Production was some 1.4 mb/d above the target of 21.7 mb/d. The gains were led by Venezuela, where output rose by 180 kb/d. Meanwhile, Iraqi production was up 520 kb/d, to 1.75 mb/d, with resumption of exports under the UN oil-for-food programme during the month. As a result, OPEC 11 output rose by 810 kb/d, to 24.9 mb/d. April OPEC production has been revised upwards by 70 kb/d, to 24.1 mb/d. Iranian output has been increased by 40 kb/d and Indonesian production by 20 kb/d.

The next OPEC meeting is scheduled for 26 June in Vienna, Austria, where OPEC ministers are expected to discuss second half supply/demand fundamentals and review production cuts. Preceding the ministerial meeting, OPEC plans to hold talks with non-OPEC experts on 20 and 21 June. OPEC held a similar meeting in October of last year; subsequently, five non-OPEC countries announced to cut production, or exports, by a total of 462.5 kb/d from January to June of this year. However, Norway and Russia, two of the five non-OPEC countries, have already indicated that they will not maintain their measures beyond the second quarter.

OPEC Crude Production

(million barrels per day)

	1 Sep 2001 Target	Cut	1 Jan 2002 Target	May 2002 Production	Sustainable Production Capacity ¹	Spare Capacity vs May 2002 Production
Algeria	0.741	0.048	0.693	0.82	1.05	0.23
Indonesia	1.203	0.078	1.125	1.13	1.25	0.12
Iran	3.406	0.220	3.186	3.33	3.90	0.57
Kuwait ²	1.861	0.120	1.741	1.88	2.40	0.52
Libya	1.242	0.080	1.162	1.31	1.45	0.14
Nigeria	1.911	0.124	1.787	1.93	2.20	0.27
Qatar	0.601	0.039	0.562	0.64	0.75	0.11
Saudi Arabia ²	7.541	0.488	7.053	7.47	10.50	3.03
UAE	2.025	0.131	1.894	1.94	2.50	0.56
Venezuela	2.670	0.173	2.497	2.68	3.10	0.42
Subtotal	23.201	1.500	21.701	23.14	29.10	5.96
Iraq				1.75	2.80	1.05
Total				24.89	31.90	7.01

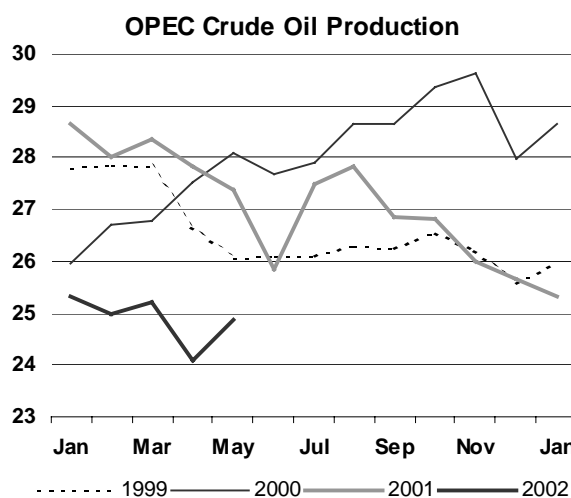
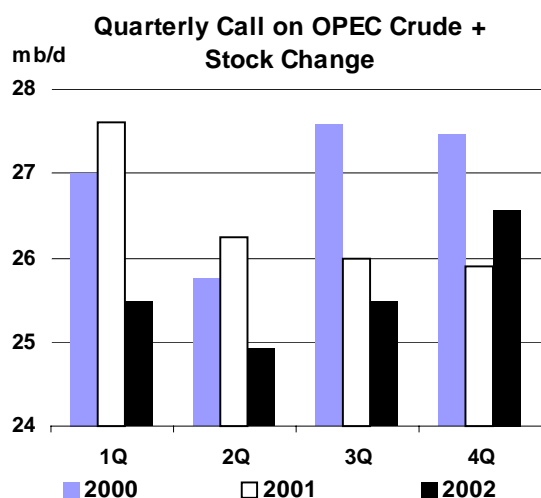
¹ Capacity levels can be reached within three months and maintained for more than six months

² Includes half of Neutral Zone production

Following resumption of exports under the UN oil-for-food programme on 8 May, **Iraqi** exports rose towards the end of May. With a total loading of 31 million barrels during the month, the UN exports averaged 1 mb/d. Iraqi production, as a combination of the UN exports, border trade and domestic consumption, is estimated at 1.75 mb/d, a gain of 520 kb/d from the previous month. On 16 May Iraq accepted a UN Security Council resolution, which rolled over the oil-for-food programme for six months and introduced changes to the economic sanctions regime to ease the flow of civilian goods and impose stricter control on dual-use goods. Phase XII of the oil-for-food programme began on 30 May and will run until 25 November. Nevertheless, Iraqi exports under the UN programme were halted at the beginning of June. Iraq blamed the UN's retroactive pricing mechanism for hurting the sales of Iraqi crude.

In late May the media reported that **Venezuela's** state-owned PDVSA was told by Venezuelan president Hugo Chavez to increase crude production by 200 kb/d, to 2.7 mb/d. The move was aimed at rescuing the country's cash flow and revenue deficit problems in the aftermath of the political and social turmoil in April. The Venezuelan government subsequently denied the media reports. May crude production is estimated to have averaged 2.68 mb/d.

Saudi Arabian crude supply in May (excluding the Neutral Zone) fell marginally by an estimated 20 kb/d, to 7.17 mb/d, while **Neutral Zone** production averaged 610 kb/d, a gain of 40 kb/d. Production in the **UAE** is estimated at 1.94 mb/d, an increase of 10 kb/d. **Qatar** supply was up 20 kb/d, to 640 kb/d.



Production in **Kuwait** (excluding the Neutral Zone) was estimated at 1.58 mb/d for May. Operational problems continued in Kuwait's oil sector. Following an explosion at the Raudhatain field on 31 January, four oil-gathering stations were shut down in the northern and western parts of the country, due to maintenance. Consequently, the country's oil production is heavily dependant on the giant Burgan field, which produced an estimated 1.35 mb/d. A study commissioned by Kuwait Oil Company, Kuwait Petroleum Corporation's subsidiary in charge of domestic exploration and production, concluded that 13% of oil and gas facilities in Kuwait were ageing and need regular ongoing maintenance.

Iranian production fell slightly by 10 kb/d from revised April volumes, to 3.33 mb/d. In mid-May TotalFinaElf announced the first incremental production from the offshore Dorood field. Two wells came on stream and were connected to the processing facilities on Kharg Island. The entire project, which includes 29 wells and a new onshore facility, is scheduled for completion in 2004 and production is expected to increase by 85 kb/d. A buy-back contract for the Dorood field project was signed between operator TotalFinaElf and its partner Eni on one side and Iran's state-owned NIOC on the other in March 1999.

Non-OPEC Outlook

In this Report, the non-OPEC production growth forecast for 2002 has been revised upwards by 60 kb/d, to 1.04 mb/d. Most revisions result from new data that have been received since the publication of the last Report. Strong production performance is apparent in China, Russia and Kazakhstan, while the US and Canada performed less well. In addition, historical data for Bahrain and Tunisia have been revised to reflect new data submission.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

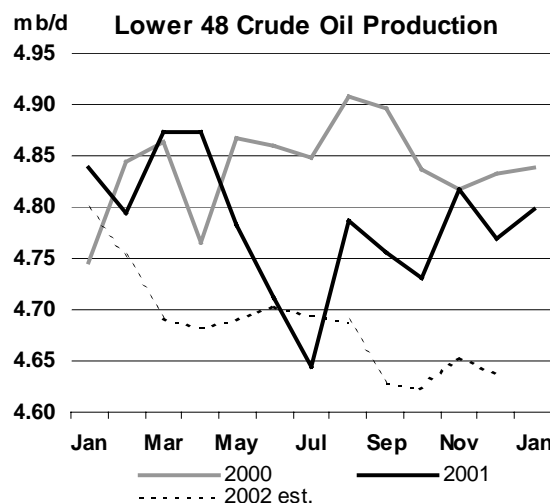
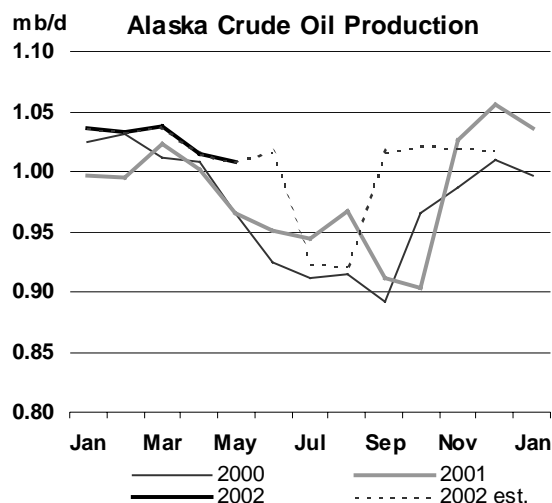
	Last month's OMR			This month's OMR			This month v last month		
	2001	2002	02 vs. 01	2001	2002	02 vs. 01	2001	2002	02 vs. 01
North America	14.39	14.54	0.15	14.31	14.45	0.14	-0.08	-0.09	-0.02
Europe	6.68	6.66	-0.02	6.68	6.66	-0.02	0.00	0.01	0.01
Pacific	0.79	0.74	-0.04	0.79	0.74	-0.05	0.00	0.00	0.00
Total OECD	21.85	21.94	0.09	21.77	21.85	0.07	-0.08	-0.09	-0.02
Former USSR	8.55	9.17	0.61	8.56	9.19	0.63	0.01	0.03	0.02
Europe	0.18	0.17	-0.01	0.18	0.18	-0.01	0.00	0.01	0.01
China	3.30	3.36	0.07	3.30	3.37	0.07	0.00	0.01	0.01
Other Asia	2.37	2.37	0.00	2.37	2.38	0.01	0.00	0.01	0.01
Latin America	3.82	3.89	0.07	3.82	3.90	0.08	0.00	0.01	0.01
Middle East	2.12	2.06	-0.06	2.11	2.07	-0.04	0.00	0.01	0.02
Africa	2.80	2.98	0.17	2.79	2.97	0.18	-0.01	-0.01	0.01
Total Non-OECD	23.15	23.99	0.85	23.13	24.06	0.92	-0.01	0.06	0.08
Processing Gains	1.75	1.79	0.04	1.75	1.79	0.04	0.00	0.00	0.00
Total Non-OPEC	46.75	47.73	0.98	46.66	47.70	1.04	-0.09	-0.03	0.06

OMR = Oil Market Report

OECD

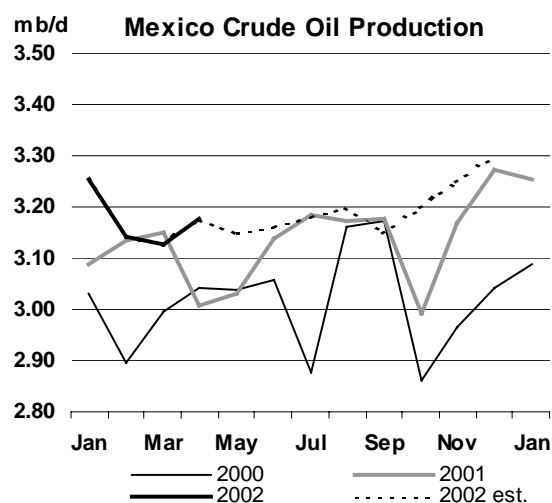
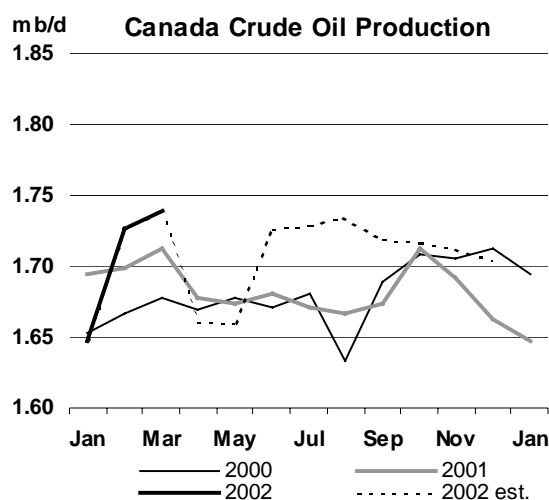
North America

US - May - Alaska actual, other estimates: US crude production in May remained unchanged from the previous month at an estimated 5.70 mb/d. Alaskan production fell by 10 kb/d, to just over 1 mb/d. Output from the Northstar field rose to 70 kb/d at the end of the month, recovering from compressor problems in mid-April, while production at the Alpine field remained high at a monthly average of 100 kb/d. Summer maintenance began at the Prudhoe Bay and Lisburne fields during the month. Supply from California remained unchanged at an estimated 790 kb/d. Output from the Gulf of Mexico rose by 30 kb/d as the deepwater Brutus field resumed production. Output in other areas fell by an estimated 10 kb/d. The latest data suggest that March NGL production remained unchanged at 1.90 mb/d.



Canada - March actual, April and May estimates: Canadian supply in March (crude, NGLs and synthetic oil) fell to 2.85 mb/d from the record-high volumes of 2.89 mb/d posted in the previous month. Crude output was up 10 kb/d, to 1.74 mb/d. The increases came from Canada's east coast and Alberta. NGL production was down 30 kb/d, to 690 kb/d, while synthetic crude production fell by a similar volume, to 410 kb/d, due to technical troubles at the Suncor plant. Canadian supply fell by an estimated 240 kb/d, to 2.60 mb/d, in April, due to the spring thaw and related road restrictions in Alberta and Saskatchewan as well as ongoing maintenance work at the synthetic crude oil plants. Canadian output recovered in May, averaging an estimated 2.73 mb/d.

Mexico - April actual, May estimate: Mexican crude output in April was up 50 kb/d, to 3.18 mb/d, as supply from the offshore Cantarell field rose by 70 kb/d, to 2.16 mb/d. NGL production increased by 10 kb/d, to 420 kb/d. Last December, Mexico pledged to reduce its crude exports by 100 kb/d during the first six months of this year in support of OPEC. The 100 kb/d export reduction is thought to be made from the baseline of 1.66 mb/d. Crude exports averaged 1.66 mb/d for April.



North Sea

Denmark – April actual, May estimate:

Danish crude production rose by 10 kb/d, to 390 kb/d, in April. The Tyra Southeast field came onstream in March and produced 14 kb/d of crude and condensate in May. Production is expected to reach 20 kb/d in 2003. Output from the Gorm and its three satellite fields averaged 160 kb/d, compared to the 120 kb/d levels existing prior to a gas explosion on the Gorm C platform on 20 May 2001. Crude output remained unchanged at 390 kb/d in May.

North Sea Oil Production Outlook

May 2002 – October 2002
(thousand barrels per day)

	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02
UK	2490	2269	2433	2351	2411	2363
Norway	3419	3103	3505	3093	3470	3515
Denmark	385	385	385	383	382	382
Other ¹	62	63	61	61	61	60
Total	6356	5820	6384	5888	6325	6320

¹ offshore Netherlands and offshore Germany

Note: Neither UK nor Norwegian updated data were available at the time of writing. The latest data submission for the two countries remains February for the UK and March for Norway. Production volumes for the months onwards are IEA estimates.

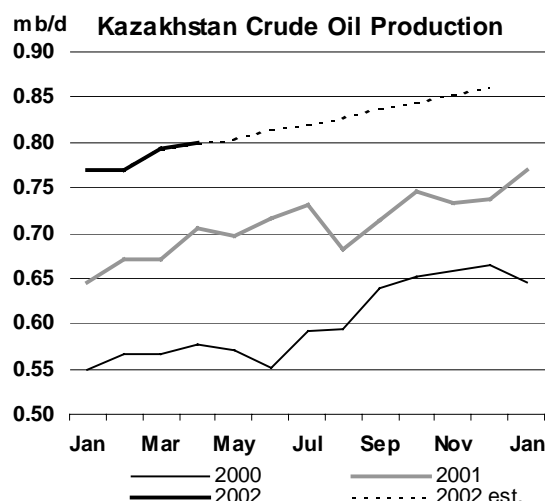
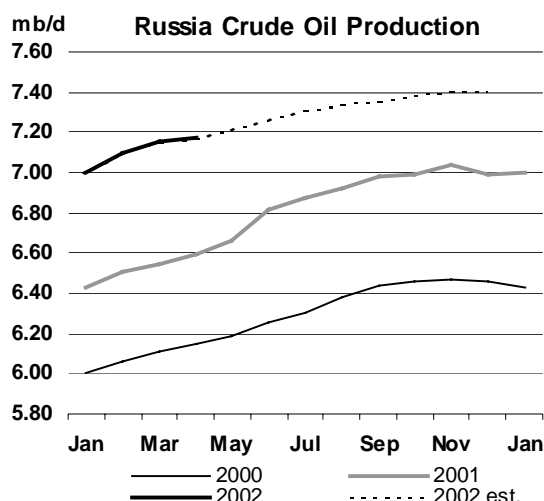
Former Soviet Union (FSU)

Russia – April actual, May estimate: Russian crude output increased by 20 kb/d, to 7.17 mb/d, in April, posting another record-high in the post-Soviet era. Production was 580 kb/d higher than a year earlier. NGL output fell by 10 kb/d, to 240 kb/d. Output for the largest producer, Lukoil, fell by 20 kb/d, to 1.51 mb/d, while supply from the second largest, Yukos, rose by 10 kb/d, to 1.31 mb/d. Lukoil announced that it had increased its oil and natural gas reserves by 11% in 2001. As of 1 January 2002, Lukoil held reserves of 16.58 billion barrels oil equivalent, up from 14.85 billion barrels oil equivalent a year earlier, according to an audit report. The increase came mainly from the Russian sector of the Caspian Sea and the Timan Pechora basin. Meanwhile, Russia's State Property Fund announced in late May that Yukos had won a privatisation auction for a 36.8% stake in Eastern Oil Company. Yukos acquired a majority stake of Eastern Oil in 1997. Eastern Oil's main assets include Western Siberian producer Tomskneft and the Achinsk refinery.

In mid-May Russia's prime minister indicated that his country would not maintain its export cut of 150 kb/d beyond the second quarter. In light of this announcement, OPEC decided to convene a meeting between OPEC and non-OPEC experts on 20 and 21 June. A similar meeting was held in October of last year, at which point Russia's co-operation with OPEC was the key factor to OPEC's production cuts. Meanwhile, FSU exports in May posted another new record of 5.67 mb/d,

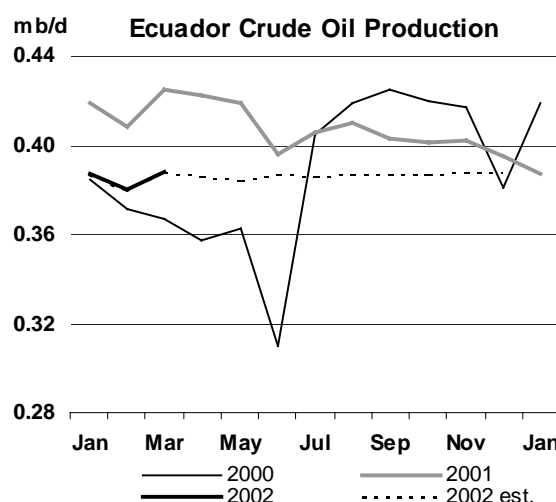
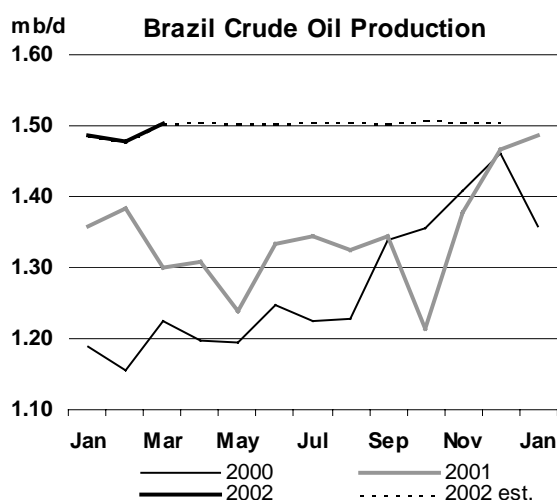
comprising 3.99 mb/d of crude exports and 1.69 mb/d of product exports. Crude exports showed strong growth from April to May (see Trade section).

Kazakhstan - April actual, May estimate: Kazakhstan posted a new production record for the sixth successive month in April. Production (crude and NGLs) averaged 930 kb/d for the month, representing a 130 kb/d increase from a year earlier. Output from the Tengiz field was up 20 kb/d, to 270 kb/d, while Karachaganak condensate production rose by 30 kb/d, to 130 kb/d. On 13 May presidents of Russia and Kazakhstan signed a bilateral agreement concerning the border between the two country in the Caspian Sea in Moscow. The protocol discussed the joint development of three previously disputed oil and gas fields. This followed an earlier framework agreement between the two countries in July 1998. In April 2002, a meeting among the five Caspian nations ended without a major breakthrough.



Other Non-OPEC

Brazil – March actual, April and May estimates: Brazilian crude production in March posted a new record-high of 1.50 mb/d, due to increases from the offshore Rio de Janeiro area. Production platform P-40 and its storage and offloading unit P-38 began production at the Marlim Sul field off the coast of Rio de Janeiro in December of last year. The two production units are expected to reach peak output of 150 kb/d later this year. Meanwhile, Brazilian oil workers' union called for a 72-hour strike starting on 5 June over profit-sharing disputes with Petrobras. The strike could affect 10 refineries and 23 oil rigs in the country. The union staged a 24-hour strike at the beginning of May.



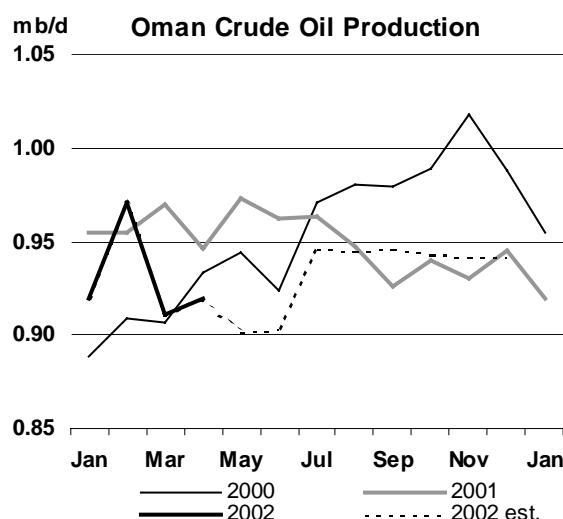
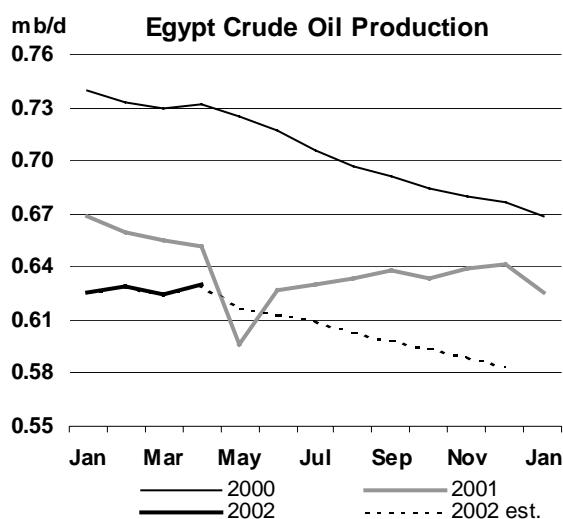
Ecuador – March actual, April and May estimates: March Ecuadorian crude supplies are up 10 kb/d, to 400 kb/d. Construction of a new 450 kb/d pipeline reportedly fell behind the schedule, due to workers' strikes and protests by environmental activists. The Ecuadorian government signed a

contract to build a new heavy crude pipeline with a consortium of international oil companies in February of last year. The new pipeline project will mostly parallel the existing 380 kb/d SOTE pipeline. Light and heavy crudes are currently mixed and transported through the SOTE pipeline. However, with the new heavy crude pipeline, light and heavy crudes will be segregated and piped separately. Construction was scheduled for completion in mid-2003. A shortage of pipeline capacity has limited the country's crude output for several years.

China – March actual, April and May estimates: Chinese crude supply averaged 3.35 mb/d for March, an increase of 20 kb/d from February. Output at the Daqing field remained unchanged at 1.03mb/d, while offshore production was up 10 kb/d, 420 kb/d. Chinese production increased to an estimated 3.36 mb/d in April and May. On 23 May China Daily reported that the country discovered its largest natural gas field of some 600 billion cubic meters (21 trillion cubic feet) in the Erdos basin in the Inner Mongolia autonomous region. According to the report, the gas field will produce 6.5 billion cubic meters per year for the next five years and the gas will be sent to Beijing and other cities in the eastern part of the country. The field is expected to provide support for the country's planned west-to-east natural gas pipeline project. Although scepticism over the size of this field remains, supply from the field would change the country's future natural gas supply and demand balances.

India - March actual, April and May estimates: Indian output in March rose by 30 kb/d, to 750 kb/d, as output from the offshore Bombay High field returned to normal 340 kb/d. Production from the Bombay High north platform fell in February, due to increases in water cut levels. Maintenance work had been conducted at the platform during the first half of last year, in an effort to maintain output levels. Indian production averaged an estimated 740 kb/d for April and 730 kb/d for May.

Oman - April actual, May estimate: Oman's crude output averaged 830 kb/d for April, and fell to an estimated 820 kb/d in May. Oman is one of the five non-OPEC producers that expressed their support for OPEC by implementing production or export cuts. The country pledged a 40 kb/d production cut effective from 1 January to 30 June. The baseline for the cut is thought to be the November output levels of 860 kb/d.



Egypt – April actual, May estimate: Crude production in Egypt rose by 10 kb/d, to 630 kb/d, in April, while NGL output remained unchanged at 120 kb/d. Crude production fell by an estimated 10 kb/d in May. In order to reverse the country's long-term decline trend, the government and state-owned Egyptian General Petroleum Corporation (EGPC) and Egyptian Natural Gas Holding Company (EGAS) launched the 2002 upstream licensing round in mid-May. The licensing round offers 30 onshore and offshore blocks and will be closed on 1 October.

TRADE

OECD Trade

North American net crude oil imports stood at 6.98 mb/d in March, which was almost flat from the previous month but 990 kb/d lower than the year earlier. Refinery operations remained low due to weak refining margins and reduced demand. Net petroleum product imports held at 1.18 mb/d in March, which was 430 kb/d higher than February, while net gasoline imports rose by 100 kb/d to 600 kb/d in March.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Jan 01	Feb 02	Mar 02	Latest month vs. Feb 02 Mar 01	
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.72	7.58	7.07	7.05	7.28	6.89	6.98	0.09	-0.99
Products & Feedstocks	1.28	1.38	1.54	1.25	0.95	0.99	1.02	0.75	1.18	0.43	-0.14
Gasoil/Diesel	0.04	0.08	0.06	-0.03	-0.06	-0.04	0.03	-0.19	0.03	0.22	-0.10
Gasoline	0.44	0.53	0.59	0.58	0.47	0.50	0.42	0.50	0.60	0.10	0.12
Heavy Fuel Oil	0.28	0.28	0.32	0.30	0.17	-0.01	0.06	-0.05	-0.04	0.01	-0.32
LPG	0.04	0.02	0.03	0.02	0.02	0.02	0.00	0.00	0.05	0.05	0.04
Naphtha	0.08	0.06	0.04	0.03	0.07	0.04	0.04	0.04	0.04	0.01	-0.02
Jet & Kerosene	0.13	0.12	0.17	0.11	0.03	0.08	0.12	0.06	0.07	0.01	-0.02
Other	0.27	0.28	0.34	0.25	0.26	0.39	0.36	0.39	0.43	0.04	0.16
Total	8.72	8.84	9.26	8.83	8.02	8.04	8.30	7.63	8.16	0.53	-1.13

Source: IEA MOS imports and exports data for extra-regional trade

The latest preliminary data for May suggest that crude oil imports rose over April, as refinery throughputs increased with improved refining margins. Refinery utilisation rates reached 93% at the beginning of the month. Gasoline imports rose in May due to increased demand in advance of the summer driving season.

Net crude oil imports into **OECD Europe** stood at 6.41 mb/d in March, falling sharply by 1.01 mb/d from February. Refinery operations continued to be low due to persistently weak refining margins, which reduced demand for crude oil. Widened WTI-Brent differential in the middle of February also discouraged crude oil flows to the region.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Jan 01	Feb 02	Mar 02	Latest month vs. Feb 02 Mar 01	
Net Imports/(Exports) of:											
Crude Oil	7.13	7.35	7.01	7.45	7.65	7.09	7.48	7.42	6.41	-1.01	-0.77
Products & Feedstocks	1.19	1.50	1.28	1.83	1.65	1.81	1.76	1.81	1.85	0.03	-0.29
Gasoil/Diesel	0.32	0.44	0.40	0.47	0.51	0.53	0.54	0.48	0.58	0.10	-0.25
Gasoline	-0.23	-0.24	-0.22	-0.20	-0.27	-0.30	-0.32	-0.35	-0.23	0.12	-0.17
Heavy Fuel Oil	0.09	0.13	0.02	0.22	0.17	0.31	0.28	0.36	0.28	-0.07	0.05
LPG	0.19	0.17	0.12	0.14	0.22	0.23	0.29	0.20	0.20	0.00	0.04
Naphtha	0.19	0.24	0.26	0.25	0.25	0.19	0.24	0.18	0.16	-0.01	-0.09
Jet & Kerosene	0.13	0.20	0.21	0.26	0.21	0.18	0.17	0.14	0.22	0.08	0.04
Other	0.50	0.55	0.49	0.70	0.56	0.66	0.57	0.80	0.63	-0.17	0.09
Total	8.32	8.84	8.30	9.28	9.30	8.90	9.24	9.23	8.25	-0.98	-1.06

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were 7.10 mb/d, 480 kb/d higher than the month earlier but 250 kb/d lower than the same month last year. Japanese petroleum demand remains sluggish because of the country's weak economy. Net kerosene imports fell sharply in line with the end of the Japanese winter heating season.

OECD Pacific Crude & Product Trade

(million barrels per day)

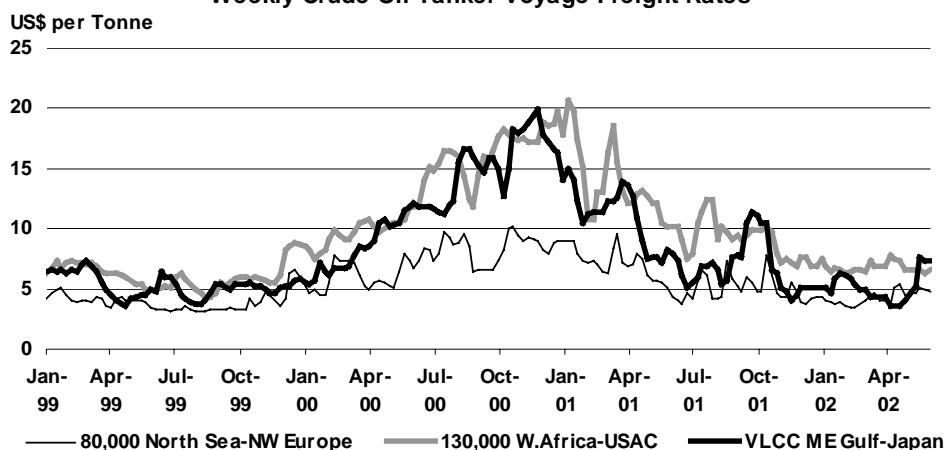
	2000	2001	2Q01	3Q01	4Q01	1Q02	Jan 01	Feb 02	Mar 02	Latest month vs.	
										Feb 02	Mar 01
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.33	6.27	6.51	6.72	6.41	6.62	7.10	0.48	-0.25
Products & Feedstocks	1.05	1.00	0.92	1.01	1.08	1.31	1.29	1.51	1.14	-0.37	-0.04
Gasoil/Diesel	-0.20	-0.18	-0.14	-0.20	-0.18	-0.14	-0.12	-0.12	-0.19	-0.07	0.03
Gasoline	0.00	-0.01	-0.01	-0.01	0.01	0.01	0.02	0.01	0.00	-0.01	-0.02
Heavy Fuel Oil	-0.11	-0.12	-0.11	-0.05	-0.11	-0.09	-0.13	-0.02	-0.11	-0.09	0.05
LPG	0.56	0.52	0.56	0.50	0.51	0.57	0.51	0.58	0.62	0.04	-0.01
Naphtha	0.66	0.64	0.58	0.71	0.62	0.71	0.69	0.69	0.74	0.04	0.03
Jet & Kerosene	-0.03	-0.03	-0.13	-0.11	0.03	0.09	0.16	0.17	-0.06	-0.23	-0.13
Other	0.16	0.18	0.18	0.17	0.20	0.17	0.17	0.19	0.14	-0.05	0.00
Total	7.75	7.65	7.25	7.28	7.59	8.02	7.70	8.13	8.24	0.11	-0.28

Source: IEA MOS imports and exports data for extra-regional trade

Freight

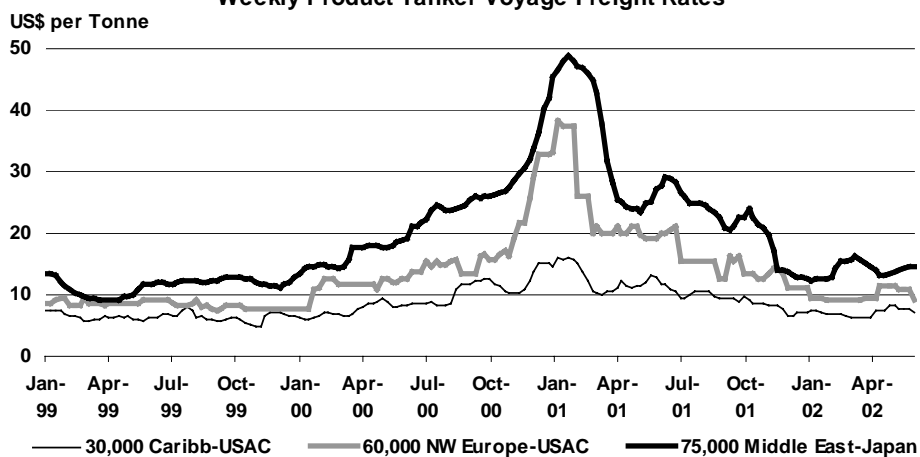
VLCC crude oil tanker freight rates surged in the second half of May after the resumption of Iraqi exports. The supply-demand fundamentals for tankers, however, remain weak and the trend towards high tariffs could be short-lived. Freight rates for Suezmax and Aframax tankers remained sluggish in May. Petroleum product tanker freight rates were flat in May.

Weekly Crude Oil Tanker Voyage Freight Rates



Source: SSY Consultancy & Research Ltd.

Weekly Product Tanker Voyage Freight Rates



Source: SSY Consultancy & Research Ltd.

Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** rose by 140 kb/d to 5.67 mb/d in May.

On 17 May, high-ranking officials from the Russian government held a meeting with the country's oil industry leaders. They decided to phase out by the end of June the 150 kb/d reduction in crude oil exports through Transneft pipeline to non-CIS countries.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 01	Apr 02	May 02	Latest month vs.	
										Apr 02	May 01
Black Sea Exports	1.80	1.99	2.05	2.10	1.98	2.27	2.36	2.31	2.76	0.44	0.70
Baltic Exports	1.37	1.63	1.75	1.84	1.43	1.73	1.83	2.17	1.88	-0.28	-0.02
Total Seaborne	3.18	3.62	3.80	3.94	3.41	4.00	4.19	4.48	4.64	0.16	0.68
Druzhba Pipeline	1.03	1.06	1.07	1.01	1.10	1.06	1.02	1.01	0.97	-0.03	-0.06
Other	0.12	0.07	0.08	0.09	0.05	0.03	0.04	0.05	0.07	0.02	0.00
Total Exports	4.32	4.75	4.95	5.05	4.56	5.09	5.25	5.54	5.68	0.15	0.61
Imports	0.02	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.01	0.00	0.00
Total Net Exports	4.31	4.74	4.94	5.04	4.53	5.08	5.24	5.53	5.67	0.14	0.61
Crude	3.06	3.37	3.42	3.50	3.38	3.65	3.68	3.85	3.99	0.14	0.55
Products	1.24	1.36	1.52	1.54	1.15	1.43	1.56	1.69	1.69	0.00	0.07

Sources: Petro-Logistics, IEA estimates

The Russian government approved a plan proposed by Lukoil to build a 1,200 km, 200 kb/d petroleum product pipeline from Nizhny Novgorod to Vysotsk on the Baltic Sea and a 200 km, 60 kb/d pipeline from Andreyevka to Almet'yevsk. The pipeline construction cost from Nizhny Novgorod to Vysotsk is projected at around \$750 million, while the one from Andreyevka to Almet'yevsk is forecasted at \$120 million. Lukoil is also planning to construct a new product export facility in Vysotsk.

Transneft is considering a new pipeline from Angarsk to the Far East with a capacity of 1 mb/d. The feasibility study is slated to be by September 2002. Transneft is also participating in a separate study for the project of a pipeline from Angarsk to Northern China with Yukos and China National Petroleum Corporation. Both projects will not proceed together and a decision will have to be taken by the government on which pipeline should be constructed.

On 24 May, US President George W. Bush and the Russian President Vladimir V. Putin met in Moscow and agreed to hold an energy dialogue between the two countries. The dialogue will cover the commercial development and modernisation of infrastructure in Russia such as ports and transportation facilities.

Chinese net crude oil imports were 1.11 mb/d in March, 94 kb/d higher than the previous month. Requirements for crude oil were firm due to improved refinery margins and increased domestic demand for the petroleum products in the second quarter of the year. Net imports of heavy fuel oil in the first quarter of 2002 were sharply lower than the fourth quarter of 2001 due to import quota restrictions.

It was reported that a Japanese oil company, Nippon-Mitsubishi, would export 4.5 kb/d of heavy fuel oil to ChinaOil for one year starting in June this year. This would be the first export of petroleum product from Japan to China. The term could be extended and the volume increase to 20 kb/d in the next three years.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Jan 01	Feb 02	Mar 02	Latest month vs.	
										Feb 02	Mar 01
Net Imports/(Exports) of:											
Crude Oil	1179	1044	1352	1127	843	1061	1055	1015	1109	94	329
Products & Feedstocks	287	329	339	288	406	307	386	241	287	46	-54
Gasoil/Diesel	-6	0	1	-1	0	-6	2	-8	-13	-5	-19
Gasoline	-105	-134	-128	-170	-108	-93	-64	-115	-101	14	14
Heavy Fuel Oil	192	313	319	305	325	187	229	146	181	35	-168
LPG	152	155	142	171	175	198	191	212	192	-21	70
Naphtha	-14	-19	-12	-34	-13	-9	-6	-5	-18	-13	4
Jet & Kerosene	9	8	3	4	22	-3	-3	-8	2	10	-4
Other	59	5	14	13	5	34	37	18	44	26	50
Total	1466	1372	1691	1414	1249	1368	1441	1255	1396	141	275

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Net crude oil imports by the **Indian Oil Corporation (IOC)** were 985 kb/d in March, almost at the same level as February. Petroleum demand was stagnant due to the country's sluggish economy.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Jan 01	Feb 02	Mar 02	Latest month vs.	
										Feb 02	Mar 01
Net Imports/(Exports) of:											
Crude Oil	888	934	995	993	943	958	993	924	985	61	187
Products & Feedstocks	212	133	114	109	134	126	117	137	128	-10	-59
Gasoil/Diesel	34	-1	-2	-2	0	0	0	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	15	7	8	8	6	7	10	6	6	0	3
LPG	22	22	11	17	20	19	22	12	22	10	-33
Naphtha	66	76	69	76	85	85	76	100	84	-16	14
Jet & Kerosene	73	28	28	9	22	14	9	19	16	-4	-44
Other	2	0	0	0	0	0	0	0	0	0	0
Total	1101	1067	1110	1102	1077	1084	1109	1061	1113	51	128

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

Indian public oil companies IOC, Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) could import 28.5 mt (575 kb/d) of crude oil in accordance with their term agreements from April 2002 to March 2003. 9.7 mt (195 kb/d) of crude is imported from Saudi Arabia, 7.5 mt (151 kb/d) from Kuwait, 3.5 mt (71 kb/d) from Abu Dhabi, 2.3 mt (46 kb/d) from Yemen, 2 mt (40 kb/d) from Malaysia, 1.5 mt (30 kb/d) from Nigeria and 1 mt (20 kb/d) each from Libya and BP. In addition, 18.5 mt (374 kb/d) of crude oil would be procured through tenders.

As deregulation of the country's petroleum industry proceeds, the Indian government approved the establishment of private and public retail networks. The government authorised Reliance Industries with 5,849 retail outlets, Essar Oil with 1,700, Oil and Natural Gas Corporation (ONGC) with 600 and Numaligarh Refinery with 510.

On 3 June, the Indian government increased the prices of gasoline and gasoil to move towards international price levels. The retail prices were increased by 1.5 rupees (approximately 3 cents) per litre for gasoline and 2.5 rupees (5 cents) per litre for gasoil. In addition, excise taxes were decreased for gasoline from 32% to 30% and for gasoil from 16% to 14%. The government also agreed to pay 20 billion rupees (\$408 million) to petroleum marketing companies, which incurred losses at the request of the government because they maintained their product prices low despite the recent increase in international oil prices.

The country is planning to construct three new refineries to satisfy its forecasted petroleum demand increase in the coming years. These are IOC's Paradip refinery with 9 mt/y (182 kb/d) capacity in Orissa state, HPCL's 9 mt/y (182 kb/d) Bhatinda refinery in Punjab and BPCL's 6 mt/y (121 kb/d) Bina refinery in Madhya Pradesh. In addition, expansions of existing refineries are being considered.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar-02	Apr 02	Latest month vs. Mar 02 Apr 01	
Net Imports/(Exports) of:											
Crude Oil	840	822	846	728	722	813	768	855	890	35	-23
Products & Feedstocks	-90	-10	-51	116	37	33	101	65	-31	-96	27
Gasoil/Diesel	-157	-121	-132	-112	-88	-123	-143	-109	-180	-71	-35
Gasoline	-82	-79	-84	-67	-88	-78	-75	-91	-59	33	53
Heavy Fuel Oil	341	360	323	431	363	360	390	369	399	30	25
LPG	-22	-21	-21	-17	-20	-19	-15	-19	-24	-4	-2
Naphtha	-33	-22	-24	-11	-5	20	31	1	-31	-32	14
Jet & Kerosene	-93	-80	-66	-59	-73	-67	-31	-28	-74	-46	-9
Other	-45	-48	-48	-49	-51	-62	-57	-57	-62	-4	-19
Total	750	812	795	844	759	846	869	920	859	-61	4

Source: Singapore Monthly Oil Statistics, IEA estimates

Singapore net imports of crude oil were 890 kb/d in April, which was almost at the same level as March. Refinery runs remained at less than 60%. On the other hand, net gasoil exports surged in April. Vietnam bought substantial amount of the product to cover a shortfall in its domestic stocks, while the imports to Singapore from South Korea fell due to a reduction in their refinery operations.

The World's Large Importers and Exporters in 1Q 2002

Most OPEC countries decreased net petroleum exports between 4Q 2001 and 1Q 2002 in line with production target cuts for the first half of 2002. Net exports from Norway and Mexico also fell due to the voluntary export or production cuts. Iraqi net exports dropped because of surcharges and retroactive pricing issues. On the other hand, FSU net petroleum exports increased sharply.

The United States decreased its net petroleum imports because of low refinery throughputs with sluggish petroleum demand. Net imports for European countries also declined due to stagnant crude oil requirements with low refinery operations. Japan and South Korea increased their net imports between 4Q 2001 and 1Q 2002. This is a seasonal pattern for these countries, due to winter heating requirements. Japanese net petroleum imports were, however, nearly 600 kb/d lower than the same period last year, reflecting the country's weak economy.

The World's Ten Largest Net Oil Exporters in 1Q01

(million barrels per day)

	Country	Net Export Volume	Versus 4Q01
1	Saudi Arabia ^{1,2}	6.85	-0.17
2	FSU	5.08	0.55
3	Norway	2.93	-0.48
4	Venezuela ¹	2.41	-0.09
5	UAE ¹	2.31	0.05
6	Iran ¹	2.27	-0.12
7	Iraq ¹	1.89	-0.21
8	Nigeria ¹	1.78	-0.25
9	Mexico	1.68	-0.03
10	Kuwait ^{1,2}	1.61	-0.09

¹ assuming no stock changes

² including the Neutral Zone

The World's Ten Largest Net Oil Importers in 1Q01

(million barrels per day)

	Country	Net Import Volume	Versus 4Q01
1	USA	10.47	-0.14
2	Japan	5.52	0.37
3	Germany	2.52	-0.30
4	Korea	2.36	0.13
5	France	1.85	-0.11
6	Italy	1.73	-0.04
7	Spain	1.56	0.04
8	China	1.37	0.12
9	India*	1.08	0.01
10	Netherlands	0.87	0.04

* excludes private imports of crude and private exports of products

OECD STOCKS

Summary

- OECD oil stocks were up in April according to preliminary estimates for commercial inventories. Inventories in primary storage increased by 9 mb, to close the month at 2.6 billion barrels. The difference in commercial storage of total oil with respect to the previous year narrowed to 50 mb. Demand cover, at 56 days, was one day higher than a year ago. The stock growth was driven by a rise in product inventories and other oils. The product build is customary, as oil-product demand is usually weak going into the second quarter.

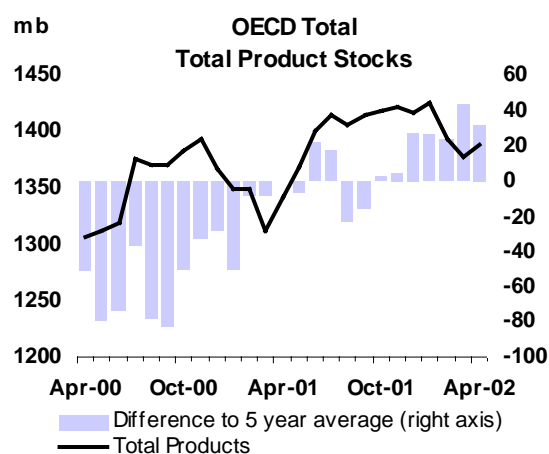
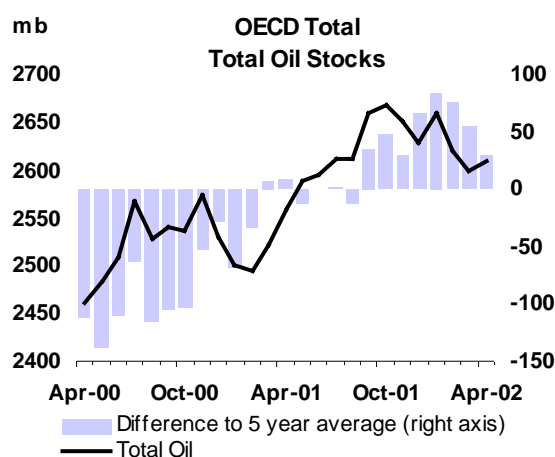
Preliminary Industry Stock Change in April and the First Quarter 2001

(million barrels per day)

	April (preliminary)				First Quarter 2001			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.35	0.05	-0.09	-0.39	0.18	-0.03	0.02	0.17
Gasoline	0.07	-0.08	-0.03	-0.05	0.09	0.05	0.05	0.19
Distillates	0.02	0.02	0.01	0.05	-0.26	0.08	-0.10	-0.28
Residual Fuel Oil	0.02	0.00	0.03	0.05	-0.07	-0.02	-0.01	-0.10
Other Products	0.34	0.00	-0.02	0.31	-0.18	-0.08	0.02	-0.25
Total Products	0.45	-0.07	-0.01	0.37	-0.42	0.02	-0.04	-0.44
Other Oils ¹	0.20	0.00	0.12	0.33	-0.03	0.04	-0.06	-0.04
Total Oil	0.30	-0.01	0.02	0.30	-0.27	0.03	-0.08	-0.31

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

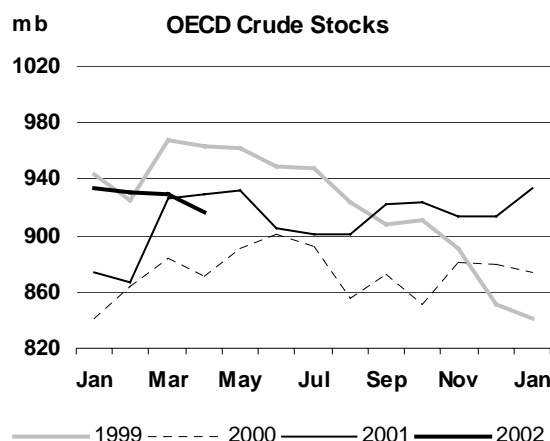
- Revisions to the preliminary estimate for the first quarter stock change indicate a larger draw than previously reported. With demand for oil products lagging behind improving economic conditions, the product stock change was confirmed at a shallow 440 kb/d. However, the rise in the storage of crude oil was lowered to 170 kb/d. Revisions to preliminary March data deepened the fall in total oil stocks to 680 kb/d as a result of greater draws in products, namely gasoline and residual fuel oil. March crude oil stocks were revised mostly in Europe, where inventories were lowered by 16 mb, and in the Pacific where stocks were raised by 10 mb.
- The decline of Atlantic crude stocks continued in April with inventories falling to 741 mb. The slow pace of the decline in recent months results from weak margins reducing crude runs. Lower throughput has balanced the effect on crude stocks of OPEC production cuts. The trend, however, remained on the down side. Stocks declined in North America but rose slightly in Europe.
- Among the principal product categories, OECD residual fuel oil stocks remained tight. Inventories have been below their previous 5-year range since the beginning of the year. Weak demand in the US has prompted lower refinery yields and reduced holdings. European stocks were level in spite of rising Russian exports, as the influx of product was redirected to meet Asian demand. In the Pacific, discretionary run cuts have reduced available supply.



OECD Industry Stock Changes in April 2002

Commercial inventories of crude oil in the Atlantic Basin ended April lower, closing at 741 mb. Unlike the previous month, most of the decline came in North America, where stocks fell by 11 mb. Although crude arrivals to regional refineries have been reduced with the decline in westbound oil-at-sea from the Mideast Gulf, shifting regional refinery demand has allowed for differences in stock change. Poor refinery economics weighed on crude demand in Europe. In addition to poor product prices, margins further weakened as Dated Brent, the regional marker, firmed relative to other grades. This prompted refiners to hold back on throughputs. Downstream conditions in the US, however, temporarily improved during April, allowing crude runs to rise ahead of the summer driving season.

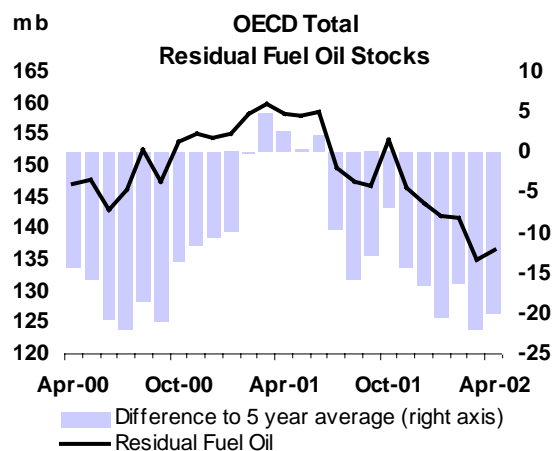
Weak crude demand and lower supply into Europe nudged April crude stocks to 310 mb, up marginally from the previous (downward revised) month. European refiners kept crude runs at 12.9 mb/d in April – near level with March – as April refining margins for sweet grades in Northwest Europe sunk further into negative territory. North Sea crude differentials to Dated Brent needed to widen to allow Norwegian crudes to find an outlet in the US Gulf Coast. West African crudes were likewise displaced from Europe, finding destinations in Asia but also in the US. Crude Inventories in North America declined to 431 mb in April. With little revision to US March storage figures, the 800 kb/d rise in US throughput during April led to a decline in crude inventories. Yet, regional differences emerged. Stocks in the US mid-continent came down by month's end but this decline was met by ample inventories on the Gulf Coast. In addition to transatlantic shipments of sweet grades, the US foreign cash market was supplied by rising crude arrivals from Latin America.



Crude stocks declined in the Pacific during April to 175 mb from upward revised March stores. Ahead of seasonal turnarounds in May, discretionary run cuts combined with a seasonal decline in crude requirements. It appears that refiners in the region chose to run down their crude holdings. Inventories declined most in Korea where primary storage fell by 2 mb. Korean refiners retreated from their typical high-run policy to secure market share. Korean refinery utilisation rates fell to 85%, from the previous month's 92%, leaving rising imports to satisfy growth in oil-product demand.

Primary storage of products rose in the OECD by 11 mb, closing April at 1388 mb. Most of the build came in "other products", NGLs and feedstocks. The main product categories displayed only marginal changes, though April is typically a weak month for product demand. Preliminary stock figures may understate the changes given the year-on-year contraction in product demand across the OECD. The April product build came in North America, where stocks increased by 13 mb to reach 655 mb. Pacific stocks were near level at 184 mb, while European inventories fell marginally, ending April at 538 mb.

Residual fuel oil stocks suspended their slide in April after following a downward trend in recent months. Though stocks rebounded in the US and Japan, storage remained down on the year for the OECD as a whole. Reduced availability of heavy sour Middle eastern crudes lowered fuel oil output and weakness in demand from utilities discouraged holding stocks. European inventories, however, were flat despite rising exports from Russia. Fuel oil stocks did however decline by 1 mb in the Netherlands. With arbitrage open to Singapore, high-sulphur fuel oil moved out of ARA to Asia, albeit April volumes were reported lower than in March. Shipments were destined to meet Chinese demand. To make the voyage economical, leading fuel oil players in Europe, in an unusual move, chartered very large crude carriers, in lieu of smaller sized tankers to transport the product. The recent tightening in days of forward cover in North America could pull more product to the US, namely light-sulphur fuel oil.



OECD gasoline stocks edged lower, with falls in European and Pacific stocks outweighing gains in North America. Finished gasoline stocks in the US built by 5 mb while gasoline stocks came down in Europe as more product crossed the Atlantic. Weak prices in the European spot market compared to the US East Coast prompted unprecedented volumes of gasoline cargoes to head for the US in April. Estimates put volumes upwards of 2 million tonnes before arbitrage opportunities closed in May. After a late April build of independent storage in the ARA area, exports emptied tanks in early May as stocks fell back within their 5-year range.

Middle distillate stocks were ample in the OECD, closing April at 505 mb with Europe and North America posting a combined 41 mb surplus over the previous year. Distillate inventories built in the Atlantic Basin from March levels but remained flat in the Pacific. In Europe, surplus heating oil continued to shore up stocks. Contraction in European demand met with rising distillate production for April. Buying interest was absent and trade in the barge market thin. Deliveries in Northwest Europe were undermined by the absence of German buyers whose end-user stocks were left ample after a mild winter. Weakness in the heating oil market hindered an expected 380 thousand tonnes physical delivery against the May IPE gasoil contract. With prompt prices below futures and with the contango in IPE gasoil futures widening over May, there was a financial incentive to leave heating oil in storage instead. Contract settlement was satisfied mostly by tank transfers.

Revisions and Preliminary OECD Stocks at the End of April 2002

Revisions to the previous Report's preliminary March figures cut industry oil inventories by 13 mb, almost all of it in crude stocks. Commercial storage of crude oil for March was lowered by 16.4 mb in Europe, essentially for North Sea countries. Stocks in the UK were revised down 3.6 mb, while crude inventories in Non-EU Europe (essentially Norway) were reduced by 4.5 mb. Crude revisions in the OECD netted out to 8 mb as Pacific crude stocks were raised by 10.5 mb, primarily in Korea. Among main product categories, residual fuel stocks were lowered in the Atlantic Basin by 4.5 mb. OECD revisions in distillates and gasoline partly offset each other.

Revisions Versus 13 May 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Feb 02	Mar 02	Feb 02	Mar 02	Feb 02	Mar 02	Feb 02	Mar 02
Crude Oil	0.0	-1.8	-2.3	-16.4	2.1	10.5	-0.3	-7.7
Gasoline	3.4	-0.2	0.4	-2.8	0.3	0.4	4.1	-2.7
Distillates	0.9	3.4	-1.9	-1.9	0.8	0.5	-0.2	2.1
Residual Fuel Oil	0.1	-2.2	0.6	-2.3	-0.1	-0.1	0.6	-4.7
Other Products	1.5	1.4	-1.1	-0.1	0.4	1.6	0.8	2.9
Total Products	5.9	2.4	-2.1	-7.1	1.5	2.3	5.3	-2.3
Other Oils ¹	0.0	-2.2	1.7	0.7	-1.1	-1.2	0.6	-2.8
Total Oil	5.9	-1.6	-2.8	-22.8	2.5	11.6	5.6	-12.8

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended April at 2609 mb, up 50 mb on the previous year. Regionally, total oil stocks in the Atlantic Basin posted a surplus over the previous year, with the bulk of the overhang centred in North America. North American total oil stocks closed out at 1255 mb, while Europe and the Pacific stood at 918 and 437 mb respectively. Forward cover of total oil at 56 days remained a day above that of a year ago for the OECD as a whole. April total oil stocks covered 52 days of forward consumption in North America, 61 days in Europe, and 56 days in the Pacific.

Year-on-Year Industry Stock Comparisons for April 2002

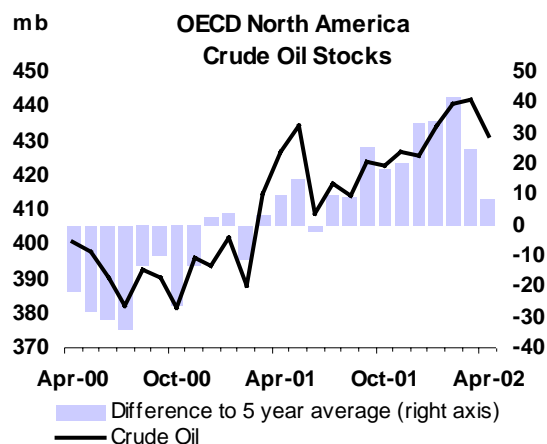
	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	4.6	-11.4	-5.7	-12.5	Total Oil	2.3	0.6	-2.3	1.0
Total Products	44.6	12.1	-9.9	46.8	Versus 2000	4.7	0.4	2.6	3.1
Other Oils ¹	17.2	6.7	-8.2	15.7	Versus 1999	-1.3	-6.0	0.1	-2.5
Total Oil	66.3	7.4	-23.8	49.9	Total Products	1.6	0.9	-0.9	0.9
Versus 2000	111.8	25.7	11.9	149.4	Versus 2000	2.6	0.0	1.6	1.7
Versus 1999	-8.7	-56.7	2.7	-62.8	Versus 1999	-1.1	-2.5	0.8	-1.2

¹ other oils includes NGLs, feedstocks and other hydrocarbons

Regional Stock Developments

North America

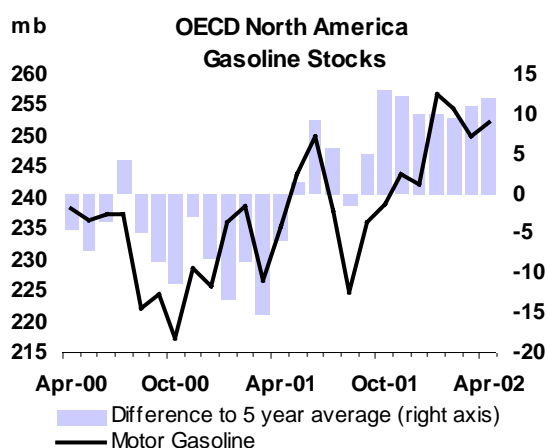
EIA revisions to March estimates for US50 crude oil inventories turned the April stock change negative. Crude inventories for March were revised up to 331 mb with upwardly reassessed imports. Stocks were estimated to have declined by 9 mb during April. Though April imports averaged 9 mb/d - 800 kb/d short of last year's level - the stockdraw was more in line with the rise in average throughputs to 15.2 mb/d. Despite this decline, crude stocks ended comfortably within the upper end of their normal range. Weekly figures pointed to regional disparities as crude inventories fell heavily in the mid-continent from their 72 mb high of end-March. The decline came with improved regional margins and reduced supply out of Canada. Gulf Coast inventories were ample and moved sideways during April with end-March stores revised up at 171 mb. The Gulf Coast was well supplied with the arrival of North Sea and gasoline rich West African crudes. The abundance of light sweet crude pressured the domestic grade LLS, which traded at a discount to WTI by the end of April. The interruption of Venezuelan exports was probably met by sales out of storage, as Gulf Coast inventories showed no sign of an apparent shortfall in supply.



In the closing week of May, EIA placed crude oil stocks at 325 mb, up 3 mb from April. The build came with crude runs averaging 15.3 mb/d - only marginally up from April. Mid-continent stocks ended at 63 mb but perceived tightness seem to turn with NYMEX WTI reverting to a narrow contango by end-May. With imports at 9 mb/d in May, Gulf Coast inventories were ample at 174 mb. Most of the transatlantic cargoes offered in the Gulf Coast were reported to be sold by month's end, allowing the LLS differential to WTI to turn positive again.

Future draws may prove to be modest. Market sentiment turned bearish in May with gasoline inventories well supplied going into the driving season. Front-month gasoline futures slipped around 8¢/gal over the month. With margins deteriorating over May, throughputs are likely to be scaled back again. Independent refiner Valero announced run cuts for June of some 360 kb/d. Lost Iraqi crude, due to a self-imposed month-long interruption, is likely to start showing up in June figures. Iraqi exports resumed on May 8 and the UN's oil-for-food programme was extended into further phase.

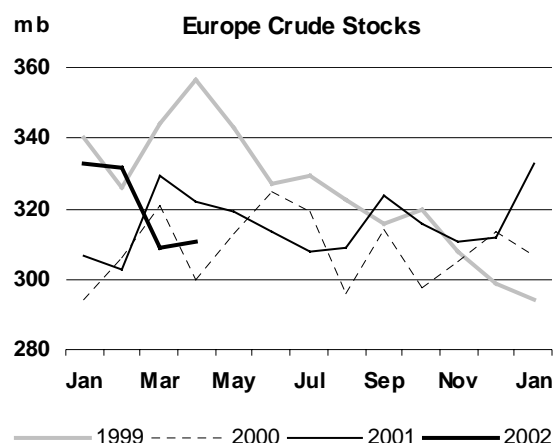
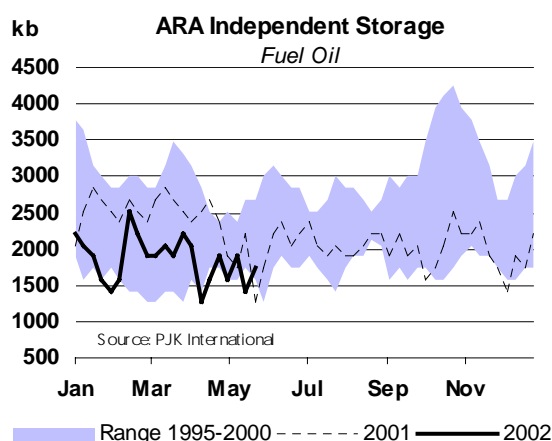
Product stocks in North America rose in April by 13 mb, closing the month at 665 mb. Main product categories edged higher, with gasoline leading. The build in products, though, came with rises in "other products". In the US, light refined product stocks were in surplus. EIA figures indicate that finished gasoline stocks increased by 5 mb during April, ending some 13 mb above last year. Increased domestic production (with refiners maximising yields) and gasoline imports (upwards of 800 kb/d) outpaced strong year-on-year deliveries. Weekly figures indicate that overall gasoline stores rose further in May, ending the month at 216 mb. The gasoline crack spread in April, though narrower than last year, attracted record imports, mainly from Europe. May arbitrage opportunities were closed with New York Harbour prices falling on increased imported supply. Reformulated gasoline (RFG), which experienced price spikes in the previous summers with the transition to Phase II specification in the year 2000, was also well supplied. RFG stocks closed May at 46 mb.



After moving sideways during April, distillate stocks built in the US to 127 mb in May. Demand in May weakened despite indications of rising monthly manufacturing activity from the Institute for Supply Management. Diesel stocks posted a near 6 mb rise. Alternatively, fuel oil stocks, at 35 mb, ended May down 6 mb on the year. Prospects for deliveries to utilities had to contend with soft natural gas markets, lower industrial demand, and mild East Coast temperatures.

Europe

Crude stocks in Europe were up by 1.4 mb in April, following a 16 mb downward revision to March inventories. Crude oil stocks closed at 310 mb, below their April level for the two previous years. However, the preliminary rise in April is tentative. On the down side, April discounts of North Sea grades relative to Dated Brent prompted a redirection of volumes out of the region. Nearly 70% of Brent blend liftings from Sullom Voe were headed to the Americas. Swing West African grades were likewise displaced from Europe, to Asia, supported by a narrow Brent-Dubai spread. On the upside, recent preliminary estimates of European throughputs have been revised down. Given poor regional downstream economics, a downward revision to crude runs could lead to higher crude stocks.



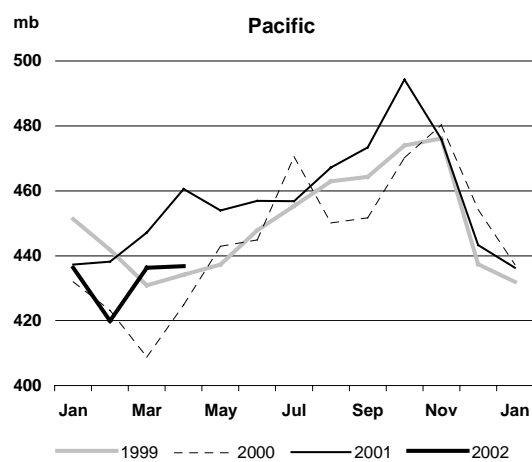
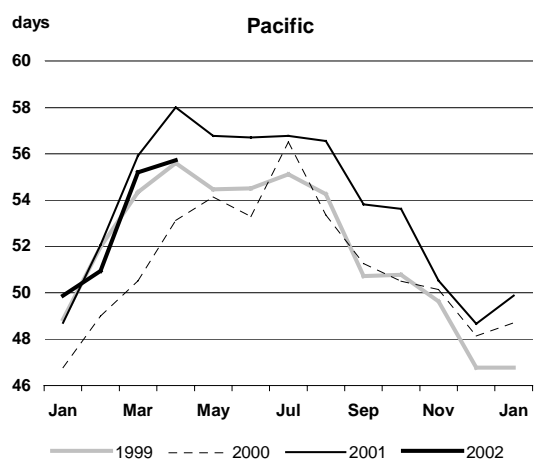
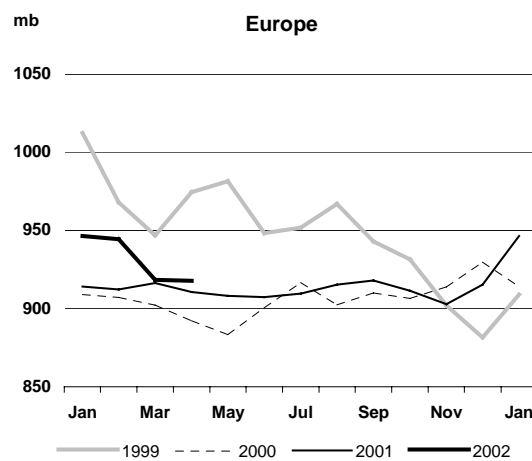
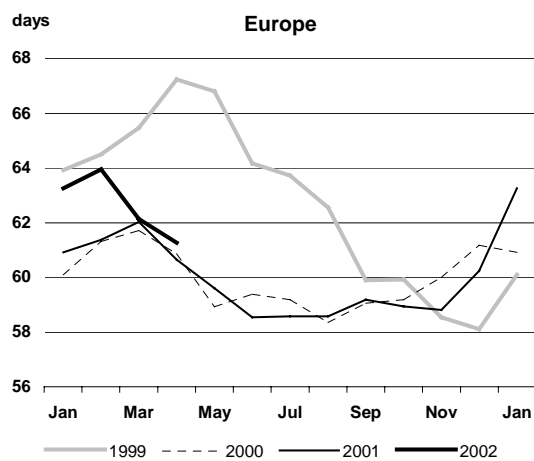
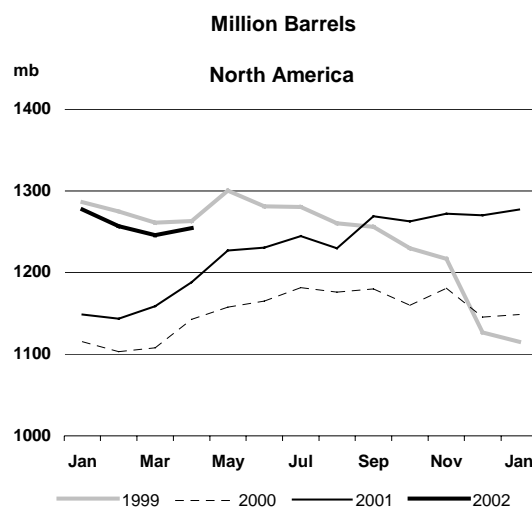
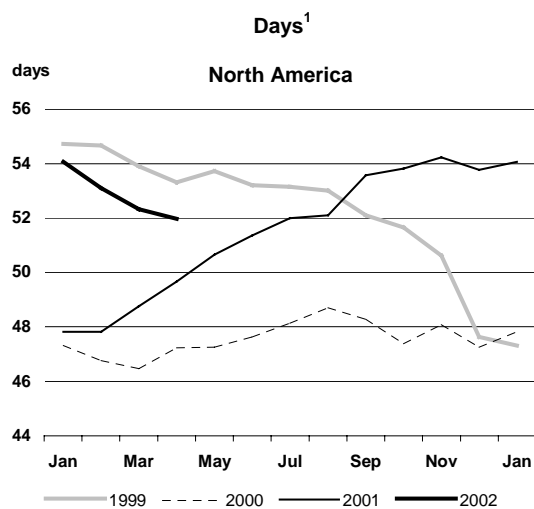
Product inventories, except for gasoline, were essentially flat in Europe. Primary storage of total product declined to 538 mb in April. Motor gasoline inventories fell during the month by 2.5 mb. Available gasoline stocks outstripped regional requirements in Europe and inventories came down in April with large export volumes of the motor fuel to the US. Arbitrage opportunities to dispose of excess product closed in May as New York Harbour prices weakened on the influx of European imports. Likewise, independent storage tanks in the ARA area cleared most of the late April gasoline build in the early part of May. Though some May cargoes still headed to the US, gasoline cargoes in ARA were reportedly focused on delivery to the UK and France. The usual deliveries to the Mediterranean continued to take place to satisfy contractual supplies to Africa.

In April, industry stocks of fuel oil and middle distillates exhibited little movement, though distillates stocks did increase on rising output and weak demand. Demand for gasoil in Northwest Europe was weak with end-user stocks of key German consumers reported still ample. Official March figures put gasoil/diesel stocks in Europe at the upper end of their five-year range. With prompt prices trading below futures, only part of an expected 380 kt physical delivery against the May IPE gasoil contract took place. The rest was settled via tank transfers, leaving product in storage. April fuel oil stocks, at 69 mb, were flat from (downward revised) March stores in spite of indications of rising exports from Russia. Independent storage in the ARA area hovered above the bottom end of its five-year range. Outside of ARA bunker demand, high-sulphur fuel oil has been moving to Asia by means of very large crude carriers (VLCC). This has kept high-sulphur fuel prices firm relative to other products. In particular, barge prices for high-sulphur material traded at a premium to low-sulphur fuel oil in May. A further two VLCCs were reported booked by trader Sempra for June loading.

Pacific

Crude stocks in the OECD Pacific ended April at 175 mb, down 3 mb on the previous (upward revised) month. With refinery turnarounds looming in May, it appears that refiners are running down stocks. Products moved sideways, down marginally with a decline in gasoline storage. Revisions next month should allow for a product build given ailing demand in Japan. Weakness in the Japanese economy is weighing on industrial and power generation demand. A sluggish economy also translated into a regional build of naphtha stocks in March with weak petrochemical demand. C&F naphtha prices in Japan weakened from April to May. Near-term Korean storage in middle distillates is likely to head down. Secondary storage should rise, triggered by a consumption tax, effective July 1 on gasoil. After committing the first half of June exports, refiners were reported to reserve gasoil supplies to the domestic market to meet stronger demand by distributors.

Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

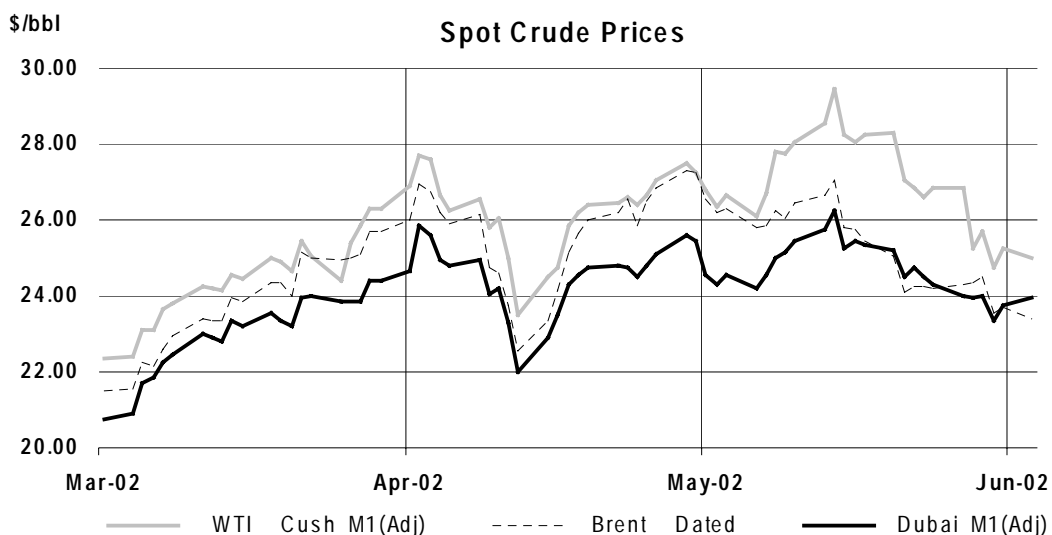


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- Marker **crude prices** strengthened in the first half of May, but decreased sharply in the second half of the month. In recent days, prices have been moving sideways at around \$25 for **WTI Cushing**, \$23.50 for **dated Brent**, and \$24 for **Dubai**, after having fallen by \$4.50, \$3.75, and \$2.50, respectively, from their mid-May peaks. Market sentiment is less bullish than it was a month ago.
- Upward pressure from **oil market fundamentals** and **geopolitical risk factors**, which has driven prices since late February, appears to be fading. Caution on the pace of the US economic recovery still seems to be justified. US oil demand has lagged the recovery more than anticipated. OECD crude and product inventories are still ample. Increasing Venezuelan supply is raising questions about OPEC compliance. Although forecast oil market balances still indicate tightness developing as the second half progresses, market participants seem to have become impatient waiting for global demand growth to reappear and have refocused on the immediate situation.
- Geopolitical risk factors, in terms of direct threats to oil supply, are also perceived to have eased. Market participants now generally believe that a US-led war against Iraq will not take place until early next year, if then. Market sensitivity to the Israeli-Palestinian conflict seems to have calmed somewhat. Venezuela is still unpredictable, but further developments could have either bearish or bullish elements for oil. As dangerous as it is, the Indian-Pakistani situation does not seem to have as direct an impact on oil market sentiment.
- Key regional crude price spreads have changed dramatically in the past month. The **WTI-Brent** differential widened and the **Brent-Dubai** spread narrowed. These developments opened the arbitrage westward to the Americas and eastward to Asia. Thus, Atlantic Basin crudes priced in relation to Brent, such as North Sea, West African, and Urals grades, moved out of the region.
- In May product price developments, **gasoline** weakened due to stubbornly ample inventories, **gasoil** moved sideways on sluggish demand and high inventories, and **fuel oil** strengthened, as the OPEC production cuts and low refinery runs continued to tighten supplies.
- **Refining margins** fell sharply on the **US Gulf Coast** in May, as gasoline-to-crude spreads narrowed. Margins increased slightly in **Northwest Europe** and fell modestly in the **Mediterranean**. European refiners benefited more from resilient middle distillates, and gasoline-to-crude differentials held up better. In **Singapore**, margins were flat at cracking plants and gained at hydroskimming refineries, due to middle distillates and fuel oil.
- Preliminary data indicate that total **OECD refinery throughputs** in April averaged 37.90 mb/d, 1.26 mb/d lower than a year earlier, but 610 kb/d higher than the downwardly-revised March figures. The month-to-month increase was due to higher runs in the US.



Crude Oil Prices

Spot Crude Prices and Differentials

Marker crude prices strengthened in the first half of May, but fell sharply in the second half of the month. Prices peaked on 14 May, reaching \$29.44 for **WTI Cushing**, \$27.07 for **dated Brent**, and \$26.27 for **Dubai**. By late May and early June, crude prices had declined to \$25 for WTI Cushing (\$4.50 lower), \$23.50 for dated Brent (\$3.50 lower), and \$24 for Dubai (\$2.25 lower).

Both market fundamentals and geopolitical risk factors contributed to the rise and fall in crude prices. In the first two weeks of May, preliminary US statistics showed drawdowns in US crude stocks, which supported prices. Market analysts expected the one-month halt in Iraqi oil-for-food exports, which began on 8 April, to further draw down crude stocks, either in the US or elsewhere. There was also uncertainty over the UN Security Council renewal of the Iraqi oil-for-food programme and, subsequently, Iraq's acceptance of the renewal. Norwegian loading programmes announced for June implied a 500 kb/d cut in production for the month; this was a continuation of the pattern of Norway making all of its production cuts in the last month of the quarter. Finally, after a brief lull, a Palestinian suicide bombing took place on 7 May, followed by expectations of an Israeli military response.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Mar	Apr	May	May-Apr		Week Beginning:				
				Change	%	29 Apr	06 May	13 May	20 May	27 May
Crudes										
Brent Dated	23.73	25.66	25.33	-0.34	-1.3	26.72	26.09	26.16	24.37	24.08
WTI Cushing 1 month (adjusted)	24.35	26.26	27.06	0.80	3.0	26.60	27.28	28.50	27.12	25.24
Urals (Mediterranean)	22.07	23.92	23.84	-0.08	-0.3	25.11	24.64	24.63	22.92	22.61
Dubai 1 month (adjusted)	22.96	24.51	24.69	0.18	0.7	24.90	24.86	25.61	24.64	23.79
Tapis	23.55	25.90	25.97	0.06	0.2	26.40	26.00	26.74	25.92	25.01
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	0.62	0.60	1.73	1.13		-0.12	1.20	2.35	2.75	1.17
Urals (Mediterranean)	-1.66	-1.74	-1.48	0.26		-1.61	-1.45	-1.52	-1.45	-1.47
Dubai	-0.76	-1.15	-0.63	0.51		-1.82	-1.23	-0.55	0.27	-0.29
Tapis	-0.18	0.24	0.64	0.40		-0.32	-0.09	0.58	1.55	0.94
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	1.40	-0.56	-0.03	0.52		0.27	-0.12	-0.33	-0.68	-0.43
WTI Cushing 1mth-2mth (adjusted)	-0.06	0.02	0.29	0.27		-0.11	0.64	0.94	0.71	0.00

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

In the second half of May, crude prices began to fall. Upward pressure from oil market fundamentals and geopolitical risk factors, which has driven prices since late February, appears to be fading. Most of the attention with respect to the fundamentals has focused on the US. Three months ago, US product inventories were coming down. This was interpreted as a sign of rebalancing oil markets. These drawdowns did not endure, and now appear to have been driven by normal seasonal factors. At this point, inventories of both crude and products are still high, and the rebalancing has not yet occurred. In March, the news was that the US recession was short and shallow, and expectations were that a resumption in economic growth would soon ignite oil demand growth. Now it appears as though caution on the pace of the economic recovery has been justified. Furthermore, US oil demand has lagged the recovery more than anticipated. Although forecast supply and demand balances still indicate tightness developing as the second half of the year progresses, market participants seem to have become impatient waiting for demand growth to re-appear, and have refocused on the here and now of the weekly US statistics. A sell-off on the stock markets has reinforced this view.

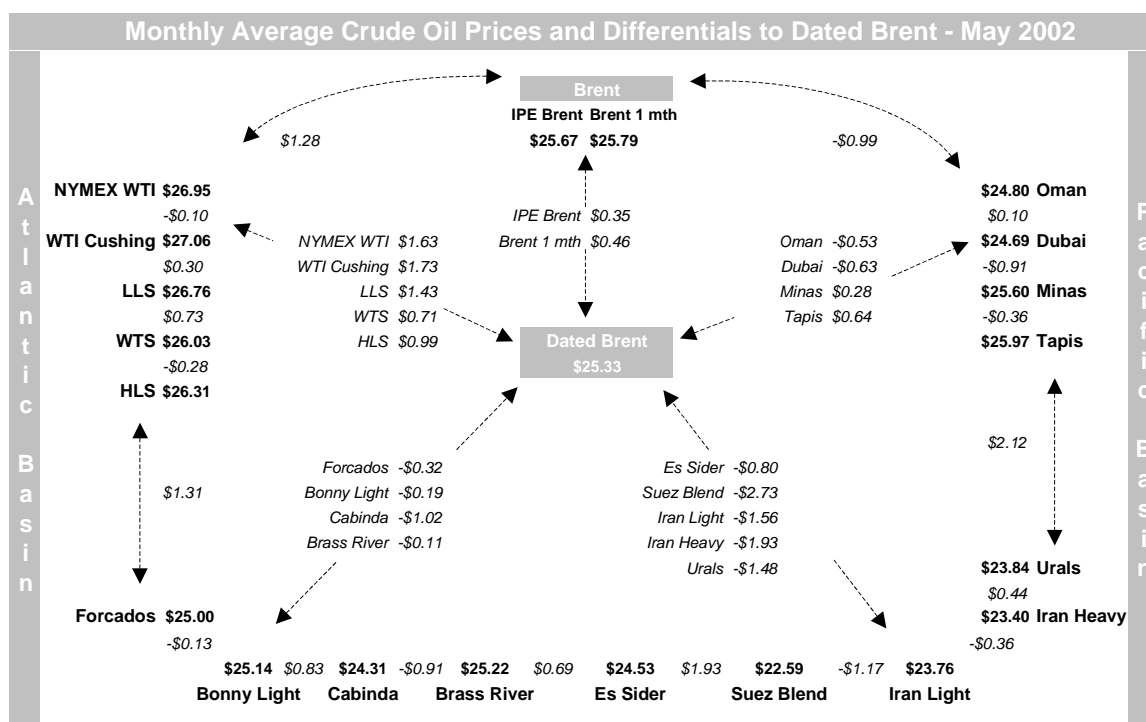
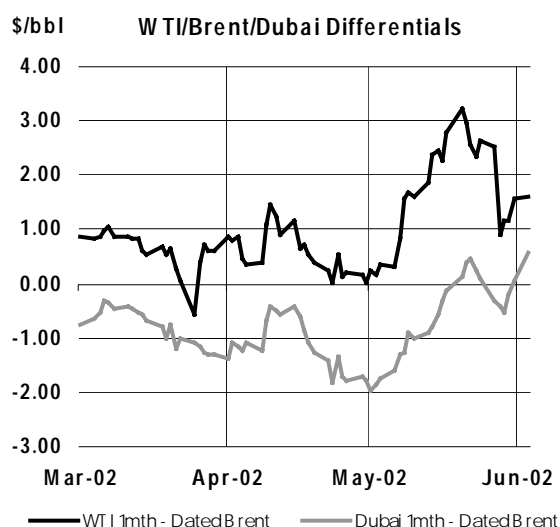
Three months ago, market participants focused on OPEC having cut crude output by 4 mb/d over the past year. Now, increasing Venezuelan supply is raising questions about OPEC compliance with production targets. In addition, Norway has indicated that it will lift its production restraints after June. Russia has done the same with its export limits. Even though Russia does not appear to have kept its pledge, its verbal support for OPEC's cuts in the first half of this year arguably provided some psychological support for the market.

Geopolitical risk factors also appear to have faded. In February, following President Bush's "axis of evil" speech and Secretary of State Powell's endorsement of the goal of "regime change" in Iraq, there were concerns in the oil market of an imminent US-led war against Iraq, and there were even repeated

rumours of US troops already on the ground, each of which caused brief reactions in crude prices. Now, most market participants seem to believe that a US-led war against Iraq will not begin until early next year, at the soonest.

Market sensitivity to the Israeli-Palestinian conflict seems to have dulled. War has not spread to neighbouring countries, attempts at oil embargoes have fizzled, Iraq's suspension had little impact, and this has all seemed to result in a case of "oil market fatigue". Of course, Iraq is always an unpredictable "wild card", and the Israeli-Palestinian conflict can quickly re-ignite market anxiety.

In addition, the Venezuelan situation is still unpredictable (although it should be remembered that this contains both bullish and bearish elements for the oil market). Last but not least, the Indian-Pakistani conflict is far from resolved, although intense diplomatic efforts are being made to keep the situation from deteriorating further. There is little direct threat to global oil supply, unless shipping routes from the Middle East to Asia are endangered. In the end, the current mood in the oil market, whether or not it is entirely rational, is that near-term geopolitical risk has eased.

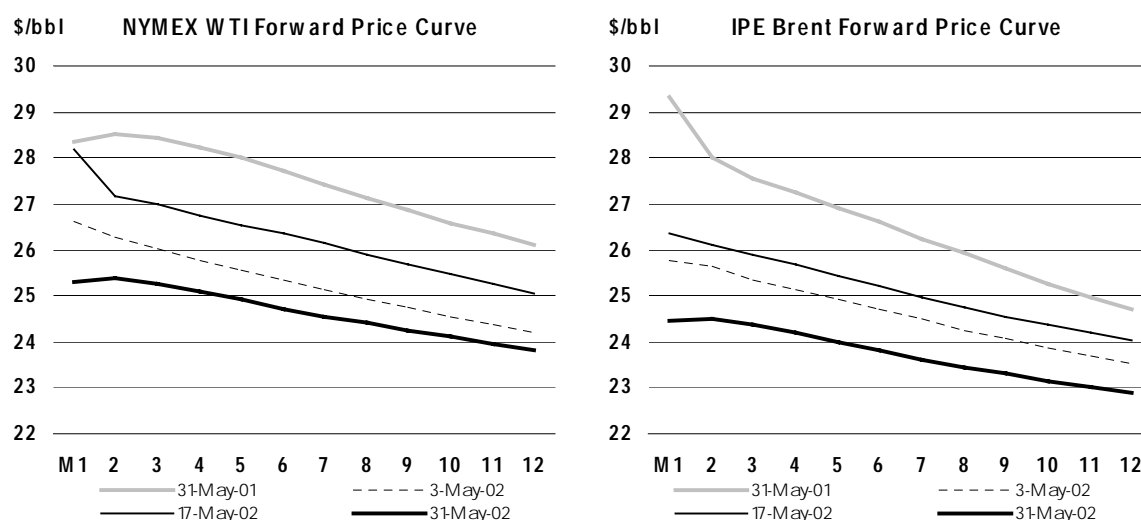


The **WTI-Brent** differential widened dramatically in May, averaging \$1.73, compared to 60 cents in April. WTI Cushing price strength was supported by steady crude stockdraws in the Midcontinent region, where the pricing point of Cushing, Oklahoma is located. In addition, there were rumours of a trading play involving WTI, which may have provided an additional boost to prices. At the same time, an earlier play involving a single buyer dominating the dated Brent market came to an end. Thus, WTI strength coincided with relative weakness in dated Brent, and the spread between the two opened up. In the second half of May, the differential held in the \$2.50 to \$3.00 range. This provided a strong incentive for Brent-related North Sea and West African crudes to be shipped across the Atlantic.

Similarly, the **Brent-Dubai** differential narrowed from \$1.15 in April to 63 cents in May. Unusually, on all but three trading days since 20 May, Dubai prices have been higher than dated Brent. The relative weakness in dated Brent coincided with noteworthy strength in Dubai, as the OPEC production cuts tightened supply of Middle Eastern sour grades. The arbitrage for Brent-related crudes to be sold to Asia was wide open, and North Sea, West African, and Urals grades reportedly headed eastbound. In sum, both the wide WTI-Brent spread and the narrow Brent-Dubai differential had the effect of clearing out excess Atlantic Basin crude.

Crude Futures

The forward price curves for **NYMEX WTI** and **IPE Brent** moved from backwardation (premium for prompt prices) in the front months at the beginning of May to shallow contango (discount for prompt prices) at the end of the month. This indicates a slightly looser prompt physical market than a month earlier; in other words, the crude markets were evenly balanced at the end of May. The contango provides a financial incentive to build stocks.



The **non-commercials'** (or speculators') net position for WTI on the NYMEX became less bullish for the second month in a row, moving from 30,000 contracts to under 20,000 contracts in four weeks. There were various reports that the hedge funds were moving out of oil and into other commodities, such as gold and silver.

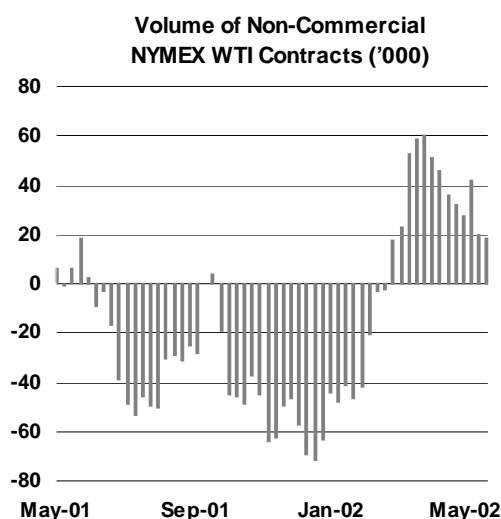
Delivered Crude Prices

Delivered crude import prices into **IEA countries** rose from \$19.27 in February to \$21.69 in March, a gain of \$2.42 (see Table 8 at the back of the Report). Increases were seen in all three IEA regions: \$3.27 in **North America**, \$2.61 in **Europe**, and 77 cents in the **Pacific**. The gains in the Atlantic Basin reflected a surge in spot crude prices that began in the latter part of February and continued through March and into early April. The price rally was driven by a combination of oil market fundamentals and a geopolitical risk premium. As is usually the case, the delivered crude import prices in the Pacific tracked spot price developments in the previous month, due to the longer shipping times from the Middle East to Asia.

Product Prices

Spot Product Prices

Gasoline prices weakened in all three regions in May. Despite healthy gasoline consumption in the US, gasoline exports to the US remained high and kept pace, keeping inventories ample. This weighed on gasoline prices around the world. The continuing shutdown and delayed restart of the Hovensa cracking unit at St. Croix in the US Virgin Islands failed to support gasoline prices in the



US. High May exports from Europe to the US, along with shutdowns of the gasoline units at the Pernis refinery and the Nerefco refinery kept gasoline prices in Northwest Europe a bit more resilient than in the US; however, the relative strength did not extend to the Mediterranean. Gasoline prices fell in Singapore, too. **Naphtha** prices were weak globally, falling by more than any other product. Demand from the petrochemical sector was still sluggish, an indication of still-weak industrial activity.

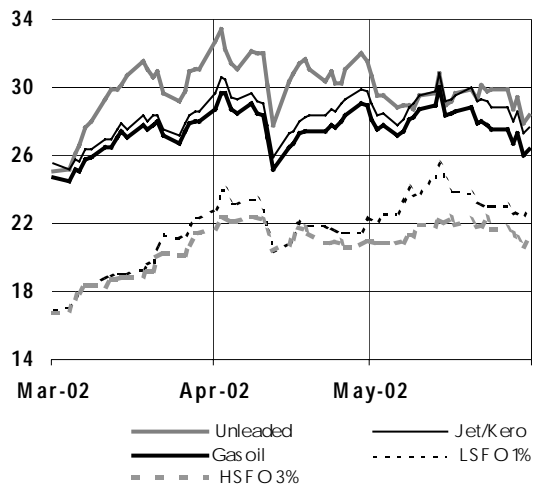
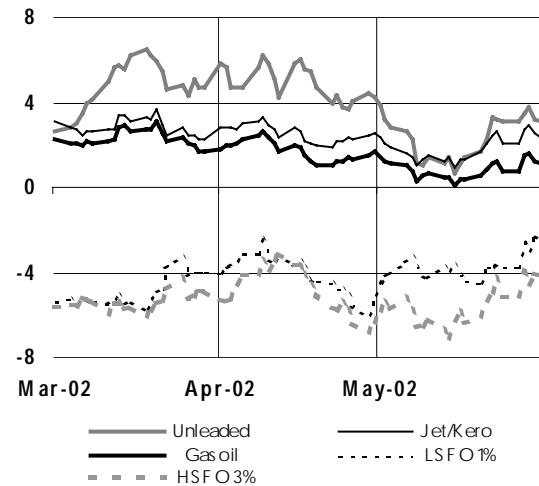
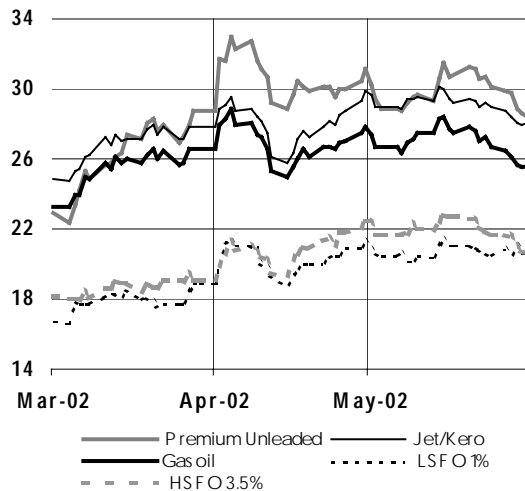
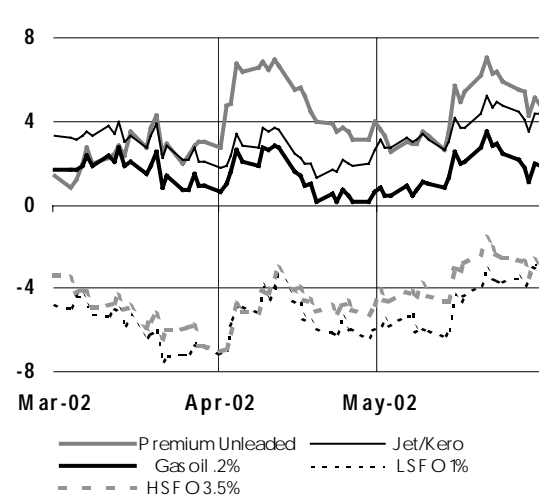
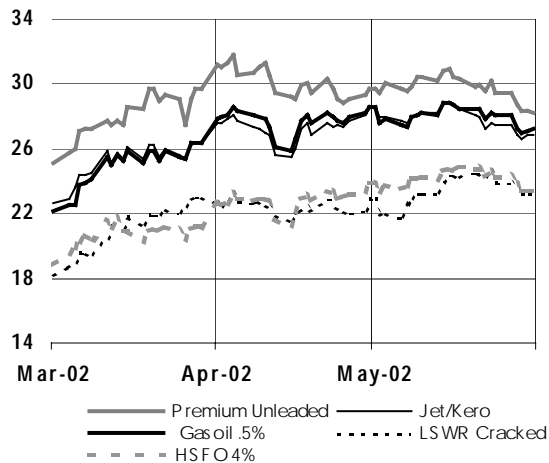
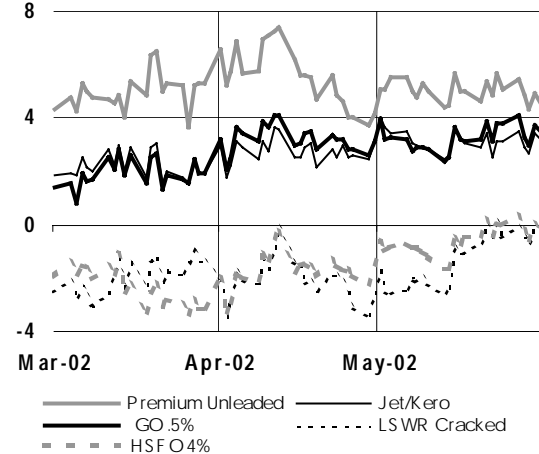
Spot Product Prices

(monthly and weekly averages, \$/bbl)

	Mar	Apr	May	May-Apr		Week Beginning:					Mar	Apr	May
				Change	%	29 Apr	06 May	13 May	20 May	27 May			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	26.21	30.68	29.89	-0.80	-2.6	30.01	29.28	30.56	30.73	29.10	2.48	5.02	4.56
Regular Unleaded	25.74	30.10	29.35	-0.75	-2.5	29.44	28.72	30.03	30.21	28.59	2.02	4.44	4.03
Naphtha	23.79	24.84	23.62	-1.21	-4.9	23.32	23.46	24.75	23.88	22.97	0.06	-0.82	-1.70
Jet/Kerosene	26.80	28.09	29.08	0.99	3.5	29.37	29.33	29.60	29.16	28.22	3.08	2.43	3.76
Gasoil	25.44	26.95	26.98	0.02	0.1	27.21	26.98	27.88	27.26	25.84	1.72	1.29	1.65
Fuel Oil 1.0%S	17.93	20.35	20.74	0.38	1.9	20.84	20.36	21.03	20.81	20.73	-5.80	-5.31	-4.59
Fuel Oil 3.5%	18.63	20.86	21.93	1.07	5.1	22.06	21.94	22.52	22.15	21.13	-5.10	-4.80	-3.39
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	27.18	31.20	29.92	-1.28	-4.1	30.19	29.42	30.65	30.67	29.04	5.11	7.28	6.08
Premium Unleaded	26.46	30.48	29.21	-1.28	-4.2	29.47	28.70	29.93	29.95	28.32	4.39	6.56	5.36
Naphtha	23.27	24.31	22.74	-1.57	-6.5	22.34	22.46	24.28	22.88	21.98	1.20	0.39	-1.10
Jet/Kerosene	25.14	26.29	26.48	0.18	0.7	26.68	26.66	27.08	26.74	25.53	3.07	2.37	2.63
Gasoil	24.51	25.95	25.78	-0.17	-0.7	25.67	25.49	26.74	26.07	25.05	2.44	2.03	1.94
Fuel Oil 1.0%S	18.70	21.12	20.79	-0.33	-1.6	20.90	20.53	20.95	21.01	20.57	-3.37	-2.80	-3.05
Fuel Oil 3.5%	16.41	18.40	19.26	0.86	4.7	19.34	19.19	19.80	19.57	18.47	-5.66	-5.52	-4.59
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	30.46	34.62	33.63	-0.99	-2.9	35.86	34.19	33.98	33.18	31.70	6.11	8.36	6.57
Regular Unleaded 87	29.15	31.20	29.37	-1.82	-5.8	30.63	28.98	29.65	29.80	28.59	4.80	4.94	2.32
Jet/Kerosene	27.21	28.82	28.91	0.10	0.3	29.14	28.65	29.74	29.30	27.91	2.86	2.56	1.86
No.2 Heating Oil	26.69	27.99	27.91	-0.09	-0.3	28.30	27.92	28.87	28.02	26.60	2.34	1.73	0.85
Fuel Oil 1.0%S (Cargo)	19.43	22.21	23.36	1.15	5.2	22.16	23.50	24.51	23.24	22.66	-4.92	-4.05	-3.70
Fuel Oil 3.0%S (Cargo)	18.97	21.45	21.50	0.05	0.3	20.87	21.25	22.04	21.96	21.05	-5.38	-4.81	-5.55
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	27.93	30.11	29.73	-0.38	-1.3	29.61	29.97	30.51	29.77	28.40	4.97	5.60	5.04
Naphtha	24.92	26.11	24.88	-1.23	-4.7	24.95	25.01	26.11	24.75	23.53	1.95	1.59	0.18
Jet/Kerosene	25.16	27.27	27.81	0.55	2.0	28.14	27.91	28.62	27.68	26.79	2.20	2.75	3.12
Gasoil	24.88	27.72	27.94	0.22	0.8	28.03	27.78	28.58	28.20	27.12	1.92	3.21	3.24
LSWR (0.3%S)	21.00	22.45	23.46	1.01	4.5	22.23	22.72	24.04	24.33	23.34	-1.97	-2.07	-1.23
HSFO (3.5%S 180cst)	20.59	22.80	24.03	1.23	5.4	23.50	23.86	24.44	24.48	23.46	-2.37	-1.71	-0.67
HSFO 4%S	20.68	22.79	24.10	1.30	5.7	23.57	23.95	24.58	24.49	23.46	-2.29	-1.72	-0.60

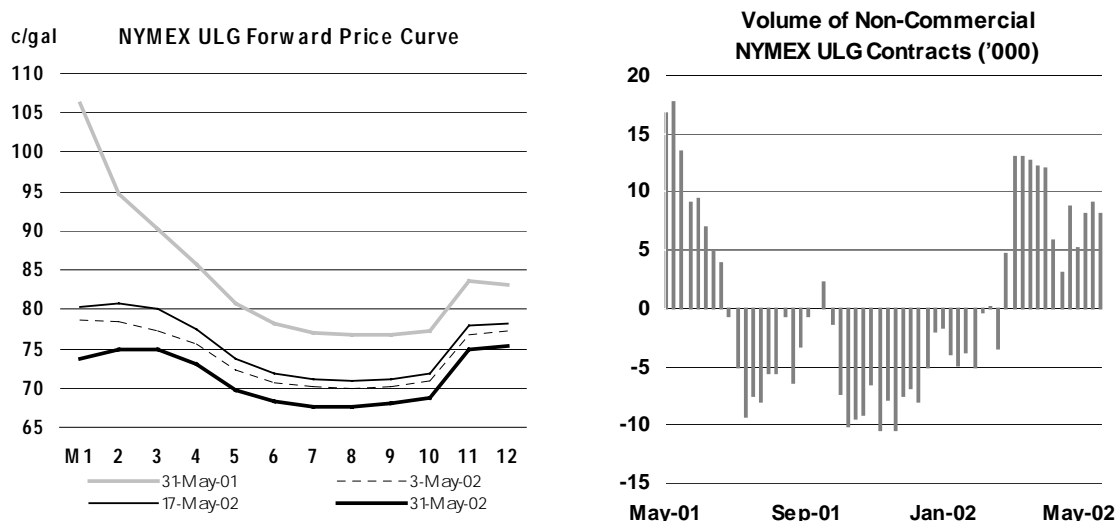
Gasoil prices also drifted sideways in all three regions, as stocks were still high after a warm winter. In the key German gasoil market, household stocks were reportedly still over two-thirds full, after early stockbuilding last summer/autumn and a mild winter. **Jet/kerosene** prices were also flat, remaining weak due to sluggish air traffic and the increased efficiency of the airplane fleet that is currently in operation.

Prices for **low sulphur fuel oil (LSFO)** and **high sulphur fuel oil (HSFO)** were flat to higher in New York and Europe, and gained in Singapore. Heavy products were stronger than light products and middle distillates in May, as supplies have been limited due to the OPEC production cuts and reductions in refinery throughputs. The strength was driven by Asia; for the second consecutive month, cargoes of Russian HSFO were shipped there from Europe.

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

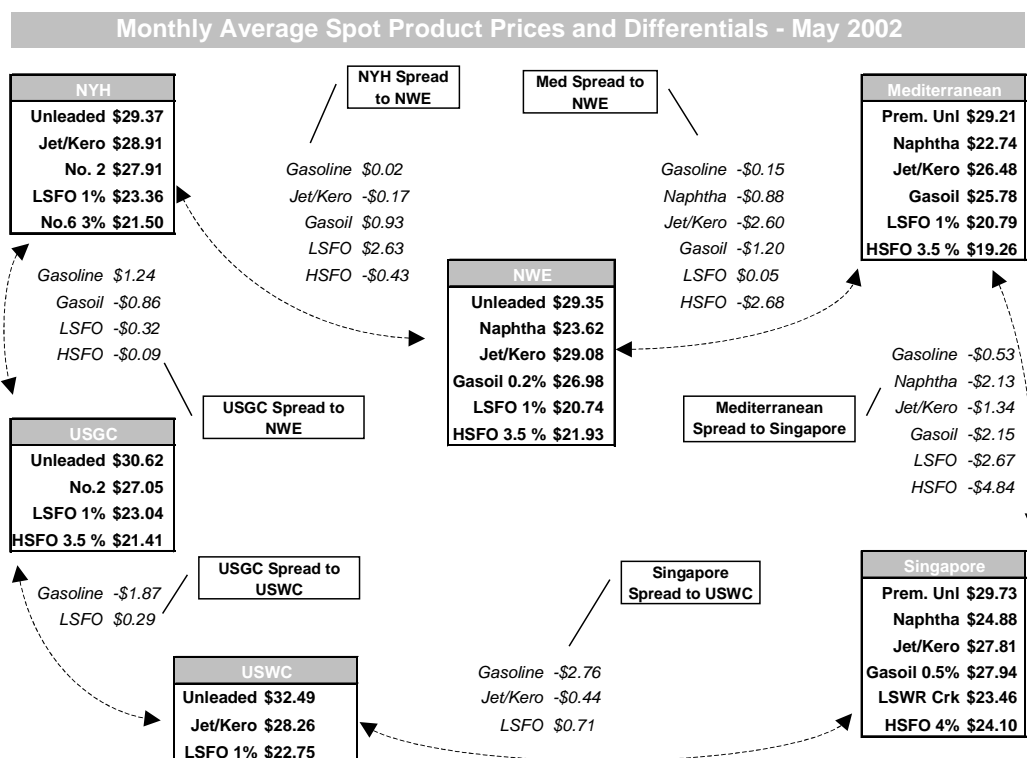
Product Futures

The forward price curve for **NYMEX unleaded gasoline (ULG)** shifted downward over the course of the month, but the decline was not steep. The shape of the curve changed from slight backwardation (premium for prompt prices) to slight contango (discount for prompt prices) in the front months, providing a modest incentive to build gasoline stocks. The **non-commercials'** (or speculators') net position for unleaded gasoline on the NYMEX did not fluctuate much over the course of May, remaining at around 8,000 contracts.



End-User Product Prices

In May, end-user product prices directionally followed spot product prices, but lagged behind (see Table 9 at the back of the Report). In **North America**, gasoline prices fell by up to 2%, while automotive diesel was steady. **European** prices for gasoline were flat, with automotive diesel down by less than 1%. Domestic heating oil declined by up to 3%, while industrial heavy fuel oil was mixed, gaining 4% in Spain at the high end, and falling by 2.4% in Italy at the low end. Heavy fuel



oil prices have been relatively strong in recent months in all three main regions; OPEC production cuts of medium sour and heavy sour crude, as well as lower refinery throughputs, have limited the availability of heavy products. In **Japan**, prices for all four products were higher. This reflected broad Asian price strength, relative to other regions, and was particularly true for middle distillates and fuel oil.

Refining Margins

Refining margins in the **US** fell sharply between mid-April and mid-May, dipping below break-even levels. Although they recovered in the second half of the month, for May as a whole, WTI cracking margins dropped by \$1.98 and Brent cracking margins declined by 79 cents. Due to ample gasoline inventories in the US, which have been boosted by high imports, the gasoline-to-crude differential for regular unleaded fell from \$4.94 in April to \$2.32 in May, and margins suffered.

Margins in May increased slightly in **Northwest Europe** and fell modestly in the **Mediterranean**. Refiners in Europe produce a higher proportion of middle distillates than in the US, and thus benefited more from the resiliency of jet/kerosene and gasoil prices in May. In addition, the gasoline-to-crude spreads did not suffer as much as in the US.

Singapore margins in May held steady at cracking plants and improved at simple hydroskimming refineries, with the latter representing the marginal barrel that is processed. Over the course of the month, margins were less volatile than in the other three main refining centres. Singapore margins were propped up by broad-based strength in middle distillates and fuel oil; in addition, gasoline and naphtha prices fell by less than in the Atlantic Basin. The strength in Asian margins, relative to the Atlantic Basin centres, will be difficult to sustain, given excess refining capacity in the region.

Refining Margins in Major Refining Centres

(\$/bbl)

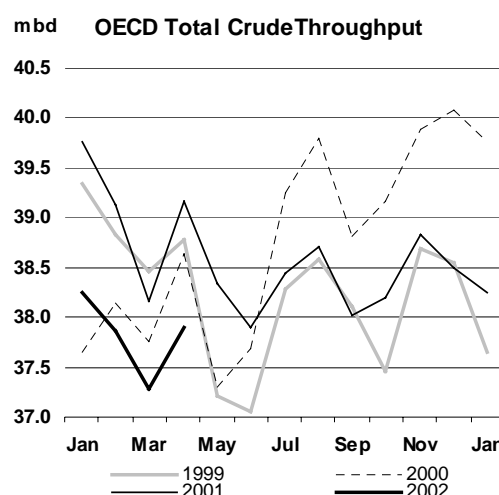
	Monthly Averages			May-Apr		End of Week:				
	Mar	Apr	May	Change	%	03 May	10 May	17 May	24 May	31 May
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-2.48	-2.31	-2.14	0.17		-3.71	-3.14	-1.77	-1.08	-1.55
Brent (Cracking)	-1.34	-0.93	-0.92	0.01		-2.64	-1.86	-0.52	0.15	-0.47
Mediterranean										
Urals (Hydroskimming)	-0.67	-0.49	-0.62	-0.13		-2.16	-1.70	-0.17	0.58	-0.09
Urals (Cracking)	0.65	1.03	0.68	-0.35		-1.03	-0.39	1.20	1.86	1.08
US Gulf Coast										
WTI (Cracking)	2.36	2.79	0.81	-1.98		1.14	-0.03	0.21	1.14	1.52
Brent (Cracking)	1.51	1.80	1.01	-0.79		0.05	0.15	1.29	2.17	1.57
Singapore										
Dubai (Hydroskimming)	-0.76	-0.08	0.30	0.38		0.25	-0.14	0.18	0.76	0.39
Dubai (Cracking)	0.90	1.68	1.68	0.00		1.77	1.37	1.55	2.06	1.68
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	22.37	24.48	24.31	-0.17	-0.7	23.71	24.43	24.83	24.25	23.25
Brent (Cracking)	23.62	25.96	25.63	-0.33	-1.3	24.89	25.81	26.17	25.58	24.43
Mediterranean										
Urals (Hydroskimming)	21.61	23.63	23.43	-0.20	-0.9	22.81	23.51	23.92	23.44	22.39
Urals (Cracking)	23.03	25.25	24.82	-0.43	-1.7	24.03	24.92	25.39	24.82	23.66
US Gulf Coast										
WTI (Cracking)	27.81	30.15	28.97	-1.19	-3.9	28.90	29.11	29.55	29.07	27.88
Brent (Cracking)	27.48	29.85	28.73	-1.11	-3.7	28.65	28.89	29.29	28.82	27.69
Singapore										
Dubai (Hydroskimming)	22.67	24.91	25.47	0.56	2.3	25.28	25.78	26.01	25.55	24.58
Dubai (Cracking)	24.43	26.77	26.95	0.18	0.7	26.89	27.39	27.48	26.95	25.97

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in April averaged 37.90 mb/d, 1.26 mb/d lower than a year earlier. Compared to March volumes, April refinery runs increased by 610 kb/d, the first month-to-month increase since last November. However, March throughputs were revised downwards by 340 kb/d, mostly in Europe. OECD runs have been low, reflecting poor refining margins and weak underlying product demand. Refinery throughputs in February, March, and April represent the bottom of the 1999-2002 range.

In **North America**, April crude runs were 245 kb/d lower than a year earlier, but 810 kb/d higher than in March, due almost entirely to the US. For the second consecutive month, US refiners responded to improving margins, increasing runs and gasoline yields in preparation for the summer driving season. Despite much lower refining margins in May, and several refiners' announcements of run cuts, the weekly figures indicate that US crude runs during the month averaged around 15.30 mb/d, roughly 80 kb/d more than in April. There have been further run cuts announced for June.



European refinery throughputs in April were 300 kb/d less than a year ago, but 120 kb/d higher than in March. Although refining margins increased in April, compared to the previous month, they were still quite poor, particularly in Northwest Europe. However, refiners may have increased runs in response to improving margins in the first half of the month. As noted above, the preliminary figures are subject to revision. The adjustments have been significant recently: initial estimates for European throughputs in February and March were revised downwards by 230 kb/d and 310 kb/d, respectively.

In the **Pacific**, April crude runs were 720 kb/d lower than a year earlier, and 300 kb/d less than the previous month. The deficit versus the year-ago figure was by far the highest of the three OECD regions, a symptom of the economic and oil demand weakness. Compared to March, 170 kb/d of the drop took place in Korea and 140 kb/d in Japan. Korean refiners have cut throughputs for the last three months, and appear to be responding to poor margins. This may signal a change, as the priority of Korean refiners in recent years has been to maximise runs and market share, not to maximise profits.

Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day						Change from Apr 01		Utilisation rate ²	
	Nov	Dec 01	Jan 02	Feb 02	Mar 02	Apr 02 ¹	mb/d	%	Apr 02	Apr 01
OECD North America										
US ³	14.97	14.69	14.45	14.27	14.45	15.22	-0.318	-2.0	90.6	93.6
Canada	1.69	1.71	1.74	1.73	1.72	1.71	0.051	3.1	92.5	89.7
Mexico	1.06	1.13	1.09	1.16	1.16	1.20	0.020	1.7	77.3	73.6
Total	17.71	17.53	17.28	17.16	17.32	18.13	-0.246	-1.3	89.7	91.9
OECD Europe										
France	1.84	1.73	1.67	1.63	1.48	1.62	-0.113	-6.5	92.9	99.4
Germany	2.32	2.26	2.20	2.23	2.25	2.19	-0.010	-0.5	96.8	97.2
Italy	1.82	1.83	1.81	1.77	1.52	1.66	-0.238	-12.6	81.7	93.4
Netherlands	1.15	1.02	1.02	1.08	1.10	0.88	-0.300	-25.4	72.7	97.3
Spain	1.10	1.22	1.15	1.12	1.11	1.13	-0.011	-0.9	88.9	89.7
UK	1.72	1.70	1.69	1.67	1.66	1.66	0.262	18.7	95.5	80.4
Other OECD Europe	3.90	3.86	3.88	3.74	3.69	3.78	0.113	3.1	86.7	84.2
Total	13.84	13.63	13.43	13.24	12.80	12.92	-0.297	-2.2	88.4	90.4
OECD Pacific										
Japan	4.15	4.17	4.33	4.34	4.08	3.94	-0.292	-6.9	79.3	83.0
Korea	2.40	2.37	2.40	2.32	2.29	2.12	-0.430	-16.9	85.8	103.3
Other OECD Pacific	0.72	0.80	0.80	0.81	0.79	0.80	0.003	0.4	96.8	96.5
Total	7.27	7.34	7.53	7.46	7.16	6.86	-0.719	-9.5	83.0	90.3
OECD Total	38.83	38.49	38.24	37.85	37.29	37.90	-1.262	-3.2	88.0	91.1

¹ Estimate

² Based on crude throughput and current operable refining capacity

³ US\$0

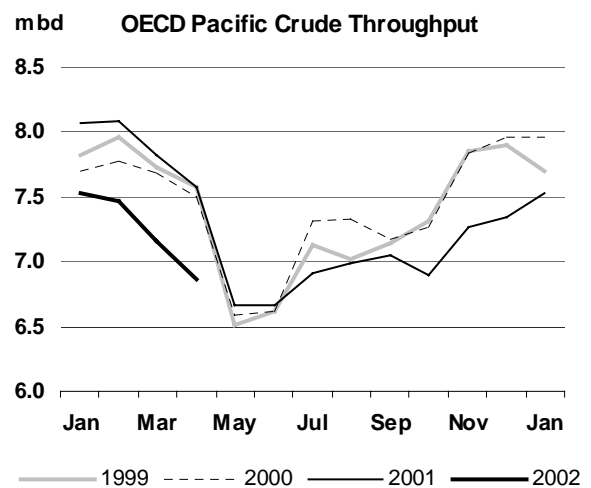
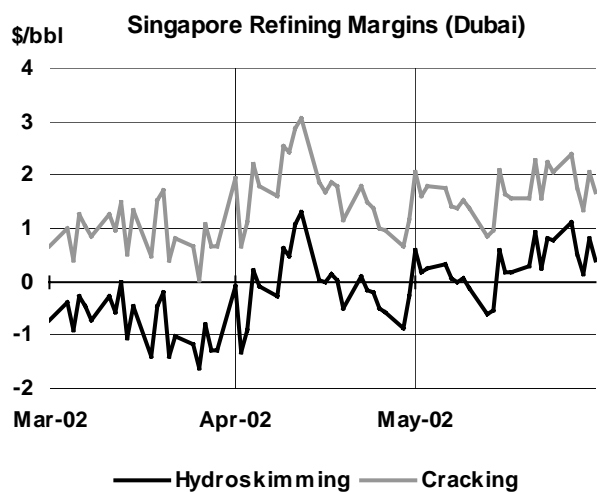
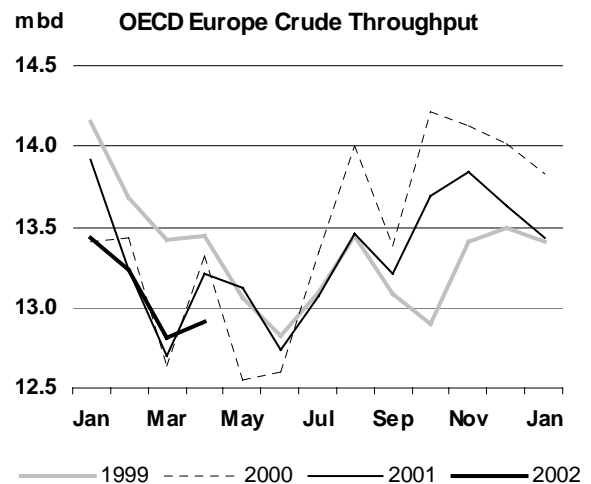
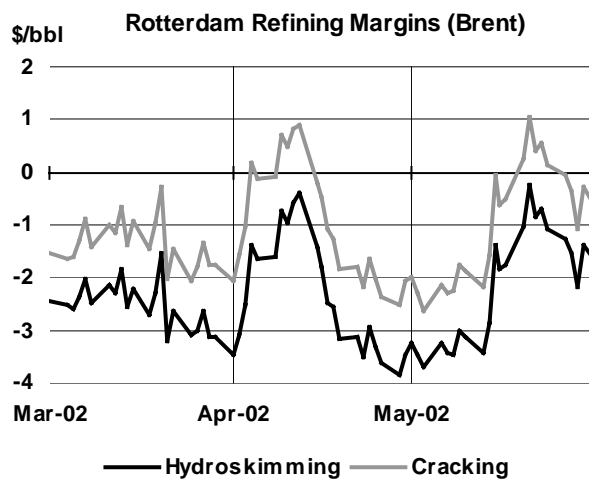
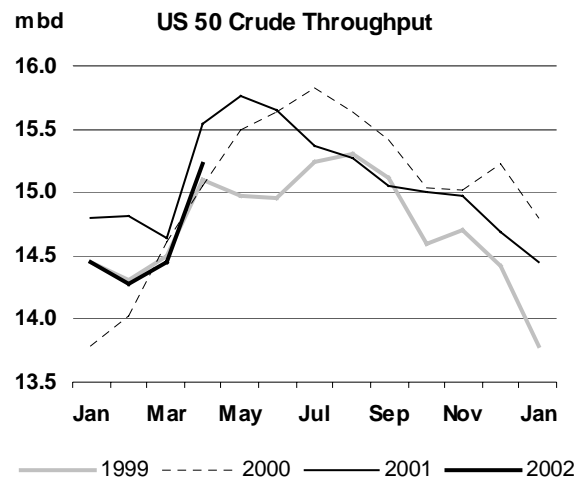
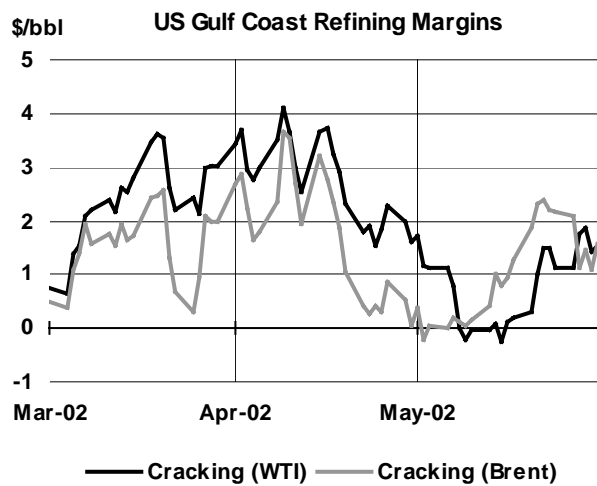


Table 1
WORLD OIL SUPPLY AND DEMAND

(million barrels per day)

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	23.1	23.8	23.7	23.8	24.5	24.4	24.1	24.2	23.8	24.0	23.7	23.9	23.6	23.8	24.4	24.3	24.0
Europe	15.3	15.2	15.2	14.6	15.2	15.4	15.1	15.2	14.8	15.5	15.5	15.2	15.2	14.8	15.5	15.7	15.3
Pacific	8.4	8.7	9.4	8.1	8.3	8.8	8.7	9.4	8.0	8.1	8.8	8.6	9.1	7.9	8.1	8.9	8.5
Total OECD	46.8	47.7	48.2	46.6	48.0	48.7	47.8	48.9	46.5	47.5	48.0	47.7	47.9	46.5	47.9	48.9	47.8
NON-OECD DEMAND																	
FSU	3.7	3.7	3.6	3.5	3.6	3.8	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.9	3.7
Europe	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.2	4.5	4.7	4.6	5.1	4.8	4.8	4.7	5.2	4.7	5.0	4.9	4.8	5.3	4.7	5.2	5.0
Other Asia	6.8	7.2	7.2	7.4	7.4	7.3	7.3	7.3	7.4	7.2	7.3	7.3	7.3	7.5	7.3	7.4	7.4
Latin America	4.8	4.8	4.7	4.9	5.0	4.9	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.2	4.3	4.3	4.4	4.5	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6
Africa	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Non-OECD	26.8	27.6	27.8	27.8	28.5	28.2	28.1	28.1	28.7	28.1	28.4	28.3	28.3	29.0	28.4	29.0	28.7
Total Demand¹	73.6	75.2	75.9	74.4	76.4	76.8	75.9	77.0	75.2	75.6	76.4	76.0	76.2	75.5	76.3	77.9	76.5
OECD SUPPLY																	
North America	14.5	14.0	14.3	14.4	14.3	14.1	14.3	14.2	14.2	14.3	14.5	14.3	14.5	14.3	14.4	14.6	14.4
Europe	6.7	6.8	7.1	6.6	6.6	6.9	6.8	6.8	6.5	6.5	6.9	6.7	6.7	6.6	6.6	6.7	6.7
Pacific	0.7	0.7	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Total OECD	21.9	21.4	22.3	21.8	21.8	21.8	21.9	21.8	21.4	21.6	22.2	21.8	21.9	21.6	21.7	22.1	21.8
NON-OECD SUPPLY																	
FSU	7.3	7.5	7.7	7.8	8.0	8.2	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.1	9.3	9.4	9.2
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.6	3.8	3.8	3.7	3.8	3.9	3.8	3.9	3.7	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9
Middle East	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1
Africa	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0	2.9	3.0
Total Non-OECD	21.4	21.8	22.0	22.2	22.5	22.9	22.4	22.9	22.9	23.3	23.5	23.1	23.9	24.0	24.1	24.2	24.1
Processing Gains ²	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	44.9	46.1	45.7	46.0	46.5	46.1	46.5	46.1	46.6	47.5	46.7	47.6	47.4	47.6	48.1	47.7
OPEC																	
Crude	28.0	26.6	26.5	27.8	28.4	29.0	27.9	28.3	27.0	27.4	26.2	27.2	25.2				
NGLs	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	3.1	3.2	3.2	3.2	3.2
Total OPEC	30.8	29.4	29.3	30.7	31.3	31.9	30.8	31.3	29.9	30.3	29.2	30.2	28.3				
Total Supply³	75.7	74.3	75.4	76.4	77.3	78.4	76.9	77.7	76.0	77.0	76.6	76.8	75.9				
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.2	-0.7	-0.3	1.0	0.3	-0.1	0.2	-0.1	0.8	0.7	-0.3	0.3	-0.3				
Government	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.2	0.0	0.2				
Total	0.3	-0.7	-0.3	1.0	0.4	-0.4	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1				
Floating Storage/Oil in Transit	0.1	-0.1	0.0	0.1	0.0	0.4	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0				
Miscellaneous to balance ⁴	1.7	-0.1	-0.2	0.9	0.4	1.6	0.7	0.7	0.4	0.7	0.4	0.6	-0.2				
Total Stock Ch. & Misc	2.1	-0.9	-0.5	2.0	0.8	1.5	1.0	0.7	0.8	1.4	0.3	0.8	-0.3				

Memo items:

Call on OPEC crude + Stock ch. ⁵	25.9	27.5	27.0	25.8	27.6	27.5	27.0	27.6	26.2	26.0	25.9	26.4	25.5	24.9	25.5	26.6	25.6
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Total Demand ex. FSU	69.9	71.6	72.3	70.9	72.9	73.1	72.3	73.2	71.6	72.0	72.6	72.3	72.4	71.8	72.6	74.0	72.7
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Total demand exc. FSU (% ch) ⁶	0.6	2.4	-0.2	1.4	2.7	0.0	1.0	1.3	1.0	-1.2	-0.7	0.1	-1.1	0.3	0.9	1.9	0.5
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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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply

⁴ Includes changes in non-reported stocks in OECD and non-OECD areas

⁵ Equals total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁶ Year on year % growth in global oil demand excluding FSU

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

	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-0.1	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-0.1	-	0.1	-
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-0.3	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.3	-0.2	-	-
Total Demand	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.2	-0.3	0.1	0.1
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-	-0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	-	-	-0.2	-0.1	-0.1	-0.2	-	-	0.1	-
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.2	-0.1	-0.2	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-0.1	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.3	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-	-	-	-0.1	-	-0.2	-0.1	-0.1	-0.4	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	0.1	-	-	0.1	-	-	0.2	0.2	0.1	0.4	0.1	-0.2	-	-
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	-0.3	-	-

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	November			December			Fourth Quarter			January			February		
	2000	2001	%	2000	2001	%	2000	2001	%	2001	2002	%	2001	2002	%
North America															
LPG	2.94	2.92	-0.7	3.38	2.97	-12.1	3.12	2.94	-5.9	2.99	3.14	4.8	2.81	3.27	16.5
Naphtha	0.47	0.39	-18.5	0.38	0.37	-2.8	0.43	0.37	-13.4	0.45	0.36	-20.0	0.38	0.35	-7.4
Motor Gasoline	9.66	9.96	3.1	9.97	9.89	-0.8	9.77	9.93	1.6	9.32	9.43	1.2	9.49	9.90	4.4
Jet/Kerosene	2.00	1.71	-14.6	2.16	1.78	-17.3	2.07	1.76	-15.1	2.06	1.83	-11.4	2.05	1.78	-13.3
Gasoil	4.76	4.55	-4.4	5.15	4.41	-14.3	4.84	4.56	-5.8	5.23	4.73	-9.5	5.11	4.61	-9.8
Residual Fuel Oil	1.68	1.43	-15.0	1.94	1.34	-30.9	1.86	1.45	-22.0	1.89	1.37	-27.9	1.74	1.30	-25.5
Other Products	2.33	2.71	16.4	2.22	2.48	12.0	2.34	2.68	14.6	2.44	2.51	2.6	2.46	2.46	-0.3
Total	23.84	23.66	-0.8	25.18	23.24	-7.7	24.43	23.68	-3.1	24.40	23.36	-4.2	24.05	23.67	-1.6
Europe															
LPG	0.97	0.90	-7.1	0.98	1.02	4.5	0.95	0.91	-3.4	1.03	1.10	7.4	1.06	1.05	-1.2
Naphtha	1.33	1.15	-13.7	1.29	1.10	-14.7	1.28	1.13	-11.7	1.32	1.14	-14.0	1.27	1.16	-8.9
Motor Gasoline	2.98	2.94	-1.6	3.00	2.88	-3.9	2.99	2.95	-1.2	2.73	2.63	-3.4	2.85	2.80	-1.8
Jet/Kerosene	1.07	0.98	-8.5	1.05	0.94	-10.2	1.09	0.99	-9.5	1.07	0.98	-8.0	1.10	1.00	-8.8
Gasoil	5.87	6.18	5.2	5.71	5.95	4.2	5.84	6.03	3.2	6.01	5.91	-1.6	5.76	5.79	0.4
Residual Fuel Oil	1.97	2.26	14.5	1.92	2.31	20.3	1.93	2.18	13.0	2.02	2.40	18.7	2.06	2.36	14.5
Other Products	1.29	1.34	4.0	1.30	1.15	-11.5	1.34	1.32	-1.2	1.05	1.14	8.6	1.11	1.24	11.9
Total	15.49	15.74	1.6	15.24	15.35	0.7	15.41	15.51	0.6	15.23	15.31	0.6	15.22	15.40	1.2
Pacific															
LPG	0.98	0.97	-0.9	1.05	1.06	1.3	0.96	0.97	1.1	1.03	1.04	0.8	1.09	1.02	-6.6
Naphtha	1.47	1.37	-7.0	1.50	1.48	-0.9	1.44	1.41	-2.3	1.53	1.54	0.7	1.56	1.58	1.3
Motor Gasoline	1.54	1.57	2.3	1.58	1.65	3.9	1.52	1.58	3.7	1.45	1.45	-0.1	1.47	1.52	3.5
Jet/Kerosene	1.18	1.21	2.6	1.64	1.70	3.7	1.22	1.24	1.7	1.80	1.64	-9.1	1.69	1.53	-9.5
Gasoil	1.92	2.03	5.4	2.05	2.10	2.5	1.92	1.98	3.2	1.84	1.87	2.0	2.06	2.01	-2.1
Residual Fuel Oil	1.21	1.08	-10.9	1.17	1.16	-0.6	1.17	1.08	-7.0	1.25	1.14	-8.4	1.29	1.20	-7.3
Other Products	0.58	0.57	-2.0	0.58	0.55	-6.0	0.58	0.53	-8.9	0.57	0.46	-19.0	0.55	0.55	-0.4
Total	8.88	8.80	-1.0	9.57	9.70	1.4	8.81	8.79	-0.2	9.47	9.15	-3.4	9.71	9.41	-3.1
OECD															
LPG	4.89	4.79	-2.0	5.41	5.06	-6.5	5.02	4.82	-4.1	5.05	5.28	4.5	4.96	5.34	7.6
Naphtha	3.28	2.90	-11.4	3.16	2.95	-6.7	3.15	2.91	-7.6	3.31	3.04	-8.0	3.21	3.09	-3.8
Motor Gasoline	14.18	14.47	2.0	14.54	14.42	-0.9	14.28	14.46	1.2	13.50	13.51	0.1	13.81	14.23	3.0
Jet/Kerosene	4.25	3.89	-8.3	4.84	4.42	-8.6	4.38	3.99	-9.0	4.93	4.45	-9.8	4.84	4.31	-11.0
Gasoil	12.56	12.76	1.6	12.90	12.45	-3.5	12.61	12.57	-0.3	13.07	12.52	-4.3	12.93	12.41	-4.0
Residual Fuel Oil	4.86	4.76	-2.0	5.03	4.81	-4.3	4.95	4.71	-4.9	5.16	4.91	-4.9	5.10	4.86	-4.7
Other Products	4.20	4.62	10.1	4.10	4.18	2.0	4.26	4.53	6.4	4.06	4.11	1.1	4.12	4.24	2.9
Total	48.21	48.20	0.0	49.98	48.29	-3.4	48.66	47.99	-1.4	49.09	47.82	-2.6	48.98	48.48	-1.0

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	December			Fourth Quarter			January			February			March		
	2000	2001	%	2000	2001	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	2.58	2.20	-14.7	2.33	2.18	-6.4	2.24	2.42	7.8	2.08	2.57	23.4	2.11	2.34	10.9
Naphtha	0.29	0.25	-12.1	0.33	0.27	-18.9	0.37	0.24	-34.1	0.29	0.24	-17.3	0.26	0.25	-5.7
Motor Gasoline	8.67	8.59	-0.9	8.49	8.62	1.5	8.09	8.17	1.0	8.23	8.63	4.9	8.54	8.66	1.4
Jet/Kerosene	1.94	1.61	-17.0	1.86	1.58	-15.0	1.86	1.66	-10.9	1.84	1.60	-12.7	1.81	1.61	-10.7
Gasoil	4.25	3.60	-15.2	3.93	3.71	-5.5	4.30	3.88	-9.8	4.17	3.72	-10.9	4.12	3.74	-9.1
Residual Fuel Oil	1.16	0.62	-46.1	1.05	0.71	-32.9	1.10	0.64	-41.9	0.93	0.64	-31.5	0.88	0.76	-13.0
Other Products	1.93	2.17	12.6	1.99	2.33	16.8	2.12	2.17	2.2	2.13	2.08	-2.6	2.17	2.16	-0.2
Total	20.82	19.06	-8.5	19.98	19.39	-2.9	20.07	19.17	-4.5	19.67	19.48	-1.0	19.87	19.52	-1.8
Japan³															
LPG	0.69	0.68	-2.6	0.61	0.62	1.0	0.68	0.66	-2.4	0.74	0.66	-10.0	0.66	0.59	-9.2
Naphtha	0.85	0.83	-2.1	0.83	0.79	-4.4	0.85	0.85	-0.2	0.88	0.90	2.1	0.83	0.76	-8.4
Motor Gasoline	1.06	1.09	2.5	1.00	1.02	2.5	0.89	0.92	3.9	0.98	0.96	-1.6	0.99	1.00	1.8
Jet/Kerosene	1.15	1.18	2.6	0.83	0.86	2.8	1.21	1.14	-6.4	1.23	1.10	-10.6	0.93	0.82	-11.4
Diesel	0.73	0.72	-0.5	0.71	0.71	1.1	0.59	0.60	1.8	0.70	0.68	-2.6	0.72	0.70	-3.1
Other Gasoil	0.66	0.67	0.8	0.57	0.57	1.3	0.64	0.62	-3.2	0.72	0.66	-8.7	0.64	0.62	-3.6
Residual Fuel Oil	0.64	0.59	-7.7	0.63	0.55	-12.5	0.70	0.55	-21.1	0.70	0.62	-11.7	0.62	0.53	-14.1
Direct use of Crude Oil	0.12	0.07	-42.9	0.10	0.06	-37.9	0.13	0.07	-42.8	0.10	0.07	-26.8	0.08	0.04	-47.0
Other Products	0.34	0.37	6.8	0.36	0.36	-0.8	0.38	0.29	-22.0	0.35	0.37	5.0	0.42	0.38	-9.8
Total	6.24	6.18	-0.9	5.63	5.54	-1.5	6.06	5.70	-5.9	6.40	6.03	-5.8	5.88	5.45	-7.3
Germany															
LPG	0.08	0.08	0.5	0.07	0.07	9.1	0.09	0.09	2.0	0.09	0.08	-13.8	0.09	0.08	-11.2
Naphtha	0.46	0.39	-14.9	0.44	0.38	-12.3	0.45	0.39	-13.3	0.44	0.44	-0.9	0.36	0.42	17.1
Motor Gasoline	0.65	0.64	-2.2	0.66	0.66	0.6	0.53	0.55	2.3	0.61	0.62	1.1	0.64	0.65	0.1
Jet/Kerosene	0.15	0.12	-20.7	0.15	0.13	-11.7	0.13	0.14	0.2	0.14	0.14	-3.7	0.14	0.14	-1.4
Diesel	0.53	0.47	-10.7	0.55	0.54	-0.9	0.42	0.44	4.8	0.47	0.50	6.5	0.53	0.51	-4.2
Other Gasoil	0.72	0.65	-10.3	0.68	0.71	3.5	0.83	0.69	-17.0	0.63	0.61	-3.8	0.77	0.59	-23.5
Residual Fuel Oil	0.17	0.18	9.9	0.17	0.18	8.9	0.19	0.20	4.5	0.20	0.20	-1.3	0.19	0.19	-1.2
Other Products	0.12	0.07	-45.8	0.12	0.11	-6.6	0.05	0.10	112.0	0.06	0.11	87.3	0.06	0.08	28.7
Total	2.87	2.59	-9.8	2.84	2.80	-1.2	2.70	2.59	-3.9	2.64	2.68	1.5	2.79	2.65	-4.9
Italy															
LPG	0.17	0.20	15.3	0.15	0.16	5.0	0.17	0.20	14.7	0.18	0.18	-3.2	0.15	0.14	-5.6
Naphtha	0.10	0.07	-25.6	0.10	0.08	-17.0	0.10	0.09	-12.1	0.11	0.09	-16.3	0.12	0.09	-27.0
Motor Gasoline	0.39	0.37	-4.8	0.39	0.38	-0.5	0.37	0.36	-2.5	0.38	0.37	-4.9	0.39	0.38	-2.9
Jet/Kerosene	0.06	0.06	5.8	0.07	0.07	-5.1	0.08	0.06	-25.1	0.08	0.05	-38.8	0.07	0.07	8.6
Diesel	0.38	0.44	13.7	0.40	0.44	11.7	0.38	0.42	10.0	0.43	0.45	5.8	0.45	0.44	-1.4
Other Gasoil	0.28	0.24	-15.5	0.24	0.20	-16.3	0.20	0.18	-6.6	0.19	0.18	-1.7	0.12	0.14	9.5
Residual Fuel Oil	0.41	0.50	22.4	0.39	0.47	20.5	0.38	0.53	40.1	0.42	0.59	41.2	0.36	0.49	35.0
Other Products	0.18	0.13	-27.6	0.17	0.14	-17.7	0.15	0.12	-21.5	0.14	0.14	1.7	0.16	0.14	-11.4
Total	1.98	2.01	1.8	1.91	1.95	2.2	1.84	1.96	7.0	1.93	2.05	6.3	1.82	1.88	3.7
France															
LPG	0.13	0.15	15.3	0.13	0.13	1.8	0.15	0.17	11.8	0.15	0.15	-3.9	0.13	0.12	-12.8
Naphtha	0.19	0.16	-13.4	0.19	0.18	-3.0	0.20	0.19	-4.5	0.19	0.16	-14.5	0.21	0.18	-14.9
Motor Gasoline	0.30	0.29	-3.7	0.30	0.30	0.6	0.28	0.27	-3.9	0.29	0.28	-3.9	0.30	0.30	0.4
Jet/Kerosene	0.13	0.11	-15.9	0.13	0.12	-11.7	0.14	0.12	-13.7	0.13	0.12	-10.1	0.13	0.12	-11.1
Diesel	0.55	0.56	1.0	0.55	0.60	9.6	0.54	0.56	3.3	0.57	0.60	5.6	0.58	0.61	4.7
Other Gasoil	0.40	0.48	21.3	0.48	0.41	-14.6	0.58	0.55	-5.3	0.48	0.44	-7.4	0.37	0.37	-0.5
Residual Fuel Oil	0.11	0.14	24.2	0.13	0.13	1.6	0.13	0.18	34.9	0.13	0.14	9.8	0.12	0.09	-20.5
Other Products	0.16	0.14	-9.4	0.17	0.18	4.0	0.14	0.16	16.4	0.15	0.16	1.9	0.17	0.17	-4.3
Total	1.97	2.03	3.2	2.08	2.06	-1.3	2.17	2.20	1.6	2.10	2.06	-2.2	2.01	1.94	-3.4
United Kingdom															
LPG	0.12	0.14	15.0	0.12	0.12	-2.6	0.11	0.14	23.4	0.13	0.15	20.1	0.14	0.17	27.1
Naphtha	0.08	0.05	-39.2	0.09	0.04	-53.6	0.08	0.03	-68.5	0.05	0.04	-20.2	0.05	0.04	-25.1
Motor Gasoline	0.49	0.47	-3.5	0.51	0.48	-6.1	0.50	0.46	-8.2	0.49	0.47	-3.4	0.49	0.48	-0.9
Jet/Kerosene	0.29	0.29	-2.2	0.31	0.28	-10.3	0.32	0.30	-7.7	0.33	0.31	-6.8	0.38	0.33	-14.4
Diesel	0.29	0.33	17.0	0.31	0.35	11.2	0.31	0.32	4.4	0.32	0.35	8.5	0.35	0.35	0.1
Other Gasoil	0.15	0.15	2.9	0.17	0.15	-12.2	0.18	0.16	-6.9	0.17	0.16	-9.3	0.17	0.15	-11.9
Residual Fuel Oil	0.08	0.09	11.7	0.09	0.08	-1.7	0.09	0.11	11.4	0.10	0.09	-8.3	0.09	0.09	-6.0
Other Products	0.14	0.15	1.1	0.15	0.16	4.8	0.13	0.15	14.4	0.14	0.17	22.0	0.16	0.14	-7.7
Total	1.64	1.67	1.8	1.75	1.66	-5.3	1.73	1.67	-3.7	1.72	1.73	0.6	1.82	1.75	-4.0
Canada															
LPG	0.34	0.31	-7.9	0.35	0.32	-8.7	0.30	0.26	-11.7	0.30	0.27	-9.4	0.25	0.23	-6.8
Naphtha	0.08	0.08	5.0	0.08	0.07	-15.3	0.08	0.08	-2.6	0.08	0.08	0.0	0.07	0.08	8.9
Motor Gasoline	0.66	0.65	-1.6	0.66	0.66	0.9	0.62	0.63	1.5	0.64	0.64	0.0	0.63	0.65	2.6
Jet/Kerosene	0.12	0.08	-31.7	0.11	0.09	-25.8	0.10	0.08	-26.2	0.11	0.08	-30.1	0.09	0.07	-21.2
Diesel	0.18	0.17	-8.8	0.19	0.18	-4.4	0.16	0.13	-18.0	0.19	0.18	-4.6	0.17	0.16	-5.4
Other Gasoil	0.37	0.30	-20.0	0.34	0.31	-10.1	0.40	0.38	-5.2	0.37	0.36	-2.9	0.35	0.34	-1.7
Residual Fuel Oil	0.18	0.18	-1.3	0.18	0.15	-14.7	0.15	0.12	-19.7	0.16	0.07	-54.0	0.15	0.13	-10.9
Other Products	0.23	0.24	2.8	0.27	0.27	-0.4	0.27	0.25	-8.0	0.26	0.25	-5.1	0.26	0.23	-10.2
Total	2.16	2.02	-6.6	2.19	2.05	-6.3	2.09	1.93	-7.5	2.12	1.94	-8.5	1.97	1.90	-3.6

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02	Mar 02	Apr 02	May 02
OPEC											
Crude Oil											
Saudi Arabia	8.00	7.70		7.24	7.01				7.15	7.19	7.17
Iran	3.69	3.70		3.41	3.38				3.35	3.34	3.33
Iraq	2.57	2.36		2.53	2.38				2.43	1.22	1.75
UAE	2.24	2.16		2.00	2.03				1.95	1.96	1.94
Kuwait	1.77	1.72		1.65	1.55				1.55	1.56	1.58
Neutral Zone	0.63	0.63		0.60	0.60				0.58	0.56	0.61
Qatar	0.69	0.67		0.60	0.58				0.60	0.62	0.64
Nigeria	2.04	2.08		2.11	1.91				1.87	1.90	1.93
Libya	1.41	1.37		1.30	1.28				1.30	1.29	1.31
Algeria	0.81	0.84		0.84	0.78				0.78	0.78	0.82
Venezuela	2.89	2.80		2.67	2.56				2.55	2.50	2.68
Indonesia	1.20	1.21		1.21	1.13				1.12	1.15	1.13
Total Crude Oil	27.92	27.23		26.17	25.18				25.23	24.08	24.89
Total NGLs ¹	2.88	2.95	3.16	3.01	3.11	3.15	3.19	3.19	3.12	3.13	3.15
Total OPEC	30.80	30.18		29.17	28.29				28.35	27.21	28.04
NON-OPEC²											
OECD											
North America	14.30	14.31	14.45	14.51	14.47	14.29	14.39	14.65	14.36	14.14	14.26
United States	8.11	8.01	7.97	8.11	8.02	7.95	7.86	8.04	7.98	7.94	7.94
Mexico	3.45	3.56	3.63	3.57	3.60	3.60	3.63	3.70	3.54	3.60	3.60
Canada	2.74	2.75	2.85	2.83	2.84	2.74	2.90	2.91	2.84	2.60	2.73
Europe	6.78	6.68	6.66	6.94	6.71	6.59	6.60	6.75	6.48	6.80	6.76
UK	2.71	2.55	2.50	2.65	2.60	2.48	2.46	2.44	2.58	2.57	2.55
Norway	3.32	3.41	3.38	3.51	3.32	3.32	3.36	3.52	3.12	3.44	3.42
Others	0.75	0.72	0.79	0.78	0.79	0.79	0.79	0.79	0.78	0.79	0.79
Pacific	0.85	0.79	0.73	0.77	0.76	0.74	0.72	0.70	0.76	0.73	0.73
Australia	0.79	0.73	0.68	0.71	0.71	0.69	0.67	0.65	0.71	0.69	0.69
Others	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Total OECD	21.93	21.78	21.84	22.22	21.94	21.62	21.71	22.09	21.60	21.67	21.75
NON-OECD											
Former USSR	7.92	8.56	9.19	8.83	8.97	9.13	9.27	9.39	9.05	9.10	9.12
Russia	6.50	7.02	7.50	7.25	7.33	7.44	7.56	7.65	7.40	7.41	7.44
Others	1.42	1.55	1.70	1.59	1.64	1.69	1.71	1.74	1.65	1.69	1.68
Asia	5.55	5.67	5.75	5.70	5.75	5.75	5.75	5.76	5.76	5.75	5.74
China	3.23	3.30	3.37	3.30	3.35	3.36	3.38	3.39	3.35	3.36	3.36
Malaysia	0.75	0.75	0.77	0.75	0.77	0.77	0.77	0.77	0.77	0.77	0.77
India	0.73	0.73	0.73	0.75	0.74	0.73	0.73	0.72	0.75	0.74	0.73
Others	0.84	0.89	0.89	0.90	0.89	0.89	0.88	0.88	0.89	0.89	0.89
Europe	0.19	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.18	0.18	0.18
Latin America	3.80	3.82	3.90	3.81	3.92	3.92	3.88	3.86	3.94	3.94	3.93
Brazil	1.53	1.60	1.77	1.62	1.76	1.77	1.78	1.78	1.77	1.77	1.77
Argentina	0.81	0.83	0.80	0.83	0.81	0.81	0.80	0.79	0.81	0.81	0.80
Colombia	0.70	0.62	0.59	0.60	0.61	0.61	0.57	0.56	0.61	0.62	0.62
Ecuador	0.39	0.42	0.40	0.41	0.39	0.40	0.40	0.40	0.40	0.40	0.39
Others	0.36	0.36	0.34	0.35	0.35	0.34	0.34	0.34	0.35	0.34	0.34
Middle East³	2.14	2.11	2.07	2.10	2.07	2.05	2.08	2.08	2.05	2.06	2.04
Oman	0.96	0.96	0.94	0.94	0.94	0.91	0.95	0.95	0.92	0.93	0.91
Syria	0.54	0.52	0.49	0.52	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Yemen	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Africa	2.83	2.79	2.97	2.86	3.00	3.00	2.96	2.93	3.01	3.01	2.99
Egypt	0.81	0.76	0.74	0.76	0.75	0.75	0.73	0.72	0.75	0.75	0.74
Angola	0.75	0.74	0.90	0.79	0.89	0.90	0.90	0.89	0.91	0.91	0.90
Gabon	0.31	0.30	0.29	0.30	0.30	0.30	0.29	0.29	0.30	0.30	0.30
Others	0.96	0.99	1.04	1.01	1.05	1.05	1.04	1.03	1.06	1.05	1.05
Total Non-OECD	22.42	23.13	24.06	23.48	23.89	24.02	24.12	24.20	23.99	24.03	23.99
Processing Gains ⁴	1.72	1.76	1.80	1.78	1.82	1.78	1.78	1.82	1.82	1.78	1.78
TOTAL NON-OPEC	46.06	46.66	47.69	47.47	47.64	47.41	47.61	48.10	47.40	47.48	47.52
TOTAL SUPPLY	76.86	76.84		76.64	75.93				75.75	74.69	75.56

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02	Mar-02	Apr-02	May-02
United States											
Alaska	970	978	1005	995	1035	1014	953	1020	1037	1015	1009
California	836	805	785	798	799	790	780	771	796	793	791
Texas	1234	1200	1138	1184	1165	1147	1129	1113	1157	1153	1146
Federal Gulf of Mexico ²	1396	1435	1485	1453	1465	1464	1495	1514	1433	1435	1463
Other US Lower 48	1375	1341	1279	1337	1319	1291	1265	1240	1307	1301	1291
NGLs ³	1908	1864	1896	1963	1876	1867	1860	1980	1897	1880	1860
Other Hydrocarbons	389	382	380	383	366	375	380	400	356	365	380
Total	8108	8005	7968	8113	8024	7947	7864	8037	7982	7942	7939
Canada											
Alberta Light/Medium/Heavy	764	720	667	701	679	656	675	659	676	645	643
Alberta Bitumen	271	308	279	295	281	271	282	284	289	267	270
Saskatchewan	416	425	418	434	422	407	422	420	422	401	398
Other Crude	227	232	342	259	322	349	348	347	353	348	350
NGLs	738	714	730	748	707	723	730	760	691	710	730
Synthetic Crudes	322	349	412	390	433	335	440	440	414	232	335
Total	2739	2748	2849	2827	2843	2742	2897	2910	2845	2602	2725
Mexico											
Crude	3012	3127	3191	3145	3174	3163	3177	3250	3125	3178	3150
NGLs	438	433	441	421	424	440	450	450	411	419	450
Total	3450	3560	3632	3565	3598	3602	3627	3700	3536	3597	3600
UK Offshore⁴											
Brent Fields	339	279	254	272	280	261	243	234	272	268	263
Forties Fields	775	748	734	778	754	715	728	739	757	758	746
Ninian Fields	140	127	118	129	126	115	117	113	125	123	121
Flotta Fields	177	138	128	134	141	135	115	123	142	136	135
Other Fields	984	919	931	969	975	934	924	893	986	966	961
NGLs	225	274	273	308	268	265	272	286	239	261	264
Total	2640	2485	2438	2590	2544	2424	2399	2388	2521	2512	2490
Norway⁴											
Ekofisk-Ula Area	461	470	473	509	473	464	466	488	450	481	479
Oseberg-Troll Area	731	741	754	789	731	743	745	796	599	772	767
Statfjord-Gullfaks Area	926	944	925	939	887	909	930	973	828	943	939
Haltenbanken Area	766	768	735	779	735	723	728	754	731	752	746
Sleipner-Frigg Area	227	195	184	195	173	182	184	195	179	189	188
NGLs	210	291	308	302	319	301	300	311	328	301	301
Total	3320	3408	3379	3513	3319	3321	3355	3518	3115	3438	3419
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	403	389	445	443	449	448	444	440	444	450	447
UK Onshore	66	60	57	61	59	57	56	54	59	58	57
Italy	74	64	87	72	74	83	92	98	73	80	85
Turkey	53	48	45	48	46	45	44	43	46	46	45
Other	164	168	157	166	162	159	156	152	162	160	158
NGLs (excl. North Sea)	29	28	31	27	32	31	31	30	31	31	32
Non-Conventional Oils	32	26	23	23	23	23	22	22	23	23	23
Total	820	784	844	841	845	847	844	840	839	847	847
Australia											
Gippsland Basin	178	160	148	161	153	147	142	136	150	149	147
Cooper-Eromanga Basin	28	26	24	26	25	24	23	22	25	25	24
Carnarvon Basin	328	337	330	345	339	331	320	310	337	333	333
Other Crude	188	135	113	112	117	109	114	107	123	104	106
NGLs	70	70	77	70	79	75	75	75	75	75	75
Total	791	727	691	714	713	687	674	650	710	686	685
Other OECD Pacific											
New Zealand	36	33	25	30	25	25	25	25	27	25	25
Japan	7	6	5	6	6	5	5	5	5	6	5
NGLs	16	17	17	16	17	17	17	17	18	17	18
Synthetic Fuels	3	2	0	2	0	0	0	0	0	0	0
Total	62	59	48	55	48	48	48	47	50	48	48
OECD											
Crude Oil	17542	17318	17252	17557	17383	17157	17123	17313	17106	17351	17278
NGLs	3642	3698	3781	3863	3731	3728	3742	3917	3699	3703	3738
Non-Conventional Oils	746	759	815	798	821	733	842	862	793	619	738
Total	21930	21775	21848	22218	21935	21619	21707	22091	21598	21674	21754

1 Subcategories refer to crude oil only unless otherwise noted

2 Only production from Federal waters is included

3 When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

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

5 Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Dec2001	Jan2002	Feb2002	Mar2002	Apr2002*	Apr1999	Apr2000	Apr2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	425	435	441	442	431	433	401	427	-0.06	0.16	0.02	0.18
Motor Gasoline	242	257	254	250	252	252	238	235	0.25	-0.15	0.07	0.09
Middle Distillate	222	217	206	199	199	208	173	179	0.13	0.15	0.20	-0.26
Residual Fuel Oil	50	50	49	43	44	48	44	49	0.03	-0.06	0.04	-0.07
Total Products ³	690	688	666	652	665	679	603	621	0.74	0.06	0.14	-0.42
Total ⁴	1270	1277	1257	1246	1255	1263	1143	1188	0.79	0.42	0.01	-0.27
Europe												
Crude	312	333	332	309	310	356	300	322	-0.17	0.11	-0.13	-0.03
Motor Gasoline	125	135	133	130	127	136	125	115	-0.02	-0.04	0.11	0.05
Middle Distillate	231	233	238	237	238	252	227	217	0.10	-0.05	0.14	0.08
Residual Fuel Oil	71	69	70	69	69	83	80	86	-0.03	-0.07	-0.05	-0.02
Total Products ³	538	547	543	540	538	557	527	526	0.11	-0.09	0.14	0.02
Total ⁴	915	946	945	918	918	975	892	911	-0.10	0.11	-0.03	0.03
Pacific												
Crude	176	166	158	178	175	174	170	181	0.01	-0.10	0.02	0.02
Motor Gasoline	22	26	26	27	26	29	28	26	0.00	0.00	-0.04	0.05
Middle Distillate	77	78	75	68	68	64	66	75	0.08	0.15	-0.11	-0.10
Residual Fuel Oil	23	23	23	23	23	23	23	24	-0.01	0.00	-0.02	-0.01
Total Products ³	188	191	184	185	184	177	175	194	0.12	0.18	-0.25	-0.04
Total ⁴	443	436	420	436	437	434	425	461	0.11	0.18	-0.33	-0.08
Total OECD												
Crude	913	933	931	929	917	964	871	929	-0.22	0.18	-0.09	0.17
Motor Gasoline	390	417	413	407	405	417	391	377	0.24	-0.19	0.14	0.19
Middle Distillate	529	528	519	504	505	523	466	471	0.31	0.25	0.22	-0.28
Residual Fuel Oil	144	142	142	135	136	154	147	158	-0.01	-0.13	-0.03	-0.10
Total Products ³	1417	1426	1394	1377	1388	1413	1306	1341	0.97	0.16	0.02	-0.44
Total ⁴	2628	2660	2621	2600	2609	2672	2460	2559	0.80	0.71	-0.34	-0.31

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Dec2001	Jan2002	Feb2002	Mar2002	Apr2002*	Apr1999	Apr2000	Apr2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	550	555	560	561	567	572	569	542	0.01	0.02	0.06	0.13
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	141	141	142	143	143	148	141	140	0.04	0.03	-0.02	0.02
Products	211	209	208	209	209	212	202	211	-0.08	-0.05	0.11	-0.02
Pacific												
Crude	316	319	320	321	323	315	315	314	0.00	-0.02	0.03	0.05
Total OECD												
Crude	1007	1014	1022	1025	1033	1036	1026	997	0.05	0.03	0.07	0.20
Products	213	211	210	211	211	212	202	213	-0.08	-0.05	0.11	-0.02
Total ⁴	1222	1227	1233	1237	1245	1248	1229	1210	-0.03	-0.02	0.18	0.18

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 organisations stocks held for emergency purposes

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	November			December			January			February			March		
	2000	2001	%	2000	2001	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	290.6	312.1	7.4	289.8	311.9	7.6	294.2	320.3	8.9	282.3	326.8	15.8	308.4	331.4	7.5
Motor Gasoline	198.3	212.3	7.1	195.9	209.9	7.1	205.9	222.0	7.8	206.4	218.1	5.7	193.6	213.4	10.2
Middle Distillate	167.6	185.4	10.6	166.5	191.8	15.2	166.7	184.3	10.6	164.3	175.3	6.7	148.7	168.9	13.6
Residual Fuel Oil	39.0	39.2	0.5	36.2	41.0	13.3	37.2	41.6	11.8	38.4	39.1	1.8	39.0	34.4	-11.8
Other Products	137.0	151.5	10.6	122.7	148.5	21.0	112.4	135.5	20.6	114.6	128.7	12.3	120.6	130.5	8.2
Total Products	541.9	588.4	8.6	521.3	591.2	13.4	522.2	583.4	11.7	523.7	561.2	7.2	501.9	547.2	9.0
Other ³	130.7	139.8	7.0	121.1	132.9	9.7	120.4	133.6	11.0	125.0	128.3	2.6	131.3	130.5	-0.6
Total	963.2	1040.3	8.0	932.2	1036.0	11.1	936.8	1037.3	10.7	931.0	1016.3	9.2	941.6	1009.1	7.2
Japan															
Crude	123.8	130.3	5.3	125.1	128.9	3.0	120.2	123.1	2.4	125.3	117.3	-6.4	135.4	129.6	-4.3
Motor Gasoline	14.1	14.1	0.0	12.6	12.2	-3.2	14.5	14.0	-3.4	14.6	15.1	3.4	15.2	15.7	3.3
Middle Distillate	55.9	55.2	-1.3	49.7	46.1	-7.2	45.6	45.3	-0.7	40.9	43.0	5.1	40.2	38.0	-5.5
Residual Fuel Oil	10.1	10.5	4.0	10.5	9.7	-7.6	10.4	10.3	-1.0	10.7	9.8	-8.4	10.7	9.7	-9.3
Other Products	55.3	54.4	-1.6	52.4	50.9	-2.9	50.6	48.5	-4.2	43.7	45.6	4.3	48.2	49.9	3.5
Total Products	135.4	134.2	-0.9	125.2	118.9	-5.0	121.1	118.1	-2.5	109.9	113.5	3.3	114.3	113.3	-0.9
Other ³	73.6	75.6	2.7	70.5	70.1	-0.6	72.3	70.5	-2.5	70.6	69.0	-2.3	71.5	66.6	-6.9
Total	332.8	340.1	2.2	320.8	317.9	-0.9	313.6	311.7	-0.6	305.8	299.8	-2.0	321.2	309.5	-3.6
Germany															
Crude	20.0	21.3	6.5	16.8	24.5	45.8	17.5	27.0	54.3	21.4	26.1	22.0	22.8	23.3	2.2
Motor Gasoline	11.9	10.8	-9.2	9.8	12.1	23.5	13.4	13.3	-0.7	12.1	12.3	1.7	11.4	10.8	-5.3
Middle Distillate	16.8	13.6	-19.0	17.1	18.7	9.4	17.7	19.0	7.3	18.5	18.4	-0.5	12.9	19.9	54.3
Residual Fuel Oil	9.0	8.2	-8.9	9.4	8.8	-6.4	8.7	9.1	4.6	8.9	9.1	2.2	9.6	9.1	-5.2
Other Products	12.4	12.7	2.4	13.4	12.6	-6.0	12.7	11.8	-7.1	13.2	11.0	-16.7	12.5	13.1	4.8
Total Products	50.1	45.3	-9.6	49.7	52.2	5.0	52.5	53.2	1.3	52.7	50.8	-3.6	46.4	52.9	14.0
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	70.1	66.6	-5.0	66.5	76.7	15.3	70.0	80.2	14.6	74.1	76.9	3.8	69.2	76.2	10.1
Italy															
Crude	37.5	37.6	0.3	36.9	33.4	-9.5	39.2	37.5	-4.3	40.1	36.3	-9.5	38.9	33.8	-13.1
Motor Gasoline	25.1	19.6	-21.9	22.9	21.3	-7.0	21.4	21.9	2.3	21.1	21.7	2.8	21.3	22.2	4.2
Middle Distillate	37.0	30.6	-17.3	35.8	31.3	-12.6	37.7	33.0	-12.5	33.7	33.5	-0.6	31.3	31.6	1.0
Residual Fuel Oil	19.4	14.2	-26.8	18.5	14.1	-23.8	19.3	12.2	-36.8	20.4	12.9	-36.8	20.8	13.2	-36.5
Other Products	14.2	19.2	35.2	14.8	21.2	43.2	16.3	22.5	38.0	17.3	20.4	17.9	18.4	20.1	9.2
Total Products	95.7	83.6	-12.6	92.0	87.9	-4.5	94.7	89.6	-5.4	92.5	88.5	-4.3	91.8	87.1	-5.1
Other ³	11.5	14.0	21.7	11.2	12.6	12.5	11.7	13.2	12.8	9.6	13.6	41.7	9.5	11.3	18.9
Total	144.7	135.2	-6.6	140.1	133.9	-4.4	145.6	140.3	-3.6	142.2	138.4	-2.7	140.2	132.2	-5.7
France															
Crude	36.7	36.2	-1.4	38.3	39.0	1.8	36.9	37.5	1.6	39.4	39.6	0.5	42.3	38.0	-10.2
Motor Gasoline	14.2	10.4	-26.8	13.5	12.6	-6.7	14.2	13.7	-3.5	13.8	12.1	-12.3	13.2	10.9	-17.4
Middle Distillate	33.4	26.5	-20.7	33.2	27.4	-17.5	27.6	27.3	-1.1	30.1	28.7	-4.7	27.1	27.6	1.8
Residual Fuel Oil	7.5	7.5	0.0	7.8	6.8	-12.8	7.8	7.0	-10.3	7.2	6.7	-6.9	7.5	6.7	-10.7
Other Products	9.8	9.8	0.0	10.2	9.4	-7.8	9.7	8.4	-13.4	8.6	9.0	4.7	8.6	8.1	-5.8
Total Products	64.9	54.2	-16.5	64.7	56.2	-13.1	59.3	56.4	-4.9	59.7	56.5	-5.4	56.4	53.3	-5.5
Other ³	12.3	13.3	8.1	12.5	11.6	-7.2	12.9	11.8	-8.5	13.3	12.1	-9.0	12.2	12.5	2.5
Total	113.9	103.7	-9.0	115.5	106.8	-7.5	109.1	105.7	-3.1	112.4	108.2	-3.7	110.9	103.8	-6.4
United Kingdom															
Crude	33.9	37.8	11.5	34.7	39.0	12.4	32.1	42.3	31.8	31.7	39.9	25.9	39.1	36.8	-5.9
Motor Gasoline	8.3	11.0	32.5	8.2	11.3	37.8	9.1	12.6	38.5	8.7	11.0	26.4	8.4	11.3	34.5
Middle Distillate	21.0	21.8	3.8	21.2	23.0	8.5	20.3	20.7	2.0	22.6	20.4	-9.7	18.8	20.3	8.0
Residual Fuel Oil	4.9	4.8	-2.0	4.9	4.3	-12.2	6.2	4.9	-21.0	5.3	5.3	0.0	5.1	5.3	3.9
Other Products	15.7	20.2	28.7	17.6	19.8	12.5	17.5	19.8	13.1	17.3	17.9	3.5	16.6	17.6	6.0
Total Products	49.9	57.8	15.8	51.9	58.4	12.5	53.1	58.0	9.2	53.9	54.6	1.3	48.9	54.5	11.5
Other ³	14.0	11.5	-17.9	13.3	11.0	-17.3	11.4	10.7	-6.1	12.3	11.1	-9.8	12.2	11.2	-8.2
Total	97.8	107.1	9.5	99.9	108.4	8.5	96.6	111.0	14.9	97.9	105.6	7.9	100.2	102.5	2.3
Canada⁴															
Crude	70.6	81.8	15.9	71.1	80.6	13.4	75.5	80.6	6.8	73.1	80.6	10.3	75.8	80.6	6.3
Motor Gasoline	16.8	17.7	5.4	15.8	17.9	13.3	17.4	19.9	14.4	18.2	21.3	17.0	18.7	21.2	13.4
Middle Distillate	19.6	19.5	-0.5	18.6	20.7	11.3	19.8	22.6	14.1	19.8	21.6	9.1	20.1	20.8	3.5
Residual Fuel Oil	3.8	3.7	-2.6	3.8	3.9	2.6	3.7	3.9	5.4	3.9	4.0	2.6	4.4	4.3	-2.3
Other Products	19.3	20.0	3.6	18.7	20.1	7.5	18.9	20.5	8.5	20.7	21.1	1.9	21.9	22.5	2.7
Total Products	59.5	60.9	2.4	56.9	62.6	10.0	59.8	66.9	11.9	62.6	68.0	8.6	65.1	68.8	5.7
Other ³	17.8	21.2	19.1	15.5	21.2	36.8	9.1	21.2	133.0	7.3	21.2	190.4	8.0	21.2	165.0
Total	147.9	163.9	10.8	143.5	164.4	14.6	144.4	168.7	16.8	143.0	169.8	18.7	148.9	170.6	14.6

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapment 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 Due to lack of receipt of data, the following countries are estimated: Canada for January to March 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES
('millions of barrels' and 'days')

	End March 2001		End June 2001		End September 2001		End December 2001		End March 2002 ³	
	Stock ¹ 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
North America										
Canada	148.9	76	147.9	73	161.7	79	164.4	85	170.7	-
Mexico	46.0	24	40.8	21	51.0	27	47.4	25	43.6	-
United States	1485.9	76	1564.9	80	1580.8	82	1588.2	82	1572.7	-
Total ⁴	1702.9	72	1775.8	74	1815.6	77	1822.1	77	1809.1	76
Pacific										
Australia	41.0	46	42.4	49	38.9	44	37.6	42	40.9	-
Japan	635.6	128	641.5	126	653.8	118	634.0	111	630.2	-
Korea ⁵	74.8	37	77.0	39	82.3	37	79.2	34	78.6	-
New Zealand	10.1	75	10.5	77	11.4	84	8.6	56	7.4	-
Total	761.5	95	771.4	96	786.4	89	759.3	83	757.1	96
Europe⁶										
Austria	16.6	63	16.8	62	17.1	68	16.8	65	17.1	-
Belgium	26.7	48	27.7	47	28.3	49	28.3	45	29.7	-
Czech Republic	16.6	87	16.1	93	15.9	88	16.2	103	17.3	-
Denmark	17.6	85	19.1	82	18.5	90	19.7	99	20.1	-
Finland	26.4	138	25.2	123	27.9	129	27.6	129	24.6	-
France	166.9	85	167.0	82	163.2	79	165.4	80	162.9	-
Germany	270.3	98	262.0	88	255.6	91	272.9	103	276.8	-
Greece	27.5	76	24.0	64	24.7	52	25.8	60	25.8	-
Hungary	20.8	149	20.6	144	18.8	123	18.8	146	19.9	-
Ireland	9.5	55	8.9	52	13.1	74	10.9	58	9.9	-
Italy	140.3	79	131.4	68	135.0	69	133.9	68	132.3	-
Luxembourg	0.8	16	0.9	17	0.7	14	0.8	16	0.8	-
Netherlands	120.3	135	113.4	130	120.6	131	113.9	127	118.2	-
Norway	24.9	133	31.8	159	30.9	167	19.2	100	19.4	-
Poland	24.6	58	25.7	58	26.5	59	25.8	70	26.7	-
Portugal	21.6	66	25.4	72	24.9	69	25.4	73	22.1	-
Spain	113.9	80	112.8	77	115.0	73	113.0	74	118.6	-
Sweden	32.8	101	34.9	109	37.2	108	34.8	105	34.4	-
Switzerland	37.3	139	38.8	132	38.0	125	36.1	128	37.5	-
Turkey	52.2	90	50.4	76	53.7	88	54.7	93	54.7	-
United Kingdom	100.2	59	101.7	59	97.6	59	108.4	63	102.5	-
Total	1267.7	86	1254.6	81	1263.2	81	1268.6	83	1271.4	86
Total OECD	3732.1	80	3801.8	80	3865.1	81	3850.0	80	3837.6	83
DAYS OF IEA Net Imports⁷	-	111	-	112	-	114	-	114	-	114

¹ 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 2002 forward demand figures are IEA Secretariat forecasts

⁴ total includes US territories

⁵ Korean government stocks are excluded for reasons of confidentiality

⁶ data not available for Iceland

⁷ reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled <i>Millions of Barrels</i>	Industry	Total	Government ^{1,2} controlled <i>Days of Fwd. Demand³</i>	Industry
1Q1999	3887	1248	2639	85	27	58
2Q1999	3927	1250	2678	83	27	57
3Q1999	3903	1240	2663	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	78	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2529	77	25	52
1Q2001	3732	1210	2522	80	26	54
2Q2001	3802	1207	2595	80	25	55
3Q2001	3865	1205	2660	81	25	55
4Q2001	3850	1222	2628	80	26	55
1Q2002	3838	1237	2600	83	27	56

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

² Korean government stocks are excluded for reasons of confidentiality

³ days of forward demand calculated using actual demand except in 1Q2002 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	2Q01	3Q01	4Q01	1Q02	Dec 02	Jan 02	Feb 02	Mar 02	Apr 02	May 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	23.91	23.39	17.51	18.86	16.10	16.96	18.04	21.31		
IEA Europe	17.32	27.89	23.92	26.19	24.78	19.58	20.34	18.59	19.29	19.75	22.36		
IEA Pacific	17.48	28.89	25.05	26.84	26.22	21.59	19.76	19.24	19.22	19.95	20.72		
IEA Total	17.26	28.00	23.65	25.52	24.65	19.38	19.69	17.92	18.53	19.27	21.69		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	27.38	25.30	19.42	21.09	18.68	19.48	20.22	23.73	25.66	25.33
WTI (1st month)	19.31	30.37	25.93	27.88	26.70	20.41	21.55	19.27	19.68	20.66	24.35	26.26	27.06
Urals (del. Med.)	17.30	26.63	22.97	25.39	24.12	18.78	19.72	18.47	18.36	18.87	22.07	23.92	23.84
Dubai (1st month)	17.30	26.24	22.80	25.17	24.03	18.41	20.10	17.83	18.48	19.02	22.96	24.51	24.69
Tapis (1st month)	18.99	29.85	25.32	28.36	25.65	20.46	21.29	19.53	20.12	20.16	23.55	25.90	25.97
OPEC Basket	17.47	27.60	23.12	25.67	24.13	18.33	19.92	17.71	18.39	18.96	22.60	24.73	24.84
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	36.98	29.63	21.39	23.00	19.45	21.40	21.55	26.21	30.68	29.89
Unleaded	20.86	34.41	28.83	35.44	28.58	20.96	22.64	19.00	21.07	21.27	25.74	30.10	29.35
Naphtha	18.34	29.09	23.69	27.99	22.23	17.18	20.57	16.49	18.16	20.00	23.79	24.84	23.62
Jet/Kerosene	22.04	36.98	30.82	33.55	32.14	25.25	24.58	23.12	23.54	23.50	26.80	28.09	29.08
Gasoil .2 %	20.12	34.38	29.16	31.31	30.50	24.38	23.09	21.55	21.93	22.03	25.44	26.95	26.98
LSFO 1%	15.05	23.74	19.52	20.72	19.30	16.49	16.69	16.07	16.85	15.28	17.93	20.35	20.74
HSFO 3.5%	14.37	21.42	17.79	18.46	19.07	15.91	16.87	15.58	15.90	16.18	18.63	20.86	21.93
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	37.50	30.28	21.93	23.48	20.27	21.33	22.15	27.18	31.20	29.92
Premium Unleaded	22.23	36.43	29.70	36.78	29.50	21.23	22.77	19.61	20.64	21.43	26.46	30.48	29.21
Naphtha	17.76	28.16	22.47	26.53	21.62	16.51	19.91	15.83	17.43	19.28	23.27	24.31	22.74
Jet/Kerosene	20.55	34.82	27.52	29.89	29.20	22.78	22.84	21.47	21.57	21.94	25.14	26.29	26.48
Gasoil .2 %	19.12	33.87	27.50	28.94	28.97	23.86	22.95	21.54	22.72	21.63	24.51	25.95	25.78
LSFO 1%	14.41	23.77	18.73	19.54	19.53	15.66	17.55	16.28	17.94	15.98	18.70	21.12	20.79
HSFO 3.5%	12.78	18.92	15.24	15.55	16.99	13.77	14.62	13.27	13.69	13.86	16.41	18.40	19.26
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	41.26	34.15	24.58	27.07	23.72	25.54	25.19	30.46	34.62	33.63
Unleaded	22.76	36.10	31.00	36.16	30.82	22.91	25.02	21.68	22.73	23.22	29.15	31.20	29.37
Jet/Kerosene	21.78	38.05	31.18	34.16	31.39	24.46	24.97	22.62	23.56	24.17	27.21	28.82	28.91
No. 2 (Heating Oil)	20.50	36.37	29.82	32.21	30.05	23.87	23.95	22.03	22.44	22.72	26.69	27.99	27.91
LSFO 1%	15.51	25.05	20.70	22.07	19.81	16.89	16.80	16.50	16.08	14.83	19.43	22.21	23.36
HSFO 6 3%	13.99	20.68	17.36	17.56	17.70	15.66	16.04	14.74	14.73	14.40	18.97	21.45	21.50
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	30.72	26.89	21.83	24.27	22.43	20.99	24.19	27.93	30.11	29.73
Naphtha	19.54	28.38	23.75	27.24	23.26	18.46	21.56	17.94	18.97	20.96	24.92	26.11	24.88
Jet/Kerosene	21.59	34.39	28.32	30.54	29.80	23.52	23.57	22.01	22.93	22.54	25.16	27.27	27.81
Gasoil .5%	19.25	32.58	27.32	30.23	28.85	22.68	22.47	20.07	20.87	21.72	24.88	27.72	27.94
LSWR Cracked	15.61	25.83	21.83	25.67	22.78	16.70	18.36	15.76	16.63	17.49	21.00	22.45	23.46
HSFO 180 CST	15.71	24.43	20.65	22.23	21.79	17.84	18.57	17.12	17.08	18.11	20.59	22.80	24.03
HSFO 4%	15.60	24.21	20.38	21.92	21.63	17.83	18.60	17.25	17.02	18.21	20.68	22.79	24.10

* IEA CIF Average Import price for March is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
May 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.033	0.743	-0.4	-1.0	-8.3	-21.2	0.946	0.266	2.9	2.2	-4.1	-17.5
Germany	1.076	0.772	-0.4	-1.0	-2.8	-15.8	0.985	0.278	2.9	2.3	1.8	-11.8
Italy	1.072	0.721	0.3	0.6	-4.1	-14.8	0.982	0.321	3.6	3.9	0.4	-10.8
Spain	0.841	0.512	-0.1	-0.3	-3.3	-13.0	0.770	0.301	3.2	3.0	1.2	-8.9
UK	0.751	0.570	0.4	1.1	-4.2	-13.4	1.096	0.264	1.6	2.3	-2.0	-11.4
Japan	105.0	58.8	2.0	4.5	-3.0	-6.1	0.830	0.365	5.5	8.1	-6.5	-9.5
Canada	0.683	0.297	-2.1	-3.5	-11.4	-16.6	0.440	0.249	-0.3	-1.6	-12.0	-17.2
USA	0.368	0.101	-0.3	-0.4	-17.5	-22.6	0.368	0.267	-0.3	-0.4	-17.5	-22.6
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.649	0.376	-0.8	-1.8	-5.3	-11.7	0.594	0.250	2.5	1.4	-0.8	-7.5
Germany	0.735	0.440	-0.9	-2.3	2.5	-4.2	0.673	0.270	2.3	0.9	7.4	0.3
Italy	0.723	0.403	-0.3	-0.6	-0.7	-7.8	0.662	0.293	3.0	2.7	4.0	-3.5
Spain	0.609	0.294	-0.3	-0.6	1.2	-5.4	0.558	0.288	3.0	2.6	5.9	-1.0
UK	0.652	0.458	-0.5	-1.5	-1.7	-5.4	0.952	0.283	0.7	-0.4	0.6	-3.2
Japan	85.1	36.2	2.5	4.3	-2.4	-3.9	0.673	0.387	6.0	7.8	-6.0	-7.4
Canada	0.633	0.219	0.3	0.5	-9.4	-9.4	0.408	0.267	2.3	2.4	-10.0	-10.0
USA	0.345	0.118	-0.3	-0.4	-12.0	-17.2	0.345	0.227	-0.3	-0.4	-12.0	-17.2
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	363.85	102.15	-1.6	-1.9	-13.7	-15.5	333.2	239.7	1.6	1.4	-9.6	-11.6
Germany	357.55	110.67	-3.0	-3.8	-9.7	-11.8	327.4	226.1	0.2	-0.6	-5.4	-7.6
Italy	833.86	542.19	-0.6	-1.5	1.4	-10.3	763.6	267.1	2.6	1.7	6.2	-6.1
Spain	374.59	136.38	-2.4	-3.2	-5.9	-10.0	343.0	218.1	0.9	0.0	-1.5	-5.8
UK	180.71	39.61	-1.9	-2.3	-12.1	-14.2	263.8	206.0	-0.8	-1.2	-10.0	-12.2
Japan ³	45570	2170	1.9	1.9	-9.2	-9.2	360.2	343.1	5.3	5.3	-12.5	-12.5
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	196.04	18.57	0.4	0.5	6.5	7.2	179.5	162.5	3.8	3.8	11.5	12.3
Germany	177.39	17.89	-0.3	-0.4	6.6	7.4	162.4	146.1	2.9	2.9	11.7	12.5
Italy	217.32	31.39	-2.4	-2.8	0.4	0.5	199.0	170.3	0.8	0.4	5.1	5.2
Spain	203.49	14.43	4.0	4.3	10.8	11.1	186.3	173.1	7.4	7.8	16.0	16.3
UK	134.36	28.00	3.9	5.0	9.5	11.8	196.1	155.3	5.1	6.2	12.0	14.5
Japan	25421	1211	4.5	4.5	-4.2	-4.2	201.0	191.4	8.1	8.1	-7.7	-7.7
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Year Earlier Mar 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54	1.55		1.60	1.52	1.51	1.87	-0.36
Other Central & South America	0.61	0.52		0.51	0.55	0.55		0.52	0.59	0.54	0.41	0.13
North Sea	1.14	1.03		0.99	0.92	1.16		1.08	1.25	1.15	1.12	0.03
Other OECD Europe	0.00	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.01	-		-	-	0.00		-	-	0.01	-	-
Saudi Arabia	1.63	1.70		1.76	1.50	1.55		1.56	1.46	1.61	1.83	-0.21
Kuwait	0.27	0.24		0.26	0.19	0.23		0.21	0.29	0.18	0.31	-0.13
Iran	-	-		-	-	-		-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19	1.03		1.20	0.92	0.97	0.77	0.19
Oman	0.00	0.02		0.06	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.02		0.01	0.00	-		-	-	-	-	-
Other Middle East	0.03	0.02		0.04	-	-		-	-	-	0.07	-
West Africa ²	1.56	1.44		1.42	1.20	1.06		1.12	0.86	1.18	1.69	-0.50
Other Africa	0.07	0.13		0.14	0.16	0.11		0.11	0.12	0.11	0.03	0.08
Asia	0.18	0.15		0.16	0.14	0.17		0.16	0.23	0.12	0.18	-0.06
Other	0.05	0.03		0.02	0.05	0.05		0.11	0.00	0.04	0.04	0.00
Total	7.83	7.85		8.00	7.44	7.45		7.68	7.23	7.43	8.32	-0.89
of which Non-OECD	6.70	6.82		6.98	6.50	6.25		6.56	5.93	6.24	7.18	-0.94
OECD Europe												
Canada	0.00	-		-	-	-		-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17	0.16		0.15	0.17	0.17	0.22	-0.05
Venezuela	0.14	0.18		0.20	0.26	0.25		0.25	0.29	0.21	0.09	0.12
Other Central & South America	0.01	0.04		0.00	0.04	0.07		0.05	0.11	0.05	0.07	-0.02
Non-OECD Europe	0.01	0.00		0.00	0.00	0.01		0.01	0.00	0.01	0.01	0.00
Former Soviet Union	2.40	2.69		2.88	2.70	2.78		2.65	2.81	2.90	2.41	0.49
Saudi Arabia	1.39	1.25		1.30	1.07	1.13		1.10	1.31	1.01	1.38	-0.36
Kuwait	0.20	0.16		0.17	0.12	0.11		0.09	0.14	0.12	0.27	-0.15
Iran	0.79	0.74		0.74	0.69	0.63		0.65	0.71	0.55	0.96	-0.41
Iraq	0.74	0.40		0.37	0.46	0.19		0.12	0.14	0.30	0.40	-0.10
Oman	-	-		-	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01	0.00		-	-	0.01	0.01	0.00
Other Middle East	0.31	0.43		0.44	0.42	0.39		0.43	0.36	0.38	0.41	-0.03
West Africa ²	0.64	0.80		0.70	1.05	0.93		1.05	1.15	0.61	0.73	-0.12
Other Africa	1.58	1.50		1.45	1.48	1.35		1.46	1.40	1.19	1.40	-0.21
Asia	-	-		-	-	0.02		-	-	0.05	-	-
Other	0.04	0.20		0.19	0.44	0.27		0.40	0.35	0.07	0.07	0.00
Total	8.45	8.58		8.62	8.91	8.30		8.39	8.94	7.63	8.43	-0.80
of which Non-OECD	8.26	8.39		8.45	8.73	8.14		8.24	8.77	7.46	8.21	-0.75
OECD Pacific												
Canada	-	0.00		-	0.01	-		-	-	-	-	-
Mexico + USA	0.07	0.02		-	0.02	0.01		0.02	-	-	0.06	-
Venezuela	-	0.00		-	0.02	-		-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08	0.10		0.12	0.06	0.11	0.09	0.02
North Sea	0.02	0.01		0.02	0.01	0.01		0.02	0.02	-	-	-
Other OECD Europe	-	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08	0.02		-	-	0.07	-	-
Saudi Arabia	1.83	1.84		1.68	1.86	1.83		1.92	1.67	1.87	2.02	-0.15
Kuwait	0.60	0.64		0.56	0.67	0.67		0.68	0.71	0.63	0.70	-0.07
Iran	0.72	0.75		0.74	0.69	0.66		0.58	0.71	0.69	0.76	-0.06
Iraq	0.13	0.01		-	0.02	0.03		0.03	-	0.06	-	-
Oman	0.36	0.41		0.38	0.42	0.45		0.48	0.38	0.50	0.47	0.04
United Arab Emirates	1.46	1.42		1.37	1.32	1.40		1.22	1.49	1.50	1.65	-0.15
Other Middle East	0.59	0.60		0.54	0.56	0.60		0.55	0.57	0.68	0.69	-0.01
West Africa ²	0.17	0.11		0.12	0.16	0.18		0.13	0.24	0.18	-	-
Other Africa	0.06	0.04		0.05	0.03	0.03		0.04	0.02	0.03	0.07	-0.04
Non-OECD Asia	0.87	0.89		0.86	0.84	0.94		0.86	0.98	0.98	1.05	-0.08
Other	-	0.00		-	0.00	-		-	-	-	-	-
Total	6.96	6.89		6.52	6.78	6.93		6.65	6.85	7.30	7.55	-0.25
of which Non-OECD	6.87	6.86		6.50	6.74	6.91		6.61	6.82	7.30	7.49	-0.19
Total OECD Trade	23.25	23.32		23.14	23.12	22.69		22.72	23.02	22.36	24.30	-1.94
of which Non-OECD	21.82	22.06		21.92	21.97	21.30		21.41	21.52	21.00	22.88	-1.88

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Year Earlier	
											Mar 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68	0.70		0.45	0.70	0.93	0.68	0.25
Europe	1.01	0.92		0.98	0.83	0.86		1.01	1.02	0.56	0.97	-0.41
Pacific	0.64	1.22		1.08	1.22	1.08		1.58	1.25	0.44	1.31	-0.87
Saudi Medium												
North America	0.68	0.73		0.70	0.69	0.72		0.77	0.72	0.66	0.68	-0.02
Europe	0.23	0.15		0.16	0.13	0.11		0.10	0.17	0.06	0.16	-0.10
Pacific	0.13	0.17		0.17	0.19	0.13		0.17	0.13	0.08	0.13	-0.05
Saudi Heavy												
North America	0.31	0.21		0.19	0.18	0.12		0.16	0.03	0.16	0.29	-0.13
Europe	0.14	0.14		0.15	0.10	0.08		0.08	0.09	0.07	0.15	-0.09
Pacific	0.12	0.15		0.14	0.12	0.08		0.12	0.08	0.03	0.20	-0.17
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86	0.58		0.52	0.65	0.58	0.49	0.09
Europe	0.16	0.15		0.10	0.18	-		-	-	-	0.25	-
Pacific	0.08	0.01		-	0.02	0.01		0.01	0.02	-	-	-
Iraqi Kirkuk												
North America	-	0.09		0.12	0.15	0.21		0.28	0.13	0.23	-	-
Europe	0.55	0.31		0.30	0.35	0.19		0.20	0.17	0.20	0.34	-0.14
Pacific	-	0.01		-	-	-		-	-	-	-	-
Iranian Light												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.26	0.16		0.15	0.16	0.16		0.16	0.24	0.08	0.20	-0.11
Pacific	0.13	0.13		0.12	0.13	0.07		0.11	0.11	-	0.12	-
Iranian Heavy³												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.49	0.53		0.52	0.49	0.32		0.30	0.41	0.26	0.73	-0.48
Pacific	0.37	0.63		0.63	0.58	0.41		0.48	0.60	0.17	0.65	-0.47
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59	0.63		0.72	0.67	0.51	0.73	-0.23
Europe	0.04	0.07		0.06	0.16	0.15		0.16	0.18	0.10	-	-
Pacific	-	0.00		-	0.02	-		-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58	0.55		0.53	0.56	0.56	0.70	-0.14
Europe	0.06	0.07		0.09	0.06	0.06		0.04	0.04	0.09	0.05	0.04
Pacific	-	-		-	-	-		-	-	-	-	-
Mexican Maya												
North America	0.66	0.77		0.75	0.85	0.89		0.94	0.88	0.86	0.84	0.02
Europe	0.17	0.14		0.17	0.16	0.16		0.15	0.17	0.15	0.20	-0.05
Pacific	0.02	0.01		-	0.01	-		-	-	-	0.03	-
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04	0.01		0.01	-	0.01	0.07	-0.06
Europe	0.01	0.03		0.01	0.01	0.01		0.01	0.01	0.01	0.01	0.00
Pacific	0.02	0.01		-	0.01	-		-	-	-	0.03	-
Russian Urals												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.75	1.02		1.16	0.99	1.13		1.12	1.18	1.10	1.06	0.04
Pacific	-	0.01		0.02	0.02	0.01		-	-	0.03	-	-
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39	0.33		0.41	0.24	0.31	0.64	-0.33
Europe	0.38	0.38		0.33	0.49	0.32		0.32	0.49	0.18	0.46	-0.28
Pacific	0.01	0.02		0.02	0.03	0.03		0.06	0.03	-	-	-
Nigerian Medium												
North America	0.01	0.01		-	-	0.05		-	0.02	0.12	0.02	0.11
Europe	0.06	0.10		0.09	0.19	0.11		0.15	0.12	0.06	0.07	-0.01
Pacific	0.00	0.00		-	0.01	0.02		-	0.07	-	-	-

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Year Earlier Mar 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12	0.05		0.08	0.02	0.05	0.09	-0.05
Other Central & South America	0.09	0.10		0.12	0.10	0.09		0.10	0.08	0.09	0.08	0.01
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06	0.09		0.05	0.10	0.12	0.05	0.08
Other Europe	0.14	0.18		0.21	0.17	0.20		0.16	0.21	0.24	0.16	0.08
FSU	0.04	0.04		0.03	0.02	0.06		0.04	0.07	0.09	0.06	0.03
Saudi Arabia	0.06	0.05		0.05	0.05	0.05		0.05	0.05	0.06	0.05	0.01
Algeria	-	0.00		0.00	0.00	0.01		-	0.01	0.01	-	-
Other Middle East & Africa	0.03	0.03		0.04	0.02	0.02		0.02	0.02	0.01	0.02	-0.01
Singapore	0.01	0.01		0.01	0.02	0.02		0.01	0.01	0.03	0.02	0.01
OECD Pacific	0.01	0.02		0.02	0.01	0.01		0.01	0.01	0.00	0.01	-0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01	0.00		-	0.00	0.01	0.03	-0.03
Other	-	0.00		0.00	-	-		-	-	-	-	-
Total²	0.56	0.65		0.69	0.57	0.60		0.53	0.57	0.71	0.58	0.13
of which Non-OECD	0.37	0.39		0.42	0.34	0.32		0.32	0.27	0.37	0.37	0.00
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	-		-	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Non-OECD Europe	0.02	0.03		0.03	0.03	0.03		0.04	0.03	0.02	0.02	0.00
FSU	0.02	0.02		0.03	0.01	0.01		0.00	0.01	0.02	0.01	0.00
Saudi Arabia	0.00	0.00		0.01	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Algeria	0.01	0.00		0.00	0.00	0.00		0.00	-	0.00	0.00	0.00
Other Middle East & Africa	0.01	0.01		0.02	0.01	0.01		0.02	0.00	0.00	0.00	0.00
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-		-	-	-	-	-
Other	0.08	0.09		0.03	0.12	0.11		0.12	0.12	0.10	0.13	-0.03
Total²	0.14	0.15		0.12	0.17	0.17		0.19	0.18	0.15	0.18	-0.03
of which Non-OECD	0.14	0.15		0.12	0.17	0.17		0.19	0.18	0.15	0.18	-0.03
OECD Pacific												
OECD North America	0.00	0.00		-	-	0.01		0.02	-	-	0.01	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	0.00		-	-	-		-	-	-	0.00	-
Saudi Arabia	0.01	0.00		0.00	0.00	0.01		0.01	0.01	0.01	0.01	0.00
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03	0.03		0.03	0.04	0.03	0.02	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01	0.01		0.01	0.01	0.01	0.01	0.00
Other	-	-		-	-	-		-	-	-	-	-
Total²	0.04	0.04		0.03	0.04	0.06		0.07	0.05	0.05	0.05	0.00
of which Non-OECD	0.04	0.03		0.03	0.04	0.05		0.05	0.05	0.05	0.04	0.01
Total OECD Trade²	0.74	0.84		0.84	0.78	0.83		0.78	0.80	0.91	0.81	0.10
of which Non-OECD	0.55	0.57		0.57	0.54	0.54		0.56	0.50	0.57	0.59	-0.01

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Year Earlier Mar 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05	0.04		0.05	0.03	0.04	0.08	-0.04
Other Central & South America	0.01	0.03		0.01	0.01	0.05		0.06	0.03	0.05	0.06	-0.01
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01	0.00		-	-	0.00	-	-
Other Europe	0.01	0.02		0.00	0.00	0.01		0.02	0.01	-	0.02	-
FSU	0.03	0.03		0.01	-	0.01		-	-	0.02	0.01	0.01
Saudi Arabia	0.00	0.00		0.00	-	-		-	-	-	-	-
Algeria	0.00	0.01		0.01	0.01	0.00		0.01	-	-	-	-
Other Middle East & Africa	0.00	0.01		0.02	0.00	-		-	-	-	-	-
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
OECD Pacific	0.00	0.01		0.01	-	0.00		0.01	-	-	0.01	-
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.00		0.00	0.00	-	0.01	-
Other	-	-		-	-	-		-	-	-	-	-
Total²	0.14	0.19		0.11	0.10	0.11		0.15	0.07	0.11	0.19	-0.08
of which Non-OECD	0.11	0.16		0.09	0.08	0.10		0.12	0.06	0.11	0.16	-0.04
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03	0.04		0.06	0.04	0.03	0.01	0.02
Venezuela	0.00	0.00		0.00	0.00	-		-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.01	0.01		0.00	0.01	0.01	0.00	0.01
Non-OECD Europe	0.05	0.05		0.06	0.04	0.07		0.06	0.10	0.06	0.05	0.01
FSU	0.29	0.36		0.39	0.38	0.41		0.41	0.41	0.41	0.47	-0.06
Saudi Arabia	0.00	0.01		0.01	0.01	0.01		0.01	0.00	0.00	0.01	0.00
Algeria	0.03	0.04		0.05	0.03	0.03		0.03	0.03	0.03	0.04	-0.02
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.02		0.04	0.02	0.01	0.01	0.00
Singapore	0.00	0.00		0.00	0.00	0.02		0.03	0.03	0.00	-	-
OECD Pacific	0.00	0.00		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01	0.01		0.01	-	0.00	-	-
Other	0.08	0.10		0.06	0.14	0.14		0.17	0.12	0.14	0.09	0.04
Total²	0.50	0.60		0.61	0.67	0.76		0.83	0.77	0.69	0.68	0.01
of which Non-OECD	0.48	0.59		0.58	0.66	0.74		0.81	0.73	0.68	0.67	0.02
OECD Pacific												
OECD North America	-	-		-	-	0.00		0.00	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	0.00		0.00	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00		0.00	0.01	0.00	0.01	0.00
Saudi Arabia	0.00	0.00		-	-	0.00		0.00	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.01	0.02		0.02	0.02	0.01		0.02	0.02	0.00	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	0.01		0.01	0.01	0.01	0.01	0.00
Other	0.00	0.00		-	0.00	-		-	-	-	-	-
Total²	0.02	0.03		0.04	0.03	0.03		0.05	0.03	0.02	0.02	-0.01
of which Non-OECD	0.02	0.03		0.04	0.03	0.03		0.05	0.03	0.02	0.02	-0.01
Total OECD Trade²	0.66	0.82		0.76	0.79	0.91		1.03	0.87	0.82	0.89	-0.07
of which Non-OECD	0.62	0.78		0.71	0.78	0.87		0.97	0.82	0.81	0.84	-0.03

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Year Earlier Mar 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.02	0.02		0.02	0.02	0.01	0.05	-0.04
Other Central & South America	0.02	0.02		0.01	0.02	0.02		0.03	0.02	0.02	0.03	-0.01
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	0.00		0.00	0.00	-	-	-
Other Europe	0.00	0.00		-	0.00	0.00		0.00	-	-	0.00	-
FSU	-	0.00		-	-	0.00		0.00	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	-	0.01		0.01	0.01	-	-	-
Algeria	0.00	0.00		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.01	0.02		0.02	-	0.01		0.01	0.01	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.00		0.00	0.01	0.00	0.01	0.00
OECD Pacific	0.06	0.05		0.06	0.02	0.02		0.04	-	0.03	0.01	0.02
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.01		0.01	0.02	0.01	0.01	0.00
Other	-	0.00		-	-	0.00		0.01	-	-	-	-
Total²	0.14	0.14		0.12	0.07	0.10		0.13	0.09	0.07	0.11	-0.05
of which Non-OECD	0.08	0.09		0.06	0.05	0.07		0.09	0.09	0.04	0.10	-0.06
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.02		0.03	0.02	0.01	-	-
Venezuela	0.01	0.01		0.01	0.01	0.02		0.01	0.02	0.03	-	-
Other Central & South America	0.00	0.01		0.01	0.01	0.00		0.00	0.01	0.00	0.00	0.00
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00		0.00	-	-	0.00	-
FSU	0.02	0.02		0.02	0.02	0.02		0.02	0.02	0.02	0.02	0.00
Saudi Arabia	0.02	0.03		0.04	0.04	0.02		0.04	0.00	0.03	0.02	0.01
Algeria	0.01	0.01		0.01	0.01	0.01		0.01	0.01	-	0.02	-
Other Middle East & Africa	0.07	0.13		0.15	0.12	0.08		0.07	0.04	0.12	0.05	0.07
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.00		-	-	0.00	-	-
Other	0.04	0.04		0.04	0.04	0.03		0.03	0.02	0.04	0.06	-0.02
Total²	0.17	0.24		0.28	0.26	0.21		0.20	0.16	0.25	0.17	0.08
of which Non-OECD	0.17	0.24		0.29	0.26	0.19		0.17	0.15	0.24	0.18	0.06
OECD Pacific												
OECD North America	0.00	-		-	-	-		-	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-	0.01		0.01	0.01	-	0.00	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01	0.01		0.02	0.01	-	0.01	-
Singapore	0.01	0.01		0.00	0.00	0.02		0.04	0.02	0.00	0.02	-0.02
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02	0.04		0.05	0.07	0.00	0.02	-0.02
Other	0.03	0.04		0.02	0.05	0.07		0.07	0.09	0.05	0.06	-0.02
Total²	0.07	0.07		0.03	0.08	0.15		0.19	0.21	0.05	0.12	-0.07
of which Non-OECD	0.07	0.07		0.03	0.08	0.15		0.19	0.21	0.05	0.12	-0.07
Total OECD Trade²	0.38	0.45		0.43	0.41	0.45		0.52	0.46	0.37	0.40	-0.04
of which Non-OECD	0.32	0.41		0.38	0.39	0.40		0.45	0.44	0.32	0.39	-0.07

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Year Earlier Mar 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04	0.02		0.01	0.02	0.04	0.08	-0.04
Other Central & South America	0.08	0.11		0.13	0.09	0.08		0.09	0.05	0.09	0.09	0.00
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02	0.01		0.02	-	0.01	0.04	-0.02
Other Europe	0.06	0.05		0.02	0.04	0.01		0.02	-	-	0.02	-
FSU	0.02	0.02		0.04	0.01	-		-	-	-	0.00	-
Saudi Arabia	-	0.00		-	-	-		-	-	-	0.03	-
Algeria	0.05	0.05		0.06	0.04	-		-	-	-	0.06	-
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.00		0.00	-	0.01	0.02	-0.01
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.01	0.00
OECD Pacific	0.00	0.00		0.00	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00		0.01	-	-	0.01	-
Other	-	0.00		-	-	-		-	-	-	-	-
Total²	0.35	0.37		0.37	0.27	0.13		0.15	0.08	0.15	0.35	-0.19
of which Non-OECD	0.29	0.31		0.36	0.23	0.13		0.13	0.10	0.14	0.31	-0.17
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04	0.05		0.09	0.04	0.04	0.01	0.03
Venezuela	0.01	0.01		0.00	0.00	0.01		0.01	0.02	0.01	0.02	-0.01
Other Central & South America	0.02	0.01		0.01	0.01	0.05		0.04	0.08	0.04	0.00	0.04
Non-OECD Europe	0.01	0.01		0.02	0.02	0.01		0.01	0.01	0.01	0.01	0.01
FSU	0.19	0.23		0.28	0.23	0.21		0.19	0.22	0.24	0.21	0.02
Saudi Arabia	0.00	0.00		-	-	-		-	-	-	0.03	-
Algeria	0.00	0.00		0.00	0.00	0.02		0.01	0.03	0.00	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07	0.06		0.06	0.07	0.06	0.05	0.01
Singapore	-	0.00		-	0.00	0.00		0.00	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.01		-	0.03	-	-	-
Other	0.08	0.06		0.04	0.05	0.06		0.05	0.07	0.05	0.11	-0.05
Total²	0.39	0.40		0.42	0.42	0.49		0.46	0.56	0.44	0.44	0.00
of which Non-OECD	0.38	0.38		0.41	0.38	0.44		0.39	0.53	0.40	0.43	-0.02
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	-		-	-	-	0.00	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	-	-	-	-
Saudi Arabia	-	-		-	-	-		-	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00	0.00		-	0.01	-	0.03	-
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05	0.05		0.06	0.05	0.05	0.05	0.00
Other	0.01	0.02		0.02	0.02	0.01		0.00	0.03	0.00	0.00	0.00
Total²	0.09	0.08		0.09	0.08	0.07		0.06	0.09	0.05	0.08	-0.03
of which Non-OECD	0.09	0.08		0.09	0.07	0.07		0.06	0.09	0.05	0.08	-0.03
Total OECD Trade²	0.83	0.85		0.89	0.77	0.68		0.68	0.73	0.64	0.87	-0.22
of which Non-OECD	0.76	0.77		0.86	0.68	0.63		0.58	0.72	0.60	0.82	-0.23

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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12 July 2002

HIGHLIGHTS

- Ending several years of anaemic growth, global oil demand is forecast to increase by 1.1 mb/d, or 1.4%, in 2003, as the global economic recovery gathers pace. For 2002, demand growth has been cut by 170 kb/d, to 250 kb/d, reflecting weaker than expected second-quarter demand and a lacklustre economic recovery.
- With continued strong investment in the upstream sector, non-OPEC oil supply should rise by 700 kb/d in 2003, following growth of 1.1 mb/d for 2002. Gains next year will be led by the FSU and North America. Growth in OPEC NGLs and non-conventional oil will add another 170 kb/d in 2003. This leaves room for the call on OPEC crude plus stock change to increase by 230 kb/d next year.
- Reacting to short-term developments, June crude prices were volatile. Crude prices eased early in the month and recovered later, but averaged lower than May. June product prices were supported by gasoline, and lost less ground than crude. As a result, refining margins recovered in the US and Europe; however, they fell slightly in Singapore.
- OECD oil stocks rose by 1.2 mb/d, or 36 million barrels, in May. The stockbuild came in products, with crude storage unchanged from April. May demand cover averaged 56 days, one day higher than a year ago. The oil stock overhang versus year-earlier levels continued to narrow. Crude stocks were ample in the US, but low in Europe and the Pacific.

Next Issue: 9 August 2002



ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

INTERNATIONAL ENERGY AGENCY



The IEA is Seeking an Experienced Global Oil Supply Analyst

The International Energy Agency (IEA) is seeking a *Senior Oil Supply Analyst* to join its Oil Industry and Markets Division. The primary responsibilities of the position will be to forecast global upstream developments on a field-by-field basis, monitor developments in the oil services sector, prepare the Supply section of the IEA's monthly *Oil Market Report* (published in English), present papers at inter-governmental meetings and represent the IEA at industry, academic and other international fora.

The ideal candidate will have over 10 years of progressive energy industry experience in an upstream consulting and/or corporate planning capacity and will be generally recognised as an expert in the field. He or she will have an undergraduate degree in geology, economics or petroleum engineering supplemented by an advanced degree in business, finance or resource economics. The ability to work under extreme pressure and to adhere to demanding deadlines is essential, as are excellent verbal and written communications skills in English. A working knowledge of French would be an advantage. International experience is desirable.

Nationals of OECD member countries are eligible to apply.

Annual salary starts at 75,000€ tax free, plus allowances according to personal circumstances. Applications including CV, specifying the reference "OME-VAC" should be sent by fax or email to:

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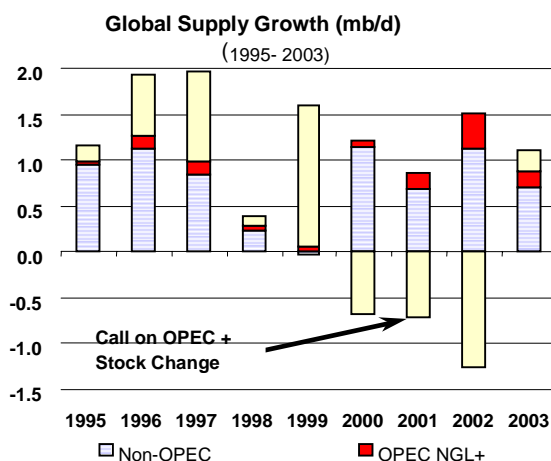
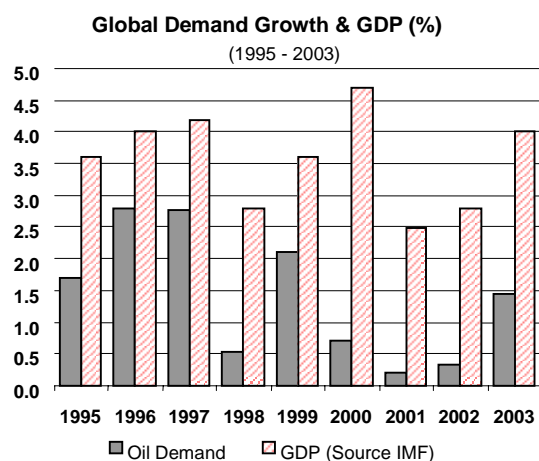
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A FIRST LOOK AT 2003

This Report for the first time includes projections for global demand and non-OPEC supply in 2003 - no easy task, given the high level of uncertainty surrounding developments over the next 18 months. On the demand side, there is growing concern about the pace of global economic recovery, with confidence shaken by corporate accounting irregularities and the financial instability of Latin America. On the supply side, major uncertainties include a possible US-led war against Iraq, developments in the Israeli-Palestinian conflict, terrorism and uncertain producer cohesion.

Oil demand in 2003 is expected to grow by a relatively robust 1.1 mb/d, or 1.4%. This projection assumes lower average oil prices than in 2002, a moderate global economic recovery and rising oil demand growth relative to GDP growth, after several years during which the rate of oil demand growth to GDP growth has been exceptionally low. Over the past five years (1998-2002), year-on-year oil demand growth has averaged 580 kb/d, or 0.8%, while, despite two recessions (one regional and one global), world GDP growth has averaged a surprisingly strong 3.3%, a ratio of 0.25 oil demand growth per unit GDP growth. Contrast this with oil demand growth to GDP growth experienced in the preceding three years (1.69 mb/d, or 2.4% oil demand growth to 3.9% GDP growth for the period 1995-1997), a ratio of 0.61:1.



Forecast oil demand in 2002 is revised downwards in this Report by 320 kb/d. This change stems from revised annual and monthly data resubmissions from OECD countries, notably Canada, the US, France, Germany, Italy and Japan, and further evidence of a contraction in demand in the first half of 2002. The previous forecast envisaged a gradual turnaround in the second quarter of 2002 of the year-on-year fall in oil demand, with growth resuming in the third quarter. Preliminary estimates, however, indicate a further slight contraction in the second quarter and a shallower global economic recovery. As a consequence, oil demand in 2002 is now expected to grow by only 250 kb/d. This follows oil demand growth in 2001 of a paltry 160 kb/d.

Our forecast of 2002 non-OPEC crude supply including OPEC NGLs and non-conventional oil has been revised upwards by 0.5 mb/d. The bulk of this adjustment reflects a historical revision to our balances for Venezuela. Upgraded extra-heavy Orinoco production was previously reported as crude oil. This treatment is inconsistent with our approach to upgraded Canadian bitumen, which has been classified as non-conventional oil. Upgraded Venezuelan Orinoco output from the four joint-venture projects will now be classified on the same basis as its Canadian counterpart. It is important to recognise that this procedural change will reduce both the call on OPEC and Venezuela's crude production in 2002 by roughly 300 kb/d, leaving global supply unchanged (see Supply Section for details).

Reflecting these changes, non-OPEC crude plus OPEC NGLs and non-conventional oil are projected to grow by 1.5 mb/d in 2002. Set against global demand growth of 250 kb/d, the call on OPEC crude plus stock change in 2002 falls by 1.26 mb/d. Having declined for three straight years (2000-2002), the call on OPEC crude plus stock change is set to grow slightly in 2003. Based on a projected demand increase of 1.1 mb/d and a non-OPEC crude plus OPEC NGLs and non-conventional oil supply increase of 880 kb/d, this increase totals 220 kb/d.

DEMAND

Summary

- After three years of relatively anaemic growth, global oil product demand is expected to expand more rapidly next year, increasing by 1.1 mb/d. The forecast assumes a progressive pick-up in the global economic recovery, moderate El Niño conditions in the winter 2002-2003 and a return to normal weather patterns in the second half of 2003.

Global Oil Demand from 2001 to 2003

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q01	76.8	1.4	1.0	-0.2
2Q01	75.1	1.3	0.9	-0.2
3Q01	75.4	-1.1	-0.8	-0.2
4Q01	76.3	-0.5	-0.4	-0.1
1Q02	76.2	-0.9	-0.7	-
2Q02	75.0	0.0	0.0	-0.5
3Q02	75.9	0.5	0.4	-0.4
4Q02	77.5	1.7	1.3	-0.4
1Q03	77.3	1.6	1.2	
2Q03	76.0	1.3	1.0	
3Q03	77.0	1.5	1.1	
4Q03	78.7	1.5	1.2	
2001	75.9	0.2	0.2	-0.1
2002	76.1	0.3	0.2	-0.4
2003	77.3	1.4	1.1	

* year-on-year change

- The forecast demand growth is almost evenly split among the most industrialised economies and the rest of the world. Among industrialised countries, the US is expected to lead the recovery in oil demand, both in relative and absolute terms. The gain in OECD demand, expected to rebound by 530 kb/d, will reverse two consecutive years of decline.
- Among non-OECD countries, Chinese economic expansion is expected to serve as the main engine of growth, pushing not only China itself but also the region as a whole, in line with China's rising profile as a key regional trading partner.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2002	2001	2002	2003	2001	2002	2003
North America	23.92	-0.18	0.07	0.31	-0.8	0.3	1.3
Europe	15.95	0.18	-0.03	0.16	1.1	-0.2	1.0
OECD Pacific	8.43	-0.08	-0.12	0.08	-0.9	-1.4	0.9
China	5.00	0.09	0.13	0.15	1.8	2.6	2.9
Other Asia	7.30	0.00	0.04	0.16	0.0	0.6	2.2
Subtotal Asia	20.73	0.01	0.05	0.39	0.0	0.2	1.9
FSU	3.75	0.08	0.05	0.06	2.3	1.4	1.5
Middle East	4.63	0.14	0.11	0.11	3.2	2.4	2.4
Africa	2.42	0.02	0.02	0.04	0.8	1.0	1.5
Latin America	4.75	-0.09	-0.02	0.04	-1.8	-0.5	0.8
World	76.15	0.16	0.25	1.10	0.2	0.3	1.4

- Demand is still forecast to increase in the second half of this year compared to the first half, as the economic recovery compounds the effect of seasonal patterns. Much of the projected 1.11 mb/d gain in second-half global demand will be back loaded in the last three months of the year, when

demand is expected to surge by 1.67 mb/d from the previous quarter, following a slightly weaker-than-expected performance in the second and third quarters. For 2002 as a whole, the assessment of demand growth has been reduced by 170 kb/d, to 250 kb/d, as concerns over corporate accounting scandals threaten to dampen an expected recovery in capital investment and undermine still-resilient household spending.

- In absolute terms, the estimate of global demand for 2002 has been revised by a steeper 320 kb/d, to 76.15 kb/d. This reflects not only slower growth this year, but also a downward adjustment of roughly 100 kb/d to OECD demand estimates for 2000 resulting from the IEA's annual review of oil statistics. This revision has been carried forward as an adjustment factor to baseline demand. Re-submissions of monthly data by OECD member countries partly offset this downward adjustment for 2001. Results from the IEA's annual review of non-OECD demand will be released in next month's Report.

From 2002 to 2003

The seemingly erratic pattern of global oil demand growth over the last few years makes it somewhat more difficult to place the 1.1 mb/d of incremental oil demand expected for next year into an historical perspective. It raises questions about what constitutes "normal" demand growth, and whether widely accepted assumptions about the relationship between economic growth and oil demand need to be revisited.

Over the last ten years, oil demand growth moved in wide swings that cannot fully be explained by the patterns of economic growth. Growth spurts of nearly 2 mb/d in 1996 and 1997 contrast with slumps such as last year, when demand rose by a mere 160 kb/d. Demand growth slowed most dramatically over the last three years, falling repeatedly short of expectations. For 2002, demand growth, which a year ago was forecast to rise by 780 kb/d, now looks set to expand by roughly a third of that. For the five years from 1998 to 2002, demand growth averaged only 580 kb/d, down sharply from 1.69 kb/d in the previous three years. For the last three years, the average comes down to 310 kb/d. This precipitous slide in demand growth has prompted some analysts and market participants to wonder whether oil demand has entered a new era of sluggish growth or can be expected to plateau.

The IEA recognises that, clearly, the underpinnings of oil demand growth are in a state of flux. The assumption that economic growth necessarily translates into higher oil consumption is being challenged on several fronts. Much of the recent economic growth in industrialised countries, and even in developing ones, comes from sectors with relatively low oil intensities, such as the telecommunications and services industries. In former centralised economies such as the FSU and China, economic growth entails the rationalisation of inefficient and wasteful state corporations, and can result in substantial energy savings. Increasing market penetration by natural gas, along with coal, further erodes oil's share of energy demand. Yet, while the link between oil demand and the economy has become more complicated, it is not broken. Shifts in industrial output and manufacturing – the energy-intensive sectors of the "old economy" – directly affect residual fuel oil and distillate consumption. Economic development increases transportation needs for both goods and individuals, as people enjoy higher disposable income and personal consumption increases.

With hindsight, it is possible to recognise a mix of underlying economic and one-off factors behind the slow growth in oil demand of the last few years. Separating out those factors goes a long way towards helping to anticipate the likely pattern of future short-term demand. Much of the unexpected downward shift in 2001 and 2002 oil demand patterns harks back to the slowdown in the US and global economies and associated drops in industrial and manufacturing activity. This underlying factor has been compounded by several one-off developments. In 2000, fuel-switching from oil to gas and the so-called "Y2K" effect compounded the first signs of economic slowdown late in the year. January demand plummeted from year-earlier levels as the demand spike of the previous month left inventories abnormally full, and December demand again looked weak in comparison to a year earlier. In 2001 and earlier this year, the weather was a major factor as much of the northern hemisphere recorded exceptionally warm winter temperatures. The terrorist attacks of 11 September further undermined demand.

Estimated Annual World Oil Demand Growth 1998-2003

	(million barrels per day)					
	98-97	99-98	00-99	01-00	02-01	03-01
North America	0.39	0.67	0.28	-0.18	0.07	0.31
Latin America	0.05	0.00	0.02	-0.09	-0.02	0.04
FSU	-0.06	-0.07	-0.05	0.08	0.05	0.06
Europe	0.28	-0.14	-0.13	0.18	-0.03	0.16
OECD Pacific	-0.53	0.27	-0.06	-0.08	-0.12	0.08
China	-0.02	0.30	0.30	0.09	0.13	0.15
Other Asia	0.06	0.36	0.07	0.00	0.04	0.16
Subtotal, Asia	-0.50	0.94	0.31	0.01	0.05	0.39
Middle East	0.17	0.12	0.09	0.14	0.11	0.11
Africa	0.06	0.05	0.01	0.02	0.02	0.04
World	0.39	1.57	0.52	0.16	0.25	1.10

The 1.1 mb/d of demand growth forecast for 2003 assumes that industrial output and the global economy will continue to recover next year, albeit at a moderate pace and in a somewhat patchy pattern. Compounding the uptick in economic activity, the forecast also assumes that the effects of one-off factors that curtailed demand growth this year will fade in 2003. Temperatures are expected to remain relatively benign next winter due to mild *El Niño* conditions currently forecast by the US National Oceanic and Atmospheric Administration and other meteorologists -- but not quite as warm as the highs posted this past winter in the US and elsewhere. Temperatures are assumed to grow colder still the following winter, which will further boost fourth-quarter demand growth. The effect of 11 September is also expected to fade, although some of the demand loss will not be recovered for years. Fuel switching away from oil is expected to slow, though not stop, as substantial structural shifts have already taken place in many economies and new shifts may not take place before 2004. Oil prices are expected to decrease both in dollar terms and relative to other currencies, further encouraging demand.

By recent standards, the 1.10 mb/d of demand growth seems high, a departure from the tepid growth of the last five years. This reflects the expectation of a return to more normal weather, reduced concerns about potential terrorist attacks and stronger economic activity, notwithstanding the significant downside risks to the forecast. When compared to the steep demand growth of the late 1990s, it is subdued, reflecting the expectation that economic growth will remain moderate. It also expects that some of the demand lost to fuel switching, high oil prices and terrorism will not fully be recovered.

The expectation that the economic recovery will slowly gain momentum is consistent with recent indicators from OECD countries that point to a gradual improvement in manufacturing, stabilising labour markets and still robust consumer spending supported by a vibrant housing market. At the same time, this Report recognises the negative impact of the accounting scandals that have bedevilled a widening selection of leading US corporations, causing a massive confidence crisis among investors. While fluctuations in the stock market do not directly reflect the health of the broader economy, a widespread investor confidence crisis will have far-reaching effects. It will make it more costly and difficult for corporations to raise cash, and thus will delay the expected recovery in corporate spending and capital investment that is deemed essential to the sustainability of the nascent economic recovery. Faltering investor confidence and sliding stock values can also undermine consumer spending, which almost single-handedly carried the US and global economy this year.

Just as the economic downturn affected most of the world's leading economies and their trading partners, so too will the economic recovery – and the associated rebound in oil demand – be global and synchronous. The US is expected to lead the recovery among industrialised economies, just as it had led them into recession. This, and the fact that US oil demand was particularly depressed in the first quarter of this year, will make North American oil demand growth the strongest in the OECD in both absolute and relative terms in 2003. European demand will be more subdued, constrained in part by the impact of the lower dollar on the competitiveness of euro-denominated exports, and thus on industrial output and economic growth. In the Asia-Pacific region, subdued growth in Japanese demand, following three consecutive years of contraction (and five annual declines in six years) will match in volume terms more robust expansion in Korea, barring any overheating in the Korean economy. For the OECD as a whole, demand is expected to rebound by 530 kb/d, following two consecutive years of contraction.

Among emerging and less developed economies, this Report assumes that the Chinese economy will continue to expand at a robust pace, and will also fire up the other economies in the region, as China increasingly rivals the US and Japan as the key regional trading partner. Chinese oil demand is expected to grow by 150 kb/d, or 2.9%, next year, extending this year's advance, an estimate that may well prove too conservative. Oil demand in "other Asia" is expected to grow by 2.2%, or an aggregate of 160 kb/d. Altogether, demand in OECD and non-OECD Asia-Pacific is expected to expand by 370 kb/d, or roughly one third of the total demand growth projected for next year.

One area of greater concern is Latin America, where financial instability now threatens to spread to Brazil, South America's largest economy. Tepid economic growth in the continent is expected to keep oil demand growth subdued at best. By contrast, oil demand growth is expected to keep growing at a relatively robust pace in the Middle East, despite an expected drop in the region's oil revenue. With the growth in next year's non-OPEC crude supply and in OPEC NGLs and non-conventional oil expected to offset much of incremental oil demand, the slow increase in market outlets for Middle Eastern grades is expected to leave ample crude for domestic supply.

Finally, jet fuel demand is not expected to fully recover after falling sharply last fall in the aftermath of the September terrorist attacks. Even if the global economy continues to grow and airline operations keep improving, the steep cutbacks in aircraft fleets and flight schedules of last fall have triggered lasting fuel-efficiency gains in an industry that had been bloated by over-capacity. Most major airlines have permanently grounded their least fuel-efficient planes. Meanwhile, air travel demand has yet to recover fully, notably in the business category. Business-travel demand will remain undermined by corporate cost-cutting, spending discipline and competition from teleconferencing equipment in use since 11 September.

OECD

Early Indications of Current Demand

Next year's increase in demand growth will occur against the backdrop of a somewhat slower-than-expected recovery this year. Preliminary delivery data for the largest OECD economies indicate that May oil demand fell far short of expectations. It was thought that OECD oil demand had bottomed out in April. Submissions from OECD member countries for that month confirm that the contraction in OECD oil demand came to a near standstill in April, following the steep drops of the first quarter, but the pattern did not hold. April demand fell less than previously expected, contracting by only 58 kb/d, or 0.1%. But the contraction in oil demand resumed at a faster pace in May, with the aggregate drop in OECD oil demand now estimated at about 685 kb/d, or 1.5%, for that month. Furthermore, the wave of corporate accounting scandals threatens to tone down the pace of economic recovery by dampening both corporate and household spending.

Preliminary Inland Deliveries – May 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.79	0.9	1.51	-12.4	2.60	-5.5	0.98	0.1	0.63	-23.6	4.99	11.6	19.50	0.2
Canada	0.69	1.3	0.10	-13.3	0.41	-2.4	0.06	19.6	0.10	-33.8	0.22	-2.7	1.58	-3.8
Mexico	0.58	2.5	0.05	-10.7	0.27	-7.8	0.00	na	0.42	-13.0	0.34	0.3	1.66	-4.4
Japan	1.00	1.4	0.31	-8.1	0.64	-3.5	0.41	-4.6	0.35	-21.7	1.38	-10.0	4.08	-7.0
Korea	0.16	-10.4	0.07	15.0	0.33	-12.5	0.06	-4.7	0.32	-0.9	0.91	1.3	1.85	-2.7
France	0.31	-2.5	0.13	-3.2	0.59	3.3	0.19	-16.6	0.04	-7.1	0.40	-8.5	1.65	-4.1
Germany	0.64	-3.6	0.14	-5.3	0.55	-8.9	0.41	-11.6	0.11	-14.4	0.51	-3.8	2.36	-7.0
Italy	0.38	-2.5	0.07	-6.3	0.45	9.5	0.06	-24.2	0.23	0.6	0.43	-4.0	1.61	-0.6
UK	0.48	-1.4	0.29	-1.7	0.34	8.0	0.13	-2.0	0.04	-20.8	0.25	5.5	1.53	-0.3
Total	13.03	0.3	2.65	-9.4	6.18	-3.5	2.30	-5.1	2.23	-16.4	9.43	2.3	35.82	-2.0

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry, UK PIA

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

The downward adjustment to the estimate of May OECD demand, of more than 700 kb/d, is almost sufficient to wipe out all of the second-quarter growth in global oil demand of 260 kb/d previously expected. Other revisions, including a small downward adjustment to second-quarter Chinese

demand growth, shift the assessment of global demand for the second quarter back into a slight contraction.

Despite the drop in deliveries and renewed concerns about the health of the economy, the latest oil data, as the table above illustrates, are not all negative. While the demand contraction spanned all regions, the US was a notable exception. The latest data confirm preliminary weekly reports that showed a slight increase in US oil demand in May for the first time in six months. Preliminary weekly reports for June suggest that the rebound continued that month at some 0.5%.

Not all products showed reduced deliveries in May. The vast "other products" category posted strong aggregate growth, though delivery changes in that category tend to be estimated rather than reported and remain subject to steep revisions. Higher Japanese and North American deliveries boosted overall gasoline demand by 0.3%. Extending an earlier pattern, deliveries of gasoline fell in countries where road diesel consumption is on the rise, and vice-versa. In Europe, where gasoline deliveries fell year-on-year, diesel deliveries are increasing. In North America and Japan, where diesel deliveries are weakening, gasoline deliveries posted strong gains. On balance, deliveries of automotive fuels were stronger.

By contrast, deliveries of jet/kerosene and of residual fuel oil showed genuine weakness, contracting more steeply than for other products, down 9.4% and 16.4%, respectively. North America and Japan accounted for most of the contraction in residual fuel oil deliveries, followed by Germany. This reflects sluggish manufacturing output in North America, as well as competition from plentiful, low-priced natural gas supplies. Only Italy posted a slight increase in residual fuel oil deliveries.

Low jet fuel/kerosene deliveries reflect both continued weakness in air travel demand and steep efficiency gains across the airline industry post-11 September. Only Korea showed an increase in jet fuel/kerosene deliveries in May. That strong uptick likely stems from surging demand and stockpiling ahead of the World Cup, and is expected to reverse in later months.

Moving Annual Average Change in Oil Demand* – May 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	0.5%	-21.3%	1.6%	-9.1%	0.1%	-11.8%	-26.5%	3.6%	-2.0%	-403
Canada	-10.2%	-5.8%	1.7%	-15.3%	-3.1%	-6.0%	-9.9%	-1.0%	-3.8%	-77
Mexico	-1.7%	99.9%	2.7%	-6.6%	-8.9%	-8.0%	-7.5%	13.2%	-2.0%	-40
Japan	-1.2%	-5.2%	1.2%	-3.2%	-0.8%	-2.7%	-14.1%	-14.4%	-4.4%	-244
Korea	4.5%	1.8%	4.1%	-5.5%	19.4%	-13.4%	-0.9%	-39.9%	1.7%	36
France	-2.2%	-8.9%	-1.5%	-9.9%	6.9%	0.5%	-0.4%	2.6%	0.3%	6
Germany	-2.3%	-3.3%	-0.6%	-5.3%	-0.1%	0.2%	2.2%	2.5%	-0.7%	-18
Italy	3.9%	-7.4%	-1.5%	-7.2%	9.3%	-7.4%	12.8%	-7.2%	3.1%	56
UK**	10.5%	-34.6%	-2.8%	-6.8%	6.1%	6.1%	-0.6%	4.5%	-1.9%	-33
Total	-0.1%	-5.8%	1.2%	-7.4%	1.9%	-6.2%	-9.7%	0.8%	-1.8%	-717
kb/d	-4	-149	152	-273	110	-232	-350	29	-717	

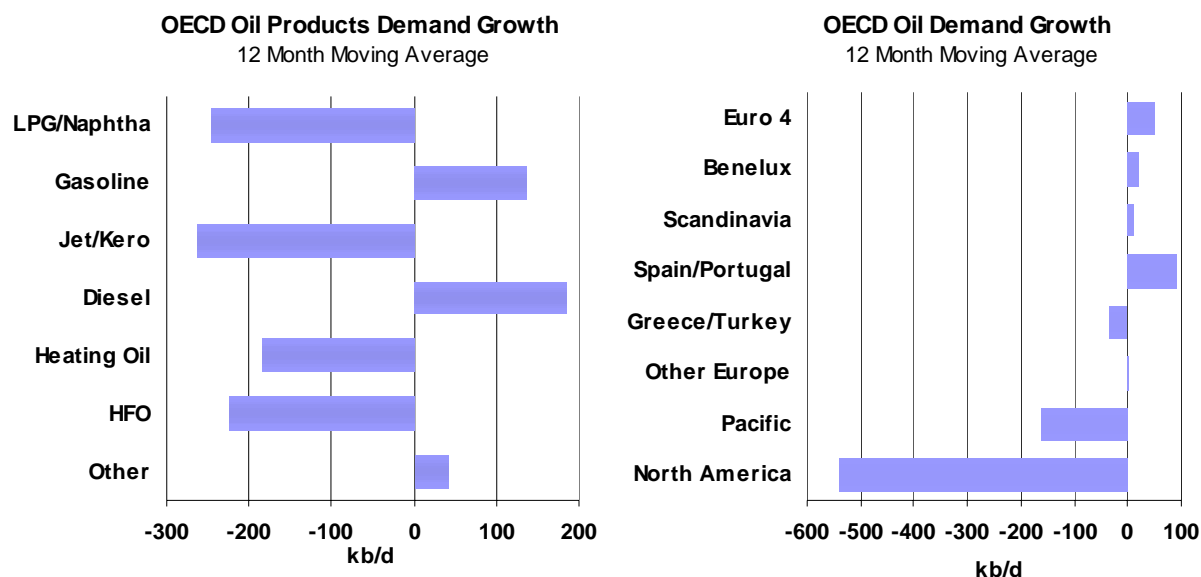
* defined as the percentage change between the demand average for the 12 months up to May and that of the same period a year earlier

**near-month data are estimated

The moving-averages of change in oil demand, which smooth out month-to-month jolts in delivery patterns, signal a marked stabilisation of demand trends across the largest OECD economies. The overall index, which measures the percentage change between average aggregate demand in the group for the last 12 months (up to May) and a year earlier (see table above), shows no further fall of demand since last month. The moving averages of change in demand for half of the products in the mix, including LPG, gasoline, "other gasoil" (mostly heating oil) and "other" products, show an improvement. Of those, the last three all posted increases in demand. Further deterioration in the moving average of residual fuel oil demand reflects higher demand in the period of reference against which the latest 12 months are measured, rather than a recent worsening of demand conditions.

While the estimate of global demand growth for 2002 has been cut by 170 kb/d, to 250 kb/d, the estimate of absolute demand has been adjusted further downwards. Global demand is now assessed at 76.15 mb/d for this year, 320 kb/d below last month. This reflects adjustments to the demand baseline stemming from annual revisions to OECD demand for 2000, as part of the IEA's annual review of demand for the period two years prior to the year of publication. The downward adjustments, which

have been carried forward to 2001 and beyond, span all OECD regions. In North America, the revisions include an 80 kb/d cut in Canadian demand, which is partly offset by a 20 kb/d upward adjustment for Mexico. For OECD Europe, the revisions result in a 16 kb/d cut, including decreases of roughly 22 kb/d for Poland, 14 kb/d for Italy, 12 kb/d for France 10 kb/d for Germany, and increases of 12 kb/d for Norway and 9 kb/d each for Sweden and Spain. In the Asia-Pacific region, a small upward adjustment of 2 kb/d for Korea fails to offset cuts of 12 kb/d for Japan, 7 kb/d for New Zealand and 7 kb/d for Australia. Annual revisions to non-OECD data are currently under review and will be released in next month's Report.

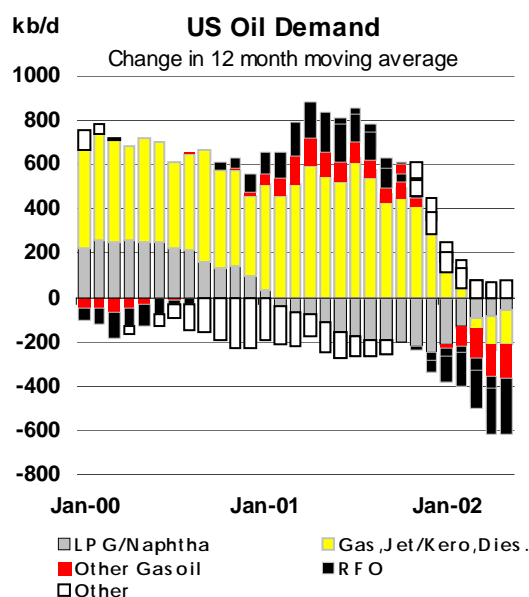


North America

The slide in US oil demand appears to have ended following dips of 2.4% in the first quarter and 1.6% in April. May and June deliveries posted a slight increase, though downward revisions remain possible. The recovery in demand growth should gather pace in the third and fourth quarters of 2002, reversing the steep declines of the second half of last year, and to continue into 2003.

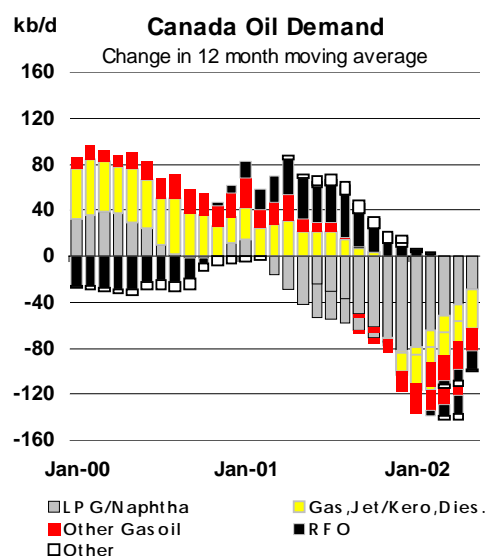
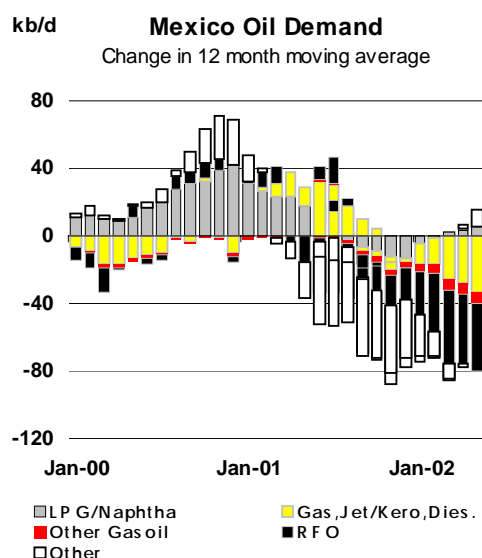
Broad economic indicators signal a gradual recovery marked by robust consumer spending, better 2002 employment conditions and a continued uptick in the long-depressed manufacturing sector. While it is unlikely that GDP growth will match the 6.1% gain posted in the first quarter, signs of improvement in the economy abound, including a rise in factory orders in May and reports that the recovery in manufacturing is gathering speed. The Institute of Supply Management's (ISM) index of manufacturing activity posted its fifth consecutive monthly reading over 50, the level above which manufacturing expands, in June, and the sub-index of production was the highest in three years.

But there are also worrying signs. Retail sales faltered in May and concerns over Wall Street and the labour market caused consumer confidence to decline. Car sales, a leading indicator of consumer confidence, fell sharply lower in June, with Ford Motor Co.'s sales falling more than 10%. The ISM warned that US factory output might be near its peak unless corporate profits improved enough to let businesses step up spending and hiring. Corporate accounting scandals, which have pulled some stock market indices to five-year lows, are a worry, as they will make it more difficult for companies to finance their expenditures and might cause consumers to cut household spending as well.



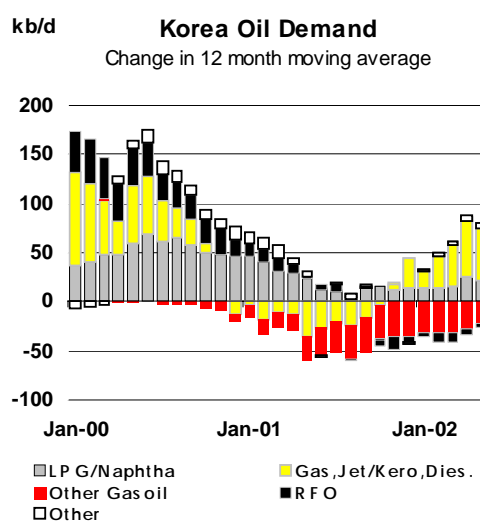
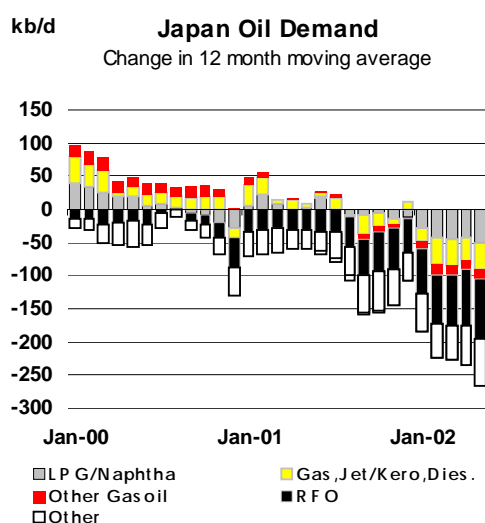
This Report assumes that the current crisis in investor confidence will temporarily dampen the pace of economic recovery, without causing it to stop or reverse. Even if economic growth experiences a pause, however, US oil demand is likely to keep rising from last year's levels, as the strong economic growth of the first quarter should trigger a lagged increase in oil demand.

Mexican oil demand will likely benefit from the recent steep drop in the value of the peso, which makes exports more competitive, reviving industrial output in the industrial zone alongside the US border.



Pacific

Oil demand in the Asia-Pacific region is expected to benefit from the continued economic recovery in the US and from the growing momentum of China's economy, an increasingly powerful regional trading partner. Japan's industrial output jumped 3.9% in May from a month earlier, as surging exports sent the May trade surplus soaring over last year. The reviving Japanese manufacturing sector appears to be slowly closing the gap on last year, with industrial output just 2.2% below year-ago levels in May, compared to drops of 6.1% in April and 4.2% in March. However, the yen has strengthened against the US dollar in recent months, threatening to undermine the competitiveness of Japanese goods on world markets.



Korea's oil consumption also should get a boost from rising demand for Korean exports. In the very short term, however, oil demand is expected to dip, reversing the gains brought on by the World Cup. Korean demand surged by 3.2% in March and 9.3% in April, but appears to have slipped back by

2.8% in May. Korean distributors had reportedly stocked up on supplies in expectation of heavy demand during the sporting events. In the longer term, currency fluctuations are an even greater concern for the sustainability of Korean economic growth than for the Japanese economy. Not only did the Korean won rise 8% against the dollar from mid-April to late June, but it also gained 3% against the yen. While Korean consumer demand has risen steeply in recent months, exports still account for nearly half of GDP.

Europe

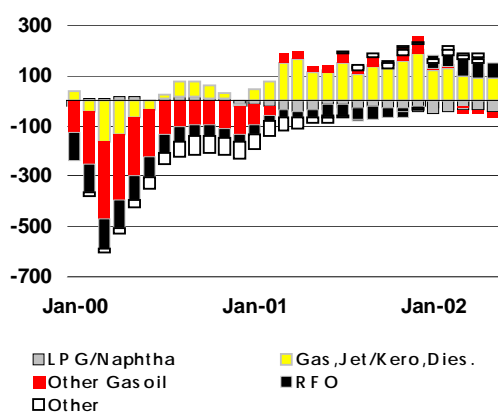
The fall of the US dollar is of particular concern for European economies, whose recent gains are highly dependent on foreign, and especially US, import demand. A 3.1% increase in German manufacturing orders in May versus April stemmed entirely from a 9.6% gain in foreign orders; domestic orders slipped by 2.3%. Compared to last year, overall manufacturing orders were down by 4%, though foreign orders showed a 1% increase.

Measures of both business and consumer confidence suggest that the European economic recovery remains fragile. Business confidence edged lower in June in Germany, Italy, Belgium and the Netherlands. New car sales and vehicle registrations are declining throughout the euro zone. Consumer spending, retail sales and consumer confidence are faltering in most of the largest European economies. As the effect of a drought that recently boosted power generators' demand in southern and south-western Europe starts to fade, European oil demand growth is expected to contract slightly before recovering in the fourth quarter.

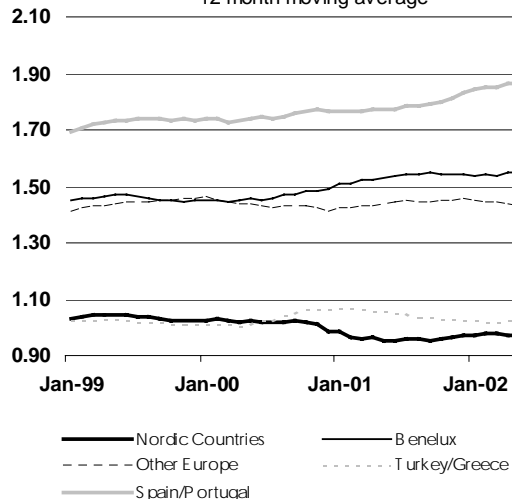
German oil demand has been especially weak, hampered both by a sickly economy and by strike action. May industrial output fell 9.2% on the year and preliminary oil delivery data for the month show a 7% decline. A slightly milder drop has been factored in for the purpose of this Report.

UK manufacturing output was unexpectedly strong in May, when it expanded for the second consecutive month, up by 0.7%. The broader measure of industrial production, which includes energy, mining and quarrying, rose 0.9%. While comparatively robust, the UK economy is unlikely to provide much support to oil demand growth. Despite month-on-month gains, manufacturing output was down 2.6% on the year, and industrial production was down 1.9%. June manufacturing output and industrial production are also expected to be weaker, due to more public holidays than usual that month.

kb/d Europe (Major 4) Oil Demand
Change in 12 month moving average



mb/d OECD Other Europe Oil Demand
12 month moving average



Non-OECD

Former Soviet Union

For the foreseeable future, gains in FSU oil output are expected to be for the most part directed to export markets, in a continued bid to maximise revenues. While further advances in domestic oil demand can be expected, such gains will continue to lag the pace of oil output growth by a wide margin, as efficiency gains resulting from the rationalisation of old state-owned industries and the drive to oil substitution partly offset incremental energy needs stemming from continued economic expansion.

In recent weeks, gains in FSU oil exports appears to have overtaken production growth, as exporters successfully side-stepped political and capacity constraints on crude oil exports. FSU total net exports soared to a record high of 5.9 mb/d in June, up 865 kb/d, or 17%, on the year. Crude production rose by an estimated 590 kb/d, or 6.8%, to 9.2 mb/d, down slightly from the previous month. This export push appears to have drawn down Russian domestic stocks, with Russian refinery tanks reportedly well below year-earlier levels. Inventory tightness has been blamed for dramatic gasoline price increases across Russia in late May and early June. Meanwhile, in neighbouring Belarus, fears of a product shortage prompted the government to slap export quota restrictions on residual fuel oil and other products.

Both Russian exports and product prices have reportedly tapered off over the last month. In the longer term, efforts by Russian refiners to move domestic prices closer to international prices will let market forces replace the government in insuring that export flows balance domestic and international demand.

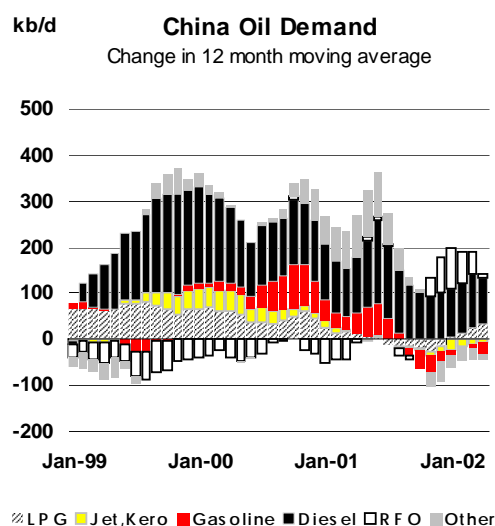
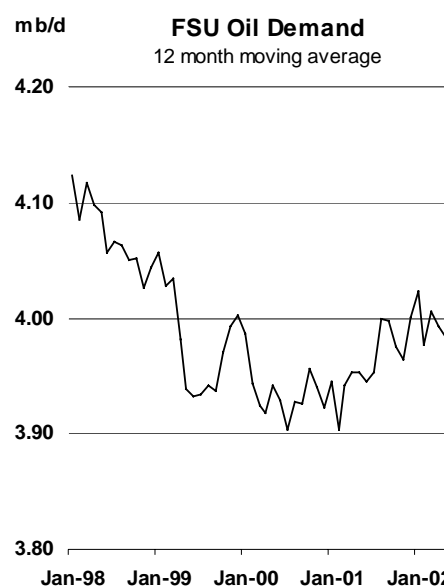
China

Chinese apparent demand continues to grow more rapidly than oil demand in any other economy. It is forecast to expand by 2.6% this year and even slightly faster in 2003. Moreover, China is expected to play a steadily bigger role as the region's economic engine, fuelling oil demand among its neighbours and trading partners as well.

In April, China's estimated apparent demand soared to a record 5.41 mb/d, up 3.5% on the year and 8.1% higher than in the previous month. The gain occurred despite a 3.4% year-on-year drop in net product imports (excluding smuggling), and reflects primarily a 2.9% year-on-year increase in crude oil runs at the country's larger, official refineries, to an all-time record high of 4.25 mb/d. On a month-to-month basis, the April refinery runs mark a 10.9% jump. Demand is estimated to have grown even faster in May compared to last year, and might still be underestimated, as preliminary reports suggest that refinery runs posted a new record high that month.

China's fast-growing oil demand is consistent with the country's seemingly unbridled economic expansion. Exports soared 18.4% in May while imports soared 19.3%, according to official data show. This brought the country's trade surplus to \$2.2 billion for the month, up 10% from last year. Industrial output climbed 12.9% in May and 11.6% in the first five months of the year.

Yet Chinese apparent demand, the sum of domestic production and net products imports plus some adjustment factors, does not directly reflect final consumption. It tends to advance it fits and spurts, as sudden increases in output run ahead of end-user demand, filling up storage tanks and subsequently forcing refiners to restrain output, maximise exports and cut prices to draw down stocks. Thus the recent run-up in apparent demand reportedly caused the stocks of the two main refiners, Sinopec and PetroChina, to soar past the 11-million metric tonne mark in May, triggering a series of run cuts in late May and June. Faced with brimming storage tanks, several refineries also took the opportunity to shut down for maintenance or upgrades in June and July. Demand growth is thus expected to temporarily revert to year-on-year contraction in June and July, and resume growth later. The same pattern is expected to continue over next year.



Chinese demand is not expected to advance at the same pace for all products. In recent weeks, utility demand for residual fuel oil has reportedly been especially strong, due to unseasonably hot weather in south China's Guangdong province, where power generators typically account for 50 to 60% of local fuel oil consumption. Torrid weather, compounding the effects of economic and demographic growth, reportedly drained the region's fuel oil stocks as power peak loads reached record highs in such local cities as Guangzhou and Santou in late June, boosting power generator demand.

In the future, however, growth in residual fuel oil demand will likely be restrained by the province's policy to encourage power plants to switch from oil to coal. In Guangzhou city, the 210-MW oil-fired Guangzhou Hengyun power plant recently completed its conversion to a 360-MW coal facility. Conversion of two remaining 100-MW oil units at the Guangdong Maoming Power Plant, of which one had been set to switch to coal later this year, may be delayed after an accident idled the plant's two smaller coal-fired units last month. But the provincial government requires that no less than 10 fuel-fired power plants switch to coal by 2005.

By contrast, secondary and end-user demand for gasoil and gasoline has reportedly been lacklustre, depressed by repeated price hikes implemented by the central government from March to May. Gasoil deliveries have also been depressed by a seasonal fishing ban in coastal areas and heavy rains that hindered transport in parts of the country. However, demand for bitumen from the country's highway projects is said robust in eastern China, though it is reduced in Guangdong province following last year's highway works triggered by the ninth Chinese National Games held in the province in 2001.

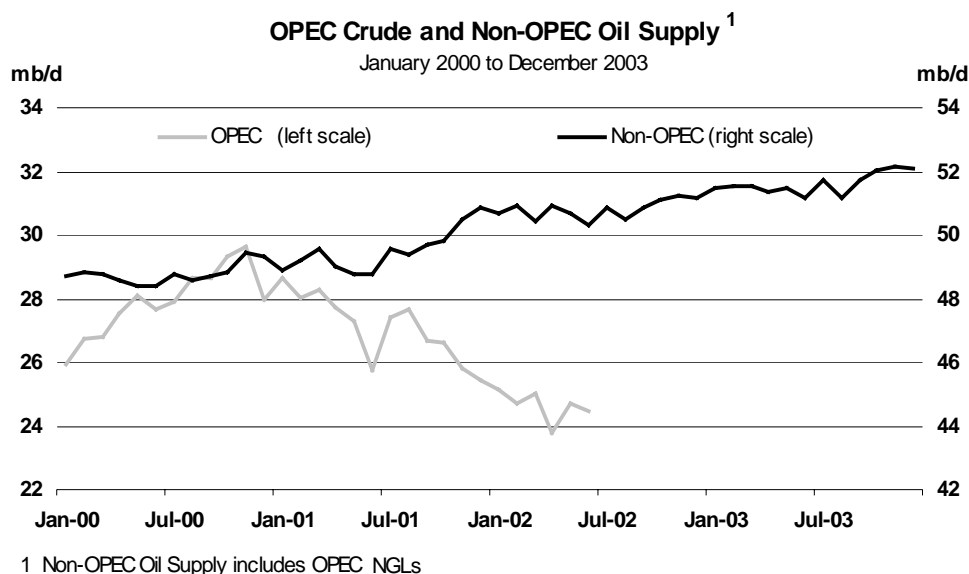
Summary of Global Oil Demand

	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
Demand (mb/d)																
North America	24.04	24.18	23.70	23.93	23.61	23.85	23.67	23.63	24.18	24.20	23.92	24.02	23.88	24.49	24.51	24.23
Europe	15.08	15.20	14.76	15.49	15.55	15.25	15.16	14.68	15.35	15.67	15.22	15.27	14.85	15.46	15.86	15.36
Pacific	8.63	9.42	7.98	8.04	8.79	8.55	9.08	7.79	8.05	8.81	8.43	9.20	7.88	8.09	8.89	8.51
Total OECD	47.75	48.80	46.43	47.46	47.95	47.66	47.91	46.10	47.59	48.68	47.57	48.49	46.61	48.04	49.26	48.10
FSU	3.61	3.78	3.63	3.59	3.79	3.70	3.81	3.68	3.64	3.86	3.75	3.87	3.73	3.69	3.93	3.81
Europe	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.68	0.74	0.74	0.79	0.75	0.70	0.75	0.75
China	4.79	4.67	5.16	4.70	4.97	4.88	4.85	5.26	4.71	5.18	5.00	5.03	5.32	4.95	5.29	5.15
Other Asia	7.25	7.27	7.32	7.16	7.26	7.25	7.22	7.38	7.24	7.34	7.30	7.41	7.55	7.39	7.50	7.46
Latin America	4.86	4.70	4.84	4.83	4.73	4.78	4.63	4.81	4.82	4.74	4.75	4.64	4.83	4.88	4.81	4.79
Middle East	4.38	4.41	4.57	4.66	4.43	4.52	4.52	4.68	4.78	4.54	4.63	4.62	4.80	4.89	4.65	4.74
Africa	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42	2.47	2.42	2.43	2.49	2.45
Total Non-OECD	27.99	28.03	28.62	27.99	28.33	28.24	28.25	28.93	28.28	28.86	28.58	28.85	29.39	28.93	29.43	29.15
World	75.74	76.83	75.06	75.45	76.28	75.90	76.16	75.02	75.86	77.54	76.15	77.34	75.99	76.97	78.69	77.25
Of which:																
US	19.69	19.89	19.60	19.70	19.41	19.65	19.41	19.54	19.90	19.87	19.68	19.68	19.71	20.13	20.12	19.91
Euro 4	8.35	8.40	8.17	8.65	8.49	8.43	8.35	8.01	8.51	8.65	8.38	8.43	8.12	8.56	8.74	8.46
Japan	5.50	6.09	4.95	5.10	5.53	5.41	5.70	4.73	5.06	5.52	5.25	5.77	4.77	5.06	5.54	5.29
Korea	2.14	2.32	2.00	1.96	2.24	2.13	2.35	2.02	1.98	2.27	2.15	2.38	2.05	2.00	2.31	2.19
Mexico	2.01	1.98	1.91	1.96	1.93	1.94	1.94	1.90	1.97	1.96	1.94	1.99	1.94	2.00	1.99	1.98
Canada	2.03	1.98	1.89	1.96	1.95	1.94	1.97	1.88	1.99	2.03	1.97	2.00	1.92	2.02	2.06	2.00
Brazil	2.15	2.08	2.15	2.17	2.12	2.13	2.05	2.15	2.17	2.12	2.12	2.04	2.14	2.18	2.14	2.13
India	2.03	2.10	2.03	1.93	2.01	2.02	2.04	2.07	1.97	2.06	2.03	2.12	2.13	2.01	2.10	2.09
Annual Change (% per annum)																
North America	1.2	2.5	-0.4	-1.9	-3.1	-0.8	-2.1	-0.3	1.1	2.5	0.3	1.5	1.1	1.2	1.3	1.3
Europe	-0.9	0.3	1.1	2.2	1.0	1.2	-0.3	-0.6	-0.9	0.8	-0.2	0.8	1.2	0.7	1.2	1.0
Pacific	-0.7	0.9	-1.2	-3.4	-0.1	-0.9	-3.6	-2.3	0.1	0.3	-1.4	1.3	1.1	0.5	0.9	0.9
Total OECD	0.2	1.5	-0.1	-0.9	-1.3	-0.2	-1.8	-0.7	0.3	1.5	-0.2	1.2	1.1	1.0	1.2	1.1
FSU	-1.2	3.8	4.1	1.1	0.6	2.3	0.8	1.2	1.4	2.0	1.4	1.6	1.3	1.4	1.8	1.5
Europe	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.2	1.5	1.5	1.2	1.9	1.7	1.8	1.9	1.8
China	6.7	-1.4	13.5	-6.9	3.1	1.8	4.0	1.8	0.2	4.2	2.6	3.7	1.3	5.0	2.1	2.9
Other Asia	1.0	1.3	-0.3	-1.7	0.8	0.0	-0.6	0.8	1.1	1.1	0.6	2.6	2.3	2.0	2.1	2.2
Latin America	0.3	-0.4	-0.9	-2.7	-3.0	-1.8	-1.6	-0.6	0.0	0.2	-0.5	0.3	0.3	1.2	1.5	0.8
Middle East	2.1	3.4	3.6	3.2	2.5	3.2	2.4	2.4	2.4	2.5	2.4	2.3	2.5	2.4	2.5	2.4
Africa	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0	1.5	1.4	1.6	1.7	1.5
Total Non-OECD	1.6	1.2	3.2	-1.4	0.7	0.9	0.8	1.1	1.0	1.9	1.2	2.1	1.6	2.3	2.0	2.0
World	0.7	1.4	1.1	-1.1	-0.5	0.2	-0.9	0.0	0.5	1.7	0.3	1.6	1.3	1.5	1.5	1.4
Annual Change (mb/d)																
North America	0.28	0.59	-0.09	-0.47	-0.75	-0.18	-0.51	-0.07	0.25	0.58	0.07	0.35	0.25	0.30	0.32	0.31
Europe	-0.14	0.05	0.16	0.34	0.15	0.17	-0.04	-0.09	-0.13	0.12	-0.03	0.12	0.18	0.11	0.19	0.15
Pacific	-0.06	0.09	-0.10	-0.29	-0.01	-0.08	-0.33	-0.18	0.01	0.02	-0.12	0.12	0.08	0.04	0.08	0.08
Total OECD	0.07	0.72	-0.03	-0.42	-0.61	-0.09	-0.89	-0.34	0.13	0.73	-0.09	0.59	0.51	0.45	0.58	0.53
FSU	-0.05	0.14	0.14	0.04	0.02	0.08	0.03	0.04	0.05	0.08	0.05	0.06	0.05	0.05	0.07	0.06
Europe	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	-0.07	0.61	-0.35	0.15	0.09	0.19	0.09	0.01	0.21	0.13	0.18	0.07	0.24	0.11	0.15
Other Asia	0.07	0.09	-0.02	-0.12	0.06	0.00	-0.05	0.06	0.08	0.08	0.04	0.19	0.17	0.15	0.15	0.16
Latin America	0.02	-0.02	-0.05	-0.13	-0.14	-0.09	-0.08	-0.03	0.00	0.01	-0.02	0.02	0.01	0.06	0.07	0.04
Middle East	0.09	0.15	0.16	0.15	0.11	0.14	0.10	0.11	0.11	0.11	0.11	0.10	0.12	0.11	0.11	0.11
Africa	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02	0.04	0.03	0.04	0.04	0.04
Total Non-OECD	0.45	0.33	0.88	-0.41	0.21	0.25	0.22	0.30	0.28	0.53	0.34	0.60	0.46	0.65	0.57	0.57
World	0.52	1.05	0.85	-0.82	-0.40	0.16	-0.67	-0.03	0.41	1.26	0.25	1.19	0.97	1.10	1.15	1.10
Changes from Last Month's Report																
North America	-0.06	-0.06	-0.06	-0.03	-0.07	-0.05	0.06	-0.18	-0.19	-0.11	-0.10					
Europe	-0.02	-	-0.02	-0.01	0.04	-	-0.04	-0.10	-0.11	-	-0.06					
Pacific	-0.02	-0.02	-0.02	-0.02	-0.01	-0.02	-0.03	-0.11	-	-0.08	-0.05					
Total OECD	-0.10	-0.08	-0.10	-0.06	-0.04	-0.07	-0.01	-0.39	-0.30	-0.19	-0.22					
FSU	-	-	-	-	-	-	-	-	-	-	-					
Europe	-	-	-	-	-	-	-	-	-	-	-					
China	-	-	-	-	-	-	0.01	-0.02	-	-	-					
Other Asia	-0.06	-0.08	-0.08	-0.06	-0.07	-0.07	-0.08	-0.07	-0.06	-0.07	-0.07					
Latin America	-0.01	-	-	-0.01	-0.01	0.00	-0.01	-0.01	-0.07	-0.08	-0.04					
Middle East	-	-	-	-	0.01	-	0.03	0.02	0.01	0.02	0.02					
Africa	-	-	-	-	-	-	-	-	-	-	-					
Total Non-OECD	-0.06	-0.08	-0.08	-0.07	-0.07	-0.07	-0.06	-0.08	-0.11	-0.14	-0.10					
World	-0.16	-0.16	-0.18	-0.13	-0.11	-0.14	-0.06	-0.48	-0.41	-0.32	-0.32					

SUPPLY

Summary

- With strong investment into the upstream sector, **non-OPEC supply in 2003** should continue to rise. Output will gain in the FSU and North America, while North Sea production will be sustained. Non-OPEC production is expected to rise by 700 kb/d next year, following a growth of 1.11 mb/d estimated for 2002. Meanwhile, **OPEC NGL** production (including non-conventional oils) is projected to rise by 170 kb/d, following an increase of 390 kb/d in 2002. Iran's South Pars gas field and Venezuela's Orinoco extra-heavy oil projects will contribute to the gains. This Report has reclassified Venezuela's Orinoco upgraded output from the four joint-venture project projects, from "OPEC crude" to "OPEC NGLs plus other" category (see "Reclassification of Venezuela's Orinoco Extra-Heavy Oil").
- Among non-OPEC producers, output of **OECD** countries is forecast to rise by 200 kb/d in 2003. This increase is led by Canada (+150 kb/d), Mexico (+150 kb/d) and Italy (+30 kb/d). In contrast, output is estimated to fall marginally in the UK (-40 kb/d) and the US (-40 kb/d). In **non-OECD** areas, production will rise in Azerbaijan (+40 kb/d), Brazil (+60 kb/d), Kazakhstan (+80 kb/d) and Russia (+340 kb/d). Russia will continue to account for approximately one half of non-OPEC supply growth. These increases will be partially offset by declines in Colombia (-50 kb/d) and Egypt (-20 kb/d).
- Preliminary estimates indicate that **world oil production in June** averaged 75.3 mb/d, a fall of 650 kb/d from May. Iraqi production fell by 110 kb/d, as the retroactive pricing mechanism continued to dampen UN oil-for-food exports. OPEC 10 production averaged 22.8 mb/d, a fall of 140 kb/d from May. Output fell in Saudi Arabia and Venezuela. Non-OPEC oil supply was down 420 kb/d, to 47.3 mb/d. North Sea production fell by an estimated 600 kb/d, due to scheduled maintenance in the UK sector and production cuts in the Norwegian sector. In contrast, output rose in North America, partially offsetting the loss in the North Sea. (see Table 4 and 4A at the end of the Report)
- Based on the 2003 supply and demand forecast in this Report, the **"call on OPEC crude plus stock change"** is estimated to grow by 220 kb/d from this year's 24.8 mb/d, to 25.1 mb/d. The "call" for 2002 and prior periods has been revised downwards, due to reclassification of Venezuela's synthetic oil production as well as revisions in global demand. The "call" for the third and fourth quarters of this year is reduced by 0.9 mb/d and 0.8 mb/d, to 24.6 mb/d and 25.8 mb/d, respectively. The "call" for four quarters of 2003 stands at 25.3 mb/d, 24.1 mb/d, 24.8 mb/d and 26.0 mb/d (see Tables 1 and 1A at the end of the Report).



All world oil supply figures for June discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary June crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 100 kb/d and 300 kb/d for non-OPEC supply each year.

This month's Supply section focuses on the supply outlook for 2003. For monthly production reports, please refer to Summary and Tables 4 and 4A at the end of the Report.

2003 Outlook: Non-OPEC Supply

Non-OPEC supply is expected to rise by 700 kb/d in 2003, after an estimated 1.11 mb/d rise for this year. This Report's outlook is based on the assumption of continuing strong upstream investment in 2003. It is expected to remain at 2002 levels. Production from mature oil producing regions, which accounts for the majority of the world production, will be sustained. Supply from mature producing regions is sensitive to the movement of oil prices. Output in these areas is sustained by continuous drilling, work-over and maintenance activities and by the development of satellite fields. Oil prices have an immediate impact on spending plans for these activities and projects.

Production is expected to rise by 340 kb/d in Russia, accounting for nearly a half of non-OPEC supply growth next year. The pace of output increases picked up in 2000, as Russian oil companies benefited from the rouble devaluation in 1998 and high oil prices starting in 1999. Since then, production increases have consistently exceeded expectations. Major Russian oil companies have released aggressive production expansion plans for the next several years. Output will also rise in Azerbaijan and Kazakhstan, with the large-scale AIOC, Tengiz and Karachaganak projects increasing their production.

Other non-OPEC countries will contribute 230 kb/d to supply growth. While the US Gulf of Mexico and the North Sea will see several new fields begin production, fewer new fields will start up in 2003 than this year. A number of high-profile projects came onstream in late 2001 and early 2002. They include Borealis, a Prudhoe Bay satellite; Northstar in Alaska; Terra Nova on Canada's east coast; P-40 and P-38 at Brazil's offshore Marlim Sul field and the deepwater Girassol field in Angola. This pace of development will not be repeated in 2003.

World Oil Supply 2000-2003

(million barrels per day)

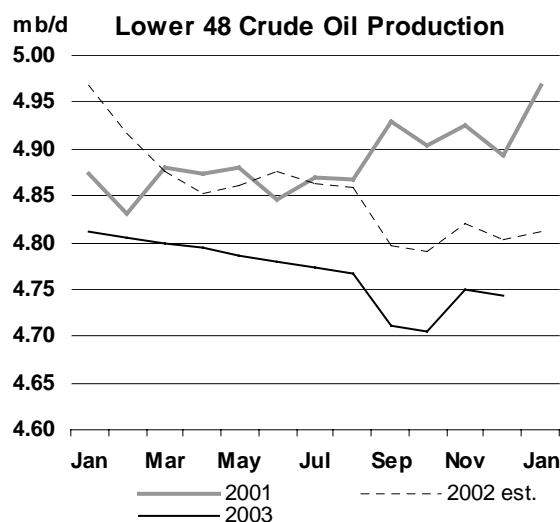
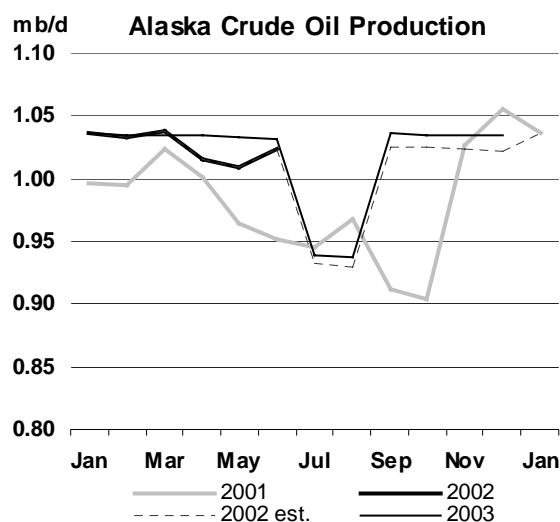
	2000	2001	2002	2003	00 vs 99	01 vs 00	02 vs 01	03 vs 02
North America	14.30	14.41	14.62	14.88	0.30	0.12	0.21	0.26
Europe	6.78	6.68	6.68	6.65	0.03	-0.10	0.01	-0.04
Pacific	0.86	0.79	0.75	0.72	0.18	-0.07	-0.04	-0.03
Total OECD	21.93	21.88	22.05	22.25	0.50	0.06	0.18	0.20
Former USSR	7.92	8.56	9.21	9.68	0.47	0.64	0.64	0.47
East Europe	0.18	0.18	0.18	0.17	-0.00	-0.00	-0.01	-0.01
China	3.23	3.30	3.33	3.35	0.04	0.07	0.04	0.01
Other Asia	2.32	2.37	2.40	2.40	0.02	0.05	0.03	0.00
Latin America	3.80	3.82	3.89	3.88	-0.01	0.02	0.07	-0.00
Middle East	2.14	2.11	2.07	2.06	0.06	-0.02	-0.04	-0.01
Africa	2.82	2.79	2.98	2.97	0.07	-0.03	0.19	-0.01
Total Non-OECD	22.41	23.13	24.05	24.51	0.60	0.72	0.91	0.46
Processing Gains	1.72	1.74	1.76	1.80	0.05	0.02	0.02	0.04
Total Non-OPEC	46.06	46.74	47.86	48.56	1.15	0.69	1.11	0.70
OPEC Crude	27.92	27.11	Na	Na	1.30	-0.81	Na	Na
OPEC NGL & Non-Conv.	2.88	3.07	3.46	3.64	0.06	0.19	0.39	0.17
Total OPEC	30.80	30.18	Na	Na	1.36	-0.62	Na	Na
Total Supply	76.86	76.92	Na	Na	2.52	0.07	Na	Na

Growth in natural gas use is supported by environmental concerns, construction of “gas chain” infrastructure and market deregulation in consuming countries. With natural gas production increasing, NGL output is expected to rise in both OPEC and non-OPEC countries next year. Natural gas output is increasing in mature oil producing areas such as North America and the North Sea. In other areas, less gas is flared, due to environmental concerns, and more gas is treated in processing plants, yielding more NGLs. In the non-conventional oil category, synthetic crude production is expected to rise in Canada and Venezuela, due to the start-up of new upgrading projects. However, output of gas-to-liquids (GTL) will remain unchanged. It will take another couple of years before a new large-scale commercial GTL plant begins production.

OECD

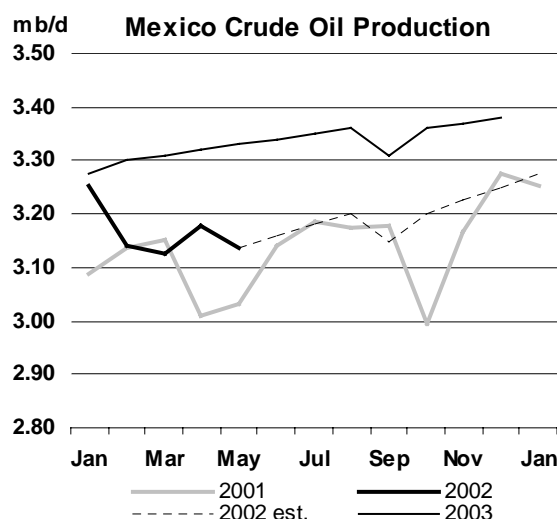
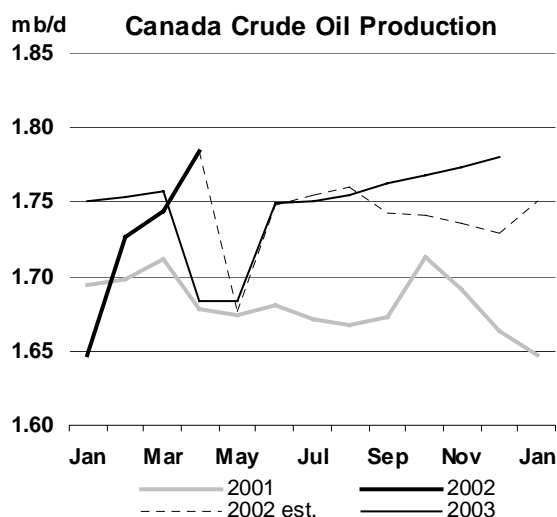
North America

US: US crude supply is forecast to fall by 80 kb/d, to 5.79 mb/d, in 2003. Alaskan production will rise marginally by 10 kb/d, to 1.02 mb/d, with the Northstar field contributing the major portion of the production increase. Output at Prudhoe Bay and other fields is expected to remain unchanged. These fields have responded well to enhanced oil recovery technology. Despite a positive long-term perspective, supply from the Gulf of Mexico is expected to rise by only 10 kb/d next year. Eight new fields are scheduled to start up for 2003, compared to ten this year. Production in California, Texas and the other lower 48 states is expected to fall slightly, despite relatively strong investment in drilling and maintenance activities. NGL output should rise by 40 kb/d year-on-year.



Canada: Canadian output is estimated to grow by 150 kb/d, to 3.04 mb/d, in 2003. Unlike the Terra Nova field in 2002, no major conventional crude projects are scheduled for start-up next year. However, synthetic oil output in Alberta is expected to rise, with capacity expansion at the Syncrude and Suncor plants expanding and the start-up of Shell’s new oil sand and upgrader facility. Output of heavy crude and bitumen in Alberta will also rise, while light and medium conventional crude output in Alberta and Saskatchewan is expected to decline slightly. Production from Hibernia and Terra Nova is expected to average 170 kb/d and 100 kb/d, respectively. NGL production will grow by 20 kb/d.

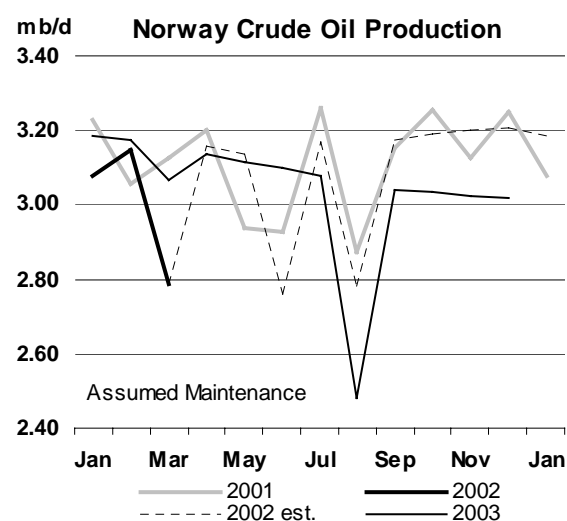
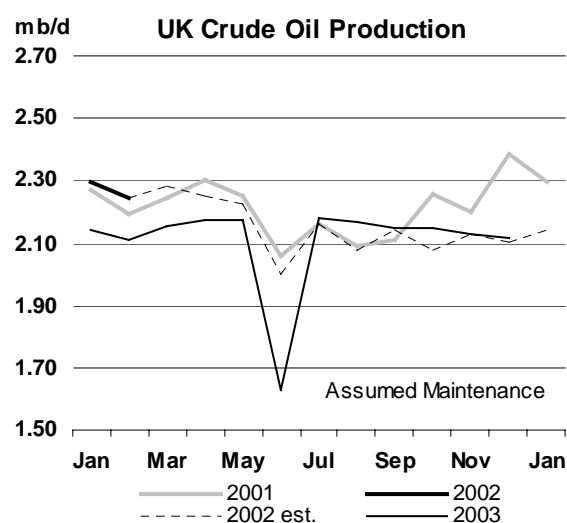
Mexico: Mexican production is forecast to rise by 150 kb/d next year, following an estimated growth of 50 kb/d in 2002. Output from the Cantarell field is expected to reach its peak of 2.2 mb/d next year. Pemex, the Mexican state-owned oil company, expects production to average over 2 mb/d for the next four years. The giant offshore field produces the heavy Maya grades, and accounts for approximately 60% of Mexico’s production. The 150 kb/d Zihil field will also begin production in late 2002. While this Report incorporates Mexico’s export cap of 1.66 mb/d for the third quarter this year, no export restrictions are factored in for the fourth quarter or 2003.



North Sea

UK: UK offshore production (crude and NGLs) is estimated to average 2.46 mb/d for this year, a decline of 380 kb/d from a peak of 2.84 mb/d in 1999. This loss is attributable to postponements of field developments and poor performance from new fields, in addition to general declines at existing fields. In 2003, offshore output will fall by an estimated 40 kb/d, to 2.43 mb/d. Declines will be moderated by the start-up of several satellite developments and new fields. These include Otter, Sycamore and Skua, as well as satellite fields in the Brent, Brea and Alba system. Output from three high-temperature, high-pressure gas condensate fields in the Forties System - Shearwater and Elgin/Franklin - is expected to rise, following problems for the last two years. Production from these fields is counted as crude.

Norway: As a result of production cuts implemented during the first half of this year, Norwegian crude output is expected to fall by 30 kb/d this year. In 2003, output will average an estimated 3.04 mb/d, a reduction of 30 kb/d from this year. Although production from existing fields in the Norwegian sector is declining, the start-up of three new fields, Sigyn, Ringhorn and Grane, should stem production declines in 2003. No restrictions on production are factored in for the second half of this year and next year. NGL production is expected to rise by 10 kb/d.

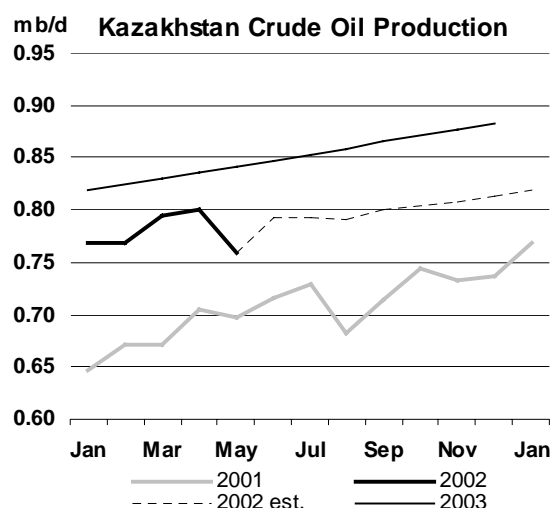
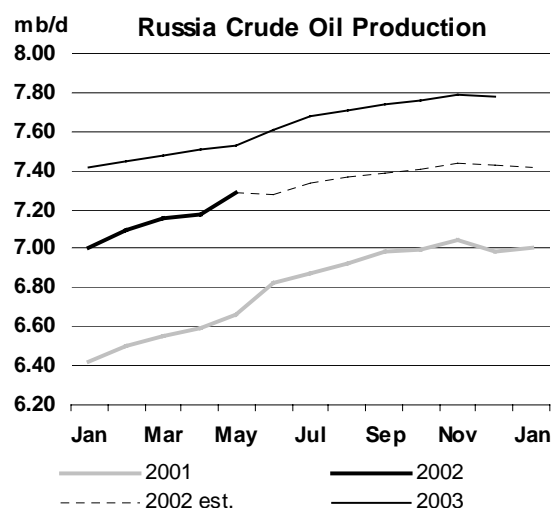


Pacific

Australia: Crude production from the Laminaria/Corralina, Elang and Buffalo fields on the north-western continental shelf is declining; along with output from older fields in the Gippsland and Cooper basins. The country's crude production is forecast to fall by 30 kb/d, to 670 kb/d, in 2003. However, NGL output should rise by 10 kb/d next year, with an increase in LNG production.

Former Soviet Union (FSU)

Russia: Russian crude production turned around in 1999, after many years of falling production during the transition period in the 1990s. This turnaround was made possible by a substantial increase in upstream investment by Russian oil companies, which benefited from the rouble devaluation in 1998 and high oil prices starting in early 1999. The primary technical factors driving these gains are increased maintenance of ground facilities, work-over of production wells, infill drilling and the restart of production from idle wells. In addition, Russian oil companies' partnership with Western oil service companies has brought new technology and efficiency to field operations. Production rose by 350 kb/d in 2000 and 510 kb/d in 2001. Increases have constantly exceeded expectations. Following an estimated increase of 500 kb/d for this year, crude output will grow by 340 kb/d to reach an annual average of 7.62 mb/d next year. NGL production will average an estimated 240 kb/d, unchanged from this year.

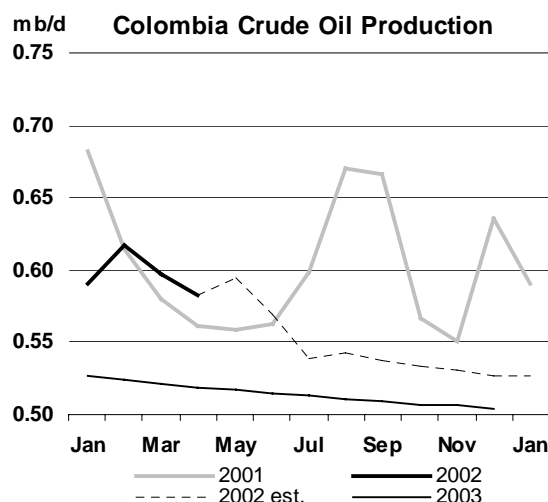
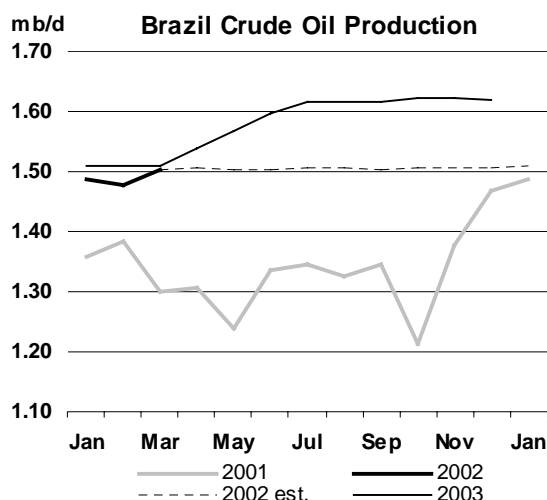


Kazakhstan: Kazakhstani crude and NGL production is expected to rise by 80 kb/d, to nearly 1 mb/d, in 2003. Output at the Tengiz and Karachaganak fields is expected to grow and other fields are likely to follow. These gains are supported by improvement in transportation infrastructure to Western markets. The CPC pipeline began operation last year and throughput is expected to reach its capacity of 560kb/d next year. Construction of a liquid pipeline from the Karachaganak gas/condensate field to the CPC pipeline was completed in May this year and operation will begin next year. In addition, Russia's Transneft pipeline system will carry more crude to the Black Sea terminal of Novorossiysk. Kazakhstan also has a bright long-term prospect, as the super-giant Kashagan field will begin production in five years.

Azerbaijan: Azerbaijani output is forecast to increase by 40 kb/d, to 370 kb/d. The bulk of the increase will come from the Azerbaijan International Operating Company (AIOC). Phase I development of AIOC's Azeri field has started. An offshore platform will be installed later this year and the drilling of 48 development wells is planned. The field is expected to produce 380 kb/d in 2006.

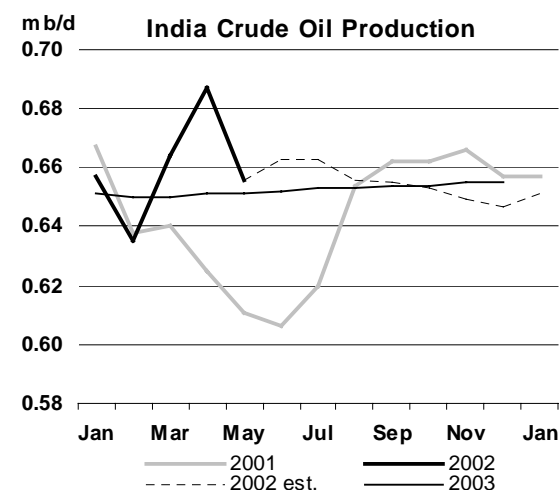
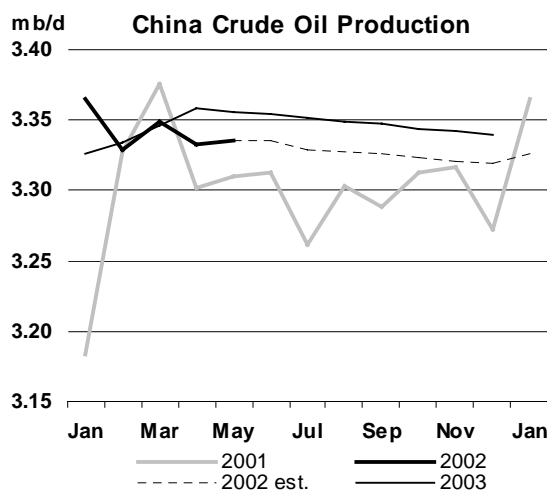
Other Non-OPEC

Latin America: Following the sinking of offshore platform P-36 in March 2001, **Brazil's** state-owned Petrobras accelerated development of the offshore Marlim Sul field by re-deploying the drilling rigs and vessels that previously were allocated to P-36. Petrobras began production from production units P-40 and P-38, installed at the Marlim Sul field, in December last year. Petrobras plans to re-install a production platform at the Roncador field, where P-36 was originally located, next year. This Report estimates Brazil's crude production to average 1.50 mb/d for this year and 1.58 mb/d next year.

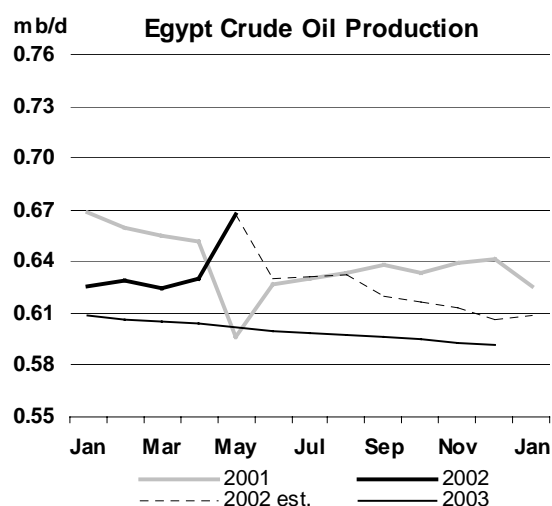
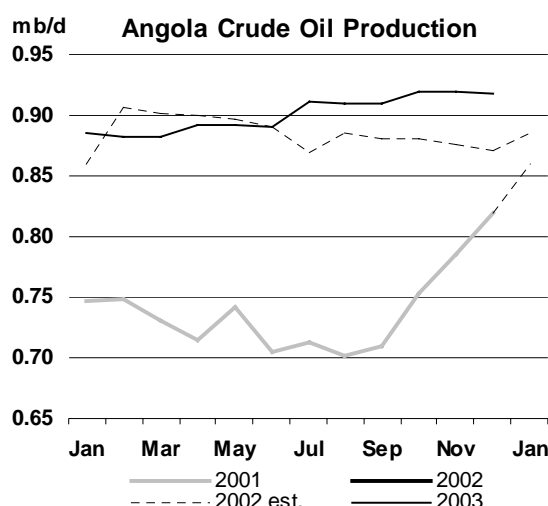


Production from **Argentina's** mature oil fields will continue to decline in 2003. **Colombian** output is estimated to fall by 50 kb/d next year, following a loss of 40 kb/d this year. Production at the Cusiana/Cupiagua field has declined rapidly from its peak of 440 kb/d in 1999 to an estimated 240 kb/d this year. Output will fall further, to 220 kb/d, next year. In **Ecuador**, output will remain almost unchanged. Increases are expected, after a new 450 kb/d pipeline begins operation. However, construction of the pipeline has been delayed and may not be completed in 2003. NGL output from **Trinidad and Tobago** will rise, as the second and third trains of the Atlantic LNG project start operating later this year and next year.

China and Other Asia: **China's** mature oil fields have shown a strong resiliency since domestic crude prices were raised to the international price levels in June 1998. In particular, Daqing, Shengli and other large onshore fields have been able to retain their output levels. With the start-up of new fields in the Bohai Bay, the country's output should rise slightly by 10 kb/d, to 3.35 mb/d, in 2003. In other parts of Asia, **Indian** supply will remain unchanged, while **Malaysian** supply is expected to increase marginally. **Vietnamese** production will fall by 10 kb/d, to 320 kb/d.



Middle East and Africa: In the Middle East, **Omani** production is forecast to remain unchanged, with falling crude output offsetting rising NGL production. **Syrian** output is thought to decline by 10 kb/d to 480 kb/d. Production in **Yemen** will remain unchanged at 450 kb/d. Meanwhile, in Africa, **Egyptian** production is estimated to fall by 10 kb/d in 2003. Increases in Egyptian NGL output will not compensate for declines in crude production. **Angolan** supply is projected to increase by 20 kb/d, to 900 kb/d, in 2003. The deepwater Girassol field began production late last year and output quickly reached its capacity of 180 kb/d earlier this year. A satellite field of Girassol, Jasmim, is scheduled for start-up in the second half of 2003.



Reclassification of Venezuela's Orinoco Upgraded Extra-Heavy Oil

The area north of the Orinoco River contains recoverable reserves of some 270 billion barrels of extra-heavy oil (API gravity 8 to 10). In the 1990s Venezuela formed four joint-venture projects with foreign oil companies to produce and upgrade Orinoco extra-heavy oil. The first project, Petrozuata, started producing synthetic oil from its upgrader in March 2001. The Cerro Negro and Sincor projects followed in August 2001 and April 2002. The fourth project, Hamaca, is currently producing extra-heavy oil and its upgrader is scheduled for start-up by the end of 2003. Upgraded non-conventional oil output from the three projects is estimated at 320 kb/d for June. Venezuela expects synthetic oil output to rise to 700 kb/d in 2005.

The Report previously classified Orinoco extra-heavy oil as crude. To remain consistent with the way in which Canadian upgraded bitumen from oilsands mining projects is classified, and to reflect the intent of the joint-venture contracts, Venezuela's upgraded Orinoco extra-heavy crude will be reclassified as non-conventional crude oil. This change, adjusted retrospectively to 2001, has revised Venezuelan crude production downwards by 120 kb/d in 2001 and 270 kb/d in 2002. At the same time, Venezuelan "NGLs and other" category has been increased by an identical amount. The net result is no material change in Venezuelan supply.

While overall supply remains constant, the reclassification of upgraded Orinoco extra-heavy crude figures into OPEC's crude target compliance calculation. Removing some 300 kb/d of crude production has the appearance of increasing Venezuela's (and OPEC's) target adherence by a comparable amount (from 1.4 mb/d to 1.1 mb/d) when, in fact, overall supply into the market has not changed. (see table below).

Estimated Orinoco Production

	(thousand barrels per day)				
	1998	1999	2000	2001	2002*
Heavy Oil Production**	8	50	100	75	52
Upgraded Oil Production				122	267
Total	8	50	100	197	319

* from January 2002 to June 2002

** To be consistent with the treatment of Canadian bitumen production, the portion of Orinoco extra-heavy output that is not processed by the upgrading facility remains classified as crude.

TRADE

OECD Trade

North American net crude oil imports stood at 7.20 mb/d in April, 230 kb/d higher than the previous month. Refinery operations rose as refining margins improved. The WTI-Brent differential widened from the middle of February to the first half of March, encouraging crude oil flows from Europe to North America. Net gasoline imports kept pace in April with the approach of the summer driving season. Heavy fuel oil trade reversed in April as imports outpaced exports, but imports were well below those of the previous year.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs.	
										Mar 02	Apr 01
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.72	7.58	7.07	6.99	6.94	6.98	7.20	0.23	-0.71
Products & Feedstocks	1.28	1.37	1.54	1.25	0.94	0.97	0.71	1.17	1.31	0.14	-0.26
Gasoil/Diesel	0.04	0.08	0.06	-0.03	-0.06	-0.04	-0.19	0.03	0.04	0.00	-0.05
Gasoline	0.44	0.53	0.59	0.58	0.47	0.50	0.50	0.60	0.62	0.02	0.02
Heavy Fuel Oil	0.28	0.28	0.32	0.30	0.17	-0.01	-0.07	-0.04	0.13	0.17	-0.23
LPG	0.04	0.02	0.03	0.02	0.02	0.02	0.00	0.05	0.04	-0.01	0.01
Naphtha	0.08	0.06	0.04	0.03	0.07	0.04	0.04	0.04	0.04	0.00	-0.02
Jet & Kerosene	0.13	0.12	0.17	0.11	0.03	0.08	0.04	0.07	0.10	0.04	-0.04
Other	0.27	0.28	0.34	0.24	0.25	0.39	0.38	0.43	0.34	-0.09	0.06
Total	8.72	8.83	9.26	8.83	8.01	7.96	7.65	8.15	8.52	0.37	-0.96

Source: IEA MOS imports and exports data for extra-regional trade

The latest preliminary data for June suggest that crude oil imports were steady, as refinery throughputs were stable at around 95% in May and June. Among petroleum products, gasoline imports kept pace but heavy fuel oil imports were sluggish due to weak demand.

Net crude oil imports into **OECD Europe** stood at 6.87 mb/d in April, growing by 320 kb/d from March, but still well below February. Refinery operations remained low, depressing crude oil requirements.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs.	
										Mar 02	Apr 01
Net Imports/(Exports) of:											
Crude Oil	7.13	7.35	7.01	7.47	7.65	7.21	7.46	6.55	6.87	0.32	-0.06
Products & Feedstocks	1.19	1.51	1.30	1.82	1.65	1.74	1.73	1.74	1.42	-0.33	0.57
Gasoil/Diesel	0.32	0.45	0.40	0.48	0.51	0.55	0.46	0.66	0.49	-0.17	0.24
Gasoline	-0.23	-0.25	-0.22	-0.23	-0.27	-0.34	-0.39	-0.32	-0.38	-0.07	-0.02
Heavy Fuel Oil	0.09	0.13	0.03	0.22	0.17	0.31	0.38	0.24	0.20	-0.04	0.24
LPG	0.19	0.17	0.13	0.14	0.22	0.19	0.15	0.16	0.01	-0.15	-0.11
Naphtha	0.19	0.24	0.26	0.25	0.25	0.20	0.18	0.18	0.27	0.09	0.04
Jet & Kerosene	0.13	0.21	0.21	0.25	0.21	0.18	0.14	0.22	0.22	-0.01	0.07
Other	0.50	0.55	0.49	0.70	0.56	0.65	0.80	0.60	0.61	0.01	0.12
Total	8.32	8.86	8.32	9.29	9.30	8.94	9.18	8.30	8.29	-0.01	0.51

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were 5.92 mb/d in April, 1.03 mb/d lower than March and 860 kb/d lower year-on-year. Refining utilisation declined in Japan due to sluggish petroleum demand. Refinery operations also fell in South Korea owing to weak refining margins, which reduced crude oil requirements. Consequently, the country's fuel oil exports were squeezed.

OECD Pacific Crude & Product Trade

(million barrels per day)

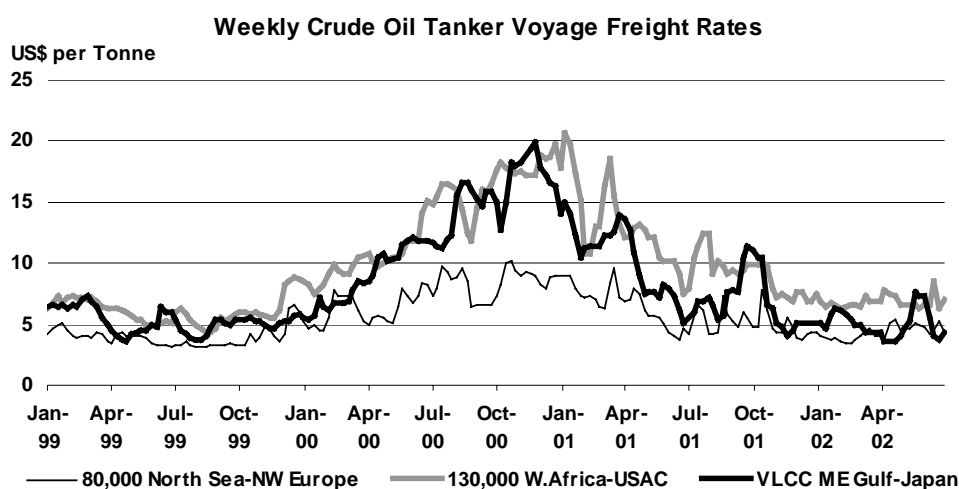
	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs.	
										Mar 02	Apr 01
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.33	6.27	6.51	6.66	6.62	6.95	5.92	-1.03	-0.86
Products & Feedstocks	1.05	1.00	0.92	1.01	1.08	1.35	1.52	1.26	1.10	-0.16	0.15
Gasoil/Diesel	-0.20	-0.18	-0.14	-0.20	-0.18	-0.13	-0.12	-0.16	-0.17	-0.01	-0.11
Gasoline	0.00	-0.01	-0.01	-0.01	0.01	0.02	0.01	0.02	-0.02	-0.04	0.01
Heavy Fuel Oil	-0.11	-0.12	-0.11	-0.05	-0.11	-0.09	-0.02	-0.10	0.05	0.14	0.19
LPG	0.56	0.52	0.56	0.50	0.51	0.57	0.58	0.61	0.51	-0.10	-0.04
Naphtha	0.66	0.64	0.58	0.71	0.62	0.71	0.69	0.74	0.69	-0.05	0.09
Jet & Kerosene	-0.03	-0.03	-0.13	-0.11	0.03	0.09	0.17	-0.05	-0.06	-0.01	0.06
Other	0.16	0.17	0.18	0.17	0.20	0.19	0.20	0.20	0.10	-0.10	-0.05
Total	7.75	7.65	7.25	7.28	7.59	8.01	8.14	8.21	7.02	-1.19	-0.72

Source: IEA MOS imports and exports data for extra-regional trade

Some Japanese oil companies have indicated that they will reduce their refinery operations for the third quarter by 4%-5% year-on-year in view of the country's weak petroleum demand. These reductions could keep Japanese crude oil imports sluggish for the quarter.

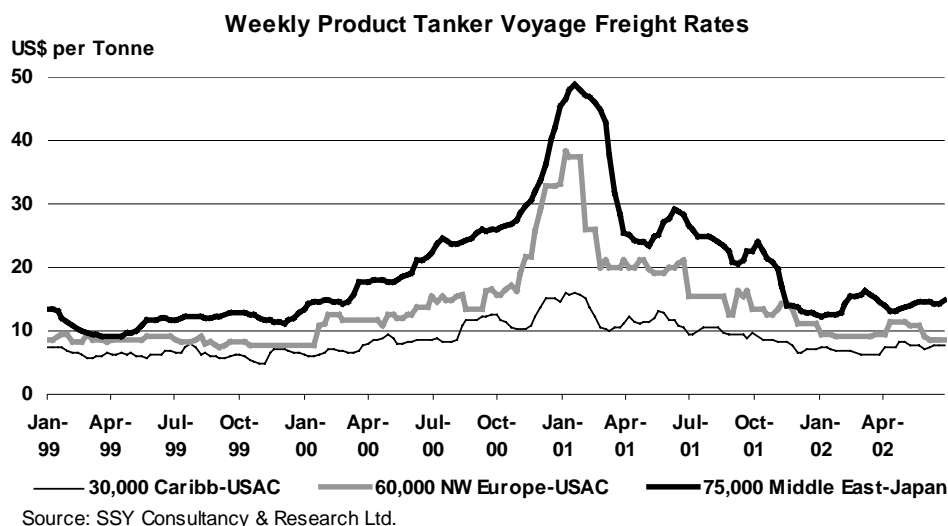
Freight

Freight rates for VLCC crude tankers fell in early June following a three-week surge in rates. The market was oversupplied and low Iraqi loadings, which resumed after the one-month voluntary export suspension, put downward pressure on the market.



Source: SSY Consultancy & Research Ltd.

The rates for Suezmax from West Africa to the US Atlantic Coast temporarily picked up in the middle of June for short-coverage, but then subsided. Aframax tanker freight rates were almost flat during the month. The product tanker market was uneventful in June.



Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** rose by 190 kb/d to 5.92 mb/d in June, under favourable weather conditions.

A high-ranking official of the Russian government suggested on 25 June that the country would increase third quarter petroleum exports by 150 kb/d from the second quarter. This could reflect the decision which Russia had made to officially phase out the 150 kb/d reduction in crude oil exports by the end of June, a measure introduced at the beginning of the year in line with OPEC production target reductions.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)											
	2000	2001	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Latest month vs. May 02	Jun 01
Black Sea Exports	1.80	1.99	2.10	1.98	2.25	2.57	2.31	2.73	2.68	-0.05	0.59
Baltic Exports	1.37	1.63	1.84	1.43	1.76	2.03	2.17	1.88	2.04	0.16	0.33
Total Seaborne	3.18	3.62	3.94	3.41	4.01	4.60	4.48	4.61	4.72	0.11	0.92
Druzhba Pipeline	1.03	1.06	1.01	1.10	1.06	1.08	1.01	1.10	1.13	0.04	-0.02
Other	0.12	0.07	0.09	0.05	0.03	0.05	0.05	0.03	0.07	0.04	-0.04
Total Exports	4.32	4.75	5.05	4.56	5.09	5.73	5.54	5.74	5.92	0.19	0.86
Imports	0.02	0.01	0.01	0.03	0.01	0.01	0.01	0.01	0.00	-0.01	0.00
Total Net Exports	4.31	4.74	5.04	4.53	5.08	5.73	5.53	5.73	5.92	0.19	0.86
Crude	3.06	3.37	3.50	3.38	3.65	4.02	3.85	4.01	4.20	0.18	0.74
Products	1.24	1.36	1.54	1.15	1.44	1.71	1.69	1.72	1.72	0.01	0.13

Sources: Petro-Logistics, IEA estimates

Russia's second largest oil company, Yukos, dispatched a trial VLCC crude oil shipment of 2 mb to the United States. It left the terminal of Agioi Theodoroi in Greece on 16 June. Crude oil was transferred to the VLCC at the port, since Russia has no deep-water terminal capable of loading VLCC cargoes in the Black Sea. The cargo arrived at a terminal in Houston on 3 July.

Yukos is arranging another 2 mb crude oil export to the United States and chartered a VLCC from Agioi Theodoroi. Crude oil will be transferred from 60-80 kt vessels from the Black Sea on 11-14 July. Yukos is considering further five or six VLCC shipments this year from Russia to the US Gulf Coast. Yukos stated that it is studying whether crude oil exports to the United States by VLCCs are economically feasible.

Crude oil exports by Russian VLCCs could be facilitated by rehabilitating the existing Druzhba-Adria pipeline from Sisak to Omisalj in Croatia, which has a deep-water port. The pipeline is scheduled to be operational in 2003 with a capacity of 100 kb/d, possibly expanded to 300 kb/d by 2010. Russia, Belarus, Ukraine, Slovakia, Hungary and Croatia must ratify the agreement concluded by the pipeline companies, in order for the project to proceed.

Russia's largest oil company, Lukoil, has announced that it will ship 2 mb of crude oil to Asia on 9-10 and 10-11 July using Suezmax tankers sailing from Novorossiysk. The crude oil will be transferred to a VLCC tanker near Malta mid-month. The Chinese company, Unipec, has been identified as the purchaser of the crude.

On 28 June, Lukoil began the construction of a new port at Vysotsk on the Baltic Sea. This facility is close to the crude oil export terminal of Primorsk and designed to export petroleum products such as fuel oil and gasoil. The port could start scheduled loadings by August 2003, with a capacity of 5 mt/y (approximately 100 kb/d). The company is considering the expansion of the port's capacity to 10 mt/y (200 kb/d) in 2004. It plans to market the petroleum products at Getty Petroleum Marketing retail outlets in the United States. Lukoil acquired Getty for \$ 73 million. The company also has a plan to expand the capacity of the Varandey facility on the Barents Sea to 5mt/y (100 kb/d) to export crude oil, possibly to the United States from 2005.

On 7 June, Russia and Kazakhstan reached a 15-year agreement, whereby Russia would receive 17.5 mt/y (350 kb/d) of crude oil from Kazakhstan. Of this amount, 15 mt/y (300 kb/d) will be transported through the Atyrau-Samara pipeline, and 2.5 mt/y (50 kb/d) through a pipeline from Makhachkala to the Novorossiysk terminal via Tikhoretsk. The tariffs are to be determined by the two countries.

In Kazakhstan, the Caspian Pipeline Consortium (CPC) is planning to build three more pumping facilities by the summer of 2003, to bring capacity of the pipeline up to 560 kb/d.

Chinese net crude oil imports were 1.48 mb/d in April, 370 kb/d higher than the previous month. Crude requirements firmed due to a rise in refinery operations. Refinery throughputs increased to 4.25 mb/d in April, nearly 1 mb/d higher than last December. In April, the country imported nearly 270 kb/d of U.K. North Sea crude oil, from temporary storage in South Korea. Crude oil imports from West Africa surged as the Brent-Dubai differential narrowed.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs. Mar 02 Apr 01	
Net Imports/(Exports) of:											
Crude Oil	1179	1044	1352	1127	843	1061	1015	1109	1479	370	-146
Products & Feedstocks	287	329	339	288	406	307	241	287	374	87	-13
Gasoil/Diesel	-6	0	1	-1	0	-6	-8	-13	-7	6	-5
Gasoline	-105	-134	-128	-170	-108	-93	-115	-101	-141	-40	-6
Heavy Fuel Oil	192	313	319	305	325	187	146	181	290	109	-119
LPG	152	155	142	171	175	198	212	192	188	-3	62
Naphtha	-14	-19	-12	-34	-13	-9	-5	-18	-32	-14	-24
Jet & Kerosene	9	8	3	4	22	-3	-8	2	12	10	10
Other	59	5	14	13	5	34	18	44	64	20	69
Total	1466	1372	1691	1414	1249	1368	1255	1396	1853	457	-159

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Chinese net imports of heavy fuel oil jumped to 290 kb/d, 109 kb/d higher than the previous month. Demand from the public utility sector increased as temperatures rose. Heavy fuel oil imports from Russia have doubled year-on-year in April, reaching 88 kb/d; Russia has become the largest heavy fuel oil supplier to China. Imports from South Korea were at 86 kb/d, 60% lower than the same month last year, due to reduced refinery operations.

Net crude oil imports by the **Indian public oil sector** were 650 kb/d in April, sharply lower than March. Petroleum demand was sluggish due to the country's stagnant economy in March.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs.	
										Mar 02	Apr 01
Net Imports/(Exports) of:											
Crude Oil	888	934	995	993	943	958	924	985	650	-335	-249
Products & Feedstocks	212	133	114	109	134	126	137	128	80	-48	-67
Gasoil/Diesel	34	-1	-2	-2	0	0	0	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	15	7	8	8	6	7	6	6	6	0	-2
LPG	22	22	11	17	20	19	12	22	0	-22	-28
Naphtha	66	76	69	76	85	85	100	84	74	-10	8
Jet & Kerosene	73	28	28	9	22	14	19	16	0	-16	-45
Other	2	0	0	0	0	0	0	0	0	0	0
Total	1101	1067	1110	1102	1077	1084	1061	1113	730	-383	-316

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

The Indian government is currently negotiating the import of 1.5 mt/y (30 kb/d) crude oil from Iraq under the UN oil-for-food programme. Crude oil trade between the two countries has been suspended because of a pricing issue.

Singapore net imports of crude oil were 591 kb/d in May, nearly 300 kb/d lower than in April. Refineries operated at 60% of capacity in April. Heavy fuel oil imports declined in May by nearly 100 kb/d from the previous month. Product imports from the United States fell as the arbitrage window narrowed.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 02	Apr-02	May 02	Latest month vs.	
										Apr 02	May 01
Net Imports/(Exports) of:											
Crude Oil	840	822	846	728	722	813	855	890	591	-298	-190
Products & Feedstocks	-90	-10	-51	116	37	33	65	-31	-43	-12	64
Gasoil/Diesel	-157	-121	-132	-112	-88	-123	-109	-180	-149	31	-16
Gasoline	-82	-79	-84	-67	-88	-78	-91	-59	-124	-65	-32
Heavy Fuel Oil	341	360	323	431	363	360	369	399	301	-98	24
LPG	-22	-21	-21	-17	-20	-19	-19	-24	-19	4	2
Naphtha	-33	-22	-24	-11	-5	20	1	-31	40	71	54
Jet & Kerosene	-93	-80	-66	-59	-73	-67	-28	-74	-43	32	34
Other	-45	-48	-48	-49	-51	-62	-57	-62	-49	13	-1
Total	750	812	795	844	759	846	920	859	548	-311	-125

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

Summary

- Primary storage of total oil stocks in the OECD increased to 2626 mb at the end of May. Initial estimates indicate that stocks rose by 1.2 mb/d or 36 mb over the month. The growth came in product stocks while storage of crude oil remained flat. The product stockbuild is in line with seasonal patterns as oil-product demand is weak during the second quarter. Although total oil stocks are rising, the difference in the volume of storage versus the year-earlier level has markedly narrowed since the beginning of the year. May demand cover, at 56 days, was one day higher than a year ago, but off two days from 1999.

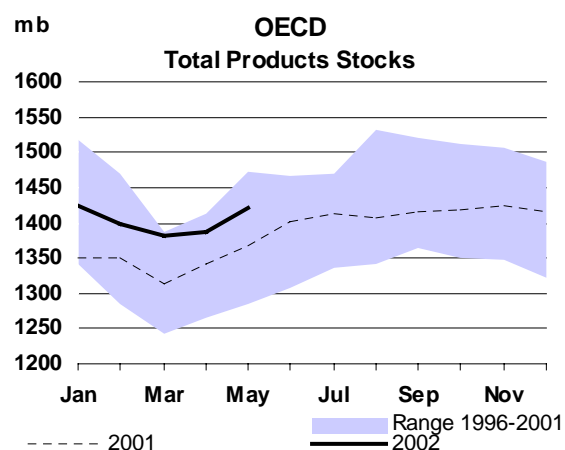
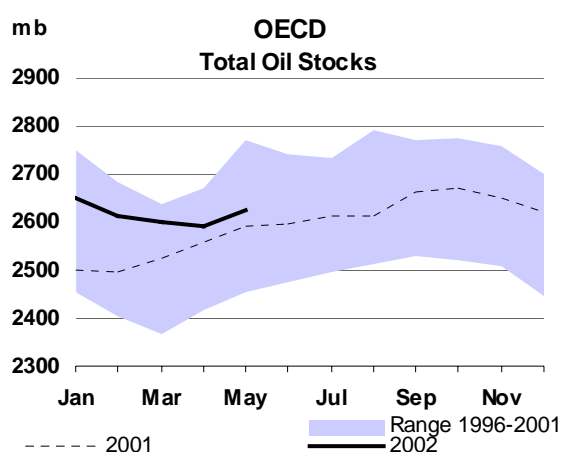
Preliminary Industry Stock Change in May and the First Quarter 2001

(million barrels per day)

	May (preliminary)				First Quarter 2001			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	0.03	-0.14	0.09	-0.02	0.18	0.06	0.01	0.24
Gasoline	0.06	0.12	0.03	0.21	0.09	0.05	0.04	0.18
Distillates	0.22	0.13	0.16	0.52	-0.24	0.08	-0.10	-0.26
Residual Fuel Oil	-0.01	0.07	0.06	0.12	-0.07	-0.01	-0.02	-0.09
Other Products	0.26	0.00	0.00	0.25	-0.17	-0.08	0.01	-0.23
Total Products	0.53	0.32	0.25	1.09	-0.38	0.04	-0.06	-0.40
Other Oils ¹	0.03	0.00	0.07	0.10	-0.10	0.06	-0.05	-0.10
Total Oil	0.59	0.19	0.40	1.17	-0.31	0.15	-0.10	-0.26

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

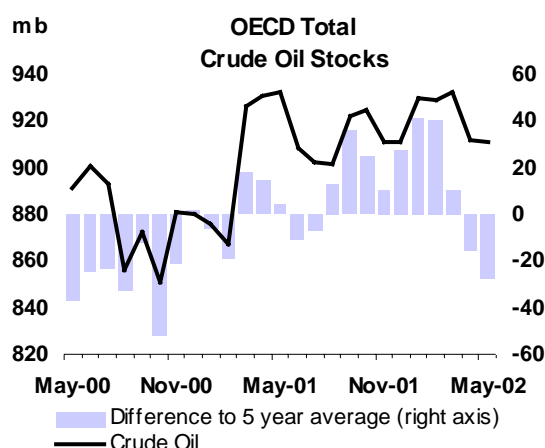
- The bulk of revisions to the previous Report's April estimates comes in NGLs and feedstocks, where inventories have been lowered by 13 mb. Though net revisions to OECD crude stocks reduced inventories by 5 mb, corrections in storage levels met with regional disparities. Atlantic Basin crude stocks were raised by 7 mb while in the Pacific, they were lowered by 12 mb.
- Atlantic Basin crude stocks ended lower in May, driven by draws from European storage while North American stocks were marginally higher. Though European refiners continued to restrain throughputs, movements in storage remained dependent on trade flows of Brent-related crudes. Favourable price differentials between markers WTI and Dubai against Dated Brent diverted cargoes away to the US Gulf Coast and into Asia.
- Increases in distillate stocks lifted product inventories in May. Primary storage rose mainly in North America, driven by gains in US diesel stocks. In Europe, depressed local demand and rising supply out of the FSU pushed industry stocks higher. Gasoil in independent storage in the ARA area grew through June with paper markets in contango. The financial incentive to store product in May strengthened with the widening discount of the front-month IPE gasoil contract against future months. With prompt prices trading below futures, settlement of the May contract relied on tank transfers while the delivery tender volume for June was met out of storage.



OECD Industry Stock Changes in May 2002

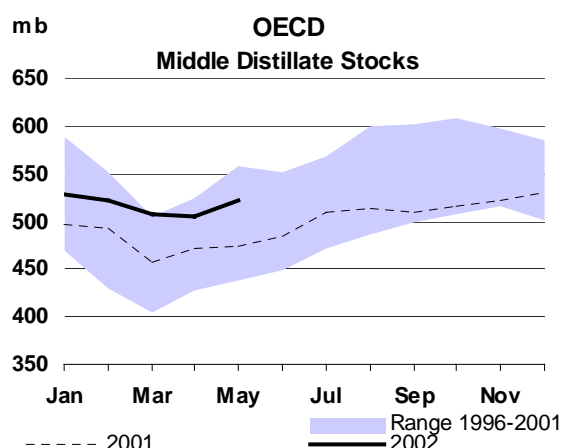
OECD industry crude stocks moved sideways to close May at 911 mb. Crude oil stocks, however, have fallen from the comfortable position held during the first quarter of the year. End-month inventories show OECD crude stocks around the middle of their five-year range and below their average level for May. Stocks of crude oil in the Atlantic Basin closed May at 746 mb, declining by 3 mb from April. North American crude stocks were marginally up but tightening European inventories pushed industry stocks lower. While arrivals of crude oil into the Atlantic Basin are higher than at the end of the first quarter, proportionately more oil has been heading toward the US.

Weak refining margins in Europe during May continued to depress crude demand. Despite low utilisation rates, crude stocks fell by 4 mb, leaving storage by month's-end at 311 mb. Supply into Europe suffered from the redirection of Atlantic Basin crudes away from the region. Trade outlets for Brent-related crudes responded to relative price changes between Brent and other regional markers. WTI regained its premium over Brent in May, pulling transatlantic cargoes from the North Sea. West African crudes favoured Asian destinations, as competing volumes of North Sea grades in the US Gulf Coast limited flows west. The relative tightness of eastern markets, following several months of OPEC output restraint, narrowed Dubai's discount to Brent. Asian interest in alternative supplies to Middle Eastern crudes secured arbitrage barrels. In contrast, crude oil stocks remained comfortable in North America. Inventories, at 435 mb, were up 1 mb as average imported supply and refinery throughput in the United States showed little changed in May.



Crude stocks built in the Pacific during May, to reach 166 mb. The rise in inventories, which came in Korea, follows a substantial downward revision to April preliminary estimates. Crude stocks in the region closed the month 9 mb below the bottom end of their five-year range. The reduced volume of crude oil in storage, though lower than in previous years for the month, follows seasonal trends. Crude holdings tend to be lower ahead of seasonal maintenance in May while stock cover increases over June and July when refiners exit turnarounds.

OECD total product inventories rose by 33 mb to reach 1420 mb. Days of forward cover in all regions have risen above the previous year. Most of the rise came in distillate stocks, which increased by 16 mb. North America led the rise in distillates stocks, with roughly half the increase, while Europe and the Pacific shared even gains. In North America, the growth in middle distillate inventories followed increased US distillate production (diesel and heating oil) and waning deliveries. Though US manufacturing activity is expanding, diesel demand remains weak. US diesel stocks continued to rise in May, with an additional 4 mb moving into storage.



European stocks of middle distillates were also on the rise with demand down on the year. Most of the 4 mb European growth came in Germany, the Netherlands and to a lesser extent in France. Product was added to comfortable storage volumes brought forth by a mild winter. Supply of gasoil out of the FSU in May, though lower than April, weighed on the European market. Inventories in independent storage in the ARA area rose through June as more gasoil moved into tanks.

Physical delivery against the IPE's gasoil contract in May was unprofitable. With prompt barge prices in Northwest Europe trading at appreciable discounts to front-month futures, the 380 kt May contract settlement relied on tank transfers. Gasoil was left in storage rather than physically delivered into barge or coaster in the ARA area. The gasoil tender volume for June was comparatively lower at 70 kt. With differentials of prompt prices to futures narrowing, delivery was met by gasoil drawn out of storage. July builds are likely to be capped by a narrower contango.

Most of the rise in OECD gasoline stocks came in Europe where storage increased by 3 mb. Gains in North America and the Pacific were lower at 2 mb and 1 mb respectively. Narrowing May price differentials between Northwest Europe and New York Harbour closed arbitrage outlets. This left European swing supply in storage. In the US, finished gasoline stocks were flat at 168 mb. Though US gasoline production declined in May, April import momentum carried over, lifting overall motor gasoline storage. Pacific stocks ended at the high end of their range, with storage rising in Korea and Japan. The stockpile is likely supply driven rather than demand dependent. Refiners covered deliveries through imports. Light-end stocks were high in Singapore in early May while spot prices for unleaded gasoline weakened, losing more than \$2/bbl by month's end. Japanese month-on-month imports doubled in May and year-to-date volumes in Korea were running ahead of last year.

Fuel oil inventories are low in the Atlantic Basin. In Europe, large parcel shipments of incoming Russian fuel oil were diverted to Asia in May, capping the rebound in European stocks. While stock cover in North America continues to fall, depressed utility demand in the US seemed to discourage additions to storage. Natural gas markets remain soft and summer cooling demand in the Northeast US has yet to emerge. The rebound in Pacific fuel oil stocks is tentative, given reduced runs. Korean stocks are likely to come down. With reports of Korean June loadings of fuel oil fixed at six cargoes, twice the expected volume, part of these exports is considered late May flows.

Revisions and Preliminary OECD Stocks at the End of May 2002

Revisions to April preliminary figures cut industry oil stocks by 19 mb, with over half the correction in "other oils" stocks. Crude oil storage revisions lowered OECD inventories by 5.3 mb. The net reduction came with a 12 mb downward adjustment to Pacific stocks, of which 9 mb was in Japan. Atlantic Basin inventories were revised upwards by a combined 7 mb. The bulk of April revisions for products came in Europe. In Europe, the 5.7 mb reduction in gasoline stocks follows large transatlantic exports while the reduction of 3.4 mb in fuel oil stocks is in line with arbitrage supplies heading to Asia. Revisions in distillate stocks added a million barrels to OECD storage.

Revisions Versus 11 June 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Mar 02	Apr 02	Mar 02	Apr 02	Mar 02	Apr 02	Mar 02	Apr 02
Crude Oil	-3.8	2.2	8.6	4.7	-1.0	-12.2	3.8	-5.3
Gasoline	-1.1	0.1	0.1	-5.7	-0.1	1.2	-1.1	-4.3
Distillates	2.5	0.4	0.5	0.2	0.2	0.1	3.2	0.8
Residual Fuel Oil	0.2	0.3	0.9	-3.4	-0.7	-0.4	0.4	-3.5
Other Products	0.5	3.7	0.6	2.8	0.0	-0.7	1.1	5.7
Total Products	2.1	4.5	2.0	-6.1	-0.5	0.3	3.6	-1.3
Other Oils ¹	-9.0	-9.8	0.3	-2.9	0.6	0.0	-8.1	-12.7
Total Oil	-10.7	-3.1	11.0	-4.2	-1.0	-11.9	-0.7	-19.3

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended May at 2626 mb, up 36 mb on the previous year. While the Atlantic Basin continues to post a surplus in oil stocks over the previous year, the overhang remains biased toward North America. North American total oil stocks closed May at 1270 mb, while Europe and the Pacific stood at 919 and 437 mb respectively. OECD forward cover of total oil, at 56 days, remained a day above that of a year-ago. May total oil stocks covered 52 days of forward consumption in North America, 61 days in Europe, and 55 days in the Pacific.

Year-on-Year Industry Stock Comparisons for May 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	0.1	-9.0	-12.6	-21.5	Total Oil	1.7	1.1	-1.7	0.9
Total Products	38.6	13.2	-0.1	51.7	Versus 2000	5.1	1.9	1.0	3.4
Other Oils ¹	3.6	6.2	-4.1	5.7	Versus 1999	-1.3	-5.9	0.8	-2.3
Total Oil	42.3	10.4	-16.7	36.0	Total Products	1.6	1.1	0.2	1.2
Versus 2000	112.1	36.0	-5.6	142.5	Versus 2000	3.0	1.9	2.0	2.5
Versus 1999	-30.5	-62.1	0.0	-92.6	Versus 1999	-0.7	-3.3	1.9	-1.0

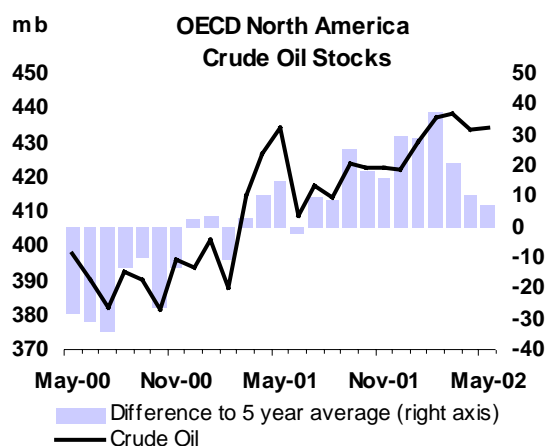
¹ other oils includes NGLs, feedstocks and other hydrocarbons

Regional Stock Developments

North America

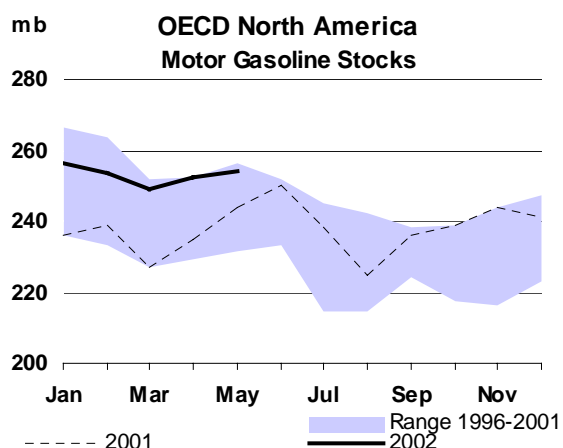
North American crude oil stocks rose by one million barrels in May. The Energy Information Administration (EIA) revisions to April estimates for US50 raised stocks by 3 mb. This lifted primary storage to 325 mb, at par with closing May levels. With May throughputs pegged at 15.3 mb/d, crude demand was flat and imported supply, at 9 mb/d, was near level with April. Though aggregate US crude stocks closed May in the upper end of their normal range, regional imbalances emerged.

Mid-continent stocks fell to 63 mb, down 9 mb from their March high. The apparent regional tightening was mitigated by crude runs in PADD II retreating from their April peak and WTI futures reverting to a shallow contango, with prompt prices discounted to 2nd month by end May. The overhang in inventories in the Gulf Coast lessened near-term supply concerns. The influx of Brent-related crudes witnessed in April carried over in May. North Sea grades moved west as WTI traded over the typical \$1.50 premium that makes transatlantic arbitrage profitable. Though Gulf Coast refinery margins recovered in May, regional crude runs slipped through most of the month, forcing rising imports to move into storage. Latin American arrivals, which rose rapidly in April, fell back in May.



Weekly EIA data put closing June crude stocks for the US at 321 mb, down by 4 mb. The decline came with overall crude runs rising to 15.5 mb/d by month's end while imports drifted sideways at 9 mb/d. After increasing in April and May, Gulf Coast stocks fell back by 3 mb. Primary storage in PADD III closed June at 171 mb, with average runs above 7.2 mb/d. With most transatlantic grades sold by the end of May, the US cash market tightened. Arbitrage supply from foreign grades was reduced. WTI's premium over Brent shifted lower, restricting flows from the North Sea while West African cargoes were drawn to the Far East. Mid-continent inventories, however, remained roughly level at 63 mb on rising regional throughputs. Citgo's 160 kb/d refinery in Lemont resumed operations. Canadian crude volumes into the mid-continent were only marginally higher than in April.

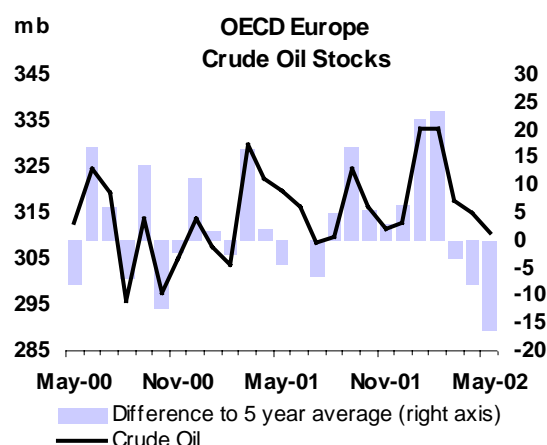
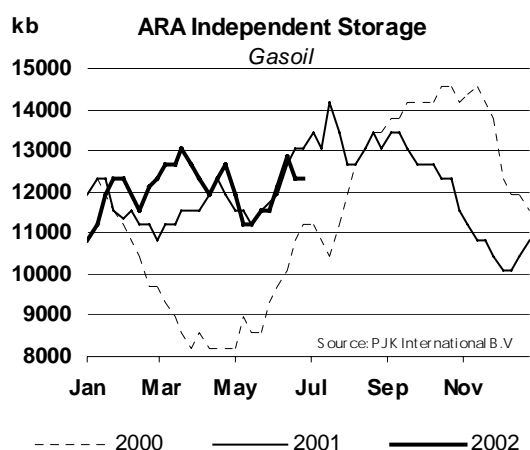
Product stocks in North America grew in May by 16 mb, closing the month at 686 mb. Most of the rise came with an increase in distillate stocks and "other products". Gains in gasoline stocks were lower in comparison. Distillate inventories built as US May deliveries for industrial fuels contracted on the year. Diesel stocks in particular rose. On the production side, US yields have shifted marginally, favouring more distillate fuel output while gasoline production retreated. Despite declining US production of gasoline and robust deliveries, inventories of motor gasoline in North America closed at the upper-end of their five-year range. US finished gasoline inventories were flat, but overall stocks were buoyed by heavy import volumes of motor fuel from Europe. The influx of product was triggered by arbitrage opportunities that opened in April with favourable price differentials between New York Harbour and Northwest Europe. Average gasoline imports were running above 900 kb/d during May, up from April's volumes.



In June, EIA weeklies left total motor gasoline stocks level with May at 216 mb. Stocks moved sideways despite end-month average gasoline demand just shy of 9 mb/d and imports losing ground following the closure of arbitrage opportunities in May. Volume of distillate stocks, unchanged at 128 mb, was characteristic of pre-winter levels. Fuel oil stocks remained low at 35 mb. With soft natural gas markets, the incentive to hold fuel oil stocks is low in spite of declining stock cover. Although pockets of utility demand emerged in Florida, Northeast demand has not significantly risen. East Coast low-sulphur fuel oil prices were traded at a discount to Gulf Coast prices in June.

Europe

Crude oil inventories fell in Europe though downstream utilisation rates were lower. In contrast to North America, May industry stocks, at 311 mb, have tightened by 22 mb since the beginning of the year. May spreads against Brent of other regional markers shifted Atlantic Basin crude out of the region. In May, WTI's premium over Brent accentuated the transatlantic flow of North Sea crudes. West African arrivals into the Mediterranean fell to 320 kb/d by end-May as cargoes moved East with Brent/Dubai spreads under a dollar. Lower volumes into Europe of West African supplies are likely to extend through July. June liftings by Asian refiners were reported to be around 800 kb/d while expectations for July placed liftings above 1 mb/d. More unusual were reports of rare sales of Russian Urals to Taiwanese and Korean refiners as an alternative to medium sour Oman.



Product inventories in the lighter end of the barrel grew in May by 7 mb with comparable additions to storage in distillates and gasoline. Though refinery output eased in May, weakness in local demand pushed product stores up. With gasoline structurally long in Europe, stocks grew in May with closed arbitrage to the US. June loadings of gasoline for export to the US are expected between 700 kt and a million tonnes, though most of the product flow is said to meet contractual requirements rather than be triggered by arbitrage. After clearing tanks in May, independent storage of gasoline in ARA moved a little higher only by end-June though swap prices for unleaded gasoline were in a contango during the first half of the month. Refinery problems in the Rotterdam area at Nerefco and Pernis, two of Europe's largest facilities, may have limited builds in the first half of the month. With near-normal runs reported delayed to end-June, price support through refinery bidding is likely to have drawn barrels out of storage. Prices for gasoline swaps for July and August delivery moved into backwardation in end June/early July, limiting storage in favour of immediate sales.

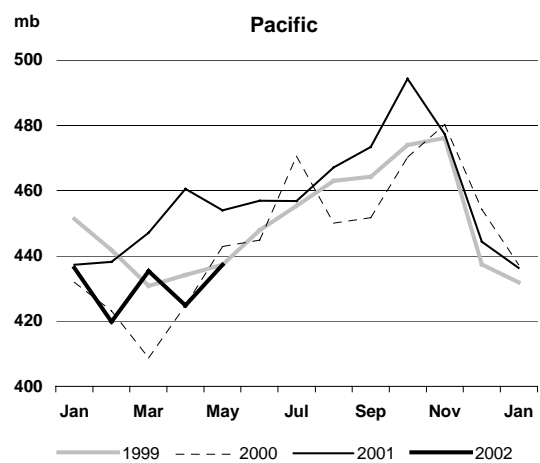
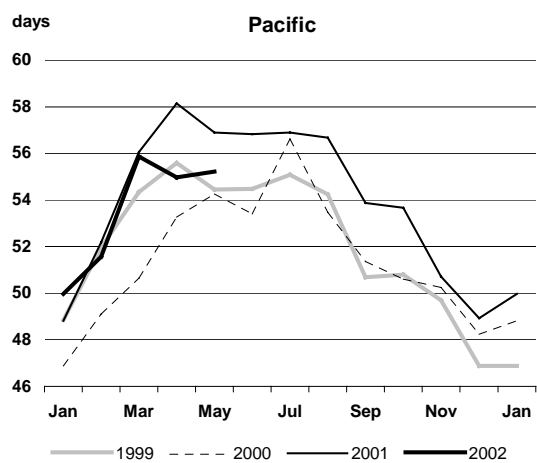
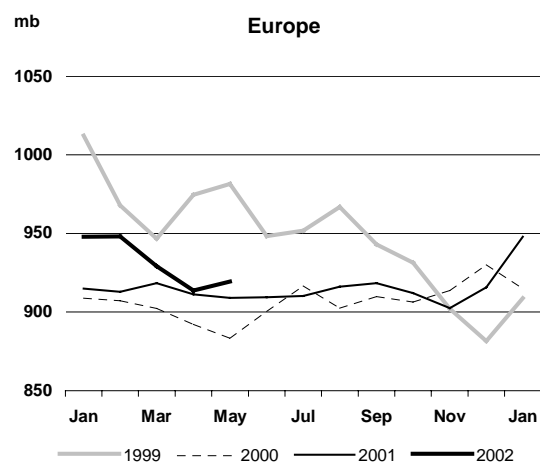
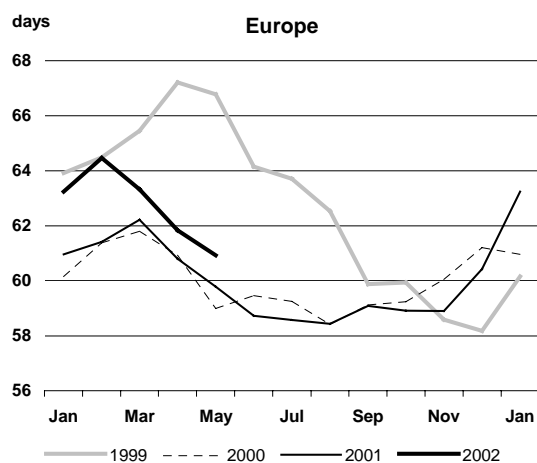
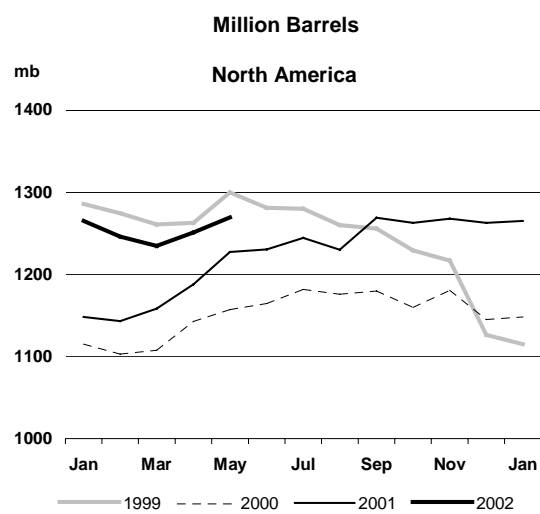
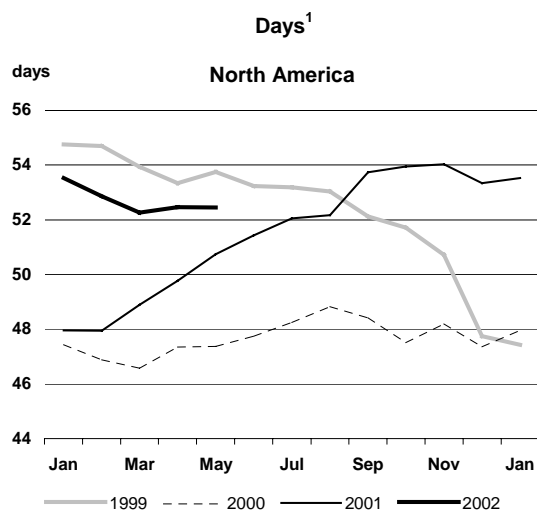
In May, stocks of distillates rose to 242 mb on weak demand. Deliveries contracted on the year across the major European economies, with heating oil and diesel particularly down in the key German market. With lacklustre demand, prompt gasoil prices stayed below IPE front-month futures through most of June. Physical delivery into the IPE's May gasoil contract was reduced, with settlement opting for tank transfers instead. Lower June tender volumes were met from storage. Independent storage of gasoil rose through June, but further builds look limited. Beginning July, the price contango on the IPE narrowed with July delivery at a discount of \$1.50 to August and \$3 to September.

May fuel oil stocks were up moderately to 68 mb as rising Russian exports were diverted to Asia. VLCC shipments of fuel oil in May, led by US trader Semptra, carried forward in June with an additional two cargoes. These arbitrage trades were accompanied by two smaller-sized Suezmax cargoes heading to Singapore, where residual fuel stocks have come down over the past two months.

Pacific

Crude stocks were up marginally as inventories built by 4 mb in Korea while they declined 1 mb in Japan. The low level of May crude holdings in the Pacific is not unusual as refineries are in turnarounds. An additional 8 mb of products moved into storage. Though Korean demand seems to be picking up, deliveries in Japan remain weak with product sales trailing last year by 5.5%. Weakness in economic conditions has limited industrial fuel use, lifting middle distillates stocks by a combined 5 mb in Japan and Korea. Gasoline stocks have also been rising, reflecting the broader glut in supplies in Asia. Official April figures put OECD Pacific naphtha stocks at the top of their five-year range, as Japanese petrochemical demand in particular remains depressed.

Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

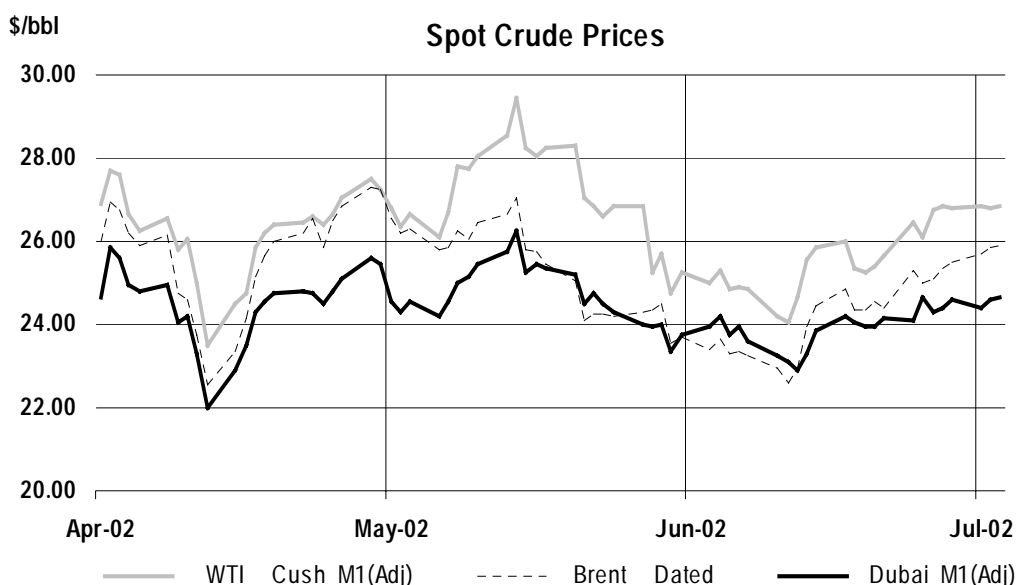


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- Marker **crude prices** weakened in early June. However, after bottoming out on 11 June, prices gained strongly. By the end of the month, **WTI Cushing** increased by \$2.75, **dated Brent** rose by \$2.90, and **Dubai** was up \$1.55. Trading ranges were around \$26.80 for WTI Cushing, \$25.50 for dated Brent, and \$24.60 for Dubai. On a monthly average basis, volatile crude prices fell by 3% to 6% in June, as compared to May.
- Crude markets in June were driven by weekly US statistics and by short-term developments in the oil and equity markets, macroeconomic indicators, and news regarding Iraq and the Israeli-Palestinian situation. With continuing uncertainty regarding the economic and oil demand outlook, oil market participants have focused on the current situation.
- The non-commercial players in the **futures markets** continued to take profits and liquidate their net long position, reaching a neutral stance on 11 June. Then they reversed course and, for the rest of the month, gradually rebuilt a net long position. The forward price curves for NYMEX WTI and IPE Brent were in moderate backwardation (premium for prompt prices) by the end of the month, suggesting that the prompt physical markets became tighter during June.
- For the second consecutive month, the **WTI-Brent** differential and the **Brent-Dubai** spread encouraged the movement of Brent-related crudes, including North Sea and West African grades, out of the Atlantic Basin. They were shipped westbound to the US and eastbound to Asia, and helped clear out remaining excess.
- **Product prices** generally weakened in June, on a monthly average basis, but lost less ground than crude. As the month progressed, **gasoline** firmed, due to relatively strong demand. Sluggish demand and high inventories weighed on **middle distillates**, while **fuel oil** was mixed. **Refining margins** recovered on the US Gulf Coast and in Europe, but fell modestly in Singapore. In the second half of June, margins eroded as crude prices gained.
- Preliminary data indicate that total **OECD refinery throughputs** in May averaged 37.52 mb/d, 810 kb/d lower than a year earlier and 230 kb/d below the downwardly-revised April figure.



Crude Oil Prices

Spot Crude Prices and Differentials

Crude markets in June were driven by the weekly US statistics from the API and the DOE and by short-term developments in the oil and equity markets, macroeconomic indicators, and news regarding Iraq and the Israeli-Palestinian situation. Amidst uncertainty regarding the prospects for oil demand, oil market participants have focused on the current situation.

After weakening in the early part of the month, marker crude prices bottomed out on 11 June. In the Atlantic Basin, **dated Brent** and **WTI Cushing** then gained strongly, with prices rising by \$2.89 and \$2.75, respectively, by the end of the month. In Asia, **Dubai** rose by \$1.55 over the same period.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Apr	May	Jun	Jun-May		Week Beginning:				
				Change	%	27 May	03 Jun	10 Jun	17 Jun	24 Jun
Crudes										
Brent Dated	25.66	25.33	24.13	-1.19	-4.7	24.08	23.39	23.38	24.51	25.25
WTI Cushing 1 month (adjusted)	26.26	27.06	25.50	-1.56	-5.8	25.24	24.98	24.87	25.53	26.29
Urals (Mediterranean)	23.92	23.84	22.98	-0.87	-3.6	22.61	22.01	22.20	23.44	24.26
Dubai 1 month (adjusted)	24.51	24.69	23.91	-0.78	-3.2	na	na	na	na	na
Tapis	25.90	25.97	24.97	-1.00	-3.8	25.01	24.92	24.23	25.11	25.62
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	0.60	1.73	1.36	-0.37		1.16	1.59	1.49	1.02	1.03
Urals (Mediterranean)	-1.74	-1.48	-1.16	0.32		-1.47	-1.38	-1.19	-1.08	-1.00
Dubai	-1.15	-0.63	-0.22	0.41		na	na	na	na	na
Tapis	0.24	0.64	0.83	0.19		0.94	1.53	0.84	0.60	0.37
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	-0.56	-0.03	0.25	0.28		-0.43	-0.18	-0.25	-0.10	0.04
WTI Cushing 1mth-2mth (adjusted)	0.02	0.29	0.02	-0.27		0.00	-0.16	-0.23	-0.24	-0.41

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

Bearish weekly US crude inventory figures, released during the first week of June, set the stage for a price correction. There was also news of OPEC overproduction, a growing acknowledgement of the seemingly slow pace of the US economic recovery, and general gloom fed by US corporate accounting irregularities and losses in the US equity markets.

The non-commercial players in the futures markets continued to take profits and liquidate their long positions, reaching a neutral stance on 11 June. However, they were unwilling to take short positions at that point, after what may have been an over-correction in crude prices. For the rest of the month, various factors provided support to crude prices, and the non-commercials steadily rebuilt a net long position. By the end of the month, the forward price curves in the futures markets for WTI and Brent were in moderate backwardation (premium for prompt prices), suggesting that the prompt physical markets had indeed become tighter than a month earlier.

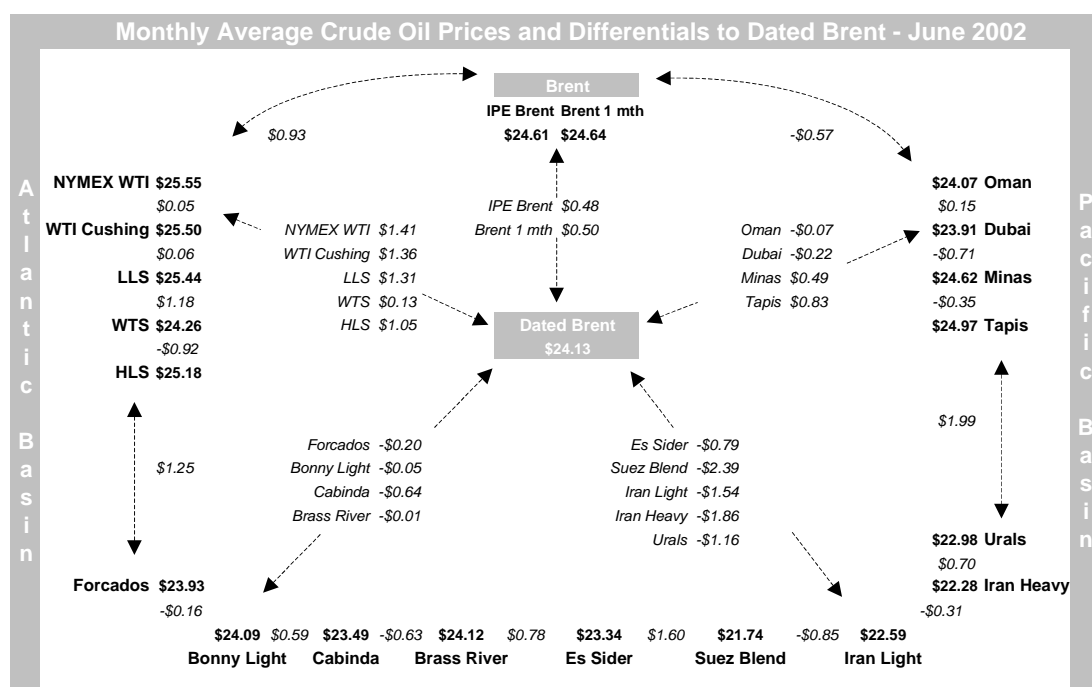
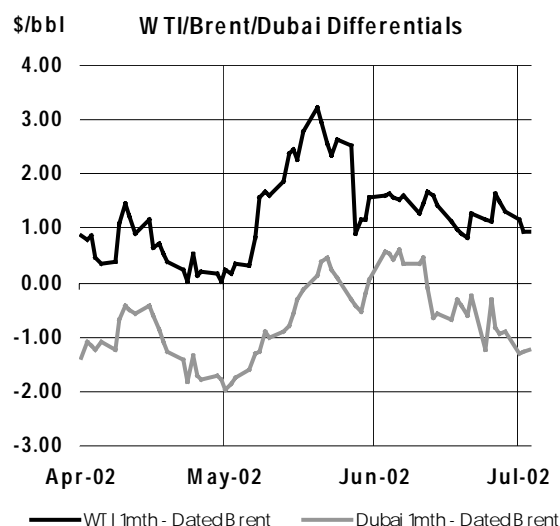
The weekly US statistics became, if not outright bullish, neutral or modestly supportive. The API and DOE figures sometimes conflicted, but the markets responded to the positive signals and paid less attention to the negative signals. On the supply side, the market tightened in June. North Sea production was estimated to be lower, due to output cuts in Norway and maintenance in the UK (see the Supply Section). Iraqi supply and exports continued to be hindered by a lack of buyers, discouraged by the UN's retroactive pricing policy and Iraq's imposition of surcharges.

Although most market participants had a sense that the geopolitical risk premium eased in June, there was enough in the news to give traders something to think about. In the second half of the month, the Israeli-Palestinian situation was back in the headlines, due to events there and to President Bush's speech. It was reported that the CIA had been authorised to conduct operations against Saddam Hussein's regime and that Pentagon planning for a Gulf-War style offensive against Iraq, involving up to 250,000 troops, was well advanced. While neither of these reports really contained new ideas that could change an oil market outlook, they reminded the markets of what may lie ahead. The latter report was released as UN Secretary General Kofi Annan was meeting with Iraqi officials to discuss the return of arms inspectors. Iraq rejected the idea, for now.

For the second consecutive month, key crude price differentials encouraged the movement of Brent-related crudes, including North Sea, West African, and Russian grades, out of the Atlantic Basin. With US crude stocks tightening in the Midwest, where WTI is priced, the **WTI-Brent** differential was wide enough to allow westbound trade. Similarly, the ongoing OPEC production cuts have, despite weak crude demand from Asian refiners, tightened the Asian market enough to make Dubai relatively expensive. This kept the **Brent-Dubai** differential narrow enough for eastbound trade to take place. Taken together, excess Atlantic Basin crude has been clearing out, moving the re-balancing process along.

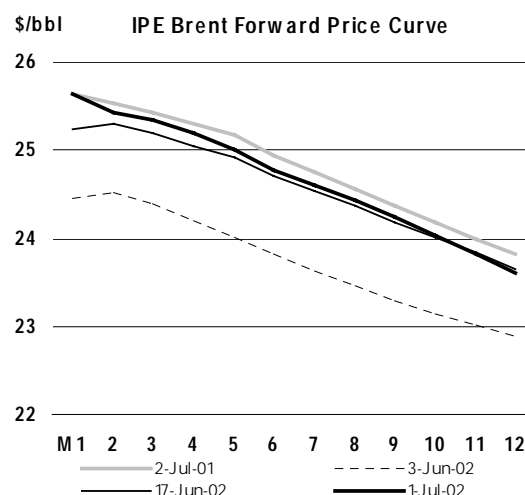
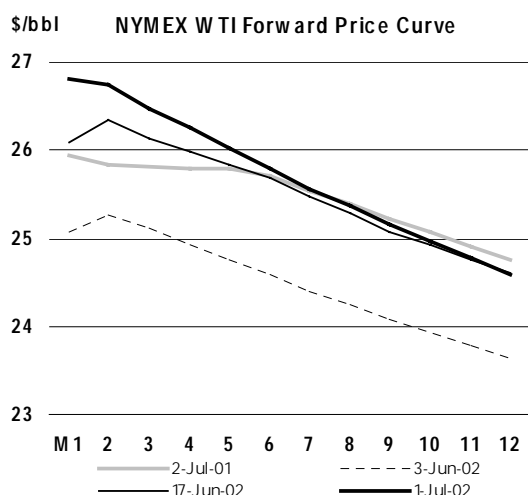
Two very large crude carriers (VLCCs) of Russian crude were headed towards the US and Asia in June. Yukos sent a cargo of roughly 2 million barrels to the US Gulf Coast, while Lukoil shipped a similar cargo to China. With Russian production rising, and with both the US and Asian countries concerned about future supply security, the shipments serve as "test cases", to see if the economics really works.

Looking ahead to the coming months, until product demand and product prices strengthen, products will be a drag on crude. If developments in the crude market push crude prices up too much or too fast, refining margins will suffer. This will cause refiners to temporarily reduce their demand for crude, which in turn cause crude prices to ease, until margins recover again. This dynamic, with the refining sector acting as the link between the crude and product markets, has been important to understanding the crude market recently, and will probably continue to be important in the near future.



Crude Futures

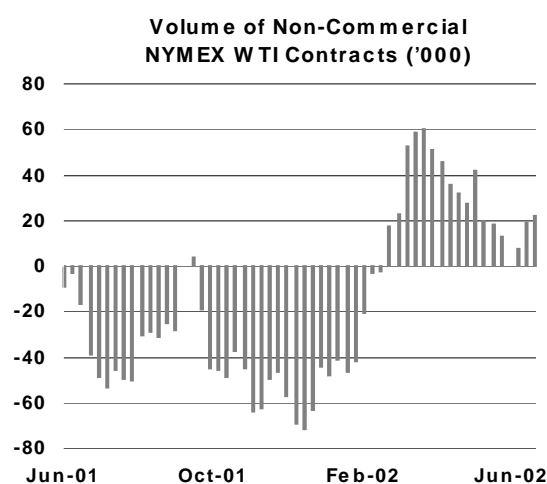
Between early June and early July, the forward price curves for **NYMEX WTI** and **IPE Brent** shifted upwards by \$2-\$2.50 in the front months. Just as importantly, the front months moved from contango (discount for prompt prices) to a moderate but persistent backwardation (premium for prompt prices). This indicates that the physical markets have tightened, and removes the financial incentive to build stocks.



The last five weeks of data show that the **non-commercials'** (or speculators') net position for WTI on the NYMEX closely tracked front-month futures prices. The net position first became more bearish, moving from 12,700 contracts long to a neutral position on 11 June; it then reversed course, and became more bullish again, exceeding 20,000 contracts long by 2 July.

Delivered Crude Prices

Delivered crude import prices into **IEA countries** rose from \$21.69 in March to \$24.25 in April, a gain of \$2.56 (see Table 8 at the back of the Report). Increases were seen in all three IEA regions: \$2.77 in **North America**, \$2.17 in **Europe**, and \$3.34 in the **Pacific**. As usual, the gains in the Atlantic Basin more closely tracked spot crude prices in April, while the rise in the Pacific reflected the previous month's price movements, due to the longer shipping times to the region. The \$5 surge between February and April was driven by a combination of oil market fundamentals, both contemporaneous and anticipated, and a geopolitical risk premium.



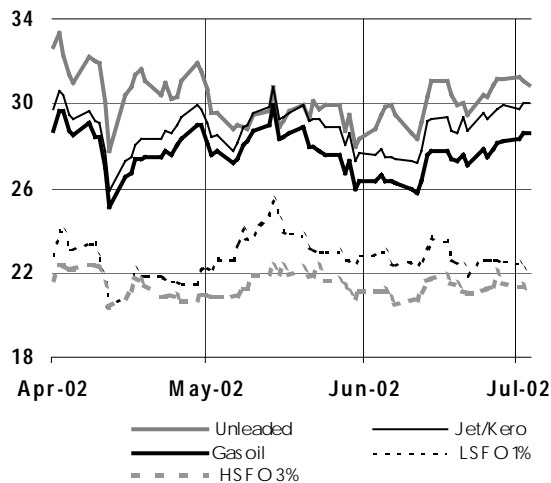
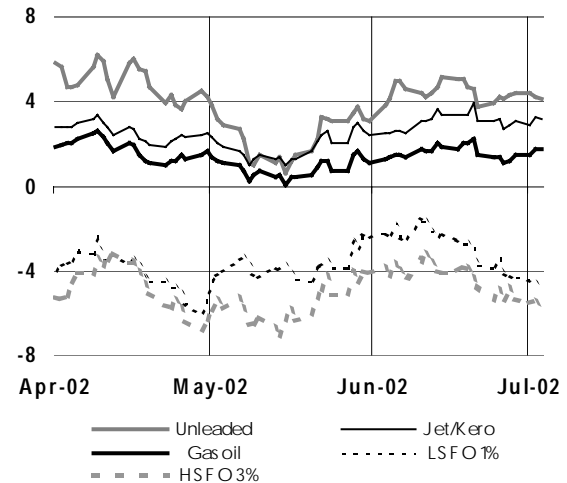
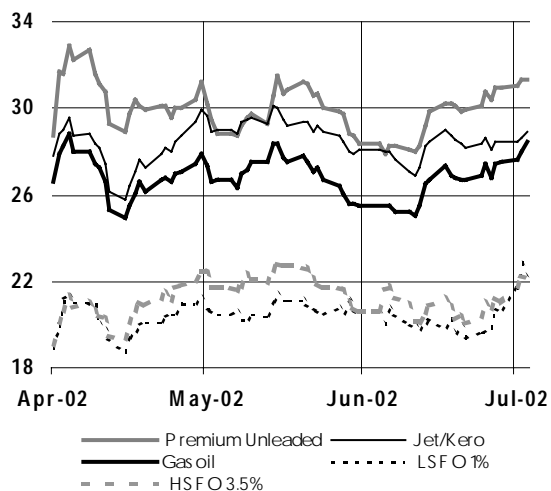
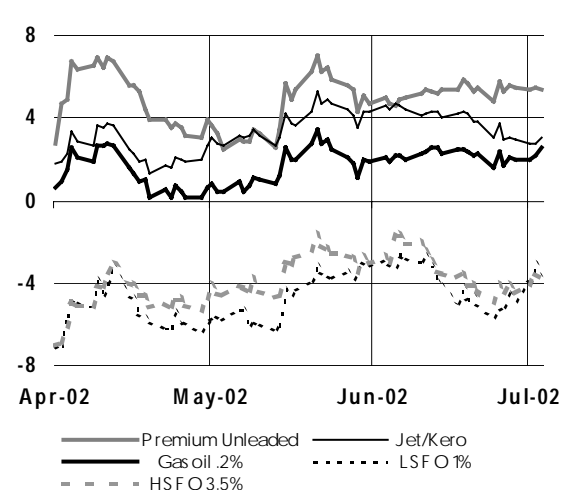
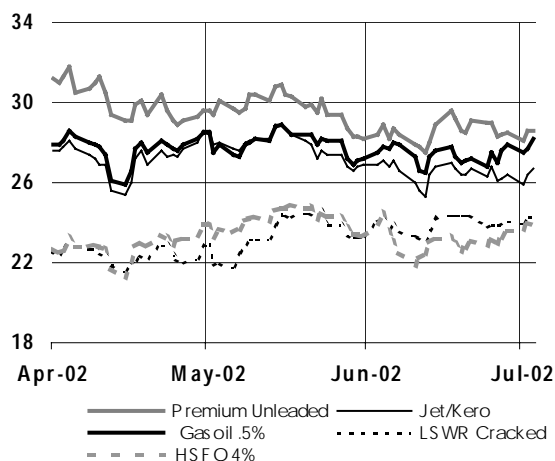
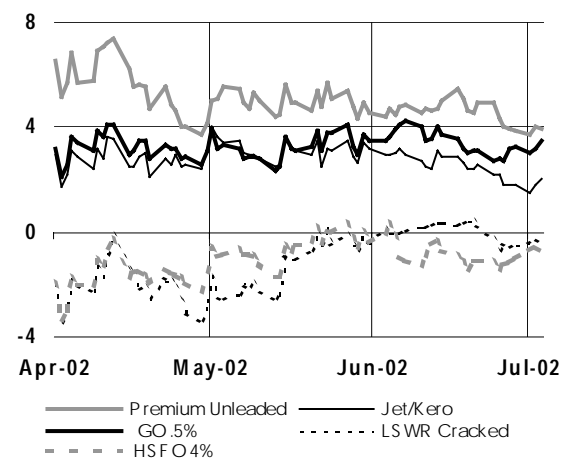
Product Prices

Spot Product Prices

In the **US**, **gasoline** prices firmed over the course of June, with regular unleaded posting a month-to-month gain. The driving forces were simple: relatively strong demand and eroding gasoline inventories. On the US West Coast, planned and unplanned refinery maintenance gave prices an additional boost. Differentials to the US Gulf Coast and to Singapore widened to \$7.05 and \$4.07, respectively, providing arbitrage opportunities. As the month progressed, US weekly imports of gasoline increased. With large volumes now headed from Europe to the US East Coast, the coming weeks will provide a test for gasoline prices; the determining factor will continue to be US demand.

Although US **gasoil** and **jet/kerosene** prices also trended upwards during the month, high inventories weighed on middle distillates. **Low sulphur fuel oil (LSFO)** prices were supported early in the month by expectations of higher electric utility demand, due to hot weather. But prices eased when the demand did not materialise, as utilities bought cheaper natural gas instead. Prices for **high sulphur fuel oil (HSFO)** were more resilient, as restrained refinery throughputs limited HSFO supply. HSFO exports from the US Gulf Coast to Asia and to Mexico also provided support.

In **Europe**, including both Rotterdam and the Mediterranean, the situation for light ends and middle distillates was much the same as in the US. **Gasoline** prices moved up, as robust US demand pulled in increasing export volumes from Europe. Despite this, the gasoline-to-crude differentials widened less in Europe than in the US. Monthly average **naphtha** prices weakened, but in the second half of June, they gained due to signs of reviving feedstock demand in the petrochemical sector.

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

Weak demand and comfortable inventories continued to put downward pressure on European **gasoil** prices. Ultra-low sulphur diesel demand in Germany was sluggish. However, strong Russian exports of gasoil to Asia - and away from Europe - in the second half of the month provided support, particularly in the Mediterranean. **Jet/kerosene** prices were also lower, due to sluggish demand and ample stocks. In addition, growing Middle East exports of jet/kerosene weighed on the market. **LSFO** prices eased in Rotterdam, but gained modestly in the Mediterranean, due to buying interest from utilities in Italy and in the eastern Mediterranean, including Lebanon. **HSFO** was under pressure from an ample supply of Russian material. In the second half of the month, however, significant Portuguese demand emerged, to make up for a shortage of hydro-power, due to a drought. In addition, exports to Asia began to rebalance the European HSFO market.

Spot Product Prices

(monthly and weekly averages, \$/bbl)

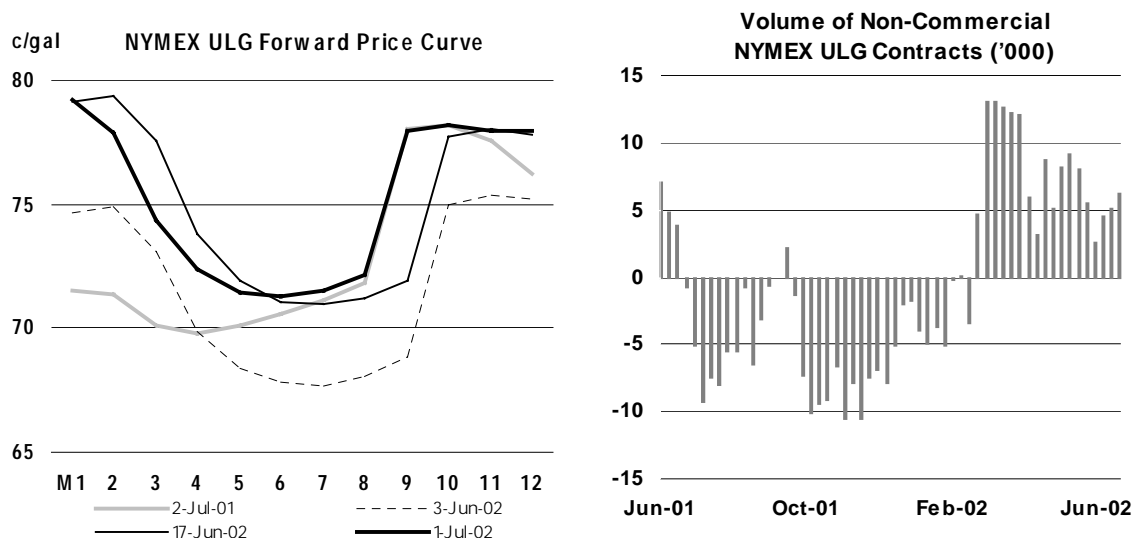
	Apr	May	Jun	Jun-May Change	%	Week Beginning:					Apr	May	Jun
						27 May	03 Jun	10 Jun	17 Jun	24 Jun			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	30.68	29.89	29.52	-0.37	-1.2	29.10	28.13	28.69	30.05	30.65	5.02	4.56	5.39
Regular Unleaded	30.10	29.35	29.02	-0.34	-1.1	28.59	27.64	28.21	29.54	30.12	4.44	4.03	4.88
Naphtha	24.84	23.62	22.81	-0.81	-3.4	22.97	21.81	21.93	23.53	23.57	-0.82	-1.70	-1.32
Jet/Kerosene	28.09	29.08	28.13	-0.95	-3.3	28.22	27.85	27.56	28.58	28.41	2.43	3.76	3.99
Gasoil	26.95	26.98	26.41	-0.56	-2.1	25.84	25.43	25.77	26.87	27.19	1.29	1.65	2.28
Fuel Oil 1.0%S	20.35	20.74	20.05	-0.68	-3.3	20.73	20.41	20.02	19.79	20.13	-5.31	-4.59	-4.08
Fuel Oil 3.5%	20.86	21.93	20.78	-1.15	-5.2	21.13	21.48	20.52	20.54	20.87	-4.80	-3.39	-3.35
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	31.20	29.92	29.65	-0.28	-0.9	29.04	28.14	28.83	30.25	30.77	7.28	6.08	6.67
Premium Unleaded	30.48	29.21	28.93	-0.28	-0.9	28.32	27.43	28.11	29.53	30.05	6.56	5.36	5.95
Naphtha	24.31	22.74	21.85	-0.89	-3.9	21.98	20.79	20.88	22.53	22.78	0.39	-1.10	-1.12
Jet/Kerosene	26.29	26.48	25.82	-0.65	-2.5	25.53	25.34	25.32	26.22	26.22	2.37	2.63	2.85
Gasoil	25.95	25.78	25.74	-0.04	-0.2	25.05	24.71	25.14	26.28	26.41	2.03	1.94	2.76
Fuel Oil 1.0%S	21.12	20.79	21.05	0.26	1.2	20.57	20.15	20.78	21.42	21.48	-2.80	-3.05	-1.93
Fuel Oil 3.5%S	18.40	19.26	18.20	-1.05	-5.5	18.47	18.40	17.91	18.28	18.31	-5.52	-4.59	-4.77
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	34.62	33.63	33.44	-0.19	-0.6	31.70	32.67	32.96	33.73	34.40	8.36	6.57	7.94
Regular Unleaded 87	31.20	29.37	29.98	0.61	2.1	28.59	29.49	29.48	30.16	30.81	4.94	2.32	4.49
Jet/Kerosene	28.82	28.91	28.55	-0.36	-1.2	27.91	27.54	28.15	28.94	29.59	2.56	1.86	3.06
No.2 Heating Oil	27.99	27.91	27.10	-0.81	-2.9	26.60	26.39	26.68	27.42	27.90	1.73	0.85	1.60
Fuel Oil 1.0%S (Cargo)	22.21	23.36	22.70	-0.67	-2.9	22.66	22.74	22.85	22.59	22.61	-4.05	-3.70	-2.80
Fuel Oil 3.0%S (Cargo)	21.45	21.50	21.23	-0.28	-1.3	21.05	20.95	21.14	21.39	21.43	-4.81	-5.55	-4.27
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	30.11	29.73	28.55	-1.18	-4.0	28.40	28.54	28.02	29.01	28.64	5.60	5.04	4.64
Naphtha	26.11	24.88	23.83	-1.04	-4.2	23.53	23.82	23.22	24.17	24.14	1.59	0.18	-0.08
Jet/Kerosene	27.27	27.81	26.49	-1.32	-4.8	26.79	26.92	26.02	26.65	26.37	2.75	3.12	2.58
Gasoil	27.72	27.94	27.37	-0.57	-2.0	27.12	27.78	27.05	27.28	27.37	3.21	3.24	3.45
LSWR (0.3%S)	22.45	23.46	23.95	0.49	2.1	23.34	23.92	23.56	24.42	23.91	-2.07	-1.23	0.04
HSFO (3.5%S 180cst)	22.80	24.03	23.02	-1.01	-4.2	23.46	23.38	22.64	22.89	23.18	-1.71	-0.67	-0.89
HSFO 4%S	22.79	24.10	23.04	-1.06	-4.4	23.46	23.50	22.53	22.93	23.21	-1.72	-0.60	-0.87

In **Asia**, **gasoline** prices fell, as buying interest from Indonesia was not enough to overcome sluggish demand elsewhere and high levels of exports from China. **Naphtha** prices decreased, due to weak petrochemical demand. The oversupply of middle distillates continued, and **jet/kerosene** and **gasoil** prices declined. However, gasoil was more resilient. A single trader in Singapore reportedly purchased large volumes of gasoil, and this was thought to have propped up prices. Supplies of **low sulphur waxy residue (LSWR)** were more limited. This helped LSWR prices to track sideways in June and post the only monthly average increase among Asian products. Despite a \$1 drop in Singapore **HSFO** prices last month, the region continued to post the highest absolute prices for the product among the main regions, supporting the global HSFO market. Supplies have been limited by reduced refinery runs and lower OPEC production of medium and heavy sour crudes. Due to relatively high Asian HSFO prices, exports headed from Europe to Asia last month.

Product Futures

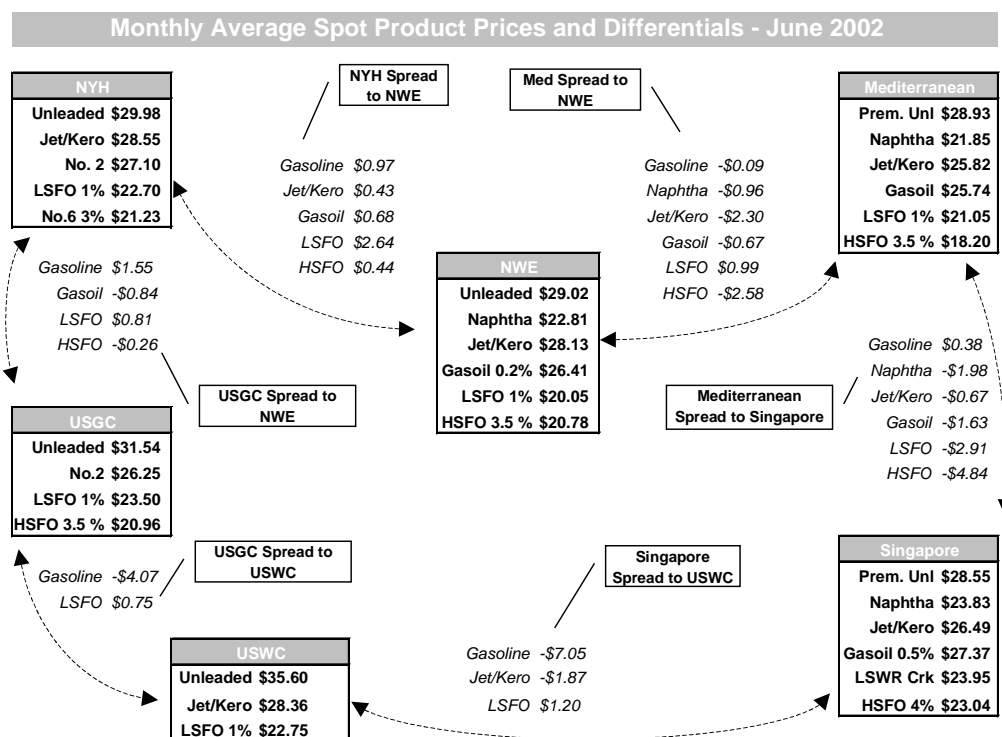
The forward price curve for **NYMEX unleaded gasoline (ULG)** shifted upward in June, with the front month gaining about 4 cents per gallon. The second and third months also moved up by a similar amount, but then partly backtracked. The front two months of the forward curve have moved into backwardation (premium for prompt prices). This indicates a tightening physical gasoline market. The **non-commercials'** (or speculators') net position for unleaded gasoline on the NYMEX

moved in synch, first becoming less bullish, and then returning to a more bullish stance. Unlike the non-commercials net position for crude, the gasoline position did not fall all the way to neutral before bouncing back.



End-User Product Prices

End-user product prices in June generally fell, following May and June declines in spot product prices (see Table 9 at the back of the Report). In **North America**, however, there was an exception. Gasoline was mixed, rising slightly in Canada and falling in the US. The strength, relative to Europe, was caused by strong demand during the peak driving season. Automotive diesel prices eased. **European** prices fell across the board. Gasoline and automotive diesel prices decreased by 1% to 3%, while prices for both domestic heating oil and industrial heavy fuel oil were off by 1% to 5%. The other exception to the broad decline was in **Japan**, where prices for all four products increased by 1%. This development runs counter to weak demand and comfortable product inventories in Japan.



Refining Margins

In June, refining margins recovered in the Atlantic Basin. Volatile marker crude prices in the US and Europe fell by 4% to 6%, while steadier product prices, as summarised by gross product worth in the table, decreased by only around 1%. As a result, refining margins improved. However, it should be noted that in the second half of the month, margins eroded as crude prices picked up.

After dipping briefly below break-even levels in May, refining margins in the **US** increased significantly in June. Monthly average margins were \$2.01 for WTI cracking and \$1.88 for Brent cracking. The key factor was strong gasoline demand in the US, which widened the gasoline-to-crude differentials by \$1.50 to \$2 and bolstered margins.

Margins also strengthened in **Northwest Europe** by nearly \$1, climbing to breakeven for a cracking refinery, but remaining over \$1 negative for a hydroskimming plant. Support was mainly provided by higher product-to-crude spreads for gasoline and gasoil. The situation was more positive in the **Mediterranean**, where monthly gains of 60 cents pushed cracking margins to \$1.28 and hydroskimming margins to breakeven. The gasoil-to-crude differential widened more in the Mediterranean than in Northwest Europe, and the gasoline-to-crude spreads were higher.

Singapore margins in June fell by 10 cents at cracking plants and 14 cents at hydroskimming refineries. Dubai crude fell by 3.2%, while the gross product worth was off 3.3% to 3.6%, so margins backtracked slightly. The LSWR-to-crude spread widened significantly, and there was also modest support from gasoil, but these gains were more than offset by narrowing differentials for other products.

Refining Margins in Major Refining Centres
(\$/bbl)

	Monthly Averages			Jun-May		End of Week:				
	Apr	May	Jun	Change	%	31 May	07 Jun	14 Jun	21 Jun	28 Jun
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-2.31	-2.14	-1.16	0.98		-1.55	-1.18	-1.27	-1.19	-1.76
Brent (Cracking)	-0.93	-0.92	-0.02	0.90		-0.47	-0.15	-0.07	-0.04	-0.49
Mediterranean										
Urals (Hydroskimming)	-0.49	-0.62	0.01	0.62		-0.09	0.21	-0.14	-0.18	-0.82
Urals (Cracking)	1.03	0.68	1.28	0.60		1.08	1.31	1.18	1.14	0.61
US Gulf Coast										
WTI (Cracking)	2.79	0.81	2.01	1.20		1.52	1.54	2.45	2.12	1.38
Brent (Cracking)	1.80	1.02	1.88	0.86		1.69	1.74	2.32	1.84	1.17
Singapore										
Dubai (Hydroskimming)	-0.08	0.30	0.16	-0.14		0.39	0.45	0.46	0.00	-0.20
Dubai (Cracking)	1.68	1.68	1.58	-0.10		1.68	1.97	1.87	1.48	1.19
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	24.48	24.31	24.10	-0.21	-0.9	23.25	23.20	24.30	24.33	24.88
Brent (Cracking)	25.96	25.63	25.34	-0.29	-1.1	24.43	24.33	25.59	25.58	26.25
Mediterranean										
Urals (Hydroskimming)	23.63	23.43	23.19	-0.24	-1.0	22.39	22.38	23.41	23.41	23.92
Urals (Cracking)	25.25	24.82	24.56	-0.26	-1.1	23.66	23.58	24.82	24.82	25.45
US Gulf Coast										
WTI (Cracking)	30.15	28.97	28.61	-0.36	-1.2	27.88	27.49	29.41	28.89	29.30
Brent (Cracking)	29.85	28.73	28.40	-0.33	-1.2	27.69	27.32	29.20	28.68	29.06
Singapore										
Dubai (Hydroskimming)	24.91	25.47	24.54	-0.93	-3.6	24.58	24.53	24.81	24.63	24.89
Dubai (Cracking)	26.77	26.95	26.07	-0.89	-3.3	25.97	26.15	26.32	26.21	26.38

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

OECD Refinery Throughput

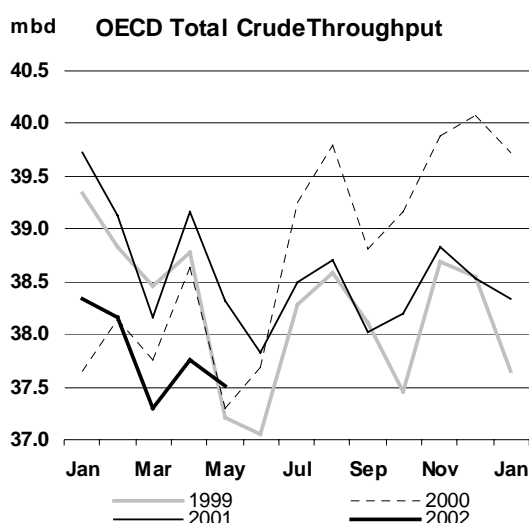
Preliminary monthly data indicate that **total OECD** refinery throughput in May averaged 37.52 mb/d, 810 kb/d lower than a year earlier and 230 kb/d below the April figure. With the exception of a month-to-month uptick in April, the trend has been steadily lower since November of last year, with volumes falling by 1.3 mb/d since then. However, this is typical for the first half of the year, with May or June usually representing the low point for OECD runs.

Refinery runs in April have been revised downwards by 150 kb/d. A 270 kb/d downward adjustment in European throughput was partly offset by a 150 kb/d upward revision to runs in North America. The preliminary European figures are questionable, having now been revised downwards by an average of 270 kb/d in each of the last three months.

In **North America**, May crude runs were 275 kb/d lower than a year earlier, and basically even with the previous month. This occurred despite poor refining margins in the US during the month, which had prompted several refiners to announce run cuts. In June, with margins recovering, the weekly figures showed US throughputs of 15.42 mb/d, an increase of 125 kb/d compared to May.

European refinery throughputs in May were 320 kb/d lower than a year ago, but 150 kb/d higher than in April. As was the case with the US, the month-to-month increase in Europe was not consistent with poor margins in Northwest Europe and the Mediterranean. However, as noted above, the figures are subject to revision. The preliminary data on June crude runs from Euroilstocks point to a month-to-month increase of 450 kb/d, which would put European runs at the top of the 1999-2002 range.

In the **Pacific**, May crude runs were 215 kb/d lower than a year earlier, and 380 kb/d less than the previous month. So far this year, throughputs in each month have set the bottom of the 1999-2002 range. Anecdotal reports suggest that runs remained low in June, due to poor margins and continuing weak end-user product demand.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from May01		Utilisation rate ²		
	Dec 01	Jan 02	Feb 02	Mar 02	Apr 02	May 02	mb/d	%	May 02	May 01
OECD North America										
US ³	14.69	14.45	14.27	14.45	15.33	15.30	-0.468	-3.0	91.1	95.0
Canada	1.74	1.80	2.04	1.75	1.75	1.75	0.112	6.8	95.0	88.9
Mexico	1.13	1.09	1.16	1.16	1.20	1.22	0.080	7.0	78.6	73.6
Total	17.56	17.35	17.48	17.36	18.28	18.27	-0.276	-1.5	90.5	92.7
OECD Europe										
France	1.73	1.67	1.63	1.48	1.60	1.71	-0.043	-2.5	98.2	100.7
Germany	2.26	2.20	2.23	2.25	2.19	2.07	-0.165	-7.4	91.6	98.9
Italy	1.83	1.81	1.77	1.52	1.69	1.66	-0.016	-1.0	82.0	82.8
Netherlands	1.02	1.02	1.08	1.10	0.88	0.90	-0.232	-20.4	74.4	93.5
Spain	1.22	1.15	1.12	1.11	1.05	1.03	-0.055	-5.1	81.0	85.4
UK	1.70	1.69	1.67	1.66	1.64	1.62	0.202	14.2	93.2	81.6
Other OECD Europe	3.86	3.89	3.74	3.67	3.61	3.80	-0.010	-0.3	87.2	87.5
Total	13.63	13.45	13.23	12.78	12.65	12.80	-0.320	-2.4	87.6	89.8
OECD Pacific										
Japan	4.17	4.33	4.34	4.08	3.92	3.57	-0.071	-2.0	71.8	71.3
Korea	2.37	2.40	2.32	2.29	2.13	2.09	-0.125	-5.7	84.6	89.7
Other OECD Pacific	0.80	0.80	0.81	0.79	0.77	0.80	-0.018	-2.2	96.3	98.5
Total	7.34	7.53	7.46	7.16	6.83	6.45	-0.214	-3.2	78.1	79.4
OECD Total	38.53	38.33	38.17	37.30	37.75	37.52	-0.810	-2.1	87.1	89.1

¹ Estimate

² Based on crude throughput and current operable refining capacity

³ US\$0

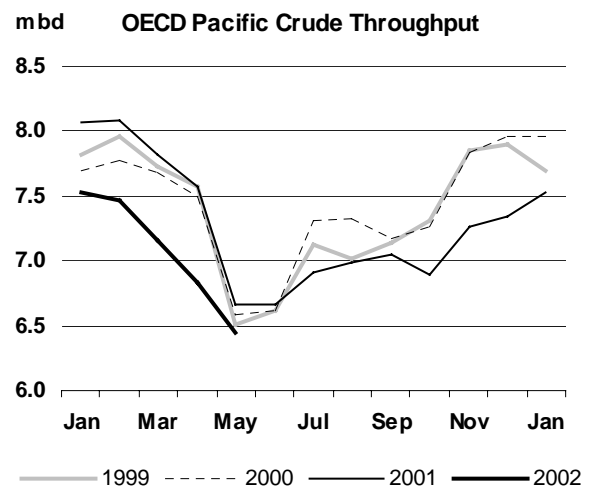
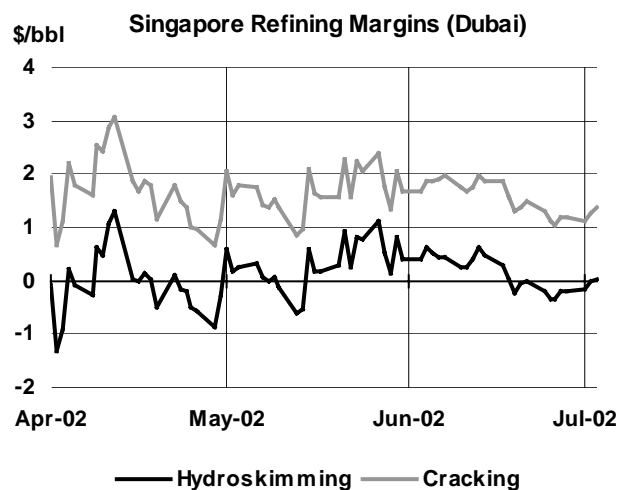
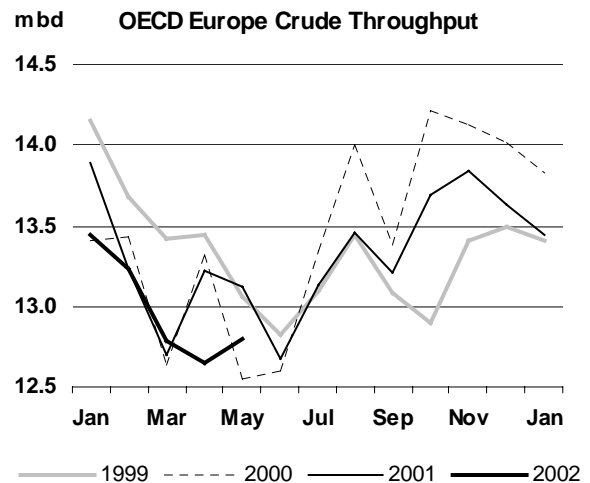
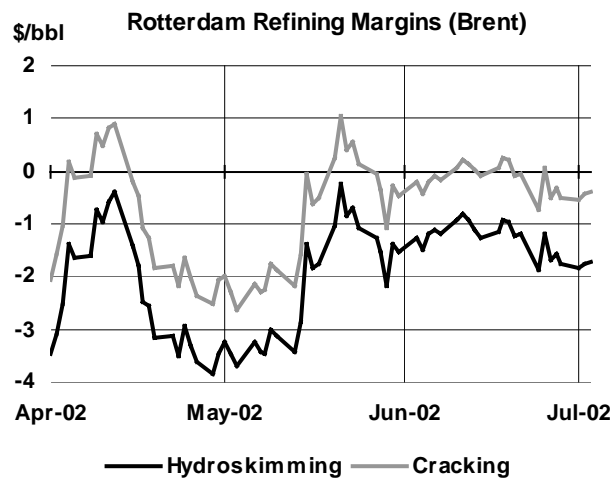
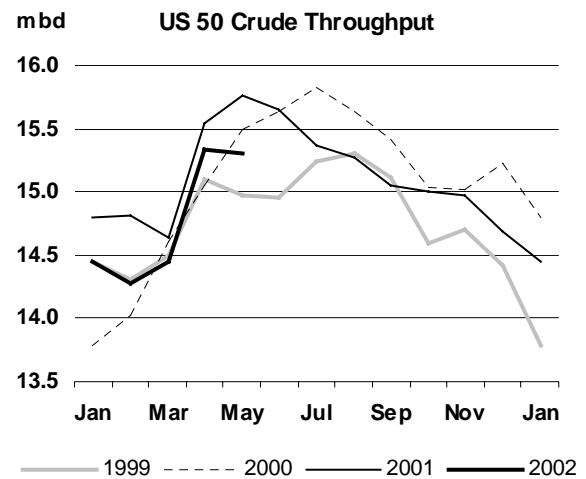
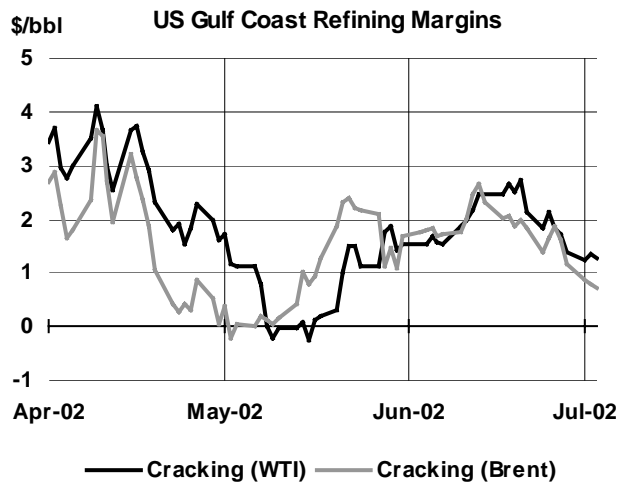


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	23.8	24.0	24.2	23.7	23.9	23.6	23.9	23.7	23.6	24.2	24.2	23.9	24.0	23.9	24.5	24.5	24.2
Europe	15.2	15.1	15.2	14.8	15.5	15.5	15.3	15.2	14.7	15.4	15.7	15.2	15.3	14.9	15.5	15.9	15.4
Pacific	8.7	8.6	9.4	8.0	8.0	8.8	8.6	9.1	7.8	8.1	8.8	8.4	9.2	7.9	8.1	8.9	8.5
Total OECD	47.7	47.7	48.8	46.4	47.5	47.9	47.7	47.9	46.1	47.6	48.7	47.6	48.5	46.6	48.0	49.3	48.1
NON-OECD DEMAND																	
FSU	3.7	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.9	3.7	3.9	3.7	3.7	3.9	3.8
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.7
China	4.5	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.3	4.7	5.2	5.0	5.0	5.3	4.9	5.3	5.1
Other Asia	7.2	7.3	7.3	7.3	7.2	7.3	7.3	7.2	7.4	7.2	7.3	7.3	7.4	7.5	7.4	7.5	7.5
Latin America	4.8	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6	4.6	4.8	4.9	4.7	4.7
Africa	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.5	2.5
Total Non-OECD	27.5	28.0	28.0	28.6	28.0	28.3	28.2	28.2	28.9	28.3	28.9	28.6	28.8	29.4	28.9	29.4	29.1
Total Demand¹	75.2	75.7	76.8	75.1	75.4	76.3	75.9	76.2	75.0	75.9	77.5	76.1	77.3	76.0	77.0	78.7	77.3
OECD SUPPLY																	
North America	14.0	14.3	14.2	14.3	14.5	14.6	14.4	14.6	14.5	14.6	14.8	14.6	14.9	14.8	14.8	15.0	14.9
Europe	6.8	6.8	6.8	6.5	6.5	6.9	6.7	6.7	6.6	6.6	6.8	6.7	6.8	6.6	6.5	6.7	6.6
Pacific	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total OECD	21.4	21.9	21.8	21.5	21.8	22.4	21.9	22.1	21.9	21.9	22.3	22.0	22.4	22.1	22.0	22.4	22.3
NON-OECD SUPPLY																	
FSU	7.5	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.2	9.3	9.4	9.2	9.5	9.6	9.8	9.9	9.7
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.3	3.3	3.3
Other Asia	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.8	3.8	3.9	3.7	3.9	3.8	3.8	3.9	3.9	3.9	3.8	3.9	3.8	3.9	3.9	3.9	3.9
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Total Non-OECD	21.8	22.4	22.9	22.9	23.3	23.5	23.1	23.9	24.1	24.1	24.1	24.0	24.2	24.4	24.6	24.8	24.5
Processing Gains ²	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	46.1	46.5	46.1	46.8	47.6	46.7	47.8	47.7	47.8	48.2	47.9	48.5	48.3	48.5	49.0	48.6
OPEC																	
Crude ³	26.6	27.9	28.3	26.9	27.2	26.0	27.1	25.0	24.3								
NGLs	2.8	2.9	3.0	3.0	3.1	3.2	3.1	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.6
Total OPEC	29.4	30.8	31.3	29.9	30.3	29.2	30.2	28.3	27.8								
Total Supply⁴	74.3	76.9	77.7	76.1	77.1	76.8	76.9	76.1	75.5								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.7	0.2	-0.1	0.8	0.7	-0.4	0.3	-0.3									
Government	-0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.2									
Total	-0.7	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1									
Floating Storage/Oil in Transit	-0.1	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0									
Miscellaneous to balance ⁵	-0.1	0.9	0.8	0.7	0.9	0.7	0.8	0.0									
Total Stock Ch. & Misc	-0.9	1.1	0.9	1.0	1.7	0.5	1.0	-0.1	0.5								

Memo items:

Call on OPEC crude + Stock ch. ⁶	27.5	26.8	27.4	25.9	25.6	25.5	26.1	25.1	23.9	24.6	25.8	24.8	25.3	24.1	24.8	26.0	25.1
Total Demand ex. FSU	71.6	72.1	73.0	71.4	71.9	72.5	72.2	72.3	71.3	72.2	73.7	72.4	73.5	72.3	73.3	74.8	73.4
Total demand exc. FSU (% ch) ⁷	2.3	0.8	1.3	1.0	-1.2	-0.6	0.1	-1.0	-0.1	0.5	1.6	0.3	1.6	1.3	1.5	1.5	1.4

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

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 total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁷ Year on year % growth in global oil demand excluding FSU

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

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	-	-0.1	-	-0.1	-0.1	-0.1	-	0.1	-0.2	-0.2	-0.1	-0.1					
Europe	-	-	-	-	-	-	0.1	-	-0.1	-0.1	-	-0.1					
Pacific	-	-0.1	-	-	-0.1	-	-	-	-0.1	-	-0.1	-0.1					
Total OECD	-	-0.1	-0.1	-0.1	-	-0.1	-	-	-0.4	-0.3	-0.2	-0.2					
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-					
Europe	-	-	-	-	-	-	-	-	-	-	-	-					
China	-	-	-	-	-	-	-	0.1	-	-	-	-					
Other Asia	-	-	-	-0.1	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1					
Latin America	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-					
Middle East	-	-	-	-	-	-	-	-	-	-	-	-					
Africa	-	-	-	-	-	-	-	-	-	-	-	-					
Total Non-OECD	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1					
Total Demand	-	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-	-0.5	-0.4	-0.4	-0.4					
OECD SUPPLY																	
North America	-	-	-	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2					
Europe	-	-	-	-	-	-	-	-	-	-	-	0.1					
Pacific	-	-	-	-	-	-	-	-	0.1	-	-	-					
Total OECD	-	-	-	0.1	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.2					
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	0.1	-	-	-					
Europe	-	-	-	-	-	-	-	-	-	-	-	-					
China	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1					
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-					
Latin America	-	-	-	-	-	-	-	-	-	-	-0.1	-					
Middle East	-	-	-	-	-	-	-	-	-	-	-	-					
Africa	-	-	-	-	-	-	-	-	-	-	-	-					
Total Non-OECD	-	-	-	-	-	-	-	-	0.1	-	-0.1	-0.1					
Processing Gains	-	-	-	-	-	-	-0.1	-	-0.1	-0.1	-	-					
Total Non-OPEC	-	-	-	-	0.2	0.1	-	0.2	0.3	0.2	0.1	0.2					
OPEC																	
Crude	-	-	-	-0.1	-0.2	-0.2	-0.1	-0.2									
NGLs	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3					
Total OPEC	-	-	-	-	-	-	-	-									
Total Supply	-	-	-	0.1	0.1	0.2	0.1	0.2									
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-0.1	-	-									
Government	-	-	-	-	-	-	-	-									
Total	-	-	-	-	-	-	-	-									
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-									
Miscellaneous to balance	-	0.2	0.1	0.3	0.2	0.3	0.2	0.2									
Total Stock Ch. & Misc	-	0.1	0.2	0.2	0.3	0.2	0.2	0.2									
Memo items:																	
Call on OPEC crude + Stock ch.	-	-0.2	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-1.0	-0.9	-0.8	-0.8					
Total Demand ex. FSU	-	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.5	-0.4	-0.3	-0.3					

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	December			Fourth Quarter			January			February			March		
	2000	2001	%	2000	2001	%	2001	2002	%	2001	2002	%	2001	2002	%
North America															
LPG	3.34	2.96	-11.3	3.08	2.91	-5.7	2.96	3.16	7.0	2.77	3.30	19.5	2.74	2.94	7.3
Naphtha	0.39	0.38	-2.7	0.44	0.38	-13.1	0.46	0.37	-19.5	0.39	0.37	-4.3	0.35	0.36	3.5
Motor Gasoline	9.95	9.85	-1.1	9.76	9.93	1.7	9.32	9.41	1.1	9.48	9.96	5.1	9.80	9.93	1.4
Jet/Kerosene	2.15	1.78	-17.4	2.06	1.75	-15.2	2.06	1.86	-9.8	2.05	1.79	-12.4	2.01	1.79	-10.7
Gasoil	5.13	4.38	-14.6	4.83	4.58	-5.1	5.24	4.71	-10.1	5.13	4.61	-10.3	5.05	4.59	-9.2
Residual Fuel Oil	1.92	1.23	-35.8	1.84	1.37	-25.4	1.85	1.36	-26.6	1.69	1.36	-19.5	1.68	1.46	-13.3
Other Products	2.24	2.50	11.7	2.36	2.70	14.4	2.45	2.53	2.9	2.49	2.50	0.8	2.57	2.58	0.2
Total	25.11	23.07	-8.1	24.37	23.61	-3.1	24.34	23.40	-3.9	23.99	23.90	-0.4	24.20	23.65	-2.3
Europe															
LPG	1.00	1.04	4.0	0.97	0.95	-1.4	1.06	1.10	4.2	1.09	1.03	-5.2	1.02	1.01	-1.1
Naphtha	1.25	1.08	-13.4	1.24	1.10	-11.2	1.29	1.11	-13.9	1.25	1.10	-11.6	1.18	1.11	-6.2
Motor Gasoline	2.97	2.85	-4.2	2.96	2.93	-1.0	2.68	2.60	-2.9	2.81	2.78	-1.2	2.93	2.88	-1.7
Jet/Kerosene	1.05	0.95	-9.2	1.09	1.00	-8.7	1.09	0.99	-9.7	1.13	1.01	-10.3	1.12	1.05	-6.5
Gasoil	5.68	5.93	4.3	5.82	6.02	3.5	5.99	5.86	-2.2	5.74	5.75	0.3	5.77	5.53	-4.3
Residual Fuel Oil	1.94	2.33	20.2	1.95	2.20	13.3	2.05	2.47	20.7	2.10	2.40	14.3	1.97	2.09	6.2
Other Products	1.33	1.15	-13.2	1.37	1.34	-2.0	1.07	1.17	9.9	1.09	1.27	16.0	1.18	1.18	0.2
Total	15.22	15.33	0.7	15.39	15.55	1.0	15.22	15.30	0.5	15.21	15.35	0.9	15.17	14.84	-2.2
Pacific															
LPG	1.04	1.05	1.2	0.95	0.96	1.0	1.03	1.04	1.5	1.08	1.02	-6.0	0.99	0.94	-4.9
Naphtha	1.50	1.49	-0.9	1.45	1.41	-2.3	1.53	1.54	0.7	1.57	1.59	1.3	1.48	1.44	-3.2
Motor Gasoline	1.58	1.65	4.3	1.52	1.58	3.8	1.45	1.45	-0.1	1.47	1.52	3.5	1.53	1.56	2.0
Jet/Kerosene	1.65	1.72	4.1	1.23	1.26	1.9	1.81	1.65	-9.1	1.71	1.55	-9.5	1.33	1.19	-10.7
Gasoil	2.04	2.10	3.0	1.91	1.98	3.4	1.83	1.86	2.0	2.04	2.00	-2.1	2.03	2.02	-0.5
Residual Fuel Oil	1.17	1.17	-0.2	1.17	1.09	-6.8	1.25	1.14	-8.5	1.29	1.19	-7.5	1.19	1.08	-9.0
Other Products	0.57	0.53	-6.6	0.57	0.51	-9.4	0.55	0.45	-19.0	0.53	0.54	0.3	0.59	0.52	-11.7
Total	9.55	9.71	1.6	8.80	8.79	-0.1	9.45	9.13	-3.3	9.69	9.40	-3.0	9.14	8.75	-4.3
OECD															
LPG	5.38	5.05	-6.1	4.99	4.82	-3.6	5.04	5.31	5.3	4.94	5.35	8.4	4.75	4.89	2.9
Naphtha	3.13	2.94	-6.1	3.13	2.90	-7.3	3.29	3.03	-7.9	3.20	3.06	-4.4	3.02	2.91	-3.6
Motor Gasoline	14.51	14.34	-1.1	14.24	14.44	1.4	13.44	13.46	0.1	13.76	14.26	3.6	14.25	14.37	0.8
Jet/Kerosene	4.85	4.44	-8.3	4.39	4.01	-8.8	4.97	4.49	-9.5	4.88	4.35	-10.9	4.46	4.03	-9.7
Gasoil	12.85	12.41	-3.5	12.55	12.57	0.2	13.05	12.43	-4.8	12.92	12.36	-4.3	12.85	12.13	-5.6
Residual Fuel Oil	5.03	4.74	-5.9	4.96	4.67	-5.8	5.15	4.97	-3.4	5.08	4.95	-2.5	4.84	4.63	-4.3
Other Products	4.13	4.18	1.2	4.29	4.55	6.1	4.07	4.14	1.7	4.11	4.31	4.8	4.34	4.28	-1.4
Total	49.88	48.11	-3.6	48.56	47.95	-1.3	49.01	47.84	-2.4	48.89	48.65	-0.5	48.51	47.24	-2.6

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	January			February			March			First Quarter			April		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	2.25	2.42	7.7	2.08	2.57	23.3	2.11	2.34	10.9	2.15	2.44	13.5	2.05	1.90	-7.5
Naphtha	0.37	0.24	-34.1	0.29	0.24	-17.5	0.26	0.25	-6.0	0.31	0.24	-20.9	0.27	0.29	8.9
Motor Gasoline	8.10	8.17	0.9	8.23	8.63	4.8	8.53	8.66	1.4	8.29	8.48	2.3	8.58	8.74	2.0
Jet/Kerosene	1.86	1.66	-10.9	1.84	1.60	-12.7	1.81	1.61	-10.7	1.83	1.62	-11.4	1.75	1.69	-3.4
Gasoil	4.33	3.88	-10.4	4.21	3.72	-11.7	4.14	3.74	-9.7	4.23	3.78	-10.6	3.83	3.80	-0.9
Residual Fuel Oil	1.08	0.64	-40.9	0.90	0.64	-29.3	0.86	0.76	-11.2	0.95	0.68	-28.1	0.93	0.69	-25.4
Other Products	2.12	2.17	2.3	2.13	2.08	-2.7	2.17	2.16	-0.3	2.14	2.14	-0.1	2.32	2.31	-0.8
Total	20.09	19.17	-4.6	19.69	19.48	-1.1	19.88	19.52	-1.8	19.89	19.38	-2.6	19.73	19.42	-1.6
Japan³															
LPG	0.67	0.65	-2.5	0.73	0.66	-10.2	0.65	0.59	-9.3	0.68	0.63	-7.3	0.57	0.61	7.4
Naphtha	0.85	0.85	-0.2	0.88	0.89	2.1	0.83	0.76	-8.4	0.85	0.83	-2.2	0.81	0.74	-9.3
Motor Gasoline	0.89	0.92	3.9	0.98	0.96	-1.6	0.99	1.00	1.8	0.95	0.96	1.4	0.97	1.00	2.7
Jet/Kerosene	1.22	1.15	-6.4	1.24	1.11	-10.5	0.94	0.83	-11.3	1.13	1.03	-9.2	0.58	0.58	0.1
Diesel	0.59	0.60	1.8	0.70	0.68	-2.6	0.72	0.71	-1.2	0.67	0.66	-0.8	0.66	0.66	-0.5
Other Gasoil	0.64	0.62	-3.3	0.72	0.66	-8.8	0.63	0.60	-5.7	0.66	0.62	-5.9	0.51	0.51	-1.2
Residual Fuel Oil	0.70	0.55	-21.0	0.70	0.62	-11.6	0.62	0.53	-14.1	0.67	0.57	-15.8	0.58	0.46	-20.1
Direct use of Crude Oil	0.13	0.07	-42.8	0.10	0.07	-26.8	0.08	0.04	-47.0	0.10	0.06	-39.0	0.07	0.02	-75.5
Other Products	0.36	0.28	-22.7	0.34	0.36	5.2	0.41	0.37	-10.1	0.37	0.34	-10.0	0.35	0.31	-12.7
Total	6.05	5.69	-5.9	6.39	6.01	-5.8	5.87	5.44	-7.3	6.09	5.70	-6.4	5.11	4.88	-4.5
Germany															
LPG	0.09	0.09	2.0	0.09	0.08	-13.8	0.09	0.08	-11.2	0.09	0.09	-7.4	0.10	0.09	-9.6
Naphtha	0.42	0.36	-14.4	0.40	0.40	-1.0	0.33	0.39	18.9	0.38	0.38	-0.2	0.39	0.36	-8.7
Motor Gasoline	0.53	0.55	2.4	0.61	0.62	1.1	0.64	0.65	0.1	0.60	0.60	1.1	0.65	0.65	0.4
Jet/Kerosene	0.13	0.14	0.2	0.14	0.14	-3.7	0.14	0.14	-1.4	0.14	0.14	-1.6	0.15	0.14	-7.4
Diesel	0.42	0.44	4.8	0.47	0.50	6.5	0.53	0.51	-4.2	0.47	0.48	1.9	0.50	0.55	9.1
Other Gasoil	0.83	0.69	-17.0	0.63	0.61	-3.8	0.77	0.59	-23.6	0.74	0.63	-15.9	0.59	0.57	-3.8
Residual Fuel Oil	0.19	0.20	4.6	0.20	0.19	-1.3	0.19	0.19	-1.2	0.19	0.19	0.7	0.19	0.18	-7.6
Other Products	0.08	0.13	67.7	0.09	0.14	55.4	0.09	0.11	18.6	0.09	0.13	46.0	0.11	0.13	11.8
Total	2.69	2.59	-3.9	2.64	2.68	1.5	2.78	2.64	-4.9	2.70	2.63	-2.6	2.70	2.67	-1.1
Italy															
LPG	0.16	0.19	15.9	0.17	0.16	-3.4	0.14	0.13	-6.1	0.15	0.16	2.7	0.12	0.12	4.3
Naphtha	0.09	0.08	-13.4	0.10	0.08	-18.1	0.11	0.08	-29.3	0.10	0.08	-20.9	0.09	0.08	-3.8
Motor Gasoline	0.37	0.36	-2.5	0.39	0.37	-4.8	0.39	0.38	-2.9	0.38	0.37	-3.4	0.40	0.39	-3.9
Jet/Kerosene	0.08	0.06	-25.2	0.08	0.05	-38.8	0.07	0.07	8.6	0.08	0.06	-19.3	0.08	0.07	-16.4
Diesel	0.38	0.42	10.0	0.43	0.45	5.8	0.45	0.44	-1.4	0.42	0.44	4.5	0.38	0.43	13.5
Other Gasoil	0.19	0.18	-6.8	0.18	0.18	-1.8	0.12	0.13	9.8	0.16	0.16	-0.9	0.13	0.11	-10.5
Residual Fuel Oil	0.40	0.55	38.2	0.44	0.61	39.2	0.38	0.51	33.2	0.41	0.56	36.9	0.37	0.49	30.2
Other Products	0.14	0.11	-22.8	0.13	0.13	1.8	0.15	0.13	-12.0	0.14	0.13	-11.8	0.14	0.14	0.2
Total	1.82	1.95	7.0	1.91	2.04	6.4	1.80	1.87	3.8	1.84	1.95	5.7	1.71	1.83	7.2
France															
LPG	0.15	0.17	11.9	0.15	0.15	-3.9	0.13	0.11	-12.9	0.14	0.14	-1.0	0.11	0.10	-10.5
Naphtha	0.20	0.19	-4.5	0.18	0.16	-14.6	0.21	0.18	-15.1	0.20	0.17	-11.3	0.21	0.13	-39.2
Motor Gasoline	0.28	0.27	-3.9	0.29	0.28	-3.9	0.30	0.30	0.4	0.29	0.29	-2.4	0.32	0.31	-1.3
Jet/Kerosene	0.14	0.12	-13.7	0.13	0.12	-10.1	0.13	0.12	-11.1	0.13	0.12	-11.7	0.14	0.13	-6.9
Diesel	0.54	0.56	3.3	0.57	0.60	5.6	0.58	0.61	4.7	0.57	0.59	4.5	0.58	0.64	9.3
Other Gasoil	0.57	0.54	-5.3	0.47	0.43	-7.5	0.36	0.36	-0.5	0.47	0.45	-4.7	0.32	0.33	1.3
Residual Fuel Oil	0.14	0.19	32.7	0.14	0.15	9.1	0.12	0.10	-19.0	0.14	0.15	8.6	0.12	0.11	-5.2
Other Products	0.13	0.15	17.8	0.14	0.14	2.1	0.16	0.16	-4.6	0.14	0.15	4.2	0.21	0.17	-19.0
Total	2.16	2.19	1.6	2.09	2.04	-2.2	2.00	1.93	-3.4	2.08	2.05	-1.2	2.00	1.91	-4.6
United Kingdom															
LPG	0.13	0.15	11.3	0.14	0.16	15.8	0.15	0.18	25.3	0.14	0.17	17.7	0.18	0.17	-3.4
Naphtha	0.08	0.02	-72.8	0.07	0.04	-44.9	0.07	0.03	-51.8	0.07	0.03	-58.1	0.06	0.03	-48.1
Motor Gasoline	0.48	0.46	-3.7	0.47	0.47	-0.5	0.50	0.49	-2.3	0.48	0.47	-2.2	0.49	0.47	-5.3
Jet/Kerosene	0.35	0.30	-14.4	0.36	0.31	-14.3	0.38	0.32	-14.7	0.36	0.31	-14.5	0.31	0.31	-0.3
Diesel	0.31	0.32	4.1	0.32	0.35	8.1	0.35	0.35	-1.5	0.33	0.34	3.3	0.33	0.34	3.9
Other Gasoil	0.18	0.16	-6.5	0.18	0.16	-11.0	0.18	0.15	-16.2	0.18	0.16	-11.2	0.17	0.16	-4.8
Residual Fuel Oil	0.09	0.10	8.9	0.10	0.08	-20.9	0.09	0.08	-11.1	0.09	0.09	-8.0	0.09	0.08	-5.0
Other Products	0.12	0.15	30.6	0.09	0.17	78.9	0.13	0.15	10.3	0.12	0.16	34.8	0.13	0.15	12.6
Total	1.73	1.67	-3.9	1.74	1.73	-0.1	1.84	1.75	-5.3	1.77	1.72	-3.2	1.75	1.70	-2.4
Canada															
LPG	0.22	0.25	13.3	0.22	0.27	21.6	0.18	0.16	-9.5	0.21	0.23	9.3	0.17	0.18	6.3
Naphtha	0.08	0.08	-1.9	0.08	0.09	14.9	0.08	0.08	8.7	0.08	0.09	6.8	0.08	0.07	-16.3
Motor Gasoline	0.62	0.63	1.3	0.64	0.72	11.8	0.63	0.65	2.6	0.63	0.66	5.1	0.64	0.66	3.3
Jet/Kerosene	0.10	0.11	7.0	0.11	0.10	-13.7	0.09	0.07	-21.5	0.10	0.09	-9.0	0.09	0.07	-17.8
Diesel	0.16	0.16	0.2	0.19	0.18	-5.1	0.17	0.16	-5.4	0.17	0.17	-3.5	0.16	0.16	5.8
Other Gasoil	0.40	0.35	-13.7	0.37	0.37	0.5	0.35	0.34	-1.7	0.37	0.35	-5.4	0.29	0.29	1.2
Residual Fuel Oil	0.15	0.14	-9.5	0.16	0.16	0.5	0.15	0.13	-10.8	0.15	0.14	-6.8	0.16	0.13	-21.5
Other Products	0.26	0.24	-9.3	0.25	0.26	1.3	0.25	0.22	-10.5	0.26	0.24	-6.5	0.23	0.24	5.1
Total	2.01	1.96	-2.5	2.03	2.15	5.7	1.89	1.82	-3.8	1.98	1.97	-0.3	1.81	1.80	-0.4

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	Apr 02	May 02	Jun 02
OPEC											
Crude Oil											
Saudi Arabia	7.70			7.01	7.25				7.19	7.30	7.25
Iran	3.70			3.38	3.34				3.34	3.35	3.34
Iraq	2.36			2.38	1.54				1.22	1.76	1.64
UAE	2.16			2.03	1.96				1.96	1.95	1.96
Kuwait	1.72			1.55	1.58				1.56	1.58	1.60
Neutral Zone	0.63			0.60	0.58				0.56	0.60	0.57
Qatar	0.67			0.58	0.63				0.62	0.64	0.64
Nigeria	2.08			1.91	1.91				1.90	1.93	1.91
Libya	1.37			1.28	1.31				1.29	1.31	1.32
Algeria	0.84			0.78	0.80				0.78	0.81	0.82
Venezuela	2.68			2.33	2.29				2.22	2.36	2.28
Indonesia	1.21			1.13	1.13				1.15	1.12	1.12
Total Crude Oil	27.11			24.95	24.32				23.80	24.70	24.45
Total NGLs ¹	3.07	3.46	3.64	3.34	3.46	3.52	3.53	3.60	3.41	3.47	3.49
Total OPEC	30.18			28.29	27.78				27.21	28.18	27.94
NON-OPEC²											
OECD											
North America	14.41	14.62	14.88	14.64	14.51	14.56	14.77	14.90	14.56	14.37	14.61
United States	8.11	8.13	8.09	8.20	8.11	8.03	8.18	8.20	8.11	8.09	8.12
Mexico	3.56	3.61	3.75	3.60	3.57	3.60	3.66	3.72	3.60	3.54	3.57
Canada	2.75	2.89	3.04	2.84	2.84	2.92	2.94	2.99	2.86	2.74	2.92
Europe	6.68	6.68	6.65	6.71	6.64	6.61	6.77	6.79	6.91	6.81	6.20
UK	2.55	2.52	2.48	2.60	2.52	2.48	2.47	2.52	2.63	2.57	2.35
Norway	3.41	3.38	3.36	3.32	3.33	3.34	3.51	3.47	3.49	3.44	3.06
Others	0.72	0.79	0.81	0.79	0.80	0.79	0.79	0.80	0.80	0.80	0.79
Pacific	0.79	0.75	0.73	0.76	0.76	0.75	0.72	0.73	0.76	0.75	0.76
Australia	0.73	0.69	0.67	0.71	0.70	0.69	0.67	0.67	0.70	0.69	0.70
Others	0.06	0.06	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total OECD	21.88	22.05	22.25	22.10	21.91	21.92	22.26	22.42	22.23	21.93	21.57
NON-OECD											
Former USSR	8.56	9.21	9.68	8.97	9.17	9.29	9.40	9.46	9.10	9.20	9.19
Russia	7.02	7.52	7.86	7.33	7.48	7.59	7.68	7.70	7.41	7.52	7.50
Others	1.55	1.69	1.82	1.64	1.69	1.70	1.72	1.76	1.70	1.68	1.69
Asia	5.67	5.73	5.75	5.75	5.74	5.72	5.70	5.74	5.76	5.73	5.74
China	3.30	3.33	3.35	3.35	3.33	3.33	3.32	3.34	3.33	3.34	3.34
Malaysia	0.75	0.77	0.78	0.77	0.77	0.77	0.77	0.78	0.77	0.77	0.77
India	0.73	0.75	0.74	0.74	0.76	0.75	0.74	0.74	0.78	0.75	0.75
Others	0.89	0.89	0.88	0.89	0.89	0.88	0.88	0.88	0.89	0.89	0.88
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.18	0.18
Latin America	3.82	3.89	3.88	3.92	3.91	3.86	3.85	3.82	3.92	3.92	3.89
Brazil	1.60	1.77	1.83	1.76	1.77	1.78	1.78	1.76	1.77	1.77	1.77
Argentina	0.83	0.81	0.79	0.81	0.81	0.80	0.80	0.80	0.81	0.81	0.81
Colombia	0.62	0.58	0.53	0.61	0.59	0.55	0.54	0.54	0.59	0.61	0.58
Ecuador	0.42	0.40	0.40	0.39	0.40	0.40	0.40	0.40	0.40	0.39	0.40
Others	0.36	0.34	0.34	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Middle East³	2.11	2.07	2.06	2.07	2.05	2.09	2.08	2.08	2.06	2.04	2.04
Oman	0.96	0.94	0.94	0.94	0.91	0.95	0.95	0.95	0.93	0.90	0.91
Syria	0.52	0.49	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Yemen	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Africa	2.79	2.98	2.97	2.99	3.01	2.97	2.94	2.96	3.00	3.04	2.99
Egypt	0.76	0.75	0.74	0.75	0.77	0.76	0.74	0.74	0.75	0.79	0.76
Angola	0.74	0.89	0.90	0.89	0.90	0.88	0.88	0.88	0.90	0.90	0.89
Gabon	0.30	0.29	0.29	0.30	0.30	0.29	0.29	0.29	0.30	0.30	0.30
Others	0.99	1.04	1.04	1.05	1.05	1.04	1.03	1.04	1.05	1.05	1.05
Total Non-OECD	23.13	24.05	24.51	23.88	24.05	24.10	24.14	24.21	24.02	24.10	24.03
Processing Gains ⁴	1.74	1.76	1.80	1.78	1.74	1.74	1.78	1.82	1.74	1.74	1.74
TOTAL NON-OPEC	46.75	47.85	48.56	47.77	47.70	47.76	48.18	48.46	48.00	47.77	47.34
TOTAL SUPPLY	76.92			76.05	75.48				75.21	75.94	75.28

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, Orinoco extra-heavy oil and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	Apr-02	May-02	Jun-02
United States											
Alaska	978	1009	1018	1035	1016	961	1023	1035	1015	1009	1023
California	805	793	774	806	798	789	779	777	799	799	797
Texas	1200	1138	1104	1165	1147	1129	1113	1109	1153	1146	1141
Federal Gulf of Mexico ²	1536	1647	1660	1631	1628	1656	1672	1684	1600	1626	1657
Other US Lower 48	1341	1279	1230	1319	1291	1265	1240	1235	1301	1291	1282
NGLs ³	1864	1896	1935	1876	1867	1860	1980	1990	1880	1862	1860
Other Hydrocarbons	382	366	365	366	360	370	370	365	360	360	360
Total	8105	8128	8086	8197	8107	8032	8178	8195	8108	8092	8121
Canada											
Alberta Light/Medium/Heavy	720	670	663	680	664	676	660	666	671	643	679
Alberta Bitumen	308	282	295	281	280	282	284	294	294	270	277
Saskatchewan	425	421	417	423	415	423	422	421	425	399	422
Other Crude	232	360	372	322	376	372	370	374	394	365	370
NGLs	714	726	750	704	708	730	760	760	665	730	730
Synthetic Crudes	349	427	541	433	394	440	440	480	410	335	440
Total	2748	2885	3038	2842	2838	2923	2935	2994	2859	2742	2918
Mexico											
Crude	3127	3184	3334	3174	3158	3177	3225	3295	3178	3136	3160
NGLs	433	423	420	424	411	427	430	420	419	403	410
Total	3560	3606	3754	3598	3568	3604	3655	3715	3597	3539	3570
UK Offshore⁴											
Brent Fields	279	254	260	280	261	243	234	237	268	263	251
Forties Fields	748	734	751	754	715	728	739	758	758	746	640
Ninian Fields	127	118	117	126	115	117	113	111	123	121	101
Flotta Fields	138	128	113	141	135	115	123	119	136	135	133
Other Fields	919	931	866	975	934	924	893	909	966	961	873
NGLs	274	293	320	268	299	295	310	328	316	287	293
Total	2485	2459	2427	2544	2458	2422	2413	2462	2567	2512	2292
Norway⁴											
Ekofisk-Ula Area	470	471	454	473	465	461	483	471	489	481	424
Oseberg-Troll Area	741	755	751	731	752	742	794	777	805	772	679
Statfjord-Gullfaks Area	944	920	913	887	900	923	967	943	924	945	831
Haltenbanken Area	768	741	728	735	725	738	766	759	765	751	660
Sleipner-Frikk Area	195	179	191	173	176	177	187	192	174	189	166
NGLs	291	310	323	319	310	301	312	328	328	302	301
Total	3408	3376	3360	3319	3330	3342	3510	3471	3485	3439	3062
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	389	444	445	449	445	442	438	444	441	446	446
UK Onshore	60	57	51	59	57	56	54	53	58	57	57
Italy	64	87	113	74	85	92	98	105	85	85	85
Turkey	48	45	43	46	46	45	43	43	46	46	45
Other	168	159	154	162	162	158	155	154	166	160	160
NGLs (excl. North Sea)	28	30	28	32	29	29	28	28	28	31	30
Non-Conventional Oils	26	27	26	23	29	28	27	27	33	27	27
Total	784	848	860	845	853	849	845	854	857	851	851
Australia											
Gippsland Basin	160	148	135	153	147	142	136	136	149	147	145
Cooper-Eromanga Basin	26	24	22	25	24	23	22	22	25	24	24
Carnarvon Basin	337	336	314	344	339	328	317	315	346	339	333
Other Crude	136	110	111	108	109	122	115	114	101	103	123
NGLs	70	77	85	78	77	75	75	85	81	75	75
Total	728	694	667	707	697	690	666	672	702	688	700
Other OECD Pacific											
New Zealand	33	33	36	25	36	36	36	36	36	36	36
Japan	6	5	5	6	5	5	5	5	5	5	5
NGLs	17	17	16	17	17	17	16	16	16	17	17
Synthetic Fuels	2	0	0	0	0	0	0	0	0	0	0
Total	59	55	57	48	58	57	57	57	57	58	58
OECD											
Crude Oil	17419	17451	17431	17553	17398	17339	17501	17584	17688	17486	17018
NGLs	3698	3780	3886	3726	3727	3741	3920	3964	3740	3714	3725
Non-Conventional Oils	759	820	932	821	783	838	837	872	803	722	827
Total	21876	22051	22248	22100	21908	21918	22258	22419	22231	21922	21571

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie. not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jan2002	Feb2002	Mar2002	Apr2002	May2002*	May1999	May2000	May2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	430	437	438	434	435	444	398	434	-0.06	0.16	-0.02	0.18
Motor Gasoline	256	253	249	252	254	256	237	244	0.25	-0.15	0.06	0.09
Middle Distillate	217	209	201	199	206	215	177	181	0.13	0.15	0.20	-0.24
Residual Fuel Oil	50	49	43	44	44	49	46	50	0.03	-0.06	0.04	-0.07
Total Products ³	686	669	654	670	686	702	619	648	0.74	0.06	0.12	-0.38
Total ⁴	1265	1246	1235	1251	1270	1300	1157	1227	0.79	0.42	-0.07	-0.31
Europe												
Crude	333	333	318	315	311	343	313	320	-0.15	0.09	-0.13	0.06
Motor Gasoline	135	133	130	122	125	135	118	116	-0.03	-0.04	0.11	0.05
Middle Distillate	234	238	238	238	242	274	221	222	0.09	-0.05	0.14	0.08
Residual Fuel Oil	69	71	70	66	68	81	78	85	-0.04	-0.07	-0.05	-0.01
Total Products ³	548	545	542	532	542	577	510	529	0.10	-0.09	0.15	0.04
Total ⁴	948	948	929	914	919	982	883	909	-0.10	0.10	-0.03	0.15
Pacific												
Crude	166	158	177	163	166	175	181	178	0.01	-0.10	0.02	0.01
Motor Gasoline	26	26	27	27	28	28	27	27	0.00	0.00	-0.03	0.04
Middle Distillate	78	75	68	68	73	68	68	71	0.08	0.15	-0.11	-0.10
Residual Fuel Oil	23	23	22	23	25	24	23	23	-0.01	0.00	-0.01	-0.02
Total Products ³	191	184	184	184	192	179	182	192	0.12	0.18	-0.24	-0.06
Total ⁴	436	420	435	425	437	437	443	454	0.11	0.18	-0.31	-0.10
Total OECD												
Crude	929	929	932	912	911	962	891	933	-0.20	0.15	-0.12	0.24
Motor Gasoline	417	412	406	401	407	419	382	386	0.23	-0.19	0.13	0.18
Middle Distillate	529	522	507	506	522	557	466	474	0.30	0.25	0.23	-0.26
Residual Fuel Oil	142	143	135	133	137	154	148	158	-0.02	-0.13	-0.03	-0.09
Total Products ³	1425	1398	1380	1387	1420	1458	1311	1369	0.96	0.16	0.02	-0.40
Total ⁴	2649	2614	2600	2590	2626	2719	2484	2590	0.80	0.70	-0.41	-0.26

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jan2002	Feb2002	Mar2002	Apr2002	May2002*	May1999	May2000	May2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	555	560	561	567	571	574	569	543	0.01	0.02	0.06	0.13
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	141	142	143	144	144	149	141	141	0.04	0.03	-0.02	0.02
Products	209	208	209	206	206	210	203	208	-0.08	-0.05	0.11	-0.03
Pacific												
Crude	319	320	321	321	321	315	315	314	0.00	-0.02	0.03	0.05
Total OECD												
Crude	1014	1022	1025	1031	1035	1037	1026	999	0.05	0.03	0.07	0.20
Products	211	210	211	208	208	210	203	210	-0.08	-0.05	0.11	-0.03
Total ⁴	1227	1233	1237	1240	1244	1249	1230	1210	-0.03	-0.02	0.18	0.18

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES
(million barrels)

	December			January			February			March			April		
	2000	2001	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	289.8	312.0	7.7	294.3	320.3	8.8	282.5	326.8	15.7	308.5	331.4	7.4	330.6	324.9	-1.7
Motor Gasoline	195.9	209.9	7.1	205.9	222.0	7.8	206.4	218.1	5.7	193.6	213.4	10.2	200.0	216.8	8.4
Middle Distillate	166.5	191.8	15.2	166.7	184.3	10.6	164.3	175.3	6.7	148.7	168.9	13.6	148.3	167.0	12.6
Residual Fuel Oil	36.2	41.0	13.3	37.2	41.6	11.8	38.4	39.1	1.8	39.0	34.4	-11.8	39.6	34.6	-12.6
Other Products	122.7	148.5	21.0	112.4	135.5	20.6	114.6	128.7	12.3	120.6	130.5	8.2	129.5	143.2	10.6
Total Products	521.3	591.2	13.4	522.2	583.4	11.7	523.7	561.2	7.2	501.9	547.2	9.0	517.4	561.6	8.5
Other ³	121.1	132.9	9.7	120.4	133.6	11.0	125.0	128.3	2.6	131.3	130.5	-0.6	131.1	135.8	3.6
Total	932.2	1036.1	11.1	936.9	1037.3	10.7	931.2	1016.3	9.1	941.7	1009.1	7.2	979.1	1022.3	4.4
Japan															
Crude	125.1	128.9	3.0	120.2	123.1	2.4	125.3	117.3	-6.4	135.4	129.6	-4.3	135.7	120.3	-11.3
Motor Gasoline	12.6	12.2	-3.2	14.5	14.0	-3.4	14.6	15.1	3.4	15.2	15.7	3.3	15.0	15.1	0.7
Middle Distillate	49.7	46.1	-7.2	45.6	45.3	-0.7	40.9	43.0	5.1	40.2	38.0	-5.5	43.7	37.9	-13.3
Residual Fuel Oil	10.5	9.7	-7.6	10.4	10.3	-1.0	10.7	9.8	-8.4	10.7	9.7	-9.3	10.8	11.1	2.8
Other Products	52.4	50.9	-2.9	50.6	48.5	-4.2	43.7	45.6	4.3	48.2	49.9	3.5	50.8	49.0	-3.5
Total Products	125.2	118.9	-5.0	121.1	118.1	-2.5	109.9	113.5	3.3	114.3	113.3	-0.9	120.3	113.1	-6.0
Other ³	70.5	70.1	-0.6	72.3	70.5	-2.5	70.6	69.0	-2.3	71.5	66.6	-6.9	75.9	69.4	-8.6
Total	320.8	317.9	-0.9	313.6	311.7	-0.6	305.8	299.8	-2.0	321.2	309.5	-3.6	331.9	302.8	-8.8
Germany															
Crude	16.8	24.5	45.8	17.5	27.0	54.3	21.4	26.1	22.0	22.8	23.3	2.2	21.2	25.8	21.7
Motor Gasoline	9.8	12.1	23.5	13.4	13.3	-0.7	12.1	12.3	1.7	11.4	10.8	-5.3	10.3	10.7	3.9
Middle Distillate	17.1	18.7	9.4	17.7	19.0	7.3	18.5	18.4	-0.5	12.9	19.9	54.3	16.6	20.5	23.5
Residual Fuel Oil	9.4	8.8	-6.4	8.7	9.1	4.6	8.9	9.1	2.2	9.6	9.1	-5.2	9.8	8.7	-11.2
Other Products	13.4	12.6	-6.0	12.7	11.8	-7.1	13.2	11.0	-16.7	12.5	13.1	4.8	12.3	12.4	0.8
Total Products	49.7	52.2	5.0	52.5	53.2	1.3	52.7	50.8	-3.6	46.4	52.9	14.0	49.0	52.3	6.7
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	66.5	76.7	15.3	70.0	80.2	14.6	74.1	76.9	3.8	69.2	76.2	10.1	70.2	78.1	11.3
Italy															
Crude	36.9	33.4	-9.5	39.2	37.5	-4.3	40.1	36.3	-9.5	38.9	33.8	-13.1	40.1	33.9	-15.5
Motor Gasoline	22.9	21.3	-7.0	21.4	21.9	2.3	21.1	21.7	2.8	21.3	22.2	4.2	21.6	20.8	-3.7
Middle Distillate	35.8	31.3	-12.6	37.7	33.0	-12.5	33.7	33.5	-0.6	31.3	31.6	1.0	31.0	33.3	7.4
Residual Fuel Oil	18.5	14.1	-23.8	19.3	12.2	-36.8	20.4	12.9	-36.8	20.8	13.2	-36.5	21.0	12.6	-40.0
Other Products	14.8	21.2	43.2	16.3	22.5	38.0	17.3	20.4	17.9	18.4	20.1	9.2	18.9	21.0	11.1
Total Products	92.0	87.9	-4.5	94.7	89.6	-5.4	92.5	88.5	-4.3	91.8	87.1	-5.1	92.5	87.7	-5.2
Other ³	11.2	12.6	12.5	11.7	13.2	12.8	9.6	13.6	41.7	9.5	11.3	18.9	9.3	11.0	18.3
Total	140.1	133.9	-4.4	145.6	140.3	-3.6	142.2	138.4	-2.7	140.2	132.2	-5.7	141.9	132.6	-6.6
France															
Crude	38.3	39.0	1.8	36.9	37.5	1.6	39.4	39.6	0.5	42.3	38.0	-10.2	39.7	35.9	-9.6
Motor Gasoline	13.5	12.6	-6.7	14.2	13.7	-3.5	13.8	12.1	-12.3	13.2	10.9	-17.4	11.4	10.3	-9.6
Middle Distillate	33.2	27.4	-17.5	27.6	27.3	-1.1	30.1	28.7	-4.7	27.1	27.6	1.8	29.5	27.2	-7.8
Residual Fuel Oil	7.8	6.8	-12.8	7.8	7.0	-10.3	7.2	6.7	-6.9	7.5	6.7	-10.7	7.9	6.6	-16.5
Other Products	10.2	9.4	-7.8	9.7	8.4	-13.4	8.6	9.0	4.7	8.6	8.1	-5.8	9.6	8.1	-15.6
Total Products	64.7	56.2	-13.1	59.3	56.4	-4.9	59.7	56.5	-5.4	56.4	53.3	-5.5	58.4	52.2	-10.6
Other ³	12.5	11.6	-7.2	12.9	11.8	-8.5	13.3	12.1	-9.0	12.2	12.5	2.5	12.5	11.9	-4.8
Total	115.5	106.8	-7.5	109.1	105.7	-3.1	112.4	108.2	-3.7	110.9	103.8	-6.4	110.6	100.0	-9.6
United Kingdom															
Crude	34.7	39.6	14.1	32.8	42.3	29.0	32.3	39.9	23.5	39.7	36.8	-7.3	38.2	41.1	7.6
Motor Gasoline	8.2	11.3	37.8	9.1	12.6	38.5	8.7	11.0	26.4	9.2	11.3	22.8	8.3	10.5	26.5
Middle Distillate	21.2	23.0	8.5	20.3	20.7	2.0	22.6	20.4	-9.7	19.3	20.3	5.2	19.9	20.9	5.0
Residual Fuel Oil	4.9	4.3	-12.2	6.2	4.9	-21.0	5.3	5.3	0.0	5.1	5.3	3.9	4.8	5.0	4.2
Other Products	17.9	20.4	14.0	17.5	19.8	13.1	17.3	17.9	3.5	16.6	17.6	6.0	16.5	17.8	7.9
Total Products	52.2	59.0	13.0	53.1	58.0	9.2	53.9	54.6	1.3	50.2	54.5	8.6	49.5	54.2	9.5
Other ³	13.3	10.1	-24.1	11.4	10.7	-6.1	12.3	11.1	-9.8	12.2	11.2	-8.2	12.0	10.7	-10.8
Total	100.2	108.7	8.5	97.3	111.0	14.1	98.5	105.6	7.2	102.1	102.5	0.4	99.7	106.0	6.3
Canada⁴															
Crude	71.1	77.2	8.6	75.5	76.3	1.1	73.1	76.8	5.1	75.8	76.8	1.3	74.7	76.8	2.8
Motor Gasoline	15.8	17.0	7.6	17.4	19.4	11.5	18.2	20.2	11.0	18.7	20.1	7.5	18.3	20.1	9.8
Middle Distillate	18.6	21.1	13.4	19.8	23.0	16.2	19.8	24.1	21.7	20.1	23.3	15.9	20.3	23.3	14.8
Residual Fuel Oil	3.8	3.5	-7.9	3.7	3.3	-10.8	3.9	4.2	7.7	4.4	4.5	2.3	4.1	4.5	9.8
Other Products	18.7	19.2	2.7	18.9	19.7	4.2	20.7	21.7	4.8	21.9	23.1	5.5	21.4	23.1	7.9
Total Products	56.9	60.8	6.9	59.8	65.4	9.4	62.6	70.2	12.1	65.1	71.0	9.1	64.1	71.0	10.8
Other ³	15.5	19.1	23.2	9.1	15.2	67.0	7.3	12.3	68.5	8.0	12.3	53.8	9.6	12.3	28.1
Total	143.5	157.1	9.5	144.4	156.9	8.7	143.0	159.3	11.4	148.9	160.1	7.5	148.4	160.1	7.9

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

² US figures exclude US territories.

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

⁴ Due to lack of receipt of data, the following countries are estimated: Canada for March and April 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES
(millions of barrels¹ and 'days'²)

	End March 2001		End June 2001		End September 2001		End December 2001		End March 2002 ³	
	Stock ¹ 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
North America										
Canada	148.9	79	147.9	76	161.7	83	157.1	80	160.1	-
Mexico	46.0	24	40.8	21	51.0	26	47.4	24	43.5	-
United States	1486.1	76	1565.0	79	1580.9	81	1588.3	82	1572.7	-
Total ⁴	1703.0	72	1775.9	74	1815.8	77	1814.9	77	1798.4	76
Pacific										
Australia	41.0	46	42.4	49	38.9	44	37.6	42	38.9	-
Japan	635.6	128	641.5	126	653.8	118	634.0	111	630.2	-
Korea ⁵	74.8	37	77.0	39	82.3	37	79.2	34	78.6	-
New Zealand	10.1	79	10.5	81	11.4	83	9.7	68	8.4	-
Total	761.5	95	771.4	96	786.4	89	760.4	84	756.2	97
Europe⁶										
Austria	16.6	63	16.8	62	17.1	68	16.8	65	18.0	-
Belgium	26.7	47	27.7	47	28.3	48	28.3	45	29.7	-
Czech Republic	16.6	86	16.1	91	15.9	87	16.2	101	17.3	-
Denmark	17.6	86	19.1	82	18.5	90	19.7	99	20.1	-
Finland	26.4	135	25.2	121	27.9	127	27.6	126	24.6	-
France	166.9	86	167.0	82	163.2	80	165.4	80	162.9	-
Germany	270.3	98	262.0	88	255.6	92	272.9	104	276.8	-
Greece	27.5	76	24.0	64	24.7	52	25.8	60	25.8	-
Hungary	20.8	150	20.6	145	18.8	123	18.8	147	19.9	-
Ireland	9.5	56	8.9	53	13.1	74	10.9	59	9.9	-
Italy	140.3	80	131.4	68	135.0	70	133.9	69	132.3	-
Luxembourg	0.8	16	0.9	17	0.7	14	0.8	16	0.8	-
Netherlands	120.3	134	113.4	129	120.6	131	113.9	128	117.9	-
Norway	24.9	125	31.8	150	30.9	157	19.2	94	24.7	-
Poland	24.6	62	25.7	61	26.5	62	25.8	75	26.7	-
Portugal	21.6	66	25.4	72	24.9	69	25.4	73	22.1	-
Spain	113.9	80	112.8	77	115.0	73	113.0	74	118.6	-
Sweden	32.8	98	34.9	106	37.2	105	34.8	102	35.1	-
Switzerland	37.3	138	38.8	132	38.0	125	36.1	128	37.5	-
Turkey	52.2	89	50.4	76	53.7	87	54.9	94	58.9	-
United Kingdom	102.1	60	103.6	60	98.3	57	108.8	63	102.5	-
Total	1269.6	86	1256.6	81	1263.8	81	1269.1	84	1282.3	87
Total OECD	3734.2	80	3803.9	80	3865.9	81	3844.4	80	3836.9	83
DAYS OF IEA Net Imports⁷	-	111	-	112	-	114	-	114	-	114

1 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 2002 forward demand figures are IEA Secretariat forecasts

4 total includes US territories

5 Korean government stocks are excluded for reasons of confidentiality

6 data not available for Iceland

7 reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled	Industry	Total	Government ^{1,2} controlled	Industry
	Millions of Barrels			Days of Fwd. Demand ³		
1Q1999	3887	1248	2639	85	27	58
2Q1999	3927	1250	2678	83	27	57
3Q1999	3903	1240	2663	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	79	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2530	77	25	52
1Q2001	3734	1210	2524	80	26	54
2Q2001	3804	1207	2597	80	25	55
3Q2001	3866	1205	2661	81	25	55
4Q2001	3844	1222	2623	80	26	55
1Q2002	3837	1237	2600	83	27	56

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

2 Korean government stocks are excluded for reasons of confidentiality

3 days of forward demand calculated using actual demand except in 1Q2002 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	23.39	17.51	18.88		16.96	18.04	21.33	24.10		
IEA Europe	17.32	27.89	23.92	24.79	19.59	20.34		19.29	19.75	22.36	24.53		
IEA Pacific	17.48	28.89	25.05	26.22	21.59	19.76		19.22	19.95	20.72	24.06		
IEA Total	17.26	28.00	23.65	24.65	19.38	19.69		18.53	19.27	21.69	24.25		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	25.30	19.42	21.09	25.07	19.48	20.22	23.73	25.66	25.33	24.13
WTI (1st month)	19.31	30.37	25.93	26.70	20.41	21.55	26.30	19.68	20.66	24.35	26.26	27.06	25.50
Urals (del. Med.)	17.30	26.63	22.97	24.12	18.78	19.72	23.60	18.36	18.87	22.07	23.92	23.84	22.98
Dubai (1st month)	17.30	26.24	22.80	24.03	18.41	20.10	24.39	18.48	19.02	22.96	24.51	24.69	23.91
Tapis (1st month)	18.99	29.85	25.32	25.65	20.46	21.29	25.63	20.12	20.16	23.55	25.90	25.97	24.97
OPEC Basket	17.47	27.60	23.12	24.13	18.33	19.92	24.42	18.39	18.96	22.60	24.73	24.74	23.73
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	29.63	21.39	23.00	30.05	21.40	21.55	26.21	30.68	29.89	29.52
Unleaded	20.86	34.41	28.83	28.58	20.96	22.64	29.51	21.07	21.27	25.74	30.10	29.35	29.02
Naphtha	18.34	29.09	23.69	22.23	17.18	20.57	23.80	18.16	20.00	23.79	24.84	23.62	22.81
Jet/Kerosene	22.04	36.98	30.82	32.14	25.25	24.58	28.46	23.54	23.50	26.80	28.09	29.08	28.13
Gasoil .2 %	20.12	34.38	29.16	30.50	24.38	23.09	26.80	21.93	22.03	25.44	26.95	26.98	26.41
LSFO 1%	15.05	23.74	19.52	19.30	16.49	16.69	20.40	16.85	15.28	17.93	20.35	20.74	20.05
HSFO 3.5%	14.37	21.42	17.79	19.07	15.91	16.87	21.22	15.90	16.18	18.63	20.86	21.93	20.78
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	30.28	21.93	23.48	30.28	21.33	22.15	27.18	31.20	29.92	29.65
Premium Unleaded	22.23	36.43	29.70	29.50	21.23	22.77	29.56	20.64	21.43	26.46	30.48	29.21	28.93
Naphtha	17.76	28.16	22.47	21.62	16.51	19.91	23.02	17.43	19.28	23.27	24.31	22.74	21.85
Jet/Kerosene	20.55	34.82	27.52	29.20	22.78	22.84	26.22	21.57	21.94	25.14	26.29	26.48	25.82
Gasoil .2 %	19.12	33.87	27.50	28.97	23.86	22.95	25.83	22.72	21.63	24.51	25.95	25.78	25.74
LSFO 1%	14.41	23.77	18.73	19.53	15.66	17.55	20.98	17.94	15.98	18.70	21.12	20.79	21.05
HSFO 3.5%	12.78	18.92	15.24	16.99	13.77	14.62	18.65	13.69	13.86	16.41	18.40	19.26	18.20
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	34.15	24.58	27.07	33.91	25.54	25.19	30.46	34.62	33.63	33.44
Unleaded	22.76	36.10	31.00	30.82	22.91	25.02	30.19	22.73	23.22	29.15	31.20	29.37	29.98
Jet/Kerosene	21.78	38.05	31.18	31.39	24.46	24.97	28.77	23.56	24.17	27.21	28.82	28.91	28.55
No. 2 (Heating Oil)	20.50	36.37	29.82	30.05	23.87	23.95	27.68	22.44	22.72	26.69	27.99	27.91	27.10
LSFO 1%	15.51	25.05	20.70	19.81	16.89	16.80	22.76	16.08	14.83	19.43	22.21	23.36	22.70
HSFO 6 3%	13.99	20.68	17.36	17.70	15.66	16.04	21.40	14.73	14.40	18.97	21.45	21.50	21.23
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	26.89	21.83	24.27	29.49	20.99	24.19	27.93	30.11	29.73	28.55
Naphtha	19.54	28.38	23.75	23.26	18.46	21.56	24.98	18.97	20.96	24.92	26.11	24.88	23.83
Jet/Kerosene	21.59	34.39	28.32	29.80	23.52	23.57	27.20	22.93	22.54	25.16	27.27	27.81	26.49
Gasoil .5%	19.25	32.58	27.32	28.85	22.68	22.47	27.68	20.87	21.72	24.88	27.72	27.94	27.37
LSWR Cracked	15.61	25.83	21.83	22.78	16.70	18.36	23.26	16.63	17.49	21.00	22.45	23.46	23.95
HSFO 180 CST	15.71	24.43	20.65	21.79	17.84	18.57	23.28	17.08	18.11	20.59	22.80	24.03	23.02
HSFO 4%	15.60	24.21	20.38	21.63	17.83	18.60	23.31	17.02	18.21	20.68	22.79	24.10	23.04

* IEA CIF Average Import price for April is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
June 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.013	0.740	-1.9	-5.9	-8.3	-22.0	0.969	0.261	2.2	-1.9	2.7	-12.6
Germany	1.060	0.770	-1.5	-4.6	-2.6	-15.9	1.014	0.277	2.6	-0.6	9.1	-5.8
Italy	1.061	0.719	-1.0	-2.6	-4.2	-15.1	1.015	0.327	3.1	1.5	7.3	-4.9
Spain	0.817	0.509	-2.9	-6.4	-6.7	-19.6	0.782	0.295	1.2	-2.5	4.5	-9.9
UK	0.743	0.569	-1.1	-3.9	-5.9	-18.7	1.103	0.258	0.6	-2.2	-0.4	-13.9
Japan	106.1	58.9	1.0	2.2	-0.9	-2.1	0.861	0.383	3.5	4.7	-1.8	-2.9
Canada	0.691	0.297	1.2	2.1	-1.1	-0.8	0.451	0.257	2.4	3.3	-1.5	-1.1
USA	0.365	0.101	-0.8	-1.1	-14.5	-19.0	0.365	0.264	-0.8	-1.1	-14.5	-19.0
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.634	0.376	-2.3	-5.5	-7.8	-17.3	0.606	0.247	1.8	-1.6	3.2	-7.4
Germany	0.722	0.440	-1.8	-4.4	-1.0	-11.9	0.691	0.270	2.3	-0.4	10.9	-1.3
Italy	0.714	0.403	-1.2	-2.8	-2.7	-11.6	0.683	0.297	2.9	1.2	9.0	-1.0
Spain	0.588	0.294	-3.4	-6.7	-3.1	-13.0	0.562	0.281	0.6	-2.8	8.5	-2.6
UK	0.646	0.458	-0.9	-3.1	-3.0	-9.6	0.959	0.279	0.8	-1.4	2.7	-4.3
Japan	86.1	36.2	1.2	2.0	-1.3	-2.0	0.699	0.405	3.7	4.6	-2.1	-2.8
Canada	0.630	0.219	-0.5	-0.7	-9.2	-9.3	0.411	0.268	0.8	0.5	-9.6	-9.6
USA	0.340	0.118	-1.4	-2.2	-13.3	-19.0	0.340	0.222	-1.4	-2.2	-13.3	-19.0
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	344.91	99.04	-5.2	-6.0	-19.7	-22.4	329.9	235.2	-1.3	-2.1	-10.1	-13.0
Germany	341.68	108.48	-4.4	-5.5	-15.7	-19.1	326.8	223.1	-0.5	-1.6	-5.6	-9.4
Italy	823.88	540.52	-1.2	-2.8	-1.1	-15.2	788.1	271.1	2.9	1.2	10.7	-5.0
Spain	368.75	135.57	-1.6	-2.1	-11.6	-17.0	352.7	223.1	2.5	2.0	-1.0	-7.0
UK	177.56	39.46	-1.7	-2.1	-13.0	-15.3	263.7	205.1	-0.1	-0.4	-7.9	-10.3
Japan ³	46025	2192	0.9	0.9	-8.1	-8.1	373.4	355.6	3.4	3.4	-8.9	-8.9
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2, 4} (Price per Metric Ton)												
France	186.60	18.57	-4.8	-5.3	2.0	2.2	178.5	160.7	-0.8	-1.4	14.3	14.5
Germany	167.77	17.89	-5.4	-6.0	-0.6	-0.7	160.5	143.4	-1.5	-2.1	11.3	11.3
Italy	208.03	31.39	-4.3	-5.0	-1.3	-1.5	199.0	169.0	-0.3	-1.0	10.5	10.3
Spain	201.98	14.43	-0.7	-0.8	6.8	6.8	193.2	179.4	3.4	3.3	19.6	19.6
UK	135.92	28.00	1.2	1.5	7.7	9.5	201.8	160.3	2.9	3.2	14.0	15.9
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier Apr 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54	1.58		1.55	1.51	1.30	1.69	-0.39
Other Central & South America	0.61	0.52		0.51	0.55	0.55		0.59	0.54	0.57	0.53	0.05
North Sea	1.14	1.03		0.99	0.92	1.04		1.09	1.15	1.44	0.93	0.51
Other OECD Europe	0.00	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.01	-		-	-	0.00		-	0.01	0.04	-	-
Saudi Arabia	1.63	1.70		1.76	1.50	1.58		1.56	1.61	1.65	1.72	-0.07
Kuwait	0.27	0.24		0.26	0.19	0.23		0.29	0.18	0.19	0.23	-0.04
Iran	-	-		-	-	-		-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19	1.01		0.92	0.97	0.78	1.02	-0.24
Oman	0.00	0.02		0.06	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.02		0.01	0.00	-		-	-	0.09	0.07	0.02
Other Middle East	0.03	0.02		0.04	-	-		-	-	-	-	-
West Africa ²	1.56	1.44		1.42	1.20	1.05		0.86	1.18	1.11	1.77	-0.66
Other Africa	0.07	0.13		0.14	0.16	0.14		0.15	0.11	0.16	0.05	0.11
Asia	0.18	0.15		0.16	0.14	0.17		0.23	0.12	0.19	0.22	-0.03
Other	0.05	0.03		0.02	0.05	0.04		0.05	0.04	0.03	0.03	0.00
Total	7.83	7.85		8.00	7.44	7.39		7.28	7.43	7.55	8.26	-0.71
of which Non-OECD	6.70	6.82		6.98	6.50	6.31		6.13	6.24	6.05	7.26	-1.22
OECD Europe												
Canada	0.00	-		-	-	-		-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17	0.16		0.17	0.17	0.14	0.14	0.00
Venezuela	0.14	0.18		0.20	0.26	0.25		0.29	0.22	0.15	0.13	0.01
Other Central & South America	0.01	0.04		0.00	0.04	0.07		0.11	0.05	0.05	0.04	0.00
Non-OECD Europe	0.01	0.00		0.00	0.00	0.01		0.00	0.01	-	0.00	-
Former Soviet Union	2.40	2.69		2.88	2.70	2.88		2.87	2.98	2.69	2.81	-0.12
Saudi Arabia	1.39	1.25		1.30	1.07	1.10		1.28	0.93	1.10	1.23	-0.13
Kuwait	0.20	0.16		0.17	0.12	0.11		0.14	0.12	0.09	0.15	-0.06
Iran	0.79	0.74		0.74	0.69	0.60		0.70	0.53	0.58	0.56	0.02
Iraq	0.74	0.40		0.37	0.46	0.19		0.14	0.30	0.22	0.66	-0.44
Oman	-	-		-	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01	0.00		-	0.01	-	-	-
Other Middle East	0.31	0.43		0.44	0.42	0.40		0.36	0.40	0.37	0.45	-0.09
West Africa ²	0.64	0.80		0.70	1.05	0.92		1.15	0.57	0.69	0.64	0.06
Other Africa	1.58	1.50		1.45	1.48	1.38		1.42	1.19	1.47	1.65	-0.18
Asia	-	-		-	-	0.02		-	0.05	0.05	-	-
Other	0.04	0.22		0.26	0.44	0.34		0.35	0.24	0.61	0.04	0.56
Total	8.45	8.59		8.68	8.91	8.41		8.98	7.77	8.21	8.53	-0.32
of which Non-OECD	8.26	8.41		8.51	8.73	8.25		8.81	7.61	8.07	8.39	-0.32
OECD Pacific												
Canada	-	0.00		-	0.01	-		-	-	-	0.02	-
Mexico + USA	0.07	0.02		-	0.02	0.01		-	-	0.06	0.06	0.00
Venezuela	-	0.00		-	0.02	-		-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08	0.10		0.06	0.11	0.05	0.02	0.02
North Sea	0.02	0.01		0.02	0.01	0.01		0.02	-	0.02	-	-
Other OECD Europe	-	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08	0.02		-	0.07	-	-	-
Saudi Arabia	1.83	1.84		1.68	1.86	1.81		1.67	1.84	1.73	1.84	-0.12
Kuwait	0.60	0.64		0.56	0.67	0.67		0.71	0.63	0.56	0.53	0.03
Iran	0.72	0.75		0.74	0.69	0.66		0.71	0.70	0.60	0.84	-0.24
Iraq	0.13	0.01		-	0.02	0.03		-	0.06	0.16	0.07	0.09
Oman	0.36	0.41		0.38	0.42	0.45		0.38	0.50	0.39	0.53	-0.14
United Arab Emirates	1.46	1.42		1.37	1.32	1.40		1.49	1.50	1.16	1.45	-0.29
Other Middle East	0.59	0.60		0.54	0.56	0.59		0.57	0.66	0.47	0.79	-0.31
West Africa ²	0.17	0.11		0.12	0.16	0.18		0.24	0.18	0.19	0.03	0.16
Other Africa	0.06	0.04		0.05	0.03	0.03		0.02	0.03	-	0.02	-
Non-OECD Asia	0.87	0.89		0.86	0.84	0.91		0.98	0.90	0.72	0.83	-0.11
Other	-	0.00		-	0.00	-		-	-	-	-	-
Total	6.96	6.89		6.52	6.78	6.90		6.84	7.19	6.11	7.03	-0.92
of which Non-OECD	6.87	6.86		6.50	6.74	6.88		6.82	7.19	6.02	6.95	-0.93
Total OECD Trade	23.25	23.34		23.21	23.12	22.70		23.10	22.39	21.86	23.82	-1.96
of which Non-OECD	21.82	22.08		21.99	21.97	21.43		21.76	21.04	20.14	22.61	-2.47

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹

(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier Apr 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68	0.70		0.70	0.93	0.47	0.70	-0.24
Europe	1.01	0.92		0.98	0.83	0.86		1.02	0.56	0.52	0.83	-0.31
Pacific	0.64	1.22		1.08	1.22	1.08		1.25	0.44	0.46	1.15	-0.69
Saudi Medium												
North America	0.68	0.73		0.70	0.69	0.72		0.72	0.66	0.67	0.81	-0.14
Europe	0.23	0.15		0.16	0.13	0.11		0.17	0.06	0.03	0.15	-0.12
Pacific	0.13	0.17		0.17	0.19	0.13		0.13	0.08	0.06	0.16	-0.10
Saudi Heavy												
North America	0.31	0.21		0.19	0.18	0.12		0.03	0.16	0.18	0.27	-0.10
Europe	0.14	0.14		0.15	0.10	0.08		0.09	0.07	0.03	0.14	-0.12
Pacific	0.12	0.15		0.14	0.12	0.08		0.08	0.03	0.06	0.09	-0.03
Iraqi Basrah Light⁴												
North America	0.61	0.65		0.62	0.86	0.58		0.65	0.58	0.50	0.80	-0.31
Europe	0.16	0.15		0.10	0.18	-		-	-	-	0.27	-
Pacific	0.08	0.01		-	0.02	0.01		0.02	-	0.06	-	-
Iraqi Kirkuk												
North America	-	0.09		0.12	0.15	0.21		0.13	0.23	0.10	0.10	0.00
Europe	0.55	0.31		0.30	0.35	0.19		0.17	0.20	0.10	0.44	-0.34
Pacific	-	0.01		-	-	-		-	-	-	0.07	-
Iranian Light												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.26	0.16		0.15	0.16	0.16		0.24	0.08	0.08	0.14	-0.06
Pacific	0.13	0.13		0.12	0.13	0.07		0.11	-	-	0.11	-
Iranian Heavy³												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.49	0.53		0.52	0.49	0.32		0.41	0.26	0.39	0.41	-0.03
Pacific	0.37	0.63		0.63	0.58	0.41		0.60	0.17	0.20	0.65	-0.45
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59	0.66		0.67	0.59	0.55	0.59	-0.04
Europe	0.04	0.07		0.06	0.16	0.15		0.18	0.10	0.07	0.03	0.03
Pacific	-	0.00		-	0.02	-		-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58	0.55		0.56	0.56	0.41	0.69	-0.28
Europe	0.06	0.07		0.09	0.06	0.06		0.04	0.09	0.03	0.06	-0.03
Pacific	-	-		-	-	-		-	-	-	-	-
Mexican Maya												
North America	0.66	0.77		0.75	0.85	0.90		0.88	0.87	0.87	0.73	0.14
Europe	0.17	0.14		0.17	0.16	0.16		0.17	0.15	0.14	0.11	0.02
Pacific	0.02	0.01		-	0.01	-		-	-	-	0.02	-
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04	0.01		-	0.01	-	0.08	-
Europe	0.01	0.03		0.01	0.01	0.01		0.01	0.01	0.03	0.02	0.01
Pacific	0.02	0.01		-	0.01	-		-	-	-	0.04	-
Russian Urals												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.75	1.10		1.24	1.07	1.13		1.18	1.10	0.98	1.41	-0.43
Pacific	-	0.01		0.02	0.02	0.01		-	0.03	-	-	-
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39	0.33		0.24	0.31	0.33	0.77	-0.44
Europe	0.38	0.38		0.33	0.49	0.32		0.49	0.18	0.17	0.20	-0.03
Pacific	0.01	0.02		0.02	0.03	0.03		0.03	-	-	-	-
Nigerian Medium												
North America	0.01	0.01		-	-	0.05		0.02	0.12	-	-	-
Europe	0.06	0.10		0.09	0.19	0.11		0.12	0.06	0.00	0.09	-0.09
Pacific	0.00	0.00		-	0.01	0.02		0.07	-	-	-	-

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier Apr 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12	0.05		0.02	0.05	0.04	0.14	-0.09
Other Central & South America	0.09	0.10		0.12	0.10	0.09		0.08	0.09	0.08	0.09	-0.01
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06	0.09		0.10	0.12	0.15	0.08	0.07
Other Europe	0.14	0.18		0.21	0.17	0.20		0.22	0.24	0.24	0.19	0.05
FSU	0.04	0.04		0.03	0.02	0.06		0.07	0.09	0.05	0.07	-0.02
Saudi Arabia	0.06	0.05		0.05	0.05	0.05		0.05	0.06	0.04	0.06	-0.01
Algeria	-	0.00		0.00	0.00	0.01		0.01	0.01	0.02	-	-
Other Middle East & Africa	0.03	0.03		0.04	0.02	0.02		0.02	0.01	0.02	0.04	-0.02
Singapore	0.01	0.01		0.01	0.02	0.02		0.01	0.03	0.01	0.01	0.00
OECD Pacific	0.01	0.02		0.02	0.01	0.01		0.01	0.00	0.02	0.02	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01	0.00		0.00	0.01	0.00	0.02	-0.01
Other	-	0.00		0.00	-	-		-	-	-	-	-
Total²	0.56	0.65		0.69	0.57	0.60		0.58	0.71	0.68	0.72	-0.04
of which Non-OECD	0.37	0.39		0.42	0.34	0.32		0.27	0.37	0.33	0.43	-0.11
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	-		-	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.01	0.01	0.00
Non-OECD Europe	0.02	0.03		0.03	0.03	0.03		0.04	0.03	0.01	0.02	-0.01
FSU	0.02	0.02		0.03	0.01	0.01		0.01	0.01	0.01	0.01	0.00
Saudi Arabia	0.00	0.00		0.01	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Algeria	0.01	0.00		0.00	0.00	0.00		-	-	0.00	-	-
Other Middle East & Africa	0.01	0.01		0.02	0.01	0.01		0.00	0.00	0.01	0.00	0.01
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-		-	-	-	-	-
Other	0.08	0.09		0.00	0.12	0.12		0.12	0.10	0.09	0.10	-0.01
Total²	0.14	0.15		0.09	0.17	0.17		0.18	0.14	0.14	0.14	0.00
of which Non-OECD	0.14	0.15		0.09	0.17	0.17		0.18	0.14	0.17	0.14	0.03
OECD Pacific												
OECD North America	0.00	0.00		-	-	0.01		-	0.01	0.00	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	0.00		-	-	-		-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	0.01		0.01	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03	0.03		0.04	0.03	0.05	0.02	0.03
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01	0.02		0.01	0.03	0.00	0.00	0.00
Other	-	-		-	-	-		-	-	-	-	-
Total²	0.04	0.04		0.03	0.04	0.06		0.05	0.07	0.05	0.02	0.03
of which Non-OECD	0.04	0.03		0.03	0.04	0.05		0.05	0.06	0.05	0.02	0.03
Total OECD Trade²	0.74	0.83		0.81	0.78	0.84		0.81	0.92	0.87	0.88	-0.01
of which Non-OECD	0.55	0.57		0.54	0.54	0.55		0.50	0.58	0.55	0.60	-0.05

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier Apr 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05	0.04		0.03	0.04	0.03	0.07	-0.03
Other Central & South America	0.01	0.03		0.01	0.01	0.05		0.03	0.05	0.02	0.03	-0.01
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01	0.00		-	0.00	-	-	-
Other Europe	0.01	0.02		0.00	0.00	0.00		0.01	-	-	0.01	-
FSU	0.03	0.03		0.01	-	0.01		-	0.02	0.04	0.04	0.00
Saudi Arabia	0.00	0.00		0.00	-	-		-	-	-	-	-
Algeria	0.00	0.01		0.01	0.01	0.00		-	-	-	0.02	-
Other Middle East & Africa	0.00	0.01		0.02	0.00	-		-	-	-	-	-
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	0.00	-	0.00	-
OECD Pacific	0.00	0.01		0.01	-	0.00		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.00		0.00	-	-	-	-
Other	-	-		-	-	-		-	-	-	-	-
Total²	0.14	0.19		0.11	0.10	0.11		0.07	0.11	0.09	0.16	-0.07
of which Non-OECD	0.11	0.16		0.09	0.08	0.10		0.06	0.11	0.09	0.15	-0.06
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03	0.05		0.05	0.04	0.02	0.00	0.02
Venezuela	0.00	0.00		0.00	0.00	-		-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.01	0.01		0.01	0.01	0.01	0.01	0.00
Non-OECD Europe	0.05	0.05		0.06	0.04	0.08		0.11	0.06	0.02	0.06	-0.03
FSU	0.29	0.36		0.39	0.38	0.41		0.39	0.43	0.41	0.29	0.12
Saudi Arabia	0.00	0.01		0.01	0.01	0.01		0.00	0.00	0.00	0.00	0.00
Algeria	0.03	0.04		0.05	0.03	0.03		0.03	0.03	0.01	0.03	-0.02
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.02		0.03	0.01	0.00	0.00	0.00
Singapore	0.00	0.00		0.00	0.00	0.03		0.03	0.03	0.01	-	-
OECD Pacific	0.00	0.00		-	-	-		-	-	-	0.00	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01	0.01		-	-	0.00	-	-
Other	0.08	0.10		0.07	0.14	0.13		0.12	0.11	0.10	0.04	0.05
Total²	0.50	0.60		0.62	0.67	0.77		0.76	0.72	0.59	0.43	0.15
of which Non-OECD	0.48	0.59		0.59	0.66	0.74		0.72	0.69	0.63	0.43	0.19
OECD Pacific												
OECD North America	-	-		-	-	0.00		-	-	0.00	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	0.00		-	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00		0.01	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00		-	-	0.00		-	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.01	0.02		0.02	0.02	0.02		0.02	0.02	0.02	0.02	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	0.01		0.01	0.01	0.00	0.00	0.00
Other	0.00	0.00		-	0.00	0.00		0.00	-	0.00	-	-
Total²	0.02	0.03		0.04	0.03	0.04		0.03	0.03	0.02	0.03	0.00
of which Non-OECD	0.02	0.03		0.04	0.03	0.04		0.03	0.03	0.02	0.03	0.00
Total OECD Trade²	0.66	0.82		0.77	0.79	0.92		0.87	0.86	0.70	0.62	0.08
of which Non-OECD	0.62	0.78		0.73	0.78	0.87		0.81	0.84	0.74	0.61	0.13

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier Apr 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.03	0.02		0.02	0.01	0.01	0.05	-0.04
Other Central & South America	0.02	0.02		0.01	0.02	0.02		0.02	0.02	0.01	0.02	-0.02
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-		-	-	-	-	-
Other Europe	0.00	0.00		-	0.00	-		-	-	-	-	-
FSU	-	0.00		-	-	-		-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	-	0.01		0.01	-	-	-	-
Algeria	0.00	0.00		-	-	-		-	-	-	0.01	-
Other Middle East & Africa	0.01	0.02		0.02	-	0.00		0.01	-	0.01	0.02	-0.01
Singapore	0.01	0.01		0.00	0.00	0.00		0.01	0.00	-	0.00	-
OECD Pacific	0.06	0.05		0.06	0.02	0.02		-	0.03	0.07	0.03	0.04
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.01		0.01	0.01	0.01	0.02	-0.01
Other	-	0.00		-	-	-		-	-	-	-	-
Total²	0.14	0.14		0.12	0.07	0.09		0.08	0.07	0.11	0.15	-0.05
of which Non-OECD	0.08	0.09		0.06	0.06	0.07		0.08	0.04	0.04	0.12	-0.09
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.02		0.02	0.02	0.00	-	-
Venezuela	0.01	0.01		0.01	0.01	0.02		0.02	0.03	0.02	-	-
Other Central & South America	0.00	0.01		0.01	0.01	0.00		0.01	0.00	0.00	0.00	0.00
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00		-	-	-	-	-
FSU	0.02	0.02		0.02	0.02	0.02		0.02	0.02	0.04	0.02	0.01
Saudi Arabia	0.02	0.03		0.04	0.04	0.02		0.00	0.03	0.02	0.02	0.00
Algeria	0.01	0.01		0.01	0.01	0.01		0.01	-	0.00	0.01	-0.01
Other Middle East & Africa	0.07	0.13		0.15	0.12	0.08		0.04	0.12	0.12	0.13	-0.02
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.00		-	0.00	-	-	-
Other	0.04	0.04		0.04	0.04	0.03		0.02	0.04	0.05	0.02	0.03
Total²	0.17	0.24		0.28	0.26	0.20		0.16	0.25	0.25	0.21	0.04
of which Non-OECD	0.17	0.25		0.29	0.26	0.19		0.15	0.23	0.25	0.21	0.04
OECD Pacific												
OECD North America	0.00	-		-	-	-		-	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-	0.01		0.01	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01	0.01		0.01	-	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.03		0.02	0.01	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02	0.04		0.07	0.00	0.01	-	-
Other	0.03	0.04		0.02	0.05	0.07		0.09	0.05	0.04	0.02	0.02
Total²	0.07	0.07		0.03	0.08	0.15		0.21	0.06	0.05	0.02	0.03
of which Non-OECD	0.07	0.07		0.03	0.08	0.15		0.21	0.06	0.05	0.02	0.03
Total OECD Trade²	0.38	0.45		0.43	0.41	0.45		0.45	0.37	0.41	0.39	0.02
of which Non-OECD	0.32	0.41		0.38	0.39	0.40		0.43	0.33	0.34	0.35	-0.02

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier Apr 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04	0.03		0.03	0.04	0.05	0.09	-0.04
Other Central & South America	0.08	0.11		0.13	0.09	0.08		0.06	0.09	0.07	0.15	-0.08
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02	0.01		-	0.01	0.04	0.06	-0.02
Other Europe	0.06	0.05		0.02	0.04	0.00		-	-	0.03	0.05	-0.02
FSU	0.02	0.02		0.04	0.01	-		-	-	0.02	0.01	0.01
Saudi Arabia	-	0.00		-	-	-		-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04	-		-	-	-	0.06	-
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.00		-	0.01	0.02	0.02	0.00
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.01	0.00
OECD Pacific	0.00	0.00		0.00	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00		-	-	0.00	0.01	-0.01
Other	-	0.00		-	-	-		-	-	0.03	0.03	0.00
Total²	0.35	0.37		0.37	0.27	0.13		0.09	0.15	0.26	0.49	-0.23
of which Non-OECD	0.29	0.31		0.36	0.23	0.13		0.10	0.14	0.20	0.40	-0.20
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04	0.05		0.04	0.03	0.03	0.01	0.02
Venezuela	0.01	0.01		0.00	0.00	0.01		0.03	-	0.00	0.02	-0.01
Other Central & South America	0.02	0.01		0.01	0.01	0.05		0.08	0.03	0.01	0.00	0.00
Non-OECD Europe	0.01	0.01		0.02	0.02	0.01		0.01	0.01	0.01	0.01	0.00
FSU	0.19	0.23		0.28	0.23	0.22		0.23	0.24	0.26	0.23	0.04
Saudi Arabia	0.00	0.00		-	-	-		-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.02		0.03	0.00	0.01	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07	0.07		0.08	0.06	0.06	0.04	0.01
Singapore	-	0.00		-	0.00	0.00		-	0.00	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.01		0.03	-	-	-	-
Other	0.08	0.06		0.04	0.05	0.06		0.07	0.05	0.05	0.01	0.04
Total²	0.39	0.40		0.42	0.42	0.49		0.59	0.43	0.43	0.32	0.10
of which Non-OECD	0.38	0.38		0.41	0.38	0.45		0.56	0.40	0.40	0.31	0.09
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	-		-	-	0.01	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	-	0.01	-	-
Saudi Arabia	-	-		-	-	-		-	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00	0.00		0.01	-	0.01	-	-
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05	0.05		0.05	0.05	0.08	0.07	0.01
Other	0.01	0.02		0.02	0.02	0.01		0.03	0.00	0.01	0.01	0.00
Total²	0.09	0.08		0.09	0.08	0.07		0.09	0.05	0.11	0.08	0.03
of which Non-OECD	0.09	0.08		0.09	0.07	0.07		0.09	0.05	0.11	0.08	0.03
Total OECD Trade²	0.83	0.85		0.89	0.77	0.69		0.77	0.63	0.80	0.89	-0.09
of which Non-OECD	0.76	0.78		0.86	0.68	0.65		0.74	0.59	0.71	0.79	-0.08

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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9 August 2002

HIGHLIGHTS

- OECD oil demand was weaker than expected in the first half of this year, trimming estimated global demand growth for 2002 by 50 kb/d, to 200 kb/d. Forecast growth for 2003 is roughly unchanged at 1.1 mb/d.
- Upward revisions of up to 460 kb/d to historic non-OECD oil demand through 2000 have been carried forward to the end of 2003. A large part of the adjustment was for previously unreported bunker demand in the UAE. With the higher non-OECD baseline, global demand in 2002 and 2003 is now estimated at 76.6 mb/d and 77.8 mb/d.
- OPEC drove an 800 kb/d increase in world oil production in July, to an estimated 76.5 mb/d. OPEC 10 crude output rose by 400 kb/d to 23.2 mb/d, some 1.5 mb/d above the target. The latter figure excludes 330 kb/d of upgraded Orinoco extra-heavy crude. Iraqi supply was up 200 kb/d, to 1.8 mb/d. Non-OPEC output gained 200 kb/d.
- Crude prices in July and early August were range-bound. Declining US crude inventories and the threat of a US-led war against Iraq put upward pressure on prices, but OPEC overproduction, falling world stock markets and macro-economic concerns exerted downward pressure. Product prices mainly went sideways and refining margins fell.
- Preliminary figures indicate that a build in product stocks caused OECD oil inventories to increase by 15 mb in June, to close the month at 2642 mb. End-June stocks of total oil covered 56 days of forward demand, one day higher than a year ago. The second quarter stockbuild of 500 kb/d is less than the 800 kb/d average of the previous 5 years.

Next Issue: 11 September 2002



ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

INTERNATIONAL ENERGY AGENCY



The IEA is Seeking an Experienced Global Oil Supply Analyst

The International Energy Agency (IEA) is seeking a *Senior Oil Supply Analyst* to join its Oil Industry and Markets Division. The primary responsibilities of the position will be to forecast global upstream developments on a field-by-field basis, monitor developments in the oil services sector, prepare the Supply section of the IEA's monthly *Oil Market Report* (published in English), present papers at inter-governmental meetings and represent the IEA at industry, academic and other international fora.

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Nationals of OECD member countries are eligible to apply.

Annual salary starts at 75,000€ tax free, plus allowances according to personal circumstances. Applications including CV, specifying the reference "OME-VAC" should be sent by fax or email to:

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RESTATING THE OBSERVED

Supply and demand assessments in the monthly Oil Market Report are constantly updated as better information becomes available. Historical OECD demand figures, which are based on preliminary data submissions by Member countries, are progressively adjusted to reflect data re-submissions. These statistics are further modified in conjunction with the publication of OECD Member country annual statistics, which contain greater detail and are more reliable than monthly estimates.

For non-OECD demand, revisions to past assessments follow the release of new information or corrections to previously published data by various reporting sources. Historical assessments are also revised annually to reflect the findings of the IEA's *Energy Statistics of Non-OECD Countries* publication, most commonly called the Green Book. This year's Green Book, which includes data through 2000, is the result of extensive collaboration between the Agency's Energy Statistics Division and governments of over 90 non-OECD countries and international organisations. Green Book revisions can entail substantial changes to past estimates as more reliable data becomes available, the biggest adjustments affecting the most recent years.

Data for over 40% of non-OECD demand are only reported about two years after the end of the fiscal year to which they relate. In anticipation of reported data, the IEA projects country by country demand based on historical trends, growth rates and the performance of comparable economies. Apparent demand - based on domestic production plus or minus net imports/exports derived from trade data - is estimated for countries with suspect data.

	World Demand July12 2002 Report	Change in Baseline Non-OECD Demand	Revised World Baseline Demand ¹
1991	66.50	0.18	66.68
1992	67.08	0.17	67.25
1993	67.63	0.15	67.78
1994	68.20	0.22	68.42
1995	69.36	0.23	69.59
1996	71.29	0.24	71.53
1997	73.26	0.22	73.48
1998	73.65	0.19	73.84
1999	75.22	0.21	75.43
2000	75.74	0.46	76.20
2001	75.90	0.53	76.43
2002	76.15	0.55	76.70
2003	77.25	0.55	77.80



1. 2002 and 2003 figures do not match Table1 due to adjustments in demand growth of 0.06 mb/d and 0.05mb/d respectively
Revised world demand in the forecast years is unadjusted for changes in world demand growth.

This Report reflects some major revisions to baseline demand. The most significant revision is in the Middle East. UAE bunkers of 200 kb/d have previously gone unreported. Baseline demand for the following countries has been adjusted upward to reflect underreporting: Iran (80 kb/d), India (60 kb/d), Egypt (60 kb/d) Israel (30 kb/d), Pakistan (25 kb/d), Thailand (25 kb/d) and Brazil (20 kb/d). The effect of these and smaller revisions is an increase of 550 kb/d in baseline demand in 2002.

It is important to realise that an increase in baseline demand does not translate into demand growth or an additional call on supply. Table 1 of the Report presents the best available data at the time of publication. Total supply and demand figures are not forced to balance: a balancing item is included, after taking account of reported stock changes, called "Miscellaneous to Balance". This balancing item reflects unreported stocks in OECD and non-OECD countries, and statistical error. The largest component of statistical error has always been thought to be unreported and underreported demand.

Adjustments to baseline demand involve a restatement of previously unreported and underreported demand - increasing the observed demand numbers and diminishing "Miscellaneous to Balance" by an offsetting amount. Such adjustments more precisely reflect overall demand and therefore do not represent an actual demand increase. Furthermore, the rate of demand growth is basically unaffected because observed demand is adjusted back on a consistent basis through the historical series.

The memorandum item in Table 1, entitled "Call on OPEC plus Stock Changes", is similarly affected. The "Call" (total demand, less total non-OPEC supply, minus OPEC NGLs) is increased by the amount of the adjustment to baseline demand. While this restatement may appear to call for more OPEC crude there is no such increase in reality. The adjusted numbers are simply a more accurate depiction of observed demand.

DEMAND

Summary

- Following upward revisions to baseline historical data for non-OECD countries, the assessment of global oil demand has been raised by 480 kb/d for 2002, to 76.63 mb/d. Accordingly, the forecast of 2003 demand increases by 500 kb/d from last month, to 77.75 mb/d. The gains stem from a 460 kb/d upward adjustment to baseline demand for 2000, which has been carried forward. That adjustment derives from the IEA's annual review of historical non-OECD oil statistics, whose results are soon to be published in the Agency's *Energy Statistics of non-OECD Countries*, the so-called "Green Book".

Global Oil Demand from 2001 to 2003

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q01	77.3	1.7	1.3	0.5
2Q01	75.5	1.4	1.0	0.3
3Q01	76.0	-1.0	-0.7	0.6
4Q01	76.9	-0.7	-0.6	0.6
1Q02	76.7	-0.9	-0.7	0.5
2Q02	75.4	-0.1	-0.1	0.4
3Q02	76.3	0.4	0.3	0.4
4Q02	78.2	1.6	1.2	0.7
1Q03	77.8	1.5	1.2	0.5
2Q03	76.4	1.3	1.0	0.4
3Q03	77.4	1.5	1.1	0.4
4Q03	79.3	1.5	1.2	0.6
2001	76.4	0.3	0.2	0.5
2002	76.6	0.3	0.2	0.5
2003	77.7	1.5	1.1	0.4

* year-on-year change

- By far the largest adjustment is that for the Middle East. Baseline demand for the region increases by roughly 325 kb/d for 2000, due primarily to the inclusion of previously unreported bunker demand in the United Arab Emirates hub of Fujairah. Baseline demand for non-OECD Asian demand increases by 75 kb/d, of which the bulk is in India, where refinery capacity expansions boosted refinery fuel use by roughly 30 kb/d in 2000. Baseline demand for Africa gains nearly 70 kb/d.

Revisions to Baseline Non-OECD Demand
(million barrels per day)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Demand (12 July Report)	66.50	67.08	67.63	68.20	69.36	71.29	73.26	73.65	75.22	75.74	75.90	76.15	77.25
Baseline Non-OECD Revisions													
Former FSU	-	-	-	-	-	-	-	-	-0.07	-	-	0.02	0.02
Non-OECD Europe	0.04	-0.02	-0.02	-0.01	-0.01	-0.01	0.00	-0.01	0.00	-0.01	-0.01	-0.01	-0.01
China	-0.02	-0.01	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia	-0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.00	0.05	0.08	0.10	0.10	0.10
Latin America	-0.02	-0.01	-0.01	0.02	0.00	0.01	-0.01	0.00	0.01	0.00	0.03	0.01	-0.01
Middle East	0.19	0.19	0.18	0.20	0.23	0.24	0.22	0.20	0.20	0.33	0.33	0.34	0.35
Africa	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.02	0.07	0.09	0.09	0.09
Total Baseline Revisions	0.18	0.17	0.15	0.22	0.23	0.24	0.22	0.19	0.21	0.46	0.53	0.55	0.55
Revised Baseline Demand *	66.68	67.25	67.78	68.42	69.59	71.53	73.48	73.84	75.43	76.20	76.43	76.70	77.80

* Revised baseline demand in the forecast years is unadjusted for changes in world growth rates.

- Demand in the OECD was more sluggish than expected in the second quarter. Oil demand estimates for May have been revised downwards by 80 kb/d, as steep demand contraction in the Asia-Pacific region, and milder declines in Europe, more than offset a slight gain in North America. Preliminary data for the largest consumer countries point to further contraction in June, while weekly surveys suggest US oil demand contracted in July, after two months of gains. Overall, the OECD demand assessment is reduced by 140 kb/d for the second quarter and 80 kb/d for the third, lowering the yearly estimate by 60 kb/d.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2002	2001	2002	2003	2001	2002	2003
North America	23.91	-0.18	0.06	0.31	-0.8	0.3	1.3
Europe	15.92	0.18	-0.04	0.17	1.1	-0.3	1.0
OECD Pacific	8.40	-0.08	-0.16	0.08	-0.9	-1.8	1.0
China	5.00	0.09	0.13	0.15	1.8	2.6	2.9
Other Asia	7.40	0.02	0.04	0.17	0.3	0.6	2.3
Subtotal Asia	20.79	0.03	0.01	0.39	0.1	0.1	1.9
FSU	3.77	0.08	0.07	0.06	2.3	2.0	1.5
Middle East	4.96	0.14	0.12	0.12	3.0	2.5	2.5
Africa	2.51	0.04	0.03	0.04	1.7	1.1	1.6
Latin America	4.76	-0.06	-0.04	0.03	-1.2	-0.9	0.6
World	76.63	0.23	0.20	1.11	0.3	0.3	1.5

- While baseline demand has been adjusted upwards, the forecast of global demand growth for 2003 is nearly unchanged from last month, at 1.11 mb/d. For 2002, oil demand growth is reduced by 50 kb/d, to 200 kb/d, as the steeper-than-expected contraction so far this year in the OECD is only partially offset by a faster increase elsewhere, due to the higher non-OECD baseline. The assessment of demand growth for 2001 gains 70 kb/d, to 230 kb/d, and increases by 180 kb/d for 2000, to 770 kb/d.

Estimated Annual World Oil Demand Growth 1997-2002

(million barrels per day)

	98-97	99-98	00-99	01-00	02-01	03-02
North America	0.39	0.67	0.28	-0.18	0.06	0.31
Latin America	0.05	0.02	0.00	-0.06	-0.04	0.03
FSU	-0.06	-0.13	0.02	0.08	0.07	0.06
Europe	0.27	-0.14	-0.14	0.18	-0.04	0.17
OECD Pacific	-0.53	0.27	-0.06	-0.08	-0.16	0.08
China	-0.02	0.30	0.30	0.09	0.13	0.15
Other Asia	0.04	0.41	0.10	0.02	0.04	0.17
Subtotal, Asia	-0.51	0.99	0.34	0.03	0.01	0.39
Middle East	0.15	0.12	0.22	0.14	0.12	0.12
Africa	0.06	0.07	0.06	0.04	0.03	0.04
World	0.35	1.59	0.77	0.23	0.20	1.11

OECD

Early Indications of Current Demand

Current OECD demand remains sluggish. As the following table illustrates, preliminary estimates of inland deliveries in seven of the largest oil consuming countries indicate that oil demand in those economies contracted by roughly 660 kb/d in June year on year. This Report estimates that the overall demand contraction for the OECD reached around 640 kb/d in June, following contraction of 760 kb/d in May. While US demand expanded in May and June, following five consecutive months of

decline, preliminary weekly data suggest that contraction resumed in July, pulling demand lower for the entire OECD by more than half a million barrels a day.

Preliminary Inland Deliveries – June 2002¹

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.93	2.5	1.61	-7.9	2.74	3.1	0.92	-4.8	0.62	-28.0	4.82	5.0	19.64	0.5
Mexico	0.54	-2.9	0.05	-9.3	0.27	-6.3	0.00	na	0.44	-15.9	0.33	-2.3	1.63	-7.4
Japan	0.98	-1.0	0.30	-7.6	0.66	-5.3	0.43	-3.6	0.40	-15.2	1.34	-11.2	4.11	-7.4
Korea	0.17	6.4	0.06	12.0	0.40	-2.9	0.05	-36.5	0.25	-24.1	0.92	-0.2	1.84	-5.5
France	0.30	-9.6	0.13	-4.1	0.60	-0.9	0.24	1.5	0.04	-6.4	0.42	-13.1	1.71	-5.7
Germany	0.65	-4.1	0.16	-6.1	0.58	0.4	0.62	-3.4	0.11	-9.3	0.46	-10.7	2.58	-4.6
Italy	0.37	-7.4	0.07	-7.5	0.45	6.0	0.07	-14.6	0.28	17.2	0.44	0.7	1.68	1.4
Total	11.93	0.9	2.38	-7.2	5.69	0.6	2.32	-5.1	2.13	-17.3	8.74	-4.6	33.19	-2.0

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry.

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

For 2002 as a whole, the OECD demand forecast has been reduced by an aggregate 60 kb/d. This adjustment reflects lower-than-expected statistical estimates of actual demand for the first half of the year and weak preliminary US data for July, but leaves the forecast of demand growth for the remainder of the year unchanged.

Weaker-than-expected demand so far this year mirrors the moderate pace of the US and global economic rebound. Preliminary data indicate that US Gross Domestic Product (GDP) grew at a meager 1.1% in the second quarter, half the pace expected by most economists. Recent US economic indicators, including measures of consumer confidence and household spending, indices of manufacturing activity, factory orders, construction and employment all point to a slowing US recovery. In Europe, indicators suggest that the rebound may be slowing. The prospect of a slowing US recovery is particularly ominous for Asia, whose economic health largely depends on the pull of US imports.

Our preliminary forecast of 2003 demand published last month had assumed that the steep growth in US GDP in the first quarter and the fast pace of consumer spending in the US and elsewhere were unsustainable and would slow later in the year. Despite the recent gloomy indicators, the forecast of the OECD demand growth in this Report has thus not been adjusted downward, other than to reflect lower-than-expected "actuals" for the first half. The slide in equity values in the world's main stock markets and the scope of corrupt accounting practices that have undermined investor and lender confidence increase the downside risk to the forecast of demand growth for both 2002 and 2003. However, their impact on oil demand is still unclear, and may remain marginal.

The fall in the stock markets will make it harder for companies to raise cash. This will likely delay an expected rebound in corporate spending, deemed essential to sustain the nascent economic recovery. Yet the companies most severely affected may not be those with the most direct impact on oil demand. Declining investment in information technology will not directly cut into oil consumption and is unlikely to affect our balances.

However slow the recovery in oil demand may appear, it is still on track. Despite monthly ups and downs, the first-half contraction in OECD oil demand has been slowing. OECD oil demand is now estimated to have slightly expanded in April, by 5 kb/d, before shifting back into contraction in May and June. Preliminary data peg the second-quarter dip in OECD oil demand at 470 kb/d, or 1% - admittedly more than previously expected, but still about half the first-quarter drop. US oil demand grew in May and June, bucking the broader trend, and confirming expectations that the US would lead the global recovery in the economy and oil demand. The dip in US demand in July, which had been expected in our previous forecast, reflects in part the relative strength of US deliveries that month a year earlier, and should lead to resumed growth in August.

The distribution of demand by products, reflected in both preliminary delivery data and moving annual average changes (see table below), reveals that those products for which demand best predicts

economic trends continued to show relatively buoyant consumption. The moving average changes in oil demand for transportation fuels thus firmly remain in positive territory. Demand for gasoline is increasing, led by North America (especially the US) and Korea. Diesel demand is advancing rapidly in Europe, where the fuel has been overtaking gasoline as a personal transportation fuel, but also in the US, where it more closely mirrors commercial and industrial activity.

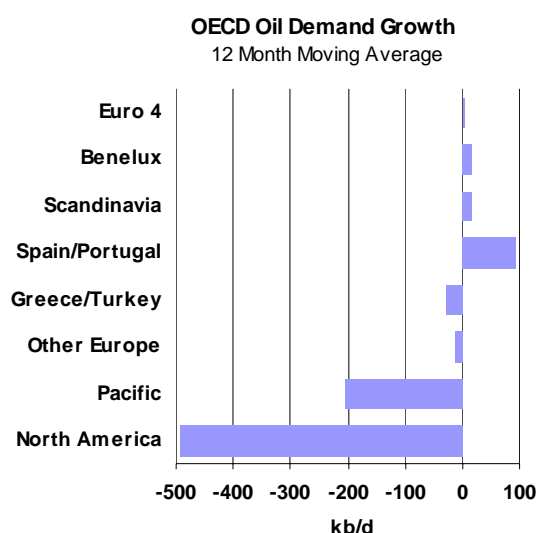
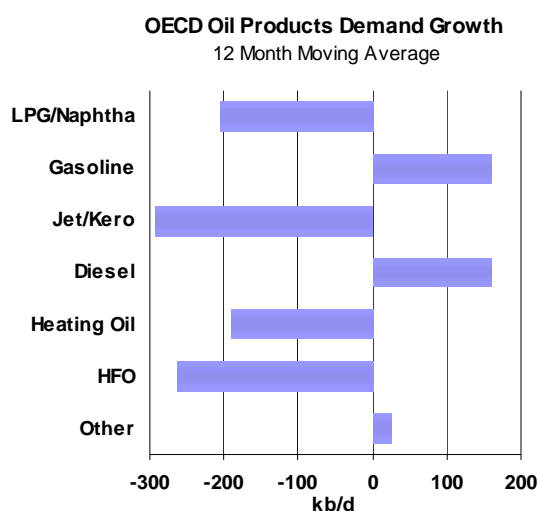
Moving Annual Average Change in Oil Demand* – June 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	1.9%	-14.2%	2.2%	-9.9%	0.2%	-12.0%	-28.0%	3.0%	-1.7%	-339
Canada	-7.1%	-8.7%	0.9%	-13.5%	-0.8%	-6.4%	-13.5%	0.3%	-3.7%	-74
Mexico	-1.4%	144.1%	2.1%	-7.3%	-8.8%	-8.8%	-9.3%	33.0%	-1.7%	-34
Japan	-3.4%	-5.2%	0.9%	-4.3%	-1.0%	-3.3%	-14.0%	-15.7%	-5.0%	-275
Korea	4.1%	1.8%	5.0%	-6.4%	14.8%	-13.5%	-2.6%	-40.6%	0.9%	19
France	-2.4%	-10.7%	-1.3%	-9.6%	6.6%	-0.3%	-0.7%	-0.9%	-0.4%	-7
Germany	-5.5%	-6.0%	-0.8%	-5.6%	0.5%	-1.4%	1.0%	0.3%	-1.7%	-47
Italy	3.8%	-6.6%	-1.9%	-7.0%	8.0%	-3.7%	17.0%	-8.6%	3.9%	71
UK**	8.8%	-36.5%	-3.7%	-6.3%	6.7%	6.7%	-1.9%	8.2%	-1.9%	-33
Total	0.4%	-5.3%	1.5%	-8.0%	1.8%	-6.5%	-10.3%	0.6%	-1.8%	-719
Kb/d	17	-138	189	-295	104	-246	-371	22	-719	

* defined as the percentage change between the demand average for the 12 months up to June and that of the same period a year earlier

**near-month data are estimated

On the other hand, the change in demand for jet fuel and kerosene is sinking deeper into the red. But this is in line with expectations and should soon reverse. The closer one gets to the anniversary of the September terrorist attacks, the more months of depressed air travel demand make it into the latest 12-month period. Airline efficiency gains will likely prevent a full recovery in jet fuel consumption in the foreseeable future, even if air travel demand returns to previous highs. But the trend in year-on-year comparisons is set to reverse after the summer, when the year-earlier 12-month period of reference will gradually include more months of sharply reduced deliveries.



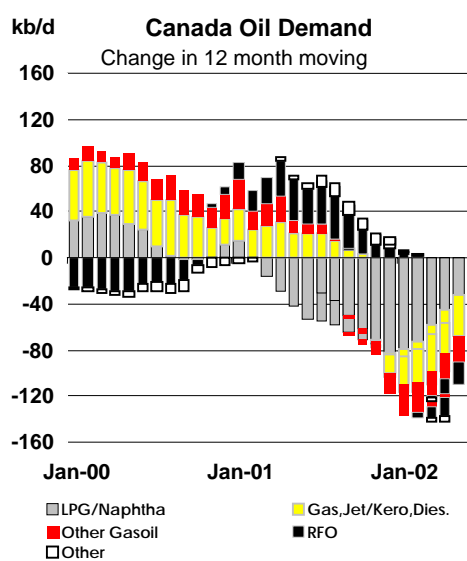
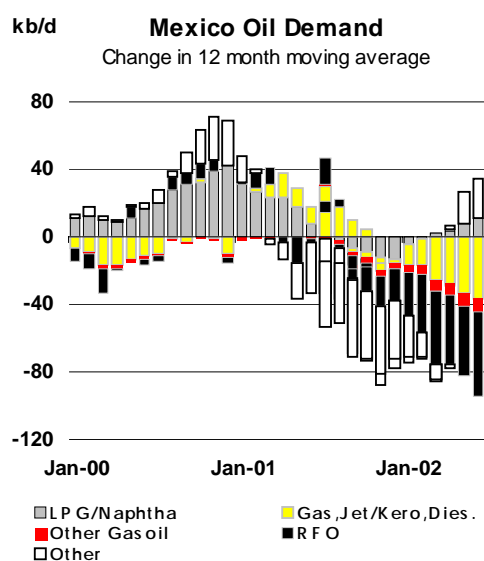
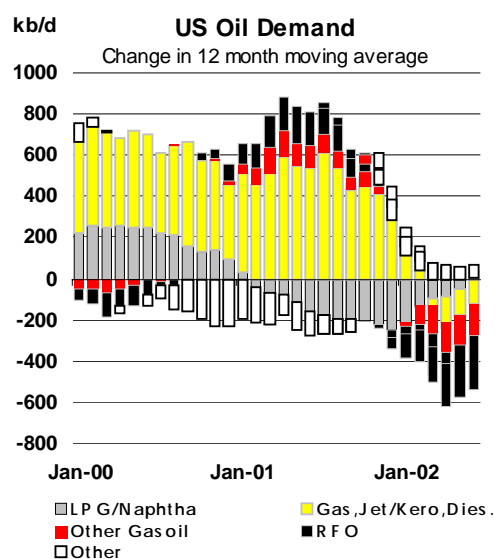
North America

Despite gloomy indicators, including GDP data showing that the US economic rebound slowed significantly in the second quarter following a deeper and longer-than-expected recession last year, the recovery in US oil demand appears to be gaining momentum. Preliminary data suggest that US oil demand expanded – albeit at a modest pace – in both May and June. For the second quarter as a whole, US demand was flat, ending the 2.3% contraction of the first quarter.

Several products showed especially buoyant demand. Gasoline deliveries are booming, up 3% in the second quarter and 2.5% in the first, supported in part by travellers' switch from air to road transportation. Demand for naphtha swung from 18.6% contraction in the first quarter to 28%

expansion in the following three months. Deliveries of LPG have been robust through the first half, in contrast with last year, when high natural gas prices functioned as an incentive to keep LPG in the gas stream and reduced availability. A contraction in heating oil demand slowed from 19.4% in the first quarter to 2.6% in the second. While weekly reports suggest that US demand dipped again in July, the contraction – in part the reflection of a brief spike in demand in July last year – is not expected to last. Weekly data also are subject to steep revisions.

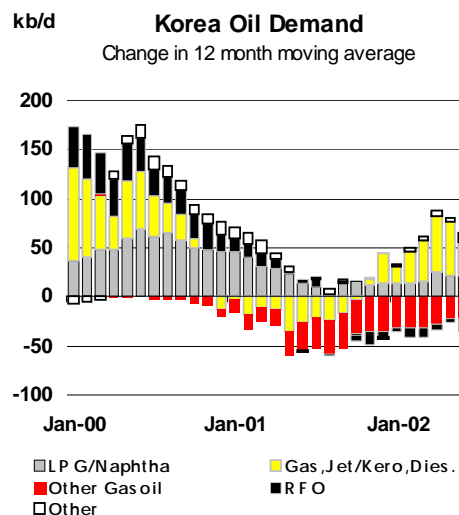
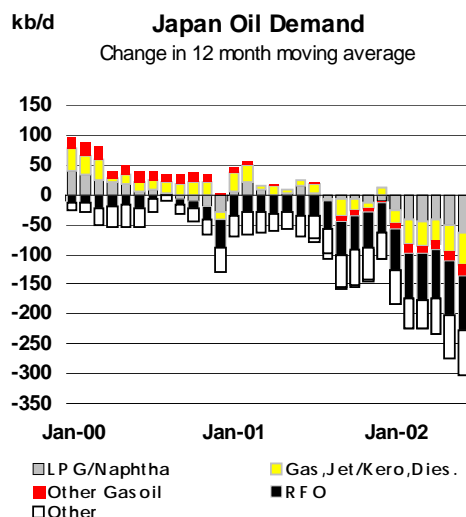
A continued slowdown in the US economic recovery would obviously cast doubt on the sustainability of the fledgling US oil demand rebound. Such a pessimistic outcome is still highly hypothetical. But the recent restatement of US GDP data for 2001 also carries potentially bullish implications for US oil demand. Downward revisions cut US economic growth for the last year to 0.3%, from 1.2% earlier estimated. That restatement substantially narrows the apparent divergence between US oil demand and broader economic data. Because of the US' weight in the world economy, the reappraisal, when combined with Green Book upward adjustments to non-OECD baseline demand, bring world oil demand and economic growth even closer together. This would appear to reinforce expectations that even a modest economic recovery will help rekindle oil demand in the second half of this year.



Pacific

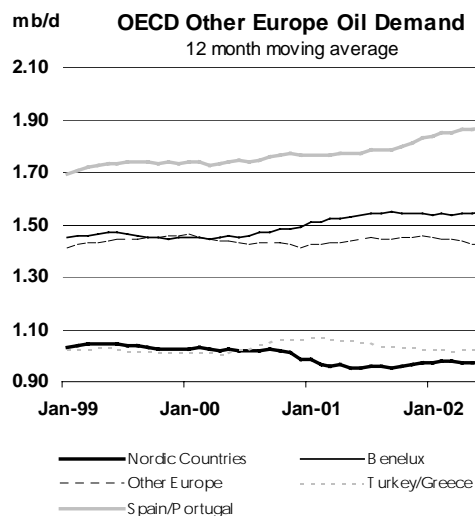
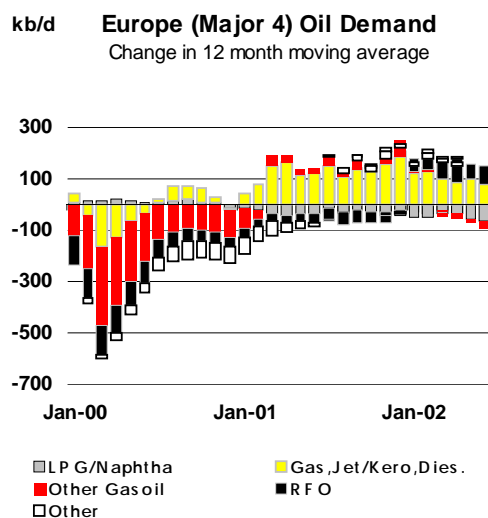
Korean oil demand fell back more steeply than expected after the surge in deliveries that accompanied the run-up to the World Cup. Total demand contracted by 3.9% in May and by a preliminary 6.2% in June, retracing April's 9.3% expansion. Japanese oil demand, which did not get the benefit of a clear boost from the Cup, plummeted even faster, dropping by 8.5% in May and 6.9% in June, expanding its 4.5% slide of April.

Year-on-year comparisons should turn more favourable in the summer, if only because both economies saw their oil demand fall dramatically in July and August of last year. Japan's economy has also given some signs of recovery in recent months, while the Korean economy has been one of the world's best performing. However, the recent fall of the US dollar, and the prospect of a prolonged slowdown in the US recovery, could hurt both economies, which remain heavily dependent on US imports.



Europe

Despite recent worrying signals, European industrial activity appears to be recovering from its protracted slump, increasing the likelihood of a mild oil demand rebound in the final part of this year. European oil demand would already be showing signs of recovering, if not for the abnormal strength of first-quarter residual fuel oil demand, which makes second-quarter demand growth look weaker by comparison. The latter got a dramatic, but short-term, boost from a drought that curtailed hydropower production in Southwest Europe, hiking oil requirements from power generators.



European oil demand estimates for 2002 may be revised upwards pending a review of Polish data. Polish oil demand, especially for gasoline, was recently adjusted downwards, in line with the findings of a recent review of OECD annual oil data. However, some of the adjustment factors that have been carried forward may be too high. Thus, Polish gasoline demand looks set to plummet by nearly 50 kb/d this year, to 87 kb/d, from 137 kb/d in 1999, a fall that seems excessive.

Non-OECD

The assessment of non-OECD baseline demand has been adjusted sharply upwards, with the increase peaking at 530-550 kb/d for the years 2001-2003. The gains do not mark a reassessment of demand growth for the recent past and the short-term future. Rather, they reflect a reappraisal of historical demand trends, resulting from the extensive survey of non-OECD data carried out yearly by the IEA's Statistics Division, in close consultation with various international organisations and the governments of some 90 countries.

This year's non-OECD oil data survey covers the period up to 2000, and will soon be released in the IEA's *Energy Statistics of non-OECD Countries*, commonly known as the "Green Book". As the latter and the *Oil Market Report* defer in both methodology and purpose, there are some differences between the adjusted balances shown in the two publications. Even as it relies on the Green Book's compilation of officially reported supply and demand data, undoubtedly the most complete and reliable available, the Report attempts to take into account those segments of the oil economy that tend to elude official accounting and thus fall beyond the Green Book's scope, including smuggled or "black market" oil, direct crude burn, transportation losses, pipeline fill, refinery fuel, etc.

The revisions to baseline demand derived from this year's Green Book range in scope from 150-185 kb/d for the years 1991-1993 to 458 kb/d for 2000. It is not surprising that the largest adjustment should be for the most recent year. Revisions to 2000 data have been carried forward into subsequent years in one of two ways. For some countries, the revised 2000 demand assessments have been adopted as an upwardly revised baseline to which previously determined growth rates have then been applied. For other countries, the difference between Green Book values and prior demand assessments has been projected forward as an adjustment factor to previously reported estimates for subsequent years. The overall result is that the 458 kb/d adjustment to 2000 non-OECD demand translates into slightly higher gains of 530 kb/d in 2001, 550 kb/d in 2002 and 560 kb/d in 2003.

The single biggest adjustment is the one for the UAE, where demand had been revised upwards by 175-200 kb/d across the 10 year period from 1991 to 2000. The gain essentially reflects previously unreported bunker demand at the local bunkering hub of Fujairah.

Middle Eastern demand was the object of other substantial upward revisions. Iranian baseline demand was raised by 80 kb/d, an increase consistent with the country's rapidly growing population, its preference for personal cars over public transportation, and massively subsidised fuel prices. A 30 kb/d increase in Israeli demand for 2000, a year when the country's economy was still reaping the fruits of the short-lived peace process with the Palestinians and of the information technology boom, has been carried forward as increased baseline. Small downward adjustments have been applied to Iraqi and Syrian demand.

Other baseline increases include 75 kb/d in non-OECD Asia and 66 kb/d in Africa. India single-handedly accounts for two-thirds of Asian adjustments, due in part to higher gasoline and LPG deliveries, and also to the country's steep refining capacity push. The latter factor alone boosted refinery fuel use by nearly 30 kb/d from 1999, to 121 kb/d. Indian demand estimates for the year had previously been adjusted for refinery fuel use by only 95 kb/d, flat from 1999. The adjustment factor for Indian refinery fuels has been further raised for 2001 and 2002, reflecting continued gains in refining capacity. Thailand demand has been raised by 25 kb/d for 2000, a year when Thai demand contracted steeply, despite brisk economic expansion. While the increase is too small to lift 2000 Thai demand from contraction, it does reduce the divergence between Thai oil demand and economic trends, and has been carried forward as increased baseline. Small upward adjustments to Indonesian and Pakistani demand were offset by downward revisions for Taiwan and Singapore.

Revisions to baseline African demand, totalling 66 kb/d, include a 60 kb/d increase in Egypt, smaller gains of 10 kb/d and 6 kb/d in Kenya and Algeria, and a 20 kb/d drop in South Africa. Downward adjustments to Nigerian demand for most years of the decade have not been incorporated in this Report.

Adjustments in Latin American countries, both positive and negative, cancel each other out, leaving the bottom line for the region nearly unchanged. Green Book estimates of Panamanian demand have been adjusted upwards by 20 kb/d, representing Panamanian bunker demand that was reflected as exports rather than domestic deliveries. On the other hand, the assessment of regional demand growth for 2002 and 2003 has been reduced, as the Argentine financial crisis spreads to neighbouring economies and deep recession threatens two of the region's largest economies, Brazil and Venezuela.

Former Soviet Union

This year's Green Book marginally increases last year's Green Book assessment of FSU demand for 1992-1998 by 4-5 kb/d. These adjusted values are still below OMR assessments, with the gap between the two series ranging from 20 kb/d to 210 kb/d. The Green Book estimates have not been incorporated into the Report's historical series, because they do not account for the existence of a sizeable "black market" in oil products that escapes official accounting in Russia and elsewhere in the FSU. Last year's Green Book assessment of 1999 demand, which exceeded our estimate by 160 kb/d, had been adopted. That estimate is now lowered by roughly 65 kb/d in this year's Green Book, reducing our

assessment for that year accordingly. However, the estimate for 2000, which stands 20 kb/d below the Report, has not been adopted. While the difference between the Green Book and Report's assessments for 2000 is marginal, the lower figure implies that FSU demand for that year remained flat from 1999, following the long demand slide that marked the collapse of the Soviet Union.

Despite significant progress in co-operation between FSU countries and the IEA, numerous uncertainties continue to weigh on the assessment of FSU oil demand. The understatement of exports is only one of several factors that could skew demand assessments. Other factors include the continued difficulty in assessing "black market" oil demand, the issue of the substantial losses suffered along the region's extensive pipeline networks, refinery fuel usage, and the scope of energy efficiency gains achieved through the rationalisation of energy-intensive industries inherited from the Soviets' centralised economy. Achieving a better grasp of FSU demand and market developments will be a key priority of the IEA for the months to come.

China

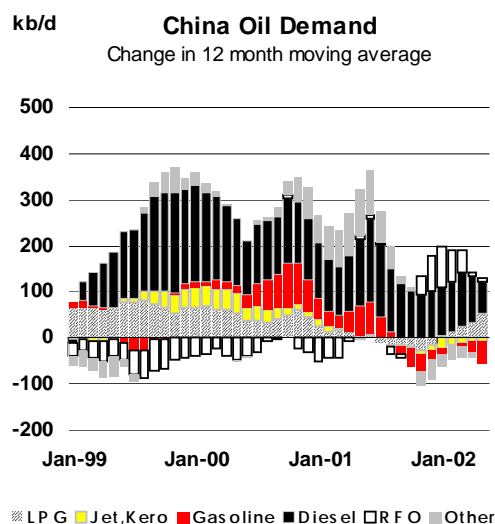
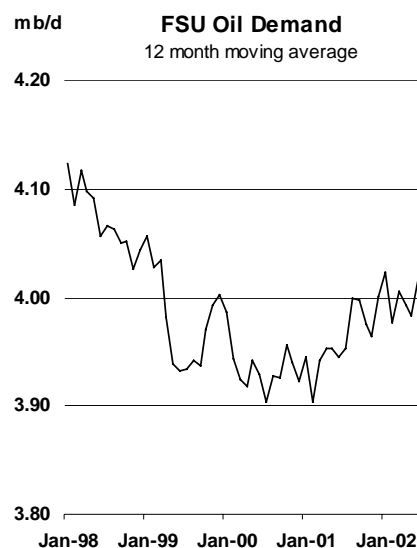
Despite significant upward revision from last year, Green Book assessments of Chinese demand also fall well below our estimates. Increases in Green Book estimates of 120 kb/d for 1998 and 160 kb/d for 1999 still leave the assessment of Chinese demand for those years 110kb/d and 200 kb/d below the Report. For 2000, the gap between the two publications reaches 230 kb/d.

Not unlike the FSU, China constitutes a major oil market where a significant segment of transactions and industrial activity falls beyond the scope of official accounting. Unreported volumes in China include smuggled products; the output of the country's smaller refineries, notably in the south, which despite having been scheduled for mothballing often remain in operation; refinery fuels; pipeline and tank fill; and direct burn of Bohai crude oil for power production and industrial use. Because Green Book values, based on official data, by definition tend to miss those volumes, they have not been directly incorporated into the time series of the Report. However, as an attempt to capture the "emerged" portion of the oil economy, they remain of invaluable assistance, notably in assessing the breakdown of Chinese demand by refined products, and will form the basis of further review.

Latest production and trade data for China suggest that implied demand hovered near 5.33 mb/d in May, second only to April's all-time high of 5.42 mb/d. This marks a 1.6% drop month-on-month, but a 5.2% gain on the year, the steepest annual gain so far this year. Net product imports (excluding smuggling) rose 41% on the year to 370 kb/d, while runs at the country's larger refineries edged up by 1.7% to 4.14 mb/d, their second highest level after April's 4.25 mb/d record.

Apparent demand is set to ease in the summer months, however, in line with run cuts and turnarounds shutdowns at several of the country's largest plants.

Anecdotal reports pegged July throughputs around 75%-76% of installed capacity, down from 77%-78% in June and down from 81%-83% in May. August runs were expected even lower. Among the plants scheduled for maintenance and upgrades starting in late July-early August were PetroChina's Dalian Petrochemical, Jinxi Petrochemical and Lanzhou Petrochemical refineries. Sinopec's Jinling Petrochemical and Maoming Petrochemical had also reportedly scheduled additional run cuts in August.



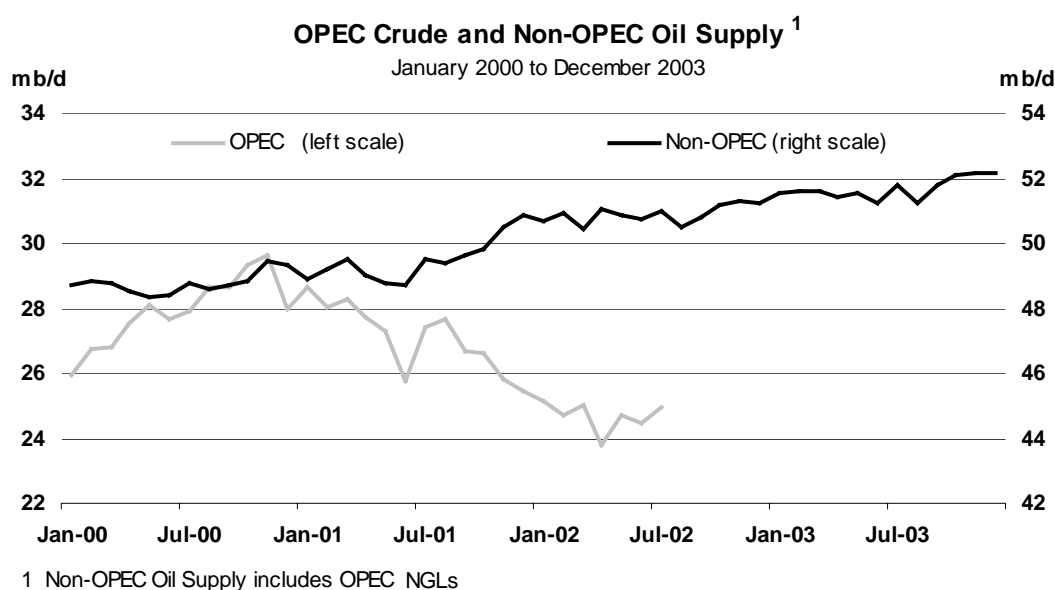
Summary of Global Oil Demand

	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
Demand (mb/d)																
North America	24.04	24.18	23.70	23.93	23.61	23.85	23.66	23.69	24.10	24.20	23.91	24.02	23.95	24.40	24.51	24.22
Europe	15.08	15.20	14.76	15.48	15.55	15.25	15.14	14.62	15.35	15.67	15.20	15.25	14.82	15.46	15.86	15.35
Pacific	8.63	9.42	7.98	8.04	8.79	8.55	9.08	7.65	8.05	8.81	8.40	9.20	7.73	8.09	8.89	8.48
Total OECD	47.75	48.80	46.43	47.46	47.95	47.66	47.88	45.96	47.51	48.68	47.51	48.47	46.50	47.96	49.26	48.05
FSU	3.61	3.78	3.63	3.59	3.79	3.70	3.81	3.77	3.64	3.86	3.77	3.87	3.82	3.69	3.93	3.83
Europe	0.71	0.76	0.72	0.67	0.72	0.72	0.77	0.73	0.68	0.73	0.73	0.78	0.74	0.69	0.74	0.74
China	4.79	4.67	5.16	4.70	4.97	4.88	4.85	5.26	4.71	5.18	5.00	5.03	5.33	4.95	5.29	5.15
Other Asia	7.33	7.43	7.32	7.18	7.48	7.35	7.38	7.38	7.26	7.56	7.40	7.57	7.55	7.41	7.72	7.56
Latin America	4.86	4.71	4.87	4.87	4.76	4.80	4.66	4.81	4.82	4.73	4.76	4.66	4.81	4.87	4.79	4.78
Middle East	4.70	4.64	4.87	5.07	4.80	4.85	4.75	4.99	5.19	4.92	4.96	4.87	5.11	5.32	5.05	5.09
Africa	2.44	2.53	2.48	2.44	2.47	2.48	2.54	2.51	2.48	2.51	2.51	2.58	2.54	2.52	2.55	2.55
Total Non-OECD	28.45	28.52	29.06	28.52	28.99	28.77	28.77	29.45	28.77	29.50	29.12	29.37	29.90	29.43	30.08	29.70
World	76.20	77.32	75.49	75.97	76.94	76.43	76.65	75.41	76.28	78.18	76.63	77.84	76.41	77.39	79.34	77.75
Of which:																
US	19.69	19.89	19.60	19.70	19.41	19.65	19.43	19.59	19.81	19.87	19.68	19.71	19.76	20.04	20.12	19.91
Euro 4	8.35	8.40	8.17	8.65	8.49	8.43	8.35	7.96	8.51	8.65	8.37	8.43	8.09	8.56	8.74	8.46
Japan	5.50	6.09	4.95	5.10	5.53	5.41	5.70	4.62	5.06	5.52	5.23	5.77	4.66	5.06	5.54	5.26
Korea	2.14	2.32	2.00	1.96	2.24	2.13	2.35	2.00	1.98	2.27	2.15	2.38	2.03	2.00	2.31	2.18
Mexico	2.01	1.98	1.91	1.96	1.93	1.94	1.94	1.91	1.98	1.96	1.95	1.99	1.95	2.01	1.99	1.98
Canada	2.03	1.98	1.89	1.96	1.95	1.94	1.94	1.89	1.99	2.03	1.96	1.97	1.93	2.02	2.06	1.99
Brazil	2.16	2.11	2.18	2.20	2.15	2.16	2.10	2.16	2.17	2.13	2.14	2.09	2.14	2.18	2.15	2.14
India	2.07	2.16	2.10	2.00	2.08	2.08	2.10	2.14	2.04	2.13	2.10	2.19	2.20	2.08	2.17	2.16
Annual Change (% per annum)																
North America	1.2	2.5	-0.4	-1.9	-3.1	-0.8	-2.2	0.0	0.7	2.5	0.3	1.5	1.1	1.2	1.3	1.3
Europe	-0.9	0.3	1.1	2.2	1.0	1.2	-0.4	-1.0	-0.9	0.8	-0.3	0.8	1.4	0.7	1.2	1.0
Pacific	-0.7	0.9	-1.2	-3.4	-0.1	-0.9	-3.6	-4.1	0.1	0.3	-1.8	1.3	1.1	0.5	0.9	1.0
Total OECD	0.2	1.5	-0.1	-0.9	-1.3	-0.2	-1.9	-1.0	0.1	1.5	-0.3	1.2	1.2	0.9	1.2	1.1
FSU	0.5	3.8	4.1	1.1	0.6	2.3	0.8	3.7	1.4	2.0	2.0	1.6	1.3	1.4	1.8	1.5
Europe	0.7	-0.1	1.2	0.9	0.6	0.6	0.8	1.1	1.4	1.5	1.2	1.9	1.7	1.8	1.9	1.8
China	6.7	-1.4	13.5	-6.9	3.1	1.8	4.0	1.8	0.2	4.2	2.6	3.7	1.3	5.0	2.1	2.9
Other Asia	1.4	3.6	0.6	-1.3	-1.4	0.3	-0.6	0.8	1.1	1.1	0.6	2.6	2.3	2.0	2.1	2.3
Latin America	0.1	0.9	-0.5	-2.5	-2.6	-1.2	-1.0	-1.1	-0.9	-0.6	-0.9	-0.1	0.0	1.0	1.4	0.6
Middle East	4.9	3.4	3.4	3.0	2.2	3.0	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.4	2.5	2.5
Africa	2.4	2.1	1.7	2.3	0.5	1.7	0.6	1.0	1.3	1.4	1.1	1.5	1.4	1.6	1.7	1.6
Total Non-OECD	2.5	2.0	3.5	-1.1	0.2	1.1	0.9	1.3	0.9	1.7	1.2	2.1	1.6	2.3	2.0	2.0
World	1.0	1.7	1.3	-1.0	-0.7	0.3	-0.9	-0.1	0.4	1.6	0.3	1.5	1.3	1.5	1.5	1.5
Annual Change (mb/d)																
North America	0.28	0.59	-0.09	-0.47	-0.75	-0.18	-0.53	0.00	0.17	0.58	0.06	0.36	0.25	0.30	0.32	0.31
Europe	-0.14	0.05	0.16	0.34	0.15	0.17	-0.06	-0.14	-0.13	0.12	-0.05	0.11	0.20	0.11	0.19	0.15
Pacific	-0.06	0.09	-0.10	-0.29	-0.01	-0.08	-0.33	-0.33	0.01	0.02	-0.16	0.12	0.09	0.04	0.08	0.08
Total OECD	0.07	0.72	-0.03	-0.42	-0.61	-0.09	-0.92	-0.47	0.05	0.73	-0.15	0.59	0.54	0.45	0.58	0.54
FSU	0.02	0.14	0.14	0.04	0.02	0.08	0.03	0.14	0.05	0.08	0.07	0.06	0.05	0.05	0.07	0.06
Europe	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	-0.07	0.61	-0.35	0.15	0.09	0.19	0.10	0.01	0.21	0.13	0.18	0.07	0.24	0.11	0.15
Other Asia	0.10	0.26	0.05	-0.10	-0.10	0.02	-0.05	0.06	0.08	0.08	0.04	0.19	0.17	0.15	0.16	0.17
Latin America	0.00	0.04	-0.02	-0.13	-0.13	-0.06	-0.05	-0.06	-0.04	-0.03	-0.04	0.00	0.00	0.05	0.07	0.03
Middle East	0.22	0.15	0.16	0.15	0.10	0.14	0.11	0.12	0.12	0.12	0.12	0.11	0.13	0.13	0.12	0.12
Africa	0.06	0.05	0.04	0.05	0.01	0.04	0.01	0.03	0.03	0.04	0.03	0.04	0.03	0.04	0.04	0.04
Total Non-OECD	0.70	0.57	0.99	-0.33	0.06	0.32	0.25	0.39	0.26	0.51	0.35	0.60	0.46	0.66	0.58	0.57
World	0.77	1.29	0.96	-0.75	-0.55	0.23	-0.67	-0.09	0.31	1.24	0.20	1.19	1.00	1.11	1.16	1.11
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-0.01	0.06	-0.08	-	-0.01	-0.01	0.07	-0.08	-	-0.01
Europe	-	-	-	-	-	-	-0.02	-0.06	-	-	-0.02	-0.02	-0.03	-	-	-0.01
Pacific	-	-	-	-	-	-	-	-0.14	-	-	-0.04	-	-0.14	-	-	-0.04
Total OECD	-	-	-	-	-	-	-0.03	-0.14	-0.08	-	-0.06	-0.03	-0.11	-0.08	-	-0.05
FSU	-	-	-	-	-	-	-	0.09	-	-	0.02	-	0.09	-	-	0.02
Europe	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	0.08	0.16	-	0.01	0.22	0.10	0.16	-	0.02	0.22	0.10	0.17	0.01	0.02	0.22	0.10
Latin America	-	0.01	0.03	0.04	0.02	0.03	0.03	-	-	-0.01	-	0.02	-0.01	-0.01	-0.02	-0.01
Middle East	0.33	0.23	0.30	0.40	0.37	0.33	0.24	0.31	0.42	0.38	0.34	0.24	0.32	0.43	0.40	0.35
Africa	0.07	0.10	0.12	0.08	0.06	0.09	0.10	0.12	0.08	0.06	0.09	0.11	0.13	0.08	0.06	0.09
Total Non-OECD	0.46	0.49	0.44	0.52	0.67	0.53	0.52	0.52	0.50	0.64	0.55	0.52	0.52	0.51	0.65	0.55
World	0.46	0.49	0.44	0.52	0.66	0.53	0.49	0.38	0.42	0.64	0.48	0.50	0.41	0.42	0.65	0.50

SUPPLY

Summary

- Preliminary estimates indicate that world oil production averaged 76.5 mb/d for July, an increase of 780 kb/d from June (see Table 4). The bulk of the increase came from **OPEC**. Excluding Venezuelan non-conventional oil, OPEC 10 output increased by an estimated 360 kb/d, to 23.2 mb/d, some 1.5 mb/d above the target of 21.7 mb/d. The gain was led by Iran, where output rose by 160 kb/d to make up the loss in the previous month. Iraqi output was up 170 kb/d, to 1.81 mb/d, and, as a result, OPEC 11 output rose by 530 kb/d, to 25.0 mb/d. OPEC ministers met in Vienna on 26 June and decided to keep the target levels unchanged at 21.7 mb/d. The next OPEC meeting is scheduled for 19 September in Osaka, Japan.
- Non-OPEC** supply rose by an estimated 220 kb/d in July. Gains in the OECD countries were partly offset by losses in non-OECD regions. Output fell in North America, due to maintenance in Alaska and problems in non-conventional oil production in Alberta, Canada. In contrast, production in the UK and Norwegian sectors of the North Sea rose, following maintenance and production cuts in June. Australian production increased due to the expansion of the Laminaria field in the Timor Sea. In non-OECD areas, production was down in Angola and Colombia.
- In this Report, the **“call on OPEC crude plus stock change”** has been revised upward from the last Report by 0.4 mb/d to 0.7 mb/d, due to changes in baseline demand (see Market Overview and Demand sections), though this increase is more apparent than real. The call for the third quarter 2002 is revised upwards by 0.4 mb/d, to 25.0 mb/d, while the call for the fourth quarter is increased by 0.6 mb/d, to 26.4 mb/d. Similarly, the calls for the four quarters in 2003 now stand at 25.7 mb/d, 24.4 mb/d, 25.2 mb/d and 26.6 mb/d, in line with the upward revisions in baseline demand.



All world oil supply figures for July discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary July crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

OPEC ministers met in Vienna on 26 June. The ministers “reviewed the oil market situation as well as supply/demand prospects for the second half of the year,” and “decided to maintain the current agreed production levels until the end of September 2002.” OPEC appointed Alvaro Silva, the Venezuelan minister of Energy and Mines, as Secretary-General to replace Ali Rodriguez, who was to assume the presidency of PDVSA, the Venezuelan state-owned oil company. OPEC held talks with non-OPEC experts on 20 June. Following a similar meeting in October 2001, five non-OPEC countries announced production or export cuts. This time, however, Mexico was the only non-OPEC producer to indicate that it would extend the export restriction measures into the third quarter. The next OPEC meeting will be held in Osaka on 19 September, ahead of the eighth International Energy Forum (ministerial level consumer/producer dialogue) to be held also in Osaka from 21 to 23 September.

OPEC Crude Production

(million barrels per day)

	1 Sep 2001 Target	Cut	1 Jan 2002 Target	July 2002 Production	Sustainable Production Capacity ¹	Spare Capacity vs July 2002 Production
Algeria	0.741	0.048	0.693	0.84	1.05	0.21
Indonesia	1.203	0.078	1.125	1.10	1.25	0.15
Iran	3.406	0.220	3.186	3.42	3.90	0.48
Kuwait ²	1.861	0.120	1.741	1.91	2.40	0.49
Libya	1.242	0.080	1.162	1.33	1.45	0.12
Nigeria	1.911	0.124	1.787	1.96	2.20	0.24
Qatar	0.601	0.039	0.562	0.64	0.75	0.11
Saudi Arabia ²	7.541	0.488	7.053	7.60	10.50	2.90
UAE	2.025	0.131	1.894	1.98	2.50	0.52
Venezuela	2.670	0.173	2.497	2.39 ³	2.70	0.31
Subtotal	23.201	1.500	21.701	23.16	28.70	5.54
Iraq				1.81	2.80	0.99
Total				24.97	31.50	6.53

¹ Capacity levels can be reached within three months and maintained for more than six months

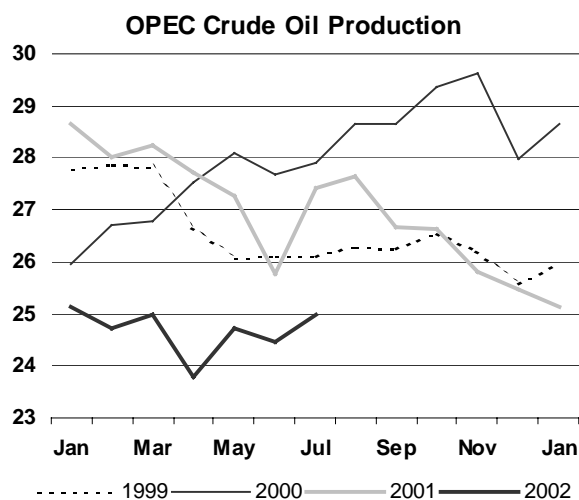
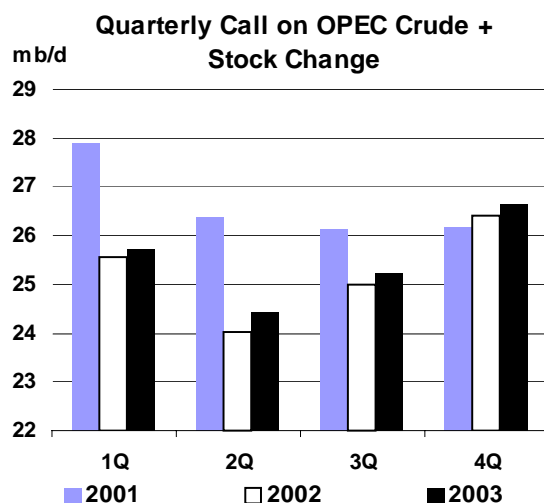
² Includes half of Neutral Zone production

³ Excludes Orinoco upgraded extra-heavy oil, which averaged 330 kb/d for July

Preliminary estimates show that OPEC 10 crude production, excluding Venezuelan non-conventional oil, rose by 360 kb/d, to 23.2 mb/d, in July. This was some 1.5 mb/d above the target of 21.7 mb/d. Supply from Iran rose by 160 kb/d, to 3.42 mb/d. Output rose in all the other countries except for Indonesia. Saudi Arabian crude supply (excluding the Neutral Zone) rose by an estimated 50 kb/d, to 7.30 mb/d, while Kuwaiti output (excluding the Neutral Zone) was up marginally, to 1.61 mb/d. Neutral Zone production averaged 590 kb/d, a gain of 20 kb/d. Iraqi production was up 170 kb/d, to 1.81 mb/d, with slightly higher exports under the UN oil-for-food programme than in June. As a result, OPEC 11 output rose by 530 kb/d, to 25.0 mb/d. June figures have been revised as follows; Venezuelan output has increased by 100 kb/d, to 2.38 kb/d, while Iranian supply is reduced by 80 kb/d, 3.26 mb/d, due to reported loading problems resulting from weather conditions.

Iraqi exports in July remained low for the fourth month. Exports fell to the 0.8-1.1 mb/d range between May and July, down from 1.6-1.8 mb/d for the first quarter. The shortfall in Iraqi exports was due largely to the reaction to the retroactive pricing mechanism. The UN sanctions committee has discussed a new procedure that would facilitate the resumption of normal exports while ensuring that Iraq does not collect surcharges outside UN control, but has not agreed on a new pricing mechanism. With a total loading of 33 million barrels in July, the UN authorised exports averaged 1.06 mb/d. Iraqi production, as a combination of the UN exports, border trade and domestic consumption, is estimated at 1.81 mb/d, a gain of 170 kb/d from the previous month.

A number of OPEC countries have started campaigning for higher quota allocations. **Algerian** oil minister Chakib Khelil said that Algeria had officially asked OPEC for a higher production target and would begin negotiations in August. According to Khelil, Algeria's current capacity stands at 1.1 mb/d, 60% more than its current target of 693 kb/d. The giant Ourhoud field will come on stream early next year, with a capacity of 230 kb/d, and the country's production capacity is expected to rise to 1.5 mb/d by 2005. Algerian output averaged an estimated 840 kb/d for July. OPEC has maintained a pro-rata based internal quota allocation system for many years and has avoided changes and public arguments related to the issue.



In **Nigeria**, Rilwanu Lukman, presidential adviser on petroleum and energy, said that the country's capacity was expected to grow from the current levels of 2.6 mb/d to 3.3 mb/d by the beginning of 2004, while its oil reserves would increase from 26 billion barrels in 1999 to 35 billion barrels by 2004. Given domestic revenue requirements and higher production capacity, Lukman has petitioned OPEC for a higher quota. Nigerian crude supply in July rose by an estimated 50 kb/d, to 1.96 mb/d, against its target of 1.787 mb/d. ChevronTexaco declared a 10-day force majeure on its crude deliveries from the Escravos terminal in late July, due to a fire in the storage facility. An estimated 300 kb/d of production was lost during the period. Earlier in July, a group of protesters occupied the company's offices and disrupted terminal operations. These incidents, however, did not have a significant impact on Nigeria's overall production.

According to Ali Rodriguez, president of PDVSA, **Venezuela** has 4 mb/d production capacity, including PDVSA's 3.5 mb/d and a 0.5 mb/d from four Orinoco upgrading projects. Given national revenue requirements and a perceived demand expansion, Rodriguez argued that Venezuela would be able to increase production within the future OPEC target. Venezuela's target currently stands at 2.497 mb/d. Venezuela produced an estimated 2.39 mb/d of crude and 330 kb/d of Orinoco upgraded oil in July. In mid-July Rafael Ramirez, head of Venezuela's gas regulator Enagas, was appointed as Minister of Energy and Mines to succeed Alvaro Silva, who became Secretary-General of OPEC at the beginning of the month.

Non-OPEC Outlook

In this Report, the non-OPEC production growth forecast for 2003 has been revised downward by 30 kb/d, to 670 mb/d. Estimates for North America and the North Sea are revised downwards. In contrast, Russia production is increased, partially offsetting the decreases. The estimated growth for 2002 is increased by 100 kb/d, to 1.20 mb/d, due mainly to upward revisions in UK production.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

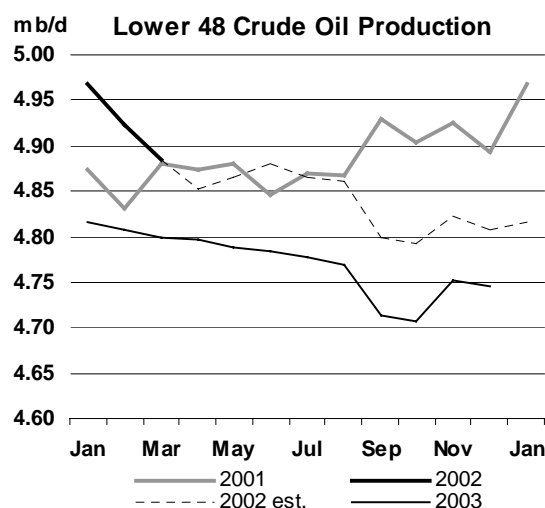
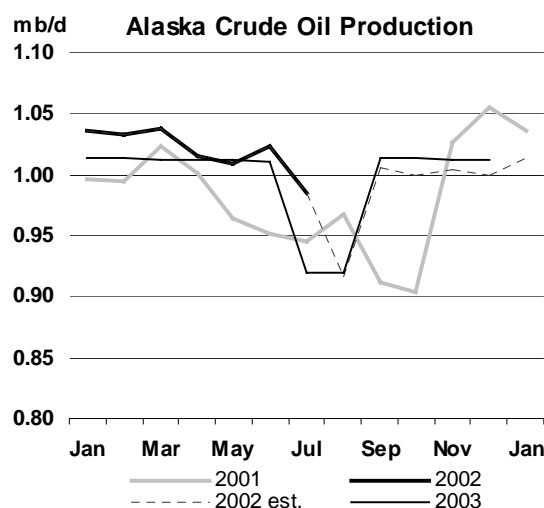
	Last month's OMR			This month's OMR			This month v last month		
	2002	2003	03 vs. 02	2002	2003	03 vs. 02	2002	2003	03 vs. 02
North America	14.62	14.88	0.26	14.64	14.86	0.22	0.02	-0.02	-0.04
Europe	6.68	6.65	-0.04	6.68	6.61	-0.06	0.00	-0.03	-0.03
Pacific	0.75	0.72	-0.03	0.75	0.74	-0.01	0.00	0.01	0.01
Total OECD	22.05	22.25	0.20	22.06	22.21	0.15	0.01	-0.04	-0.05
Former USSR	9.21	9.68	0.47	9.25	9.75	0.50	0.04	0.07	0.03
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.33	3.35	0.01	3.34	3.35	0.01	0.01	0.01	0.00
Other Asia	2.40	2.40	0.00	2.41	2.41	0.00	0.01	0.01	0.00
Latin America	3.88	3.88	0.00	3.89	3.88	-0.01	0.00	-0.01	-0.01
Middle East	2.07	2.06	-0.01	2.07	2.06	-0.01	0.00	0.00	0.00
Africa	2.98	2.97	-0.01	2.98	2.97	-0.01	0.00	0.00	0.00
Total Non-OECD	24.05	24.51	0.46	24.11	24.59	0.48	0.06	0.08	0.02
Processing Gains	1.76	1.80	0.04	1.76	1.80	0.04	0.00	0.00	0.00
Total Non-OPEC	47.86	48.56	0.70	47.93	48.60	0.67	0.08	0.05	-0.03

OMR = Oil Market Report

OECD

North America

US - July - Alaska actual, other estimates: US crude production in July fell by an estimated 80 kb/d, to 5.85 mb/d. Alaskan production fell by 40 kb/d, due to summer maintenance programmes at the Prudhoe Bay and Kuparuk fields. Output from the Northstar and Alpine fields remained unchanged at 60 kb/d and 100 kb/d, respectively. Supply from California fell by an estimated 10 kb/d, to 790 kb/d. Output from the Gulf of Mexico fell by similar volumes. The latest data suggest that May NGL production rose by 20 kb/d, to 1.94 mb/d.



Mexico - June actual, July estimate: Mexican crude output in June was up 20 kb/d, to 3.16 mb/d. Output at the offshore Cantarell field averaged 2.14 mb/d, an increase of 30 kb/d. NGL production rose by 10 kb/d, to 410 kb/d. In support of OPEC, Mexico had pledged to reduce its crude exports by 100 kb/d during the first six months of this year. However, the export target level was not clear and there was confusion whether the target was 1.56 mb/d or 1.66 mb/d. Crude exports averaged 1.68 mb/d for June, putting the average for the first six months at 1.64 mb/d. Following the OPEC meeting in June, the Mexican government announced that it would continue to cap its exports at 1.66 mb/d during the third quarter of 2002.

North Sea

UK – April actual, May through July estimates: UK offshore crude and NGL production rose by 40 kb/d, to 2.57 mb/d, in April. Crude supply from the Brent system was up 20 kb/d, to 290 kb/d, while crude production in the Forties system rose by 20 kb/d, to 840 kb/d. Output at the Elgin/Franklin field averaged 110 kb/d, a fall of 30 kb/d from the previous month. Due to changes in the original data, historical production volumes of the gas condensate field have been revised upwards from the previous 50-60 kb/d range, to 60-100 kb/d for April through December of last year and to 90-140 kb/d for January to April of this year. Based on the revised data submission, the Elgin/Franklin field seems to have started up fairly well, albeit with some fluctuations in output. In contrast, production from the Shearwater field remained low at 40 kb/d. Output at the Nelson field in the same Forties system was up 20 kb/d. The Schiehallion field to the west of the Shetlands averaged 120 kb/d, an increase of 40 kb/d, following maintenance in March. Meanwhile, NGL production in April was down 50 kb/d, to 210 kb/d.

Norway – June actual, July estimate:

Preliminary data published by the Norwegian Ministry of Petroleum and Energy confirmed that the country had successfully implemented the pledged production cuts during the first six months of this year. June crude production averaged 2.93 mb/d, placing the first half average at 3.02 mb/d and fulfilling the pledge made in December 2001. Norway announced that it would not maintain its production cut beyond the second quarter.

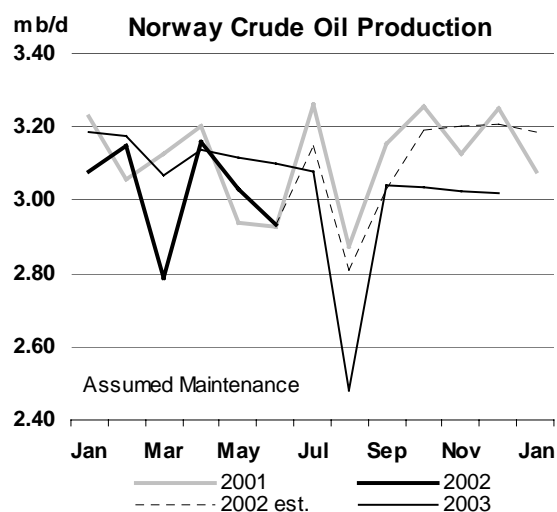
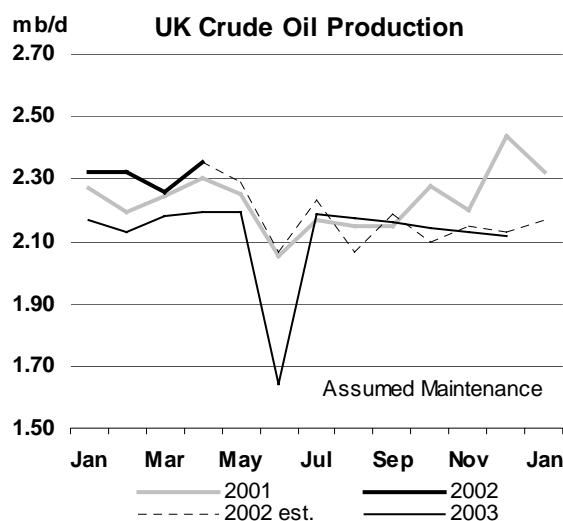
Crude production rose by an estimated 220 kb/d, to 3.15 mb/d in July. The strike in the oil services sector continued throughout the month, reducing output in the Statfjord-Gullfaks system by 20 kb/d.

North Sea Oil Production Outlook

July - December 2002
(thousand barrels per day)

	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02
UK	2489	2320	2440	2373	2419	2388
Norway	3452	3110	3333	3503	3514	3516
Denmark	375	370	368	369	367	367
Other ¹	68	67	67	66	66	65
Total	6384	5867	6207	6312	6367	6336

¹ offshore Netherlands and offshore Germany

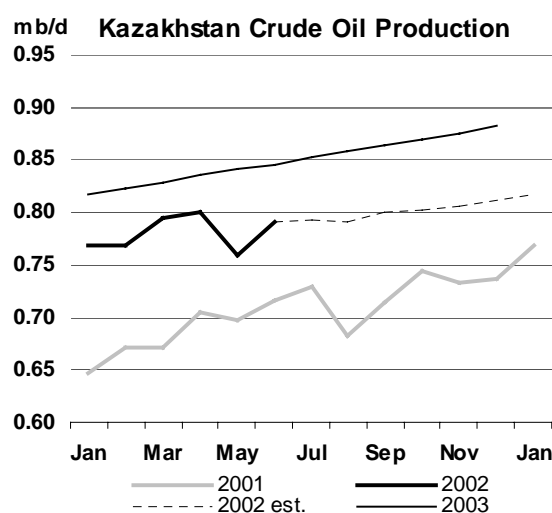
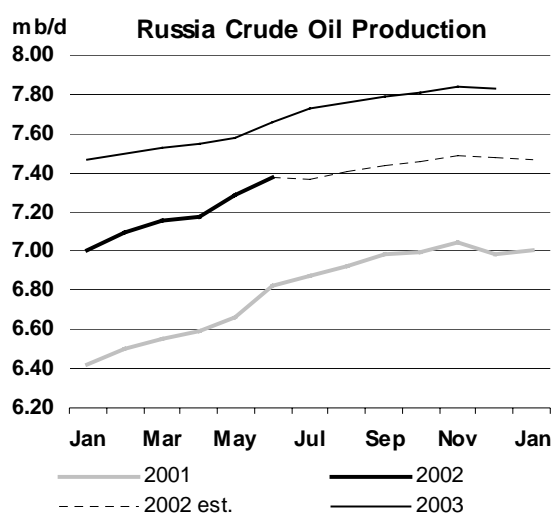


Former Soviet Union (FSU)

Russia – June actual, July estimate: Russian crude output in June rose by 90 kb/d from the previous month, to 7.37 mb/d, posting another record-high in the post-Soviet era. Production was 550 kb/d higher year-on-year. NGL output remained unchanged at 240 kb/d. Output from the largest producer, Lukoil, remained unchanged at 1.50 mb/d, while supply from the second largest, Yukos, rose by 40 kb/d, to 1.38 mb/d. In late June, the Sakhalin II project shipped out its first crude cargo of the 2002 production season to Korea. The project suspends production for six months a year from December to May, when ice in the Sea of Okhotsk prevents tankers from approaching the production platform. FSU exports in July fell by 100 kb/d from the previous month, to 5.68 mb/d, comprising 4.00 mb/d of crude exports and 1.67 mb/d of product exports. Crude exports grew slightly, while product exports fell by 140 kb/d (see Trade section). Meanwhile, OPEC Secretary-General, Alvaro Silva, visited

Russia on 6 August and met with the Russian energy minister, Igor Yusufov. The two officials agreed to continue the dialogue to jointly monitor the situation in international markets.

Kazakhstan - June actual, July estimate: Kazakhstan production (crude and NGLs) averaged 920 kb/d for June, an increase of 40 kb/d from May. Output from the Tengiz field was up 40 kb/d, to 250 kb/d, while Karachaganak condensate production rose by 10 kb/d, to 120 kb/d. At the end of June the international consortium developing the Kashagan field released its first figures on the field's reserves. According to the estimate, the offshore field holds seven to nine billion barrels of recoverable oil. These reserve figures put Kashagan on a par with its onshore neighbour, the Tengiz field. This estimate is generally regarded as conservative: the Kazakhstani government has said that the field contains as much as 20 billion barrels. Production is scheduled for start-up in 2005. Partners in the consortium include Agip (operator), BG, ExxonMobil, Shell, TotalFinaElf, Phillips Petroleum and Japan's Inpex.



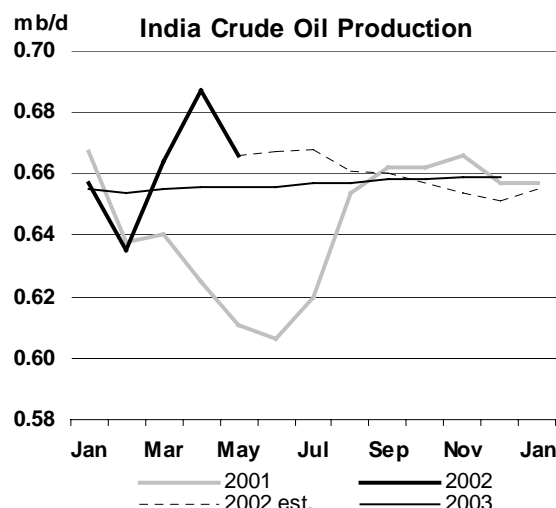
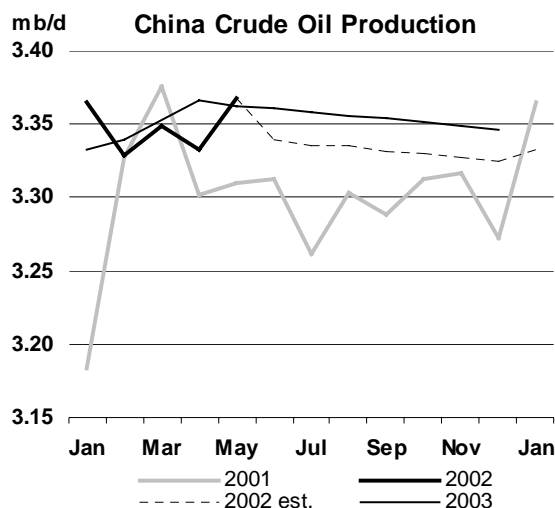
Other Non-OPEC

Brazil – May actual, June and July estimates: Brazilian crude production in May posted a new record-high of 1.53 mb/d, due mainly to increases from the Marlim Sul field off Rio de Janeiro, where production platform P-40 and its storage and offloading unit P-38 began production in December 2001. The two units are expected to reach peak output of 150 kb/d later this year. Brazil's National Petroleum Agency (ANP) revised its historical data on NGL production. Output after January 1999 in this Report has been revised accordingly. The volumes have been reduced by around 10 kb/d from 1999 to the present. NGL supply averaged 40 kb/d for May.

China – May actual, June and July estimates: Chinese crude supply averaged 3.37 mb/d for May, an increase of 40 kb/d from April. Output at the Daqing field remained unchanged at 1.01 mb/d, while offshore production was up 20 kb/d, to 440 kb/d. In early July, a framework agreement for a natural gas pipeline project, known as "East-West pipeline", was signed in Beijing between Shell (15%), ExxonMobil (15%), Gazprom (15%), PetroChina (50%) and Sinopec (5%). The 4000km pipeline will carry natural gas from the Tarim and Ordos basins in the western China to markets in the east. Construction of the 1,500km eastern section will be completed by the end of 2003, while the 2,500km western section will begin operation early in 2005. The natural gas pipeline is designed to deliver 12 billion cubic meters a year for 30 years. Natural gas will be supplied from the Ordos basin for the initial 15 months and, following completion of the western section, the Tarim basin is expected to supply gas for 20 years. Throughput will reach capacity in 2007. Under the framework agreement, partners are expected to negotiate upstream production-sharing contracts, pipeline joint venture contracts and gas sales agreements. The natural gas pipeline project is expected to utilise resources in western China and accelerate the reform of markets in the east.

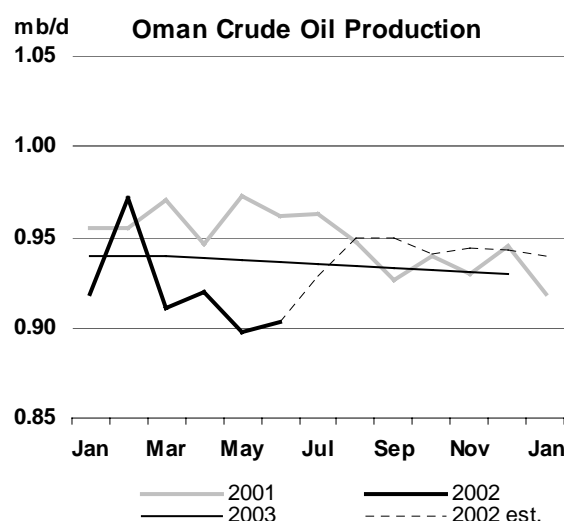
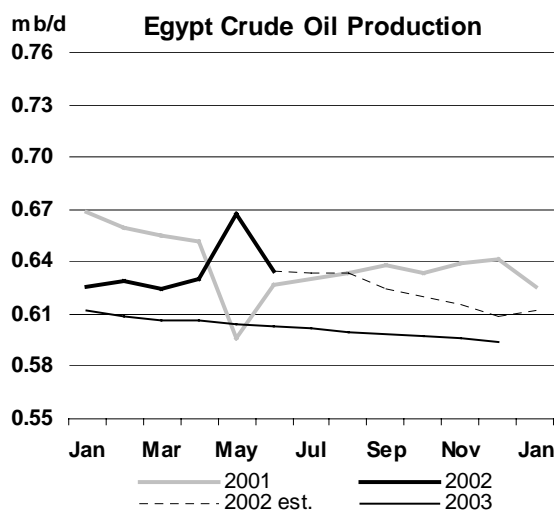
India - May actual, June and July estimates: Indian output in May fell by 20 kb/d, to 760 kb/d. Production in the Gujarat area fell from an abnormally high 170 kb/d in the previous month, to 120 kb/d in May. Output from the Bombay High field averaged 350 kb/d for the month, an increase of 30 kb/d. Oil and Natural Gas Corporation (ONGC), India's state-owned upstream producer, was reportedly close to a deal with Canada's Talisman Energy to buy a 25% interest in the Great Nile Oil

project in Sudan. The project currently produces 210 kb/d of crude from two fields. Crude is transported via a 1,500 km pipeline to Port Sudan on the Red Sea. Talisman Energy has a 25% interest, along with China National Petroleum Corporation (40%), Malaysia's Petronas (30%) and Sudan's Sudapet (5%). Talisman Energy has been under pressure from human rights groups to sell the interest, while ONGC was keen to enter Sudan as a part of a plan to double its reserves over the next 20 years.



Oman - June actual, July estimate: Oman's crude output averaged 820 kb/d for June, and rose to an estimated 840 kb/d in July. Oman pledged to reduce output by 40 kb/d in the first half of this year in co-operation with OPEC. Output of the Petroleum Development Oman (PDO), a joint venture between the Omani government and Shell, has been declining as it reportedly faces increasing production problems caused by the complexity of the reservoirs. PDO produced 830 kb/d of crude in 2001 against a target of 850 kb/d, and output is estimated to fall to 800 kb/d this year. Oman produces another 50 kb/d of crude, mainly from Occidental Petroleum's operation, and 90 kb/d of NGLs.

Egypt - June actual, July estimate: According to data published by Egyptian General Petroleum Corporation (EGPC), the country's crude production fell by 30 kb/d, to 640 kb/d, in June. This puts the average for the second quarter at 640 kb/d, up 20 kb/d over the first quarter. Meanwhile, NGL production rose steadily, averaging 130 kb/d for June. According to the Egyptian Government, 16 oil fields with a total reserve of 214 million barrels were discovered in the Gulf of Suez, the Eastern Desert and the Western Desert between July 2001 and May 2002. During the same period, 12 gas discoveries with reserves of 3.5 trillion cubic feet of natural gas were made. Nonetheless, crude output is estimated to continue its decline in the second half of this year and in 2003.



TRADE

OECD Trade

North American net crude oil imports stood at 7.28 mb/d in May, virtually unchanged from the previous month. Refinery operations were stable in April and May. Imports of Iraqi crude oil declined by 270 kb/d to 510 kb/d, due to the country's voluntary one-month crude oil export suspension in April. Russian sour crude, such as Urals, which is of similar quality to Iraqi crude, covered some of the shortfall.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 02	Apr 02	May 02	Latest month vs. Apr 02 May 01	
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.72	7.58	7.07	6.92	6.89	7.20	7.28	0.08	-0.77
Products & Feedstocks	1.28	1.37	1.54	1.25	0.94	0.94	0.65	1.31	1.44	0.13	-0.05
Gasoil/Diesel	0.04	0.08	0.06	-0.03	-0.06	-0.06	-0.22	0.04	0.00	-0.03	-0.06
Gasoline	0.44	0.53	0.59	0.58	0.47	0.50	0.50	0.62	0.74	0.12	0.20
Heavy Fuel Oil	0.28	0.28	0.32	0.30	0.17	-0.01	-0.08	0.13	0.13	0.00	-0.17
LPG	0.04	0.02	0.03	0.02	0.02	0.02	0.00	0.04	0.01	-0.03	0.02
Naphtha	0.08	0.06	0.04	0.03	0.07	0.04	0.04	0.04	0.04	-0.01	0.00
Jet & Kerosene	0.13	0.12	0.17	0.11	0.03	0.08	0.05	0.10	0.09	-0.01	-0.12
Other	0.27	0.28	0.34	0.24	0.25	0.38	0.36	0.34	0.43	0.09	0.08
Total	8.72	8.83	9.26	8.83	8.01	7.87	7.53	8.52	8.73	0.21	-0.81

Source: IEA MOS imports and exports data for extra-regional trade

The latest preliminary data suggests that refinery operations were steady at 95-96% in June and July. Crude oil imports in July were supported by refinery runs. Gasoline imports increased over the month due to increased demand associated with the summer driving season. Residual fuel oil imports remained stagnant, owing to weak product demand in the public utility sector associated with low natural gas prices.

Net crude oil imports into **OECD Europe** stood at 6.45 mb/d in May, falling by 130 kb/d from April. The WTI-Brent differential widened drastically in May, encouraging crude exports from the North Sea to North America.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 02	Apr 02	May 02	Latest month vs. Apr 02 May 01	
Net Imports/(Exports) of:											
Crude Oil	7.13	7.35	7.01	7.47	7.65	7.18	6.45	6.58	6.45	-0.13	-0.68
Products & Feedstocks	1.19	1.51	1.30	1.82	1.65	1.80	1.74	1.16	1.88	0.72	0.62
Gasoil/Diesel	0.32	0.45	0.40	0.48	0.51	0.59	0.64	0.37	0.56	0.18	0.10
Gasoline	-0.23	-0.25	-0.22	-0.23	-0.27	-0.33	-0.32	-0.58	-0.26	0.32	-0.05
Heavy Fuel Oil	0.09	0.13	0.03	0.22	0.17	0.30	0.25	0.26	0.31	0.05	0.34
LPG	0.19	0.17	0.13	0.14	0.22	0.20	0.16	0.05	0.07	0.03	-0.04
Naphtha	0.19	0.24	0.26	0.25	0.25	0.20	0.18	0.26	0.28	0.02	0.01
Jet & Kerosene	0.13	0.21	0.21	0.25	0.21	0.18	0.22	0.22	0.20	-0.01	-0.04
Other	0.50	0.55	0.49	0.70	0.57	0.66	0.62	0.58	0.72	0.13	0.29
Total	8.32	8.86	8.32	9.29	9.30	8.99	8.20	7.74	8.33	0.59	-0.06

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were 5.63 mb/d in May, 320 kb/d lower than in April. Refinery throughputs declined in Japan due to major refinery maintenance and sluggish petroleum demand. Refinery operations also remained low in South Korea, owing to weak refining margins.

OECD Pacific Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 02	Apr 02	May 02	Latest month vs. Apr 02 May 01	
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.33	6.27	6.51	6.66	6.95	5.95	5.63	-0.32	-0.62
Products & Feedstocks	1.05	1.00	0.92	1.01	1.08	1.35	1.26	1.10	1.22	0.12	0.29
Gasoil/Diesel	-0.20	-0.18	-0.14	-0.20	-0.18	-0.13	-0.16	-0.18	-0.14	0.03	0.09
Gasoline	0.00	-0.01	-0.01	-0.01	0.01	0.02	0.02	-0.02	0.04	0.06	0.04
Heavy Fuel Oil	-0.11	-0.12	-0.11	-0.05	-0.11	-0.09	-0.10	0.05	0.10	0.06	0.19
LPG	0.56	0.52	0.56	0.50	0.51	0.57	0.61	0.51	0.52	0.01	-0.06
Naphtha	0.66	0.64	0.58	0.71	0.62	0.71	0.74	0.69	0.58	-0.11	-0.03
Jet & Kerosene	-0.03	-0.03	-0.13	-0.11	0.03	0.09	-0.05	-0.06	-0.09	-0.03	0.02
Other	0.16	0.17	0.18	0.17	0.20	0.19	0.20	0.11	0.20	0.10	0.05
Total	7.75	7.65	7.25	7.28	7.59	8.01	8.21	7.05	6.85	-0.20	-0.32

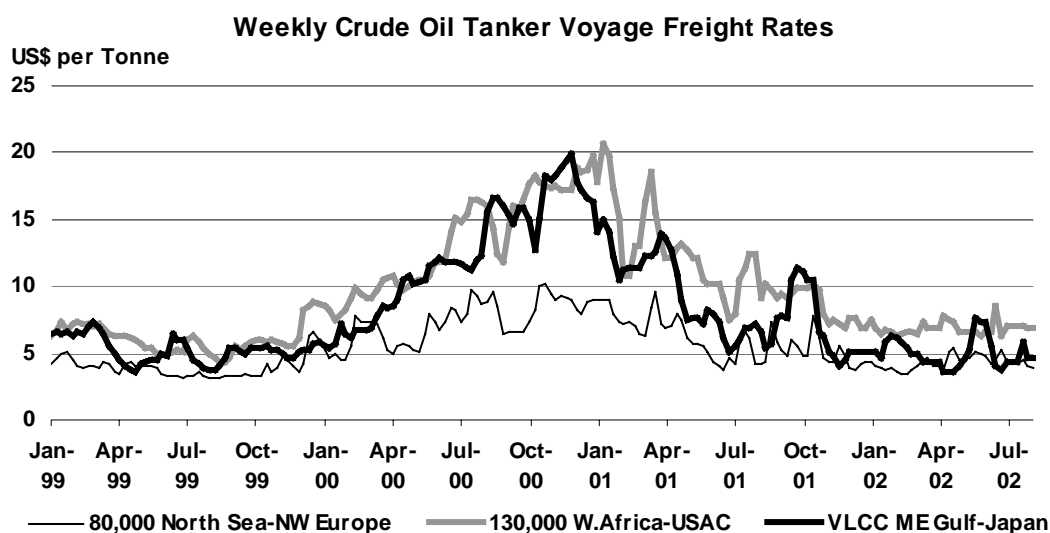
Source: IEA MOS imports and exports data for extra-regional trade

Some Japanese oil companies reduced throughputs in July and operated their refineries 4-5% below the previous year. Recently, they announced cuts in refinery runs by up to 11% year-on-year for August due to stagnant petroleum demand. This could result in even more sluggish deliveries in the coming months.

Nippon Oil concluded term-contracts with Chinese oil companies to export fuel oil to China. Stagnant domestic fuel oil requirements in Japan, especially for the public utility sector, facilitate this export opportunity.

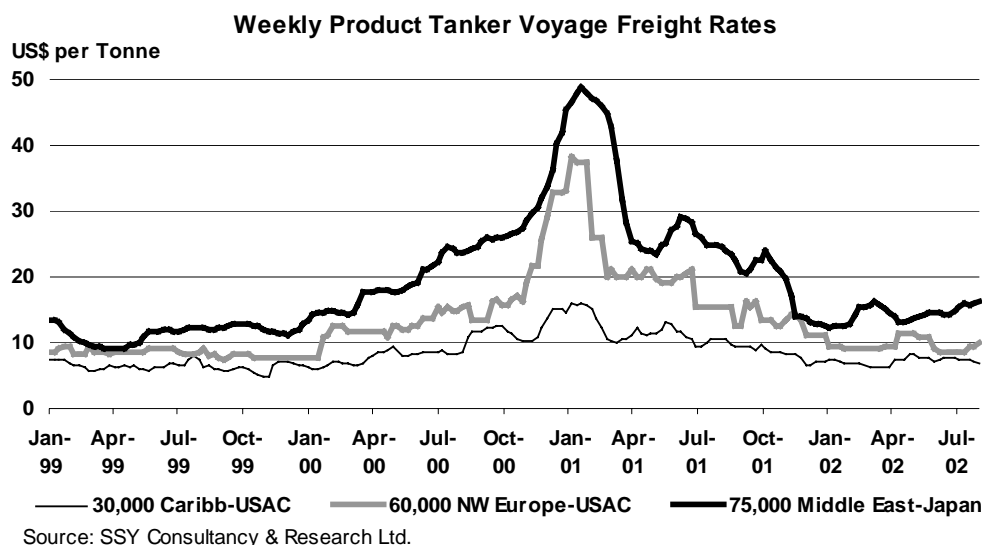
Freight

Freight rates for VLCC crude tankers in the Middle East Gulf picked up in the middle of July, due to limited tanker availability in the region, but dropped at the end of the month. Output restrictions continue to weigh heavily on tanker fundamentals.



Source: SSY Consultancy & Research Ltd.

Suezmax and Aframax tanker freight rates were held mostly flat during the month. The product tanker market remained generally calm in July.



Non-OECD Trade

Preliminary estimates suggest that net exports from the **Former Soviet Union (FSU)** decreased slightly to 5.68 mb/d in July, compared to the previous month, but are still 440 kb/d higher than July 2001.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

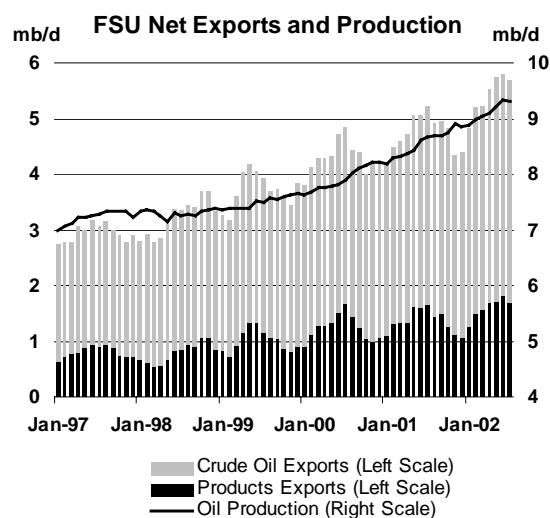
	2000	2001	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Latest month vs.	
										Jun 02	Jul 01
Black Sea Exports	1.80	1.99	2.10	1.98	2.25	2.58	2.73	2.70	2.66	-0.04	0.52
Baltic Exports	1.37	1.63	1.84	1.43	1.76	2.05	1.88	2.10	2.00	-0.10	0.03
Total Seaborne	3.18	3.62	3.94	3.41	4.01	4.63	4.61	4.80	4.66	-0.14	0.54
Druzhba Pipeline	1.03	1.06	1.01	1.10	1.06	1.02	1.10	0.96	0.93	-0.03	-0.08
Other	0.12	0.07	0.09	0.05	0.03	0.03	0.03	0.02	0.09	0.07	-0.02
Total Exports	4.32	4.75	5.05	4.56	5.09	5.68	5.74	5.78	5.68	-0.10	0.44
Imports	0.02	0.01	0.01	0.03	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Total Net Exports	4.31	4.74	5.04	4.53	5.08	5.68	5.73	5.78	5.68	-0.10	0.44
Crude	3.06	3.37	3.50	3.38	3.65	3.94	4.01	3.97	4.00	0.04	0.43
Products	1.24	1.36	1.54	1.15	1.44	1.74	1.72	1.81	1.67	-0.14	0.01

Sources: Petro-Logistics, IEA estimates

FSU exports of crude oil and petroleum products trend seasonally, increasing in the summer and falling in the fall and winter when domestic agricultural and heating demand peaks.

As the chart shows, the summer-peaking pattern has increased. Over the last year and until July this year, net FSU petroleum exports in every single month outstripped the previous year's level. The region expanded its production and infrastructure base, and could increase export capacity, as domestic petroleum demand growth fell behind production growth.

The Russian government has decided to raise the fuel oil export tax on 1 September this year from 10 euros/t to 20 euros/t to secure fuel for power



generation for the winter heating season. Export taxes on other petroleum products are to be raised from 25 euros/t to 35 euros/t on 21 August. These increases are seasonal events in the country and will affect the country's petroleum product exports in the coming months.

Chinese net crude oil imports were 1.19 mb/d in May, 286 kb/d lower than the previous month. The high crude oil price and high stock levels in April made Chinese buyers reluctant to purchase crude oil.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 02	Apr 02	May 02	Latest month vs. Apr 02 May 01	
Net Imports/(Exports) of:											
Crude Oil	1179	1044	1352	1127	843	1061	1109	1479	1193	-286	234
Products & Feedstocks	287	329	339	288	406	307	287	377	370	-6	108
Gasoil/Diesel	-6	0	1	-1	0	-6	-13	-7	-7	0	-10
Gasoline	-105	-134	-128	-170	-108	-93	-101	-141	-139	2	8
Heavy Fuel Oil	192	313	319	305	325	187	181	290	257	-33	11
LPG	152	155	142	171	175	198	192	188	200	11	56
Naphtha	-14	-19	-12	-34	-13	-9	-18	-32	-20	11	-6
Jet & Kerosene	9	8	3	4	22	-3	2	12	7	-5	5
Other	59	5	14	13	5	34	44	67	74	7	45
Total	1466	1372	1691	1414	1249	1368	1396	1856	1563	-292	342

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Chinese gasoline exports continued to be strong in May. Stocks remained high, as domestic demand was sluggish, and Chinese companies exported gasoline to reduce their inventories. High level of exports is likely to continue after May, as the Chinese companies unwind their stock position for exports to support domestic product prices. Fuel oil imports lost their momentum in May due to the high product prices in the international markets from the middle of April to May.

Chinese oil companies will cut their refining operations by 2.6 mt for the third quarter, in order to support prices, which have fallen as stocks have risen. Sinopec is planning to reduce utilisation by 1.6 mt, while PetroChina has indicated it will cut by 1 mt. If these reductions are implemented, Chinese crude oil imports will decrease accordingly.

Sinopec and PetroChina are considering closing about 400 kb/d old and inefficient refineries, and building up to 771 kb/d of new facilities in the next four years to improve operations.

The Chinese government has issued 2003 quotas for refined product imports at 25.3mt/y, 15% higher than this year, in accordance with WTO commitments. State companies are allocated 20 mt, while non-state companies will take 5.3 mt/y. The Chinese government has also set crude oil import quotas for non-state companies at 9.52 mt/y for 2003, also 15% higher than for 2002.

Indian private sector petroleum import and export data from this March, as well as for the year 2000, are now available. The table below summarises the country's trade. Petroleum product imports and exports by the Indian private sector in 2001 and the first quarter of 2002 reflect published estimates. Net crude oil imports to India were 1.4 mb/d and the public sector imports were 763 kb/d in May. The difference between these two numbers, which is 638 kb/d, is attributed to net crude oil imports by private sector, namely Reliance Industries, and Mangalore Refinery and Petrochemicals (MRPL), a joint venture company of public and private sectors.

Net crude oil imports by the Indian public and private oil sectors remained flat in May. Oil companies were reluctant to buy crude oil while prices were high. Following the deregulation of the petroleum industry on 1 April, each company is free to make its own decisions on petroleum trade and could be more sensitive to the international oil market than before.

The Indian Oil Corporation (IOC) has agreed to market 30 kt/m (approximately 7 kb/d) of gasoil and 10 kt/m (2.5 kb/d) of jet fuel in Sri Lanka on a one-year term basis. IOC has signed a contract with the Sri Lankan national oil company, the Ceylon Petroleum Corporation to deliver products, starting in September. This is reportedly the first major export contract signed by IOC.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 02	Apr 02	May 02	Latest month vs.	
										Apr 02	May 01
Net Imports/(Exports) of:											
Crude Oil	1362	na	na	na	na	na	1719	1337	1401	64	na
(by Public Oil Cos)	888	934	995	993	943	958	985	745	763	18	-286
Products & Feedstocks	-3	-28	-35	-28	-38	-74	-152	-74	-116	-42	-75
Gasoil/Diesel	1	-54	-51	-50	-48	-55	-66	-46	-44	2	5
Gasoline	-22	-20	-30	-20	-16	-36	-76	-59	-48	11	-5
Heavy Fuel Oil	9	22	24	31	24	9	17	10	14	4	0
LPG	20	20	10	15	19	17	20	0	0	0	-5
Naphtha	-46	9	15	15	-4	11	-16	31	11	-20	-24
Jet & Kerosene	68	29	30	13	21	20	17	6	-6	-12	-36
Other	-33	-34	-34	-33	-33	-39	-48	-16	-43	-27	-10
Total	1359	906	961	965	905	884	1566	1263	1284	22	na

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates

Data for net imports of crude oil for 2001 and 1Q 2002 are not available. For 2001 and from 2Q2001 to 1Q2002, "Total" indicates the sum of net crude oil imports by public oil companies and net products & feedstock by public, private and joint venture companies.

At the end of July, the Indian government announced a plan to sell some of its holdings in IOC by March 2003. The government also plans to sell its shares of Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) to investors, by 10 March 2003 for BPCL and 22 April 2003 for HPCL. 25% of the shares of IOC, 36% of those of BPCL and 26% of HPCL will be sold. These share offers will reduce the government share of BPCL and HPCL to below 50%.

Singapore net imports of crude oil rebounded to 1.0 mb/d in June, after declining to 591 kb/d in May. Refinery operations rose to above 60% of capacity in May and June. On the other hand, heavy fuel oil imports declined.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Apr 02	May-02	Jun 02	Latest month vs.	
										May 02	Jun 01
Net Imports/(Exports) of:											
Crude Oil	840	822	728	722	813	820	890	591	1015	423	168
Products & Feedstocks	-90	-10	116	37	33	-45	-31	-43	-62	-19	-75
Gasoil/Diesel	-157	-121	-112	-88	-123	-151	-180	-149	-124	25	-7
Gasoline	-82	-79	-67	-88	-78	-98	-59	-124	-110	13	-62
Heavy Fuel Oil	341	360	431	363	360	322	399	301	266	-35	-54
LPG	-22	-21	-17	-20	-19	-19	-24	-19	-15	4	5
Naphtha	-33	-22	-11	-5	20	7	-31	40	11	-28	22
Jet & Kerosene	-93	-80	-59	-73	-67	-51	-74	-43	-36	6	19
Other	-45	-48	-49	-51	-62	-55	-62	-49	-54	-5	1
Total	750	812	844	759	846	775	859	548	952	404	94

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

Summary

- Preliminary figures indicate that industry stocks of total oil in the OECD rose in June on the strength of a build in product inventories. Closing stocks of total oil came to 2642 mb, up 15 mb from the previous month. This rise widened the difference in the volume of storage to the previous year to 45 million barrels, interrupting four consecutive months of contraction. The June stockbuild places the second quarter stock change at 0.5 mb/d. The seasonal rise in storage is, however, weaker than the average 0.8 mb/d build for the second quarter seen in the previous five years. With the rise of total oil stocks in June, days of forward consumption covered held steady at 56 days, one day above the level of a year-ago.

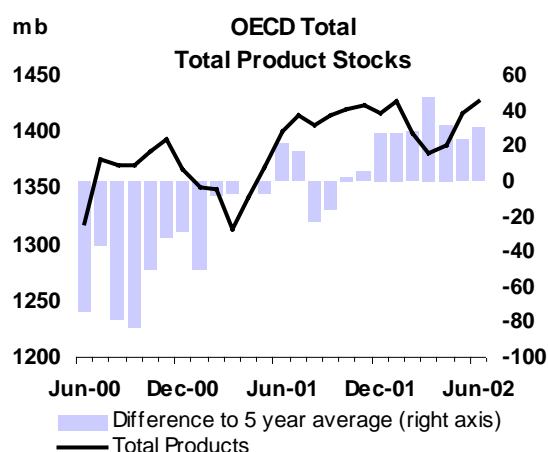
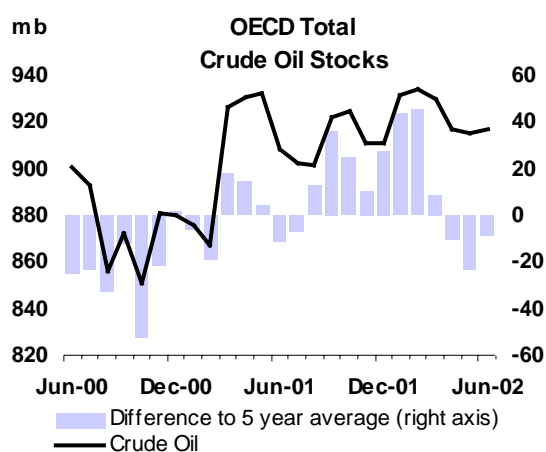
Preliminary Industry Stock Change in June and the Second Quarter 2002

(million barrels per day)

	June (preliminary)				Second Quarter 2002 (preliminary)			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.36	0.13	0.28	0.05	-0.19	0.17	-0.13	-0.15
Gasoline	-0.01	-0.10	-0.04	-0.15	0.01	-0.16	0.00	-0.15
Distillates	0.05	0.04	-0.02	0.07	0.03	0.13	0.06	0.22
Residual Fuel Oil	-0.03	-0.01	0.03	-0.01	-0.01	0.01	0.03	0.04
Other Products	0.39	0.00	0.06	0.45	0.37	0.02	0.00	0.40
Total Products	0.40	-0.07	0.03	0.37	0.40	0.00	0.10	0.51
Other Oils ¹	0.13	0.00	-0.05	0.08	0.11	-0.04	0.05	0.12
Total Oil	0.17	0.07	0.26	0.50	0.33	0.13	0.01	0.48

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

- Industry crude stocks in the Atlantic Basin ended lower in June as the decline in North American inventories exceeded the rise in European storage. Industry stocks in the US came down mainly as deliveries into the Strategic Petroleum Reserve transferred crude oil away from commercial to government stocks. End-June crude stocks in the Pacific recovered only partially from their seasonal low, but the rise in stocks follows downward revised crude holdings for May.
- Gasoline stocks in Europe fell in June despite higher output of motor fuel and contraction of deliveries compared to a year ago. Contractual shipments to the US removed around one million tonnes of material from the region in June. Gasoline stocks in independent storage in the Amsterdam-Rotterdam-Antwerp area (ARA) in July were level with June. Swap prices for gasoline in Northwest Europe failed to provide a financial incentive for storage but favoured immediate sales. Distillate stocks in the Atlantic Basin continued to post a surplus over the previous year on persistent demand weakness. End-June stockpiles of distillate fuels in the OECD reached volumes generally not seen until the end of the year.



OECD Industry Stock Changes in June 2002

OECD industry crude stocks closed in June at 917 mb, up 2 mb from the previous month. With little aggregate stock change, OECD crude stocks settled in the middle of their five-year range. Regional differences emerged as crude inventories grew in Europe and the Pacific while stocks declined in North America. Combined inventories across the Atlantic Basin in June were down 7 mb, closing the month at 751 mb. Lower crude stocks came with a fall in US commercial storage. Most of this decline stemmed from the transfer of crude oil away from industry inventories into the US Strategic Petroleum Reserve (SPR). US commercial inventories were only marginally eroded by increased June refinery activity. Crude stocks in Europe turned out higher as a rise in June came on top of upwardly revised May inventories. The June growth remains tentative as it contradicts a sharp rebound in European throughputs and open arbitrage for Atlantic Basin crudes out of the region. The revised tally for June is likely to be lower with adjustments to exports brought on by the timing of tanker loadings.

Pacific crude oil inventories rose to 165 mb in June as refiners exited seasonal maintenance. The stock increase, however, built on reduced May inventories and came in Japan. The regional build was limited by a decline in Korean stocks, induced by a downturn in crude imports. Pacific crude stocks ended 18 mb below the previous year. While crude stocks were left to fall with discretionary run cuts and maintenance during May, poor downstream perspectives limited the usual rise in crude stores in June. Sustained weakness in refining margins and lacklustre end-user demand has prompted refiners to import product to cover domestic obligations rather than hold and process crude oil.

OECD total products stocks reached 1427 mb in June, rising seasonally during the second quarter by 45 mb. This build leaves product stocks across the OECD at the upper end of their previous 5-year range. The bulk of the increase during the second quarter took place in North America. Product stocks in the Pacific were marginally up while European inventories remained flat. In June, a rise of "other products" in North America lifted OECD inventories. Gasoline led changes in the main product categories. Gasoline stocks fell back 3 mb in Europe despite higher production. Traders disposed of gasoline in excess of regional requirements by shipping a million tonnes of product to the US. Independent storage of gasoline in the ARA area closed July at the same level as June as storage was discouraged by a contango in ARA swaps prices for unleaded gasoline. August delivery was priced at a premium to September, shifting incentive toward selling, rather than adding, product to tanks.

In June, distillate stocks were subject to persistent weakness in industrial fuel demand. Pacific stocks edged higher by half a million barrels while an additional 3 mb was added to storage in the Atlantic Basin. Jet/kerosene demand trailed behind last year in both Europe and the US and gasoil/diesel deliveries in the major consuming markets in Europe were down on the year. In addition to weak demand, gasoil stocks in Europe were buoyed by Russian exports. Fuel oil stocks fell by a million barrels in North America and were flat in Europe. Reduced availability in Asia, due to lower supply from traditional exporters like Korea and demand strength in China, drew fuel oil away from the Atlantic Basin. In addition to bunker demand, VLCC shipments of Russian fuel oil out of Northwest Europe have contained a rise in European stocks. Fuel oil shipments have also left the US Gulf Coast for Singapore, as US summer utility demand turned to softer natural gas markets.

Revisions and Preliminary OECD Stocks at the End of June 2002

Revisions Versus 12 July 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Apr 02	May 02	Apr 02	May 02	Apr 02	May 02	Apr 02	May 02
Crude Oil	1.2	-1.2	4.5	14.4	0.0	-9.3	5.7	3.9
Gasoline	0.1	-3.4	1.3	-5.7	0.0	-0.2	1.3	-9.2
Distillates	-3.3	-6.5	6.0	9.7	0.0	0.8	2.7	4.1
Residual Fuel Oil	-1.4	-1.1	2.3	3.8	0.0	-0.9	0.9	1.9
Other Products	-2.8	-0.9	0.1	-0.2	0.0	0.2	-2.7	-0.9
Total Products	-7.4	-11.8	9.6	7.7	0.0	0.0	2.2	-4.1
Other Oils ¹	1.7	1.6	0.3	-1.3	0.0	0.9	2.0	1.2
Total Oil	-4.5	-11.4	14.4	20.8	0.1	-8.4	9.9	1.0

¹ other oils includes NGLs, feedstocks and other hydrocarbons

Revisions to May preliminary figures left total oil stocks virtually unchanged, as downward adjustments in product inventories balanced an upward revision in crude oil stocks. Pacific crude stocks were lowered by 9 mb, with both Japan and Korea sharing similar reductions in holdings. Upward revisions to European crude stocks came essentially in Italy, France and Germany, while stocks were lower in the Netherlands and the UK. Revisions to distillate stocks went both ways across the Atlantic Basin. Stocks were lower in North America in May but European stores were revised up. European gasoil stocks were left more ample due to high Russian exports and reduced demand on the year. A large transatlantic export programme underlies the reduction in European gasoline stocks for May, while robust gasoline deliveries in the US led to lower stocks in North America.

Total oil stocks held above the previous year in the Atlantic Basin, but were down in the Pacific with lower seasonal crude holdings. In June, the difference in the volume of total oil stored to the previous year in OECD widened to 45 mb. OECD forward cover of total oil in June, at 56 days, remained a day above that of a year-ago. June total oil stocks covered 52 days of forward consumption in North America, 61 days in Europe, and 54 days in the Pacific.

Year-on-Year Industry Stock Comparisons for June 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	13.3	13.0	-17.9	8.4	Total Oil	1.0	2.7	-2.6	0.9
Total Products	14.5	13.8	-1.2	27.2	<i>Versus 2000</i>	4.7	1.9	0.8	3.2
Other Oils ¹	4.6	6.3	-1.2	9.7	<i>Versus 1999</i>	-0.8	-2.8	-0.1	-1.2
Total Oil	32.4	33.1	-20.3	45.2	Total Products	0.4	1.2	-0.2	0.5
<i>Versus 2000</i>	98.3	41.9	-8.1	132.2	<i>Versus 2000</i>	2.7	2.0	2.3	2.5
<i>Versus 1999</i>	-18.1	-6.1	-9.8	-34.0	<i>Versus 1999</i>	-0.2	-2.2	2.2	-0.3

¹ other oils includes NGLs, feedstocks and other hydrocarbons

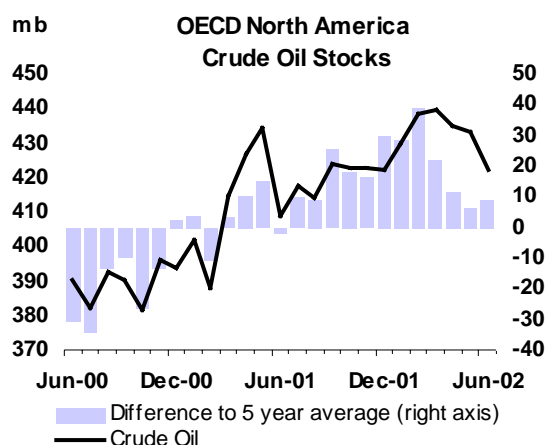
Regional Stock Developments

North America

Despite falling 11 mb in June, North American crude oil stocks, at 422 mb, ended in the upper end of their previous 5-year range. In the US (excluding territories), data from the Energy Information Administration (EIA) showed commercial crude stocks declining from 326 mb in May to 319 mb by end-June. During the same period, additions to the US Strategic Petroleum Reserve (SPR) came to 5 mb, lifting oil stored in the reserve to 576 mb. The rise in deliveries into the SPR was reflected in declining industry stocks in the Gulf Coast. PADD III inventories fell 6 mb from their peak level reached in May, to 171 mb at the end of June.

Weekly EIA figures show US crude stocks under 310 mb in the last week of July, just below the middle of their normal range. Additions to the SPR were lower than in June. However, throughputs in July picked up pace while average crude imports were steady, forcing a draw on industry crude stocks.

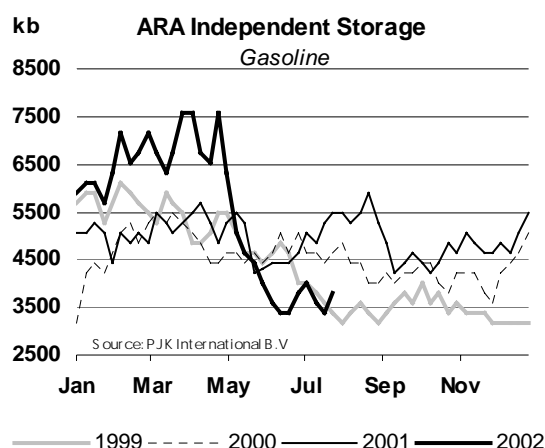
The US gasoline market looked balanced in June and July. End-user prices have been lower than in 2001 and production, combined with a large flow of imports, has yet to be outpaced by robust deliveries. Though finished gasoline stocks (which meet US specification) declined in June, stocks of blending components (bolstered by foreign gasoline imports) rose. This left total gasoline stocks broadly level over June. In July, total gasoline inventories retreated 2 mb to 165 mb. Supply concerns over tightening stocks were mitigated, however, by perspectives of future import volumes, mainly from Northwest Europe. By mid-July, fixtures for the US were estimated at 500 kt, or 15 cargoes, to be loading between the end of the month and beginning August. Consequently, the backwardation in the NYMEX unleaded gasoline futures contract eased. Distillate fuels in the US dipped in June, as diesel stocks slipped, but built in July, driven by demand weakness. Manufacturing activity in July was weaker than expected and distillate deliveries fell below 3.5 mb/d. Ailing industrial demand also removed pressure on natural gas, leaving high levels of storage available as an alternative to fuel oil to meet summer utility demand. As a result, fuel oil stocks rebounded to 36 mb in spite of increased power generation in July.



Europe

Crude stocks in Europe rose in June to 329 mb from upwardly revised May figures, leaving inventories more ample than originally estimated. The upward thrust in May came in the major economies of continental Europe, where throughputs have been revised lower. Higher crude availability in June was particularly visible in the Netherlands, where stocks climbed 3.7 mb. The overall European June stock change raised crude storage by 4 mb despite a sharp rebound in refinery demand. Yet, stocks are likely to be lowered with data revisions related to the timing of cargoes leaving ports, and reduced June North Sea production. In June, price spreads of benchmark crudes against Brent supported arbitrage out of the region, while narrowing spot price differentials of North Sea grades and Russian Urals (despite rising FSU exports) pointed toward tighter supply. UK crude stocks were revised lower by 3 mb in May and June. Norwegian numbers are likely to be reduced. Statoil was reported to have scheduled 4 mb of Oseberg loading late June and early July, to be delivered to Asia.

Product inventories declined marginally in Europe, falling by 2 mb to 548 mb by end-June. The decline came with further gasoline draws driven by exports. US-bound June loadings of gasoline were reported around a million tonnes and are expected to carry forward in July. In ARA, gasoline stocks in independent storage closed July level with June. Swaps for unleaded gasoline were backwardated, with August delivery trading at a premium to September. With prompt offers pricing above future months, there was no incentive to move product into storage.

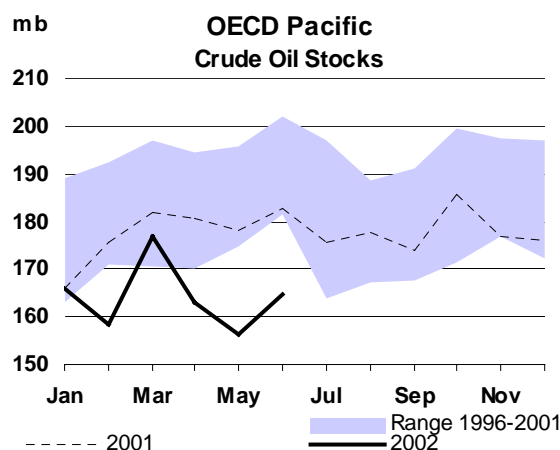


Fuel oil stocks, at 72 mb, were unchanged in June from upwardly revised May levels. Exports of fuel oil and bunker demand seemed to have contained a rise in stocks. High volumes of Russian material continued to be redirected to Asia, allowing high-sulphur fuel oil prices in ARA to firm. A rise in storage in independent facilities in the ARA area in July, however, may signal future stockbuilds should exports fail to keep pace with incoming supply. Barge prices in Northwest Europe retraced earlier gains in July with traders expecting Russian imports to total 3.57 mt for July, compared to 3.15 mt last year. June distillate stocks were stable at 253 mb.

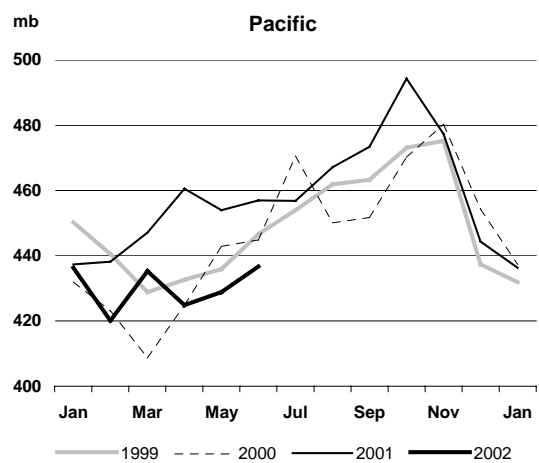
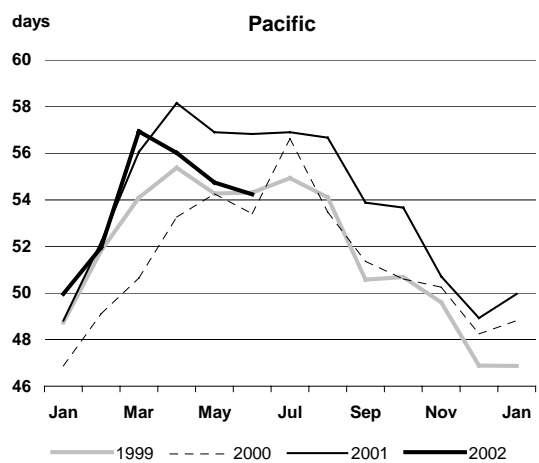
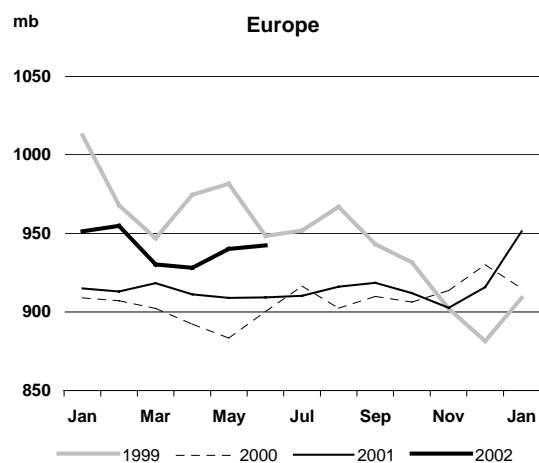
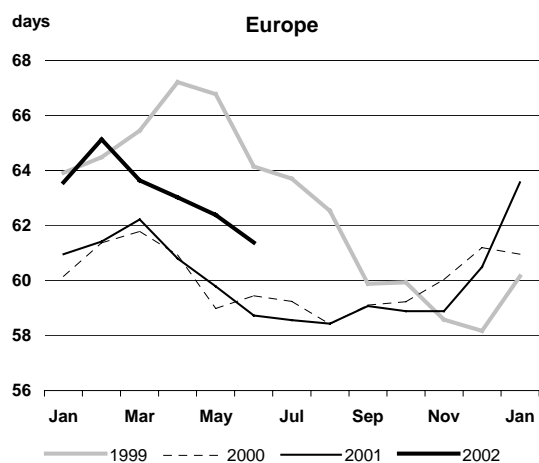
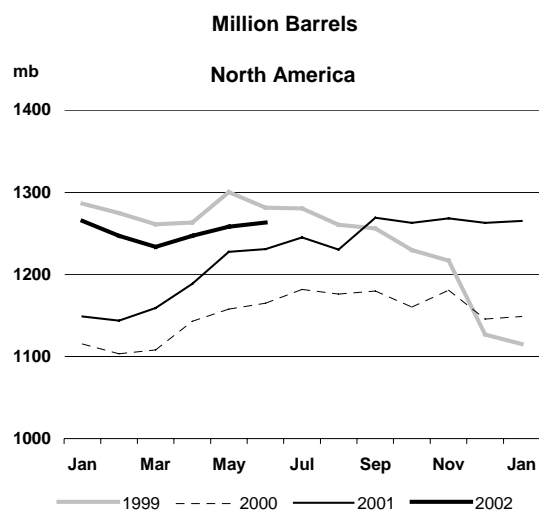
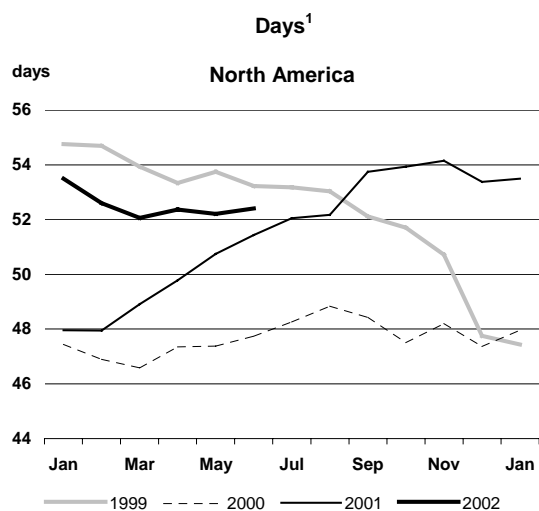
The prospect of further additions to gasoil inventories looks limited, as hedging forward became unprofitable. In July, the price contango in the near months for the IPE gasoil contract narrowed below \$1.5 per tonne. Prompt gasoil's discount to first month averaged below a dollar allowing independent storage in ARA to clear product from tanks. Industry stocks of distillate fuels in July could rise on increased jet/kerosene supplies. Arbitrage cargoes in July, mainly from the Middle East, are expected to arrive at some 1.5 million tonnes. Independent storage in ARA has already witnessed a build in jet stocks. Additionally, some operators are reported converting crude tanks to product facilities, in anticipation of greater storage need to withdraw spot supply from the market and support prices.

Pacific

Poor refining margins in the Pacific have led to lower crude stocks in 2002 than in previous years. Refiners implemented discretionary run cuts and shied away from replenishing crude tanks, relying on product imports instead to meet term commitments. Though crude stocks rose in June as refiners exited maintenance, stocks built only in Japan. Korean stocks fell with imported crude down on the year. With run cuts announced for the third quarter by Korean and Japanese refiners, the seasonal rise in crude stocks is likely to trend below past volumes. While the Brent-Dubai differential has made West African supplies attractive, ample product stocks and weak end-user demand tempered higher crude holdings. Japanese buyers were reported active in purchasing July West African crudes, but were absent for August. Similarly, Japanese buyers shied from August kerosene-rich Abu-Dhabi crude, before returning to the market to secure September barrels for winter.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

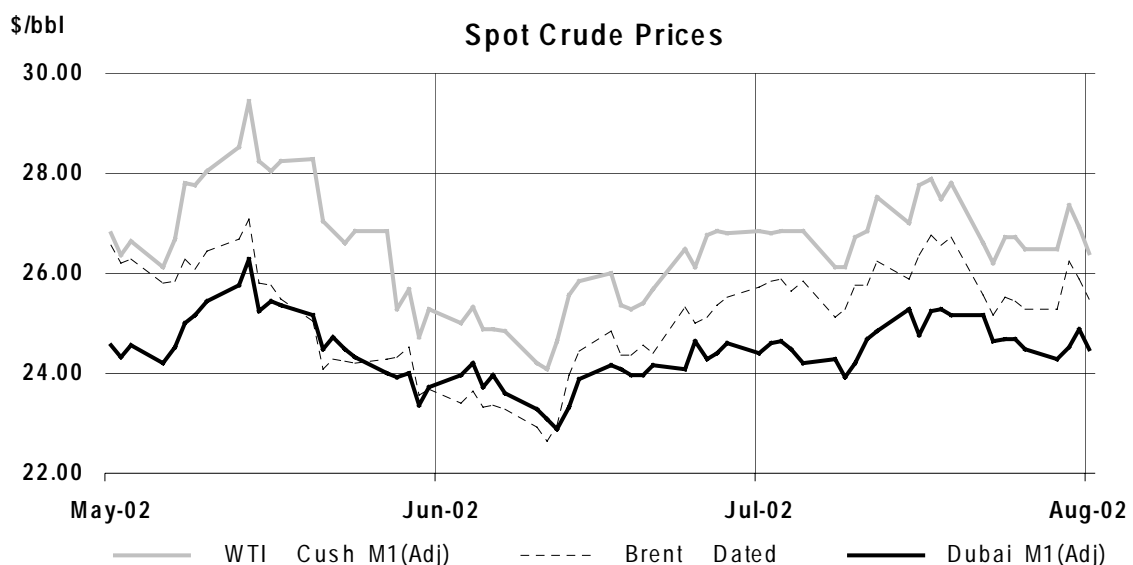


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- Crude prices in July and early August have been range-bound and less volatile than in recent months, due to opposing bullish and bearish factors in the market. Trading ranges have been \$26 to \$28 for **WTI Cushing**, \$25 to \$27 for **dated Brent**, and \$24 to \$25.25 for **Dubai**.
- Crude prices were supported by declining US crude inventories and concerns over a possible US-led war against Iraq. Offsetting downward pressure was caused by increasing OPEC production and falling world stock markets, which could damage consumer and business confidence, weaken the economic recovery, and adversely affect oil demand. These fears were underscored by the weaker-than-expected US GDP figures released on 31 July.
- The forward price curves for **NYMEX WTI** and **IPE Brent** remained in backwardation (premium for prompt prices) in July, indicating that Atlantic Basin prompt physical markets were tight.
- The **WTI-Brent** differential and the **Brent-Dubai** spread continued to encourage the movement of Brent-related crudes, including North Sea and West African grades, out of the Atlantic Basin.
- Although US gasoline showed strength in July, most **product prices** followed crude and lost ground. Underlying product demand was weak and product stocks were comfortable. **Refining margins** fell in all four main refining centres.
- Preliminary estimates indicate that total **OECD refinery throughputs** averaged 37.65 mb/d in June, 190 kb/d lower than a year earlier and 580 kb/d higher than in May. The latter figure was revised downwards by 450 kb/d.



Crude Oil Prices

Spot Crude Prices and Differentials

In July and early August, crude prices were range-bound and less volatile than in recent months, due to opposing bullish and bearish factors in the market. Trading ranges over the period have been \$26 to \$28 for **WTI Cushing**, \$25 to \$27 for **dated Brent**, and \$24 to \$25.25 for **Dubai**.

Fairly steady drawdowns in weekly US crude inventories have been a key fundamental bullish factor for crude prices. The API and DOE figures were neutral at the beginning and end of July, but in between, there were three consecutive weeks of solid crude stockdraws. Crude also received support from strong gasoline prices for much of July, because the wide gasoline-to-crude differentials encouraged refiners to buy crude and make gasoline.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

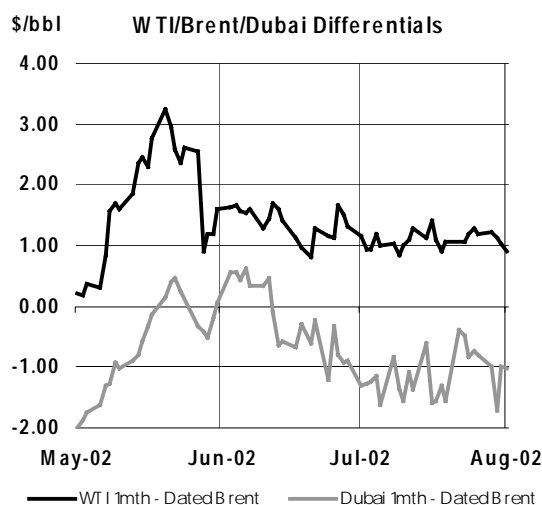
	May	Jun	Jul	Jul-Jun		Week Beginning:				
				Change	%	01 Jul	08 Jul	15 Jul	22 Jul	29 Jul
Crudes										
Brent Dated	25.33	24.13	25.81	1.68	7.0	25.79	25.62	26.46	25.39	25.75
WTI Cushing 1 month (adjusted)	27.06	25.50	26.92	1.42	5.6	26.83	26.66	27.58	26.56	26.60
Urals (Mediterranean)	23.84	22.98	24.83	1.86	8.1	24.79	24.76	25.54	24.35	24.62
Dubai 1 month (adjusted)	24.69	23.91	24.67	0.75	3.2	na	na	na	na	na
Tapis	25.97	24.97	26.36	1.40	5.6	26.01	26.08	26.95	26.43	26.31
Differential to Dated Brent										
WTI Cushing 1 month (adjusted)	1.73	1.36	1.10	-0.26		1.05	1.04	1.12	1.17	0.85
Urals (Mediterranean)	-1.48	-1.16	-0.98	0.18		-1.00	-0.87	-0.93	-1.04	-1.13
Dubai	-0.63	-0.22	-1.15	-0.92		na	na	na	na	na
Tapis	0.64	0.83	0.55	-0.28		0.23	0.45	0.48	1.04	0.56
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	-0.03	0.25	0.38	0.13		0.32	0.23	0.26	0.18	0.17
WTI Cushing 1mth-2mth (adjusted)	0.29	0.02	-0.03	-0.05		0.09	0.03	-0.02	-0.07	0.00

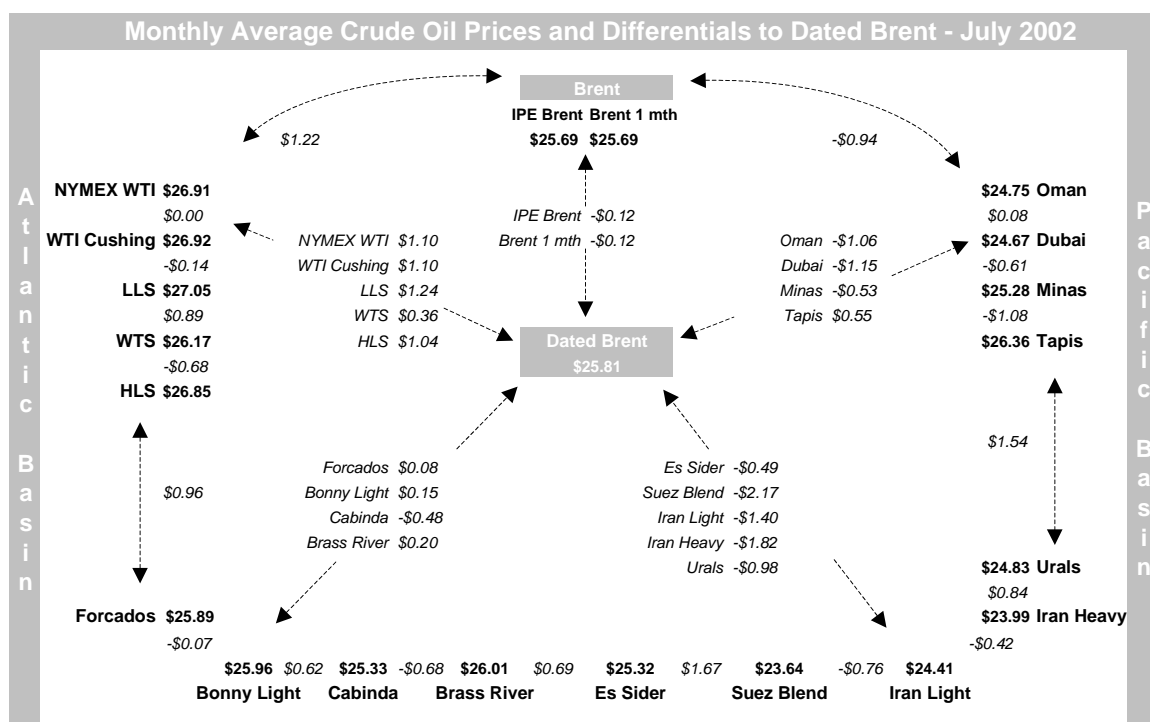
* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

Geopolitical risk factors continue to support crude prices. Although recent weeks have seen another upswing in violence related to the Israeli-Palestinian conflict, a possible US-led war against Iraq has again firmly taken centre stage in both the general media and the oil trade press. Speculation and leaks about various military options have been widespread, and the level of reporting and analysis has been intense. Against this backdrop, the US Senate conducted hearings about US policy towards Iraq, and Iraq invited the head UN weapons inspector to visit. At one point during July, there were even rumours of Iraqi troop movements near the Kuwaiti border. Iraq can be expected to remain in the headlines, as the US House of Representatives plans to hold hearings on Iraq in late August or September. In addition, the Bush administration has been evaluating the possible impact of a war against Iraq on the economy and on the oil markets.

An important bearish factor for crude prices has been increasing overproduction by OPEC. News reports have suggested that Venezuela plans to continue its current levels of overproduction, and perhaps increase output in the second half of this year. There were also rumours that Nigeria was considering leaving OPEC. Although Nigeria strongly denied this, it acknowledged that it would ask OPEC for a higher production target, based on its growing capacity. Algeria also said that it had requested a higher production target, for the same reason.

World equities markets, which fell sharply in July, have added another element of downward pressure on oil prices. The concern is that falling stock markets will damage consumer and business confidence and weaken the modest global economic recovery. This would, in turn, adversely affect already lacklustre oil demand growth.





These fears seemed to be underscored by the US GDP figures released on 31 July. The statistics showed second quarter growth at a slow 1.1% and, just as importantly, included downward revisions to last year's figures, which indicated that the recession was longer and deeper than previously thought. Other recent US economic indicators paint a picture of a mild recovery that may well be losing momentum.

The **WTI-Brent** differential narrowed from \$1.36 in June to \$1.10 in July. Although the lower differential made trans-Atlantic arbitrage slightly less attractive, anecdotal reports suggest that Brent-related crudes, such as North Sea and West African grades, continued to move westbound during the month. The **Brent-Dubai** differential widened from 22 cents in June to \$1.15 in July, also less attractive for shipments of Brent-related grades to the east. However, reports indicate that crude also continued to head to Asia. With the forward price curves for key crudes in consistent backwardation during July, indicating tight prompt physical markets, there was little sign that Brent-related grades were having trouble clearing out of the Atlantic Basin.

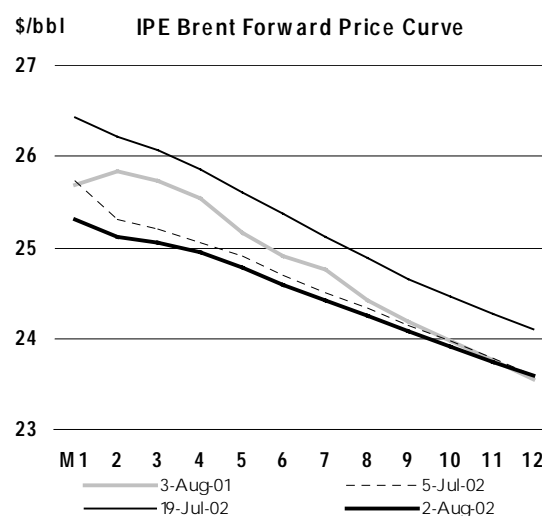
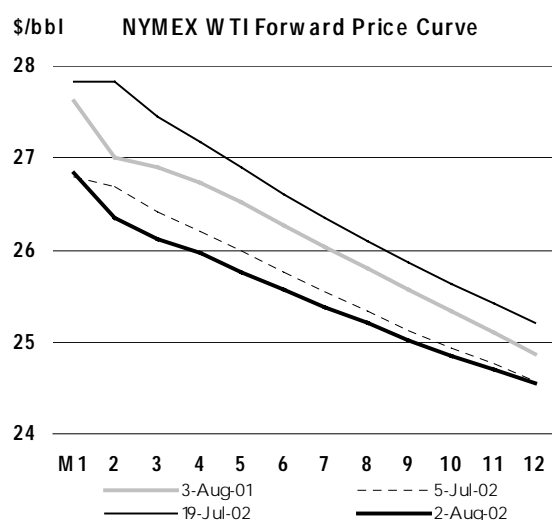
In the near-term, sluggish product demand, comfortable product stocks, and fragile refining margins will continue to keep a lid on crude prices. If crude prices rise too high, the resulting squeeze on margins will cause refiners' demand for crude to drop, allowing crude prices to ease until margins recover again. In addition, as the burden of product price leadership shifts from gasoline to heating oil in the next 4-6 weeks, healthy margins will be harder to sustain, due to the overhang of middle distillate stocks.

On the other hand, the expectation of a US-led war against Iraq will probably continue to support crude prices. If crude prices drop too much below recent ranges, traders may not want to hold a short position, because of the risk of war-related supply disruptions.

Crude Futures

Crude futures tracked rising and falling - but range-bound - spot crude prices during July. By early August, the forward price curves for **NYMEX WTI** and **IPE Brent** were just slightly lower than they were a month earlier. The backwardation (premium for prompt prices) continued. Along with three consecutive weeks of supportive crude inventory draws in the US, this is evidence that prompt physical markets in the Atlantic Basin are tightening. The backwardation also removes the financial incentive to build stocks.

In a relatively calm month for the crude markets, the **non-commercials'** (or speculators') net position for WTI on the NYMEX held fairly steady. Although the net position rose to 35,000 contracts long on 16 July, the remaining weeks were lower, and the 30 July position of 26,000 contracts was not significantly different from the 2 July position of 22,000 contracts.



Delivered Crude Prices

Delivered crude import prices into **IEA countries** rose from \$24.27 in April to \$24.69 in May, a gain of 42 cents (see Table 8 at the back of the Report). Increases were seen in all three IEA regions. Prices gained a modest 48 cents in **North America** and 4 cents in **Europe**, in line with relatively steady marker crude prices in the Atlantic Basin in May (on a monthly-average basis). As usual, the \$1.45 increase in the **Pacific** in May was more reflective of Dubai's price rise the previous month, due to the longer tanker voyage to Asia. The April gain was driven by a combination of oil market fundamentals and a geopolitical risk premium.

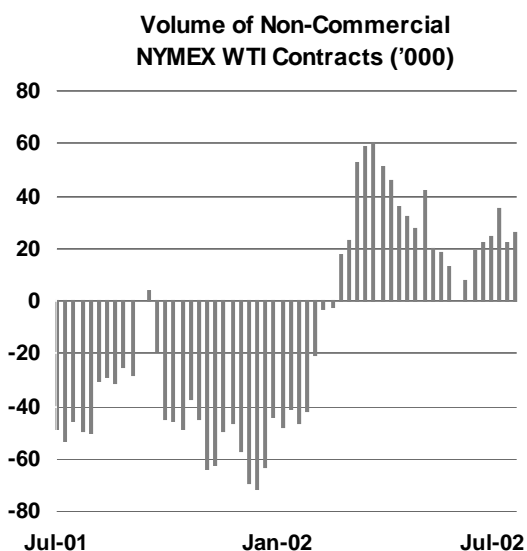
Product Prices

Spot Product Prices

Aside from strong US gasoline prices in July, most product prices moved sideways. With the same exception, most product-to-crude spreads were relatively flat to down. Having little direction of their own, product prices tracked crude prices during the month, but lost some ground.

With relatively strong demand, the gains in US **gasoline** prices were driven by decreases in gasoline stocks and lower imports from Europe, due to the progressive closure of the trans-Atlantic arbitrage window in June. There were also some unplanned refinery outages in the US during the month. The unleaded gasoline-to-crude differential widened from \$4 at the beginning of July to over \$6 late in the month. Prices corrected sharply downwards at the end of July when the August contract expired and the weaker-than-expected US GDP statistics were released.

Although another surge in gasoline prices cannot be ruled out, particularly if there are unanticipated refinery problems, the summer gasoline season may well be over, as far as the oil markets are concerned. US gasoline stocks are still comfortable and a large volume of imports from Europe is reportedly bound for the US. Although the US gasoline price gain did have some influence on European prices, the effect was not dramatic. Prices in Singapore drifted sideways, as the availability



of Chinese exports weighed on the Asian market. Late in the month, problems at two Saudi Arabian refineries supported gasoline prices in Singapore, and this continued into early August.

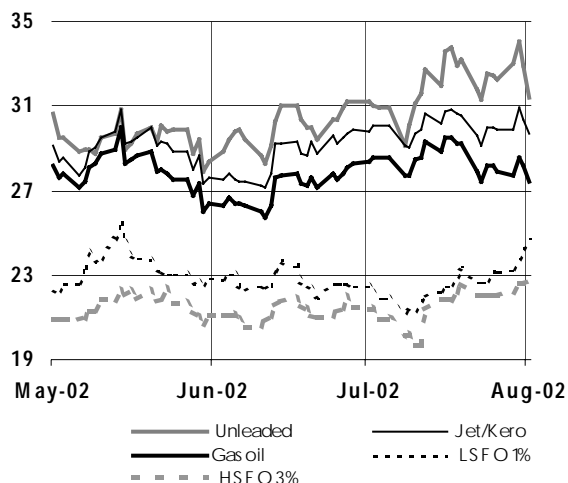
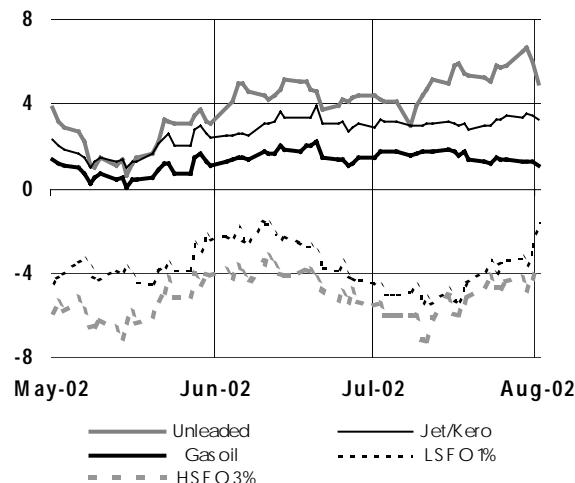
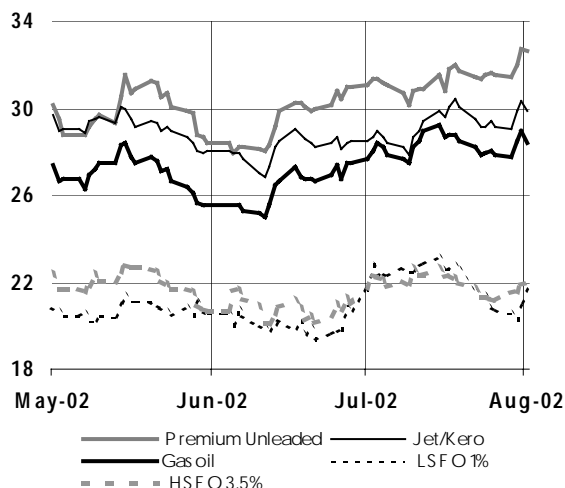
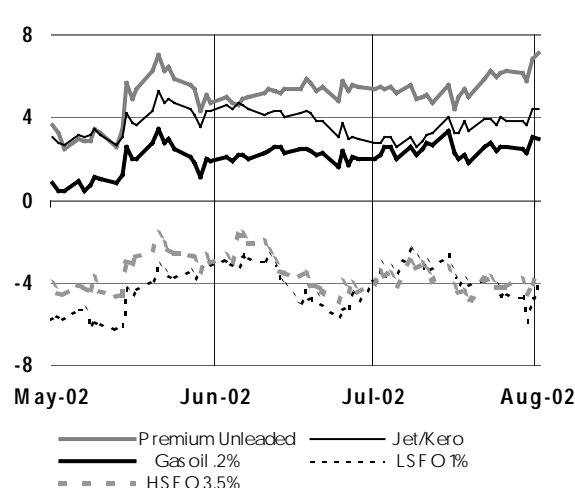
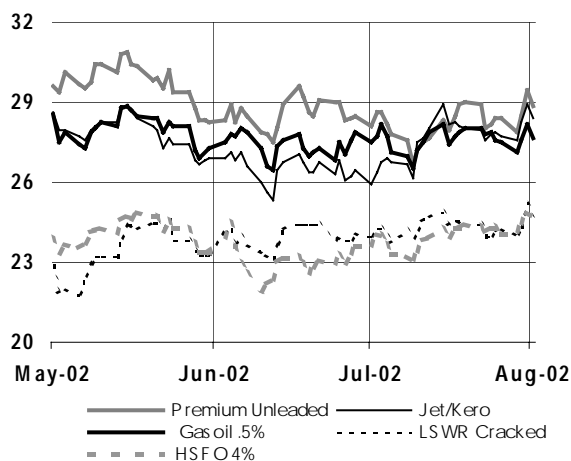
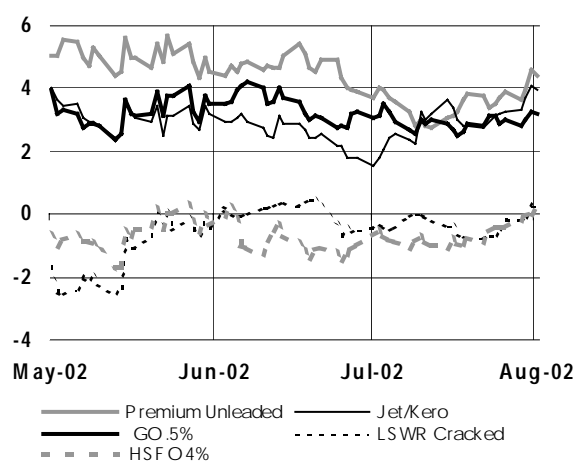
Prices for **middle distillates** in both the Atlantic Basin and Asia tracked crude prices, and differentials to crude were flat. With OECD inventories high in the US, Europe, and the Pacific, and demand for jet/kerosene still weak, there is little support for middle distillate prices, as refiners look ahead to the winter season. Based on lower refinery utilisation rates over the summer than the last two years, some analysts expect a relatively light autumn refinery maintenance season this year, which would result in more product output and would be bearish for winter heating oil prices. Another possibly bearish factor is the mild El Niño now expected this winter, according to official US government weather forecasts. In the past, strong El Niños have resulted in warmer-than-normal Northern Hemisphere winters and lower heating oil demand.

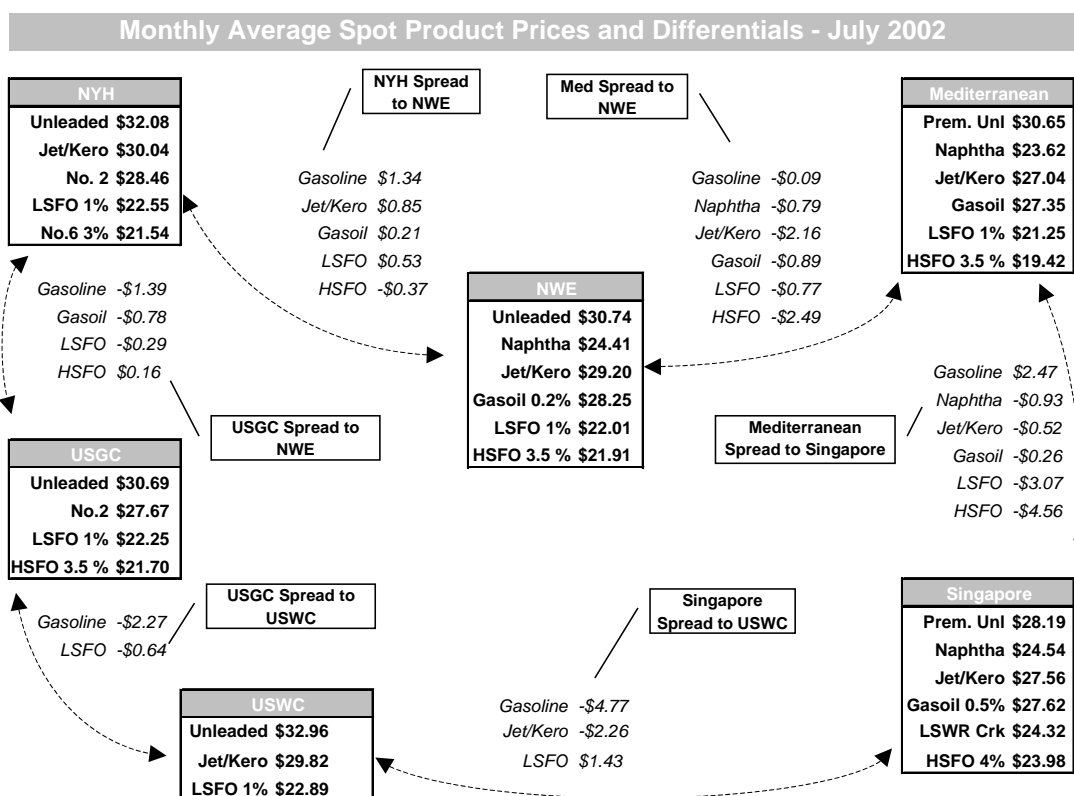
Spot Product Prices

(monthly and weekly averages, \$/bbl)

	May	Jun	Jul	Jul-Jun		Week Beginning:					May	Jun	Jul
				Change	%	01 Jul	08 Jul	15 Jul	22 Jul	29 Jul			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	29.89	29.52	31.32	1.80	6.1	31.17	30.65	31.54	31.49	32.14	4.56	5.39	5.51
Regular Unleaded	29.35	29.02	30.74	1.73	6.0	30.61	30.09	30.95	30.90	31.54	4.03	4.88	4.93
Naphtha	23.62	22.81	24.41	1.60	7.0	23.64	23.83	24.77	24.82	25.29	-1.70	-1.32	-1.40
Jet/Kerosene	29.08	28.13	29.20	1.07	3.8	28.63	28.59	29.99	29.25	29.66	3.76	3.99	3.39
Gasoil	26.98	26.41	28.25	1.83	6.9	28.03	28.15	28.78	27.95	28.23	1.65	2.28	2.43
Fuel Oil 1.0%S	20.74	20.05	22.01	1.96	9.8	22.28	22.67	22.75	21.17	20.97	-4.59	-4.08	-3.80
Fuel Oil 3.5%	21.93	20.78	21.91	1.13	5.4	22.01	22.24	22.24	21.33	21.71	-3.39	-3.35	-3.90
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	29.92	29.65	31.37	1.73	5.8	31.25	30.56	31.56	31.62	32.34	6.08	6.67	6.54
Premium Unleaded	29.21	28.93	30.65	1.73	6.0	30.53	29.84	30.84	30.90	31.62	5.36	5.95	5.82
Naphtha	22.74	21.85	23.62	1.77	8.1	22.89	23.07	23.98	23.99	24.48	-1.10	-1.12	-1.21
Jet/Kerosene	26.48	25.82	27.04	1.22	4.7	26.51	26.54	27.88	26.97	27.43	2.63	2.85	2.21
Gasoil	25.78	25.74	27.35	1.62	6.3	27.12	27.21	27.71	27.16	27.55	1.94	2.76	2.52
Fuel Oil 1.0%S	20.79	21.05	21.25	0.20	1.0	21.36	21.01	21.36	21.14	21.48	-3.05	-1.93	-3.58
Fuel Oil 3.5%S	19.26	18.20	19.42	1.22	6.7	19.51	19.72	19.78	18.99	19.01	-4.59	-4.77	-5.41
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	33.63	33.44	36.37	2.93	8.8	34.91	35.34	37.44	36.55	36.72	6.57	7.94	9.46
Regular Unleaded 87	29.37	29.98	32.08	2.09	7.0	31.06	30.91	33.10	32.08	32.71	2.32	4.49	5.16
Jet/Kerosene	28.91	28.55	30.04	1.49	5.2	29.95	29.68	30.59	29.71	30.11	1.86	3.06	3.13
No.2 Heating Oil	27.91	27.10	28.46	1.36	5.0	28.50	28.36	29.26	27.89	27.92	0.85	1.60	1.54
Fuel Oil 1.0%S (Cargo)	23.36	22.70	22.55	-0.15	-0.7	22.18	21.56	22.71	22.89	24.16	-3.70	-2.80	-4.37
Fuel Oil 3.0%S (Cargo)	21.50	21.23	21.54	0.32	1.5	21.18	20.18	22.08	22.03	22.63	-5.55	-4.27	-5.37
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	29.73	28.55	28.19	-0.36	-1.3	28.26	27.32	28.53	28.40	28.50	5.04	4.64	3.52
Naphtha	24.88	23.83	24.54	0.71	3.0	24.05	23.93	24.92	24.91	25.05	0.18	-0.08	-0.12
Jet/Kerosene	27.81	26.49	27.56	1.07	4.0	26.54	27.19	28.28	27.80	28.14	3.12	2.58	2.89
Gasoil	27.94	27.37	27.62	0.25	0.9	27.66	27.22	27.85	27.75	27.47	3.24	3.45	2.95
LSWR (0.3%S)	23.46	23.95	24.32	0.37	1.5	24.07	24.32	24.58	24.18	24.56	-1.23	0.04	-0.35
HSFO (3.5%S 180cst)	24.03	23.02	23.90	0.87	3.8	23.58	23.38	24.30	24.20	24.11	-0.67	-0.89	-0.77
HSFO 4%S	24.10	23.04	23.98	0.94	4.1	23.73	23.47	24.22	24.20	24.53	-0.60	-0.87	-0.68

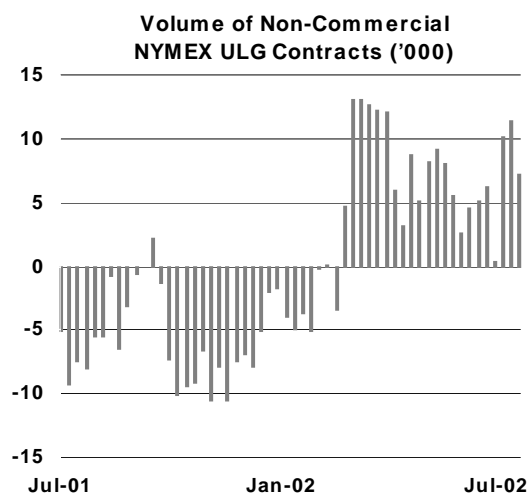
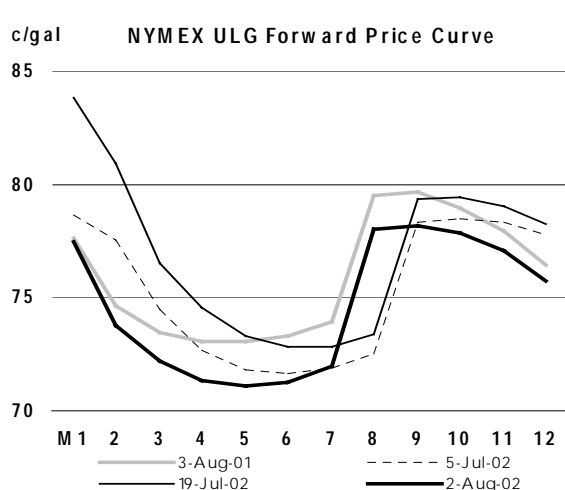
Low sulphur fuel oil (LSFO) prices took their lead from crude in Northwest Europe and in Singapore. However, LSFO fell relative to crude in the Mediterranean and in the US, as buying from electric utilities faded. **High sulphur fuel oil (HSFO)** prices tracked crude in all four pricing centres. Although both LSFO and HSFO prices moved mainly sideways, price levels for both products remained strong, an important aspect of world product markets. Fuel oil supplies, especially in Asia, have been limited by low refinery runs and lower OPEC production of medium and heavy sour crudes. This strength has propped up prices for the bottom of the barrel in the Atlantic Basin as well.

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**



Product Futures

The forward price curve for **NYMEX unleaded gasoline (ULG)** tracked spot prices in July, moving strongly higher mid-month, and remaining mostly higher - though volatile - until a sharp downward correction on 31 July and 1 August. Through all the ups and downs, the shape of the curve never changed significantly, but remained in strong backwardation (premium for prompt prices).



The **non-commercials'** (or speculators') net position for unleaded gasoline on the NYMEX reflected the changes in sentiment, as positions moved from essentially neutral on 9 July to 10-11,000 contracts net long (bullish) in the following two weeks. That was the high point, as some liquidation of the long positions was evident by 30 July. After failing to break technical resistance levels that day, front month prices fell dramatically on 31 July, as the August contract expired. The same day, the weaker-than-expected US GDP statistics were released, and the following day, the sell-off continued.

End-User Product Prices

In **North America**, end user product prices in July rose (see Table 9 at the back of the Report). Prices for gasoline were higher in both the US and Canada. Automotive diesel gained in the US, but was flat in Canada. Rising transport fuel prices followed spot market prices, as the lower proportion of taxes in North America allowed the increase to be more immediately felt at the retail level.

In contrast, prices for gasoline and automotive diesel in **Europe** generally fell, reflecting the previous month's movement in spot prices. In France, tax breaks on gasoline and diesel ended on 21 July, resulting in retail price increases of 0.0183/liter for super unleaded and 0.0185/liter for diesel. The tax reductions were introduced in the autumn of 2000 by the former left-of-centre government, in response to protest over high transport fuel prices. Last year's expiration of the temporary tax breaks was deferred by the same government, but allowed to take place by the recently elected right-of-centre government. Domestic heating oil prices rose, except in Spain, while industrial heavy fuel oil prices were mixed. In **Japan**, transport fuel prices declined, while domestic heating oil prices were flat.

Refining Margins

Monthly average margins fell in all four main refining centres in July. Although product prices increased, they did not keep pace with crude prices and, as a result, profit margins were squeezed. Weak underlying product demand and comfortable product stocks are expected to keep refining margins under pressure in the near-term.

Refining Margins in Major Refining Centres

	(\$/bbl)									
	Monthly Averages			Jul-Jun		End of Week:				
	May	Jun	Jul	Change	%	28 Jun	05 Jul	12 Jul	19 Jul	26 Jul
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-2.14	-1.16	-1.69	-0.53		-1.76	-2.11	-1.94	-2.29	-1.76
Brent (Cracking)	-0.92	-0.02	-0.31	-0.29		-0.49	-0.79	-0.62	-0.89	-0.49
Mediterranean										
Urals (Hydroskimming)	-0.62	0.01	-0.72	-0.73		-0.82	-1.15	-1.15	-1.43	-0.14
Urals (Cracking)	0.68	1.28	0.79	-0.48		0.61	0.33	0.29	0.10	1.43
US Gulf Coast										
WTI (Cracking)	0.81	2.01	1.90	-0.11		1.38	1.29	2.12	2.34	1.82
Brent (Cracking)	1.02	1.88	1.41	-0.47		1.17	0.71	1.68	1.75	1.56
Singapore										
Dubai (Hydroskimming)	0.30	0.16	-0.04	-0.20		-0.20	-0.19	-0.26	0.09	0.16
Dubai (Cracking)	1.68	1.58	1.11	-0.47		1.19	1.04	0.84	1.24	1.32
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	24.31	24.10	25.25	1.15	4.8	24.88	24.84	25.43	25.57	25.08
Brent (Cracking)	25.63	25.34	26.73	1.39	5.5	26.25	26.27	26.85	27.07	26.62
Mediterranean										
Urals (Hydroskimming)	23.43	23.19	24.31	1.12	4.8	23.92	23.90	24.45	24.51	24.20
Urals (Cracking)	24.82	24.56	25.92	1.36	5.5	25.45	25.49	25.99	26.15	25.87
US Gulf Coast										
WTI (Cracking)	28.97	28.61	29.91	1.31	4.6	29.30	29.23	30.72	31.22	29.38
Brent (Cracking)	28.73	28.40	29.62	1.21	4.3	29.06	28.99	30.37	30.86	29.11
Singapore										
Dubai (Hydroskimming)	25.47	24.54	25.11	0.56	2.3	24.89	24.49	25.08	25.73	25.12
Dubai (Cracking)	26.95	26.07	26.36	0.29	1.1	26.38	25.83	26.28	26.99	26.38

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

On the **US Gulf Coast**, margins declined the least and remained the healthiest. The key factor continued to be strong gasoline demand, which drove gasoline prices and gasoline-to-crude spreads. Margins gained steadily through July until the last week of the month, when they backtracked.

Singapore margins fell by 47 cents at cracking facilities and 20 cents at hydroskimming refineries. Asian margins continue to be underpinned by low crude runs and strength in low sulphur waxy residue and high sulfur fuel oil. By the end of the month, both of these products were selling at about the same price as Dubai crude. Singapore was the only refining centre where fuel oil was not priced at a discount to crude.

Refining margins decreased the most in Europe. Support from gasoline and fuel oil was less than in the US and Singapore, respectively. In **Northwest Europe**, both cracking and hydroskimming operations were below break-even levels. Compared to the previous month, **Mediterranean** margins lost more ground. However, the gasoline-to-crude differential in the Mediterranean was approximately \$1 higher than in Northwest Europe; thus, in absolute terms, the former region fared better. Cracking plants saw positive margins, but hydroskimming refineries lost money. In both European refining centres, margins were remarkably steady during July.

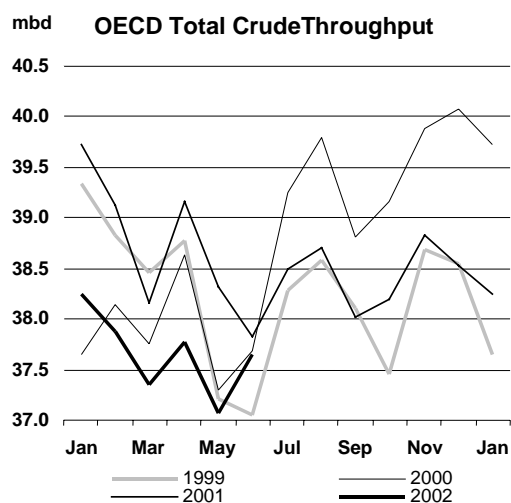
OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in June averaged 37.65 mb/d, 190 kb/d lower than a year earlier and 580 kb/d higher than the May figure. Both of these relatively strong comparisons imply that refiners either responded to temporarily higher margins in June or expect product demand to pick up in the coming months. Caution is warranted, however, because preliminary figures have been consistently revised downward in recent months. Refinery runs in May were revised downward from 37.52 mb/d to 37.07 mb/d, an adjustment of 450 kb/d.

Most of the revisions have come in **Europe**, where refinery throughputs in June were 530 kb/d above a year earlier and 800 kb/d more than May. Although some refineries in Europe came back from maintenance in June, and healthier margins during the month encouraged higher runs, the preliminary figure should, once again, be weighed carefully. The May figure was revised downward by 390 kb/d, accounting for most of the total OECD adjustment. In the last four months, European runs have been revised downward by an average of 300 kb/d.

In **North America**, June crude runs were 60 kb/d lower than a year ago and 180 kb/d higher than May. Most of the increase took place in the US, where gasoline-driven margin strength prompted refiners to process more crude. This continued into July, when the weekly figures pointed to US throughputs of 15.51 mb/d, 145 kb/d higher than a year earlier and an increase of 70 kb/d over June.

In the **Pacific**, refinery throughputs in June were 660 kb/d lower than a year earlier and 390 kb/d less than May. Crude runs in each month of 2002 have set the bottom of the 1999-2002 range. Due to poor margins and continuing weak product demand, refiners have been limiting the volume of crude that they process. In addition, in June, refinery maintenance in Japan and Korea depressed throughputs even further. Anecdotal evidence suggests that low throughputs will continue.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from Jun01			Utilisation rate ²	
	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02 ¹	mb/d	%	Jun 02	Jun 01
OECD North America										
US ³	14.45	14.27	14.45	15.33	15.30	15.44	-0.21	-1.3	91.9	94.3
Canada	1.81	1.80	1.80	1.75	1.74	1.75	0.02	1.0	89.8	90.7
Mexico	1.09	1.16	1.16	1.20	1.22	1.25	0.14	12.3	80.4	73.6
Total	17.36	17.23	17.41	18.28	18.25	18.43	-0.06	-0.3	90.8	92.2
OECD Europe										
France	1.67	1.63	1.48	1.62	1.66	1.76	0.05	2.7	92.8	88.1
Germany	2.20	2.23	2.25	2.19	2.07	2.13	0.05	2.4	94.4	92.5
Italy	1.81	1.77	1.52	1.69	1.42	1.72	0.14	9.0	75.2	67.5
Netherlands	1.02	1.08	1.10	0.88	0.88	0.95	-0.07	-7.0	78.9	82.0
Spain	1.15	1.12	1.11	1.05	1.04	1.09	0.01	1.2	84.5	83.1
UK	1.69	1.67	1.66	1.64	1.56	1.67	0.37	28.5	93.4	72.5
Other OECD Europe	3.81	3.70	3.67	3.61	3.78	3.88	-0.02	-0.6	84.5	87.2
Total	13.36	13.19	12.78	12.67	12.41	13.21	0.53	4.2	86.2	82.6
OECD Pacific										
Japan	4.33	4.34	4.08	3.92	3.48	3.23	-0.26	-7.6	64.9	68.4
Korea	2.40	2.32	2.29	2.13	2.10	1.98	-0.38	-16.1	77.3	102.3
Other OECD Pacific	0.80	0.81	0.79	0.77	0.81	0.81	-0.01	-1.8	84.5	95.2
Total	7.53	7.46	7.16	6.83	6.40	6.01	-0.66	-9.9	70.8	79.4
OECD Total	38.25	37.89	37.35	37.78	37.07	37.65	-0.19	-0.5	85.4	86.6

¹ Preliminary estimate² Based on crude throughput and current operable refining capacity³ US\$0

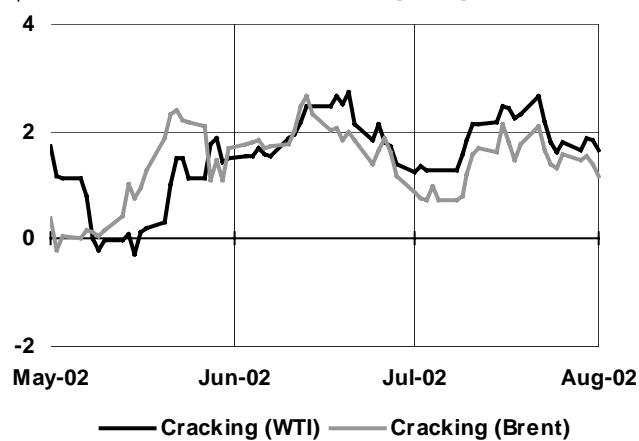
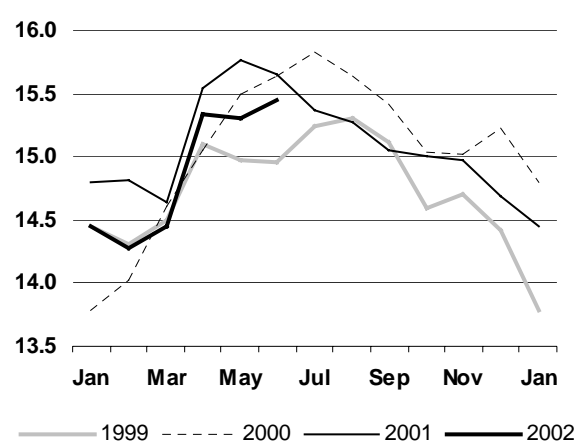
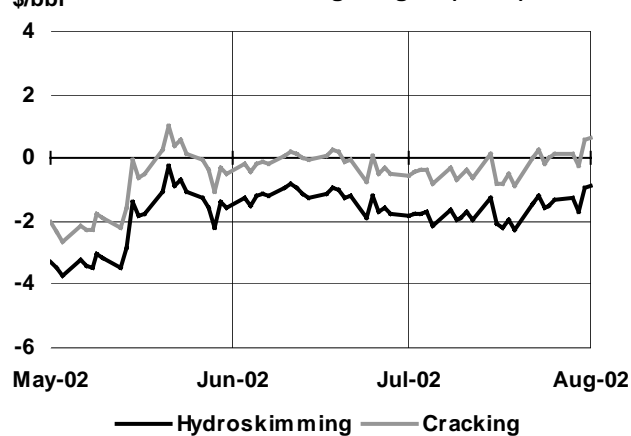
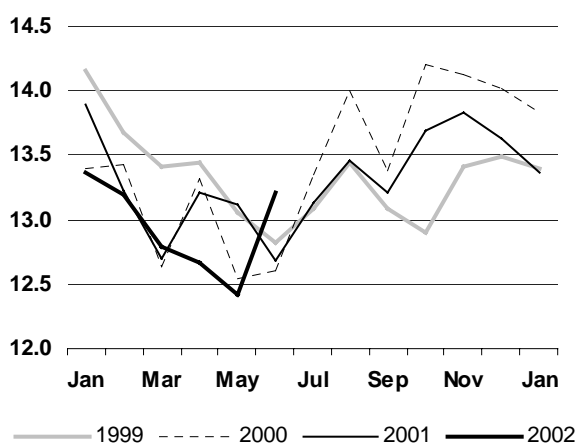
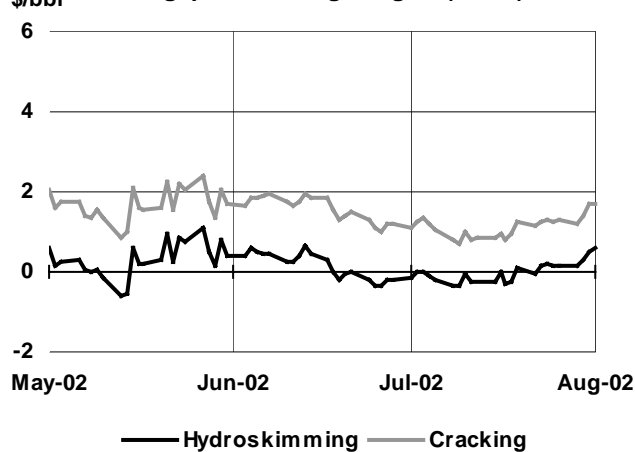
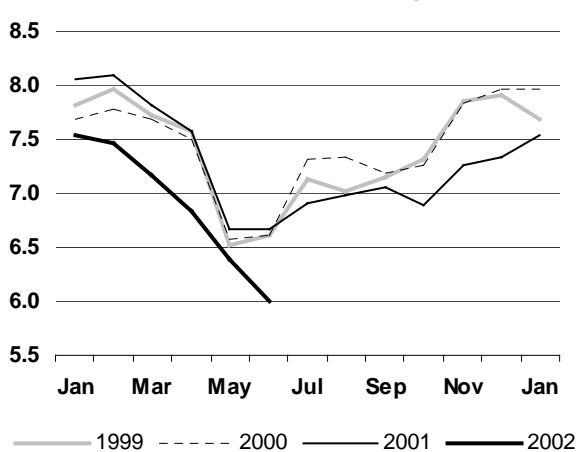
US Gulf Coast Refining Margins**US 50 Crude Throughput****Rotterdam Refining Margins (Brent)****OECD Europe Crude Throughput****Singapore Refining Margins (Dubai)****OECD Pacific Crude Throughput**

Table 1
WORLD OIL SUPPLY AND DEMAND

(million barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	23.8	24.0	24.2	23.7	23.9	23.6	23.9	23.7	23.7	24.1	24.2	23.9	24.0	23.9	24.4	24.5	24.2
Europe	15.2	15.1	15.2	14.8	15.5	15.5	15.2	15.1	14.6	15.4	15.7	15.2	15.3	14.8	15.5	15.9	15.3
Pacific	8.7	8.6	9.4	8.0	8.0	8.8	8.6	9.1	7.6	8.1	8.8	8.4	9.2	7.7	8.1	8.9	8.5
Total OECD	47.7	47.7	48.8	46.4	47.5	47.9	47.7	47.9	46.0	47.5	48.7	47.5	48.5	46.5	48.0	49.3	48.0
NON-OECD DEMAND																	
FSU	3.6	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.8	3.6	3.9	3.8	3.9	3.8	3.7	3.9	3.8
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.5	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.3	4.7	5.2	5.0	5.0	5.3	4.9	5.3	5.1
Other Asia	7.2	7.3	7.4	7.3	7.2	7.5	7.4	7.4	7.4	7.3	7.6	7.4	7.6	7.6	7.4	7.7	7.6
Latin America	4.9	4.9	4.7	4.9	4.9	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.7	4.8	4.9	4.8	4.8
Middle East	4.5	4.7	4.6	4.9	5.1	4.8	4.8	4.8	5.0	5.2	4.9	5.0	4.9	5.1	5.3	5.0	5.1
Africa	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.6	2.5
Total Non-OECD	27.8	28.5	28.5	29.1	28.5	29.0	28.8	28.8	29.4	28.8	29.5	29.1	29.4	29.9	29.4	30.1	29.7
Total Demand¹	75.4	76.2	77.3	75.5	76.0	76.9	76.4	76.7	75.4	76.3	78.2	76.6	77.8	76.4	77.4	79.3	77.7
OECD SUPPLY																	
North America	14.0	14.3	14.2	14.3	14.5	14.6	14.4	14.6	14.6	14.5	14.7	14.6	14.9	14.8	14.8	15.0	14.9
Europe	6.8	6.8	6.8	6.4	6.5	6.9	6.7	6.7	6.7	6.6	6.7	6.7	6.8	6.6	6.5	6.6	6.6
Pacific	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total OECD	21.4	21.9	21.8	21.5	21.8	22.4	21.9	22.1	22.1	21.9	22.2	22.1	22.4	22.1	22.0	22.4	22.2
NON-OECD SUPPLY																	
FSU	7.5	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.2	9.4	9.5	9.3	9.5	9.6	9.8	10.0	9.7
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.4
Other Asia	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.8	3.8	3.8	3.7	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.8	3.9	3.9	3.9	3.9
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Total Non-OECD	21.8	22.4	22.9	22.9	23.3	23.5	23.1	23.9	24.1	24.2	24.2	24.1	24.3	24.5	24.7	24.8	24.6
Processing Gains ²	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	46.1	46.4	46.1	46.8	47.6	46.7	47.8	47.9	47.8	48.2	47.9	48.5	48.3	48.5	49.1	48.6
OPEC																	
Crude ³	26.6	27.9	28.3	26.9	27.2	26.0	27.1	25.0	24.3								
NGLs	2.8	2.9	3.0	3.0	3.1	3.2	3.1	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.6
Total OPEC	29.4	30.8	31.3	29.9	30.3	29.2	30.2	28.3	27.8								
Total Supply⁴	74.3	76.8	77.7	76.0	77.1	76.8	76.9	76.1	75.7								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.7	0.2	-0.1	0.8	0.7	-0.4	0.3	-0.3	0.5								
Government	-0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.1								
Total	-0.7	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1	0.6								
Floating Storage/Oil in Transit	-0.1	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0	-0.2								
Miscellaneous to balance ⁵	-0.3	0.4	0.3	0.2	0.4	0.0	0.3	-0.6	-0.1								
Total Stock Ch. & Misc	-1.1	0.7	0.4	0.6	1.1	-0.2	0.5	-0.6	0.3								

Memo items:

Call on OPEC crude + Stock ch. ⁶	27.7	27.3	27.9	26.4	26.1	26.2	26.6	25.6	24.0	25.0	26.4	25.2	25.7	24.4	25.2	26.6	25.5
Total Demand ex. FSU	71.8	72.6	73.5	71.9	72.4	73.2	72.7	72.8	71.6	72.6	74.3	72.9	74.0	72.6	73.7	75.4	73.9
Total demand exc. FSU (% ch) ⁷	2.5	1.1	1.6	1.2	-1.1	-0.8	0.2	-0.9	-0.3	0.4	1.6	0.2	1.5	1.3	1.5	1.5	1.5

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

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 total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁷ Year on year % growth in global oil demand excluding FSU

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

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	0.1	-0.1	-	-	-	-	-0.1	-	-
Europe	-	-	-	-	-	-	-0.1	-0.1	-0.1	-	-	-	-	-0.1	-	-	-0.1
Pacific	-	-	-	-	-	-	-	-	-0.2	-	-	-	-	-0.2	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-0.1	-	-0.1	-	-	-0.1
NON-OECD DEMAND																	
FSU	-0.1	-	-	-	-	-	-	-	0.1	-	-	0.1	-	0.1	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	0.1	-	-	0.2	0.1	0.2	-	0.1	0.3	0.1	0.2	0.1	-	0.2	0.1
Latin America	0.1	-	-	0.1	0.1	0.1	-	0.1	-	-	-	-	0.1	-	-	-	-
Middle East	0.2	0.3	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.3	0.4
Africa	-	-	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	-
Total Non-OECD	0.3	0.5	0.5	0.5	0.5	0.7	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.5	0.7	0.6
Total Demand	0.2	0.5	0.5	0.4	0.6	0.6	0.5	0.5	0.4	0.4	0.7	0.5	0.5	0.4	0.4	0.6	0.4
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	0.1	-0.1	-0.1	-	-	-	-	-	-
Europe	-	-	-	-0.1	-	-	-	-	0.1	-	-0.1	-	-	-	-	-0.1	-
Pacific	-	-	-	-	-	-	-	-	-0.1	0.1	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	0.2	-	-0.1	0.1	-	-	-	-	-0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	-	-	-	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-0.1	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-0.1	-	-	-	-	-	0.2	-	-	-	-	-	-	0.1	-
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-0.1	-	-0.1	-	-	-	-	0.2	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-0.2	-0.5	-0.5	-0.5	-0.5	-0.7	-0.5	-0.6	-	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-0.2	-0.4	-0.5	-0.4	-0.6	-0.7	-0.5	-0.5	-0.2	-	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	0.2	0.5	0.5	0.5	0.5	0.7	0.5	0.5	0.1	0.4	0.6	0.4	0.4	0.3	0.4	0.6	0.4
Total Demand ex. FSU	0.2	0.5	0.5	0.5	0.5	0.7	0.5	0.5	0.3	0.4	0.6	0.5	0.5	0.3	0.4	0.6	0.5

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	January			February			March			First Quarter			April		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
North America															
LPG	2.96	3.16	7.0	2.77	3.21	16.2	2.74	2.96	8.1	2.82	3.11	10.2	2.66	2.55	-4.0
Naphtha	0.46	0.37	-19.5	0.39	0.36	-7.3	0.35	0.37	4.2	0.40	0.37	-8.7	0.35	0.39	11.4
Motor Gasoline	9.32	9.41	1.1	9.48	9.89	4.3	9.80	9.93	1.4	9.53	9.74	2.2	9.80	10.02	2.2
Jet/Kerosene	2.06	1.86	-9.8	2.05	1.79	-12.5	2.01	1.81	-10.0	2.04	1.82	-10.7	1.92	1.87	-2.9
Gasoil	5.24	4.71	-10.1	5.13	4.60	-10.3	5.05	4.58	-9.3	5.14	4.63	-9.9	4.61	4.58	-0.6
Residual Fuel Oil	1.85	1.36	-26.6	1.69	1.37	-19.0	1.68	1.47	-12.8	1.74	1.40	-19.7	1.67	1.34	-20.1
Other Products	2.45	2.53	2.9	2.49	2.50	0.7	2.57	2.59	0.7	2.50	2.54	1.4	2.64	2.75	4.3
Total	24.34	23.40	-3.9	23.99	23.73	-1.1	24.20	23.71	-2.1	24.18	23.61	-2.4	23.65	23.50	-0.7
Europe															
LPG	1.06	1.10	4.2	1.09	1.03	-5.5	1.02	1.02	-0.3	1.06	1.05	-0.4	0.96	0.90	-6.2
Naphtha	1.29	1.11	-14.0	1.25	1.10	-11.7	1.18	1.10	-6.8	1.24	1.10	-10.9	1.18	1.05	-10.5
Motor Gasoline	2.68	2.60	-3.1	2.81	2.78	-1.2	2.92	2.87	-1.7	2.80	2.75	-2.0	2.98	2.93	-1.7
Jet/Kerosene	1.09	0.99	-9.4	1.13	1.01	-10.3	1.12	1.03	-7.9	1.11	1.01	-9.2	1.10	1.04	-5.0
Gasoil	5.99	5.88	-1.7	5.74	5.75	0.2	5.77	5.49	-4.9	5.84	5.71	-2.2	5.30	5.57	5.0
Residual Fuel Oil	2.05	2.46	20.3	2.10	2.40	14.2	1.97	2.09	6.2	2.04	2.32	13.6	1.86	2.02	8.6
Other Products	1.07	1.17	9.9	1.09	1.26	15.5	1.18	1.17	-0.4	1.11	1.20	7.8	1.28	1.29	1.0
Total	15.22	15.32	0.6	15.21	15.33	0.8	15.17	14.78	-2.6	15.20	15.14	-0.4	14.66	14.81	1.0
Pacific															
LPG	1.03	1.04	1.5	1.08	1.02	-6.0	0.99	0.94	-4.9	1.03	1.00	-3.1	0.89	0.97	8.7
Naphtha	1.53	1.54	0.7	1.57	1.59	1.3	1.48	1.44	-3.2	1.53	1.52	-0.4	1.44	1.44	0.1
Motor Gasoline	1.45	1.45	-0.1	1.47	1.52	3.5	1.53	1.56	2.0	1.48	1.51	1.8	1.48	1.54	4.3
Jet/Kerosene	1.81	1.65	-9.1	1.71	1.55	-9.5	1.33	1.19	-10.7	1.62	1.46	-9.7	0.85	0.85	-0.4
Gasoil	1.83	1.86	2.0	2.04	2.00	-2.1	2.03	2.02	-0.5	1.96	1.96	-0.2	1.80	1.88	4.4
Residual Fuel Oil	1.25	1.14	-8.5	1.29	1.19	-7.5	1.19	1.08	-9.0	1.24	1.14	-8.4	1.08	0.98	-9.6
Other Products	0.55	0.45	-19.0	0.53	0.54	0.3	0.59	0.52	-11.7	0.56	0.50	-10.6	0.54	0.43	-20.0
Total	9.45	9.13	-3.3	9.69	9.40	-3.0	9.14	8.75	-4.3	9.42	9.08	-3.6	8.08	8.09	0.1
OECD															
LPG	5.04	5.31	5.3	4.94	5.26	6.6	4.75	4.92	3.6	4.91	5.16	5.1	4.51	4.42	-1.9
Naphtha	3.29	3.03	-7.9	3.20	3.05	-4.8	3.02	2.90	-3.8	3.17	2.99	-5.6	2.97	2.89	-2.7
Motor Gasoline	13.44	13.46	0.1	13.76	14.19	3.1	14.25	14.37	0.8	13.82	14.00	1.3	14.26	14.49	1.6
Jet/Kerosene	4.97	4.50	-9.5	4.88	4.35	-10.9	4.46	4.03	-9.6	4.77	4.29	-10.0	3.88	3.76	-3.0
Gasoil	13.05	12.46	-4.6	12.92	12.36	-4.3	12.85	12.09	-5.9	12.94	12.30	-5.0	11.71	12.03	2.7
Residual Fuel Oil	5.15	4.96	-3.6	5.08	4.96	-2.4	4.84	4.64	-4.1	5.02	4.85	-3.4	4.61	4.33	-6.1
Other Products	4.07	4.15	1.7	4.11	4.30	4.6	4.34	4.29	-1.3	4.18	4.24	1.5	4.46	4.47	0.4
Total	49.01	47.85	-2.4	48.89	48.46	-0.9	48.51	47.23	-2.6	48.80	47.83	-2.0	46.39	46.39	0.0

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	February			March			First Quarter			April			May		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	2.08	2.57	23.3	2.11	2.34	10.9	2.15	2.44	13.5	2.05	1.90	-7.5	1.71	1.99	16.6
Naphtha	0.29	0.24	-17.5	0.26	0.25	-6.0	0.31	0.24	-20.9	0.27	0.29	8.9	0.22	0.33	50.0
Motor Gasoline	8.23	8.63	4.8	8.53	8.66	1.4	8.29	8.48	2.3	8.58	8.74	2.0	8.71	9.07	4.2
Jet/Kerosene	1.84	1.60	-12.7	1.81	1.61	-10.7	1.83	1.62	-11.4	1.75	1.69	-3.4	1.77	1.57	-11.0
Gasoil	4.21	3.72	-11.7	4.14	3.74	-9.7	4.23	3.78	-10.6	3.83	3.80	-0.9	3.75	3.67	-2.0
Residual Fuel Oil	0.90	0.64	-29.3	0.86	0.76	-11.2	0.95	0.68	-28.1	0.93	0.69	-25.4	0.83	0.67	-19.9
Other Products	2.13	2.08	-2.7	2.17	2.16	-0.3	2.14	2.14	-0.1	2.32	2.31	-0.8	2.52	2.37	-5.9
Total	19.69	19.48	-1.1	19.88	19.52	-1.8	19.89	19.38	-2.6	19.73	19.42	-1.6	19.50	19.68	0.9
Japan³															
LPG	0.73	0.66	-10.2	0.65	0.59	-9.3	0.68	0.63	-7.3	0.57	0.61	7.4	0.56	0.53	-5.0
Naphtha	0.88	0.89	2.1	0.83	0.76	-8.4	0.85	0.83	-2.2	0.81	0.74	-9.3	0.76	0.72	-5.7
Motor Gasoline	0.98	0.96	-1.6	0.99	1.00	1.8	0.95	0.96	1.4	0.97	1.00	2.7	0.99	0.99	-0.3
Jet/Kerosene	1.24	1.11	-10.5	0.94	0.83	-11.3	1.13	1.03	-9.2	0.58	0.58	0.1	0.50	0.44	-12.7
Diesel	0.70	0.68	-2.6	0.72	0.71	-1.2	0.67	0.66	-0.8	0.66	0.66	-0.7	0.62	0.61	-1.6
Other Gasoil	0.72	0.66	-8.8	0.63	0.60	-5.7	0.66	0.62	-5.9	0.51	0.51	-0.9	0.48	0.43	-9.6
Residual Fuel Oil	0.70	0.62	-11.6	0.62	0.53	-14.1	0.67	0.57	-15.8	0.58	0.46	-20.1	0.55	0.46	-17.3
Direct use of Crude Oil	0.10	0.07	-26.8	0.08	0.04	-47.0	0.10	0.06	-39.0	0.07	0.02	-75.5	0.11	0.01	-86.8
Other Products	0.34	0.36	5.2	0.41	0.37	-10.1	0.37	0.34	-10.0	0.35	0.31	-12.7	0.32	0.29	-9.2
Total	6.39	6.01	-5.8	5.87	5.44	-7.3	6.09	5.70	-6.4	5.11	4.88	-4.5	4.91	4.49	-8.5
Germany															
LPG	0.09	0.08	-13.8	0.09	0.08	-11.2	0.09	0.09	-7.4	0.10	0.09	-9.6	0.10	0.08	-22.4
Naphtha	0.40	0.40	-1.0	0.33	0.39	18.9	0.38	0.38	-0.2	0.39	0.36	-8.7	0.38	0.32	-16.6
Motor Gasoline	0.61	0.62	1.1	0.64	0.65	0.1	0.60	0.60	1.1	0.65	0.65	0.4	0.67	0.64	-3.5
Jet/Kerosene	0.14	0.14	-3.7	0.14	0.14	-1.4	0.14	0.14	-1.6	0.15	0.14	-7.4	0.15	0.15	-1.7
Diesel	0.47	0.50	6.5	0.53	0.51	-4.2	0.47	0.48	1.9	0.50	0.55	9.1	0.54	0.51	-6.2
Other Gasoil	0.63	0.61	-3.8	0.77	0.59	-23.6	0.74	0.63	-15.9	0.59	0.57	-3.8	0.54	0.50	-7.2
Residual Fuel Oil	0.20	0.19	-1.3	0.19	0.19	-1.2	0.19	0.19	0.7	0.19	0.18	-7.6	0.18	0.18	-1.7
Other Products	0.09	0.14	55.4	0.09	0.11	18.6	0.09	0.13	46.0	0.11	0.13	11.8	0.15	0.11	-27.8
Total	2.64	2.68	1.5	2.78	2.64	-4.9	2.70	2.63	-2.6	2.70	2.67	-1.1	2.71	2.48	-8.4
Italy															
LPG	0.17	0.16	-3.4	0.14	0.13	-6.1	0.15	0.16	2.7	0.12	0.12	4.3	0.10	0.11	3.2
Naphtha	0.10	0.08	-18.1	0.11	0.08	-29.3	0.10	0.08	-20.9	0.09	0.08	-3.8	0.10	0.09	-4.1
Motor Gasoline	0.39	0.37	-4.8	0.39	0.38	-2.9	0.38	0.37	-3.4	0.40	0.39	-3.9	0.40	0.39	-3.5
Jet/Kerosene	0.08	0.05	-38.8	0.07	0.07	8.6	0.08	0.06	-19.3	0.08	0.07	-16.4	0.06	0.06	-0.1
Diesel	0.43	0.45	5.8	0.45	0.44	-1.4	0.42	0.44	4.5	0.38	0.43	13.5	0.46	0.45	-2.3
Other Gasoil	0.18	0.18	-1.8	0.12	0.13	9.8	0.16	0.16	-0.9	0.13	0.11	-10.5	0.04	0.11	147.3
Residual Fuel Oil	0.44	0.61	39.2	0.38	0.51	33.2	0.41	0.56	36.9	0.37	0.49	30.2	0.44	0.46	5.7
Other Products	0.13	0.13	1.8	0.15	0.13	-12.0	0.14	0.13	-11.8	0.14	0.14	0.2	0.20	0.15	-25.1
Total	1.91	2.04	6.4	1.80	1.87	3.8	1.84	1.95	5.7	1.71	1.83	7.2	1.80	1.81	0.8
France															
LPG	0.15	0.15	-3.9	0.13	0.11	-12.9	0.14	0.14	-1.0	0.11	0.10	-10.5	0.10	0.08	-12.6
Naphtha	0.18	0.16	-14.6	0.21	0.18	-15.1	0.20	0.17	-11.3	0.21	0.13	-39.2	0.19	0.15	-23.5
Motor Gasoline	0.29	0.28	-3.9	0.30	0.30	0.4	0.29	0.29	-2.4	0.32	0.31	-1.3	0.31	0.31	-1.0
Jet/Kerosene	0.13	0.12	-10.1	0.13	0.12	-11.1	0.13	0.12	-11.7	0.14	0.13	-6.9	0.13	0.13	-2.3
Diesel	0.57	0.60	5.6	0.58	0.61	4.7	0.57	0.59	4.5	0.58	0.64	9.3	0.57	0.60	5.6
Other Gasoil	0.47	0.43	-7.5	0.36	0.36	-0.5	0.47	0.45	-4.7	0.32	0.33	1.3	0.28	0.22	-18.7
Residual Fuel Oil	0.14	0.15	9.1	0.12	0.10	-19.0	0.14	0.15	8.6	0.12	0.11	-5.2	0.11	0.10	-11.6
Other Products	0.14	0.14	2.1	0.16	0.16	-4.6	0.14	0.15	4.2	0.21	0.17	-19.0	0.20	0.17	-14.4
Total	2.09	2.04	-2.2	2.00	1.93	-3.4	2.08	2.05	-1.2	2.00	1.91	-4.6	1.88	1.76	-6.6
United Kingdom															
LPG	0.14	0.16	15.8	0.15	0.18	25.3	0.14	0.17	17.7	0.18	0.17	-3.4	0.16	0.15	-6.0
Naphtha	0.07	0.04	-44.9	0.07	0.03	-51.8	0.07	0.03	-58.1	0.06	0.03	-48.1	0.05	0.03	-39.8
Motor Gasoline	0.47	0.47	-0.5	0.50	0.49	-2.3	0.48	0.47	-2.2	0.49	0.47	-5.3	0.50	0.48	-3.4
Jet/Kerosene	0.36	0.31	-14.3	0.38	0.32	-14.7	0.36	0.31	-14.5	0.31	0.31	-0.3	0.30	0.30	-1.4
Diesel	0.32	0.35	8.1	0.35	0.35	-1.5	0.33	0.34	3.3	0.33	0.34	3.9	0.32	0.34	6.0
Other Gasoil	0.18	0.16	-11.0	0.18	0.15	-16.2	0.18	0.16	-11.2	0.17	0.16	-4.8	0.16	0.16	-3.3
Residual Fuel Oil	0.10	0.08	-20.9	0.09	0.08	-11.1	0.09	0.09	-8.0	0.09	0.08	-5.0	0.09	0.08	-14.8
Other Products	0.09	0.17	78.9	0.13	0.15	10.3	0.12	0.16	34.8	0.13	0.15	12.6	0.12	0.14	15.0
Total	1.74	1.73	-0.1	1.84	1.75	-5.3	1.77	1.72	-3.2	1.75	1.70	-2.4	1.70	1.67	-1.8
Canada															
LPG	0.22	0.18	-19.1	0.18	0.18	2.6	0.21	0.21	-0.6	0.17	0.22	28.7	0.18	0.17	-3.7
Naphtha	0.08	0.08	0.7	0.08	0.08	11.9	0.08	0.08	3.4	0.08	0.07	-15.3	0.08	0.07	-3.9
Motor Gasoline	0.64	0.64	0.3	0.63	0.65	2.9	0.63	0.64	1.5	0.64	0.66	3.5	0.68	0.69	1.3
Jet/Kerosene	0.11	0.09	-15.8	0.09	0.09	-5.0	0.10	0.10	-4.5	0.09	0.09	4.5	0.10	0.09	-13.4
Diesel	0.19	0.17	-9.4	0.17	0.16	-4.5	0.17	0.16	-4.7	0.16	0.17	6.9	0.19	0.23	19.3
Other Gasoil	0.37	0.38	1.8	0.35	0.34	-3.0	0.37	0.35	-5.5	0.29	0.29	0.6	0.29	0.25	-13.1
Residual Fuel Oil	0.16	0.17	5.6	0.15	0.14	-5.3	0.15	0.15	-3.2	0.16	0.10	-40.7	0.14	0.09	-37.5
Other Products	0.25	0.25	0.3	0.25	0.23	-6.2	0.26	0.24	-5.3	0.23	0.28	21.9	0.27	0.26	-0.8
Total	2.03	1.97	-2.9	1.89	1.88	-0.7	1.98	1.94	-2.0	1.81	1.87	3.3	1.93	1.86	-3.6

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION

(million barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	May 02	Jun 02	Jul 02
OPEC											
Crude Oil											
Saudi Arabia	7.70			7.01	7.25				7.30	7.25	7.30
Iran	3.70			3.38	3.32				3.35	3.26	3.42
Iraq	2.36			2.38	1.54				1.76	1.64	1.81
UAE	2.16			2.03	1.96				1.95	1.96	1.98
Kuwait	1.72			1.55	1.58				1.58	1.60	1.61
Neutral Zone	0.63			0.60	0.58				0.60	0.57	0.59
Qatar	0.67			0.58	0.63				0.64	0.62	0.64
Nigeria	2.08			1.91	1.91				1.93	1.91	1.96
Libya	1.37			1.28	1.31				1.31	1.32	1.33
Algeria	0.84			0.78	0.80				0.81	0.81	0.84
Venezuela	2.68			2.33	2.32				2.36	2.38	2.39
Indonesia	1.21			1.13	1.13				1.12	1.12	1.10
Total Crude Oil	27.11			24.95	24.32				24.71	24.44	24.97
Total NGLs ¹	3.07	3.46	3.64	3.34	3.46	3.52	3.53	3.60	3.47	3.49	3.52
Total OPEC	30.18			28.29	27.78				28.18	27.93	28.49
NON-OPEC²											
OECD											
North America	14.41	14.64	14.86	14.64	14.62	14.53	14.75	14.89	14.56	14.65	14.56
United States	8.11	8.15	8.07	8.20	8.22	8.04	8.16	8.18	8.27	8.16	8.08
Mexico	3.56	3.61	3.75	3.60	3.57	3.60	3.66	3.72	3.54	3.57	3.60
Canada	2.75	2.88	3.04	2.84	2.84	2.89	2.94	2.99	2.74	2.92	2.88
Europe	6.67	6.68	6.61	6.71	6.69	6.56	6.75	6.77	6.74	6.42	6.80
UK	2.53	2.51	2.45	2.60	2.52	2.47	2.45	2.50	2.55	2.38	2.55
Norway	3.41	3.38	3.36	3.32	3.38	3.30	3.51	3.47	3.39	3.27	3.45
Others	0.72	0.79	0.81	0.78	0.80	0.79	0.79	0.80	0.80	0.78	0.80
Pacific	0.79	0.75	0.74	0.76	0.75	0.76	0.74	0.74	0.73	0.75	0.76
Australia	0.73	0.69	0.68	0.71	0.69	0.70	0.68	0.69	0.67	0.70	0.70
Others	0.06	0.05	0.06	0.05	0.06	0.06	0.06	0.06	0.05	0.06	0.06
Total OECD	21.86	22.06	22.21	22.10	22.06	21.85	22.23	22.40	22.02	21.82	22.11
NON-OECD											
Former USSR	8.56	9.25	9.75	8.97	9.21	9.35	9.46	9.52	9.20	9.33	9.30
Russia	7.02	7.55	7.91	7.33	7.51	7.63	7.72	7.75	7.52	7.61	7.59
Others	1.55	1.70	1.84	1.64	1.70	1.72	1.74	1.78	1.68	1.72	1.71
Asia	5.67	5.75	5.76	5.76	5.77	5.74	5.72	5.76	5.78	5.76	5.75
China	3.30	3.34	3.35	3.35	3.35	3.33	3.33	3.34	3.37	3.34	3.34
Malaysia	0.75	0.77	0.78	0.77	0.77	0.77	0.77	0.78	0.77	0.77	0.77
India	0.73	0.75	0.75	0.74	0.76	0.75	0.74	0.74	0.76	0.76	0.76
Others	0.89	0.89	0.88	0.90	0.90	0.89	0.89	0.89	0.90	0.89	0.89
Europe	0.18	0.18	0.17	0.18	0.18	0.18	0.17	0.17	0.18	0.18	0.18
Latin America	3.81	3.89	3.88	3.91	3.92	3.87	3.85	3.83	3.94	3.91	3.87
Brazil	1.59	1.78	1.82	1.75	1.78	1.79	1.78	1.77	1.79	1.79	1.79
Argentina	0.83	0.80	0.79	0.81	0.81	0.80	0.80	0.79	0.80	0.81	0.80
Colombia	0.62	0.58	0.53	0.61	0.59	0.55	0.54	0.54	0.61	0.58	0.55
Ecuador	0.42	0.40	0.40	0.39	0.40	0.40	0.40	0.40	0.39	0.40	0.40
Others	0.36	0.34	0.34	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Middle East³	2.11	2.07	2.06	2.07	2.05	2.08	2.08	2.07	2.04	2.04	2.07
Oman	0.96	0.94	0.94	0.94	0.91	0.95	0.95	0.95	0.90	0.91	0.93
Syria	0.52	0.49	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Yemen	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Africa	2.79	2.98	2.97	2.99	3.01	2.97	2.94	2.96	3.04	3.00	2.97
Egypt	0.76	0.76	0.74	0.75	0.77	0.76	0.75	0.75	0.79	0.76	0.76
Angola	0.74	0.89	0.90	0.89	0.90	0.88	0.88	0.88	0.90	0.89	0.87
Gabon	0.30	0.29	0.29	0.30	0.30	0.29	0.29	0.29	0.30	0.30	0.29
Others	0.99	1.04	1.04	1.05	1.05	1.04	1.03	1.04	1.05	1.05	1.04
Total Non-OECD	23.12	24.11	24.59	23.88	24.14	24.19	24.23	24.31	24.17	24.21	24.14
Processing Gains ⁴	1.74	1.76	1.80	1.78	1.74	1.74	1.78	1.82	1.74	1.74	1.74
TOTAL NON-OPEC	46.72	47.93	48.61	47.76	47.94	47.78	48.25	48.53	47.92	47.77	47.99
TOTAL SUPPLY	76.90			76.05	75.72				76.10	75.70	76.48

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion Orinoco extra-heavy oil, and non-oil inputs to Saudi Arabian MTBE² Comprises crude oil, condensates, NGLs and oil from non-conventional sources³ Includes small amounts of production from Israel, Jordan and Bahrain⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹

(thousand of barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	May-02	Jun-02	Jul-02
United States											
Alaska	978	1005	997	1035	1016	969	1001	1014	1009	1023	985
California	805	791	771	806	795	786	777	774	797	795	789
Texas	1200	1138	1104	1165	1147	1129	1113	1109	1146	1141	1135
Federal Gulf of Mexico ²	1536	1647	1660	1631	1628	1656	1672	1684	1626	1657	1663
Other US Lower 48	1341	1284	1236	1323	1297	1271	1246	1241	1296	1288	1279
NGLs ³	1864	1905	1935	1876	1905	1860	1980	1990	1937	1860	1860
Other Hydrocarbons	382	384	365	366	430	370	370	365	462	400	370
Total	8105	8154	8068	8202	8218	8042	8158	8176	8274	8164	8081
Canada											
Alberta Light/Medium/Heavy	720	670	663	680	664	676	660	666	643	679	682
Alberta Bitumen	308	282	295	281	280	282	284	294	270	277	277
Saskatchewan	425	421	417	423	415	423	422	421	399	422	422
Other Crude	232	355	373	322	376	352	370	374	365	370	375
NGLs	714	726	750	704	708	730	760	760	730	730	730
Synthetic Crudes	349	423	541	433	394	423	440	480	335	440	390
Total	2748	2876	3039	2842	2838	2887	2936	2994	2742	2918	2875
Mexico											
Crude	3127	3183	3334	3174	3157	3177	3225	3295	3136	3158	3180
NGLs	433	423	420	424	410	427	430	420	403	409	420
Total	3560	3606	3754	3598	3567	3604	3655	3715	3539	3567	3600
UK Offshore⁴											
Brent Fields	279	259	260	278	272	249	236	238	269	259	264
Forties Fields	762	793	784	807	798	778	788	807	827	723	796
Ninian Fields	127	110	110	122	105	108	104	103	113	92	108
Flotta Fields	138	125	109	138	131	111	119	115	131	128	127
Other Fields	919	919	856	953	929	916	877	899	950	860	939
NGLs	249	248	275	245	222	254	268	282	197	255	255
Total	2474	2452	2394	2544	2457	2416	2393	2443	2488	2318	2489
Norway⁴											
Ekofisk-Ula Area	470	471	454	473	467	461	483	471	463	451	482
Oseberg-Troll Area	741	759	751	731	768	742	794	777	776	722	776
Statfjord-Gullfaks Area	944	911	913	887	912	878	967	943	929	884	945
Haltenbanken Area	768	741	728	735	726	738	766	759	711	702	765
Sleipner-Frisa Area	195	176	191	173	166	177	187	192	149	177	182
NGLs	291	319	324	319	343	302	313	330	366	334	302
Total	3408	3378	3361	3319	3382	3298	3511	3472	3394	3268	3452
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	389	441	440	449	444	438	434	439	444	429	443
UK Onshore	60	57	52	59	58	57	55	54	58	58	57
Italy	64	87	113	74	84	92	98	105	82	85	90
Turkey	48	46	44	46	46	45	44	44	47	46	46
Other	167	158	153	161	161	157	154	153	160	159	159
NGLs (excl. North Sea)	28	30	28	32	30	29	29	29	31	30	29
Non-Conventional Oils	26	29	29	23	32	31	30	29	33	29	31
Total	783	848	858	843	855	849	844	853	855	836	855
Australia											
Gippsland Basin	160	148	135	153	147	142	136	136	147	145	144
Cooper-Eromanga Basin	26	24	22	25	24	23	22	22	24	24	24
Carnarvon Basin	337	332	306	344	331	319	309	307	320	329	324
Other Crude	136	115	133	108	106	140	138	137	96	123	133
NGLs	70	78	85	78	80	75	75	85	84	75	75
Total	728	696	681	707	689	699	681	687	671	696	700
Other OECD Pacific											
New Zealand	33	33	35	25	35	35	35	35	33	36	35
Japan	6	5	5	6	5	5	5	5	5	5	5
NGLs	17	16	16	17	16	16	16	16	16	17	16
Synthetic Fuels	2	0	0	0	0	0	0	0	0	0	0
Total	59	54	55	48	56	56	55	55	54	57	56
OECD											
Crude Oil	17432	17477	17435	17579	17484	17326	17515	17603	17412	17237	17623
NGLs	3673	3752	3840	3703	3723	3701	3878	3918	3774	3718	3695
Non-Conventional Oils	759	835	935	821	856	824	840	874	830	869	791
Total	21864	22064	22210	22104	22063	21850	22233	22395	22016	21824	22109

¹ Subcategories refer to crude oil only unless otherwise noted² Only production from Federal waters is included³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	Feb2002	Mar2002	Apr2002	May2002	Jun2002*	Jun1999	Jun2000	Jun2001	3Q2001	4Q2001	1Q2002	2Q2002
North America												
Crude	438	439	435	433	422	435	390	409	0.16	-0.02	0.19	-0.19
Motor Gasoline	254	250	252	251	251	246	237	250	-0.15	0.06	0.10	0.01
Middle Distillate	207	199	196	200	201	213	180	190	0.15	0.20	-0.26	0.03
Residual Fuel Oil	48	42	43	43	42	51	46	52	-0.06	0.04	-0.08	-0.01
Total Products ³	665	650	662	674	687	690	629	672	0.06	0.12	-0.43	0.40
Total ⁴	1247	1233	1247	1258	1263	1281	1165	1231	0.42	-0.07	-0.32	0.33
Europe												
Crude	337	314	320	325	329	327	325	316	0.09	-0.13	0.02	0.17
Motor Gasoline	133	131	123	120	117	129	119	119	-0.04	0.11	0.06	-0.16
Middle Distillate	241	242	244	252	253	269	219	222	-0.05	0.14	0.12	0.13
Residual Fuel Oil	71	71	68	72	72	76	75	82	-0.07	-0.05	-0.01	0.01
Total Products ³	549	548	542	550	548	560	510	534	-0.09	0.15	0.10	0.00
Total ⁴	955	930	928	940	942	948	900	909	0.10	-0.03	0.16	0.13
Pacific												
Crude	158	177	163	156	165	188	186	183	-0.10	0.02	0.01	-0.13
Motor Gasoline	26	27	27	28	26	27	26	26	0.00	-0.03	0.04	0.00
Middle Distillate	75	68	68	74	74	69	70	73	0.15	-0.11	-0.10	0.06
Residual Fuel Oil	23	22	23	24	25	22	22	24	0.00	-0.01	-0.02	0.03
Total Products ³	184	184	184	192	193	179	180	194	0.18	-0.24	-0.06	0.10
Total ⁴	420	435	425	429	437	447	445	457	0.18	-0.31	-0.10	0.01
Total OECD												
Crude	934	930	917	915	917	949	901	908	0.15	-0.12	0.21	-0.15
Motor Gasoline	413	407	402	398	394	402	382	394	-0.19	0.14	0.20	-0.15
Middle Distillate	523	508	509	526	528	551	469	485	0.25	0.23	-0.24	0.22
Residual Fuel Oil	143	135	134	139	138	150	143	159	-0.13	-0.03	-0.10	0.04
Total Products ³	1399	1382	1389	1416	1427	1430	1319	1400	0.16	0.02	-0.39	0.51
Total ⁴	2622	2599	2600	2627	2642	2676	2510	2597	0.70	-0.41	-0.26	0.48

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	Feb2002	Mar2002	Apr2002	May2002	Jun2002*	Jun1999	Jun2000	Jun2001	3Q2001	4Q2001	1Q2002	2Q2002
North America												
Crude	560	561	567	571	576	575	569	543	0.02	0.06	0.13	0.16
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	142	143	144	144	144	149	141	140	0.03	-0.02	0.02	0.01
Products	208	209	206	204	204	210	206	206	-0.05	0.11	-0.03	-0.05
Pacific												
Crude	320	321	321	321	321	315	315	314	-0.02	0.03	0.05	0.00
Total OECD												
Crude	1022	1025	1031	1036	1041	1039	1025	998	0.03	0.07	0.20	0.17
Products	210	211	208	206	206	210	206	208	-0.05	0.11	-0.03	-0.05
Total ⁴	1233	1237	1240	1243	1248	1250	1232	1207	-0.02	0.18	0.18	0.12

* estimated

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

2 closing stock levels

3 total products includes gasoline, middle distillates, fuel oil and other products

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

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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	January			February			March			April			May		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	294.3	320.3	8.8	282.5	326.8	15.7	308.5	331.4	7.4	330.6	324.9	-1.7	328.4	326.4	-0.6
Motor Gasoline	205.9	222.0	7.8	206.4	218.1	5.7	193.6	213.4	10.2	200.0	216.8	8.4	212.7	218.7	2.8
Middle Distillate	166.7	184.3	10.6	164.3	175.3	6.7	148.7	168.9	13.6	148.3	167.0	12.6	152.4	172.5	13.2
Residual Fuel Oil	37.2	41.6	11.8	38.4	39.1	1.8	39.0	34.4	-11.8	39.6	34.6	-12.6	41.1	33.9	-17.5
Other Products	112.4	135.5	20.6	114.6	128.7	12.3	120.6	130.5	8.2	129.5	143.2	10.6	143.9	152.0	5.6
Total Products	522.2	583.4	11.7	523.7	561.2	7.2	501.9	547.2	9.0	517.4	561.6	8.5	550.1	577.1	4.9
Other ³	120.4	133.6	11.0	125.0	128.3	2.6	131.3	130.5	-0.6	131.1	135.8	3.6	133.5	136.5	2.2
Total	936.9	1037.3	10.7	931.2	1016.3	9.1	941.7	1009.1	7.2	979.1	1022.3	4.4	1012.0	1040.0	2.8
Japan															
Crude	120.2	123.1	2.4	125.3	117.3	-6.4	135.4	129.6	-4.3	135.7	120.3	-11.3	136.1	115.7	-15.0
Motor Gasoline	14.5	14.0	-3.4	14.6	15.1	3.4	15.2	15.7	3.3	15.0	15.1	0.7	14.6	15.4	5.5
Middle Distillate	45.6	45.3	-0.7	40.9	43.0	5.1	40.2	38.0	-5.5	43.7	37.9	-13.3	43.2	40.6	-6.0
Residual Fuel Oil	10.4	10.3	-1.0	10.7	9.8	-8.4	10.7	9.7	-9.3	10.8	11.1	2.8	11.0	11.2	1.8
Other Products	50.6	48.5	-4.2	43.7	45.7	4.6	48.2	49.9	3.5	50.8	49.1	-3.3	53.2	49.6	-6.8
Total Products	121.1	118.1	-2.5	109.9	113.6	3.4	114.3	113.3	-0.9	120.3	113.2	-5.9	122.0	116.8	-4.3
Other ³	72.3	70.5	-2.5	70.6	69.0	-2.3	71.5	66.6	-6.9	75.9	69.4	-8.6	74.9	72.7	-2.9
Total	313.6	311.7	-0.6	305.8	299.9	-1.9	321.2	309.5	-3.6	331.9	302.9	-8.7	333.0	305.2	-8.3
Germany															
Crude	17.5	27.0	54.3	21.4	26.1	22.0	22.8	23.3	2.2	21.2	25.8	21.7	19.5	26.0	33.3
Motor Gasoline	13.4	13.3	-0.7	12.1	12.3	1.7	11.4	10.8	-5.3	10.3	10.7	3.9	9.6	10.0	4.2
Middle Distillate	17.7	19.0	7.3	18.5	18.4	-0.5	12.9	19.9	54.3	16.6	20.5	23.5	18.5	21.0	13.5
Residual Fuel Oil	8.7	9.1	4.6	8.9	9.1	2.2	9.6	9.1	-5.2	9.8	8.7	-11.2	9.5	8.2	-13.7
Other Products	12.7	11.8	-7.1	13.2	11.0	-16.7	12.5	13.1	4.8	12.3	12.1	-1.6	12.7	11.6	-8.7
Total Products	52.5	53.2	1.3	52.7	50.8	-3.6	46.4	52.9	14.0	49.0	52.0	6.1	50.3	50.8	1.0
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	70.0	80.2	14.6	74.1	76.9	3.8	69.2	76.2	10.1	70.2	77.8	10.8	69.8	76.8	10.0
Italy															
Crude	39.2	37.5	-4.3	40.1	36.3	-9.5	38.9	33.8	-13.1	40.1	33.9	-15.5	41.0	38.9	-5.1
Motor Gasoline	21.4	21.9	2.3	21.1	21.7	2.8	21.3	22.2	4.2	21.6	20.8	-3.7	21.0	19.7	-6.2
Middle Distillate	37.7	33.0	-12.5	33.7	33.5	-0.6	31.3	31.6	1.0	31.0	33.3	7.4	29.7	31.7	6.7
Residual Fuel Oil	19.3	12.2	-36.8	20.4	12.9	-36.8	20.8	13.2	-36.5	21.0	12.6	-40.0	20.0	13.7	-31.5
Other Products	16.3	22.5	38.0	17.3	20.4	17.9	18.4	20.1	9.2	18.9	21.0	11.1	18.5	20.7	11.9
Total Products	94.7	89.6	-5.4	92.5	88.5	-4.3	91.8	87.1	-5.1	92.5	87.7	-5.2	89.2	85.8	-3.8
Other ³	11.7	13.2	12.8	9.6	13.6	41.7	9.5	11.3	18.9	9.3	11.0	18.3	7.8	10.7	37.2
Total	145.6	140.3	-3.6	142.2	138.4	-2.7	140.2	132.2	-5.7	141.9	132.6	-6.6	138.0	135.4	-1.9
France															
Crude	36.9	37.5	1.6	39.4	39.6	0.5	42.3	38.0	-10.2	39.7	37.0	-6.8	40.8	44.1	8.1
Motor Gasoline	14.2	13.7	-3.5	13.8	12.1	-12.3	13.2	10.9	-17.4	11.4	10.2	-10.5	12.3	10.2	-17.1
Middle Distillate	27.6	27.3	-1.1	30.1	28.7	-4.7	27.1	27.6	1.8	29.5	29.4	-0.3	29.0	30.8	6.2
Residual Fuel Oil	7.8	7.0	-10.3	7.2	6.7	-6.9	7.5	6.7	-10.7	7.9	7.1	-10.1	7.8	7.5	-3.8
Other Products	9.7	8.4	-13.4	8.6	9.0	4.7	8.6	8.1	-5.8	9.6	8.8	-8.3	9.1	9.0	-1.1
Total Products	59.3	56.4	-4.9	59.7	56.5	-5.4	56.4	53.3	-5.5	58.4	55.5	-5.0	58.2	57.5	-1.2
Other ³	12.9	11.8	-8.5	13.3	12.1	-9.0	12.2	12.5	2.5	12.5	12.3	-1.6	11.4	12.5	9.6
Total	109.1	105.7	-3.1	112.4	108.2	-3.7	110.9	103.8	-6.4	110.6	104.8	-5.2	110.4	114.1	3.4
United Kingdom															
Crude	32.8	42.3	29.0	32.3	39.9	23.5	39.7	36.8	-7.3	38.2	41.1	7.6	36.6	38.2	4.4
Motor Gasoline	9.1	12.6	38.5	8.7	11.0	26.4	9.2	11.3	22.8	8.3	10.5	26.5	8.8	10.4	18.2
Middle Distillate	20.3	20.7	2.0	22.6	20.4	-9.7	19.3	20.3	5.2	19.9	20.9	5.0	21.2	21.6	1.9
Residual Fuel Oil	6.2	4.9	-21.0	5.3	5.3	0.0	5.1	5.3	3.9	4.8	5.0	4.2	5.0	4.6	-8.0
Other Products	17.5	19.8	13.1	17.3	17.9	3.5	16.6	17.6	6.0	16.5	17.8	7.9	16.8	17.9	6.5
Total Products	53.1	58.0	9.2	53.9	54.6	1.3	50.2	54.5	8.6	49.5	54.2	9.5	51.8	54.5	5.2
Other ³	11.4	10.7	-6.1	12.3	11.1	-9.8	12.2	11.2	-8.2	12.0	10.7	-10.8	11.2	9.9	-11.6
Total	97.3	111.0	14.1	98.5	105.6	7.2	102.1	102.5	0.4	99.7	106.0	6.3	99.6	102.6	3.0
Canada⁴															
Crude	75.5	75.8	0.4	73.1	78.3	7.1	75.8	78.0	2.9	74.7	78.0	4.4	79.5	78.0	-1.9
Motor Gasoline	17.4	19.4	11.5	18.2	21.0	15.4	18.7	20.7	10.7	18.3	20.2	10.4	15.4	18.0	16.9
Middle Distillate	19.8	23.0	16.2	19.8	22.1	11.6	20.1	21.0	4.5	20.3	20.0	-1.5	19.0	18.4	-3.2
Residual Fuel Oil	3.7	3.3	-10.8	3.9	3.7	-5.1	4.4	3.7	-15.9	4.1	3.2	-22.0	4.4	3.6	-18.2
Other Products	19.1	19.8	3.7	20.8	20.2	-2.9	22.1	21.4	-3.2	21.5	20.3	-5.6	22.0	21.5	-2.3
Total Products	60.0	65.5	9.2	62.7	67.0	6.9	65.3	66.8	2.3	64.2	63.7	-0.8	60.8	61.5	1.2
Other ³	9.1	15.2	67.0	7.3	14.7	101.4	8.0	13.9	73.8	9.6	13.9	44.8	11.7	13.9	18.8
Total	144.6	156.5	8.2	143.1	160.0	11.8	149.1	158.7	6.4	148.5	155.6	4.8	152.0	153.4	0.9

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

² US figures exclude US territories.

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

⁴ Due to lack of receipt of data, the following countries are estimated: Canada for April and May 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES

(millions of barrels' and 'days')

	End June 2001		End September 2001		End December 2001		End March 2002		End June 2002 ³	
	Stock ¹ 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
North America										
Canada	148.1	76	161.8	83	157.2	81	158.7	-	-	-
Mexico	40.8	21	51.0	26	47.4	24	43.5	-	-	-
United States	1565.0	79	1580.9	81	1588.3	82	1572.7	-	-	-
Total ⁴	1776.0	74	1815.9	77	1815.0	77	1797.0	76	1841.5	76
Pacific										
Australia	42.4	49	38.9	44	37.6	42	38.9	-	-	-
Japan	641.5	126	653.8	118	634.0	111	630.2	-	-	-
Korea ⁵	77.0	39	82.3	37	79.2	34	78.6	-	-	-
New Zealand	10.5	81	11.4	83	9.7	68	8.4	-	-	-
Total	771.4	96	786.4	89	760.4	84	756.2	99	757.4	94
Europe⁶										
Austria	16.8	62	17.1	68	16.8	65	18.0	-	-	-
Belgium	27.7	47	28.3	48	28.3	46	30.6	-	-	-
Czech Republic	16.1	91	15.9	87	16.2	101	17.3	-	-	-
Denmark	19.1	82	18.5	90	19.7	99	20.1	-	-	-
Finland	25.2	121	27.8	126	27.6	126	24.6	-	-	-
France	167.0	82	163.2	80	165.4	80	162.9	-	-	-
Germany	262.0	88	255.6	92	272.9	104	276.8	-	-	-
Greece	24.0	64	24.7	52	25.8	60	32.5	-	-	-
Hungary	20.6	145	18.8	123	18.8	147	19.9	-	-	-
Ireland	8.9	53	13.1	74	10.9	59	9.9	-	-	-
Italy	131.4	68	135.0	70	133.9	69	132.3	-	-	-
Luxembourg	0.9	17	0.7	14	0.8	16	0.8	-	-	-
Netherlands	113.4	129	120.6	131	113.9	128	117.9	-	-	-
Norway	31.8	150	30.9	157	19.2	94	18.0	-	-	-
Poland	25.7	61	26.5	62	25.8	75	26.9	-	-	-
Portugal	25.3	72	24.8	69	25.3	73	22.1	-	-	-
Spain	112.8	77	115.0	73	113.0	74	118.6	-	-	-
Sweden	34.9	106	37.2	105	34.8	102	35.1	-	-	-
Switzerland	38.8	132	38.0	125	36.1	128	37.5	-	-	-
Turkey	50.4	76	53.7	87	54.9	94	58.9	-	-	-
United Kingdom	103.6	60	98.3	57	108.8	63	102.5	-	-	-
Total	1256.5	81	1263.7	81	1269.0	84	1283.3	88	1291.7	84
Total OECD	3803.9	80	3866.0	81	3844.5	80	3836.5	83	3890.7	82
DAYS OF IEA Net Imports⁷	-	112	-	114	-	114	-	115	-	-

1 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 and end June 2002 forward demand figures are IEA Secretariat forecasts

4 total includes US territories

5 Korean government stocks are excluded for reasons of confidentiality

6 data not available for Iceland

7 reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled	Industry	Total	Government ^{1,2} controlled	Industry
	Millions of Barrels			Days of Fwd. Demand ³		
2Q1999	3926	1250	2676	83	27	57
3Q1999	3902	1240	2662	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	79	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2530	77	25	52
1Q2001	3734	1210	2524	80	26	54
2Q2001	3804	1207	2597	80	25	55
3Q2001	3866	1205	2661	81	25	55
4Q2001	3844	1222	2623	80	26	55
1Q2002	3836	1237	2599	83	27	57
2Q2002	3891	1248	2642	82	26	56

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

2 Korean government stocks are excluded for reasons of confidentiality

3 days of forward demand calculated using actual demand except in 1Q2002 and 2Q2002 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	23.39	17.51	18.88		18.04	21.33	24.11	24.59		
IEA Europe	17.32	27.89	23.92	24.79	19.59	20.34		19.75	22.36	24.51	24.55		
IEA Pacific	17.48	28.89	25.05	26.22	21.59	19.76		19.95	20.72	24.06	25.51		
IEA Total	17.26	28.00	23.65	24.65	19.38	19.69		19.27	21.69	24.27	24.69		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	25.30	19.42	21.09	25.07	20.22	23.73	25.66	25.33	24.13	25.81
WTI (1st month)	19.31	30.37	25.93	26.70	20.41	21.55	26.30	20.66	24.35	26.26	27.06	25.50	26.92
Urals (del. Med.)	17.30	26.63	22.97	24.12	18.78	19.72	23.60	18.87	22.07	23.92	23.84	22.98	24.83
Dubai (1st month)	17.30	26.24	22.80	24.03	18.41	20.10	24.39	19.02	22.96	24.51	24.69	23.91	24.67
Tapis (1st month)	18.99	29.85	25.32	25.65	20.46	21.29	25.63	20.16	23.55	25.90	25.97	24.97	26.36
OPEC Basket	17.47	27.60	23.12	24.13	18.33	19.92	24.42	18.96	22.60	24.73	24.74	23.73	25.15
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	29.63	21.39	23.00	30.05	21.55	26.21	30.68	29.89	29.52	31.32
Unleaded	20.86	34.41	28.83	28.58	20.96	22.64	29.51	21.27	25.74	30.10	29.35	29.02	30.74
Naphtha	18.34	29.09	23.69	22.23	17.18	20.57	23.80	20.00	23.79	24.84	23.62	22.81	24.41
Jet/Kerosene	22.04	36.98	30.82	32.14	25.25	24.58	28.46	23.50	26.80	28.09	29.08	28.13	29.20
Gasoil .2 %	20.12	34.38	29.16	30.50	24.38	23.09	26.80	22.03	25.44	26.95	26.98	26.41	28.25
LSFO 1%	15.05	23.74	19.52	19.30	16.49	16.69	20.40	15.28	17.93	20.35	20.74	20.05	22.01
HSFO 3.5%	14.37	21.42	17.79	19.07	15.91	16.87	21.22	16.18	18.63	20.86	21.93	20.78	21.91
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	30.28	21.93	23.48	30.28	22.15	27.18	31.20	29.92	29.65	31.37
Premium Unleaded	22.23	36.43	29.70	29.50	21.23	22.77	29.56	21.43	26.46	30.48	29.21	28.93	30.65
Naphtha	17.76	28.16	22.47	21.62	16.51	19.91	23.02	19.28	23.27	24.31	22.74	21.85	23.62
Jet/Kerosene	20.55	34.82	27.52	29.20	22.78	22.84	26.22	21.94	25.14	26.29	26.48	25.82	27.04
Gasoil .2 %	19.12	33.87	27.50	28.97	23.86	22.95	25.83	21.63	24.51	25.95	25.78	25.74	27.35
LSFO 1%	14.41	23.77	18.73	19.53	15.66	17.55	20.98	15.98	18.70	21.12	20.79	21.05	21.25
HSFO 3.5%	12.78	18.92	15.24	16.99	13.77	14.62	18.65	13.86	16.41	18.40	19.26	18.20	19.42
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	34.15	24.58	27.07	33.91	25.19	30.46	34.62	33.63	33.44	36.37
Unleaded	22.76	36.10	31.00	30.82	22.91	25.02	30.19	23.22	29.15	31.20	29.37	29.98	32.08
Jet/Kerosene	21.78	38.05	31.18	31.39	24.46	24.97	28.77	24.17	27.21	28.82	28.91	28.55	30.04
No. 2 (Heating Oil)	20.50	36.37	29.82	30.05	23.87	23.95	27.68	22.72	26.69	27.99	27.91	27.10	28.46
LSFO 1%	15.51	25.05	20.70	19.81	16.89	16.80	22.76	14.83	19.43	22.21	23.36	22.70	22.55
HSFO 6.3%	13.99	20.68	17.36	17.70	15.66	16.04	21.40	14.40	18.97	21.45	21.50	21.23	21.54
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	26.89	21.83	24.27	29.49	24.19	27.93	30.11	29.73	28.55	28.19
Naphtha	19.54	28.38	23.75	23.26	18.46	21.56	24.98	20.96	24.92	26.11	24.88	23.83	24.54
Jet/Kerosene	21.59	34.39	28.32	29.80	23.52	23.57	27.20	22.54	25.16	27.27	27.81	26.49	27.56
Gasoil .5%	19.25	32.58	27.32	28.85	22.68	22.47	27.68	21.72	24.88	27.72	27.94	27.37	27.62
LSWR Cracked	15.61	25.83	21.83	22.78	16.70	18.36	23.26	17.49	21.00	22.45	23.46	23.95	24.32
HSFO 180 CST	15.71	24.43	20.65	21.79	17.84	18.57	23.28	18.11	20.59	22.80	24.03	23.02	23.90
HSFO 4%	15.60	24.21	20.38	21.63	17.83	18.60	23.31	18.21	20.68	22.79	24.10	23.04	23.98

* IEA CIF Average Import price for May is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
July 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.009	0.743	-0.4	-2.6	-3.8	-12.2	1.002	0.264	3.4	1.1	10.9	1.2
Germany	1.052	0.769	-0.8	-2.4	2.3	-3.4	1.045	0.281	3.0	1.3	18.0	11.4
Italy	1.054	0.718	-0.7	-1.8	-0.9	-8.4	1.047	0.334	3.1	2.0	14.2	5.6
Spain	0.820	0.509	0.4	1.0	-1.0	-9.1	0.815	0.309	4.2	4.8	14.2	4.9
UK	0.738	0.568	-0.7	-2.3	-5.4	-17.5	1.149	0.265	4.0	2.3	4.1	-9.2
Japan	105.0	58.8	-1.0	-2.1	-2.0	-4.1	0.891	0.392	3.5	2.4	3.7	1.4
Canada	0.710	0.298	2.7	4.6	6.3	12.0	0.459	0.267	1.8	3.6	5.1	10.8
USA	0.368	0.101	0.8	1.1	-2.6	-3.6	0.368	0.267	0.8	1.1	-2.6	-3.6
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.629	0.380	-0.8	-3.5	-7.5	-17.8	0.625	0.247	3.0	0.2	6.7	-5.2
Germany	0.716	0.440	-0.8	-2.1	-0.1	-10.4	0.711	0.274	2.9	1.6	15.2	3.4
Italy	0.705	0.403	-1.3	-2.9	-3.7	-13.7	0.700	0.300	2.5	0.8	11.1	-0.5
Spain	0.585	0.294	-0.5	-1.0	-3.9	-14.2	0.581	0.289	3.3	2.8	10.8	-1.0
UK	0.641	0.458	-0.8	-2.7	-3.5	-11.2	0.998	0.285	3.9	2.0	6.2	-2.3
Japan	85.1	36.2	-1.2	-2.0	-2.4	-3.9	0.722	0.415	3.4	2.5	3.2	1.6
Canada	0.630	0.219	0.0	0.0	-5.4	-3.7	0.408	0.266	-0.9	-0.9	-6.4	-4.8
USA	0.343	0.118	0.9	1.4	-6.0	-8.9	0.343	0.225	0.9	1.4	-6.0	-8.9
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	347.26	102.95	0.7	-0.6	-14.9	-18.2	345.0	242.7	4.5	3.2	-1.9	-5.7
Germany	348.15	109.37	1.9	2.4	-10.7	-13.1	345.9	237.2	5.8	6.3	3.0	0.2
Italy	825.00	540.71	0.1	0.3	0.0	-13.2	819.5	282.4	4.0	4.2	15.3	0.1
Spain	365.03	135.06	-1.0	-1.4	-11.2	-16.5	362.6	228.5	2.8	2.4	2.5	-3.7
UK	177.53	39.45	0.0	0.0	-10.6	-12.5	276.3	214.9	4.7	4.7	-1.6	-3.7
Japan ³	45990	2190	0.0	0.0	-8.2	-8.2	390.1	371.5	4.6	4.6	-2.9	-2.9
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	185.16	18.55	-0.8	-0.8	3.2	3.5	183.9	165.5	3.0	2.9	19.0	19.4
Germany	169.92	17.89	1.3	1.4	0.6	0.7	168.8	151.0	5.1	5.3	16.0	16.1
Italy	202.88	31.39	-2.5	-2.9	-1.5	-1.7	201.5	170.4	1.2	0.8	13.7	13.4
Spain	191.30	14.43	-5.3	-5.7	0.4	-0.1	190.0	175.7	-1.7	-2.1	15.8	15.2
UK	136.07	28.00	0.1	0.1	7.9	9.7	211.8	168.2	4.9	4.9	18.7	20.7
Japan	25421	1211	-	-	-4.2	-4.2	215.6	205.3	4.6	4.6	1.4	1.4
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

1 Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

2 VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

3 Kerosene

4 High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Mar 02	Apr 02	May 02	Year Earlier May 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54	1.58		1.51	1.30	1.55	1.71	-0.16
Other Central & South America	0.61	0.52		0.51	0.55	0.55		0.54	0.57	0.56	0.54	0.02
North Sea	1.14	1.03		0.99	0.92	0.96		0.99	1.44	1.38	1.29	0.09
Other OECD Europe	0.00	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.01	-		-	-	0.00		0.01	0.04	0.22	-	-
Saudi Arabia	1.63	1.70		1.76	1.50	1.58		1.63	1.65	1.60	1.82	-0.23
Kuwait	0.27	0.24		0.26	0.19	0.23		0.18	0.19	0.17	0.25	-0.08
Iran	-	-		-	-	-		-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19	1.02		0.93	0.78	0.51	1.13	-0.62
Oman	0.00	0.02		0.06	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.02		0.01	0.00	-		-	0.09	-	0.03	-
Other Middle East	0.03	0.02		0.04	-	-		-	-	-	-	-
West Africa ²	1.56	1.44		1.42	1.20	1.03		1.13	1.11	1.20	1.46	-0.26
Other Africa	0.07	0.13		0.14	0.16	0.17		0.19	0.16	0.25	0.20	0.04
Asia	0.18	0.15		0.16	0.14	0.17		0.12	0.19	0.19	0.15	0.04
Other	0.05	0.03		0.02	0.05	0.03		0.05	0.03	-	-	-
Total	7.83	7.85		8.00	7.44	7.32		7.28	7.55	7.62	8.58	-0.96
of which Non-OECD	6.70	6.82		6.98	6.50	6.32		6.25	6.05	6.18	7.28	-1.10
OECD Europe												
Canada	0.00	-		-	-	-		-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17	0.16		0.17	0.15	0.18	0.21	-0.04
Venezuela	0.14	0.18		0.20	0.26	0.26		0.24	0.14	0.09	0.16	-0.08
Other Central & South America	0.01	0.04		0.00	0.04	0.07		0.05	0.01	0.02	0.05	-0.03
Non-OECD Europe	0.01	0.00		0.00	0.00	0.01		0.01	0.00	0.00	0.00	0.00
Former Soviet Union	2.40	2.69		2.88	2.70	2.96		3.06	2.88	2.82	2.58	0.24
Saudi Arabia	1.39	1.25		1.30	1.07	1.10		0.90	1.08	1.29	1.06	0.23
Kuwait	0.20	0.16		0.17	0.12	0.11		0.12	0.13	0.13	0.07	0.07
Iran	0.79	0.74		0.74	0.69	0.55		0.54	0.55	0.58	0.81	-0.23
Iraq	0.74	0.40		0.37	0.46	0.18		0.30	0.11	0.20	0.62	-0.42
Oman	-	-		-	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01	0.00		0.01	-	-	-	-
Other Middle East	0.31	0.43		0.44	0.42	0.40		0.40	0.38	0.53	0.43	0.10
West Africa ²	0.64	0.80		0.70	1.05	0.92		0.58	0.58	0.67	0.63	0.04
Other Africa	1.58	1.50		1.45	1.48	1.40		1.26	1.51	1.40	1.44	-0.03
Asia	-	-		-	-	-		-	0.05	0.05	-	-
Other	0.04	0.22		0.26	0.44	0.34		0.24	0.61	0.66	0.15	0.51
Total	8.45	8.59		8.68	8.91	8.46		7.88	8.19	8.62	8.20	0.42
of which Non-OECD	8.26	8.41		8.51	8.73	8.30		7.71	8.03	8.44	7.99	0.45
OECD Pacific												
Canada	-	0.00		-	0.01	-		-	-	-	-	-
Mexico + USA	0.07	0.02		-	0.02	0.01		-	0.06	-	-	-
Venezuela	-	0.00		-	0.02	-		-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08	0.10		0.11	0.05	0.04	0.05	-0.01
North Sea	0.02	0.01		0.02	0.01	0.01		-	0.02	0.04	0.04	0.00
Other OECD Europe	-	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08	0.02		0.07	-	0.01	-	-
Saudi Arabia	1.83	1.84		1.68	1.86	1.81		1.84	1.71	1.65	1.78	-0.13
Kuwait	0.60	0.64		0.56	0.67	0.67		0.63	0.56	0.51	0.62	-0.10
Iran	0.72	0.75		0.74	0.69	0.66		0.70	0.60	0.65	0.78	-0.12
Iraq	0.13	0.01		-	0.02	0.03		0.06	0.16	-	-	-
Oman	0.36	0.41		0.38	0.42	0.45		0.50	0.39	0.32	0.43	-0.10
United Arab Emirates	1.46	1.42		1.37	1.32	1.40		1.50	1.17	1.01	1.26	-0.25
Other Middle East	0.59	0.60		0.54	0.56	0.59		0.66	0.47	0.50	0.52	-0.02
West Africa ²	0.17	0.11		0.12	0.16	0.18		0.18	0.19	0.19	0.16	0.03
Other Africa	0.06	0.04		0.05	0.03	0.03		0.03	-	-	0.07	-
Non-OECD Asia	0.87	0.89		0.86	0.84	0.91		0.90	0.76	0.84	0.78	0.06
Other	-	0.00		-	0.00	-		-	-	-	-	-
Total	6.96	6.89		6.52	6.78	6.90		7.19	6.14	5.78	6.49	-0.71
of which Non-OECD	6.87	6.86		6.50	6.74	6.88		7.19	6.05	5.74	6.45	-0.71
Total OECD Trade	23.25	23.34		23.21	23.12	22.68		22.35	21.87	22.01	23.27	-1.25
of which Non-OECD	21.82	22.08		21.99	21.97	21.49		21.16	20.14	20.36	21.72	-1.36

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Mar 02	Apr 02	May 02	Year Earlier May 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68	0.70		0.93	0.47	0.59	0.68	-0.09
Europe	1.01	0.92		0.98	0.83	0.86		0.56	0.57	0.61	0.79	-0.18
Pacific	0.64	1.22		1.08	1.22	1.08		0.44	0.46	0.47	1.22	-0.75
Saudi Medium												
North America	0.68	0.73		0.70	0.69	0.72		0.66	0.67	0.69	0.71	-0.02
Europe	0.23	0.15		0.16	0.13	0.11		0.06	0.03	0.06	0.12	-0.06
Pacific	0.13	0.17		0.17	0.19	0.13		0.08	0.06	0.11	0.16	-0.06
Saudi Heavy												
North America	0.31	0.21		0.19	0.18	0.12		0.16	0.18	0.24	0.18	0.07
Europe	0.14	0.14		0.15	0.10	0.08		0.07	0.05	0.06	0.14	-0.08
Pacific	0.12	0.15		0.14	0.12	0.08		0.03	0.06	0.06	0.14	-0.08
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86	0.58		0.58	0.50	0.41	0.81	-0.40
Europe	0.16	0.15		0.10	0.18	-		-	-	0.06	0.13	-0.06
Pacific	0.08	0.01		-	0.02	0.01		-	0.06	-	-	-
Iraqi Kirkuk												
North America	-	0.09		0.12	0.15	0.21		0.23	0.10	-	0.10	-
Europe	0.55	0.31		0.30	0.35	0.19		0.20	0.10	0.06	0.48	-0.42
Pacific	-	0.01		-	-	-		-	-	0.01	-	-
Iranian Light												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.26	0.16		0.15	0.16	0.16		0.08	0.08	0.11	0.17	-0.06
Pacific	0.13	0.13		0.12	0.13	0.07		-	-	-	0.12	-
Iranian Heavy³												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.49	0.53		0.52	0.49	0.32		0.26	0.39	0.33	0.60	-0.27
Pacific	0.37	0.63		0.63	0.58	0.41		0.17	0.20	0.17	0.71	-0.54
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59	0.66		0.59	0.57	0.55	0.63	-0.08
Europe	0.04	0.07		0.06	0.16	0.15		0.10	0.07	-	0.04	-
Pacific	-	0.00		-	0.02	-		-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58	0.55		0.56	0.41	0.47	0.68	-0.20
Europe	0.06	0.07		0.09	0.06	0.06		0.09	0.05	0.03	0.10	-0.07
Pacific	-	-		-	-	-		-	-	-	-	-
Mexican Maya												
North America	0.66	0.77		0.75	0.85	0.90		0.87	0.89	0.91	0.65	0.27
Europe	0.17	0.14		0.17	0.16	0.16		0.15	0.14	0.05	0.19	-0.14
Pacific	0.02	0.01		-	0.01	-		-	-	-	-	-
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04	0.01		0.01	-	-	0.02	-
Europe	0.01	0.03		0.01	0.01	0.01		0.01	0.03	-	0.01	-
Pacific	0.02	0.01		-	0.01	-		-	-	-	-	-
Russian Urals												
North America	-	-		-	-	-		-	-	0.15	-	-
Europe	0.75	1.10		1.24	1.07	1.13		1.10	0.99	0.84	1.11	-0.28
Pacific	-	0.01		0.02	0.02	0.01		0.03	-	-	-	-
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39	0.33		0.31	0.33	0.30	0.57	-0.26
Europe	0.38	0.38		0.33	0.49	0.32		0.18	0.22	0.08	0.36	-0.28
Pacific	0.01	0.02		0.02	0.03	0.03		-	-	-	0.03	-
Nigerian Medium												
North America	0.01	0.01		-	-	0.15		0.14	0.28	0.17	-	-
Europe	0.06	0.10		0.09	0.19	0.11		0.06	0.00	0.03	0.06	-0.02
Pacific	0.00	0.00		-	0.01	0.02		-	-	-	-	-

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Mar 02	Apr 02	May 02	Year Earlier May 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12	0.05		0.05	0.04	0.07	0.09	-0.01
Other Central & South America	0.09	0.10		0.12	0.10	0.09		0.09	0.08	0.11	0.10	0.00
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06	0.09		0.12	0.15	0.15	0.11	0.05
Other Europe	0.14	0.18		0.21	0.17	0.20		0.24	0.24	0.25	0.16	0.09
FSU	0.04	0.04		0.03	0.02	0.06		0.09	0.05	0.11	0.05	0.06
Saudi Arabia	0.06	0.05		0.05	0.05	0.05		0.06	0.04	0.07	0.06	0.00
Algeria	-	0.00		0.00	0.00	0.01		0.01	0.02	0.01	0.00	0.00
Other Middle East & Africa	0.03	0.03		0.04	0.02	0.02		0.01	0.02	0.04	0.05	-0.01
Singapore	0.01	0.01		0.01	0.02	0.02		0.03	0.01	0.00	0.02	-0.01
OECD Pacific	0.01	0.02		0.02	0.01	0.01		0.00	0.02	0.03	0.01	0.02
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01	0.00		0.01	0.00	0.02	0.02	-0.01
Other	-	0.00		0.00	-	-		-	-	-	-	-
Total²	0.56	0.65		0.69	0.57	0.60		0.71	0.68	0.85	0.67	0.18
of which Non-OECD	0.37	0.39		0.42	0.34	0.32		0.37	0.33	0.44	0.42	0.02
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	-		-	-	-	0.00	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00		0.00	0.01	0.00	0.01	0.00
Non-OECD Europe	0.02	0.03		0.03	0.03	0.04		0.03	0.05	0.05	0.03	0.02
FSU	0.02	0.02		0.03	0.01	0.01		0.01	0.03	0.01	0.01	0.00
Saudi Arabia	0.00	0.00		0.01	0.00	0.00		0.00	0.00	0.00	-	-
Algeria	0.01	0.00		0.00	0.00	0.00		-	0.01	0.00	0.00	0.00
Other Middle East & Africa	0.01	0.01		0.02	0.01	0.01		0.00	0.01	0.02	0.00	0.02
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-		-	-	-	0.00	-
Other	0.08	0.09		0.00	0.12	0.12		0.10	0.05	0.08	0.14	-0.06
Total²	0.14	0.15		0.09	0.17	0.18		0.14	0.16	0.16	0.19	-0.03
of which Non-OECD	0.14	0.15		0.09	0.17	0.18		0.14	0.16	0.16	0.19	-0.03
OECD Pacific												
OECD North America	0.00	0.00		-	-	0.01		0.01	0.00	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	0.00		-	-	-		-	-	0.00	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	0.01		-	-	-	0.02	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03	0.03		0.03	0.05	0.04	0.04	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01	0.02		0.03	0.00	0.04	0.00	0.03
Other	-	-		-	-	-		-	-	0.00	-	-
Total²	0.04	0.04		0.03	0.04	0.06		0.07	0.05	0.08	0.06	0.02
of which Non-OECD	0.04	0.03		0.03	0.04	0.05		0.06	0.05	0.08	0.06	0.02
Total OECD Trade²	0.74	0.83		0.81	0.78	0.84		0.92	0.89	1.09	0.92	0.17
of which Non-OECD	0.55	0.57		0.54	0.54	0.55		0.57	0.54	0.69	0.67	0.02

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Mar 02	Apr 02	May 02	Year Earlier	
											May 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05	0.04		0.04	0.03	0.05	0.03	0.02
Other Central & South America	0.01	0.03		0.01	0.01	0.05		0.05	0.02	0.01	0.01	-0.01
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01	0.00		0.00	-	-	0.02	-
Other Europe	0.01	0.02		0.00	0.00	-		-	-	-	0.04	-
FSU	0.03	0.03		0.01	-	0.01		0.02	0.04	0.01	0.03	-0.02
Saudi Arabia	0.00	0.00		0.00	-	-		-	-	-	-	-
Algeria	0.00	0.01		0.01	0.01	0.00		-	-	-	0.01	-
Other Middle East & Africa	0.00	0.01		0.02	0.00	-		-	-	-	0.03	-
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	-	-	0.00	-
OECD Pacific	0.00	0.01		0.01	-	0.00		-	-	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.00		-	-	-	0.03	-
Other	-	-		-	-	-		-	-	-	-	-
Total²	0.14	0.19		0.11	0.10	0.10		0.11	0.09	0.07	0.20	-0.13
of which Non-OECD	0.11	0.16		0.09	0.08	0.10		0.11	0.09	0.06	0.16	-0.09
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03	0.05		0.04	0.02	0.01	0.03	-0.02
Venezuela	0.00	0.00		0.00	0.00	0.00		-	-	-	0.00	-
Other Central & South America	0.00	0.00		0.00	0.01	0.01		0.01	0.00	0.00	0.01	0.00
Non-OECD Europe	0.05	0.05		0.06	0.04	0.08		0.06	0.06	0.08	0.05	0.02
FSU	0.29	0.36		0.39	0.38	0.44		0.43	0.47	0.39	0.39	-0.01
Saudi Arabia	0.00	0.01		0.01	0.01	0.01		0.00	0.01	0.00	0.01	0.00
Algeria	0.03	0.04		0.05	0.03	0.03		0.03	0.01	0.03	0.02	0.01
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.02		0.01	0.01	0.02	0.03	-0.01
Singapore	0.00	0.00		0.00	0.00	0.03		0.03	0.00	0.01	-	-
OECD Pacific	0.00	0.00		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01	0.01		-	0.01	0.00	-	-
Other	0.08	0.10		0.07	0.13	0.13		0.11	0.05	0.11	0.04	0.07
Total²	0.50	0.60		0.62	0.66	0.81		0.72	0.63	0.66	0.57	0.09
of which Non-OECD	0.48	0.59		0.59	0.66	0.79		0.67	0.62	0.67	0.55	0.12
OECD Pacific												
OECD North America	-	-		-	-	0.00		-	0.00	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	0.00		-	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00		0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00		-	-	0.00		-	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	0.01	-	-
Singapore	0.01	0.02		0.02	0.02	0.02		0.02	0.02	0.02	0.02	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	0.01		0.01	0.00	0.01	0.01	0.00
Other	0.00	0.00		-	0.00	0.00		-	0.00	-	-	-
Total²	0.02	0.03		0.04	0.03	0.04		0.03	0.02	0.05	0.03	0.02
of which Non-OECD	0.02	0.03		0.04	0.03	0.04		0.03	0.02	0.05	0.03	0.02
Total OECD Trade²	0.66	0.82		0.77	0.79	0.95		0.86	0.74	0.78	0.80	-0.02
of which Non-OECD	0.62	0.78		0.73	0.77	0.92		0.82	0.74	0.78	0.73	0.05

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Mar 02	Apr 02	May 02	Year Earlier	
											May 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.03	0.03		0.03	0.01	0.01	0.03	-0.02
Other Central & South America	0.02	0.02		0.01	0.02	0.02		0.02	0.01	0.01	0.04	-0.03
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-		-	-	-	-	-
Other Europe	0.00	0.00		-	0.00	-		-	-	0.00	-	-
FSU	-	0.00		-	-	-		-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	-	0.01		-	-	-	-	-
Algeria	0.00	0.00		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.01	0.02		0.02	-	0.00		-	0.01	0.01	0.01	0.00
Singapore	0.01	0.01		0.00	0.00	0.00		0.00	-	-	0.01	-
OECD Pacific	0.06	0.05		0.06	0.02	0.02		0.03	0.07	0.06	0.13	-0.07
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.01		0.01	0.01	-	0.00	-
Other	-	0.00		-	-	-		-	-	-	-	-
Total²	0.14	0.14		0.12	0.07	0.10		0.08	0.11	0.09	0.22	-0.13
of which Non-OECD	0.08	0.09		0.06	0.06	0.08		0.05	0.04	0.03	0.09	-0.06
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.02		0.02	0.00	0.00	-	-
Venezuela	0.01	0.01		0.01	0.01	0.02		0.03	0.02	0.04	-	-
Other Central & South America	0.00	0.01		0.01	0.01	0.00		0.00	0.01	0.00	0.01	-0.01
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00		-	0.00	-	0.00	-
FSU	0.02	0.02		0.02	0.02	0.02		0.02	0.03	0.02	0.02	0.00
Saudi Arabia	0.02	0.03		0.04	0.04	0.02		0.03	0.02	0.02	0.03	-0.02
Algeria	0.01	0.01		0.01	0.01	0.01		-	-	0.02	0.01	0.01
Other Middle East & Africa	0.07	0.13		0.15	0.12	0.08		0.12	0.15	0.11	0.14	-0.03
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.00		0.00	-	-	-	-
Other	0.04	0.04		0.04	0.04	0.03		0.04	0.02	0.03	0.03	0.00
Total²	0.17	0.24		0.28	0.26	0.21		0.25	0.26	0.24	0.25	-0.01
of which Non-OECD	0.17	0.25		0.29	0.26	0.19		0.23	0.25	0.23	0.25	-0.02
OECD Pacific												
OECD North America	0.00	-		-	-	-		-	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-	0.01		-	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01	0.01		-	-	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.03		0.01	0.00	0.00	0.02	-0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02	0.04		0.00	0.01	-	0.00	-
Other	0.03	0.04		0.02	0.05	0.07		0.05	0.04	0.02	0.04	-0.02
Total²	0.07	0.07		0.03	0.08	0.15		0.06	0.05	0.02	0.05	-0.03
of which Non-OECD	0.07	0.07		0.03	0.08	0.15		0.06	0.05	0.02	0.05	-0.03
Total OECD Trade²	0.38	0.45		0.43	0.41	0.46		0.39	0.41	0.35	0.52	-0.17
of which Non-OECD	0.32	0.41		0.38	0.39	0.41		0.34	0.34	0.28	0.39	-0.11

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Mar 02	Apr 02	May 02	Year Earlier	
											May 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04	0.03		0.05	0.05	0.06	0.08	-0.02
Other Central & South America	0.08	0.11		0.13	0.09	0.08		0.09	0.07	0.10	0.12	-0.03
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02	0.01		0.01	0.04	0.01	0.08	-0.06
Other Europe	0.06	0.05		0.02	0.04	0.00		-	0.03	0.02	0.04	-0.02
FSU	0.02	0.02		0.04	0.01	-		-	0.02	0.01	0.01	0.00
Saudi Arabia	-	0.00		-	-	-		-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04	-		-	-	0.01	0.08	-0.07
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.00		0.01	0.02	0.01	-	-
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.01	0.00	0.01
OECD Pacific	0.00	0.00		0.00	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00		-	0.00	-	0.00	-
Other	-	0.00		-	-	0.00		0.00	0.03	-	-	-
Total²	0.35	0.37		0.37	0.27	0.14		0.17	0.26	0.24	0.42	-0.17
of which Non-OECD	0.29	0.31		0.36	0.23	0.14		0.16	0.20	0.21	0.35	-0.14
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04	0.05		0.03	0.01	0.03	0.01	0.02
Venezuela	0.01	0.01		0.00	0.00	0.01		-	-	0.00	0.00	0.00
Other Central & South America	0.02	0.01		0.01	0.01	0.05		0.03	0.00	0.01	0.00	0.01
Non-OECD Europe	0.01	0.01		0.02	0.02	0.01		0.01	0.02	0.01	0.01	0.01
FSU	0.19	0.23		0.28	0.23	0.22		0.25	0.30	0.33	0.22	0.11
Saudi Arabia	0.00	0.00		-	-	-		-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.02		0.00	0.01	0.01	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07	0.07		0.06	0.06	0.08	0.05	0.03
Singapore	-	0.00		-	0.00	0.00		0.00	0.00	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.01		-	0.00	0.01	-	-
Other	0.08	0.06		0.04	0.05	0.06		0.05	0.07	0.06	0.04	0.02
Total²	0.39	0.40		0.42	0.42	0.49		0.43	0.47	0.54	0.33	0.21
of which Non-OECD	0.38	0.38		0.41	0.38	0.45		0.40	0.46	0.51	0.32	0.19
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	-		-	0.01	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	0.01	0.01	-	-
Saudi Arabia	-	-		-	-	-		-	-	0.01	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00	0.00		-	0.01	0.03	0.01	0.02
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05	0.05		0.05	0.08	0.08	0.05	0.02
Other	0.01	0.02		0.02	0.02	0.01		0.00	0.01	0.03	0.03	0.00
Total²	0.09	0.08		0.09	0.08	0.07		0.05	0.11	0.15	0.09	0.06
of which Non-OECD	0.09	0.08		0.09	0.07	0.07		0.05	0.11	0.15	0.09	0.06
Total OECD Trade²	0.83	0.85		0.89	0.77	0.70		0.65	0.85	0.93	0.84	0.10
of which Non-OECD	0.76	0.78		0.86	0.68	0.65		0.61	0.77	0.88	0.76	0.12

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 9 August 2002), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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11 September 2002

HIGHLIGHTS

- Crude oil prices surged upwards in August, with WTI closing over \$30 for the first time since February 2001. Lower Iraqi exports, North Sea maintenance and a reduction in FSU crude exports constrained supply. Crude oil price increases outpaced gains in product prices, squeezing refinery margins.
- Total oil stocks in the OECD fell in July by 21 million barrels, to an estimated 2617 million barrels, as crude inventories came off 790 kb/d, or 24.5 million barrels, while product stocks gained a modest 80 kb/d. Forward demand cover slipped to 55 days in July, on par with that of a year ago.
- World oil production fell to 76.1 mb/d in August, down 580 kb/d from July. OPEC crude supply dropped by 250 kb/d, as a 20 kb/d hike in OPEC 10 production, to 23.4 mb/d, failed to offset a 270 kb/d drop in Iraqi output. The OPEC 10 figure, which excludes 340 kb/d of upgraded Orinoco extra-heavy crude, was 1.7 mb/d above target. Non-OPEC output fell by 370 kb/d, pulled down by North Sea maintenance.
- The assessment of global oil demand in the third quarter has been raised by 220 kb/d, due in part to strong US gasoline demand. Global demand is now expected to rise seasonally by 1.6 mb/d from the third to the fourth quarter. The forecast of demand growth for 2002 and 2003 is roughly unchanged at 220 kb/d and 1.1 mb/d.

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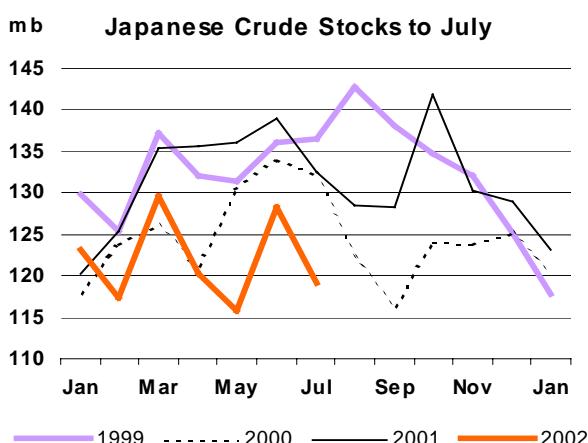
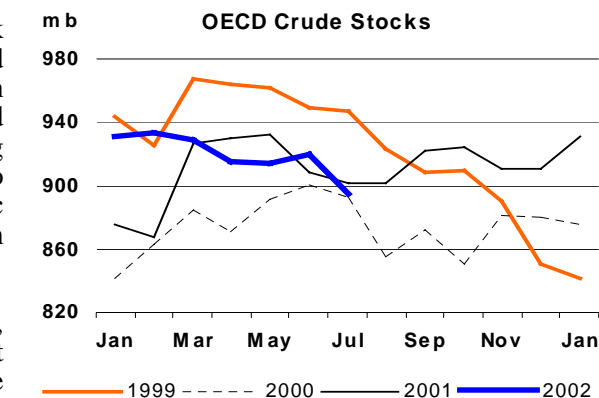
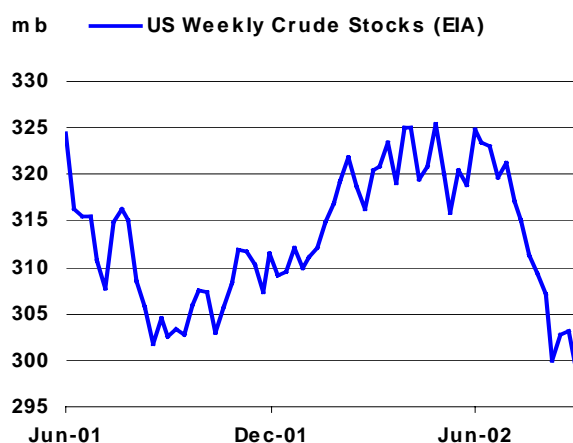
WALKING A TIGHTROPE

Oil prices broke the WTI Cushing \$30 per barrel level in August for the first time since 13 February 2001. This rise in crude prices occurred during a period of sluggish product demand growth, poor refining margins, increased OPEC non-compliance, and heightened risk of a "double dip" recession. Consequently, some analysts have attributed the strength in oil prices to a "war premium", claiming that underlying fundamentals support a much lower price range. Although opinions differ with respect to the extent of this premium - between \$0 and \$8 dollars - it is thought by some that market psychology is driving today's markets.

Those who argue that fundamentals are weak underestimate the disconnect between crude and product stocks. Product stocks are comfortably in the middle of their 5-year range in days of forward cover. But crude stocks are low, and are trending downwards. Production cuts have contributed to falling crude stocks, while reduced economic activity, and the impact of high oil prices on consumption have undermined product demand.

Despite media attention on non-compliance, OPEC 10 leakage has barely kept pace with recent reductions in Iraqi exports. Since the start of the year, OPEC 10 production has increased by 740 kb/d while Iraqi supply has fallen by 700 kb/d.

Subject to weather and refinery throughputs, crude stocks are set to continue their decline. Iraqi oil-for-food exports fell by 270 kb/d in August while growth in OPEC 10 production increased by a paltry 24 kb/d. Furthermore, North Sea production was down by 510 kb/d in August due to seasonal maintenance, and a 230 kb/d reduction in FSU crude exports further constrained supply. These supply contractions coincided with a seasonal uptick in transportation demand, increased military purchases and strategic stock builds. Preliminary weekly data out of the US indicate that August commercial crude stocks have fallen below the symbolic 300 mb level. Given the factors above, it is reasonable to expect that low US stocks are a leading indicator of trends in OECD crude stocks generally.



The April *Oil Market Report* expressed concern about the downward trend in OECD stocks later this year. It warned that, unless producers increased supply, OECD stocks would trend down and follow a path similar to that observed in 1999. In 1999, stocks plummeted, paving the way for high oil prices and extreme volatility in 2000. Today's situation is every bit as precarious, given the fragile state of the global economy and the threat of military action against Iraq.

Producers debate whether or not to increase quotas. The important issue is to recognise that crude stocks are uncomfortably low going into the heating season. The market bears may be correct about soft fundamentals and a weak global economy over some longer time frame, but their conclusions do not apply in the short term as the Northern Hemisphere heads into winter.

DEMAND

Summary

- The assessment of global oil demand growth is roughly unchanged from last month, at 220 kb/d for 2002 and 1.10 mb/d for 2003.

Global Oil Demand from 2001 to 2003

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q01	77.3	1.7	1.3	-
2Q01	75.5	1.4	1.0	-
3Q01	76.0	-0.9	-0.7	-
4Q01	77.0	-0.6	-0.5	0.1
1Q02	76.7	-0.8	-0.6	-
2Q02	75.5	-0.1	-0.1	0.1
3Q02	76.5	0.7	0.5	0.2
4Q02	78.1	1.4	1.1	-0.1
1Q03	77.8	1.5	1.1	-
2Q03	76.3	1.1	0.8	-0.1
3Q03	77.7	1.6	1.2	0.3
4Q03	79.3	1.5	1.2	-
2001	76.5	0.3	0.2	0.1
2002	76.7	0.3	0.2	0.1
2003	77.8	1.4	1.1	0.1

* year-on-year change

- In the OECD, demand statistics for June and revisions to earlier data show that demand contracted somewhat more slowly in the first half of this year than was estimated last month. The upward adjustments affect primarily the US, Canada and Europe. August demand is expected to show the strongest year-on-year growth in a year. Demand is likely to keep expanding from then on, albeit at a relatively subdued pace, in line with the sluggish progress of the global economic recovery.
- In contrast, non-OECD demand contracted slightly faster in the first half than previously estimated. This reflects primarily the deep toll taken on Latin American demand by the Argentine financial crisis and its wider impact on regional economies. Apparent demand in China was also slightly weaker than expected in June, as refiners aggressively restrained throughput in a bid to draw down stocks and support product prices. However, year-on-year growth in product exports appears to have eased off somewhat in the FSU, resulting in stronger implied demand than anticipated in the third quarter.

Global Oil Demand by Region
(million barrels per day)

	Demand 2002	Annual Change			Annual Change (%)		
		2001	2002	2003	2001	2002	2003
North America	23.98	-0.18	0.12	0.32	-0.8	0.5	1.3
Europe	15.96	0.19	-0.02	0.17	1.2	-0.1	1.0
OECD Pacific	8.40	-0.08	-0.15	0.08	-0.9	-1.8	1.0
China	4.97	0.09	0.09	0.15	1.8	1.9	3.0
Other Asia	7.40	0.02	0.05	0.16	0.3	0.7	2.2
Subtotal Asia	20.77	0.03	-0.01	0.39	0.1	0.0	1.9
FSU	3.79	0.08	0.09	0.06	2.3	2.6	1.5
Middle East	4.96	0.14	0.12	0.12	3.0	2.5	2.5
Africa	2.51	0.03	0.03	0.04	1.4	1.2	1.5
Latin America	4.70	-0.03	-0.12	0.01	-0.7	-2.6	0.2
World	76.68	0.26	0.22	1.10	0.3	0.3	1.4

- Despite the heavy toll taken by the global economic slowdown, signs of a burgeoning recovery in oil demand growth abound, both within and outside the OECD region. However, continued high oil prices could potentially curb industrial and consumer demand for oil, while further slowing the pace of economic recovery.

Estimated Annual World Oil Demand Growth 1997-2002

	(million barrels per day)					
	98-97	99-98	00-99	01-00	02-01	03-02
North America	0.39	0.67	0.28	-0.18	0.12	0.32
Latin America	0.05	0.02	0.00	-0.03	-0.12	0.01
FSU	-0.06	-0.13	0.02	0.08	0.09	0.06
Europe	0.27	-0.14	-0.14	0.19	-0.02	0.17
OECD Pacific	-0.53	0.27	-0.06	-0.08	-0.15	0.08
China	-0.02	0.30	0.30	0.09	0.09	0.15
Other Asia	0.04	0.41	0.10	0.02	0.05	0.16
Subtotal, Asia	-0.51	0.99	0.34	0.03	-0.01	0.39
Middle East	0.15	0.12	0.22	0.14	0.12	0.12
Africa	0.06	0.07	0.06	0.03	0.03	0.04
World	0.35	1.59	0.77	0.26	0.22	1.10

OECD

Early Indications of Current Demand

The recovery in oil demand, albeit sluggish, remains on track. June data submitted by OECD Member countries show that demand contracted by an aggregate 170 kb/d that month, down from 760 kb/d in May. For the second quarter, the overall contraction in OECD oil demand slowed to 320 kb/d, down from 870 kb/d in the first quarter and 600 kb/d in the fourth quarter of last year.

Early data for July show further signs of recovery. As the following table illustrates, preliminary statistics for seven of the largest oil consuming countries indicate that inland deliveries in those economies contracted by roughly 0.7%, or 250 kb/d, year on year. About 80% of this decline came from a 200 kb/d contraction in the US. However, a spike in US demand in July of last year makes this year's demand data look misleadingly weak. Steep gains in gasoline consumption have already pushed US demand higher in May and June year-on-year, breaking a five-month string of declines. Preliminary weekly reports show that US demand resumed year-on-year growth in August, albeit by a modest 0.3%. If recent experience is any guide, that estimate is likely to be revised upwards in the near future.

Demand in several other leading OECD economies was unexpectedly robust in July. Preliminary data show French demand bounced back from five consecutive months of contraction, to grow by around 3.5%. Korean demand jumped by 5.6%, reversing two months of drops. Canadian demand rose steeply, extending the previous month's increase. For the OECD as a whole, this Report estimates that demand contracted by about 220 kb/d in July year-on-year, dragged down by abnormal demand trends in the US in 2001. OECD demand is expected to expand continuously over the remainder of 2002, gaining a projected 200 kb/d in August, 710 kb/d in September, 250 kb/d in October, 540 kb/d in November and 1.4 mb/d in December.

Broken down by products, preliminary July data point to a fading contrast between industrial fuels – those most directly affected by the economic slowdown – and transportation fuels – which, with the exception of jet fuel/kerosene, have performed better in recent months. Demand for both gasoline and diesel continued to grow in July overall, though at an uneven pace. Steep increases in North America, France and Korea were partly offset by contraction in Germany and Japan. Jet fuel demand, while still depressed by lacklustre business travel and the aftershock of last year's terrorist attacks, showed tentative signs of recovery, as the rate of year-on-year contraction slowed significantly. Jet fuel demand patterns are expected to switch into modest growth from September, as the benchmark against which current demand is measured takes in the full impact of last year's attacks.

In contrast with the continuing expansion in demand for transportation fuels, demand for industrial fuels contracted, but at a much more subdued pace. Demand for "other gasoil" (primarily heating oil for space heating and electricity generation) contracted by 1.5% in the seven OECD economies for which preliminary July data are available, much less than in earlier months. Much of the decline came

from an 11.2% decline in German deliveries, the eighth consecutive monthly drop. "Other gasoil" deliveries appear set to expand in the coming months, as German homeowners, having long shunned the market, start refilling their tanks ahead of winter. Deliveries of "other products" were just slightly below last year.

Preliminary Inland Deliveries – July 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.93	2.5	1.61	-7.9	2.74	3.1	0.92	-4.8	0.62	-28.0	4.82	5.0	19.64	0.5
Canada	0.54	-2.9	0.05	-9.3	0.27	-6.3	0.00	na	0.44	-15.9	0.33	-2.3	1.63	-7.4
Mexico	0.98	-1.0	0.30	-7.6	0.66	-5.3	0.43	-3.6	0.40	-15.2	1.34	-11.2	4.11	-7.4
Japan	0.17	6.4	0.06	12.0	0.40	-2.9	0.05	-36.5	0.25	-24.1	0.92	-0.2	1.84	-5.5
Korea	0.30	-9.6	0.13	-4.1	0.60	-0.9	0.24	1.5	0.04	-6.4	0.42	-13.1	1.71	-5.7
France	0.65	-4.1	0.16	-6.1	0.58	0.4	0.62	-3.4	0.11	-9.3	0.46	-10.7	2.58	-4.6
Germany	0.37	-7.4	0.07	-7.5	0.45	6.0	0.07	-14.6	0.28	17.2	0.44	0.7	1.68	1.4
Total	11.93	0.9	2.38	-7.2	5.69	0.6	2.32	-5.1	2.13	-17.3	8.74	-4.6	33.19	-2.0

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV.

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

In contrast with the continuing expansion in demand for transportation fuels, demand for industrial fuels contracted, but at a much more subdued pace. Demand for "other gasoil" (primarily heating oil for space heating and electricity generation) contracted by 1.5% in the seven OECD economies for which preliminary July data are available, much less than in earlier months. Much of the decline came from an 11.2% decline in German deliveries, the eighth consecutive monthly drop. "Other gasoil" deliveries appear set to expand in the coming months, as German homeowners, having long shunned the market, start refilling their tanks ahead of winter. Deliveries of "other products" were just slightly below last year.

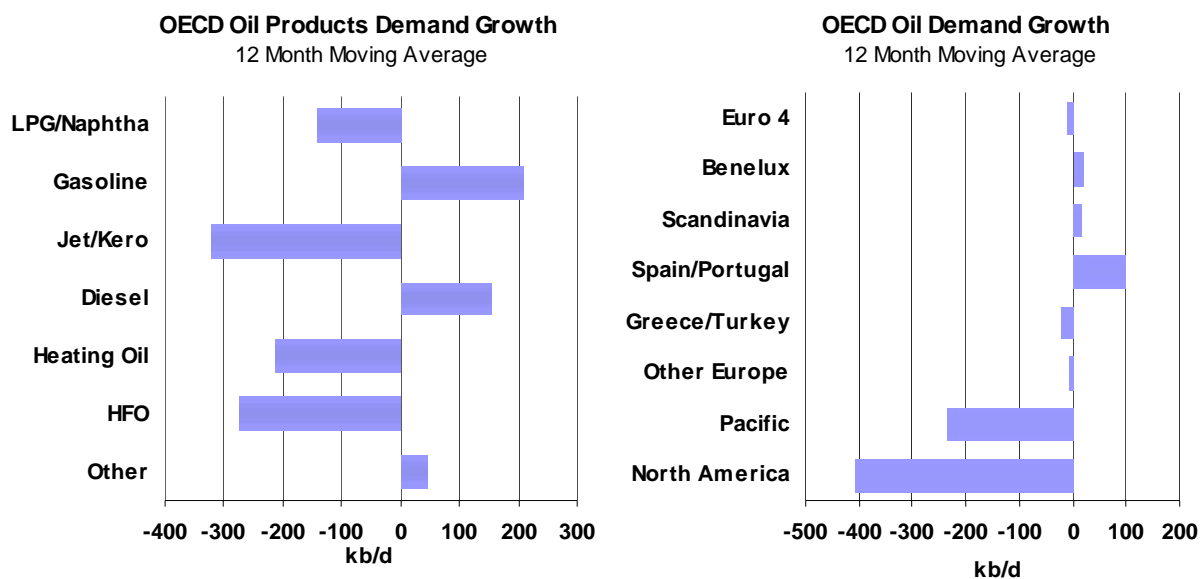
Residual fuel oil demand bucked the trend, showing steep contraction in July virtually across the board. Despite an expected recovery in the US, where last year's demand was curtailed by record-warm winter temperatures, residual fuel oil demand is likely to remain depressed in the coming months. This reflects a return to more abundant nuclear power and hydropower generation in Europe, continued fuel switching away from oil by European and Asian electric utilities, and the relatively slow pace of the recovery in manufacturing activity across the OECD.

Moving Annual Average Change in Oil Demand* – July 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	2.3%	-1.9%	2.1%	-10.5%	-0.2%	-12.9%	-28.7%	2.0%	-1.8%	-354
Canada	-0.4%	-6.2%	1.3%	-13.2%	-2.3%	-5.4%	-16.2%	1.2%	-2.8%	-55
Mexico	-1.3%	143.7%	2.2%	-7.1%	-8.3%	-8.3%	-11.4%	40.6%	-1.9%	-37
Japan	-2.8%	-1.4%	0.6%	-4.2%	-1.5%	-3.7%	-16.2%	-17.1%	-4.9%	-269
Korea	6.0%	2.3%	4.8%	-7.8%	17.2%	-10.0%	-3.7%	-35.7%	1.3%	27
France	-1.7%	-10.0%	-0.9%	-8.6%	6.8%	-0.9%	-0.6%	-1.4%	-0.2%	-4
Germany	-6.8%	-6.1%	-1.2%	-5.3%	0.0%	-5.4%	1.4%	2.7%	-2.8%	-78
Italy	3.9%	-8.9%	-2.1%	-8.0%	7.4%	-4.5%	17.0%	-10.6%	3.3%	61
UK**	6.2%	-40.2%	-2.7%	-7.8%	6.3%	6.3%	1.2%	8.7%	-2.1%	-36
Total	1.1%	-2.6%	1.5%	-8.5%	1.6%	-7.4%	-11.3%	0.0%	-1.9%	-747
kb/d	44	-68	186	-312	90	-281	-406	-1	-747	

* defined as the percentage change between the demand average for the 12 months up to July and that of the same period a year earlier

**near-month data are estimated



North America

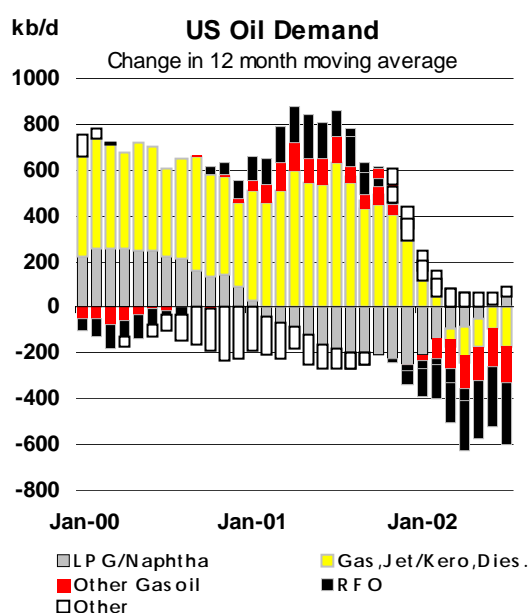
Data for North American demand for the first half of this year has been revised upwards, following new data for June and re-submissions for the prior months. First-quarter demand estimates have been raised by 40 kb/d, due primarily to a 90 kb/d adjustment in Canadian demand for March. For the second quarter, the upward adjustment comes to 90 kb/d, including a 50 kb/d increase in US demand for April and gains of 140 kb/d, 65 kb/d and 15 kb/d in the US, Mexico and Canada for June.

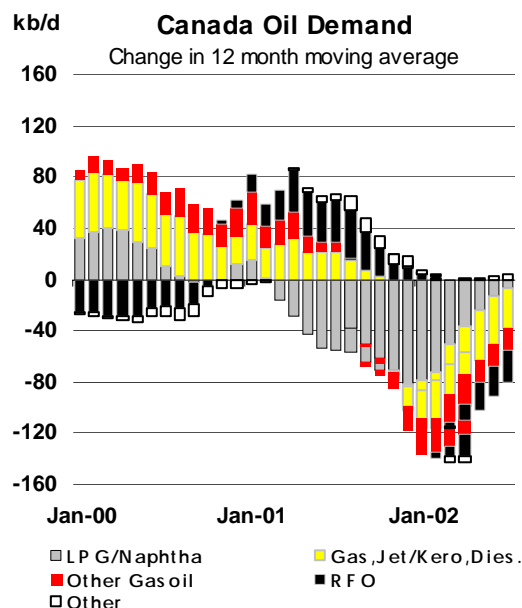
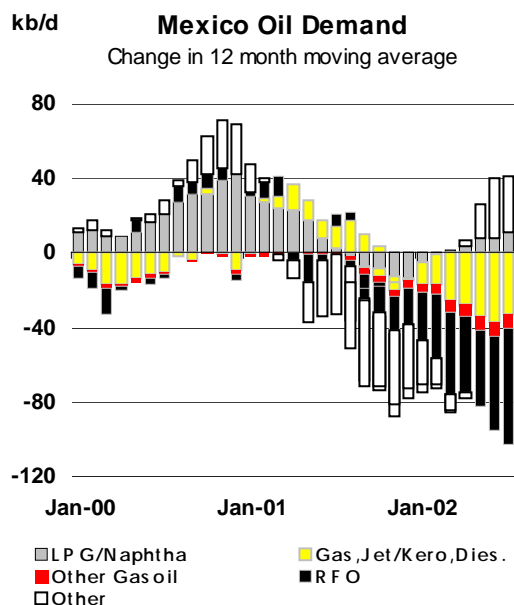
Continued and surprisingly robust gains in US gasoline demand account for the bulk of the revisions. Defying expectations of a slowdown, US gasoline demand was virtually unimpeded by last year's recession and expanded at an even brisker pace this year, jumping by 2.4% and 3.9% in the first and second quarters, after rising 1.7% in the second half of last year and 1.6% in 2001 as a whole.

In May and June, gasoline demand is now estimated to have risen by 4.2% and 5.6%. The pattern of recent upward adjustments suggests that current estimates pointing to somewhat more subdued growth in July and August might also be revised upwards. Strong car sales growth, cheaper gasoline prices, the relatively poor fuel-efficiency performance of most new vehicles, a prolonged construction boom resulting in an ever expanding urban sprawl and longer daily commutes, and the transfer of travel demand from air to road in the wake of last year's terrorist attacks, all help to explain the surprisingly strong performance of US gasoline demand.

While substantial, the upward adjustments do not however suggest that the overall forecast of fourth-quarter US demand should also be raised. Even if they continued, upwards revisions to early estimates of gasoline demand would have less of an effect on overall demand growth as the summer driving season starts to wind down.

In addition, recent economic data suggest that the economic recovery, while on track, is proceeding at a subdued pace. Investors are jittery. An index of US manufacturing activity showed tepid growth in August. The performance of the non-manufacturing sector was equally disappointing. Consumer confidence appears to have faltered. Retail sales in August, one of the three busiest months in the retail industry, were surprisingly weak. The jobless rate inched down, but failed to show any significant tightening of the labour market. While the continued economic recovery will further boost oil demand, the increase will be gradual.

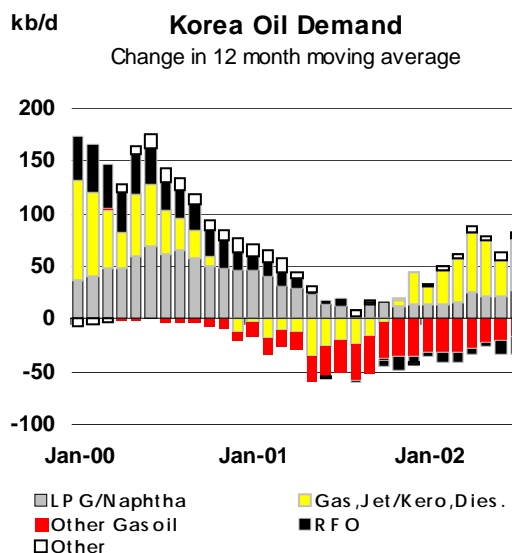
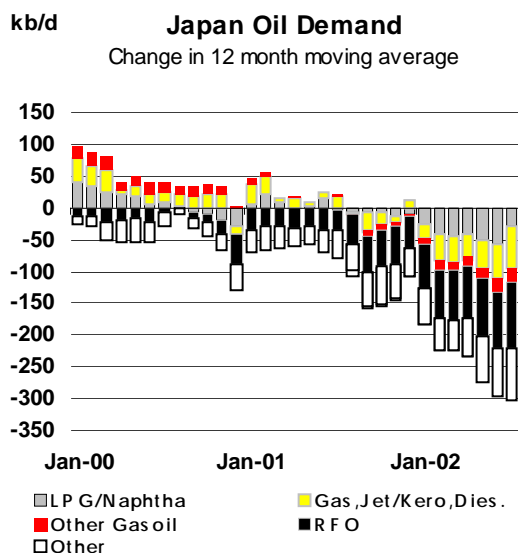




Pacific

Asia-Pacific demand for the second quarter was adjusted upwards by 20 kb/d. Small downward revisions to Korean demand for May and to Australia's June deliveries were more than offset by a 65 kb/d increase in Japanese demand and minor gains in Korea and New Zealand for June.

Despite the substantial upward adjustment for June, Japanese demand continues to show a pattern of prolonged and steep contraction. In the second quarter alone, demand plummeted by 4.5% in April, 8.5% in May and 5.6% in June, bringing the quarterly loss to 6.2%, or 310 kb/d. First-quarter demand was even weaker, contracting by 6.4%, or 390 kb/d. A further demand loss of 2.3%, or 110 kb/d, in July, as indicated by preliminary data, would bring to 14 the string of consecutive months of demand contraction. The decrease in oil consumption reflects the deep toll of the economic downturn, compounded by the effects of milder-than-normal winter temperatures, fuel switching by electric utilities and declining demand for electricity, and the transfer of manufacturing activity to lower-cost neighbouring countries.



This Report continues to assume that contraction in Japanese oil demand will soon come to a halt, and that the recent slowdown in the rate of decline is the prelude to a trend reversal. This forecast is based on several assumptions, including a return to colder winter temperatures, the declining effect of fuel switching by power generators and a pickup in the Japanese economy. However, considerable uncertainty continues to cloud Japanese economic prospects, resulting in substantial downside risk to

the forecast. Contradicting earlier reports, the Japanese government said late last month that the economy failed to grow in the first quarter, and expanded by only 0.5% in the second. Weakness in the US economy, Japan's largest export market, and a strong yen undermine Japanese exports, while a nascent recovery in consumer spending is faltering.

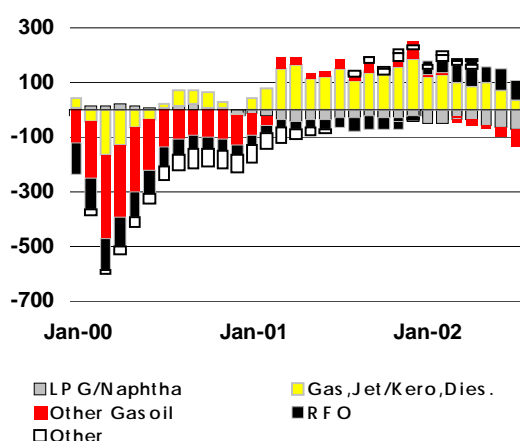
Korean oil demand, by contrast, rebounded strongly in July, rising by 5.6%, after contracting by 4.6% and 6.2% in May and June. Demand is expected to expand by 1.5% in each of the third and fourth quarters, mirroring the relatively strong performance of the Korean economy, and more than offsetting the second quarter's 0.6% contraction. But anecdotal reports pointing to subdued end-user demand and low Korean refinery runs this month suggest that third-quarter demand may fall slightly short of expectations.

Europe

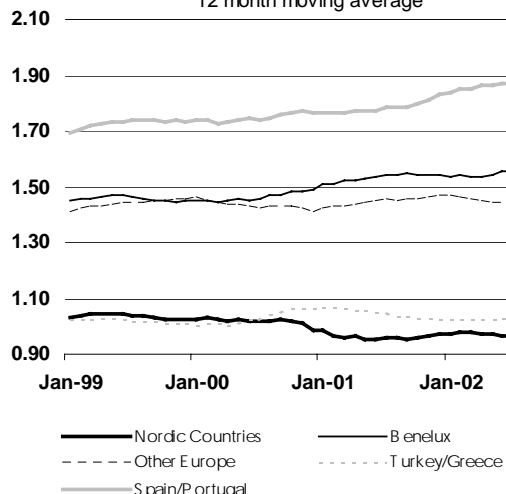
Upward adjustments to European demand for June and July helped trim the assessment of demand contraction in both the second and third quarters to 0.6%, or 90 kb/d. In addition, Polish demand has been raised for 2001 through 2003, as a negative adjustment factor to gasoline demand has been reduced. That adjustment factor had been derived from a recent annual review of OECD oil data for year 2000, which showed that monthly data for that year had substantially overstated gasoline demand.

While European demand is expected to swing into growth in the latter part of this year after three quarters of contraction, modest economic expansion will probably keep oil demand growth in check. Recent European economic data has been lacklustre. Manufacturing orders fell in July in Germany, Europe's largest economy, for the second month in a row, on the back of weak domestic orders. While year-on-year changes show an improvement from June, when manufacturing orders shrank by 1.7%, to July (0.6% below last year), the figures mean that German oil demand can still expect little support from industrial users. UK manufacturing output paints a similar picture: while manufacturing activity rose in July from June's depressed levels (year-on-year contraction of 8.4%), output remained 2.6% below last year.

kb/d Europe (Major 4) Oil Demand
Change in 12 month moving average



mb/d OECD Other Europe Oil Demand
12 month moving average



Non-OECD

The toll of the global economic slowdown, compounded by the effects of high oil prices, on non-OECD oil demand growth appears to have been greater in the first half of this year than previously estimated. Although demand seems to be rebounding in some markets, notably the recovering economies of non-OECD Asia, the slow progress of the US economic rebound will likely act as a brake on growth, keeping year-on-year gains relatively modest. High oil prices could keep growth even more subdued if they were to be sustained.

Non-OECD demand growth has been adjusted downwards by 10 kb/d and 120 kb/d for the first and quarters of 2002, mostly due to a steeper-than-expected decline in Latin America. Argentine demand

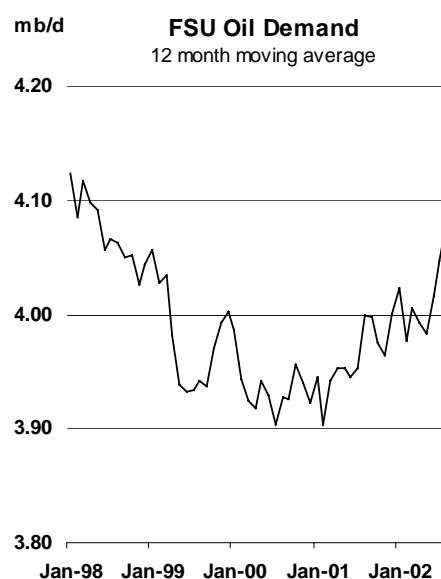
has been contracting at or near double-digit rates for a year, shrinking by 9.8% and 12.4% in the third and fourth quarters of 2001 and by 12.3% and 11.7% in the first two quarters of this year. Recent data for some of the region's other leading economies bring fresh evidence that they are not as immune from the Argentine financial crisis as had been initially thought. After slowing to 0.4% in the first quarter, the contraction in Brazilian oil demand picked up pace again in the second, with a 2.8% drop. Peruvian demand swung back into decline in the second quarter, shrinking by an estimated 0.7%, after gaining 2.5% in the first quarter. In war-torn Colombia, demand plummeted in the second quarter for the fifth quarter in a row, contracting by an estimated 9.3%. Estimated Latin American demand for 2002, measured in absolute terms, would have been lower still if not for a 30 kb/d upward revision to 2001 demand, due primarily to a re-examination of Argentine data for that year.

On the other hand, non-OECD Asian demand has been showing signs of strength, in line with the region's economic recovery. Thailand's GDP rose 3.9% in the first quarter, more than double the rate for all of last year. Thai oil demand posted robust growth in May for the eighth consecutive month, which reversed a 20-month string of declines from February 2000 to September 2001. Philippine GDP jumped 4.5% in the second quarter, powered by rising manufacturing output. The year-on-year growth rate was the highest since the third quarter of 2000. In both cases, however, analysts have questioned whether such economic growth rates were sustainable. Thailand's economic recovery so far has been led by a domestic consumption boom driven by low interest rates and housing-tax cuts. However, next year's net fiscal stimulus, which begins to be disbursed in October, comes up to less than half this year's outlay, suggesting that the consumption boom may already have peaked. The outlook for the Philippines is clouded by the slow pace of economic recovery in the US, the country's single largest trading partner. Meanwhile, a rebound in Indian demand has been short-lived, with demand gains in April and May yielding to renewed contraction in June. On average, demand growth was about 0.2% in the second quarter, following a contraction of 2.8% in the first.

Former Soviet Union

Estimated FSU crude production soared to a new record of 9.35 mb/d in August, up from 9.30 mb/d in July. Exports, however, eased off somewhat, retreating from a record high of 5.82 mb/d to 5.55 mb/d last month. The net result is an increase in implied FSU demand, as incremental production has been running ahead of annual export growth by a widening margin: production growth exceeded export growth by 130 kb/d in August and 60 kb/d in July, compared with 10 kb/d in the second quarter and 50 kb/d in the first.

While the difference between estimated production and export growth for July and August is likely to fall in the near future as a more complete accounting of trade movements becomes possible, FSU exports are expected to remain constrained. The Russian government has been adjusting its tariff policy to curb product exports from September on, in a bid to assure that seasonally rising domestic winter demand is fully met. Meanwhile, domestic product prices are also reportedly coming closer to parity with international market prices, reducing the incentive for Russian refiners to seek export outlets, and providing evidence of growing domestic demand. The assessment of FSU demand has been increased by 90 kb/d for the third quarter.



China

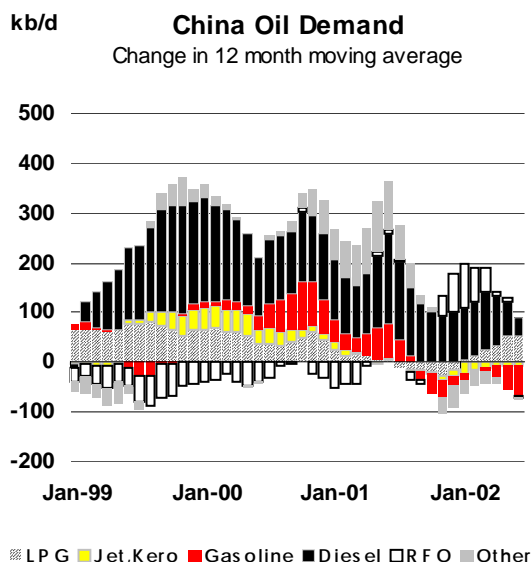
Latest production and trade data for China suggest that implied demand eased in June from its recent record highs. Demand fell to an estimated 4.99 mb/d, down 6.5%, or 345 kb/d, from 5.33 mb/d in May. That represents a drop of 4%, or 210 kb/d, from levels seen a year ago.

The decrease reflected both a year-on-year reduction in official net imports of roughly 90 kb/d, and a 120 kb/d drop in output from China's larger refineries. China's main refiners cut runs by an estimated 170 kb/d from May to June, in a concerted and co-ordinated bid to draw down bulging product inventories and support prices. While expected, their success at restraining refinery operations was greater than anticipated, resulting in a downward adjustment to the assessment of second-quarter Chinese demand of 10 kb/d.

Refined products were unevenly affected by the drop in demand. Gasoline demand contracted by 3.4% as refiners maximised exports, increasing shipments by 30%, with much of these additional exports going to Korea. Diesel demand shrank by 6.1% year-on-year as refinery output fell by 90 kb/d. Measured on a month-on-month basis, diesel output tumbled by 150 kb/d. Residual fuel oil demand decreased by 13%, as net imports fell 90 kb/d on the year and 45 kb/d from May. In contrast, asphalt imports rose 10 kb/d and domestic output by 20 kb/d, reflecting strong demand for highway construction projects.

China's main refiners' continued throughput restraint is likely to keep apparent demand growth at a marginal 10 kb/d in the third quarter, in line with earlier forecasts. However, the assessment of fourth-quarter demand has been reduced by 120 kb/d, to 90 kb/d. This reflects the fact that product stocks, despite reduced throughputs, were still relatively high at end-August, leading refiners to extend their crude run cuts at least through October.

Anecdotal evidence suggest that demand for both gas oil and residual fuel oil was relatively lacklustre toward the end of summer. The weakness in fuel oil demand was both seasonal and price-driven. Fuel oil demand from power plants decreased sharply with cooler weather and the winding down of the peak summer season in Southeast China, and some minor plants reportedly shut down altogether during August. At the same time, relatively high imported fuel prices, resulting in part from lower FSU exports, encouraged fuel switching by power plants and industrial users with dual-fuel capacity. Meanwhile, the peak gasoil demand season, coinciding with the end of the coastal fishing ban and the beginning of the harvest season in South China, was off to a slow start, hampered in part by heavy flooding. However, gasoline demand was expected to increase seasonally, ahead of China's long National Day holiday in October.



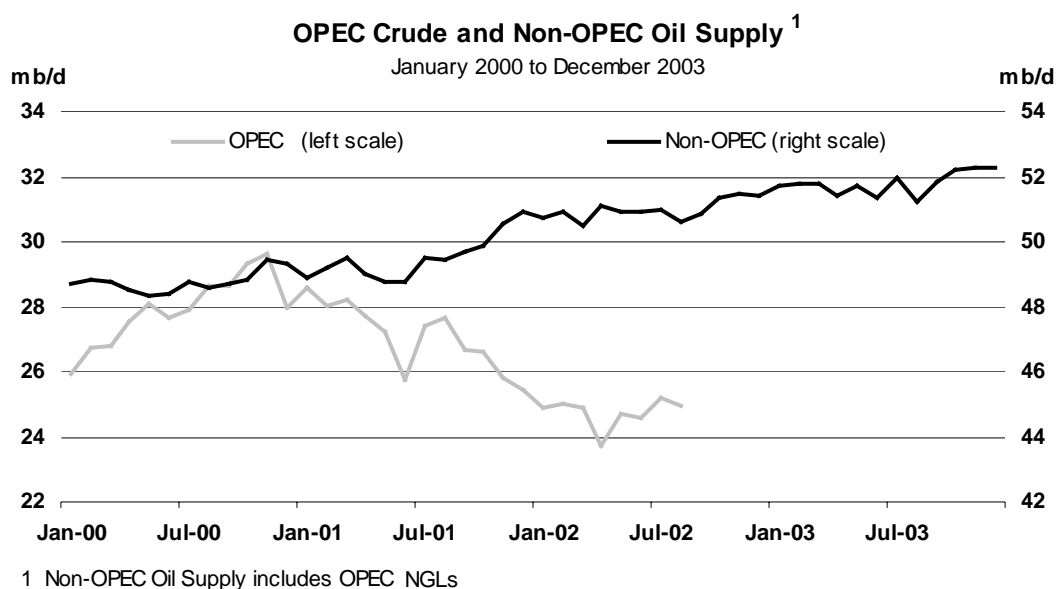
Summary of Global Oil Demand

	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
Demand (mb/d)																
North America	24.04	24.18	23.70	23.93	23.61	23.85	23.69	23.78	24.23	24.20	23.98	24.08	24.02	24.55	24.52	24.29
Europe	15.08	15.21	14.78	15.50	15.56	15.26	15.17	14.69	15.41	15.69	15.24	15.27	14.89	15.52	15.88	15.39
Pacific	8.63	9.42	7.98	8.04	8.79	8.55	9.08	7.66	8.06	8.81	8.40	9.20	7.75	8.10	8.89	8.48
Total OECD	47.75	48.82	46.45	47.47	47.96	47.67	47.95	46.13	47.69	48.70	47.62	48.55	46.66	48.18	49.28	48.17
FSU	3.61	3.78	3.63	3.59	3.79	3.70	3.81	3.77	3.73	3.86	3.79	3.87	3.82	3.78	3.93	3.85
Europe	0.71	0.76	0.72	0.67	0.72	0.72	0.77	0.73	0.68	0.73	0.73	0.78	0.74	0.69	0.74	0.74
China	4.79	4.67	5.16	4.70	4.97	4.88	4.85	5.24	4.71	5.06	4.97	5.05	5.19	5.03	5.20	5.12
Other Asia	7.33	7.43	7.32	7.18	7.48	7.35	7.39	7.37	7.27	7.59	7.40	7.58	7.53	7.41	7.74	7.56
Latin America	4.86	4.73	4.90	4.90	4.78	4.83	4.65	4.73	4.77	4.66	4.70	4.57	4.71	4.82	4.75	4.71
Middle East	4.70	4.64	4.87	5.07	4.80	4.85	4.75	4.99	5.19	4.92	4.96	4.87	5.11	5.32	5.05	5.09
Africa	2.44	2.51	2.46	2.44	2.49	2.47	2.53	2.50	2.47	2.53	2.51	2.56	2.53	2.51	2.57	2.54
Total Non-OECD	28.45	28.52	29.07	28.54	29.04	28.79	28.76	29.33	28.81	29.36	29.06	29.29	29.63	29.54	29.98	29.61
World	76.20	77.33	75.51	76.01	77.00	76.46	76.70	75.46	76.50	78.05	76.68	77.84	76.29	77.72	79.26	77.78
Of which:																
US	19.69	19.89	19.60	19.70	19.41	19.65	19.44	19.65	19.91	19.88	19.72	19.74	19.80	20.17	20.14	19.97
Euro 4	8.35	8.40	8.17	8.65	8.48	8.43	8.35	7.99	8.54	8.64	8.38	8.41	8.11	8.60	8.74	8.47
Japan	5.50	6.09	4.95	5.10	5.53	5.41	5.70	4.65	5.06	5.52	5.23	5.78	4.69	5.06	5.55	5.27
Korea	2.14	2.32	2.00	1.96	2.24	2.13	2.35	1.99	1.99	2.27	2.15	2.38	2.02	2.01	2.31	2.18
Mexico	2.01	1.98	1.91	1.96	1.93	1.94	1.94	1.93	1.99	1.96	1.95	1.99	1.97	2.02	1.99	1.99
Canada	2.03	1.98	1.89	1.96	1.95	1.94	1.97	1.89	2.01	2.02	1.97	1.98	1.94	2.03	2.05	2.00
Brazil	2.16	2.11	2.18	2.20	2.15	2.16	2.10	2.12	2.16	2.10	2.12	2.07	2.10	2.17	2.12	2.11
India	2.07	2.16	2.10	2.00	2.08	2.08	2.10	2.10	2.03	2.12	2.09	2.19	2.17	2.07	2.16	2.15
Annual Change (% per annum)																
North America	1.2	2.5	-0.4	-1.9	-3.1	-0.8	-2.0	0.4	1.3	2.5	0.5	1.6	1.0	1.3	1.3	1.3
Europe	-0.9	0.4	1.2	2.3	1.1	1.2	-0.3	-0.6	-0.6	0.8	-0.2	0.7	1.3	0.8	1.2	1.0
Pacific	-0.7	0.9	-1.2	-3.4	-0.1	-0.9	-3.6	-3.9	0.2	0.3	-1.8	1.3	1.2	0.5	0.9	1.0
Total OECD	0.2	1.5	0.0	-0.8	-1.2	-0.2	-1.8	-0.7	0.5	1.5	-0.1	1.3	1.1	1.0	1.2	1.2
FSU	0.5	3.8	4.1	1.1	0.6	2.3	0.8	3.7	3.8	2.0	2.6	1.6	1.3	1.4	1.8	1.5
Europe	0.7	-0.1	1.2	0.9	0.6	0.6	0.8	1.1	1.4	1.5	1.2	1.9	1.7	1.8	1.9	1.8
China	6.7	-1.4	13.5	-6.9	3.1	1.8	4.0	1.6	0.3	1.8	1.9	4.1	-1.0	6.7	2.7	3.0
Other Asia	1.4	3.6	0.6	-1.3	-1.4	0.3	-0.5	0.6	1.2	1.4	0.7	2.5	2.2	1.9	2.0	2.2
Latin America	0.1	1.3	0.1	-2.0	-2.1	-0.7	-1.7	-3.3	-2.7	-2.5	-2.6	-1.7	-0.6	1.1	1.7	0.2
Middle East	4.9	3.4	3.4	3.0	2.2	3.0	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.4	2.5	2.5
Africa	2.4	1.3	0.8	2.0	1.3	1.4	0.7	1.5	1.3	1.5	1.2	1.4	1.3	1.6	1.7	1.5
Total Non-OECD	2.5	2.0	3.5	-1.1	0.4	1.2	0.8	0.9	1.0	1.1	1.0	1.8	1.0	2.6	2.1	1.9
World	1.0	1.7	1.3	-0.9	-0.6	0.3	-0.8	-0.1	0.7	1.4	0.3	1.5	1.1	1.6	1.5	1.4
Annual Change (mb/d)																
North America	0.28	0.59	-0.09	-0.47	-0.75	-0.18	-0.49	0.08	0.30	0.58	0.12	0.38	0.24	0.32	0.32	0.32
Europe	-0.14	0.06	0.17	0.35	0.17	0.19	-0.05	-0.09	-0.09	0.12	-0.03	0.10	0.20	0.12	0.19	0.15
Pacific	-0.06	0.09	-0.10	-0.29	-0.01	-0.08	-0.33	-0.31	0.02	0.03	-0.15	0.11	0.09	0.04	0.08	0.08
Total OECD	0.07	0.74	-0.01	-0.40	-0.60	-0.07	-0.87	-0.32	0.22	0.73	-0.05	0.60	0.53	0.48	0.59	0.55
FSU	0.02	0.14	0.14	0.04	0.02	0.08	0.03	0.14	0.14	0.08	0.09	0.06	0.05	0.05	0.07	0.06
Europe	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	-0.07	0.61	-0.35	0.15	0.09	0.19	0.08	0.01	0.09	0.09	0.20	-0.05	0.31	0.13	0.15
Other Asia	0.10	0.26	0.05	-0.10	-0.10	0.02	-0.03	0.05	0.09	0.11	0.05	0.19	0.16	0.14	0.15	0.16
Latin America	0.00	0.06	0.01	-0.10	-0.10	-0.03	-0.08	-0.16	-0.13	-0.12	-0.12	-0.08	-0.03	0.05	0.08	0.01
Middle East	0.22	0.15	0.16	0.15	0.10	0.14	0.11	0.12	0.12	0.12	0.12	0.11	0.13	0.13	0.12	0.12
Africa	0.06	0.03	0.02	0.05	0.03	0.03	0.02	0.04	0.03	0.04	0.03	0.04	0.03	0.04	0.04	0.04
Total Non-OECD	0.70	0.57	1.00	-0.31	0.10	0.34	0.24	0.26	0.27	0.32	0.27	0.53	0.30	0.74	0.62	0.55
World	0.77	1.31	0.98	-0.71	-0.49	0.26	-0.63	-0.05	0.50	1.05	0.22	1.13	0.83	1.22	1.20	1.10
Changes from Last Month's Report																
North America	-	-	-	-	-	-	0.04	0.09	0.13	-	0.06	0.06	0.07	0.15	0.01	0.07
Europe	-	0.01	0.01	0.01	0.01	0.01	0.03	0.07	0.06	0.01	0.04	0.02	0.07	0.06	0.02	0.04
Pacific	-	-	-	-	-	-	-	0.02	0.01	-	0.01	-	0.02	0.01	-	0.01
Total OECD	-	0.01	0.01	0.01	0.01	0.01	0.07	0.17	0.19	0.02	0.11	0.08	0.16	0.22	0.02	0.12
FSU	-	-	-	-	-	-	-	-	0.09	-	0.02	-	-	0.09	-	0.02
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-0.01	-	-0.12	-0.03	0.02	-0.13	0.08	-0.09	-0.03
Other Asia	-	-	-	-	-	-	0.01	-0.01	0.01	0.02	0.01	0.01	-0.02	-	0.02	-
Latin America	-	0.02	0.03	0.03	0.03	0.03	-0.01	-0.08	-0.06	-0.06	-0.05	-0.09	-0.10	-0.05	-0.05	-0.07
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-0.02	-0.02	-0.01	0.02	-0.01	-0.02	-0.01	-0.01	0.02	-	-0.02	-0.01	-0.01	0.02	0.00
Total Non-OECD	-	-	0.01	0.02	0.05	0.02	-0.01	-0.12	0.03	-0.14	-0.06	-0.08	-0.27	0.11	-0.11	-0.09
World	-	0.01	0.02	0.04	0.06	0.03	0.05	0.05	0.22	-0.12	0.05	-	-0.11	0.33	-0.08	0.03

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 76.12 mb/d in August, a decrease of 580 kb/d from July. Non-OPEC output fell by 370 kb/d, while OPEC crude supply dropped by 250 kb/d. Production of OPEC NGLs and non-conventional oil increased by 50 kb/d. World output in August was the approximately the same as in the first quarter, but was roughly 300 kb/d higher than in the second quarter.
- **OPEC crude supply**, including Iraq, averaged 24.94 mb/d in August, compared to 25.19 mb/d during the previous month. Most of the OPEC decline was due to **Iraq**, where production and oil-for-food exports fell by 270 kb/d, to 1.56 mb/d. Retroactive pricing continued to be an issue.
- **OPEC 10** output rose by 20 kb/d, to 23.38 mb/d, 1.68 mb/d above the target of 21.7 mb/d. The OPEC 10 figures exclude 340 kb/d of upgraded Venezuelan Orinoco extra-heavy production. The August increase would have been higher, if not for lower supply from Iran. The decline is misleading, however, because Iranian production in July was unusually high.
- **Non-OPEC** supply decreased to 47.68 mb/d in August. OECD production was 510 kb/d lower, pulled down by North Sea maintenance. Non-OECD output gained 130 kb/d, led by Russia. In addition, Brazilian production rebounded from maintenance and Angolan output recovered from technical problems.
- The “**call on OPEC crude plus stock change**” for the fourth quarter and the first quarter has been revised downwards by 0.3 mb/d and 0.2 mb/d. Non-OPEC supply was adjusted upwards, mostly outside the OECD, and global demand in the fourth quarter was lowered, mainly due to China. The “call” now stands at 26.1 mb/d and 25.5 mb/d for the two quarters.

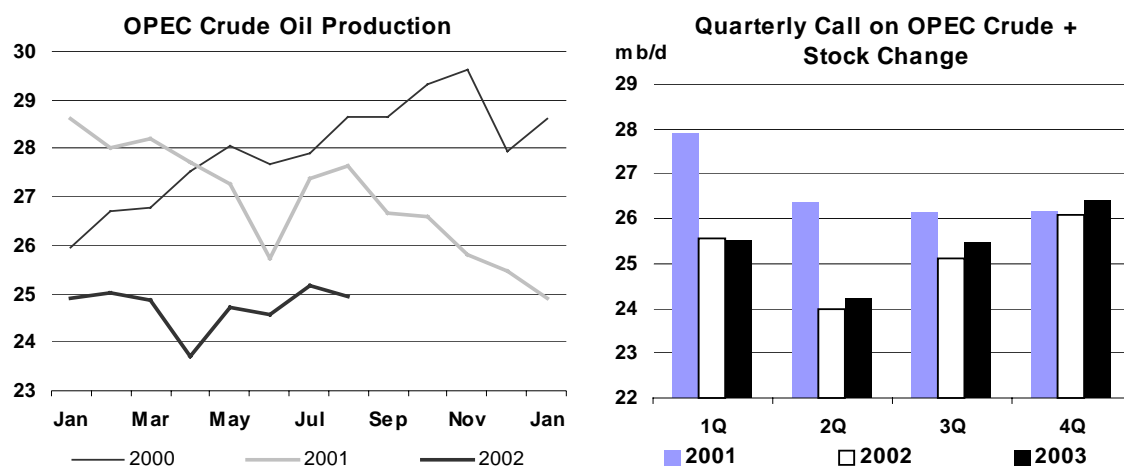


All world oil supply figures for August discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary August crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

Preliminary estimates indicate that OPEC crude production, including Iraq, averaged 24.94 mb/d in August, a decrease of 245 kb/d from July. The driving factor was a 270 kb/d drop in Iraqi crude supply. OPEC 10 output rose by 25 kb/d, to 23.39 mb/d. This figure is 1.69 mb/d above the OPEC 10 production target of 21.7 mb/d, and it excludes 338 kb/d of upgraded Venezuelan Orinoco extra-heavy output.



Iraqi production fell to an average of 1.56 mb/d in August, including 810 kb/d of oil-for-food exports and 750 kb/d for domestic consumption and border trade. Oil-for-food exports continue to be hindered by retroactive pricing. There are two aspects to the system, both of them unappealing to buyers. First, prices are only determined after the purchase. Second, the UN has been setting prices at relatively high levels, in order to try to stamp out Iraq's ability to impose illegal surcharges. Following Iraq's unilateral export stoppage in April, oil-for-food exports have averaged 0.8-1.1 mb/d in the May-August period, compared to 1.6-1.8 mb/d in the first quarter.

OPEC Crude Production

(million barrels per day)

	1 Jan 2002 Target	Aug 2002 Production	Sustainable Production Capacity	Spare Capacity vs Aug 2002 Production
Algeria	0.69	0.87	1.05	0.18
Indonesia	1.13	1.12	1.18	0.06
Iran	3.19	3.41	3.90	0.49
Kuwait ²	1.74	1.90	2.40	0.50
Libya	1.16	1.34	1.45	0.11
Nigeria	1.79	1.99	2.20	0.21
Qatar	0.56	0.65	0.75	0.10
Saudi Arabia ²	7.05	7.73	10.50	2.77
UAE	1.89	1.98	2.50	0.52
Venezuela	2.50	2.39	2.45	0.06
Subtotal	21.70	23.39	28.38	4.99
Iraq		1.56	2.80	1.24
Total		24.94	31.18	6.23

¹ Capacity levels can be reached within three months and maintained for more than six months

² Includes half of Neutral Zone production

³ Excludes upgraded Orinoco extra-heavy oil, which averaged 338 kb/d in August

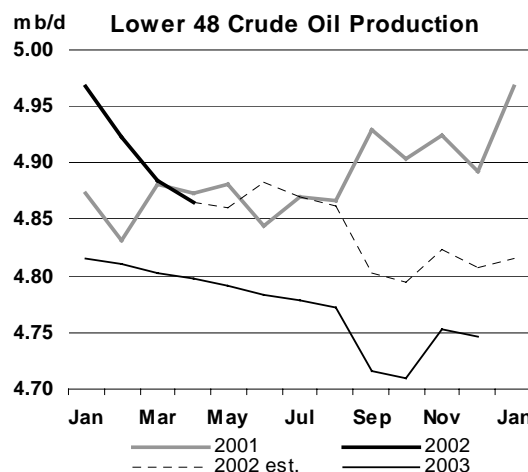
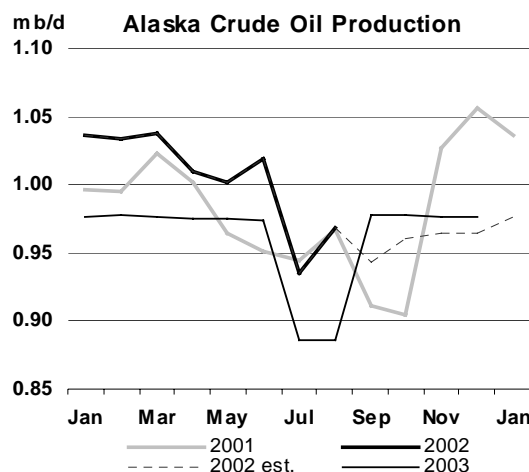
Output from most of the OPEC 10 countries increased or remained steady in August, with the only exceptions being Iran and the Neutral Zone. **Iranian** crude supply fell from 3.56 mb/d in July to 3.41 mb/d in August, a decline of 150 kb/d. The drop is deceiving, however. Bad weather at the end of June delayed some exports from June to July, resulting in a low number for June and a high number for July. The preliminary August figure simply represents a return to the average level for June and July.

Among the gainers, supply from **Saudi Arabia** (excluding the Neutral Zone) and **Venezuela** rose by 50 kb/d each, and **Nigerian** output was up 40 kb/d. In Nigeria, the gain was led by Shell Nigeria, with Bonny Light and Forcados production up by a combined 28 kb/d. Protesters at the ChevronTexaco-operated Ewan platform disrupted 26 kb/d of output for nine days mid-month. However, operators in Nigeria have spare capacity, due to production cuts, and ChevronTexaco made up the loss elsewhere.

OECD

North America

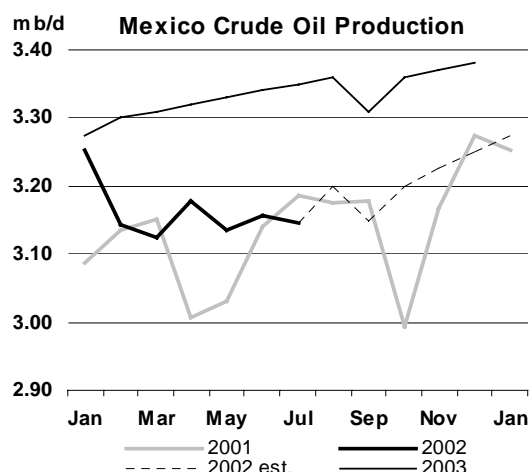
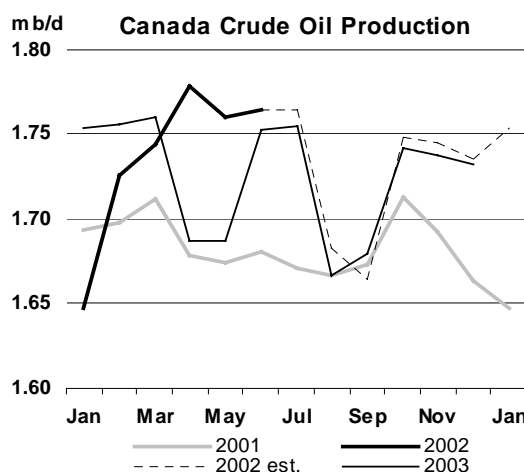
US - August - Alaska actual, other estimates: US crude production in August increased by an estimated 25 kb/d, to 5.83 mb/d. Alaskan output was 33 kb/d higher, as fields recovered from July shutdowns which were related to maintenance on the Trans-Alaska Pipeline System. However, on 25 August, 150 wells at the Prudhoe Bay field were shut after a pressure build-up caused an explosion in a well. The 150 wells produce a total of 60 kb/d, but the production loss will be less, as they will not all be shut down simultaneously. In September, the 100 kb/d Alpine field is scheduled for 10 days maintenance. August supply from the Gulf of Mexico also gained, but output elsewhere declined.



Canada - June actual, July and August estimates: Canadian crude supply in June averaged 1.76 mb/d, unchanged from the previous month. Output was fairly steady in all of the key production areas, Alberta, Saskatchewan, and Newfoundland. In the latter province, the two offshore fields, Hibernia and Terra Nova, produced 308 kb/d in June. Canadian crude output is estimated to have held steady in July, but fallen in August, due to three weeks of planned maintenance at the 122 kb/d Terra Nova field. The 180 kb/d Hibernia project is also scheduled for a two week shutdown in September.

Synthetic crude production remained low in June, at 391 kb/d, as maintenance and repair work continued at the Syncrude plant. In July, synthetics output increased to 432 kb/d, as maintenance work ended at Syncrude, but commenced at the Suncor facility. August synthetic crude supply is estimated to have reached 440 kb/d, with both plants again operating normally.

Mexico - July actual, August estimate: Mexican crude output in July fell by a modest 13 kb/d to 3.15 mb/d. Crude exports increased by the same amount, to 1.69 mb/d, slightly higher than Mexico's current self-imposed export ceiling of 1.66 mb/d. August production rose to an estimated 3.20 mb/d. There may be an upside to the figure, however, as Mexico reached a record for daily crude output of 3.34 mb/d late in the month. State company Pemex said that new wells at the mainstay Cantarell field, which produces heavy Maya crude, made this record possible. Separately, the Director-General of Pemex said in early September that the company intended to raise crude production to 3.4 mb/d by the end of this year, which is higher than the December forecast of 3.25 mb/d in this Report.

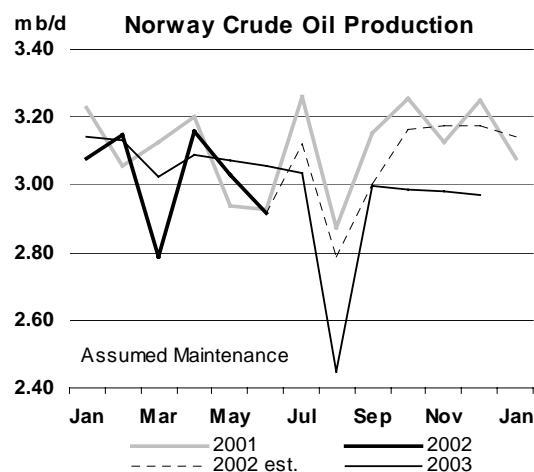
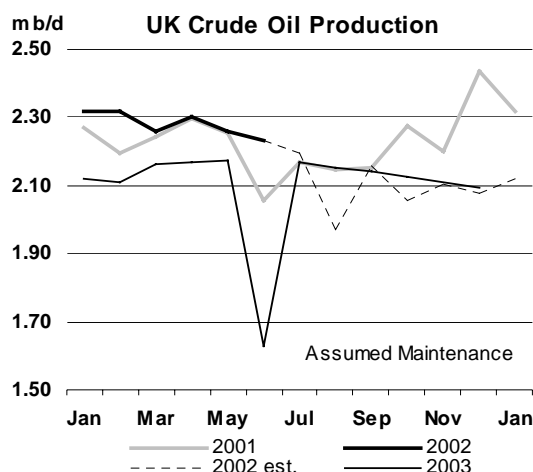


North Sea

UK – June actual, July and August estimates: As is usually the case in the summer, maintenance programmes were the key factor driving UK crude production. In June, crude output averaged 2.23 mb/d, a decrease of 25 kb/d from the previous month. The decline essentially took place in Forties System fields, as the pipeline system went down briefly for planned maintenance. Further work on fields in the Forties System was scheduled for July and August. July was similar to June, in that not much happened elsewhere, and crude production is estimated to have fallen by 37 kb/d.

Maintenance was more widely spread in August, however, and UK crude supply declined by an estimated 228 kb/d, to 1.97 mb/d. In addition to the Forties System, downtime was planned for the Brent and Flotta Systems. Technical problems also reduced output at the West of Shetlands Schiehallion field and the Beryl field during August.

Production started up at the MacLure field on 30 July and at the Tullich field on 28 August. Both fields were developed as subsea tiebacks to the *Gryphon A* floating production, storage, and offloading (FPSO) vessel, which already takes output from the field of the same name. MacLure is currently producing 12 kb/d. Tullich's two wells were flowing at a combined 7.5 kb/d, with output expected to peak at 15 kb/d in the first quarter of next year, when two more wells will be completed.

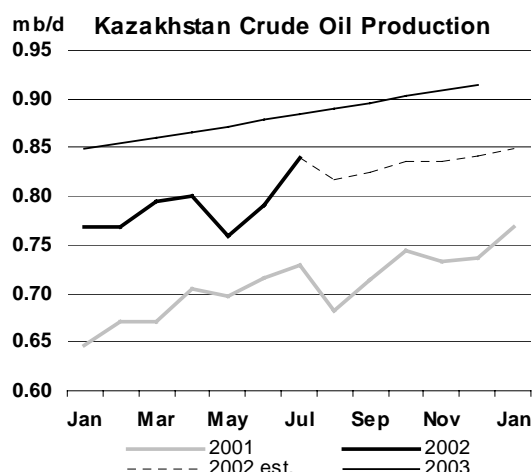
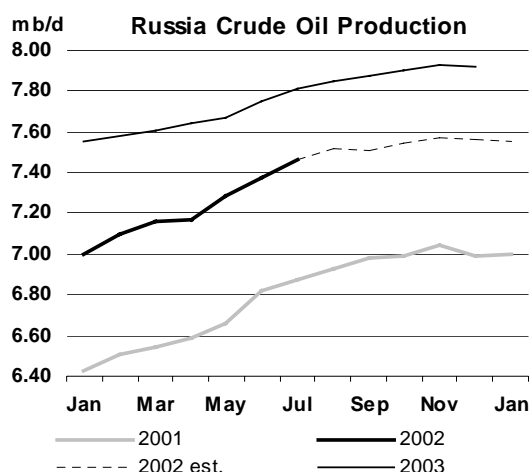


Norway – June actual, July and August estimates: Final Norwegian figures for June show that monthly crude output averaged 2.92 mb/d, a decline of 110 kb/d from May. The first half average of 3.02 mb/d equals Norway's promised output level, which was arrived at by subtracting a 150 kb/d cut from a forecast of 3.17 mb/d. As expected by analysts and eventually confirmed by Norwegian operators during the spring, the cuts were implemented on a quarterly basis, with the largest reductions taking place in March and June, the last month of each quarter. In June, the decreases mainly took place in the Oseberg-Troll Area, at the Troll field, and the Statfjord-Gullfaks Area, at the Statfjord complex. Output from the Heidrun field, in the Haltenbanken Area, also continued to be restrained.

In July, crude production returned to normal, gaining 204 kb/d to an estimated 3.12 mb/d. This estimate agrees fairly well with a preliminary Norwegian figure of 3.14 mb/d. The IEA estimate is based on bottom-up forecasting, while the Norwegian preliminary was only given as a total. The July increases came from the Oseberg-Troll Area, the Statfjord-Gullfaks Area, and the Haltenbanken Area, reversing the June cutbacks. The same three areas saw supply cut again in August, this time for maintenance. Norwegian output fell by an estimated 335 kb/d in August, to 2.79 mb/d.

Former Soviet Union (FSU)

Russia – July actual, August estimate: Russian crude output continued upwards, gaining 91 kb/d over June to reach an average of 7.46 mb/d. High export revenues and low production costs (relative to other non-OPEC producers) continue to allow healthy levels of re-investment in the upstream sector, which has been driving the upward trend in production. A key focus of upstream spending has been the purchase and application of development and production technologies from Western oilfield service companies. The major Russian companies are key elements of the Russia's large financial-industrial groups (FIGs). The leaders of these "FIGs" are looking ahead to, and hoping for, the deregulation and privatisation of the natural gas, electricity, railroad, agricultural, and financial industries. They are planning investment strategies in these sectors of the Russian economy, and are counting on oil revenues to finance these investments: a huge incentive to keep ploughing back profits into the upstream, which will keep production growing.



In July, output from Russia's largest producer, Lukoil, was flat at 1.50 mb/d; however supply from the second biggest, Yukos, was 27 kb/d higher, increasing to an average of 1.41 mb/d. Production at Surgutneftegas, TNK, and Sibneft, the third, fourth, and fifth largest, also gained 13 kb/d each. Supply from the Sakhalin-2 offshore project was up by 33 kb/d to 75 kb/d. The field, which does not operate in the winter, came onstream for the 2002 production season in May; however, July was the first month in which it produced at year-earlier levels. Earlier in the summer, the Shell-led project warned that output this year was expected to be lower, due to falling reservoir pressure. Russian production in August increased by an estimated 55 kb/d.

Kazakhstan - July actual, August estimate: July crude production in Kazakhstan averaged 840 kb/d, an increase of 49 kb/d over the previous month's figure. The gain was broad-based, but highlights included Hurricane Kumkol (+17 kb/d, to 100 kb/d), Tengizchevroil (+9 kb/d, to 264 kb/d), and Turgai Petroleum (+8 kb/d, to 47 kb/d). Condensate production at the Karachaganak field, counted as NGLs in this Report, unexpectedly fell by 18 kb/d, to 107 kb/d. Crude supply in August dropped back to an estimated 817 kb/d, but Karachaganak condensate is thought to have rebounded back to 115 kb/d.

Revisions

Compared to last month's Report, **non-OPEC** production has been revised upwards by 120 kb/d in 2002 and 130 kb/d in 2003, mostly based on new historical supply data and recent actual field performance.

In the **OECD**, **Alaskan** crude production has been lowered for this year and next. **Canadian** offshore output has been reduced next year, due in part to the assumption of maintenance in the third quarter.

UK supply has been revised downwards for 2002 and 2003, while **Norwegian** production has been trimmed for next year.

Outside the OECD, **Russian** output has been once again revised upwards for 2002 and 2003. Supply for **Kazakhstan** has been raised in both years. However, in **Azerbaijan**, production has been lowered this year and next, due to slower growth at the AIOC-operated Chirag field. **Chinese** production has been increased, as recent strong offshore performance is assumed to carry forward through the forecast period. Elsewhere in Asia, supply from **Thailand** next year has been adjusted higher, based on expected incremental output from Chevron Thailand's Benchamas field.

In Latin America, output from **Peru** and **Cuba** has been revised upwards for 2002 and 2003. Finally, in Africa, **Angolan** production has been increased in both years, based on information regarding recent performance of Block 0 (Cabinda). Similarly, **Sudanese** supply has been adjusted higher, due to recent actuals from the Heglig and Unity fields. In addition, a pipeline expansion planned for 3Q03 will allow higher output from Heglig, Unity, and the new 30 kb/d Munga field, which was slated to come onstream on 30 August of this year.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

	Last month's OMR			This month's OMR			This month v last month		
	2002	2003	03 vs. 02	2002	2003	03 vs. 02	2002	2003	03 vs. 02
North America	14.64	14.86	0.22	14.62	14.79	0.18	-0.02	-0.07	-0.05
Europe	6.68	6.61	-0.06	6.66	6.59	-0.07	-0.02	-0.03	-0.01
Pacific	0.75	0.74	-0.01	0.75	0.74	-0.01	0.00	0.00	0.00
Total OECD	22.06	22.21	0.15	22.03	22.12	0.09	-0.04	-0.09	-0.06
Former USSR	9.25	9.75	0.50	9.30	9.81	0.52	0.05	0.06	0.02
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.34	3.35	0.01	3.38	3.37	-0.01	0.04	0.02	-0.02
Other Asia	2.41	2.41	0.00	2.41	2.45	0.04	0.01	0.04	0.03
Latin America	3.89	3.88	-0.01	3.92	3.93	0.00	0.03	0.05	0.02
Middle East	2.07	2.06	-0.01	2.07	2.06	-0.01	0.00	0.00	0.00
Africa	2.98	2.97	-0.01	3.02	3.02	0.01	0.04	0.05	0.01
Total Non-OECD	24.11	24.59	0.48	24.27	24.81	0.54	0.16	0.22	0.06
Processing Gains	1.76	1.80	0.04	1.76	1.80	0.04	0.00	0.00	0.00
Total Non-OPEC	47.93	48.60	0.67	48.06	48.73	0.67	0.12	0.13	0.00

OMR = Oil Market Report

TRADE

OECD Trade

North American net crude oil imports stood at 7.12 mb/d in June, 170 kb/d lower than the previous month, as regional refining margins dropped in May. Net gasoline imports kept pace in June due to firm requirements for the summer driving season.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Latest month vs.	
										May 02	Jun 01
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.58	7.07	6.92	7.20	7.20	7.28	7.12	-0.17	-0.08
Products & Feedstocks	1.28	1.37	1.25	0.94	0.95	1.37	1.31	1.44	1.36	-0.08	-0.19
Gasoil/Diesel	0.04	0.08	-0.03	-0.06	-0.05	0.00	0.04	0.00	-0.03	-0.03	-0.06
Gasoline	0.44	0.53	0.58	0.47	0.50	0.68	0.62	0.74	0.66	-0.08	0.04
Heavy Fuel Oil	0.28	0.28	0.30	0.17	-0.01	0.13	0.13	0.13	0.13	0.00	-0.15
LPG	0.04	0.02	0.02	0.02	0.02	0.03	0.04	0.01	0.03	0.02	-0.02
Naphtha	0.08	0.06	0.03	0.07	0.04	0.05	0.04	0.04	0.07	0.03	0.05
Jet& Kerosene	0.13	0.12	0.11	0.03	0.08	0.09	0.10	0.09	0.06	-0.03	-0.08
Other	0.27	0.28	0.24	0.25	0.38	0.40	0.34	0.43	0.43	0.01	0.03
Total	8.72	8.83	8.83	8.01	7.87	8.58	8.52	8.73	8.48	-0.25	-0.27

Source: IEA MOS imports and exports data for extra-regional trade

The latest preliminary data for the United States suggest that gasoline imports remained steady from July to August, as summer driving season was in full swing.

Net crude oil imports into **OECD Europe** stood at 6.94 mb/d in June, an increase of 400 kb/d over May. Regional crude oil imports were almost flat at 8.62 mb/d, but exports, especially to North America, declined in June as the WTI-Brent differential narrowed.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Latest month vs.	
										May 02	Jun 01
Net Imports/(Exports) of:											
Crude Oil	7.13	7.35	7.47	7.65	7.16	6.74	6.75	6.53	6.94	0.40	-0.02
Products & Feedstocks	1.19	1.51	1.82	1.65	1.79	1.42	1.14	1.63	1.47	-0.17	-0.34
Gasoil/Diesel	0.32	0.45	0.48	0.51	0.58	0.42	0.34	0.48	0.43	-0.05	-0.07
Gasoline	-0.23	-0.25	-0.23	-0.27	-0.33	-0.38	-0.58	-0.34	-0.22	0.12	-0.15
Heavy Fuel Oil	0.09	0.13	0.22	0.17	0.30	0.23	0.28	0.30	0.10	-0.20	-0.04
LPG	0.19	0.17	0.14	0.22	0.20	0.09	0.05	0.09	0.14	0.05	-0.01
Naphtha	0.19	0.24	0.25	0.25	0.20	0.27	0.26	0.29	0.25	-0.03	-0.04
Jet & Kerosene	0.13	0.21	0.25	0.21	0.18	0.19	0.22	0.18	0.16	-0.02	-0.09
Other	0.50	0.55	0.70	0.57	0.66	0.61	0.58	0.64	0.61	-0.04	0.06
Total	8.32	8.86	9.29	9.30	8.95	8.16	7.89	8.17	8.41	0.24	-0.36

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were 6.02 mb/d in June, 380 kb/d higher than in May. Refiners in the region were building their crude inventory to prepare for the restart of their operations, following heavy seasonal maintenance.

Sluggish refinery margins in Korea will likely result in lower crude oil imports in September as some refiners throttle back throughputs by 2-5% over August levels.

OECD Pacific Crude & Product Trade

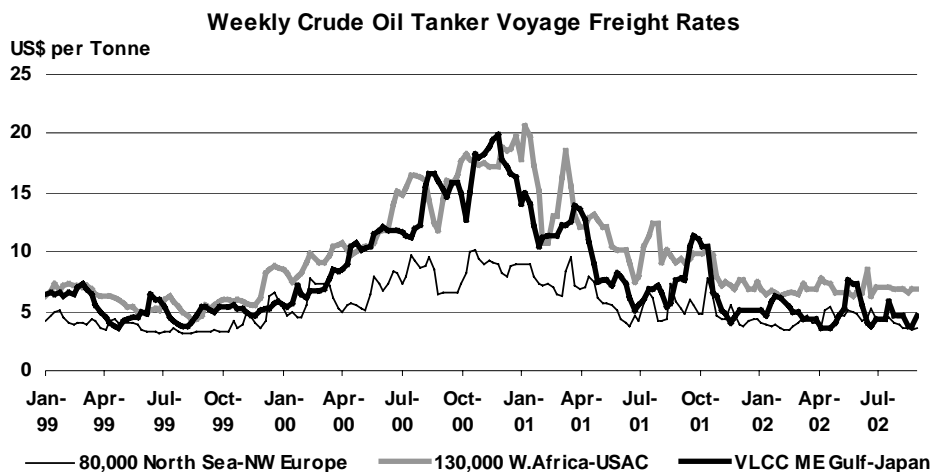
(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Latest month vs. May 02 Jun 01	
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.27	6.51	6.66	5.87	5.95	5.64	6.02	0.38	0.05
Products & Feedstocks	1.05	1.00	1.01	1.08	1.35	1.16	1.10	1.21	1.16	-0.05	0.28
Gasoil/Diesel	-0.20	-0.18	-0.20	-0.18	-0.13	-0.15	-0.18	-0.15	-0.11	0.04	0.00
Gasoline	0.00	-0.01	-0.01	0.01	0.02	0.01	-0.02	0.04	0.01	-0.03	0.03
Heavy Fuel Oil	-0.11	-0.12	-0.05	-0.11	-0.09	0.05	0.05	0.10	0.01	-0.09	0.12
LPG	0.56	0.52	0.50	0.51	0.57	0.52	0.51	0.52	0.51	-0.01	-0.04
Naphtha	0.66	0.64	0.71	0.62	0.71	0.65	0.69	0.58	0.68	0.10	0.15
Jet & Kerosene	-0.03	-0.03	-0.11	0.03	0.09	-0.07	-0.06	-0.09	-0.07	0.03	0.10
Other	0.16	0.17	0.17	0.20	0.19	0.15	0.11	0.20	0.13	-0.08	-0.09
Total	7.75	7.65	7.28	7.59	8.01	7.03	7.05	6.85	7.19	0.33	0.33

Source: IEA MOS imports and exports data for extra-regional trade

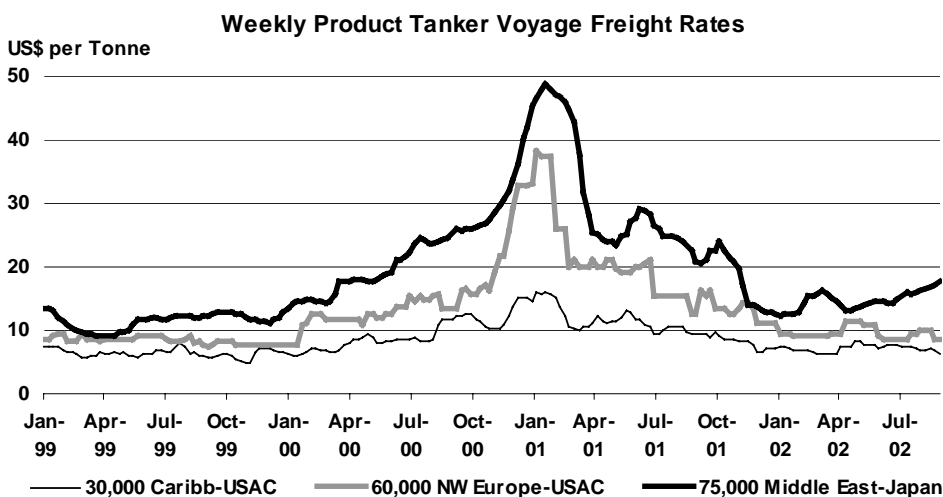
Freight

Freight rates for crude oil tankers were generally sluggish during August, reflecting weak tanker market fundamentals and a low level of exports of Iraqi crude oil resulting from the retroactive pricing mechanism.



Source: SSY Consultancy & Research Ltd.

Freight rates for North Asian bound petroleum product tankers strengthened in August. Regional refiners faced with weak margins cut back production and drove import requirements for petroleum product higher, increasing demand for product tankers. Elsewhere, freight rates of petroleum product tankers remained generally stable.



Source: SSY Consultancy & Research Ltd.

Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** fell by 380 kb/d in August to 5.44 mb/d, although they remained 530 kb/d higher year-on-year. The decline in August follows seasonal patterns, as oil companies in this region prepare stockpiles to satisfy the onset of their winter heating season.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Latest month vs.	
										Jul 02	Aug 01
Black Sea Exports	1.80	1.99	2.10	1.98	2.25	2.58	2.70	2.69	2.48	-0.21	0.41
Baltic Exports	1.37	1.63	1.84	1.43	1.76	2.05	2.10	2.03	1.77	-0.26	0.01
Total Seaborne	3.18	3.62	3.94	3.41	4.01	4.63	4.80	4.72	4.25	-0.48	0.42
Druzhba Pipeline	1.03	1.06	1.01	1.10	1.06	1.02	0.96	1.07	1.09	0.02	0.08
Other	0.12	0.07	0.09	0.05	0.03	0.03	0.02	0.03	0.11	0.08	0.03
Total Exports	4.32	4.75	5.05	4.56	5.09	5.68	5.78	5.82	5.44	-0.38	0.53
Imports	0.02	0.01	0.01	0.03	0.01	0.01	0.00	0.00	0.01	0.00	0.00
Total Net Exports	4.31	4.74	5.04	4.53	5.08	5.68	5.78	5.82	5.44	-0.38	0.53
Crude	3.06	3.37	3.50	3.38	3.65	3.94	3.97	4.11	3.89	-0.22	0.44
Products	1.24	1.36	1.54	1.15	1.44	1.74	1.81	1.71	1.55	-0.16	0.10

Sources: Petro-Logistics, IEA estimates

The FSU continues to develop new export outlets for crude oil and petroleum products to international markets. On 21 August, Russian Prime Minister Mikhail Kasyanov and Chinese Prime Minister Zhu Rongji met in Shanghai, China. After the meeting, they acknowledged the pipeline project planned by Yukos and the Chinese national oil company, CNPC, from Angarsk in Russia to Daqing in the northern China, as a priority project and suggested that work on it should be accelerated. The pipeline would start operation in 2005 with an initial capacity of 400 kb/d, which could be expanded to 600 kb/d subsequently.

Yukos has also expressed an interest in a Lukoil proposal to construct an ice-free terminal on the Baltic Sea, deep enough to accept VLCCs. The lack of deepwater ports in Russia is an obstacle to the plans of both companies in their efforts to establish significant crude exports to the U.S. and other distant markets.

On 23 August, Rosneft announced that it is exploring possibilities for the construction of an oil product export facility with a capacity of 4.5 mt at Nakhodka in the Russian Far East. This project is due to start in 2003 with completion two years later. The company's refinery in Komsomolsk in Russia's Far East is expected to be the source for these exports and Rosneft plans to expand capacity of the Komsomolsk refinery from 90 kb/d to 140 kb/d.

Construction of the Baku-Tbilisi-Ceyhan pipeline, with a planned capacity of 1 mb/d, will commence on 18 September. The Azeri-Chirag-Guneshli oilfield in Azerbaijan will utilise the new pipeline as more production comes on line. Current crude oil production of 135 kb/d is exported through the Baku-Supsa pipeline.

Chinese net crude oil imports rebounded to 1.4 mb/d in June, 210 kb/d higher than for the previous month. The country's refinery operations were strong in May and June, which increased crude requirements. The Brent-Dubai differential widened from May to the beginning of June and opened arbitrage windows, which induced large volume of crude oil flows from Norway to China.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Latest month vs. May 02 Jun 01	
Net Imports/(Exports) of:											
Crude Oil	1179	1044	1127	843	1061	1356	1479	1193	1403	210	-83
Products & Feedstocks	287	329	288	406	307	342	377	370	278	-93	-91
Gasoil/Diesel	-6	0	-1	0	-6	-8	-7	-7	-9	-2	-10
Gasoline	-105	-134	-170	-108	-93	-138	-141	-139	-132	8	-31
Heavy Fuel Oil	192	313	305	325	187	254	290	257	215	-43	-88
LPG	152	155	171	175	198	186	188	200	169	-30	12
Naphtha	-14	-19	-34	-13	-9	-26	-32	-20	-27	-6	-13
Jet & Kerosene	9	8	4	22	-3	10	12	7	11	4	5
Other	59	5	13	5	34	64	67	74	51	-23	34
Total	1466	1372	1414	1249	1368	1698	1856	1563	1681	117	-175

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Fuel oil imports into China in the first half of 2002 were 221 kb/d, a fall of nearly 30% over the same period last year. Increased heavy crude oil production from the Bohai field reduced requirements for imported fuel oil in eastern China. In addition, industrial demand for fuel oil was sluggish in southern China. High fuel oil stocks also discouraged imports.

Chinese LPG imports for the first half of 2002 were 186 kb/d, 40% higher year-on-year. LPG prices during the first half of this year averaged \$200-220 /t, the lowest level in the past three years. This encouraged Chinese buyers to import LPG. However, Saudi Arabia is expected to raise LPG prices by \$25 /t for September Asia bound cargoes, which could impact Chinese imports of LPG.

Indian net crude oil imports were 1.73 mb/d in June, almost flat month-on-month. Crude oil imports by public oil companies declined in June to the same level as April, after a sharp increase in May when Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) imported substantial volumes. Conversely, crude oil imports by the private sector increased in June, as refinery utilisation rates remained high.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Latest month vs. May 02 Jun 01	
Net Imports/(Exports) of:											
Crude Oil	1362	na	na	na	na	1700	1572	1787	1738	-49	na
(by Public Oil Cos)	888	934	993	943	969	1038	980	1150	980	-170	-23
Products & Feedstocks	-3	-28	-28	-38	-75	-116	-91	-133	-123	10	-119
Gasoil/Diesel	1	-54	-50	-48	-55	-45	-46	-44	-44	1	8
Gasoline	-22	-20	-20	-16	-37	-54	-59	-48	-54	-6	-29
Heavy Fuel Oil	9	22	31	24	9	15	10	14	21	7	-26
LPG	20	20	15	19	17	0	0	0	0	0	0
Naphtha	-46	9	15	-4	11	-1	14	-6	-10	-4	-55
Jet & Kerosene	68	29	13	21	20	-2	6	-6	-6	0	-20
Other	-33	-34	-33	-33	-39	-30	-16	-43	-30	13	4
Total	1359	906	965	905	894	1584	1480	1654	1615	-39	na

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates

Data for net imports of crude oil for 2001 and 1Q 2002 are not available. For 2001 and from 3Q2001 to 1Q2002, "Total" indicates the sum of net crude oil imports by public oil companies and net products & feedstock by public, private and joint venture companies.

In addition to entering Sri Lankan market, the Indian Oil Company (IOC) appears determined to acquire two Bangladeshi oil marketing companies, both of which are subsidiaries of the national oil company, Bangladesh Petroleum Corporation (BPC). IOC has plans to export gasoil and LPG to Bangladesh from IOC's east coast refineries.

On 13 August, a high-ranking official announced that the Indian government will introduce a gasoline blend containing 5% ethanol, (called "Gasohol"), into nine states and four national territories from 1 January 2003. The measure aims to reduce the country's dependency on imported petroleum. According to government estimates, the introduction of Gasohol will reduce the country's gasoline requirements by 330 kt/y.

Net imports of crude oil to **Singapore** fell back to 726 kb/d in July, after a sharp increase to 1.0 mb/d in June. Conversely, imports of heavy fuel oil surged in July after stock levels fell to their lowest point in June since October 1999.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Latest month vs.	
										Jun 02	Jul 01
Net Imports/(Exports) of:											
Crude Oil	840	822	728	722	813	829	591	1015	726	-289	-10
Products & Feedstocks	-90	-10	116	37	33	-45	-43	-62	-80	-18	-308
Gasoil/Diesel	-157	-121	-112	-88	-123	-151	-149	-124	-209	-85	-70
Gasoline	-82	-79	-67	-88	-78	-98	-124	-110	-60	51	-34
Heavy Fuel Oil	341	360	431	363	360	322	301	266	327	61	-180
LPG	-22	-21	-17	-20	-19	-19	-19	-15	-20	-5	-6
Naphtha	-33	-22	-11	-5	20	7	40	11	-21	-33	9
Jet & Kerosene	-93	-80	-59	-73	-67	-51	-43	-36	-39	-3	-15
Other	-45	-48	-49	-51	-62	-55	-49	-54	-58	-5	-12
Total	750	812	844	759	846	784	548	952	646	-306	-317

Source: Singapore Monthly Oil Statistics, IEA estimates

The World's Largest Importers and Exporters in 2Q 2002

The FSU sharply increased net petroleum exports as production gains coincided with slower domestic demand growth. Net petroleum exports from Iraq fell dramatically from 1.91 mb/d in 1Q2002 to 1.08 mb/d in 2Q2002, reflecting a one-month voluntary suspension of crude oil exports in April and low levels of crude exports after the resumption as buyers expressed reluctance to accept the retroactive pricing mechanism. Most OPEC countries, Norway and Mexico, maintained the level of net petroleum exports between 1Q and 2Q 2002.

The World's Ten Largest Net Oil Exporters in 2Q02

(million barrels per day)

	Country	Net Export Volume	Versus 1Q02
1	Saudi Arabia ^{1,2}	6.85	-0.04
2	FSU	5.68	0.60
3	Norway	3.10	0.07
4	Venezuela ¹	2.48	0.11
5	Iran ¹	2.25	-0.02
6	UAE ¹	2.03	-0.07
7	Nigeria ¹	1.85	0.07
8	Mexico	1.76	0.08
9	Kuwait ^{1,2}	1.59	-0.04
10	Algeria ¹	1.23	0.03

1 assuming no stock changes
2 including the Neutral Zone

The World's Ten Largest Net Oil Importers in 2Q02

(million barrels per day)

	Country	Net Import Volume	Versus 1Q02
1	USA	11.11	0.65
2	Japan	4.72	-0.80
3	Germany	2.36	-0.16
4	Korea	2.15	-0.21
5	France	1.83	-0.01
6	China	1.70	0.33
7	Italy	1.59	-0.13
8	India	1.58	na
9	Spain	1.45	-0.11
10	Netherlands	0.86	0.01

The United States boosted its net petroleum imports by 650 kb/d from 1Q 2002 to 2Q 2002. Crude oil imports strengthened as refining margins improved, and gasoline imports rose as the summer driving season approached. On the other hand, net petroleum imports to Japan and Korea decreased sharply in line with seasonal patterns, as refineries in these countries have heavy turnarounds in 2Q. However, Japanese net petroleum imports in 2Q 2002 were more than 300 kb/d lower year-on-year, reflecting sluggish petroleum demand. German net petroleum imports declined by 160 kb/d, reflecting high petroleum inventory levels. Decreases in net imports by Italy and Spain reflect seasonal fluctuations in petroleum demand. Chinese net imports increased as refineries maintained high level of throughputs.

OECD STOCKS

Summary

- Industry stocks of total oil in the OECD declined in July, falling by 670 kb/d or 21 mb, to an estimated 2617 mb. The difference in the volume of oil stored to July 2001 narrowed to 5 mb on the heels of a 790 kb/d decline in crude stocks. Aggregate stock changes in total products, though in line with seasonal patterns, came in at a modest 80 kb/d. Forward demand cover by OECD industry oil stocks slipped over the month to 55 days, but managed to stay on par with that of a year-ago.

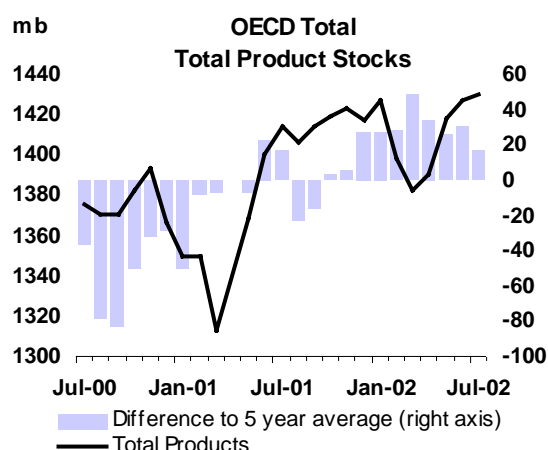
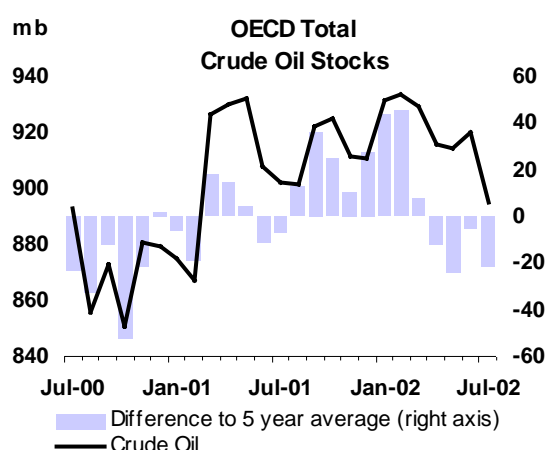
Preliminary Industry Stock Change in July and the Second Quarter 2002

(million barrels per day)

	July (preliminary)				Second Quarter 2002			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.47	0.00	-0.32	-0.79	-0.14	0.07	-0.03	-0.10
Gasoline	-0.10	-0.08	-0.04	-0.22	-0.03	-0.11	0.00	-0.14
Distillates	0.14	-0.21	0.22	0.14	0.04	0.16	0.08	0.28
Residual Fuel Oil	-0.02	0.00	-0.01	-0.03	-0.01	-0.01	0.03	0.01
Other Products	0.31	0.00	-0.11	0.19	0.33	0.01	0.00	0.34
Total Products	0.33	-0.30	0.06	0.08	0.33	0.05	0.11	0.49
Other Oils ¹	0.00	0.00	0.03	0.04	0.07	-0.06	0.05	0.05
Total Oil	-0.15	-0.29	-0.23	-0.67	0.25	0.06	0.12	0.44

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

- Industry crude stocks in the Atlantic Basin ended July down 14.5 mb with inventories declining exclusively in North America. While crude runs in the US were comparable to the previous year's throughput rate, import volumes trailed behind, forcing a draw in crude inventories. Additions of crude oil to the US Strategic Petroleum Reserve, at 2 mb in July, were under half the volumes delivered in June. European inventories held flat, but from a reduced June base. Japan led the July draw in Pacific crude stocks with refiners increasing runs after the regular maintenance lull in May/June.
- Gasoline stocks in the Atlantic Basin decreased seasonally in July, driven by peak demand during the US summer driving season. Declines in European inventories were sustained by transatlantic trade, mainly out of Northwest Europe. Gasoline storage in North America was down with positive year-on-year growth in US deliveries.
- The seasonal rise in distillate stocks across the OECD was mitigated by an unusual decline in European inventories. The reduction in European distillate stocks was likely driven by lower gasoil/diesel holdings rather than reduced jet/kerosene inventories. Residual fuel oil stocks in the OECD were little changed in July and remained tight in the Atlantic Basin.



OECD Industry Stock Changes in July 2002

OECD industry crude stocks contracted nearly 25 mb in July, closing the month at 895 mb. With westbound oil-in-transit from the Mideast Gulf in decline since the beginning of the year, overall arrivals of crude oil into western ports were short by over a million barrels a day compared to end-July volumes in 2001. Atlantic Basin crude stocks fell to 731.5 mb, though the decline occurred solely in North America. The fall in US crude inventories (excluding territories) in July reached 10 mb with increased refinery activity. As US throughputs resumed year-earlier rates to meet summer gasoline demand, imports of crude oil were down on the year. The deficit in foreign crude supply, combined with backwardated crude futures discouraging storage, led US refiners to draw on their inventories. European crude stocks held flat as crude runs weakened over July. However, European inventories were level with downward revised June holdings. June inventories came in lower with higher monthly refinery demand and supply of Brent-related crudes drawn out of the region.

In the Pacific, crude oil inventories fell by 10 mb in July to 164 mb, leaving stocks down 12 mb on the year. Refinery activity and crude import volumes into the two major economies of the region diverged. Most of the stockdraw came in Japan where refinery throughput rebounded in July amidst lower imported supply on the year. The rise in Japanese crude runs reflects seasonal patterns as refiners begin producing more kerosene ahead of winter. Korean stocks fell by one million barrels as runs were held flat. Though year-to-date crude imports in Korea were lower than in 2001, July crude supply from Middle Eastern and Asian origins was running ahead of last year.

OECD total products stocks, at 1430 mb, were little changed in July, closing the month up 3 mb. Official figures confirmed the rise in product inventories for the second quarter at around 500 kb/d. Gasoline stocks decreased seasonally in July. Inventories declined mainly in North America with US demand peaking during the summer driving season. US finished gasoline stocks, which meet domestic requirements, fell back 4 mb. European inventories moved in tandem with North American stocks. While regional deliveries remained weak and production flat on the month, gasoline stocks fell as exports continued to move product west. By Mid-July price spreads between New Harbour and Northwest Europe for unleaded gasoline re-opened arbitrage to dispose of excess regional supplies.

The expected July build in distillates stocks in the OECD came in at 4.4 mb. European inventories fell 6.6 mb, mitigating the usual summer rise in storage. However, OECD distillates stocks built on ample absolute inventory levels, as the volume of product stored closed 30 mb above July 2001. European distillate stocks fell with declines in gasoil/diesel storage. Jet/kerosene stocks were unlikely to have declined with demand still recovering. Independent storage of jet fuel in Northwest Europe has steadily risen from early July through August. The contango in ARA jet swaps supported storage of incoming supplies from the Mideast by pricing future delivery at a premium to near month prices. Despite refinery yields skewed toward gasoline, US distillate inventories rose, lifted by rising heating oil stocks. In the Pacific, distillate stocks built seasonally in July, and ended above year-earlier stock holdings, as end-user demand remained depressed. Regional availability in distillates was mirrored in mounting Singapore stocks. Well-supplied Asian markets opened arbitrage west for kerosene and gasoil. By mid-August, reported tanker fixtures indicated gasoil moving from Singapore and Korea to Europe.

Revisions and Preliminary OECD Stocks at the end of July 2002

Revisions Versus 9 August 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	May 02	Jun 02	May 02	Jun 02	May 02	Jun 02	May 02	Jun 02
Crude Oil	1.4	5.5	-2.1	-11.2	0.0	8.9	-0.7	3.2
Gasoline	0.0	-3.6	1.2	4.7	0.0	-0.2	1.2	1.0
Distillates	0.0	1.3	0.1	3.1	0.0	1.4	0.1	5.8
Residual Fuel Oil	0.0	-0.2	0.5	-1.7	0.1	0.1	0.6	-1.8
Other Products	0.0	-4.2	-0.4	-0.4	0.0	-0.3	-0.4	-4.8
Total Products	0.0	-6.7	1.3	5.7	0.1	1.1	1.4	0.1
Other Oils ¹	-1.1	-4.9	-0.4	-2.6	0.0	0.0	-1.5	-7.6
Total Oil	0.3	-6.1	-1.2	-8.0	0.1	10.0	-0.8	-4.2

¹ other oils includes NGLs, feedstocks and other hydrocarbons

Revisions made to June preliminary figures lowered OECD total oil stocks by 4 mb barrels. The decline came with 7.6 mb downward adjustment to feedstocks and NGLs. Changes in product stocks cancelled each other out while net revisions to crude stocks left inventories marginally higher. European crude stocks were revised down by 11 mb following stronger monthly refiner demand and arbitrage trade of Atlantic Basin crudes out of the region. France accounted for the bulk of the downward correction with inventories reduced by 6 mb. Pacific crude stocks were higher in June, lifted by a 9 mb upward revision to Korean stocks. Among the product categories, gasoline stocks were reduced in North America in line with higher US demand for finished gasoline. Downward revisions in US and Canadian gasoline stocks totalled 4 mb.

July stock movements narrowed the surplus of oil stocks in the OECD over the previous year to 5 mb. While Atlantic Basin total oil stocks held above the last year, crude stocks in North America moved below 2001 volumes for the first time this year. OECD forward cover of total oil in July, at 55 days, was unchanged from that of a year ago. Total oil stocks in July covered 51 days of forward consumption in North America, 60 days in Europe, and 54 days in the Pacific.

Year-on-Year Industry Stock Comparisons for July 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	-4.6	9.6	-12.0	-7.0	Total Oil	-0.6	1.2	-2.4	-0.3
Total Products	15.5	5.2	-4.9	15.8	Versus 2000	3.2	0.5	-2.1	1.4
Other Oils ¹	-3.6	0.2	-0.5	-3.8	Versus 1999	-1.7	-4.0	-0.4	-2.2
Total Oil	7.4	15.1	-17.4	5.0	Total Products	0.2	0.5	-0.7	0.1
Versus 2000	70.7	8.8	-31.1	48.3	Versus 2000	1.9	0.9	0.4	1.4
Versus 1999	-28.0	-26.7	-14.6	-69.2	Versus 1999	-0.3	-2.7	1.6	-0.6

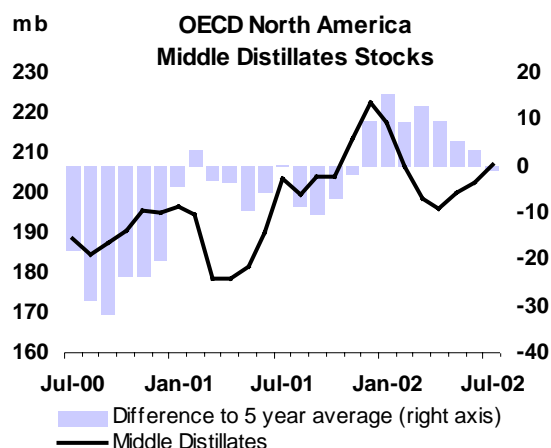
¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD Regional Stock Developments

North America

Deliveries into the US Strategic Petroleum Reserve (SPR) eased in pace in July. 2 mb of oil was added to the SPR, compared to 5 mb in June. US commercial inventories (excluding territories) declined in July with increased refinery demand. Crude runs rose by 200 kb/d, averaging 15.5 mb/d, while imports ebbed at 9 mb/d, nearly 500 kb/d below the previous year. Crude stocks fell by 10 mb, closing July at 307 mb. With the exception of the West Coast, crude storage was flat to down across the US with the largest inventory decline occurring on the Gulf Coast. By end-July, front-month WTI futures traded at a premium to forward months as physical supply tightened further in the mid-continent. Stocks in PADD II, where the delivery hub for WTI is located, closed the month barely above 60 mb, down 3 mb from June levels.

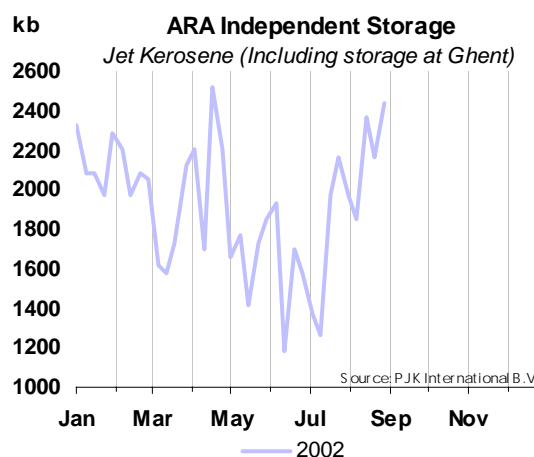
Closing weekly EIA figures for August show US crude stocks under 300 mb. The near 20 mb stockdraw since the end of June has left crude stocks at the lower end of their normal range and 3 mb below the previous year. Over half the estimated 8.5 mb August draw came in the West Coast. Mid-continent stocks were down 1.5 mb. However, throughputs in August eased, as refining margins retraced gains made in July, in particular on the Gulf Coast. Crude demand looks set to weaken against a backdrop of high distillate inventories. With foreign supply of crude oil staging a late month gain, crude stocks are likely to fall at a slower pace if throughputs wane further. As market attention switches to distillates, ample heating oil stocks could dampen an upturn in crude runs. Heating oil stocks have been rising since May, ending August at 57.7 mb or 7.7% above the previous year. NYMEX No. 2 futures priced forward delivery of heating oil in August at a premium to prompt, encouraging storage. But the futures crack spread in the front month showed heating oil trading at a modest \$1 to \$3 premium to WTI, providing little incentive to boost production. Motor gasoline stocks fell seasonally, ending August at 205 mb. Despite yearly gains in deliveries, end-user prices have been lower this year. Domestic production and product imports, in particular from Europe, ensured adequate supply and well-supplied stocks. The backwardation in gasoline futures eased in August as total motor gasoline inventories ended the month ample, 5.6 mb ahead of last year.



Europe

European crude stocks at the end of July were unchanged at 318.2 mb as refinery activity eased. However, available inventories turned out lower than previously reported following an 11 mb downward revision to June preliminary estimates. While stocks were flat on a regional basis, differences emerged across major refining centres. Inventories rose in Italy and marginally in the UK. German stocks were unchanged. In July, terminals in Le Havre and Rotterdam were reported well supplied, but crude in storage was committed for sale. Stocks of crude oil in France and the Netherlands fell by 3 mb in both countries.

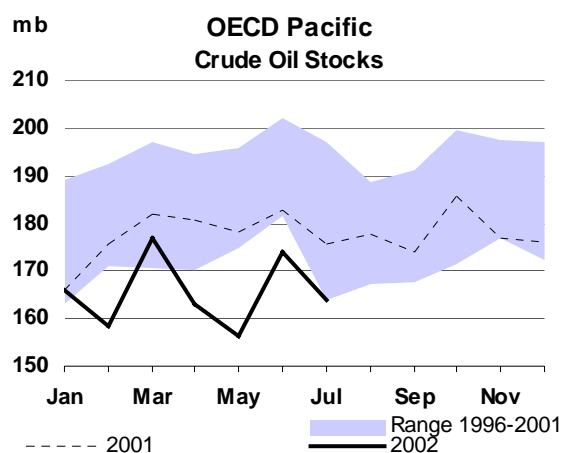
Gasoline inventories were down 2.6 mb as Europe continued to export surplus supplies. Over a million tonnes was US-bound in July matching the heavy export volumes witnessed in June. Though price spreads to New York Harbour closed arbitrage trade by the end-July, August volumes were reported upwards of 600 kt. In Northwest Europe, gasoline stocks in independent storage closed August slightly above July. But swap prices for unleaded gasoline pointed to a tight prompt market, encouraging sales out of storage. The premium on August delivery to September strengthened as much as 10 \$/tonne. Gasoline was supported by cargo demand from the UK and France. French major TotalFinaElf was reported to have secured supplies ahead of a turnaround at its 350 kb/d Gonfreville refinery. The build in independent storage was also capped by incremental demand from Saudi Aramco following refinery problems at its facilities in Yanbu. A further rise in regional gasoline storage looks limited and stocks should settle seasonally lower. Autumn turnarounds are likely to curtail the surplus volume produced and reduce exports.



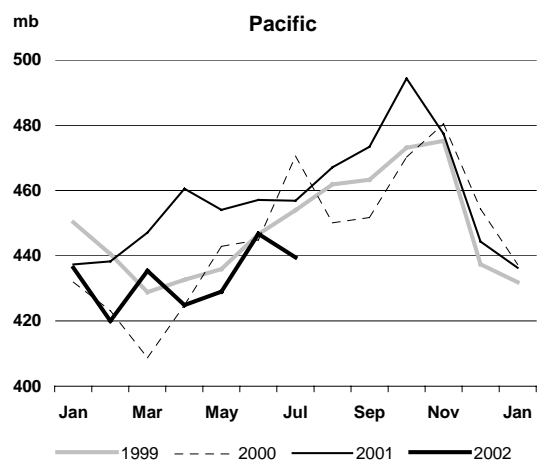
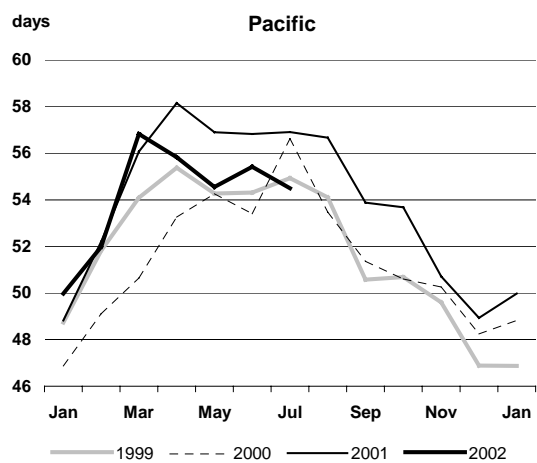
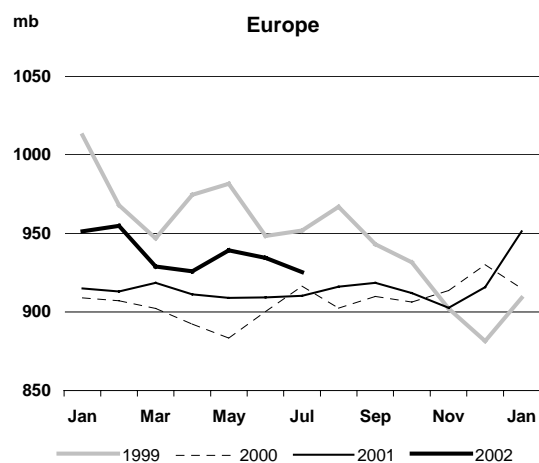
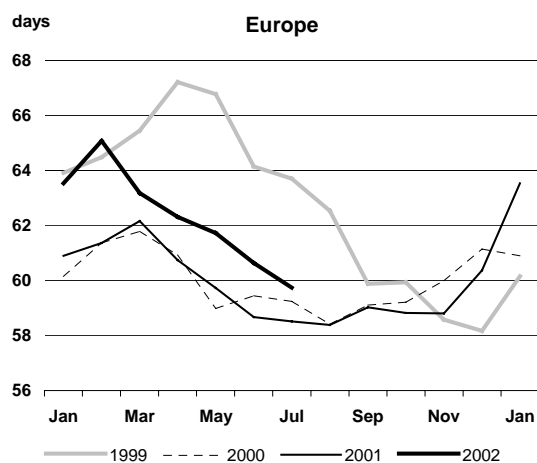
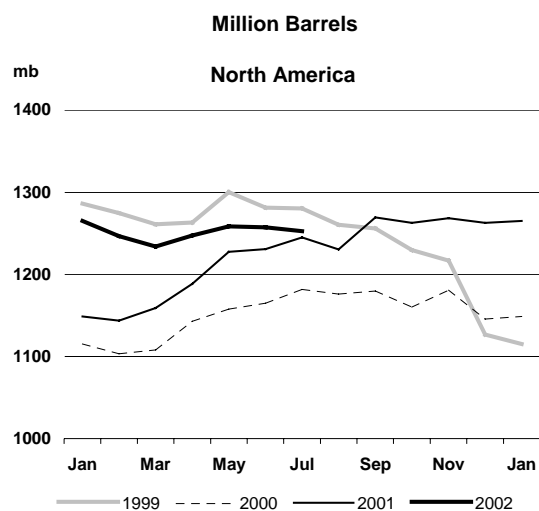
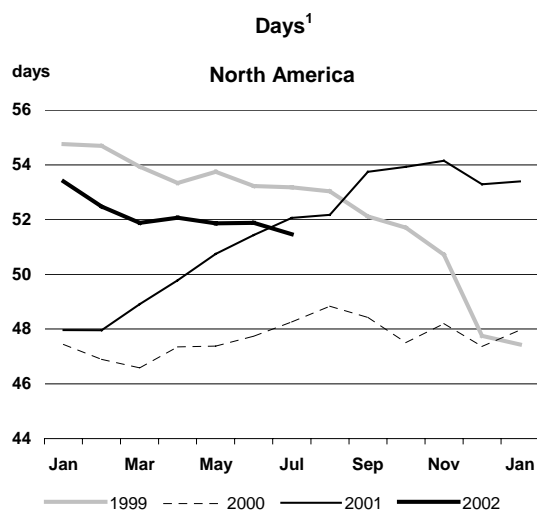
Industry distillate stocks came off 6.6 mb in Europe with the largest declines taking place in France (2.3 mb) and in the Netherlands (2.3 mb). German inventories remained level. The unusual stockdraw, however, followed a 3 mb upward revision to June volumes and likely took place in gasoil. Gasoil deliveries in France were up on the year and heating oil demand in Germany had risen on a monthly basis. As the discount in prompt gasoil prices to front-month IPE futures narrowed in July, it became profitable to liquidate stock holdings. With ARA independent storage of gasoil falling in July, it is likely that some replenishing of German consumer stocks took place. Prospects of further additions to commercial stocks look mixed. While FSU gasoil exports are set ease, export volumes remain high. By end-August, up to 250 kt of Russian heating oil was reported ready to move from the Latvian port of Ventspils to Europe with Russian domestic demand showing signs of weakness. But price differentials in the near months for gasoil futures on the IPE narrowed to as little as 50 ¢/tonne, limiting the incentive to carry stocks forward. Jet fuel stocks are expected flat to rising for July with incoming Mideast supplies. Independent storage of jet fuel has been steadily rising in the ARA area. Additions to storage came as hedging forward was supported by jet swaps pricing future delivery months at a premium to prompt prices.

Pacific

Crude stocks in the Pacific fell 10 mb in July. Rising Japanese refinery demand combined with lower crude imports forced a 9 mb draw in stocks. Korean crude stocks fell marginally. Though July output of refined products in Japan was lower than in 2001, increased runs lifted kerosene inventories. The early stockbuild ahead of winter is customary. Kerosene stocks rose 25% on the month but remained below the previous year. Pacific distillate stocks, at 81.7 mb, are running ahead of the three previous years and increasing seasonally. The build is cautious, as refiners remain weary of a well-supplied regional market, relying more heavily this year on product imports to meet term commitments. Singapore distillate stocks have also been rising, supported by growing gasoil stores. Demand both domestically and regionally looks uncertain. Indian demand in particular is likely to come in weaker due to drought conditions. In August, surplus gasoil pushed Singapore prices at sufficient discounts to Europe to open arbitrage west. Fixtures reports indicated gasoil moving from Korea toward Europe in August and September.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

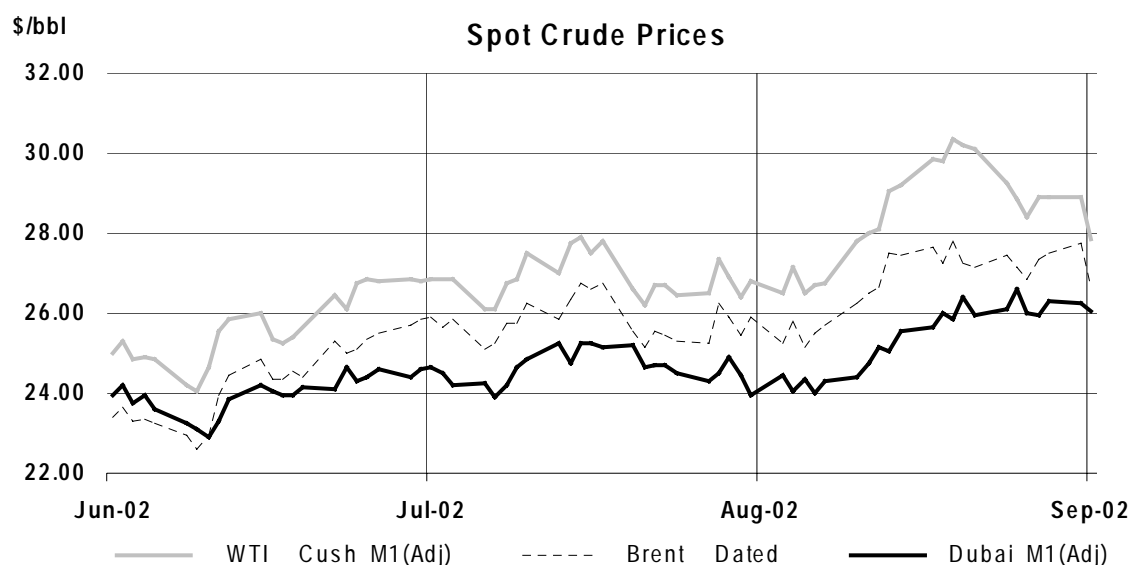


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- Crude prices surged upwards in August after having been range-bound, and less volatile, in recent months. WTI NYMEX closed over \$30 for the first time since 9 February 2001. WTI Cushing gained more than Dated Brent, and Brent outpaced Dubai, broadening the WTI-Brent and Brent-Dubai differentials. This enhanced Atlantic arbitrage at the expense of eastbound crude flows.
- Tight prompt supply, caused by a decrease in Iraqi exports, North Sea maintenance and a reduction in FSU crude exports, combined with falling crude stocks supported gains in physical prices over their paper counterparts. **WTI Cushing** averaged \$28.34 over the month, **dated Brent** \$26.66, and **Dubai** \$25.24.
- The forward price curves for **NYMEX WTI** and **IPE Brent** remained in backwardation (premium for prompt prices) in August, indicating that Atlantic Basin prompt physical markets were tight. The volume of net open interest Non-Commercial positions declined over the month, rebounding slightly at month-end.
- Increases in crude oil prices outpaced gains in product price, squeezing refining margins. A number of refiners announced plans for further discretionary throughput reductions. September marks the start of refinery maintenance in North America, and this year looks to be no exception.
- Despite peak transportation demand, gasoline prices lost ground to crude in all four major spot markets. Middle distillates, and jet/kero in particular, fared best, due to increased demand and low stocks in key regions.
- Preliminary estimates indicate that total **OECD refinery throughputs** averaged 38.25 mb/d in July, 240 kb/d lower than a year earlier, but 780 kb/d higher than in June.



Crude Oil Prices

Spot Crude Prices and Differentials

Crude oil prices came under sustained upward pressure in August. WTI NYMEX closed over \$30 per barrel for the first time since 9 February 2001. **WTI Cushing** gained 5% over the month with **Dated Brent** rising 3% and **Dubai** over 2%. Increases in crude oil prices outpaced gains in product prices, further weakening margins. The relative strength of WTI in August over Brent opened Atlantic arbitrage opportunities, pulling crude from Europe.

August oil prices were driven by fundamentals and supported by a risk premium in the market. OECD crude oil stocks in July declined by a surprising 0.8 kb/d. This contraction points to a substantial rebalancing of physical markets as OECD commercial crude stocks have fallen to three-year lows. Preliminary estimates indicate that US crude stocks declined further in August, and have fallen below the 300 million barrel level.

This contraction in OECD crude stocks in July is a result of producer target constraints which, when combined with reduced Iraqi exports and North Sea and Alaska maintenance, reduced supply in a period of rising demand. Further reductions in US crude stocks during August are likely to be indicative of broader OECD trends, causing the market to contract further. Lending support to this position, both the **WTI NYMEX** and **IPE Brent** forward curves have shifted into steeper backwardation in August, reflecting a premium for prompt supply.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Jun	Jul	Aug	Aug-Jul		Week Beginning:				
				Change	%	29 Jul	05 Aug	12 Aug	19 Aug	26 Aug
Crudes										
Brent Dated	24.13	25.81	26.66	0.85	3.3	25.75	25.48	26.87	27.43	25.75
WTI Cushing 1 month (adjusted)	25.50	26.92	28.34	1.43	5.3	26.60	26.72	28.42	30.06	26.60
Urals (Mediterranean)	22.98	24.83	25.68	0.84	3.4	24.62	24.52	25.99	26.47	24.62
Dubai 1 month (adjusted)	23.91	24.67	25.24	0.57	2.3	na	na	na	na	na
Tapis	24.97	26.36	27.40	1.04	3.9	26.31	26.41	27.36	28.03	26.31
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	1.36	1.10	1.68	0.58		0.85	1.24	1.55	2.63	0.85
Urals (Mediterranean)	-1.16	-0.98	-0.99	-0.01		-1.13	-0.96	-0.88	-0.96	-1.13
Dubai	-0.22	-1.15	-1.43	-0.28		na	na	na	na	na
Tapis	0.83	0.55	0.74	0.19		0.56	0.93	0.49	0.60	0.56
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	0.25	0.38	1.26	0.88		0.17	0.12	0.35	0.27	0.17
WTI Cushing 1mth-2mth (adjusted)	0.02	-0.03	0.94	0.97		0.00	0.50	0.74	1.24	0.00

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

Comments by producers about whether or not to increase output in Osaka and statements about weapons inspectors and preparations for a military incursion into Iraq have kept the market on edge, contributing to upward pressure on prices. That said, they may not be the primary driving force behind the upward movement in August crude prices. A substantial increase in the volume of net Non-Commercial speculative positions would normally be associated with a "war premium", which some analysts suggest could be as high as \$5 to \$8 per barrel. The reality is that the volume of outstanding net speculative contracts declined over the month and remains low by historical standards.

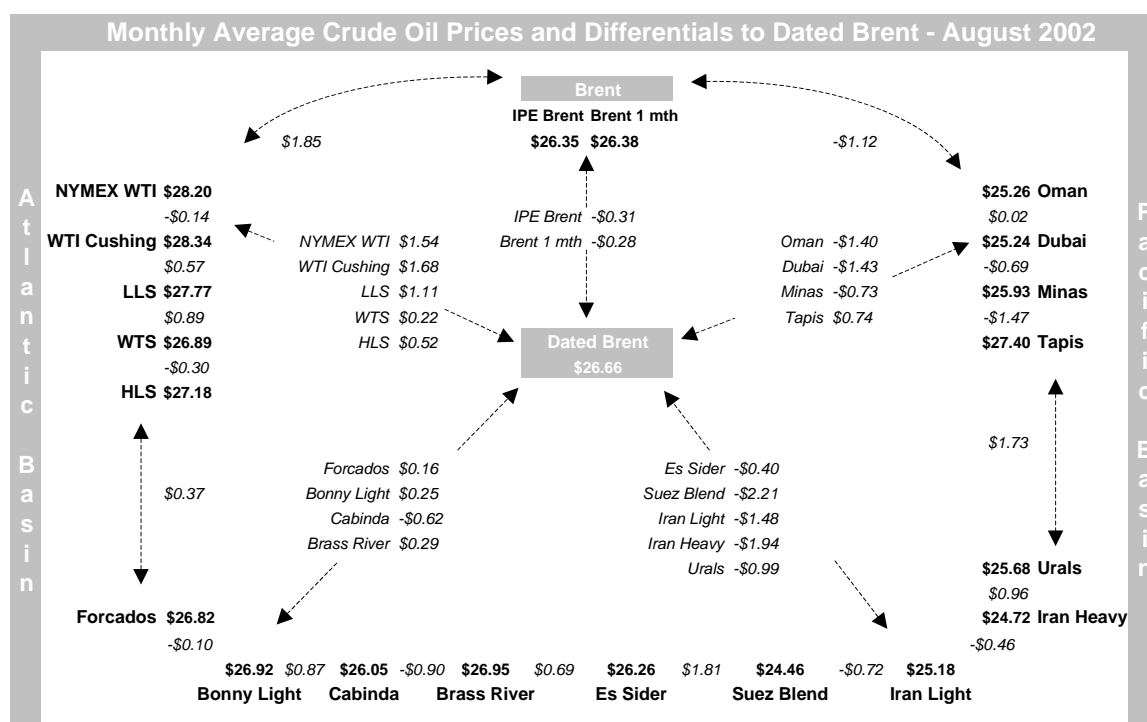
On the flip side, the release of August economic indicators provided support for the view that the pace of the global economic recovery may be stalling. This news was extremely bearish for oil prices. An increase in economic activity, in conjunction with a seasonal uptick in demand due to the approach of winter in the Northern Hemisphere, was seen to be the catalyst for resurgence in demand growth in the fourth quarter of 2002, and beyond. Analysts also expressed concern about the level of non-compliance, ignoring for the moment that the small increase in OPEC-10 leakage in August barely offset the decline in Iraqi exports.

The **WTI-Brent** differential widened from \$1.10 in July to \$1.68 in August. Increased arbitrage opportunities during the month supported a major westward outflow of Brent-related crude, such as North Sea and West African grades. The **Brent-Dubai** differential widened from \$1.15 in July to

\$1.43 in August, undermining spot movements of Brent-related grades to the east. However, anecdotal reports suggest that spot west African cargoes continued to head toward Asia.

WTI prices benefited from extremely low mid-continent crude stocks and strong gasoline demand. The combined effect of two-year low crude stocks, and strong product demand forced local refiners to compete for regional-based crude. This put pressure on WTI prices, strengthening them relative to other grades. Higher WTI prices widened crude differentials, which created arbitrage opportunities that pulled incremental barrels into the mid-continent. Hence, WTI gained 71 cents over the month on LLS (Louisiana Light Sweet), the latter being a marker of US Gulf Coast sweet crudes.

The Labour Day weekend signals the end of peak US gasoline demand. Refiners typically commence maintenance and turn-arounds in September to prepare for winter heating oil operations. Given poor margins, refiners are likely to follow seasonal norms. Refinery maintenance will cut runs, which should be supportive of crude stocks.



Brent prices weakened relative to **WTI**. The extent of the differential is somewhat surprising given the contraction in regional supply due to North Sea maintenance. The latter was partly offset by an increase in Russian exports. Despite a further 2% decline in the September North Sea production loading programme, Brent prices are likely to remain soft given weak European gasoline and gasoil product demand.

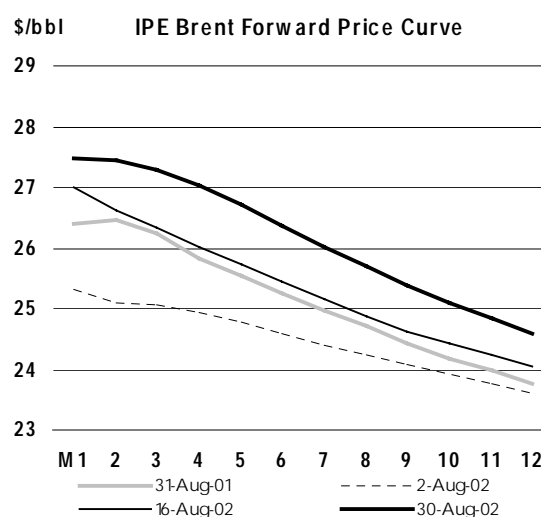
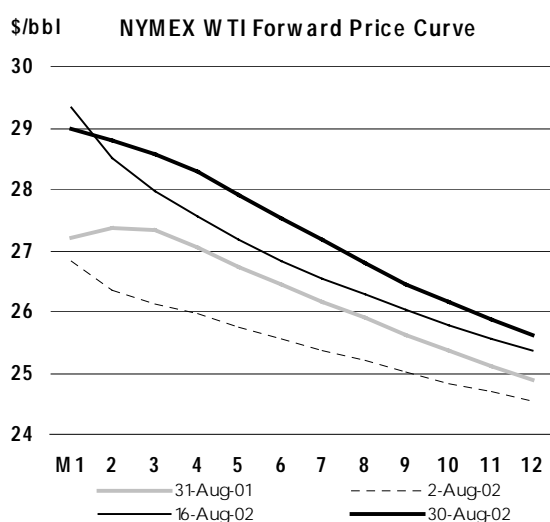
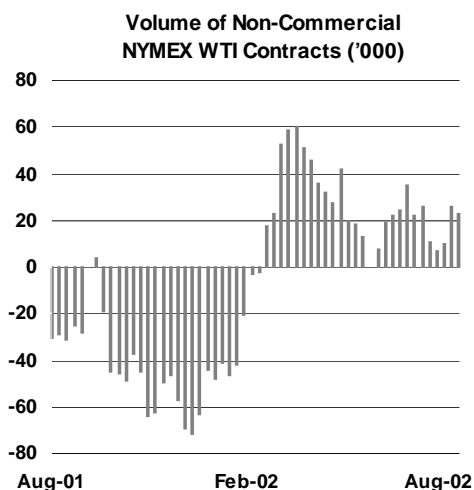
Dubai prices weakened substantially against Brent in the middle of August on an influx of Atlantic-based crudes, only to narrow again at month-end. Asian crude stocks have fallen in response to high prices and producer target restraints. This has caused regional refiners to bid up the price of regional crudes, which has created arbitrage opportunities for Atlantic Basin supply moving east. Given low crude stocks and the threat of a potential supply disruption associated with a possible military incursion into Iraq, some commercial interests are rumoured to be building precautionary stocks. This generates incremental demand and supports prices.

Crude Futures

Crude futures tracked spot crude prices in August. Both WTI Cushing and Dated Brent prices gained on their paper counterparts. WTI Cushing was up 14 cents on WTI NYMEX, while Dated Brent was 31 cents higher than IPE Brent. In this respect, fundamentals (physicals) were the basis of strength in the respective crude oil complexes.

The **WTI NYMEX** and **IPE Brent** forward price curve shifted up over the month. Backwardation in the front months has flattened slightly, but increased in the back months. The US mid-continent is the delivery point of the NYMEX contract. Crude oil inventories in this region have fallen to two-year lows. Consequently, tight physical supplies are responsible for much of the premium in prompt prices.

The level of **non-commercials'** (or speculators') net long positions for WTI NYMEX fell from 26,000 contracts on 30 July to 23,000 contracts on 3 September. Over the course of the month, the net non-commercial open interest positions moved counter to crude prices, falling as crude oil prices surged, and rising as crude oil prices fell. This suggests that speculators and market psychology had moderate influence over crude oil prices in August.



Delivered Crude Prices

Delivered prices of crude imported into **IEA countries** fell from \$24.72 in May to \$23.92 in June, a drop of 80 cents (see Table 8 at the back of the Report). Prices in **IEA North America** and **IEA Europe** fell while **IEA Pacific** prices increased slightly. Prices fell by 82 cents and \$1.03 respectively, but increased 6 cents in Asia Pacific. As usual, the change in delivered Asia Pacific prices mirrors the previous months' Dubai price relationships due to the longer freight voyage to Asia.

Product Prices

Spot Product Prices

Product prices in all four major regional markets increased in August, although not as fast, nor by as much, as underlying crude oil prices. Consequently, product prices lost ground to crude prices, with margins squeezed in the balance. **Gasoline** was a major source of weakness in the product group, declining in absolute terms in both the US and Asia, and in relative terms against Brent and Urals, in Europe. Despite gasoline weakness, **naphtha** prices showed some hopeful strength in response to increased economic activity. The primary source of product strength across all regions and markets was **middle distillates**, and in particular jet/kero and gasoil.

Despite relatively strong demand, ample gasoline stocks and arbitrage opportunities between Europe and the US East Coast and between Asia and the US West Coast placed downward pressure on **US gasoline** prices. The unleaded gasoline-to-crude differential narrowed by 50 cents over the month. Prices fell sharply during the first part of the month, recovering somewhat at month-end.

The Labour Day weekend marks the end of the peak summer driving season, with a corresponding reduction in demand. This drop in demand coincides with a relaxation of the Reid Vapour Pressure restrictions effective 15 September. The latter increases blending components that are available to the gasoline pool. All things being equal, US gasoline prices should continue to be pressured until such time as refinery maintenance, and turn-arounds, can rebalance gasoline stocks. With gasoline yields over 55% in August, US gasoline production and imports have exceeded the average for the past two years.

Spot Product Prices

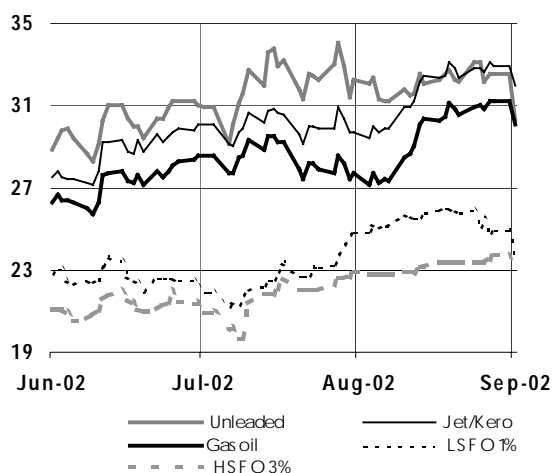
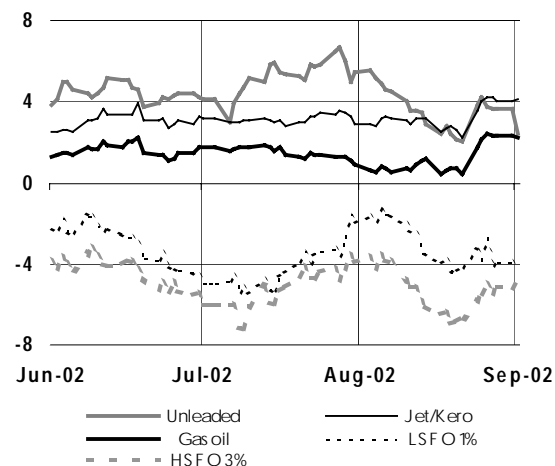
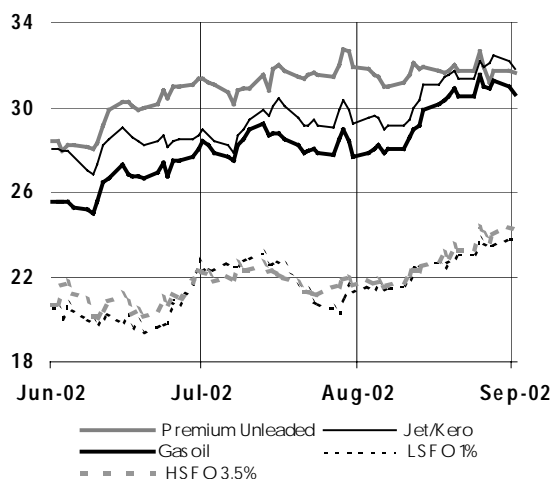
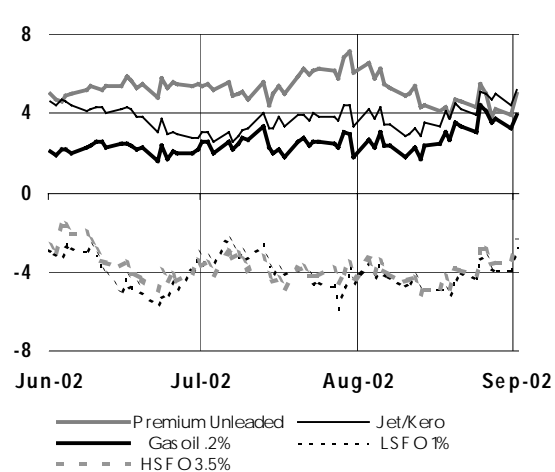
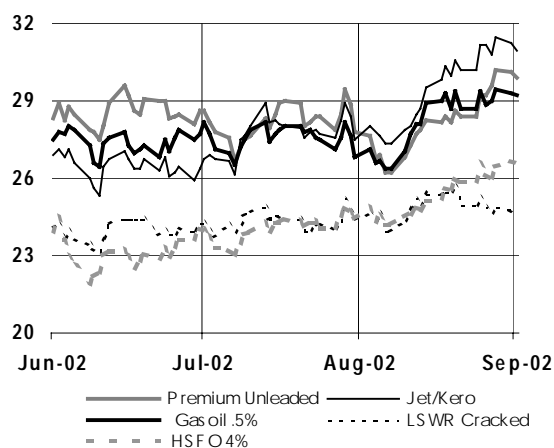
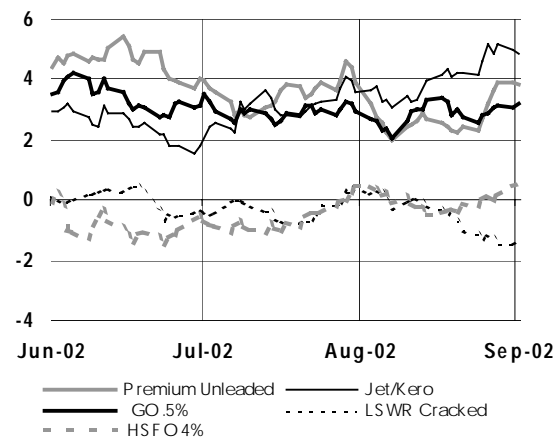
(monthly and weekly averages, \$/bbl)

	Jun	Jul	Aug	Aug-Jul		Week Beginning:					Jun	Jul	Aug
				Change	%	29 Jul	05 Aug	12 Aug	19 Aug	26 Aug			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	29.52	31.32	31.70	0.37	1.2	32.14	31.34	31.69	31.74	31.81	5.39	5.51	5.04
Regular Unleaded	29.02	30.74	31.09	0.34	1.1	31.54	30.77	31.15	31.10	31.09	4.88	4.93	4.43
Naphtha	22.81	24.41	25.44	1.03	4.2	25.29	24.95	25.22	25.56	26.32	-1.32	-1.40	-1.22
Jet/Kerosene	28.13	29.20	30.53	1.34	4.6	29.66	29.33	29.96	31.41	32.15	3.99	3.39	3.87
Gasoil	26.41	28.25	29.40	1.16	4.1	28.23	28.01	28.90	30.46	31.15	2.28	2.43	2.74
Fuel Oil 1.0%S	20.05	22.01	22.37	0.35	1.6	20.97	21.51	22.21	22.74	23.62	-4.08	-3.80	-4.29
Fuel Oil 3.5%	20.78	21.91	22.59	0.68	3.1	21.71	21.69	22.22	23.09	23.97	-3.35	-3.90	-4.07
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	29.65	31.37	31.80	0.43	1.4	32.34	31.58	31.74	31.75	31.87	6.67	6.54	6.13
Premium Unleaded	28.93	30.65	31.08	0.43	1.4	31.62	30.86	31.02	31.03	31.15	5.95	5.82	5.41
Naphtha	21.85	23.62	24.75	1.13	4.8	24.48	24.20	24.53	24.91	25.68	-1.12	-1.21	-0.93
Jet/Kerosene	25.82	27.04	28.64	1.60	5.9	27.43	27.13	28.31	29.78	30.11	2.85	2.21	2.96
Gasoil	25.74	27.35	28.68	1.32	4.8	27.55	27.36	28.06	29.75	30.44	2.76	2.52	3.00
Fuel Oil 1.0%S	21.05	21.25	22.29	1.04	4.9	21.48	21.45	21.89	22.96	23.38	-1.93	-3.58	-3.39
Fuel Oil 3.5%S	18.20	19.42	19.95	0.53	2.7	19.01	19.10	19.57	20.38	21.32	-4.77	-5.41	-5.73
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	33.44	36.37	35.63	-0.74	-2.0	36.72	35.19	35.57	35.83	35.94	7.94	9.46	7.29
Regular Unleaded 87	29.98	32.08	32.12	0.05	0.1	32.71	31.64	31.90	32.41	32.68	4.49	5.16	3.78
Jet/Kerosene	28.55	30.04	31.51	1.47	4.9	30.11	29.77	31.53	32.62	32.86	3.06	3.13	3.17
No.2 Heating Oil	27.10	28.46	29.41	0.95	3.3	27.92	27.36	29.32	30.64	31.05	1.60	1.54	1.07
Fuel Oil 1.0%S (Cargo)	22.70	22.55	25.42	2.87	12.7	24.16	25.12	25.66	25.91	25.25	-2.80	-4.37	-2.92
Fuel Oil 3.0%S (Cargo)	21.23	21.54	23.13	1.58	7.3	22.63	22.83	22.97	23.37	23.47	-4.27	-5.37	-5.21
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	28.55	28.19	28.13	-0.06	-0.2	28.50	26.89	27.60	28.37	29.35	4.64	3.52	2.90
Naphtha	23.83	24.54	25.47	0.93	3.8	25.05	24.44	25.25	25.75	26.50	-0.08	-0.12	0.23
Jet/Kerosene	26.49	27.56	29.29	1.74	6.3	28.14	27.71	28.52	30.18	30.98	2.58	2.89	4.06
Gasoil	27.37	27.62	28.17	0.55	2.0	27.47	26.68	27.97	29.01	29.07	3.45	2.95	2.93
LSWR (0.3%S)	23.95	24.32	24.91	0.59	2.4	24.56	24.41	24.94	25.40	24.94	0.04	-0.35	-0.32
HSFO (3.5%S 180cst)	23.02	23.90	24.86	0.97	4.0	24.11	24.09	24.33	25.23	25.93	-0.89	-0.77	-0.37
HSFO 4%S	23.04	23.98	25.25	1.27	5.3	24.53	24.50	24.78	25.66	26.21	-0.87	-0.68	0.02

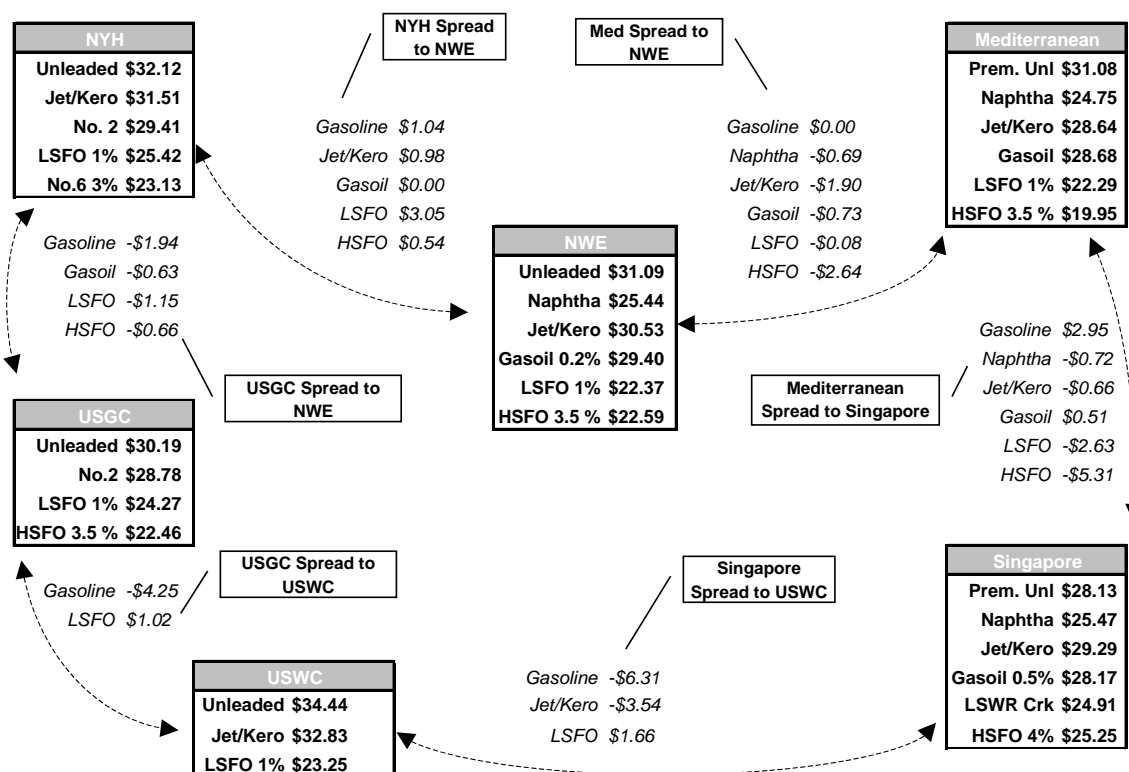
US jet/kero prices increased by 5% in August, while No.2 heating oil posted a 3% gain. Both products gained in relative terms against crude. Distillate production fell over the last month with yields in the 23% range as refiners chose to maximise gasoline, and minimise distillate production. Prices received support from unusually low mid-continent stocks of both jet/kero and heating oil. Middle distillate prices were further strengthened due to increased demand associated with the harvest.

Middle distillates were also the major source in product strength in **Europe** with jet/kero and gasoil prices rising by 5%. Despite ample stocks, distillate prices in Northwest Europe were supported by swap purchases in anticipation of refinery closures for maintenance. In addition, concern was raised that future jet/kero deliveries may be constrained by military purchases in the Arab Gulf. Gasoil prices in the Mediterranean were supported by Russian export restrictions to build precautionary stocks prior to the fall harvest and winter heating season.

Singapore product prices fared better than the other major distribution centres. Jet/kero prices were up over 6% with heavy fuel oil prices up more than 4%. Middle distillate stocks in Singapore have trended upwards over several months while fuel oil stocks moved in the opposite direction. Notwithstanding, August jet/kero prices are trading at a substantial \$1.16 premium to gasoline. Both the gasoline and jet/kero arbitrage windows between Singapore and the US West Coast stand open at a spread of \$6.31 and \$3.54 respectively.

\$/bbl New York Harbour Spot Product Prices**\$/bbl New York Harbour Spreads to WTI****\$/bbl Rotterdam Spot Product Prices****\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

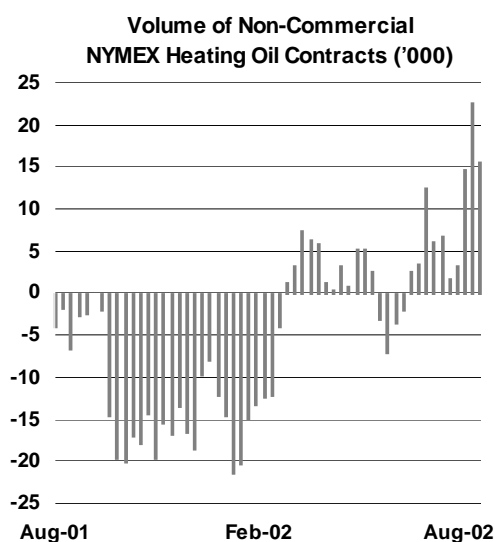
Monthly Average Spot Product Prices and Differentials - August 2002

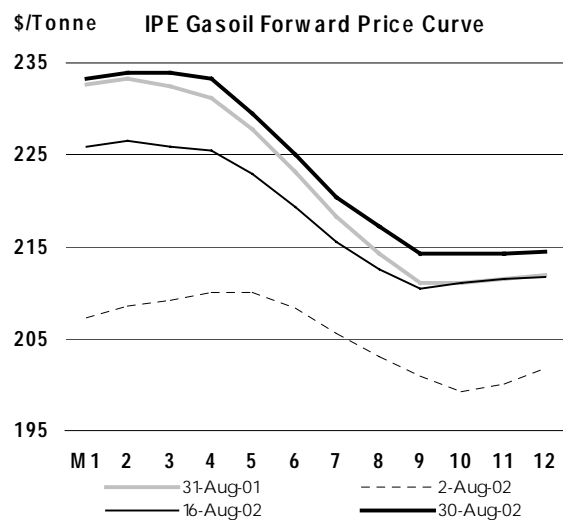
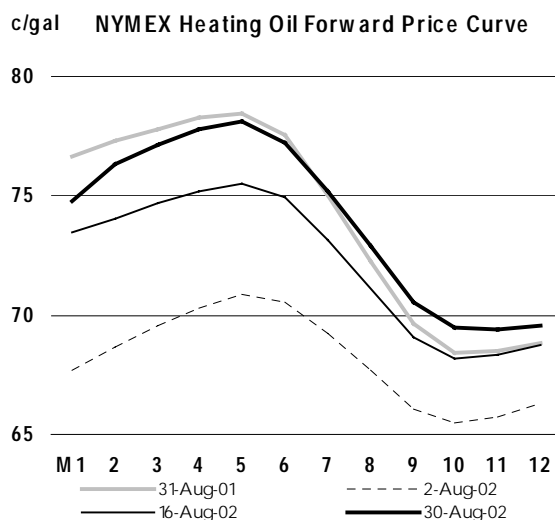


Product Futures

The forward price curve for **NYMEX unleaded gasoline (ULG)** shifted upwards significantly during the month. The front part of the curve remains in steep backwardation, but evens out after four months before rising sharply again three months later. The shape of the curve reflects seasonal gasoline demand. The volume of **non-commercial** NYMEX ULG contracts increased over the month based on what was perceived as bullish stock positions. The net outstanding volume declined from a high of 13,000 positions mid-month to slightly more than 7,500 long positions at month-end. The increase in the forward price curve runs counter to trends in the New York Harbour (NYH) unleaded barge markets where physical prices moved sideways during the month.

The **NYMEX heating oil** forward price curve shifted up over the month, rising more in front months than later months. The shape and level of the 2002 curve parallels its 2001 counterpart at virtually all points along the curve. The volume of non-commercial net long positions increased over the month, reaching a high of over 22,000 contracts towards month-end. This increase in net long positions provided support to prices. The trend in paper prices is consistent with that of the underlying physical counterpart as NYH distillate and jet/kero prices rose steadily over the month.





End-User Product Prices

In **North America**, end user product prices rose in August (see Table 9 at the back of the Report). Prices for gasoline and automotive diesel were higher in both the US and Canada. Lower tax rates facilitated a more rapid rise in end-user prices.

Gasoline and automotive diesel prices in **Europe** rose slightly, reflecting the previous month's movement in spot prices. In France, however, tax breaks on gasoline and diesel ended on 21 July, resulting in upward pressure on retail prices for super unleaded and for diesel. The tax reductions were introduced in the autumn of 2000 in response to protest over high transport fuel prices. Last year's expiration of the temporary tax breaks was deferred, but allowed to move forward by the recently elected government. As a consequence, end-user gasoline and diesel prices in France rose by more than 2%. This was compounded by a 6% increase in French domestic heating oil prices.

In **Japan**, transport fuel prices declined by 1%, while domestic heating oil prices fell by half that amount. Likewise, high sulphur fuel oil for industry declined, this time by more than 2%. Prices in Asia for the bottom of the barrel have been weak over the past several months, with competition growing from alternative fuels, such as coal and LNG.

Refining Margins

Monthly average refining margins in August rose slightly in Europe and Asia but fell sharply in the US. For the most part, margins got caught in a squeeze between rising crude oil prices, and flat product prices. Weak underlying product demand and comfortable product stocks are expected to keep refining margins under pressure in the near-term.

On the **US Gulf Coast**, cracking margins receded sharply but remained the healthiest of the four major refining centres. WTI cracking margins fell more than their Brent counterparts based on the relative strength of the WTI to Brent differential over the month. The key factor underlying the trend continues to be strong gasoline demand, which drove gasoline prices and gasoline-to-crude spreads. Margins fell sharply in the beginning of the month only to recover some of their losses at month-end. Despite this recovery, US Gulf Coast margins are anaemic, and will encourage further run cuts.

A number of US refiners have announced that they will reduce throughputs in September due to weak margins and weak product demand. This reduction in crude runs, combined with seasonal maintenance, should help to rebalance product stocks. The concern is that both gasoline and heating oil stocks remain well supplied. Barring an early cold winter, or a surge in underlying economic activity, it could take some time for this rebalancing to occur. In the interim, refining margins will be subject to downward pressure, especially if oil prices remain at the high end of their current range.

Singapore margins stabilised in August, falling by 3 cents at cracking facilities and gaining 22 cents at hydroskimming refineries. Asian margins continue to be supported by low crude runs and strength in middle distillates, especially jet/kero. The latter was the only product that gained on Dubai over the course of the month. Low sulphur waxy residue, a source of recent strength in Asian markets, and gasoline fell sharply against their feedstock.

Refining margins increased slightly in Europe, but remain weak. Middle distillates provided strength as they gained against both Brent and Urals. These gains were partly offset by the collapse in gasoline margins. In **Northwest Europe**, both cracking and hydroskimming operations continued below break-even levels, with hydroskimming returns especially bleak. **Mediterranean** margins fared better than their Northwest European counterparts with positive cracking margins based on Urals. European refining margins should gain from planned refinery turnarounds at some major facilities due to upgrade programmes aimed at producing higher quality low sulphur diesel. These outages, combined with lower gasoil exports from the FSU, should strengthen margins.

Refining Margins in Major Refining Centres (\$/bbl)

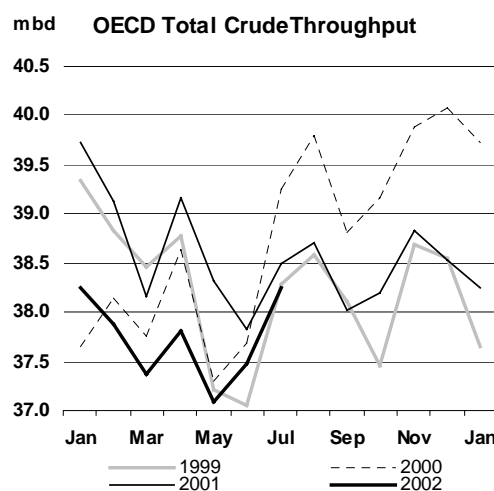
	Monthly Averages			Aug-Jul		End of Week:				
	Jun	Jul	Aug	Change	%	02 Aug	09 Aug	16 Aug	23 Aug	30 Aug
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-1.16	-1.69	-1.51	0.18		-1.85	-1.55	-2.06	-1.16	-1.21
Brent (Cracking)	-0.02	-0.31	-0.17	0.15		-0.37	-0.17	-0.77	0.11	0.04
Mediterranean										
Urals (Hydroskimming)	0.01	-0.72	-0.53	0.19		-0.59	-0.60	-1.25	-0.28	0.12
Urals (Cracking)	1.28	0.79	0.93	0.13		0.98	0.89	0.20	1.11	1.48
US Gulf Coast										
WTI (Cracking)	2.01	1.90	0.73	-1.16		2.01	1.08	0.01	-0.70	1.36
Brent (Cracking)	1.88	1.41	1.07	-0.34		1.48	0.83	0.38	0.96	1.50
Singapore										
Dubai (Hydroskimming)	0.16	-0.04	0.18	0.22		0.49	-0.27	-0.03	0.01	0.60
Dubai (Cracking)	1.58	1.11	1.09	-0.03		1.46	0.44	1.05	0.83	1.56
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	24.10	25.25	26.28	1.04	4.1	25.18	25.29	26.53	27.11	27.41
Brent (Cracking)	25.34	26.73	27.73	1.00	3.7	26.76	26.76	27.92	28.48	28.75
Mediterranean										
Urals (Hydroskimming)	23.19	24.31	25.34	1.03	4.2	24.42	24.43	25.50	26.06	26.63
Urals (Cracking)	24.56	25.92	26.90	0.97	3.8	26.09	26.02	27.06	27.55	28.08
US Gulf Coast										
WTI (Cracking)	28.61	29.91	30.17	0.26	0.9	29.93	28.95	30.29	30.48	31.37
Brent (Cracking)	28.40	29.62	29.95	0.34	1.1	29.65	28.76	30.08	30.26	31.15
Singapore										
Dubai (Hydroskimming)	24.54	25.11	25.90	0.79	3.2	24.90	24.49	26.00	26.46	27.40
Dubai (Cracking)	26.07	26.36	26.91	0.55	2.1	25.96	25.30	27.18	27.39	28.46

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in July averaged 38.25 mb/d, 240 kb/d lower than a year earlier, but 780 kb/d higher than in June. The increase in July throughputs follows seasonal patterns associated with peak summer gasoline demand. Crude runs were generally constrained by weak refining margins that fell in July from already low June levels. Refining margins in North America and Singapore dropped further in August due to a squeeze between rising crude prices and flat product prices. This is likely to constrain throughputs.

Crude runs in **North America** increased by 102 kb/d in July. The majority of this increase occurred in the US, and was supported by gasoline demand. Throughputs were marginally higher than last year with utilisation rates standing at 91%. US Gulf Coast refining margins collapsed in the first part of August but recouped some of their losses at month-end. Preliminary estimates suggest that four-week average throughputs ending the week of 30 August fell slightly to 15.3 mb/d.



Throughputs in **Europe** declined by 210 kb/d in July on the back of extremely weak refining margins. Runs are down 180 kb/d from last year with the largest change in the Netherlands refining complex. In aggregate, European refinery utilisation stands at 84.5%. Poor margins will continue to pressure runs in August. In addition, a number of refineries will close in the coming months to facilitate maintenance and upgrading of their physical plants to enable them to manufacture ultra low sulphur diesel.

Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day						Change from Jul01		Utilisation rate ²	
	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02	mb/d	%	Jul 02	Jul 01
OECD North America										
US ³	14.27	14.45	15.33	15.30	15.33	15.46	0.10	0.6	92.0	92.6
Canada	1.80	1.74	1.75	1.74	1.74	1.74	-0.12	-6.4	89.6	97.6
Mexico	1.16	1.16	1.20	1.22	1.25	1.29	0.05	4.2	82.9	73.6
Total	17.23	17.35	18.28	18.26	18.32	18.49	0.03	0.2	91.1	92.0
OECD Europe										
France	1.63	1.48	1.62	1.66	1.71	1.73	-0.02	-1.3	91.4	90.4
Germany	2.23	2.25	2.19	2.07	2.14	2.21	-0.02	-1.0	97.9	99.1
Italy	1.77	1.52	1.69	1.42	1.79	1.66	-0.04	-2.5	72.8	73.1
Netherlands	1.08	1.10	0.88	0.89	0.95	0.88	-0.15	-14.5	72.6	82.0
Spain	1.12	1.11	1.05	1.04	1.09	1.06	-0.01	-0.9	81.8	82.1
UK	1.67	1.66	1.64	1.56	1.58	1.62	0.07	4.4	90.7	86.7
Other OECD Europe	3.70	3.75	3.64	3.80	3.92	3.80	-0.01	-0.2	82.5	84.9
Total	13.19	12.87	12.71	12.44	13.16	12.95	-0.18	-1.4	84.5	85.6
OECD Pacific										
Japan	4.34	4.08	3.92	3.48	3.15	3.93	0.00	-0.1	79.1	79.4
Korea	2.32	2.29	2.13	2.10	2.06	2.09	-0.07	-3.3	81.4	93.5
Other OECD Pacific	0.81	0.79	0.77	0.81	0.78	0.79	-0.02	-2.5	83.2	94.5
Total	7.46	7.16	6.83	6.40	5.99	6.81	-0.09	-1.4	80.3	85.0
OECD Total										
	37.89	37.38	37.82	37.10	37.47	38.25	-0.24	-0.6	86.7	88.5

1 Estimate

2 Based on crude throughput and current operable refining capacity

3 US\$50

Refinery throughputs in the **Pacific** were 780 kb/d higher in July than the previous month. This trend follows seasonal patterns and is supported by a slight improvement in margins. However, Korean utilisation rates at 81% remain sluggish in comparison to what they were last year (94%). Weak demand, and increased refinery activities in India and China is pressuring runs in Singapore, and the region generally.

September is a transition month in which refiners in North America start maintenance to reconfigure their operations from max gasoline to max heating oil production. The latest surveys suggest that refinery maintenance this year will follow the same basic trend as in previous years. Given a seasonal drop in product demand and the start of fall maintenance, it is expected that OECD throughputs will decline in September.

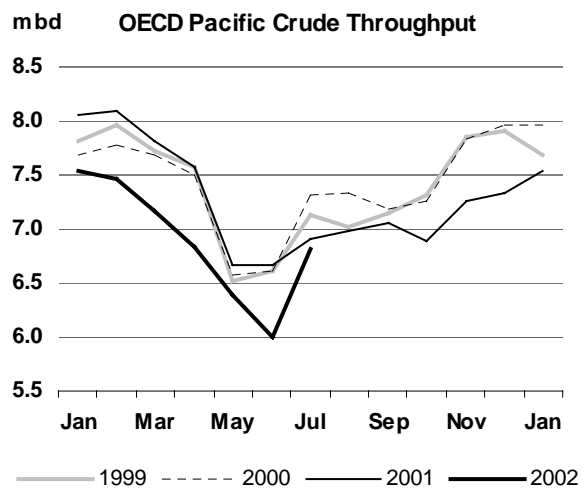
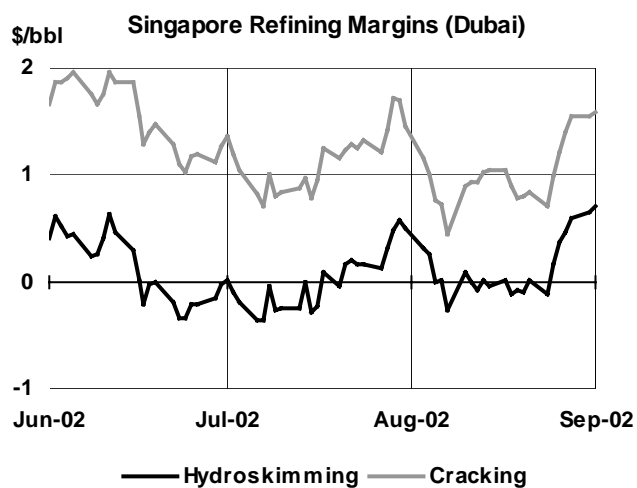
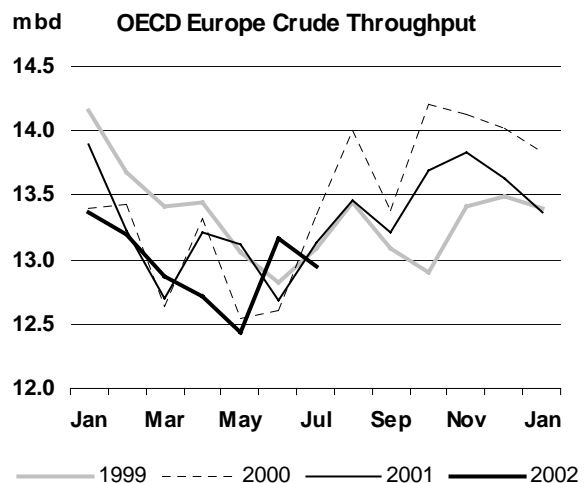
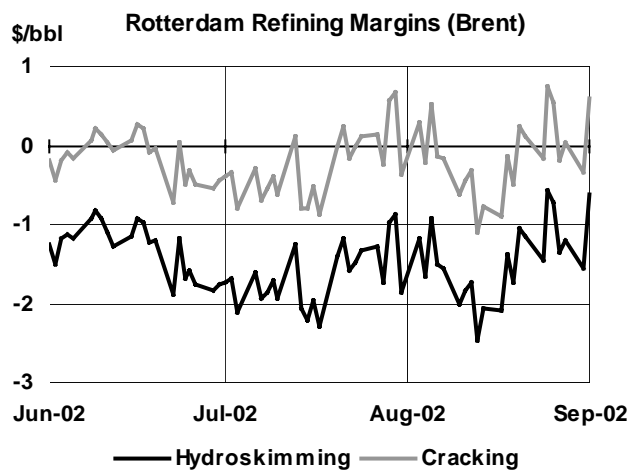
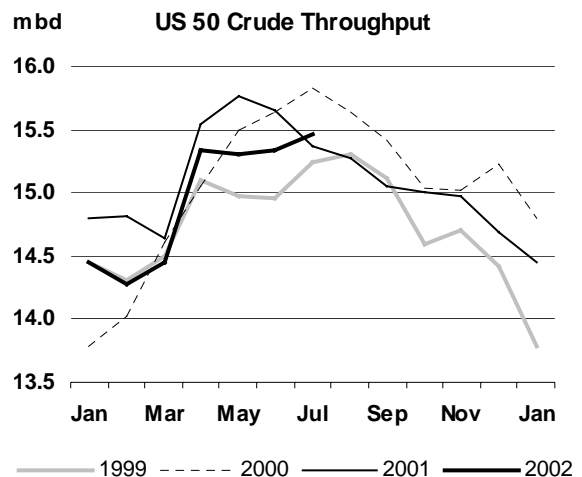
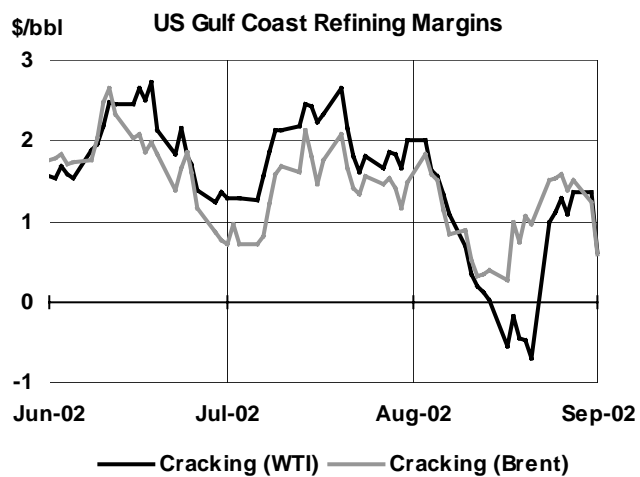


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	23.8	24.0	24.2	23.7	23.9	23.6	23.9	23.7	23.8	24.2	24.2	24.0	24.1	24.0	24.6	24.5	24.3
Europe	15.2	15.1	15.2	14.8	15.5	15.6	15.3	15.2	14.7	15.4	15.7	15.2	15.3	14.9	15.5	15.9	15.4
Pacific	8.7	8.6	9.4	8.0	8.0	8.8	8.6	9.1	7.7	8.1	8.8	8.4	9.2	7.8	8.1	8.9	8.5
Total OECD	47.7	47.7	48.8	46.4	47.5	48.0	47.7	47.9	46.1	47.7	48.7	47.6	48.5	46.7	48.2	49.3	48.2
NON-OECD DEMAND																	
FSU	3.6	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.8	3.7	3.9	3.8	3.9	3.8	3.8	3.9	3.9
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.5	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.2	4.7	5.1	5.0	5.1	5.2	5.0	5.2	5.1
Other Asia	7.2	7.3	7.4	7.3	7.2	7.5	7.4	7.4	7.4	7.3	7.6	7.4	7.6	7.5	7.4	7.7	7.6
Latin America	4.9	4.9	4.7	4.9	4.9	4.8	4.8	4.6	4.7	4.8	4.7	4.7	4.6	4.7	4.8	4.7	4.7
Middle East	4.5	4.7	4.6	4.9	5.1	4.8	4.8	4.8	5.0	5.2	4.9	5.0	4.9	5.1	5.3	5.0	5.1
Africa	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.6	2.5
Total Non-OECD	27.8	28.5	28.5	29.1	28.5	29.0	28.8	28.8	29.3	28.8	29.4	29.1	29.3	29.6	29.5	30.0	29.6
Total Demand¹	75.4	76.2	77.3	75.5	76.0	77.0	76.5	76.7	75.5	76.5	78.1	76.7	77.8	76.3	77.7	79.3	77.8
OECD SUPPLY																	
North America	14.0	14.3	14.2	14.3	14.5	14.6	14.4	14.6	14.6	14.5	14.7	14.6	14.9	14.7	14.7	14.9	14.8
Europe	6.8	6.8	6.8	6.4	6.5	6.9	6.7	6.7	6.7	6.5	6.7	6.7	6.7	6.5	6.5	6.6	6.6
Pacific	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7
Total OECD	21.4	21.9	21.8	21.5	21.8	22.4	21.9	22.1	22.1	21.7	22.2	22.0	22.3	22.0	21.9	22.3	22.1
NON-OECD SUPPLY																	
FSU	7.5	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.2	9.4	9.5	9.3	9.6	9.7	9.9	10.0	9.8
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Other Asia	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
Latin America	3.8	3.8	3.9	3.7	3.9	3.8	3.8	3.9	4.0	3.9	3.9	3.9	3.9	3.9	4.0	4.0	3.9
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total Non-OECD	21.8	22.4	22.9	22.9	23.3	23.5	23.1	23.9	24.2	24.4	24.5	24.3	24.6	24.7	24.9	25.1	24.8
Processing Gains ²	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	46.1	46.4	46.1	46.8	47.6	46.7	47.8	48.1	47.9	48.4	48.1	48.7	48.4	48.6	49.2	48.7
OPEC																	
Crude ³	26.6	27.9	28.3	26.9	27.2	26.0	27.1	24.9	24.3								
NGLs	2.8	2.9	3.0	3.0	3.1	3.2	3.1	3.3	3.4	3.5	3.5	3.4	3.6	3.6	3.6	3.7	3.6
Total OPEC	29.4	30.8	31.2	29.9	30.3	29.2	30.2	28.3	27.7								
Total Supply⁴	74.3	76.8	77.7	76.0	77.1	76.8	76.9	76.1	75.8								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.7	0.2	-0.1	0.8	0.7	-0.4	0.3	-0.3	0.4								
Government	-0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.1								
Total	-0.7	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1	0.5								
Floating Storage/Oil in Transit	-0.1	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0	-0.2								
Miscellaneous to balance ⁵	-0.3	0.4	0.3	0.2	0.4	0.0	0.3	-0.6	0.0								
Total Stock Ch. & Misc	-1.1	0.6	0.4	0.5	1.1	-0.2	0.4	-0.6	0.4								
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.7	27.3	27.9	26.4	26.1	26.2	26.6	25.5	24.0	25.1	26.1	25.2	25.5	24.2	25.5	26.4	25.4
Total Demand ex. FSU	71.8	72.6	73.6	71.9	72.4	73.2	72.8	72.9	71.7	72.8	74.2	72.9	74.0	72.5	73.9	75.3	73.9
Total demand exc. FSU (% ch) ⁷	2.5	1.1	1.6	1.2	-1.0	-0.7	0.2	-0.9	-0.3	0.5	1.3	0.2	1.5	1.1	1.6	1.5	1.4

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

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 total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁷ Year on year % growth in global oil demand excluding FSU

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

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	0.1	0.1	0.2	-	0.1
Europe	-	-	-	-	-	0.1	0.1	0.1	0.1	-	-	-	-	0.1	-	-	0.1
Pacific	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	-	-	-
Total OECD	-	-	-	-	-	0.1	-	-	0.1	0.2	-	0.1	-	0.2	0.2	-	0.2
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	-	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	0.1	-0.1	0.1	-0.1	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-
Latin America	-	-	-	-	-	-	-	-0.1	-0.1	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-0.1	-0.3	0.1	-0.1	-0.1
Total Demand	-	-	-	-	-	0.1	0.1	-	0.1	0.2	-0.1	0.1	-	-0.1	0.3	-	0.1
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1
Europe	-	-	-	-	-	-	-	-	-	-0.1	-	-	-0.1	-0.1	-	-	-
Pacific	-	-	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-0.2	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	-	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	-	-	0.1	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-
Latin America	-	-	0.1	-	-	-	-	-	0.1	-	-	-	0.1	-	0.1	0.1	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	0.1	0.2	0.3	0.2	0.3	0.2	0.2	0.3	0.2
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	-	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1
OPEC																	
Crude	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-0.1	-	-
NGLs	-	-	-	-	-	-	-	-	-0.1	-	-	-0.1	-	-	-0.1	-	-
Total OPEC	-	-	-0.1	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-	-0.1	-	-0.1	-	-	-0.1	-	0.1	-	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-0.1	-	0.1	-0.3	-	-0.2	-0.2	0.3	-0.2	-0.1
Total Demand ex. FSU	-	-	0.1	-	-	-	0.1	0.1	0.1	0.2	-0.1	-	-	-0.1	0.2	-0.1	-

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	February			March			First Quarter			April			May		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
North America															
LPG	2.77	3.21	16.2	2.74	3.06	11.6	2.82	3.14	11.4	2.66	2.55	-4.0	2.32	2.58	11.4
Naphtha	0.39	0.36	-7.3	0.35	0.37	4.2	0.40	0.37	-8.7	0.35	0.39	11.4	0.30	0.45	46.9
Motor Gasoline	9.48	9.89	4.3	9.80	9.94	1.4	9.53	9.74	2.2	9.80	10.02	2.2	10.02	10.41	3.9
Jet/Kerosene	2.05	1.79	-12.5	2.01	1.81	-10.0	2.04	1.82	-10.7	1.92	1.87	-2.9	1.97	1.75	-10.9
Gasoil	5.13	4.60	-10.3	5.05	4.59	-9.3	5.14	4.63	-9.9	4.61	4.58	-0.6	4.61	4.50	-2.3
Residual Fuel Oil	1.69	1.37	-19.0	1.68	1.45	-13.8	1.74	1.40	-20.0	1.67	1.34	-20.1	1.61	1.33	-17.4
Other Products	2.49	2.50	0.7	2.57	2.59	0.8	2.50	2.54	1.5	2.64	2.75	4.3	2.87	2.82	-1.8
Total	23.99	23.73	-1.1	24.20	23.79	-1.7	24.18	23.64	-2.3	23.65	23.50	-0.7	23.69	23.84	0.6
Europe															
LPG	1.09	1.03	-5.5	1.02	1.02	-0.4	1.06	1.05	-0.5	0.96	0.91	-4.8	0.91	0.85	-7.2
Naphtha	1.25	1.10	-11.7	1.18	1.10	-6.7	1.24	1.10	-10.9	1.18	1.04	-11.3	1.17	1.02	-13.2
Motor Gasoline	2.83	2.80	-0.8	2.94	2.90	-1.3	2.82	2.77	-1.6	3.00	2.94	-1.9	3.05	2.99	-2.0
Jet/Kerosene	1.13	1.01	-10.3	1.12	1.03	-7.7	1.11	1.01	-9.1	1.10	1.03	-6.1	1.09	1.07	-1.8
Gasoil	5.74	5.75	0.2	5.77	5.51	-4.6	5.84	5.71	-2.1	5.30	5.53	4.2	5.17	5.18	0.1
Residual Fuel Oil	2.10	2.40	14.2	1.97	2.09	6.1	2.04	2.31	13.6	1.86	2.02	8.8	1.94	1.99	2.3
Other Products	1.09	1.26	15.5	1.18	1.17	-0.3	1.11	1.20	7.9	1.28	1.29	1.1	1.45	1.34	-7.3
Total	15.22	15.36	0.9	15.18	14.82	-2.4	15.21	15.17	-0.3	14.67	14.77	0.7	14.78	14.42	-2.4
Pacific															
LPG	1.08	1.02	-6.0	0.99	0.94	-4.9	1.03	1.00	-3.1	0.89	0.97	8.7	0.88	0.89	0.2
Naphtha	1.57	1.59	1.3	1.48	1.44	-3.2	1.53	1.52	-0.4	1.44	1.44	0.1	1.38	1.30	-5.6
Motor Gasoline	1.47	1.52	3.5	1.53	1.56	2.0	1.48	1.51	1.8	1.48	1.54	4.3	1.54	1.53	-1.1
Jet/Kerosene	1.71	1.55	-9.5	1.33	1.19	-10.7	1.62	1.46	-9.7	0.85	0.85	-0.4	0.76	0.66	-13.6
Gasoil	2.04	2.00	-2.1	2.03	2.02	-0.5	1.96	1.96	-0.2	1.80	1.88	4.4	1.80	1.69	-6.3
Residual Fuel Oil	1.29	1.19	-7.5	1.19	1.08	-9.0	1.24	1.14	-8.4	1.08	0.98	-9.6	1.04	0.93	-10.7
Other Products	0.54	0.54	0.3	0.59	0.52	-11.7	0.56	0.50	-10.6	0.54	0.43	-20.0	0.54	0.41	-24.2
Total	9.69	9.40	-3.0	9.14	8.75	-4.3	9.42	9.08	-3.6	8.08	8.09	0.1	7.95	7.40	-6.9
OECD															
LPG	4.94	5.26	6.6	4.75	5.01	5.6	4.91	5.19	5.8	4.51	4.44	-1.6	4.12	4.31	4.9
Naphtha	3.20	3.05	-4.8	3.02	2.90	-3.7	3.17	2.99	-5.6	2.97	2.88	-3.0	2.85	2.77	-3.1
Motor Gasoline	13.77	14.21	3.2	14.26	14.39	0.9	13.83	14.02	1.4	14.27	14.50	1.6	14.61	14.92	2.1
Jet/Kerosene	4.88	4.35	-10.9	4.46	4.03	-9.6	4.77	4.29	-10.0	3.88	3.75	-3.3	3.82	3.48	-8.8
Gasoil	12.92	12.36	-4.3	12.85	12.11	-5.8	12.94	12.31	-4.9	11.71	11.99	2.3	11.58	11.37	-1.8
Residual Fuel Oil	5.08	4.96	-2.4	4.84	4.62	-4.5	5.02	4.84	-3.5	4.61	4.33	-6.0	4.59	4.24	-7.5
Other Products	4.11	4.30	4.6	4.34	4.29	-1.2	4.18	4.24	1.5	4.46	4.48	0.4	4.86	4.57	-5.9
Total	48.90	48.49	-0.9	48.53	47.36	-2.4	48.82	47.89	-1.9	46.40	46.35	-0.1	46.42	45.66	-1.6

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	First Quarter			April			May			June			Second Quarter		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	2.15	2.44	13.5	2.05	1.90	-7.5	1.71	1.99	16.6	1.82	1.92	5.9	1.86	1.94	4.4
Naphtha	0.31	0.24	-20.9	0.27	0.29	8.9	0.22	0.33	50.0	0.18	0.37	108.5	0.22	0.33	49.0
Motor Gasoline	8.29	8.48	2.3	8.58	8.74	2.0	8.71	9.07	4.2	8.69	9.18	5.6	8.66	9.00	3.9
Jet/Kerosene	1.83	1.62	-11.4	1.75	1.69	-3.4	1.77	1.57	-11.0	1.81	1.69	-6.6	1.77	1.65	-7.1
Gasoil	4.23	3.78	-10.6	3.83	3.80	-0.9	3.75	3.67	-2.0	3.66	3.67	0.3	3.75	3.71	-0.9
Residual Fuel Oil	0.95	0.68	-28.1	0.93	0.69	-25.4	0.83	0.67	-19.9	0.87	0.62	-29.0	0.88	0.66	-24.8
Other Products	2.14	2.14	-0.1	2.32	2.31	-0.8	2.52	2.37	-5.9	2.55	2.37	-6.9	2.46	2.35	-4.7
Total	19.89	19.38	-2.6	19.73	19.42	-1.6	19.50	19.68	0.9	19.56	19.81	1.3	19.60	19.64	0.2
Japan³															
LPG	0.68	0.63	-7.3	0.57	0.61	7.4	0.56	0.53	-5.0	0.56	0.49	-13.6	0.57	0.54	-3.7
Naphtha	0.85	0.83	-2.2	0.81	0.74	-9.3	0.76	0.72	-5.7	0.71	0.75	5.0	0.76	0.74	-3.7
Motor Gasoline	0.95	0.96	1.4	0.97	1.00	2.7	0.99	0.99	-0.3	0.98	0.98	-0.1	0.98	0.99	0.7
Jet/Kerosene	1.13	1.03	-9.2	0.58	0.58	0.1	0.50	0.44	-12.7	0.47	0.46	-1.9	0.52	0.49	-4.7
Diesel	0.67	0.66	-0.8	0.66	0.66	-0.7	0.62	0.61	-1.6	0.67	0.64	-3.7	0.65	0.64	-2.0
Other Gasoil	0.66	0.62	-5.9	0.51	0.51	-0.9	0.48	0.43	-9.6	0.48	0.45	-5.8	0.49	0.46	-5.4
Residual Fuel Oil	0.67	0.57	-15.8	0.58	0.46	-20.1	0.55	0.46	-17.3	0.56	0.49	-11.9	0.56	0.47	-16.5
Direct use of Crude Oil	0.10	0.06	-39.0	0.07	0.02	-75.5	0.11	0.01	-86.8	0.10	0.04	-61.4	0.09	0.02	-75.2
Other Products	0.37	0.34	-10.0	0.35	0.31	-12.7	0.32	0.29	-9.2	0.32	0.27	-13.3	0.33	0.29	-11.7
Total	6.09	5.70	-6.4	5.11	4.88	-4.5	4.91	4.49	-8.5	4.84	4.57	-5.6	4.95	4.65	-6.2
Germany															
LPG	0.09	0.09	-7.4	0.10	0.09	-9.6	0.10	0.08	-22.4	0.10	0.08	-22.0	0.10	0.08	-18.0
Naphtha	0.38	0.38	-0.2	0.39	0.36	-8.7	0.38	0.32	-16.6	0.38	0.35	-6.3	0.38	0.34	-10.6
Motor Gasoline	0.60	0.60	1.1	0.65	0.65	0.4	0.67	0.64	-3.5	0.67	0.64	-4.8	0.66	0.65	-2.7
Jet/Kerosene	0.14	0.14	-1.6	0.15	0.14	-7.4	0.15	0.15	-1.7	0.17	0.16	-3.8	0.15	0.15	-4.3
Diesel	0.47	0.48	1.9	0.50	0.55	9.1	0.54	0.51	-6.2	0.52	0.53	1.7	0.52	0.53	1.3
Other Gasoil	0.74	0.63	-15.9	0.59	0.57	-3.8	0.54	0.50	-7.2	0.71	0.68	-4.5	0.61	0.58	-5.0
Residual Fuel Oil	0.19	0.19	0.7	0.19	0.18	-7.6	0.18	0.18	-1.7	0.18	0.17	-6.9	0.19	0.18	-5.4
Other Products	0.09	0.13	46.0	0.11	0.13	11.8	0.15	0.11	-27.8	0.15	0.17	10.8	0.14	0.13	-3.3
Total	2.70	2.63	-2.6	2.70	2.67	-1.1	2.71	2.48	-8.4	2.87	2.77	-3.6	2.76	2.64	-4.4
Italy															
LPG	0.15	0.16	2.7	0.12	0.12	4.3	0.10	0.11	3.2	0.10	0.10	0.0	0.11	0.11	2.6
Naphtha	0.10	0.08	-20.9	0.09	0.08	-3.8	0.10	0.09	-4.1	0.10	0.08	-13.5	0.09	0.09	-7.2
Motor Gasoline	0.38	0.37	-3.4	0.40	0.39	-3.9	0.40	0.39	-3.5	0.41	0.38	-7.4	0.40	0.38	-5.0
Jet/Kerosene	0.08	0.06	-19.3	0.08	0.07	-16.4	0.06	0.06	-0.1	0.08	0.07	-16.4	0.07	0.07	-11.7
Diesel	0.42	0.44	4.5	0.38	0.43	13.5	0.46	0.45	-2.3	0.43	0.46	8.0	0.42	0.45	5.9
Other Gasoil	0.16	0.16	-0.9	0.13	0.11	-10.5	0.04	0.11	147.3	0.14	0.10	-26.7	0.10	0.11	4.8
Residual Fuel Oil	0.41	0.56	36.9	0.37	0.49	30.2	0.44	0.46	5.7	0.38	0.48	26.6	0.40	0.48	19.9
Other Products	0.14	0.13	-11.8	0.14	0.14	0.2	0.20	0.15	-25.1	0.14	0.16	16.7	0.16	0.15	-5.7
Total	1.84	1.95	5.7	1.71	1.83	7.2	1.80	1.81	0.8	1.77	1.84	3.6	1.76	1.83	3.8
France															
LPG	0.14	0.14	-1.0	0.11	0.10	-10.5	0.10	0.08	-12.6	0.08	0.08	-1.8	0.09	0.09	-8.8
Naphtha	0.20	0.17	-11.3	0.21	0.13	-39.2	0.19	0.15	-23.5	0.20	0.19	-6.6	0.20	0.15	-23.2
Motor Gasoline	0.29	0.29	-2.4	0.32	0.31	-1.3	0.31	0.31	-1.0	0.33	0.31	-6.9	0.32	0.31	-3.1
Jet/Kerosene	0.13	0.12	-11.7	0.14	0.13	-6.9	0.13	0.13	-2.3	0.14	0.14	5.8	0.14	0.13	-1.2
Diesel	0.57	0.59	4.5	0.58	0.64	9.3	0.57	0.60	5.6	0.61	0.61	0.4	0.59	0.62	5.1
Other Gasoil	0.47	0.45	-4.7	0.32	0.33	1.3	0.28	0.22	-18.7	0.29	0.29	-0.3	0.29	0.28	-5.6
Residual Fuel Oil	0.14	0.15	8.6	0.12	0.11	-5.2	0.11	0.10	-11.6	0.11	0.10	-10.6	0.11	0.10	-9.1
Other Products	0.14	0.15	4.2	0.21	0.17	-19.0	0.20	0.17	-14.4	0.20	0.19	-5.3	0.20	0.18	-13.0
Total	2.08	2.05	-1.2	2.00	1.91	-4.6	1.88	1.76	-6.6	1.96	1.90	-2.6	1.95	1.86	-4.6
United Kingdom															
LPG	0.14	0.17	17.7	0.18	0.17	-3.4	0.16	0.15	-6.0	0.15	0.15	4.1	0.16	0.16	-2.0
Naphtha	0.07	0.03	-58.1	0.06	0.03	-48.1	0.05	0.03	-39.8	0.06	0.03	-41.2	0.05	0.03	-43.2
Motor Gasoline	0.48	0.47	-2.2	0.49	0.47	-5.3	0.50	0.48	-3.4	0.51	0.48	-6.2	0.50	0.47	-4.9
Jet/Kerosene	0.36	0.31	-14.5	0.31	0.31	-0.3	0.30	0.30	-1.4	0.30	0.28	-7.7	0.30	0.29	-3.1
Diesel	0.33	0.34	3.3	0.33	0.34	3.9	0.32	0.34	6.0	0.33	0.33	-2.5	0.33	0.34	2.5
Other Gasoil	0.18	0.16	-11.2	0.17	0.16	-4.8	0.16	0.16	-3.3	0.15	0.13	-12.5	0.16	0.15	-6.7
Residual Fuel Oil	0.09	0.09	-8.0	0.09	0.08	-5.0	0.09	0.08	-14.8	0.07	0.09	26.0	0.08	0.08	-0.2
Other Products	0.12	0.16	34.8	0.13	0.15	12.6	0.12	0.14	15.0	0.10	0.14	33.9	0.12	0.14	19.5
Total	1.77	1.72	-3.2	1.75	1.70	-2.4	1.70	1.67	-1.8	1.67	1.62	-2.8	1.71	1.67	-2.3
Canada															
LPG	0.21	0.24	15.6	0.17	0.22	28.7	0.18	0.17	-3.7	0.17	0.18	9.4	0.17	0.19	11.1
Naphtha	0.08	0.08	3.4	0.08	0.07	-15.3	0.08	0.07	-3.9	0.08	0.09	5.9	0.08	0.08	-4.4
Motor Gasoline	0.63	0.64	1.7	0.64	0.66	3.5	0.68	0.69	1.3	0.70	0.71	1.6	0.67	0.69	2.1
Jet/Kerosene	0.10	0.10	-4.5	0.09	0.09	4.5	0.10	0.09	-13.4	0.11	0.09	-11.5	0.10	0.09	-7.5
Diesel	0.17	0.17	-4.3	0.16	0.16	1.8	0.19	0.19	-2.4	0.18	0.18	-1.5	0.18	0.18	-0.9
Other Gasoil	0.37	0.35	-5.5	0.29	0.30	3.3	0.29	0.29	1.6	0.25	0.25	-0.5	0.28	0.28	1.6
Residual Fuel Oil	0.15	0.14	-7.0	0.16	0.10	-40.7	0.14	0.09	-37.5	0.15	0.13	-9.1	0.15	0.11	-29.4
Other Products	0.26	0.24	-4.8	0.23	0.28	21.9	0.27	0.26	-0.8	0.28	0.30	8.0	0.26	0.28	9.0
Total	1.98	1.97	-0.5	1.81	1.87	3.3	1.93	1.86	-3.6	1.92	1.94	1.3	1.89	1.89	0.2

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	Jun 02	Jul 02	Aug 02
OPEC											
Crude Oil											
Saudi Arabia	7.70			7.06	7.23				7.25	7.40	7.45
Iran	3.70			3.37	3.32				3.26	3.56	3.41
Iraq	2.36			2.38	1.54				1.64	1.83	1.56
UAE	2.16			2.03	1.96				1.96	1.98	1.98
Kuwait	1.72			1.56	1.60				1.63	1.61	1.62
Neutral Zone	0.62			0.61	0.59				0.58	0.60	0.57
Qatar	0.67			0.57	0.62				0.65	0.63	0.65
Nigeria	2.08			1.91	1.91				1.91	1.95	1.99
Libya	1.37			1.28	1.31				1.32	1.33	1.34
Algeria	0.84			0.77	0.80				0.81	0.84	0.87
Venezuela	2.68			2.27	2.35				2.43	2.34	2.39
Indonesia	1.21			1.13	1.12				1.14	1.12	1.12
Total Crude Oil	27.09			24.93	24.34				24.57	25.19	24.94
Total NGLs ¹	3.07	3.44	3.64	3.35	3.41	3.49	3.53	3.61	3.41	3.45	3.50
Total OPEC	30.16			28.28	27.75				27.97	28.64	28.44
NON-OPEC²											
OECD											
North America	14.41	14.62	14.79	14.64	14.63	14.48	14.71	14.85	14.61	14.52	14.53
United States	8.11	8.14	8.03	8.20	8.23	8.02	8.12	8.14	8.20	8.04	8.06
Mexico	3.56	3.60	3.75	3.60	3.57	3.58	3.65	3.72	3.57	3.56	3.62
Canada	2.75	2.87	3.01	2.84	2.84	2.87	2.94	3.00	2.85	2.93	2.85
Europe	6.67	6.66	6.59	6.71	6.73	6.50	6.71	6.74	6.54	6.72	6.19
UK	2.53	2.49	2.44	2.60	2.56	2.41	2.41	2.48	2.51	2.47	2.28
Norway	3.41	3.37	3.34	3.32	3.38	3.30	3.50	3.45	3.25	3.45	3.11
Others	0.72	0.79	0.81	0.79	0.80	0.80	0.80	0.81	0.79	0.80	0.79
Pacific	0.79	0.75	0.74	0.76	0.75	0.76	0.74	0.74	0.77	0.76	0.76
Australia	0.73	0.70	0.68	0.71	0.69	0.70	0.68	0.69	0.71	0.70	0.70
Others	0.06	0.05	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total OECD	21.87	22.03	22.12	22.10	22.11	21.73	22.16	22.33	21.92	21.99	21.48
NON-OECD											
Former USSR	8.56	9.30	9.81	8.97	9.21	9.44	9.55	9.60	9.33	9.40	9.46
Russia	7.02	7.59	8.00	7.33	7.51	7.72	7.81	7.83	7.61	7.67	7.74
Others	1.55	1.70	1.81	1.64	1.70	1.73	1.74	1.77	1.72	1.73	1.72
Asia	5.67	5.79	5.82	5.76	5.80	5.81	5.79	5.83	5.83	5.82	5.80
China	3.30	3.38	3.37	3.35	3.37	3.39	3.39	3.38	3.42	3.40	3.39
Malaysia	0.75	0.77	0.78	0.77	0.77	0.77	0.77	0.78	0.77	0.77	0.77
India	0.73	0.75	0.75	0.74	0.76	0.76	0.75	0.75	0.76	0.76	0.75
Others	0.89	0.90	0.92	0.90	0.90	0.90	0.89	0.92	0.90	0.90	0.90
Europe	0.18	0.18	0.17	0.18	0.18	0.18	0.17	0.17	0.18	0.18	0.18
Latin America	3.82	3.92	3.93	3.94	3.95	3.90	3.90	3.88	3.95	3.88	3.92
Brazil	1.59	1.78	1.83	1.75	1.79	1.78	1.79	1.77	1.81	1.76	1.79
Argentina	0.83	0.80	0.79	0.81	0.81	0.80	0.80	0.79	0.80	0.80	0.80
Colombia	0.62	0.58	0.53	0.61	0.59	0.56	0.55	0.54	0.58	0.56	0.56
Ecuador	0.42	0.40	0.40	0.39	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Others	0.37	0.37	0.38	0.37	0.37	0.37	0.37	0.37	0.36	0.37	0.37
Middle East ³	2.11	2.07	2.06	2.07	2.05	2.08	2.08	2.07	2.04	2.07	2.09
Oman	0.96	0.94	0.94	0.94	0.91	0.95	0.95	0.95	0.91	0.93	0.95
Syria	0.52	0.49	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Yemen	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Africa	2.80	3.02	3.02	3.02	3.05	3.01	3.00	3.01	3.02	2.98	3.02
Egypt	0.76	0.76	0.74	0.75	0.77	0.76	0.75	0.74	0.76	0.76	0.76
Angola	0.74	0.90	0.94	0.90	0.91	0.89	0.92	0.92	0.89	0.86	0.91
Gabon	0.30	0.29	0.29	0.30	0.30	0.29	0.29	0.29	0.30	0.29	0.29
Others	1.00	1.06	1.06	1.07	1.07	1.06	1.05	1.05	1.07	1.07	1.06
Total Non-OECD	23.14	24.27	24.81	23.93	24.23	24.41	24.49	24.56	24.35	24.33	24.46
Processing Gains ⁴	1.74	1.76	1.80	1.78	1.74	1.74	1.78	1.82	1.74	1.74	1.74
TOTAL NON-OPEC	46.75	48.05	48.73	47.82	48.08	47.88	48.43	48.71	48.01	48.05	47.68
TOTAL SUPPLY	76.91			76.09	75.83				75.98	76.70	76.12

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion Orinoco extra-heavy oil, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	Jun-02	Jul-02	Aug-02
United States											
Alaska	978	989	961	1035	1010	949	963	976	1019	935	969
California	805	787	766	806	791	782	772	769	792	784	781
Texas	1200	1139	1105	1165	1148	1131	1114	1110	1142	1136	1130
Federal Gulf of Mexico ²	1536	1647	1660	1631	1628	1656	1672	1684	1657	1663	1674
Other US Lower 48	1341	1288	1241	1323	1303	1277	1251	1246	1293	1286	1276
NGLs ³	1864	1906	1935	1876	1909	1860	1980	1990	1872	1860	1860
Other Hydrocarbons	382	386	365	366	437	370	370	365	421	370	370
Total	8105	8143	8033	8202	8226	8024	8122	8141	8196	8035	8060
Canada											
Alberta Light/Medium/Heavy	720	667	659	680	661	673	656	661	653	682	678
Alberta Bitumen	308	288	300	281	297	285	287	298	302	277	289
Saskatchewan	425	422	416	423	420	423	421	420	419	422	425
Other Crude	232	353	351	322	390	324	378	377	390	384	292
NGLs	714	717	750	704	675	730	760	760	691	730	730
Synthetic Crudes	349	426	529	433	395	437	440	480	391	432	440
Total	2748	2874	3005	2842	2838	2872	2943	2997	2847	2926	2853
Mexico											
Crude	3127	3181	3334	3174	3157	3165	3225	3295	3158	3145	3200
NGLs	433	418	420	424	410	417	420	420	409	410	420
Total	3560	3598	3754	3598	3567	3582	3645	3715	3567	3555	3620
UK Offshore⁴											
Brent Fields	279	237	252	278	243	220	207	224	242	234	210
Forties Fields	762	800	776	807	842	772	781	799	818	792	728
Ninian Fields	127	111	110	122	110	108	104	103	106	108	108
Flotta Fields	138	126	111	138	131	113	121	117	130	127	89
Other Fields	919	912	848	953	937	894	865	890	937	935	833
NGLs	249	254	291	246	242	246	281	301	224	216	261
Total	2474	2440	2388	2544	2506	2353	2359	2433	2457	2412	2229
Norway⁴											
Ekofisk-Ula Area	470	479	462	473	482	470	490	478	495	489	431
Oseberg-Troll Area	741	756	751	731	754	742	794	777	681	776	675
Statfjord-Gullfaks Area	944	902	891	887	914	858	947	923	890	925	846
Haltenbanken Area	768	739	708	735	726	733	761	739	702	760	681
Sleipner-Frida Area	195	169	181	173	157	167	177	183	149	172	153
NGLs	291	329	344	319	341	325	332	347	329	325	325
Total	3408	3373	3337	3319	3375	3295	3503	3446	3247	3447	3112
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	389	442	443	449	443	440	437	442	425	445	439
UK Onshore	60	54	48	58	54	52	51	50	53	53	52
Italy	64	87	113	74	84	92	98	105	85	90	90
Turkey	48	46	44	46	46	45	44	44	46	46	45
Other	167	163	161	160	166	165	162	161	176	164	164
NGLs (excl. North Sea)	28	27	25	33	26	26	25	25	27	26	25
Non-Conventional Oils	26	29	29	23	32	31	30	29	29	31	31
Total	783	848	862	843	851	851	847	856	841	855	847
Australia											
Gippsland Basin	160	148	135	153	147	142	136	136	145	144	142
Cooper-Eromanga Basin	26	24	22	25	24	23	22	22	24	24	23
Carnarvon Basin	337	332	306	344	331	319	309	307	329	324	317
Other Crude	136	115	133	108	106	140	138	137	123	133	143
NGLs	74	79	85	78	85	75	75	85	90	75	75
Total	732	697	681	707	694	699	681	687	711	700	700
Other OECD Pacific											
New Zealand	33	33	35	25	35	35	35	35	36	35	35
Japan	6	5	5	6	5	5	5	5	5	5	5
NGLs	17	16	16	17	16	16	16	16	17	16	16
Synthetic Fuels	2	0	0	0	0	0	0	0	0	0	0
Total	59	54	55	48	56	56	55	55	57	56	55
OECD											
Crude Oil	17432	17432	17320	17578	17536	17192	17419	17505	17414	17488	16917
NGLs	3677	3755	3872	3705	3714	3702	3896	3951	3667	3665	3720
Non-Conventional Oils	759	841	923	821	864	838	840	874	842	833	841
Total	21868	22028	22115	22104	22115	21731	22156	22330	21922	21987	21477

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Mar2002	Apr2002	May2002	Jun2002	Jul2002*	Jul1999	Jul2000	Jul2001	3Q2001	4Q2001	1Q2002	2Q2002
North America												
Crude	440.8	436.1	434.7	427.9	413.3	432.8	382.4	417.8	0.16	-0.02	0.21	-0.14
Motor Gasoline	249.6	252.4	250.8	246.9	243.8	231.7	237.5	238.1	-0.15	0.06	0.10	-0.03
Middle Distillate	198.7	196.2	199.8	202.5	206.8	219.3	188.3	203.5	0.15	0.20	-0.26	0.04
Residual Fuel Oil	42.4	42.7	42.7	41.6	40.9	54.4	44.5	47.6	-0.06	0.04	-0.08	-0.01
Total Products ³	649.8	662.6	674.4	679.9	690.0	689.5	647.8	674.4	0.06	0.12	-0.43	0.33
Total ⁴	1233.9	1247.3	1258.5	1257.1	1252.5	1280.4	1181.8	1245.1	0.42	-0.07	-0.32	0.25
Europe												
Crude	311.8	316.6	323.2	318.1	318.2	329.1	319.4	308.6	0.09	-0.13	-0.01	0.07
Motor Gasoline	131.5	122.9	121.0	121.5	118.9	120.8	121.1	119.7	-0.04	0.11	0.07	-0.11
Middle Distillate	241.7	245.0	252.1	256.3	249.7	276.1	230.8	226.6	-0.05	0.14	0.12	0.16
Residual Fuel Oil	71.1	68.9	72.5	69.9	70.0	78.2	77.4	78.4	-0.07	-0.05	0.00	-0.01
Total Products ³	549.1	543.9	551.2	553.6	544.3	564.9	529.6	539.1	-0.09	0.15	0.11	0.05
Total ⁴	929.0	925.9	939.1	934.4	925.3	952.0	916.5	910.2	0.10	-0.03	0.15	0.06
Pacific												
Crude	176.7	162.9	156.4	173.8	163.7	185.2	191.2	175.8	-0.10	0.02	0.01	-0.03
Motor Gasoline	26.5	26.8	27.6	26.3	25.1	26.0	25.9	25.8	0.00	-0.03	0.04	0.00
Middle Distillate	68.0	68.2	74.1	75.0	81.7	73.3	79.3	78.5	0.15	-0.11	-0.10	0.08
Residual Fuel Oil	21.8	23.0	23.9	24.9	24.6	24.0	24.2	23.7	0.00	-0.01	-0.02	0.03
Total Products ³	184.0	184.4	192.1	194.1	195.8	187.2	198.1	200.7	0.18	-0.24	-0.06	0.11
Total ⁴	435.4	424.9	429.0	446.7	439.5	454.0	470.6	456.9	0.18	-0.31	-0.10	0.12
Total OECD												
Crude	929.2	915.6	914.2	919.8	895.2	947.1	892.9	902.2	0.15	-0.12	0.20	-0.10
Motor Gasoline	407.7	402.2	399.4	394.7	387.9	378.5	384.4	383.6	-0.19	0.14	0.21	-0.14
Middle Distillate	508.4	509.4	526.0	533.9	538.2	568.6	498.4	508.5	0.25	0.23	-0.24	0.28
Residual Fuel Oil	135.4	134.6	139.1	136.5	135.5	156.5	146.1	149.7	-0.13	-0.03	-0.09	0.01
Total Products ³	1382.9	1390.8	1417.7	1427.5	1430.0	1441.7	1375.4	1414.2	0.15	0.02	-0.37	0.49
Total ⁴	2598.2	2598.1	2626.5	2638.1	2617.2	2686.4	2568.9	2612.2	0.70	-0.41	-0.27	0.44

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Mar2002	Apr2002	May2002	Jun2002	Jul2002*	Jul1999	Jul2000	Jul2001	3Q2001	4Q2001	1Q2002	2Q2002
North America												
Crude	561.5	566.7	571.3	576.5	579.2	575.7	570.4	543.7	0.02	0.06	0.13	0.16
Products ⁷	2.0	2.0	2.0	2.0	2.0	0.0	0.0	2.0	0.00	0.00	0.00	0.00
Europe												
Crude	143.1	143.7	144.3	145.2	145.2	149.3	139.2	139.8	0.03	-0.02	0.02	0.02
Products	208.9	205.9	204.1	201.7	201.7	207.6	211.4	203.2	-0.05	0.11	-0.03	-0.08
Pacific												
Crude	320.8	320.7	320.7	320.7	320.7	315.1	313.9	314.4	-0.02	0.03	0.05	0.00
Total OECD												
Crude	1025.4	1031.2	1036.2	1042.3	1045.0	1040.0	1023.4	998.0	0.03	0.07	0.20	0.19
Products	210.9	207.9	206.1	203.7	203.7	207.6	211.4	205.2	-0.05	0.11	-0.03	-0.08
Total ⁴	1237.3	1240.1	1243.3	1247.0	1249.7	1248.7	1235.8	1204.1	-0.02	0.18	0.18	0.11

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	February			March			April			May			June		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	282.5	326.8	15.7	308.5	331.4	7.4	330.6	324.9	-1.7	328.4	326.4	-0.6	308.2	317.0	2.9
Motor Gasoline	206.4	218.1	5.7	193.6	213.4	10.2	200.0	216.8	8.4	212.7	218.7	2.8	220.7	216.2	-2.0
Middle Distillate	164.3	175.3	6.7	148.7	168.9	13.6	148.3	167.0	12.6	152.4	172.5	13.2	160.4	174.4	8.7
Residual Fuel Oil	38.4	39.1	1.8	39.0	34.4	-11.8	39.6	34.6	-12.6	41.1	33.9	-17.5	41.7	32.7	-21.6
Other Products	114.6	128.7	12.3	120.6	130.5	8.2	129.5	143.2	10.6	143.9	152.0	5.6	152.7	159.7	4.6
Total Products	523.7	561.2	7.2	501.9	547.2	9.0	517.4	561.6	8.5	550.1	577.1	4.9	575.5	583.0	1.3
Other ³	125.0	128.3	2.6	131.3	130.5	-0.6	131.1	135.8	3.6	133.5	136.5	2.2	136.1	136.5	0.3
Total	931.2	1016.3	9.1	941.7	1009.1	7.2	979.1	1022.3	4.4	1012.0	1040.0	2.8	1019.8	1036.5	1.6
Japan															
Crude	125.3	117.3	-6.4	135.4	129.6	-4.3	135.7	120.3	-11.3	136.1	115.7	-15.0	139.0	128.2	-7.8
Motor Gasoline	14.6	15.1	3.4	15.2	15.7	3.3	15.0	15.1	0.7	14.6	15.4	5.5	14.3	14.0	-2.1
Middle Distillate	40.9	43.0	5.1	40.2	38.0	-5.5	43.7	37.9	-13.3	43.2	40.6	-6.0	42.4	39.0	-8.0
Residual Fuel Oil	10.7	9.8	-8.4	10.7	9.7	-9.3	10.8	11.1	2.8	11.0	11.2	1.8	10.3	10.8	4.9
Other Products	43.8	45.7	4.3	48.3	50.0	3.5	50.9	49.1	-3.5	53.3	49.6	-6.9	50.9	50.5	-0.8
Total Products	110.0	113.6	3.3	114.4	113.4	-0.9	120.4	113.2	-6.0	122.1	116.8	-4.3	117.9	114.3	-3.1
Other ³	70.6	69.0	-2.3	71.5	66.6	-6.9	75.9	69.4	-8.6	74.9	72.7	-2.9	70.4	70.6	0.3
Total	305.9	299.9	-2.0	321.3	309.6	-3.6	332.0	302.9	-8.8	333.1	305.2	-8.4	327.3	313.1	-4.3
Germany															
Crude	21.4	26.1	22.0	22.8	23.3	2.2	21.2	25.8	21.7	19.5	26.0	33.3	19.9	23.4	17.6
Motor Gasoline	12.1	12.3	1.7	11.4	10.8	-5.3	10.3	10.7	3.9	9.6	10.0	4.2	9.9	10.7	8.1
Middle Distillate	18.5	18.4	-0.5	12.9	19.9	54.3	16.6	20.5	23.5	18.5	21.0	13.5	13.6	17.9	31.6
Residual Fuel Oil	8.9	9.1	2.2	9.6	9.1	-5.2	9.8	8.7	-11.2	9.5	8.2	-13.7	9.4	9.0	-4.3
Other Products	12.9	10.7	-17.1	12.2	12.8	4.9	12.0	12.1	0.8	12.4	11.6	-6.5	11.9	11.2	-5.9
Total Products	52.4	50.5	-3.6	46.1	52.6	14.1	48.7	52.0	6.8	50.0	50.8	1.6	44.8	48.8	8.9
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	73.8	76.6	3.8	68.9	75.9	10.2	69.9	77.8	11.3	69.5	76.8	10.5	64.7	72.2	11.6
Italy															
Crude	40.1	36.3	-9.5	38.9	33.8	-13.1	40.1	33.9	-15.5	41.0	38.9	-5.1	38.1	37.2	-2.4
Motor Gasoline	21.1	21.7	2.8	21.3	22.2	4.2	21.6	20.8	-3.7	21.0	19.7	-6.2	21.4	20.3	-5.1
Middle Distillate	33.7	33.5	-0.6	31.3	31.6	1.0	31.0	33.3	7.4	29.7	31.8	7.1	28.0	32.6	16.4
Residual Fuel Oil	20.4	12.9	-36.8	20.8	13.2	-36.5	21.0	12.6	-40.0	20.0	13.7	-31.5	17.9	12.2	-31.8
Other Products	17.3	20.4	17.9	18.4	20.1	9.2	18.9	21.0	11.1	18.5	20.7	11.9	19.2	20.5	6.8
Total Products	92.5	88.5	-4.3	91.8	87.1	-5.1	92.5	87.7	-5.2	89.2	85.9	-3.7	86.5	85.6	-1.0
Other ³	9.6	13.6	41.7	9.5	11.3	18.9	9.3	11.0	18.3	7.8	10.7	37.2	6.9	11.2	62.3
Total	142.2	138.4	-2.7	140.2	132.2	-5.7	141.9	132.6	-6.6	138.0	135.5	-1.8	131.5	134.0	1.9
France															
Crude	39.4	39.6	0.5	42.3	38.0	-10.2	39.7	37.0	-6.8	40.8	44.1	8.1	42.1	38.8	-7.8
Motor Gasoline	13.8	12.1	-12.3	13.2	10.9	-17.4	11.4	10.2	-10.5	12.3	10.2	-17.1	11.7	11.4	-2.6
Middle Distillate	30.1	28.7	-4.7	27.1	27.6	1.8	29.5	29.4	-0.3	29.0	30.8	6.2	28.5	33.0	15.8
Residual Fuel Oil	7.2	6.7	-6.9	7.5	6.7	-10.7	7.9	7.1	-10.1	7.8	7.5	-3.8	7.2	7.0	-2.8
Other Products	8.6	9.0	4.7	8.6	8.1	-5.8	9.6	8.8	-8.3	9.1	9.0	-1.1	10.1	9.6	-5.0
Total Products	59.7	56.5	-5.4	56.4	53.3	-5.5	58.4	55.5	-5.0	58.2	57.5	-1.2	57.5	61.0	6.1
Other ³	13.3	12.1	-9.0	12.2	12.5	2.5	12.5	12.3	-1.6	11.4	12.5	9.6	10.6	11.9	12.3
Total	112.4	108.2	-3.7	110.9	103.8	-6.4	110.6	104.8	-5.2	110.4	114.1	3.4	110.2	111.7	1.4
United Kingdom															
Crude	32.3	39.9	23.5	39.7	36.8	-7.3	38.2	41.1	7.6	36.6	38.2	4.4	36.5	41.9	14.8
Motor Gasoline	8.7	11.0	26.4	9.2	11.3	22.8	8.3	10.5	26.5	8.8	10.4	18.2	8.9	11.0	23.6
Middle Distillate	22.6	20.4	-9.7	19.3	20.3	5.2	19.9	20.9	5.0	21.2	21.6	1.9	23.0	22.0	-4.3
Residual Fuel Oil	5.3	5.3	0.0	5.1	5.3	3.9	4.8	5.0	4.2	5.0	4.6	-8.0	5.1	4.4	-13.7
Other Products	17.4	18.0	3.4	16.7	17.7	6.0	16.5	17.9	8.5	16.9	17.9	5.9	18.7	18.2	-2.7
Total Products	54.0	54.7	1.3	50.3	54.6	8.5	49.5	54.3	9.7	51.9	54.5	5.0	55.7	55.6	-0.2
Other ³	12.3	11.1	-9.8	12.2	11.2	-8.2	12.0	10.7	-10.8	11.2	9.9	-11.6	11.6	11.3	-2.6
Total	98.6	105.7	7.2	102.2	102.6	0.4	99.7	106.1	6.4	99.7	102.6	2.9	103.8	108.8	4.8
Canada⁴															
Crude	73.1	77.8	6.4	75.8	79.4	4.7	74.7	79.4	6.3	79.5	79.4	-0.1	74.2	79.4	7.0
Motor Gasoline	18.2	21.0	15.4	18.7	20.7	10.7	18.3	20.2	10.4	15.4	18.0	16.9	15.9	15.9	0.0
Middle Distillate	19.8	22.1	11.6	20.1	21.0	4.5	20.3	20.0	-1.5	19.0	18.4	-3.2	19.9	19.0	-4.5
Residual Fuel Oil	3.9	3.7	-5.1	4.4	3.7	-15.9	4.1	3.2	-22.0	4.4	3.6	-18.2	4.6	4.2	-8.7
Other Products	20.8	20.2	-2.9	22.1	21.4	-3.2	21.5	20.3	-5.6	22.0	21.5	-2.3	19.9	21.7	9.0
Total Products	62.7	67.0	6.9	65.3	66.8	2.3	64.2	63.7	-0.8	60.8	61.5	1.2	60.3	60.8	0.8
Other ³	7.3	14.7	101.4	8.0	12.8	60.0	9.6	12.8	33.3	11.7	12.8	9.4	13.6	12.8	-5.9
Total	143.1	159.5	11.5	149.1	159.0	6.6	148.5	155.9	5.0	152.0	153.7	1.1	148.1	153.0	3.3

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 Due to lack of receipt of data, the following counties are estimated: Canada for April to June 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES
('millions of barrels' and 'days')

	End June 2001		End September 2001		End December 2001		End March 2002		End June 2002 ³	
	Stock ¹	Days Fwd ²	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd
	Level	Demand	Level	Demand	Level	Demand	Level	Demand	Level	Demand
North America										
Canada	148.1	76	161.8	83	157.2	80	158.9	84	153.0	-
Mexico	40.9	21	51.2	27	47.5	24	43.6	23	45.3	-
United States	1565.0	79	1580.9	81	1588.3	82	1572.7	80	1615.0	-
Total ⁴	1776.1	74	1816.0	77	1815.1	77	1797.3	76	1835.5	76
Pacific										
Australia	42.4	49	38.9	44	37.6	42	38.9	43	37.2	-
Japan	641.6	126	653.9	118	634.1	111	630.3	136	633.7	-
Korea ⁵	77.0	39	82.3	37	79.2	34	78.6	39	86.5	-
New Zealand	10.4	80	11.4	82	9.6	67	8.4	65	10.0	-
Total	771.5	96	786.4	90	760.5	84	756.2	99	767.4	95
Europe ⁶										
Austria	16.8	62	17.1	68	16.8	65	18.0	68	16.5	-
Belgium	27.7	47	28.3	48	28.3	46	30.6	49	30.0	-
Czech Republic	16.1	91	16.0	87	16.2	102	17.4	102	17.0	-
Denmark	19.1	82	18.5	90	19.7	99	20.1	104	17.8	-
Finland	25.2	121	27.8	126	27.6	126	24.6	124	26.9	-
France	167.0	82	163.1	80	165.4	80	162.9	88	170.9	-
Germany	261.8	88	255.3	91	272.6	104	276.5	105	268.7	-
Greece	24.0	64	24.7	52	25.8	59	31.1	86	31.1	-
Hungary	20.6	145	18.8	123	18.8	147	19.9	148	18.5	-
Ireland	8.9	53	13.1	74	10.9	59	9.9	62	9.4	-
Italy	131.4	68	135.0	70	133.9	69	132.3	72	134.0	-
Luxembourg	0.9	17	0.7	14	0.8	16	0.8	16	0.9	-
Netherlands	113.4	129	120.6	131	113.9	128	117.9	129	115.5	-
Norway	31.8	150	30.9	157	19.2	94	18.0	104	22.4	-
Poland	25.7	59	26.5	60	25.8	70	26.9	71	25.3	-
Portugal	25.3	72	24.8	69	25.3	73	22.1	61	21.9	-
Spain	112.8	77	115.0	73	113.1	74	118.6	80	117.7	-
Sweden	35.0	106	37.2	105	34.8	102	35.1	105	33.0	-
Switzerland	38.8	132	38.0	125	36.1	128	37.5	137	39.0	-
Turkey	50.5	76	53.8	88	54.9	94	59.0	97	56.4	-
United Kingdom	103.7	60	98.4	57	108.9	63	102.6	62	108.9	-
Total	1256.5	81	1263.7	81	1269.0	84	1282.0	87	1282.2	83
Total OECD	3804.1	80	3866.1	81	3844.6	80	3835.5	83	3885.1	81
DAYS OF IEA Net Imports ⁷	-	112	-	114	-	114	-	115	-	116

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known)

they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies

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

³ end June 2002 forward demand figures are IEA Secretariat forecasts

⁴ total includes US territories

⁵ Korean government stocks are excluded for reasons of confidentiality

⁶ data not available for Iceland

⁷ reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled	Industry	Total	Government ^{1,2} controlled	Industry
	Millions of Barrels			Days of Fwd. Demand ³		
2Q1999	3926	1250	2676	83	27	57
3Q1999	3902	1240	2662	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	79	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2530	77	25	52
1Q2001	3734	1210	2525	80	26	54
2Q2001	3804	1207	2597	80	25	55
3Q2001	3866	1205	2661	81	25	55
4Q2001	3845	1222	2623	80	26	55
1Q2002	3836	1237	2598	83	27	56
2Q2002	3885	1247	2638	81	26	55

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

² Korean government stocks are excluded for reasons of confidentiality

³ days of forward demand calculated using actual demand except in 2Q2002 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	3Q01	4Q01	1Q02	2Q02	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	23.39	17.51	18.88	24.25	21.33	24.11	24.71	23.89		
IEA Europe	17.32	27.89	23.92	24.79	19.59	20.36	24.21	22.34	24.51	24.55	23.52		
IEA Pacific	17.48	28.89	25.05	26.22	21.59	19.76	25.03	20.72	24.06	25.51	25.57		
IEA Total	17.26	28.00	23.65	24.65	19.38	19.70	24.32	21.69	24.27	24.72	23.92		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	25.30	19.42	21.09	25.07	23.73	25.66	25.33	24.13	25.81	26.66
WTI (1st month)	19.31	30.37	25.93	26.70	20.41	21.55	26.30	24.35	26.26	27.06	25.50	26.92	28.34
Urals (del. Med.)	17.30	26.63	22.97	24.12	18.78	19.72	23.60	22.07	23.92	23.84	22.98	24.83	25.68
Dubai (1st month)	17.30	26.24	22.80	24.03	18.41	20.10	24.39	22.96	24.51	24.69	23.91	24.67	25.24
Tapis (1st month)	18.99	29.85	25.32	25.65	20.46	21.29	25.63	23.55	25.90	25.97	24.97	26.36	27.40
OPEC Basket	17.47	27.60	23.12	24.13	18.33	19.92	24.42	22.60	24.73	24.74	23.73	25.15	25.87
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	29.63	21.39	23.00	30.05	26.21	30.68	29.89	29.52	31.32	31.70
Unleaded	20.86	34.41	28.83	28.58	20.96	22.64	29.51	25.74	30.10	29.35	29.02	30.74	31.09
Naphtha	18.34	29.09	23.69	22.23	17.18	20.57	23.80	23.79	24.84	23.62	22.81	24.41	25.44
Jet/Kerosene	22.04	36.98	30.82	32.14	25.25	24.58	28.46	26.80	28.09	29.08	28.13	29.20	30.53
Gasoil .2 %	20.12	34.38	29.16	30.50	24.38	23.09	26.80	25.44	26.95	26.98	26.41	28.25	29.40
LSFO 1%	15.05	23.74	19.52	19.30	16.49	16.69	20.40	17.93	20.35	20.74	20.05	22.01	22.37
HSFO 3.5%	14.37	21.42	17.79	19.07	15.91	16.87	21.22	18.63	20.86	21.93	20.78	21.91	22.59
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	30.28	21.93	23.48	30.28	27.18	31.20	29.92	29.65	31.37	31.80
Premium Unleaded	22.23	36.43	29.70	29.50	21.23	22.77	29.56	26.46	30.48	29.21	28.93	30.65	31.08
Naphtha	17.76	28.16	22.47	21.62	16.51	19.91	23.02	23.27	24.31	22.74	21.85	23.62	24.75
Jet/Kerosene	20.55	34.82	27.52	29.20	22.78	22.84	26.22	25.14	26.29	26.48	25.82	27.04	28.64
Gasoil .2 %	19.12	33.87	27.50	28.97	23.86	22.95	25.83	24.51	25.95	25.78	25.74	27.35	28.68
LSFO 1%	14.41	23.77	18.73	19.53	15.66	17.55	20.98	18.70	21.12	20.79	21.05	21.25	22.29
HSFO 3.5%	12.78	18.92	15.24	16.99	13.77	14.62	18.65	16.41	18.40	19.26	18.20	19.42	19.95
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	34.15	24.58	27.07	33.91	30.46	34.62	33.63	33.44	36.37	35.63
Unleaded	22.76	36.10	31.00	30.82	22.91	25.02	30.19	29.15	31.20	29.37	29.98	32.08	32.12
Jet/Kerosene	21.78	38.05	31.18	31.39	24.46	24.97	28.77	27.21	28.82	28.91	28.55	30.04	31.51
No. 2 (Heating Oil)	20.50	36.37	29.82	30.05	23.87	23.95	27.68	26.69	27.99	27.91	27.10	28.46	29.41
LSFO 1%	15.51	25.05	20.70	19.81	16.89	16.80	22.76	19.43	22.21	23.36	22.70	22.55	25.42
HSFO 6 3%	13.99	20.68	17.36	17.70	15.66	16.04	21.40	18.97	21.45	21.50	21.23	21.54	23.13
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	26.89	21.83	24.27	29.49	27.93	30.11	29.73	28.55	28.19	28.13
Naphtha	19.54	28.38	23.75	23.26	18.46	21.56	24.98	24.92	26.11	24.88	23.83	24.54	25.47
Jet/Kerosene	21.59	34.39	28.32	29.80	23.52	23.57	27.20	25.16	27.27	27.81	26.49	27.56	29.29
Gasoil .5%	19.25	32.58	27.32	28.85	22.68	22.47	27.68	24.88	27.72	27.94	27.37	27.62	28.17
LSWR Cracked	15.61	25.83	21.83	22.78	16.70	18.36	23.26	21.00	22.45	23.46	23.95	24.32	24.91
HSFO 180 CST	15.71	24.43	20.65	21.79	17.84	18.57	23.28	20.59	22.80	24.03	23.02	23.90	24.86
HSFO 4%	15.60	24.21	20.38	21.63	17.83	18.60	23.31	20.68	22.79	24.10	23.04	23.98	25.25

* IEA CIF Average Import price for June is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
August 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.029	0.758	2.0	1.9	0.6	-3.9	1.006	0.265	0.5	0.4	9.0	4.2
Germany	1.058	0.770	0.6	1.8	5.0	4.3	1.034	0.281	-0.9	0.3	13.8	13.1
Italy	1.052	0.717	-0.2	-0.3	1.0	-3.7	1.028	0.327	-1.6	-1.7	9.4	4.3
Spain	0.824	0.510	0.5	1.0	2.1	-3.1	0.805	0.307	-1.0	-0.5	10.7	5.0
UK	0.738	0.568	0.0	0.0	-4.2	-13.7	1.135	0.261	-1.2	-1.2	2.4	-7.8
Japan	104.0	58.8	-1.0	-2.2	-2.9	-6.2	0.873	0.379	-1.9	-3.1	-0.9	-4.3
Canada	0.729	0.300	2.7	4.1	-0.5	0.0	0.464	0.273	0.9	2.3	-2.7	-2.1
USA	0.370	0.101	0.5	0.7	-1.1	-1.5	0.370	0.269	0.5	0.7	-1.1	-1.5
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.645	0.392	2.5	1.6	-3.2	-12.5	0.630	0.247	1.1	0.1	5.0	-5.1
Germany	0.720	0.440	0.6	1.4	2.3	-5.1	0.704	0.274	-0.9	0.0	10.8	2.9
Italy	0.702	0.403	-0.4	-1.0	-2.1	-11.0	0.686	0.292	-1.9	-2.4	6.1	-3.5
Spain	0.589	0.294	0.7	1.4	-2.5	-11.7	0.576	0.288	-0.8	-0.1	5.7	-4.3
UK	0.642	0.458	0.2	0.5	-2.9	-9.4	0.987	0.283	-1.1	-0.7	3.8	-3.2
Japan	84.0	36.1	-1.3	-2.0	-3.7	-5.9	0.705	0.402	-2.2	-2.9	-1.7	-3.9
Canada	0.632	0.219	0.3	0.5	-4.7	-2.6	0.402	0.263	-1.4	-1.2	-6.7	-4.7
USA	0.349	0.118	1.7	2.7	-4.4	-6.5	0.349	0.231	1.7	2.7	-4.4	-6.5
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	368.06	116.92	6.0	2.8	-5.3	-11.1	359.7	245.4	4.4	1.3	2.6	-3.6
Germany	353.25	110.07	1.5	1.8	-10.1	-12.3	345.2	237.7	0.0	0.4	-2.6	-5.0
Italy	826.50	540.96	0.2	0.4	1.5	-10.3	807.8	279.1	-1.3	-1.0	10.0	-2.8
Spain	363.58	134.86	-0.4	-0.5	-6.4	-10.7	355.3	223.5	-1.8	-2.0	1.4	-3.2
UK	178.67	39.51	0.6	0.8	-11.2	-13.2	274.7	213.9	-0.6	-0.5	-5.1	-7.2
Japan ³	45780	2180	-0.5	-0.5	-8.4	-8.4	384.3	366.0	-1.4	-1.4	-6.5	-6.5
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	187.10	18.50	1.0	1.2	3.7	4.2	182.9	164.8	-0.4	-0.3	12.4	13.0
Germany	169.84	17.89	0.0	-0.1	4.3	4.8	166.0	148.5	-1.5	-1.5	13.0	13.6
Italy	207.79	31.39	2.4	2.9	2.0	2.4	203.1	172.4	0.9	1.4	10.6	11.0
Spain	193.64	14.43	1.2	1.3	4.7	4.5	189.2	175.1	-0.3	-0.2	13.5	13.3
UK	137.40	28.00	1.0	1.2	8.2	10.1	211.2	168.2	-0.3	0.0	15.6	17.7
Japan	24868	1184	-2.2	-2.2	-6.3	-6.3	208.8	198.8	-3.1	-3.1	-4.3	-4.3
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene for Japan

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Year Earlier Jun 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54	1.58	1.41	1.30	1.55	1.39	1.67	-0.28
Other Central & South America	0.61	0.52		0.51	0.55	0.55	0.57	0.57	0.56	0.59	0.46	0.13
North Sea	1.14	1.03		0.99	0.92	0.96	1.47	1.44	1.38	1.60	1.04	0.56
Other OECD Europe	0.00	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.01	-		-	-	0.00	0.11	0.04	0.22	0.08	-	-
Saudi Arabia	1.63	1.70		1.76	1.50	1.58	1.61	1.65	1.60	1.59	1.74	-0.14
Kuwait	0.27	0.24		0.26	0.19	0.23	0.20	0.19	0.17	0.25	0.26	-0.01
Iran	-	-		-	-	-	-	-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19	1.02	0.51	0.78	0.51	0.23	0.86	-0.62
Oman	0.00	0.02		0.06	-	-	-	-	-	-	0.02	-
United Arab Emirates	0.00	0.02		0.01	0.00	-	0.04	0.09	-	0.05	-	-
Other Middle East	0.03	0.02		0.04	-	-	0.02	-	-	0.07	0.04	0.03
West Africa ²	1.56	1.44		1.42	1.20	1.03	1.20	1.11	1.20	1.29	1.35	-0.05
Other Africa	0.07	0.13		0.14	0.16	0.17	0.20	0.16	0.25	0.20	0.12	0.07
Asia	0.18	0.15		0.16	0.14	0.17	0.18	0.19	0.19	0.15	0.12	0.03
Other	0.05	0.03		0.02	0.05	0.03	0.02	0.03	-	0.02	0.02	0.00
Total	7.83	7.85		8.00	7.44	7.32	7.56	7.55	7.62	7.51	7.68	-0.17
of which Non-OECD	6.70	6.82		6.98	6.50	6.32	6.04	6.05	6.18	5.90	6.63	-0.73
OECD Europe												
Canada	0.00	-		-	-	-	-	-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17	0.16	0.19	0.15	0.18	0.25	0.27	-0.02
Venezuela	0.14	0.18		0.20	0.26	0.26	0.13	0.16	0.09	0.13	0.14	-0.01
Other Central & South America	0.01	0.04		0.00	0.04	0.07	0.01	0.00	0.01	0.02	0.07	-0.05
Non-OECD Europe	0.01	0.00		0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Former Soviet Union	2.40	2.69		2.88	2.70	2.98	3.00	3.00	2.89	3.12	2.68	0.44
Saudi Arabia	1.39	1.25		1.30	1.07	1.10	1.23	1.09	1.33	1.28	1.37	-0.09
Kuwait	0.20	0.16		0.17	0.12	0.11	0.12	0.13	0.11	0.12	0.14	-0.02
Iran	0.79	0.74		0.74	0.69	0.52	0.59	0.63	0.60	0.54	0.60	-0.06
Iraq	0.74	0.40		0.37	0.46	0.17	0.16	0.11	0.18	0.20	0.23	-0.03
Oman	-	-		-	-	-	-	-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01	0.00	-	-	-	-	-	-
Other Middle East	0.31	0.43		0.44	0.42	0.40	0.46	0.38	0.54	0.46	0.46	-0.01
West Africa ²	0.64	0.80		0.70	1.05	0.92	0.60	0.56	0.64	0.61	0.56	0.04
Other Africa	1.58	1.50		1.45	1.48	1.40	1.42	1.53	1.41	1.31	1.49	-0.18
Asia	-	-		-	-	-	0.02	-	0.05	-	-	-
Other	0.04	0.22		0.26	0.44	0.34	0.62	0.61	0.66	0.59	0.13	0.47
Total	8.45	8.59		8.68	8.91	8.44	8.56	8.36	8.70	8.62	8.14	0.48
of which Non-OECD	8.26	8.41		8.51	8.73	8.28	8.37	8.21	8.52	8.37	7.87	0.50
OECD Pacific												
Canada	-	0.00		-	0.01	-	-	-	-	-	-	-
Mexico + USA	0.07	0.02		-	0.02	0.01	0.02	0.06	-	-	0.02	-
Venezuela	-	0.00		-	0.02	-	-	-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08	0.10	0.06	0.05	0.04	0.09	0.06	0.03
North Sea	0.02	0.01		0.02	0.01	0.01	0.03	0.02	0.04	0.03	0.03	0.00
Other OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08	0.02	0.05	-	0.01	0.13	0.08	0.05
Saudi Arabia	1.83	1.84		1.68	1.86	1.81	1.68	1.71	1.65	1.69	1.67	0.02
Kuwait	0.60	0.64		0.56	0.67	0.67	0.55	0.56	0.51	0.58	0.53	0.05
Iran	0.72	0.75		0.74	0.69	0.66	0.64	0.60	0.65	0.68	0.68	0.00
Iraq	0.13	0.01		-	0.02	0.03	0.05	0.16	-	-	-	-
Oman	0.36	0.41		0.38	0.42	0.45	0.34	0.39	0.35	0.29	0.34	-0.05
United Arab Emirates	1.46	1.42		1.37	1.32	1.40	1.12	1.17	1.02	1.18	1.29	-0.11
Other Middle East	0.59	0.60		0.54	0.56	0.59	0.46	0.47	0.50	0.39	0.52	-0.13
West Africa ²	0.17	0.11		0.12	0.16	0.18	0.19	0.19	0.19	0.20	0.09	0.10
Other Africa	0.06	0.04		0.05	0.03	0.03	0.01	-	-	0.03	0.04	0.00
Non-OECD Asia	0.87	0.89		0.86	0.84	0.91	0.84	0.76	0.83	0.93	0.88	0.05
Other	-	0.00		-	0.00	-	-	-	-	-	-	-
Total	6.96	6.89		6.52	6.78	6.90	6.05	6.14	5.80	6.21	6.23	-0.02
of which Non-OECD	6.87	6.86		6.50	6.74	6.88	6.00	6.05	5.76	6.18	6.18	0.00
Total OECD Trade	23.25	23.34		23.21	23.12	22.66	22.17	22.05	22.12	22.34	22.06	0.28
of which Non-OECD	21.82	22.08		21.99	21.97	21.47	20.41	20.31	20.47	20.45	20.68	-0.23

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Year Earlier Jun 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68	0.70	0.54	0.47	0.60	0.56	0.80	-0.24
Europe	1.01	0.92		0.98	0.83	0.91	0.72	0.57	0.95	0.63	0.99	-0.37
Pacific	0.64	1.22		1.08	1.22	1.08	0.46	0.46	0.47	0.46	1.16	-0.69
Saudi Medium												
North America	0.68	0.73		0.70	0.69	0.72	0.63	0.67	0.66	0.57	0.88	-0.31
Europe	0.23	0.15		0.16	0.13	0.11	0.06	0.03	0.10	0.05	0.16	-0.10
Pacific	0.13	0.17		0.17	0.19	0.13	0.07	0.06	0.11	0.05	0.13	-0.07
Saudi Heavy												
North America	0.31	0.21		0.19	0.18	0.12	0.23	0.18	0.30	0.19	0.13	0.06
Europe	0.14	0.14		0.15	0.10	0.08	0.08	0.05	0.11	0.09	0.18	-0.09
Pacific	0.12	0.15		0.14	0.12	0.08	0.06	0.06	0.06	0.05	0.18	-0.13
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86	0.58	0.31	0.50	0.43	..	0.66	..
Europe	0.16	0.15		0.10	0.18	..	0.05	..	0.10	0.03	0.07	-0.04
Pacific	0.08	0.01		..	0.02	0.01	0.02	0.06	..	..	..	..
Iraqi Kirkuk												
North America	..	0.09		0.12	0.15	0.21	0.06	0.10	..	0.08	0.13	-0.05
Europe	0.55	0.31		0.30	0.35	0.19	0.14	0.10	0.12	0.20	0.22	-0.01
Pacific	..	0.01		..	..	..	0.00	..	0.01	..	..	..
Iranian Light												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.26	0.16		0.15	0.16	0.18	0.10	0.08	0.13	0.08	0.15	-0.07
Pacific	0.13	0.13		0.12	0.13	0.07	..	..	..	..	0.14	..
Iranian Heavy³												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.49	0.53		0.52	0.49	0.32	0.41	0.39	0.40	0.45	0.40	0.04
Pacific	0.37	0.63		0.63	0.58	0.41	0.15	0.20	0.17	0.08	0.52	-0.45
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59	0.66	0.55	0.57	0.56	0.52	0.62	-0.10
Europe	0.04	0.07		0.06	0.16	0.15	0.05	0.07	0.02	0.07	0.04	0.03
Pacific	..	0.00		..	0.02	..	..	..	..	..	..	..
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58	0.55	0.46	0.39	0.50	0.49	0.61	-0.11
Europe	0.06	0.07		0.09	0.06	0.06	0.06	0.05	0.04	0.08	0.08	0.00
Pacific	..	..		..	..	..	..	..	..	..	..	..
Mexican Maya												
North America	0.66	0.77		0.75	0.85	0.90	0.90	0.90	0.93	0.87	0.79	0.08
Europe	0.17	0.14		0.17	0.16	0.16	0.17	0.14	0.16	0.21	0.16	0.06
Pacific	0.02	0.01		..	0.01	..	..	..	..	..	0.02	..
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04	0.01	0.00	0.01	0.01	..	..	..
Europe	0.01	0.03		0.01	0.01	0.01	0.01	0.03	..	0.01	0.04	-0.04
Pacific	0.02	0.01		..	0.01	..	..	..	..	..	..	..
Russian Urals												
North America	..	..		..	..	..	0.08	..	0.15	0.09	..	..
Europe	0.75	1.10		1.24	1.07	1.15	1.06	0.99	1.05	1.14	1.01	0.13
Pacific	..	0.01		0.02	0.02	0.01	..	..	..	..	..	..
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39	0.33	0.38	0.33	0.30	0.51	0.55	-0.05
Europe	0.38	0.38		0.33	0.49	0.32	0.19	0.22	0.27	0.08	0.30	-0.22
Pacific	0.01	0.02		0.02	0.03	0.03	..	..	..	..	0.03	..
Nigerian Medium												
North America	0.01	0.01		..	..	0.15	0.22	0.28	0.17	0.22	..	..
Europe	0.06	0.10		0.09	0.19	0.11	0.03	0.00	0.06	0.04	0.03	0.01
Pacific	0.00	0.00		..	0.01	0.02	..	..	..	..	..	..

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Year Earlier Jun 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12	0.05	0.07	0.04	0.07	0.10	0.15	-0.04
Other Central & South America	0.09	0.10		0.12	0.10	0.09	0.10	0.08	0.11	0.11	0.15	-0.04
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06	0.09	0.14	0.15	0.15	0.11	0.11	0.00
Other Europe	0.14	0.18		0.21	0.17	0.20	0.23	0.24	0.25	0.21	0.12	0.09
FSU	0.04	0.04		0.03	0.02	0.06	0.08	0.05	0.11	0.08	0.04	0.04
Saudi Arabia	0.06	0.05		0.05	0.05	0.05	0.05	0.04	0.07	0.04	0.06	-0.02
Algeria	-	0.00		0.00	0.00	0.01	0.01	0.02	0.01	-	-	-
Other Middle East & Africa	0.03	0.03		0.04	0.02	0.02	0.03	0.02	0.04	0.03	0.06	-0.03
Singapore	0.01	0.01		0.01	0.02	0.02	0.00	0.01	0.00	0.00	0.01	0.00
OECD Pacific	0.01	0.02		0.02	0.01	0.01	0.02	0.02	0.03	0.02	0.03	-0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01	0.00	0.01	0.00	0.02	0.02	0.03	-0.01
Other	-	0.00		0.00	-	-	-	-	-	-	-	-
Total²	0.56	0.65		0.69	0.57	0.60	0.75	0.68	0.85	0.73	0.75	-0.02
of which Non-OECD	0.37	0.39		0.42	0.34	0.32	0.40	0.33	0.44	0.44	0.53	-0.08
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Non-OECD Europe	0.02	0.03		0.03	0.03	0.04	0.05	0.05	0.05	0.04	0.03	0.01
FSU	0.02	0.02		0.03	0.01	0.01	0.03	0.03	0.03	0.01	0.02	-0.01
Saudi Arabia	0.00	0.00		0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Algeria	0.01	0.00		0.00	0.00	0.00	0.01	0.01	0.02	0.00	0.01	0.00
Other Middle East & Africa	0.01	0.01		0.02	0.01	0.01	0.02	0.01	0.03	0.01	0.01	0.00
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-	-	-	-	-	-	-
Other	0.08	0.09		0.00	0.12	0.12	0.07	0.05	0.03	0.12	0.10	0.03
Total²	0.14	0.15		0.09	0.17	0.18	0.17	0.16	0.17	0.19	0.18	0.02
of which Non-OECD	0.14	0.15		0.09	0.17	0.18	0.17	0.16	0.17	0.19	0.18	0.02
OECD Pacific												
OECD North America	0.00	0.00		-	-	0.01	0.00	0.00	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	0.00		-	-	-	0.00	-	0.00	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	0.01	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03	0.03	0.04	0.05	0.04	0.04	0.03	0.00
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01	0.02	0.02	0.00	0.04	0.02	-	-
Other	-	-		-	-	-	0.00	-	0.00	-	-	-
Total²	0.04	0.04		0.03	0.04	0.06	0.06	0.05	0.08	0.06	0.03	0.02
of which Non-OECD	0.04	0.03		0.03	0.04	0.05	0.06	0.05	0.08	0.06	0.03	0.02
Total OECD Trade²	0.74	0.83		0.81	0.78	0.85	0.99	0.89	1.10	0.98	0.96	0.02
of which Non-OECD	0.55	0.57		0.54	0.54	0.56	0.64	0.54	0.69	0.69	0.73	-0.04

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Year Earlier Jun 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05	0.04	0.04	0.03	0.05	0.05	0.04	0.01
Other Central & South America	0.01	0.03		0.01	0.01	0.05	0.01	0.02	0.01	0.00	0.03	-0.02
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01	0.00	-	-	-	-	0.02	-
Other Europe	0.01	0.02		0.00	0.00	-	-	-	-	-	0.01	-
FSU	0.03	0.03		0.01	-	0.01	0.02	0.04	0.01	-	0.00	-
Saudi Arabia	0.00	0.00		0.00	-	-	-	-	-	-	-	-
Algeria	0.00	0.01		0.01	0.01	0.00	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.01		0.02	0.00	-	-	-	-	-	0.01	-
Singapore	0.00	0.00		0.00	0.00	0.00	-	-	-	-	0.00	-
OECD Pacific	0.00	0.01		0.01	-	0.00	0.00	-	0.01	-	0.01	-
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.00	-	-	-	-	-	-
Other	-	-		-	-	-	-	-	-	-	-	-
Total²	0.14	0.19		0.11	0.10	0.10	0.07	0.09	0.07	0.05	0.13	-0.07
of which Non-OECD	0.11	0.16		0.09	0.08	0.10	0.07	0.09	0.06	0.05	0.08	-0.03
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03	0.05	0.03	0.02	0.06	0.01	0.01	0.00
Venezuela	0.00	0.00		0.00	0.00	0.00	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Non-OECD Europe	0.05	0.05		0.06	0.04	0.08	0.07	0.06	0.08	0.07	0.08	-0.01
FSU	0.29	0.36		0.39	0.38	0.44	0.41	0.45	0.48	0.30	0.28	0.02
Saudi Arabia	0.00	0.01		0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Algeria	0.03	0.04		0.05	0.03	0.03	0.03	0.01	0.03	0.04	0.03	0.01
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.02	0.02	0.01	0.02	0.03	0.03	0.00
Singapore	0.00	0.00		0.00	0.00	0.03	0.00	0.00	-	0.01	-	-
OECD Pacific	0.00	0.00		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01	0.01	0.00	0.01	-	0.00	-	-
Other	0.08	0.10		0.07	0.13	0.13	0.04	0.05	-0.04	0.12	0.16	-0.05
Total²	0.50	0.60		0.62	0.66	0.81	0.61	0.61	0.63	0.59	0.60	-0.02
of which Non-OECD	0.48	0.59		0.59	0.66	0.78	0.59	0.59	0.58	0.60	0.60	0.00
OECD Pacific												
OECD North America	-	-		-	-	0.00	0.00	0.00	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	0.00	-	-	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00	0.01	0.00	0.00	0.01	0.01	0.00
Saudi Arabia	0.00	0.00		-	-	0.00	-	-	-	-	0.00	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	0.01	-	-	0.02	-	-
Singapore	0.01	0.02		0.02	0.02	0.02	0.03	0.02	0.02	0.04	0.02	0.02
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	0.01	0.02	0.00	0.01	0.04	0.00	0.04
Other	0.00	0.00		-	0.00	0.00	0.00	0.00	-	-	-	-
Total²	0.02	0.03		0.04	0.03	0.04	0.06	0.02	0.04	0.10	0.03	0.07
of which Non-OECD	0.02	0.03		0.04	0.03	0.04	0.06	0.02	0.04	0.10	0.04	0.06
Total OECD Trade²	0.66	0.82		0.77	0.79	0.95	0.74	0.73	0.74	0.74	0.76	-0.02
of which Non-OECD	0.62	0.78		0.73	0.77	0.91	0.72	0.70	0.69	0.76	0.72	0.03

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Year Earlier Jun 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.03	0.03	0.01	0.01	0.01	0.01	0.02	-0.01
Other Central & South America	0.02	0.02		0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.00
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	0.00	0.00		-	0.00	-	0.00	-	0.00	0.00	-	-
FSU	-	0.00		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	-	0.01	-	-	-	-	-	-
Algeria	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.02		0.02	-	0.00	0.01	0.01	0.01	0.02	-	-
Singapore	0.01	0.01		0.00	0.00	0.00	-	-	-	-	0.01	-
OECD Pacific	0.06	0.05		0.06	0.02	0.02	0.05	0.07	0.06	0.01	0.11	-0.10
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.01	0.01	0.01	-	0.01	0.01	0.00
Other	-	0.00		-	-	-	-	-	-	-	-	-
Total²	0.14	0.14		0.12	0.07	0.09	0.09	0.11	0.09	0.07	0.15	-0.08
of which Non-OECD	0.08	0.09		0.06	0.06	0.07	0.04	0.04	0.03	0.06	0.05	0.01
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.02	0.00	0.00	0.01	0.00	-	-
Venezuela	0.01	0.01		0.01	0.01	0.02	0.02	0.02	0.04	0.00	-	-
Other Central & South America	0.00	0.01		0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00
FSU	0.02	0.02		0.02	0.02	0.02	0.03	0.03	0.03	0.02	0.02	0.00
Saudi Arabia	0.02	0.03		0.04	0.04	0.02	0.02	0.02	0.02	0.04	0.03	0.00
Algeria	0.01	0.01		0.01	0.01	0.01	0.01	-	0.02	0.01	0.00	0.00
Other Middle East & Africa	0.07	0.13		0.15	0.12	0.08	0.12	0.15	0.11	0.10	0.18	-0.08
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.00	-	-	-	-	-	-
Other	0.04	0.04		0.04	0.04	0.03	0.02	0.02	0.00	0.04	0.06	-0.02
Total²	0.17	0.24		0.28	0.26	0.21	0.23	0.26	0.22	0.21	0.30	-0.09
of which Non-OECD	0.17	0.25		0.29	0.26	0.19	0.22	0.25	0.21	0.21	0.30	-0.09
OECD Pacific												
OECD North America	0.00	-		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-	0.01	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01	0.01	-	-	-	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.03	0.00	0.00	0.00	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02	0.04	0.00	0.01	-	0.00	-	-
Other	0.03	0.04		0.02	0.05	0.07	0.03	0.04	0.02	0.03	0.02	0.01
Total²	0.07	0.07		0.03	0.08	0.15	0.04	0.05	0.02	0.04	0.03	0.01
of which Non-OECD	0.07	0.07		0.03	0.08	0.15	0.04	0.05	0.02	0.04	0.03	0.01
Total OECD Trade²	0.38	0.45		0.43	0.41	0.45	0.35	0.41	0.33	0.31	0.48	-0.17
of which Non-OECD	0.32	0.41		0.38	0.39	0.41	0.30	0.34	0.26	0.30	0.38	-0.08

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Year Earlier Jun 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04	0.03	0.05	0.05	0.06	0.05	0.09	-0.04
Other Central & South America	0.08	0.11		0.13	0.09	0.08	0.09	0.07	0.10	0.12	0.10	0.02
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02	0.01	0.02	0.04	0.01	0.00	0.03	-0.02
Other Europe	0.06	0.05		0.02	0.04	0.00	0.02	0.03	0.02	0.03	0.08	-0.05
FSU	0.02	0.02		0.04	0.01	-	0.01	0.02	0.01	0.00	0.02	-0.02
Saudi Arabia	-	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04	-	0.01	-	0.01	0.01	0.04	-0.03
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.00	0.02	0.02	0.01	0.02	0.00	0.02
Singapore	0.00	0.00		0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
OECD Pacific	0.00	0.00		0.00	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00	0.00	0.00	-	-	0.01	-
Other	-	0.00		-	-	0.00	0.01	0.03	-	-	-	-
Total²	0.35	0.37		0.37	0.27	0.14	0.25	0.26	0.24	0.24	0.37	-0.13
of which Non-OECD	0.29	0.31		0.36	0.23	0.14	0.21	0.20	0.21	0.23	0.30	-0.07
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04	0.05	0.02	0.01	0.01	0.03	0.04	-0.01
Venezuela	0.01	0.01		0.00	0.00	0.01	0.00	-	-	0.00	0.01	-0.01
Other Central & South America	0.02	0.01		0.01	0.01	0.05	0.01	0.00	0.01	0.01	0.00	0.00
Non-OECD Europe	0.01	0.01		0.02	0.02	0.01	0.02	0.02	0.01	0.02	0.00	0.02
FSU	0.19	0.23		0.28	0.23	0.22	0.29	0.31	0.36	0.22	0.22	0.00
Saudi Arabia	0.00	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.02	0.00	0.01	0.01	-	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07	0.07	0.06	0.06	0.07	0.06	0.04	0.02
Singapore	-	0.00		-	0.00	0.00	0.00	0.00	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.01	0.00	0.00	0.01	-	-	-
Other	0.08	0.06		0.04	0.05	0.06	0.07	0.07	0.06	0.06	0.07	-0.01
Total²	0.39	0.40		0.42	0.42	0.49	0.47	0.48	0.54	0.40	0.39	0.01
of which Non-OECD	0.38	0.38		0.41	0.38	0.45	0.46	0.47	0.53	0.37	0.35	0.02
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	-	0.00	0.01	-	-	0.00	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	-	0.01	0.01	0.01	-	-	-
Saudi Arabia	-	-		-	-	-	0.00	-	0.01	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00	0.00	0.02	0.01	0.03	0.04	0.01	0.03
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05	0.05	0.07	0.08	0.08	0.06	0.06	0.00
Other	0.01	0.02		0.02	0.02	0.01	0.01	0.01	0.03	0.00	0.00	0.00
Total²	0.09	0.08		0.09	0.08	0.07	0.12	0.11	0.15	0.10	0.07	0.03
of which Non-OECD	0.09	0.08		0.09	0.07	0.07	0.12	0.11	0.15	0.10	0.07	0.03
Total OECD Trade²	0.83	0.85		0.89	0.77	0.70	0.84	0.85	0.94	0.74	0.82	-0.09
of which Non-OECD	0.76	0.78		0.86	0.68	0.65	0.79	0.78	0.90	0.69	0.71	-0.02

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 10 August 2001), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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11 October 2002

HIGHLIGHTS

- Total oil stocks in the OECD extended their decline by 12 mb in August, to an estimated 2620 mb. Crude inventories fell by 280 kb/d to 893 mb, while a seasonal build in product stocks failed to materialise. Forward demand cover slipped by one day from end second-quarter levels to 55 days in July and August.
- World oil production rose by 250 kb/d to 76.4 mb/d in September. OPEC crude supply gained 780 kb/d while non-OPEC output fell by 540 kb/d. Hurricane Isidore shut in 13 million barrels of crude in the US Gulf of Mexico and Mexico. OPEC 10 supply (excluding upgraded Orinoco crude) rose by 430 kb/d to 23.9 mb/d, 2.2 mb/d above target. Iraq appears to have ended its illegal surcharges, and its output rose by 350 kb/d.
- Crude oil prices trended upwards in September. Tight stocks and supply constraints pushed the paper markets into steep backwardation. Refinery margins staged a slight recovery as product price increases outpaced gains in crude prices.
- The recovery in OECD oil demand growth appeared to slow in August, in line with the broader economy. The assessment of global oil demand has been reduced by 50 kb/d for 2002, to 76.64 mb/d, up 170 kb/d on the year. The forecast of demand growth for 2003 has been reduced by 100 kb/d, to 1.04 mb/d, reflecting the impact of high oil prices and the slowdown of the economic recovery.

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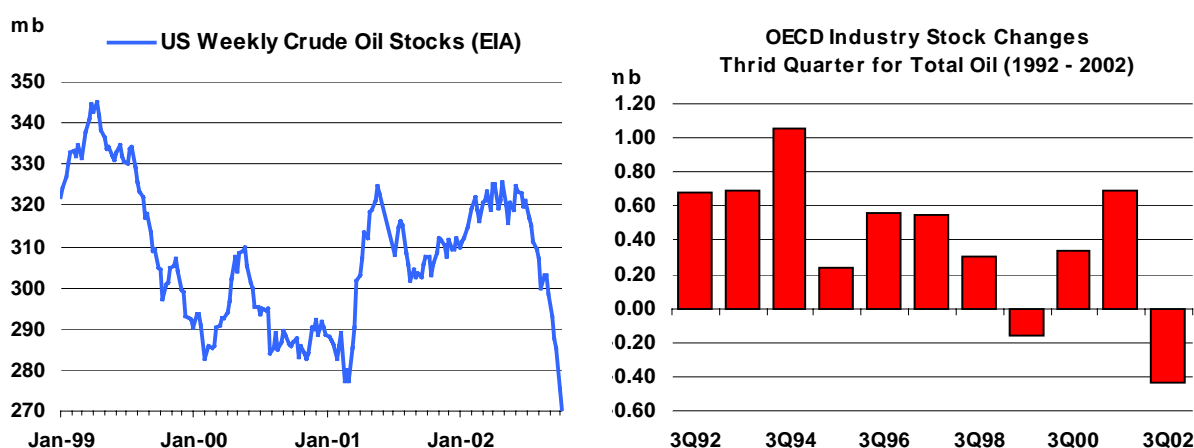
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THE MARKET AT WORK

It has been argued that the market is well supplied and that high oil prices reflect a "war premium" that is beyond producers' control. Proponents of this view suggest that producers have been quietly offering additional crude to the market, but that buyers are reluctant: if crude were truly in short supply, then buyers would surely want to purchase it. Given this limited buying interest, some producers feel comfortable in ignoring warnings about tightening stocks and balances.

In a period of stagnant oil demand due to a global economic recession, producers have constrained supply to support prices and to rebalance the market. These supply constraints have contributed to a significant draw on crude stocks, and have supported oil prices well above their equilibrium level. The market works.



Shorting the physical market has other predictable consequences. For one thing, it causes the market to tilt into backwardation. A backwardated market is characterised by tight near-term supply and falling futures prices. As long as prompt prices are higher than futures prices, oil companies have little economic incentive to build stocks as they can not hedge forward in the paper market to offset the cost of storage, and the time-value of money, without locking in losses. Consequently, it should come as no real surprise that the companies prefer to draw stocks, rather than build inventories, even when crude is offered to them on the quiet.

Additionally, high oil prices, combined with weak product demand, squeeze margins. Poor margins undermine refining economics and contribute to run cuts. Run cuts reduce crude demand, which provides a disincentive for refiners to replenish supplies. Poor margins also undermine the financial viability of independent refiners. Integrated companies can more easily absorb downstream losses by making money on the upstream. Non-integrated refiners, especially those associated with struggling US energy trading merchants, do not have this luxury. They are cash-strapped and under pressure from their lenders to minimise capital outlays. These companies are unable to finance crude stocks above minimum operating requirements even if they chose to do so.

This situation is exacerbated by as yet unfounded speculation surrounding a US SPR (Strategic Petroleum Reserve) release. A sudden release of government stocks could weaken oil prices, penalising companies that had built expensive precautionary stocks and unjustly favouring those that had not. Consequently, the perception that governments are prepared to backstop industry in "emergencies" may contribute to reduced commercial inventories in the future. Just-in-time production, or the oft repeated claim that producers can supply crude "as needed" to the market, reinforces these developments. Uncertainty surrounding Iraq and producer target actions further complicate this situation.

Industry cannot build stocks if oil is not made available to it at market-clearing prices. Producers want to sell more oil, and consumers would be prepared to purchase it, but not until crude prices soften or until cold weather causes product inventories to plummet. Current oil prices are high and carry too many financial disincentives. That refiners are not eager to purchase crude in today's environment is not a sign of a stable, balanced market.

DEMAND

Summary

- The assessment of global oil demand growth is reduced by 50 kb/d, to 170 kb/d, for 2002, and by 100 kb/d, to 1.04 mb/d, for 2003. The cut reflects the slowdown of the US and global economic recovery, the impact of high oil prices on oil consumption and the broader economy, as well as weaker-than-expected preliminary OECD oil-delivery data for August.

Global Oil Demand from 2001 to 2003

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q01	77.3	1.7	1.3	-
2Q01	75.5	1.4	1.0	-
3Q01	76.0	-0.9	-0.7	-
4Q01	77.0	-0.6	-0.5	-
1Q02	76.7	-0.8	-0.6	-
2Q02	75.4	-0.1	-0.1	-0.1
3Q02	76.5	0.6	0.5	-
4Q02	77.9	1.2	0.9	-0.2
1Q03	77.7	1.2	1.0	-0.1
2Q03	76.2	1.1	0.8	-0.1
3Q03	77.7	1.5	1.2	-
4Q03	79.1	1.6	1.2	-0.2
2001	76.5	0.4	0.3	-
2002	76.6	0.2	0.2	-0.1
2003	77.7	1.4	1.0	-0.1

* year-on-year change

- The estimate of OECD oil demand has been adjusted downwards by 180 kb/d for the third quarter of this year and by 80 kb/d for the fourth. Demand grew faster than anticipated in July, but, according to preliminary data, swung back unexpectedly into contraction in August. Preliminary weekly surveys also suggest that US demand, while stronger than last year in September, fell short of expectations, and trailed far behind September 2000 levels.
- Unscheduled shutdowns at Japanese nuclear plants may lead to increased OECD Asian demand in the latter part of this year. This Report estimates that the outages will result in 85 kb/d of incremental demand on average in the fourth quarter. The forecast of demand growth for the fourth quarter of next year has been cut by a comparable amount.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2002	2001	2002	2003	2001	2002	2003
North America	23.93	-0.18	0.08	0.31	-0.8	0.3	1.3
Europe	15.93	0.20	-0.06	0.15	1.3	-0.4	0.9
OECD Pacific	8.41	-0.08	-0.14	0.06	-0.9	-1.7	0.7
China	4.98	0.09	0.11	0.15	1.8	2.2	3.0
Other Asia	7.40	0.02	0.05	0.15	0.3	0.7	2.0
Subtotal Asia	20.80	0.03	0.02	0.35	0.1	0.1	1.7
FSU	3.80	0.08	0.10	0.06	2.3	2.8	1.5
Middle East	4.96	0.14	0.12	0.12	3.0	2.5	2.5
Africa	2.51	0.03	0.03	0.04	1.4	1.2	1.5
Latin America	4.70	-0.03	-0.12	0.01	-0.7	-2.6	0.2
World	76.64	0.27	0.17	1.04	0.4	0.2	1.4

- Stronger-than-expected apparent demand in China and the FSU has raised the assessment of third-quarter non-OECD demand by 170 kb/d. Recovering South Asian demand growth partly offset a contraction in Latin American demand. However, Chinese apparent demand is not expected to sustain that pace of year-on-year demand growth in the fourth quarter. Slowdowns in the US and global recovery and high oil prices could further dampen the rebound in non-OECD oil demand. For the year as a whole, the forecast of average non-OECD demand is raised by 20 kb/d, too little to offset a 70 kb/d downward adjustment in the OECD.

Estimated Annual World Oil Demand Growth 1998-2003

	(million barrels per day)					
	98-97	99-98	00-99	01-00	02-01	03-02
North America	0.39	0.67	0.28	-0.18	0.08	0.31
Latin America	0.05	0.02	0.00	-0.03	-0.12	0.01
FSU	-0.06	-0.13	0.02	0.08	0.10	0.06
Europe	0.27	-0.14	-0.14	0.20	-0.06	0.15
OECD Pacific	-0.53	0.27	-0.06	-0.08	-0.14	0.06
China	-0.02	0.30	0.30	0.09	0.11	0.15
Other Asia	0.04	0.41	0.10	0.02	0.05	0.15
Subtotal, Asia	-0.51	0.99	0.34	0.03	0.02	0.35
Middle East	0.15	0.12	0.22	0.14	0.12	0.12
Africa	0.06	0.07	0.06	0.03	0.03	0.04
World	0.35	1.59	0.77	0.27	0.17	1.04

OECD

Early Indications of Current Demand

OECD oil demand recovered faster than expected in July, reversing a seven-month stretch of nearly uninterrupted year-on-year contraction to rebound by slightly more than 150 kb/d. However, preliminary data for eight of the largest oil consuming economies suggest that overall oil product deliveries swung back into decline in August, when aggregate OECD oil demand is now estimated to have contracted by nearly 500 kb/d compared with last year. The August drop, which remains subject to potentially large upward revisions, is expected to remain a one-off event, and oil demand is believed to have resumed growth in September. But, in the context of high oil prices and slow, halting progress in the US and global economic recovery, that new bout of demand contraction does illustrate how fragile the budding recovery in oil demand growth remains.

Of all OECD economies, the US appears to be the most firmly set on the path to higher oil demand. Reversing five consecutive months of demand contraction from December to April, US demand swung back into growth in May and June, expanding by 0.9% and 1.3%. Demand fell again in July, contracting by 0.3%, but that was a month when year-earlier deliveries had been comparatively robust, making current demand look weak by comparison. As the table below indicates, preliminary data suggest that US demand growth resumed in August, when deliveries inched 0.2% higher. Weekly surveys for September point to continued expansion, with the four-week average 0.3% above last year at the end of the month.

For the purpose of this Report, higher estimates of US demand have been used for both August and September, in expectation that preliminary assessments will continue to be revised steeply upwards, as has been the case recently. For July, the latest US demand assessment stands about 165 kb/d above preliminary data, and 105 kb/d above the estimate in last month's Report. Also, year-on-year comparisons for the recent four-week average fail to reflect steep downward adjustments to September 2001 demand. Once those are factored in, and after upward adjustments to this year's preliminary data, year-on-year growth in US oil demand appears to have reached 2.5% last month. While that would be the most significant US oil demand growth in 17 months, the gain would still leave US oil demand for September some 455 kb/d, or 1.8%, below 2000 levels.

In contrast, oil demand contracted in all other leading OECD economies, except Korea. The drops were especially steep in Japan and Germany, the region's two largest oil consumers after the US. Japanese demand fell for the 15th consecutive month in August, when inland deliveries trailed last year's by an estimated 3.9%. The third quarter will be the sixth consecutive trimester of Japanese demand contraction, even if one assumes a mild rebound in September. In Germany, a protracted contraction in oil demand deepened in August, with aggregate deliveries reported down by more than 10% on the year.

Other markets also showed weak demand. A protracted contraction in French oil demand resumed in August, affecting every product category except diesel and residual fuel oil, after a brief reversal in

July. In Italy, where demand had been exceptionally resilient, deliveries contracted in August for the first time in 13 months. Preliminary estimates show contractions in Canada and Mexico as well.

Preliminary Inland Deliveries – August 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	9.12	1.8	1.60	-7.0	2.75	-3.5	0.93	-5.0	0.66	-22.0	5.11	5.3	20.16	0.2
Canada	0.75	3.2	0.12	-11.9	0.41	-5.5	0.03	0.0	0.09	-23.1	0.29	1.1	1.70	-2.4
Mexico	0.57	2.5	0.06	0.0	0.28	0.4	0.00	na	0.42	-14.9	0.35	0.9	1.68	-3.2
Japan	1.17	3.4	0.31	2.3	0.69	-2.1	0.44	3.3	0.43	-20.7	1.50	-7.1	4.54	-3.9
Korea	0.20	3.1	0.06	-3.2	0.38	7.1	0.06	61.5	0.25	-11.5	0.97	7.5	1.92	4.8
France	0.32	-6.1	0.14	-1.6	0.57	0.2	0.22	-27.4	0.04	6.7	0.45	-6.5	1.73	-7.2
Germany	0.64	-5.1	0.16	-2.7	0.59	-5.7	0.60	-22.1	0.11	-10.3	0.46	-12.8	2.56	-11.3
Italy	0.39	-4.9	0.08	-7.4	0.36	0.3	0.08	0.3	0.25	-3.4	0.38	4.1	1.53	-1.2
Total	13.15	1.3	2.51	-5.4	6.02	-2.4	2.36	-10.1	2.25	-16.7	9.50	-2.6	35.80	-1.7

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry.

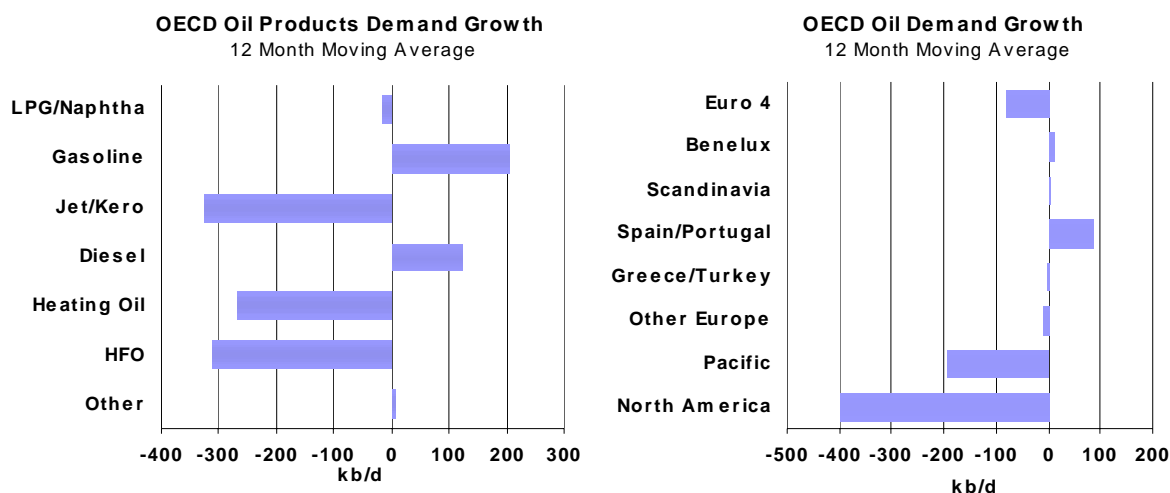
Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

Sluggish growth in OECD oil demand mirrors the lacklustre performance of the broader economy. The Composite Leading Indicator (CLI) for the OECD area, an index designed to provide early signals of turning points in the economy, fell in August for the second month in a row. The CLIs for the US, UK, Canada, France and Germany all declined, although Japan and Italy posted increases. In the US, industrial output shrank in August for the first time this year, ending seven months of gains, while manufacturing in the Midwest contracted in September for the first time since February.



A recovery in European manufacturing also appears to be stalling. The Reuters/NTC purchasing managers' index, an indicator of manufacturing activity in the eurozone, fell below 50 in September for the first time since March, indicating that manufacturing activity may swing back into recession after just five months of recovery. The regional index was pulled lower by a steep drop in German manufacturing output. In the UK, industrial activity and manufacturing bounced back in July from June's steep drops, but remained well below year-earlier levels. In Japan, business confidence among electronics makers plummeted, joblessness failed to decline, and large companies planned further cuts in capital spending. Fears grew that the country's fragile recovery may be petering out.

Weak August demand and early indications of a slowing economic recovery, compounded by high oil prices, have trimmed the forecasts of OECD oil demand growth for the second half of this year and 2003. Demand growth is now forecast at 40 kb/d and 630 kb/d for the third and fourth quarters of 2002, down 190 kb/d and 100 kb/d from last month's Report. For 2003, the forecast of OECD demand growth has been trimmed by 50 kb/d and 90kb/d for the first and second quarters, to 540 kb/d and 440 kb/d, and by 10 kb/d and 30 kb/d for the third and fourth quarters, to 470 kb/d and 560 kb/d.

The downward adjustment for 2002 would have been even steeper if not for the assumption of stronger Japanese crude and residual fuel oil demand for power generation in the fourth quarter. Expectations that Japanese utilities will crank up oil-fired power units to offset temporary capacity losses at nuclear units add roughly 85 kb/d to fourth-quarter demand this year, but correspondingly dampen growth expectations for the same period in 2003. However, this estimate of incremental Japanese demand is based on assumptions regarding the scope and duration of the nuclear plant shutdowns, which are detailed in the grey box on page 9. The actual impact on Japanese demand may be smaller or greater depending on how events unfold.

Moving Annual Average Change in Oil Demand* – August 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	3.2%	3.6%	2.4%	-10.7%	-0.5%	-12.6%	-30.3%	2.6%	-1.6%	-309
Canada	2.7%	-6.1%	1.5%	-13.3%	-4.0%	-4.9%	-18.8%	0.0%	-2.8%	-56
Mexico	-1.6%	131.3%	2.2%	-7.1%	-7.7%	-7.7%	-12.0%	37.1%	-2.2%	-43
Japan	-2.8%	-0.3%	1.1%	-3.7%	-1.2%	-3.3%	-16.3%	-19.3%	-4.7%	-256
Korea	7.4%	3.2%	5.5%	-5.4%	16.2%	-6.8%	-3.5%	-3.4%	2.0%	42
France	-1.5%	-12.4%	-1.5%	-7.8%	6.4%	-3.1%	1.0%	-2.6%	-1.0%	-20
Germany	-6.3%	-6.7%	-1.4%	-5.1%	-0.5%	-7.4%	1.0%	4.9%	-3.4%	-96
Italy	4.1%	-9.0%	-2.3%	-9.8%	6.8%	-4.4%	19.1%	-11.4%	3.4%	63
UK**	10.8%	-48.6%	-2.6%	-6.4%	6.2%	6.2%	-1.2%	10.2%	-1.7%	-30
Total	2.0%	-2.0%	1.6%	-8.2%	1.2%	-7.7%	-11.7%	-0.2%	-1.8%	-704
kb/d	79	-52	209	-302	72	-289	-415	-6	-704	

* defined as the percentage change between the demand average for the 12 months up to August and that of the same period a year earlier

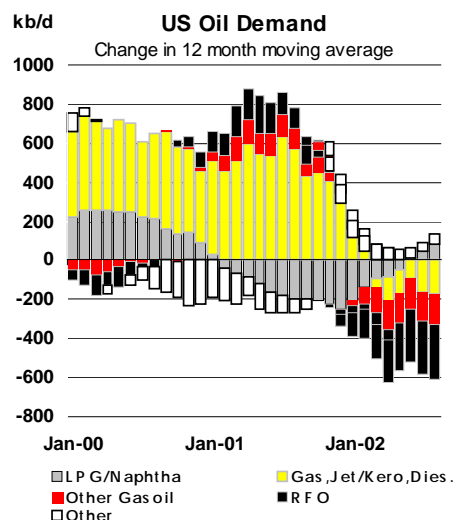
**near-month data are estimated

North America

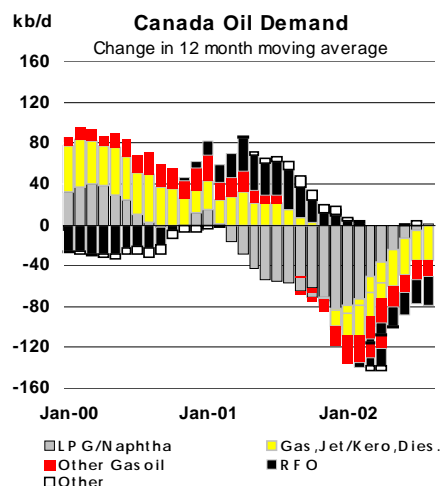
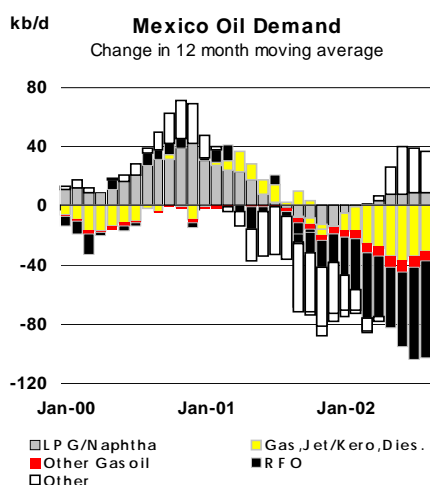
The estimate of US demand for July was revised upwards by 106 kb/d from last month's Report, to 19.85 mb/d, showing a less pronounced contraction than previously expected. The assessment for August was raised marginally, but the September estimate was cut by more than 250 kb/d, following lower-than-expected weekly reports from the Department of Energy. While the revised assessment shows robust growth of 2.5% from last year's depressed levels, that is not nearly enough to reverse the contraction caused by the terrorist attacks of 11 September and the economic recession. The demand forecasts for October and November have been cut as well.

Sluggish demand for industrial fuels stands as the main reason for the weaker-than-expected US demand outlook, as tepid growth in US manufacturing activity combined with high oil prices conspired to delay a forecasted recovery in residual fuel oil demand. Far from rebounding from last year's depressed levels, US residual fuel oil demand plummeted in August for the 15th month in a row. July demand of 559 kb/d was the weakest in the US for any given month in at least 12 years. In June, July and August, residual fuel oil demand contracted by 29%, 36% and 23%, compounding drops of 8%, 20% and 14% in the same months last year.

Depressed industrial activity accounts in part for the weak fuel demand. The Federal Reserve said last month that US industrial production swung back into decline in August after seven months of small gains, led by drops in vehicle and utility output. In September, according to the National Association of Purchasing Management-Chicago, manufacturing contracted in the Midwest for the first time since February. But high oil prices and crude production cuts also helped curtail consumption by boosting the price of residual fuel oil relative to alternative industrial and boiler fuels such as natural gas. Despite recent gains and a string of low reservoir injection levels, gas prices remain relatively competitive. While US oil product prices in general have been supported by record-low crude oil inventories and tight crude supplies, OPEC production cuts have disproportionately affected low-



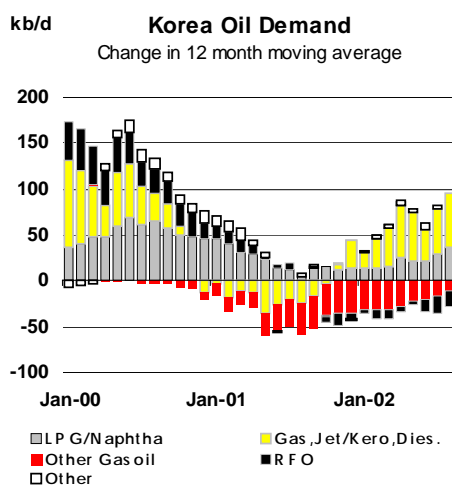
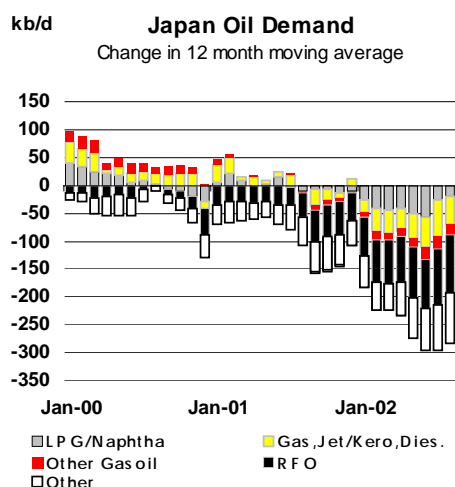
margin heavy grades. That, in turn, has disproportionately limited the availability of heavy products such as residual fuel oil, keeping their price high.



Pacific

Japan and Korea continued to present contrasted pictures of overall demand growth in July and August. Whereas Japan's aggregate oil demand contracted in August for the 15th month in a row at a 3.7% clip, Korean demand extended the 4.2% gain posted in July with another increase of 4.6%. Despite the contrast, the two economies offered some parallels. Demand for naphtha and motor gasoline increased rapidly in both countries, while residual fuel oil deliveries contracted even faster. In Japan, a 17.3% drop in residual fuel oil demand in August led the decline in aggregate demand. In Korea, a 7.5% contraction in residual fuel oil demand, along with a 2.8% dip in jet fuel/kerosene demand, were the two striking exceptions to the country's demand gain.

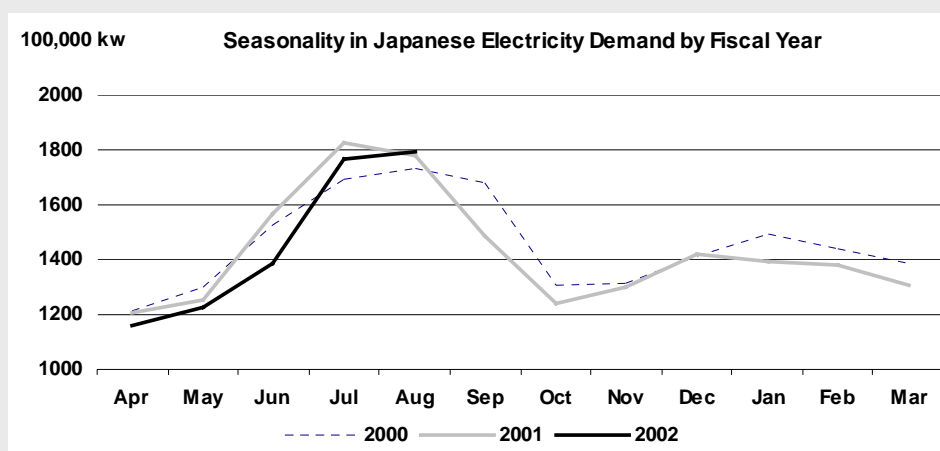
The unscheduled shutdown of more than 10% of Japan's nuclear capacity in September will likely result in a temporary divergence of the two countries' residual fuel oil demand trends in the fourth quarter, as Japanese utilities boost their usage of residual fuel oil and direct burn of crude oil to make up for their loss of nuclear capacity. After contracting by around 15% in the first three quarters of this year, Japanese residual fuel oil demand is expected to rebound in the fourth quarter. While it is too early to predict the full extent of the nuclear power supply disruption, the assumptions used in this Report point to a fourth-quarter rebound in Japanese residual fuel oil of about 11%. The actual impact could vary significantly. Korea, on the other hand, is expected to keep replacing residual fuel oil demand with natural gas. Their diverging residual fuel oil demand trends should bring the pattern of Korean and Japanese total oil demand closer together in the coming months, as overall Japanese demand is expected to rebound by 1.1% overall in the fourth quarter.



Assessing the Impact of Japan's Nuclear Power Woes

Controversy surrounding outages at Japanese nuclear power plants has thrown a degree of uncertainty into the outlook for Japanese oil demand. In early September, one of Japan's largest electric utilities hit the headlines after it was alleged to have neglected to identify cracks in several boiling-water reactors (BWRs) in routine power plant inspection reports. The perception of fraud and misrepresentation triggered a crisis of confidence affecting both the country's nuclear power utilities and the government agency regulating them. In the aftermath of this controversy, several of the country's BWRs were taken down for unscheduled outages, resulting in a significant loss of nuclear power generation capacity.

Neither the duration nor the scope of the plant shutdowns has been determined as of this writing, but it is likely that the unplanned loss of several gigawatts worth of nuclear power capacity will temporarily boost Japanese demand for alternate sources of electricity supply. Neither coal-fired units nor operational nuclear units can make up the unscheduled loss of nuclear capacity. Nuclear power plants operate at full capacity when up and running, as do coal-fired units, which are low-cost and economically competitive. Japanese utilities typically rely on both of these sources, in addition to hydropower, for base-load electricity generation. Available spare capacity thus resides with LNG- and oil-fired units, with the competitive advantage going to LNG.



Source: Federation of Electric Power Companies of Japan

As of early October, 16 of Japan's 52 nuclear power plants were shut down, representing about 14.5 GW, or roughly one third, of the country's total nuclear power generating capacity of 45.7 GW. However, most of the outages were for scheduled, routine inspections, as autumn marks the seasonal low of Japanese electricity demand (see graph). Unscheduled shutdowns affected only five BWRs, totalling 5.2 GW of capacity, or 11% of Japan's aggregate nuclear power capacity. Of the BWRs in planned outages, three, totalling 2.2 GW, faced similar problems. Three additional units were in scheduled turnarounds, but those were pressurised-water reactors, of which Japan has 23, accounting for about 42% of total nuclear power capacity.

For the purpose of calculating the impact on oil demand, this Report assumes that the unplanned BWR outages will last until the end of this year. This would keep 5.2 GW of capacity idled through the fourth quarter. It is also assumed that an additional 1.1-GW unit will be taken down in October for a three-month unplanned outage, and that electric utilities will secure enough LNG – whether through existing take-or-pay contracts or spot purchases – to replace roughly three quarters of the combined lost nuclear capacity. This would leave about 1.65 GW of capacity to be replaced by idled and under-utilised oil-fired units. For forecasting purposes, it is also assumed that some of the planned shutdowns will be extended, increasing the unplanned capacity loss by 0.4 GW in October, 1.2 GW in November and 0.5 GW in December.

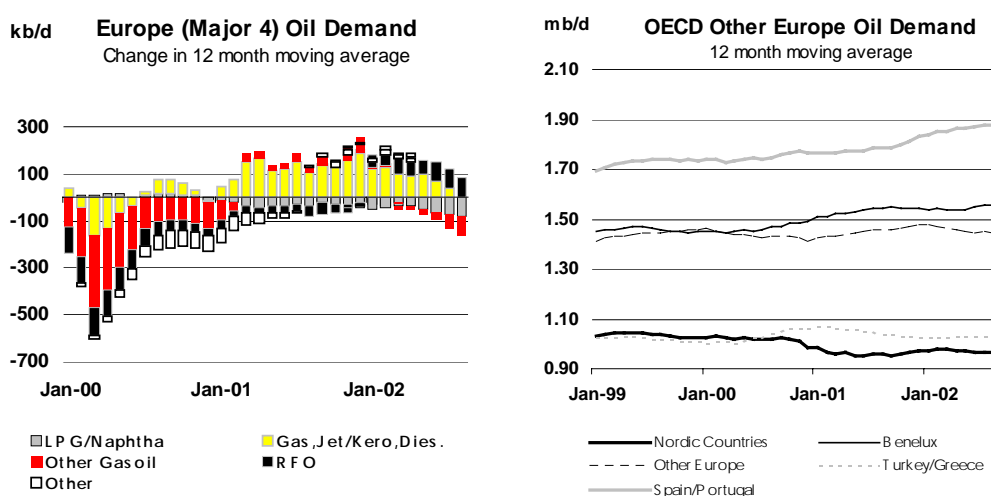
Given that it takes about 37.3 barrels per day of residual fuel oil, or 38.8 barrels of crude oil, to replace 1 MW of idled nuclear power generation capacity, this Report estimates that incremental Japanese oil demand will reach a total of roughly 75 kb/d in October, 105 kb/d in November and 80 kb/d in December, or 85 kb/d on average for the fourth quarter. Japan imported 4.72 mb/d on average in the second quarter.

For simplicity, this Report classifies all the incremental demand as residual fuel oil, although Japanese oil-fired generators also use crude as feedstock. Japanese utilities are not expected to have any difficulty securing feedstock for their oil-fired plants, as Asia has recently attracted increased residual fuel oil imports from outside the region. Residual fuel oil can also be sourced domestically. Japan earlier this year started shipping excess supplies to China, a flow that may be partly stemmed this fall. One Japanese refiner reportedly cut its October shipments by two cargoes, or roughly 15 to 20 kb/d. Recent increases in Singaporean refinery runs also boosted residual fuel oil output. While uncertain, the price impact of increased Japanese fuel oil demand is expected to be muted by the rise in supplies. Fuel oil prices actually declined in Singapore recently with the arrival of several fuel-laden VLCCs.

Europe

Demand in the largest European economies contracted sharply in August. Germany led the slide with a 10.6% drop, followed by France with a 6.7% decline. Italian demand dipped by 1.1%, ending a long period of continued expansion. For the four largest European economies, August demand is estimated to have fallen by a combined 453 kb/d. This translates into a 70 kb/d downward adjustment in total OECD European demand for the third quarter. Demand is now estimated to have contracted by 170 kb/d year-on-year in Europe from July to September, the steepest quarterly drop since the current slide in European demand began early this year.

Recent experience suggests that German demand for August remains subject to steep upward revisions. Preliminary estimates of July deliveries were revised up by 108 kb/d, smoothing the contraction in deliveries from -5.5% to -1.9%. But even if preliminary estimates of German demand were again revised sharply upwards, third-quarter European demand would look weak. This in part reflects the relative strength of European deliveries last year, when robust heating oil deliveries in Germany lifted third-quarter oil demand in Europe as a whole by 360 kb/d, even as demand was steeply contracting in Asia and North America.



Just as heating-oil demand growth ahead of winter had been leading the up-trend in overall European demand last year, so is a steep drop in heating oil deliveries driving the decline in aggregate regional oil demand this time over. Demand for heating oil in the four largest European economies fell year-on-year by a preliminary 254 kb/d, or 17%, in August, the nadir in a nine-month slide that featured contractions of roughly 200 kb/d in January and March.

As the largest heating oil market in Europe, Germany is leading this year's contraction in heating oil demand. German deliveries of heating oil declined in August for the ninth month in a row, by an estimated 170 kb/d, following a contraction of 91 kb/d in July and average drops of 118 kb/d and 31 kb/d in the first and second quarters.

How long can German heating oil deliveries keep falling? Anecdotal reports suggest that residential users may already have refilled their large house tanks up to last year's relatively ample levels. If true, this suggests that the potential for incremental residential demand – barring a cold snap early this winter heating season – may be relatively limited. Could residential users have built up pre-winter stocks without drawing primary inventories sharply lower, and thus creating the conditions of a rebound in demand? The answer depends of course on the level of secondary heating oil stocks, of which little is known, and the behaviour of dealers and distributors. Given the steep end-user stock-building of the summer of 2001 and the thinner-than-normal usage caused by last winter's record-warm temperatures, it should not have taken much for end-users to rebuild their stocks to year-earlier levels. So demand may not have to recover from its current contraction spell in order to ensure proper residential stock building ahead of winter, especially in a context of still deeply depressed industrial and manufacturing output. Sooner or later, however, secondary users will need to top up their inventories. It seems reasonable to expect that some rebound in demand will take place over the course of the fourth quarter, when speculation over the possible outbreak and market impact of war in Iraq should spur a burst of price-conscious precautionary buying.

European oil demand was also likely depressed in August by the floods that disrupted traffic and suspended much commercial and industrial activity in Central Europe, include Austria, the Czech Republic, Hungary, and parts of Southern Germany. Some of the losses were probably made up later on by a surge in demand associated with repair work. This Report assumes that flooding caused a dip in demand focused on diesel and gasoline in August, offset by gains in “other products” (asphalt) in September and October.

Non-OECD

Former Soviet Union

Implied FSU demand was revised down by 30 kb/d for the second quarter. However, the cut was offset by a 70 kb/d upward adjustment for the third quarter, lifting the annual average by 10 kb/d.

The second-quarter reduction reflects adjustments to crude production estimates, but those were offset by steep gains in FSU output achieved in the summer. Crude production jumped from 9.29 mb/d in July to 9.53 mb/d in August, to 9.54 mb/d in September. Measured against last year, estimated FSU production soared by about 840 kb/d in both August and September, up from a gain of about 625 kb/d in July.

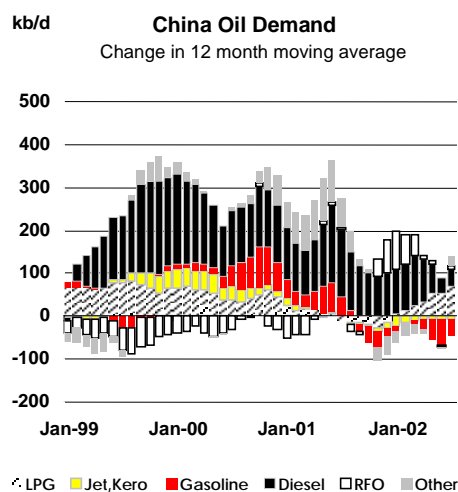
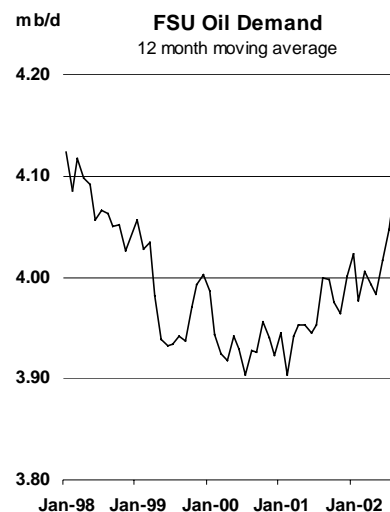
After falling in August to 5.44 mb/d from 5.82 mb/d in July, FSU exports bounced back to 5.71 mb/d in September, belying expectations that Russian authorities would forcibly curtail product exports to let domestic product stocks build ahead of winter. After much hesitation, the government decided against imposing product export quotas in September, though some tariffs were increased. Compared with last year, the growth in FSU exports picked up momentum in September, bouncing back to 750 kb/d, after easing to 533 kb/d in August from 585 kb/d in July. But the increase in exports failed to keep up with incremental production, resulting in an increase in implied FSU demand.

China

Chinese apparent demand, calculated as the sum of net product imports and refinery output, rose by 430 kb/d in July year-on-year, or 9.6%, to 4.86 mb/d. Although the increase was directionally in line with expectations, the gains were higher than forecast.

Measured on a month-to-month basis, however, Chinese apparent demand continued to decline from April's all-time high of 5.42 mb/d. Demand fell by 90 kb/d in May, 340 kb/d in June and 100 kb/d the following month. The drop reflected the two largest refiners' concerted efforts at curtailing refinery runs in a bid to keep inventories in check and boost prices. Excluding “unofficial,” small refineries, which use straight-run residual fuel oil as their preferred feedstock, crude throughputs have consistently fallen since April's 3.98 mb/d high. Refinery runs fell by 105 kb/d in May, again by an incremental 170 kb/d in June and by a further 245 kb/d in July, when they averaged about 3.73 mb/d. Despite the series of cuts, refinery runs in July remained 260 kb/d, or 7.5%, above last year. Refinery output fell 200 kb/d in July on the month, to 3.84 mb/d, but remained 225 kb/d above last year.

China's net product imports wavered more erratically in recent months, although their relatively modest overall volume make percentage changes appear disproportionately wide. Official net imports (excluding smuggling) jumped by 100 kb/d in July, or 36%, to 377 kb/d. Thus the increase in imports offset half of the reduction in refinery output. Compared with last year, July imports grew by 200 kb/d, or more than 117%. Most of the net import growth was in residual fuel oil, boosting apparent demand for the fuel by 16.5% year-on-year. Demand for LPG, gasoline and naphtha also advance at double digit rates on an annual basis.



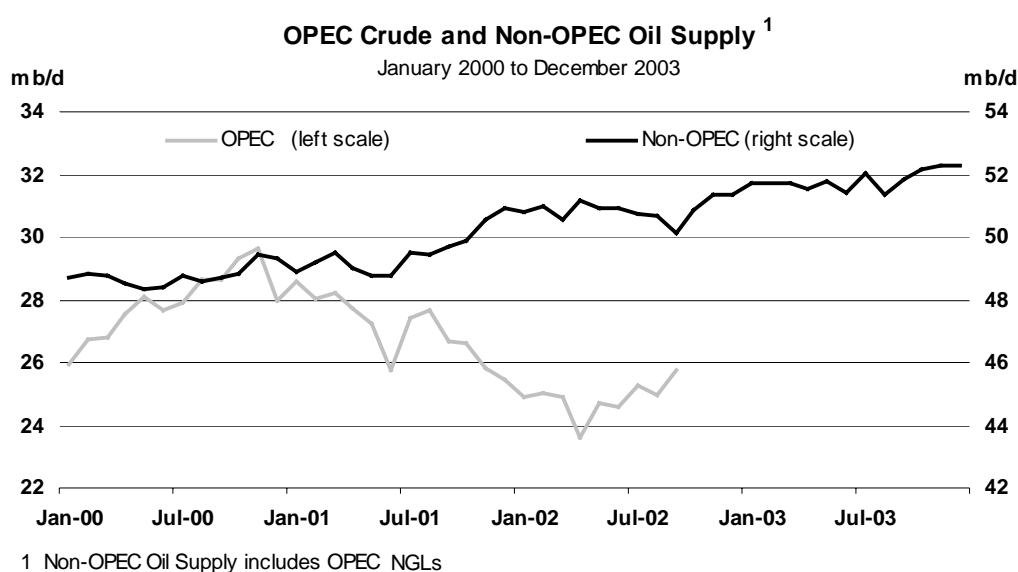
Summary of Global Oil Demand

	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
Demand (mb/d)																
North America	24.04	24.18	23.70	23.93	23.61	23.85	23.69	23.78	24.14	24.11	23.93	24.07	23.98	24.44	24.46	24.24
Europe	15.08	15.21	14.78	15.50	15.58	15.27	15.17	14.67	15.33	15.64	15.21	15.21	14.84	15.48	15.83	15.34
Pacific	8.63	9.42	7.98	8.04	8.79	8.55	9.08	7.66	8.04	8.86	8.41	9.19	7.74	8.07	8.87	8.47
Total OECD	47.75	48.82	46.45	47.48	47.98	47.68	47.94	46.11	47.51	48.61	47.55	48.48	46.55	47.99	49.17	48.05
FSU	3.61	3.78	3.63	3.59	3.79	3.70	3.81	3.74	3.80	3.86	3.80	3.88	3.79	3.85	3.93	3.86
Europe	0.71	0.76	0.72	0.67	0.72	0.72	0.77	0.73	0.68	0.73	0.73	0.78	0.74	0.69	0.74	0.74
China	4.79	4.67	5.16	4.70	4.97	4.88	4.85	5.24	4.82	5.01	4.98	4.96	5.27	5.10	5.19	5.13
Other Asia	7.33	7.43	7.32	7.18	7.48	7.35	7.39	7.37	7.27	7.59	7.40	7.56	7.51	7.41	7.74	7.55
Latin America	4.86	4.73	4.90	4.90	4.78	4.83	4.65	4.74	4.75	4.66	4.70	4.58	4.72	4.81	4.74	4.71
Middle East	4.70	4.64	4.87	5.07	4.80	4.85	4.75	4.99	5.19	4.92	4.96	4.87	5.11	5.32	5.05	5.09
Africa	2.44	2.51	2.46	2.44	2.49	2.47	2.53	2.50	2.47	2.53	2.51	2.56	2.53	2.51	2.57	2.54
Total Non-OECD	28.45	28.52	29.07	28.54	29.04	28.79	28.76	29.31	28.97	29.31	29.09	29.19	29.67	29.68	29.97	29.63
World	76.20	77.34	75.52	76.01	77.02	76.47	76.71	75.42	76.49	77.92	76.64	77.67	76.22	77.66	79.14	77.68
Of which:																
US	19.69	19.89	19.60	19.70	19.41	19.65	19.44	19.64	19.87	19.78	19.68	19.73	19.75	20.11	20.08	19.92
Euro 4	8.35	8.40	8.17	8.65	8.48	8.43	8.35	7.99	8.44	8.58	8.34	8.36	8.10	8.53	8.68	8.42
Japan	5.50	6.09	4.95	5.10	5.53	5.41	5.70	4.65	5.02	5.59	5.24	5.78	4.70	5.02	5.54	5.26
Korea	2.14	2.32	2.00	1.96	2.24	2.13	2.35	1.99	2.00	2.25	2.15	2.37	2.00	2.02	2.29	2.17
Mexico	2.01	1.98	1.91	1.96	1.93	1.94	1.94	1.93	1.95	1.96	1.95	1.99	1.97	1.98	1.99	1.98
Canada	2.03	1.98	1.89	1.96	1.95	1.94	1.97	1.90	2.00	2.03	1.97	1.99	1.94	2.02	2.05	2.00
Brazil	2.16	2.11	2.18	2.20	2.15	2.16	2.10	2.12	2.15	2.10	2.12	2.07	2.10	2.16	2.12	2.11
India	2.07	2.16	2.10	2.00	2.08	2.08	2.10	2.10	2.03	2.12	2.09	2.17	2.15	2.07	2.16	2.14
Annual Change (% per annum)																
North America	1.2	2.5	-0.4	-1.9	-3.1	-0.8	-2.0	0.3	0.9	2.1	0.3	1.6	0.8	1.3	1.5	1.3
Europe	-0.9	0.4	1.2	2.3	1.2	1.3	-0.3	-0.7	-1.1	0.4	-0.4	0.3	1.1	0.9	1.2	0.9
Pacific	-0.7	0.9	-1.2	-3.4	-0.1	-0.9	-3.6	-3.9	0.0	0.8	-1.7	1.2	1.0	0.4	0.1	0.7
Total OECD	0.2	1.5	0.0	-0.8	-1.2	-0.1	-1.8	-0.7	0.1	1.3	-0.3	1.1	1.0	1.0	1.1	1.1
FSU	0.5	3.8	4.1	1.1	0.6	2.3	0.8	2.8	5.7	2.0	2.8	1.6	1.3	1.4	1.8	1.5
Europe	0.7	-0.1	1.2	0.9	0.6	0.6	0.8	1.1	1.4	1.5	1.2	1.9	1.7	1.8	1.9	1.8
China	6.7	-1.4	13.5	-6.9	3.1	1.8	4.0	1.6	2.5	0.8	2.2	2.2	0.5	5.8	3.6	3.0
Other Asia	1.4	3.6	0.6	-1.3	-1.4	0.3	-0.5	0.6	1.2	1.4	0.7	2.2	1.9	1.9	2.0	2.0
Latin America	0.1	1.3	0.1	-2.0	-2.1	-0.7	-1.6	-3.1	-2.9	-2.5	-2.6	-1.6	-0.5	1.1	1.7	0.2
Middle East	4.9	3.4	3.4	3.0	2.2	3.0	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.4	2.5	2.5
Africa	2.4	1.3	0.8	2.0	1.3	1.4	0.7	1.5	1.3	1.5	1.2	1.4	1.3	1.6	1.7	1.5
Total Non-OECD	2.5	2.0	3.5	-1.1	0.4	1.2	0.9	0.8	1.5	0.9	1.0	1.5	1.2	2.4	2.3	1.9
World	1.0	1.7	1.3	-0.9	-0.6	0.4	-0.8	-0.1	0.6	1.2	0.2	1.2	1.1	1.5	1.6	1.4
Annual Change (mb/d)																
North America	0.28	0.59	-0.09	-0.47	-0.75	-0.18	-0.49	0.08	0.21	0.50	0.08	0.38	0.20	0.30	0.36	0.31
Europe	-0.14	0.06	0.18	0.36	0.19	0.20	-0.05	-0.11	-0.17	0.06	-0.07	0.05	0.17	0.14	0.19	0.14
Pacific	-0.06	0.09	-0.10	-0.29	-0.01	-0.08	-0.33	-0.31	0.00	0.07	-0.14	0.11	0.07	0.03	0.01	0.06
Total OECD	0.07	0.74	-0.01	-0.40	-0.58	-0.07	-0.87	-0.34	0.04	0.63	-0.13	0.54	0.44	0.47	0.56	0.50
FSU	0.02	0.14	0.14	0.04	0.02	0.08	0.03	0.10	0.21	0.08	0.10	0.06	0.05	0.05	0.07	0.06
Europe	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	-0.07	0.61	-0.35	0.15	0.09	0.19	0.08	0.12	0.04	0.11	0.11	0.03	0.28	0.18	0.15
Other Asia	0.10	0.26	0.05	-0.10	-0.10	0.02	-0.03	0.05	0.09	0.11	0.05	0.16	0.14	0.14	0.15	0.15
Latin America	0.00	0.06	0.01	-0.10	-0.10	-0.03	-0.08	-0.15	-0.14	-0.12	-0.12	-0.08	-0.02	0.05	0.08	0.01
Middle East	0.22	0.15	0.16	0.15	0.10	0.14	0.11	0.12	0.12	0.12	0.12	0.11	0.13	0.13	0.12	0.12
Africa	0.06	0.03	0.02	0.05	0.03	0.03	0.02	0.04	0.03	0.04	0.03	0.04	0.03	0.04	0.04	0.04
Total Non-OECD	0.70	0.57	1.00	-0.31	0.10	0.34	0.25	0.24	0.44	0.27	0.30	0.42	0.36	0.70	0.66	0.54
World	0.77	1.31	0.99	-0.71	-0.47	0.27	-0.63	-0.10	0.48	0.90	0.17	0.96	0.80	1.18	1.22	1.04
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-	-	-0.09	-0.09	-0.05	-0.01	-0.05	-0.11	-0.05	-0.05
Europe	-	-	-	-	0.02	0.01	-	-0.02	-0.07	-0.04	-0.03	-0.06	-0.05	-0.05	-0.04	-0.05
Pacific	-	-	-	-	-	-	-	-	-0.02	0.05	0.01	-	-0.01	-0.03	-0.02	-0.02
Total OECD	-	-	-	-	0.02	0.01	-	-0.02	-0.18	-0.08	-0.07	-0.07	-0.11	-0.19	-0.11	-0.12
FSU	-	-	-	-	-	-	-	-0.03	0.07	-	0.01	-	-0.03	0.07	-	0.01
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.11	-0.05	0.01	-0.09	0.08	0.07	-0.01	0.01
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-0.02	-0.02	-	-	-0.01
Latin America	-	-	-	-	-	-	-	0.01	-0.01	-	-	0.01	0.01	-0.01	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	0.01	-0.02	0.17	-0.05	0.02	-0.10	0.04	0.13	-0.01	0.01
World	-	-	-	-	0.02	0.01	-	-0.04	-0.01	-0.14	-0.05	-0.17	-0.07	-0.06	-0.12	-0.10

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 76.44 mb/d in September, an increase of 250 kb/d from August. OPEC crude supply gained 780 kb/d, while non-OPEC output fell by 540 kb/d. Production of OPEC NGLs rose by a slight 10 kb/d.
- OPEC crude supply**, including Iraq, averaged 25.75 mb/d in September, compared to 24.97 mb/d during the previous month. **Iraqi** production grew by 350 kb/d, to 1.89 mb/d. Iraq appears to be ending its illegal surcharges on crude sales and as a result, oil-for-food exports increased in the second half of September. Major European refiners have resumed buying crude directly from Iraq, rather than through intermediaries, or not at all. Although retroactive pricing is still an issue, higher exports than in the period from May through August are likely to continue for the time being.
- OPEC 10** output increased by 430 kb/d, to 23.86 mb/d, 2.16 mb/d above the target of 21.7 mb/d. The OPEC 10 figures exclude 340 kb/d of upgraded Venezuelan Orinoco extra-heavy production. The broad-based gains were led by Algeria, Saudi Arabia, Iran, Venezuela and Nigeria. OPEC ministers met in Osaka on 19 September and decided to keep crude production targets unchanged.
- Non-OPEC** supply decreased to 47.18 mb/d in **September**. The entire decline took place within the OECD. The main factor was **Hurricane Isidore**. Weather-related reductions for September are estimated at 220 kb/d of crude and 60 kb/d of NGLs in the US Gulf of Mexico and 155 kb/d of crude in Mexico. The total "loss" was 13 million barrels. Production also fell in Alaska due to maintenance and technical problems. North Sea output was flat, as heavy maintenance in Norway was offset by fields returning from downtime in the UK and Denmark.
- In October, **Hurricane Lili** is estimated to have cut 245 kb/d of crude and 65 kb/d of NGLs from US Gulf of Mexico output, making for a "loss" of 9.6 million barrels. Despite this, **non-OPEC** production is forecast to rebound by 730 kb/d in **October**, assuming no further weather-related outages. Mexican output was not reported to have been affected by the second hurricane and supply is expected to recover in Alaska. In addition, fields should return from maintenance in Norway and the Canadian offshore. The Norwegian increase alone is projected to be 350 kb/d.
- The "call on OPEC crude plus stock change" for the fourth quarter of 2002 has been raised by 0.1 mb/d, while it has been revised downward by 0.1 mb/d for the first quarter and for 2003 as a whole. The annual average "call" now stands at 25.3 mb/d for both 2002 and 2003.

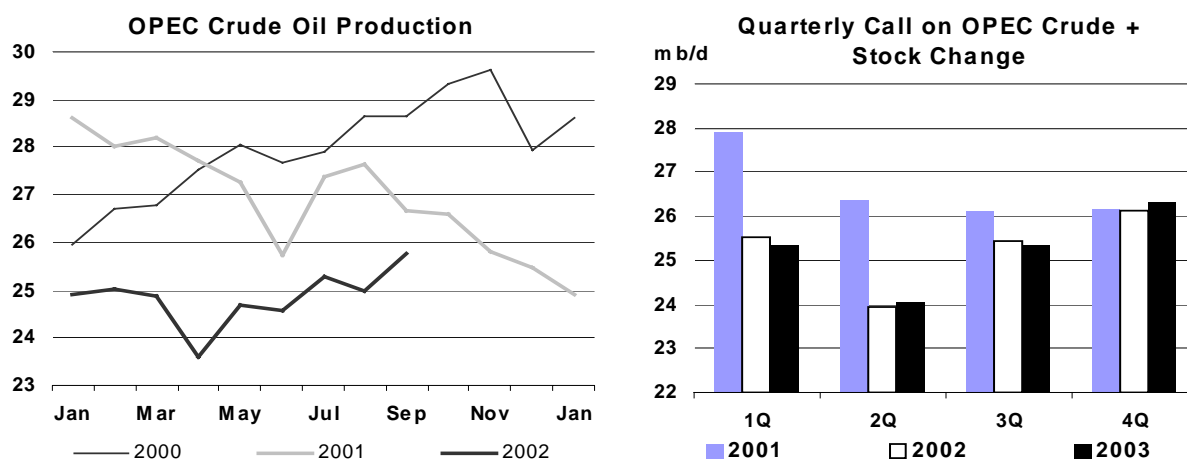


All world oil supply figures for September discussed in this Report are IEA estimates. Estimates for OPEC countries, Alaska and Norway are supported by preliminary September crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

Preliminary estimates indicate that OPEC crude production, including Iraq, averaged 25.75 mb/d in September, an increase of 780 kb/d from August. Iraqi crude supply gained 350 kb/d, while OPEC 10 output was 430 kb/d higher. The OPEC 10 total of 23.86 mb/d was 2.16 mb/d above the target of 21.7 mb/d. The OPEC 10 figures exclude 340 kb/d of upgraded Venezuelan Orinoco extra-heavy production. OPEC ministers met in Osaka on 19 September, and decided not to change their crude production targets. The next OPEC meeting is scheduled for 12 December.



The OPEC 10 crude production gains were broad-based. Supply increased from all countries except Libya, where it held steady. The largest increment, of 125 kb/d, was seen in **Algeria**, which has asked OPEC to increase its production target, in order to match its higher production capacity (see table below). Following the OPEC meeting, the Algerian oil minister stated that, in fact, Algeria had already increased supply to this level, presumably to support its case. Production from **Nigeria**, the other country currently pressing OPEC for a higher target, was also up, by 50 kb/d. The September gain was accounted for by Shell-operated fields. Forcados supply fell due to community disturbances, but Bonny output more than made up the difference.

OPEC Crude Production Capacity

(million barrels per day)

	1 Jan 2002 Target	Sep 2002 Production	Sustainable Production Capacity	Spare Capacity vs Sep 2002 Production
Algeria	0.69	1.03	1.10	0.08
Indonesia	1.13	1.12	1.18	0.06
Iran	3.19	3.40	3.90	0.50
Kuwait ²	1.74	1.96	2.40	0.44
Libya	1.16	1.34	1.45	0.11
Nigeria	1.79	2.02	2.20	0.18
Qatar	0.56	0.66	0.75	0.09
Saudi Arabia ^{2,3}	7.05	7.81	9.50	1.69
UAE	1.89	2.01	2.50	0.49
Venezuela ⁴	2.50	2.53	2.45	-0.08
Subtotal	21.70	23.86	27.43	3.57
Iraq		1.89	2.80	0.91
Total		25.75	30.23	4.47

¹ Capacity levels can be reached within 30 days.

² Includes half of Neutral Zone production.

³ Saudi Arabia's capacity can reach 10.50 mb/d within 90 days.

⁴ Excludes upgraded Orinoco extra-heavy oil, which averaged 338 kb/d in August.

Similar increments of 50 kb/d came from **Iran, Saudi Arabia and Venezuela**, as well as the **Neutral Zone**. Venezuelan supply increased after the abortive April coup, in order to raise revenues for the government. It then steadied, but has seen further gains in recent months. It should be noted, however, that part of the Venezuelan growth includes crude supplied out of storage, which had reportedly reached 20 million barrels at the beginning of this year.

OPEC Crude Production Capacity

Two changes have been made to the sustainable production capacity figures shown in the table. The first change is in Algerian capacity, which has been increased to 1.10 mb/d. Capacity at foreign joint-venture fields, most notably those involving Anadarko, has been increasing in recent months. As discussed above, output has risen accordingly, as Algeria pushes for an increase in its production target.

The second change has been to Saudi Arabian capacity. This adjustment involves a definitional change in the timeframe used in the table. There has been no change in the real-world assessment of Saudi Arabian capacity. Previously, the table showed "capacity levels that can be reached within 90 days", and the figure for Saudi Arabia was 10.5 mb/d. The table now shows "capacity levels that can be reached within 30 days", and the figure for Saudi Arabia has been revised downward to 9.5 mb/d. The shorter timeframe is a more helpful indicator of the response potential in case of a supply disruption, and also brings the IEA definition in line with that of other oil market analysts, facilitating comparison.

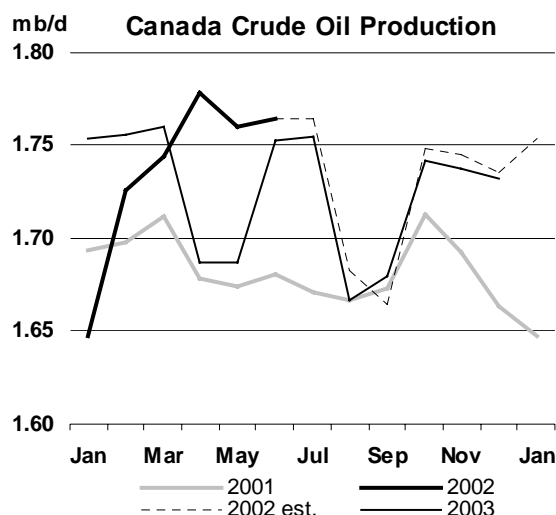
Part of Saudi Arabia's spare capacity can be brought onstream quickly - within the first month. However, the remainder - the last 1 mb/d - takes more time to start up, requiring a full 90 days. While this is not new information, it had not previously been reflected in the table. Ali Naimi, the Saudi Minister of Petroleum, publicly confirmed this after the recent OPEC meeting. The 90 day capacity of Saudi Arabia will continue to be shown in a footnote to the table. No other country has been affected by the definitional change.

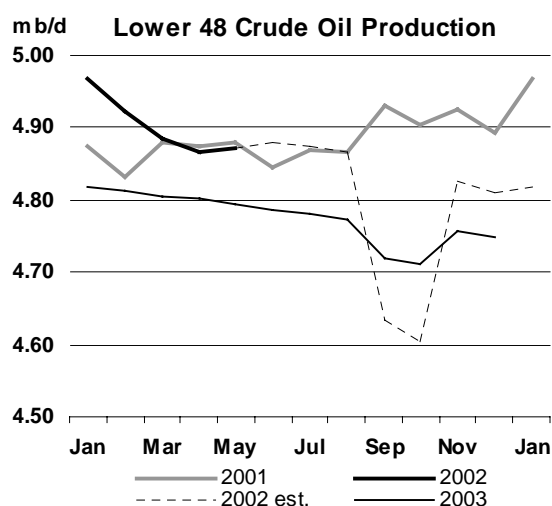
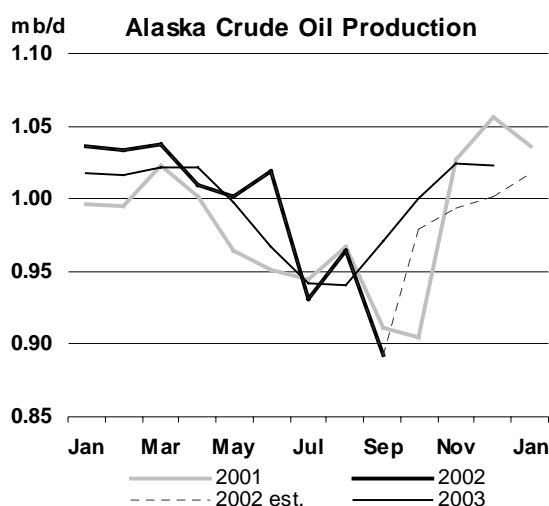
Iraqi production grew by 350 kb/d, to 1.89 mb/d. Iraq appears to either have ended, or to be in the process of ending, its illegal surcharges on crude sales. As a result, oil-for-food exports increased in the second half of September. Volumes averaged 1.9 mb/d and 1.1 mb/d in the last two full weeks of the month, and were estimated at 1.5 mb/d in the last three days of September. Major European refiners have resumed buying directly from Iraq (rather than through intermediaries) or not at all. Notable by their absence, however, were the major UK and US companies, at least as direct lifters. Although retroactive pricing remains an issue, higher oil-for-food exports than seen in the period from May through August are likely to continue for the time being. The range during that time period was 0.8 mb/d to 1.1 mb/d.

OECD

North America

Canada - September estimate: With no new Canadian statistics or significant news received since last month's Report, no changes have been made to the figures. Canadian crude supply is estimated at 1.67 mb/d in September. The offshore 180 kb/d Hibernia field was shut down for maintenance for two weeks. This kept East Coast production steady, as it followed the three week August shutdown of the 122 kb/d Terra Nova field. Output in Alberta was modestly lower, pulling Canadian crude down to an 18 kb/d decline for the month.





US - September - Alaska actual, other estimates: US crude production in September fell by 300 kb/d, to 5.53 mb/d. The decline was driven by Hurricane Isidore (see below), which accounted for a 220 kb/d drop in the US Gulf of Mexico. In addition, output in Alaska decreased by 73 kb/d, due to planned maintenance at Alpine, continuing technical problems at Prudhoe Bay, and teething pains at the relatively new Northstar field. Estimated production in California, Texas, and the "Other Lower 48" states also declined modestly.

Hurricanes Isidore and Lili: The Impact on Oil Production

Hurricane Isidore resulted in preventive shutdowns of offshore oil and gas production platforms during the last week of September. In the first week of October, the same thing happened all over again, because of Hurricane Lili. How much output was lost?

In September, shutdowns took place in both the US Gulf of Mexico and in Mexico's main offshore producing region of the Bay of Campeche. On the US side, "losses" comprised an estimated 6.6 million barrels of crude (220 kb/d averaged over the entire month) and another 1.8 million barrels of NGLs (60 kb/d). In Mexico, losses of heavy Maya were estimated at 4.6 million barrels (155 kb/d). A total of 13 million barrels were lost in September.

In October, there were no reports of Mexican platforms being shut down, so the only impact was in the US Gulf of Mexico. Crude shutdowns were estimated at 7.5 million barrels (245 kb/d) and losses of NGLs were 2.1 million barrels (65 kb/d). The figure for October, assuming no further weather-related problems, was 9.6 million barrels. The combined losses from the two hurricanes equal 22.6 million barrels.

The hurricane-caused losses so far in 2002 have far exceeded the seasonal weather-related production losses assumed for forecasting purposes in this Report. In the US Gulf of Mexico, 50 kb/d is projected to be lost each year in September and October. Another 50 kb/d reduction is built into the Mexican figures, but only for September.

Technically speaking, the output was not "lost", it was simply deferred. The crude and NGLs did not go anywhere; they just remained underground in the reservoir a longer than planned. However, in terms of the oil market, the output was lost, and will result in lower crude inventories (although the production losses will be partly offset by lower refinery throughputs).

In the US Gulf of Mexico, fields normally run at 100% of capacity, if possible, so output will just return to normal. It should be noted, however, that as of 8 October, 230 kb/d of production was still shut down. In Mexico, capacity has been increasing gradually and some production may have been shut-in due to Mexico's policy of production restraint. However, the amount of spare capacity is not clear. While it may be possible for Pemex to make up for some of the losses, production is also simply forecast (in this Report) to return to normal.

Mexico - August actual, September estimate: Mexican crude output increased by 69 kb/d in August, averaging 3.21 mb/d. State company Pemex said that output was higher because new wells were brought onstream at the mainstay Cantarell field, which produces heavy Maya crude.

September crude supply was reduced by Hurricane Isidore (see above), and only averaged 3.05 mb/d, a decrease of 167 kb/d (without the hurricane, the estimate would have shown a modest decrease of 12 kb/d). Pemex said that a maximum of 1.38 mb/d of offshore production was shut down for around three days during the storm; this compares to normal offshore output of 2.63 mb/d in August.

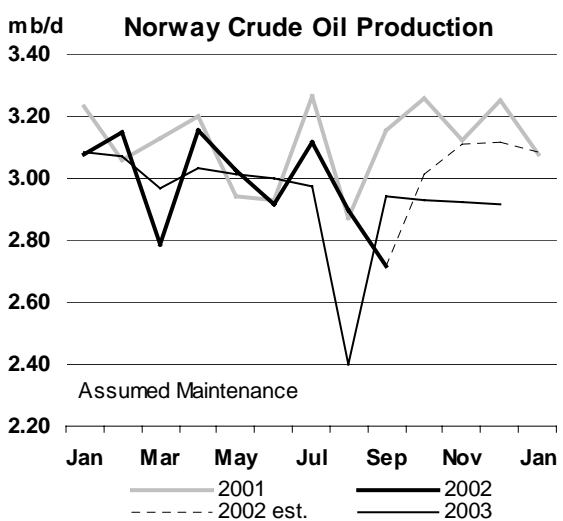
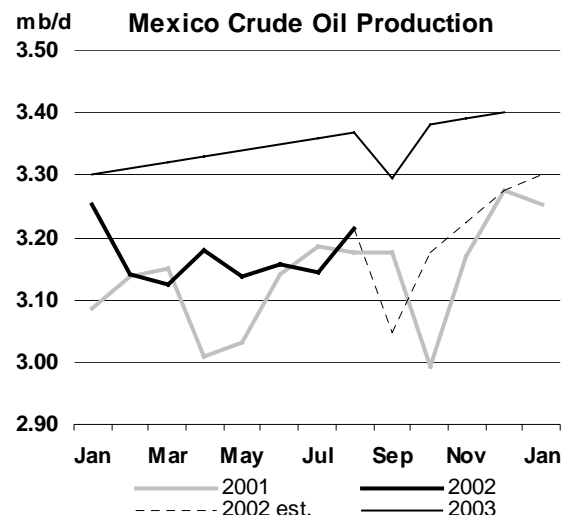
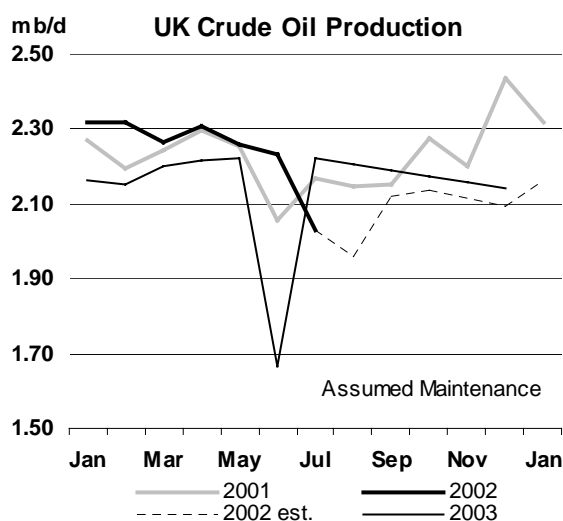
North Sea

UK - July actual, August and September

estimates: UK crude production in July fell by 208 kb/d, to 2.03 mb/d, due to heavy field maintenance. Output was lower in all of the major pipeline systems, with the largest declines seen in the Forties and Ninian Systems. Offshore loaded supply also decreased significantly, due in large part to the Alba and Captain fields.

Estimated crude output in August dropped by a further 67 kb/d, down to 1.96 mb/d. Production fell again in the Forties System, and also declined in the Brent and Flotta Systems. Ninian System output rebounded, as did offshore loaded supply. However, an important exception in the last category was the West of Shetlands Schiehallion field, where technical problems caused a complete shutdown for two weeks. Monthly production at the field dropped sharply, from 102 kb/d to 55 kb/d. Reduced levels of production, assumed to be 80 kb/d in this Report, resumed on 2 September. Full output will not be reached until permanent repairs take place; the schedule for this is not known.

In September, estimated crude output increased by 160 kb/d, to 2.12 mb/d, as the maintenance season drew to a close. On 1 October, the 50 kb/d Alba Extreme South field, a satellite of Alba came onstream. The field will increase Alba output from 50 kb/d to 100 kb/d, but plateau is not expected to be reached until early next year, when all the wells will have come onstream.

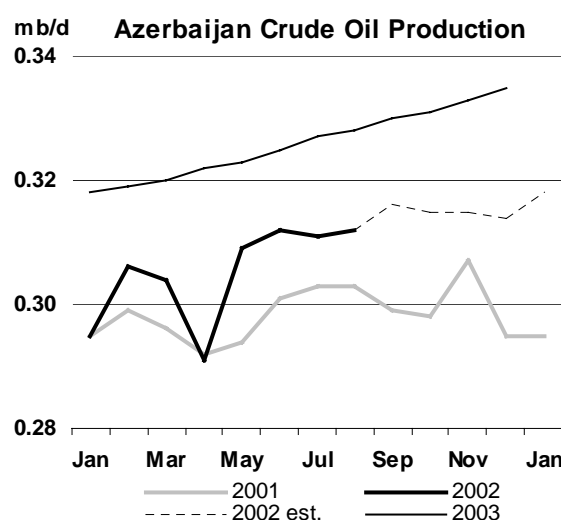
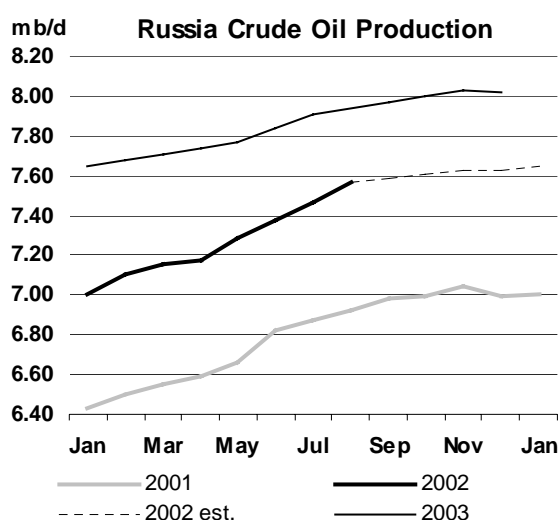


Norway - August and September actuals: Norwegian crude supply fell by 218 kb/d, to 2.90 mb/d, in August. Field maintenance caused output at the Statfjord/Gullfaks Area to drop by 149 kb/d. Significant losses also occurred at the Oseberg/Troll and Haltenbanken Areas.

According to preliminary government data, without field detail, Norwegian crude production decreased by another 177 kb/d in September, to an average of 2.72 mb/d. Heavy maintenance is thought to have reduced supply from the Statfjord/Gullfaks and Haltenbanken Areas, as well as at the Sleipner field complex. Refinery workers went on strike for 19 days in September, but the strike appears to have ended before causing production to be "shut in" at the Troll field complex. The 188 kb/d Heidrun field experienced technical problems in the latter part of September, reducing output at the field by 20 kb/d.

Former Soviet Union (FSU)

Russia – August actual, September estimate: Preliminary statistics for August, without company specifics, show that Russian crude output leapt upward, gaining 104 kb/d over July, to an average of 7.57 mb/d. The usual factors are thought to have been at work: low production costs, relative to other non-OPEC producers; high export revenues; and high levels of re-investment in the upstream. Spending has been focused on workovers, infill drilling and Western technology, in order to maximise the recovery of crude from mature fields with low well productivity and high water cuts. Crude output in September is estimated to have increased modestly, to 7.59 mb/d.



Azerbaijan - August actual, September estimate: Crude production in Azerbaijan has been stable. In August, output averaged 311 kb/d, down 1 kb/d from the previous month. The September estimate was for 316 kb/d. Supply from the AIOC-operated Chirag field is assumed to have increased from 133 kb/d in August to 140 kb/d in September.

During the month, a ceremony was held to mark the beginning of construction on the Baku-Tbilisi-Ceyhan pipeline. The \$2.95 billion pipeline will run 1,700 km through Azerbaijan, Georgia and Turkey and will have a capacity of up to 1 mb/d. First oil is targeted to move through the pipeline in the first quarter of 2005. AIOC production, from the Azeri, Chirag and Guneshli fields is planned to reach 800 kb/d by 2006. In order to reach that target, two phases of investment, totalling \$3.4 billion and \$5.2 billion, respectively, are planned. The first of these phases began last year.

Revisions

Compared to last month's Report, **non-OPEC** production has been revised downward by 130 kb/d in 2002 and upward by 40 kb/d in 2003. As a result, growth next year has increased to 850 kb/d, up from 670 kb/d in last month's Report.

In the **US**, Gulf of Mexico production has been lowered for this year due to the hurricanes, while Alaskan output has been increased in 2003 due to a new field expected onstream at Cook Inlet. **Mexican** supply has also been reduced this year, because of the storms.

The hurricane-caused losses so far in 2002 have far exceeded the seasonal weather-related production losses assumed for forecasting purposes in this Report. In the US Gulf of Mexico, 50 kb/d is projected to be lost each year in September and October. Another 50 kb/d reduction is built into the Mexican figures, but only for September.

UK production has been revised upward next year, due to the new Alba Extreme South field, and to higher output expected West of Shetlands. **Norwegian** supply has been adjusted downward in both years, due to steeper field decline rates than were previously expected. **Australian** output in both 2002 and 2003 has been raised in the Carnarvon Basin, due to the Simpson field complex. The Simpson development started up in mid-December 2001 and now averages 40 kb/d.

In the **FSU**, **Russian** supply in 2002 and 2003 has been revised upward due to recent strong performance. **Middle East** production has been adjusted downward in both years due to **Oman**, where recent output has been poor, due to maturing fields and technical problems.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

	Last month's OMR			This month's OMR			This month v last month		
	2002	2003	03 vs. 02	2002	2003	03 vs. 02	2002	2003	03 vs. 02
North America	14.62	14.79	0.18	14.54	14.81	0.27	-0.07	0.02	0.09
Europe	6.66	6.59	-0.07	6.60	6.56	-0.04	-0.06	-0.03	0.03
Pacific	0.75	0.74	-0.01	0.77	0.76	0.00	0.01	0.03	0.01
Total OECD	22.03	22.12	0.09	21.91	22.13	0.22	-0.12	0.02	0.13
Former USSR	9.30	9.81	0.52	9.30	9.91	0.60	0.01	0.10	0.09
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.38	3.37	-0.01	3.38	3.37	-0.01	0.00	0.00	0.00
Other Asia	2.41	2.45	0.04	2.42	2.45	0.03	0.00	0.00	0.00
Latin America	3.92	3.93	0.00	3.94	3.95	0.01	0.01	0.02	0.01
Middle East	2.07	2.06	-0.01	2.02	1.98	-0.05	-0.04	-0.08	-0.04
Africa	3.02	3.02	0.01	3.02	3.02	-0.01	0.01	-0.01	-0.02
Total Non-OECD	24.27	24.81	0.54	24.26	24.83	0.58	-0.01	0.02	0.04
Processing Gains	1.76	1.80	0.04	1.76	1.80	0.04	0.00	0.00	0.00
Total Non-OPEC	48.06	48.73	0.67	47.92	48.77	0.85	-0.13	0.04	0.17

OMR = Oil Market Report

TRADE

OECD Trade

North American net crude oil imports stood at 7.14 mb/d in July, unchanged from the previous month, as regional refining activities were stable in June and July. Net gasoline imports remained strong in July due to heavy demand during the summer driving season.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Latest month vs.	
										Jun 02	Jul 01
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.58	7.07	6.92	7.16	7.28	7.12	7.14	0.03	-0.65
Products & Feedstocks	1.28	1.37	1.25	0.94	0.95	1.35	1.44	1.36	1.25	-0.11	0.09
Gasoil/Diesel	0.04	0.08	-0.03	-0.06	-0.05	0.00	0.00	-0.03	-0.01	0.02	0.00
Gasoline	0.44	0.53	0.58	0.47	0.50	0.67	0.74	0.66	0.70	0.04	0.23
Heavy Fuel Oil	0.28	0.28	0.30	0.17	-0.01	0.11	0.13	0.13	0.00	-0.13	-0.33
LPG	0.04	0.02	0.02	0.02	0.02	0.03	0.01	0.03	0.02	-0.01	-0.01
Naphtha	0.08	0.06	0.03	0.07	0.04	0.05	0.04	0.07	0.05	-0.03	0.04
Jet & Kerosene	0.13	0.12	0.11	0.03	0.08	0.09	0.09	0.06	0.06	0.00	-0.02
Other	0.27	0.28	0.24	0.25	0.38	0.40	0.43	0.43	0.43	0.00	0.17
Total	8.72	8.83	8.83	8.01	7.87	8.51	8.73	8.48	8.40	-0.08	-0.56

Source: IEA MOS imports and exports data for extra-regional trade

The latest preliminary data for the US suggest that crude oil imports declined in September compared to August levels, as refinery throughputs fell. Gasoline imports also decreased, reflecting the end of the peak-driving season. On the other hand, jet fuel imports surged in September and stocks of jet fuel rose accordingly.

Net crude oil imports into **OECD Europe** stood at 7.25 mb/d in July, almost at the same level as June. Crude oil imports to OECD Europe were flat as refinery operations were steady in June and July. Crude oil exports also held constant as the WTI-Brent differential remained relatively level between June and July.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Latest month vs.	
										Jun 02	Jul 01
Net Imports/(Exports) of:											
Crude Oil	7.13	7.36	7.47	7.66	7.16	6.83	6.58	7.13	7.25	0.12	0.22
Products & Feedstocks	1.19	1.51	1.82	1.65	1.79	1.29	1.66	1.04	1.77	0.73	-0.21
Gasoil/Diesel	0.32	0.45	0.48	0.51	0.58	0.42	0.47	0.44	0.36	-0.07	-0.13
Gasoline	-0.23	-0.25	-0.23	-0.27	-0.33	-0.41	-0.36	-0.28	-0.30	-0.02	-0.25
Heavy Fuel Oil	0.09	0.13	0.22	0.17	0.30	0.23	0.31	0.08	0.32	0.24	0.05
LPG	0.19	0.17	0.14	0.22	0.20	0.09	0.09	0.12	0.11	-0.01	0.02
Naphtha	0.19	0.24	0.25	0.25	0.20	0.24	0.28	0.20	0.31	0.11	0.07
Jet & Kerosene	0.13	0.21	0.25	0.21	0.18	0.19	0.19	0.17	0.24	0.07	0.00
Other	0.50	0.55	0.70	0.57	0.66	0.53	0.68	0.31	0.74	0.42	0.04
Total	8.32	8.86	9.29	9.31	8.95	8.12	8.24	8.17	9.02	0.85	0.01

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were 5.48 mb/d in July, 540 kb/d lower than in June. Crude oil imports to Korea fell by more than 10% month on month since stagnant refinery margins led to reduced refinery activities. Japanese crude imports in July were almost at the same level as the previous month, but were 5% lower than the same period last year, reflecting weak domestic demand.

Korea is planning to import up to 3.3 mt/y Orimulsion from Venezuela. Some Korean companies, including a public utility, are now conducting a feasibility study on the substitution of petroleum by Orimulsion.

OECD Pacific Crude & Product Trade

(million barrels per day)

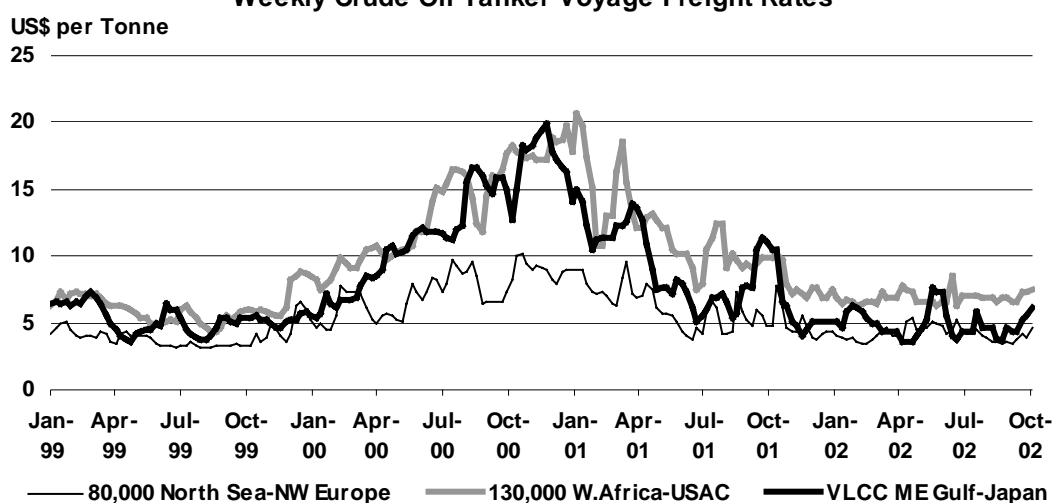
	2000	2001	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Latest month vs.	
										Jun 02	Jul 01
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.27	6.51	6.66	5.87	5.64	6.02	5.48	-0.54	-0.42
Products & Feedstocks	1.05	1.00	1.01	1.08	1.35	1.16	1.21	1.16	1.09	-0.08	0.18
Gasoil/Diesel	-0.20	-0.18	-0.20	-0.18	-0.13	-0.15	-0.15	-0.11	-0.17	-0.06	-0.02
Gasoline	0.00	-0.01	-0.01	0.01	0.02	0.01	0.04	0.01	0.00	-0.01	0.00
Heavy Fuel Oil	-0.11	-0.12	-0.05	-0.11	-0.09	0.05	0.10	0.01	-0.02	-0.03	0.06
LPG	0.56	0.52	0.50	0.51	0.57	0.52	0.52	0.51	0.42	-0.09	-0.05
Naphtha	0.66	0.64	0.71	0.62	0.71	0.65	0.58	0.68	0.75	0.07	0.05
Jet & Kerosene	-0.03	-0.03	-0.11	0.03	0.09	-0.07	-0.09	-0.07	-0.08	-0.01	0.10
Other	0.16	0.17	0.17	0.20	0.19	0.15	0.20	0.13	0.17	0.05	0.05
Total	7.75	7.65	7.28	7.59	8.01	7.03	6.85	7.19	6.57	-0.62	-0.24

Source: IEA MOS imports and exports data for extra-regional trade

Freight

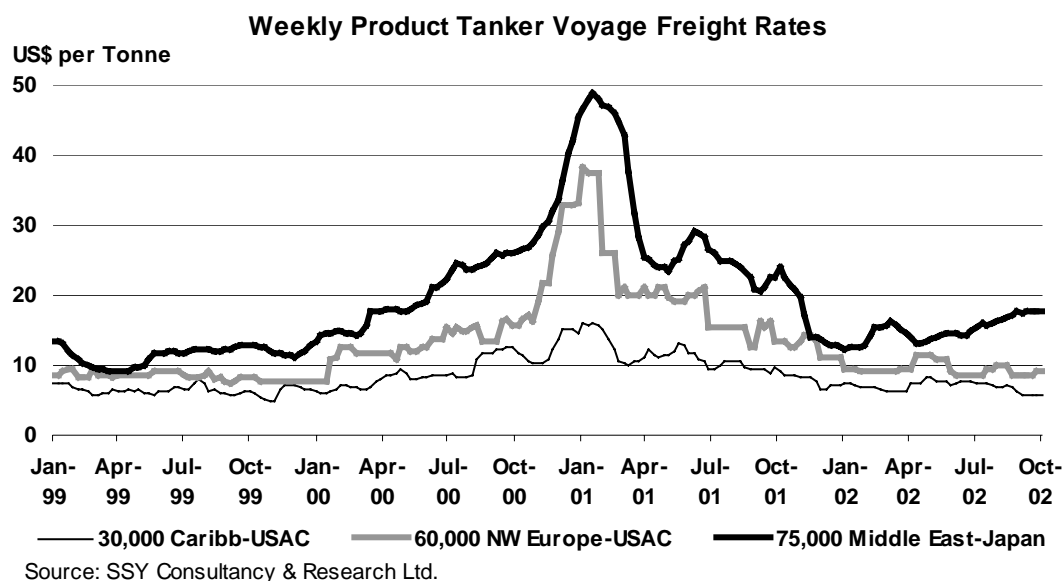
Crude oil tanker freight rates remained generally flat in the first half of September with weak fundamentals. A warning from the United States Navy on 10 September that tankers in the Middle East were at risk from terrorist attacks did not affect the markets. However, freight rates rose in the second half of the month as crude oil production by OPEC countries, including Iraq, increased. The product tanker market remained unchanged in September.

Weekly Crude Oil Tanker Voyage Freight Rates



Source: SSY Consultancy & Research Ltd.

On 6 October, an explosion occurred on board the French VLCC tanker Limburg, which was carrying a partial cargo of 400 kb of crude, off the coast of Yemen. Insurance premiums rose significantly for some tankers after the incident. Crude oil tanker freight rates also jumped for some routes including the Middle East to Japan, although other factors such as a short-term tanker supply shortage due to stormy weather in the US Gulf Coast and increased exports from Iraq may have had some bearing on the rate surge.



Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** rebounded by 240 kb/d to 5.73 mb/d in September. This rebound is attributed, to some extent, to a rise in seaborne exports of petroleum products in September after some obstacles to the loadings were overcome. In August, the loadings were hindered by heavy floods in the areas surrounding the Black Sea terminals and by a wrecked ship blocking the river which connects inland refineries and the Baltic Sea terminals.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Latest month vs.	
										Aug 02	Sep 01
Black Sea Exports	1.80	1.99	1.98	2.25	2.58	2.64	2.69	2.52	2.74	0.23	0.64
Baltic Exports	1.37	1.63	1.43	1.76	2.05	1.88	2.03	1.81	1.85	0.05	0.06
Total Seaborne	3.18	3.62	3.41	4.01	4.63	4.52	4.72	4.32	4.59	0.27	0.70
Druzhba Pipeline	1.03	1.06	1.10	1.06	1.02	1.06	1.07	1.09	1.02	-0.07	0.00
Other	0.12	0.07	0.05	0.03	0.03	0.09	0.03	0.08	0.14	0.06	0.06
Total Exports	4.32	4.75	4.56	5.09	5.68	5.67	5.82	5.49	5.74	0.26	0.76
Imports	0.02	0.01	0.03	0.01	0.01	0.01	0.00	0.01	0.02	0.01	0.00
Total Net Exports	4.31	4.74	4.53	5.08	5.68	5.66	5.82	5.48	5.73	0.24	0.76
Crude	3.06	3.37	3.38	3.65	3.94	4.02	4.11	3.97	4.06	0.09	0.61
Products	1.24	1.36	1.15	1.44	1.74	1.64	1.71	1.51	1.67	0.15	0.16

Sources: Petro-Logistics, IEA estimates

A Russian government official suggested that Moscow is considering the introduction of fuel oil export restrictions only on exports from the Russian Far East this winter, instead of setting a quota on fuel oil exports from the entire country. Last year, on 1 October, Russia imposed a fuel oil export quota of 20% of total output in order to ensure domestic supply during the winter heating season. This quota was abandoned three months later, because it resulted in fuel oil oversupply in the domestic market.

On 1 and 2 October 2002, the first US-Russia Commercial Energy Summit was held in Houston, and attended by government and industry officials from both countries. One of the main topics discussed was how to increase crude oil exports from Russia to the United States. The construction of a deepwater and ice-free port in Murmansk on the Baltic Sea was one option put forward to facilitate the export increase.

This project proposed at the Summit is now gaining momentum. Yukos, Tyumen Oil (TNK) and Sibneft are interested in the Lukoil proposal to build a VLCC capable terminal in Murmansk. For the project, these four Russian oil companies recently agreed to proceed with a feasibility study which is scheduled to be completed by the middle of next year. Lukoil and Yukos plan to increase crude exports to the US and other distant markets, but the lack of deepwater terminals in Russia is an obstacle.

During the summit, Rosneft and Marathon announced that they had agreed to carry out preliminary research on how to transport oil from Russia to the Louisiana Offshore Oil Port (LOOP) in the US. Rosneft is seeking oil transport by large-scale tankers from Omisalj in Croatia, where oil will be pumped from Russia through the Druzhba-Adria pipeline, and then across the Bosphorus Strait, the Mediterranean and the Atlantic. The exports are expected to commence at 100 kb/d in the third quarter of 2003.

A Russian government official announced on 23 September that the country is planning to raise crude oil transit volume from Kazakhstan from 17.5mt/y this year to as much as 19 mt/y in 2003. In order to facilitate this increase, a project is underway to expand the capacity of an existing pipeline from Atyrau in Kazakhstan to Samara in Russia.

Construction of the Baku-Tbilisi-Ceyhan (BTC) pipeline commenced officially on 18 September. Full-scale work will begin in the first quarter of 2003. The pipeline is expected to be operational, transporting 375 kb/d of crude oil in the spring of 2005 and aims to reach full capacity of 1 mb/d in 2007.

Chinese net crude oil imports were 1.32 mb/d in July, 80 kb/d lower than the previous month. The country's refiners squeezed their runs in order to support domestic petroleum product prices, which resulted in lower requirements for crude oil. Refinery throughputs were 3.7 mb/d in July, 244 kb/d lower than in June.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Latest month vs. Jun 02 Jul 01	
Net Imports/(Exports) of:											
Crude Oil	1179	1044	1127	843	1061	1356	1193	1403	1324	-79	278
Products & Feedstocks	287	329	288	406	307	342	370	278	377	99	203
Gasoil/Diesel	-6	0	-1	0	-6	-8	-7	-9	-7	2	-10
Gasoline	-105	-134	-170	-108	-93	-138	-139	-132	-197	-65	23
Heavy Fuel Oil	192	313	305	325	187	254	257	215	366	151	69
LPG	152	155	171	175	198	186	200	169	173	4	41
Naphtha	-14	-19	-34	-13	-9	-26	-20	-27	-20	7	14
Jet & Kerosene	9	8	4	22	-3	10	7	11	6	-5	7
Other	59	5	13	5	34	64	74	51	56	6	60
Total	1466	1372	1414	1249	1368	1698	1563	1681	1700	20	481

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Chinese fuel oil imports were boosted in July by strong demand from utilities due to hot weather, especially in the southern part of the country. Low fuel oil stocks also pushed up imports. Gasoline exports surged in July under pressure from high levels of domestic gasoline inventories.

Indian net crude oil imports were 1.71 mb/d in July, almost unchanged from the previous month, as the country's refinery activities remained constant between June and July.

Indian Oil Corporation is keen to diversify its oil imports away from Middle Eastern sources. Possibly as early as this December, the company plans to buy up to 200 kb/d, primarily from African countries, through term contracts with international oil companies.

India is considering expanding the introduction of 5% ethanol blended gasoline (called "Gasohol") into areas beyond the nine states and four national territories where the government piloted the scheme in August. India is also studying the possibility of increasing the ethanol component of the

gasoline blend from 5% to 10%. The country hopes to introduce 10% Gasohol by 2005. The measure aims to reduce the country's dependency on imported petroleum.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Latest month vs.	
										Jun 02	Jul 01
Net Imports/(Exports) of:											
Crude Oil	1362	na	na	na	na	1700	1787	1738	1707	-30	na
(by Public Oil Cos)	888	934	993	943	969	1038	1150	980	1120	140	-34
Products & Feedstocks	-3	-28	-28	-38	-75	-140	-157	-148	-152	-5	-112
Gasoil/Diesel	1	-54	-50	-48	-55	-45	-44	-44	-54	-10	-4
Gasoline	-22	-20	-20	-16	-37	-54	-48	-54	-53	1	-27
Heavy Fuel Oil	9	22	31	24	9	4	3	10	9	0	-22
LPG	20	20	15	19	17	0	0	0	0	0	-10
Naphtha	-46	9	15	-4	11	-14	-19	-23	0	23	-14
Jet & Kerosene	68	29	13	21	20	-2	-6	-6	-22	-15	-35
Other	-33	-34	-33	-33	-39	-30	-43	-30	-32	-2	1
Total	1359	906	965	905	894	1559	1630	1590	1555	-35	na

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates

Data for net imports of crude oil for 2001 and 1Q 2002 are not available. For 2001 and from 3Q2001 to 1Q2002, "Total" indicates the sum of net crude oil imports by public oil companies and net products & feedstock by public, private and joint venture companies.

Net imports of crude oil to **Singapore** were 750 kb/d in August, which was flat from July. Refinery runs were at the same level between July and August at slightly more than 60%. On the other hand, imports of heavy fuel oil increased to 378 kb/d in August from 327 kb/d in July, after stock levels in July hit the lowest point in recent years.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Latest month vs.	
										Jul 02	Aug 01
Net Imports/(Exports) of:											
Crude Oil	840	822	728	722	813	829	1015	726	750	24	-135
Products & Feedstocks	-90	-10	116	37	33	-45	-62	-80	11	91	-43
Gasoil/Diesel	-157	-121	-112	-88	-123	-151	-124	-209	-156	53	-52
Gasoline	-82	-79	-67	-88	-78	-98	-110	-60	-86	-27	-4
Heavy Fuel Oil	341	360	431	363	360	322	266	327	378	51	-47
LPG	-22	-21	-17	-20	-19	-19	-15	-20	-15	5	5
Naphtha	-33	-22	-11	-5	20	7	11	-21	-4	17	25
Jet & Kerosene	-93	-80	-59	-73	-67	-51	-36	-39	-58	-19	22
Other	-45	-48	-49	-51	-62	-55	-54	-58	-48	11	9
Total	750	812	844	759	846	784	952	646	761	115	-177

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

Summary

- Industry stocks of total oil in the OECD fell to an estimated 2619.5 mb in August. The 0.39 mb/d or 12 mb draw in commercial storage left inventories 6 mb above 2001 volumes. Stock changes in August reinforced the disconnect between product and crude stores observed in July. Crude stocks extended their decline by 280 kb/d, closing August at 893 mb. Total product inventories, at 1433 mb, remained stable, down slightly by 1.4 mb from July. Demand cover by oil stocks fell back 1 day from end second quarter cover to 55 days in July and August.

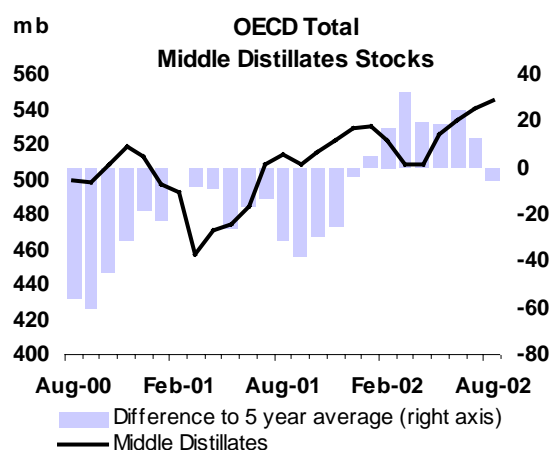
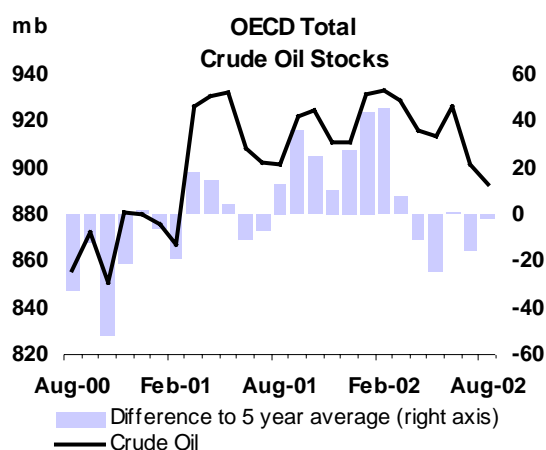
Preliminary Industry Stock Change in August and the Second Quarter 2002

(million barrels per day)

	August (preliminary)				Second Quarter 2002			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.36	-0.03	0.11	-0.28	-0.14	0.13	-0.03	-0.04
Gasoline	-0.23	-0.06	-0.04	-0.33	-0.03	-0.13	0.00	-0.16
Distillates	-0.19	0.17	0.15	0.13	0.04	0.16	0.08	0.28
Residual Fuel Oil	-0.05	0.03	0.01	-0.01	-0.01	-0.01	0.03	0.02
Other Products	0.21	0.00	-0.04	0.17	0.33	0.03	0.00	0.37
Total Products	-0.25	0.13	0.08	-0.05	0.34	0.05	0.11	0.50
Other Oils ¹	0.03	0.00	-0.09	-0.06	0.07	-0.05	0.05	0.06
Total Oil	-0.58	0.10	0.09	-0.39	0.26	0.14	0.12	0.53

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

- Industry crude stocks in the Atlantic Basin fell by 12 mb in August. For the third consecutive month, the thrust of the decline came in North America. US Refiners drew on their stocks in August, discouraged from replenishing crude holdings in a backwardated market (prompt prices above forward prices). Over the same period, European stocks drifted sideways above 320 mb, closing near level with upward revised July volumes. Pacific stocks were up 110 kb/d as refiners stepped up purchases ahead of winter, but August volumes finished at the lower end of their range.
- Atlantic Basin motor gasoline stocks fell seasonally lower as the summer driving season in the US drew to a close. August stocks came off 7 mb in North America with sustained year-on-year growth in US deliveries. Stocks in Europe fell back 2 mb. While the transatlantic arbitrage was notionally closed in August, product push to the US put exports at comparable volumes to those in July. European gasoline demand was supported by local refinery bidding in preparation for seasonal turnarounds.
- Middle distillate stocks continued to rise across the OECD, albeit at a modest pace. A decline in North American diesel fuel stocks weighed on the typical seasonal gain. Inventories of heating oil in the Atlantic Basin are comfortable for now and kerosene stocks are building in the Pacific. Atlantic Basin fuel oil continues to move to Asia. Sustained exports out of Amsterdam-Rotterdam-Antwerp (ARA) by very large crude carrier (VLCC) of Russian material have prevented stocks from rising in Europe.



OECD Industry Stock Changes in August 2002

OECD industry crude stocks posted their second consecutive decline in August, falling to 893 mb by month's end. With an 8.7 mb fall in inventories, the crude stockdraw into the third quarter comes at 530 kb/d, above the 270 kb/d average of the previous five years. Most of the recent downturn was led by declines in North America, where stocks bottomed at 400 mb. Crude demand rose as US refiners resumed year-earlier throughput rates to meet summer gasoline demand. But output restraints by producing countries and only a partial recovery of Iraqi supplies have left imports trailing behind. With physical supply of crude oil tightening, WTI futures in August witnessed a growing premium in the prompt month contract over future delivery. In a backwardated market, hedging crude inputs forward means losing money. This encouraged plant managers to postpone crude oil purchases in favour of a run down in inventories. Conversely, European crude stocks have been sheltered with little in the way of higher throughputs as regional refining margins were weak. Inventories, at 322 mb, remain at May levels. Regional refiners have scaled back production this year, running on average at 85% of capacity. Lower Mideast supplies have been mitigated by high Russian export volumes coming through the Transneft pipeline system.

Pacific crude stocks rose 3.3 mb in August from an upward revised July base. However, at 171 mb, stocks were at the lower end of their historical range. The catch-up in storage came in Japan where refiners have stepped up throughputs. In contrast, Korean stocks were down for a second month. Refiners facing tough regional competition turned away from a high crude run policy this year, reducing the need to maintain unnecessary inventories. Price sensitive Korean refiners, while allowing crude stocks to fall, mitigated comparatively expensive Middle Eastern supply by importing more Angolan crude in August.

OECD products stocks, at 1433 mb, fell marginally in August, closing the month down by 1.4 mb. Gasoline stocks declined in North America on the strength of US demand. US year to date deliveries of gasoline ran ahead of last year throughout the summer driving season. Gasoline stocks fell back in Europe, clearing surplus supplies. Though refinery output in Europe was flat, local demand and exports tightened the market. Barge paper in Northwest Europe for unleaded gasoline priced August delivery above September. Transatlantic shipments continued a pace. Over a million tonnes of material was exported to the US though August price differentials suggested closed arbitrage. Bidding from Saudi Aramco, subsequent to refinery problems in Yanbu, and by French major TotalFinaElf, provided incremental demand.

OECD storage of distillates grew, although North American stocks fell counter-seasonally. Distillate stocks closed August at 545 mb, slightly below average volumes. Heating fuels stores in the Atlantic Basin are comfortable for now. Distillate draws in North America were prompted by a decline in diesel stocks in the US where agricultural demand firmed ahead of harvest season. US heating oil stocks rose, ending nearly 8% above last year. European distillate stocks rose on upward revised July levels, and closed 5 mb above 2001. European diesel stocks are likely to have built on weak demand. Seasonal specification changes and the shift next year to zero sulphur diesel in Germany added to supplies. Availability of gasoil was underpinned by rising FSU exports from the Baltic. Europe also absorbed kerosene from the Middle East. July kerosene industry stocks in Europe were pegged at 43.5 mb while independent storage in ARA was being filled through August. Pacific kerosene stocks rose on a monthly basis in Japan and were above 2001 volumes in Korea. Output, however, was lower on the year, deterred by product availability elsewhere in Asia. End-August Singapore distillate stocks were 1.5 mb above last year.

Revisions and Preliminary OECD Stocks at the end of August 2002

Revisions Versus 11 September 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Jun 02	Jul 02	Jun 02	Jul 02	Jun 02	Jul 02	Jun 02	Jul 02
Crude Oil	0.3	-1.8	5.9	4.5	0.0	3.8	6.2	6.4
Gasoline	-0.4	2.5	-1.4	0.9	0.0	-0.3	-1.8	3.1
Distillates	0.1	-0.5	-0.3	3.7	0.0	-0.5	-0.3	2.8
Residual Fuel Oil	0.3	2.4	0.0	-1.0	0.0	-0.8	0.3	0.6
Other Products	0.6	-3.2	2.1	0.1	0.0	0.9	2.7	-2.1
Total Products	0.5	1.3	0.4	3.6	0.0	-0.6	0.9	4.3
Other Oils ¹	0.0	2.2	0.8	0.2	0.0	1.3	0.8	3.7
Total Oil	0.8	1.7	7.1	8.3	0.0	4.5	7.9	14.4

¹ other oils includes NGLs, feedstocks and other hydrocarbons

Revisions to July preliminary OECD oil stocks totalled 14.4 mb, with adjustments to storage figures occurring in both crude and products. Upward revisions to crude stocks came essentially in Europe, confirming a shift in crude oil surplus within the Atlantic Basin. Stocks were pegged 5.9 and 4.5 mb higher for June and July respectively. UK June volumes ahead of North Sea maintenance were raised a further 2 mb on top of an initial upward revision of 3 mb. Higher crude availability in France for July, as suggested by reports of well supplied terminals in Le Havre, was verified by a 4 mb upward revision to crude stocks. In products, gasoline stocks were revised 2.5 mb higher in North America. The preliminary July draw in European distillate stocks was attenuated as inventories were revised higher in Germany, Italy and the Netherlands. End-July distillates stocks were pared in the US, mainly in heating oil.

Year-on-year comparisons indicate that products stocks posted a surplus over 2001 in the Atlantic Basin. In contrast, Pacific stocks were down. Refiners have held back on throughputs this year to drive down product inventories, relying, as in the case of Korea, on higher product imports to cover commitments. Restrained European crude runs and Russian crude exports underlie the surplus of crude oil stocks within the region. OECD forward cover of total oil in August reached 55 days, near level with that in 2001. Oil stocks in July covered 52 days of forward consumption in North America, 60 days in Europe, and 54 days in the Pacific.

Year-on-Year Industry Stock Comparisons for July 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	-13.9	12.1	-6.7	-8.6	Total Oil	-0.5	1.7	-3.0	-0.3
Total Products	29.2	8.9	-11.1	27.1	<i>Versus 2000</i>	2.8	1.6	0.2	2.0
Other Oils ¹	-9.6	-0.2	-2.6	-12.4	<i>Versus 1999</i>	-1.4	-2.5	-0.4	-1.6
Total Oil	5.6	20.8	-20.4	6.1	Total Products	0.8	0.8	-1.6	0.4
<i>Versus 2000</i>	59.8	34.4	-3.4	90.8	<i>Versus 2000</i>	2.3	0.5	-0.1	1.4
<i>Versus 1999</i>	-24.1	-30.2	-15.1	-69.5	<i>Versus 1999</i>	-0.3	-2.6	1.0	-0.8

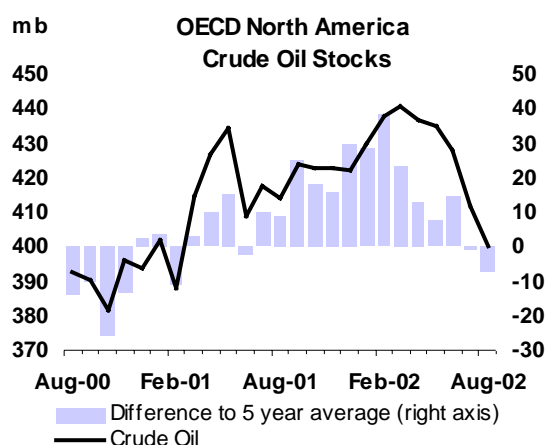
¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD Regional Stock Developments

North America

US crude stocks (excluding territories) declined in August from downward revised end-July stores. August stocks came down 7 mb to an estimated 297 mb. US refiners resumed typical summer throughput rates, maximising gasoline output to meet driving demand. However, with foreign crude supply constrained, heightened crude demand tightened physical supply. While roughly half the August stockdraw came in the West Coast, crude inventories in the mid-continent (PADDII), where the delivery hub of benchmark WTI is located, declined below 60 mb. The consequent backwardation in WTI futures left few options for refiners other than to draw further on inventories and delay purchases forward.

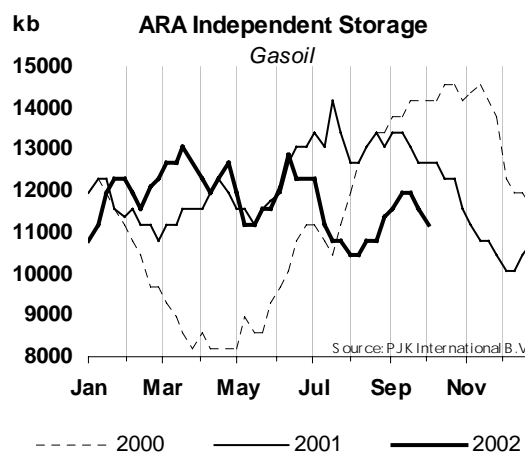
Crude stocks fell to 275 mb by the end of September, their lowest level in 20 years. The 22 mb downturn over the month was precipitated in the closing week by weather-related supply disruptions. As tropical storm Isidore hit the Gulf of Mexico, the combined loss of oil production (crude and NGLs) for Mexico and US is estimated at around 13 mb. In addition, the interruption of operations at the Louisiana Offshore Oil Port (LOOP) delayed unloading of vessels. The LOOP is the only port in the US capable of offloading deep draft tankers such as VLCCs. As well as handling around 1 mb/d, around 11% of US imports, it provides temporary storage services. The port reportedly connects to over 50% of US refinery capacity. Four pipelines connect the onshore storage facilities to refineries in Louisiana and in the Gulf Coast. The LOOP, through the Locap pipeline, also connects to the Capline pipeline at St. James, which delivers crude to refineries in Midwest. US Gulf Coast inventories fell below 150 mb, following a 7 mb draw in the closing week of September. PADD II stocks ended below 55 mb with crude transfer along Capline hindered. PADD II stocks reached a level that is expected to affect minimum operating stocks at refineries. Indications of tight regional supply came in October. On 3 October, the US Department of Energy authorised a 300 kb release of crude oil from the SPR to Shell Oil, for delivery to Williams' Memphis refinery in Tennessee.



Europe

Crude stocks were roughly level in August with refinery throughputs little changed since June. With upward revisions to July storage, crude stocks closed at 322 mb. Lower supply resulting from OPEC cuts was mitigated by Russian crude shipments via the Transneft pipeline system. Inventory changes across Europe were mixed. The Netherlands and Germany saw the largest builds with 5 and 2 mb respectively while stocks in France fell back 3 mb. While German crude runs were stable, stocks rose despite August floods holding back supply. Crude shipments to Germany on SIOT pipeline from Italy were reported to be disrupted. As a result, terminals in the port of Trieste filled to capacity, preventing incoming tankers from offloading supply. Italian stocks were stable in August.

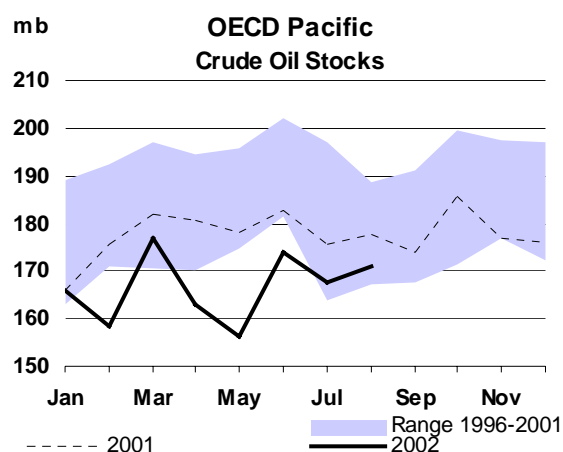
August gasoline inventories settled seasonally lower at 118 mb, with stocks falling mainly in France. Though price differentials between 2 and 4 cents/gallon suggested closed cargo arbitrage to the US East Coast, gasoline exports were reported over a million tonnes. End-month gasoline in independent storage in ARA has remained virtually flat between July and September. Ahead of regional turnarounds, the gasoline market was supported by bids from local refiners. French major TotalFinaElf was reported to be active in August. In September, Shell was in the barge market as turnarounds took place at its Pernis refinery. While Atlantic Basin gasoline demand traditionally falls in September, European turnarounds are likely to keep the local market tight and preclude further stockbuilds. Storage incentives in Northwest Europe for August and September have been absent as swaps for unleaded gasoline were in backwardation.



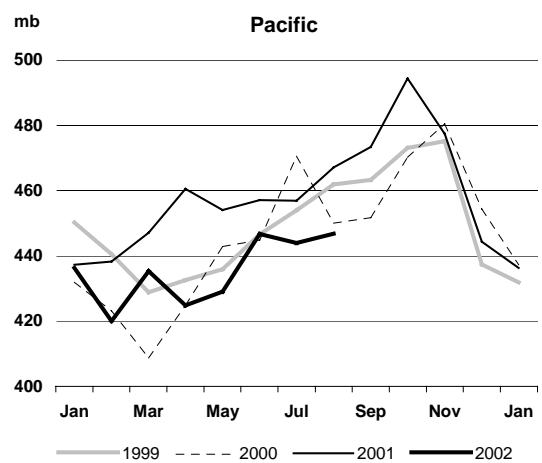
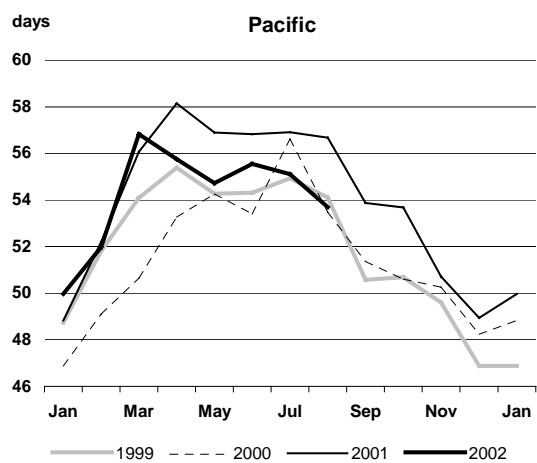
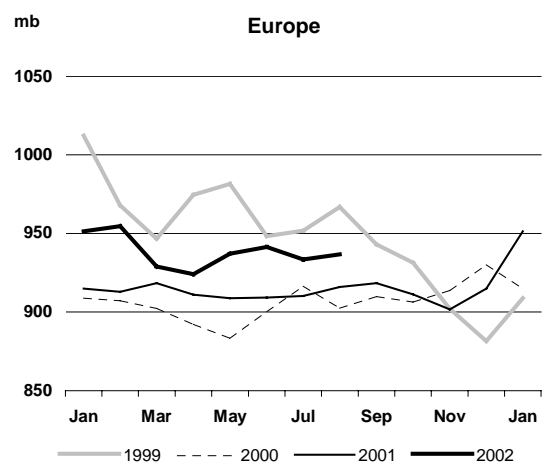
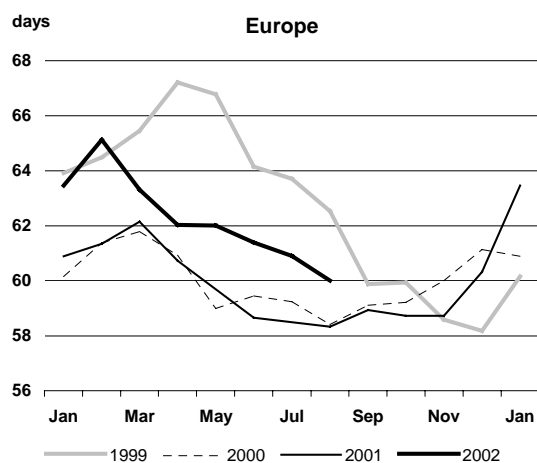
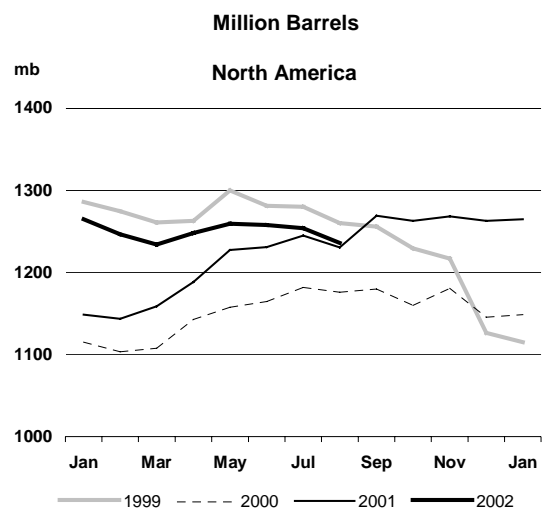
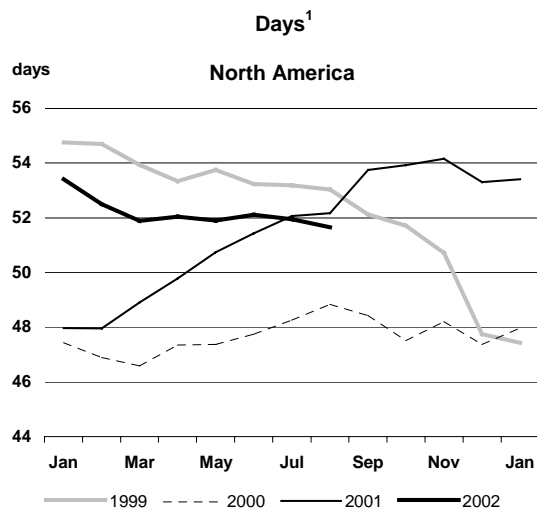
Distillate stocks rose to 258.5 mb by end August. Stocks in France grew by 4.9 mb but were flat in Germany. Inland deliveries for heating oil in Germany were down on the year, but household storage is reportedly back up to 2001 levels. This suggests that transfers from secondary to tertiary storage occurred while distributors held back purchases from primary stocks. August supply of gasoil in Europe was lifted by Russian supplies and September should see arbitrage arrivals from Asia. The late August build likely came in diesel with weak demand. Switchover to winter quality and zero sulphur specification in Germany for January next year added to supplies. September price spreads for IPE's gasoil futures contract shifted in favour of sales out of storage. With the contract moving into backwardation, independent ARA storage of gasoil fell. This draw should be followed by declines in industry stocks as more product moves to secondary storage. In other distillates, jet fuel from the Middle East was absorbed with ARA storage rising through most of September. European fuel oil stocks were marginally higher in August. Russian fuel oil exports into ARA continue to be redirected to Asia by VLCC. Exports of fuel oil to Asia from Northwest Europe alone were estimated at around 875 kt.

Pacific

Crude inventories in the Pacific recovered in August to 171 mb. The rise came in Japan and followed upward revisions in July stocks. Korean crude stocks posted their second monthly decline as throughputs reached their annual low. Japanese refiners stepped up crude purchases at the same time as they increased crude runs. Korean stocks should follow Japanese gains and rise in September. The upturn in Korean runs lags that in Japan by one month. Fourth quarter crude stocks in Japan and Korea are likely to move back into their normal range as both countries replenish distillate rich Middle Eastern grades. Purchases of light crude grades typically occur ahead of winter to maximise kerosene output, the region's heating fuel. Kerosene storage has been supported recently by a contango in forward prices in Singapore. Japanese buyers were reported securing Murban and Lower Zakum grades from Abu Dhabi for October and November loading. October term volumes to both Korea and Japan from leading supplier Saudi Arabia were maintained at around 17%. Cuts were the same as in September and below those in August when volumes were reduced by 20%. Japanese buyers were also expecting that full volumes of Qatar Marine and Qatar Land would be extended from September to October loading.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

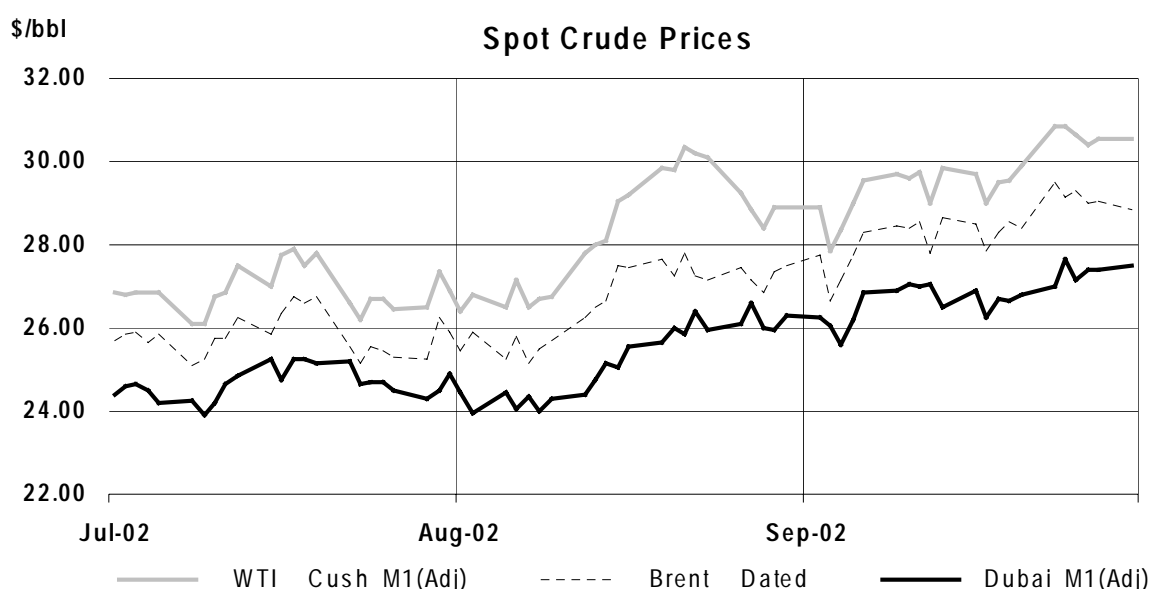


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- Crude prices strengthened in September after consolidating August gains. WTI NYMEX peaked at \$30.83 on 1 October. Dated Brent outpaced WTI Cushing, and Dubai gained ground on WTI. These developments widened the WTI-Brent and Brent-Dubai differentials, which enhanced Atlantic arbitrage at the expense of eastbound crude flows.
- Tight prompt supply, caused by North Sea maintenance and storms in the Gulf of Mexico, combined with tight crude stocks supported physical prices over their paper counterparts. **WTI Cushing** averaged \$29.71 this month, **dated Brent** \$28.38, and **Dubai** \$27.01.
- The forward price curves for **NYMEX WTI** and **IPE Brent** shifted into steeper backwardation (premium for prompt prices) in September, indicating tight near-term physical supply. The volume of net open interest Non-Commercial positions increased during the month.
- Increases in product prices outpaced gains in crude price, providing relief to refining margins. Margins were also supported by planned maintenance, discretionary run cuts and unscheduled outages, particularly US Gulf Coast storm-related outages. September marks the start of the Fall refinery maintenance season in North America, which should accelerate in October.
- Middle distillates and jet/kero prices in particular, fared best across all major distribution centres, due to increased demand and low stocks in key regional US consuming regions. But gasoline lost ground to crude due to a seasonal decline in demand and ample stocks.
- Preliminary estimates indicate that total **OECD refinery throughputs** averaged 38.23 mb/d in August, 480 kb/d lower than a year earlier and 170 kb/d lower than in July. Weak refinery throughputs are following seasonal patterns and are expected to decline further in September.



Crude Oil Prices

Spot Crude Prices and Differentials

Crude oil prices fell in the first week of September, only to rebound in the middle and surge upward at month's end. WTI NYMEX averaged \$29.67, up strongly over August. **WTI Cushing** gained 5%, while both **Dated Brent** and **Dubai** rose over 6%. Gains in product prices generally outpaced increases in crude oil prices, improving refining margins.

The WTI-Brent differential hovered just over \$1 per barrel in the first part of the month, and then widened to just under \$2 at month-end. This differential provided arbitrage opportunities to pull Atlantic basin crude to North America. These developments coincide with European and North American stock movements. Crude stocks in Europe remain ample due to low refinery utilisation, while oil stocks in the US have been plummeting, due to increased demand, particularly for gasoline.

September oil prices were driven by fundamentals, weather, and seasonal maintenance and were supported by a risk premium in the market. OECD crude oil stocks in August declined by 280 kb/d. This contraction points to a further rebalancing of physical markets as OECD commercial crude stocks in North America and Asia are hovering just below year-2000 levels. Preliminary estimates indicate that US crude stocks declined further in September, and have fallen below the 275 million barrel level. This contraction in US crude stocks is a result of storms on the US Gulf Coast (USGC) and producer target constraints.

Spot Crude Oil Prices and Differentials¹

(monthly and weekly averages, \$/bbl)

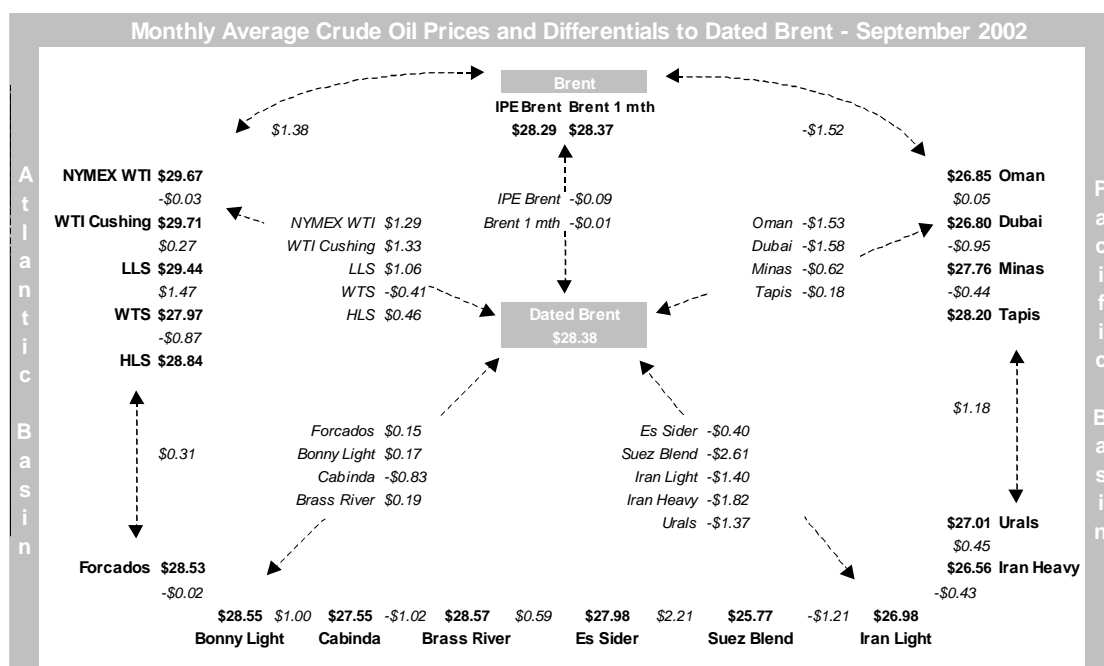
	Jul	Aug	Sep	Sep-Aug		Week beginning:				
				Change	%	Aug-26	Sep-02	Sep-09	Sep-16	Sep-23
Crudes										
Brent Dated	25.81	26.66	28.38	1.72	6.4	27.25	27.52	28.38	28.32	29.20
WTI Cushing 1mth(adjusted)	26.92	28.34	29.71	1.37	4.8	28.86	28.69	29.57	29.53	30.79
Urals (Mediterranean)	24.83	25.68	27.01	1.34	5.2	26.17	26.14	27.02	27.03	27.79
Dubai 1mth(adjusted)	24.67	25.24	26.80	1.57	6.2	na	na	na	na	na
Tapis	26.36	27.40	28.20	0.79	2.9	28.08	27.87	28.28	27.90	28.65
Differential to Dated Brent										
WTI Cushing 1mth(adjusted)	1.10	1.68	1.33	-0.35		1.61	1.17	1.19	1.20	1.59
Urals (Mediterranean)	-0.98	-0.99	-1.37	-0.38		-1.08	-1.38	-1.36	-1.30	-1.41
Dubai	-1.15	-1.43	-1.58	-0.15		na	na	na	na	na
Tapis	0.55	0.74	-0.18	-0.92		0.83	0.34	-0.09	-0.42	-0.55
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	0.38	1.26	0.67	-0.59		0.07	-0.04	-0.07	-0.01	0.10
WTI Cushing 1mth-2mth (adjusted)	-0.03	0.94	0.04	-0.90		0.00	-0.01	-0.13	-0.20	0.12

The decision taken by producers in Osaka not to increase output, combined with ongoing speculation about a military invasion into Iraq and increased OPEC leakage also weighed on market sentiment. Furthermore, the dismal performance of equity markets and the bombardment of negative economic indicators and earnings reports generated concerns that the global economic recovery may be stalling.

The **WTI-Brent** differential narrowed from \$1.68 in August to \$1.33 in September. Nevertheless, differentials were wide enough to support an outflow of Atlantic basin Brent-related crude (such as North Sea and West African grades) North America. The **Brent-Dubai** differential widened slightly from \$1.43 in August to \$1.58 in September, undermining spot movements of Brent-related grades to the east. However, anecdotal reports suggest that spot west African cargoes continued to head toward Asia.

WTI prices continued to benefit from extremely low mid-continent crude stocks and strong gasoline demand. The combined effect of the lowest crude stocks in 20 years, and strong product demand forced local refiners to compete for regional-based crude. This pressured WTI prices, strengthening them relative to other grades. Higher WTI prices widened crude differentials, creating arbitrage opportunities to pull incremental barrels into the mid-continent. Hence, WTI traded at a premium to LLS (Louisiana Light Sweet), the latter being a marker of US Gulf Coast sweet crudes.

September is a shoulder month, marking the end of the summer driving season and the start of the winter heating season. North American refiners typically start scheduled maintenance in September in order to maximise winter heating oil operations. Given the poor margins, refiners are likely to follow seasonal norms. Refinery maintenance will cut runs, which should support margins and crude stocks.



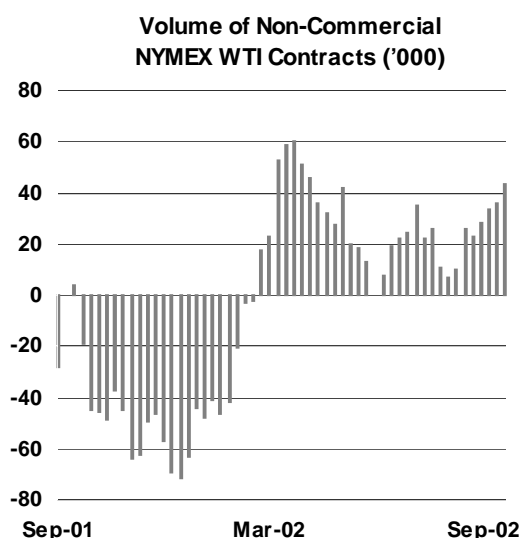
Monthly average **Brent** prices gained relative to **WTI**. Brent prices were supported by scheduled North Sea maintenance, and rose sharply against WTI in the first part of the month. Rising European crude stocks, set against falling North American oil stocks, pressured Brent in the latter part of the month.

Dubai prices weakened against Brent at the end of September, but gained on WTI as North America competed with Asia for Atlantic-based crude. Pacific crude stocks have fallen due to producer target restraints and the unwillingness of refiners to hold excess inventories. With low crude stocks and the threat of a potential supply disruption, some commercial interests are rumoured to be building precautionary stocks. This generates incremental oil demand and supports prices. In addition, Japanese utilities have entered the market to offset unscheduled maintenance in their nuclear programme (see Demand Section).

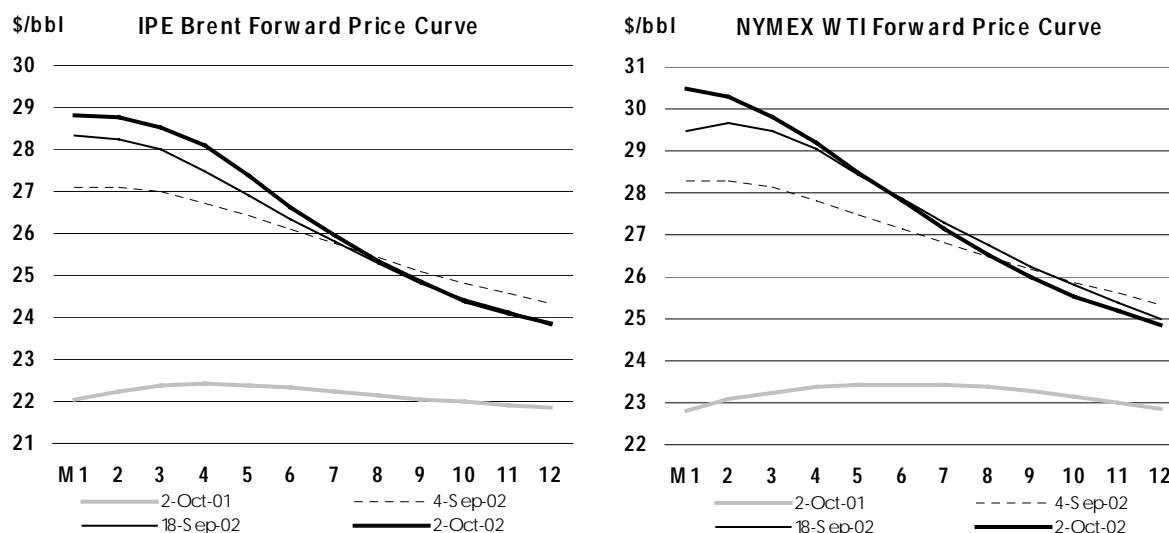
Crude Futures

Crude futures tracked spot crude prices in September. Both physical WTI Cushing and Dated Brent prices traded at a premium to paper counterparts. WTI Cushing was up 3 cents to WTI NYMEX, while Dated Brent averaged 9 cents higher than IPE Brent. As such, fundamentals (physicals) provided strength to their respective crude oil complexes.

Both the **WTI NYMEX** and **IPE Brent** forward price curve shifted up over the month with backwardation increasing in the front months. The US mid-continent is the delivery point of the NYMEX contract. Crude oil inventories in this region have fallen to twenty-year lows by the end of September. Consequently, tight physical supplies are responsible for the premium in prompt prices. The IPE Brent forward price curve is less backwardated in the front months, but declines faster in the mid-range.



The volume of **Non-Commercials'** (or speculators') net long positions for WTI NYMEX rose from 23,000 contracts on 3 September to over 40,000 contracts in the first week of October. The volume of net Non-Commercial open interest positions generally tracked crude prices, rising during the month. Despite this increase in activity, the volume of net long positions suggests that speculators exercised moderate influence over price developments in September.



Delivered Crude Prices

Delivered prices of crude imported into IEA countries increased from \$23.93 in June to \$24.95 in July, a gain of \$1.02 (see Table 8 at the back of the Report). Prices in **IEA North America** and **IEA Europe** rose by 77 cents and \$1.51 respectively while **IEA Pacific** prices declined by 21 cents. As usual, the change in delivered Asia Pacific prices mirrors the previous months' Dubai price relationships due to the longer steaming distance to Asia.

Product Prices

Spot Product Prices

Product prices in all four major regional markets increased sharply in September, outpacing gains in underlying crude oil prices. Consequently, product prices gained on crude prices, thereby supporting refining margins. In Europe, the bottom-end of the product barrel received the greatest support. In New York distillates provided strength and in Asia, it was light-ends that rose furthest.

Gasoline was a major source of weakness in the product group in all markets other than Singapore. European prices rose less than 5% over the month, falling behind gains in the underlying Brent crude market, due to comfortable stocks and reduced buying interest from North America. New York harbour unleaded and superunleaded prices fared much worse, gaining a paltry 2%. Gasoline stocks in the US are high, and demand is tapering off on a seasonal basis. Premium unleaded prices in Singapore rose by over 8%, due in part to low runs and fewer spot cargoes available for export from China. Notwithstanding, Asia is well supplied with gasoline stocks.

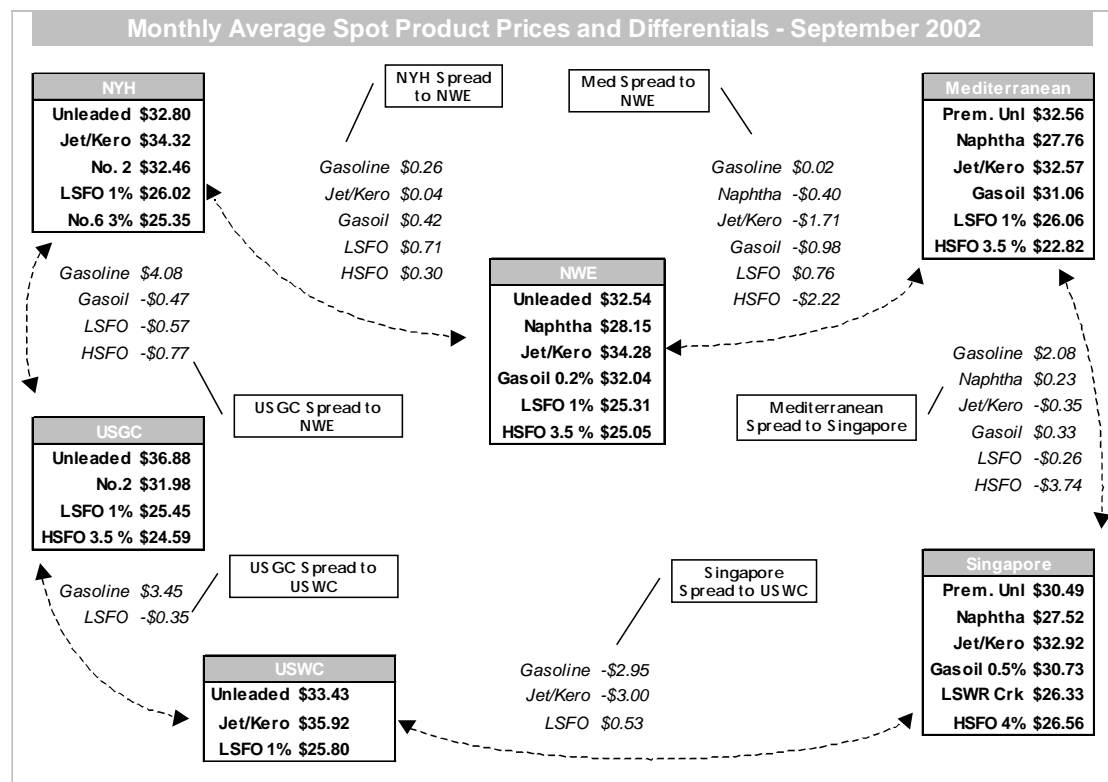
Beleaguered **naphtha** constituted a source of strength for the September product market with prices rising over 10% in Europe and Singapore. Naphtha prices strengthened in part due to increased petrochemical demand as the manufacturing sector staged a slight recovery. Preparations for the winter heating season supported Naphtha prices in Asia. Naphtha prices tend to track lower-valued petrochemical demand in the summer, and higher-valued heating demand in the winter.

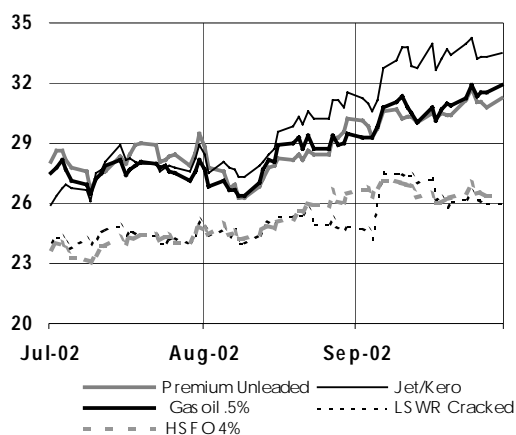
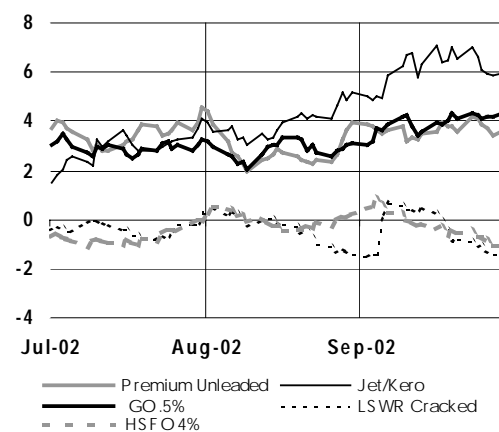
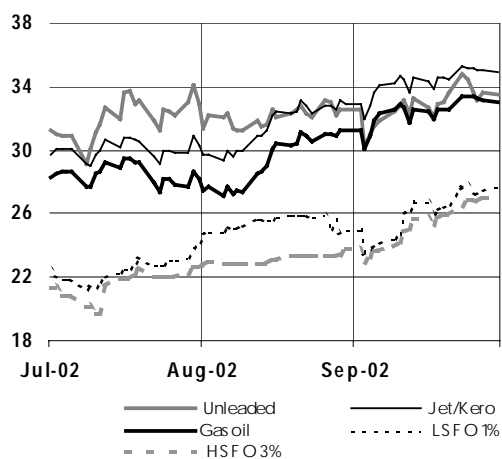
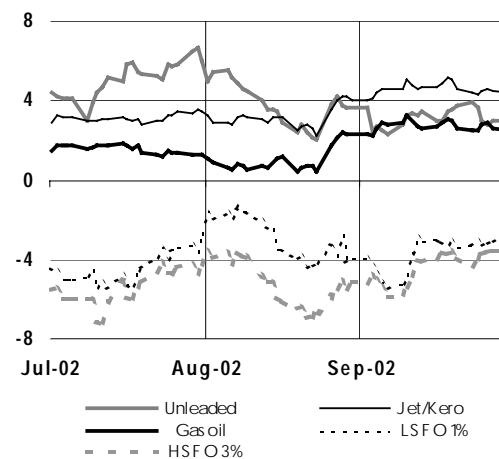
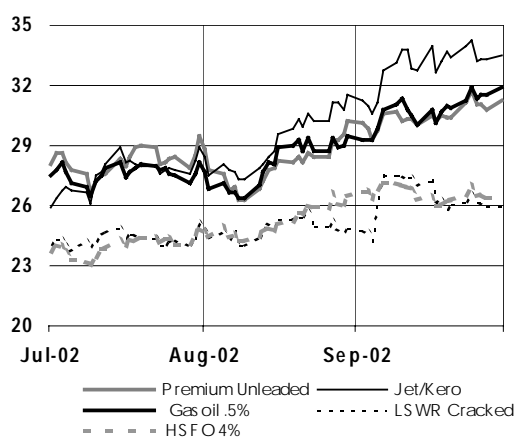
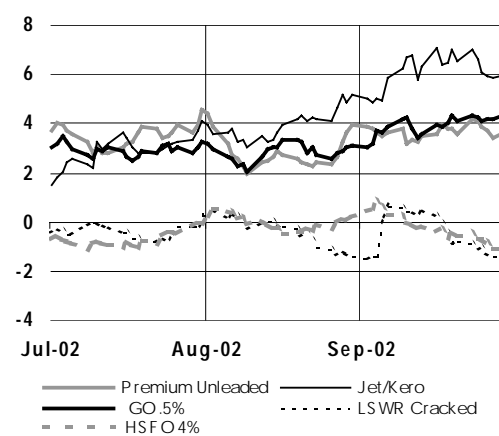
Jet/kerosene continued to outpace gains in other components of the product barrel, rising by over 12% in most markets. Low crude runs combined with increased military and transport demand and precautionary stock building tightened markets. The prospects of a prolonged port stoppage on the US West Coast, necessitating greater use of air cargo shipments, also provided strength.

Spot Product Prices

(monthly and weekly averages, \$/bbl)

	Jul	Aug	Sep	Sep-Aug Change	%	Week Beginning:					Jul	Aug	Sep
						26 Aug	02 Sep	09 Sep	16 Sep	23 Sep			
Rotterdam, Barges FOB													
Premium Unleaded (Cargo)	31.32	31.70	33.22	1.52	4.8	31.81	32.42	34.19	32.81	33.47	Differential to Brent		
Regular Unleaded	30.74	31.09	32.54	1.46	4.7	31.09	31.74	33.50	32.14	32.79	5.51	5.04	4.84
Naphtha	24.41	25.44	28.15	2.71	10.7	26.32	27.32	28.60	28.34	28.44	4.93	4.43	4.17
Jet/Kerosene	29.20	30.53	34.28	3.75	12.3	32.15	32.30	34.54	34.80	35.27	-1.40	-1.22	-0.23
Gasoil	28.25	29.40	32.04	2.63	9.0	31.15	31.03	31.98	31.95	32.96	3.39	3.87	5.90
Fuel Oil 1.0%S	22.01	22.37	25.31	2.94	13.1	23.62	24.10	24.78	25.27	26.54	2.43	2.74	3.66
Fuel Oil 3.5%	21.91	22.59	25.05	2.46	10.9	23.97	24.49	24.85	24.98	25.72	-3.80	-4.29	-3.07
											-3.90	-4.07	-3.33
Mediterranean – Basis Italy, Cargoes FOB													
Premium Leaded (0.15 g/l)	31.37	31.80	33.28	1.48	4.7	31.87	32.57	34.13	32.91	33.56	Differential to Urals		
Premium Unleaded	30.65	31.08	32.56	1.48	4.8	31.15	31.86	33.41	32.19	32.84	6.54	6.13	6.27
Naphtha	23.62	24.75	27.76	3.01	12.2	25.68	26.85	28.31	27.97	28.00	5.82	5.41	5.55
Jet/Kerosene	27.04	28.64	32.57	3.94	13.7	30.11	30.35	32.99	33.35	33.46	-1.21	-0.93	0.75
Gasoil	27.35	28.68	31.06	2.38	8.3	30.44	30.23	31.12	31.02	31.69	2.21	2.96	5.56
Fuel Oil 1.0%S	21.25	22.29	26.06	3.78	16.9	23.38	24.29	25.77	26.54	27.34	2.52	3.00	4.05
Fuel Oil 3.5%S	19.42	19.95	22.82	2.88	14.4	21.32	22.06	22.85	22.90	23.42	-3.58	-3.39	-0.95
											-5.41	-5.73	-4.19
NY Harbour, Barges													
Premium Unleaded 93	36.37	35.63	36.33	0.70	2.0	35.94	34.17	35.98	36.74	37.77	Differential to WTI		
Regular Unleaded 87	32.08	32.12	32.80	0.68	2.1	32.68	31.17	32.79	32.87	33.93	9.46	7.29	6.63
Jet/Kerosene	30.04	31.51	34.32	2.81	8.9	32.86	33.10	34.30	34.38	35.13	5.16	3.78	3.10
No.2 Heating Oil	28.46	29.41	32.46	3.05	10.4	31.05	31.29	32.46	32.39	33.34	3.13	3.17	4.62
Fuel Oil 1.0%S (Cargo)	22.55	25.42	26.02	0.60	2.4	25.25	23.78	25.62	26.38	27.51	1.54	1.07	2.75
Fuel Oil 3.0%S (Cargo)	21.54	23.13	25.35	2.22	9.6	23.47	23.38	24.73	25.74	26.82	-4.37	-2.92	-3.69
											-5.37	-5.21	-4.36
Singapore, Cargoes													
Premium Unleaded 95	28.19	28.13	30.49	2.35	8.4	29.35	29.91	30.32	30.41	31.18	Differential to Dubai		
Naphtha	24.54	25.47	27.52	2.05	8.1	26.50	26.76	27.67	27.61	28.04	3.52	2.90	3.69
Jet/Kerosene	27.56	29.29	32.92	3.63	12.4	30.98	31.34	33.25	33.37	33.63	-0.12	0.23	0.72
Gasoil	27.62	28.17	30.73	2.56	9.1	29.07	29.69	30.76	30.70	31.52	2.89	4.06	6.12
LSWR (0.3%S)	24.32	24.91	26.33	1.41	5.7	24.94	25.51	27.36	26.31	26.20	2.95	2.93	3.92
HSFO (3.5%S 180cst)	23.90	24.86	26.26	1.40	5.6	25.93	26.37	26.45	25.83	26.39	-0.35	-0.32	-0.48
HSFO 4%S	23.98	25.25	26.56	1.31	5.2	26.21	26.72	26.85	26.18	26.55	-0.77	-0.37	-0.55
											-0.68	0.02	-0.24



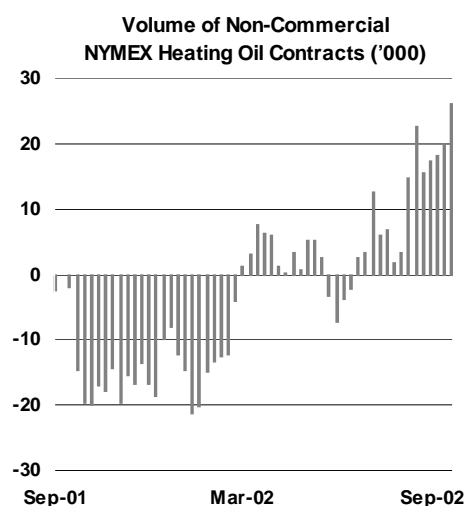
\$/bbl Singapore Spot Product Prices**\$/bbl Singapore Spreads to Dubai****\$/bbl New York Harbour Spot Product Prices****\$/bbl New York Harbour Spreads to WTI****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

Other middle distillates were also strong in September. **Gasoil** in Europe and Asia increased by 9% while gains in **#2 heating oil** in the US exceeded 10%. Low yields and crude runs supported distillates, as well as increased demand associated with the Northern Hemisphere harvest season.

High sulphur fuel oil (**HSFO**) prices in September showed remarkable strength across all major product distribution centres. Strong natural gas prices and concerns about natural gas deliverability in the depth of winter may have contributed to some precautionary stock-building in North America. Asian fuel oil prices were boosted by speculation surrounding unscheduled maintenance in Japan's nuclear power sector.

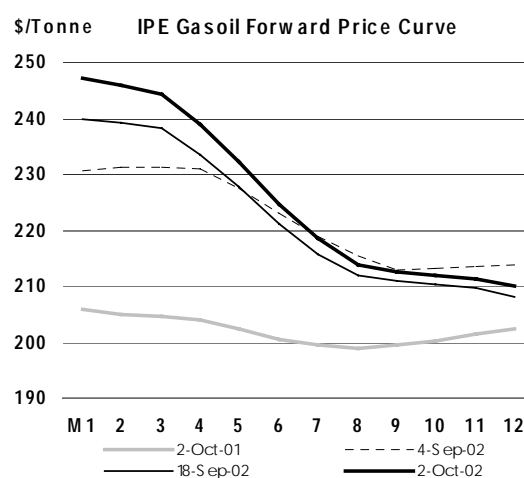
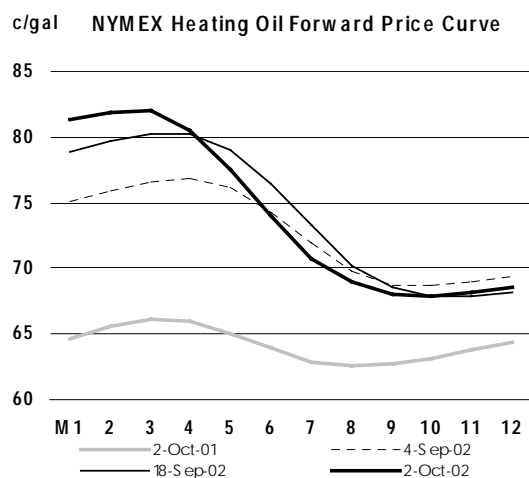
Product Futures

The forward price curve for **NYMEX unleaded gasoline (ULG)** shifted upwards over the month. The front part of the curve remains in shallow backwardation, but flips into sharp contango five months out before falling sharply thereafter. The shape of the curve reflects seasonal gasoline demand patterns. The volume of net **Non-Commercial** NYMEX ULG contracts rose over the month, surging at month-end to close out at just under 20,000 net long positions. The increase in net positions tracked developments in the New York Harbour (NYH) unleaded barge market where physical prices advanced during the month.



The front part of the **NYMEX heating oil** forward price curve rose over the month, with steeper backwardation in the following periods. Despite this rise, the front months of the forward price curve remain in contango, providing a financial incentive to build stocks. The seasonal pattern of the 2002 curve parallels its 2001 counterpart in every respect except for the sharpness of the decline in prices in the mid-range period. The volume of non-commercial net long positions increased significantly over the month, reaching a high of over 25,000 contracts at month-end. This increase in net long positions supported prices. The trend in paper prices is consistent with that of the underlying physical markets since NYH distillate and jet/kero prices rose steadily over the month.

The **IPE gasoil** forward price curve is much more backwardated than its NYMEX counterpart. It has risen sharply in the front four months of the contract period. The current curve bears little resemblance to its year-earlier counterpart. Extreme backwardation provides a financial disincentive to build stocks.



End-User Product Prices

In **North America**, end user product prices rose in September (see Table 9 at the back of the Report). Gasoline prices remained relatively flat due to a seasonal drop in demand and ample stocks. At the same time automotive diesel prices showed strong gains of between 5 and 10%. The US refining complex has yet to change its yield structure to maximise distillate production. This, combined with increased demand for jet/kero and off-road diesel, has caused prices to strengthen accordingly. Lower North American tax rates contributed to a more rapid rise in end-user prices.

Gasoline and automotive diesel prices in **Europe** rose slightly, reflecting the previous month's movement in spot prices. But the biggest gains came in distillates with domestic heating oil up an average 5%, and fuel oil (HFO) up 8%.

In **Japan**, end-user prices for the light and middle part of the product barrel remained basically unchanged. Prices for the bottom end of the barrel appear to have strengthened on suggestions of heavy maintenance in the nuclear program.

Refining Margins

Monthly average refining margins in September rose in all four major market centres covered in this Report. Margins in Europe, and particularly those in the Mediterranean increased the most, followed by Rotterdam, Singapore and the US Gulf Coast. Margins improved in the first part of the month as product prices increased at a faster pace than crude prices. Weak underlying product demand, comfortable product stocks and high oil prices are expected to keep refining margins under pressure over the near-term.

For the first time in many months, most cracking and hydroskimming margins ended in positive territory across all major refining centres. The notable exception was Brent hydroskimming margins in Northwest Europe where upward pressure on Brent relative to other benchmarks and ample gasoline stocks pressured simple refining economics. The US Gulf Coast experienced the strongest margins, especially at month-end when storm related refinery closures provided a boost for product prices and demand.

September cracking margins on the **US Gulf Coast** recovered some of the steep losses experienced in August, but held below average July levels. Margins were supported by strong regional demand and weather-related events. Run cuts associated with scheduled maintenance over the next few months will provide support for margins. A return to seasonal winter weather patterns would help to boost downstream profitability. Plentiful gasoline stocks will also maintain downward pressure on refinery operations.

Singapore hydroskimming and cracking margins rose in September by 43 cents and 64 cents respectively. These gains disguise the downturn in margins at month-end. Asian margins continue to be supported by low crude runs and strength in middle distillates, especially jet/kero. On the downside, prices for the bottom-end of the product barrel weakened with the arrival from Europe and North America of arbitrage cargoes.

In **Northwest Europe**, cracking margins managed to struggle their way into black territory, leaving hydroskimming margins to languish in the red. Margins remained poor despite discretionary run cuts and planned maintenance. Northwest Europe is under the influence of a strong Brent market, weak product demand and changing diesel specifications. **Mediterranean** margins fared much better than their Northwest European counterparts with positive cracking and hydroskimming margins based on Urals. Urals prices came under pressure from increased Iraqi exports. European refining margins should continue to receive some support from refinery turnarounds intended to upgrade physical plants so they can produce higher quality zero emission sulphur diesels.

Refining Margins in Major Refining Centres

(\$/bbl)

	Monthly Averages			Sep-Aug		End of Week:				
	Jul	Aug	Sep	Change	%	30 Aug	06 Sep	13 Sep	20 Sep	27 Sep
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-1.69	-1.51	-0.61	0.90		-1.21	-0.73	-1.07	-0.06	-0.50
Brent (Cracking)	-0.31	-0.17	0.53	0.69		0.04	0.63	0.08	1.02	0.42
Mediterranean										
Urals (Hydroskimming)	-0.72	-0.53	0.85	1.38		0.12	0.87	0.56	1.27	0.84
Urals (Cracking)	0.79	0.93	2.01	1.08		1.48	2.27	1.69	2.35	1.79
US Gulf Coast										
WTI (Cracking)	1.90	0.73	1.11	0.38		1.36	0.79	0.80	1.46	1.65
Brent (Cracking)	1.41	1.07	1.12	0.06		1.50	0.72	0.72	1.54	1.79
Singapore										
Dubai (Hydroskimming)	-0.04	0.18	0.61	0.43		0.60	0.77	0.58	0.58	0.25
Dubai (Cracking)	1.11	1.09	1.72	0.64		1.56	1.79	1.59	1.73	1.53
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	25.25	26.28	28.91	2.62	10.0	27.41	28.73	28.70	29.49	29.66
Brent (Cracking)	26.73	27.73	30.14	2.41	8.7	28.75	30.18	29.95	30.67	30.68
Mediterranean										
Urals (Hydroskimming)	24.31	25.34	28.05	2.71	10.7	26.63	27.91	28.07	28.53	28.62
Urals (Cracking)	25.92	26.90	29.31	2.41	9.0	28.08	29.41	29.29	29.71	29.68
US Gulf Coast										
WTI (Cracking)	29.91	30.17	31.92	1.75	5.8	31.37	31.43	31.75	32.45	33.31
Brent (Cracking)	29.62	29.95	31.70	1.74	5.8	31.15	31.21	31.53	32.20	33.07
Singapore										
Dubai (Hydroskimming)	25.11	25.90	27.91	2.01	7.8	27.40	28.14	27.57	27.90	28.16
Dubai (Cracking)	26.36	26.91	29.13	2.22	8.2	28.46	29.27	28.67	29.15	29.55

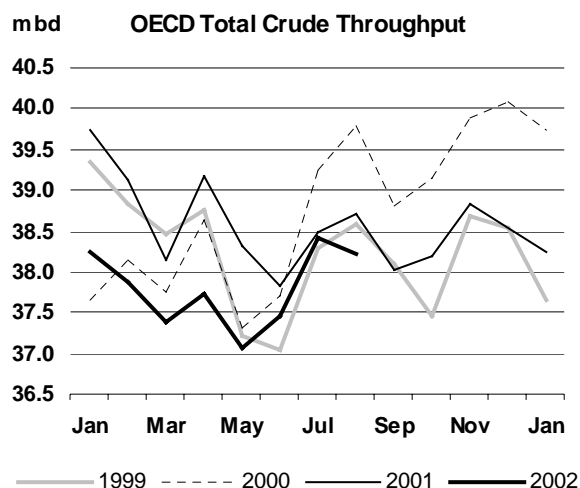
For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. 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.

OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in August averaged 38.23 mb/d, 480 kb/d lower than a year earlier, and 170 kb/d lower than in July. The decline in August runs is counter seasonal and reflects weak product demand and refining margins. The bulk of the reduction occurred in North America and Europe, where refinery maintenance and discretionary run cuts caused throughputs to fall to the low end of their four-year range. High oil prices, low demand and ample product stocks will continue to pressure margins and throughputs.

Crude runs in **North America** fell by 210 kb/d in August. The majority of this reduction occurred in Mexico and the US, 100 kb/d and 80 kb/d respectively. The reduction in US crude runs follows seasonal patterns, with runs slightly higher than last year and utilisation rates of about 90%. Preliminary estimates suggest that four-week average throughputs ending the week of 27 September declined seasonally by another 185 kb/d to 15.2 mb/d. This throughput reduction would place US refinery runs at the low end of their four-year range. Storms on the USGC will contribute to even lower throughputs, as refineries shut down as a preventative measure and due to regional flooding and pipeline disruptions.

Throughputs in **Europe** declined by 80 kb/d in August on the back of extremely weak refining margins. Runs are down 310 kb/d from last year with the largest change in the Netherlands, Italy and Spain. In aggregate, European refinery utilisation stands at 85.9%. Poor margins and refinery maintenance will continue to pressure runs in September. In addition, a number of refineries will close in the coming months to facilitate maintenance and upgrading of their physical plants to enable them to make new zero emission sulphur diesel.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from Aug01			Utilisation rate ²	
	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Mb/d	%	Aug 02	Aug 01
OECD North America										
US ³	14.45	15.33	15.30	15.33	15.43	15.35	0.08	0.5	91.4	92.0
Canada	1.74	1.65	1.74	1.75	1.75	1.72	-0.11	-5.9	88.7	96.1
Mexico	1.16	1.20	1.22	1.25	1.29	1.19	0.03	2.2	76.8	73.6
Total	17.35	18.18	18.26	18.32	18.47	18.26	0.00	0.0	90.0	91.1
OECD Europe										
France	1.48	1.62	1.66	1.70	1.74	1.71	-0.04	-2.3	90.2	90.0
Germany	2.25	2.19	2.07	2.14	2.21	2.25	-0.02	-0.7	99.5	100.4
Italy	1.52	1.69	1.42	1.79	1.81	1.66	-0.09	-5.0	72.8	75.0
Netherlands	1.10	0.88	0.89	0.94	0.88	0.96	-0.15	-13.4	79.9	89.2
Spain	1.11	1.05	1.04	1.09	1.19	1.12	-0.08	-6.4	86.3	91.8
UK	1.66	1.64	1.56	1.58	1.58	1.62	-0.02	-1.4	90.8	91.9
Other OECD Europe	3.75	3.65	3.76	3.91	3.81	3.84	0.08	2.2	83.4	83.7
Total	12.87	12.72	12.40	13.14	13.23	13.15	-0.31	-2.3	85.9	87.7
OECD Pacific										
Japan	4.08	3.92	3.48	3.15	3.84	3.97	-0.16	-3.9	80.0	83.4
Korea	2.29	2.13	2.10	2.06	2.09	2.04	0.02	1.0	79.5	87.4
Other OECD Pacific	0.79	0.77	0.81	0.78	0.79	0.80	-0.03	-4.1	84.1	97.1
Total	7.16	6.83	6.40	5.99	6.71	6.81	-0.17	-2.5	80.3	86.0
OECD Total	37.38	37.72	37.06	37.45	38.40	38.23	-0.48	-1.3	86.7	88.9

1 Estimate

2 Based on crude throughput and current operable refining capacity

3 US\$0

Refinery throughputs in the **Pacific** were 100 kb/d higher in August than the previous month. This trend follows seasonal patterns and is supported by a slight improvement in margins. However, regional utilisation rates are weak by historical standards, with Korean and Japanese refiners operating at a mere 80% of capacity. In comparison, Korean refiners operated at 87% of capacity this time last year. Weak demand and increased refinery activities in India and China continues to pressure runs in Singapore, and in the region generally.

September is a transition month in the Atlantic basin when refiners start maintenance to reconfigure their yield operations from maximum gasoline to maximum heating oil production. Recent surveys suggest that refinery maintenance this year will follow similar seasonal patterns in North America, followed by Europe and then Asia. Given the seasonal drop in gasoline product demand, relatively poor margins and the start of fall maintenance, it is expected that OECD throughputs will decline in September.

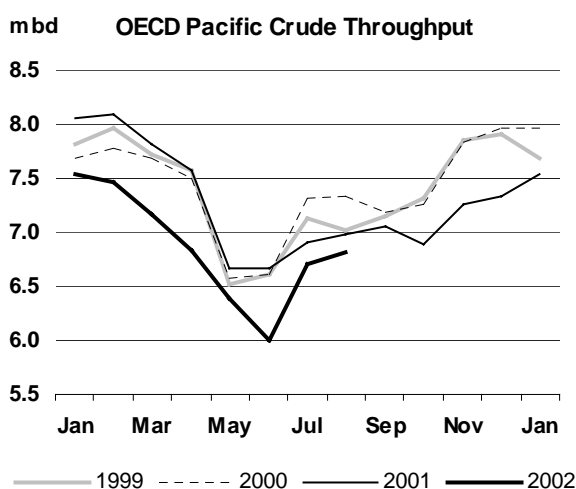
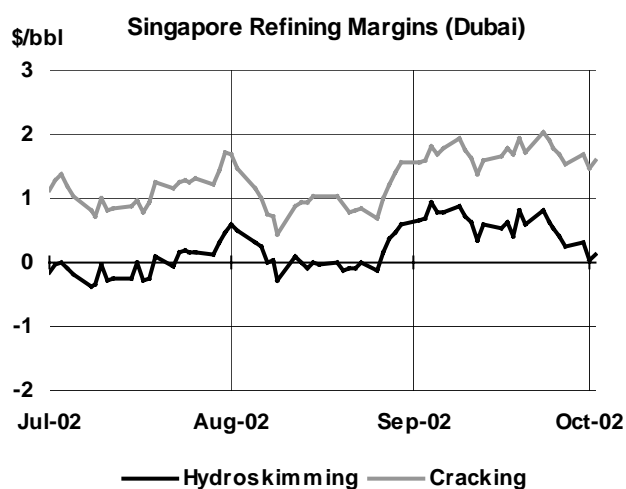
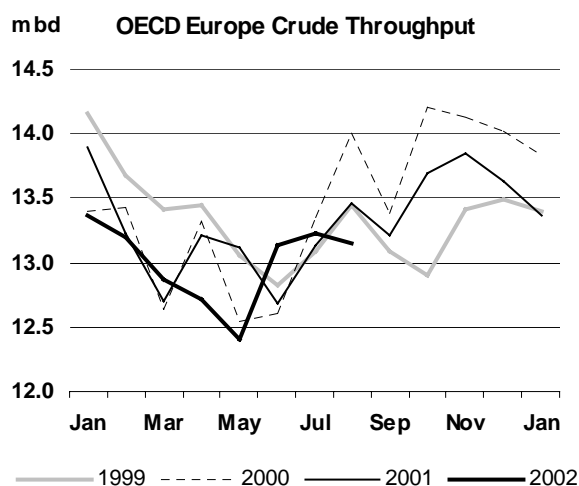
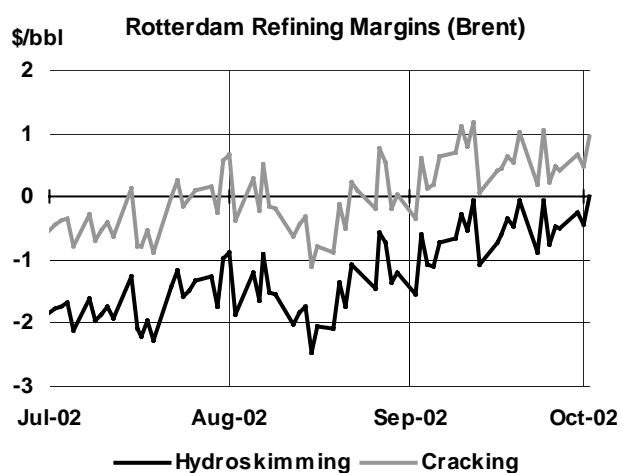
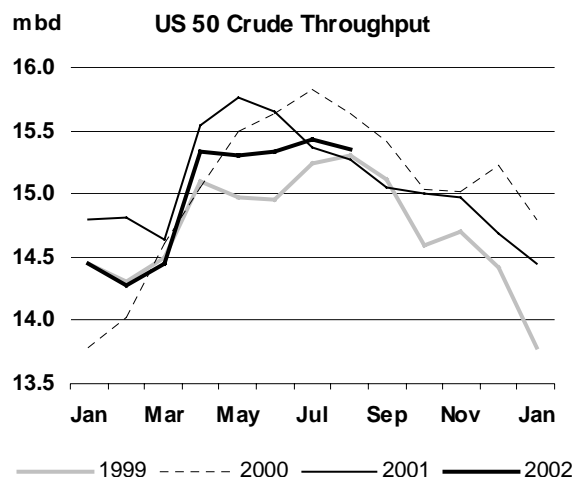
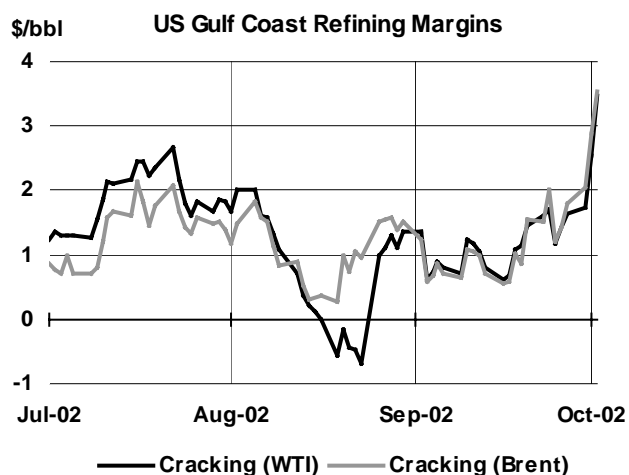


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	23.8	24.0	24.2	23.7	23.9	23.6	23.9	23.7	23.8	24.1	24.1	23.9	24.1	24.0	24.4	24.5	24.2
Europe	15.2	15.1	15.2	14.8	15.5	15.6	15.3	15.2	14.7	15.3	15.6	15.2	15.2	14.8	15.5	15.8	15.3
Pacific	8.7	8.6	9.4	8.0	8.0	8.8	8.6	9.1	7.7	8.0	8.9	8.4	9.2	7.7	8.1	8.9	8.5
Total OECD	47.7	47.7	48.8	46.5	47.5	48.0	47.7	47.9	46.1	47.5	48.6	47.5	48.5	46.6	48.0	49.2	48.0
NON-OECD DEMAND																	
FSU	3.6	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.8	3.9	3.8	3.9	3.8	3.8	3.9	3.9
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.5	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.2	4.8	5.0	5.0	5.0	5.3	5.1	5.2	5.1
Other Asia	7.2	7.3	7.4	7.3	7.2	7.5	7.4	7.4	7.4	7.3	7.6	7.4	7.6	7.5	7.4	7.7	7.6
Latin America	4.9	4.9	4.7	4.9	4.9	4.8	4.8	4.7	4.7	4.8	4.7	4.7	4.6	4.7	4.8	4.7	4.7
Middle East	4.5	4.7	4.6	4.9	5.1	4.8	4.8	4.8	5.0	5.2	4.9	5.0	4.9	5.1	5.3	5.0	5.1
Africa	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.6	2.5
Total Non-OECD	27.8	28.5	28.5	29.1	28.5	29.0	28.8	28.8	29.3	29.0	29.3	29.1	29.2	29.7	29.7	30.0	29.6
Total Demand¹	75.4	76.2	77.3	75.5	76.0	77.0	76.5	76.7	75.4	76.5	77.9	76.6	77.7	76.2	77.7	79.1	77.7
OECD SUPPLY																	
North America	14.0	14.3	14.2	14.3	14.5	14.6	14.4	14.6	14.6	14.4	14.6	14.5	14.8	14.8	14.7	14.9	14.8
Europe	6.8	6.8	6.8	6.4	6.5	6.9	6.7	6.7	6.7	6.3	6.6	6.6	6.7	6.5	6.4	6.6	6.6
Pacific	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total OECD	21.4	21.9	21.8	21.5	21.8	22.4	21.9	22.1	22.1	21.5	21.9	21.9	22.3	22.0	22.0	22.3	22.1
NON-OECD SUPPLY																	
FSU	7.5	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.2	9.5	9.6	9.3	9.7	9.8	10.0	10.1	9.9
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Other Asia	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
Latin America	3.8	3.8	3.9	3.7	3.9	3.8	3.8	3.9	4.0	3.9	3.9	3.9	3.9	3.9	4.0	4.0	3.9
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Africa	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total Non-OECD	21.8	22.4	22.9	22.9	23.3	23.5	23.1	24.0	24.2	24.4	24.5	24.3	24.6	24.7	25.0	25.1	24.8
Processing Gains ²	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	46.1	46.4	46.1	46.8	47.6	46.7	47.9	48.1	47.6	48.2	47.9	48.7	48.5	48.7	49.2	48.8
OPEC																	
Crude ³	26.6	27.9	28.3	26.9	27.2	26.0	27.1	24.9	24.3	25.3							
NGLs	2.8	2.9	3.0	3.0	3.1	3.2	3.1	3.3	3.4	3.5	3.5	3.4	3.6	3.6	3.6	3.7	3.6
Total OPEC	29.4	30.8	31.2	29.9	30.3	29.2	30.2	28.3	27.7	28.8							
Total Supply⁴	74.3	76.8	77.7	76.0	77.1	76.8	76.9	76.1	75.8	76.4							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.7	0.2	-0.1	0.8	0.7	-0.4	0.3	-0.3	0.5								
Government	-0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.1								
Total	-0.7	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1	0.6								
Floating Storage/Oil in Transit	-0.1	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0	-0.2								
Miscellaneous to balance ⁵	-0.3	0.4	0.3	0.2	0.4	0.0	0.3	-0.5	-0.1								
Total Stock Ch. & Misc	-1.1	0.6	0.4	0.5	1.1	-0.2	0.4	-0.6	0.4	-0.1							
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.7	27.3	27.9	26.4	26.1	26.2	26.6	25.5	23.9	25.4	26.2	25.3	25.4	24.1	25.3	26.3	25.3
Total Demand ex. FSU	71.8	72.6	73.6	71.9	72.4	73.2	72.8	72.9	71.7	72.7	74.1	72.8	73.8	72.4	73.8	75.2	73.8
Total demand exc. FSU (% ch) ⁷	2.5	1.1	1.6	1.2	-1.0	-0.7	0.3	-0.9	-0.3	0.4	1.1	0.1	1.2	1.1	1.5	1.6	1.3

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

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 total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁷ Year on year % growth in global oil demand excluding FSU

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

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-	-	-0.2	-	-0.1
Europe	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-0.1	-0.1	-	-0.1	-0.1
Pacific	-	-	-	-	-	-	-	-	-	-0.1	0.1	-	-	-0.1	-	-	-
Total OECD	-	-	-	0.1	-	-	-	-	-	-0.2	-0.1	-0.1	-	-0.1	-0.2	-0.1	-0.2
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-0.1	0.1	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	0.1	-0.1	-	-0.1	0.1	0.1	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	0.2	-0.1	-	-0.1	0.1	0.2	-	-
Total Demand	-	-	-	-	-	-	-	-	-0.1	-	-0.2	-0.1	-0.1	-0.1	-	-0.2	-0.1
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	0.1	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-0.2	-0.1	-0.1	-	-	-0.1	-	-
Pacific	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	0.1	0.1	0.1
Total OECD	-	-	-	-	-	-	-	-	-	-0.2	-0.3	-0.1	-	-	0.1	-	-
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Africa	-	-	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1	-	-
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	0.1	-	-0.3	-0.2	-0.2	-	0.1	0.1	-	0.1
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	0.1	-0.1	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-	-0.1	0.3	0.1	0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	First Quarter			April			May			June			Second Quarter		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
North America															
LPG	2.82	3.14	11.4	2.66	2.55	-4.0	2.32	2.58	11.4	2.42	2.50	3.6	2.46	2.55	3.4
Naphtha	0.40	0.37	-8.7	0.35	0.39	11.5	0.30	0.45	46.9	0.26	0.46	77.3	0.31	0.43	41.9
Motor Gasoline	9.53	9.74	2.2	9.80	10.02	2.2	10.02	10.41	3.9	10.01	10.49	4.8	9.94	10.31	3.7
Jet/Kerosene	2.04	1.82	-10.7	1.92	1.87	-2.9	1.97	1.75	-10.9	2.00	1.87	-6.8	1.96	1.83	-6.9
Gasoil	5.14	4.63	-9.9	4.61	4.59	-0.5	4.61	4.50	-2.3	4.45	4.44	-0.3	4.56	4.51	-1.0
Residual Fuel Oil	1.74	1.40	-20.0	1.67	1.36	-18.4	1.61	1.33	-17.4	1.67	1.33	-20.6	1.65	1.34	-18.8
Other Products	2.50	2.54	1.5	2.64	2.73	3.6	2.87	2.82	-1.8	2.93	2.87	-2.1	2.81	2.81	-0.2
Total	24.18	23.64	-2.3	23.65	23.51	-0.6	23.69	23.84	0.6	23.75	23.96	0.9	23.70	23.77	0.3
Europe															
LPG	1.06	1.05	-0.5	0.96	0.91	-4.8	0.91	0.85	-6.7	0.85	0.84	-2.2	0.91	0.87	-4.6
Naphtha	1.24	1.10	-10.9	1.18	1.04	-11.2	1.17	1.01	-13.8	1.15	1.10	-4.9	1.17	1.05	-10.1
Motor Gasoline	2.82	2.77	-1.6	3.00	2.94	-1.8	3.05	2.99	-2.1	3.12	2.95	-5.5	3.06	2.96	-3.2
Jet/Kerosene	1.11	1.01	-9.1	1.10	1.04	-5.8	1.09	1.06	-2.6	1.14	1.11	-2.7	1.11	1.07	-3.7
Gasoil	5.84	5.71	-2.1	5.31	5.57	4.9	5.17	5.11	-1.3	5.37	5.39	0.4	5.28	5.35	1.4
Residual Fuel Oil	2.04	2.31	13.6	1.86	2.01	8.5	1.94	1.98	1.9	1.84	2.03	10.4	1.88	2.01	6.8
Other Products	1.11	1.20	7.9	1.28	1.30	1.9	1.45	1.35	-6.5	1.40	1.45	3.2	1.38	1.37	-0.7
Total	15.21	15.17	-0.3	14.67	14.82	1.0	14.78	14.34	-3.0	14.88	14.86	-0.1	14.78	14.67	-0.7
Pacific															
LPG	1.03	1.00	-3.1	0.89	0.97	8.7	0.88	0.89	0.2	0.90	0.83	-8.4	0.89	0.89	0.1
Naphtha	1.53	1.52	-0.4	1.44	1.44	0.1	1.38	1.30	-5.6	1.35	1.37	2.0	1.39	1.37	-1.2
Motor Gasoline	1.48	1.51	1.8	1.48	1.54	4.3	1.54	1.53	-1.1	1.50	1.50	0.5	1.51	1.52	1.2
Jet/Kerosene	1.62	1.46	-9.7	0.85	0.85	-0.4	0.76	0.66	-13.6	0.73	0.69	-6.5	0.78	0.73	-6.6
Gasoil	1.96	1.96	-0.2	1.80	1.88	4.4	1.80	1.69	-6.3	1.86	1.79	-3.3	1.82	1.79	-1.8
Residual Fuel Oil	1.24	1.14	-8.4	1.08	0.98	-9.6	1.04	0.93	-10.7	1.04	0.89	-14.5	1.06	0.93	-11.6
Other Products	0.56	0.50	-10.6	0.54	0.43	-20.0	0.54	0.41	-24.2	0.51	0.43	-16.7	0.53	0.42	-20.4
Total	9.42	9.08	-3.6	8.08	8.09	0.1	7.95	7.40	-6.9	7.89	7.51	-4.9	7.98	7.66	-3.9
OECD															
LPG	4.91	5.19	5.8	4.51	4.44	-1.6	4.12	4.32	5.0	4.17	4.16	-0.2	4.26	4.31	1.0
Naphtha	3.17	2.99	-5.6	2.97	2.88	-3.0	2.85	2.76	-3.4	2.76	2.93	6.2	2.86	2.85	-0.2
Motor Gasoline	13.83	14.02	1.4	14.27	14.50	1.6	14.61	14.92	2.1	14.63	14.95	2.2	14.51	14.79	2.0
Jet/Kerosene	4.77	4.29	-10.0	3.88	3.75	-3.2	3.82	3.47	-9.1	3.88	3.66	-5.5	3.86	3.63	-5.9
Gasoil	12.94	12.31	-4.9	11.72	12.04	2.7	11.58	11.30	-2.5	11.68	11.62	-0.4	11.66	11.65	-0.1
Residual Fuel Oil	5.02	4.84	-3.5	4.61	4.36	-5.5	4.59	4.23	-7.7	4.56	4.25	-6.7	4.59	4.28	-6.7
Other Products	4.18	4.24	1.5	4.46	4.47	0.2	4.85	4.58	-5.7	4.85	4.75	-2.1	4.72	4.60	-2.6
Total	48.82	47.89	-1.9	46.41	46.42	0.0	46.42	45.58	-1.8	46.52	46.33	-0.4	46.45	46.11	-0.7

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	April			May			June			Second Quarter			July		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	2.05	1.90	-7.5	1.71	1.99	16.6	1.82	1.92	5.9	1.86	1.94	4.4	1.92	1.97	2.7
Naphtha	0.27	0.29	8.9	0.22	0.33	50.0	0.18	0.37	108.5	0.22	0.33	49.0	0.20	0.36	81.7
Motor Gasoline	8.58	8.74	2.0	8.71	9.07	4.2	8.69	9.18	5.6	8.66	9.00	3.9	9.02	9.13	1.2
Jet/Kerosene	1.75	1.69	-3.4	1.77	1.57	-11.0	1.81	1.69	-6.6	1.77	1.65	-7.1	1.82	1.68	-7.5
Gasoil	3.83	3.80	-0.9	3.75	3.67	-2.0	3.66	3.67	0.3	3.75	3.71	-0.9	3.57	3.62	1.5
Residual Fuel Oil	0.93	0.69	-25.4	0.83	0.67	-19.9	0.87	0.62	-29.0	0.88	0.66	-24.8	0.87	0.56	-35.9
Other Products	2.32	2.31	-0.8	2.52	2.37	-5.9	2.55	2.37	-6.9	2.46	2.35	-4.7	2.52	2.52	0.2
Total	19.73	19.42	-1.6	19.50	19.68	0.9	19.56	19.81	1.3	19.60	19.64	0.2	19.92	19.85	-0.3
Japan³															
LPG	0.57	0.61	7.4	0.56	0.53	-5.0	0.56	0.49	-13.6	0.57	0.54	-3.7	0.49	0.52	6.5
Naphtha	0.81	0.74	-9.3	0.76	0.72	-5.7	0.71	0.75	5.0	0.76	0.74	-3.7	0.71	0.89	26.1
Motor Gasoline	0.97	1.00	2.7	0.99	0.99	-0.3	0.98	0.98	-0.1	0.98	0.99	0.7	1.10	1.09	-0.6
Jet/Kerosene	0.58	0.58	0.1	0.50	0.44	-12.7	0.47	0.46	-1.9	0.52	0.49	-4.7	0.45	0.48	5.3
Diesel	0.66	0.66	-0.7	0.62	0.61	-1.6	0.67	0.64	-3.7	0.65	0.64	-2.0	0.70	0.67	-4.5
Other Gasoil	0.51	0.51	-0.9	0.48	0.43	-9.6	0.48	0.45	-5.8	0.49	0.46	-5.4	0.48	0.48	-0.6
Residual Fuel Oil	0.58	0.46	-20.1	0.55	0.46	-17.3	0.56	0.49	-11.9	0.56	0.47	-16.5	0.69	0.56	-18.7
Direct use of Crude Oil	0.07	0.02	-75.5	0.11	0.01	-86.8	0.10	0.04	-61.4	0.09	0.02	-75.2	0.17	0.06	-63.6
Other Products	0.35	0.31	-12.7	0.32	0.29	-9.2	0.32	0.27	-13.3	0.33	0.29	-11.7	0.34	0.30	-10.7
Total	5.11	4.88	-4.5	4.91	4.49	-8.5	4.84	4.57	-5.6	4.95	4.65	-6.2	5.13	5.05	-1.4
Germany															
LPG	0.10	0.09	-9.6	0.10	0.08	-22.4	0.10	0.08	-22.0	0.10	0.08	-18.0	0.09	0.09	-5.2
Naphtha	0.39	0.36	-8.7	0.38	0.32	-16.6	0.38	0.35	-6.3	0.38	0.34	-10.6	0.36	0.37	2.3
Motor Gasoline	0.65	0.65	0.4	0.67	0.64	-3.5	0.67	0.64	-4.8	0.66	0.65	-2.7	0.68	0.66	-2.6
Jet/Kerosene	0.15	0.14	-7.4	0.15	0.15	-1.7	0.17	0.16	-3.8	0.15	0.15	-4.3	0.16	0.16	-0.2
Diesel	0.50	0.55	9.1	0.54	0.51	-6.2	0.52	0.53	1.7	0.52	0.53	1.3	0.56	0.55	-1.1
Other Gasoil	0.59	0.57	-3.8	0.54	0.50	-7.2	0.71	0.68	-4.5	0.61	0.58	-5.0	0.83	0.74	-11.0
Residual Fuel Oil	0.19	0.18	-7.6	0.18	0.18	-1.7	0.18	0.17	-6.9	0.19	0.18	-5.4	0.17	0.19	10.1
Other Products	0.11	0.13	11.8	0.15	0.11	-27.8	0.15	0.17	10.8	0.14	0.13	-3.3	0.13	0.17	29.9
Total	2.70	2.67	-1.1	2.71	2.48	-8.4	2.87	2.77	-3.6	2.76	2.64	-4.4	2.97	2.92	-1.9
Italy															
LPG	0.12	0.12	4.3	0.10	0.11	3.2	0.10	0.10	0.0	0.11	0.11	2.6	0.10	0.10	1.5
Naphtha	0.09	0.08	-3.8	0.10	0.09	-4.1	0.10	0.08	-13.5	0.09	0.09	-7.2	0.09	0.08	-3.7
Motor Gasoline	0.40	0.39	-3.9	0.40	0.39	-3.5	0.41	0.38	-7.4	0.40	0.38	-5.0	0.41	0.41	-0.1
Jet/Kerosene	0.08	0.07	-16.4	0.06	0.06	-0.1	0.08	0.07	-16.4	0.07	0.07	-11.7	0.09	0.07	-14.3
Diesel	0.38	0.43	13.5	0.46	0.45	-2.3	0.43	0.46	6.0	0.42	0.44	5.2	0.43	0.45	4.3
Other Gasoil	0.13	0.11	-10.5	0.04	0.11	147.3	0.14	0.11	-20.5	0.10	0.11	7.6	0.13	0.13	-0.4
Residual Fuel Oil	0.37	0.49	30.2	0.44	0.46	5.7	0.38	0.48	26.6	0.40	0.48	19.9	0.48	0.53	10.7
Other Products	0.14	0.14	0.2	0.20	0.15	-25.1	0.14	0.16	16.7	0.16	0.15	-5.7	0.18	0.15	-15.4
Total	1.71	1.83	7.2	1.80	1.81	0.8	1.77	1.84	3.6	1.76	1.83	3.8	1.91	1.94	1.5
France															
LPG	0.11	0.10	-10.5	0.10	0.08	-12.6	0.08	0.08	-1.8	0.09	0.09	-8.8	0.07	0.08	9.6
Naphtha	0.21	0.13	-39.2	0.19	0.15	-23.5	0.20	0.19	-6.6	0.20	0.15	-23.2	0.20	0.16	-19.1
Motor Gasoline	0.32	0.31	-1.3	0.31	0.31	-1.0	0.33	0.31	-6.9	0.32	0.31	-3.1	0.34	0.35	0.9
Jet/Kerosene	0.14	0.13	-6.9	0.13	0.13	-2.3	0.14	0.14	5.8	0.14	0.13	-1.2	0.15	0.14	-5.4
Diesel	0.58	0.64	9.3	0.57	0.60	5.6	0.61	0.61	0.4	0.59	0.62	5.1	0.61	0.67	9.4
Other Gasoil	0.32	0.33	1.3	0.28	0.22	-18.7	0.29	0.29	-0.3	0.29	0.28	-5.6	0.35	0.37	6.9
Residual Fuel Oil	0.12	0.11	-5.2	0.11	0.10	-11.6	0.11	0.11	-4.5	0.11	0.11	-7.0	0.10	0.10	-5.9
Other Products	0.21	0.17	-19.0	0.20	0.17	-14.4	0.20	0.19	-5.3	0.20	0.18	-13.0	0.21	0.20	-5.6
Total	2.00	1.91	-4.6	1.88	1.76	-6.6	1.96	1.91	-2.2	1.95	1.86	-4.5	2.04	2.07	1.4
United Kingdom															
LPG	0.18	0.17	-3.4	0.16	0.15	-6.0	0.15	0.15	4.1	0.16	0.16	-2.0	0.15	0.18	21.2
Naphtha	0.06	0.03	-48.1	0.05	0.03	-39.8	0.06	0.03	-41.2	0.05	0.03	-43.2	0.06	0.02	-63.9
Motor Gasoline	0.49	0.47	-5.3	0.50	0.48	-3.4	0.51	0.48	-6.2	0.50	0.47	-4.9	0.46	0.46	0.5
Jet/Kerosene	0.31	0.31	-0.3	0.30	0.30	-1.4	0.30	0.28	-7.7	0.30	0.29	-3.1	0.32	0.31	-2.6
Diesel	0.33	0.34	3.9	0.32	0.34	6.0	0.33	0.33	-2.5	0.33	0.34	2.5	0.32	0.36	10.8
Other Gasoil	0.17	0.16	-4.8	0.16	0.16	-3.3	0.15	0.13	-12.5	0.16	0.15	-6.7	0.15	0.15	-1.0
Residual Fuel Oil	0.09	0.08	-5.0	0.09	0.08	-14.8	0.07	0.09	26.0	0.08	0.08	-0.2	0.06	0.06	-10.7
Other Products	0.13	0.15	12.6	0.12	0.14	15.0	0.10	0.14	33.9	0.12	0.14	19.5	0.15	0.17	11.1
Total	1.75	1.70	-2.4	1.70	1.67	-1.8	1.67	1.62	-2.8	1.71	1.67	-2.3	1.67	1.70	1.9
Canada															
LPG	0.17	0.22	28.8	0.18	0.17	-3.7	0.17	0.18	9.4	0.17	0.19	11.1	0.18	0.21	15.9
Naphtha	0.08	0.07	-14.9	0.08	0.07	-3.9	0.08	0.09	5.9	0.08	0.08	-4.3	0.08	0.09	18.1
Motor Gasoline	0.64	0.66	3.7	0.68	0.69	1.3	0.70	0.71	1.6	0.67	0.69	2.1	0.71	0.74	4.2
Jet/Kerosene	0.09	0.09	5.5	0.10	0.09	-13.4	0.11	0.09	-11.5	0.10	0.09	-7.3	0.11	0.11	6.1
Diesel	0.16	0.17	12.2	0.19	0.19	-2.4	0.18	0.18	-1.5	0.18	0.18	2.1	0.16	0.17	3.1
Other Gasoil	0.29	0.29	-0.3	0.29	0.29	1.6	0.25	0.25	-0.5	0.28	0.28	0.3	0.27	0.27	2.6
Residual Fuel Oil	0.16	0.12	-23.2	0.14	0.09	-37.5	0.15	0.13	-9.1	0.15	0.12	-23.2	0.12	0.10	-17.7
Other Products	0.23	0.26	13.5	0.27	0.26	-0.8	0.28	0.30	8.0	0.26	0.28	6.5	0.31	0.33	8.7
Total	1.81	1.89	4.2	1.93	1.86	-3.6	1.92	1.94	1.3	1.89	1.90	0.5	1.94	2.03	5.0

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. Data based on Monthly Oil

Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION

(million barrels per day)

	2001	2002	2003	2Q02	3Q02	4Q02	1Q03	2Q03	Jul 02	Aug 02	Sep 02
OPEC											
Crude Oil											
Saudi Arabia	7.70			7.23	7.45				7.40	7.45	7.50
Iran	3.70			3.31	3.44				3.56	3.35	3.40
Iraq	2.36			1.54	1.75				1.83	1.54	1.89
UAE	2.16			1.93	1.99				1.97	1.99	2.01
Kuwait	1.72			1.60	1.64				1.65	1.63	1.65
Neutral Zone	0.62			0.59	0.59				0.60	0.56	0.62
Qatar	0.67			0.62	0.65				0.63	0.65	0.66
Nigeria	2.08			1.91	1.98				1.95	1.97	2.02
Libya	1.37			1.31	1.34				1.33	1.34	1.34
Algeria	0.84			0.80	0.92				0.84	0.90	1.03
Venezuela	2.68			2.35	2.47				2.43	2.48	2.53
Indonesia	1.21			1.12	1.11				1.09	1.11	1.12
Total Crude Oil	27.09			24.30	25.33				25.27	24.97	25.75
Total NGLs ¹	3.07	3.44	3.64	3.41	3.49	3.53	3.61	3.63	3.45	3.50	3.51
Total OPEC	30.16			27.71	28.82				28.72	28.47	29.26
NON-OPEC²											
OECD											
North America	14.41	14.54	14.81	14.63	14.35	14.55	14.82	14.75	14.53	14.53	13.98
United States	8.11	8.09	8.05	8.23	7.94	7.97	8.10	8.08	8.05	8.06	7.69
Mexico	3.56	3.59	3.75	3.57	3.54	3.63	3.72	3.75	3.56	3.62	3.46
Canada	2.75	2.87	3.01	2.84	2.87	2.94	3.00	2.92	2.93	2.85	2.84
Europe	6.67	6.60	6.56	6.73	6.33	6.64	6.70	6.52	6.55	6.21	6.21
UK	2.53	2.48	2.48	2.56	2.32	2.45	2.52	2.37	2.27	2.27	2.43
Norway	3.41	3.33	3.27	3.38	3.24	3.41	3.38	3.35	3.49	3.22	2.99
Others	0.72	0.78	0.80	0.80	0.77	0.78	0.79	0.80	0.79	0.72	0.79
Pacific	0.79	0.77	0.76	0.77	0.78	0.76	0.77	0.75	0.79	0.78	0.78
Australia	0.73	0.71	0.71	0.71	0.73	0.71	0.71	0.70	0.73	0.72	0.72
Others	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.06	0.06
Total OECD	21.87	21.91	22.13	22.13	21.46	21.95	22.29	22.02	21.87	21.52	20.98
NON-OECD											
Former USSR	8.56	9.31	9.91	9.18	9.45	9.61	9.69	9.81	9.29	9.53	9.54
Russia	7.02	7.62	8.09	7.51	7.76	7.87	7.93	8.01	7.67	7.79	7.82
Others	1.55	1.69	1.82	1.67	1.69	1.74	1.77	1.80	1.62	1.74	1.72
Asia	5.67	5.79	5.82	5.80	5.81	5.79	5.83	5.82	5.82	5.80	5.81
China	3.30	3.38	3.37	3.37	3.39	3.39	3.38	3.37	3.40	3.39	3.40
Malaysia	0.75	0.77	0.78	0.77	0.77	0.77	0.78	0.78	0.77	0.77	0.77
India	0.73	0.75	0.75	0.76	0.76	0.75	0.75	0.75	0.76	0.75	0.75
Others	0.89	0.90	0.92	0.90	0.90	0.90	0.92	0.92	0.90	0.90	0.90
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.18	0.17
Latin America	3.82	3.94	3.95	3.96	3.93	3.92	3.89	3.93	3.91	3.96	3.92
Brazil	1.59	1.78	1.83	1.79	1.79	1.79	1.77	1.81	1.76	1.81	1.79
Argentina	0.83	0.80	0.79	0.81	0.80	0.80	0.79	0.79	0.80	0.80	0.80
Colombia	0.62	0.59	0.55	0.59	0.58	0.57	0.56	0.55	0.58	0.58	0.57
Ecuador	0.42	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Others	0.37	0.37	0.38	0.37	0.37	0.37	0.37	0.38	0.37	0.37	0.37
Middle East³	2.11	2.03	1.98	2.03	2.00	2.00	1.99	1.98	1.99	2.00	2.00
Oman	0.96	0.89	0.86	0.90	0.87	0.86	0.86	0.86	0.86	0.87	0.87
Syria	0.52	0.49	0.48	0.49	0.49	0.49	0.49	0.48	0.49	0.49	0.49
Yemen	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Africa	2.80	3.03	3.02	3.06	3.00	2.99	3.00	3.01	2.99	2.99	3.02
Egypt	0.76	0.75	0.73	0.77	0.74	0.74	0.74	0.74	0.76	0.73	0.75
Angola	0.74	0.92	0.94	0.92	0.90	0.92	0.92	0.93	0.87	0.91	0.92
Gabon	0.30	0.29	0.29	0.30	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Others	1.00	1.06	1.06	1.07	1.06	1.05	1.05	1.05	1.07	1.06	1.06
Total Non-OECD	23.14	24.26	24.84	24.20	24.36	24.48	24.58	24.72	24.17	24.46	24.46
Processing Gains ⁴	1.74	1.76	1.80	1.74	1.74	1.78	1.82	1.78	1.74	1.74	1.74
TOTAL NON-OPEC	46.75	47.93	48.77	48.08	47.56	48.21	48.69	48.52	47.78	47.72	47.18
TOTAL SUPPLY	76.91			75.79	76.38				76.50	76.19	76.44

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion Orinoco extra-heavy oil, and non-oil inputs to Saudi Arabian MTBE² Comprises crude oil, condensates, NGLs and oil from non-conventional sources³ Includes small amounts of production from Israel, Jordan and Bahrain⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2001	2002	2003	2Q02	3Q02	4Q02	1Q03	2Q03	Jul-02	Aug-02	Sep-02
United States											
Alaska	978	991	995	1010	930	991	1018	996	931	965	892
California	805	786	764	789	779	769	767	765	782	779	776
Texas	1200	1141	1108	1150	1133	1116	1112	1109	1139	1133	1127
Federal Gulf of Mexico ²	1536	1617	1660	1628	1601	1607	1684	1675	1663	1674	1461
Other US Lower 48	1341	1290	1244	1306	1280	1254	1249	1245	1289	1279	1270
NGLs ³	1864	1867	1899	1909	1828	1854	1890	1908	1848	1851	1785
Other Hydrocarbons	382	393	382	437	388	382	382	382	401	382	382
Total	8105	8085	8052	8229	7939	7973	8102	8079	8053	8063	7694
Canada											
Alberta Light/Medium/Heavy	720	667	659	661	673	656	661	639	682	678	660
Alberta Bitumen	308	288	300	297	285	287	298	287	277	289	290
Saskatchewan	425	422	416	420	423	421	420	406	422	425	421
Other Crude	232	353	351	390	324	378	377	376	384	292	294
NGLs	714	717	750	675	730	760	760	740	730	730	730
Synthetic Crudes	349	426	529	395	437	440	480	474	432	440	440
Total	2748	2874	3005	2838	2872	2943	2997	2923	2926	2853	2835
Mexico											
Crude	3127	3173	3346	3157	3136	3225	3310	3340	3145	3214	3047
NGLs	433	412	408	410	406	408	408	408	410	401	408
Total	3560	3585	3754	3567	3543	3633	3718	3748	3555	3615	3455
UK Offshore⁴											
Brent Fields	279	239	261	243	219	215	233	251	226	207	224
Forties Fields	762	789	760	846	742	761	781	717	745	714	766
Ninian Fields	127	107	108	110	96	102	101	103	76	107	105
Flotta Fields	138	125	110	131	111	121	117	105	123	89	123
Other Fields	919	918	905	937	867	916	942	862	857	844	901
NGLs	249	250	291	239	237	281	301	281	189	261	261
Total	2474	2429	2435	2506	2271	2395	2474	2320	2216	2221	2381
Norway⁴											
Ekofisk-Ula Area	470	486	466	482	495	495	482	479	504	486	496
Oseberg-Troll Area	741	759	745	754	762	788	771	767	773	739	774
Statfjord-Gullfaks Area	944	870	868	914	786	893	900	893	930	781	643
Haltenbanken Area	768	727	687	726	709	739	717	706	752	730	643
Sleipner-Frisa Area	195	164	170	157	160	166	171	170	156	160	163
NGLs	291	327	337	341	324	326	340	335	373	324	273
Total	3408	3334	3274	3375	3235	3406	3382	3350	3487	3220	2991
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	389	434	437	443	415	431	436	436	443	370	433
UK Onshore	60	54	48	54	52	51	50	48	53	52	52
Italy	64	87	113	88	90	98	105	110	84	90	95
Turkey	48	47	46	47	47	46	46	46	48	47	47
Other	167	157	152	161	156	153	152	152	156	156	155
NGLs (excl. North Sea)	28	26	22	25	23	22	22	22	23	23	23
Non-Conventional Oils	26	31	33	33	35	34	33	33	37	34	34
Total	783	837	849	851	818	835	844	847	843	772	838
Australia											
Gippsland Basin	160	148	135	147	142	136	136	135	144	142	140
Cooper-Eromanga Basin	26	24	22	24	23	22	22	22	24	23	23
Carnarvon Basin	337	342	331	335	345	334	332	331	356	335	344
Other Crude	136	118	133	118	140	138	137	124	133	143	143
NGLs	74	79	85	85	76	75	85	85	77	75	75
Total	732	711	706	709	725	706	712	697	734	718	724
Other OECD Pacific											
New Zealand	33	33	35	37	34	35	35	35	32	36	36
Japan	6	5	5	5	5	5	5	5	5	5	5
NGLs	17	16	16	16	16	16	16	16	17	16	16
Synthetic Fuels	2	0	0	0	0	0	0	0	0	0	0
Total	59	55	56	58	56	56	56	56	54	57	57
OECD											
Crude Oil	17432	17354	17370	17559	16950	17342	17558	17328	17324	16974	16540
NGLs	3677	3703	3816	3710	3648	3750	3830	3802	3674	3689	3578
Non-Conventional Oils	759	851	944	866	861	856	895	889	870	856	856
Total	21868	21908	22131	22134	21459	21947	22284	22019	21868	21519	20975

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Apr2002	May2002	Jun2002	Jul2002	Aug2002*	Aug1999	Aug2000	Aug2001	3Q2001	4Q2001	1Q2002	2Q2002
North America												
Crude	436.4	435.0	428.2	411.5	400.4	414.3	392.6	414.3	0.16	-0.02	0.21	-0.14
Motor Gasoline	252.0	250.4	246.5	246.4	239.2	229.8	222.0	224.6	-0.15	0.06	0.10	-0.03
Middle Distillate	196.3	199.9	202.6	206.3	200.5	223.6	184.5	199.6	0.15	0.20	-0.26	0.04
Residual Fuel Oil	42.9	42.9	41.9	43.4	42.0	48.2	45.7	42.3	-0.06	0.04	-0.08	-0.01
Total Products ³	663.1	674.9	680.4	691.3	683.5	686.8	631.9	654.3	0.06	0.12	-0.43	0.34
Total ⁴	1248.1	1259.3	1257.9	1254.1	1236.0	1260.2	1176.2	1230.4	0.42	-0.07	-0.32	0.26
Europe												
Crude	316.7	322.0	324.0	322.7	321.7	322.6	295.8	309.6	0.09	-0.13	-0.01	0.13
Motor Gasoline	122.3	119.1	120.1	119.8	118.0	126.7	119.4	113.2	-0.04	0.11	0.07	-0.13
Middle Distillate	243.7	252.0	256.0	253.4	258.5	283.4	232.7	232.0	-0.05	0.14	0.12	0.16
Residual Fuel Oil	68.9	73.4	69.9	68.9	69.7	83.5	83.4	80.6	-0.07	-0.05	0.00	-0.01
Total Products ³	541.9	550.9	554.0	547.9	551.9	587.3	538.0	543.0	-0.09	0.14	0.12	0.05
Total ⁴	924.0	937.2	941.4	933.6	936.8	966.9	902.4	915.9	0.10	-0.04	0.16	0.14
Pacific												
Crude	162.9	156.4	173.8	167.5	170.8	186.2	167.4	177.5	-0.10	0.02	0.01	-0.03
Motor Gasoline	26.8	27.6	26.3	24.9	23.5	25.4	24.0	25.9	0.00	-0.03	0.04	0.00
Middle Distillate	68.2	74.1	75.0	81.2	85.8	77.4	81.7	82.6	0.15	-0.11	-0.10	0.08
Residual Fuel Oil	23.0	23.9	24.9	23.8	24.0	23.5	23.6	24.5	0.00	-0.01	-0.02	0.03
Total Products ³	184.4	192.1	194.1	195.2	197.5	193.7	200.3	208.6	0.18	-0.24	-0.06	0.11
Total ⁴	424.9	429.0	446.7	444.0	446.8	461.9	450.1	467.1	0.18	-0.31	-0.10	0.12
Total OECD												
Crude	916.0	913.4	926.0	901.6	892.9	923.1	855.7	901.4	0.15	-0.12	0.20	-0.04
Motor Gasoline	401.1	397.1	392.9	391.0	380.7	382.0	365.3	363.7	-0.19	0.13	0.21	-0.16
Middle Distillate	508.2	526.0	533.6	541.0	544.9	584.4	498.9	514.1	0.25	0.23	-0.23	0.28
Residual Fuel Oil	134.9	140.2	136.8	136.1	135.7	155.2	152.6	147.5	-0.13	-0.03	-0.09	0.02
Total Products ³	1389.3	1417.9	1428.4	1434.4	1432.9	1467.8	1370.2	1405.9	0.15	0.02	-0.37	0.50
Total ⁴	2597.0	2625.5	2646.0	2631.6	2619.5	2689.0	2528.7	2613.4	0.69	-0.42	-0.27	0.53

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Apr2002	May2002	Jun2002	Jul2002	Aug2002*	Aug1999	Aug2000	Aug2001	3Q2001	4Q2001	1Q2002	2Q2002
North America												
Crude	566.7	571.3	576.5	578.5	580.9	574.9	571.4	543.7	0.02	0.06	0.13	0.16
Products ⁷	2.0	2.0	2.0	2.0	2.0	0.0	0.0	2.0	0.00	0.00	0.00	0.00
Europe												
Crude	143.7	144.3	145.2	147.9	147.9	149.8	139.7	138.4	0.03	-0.02	0.02	0.02
Products	205.9	204.1	201.7	198.1	198.1	202.8	212.6	204.5	-0.05	0.11	-0.03	-0.08
Pacific												
Crude	320.7	320.7	320.7	320.0	320.0	315.1	313.8	313.7	-0.02	0.03	0.05	0.00
Total OECD												
Crude	1031.2	1036.2	1042.3	1046.4	1048.8	1039.8	1024.8	995.8	0.03	0.07	0.20	0.19
Products	207.9	206.1	203.7	200.1	200.1	202.8	212.6	206.5	-0.05	0.11	-0.03	-0.08
Total ⁴	1240.1	1243.3	1247.0	1247.6	1250.0	1243.6	1238.5	1203.2	-0.02	0.18	0.18	0.11

* estimated

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	March			April			May			June			July		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	308.5	331.4	7.4	330.6	324.9	-1.7	328.4	326.4	-0.6	308.2	317.0	2.9	312.9	303.5	-3.0
Motor Gasoline	193.6	213.4	10.2	200.0	216.8	8.4	212.7	218.7	2.8	220.7	216.2	-2.0	208.5	214.4	2.8
Middle Distillate	148.7	168.9	13.6	148.3	167.0	12.6	152.4	172.5	13.2	160.4	174.4	8.7	171.2	176.5	3.1
Residual Fuel Oil	39.0	34.4	-11.8	39.6	34.6	-12.6	41.1	33.9	-17.5	41.7	32.7	-21.6	39.1	33.6	-14.1
Other Products	120.6	130.5	8.2	129.5	143.2	10.6	143.9	152.0	5.6	152.7	159.7	4.6	157.3	164.9	4.8
Total Products	501.9	547.2	9.0	517.4	561.6	8.5	550.1	577.1	4.9	575.5	583.0	1.3	576.1	589.4	2.3
Other ³	131.3	130.5	-0.6	131.1	135.8	3.6	133.5	136.5	2.2	136.1	136.5	0.3	135.6	138.6	2.2
Total	941.7	1009.1	7.2	979.1	1022.3	4.4	1012.0	1040.0	2.8	1019.8	1036.5	1.6	1024.6	1031.5	0.7
Japan															
Crude	135.4	129.6	-4.3	135.7	120.3	-11.3	136.1	115.7	-15.0	139.0	128.2	-7.8	132.6	126.3	-4.8
Motor Gasoline	15.2	15.7	3.3	15.0	15.1	0.7	14.6	15.4	5.5	14.3	14.0	-2.1	13.2	13.1	-0.8
Middle Distillate	40.2	38.0	-5.5	43.7	37.9	-13.3	43.2	40.6	-6.0	42.4	39.0	-8.0	44.8	43.1	-3.8
Residual Fuel Oil	10.7	9.7	-9.3	10.8	11.1	2.8	11.0	11.2	1.8	10.3	10.8	4.9	9.0	10.3	14.4
Other Products	48.3	50.0	3.5	50.9	49.1	-3.5	53.3	49.6	-6.9	50.9	50.5	-0.8	52.3	48.1	-8.0
Total Products	114.4	113.4	-0.9	120.4	113.2	-6.0	122.1	116.8	-4.3	117.9	114.3	-3.1	119.3	114.6	-3.9
Other ³	71.5	66.6	-6.9	75.9	69.4	-8.6	74.9	72.7	-2.9	70.4	70.6	0.3	70.0	72.4	3.4
Total	321.3	309.6	-3.6	332.0	302.9	-8.8	333.1	305.2	-8.4	327.3	313.1	-4.3	321.9	313.3	-2.7
Germany															
Crude	22.8	23.3	2.2	21.2	25.8	21.7	19.5	26.0	33.3	19.9	23.4	17.6	22.8	20.5	-10.1
Motor Gasoline	11.4	10.8	-5.3	10.3	10.7	3.9	9.6	10.0	4.2	9.9	10.7	8.1	11.9	10.4	-12.6
Middle Distillate	12.9	19.9	54.3	16.6	20.5	23.5	18.5	21.0	13.5	13.6	17.9	31.6	13.7	17.6	28.5
Residual Fuel Oil	9.6	9.1	-5.2	9.8	8.7	-11.2	9.5	8.2	-13.7	9.4	9.0	-4.3	9.1	9.2	1.1
Other Products	12.2	12.8	4.9	12.0	12.1	0.8	12.4	11.6	-6.5	11.9	11.2	-5.9	12.1	11.4	-5.8
Total Products	46.1	52.6	14.1	48.7	52.0	6.8	50.0	50.8	1.6	44.8	48.8	8.9	46.8	48.6	3.8
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	68.9	75.9	10.2	69.9	77.8	11.3	69.5	76.8	10.5	64.7	72.2	11.6	69.6	69.1	-0.7
Italy															
Crude	38.9	33.8	-13.1	40.1	33.9	-15.5	41.0	38.9	-5.1	38.1	37.2	-2.4	40.2	38.9	-3.2
Motor Gasoline	21.3	22.2	4.2	21.6	20.8	-3.7	21.0	19.7	-6.2	21.4	20.3	-5.1	20.3	23.0	13.3
Middle Distillate	31.3	31.6	1.0	31.0	33.3	7.4	29.7	31.8	7.1	28.0	32.6	16.4	29.2	35.0	19.9
Residual Fuel Oil	20.8	13.2	-36.5	21.0	12.6	-40.0	20.0	13.7	-31.5	17.9	12.2	-31.8	15.4	11.0	-28.6
Other Products	18.4	20.1	9.2	18.9	21.0	11.1	18.5	20.7	11.9	19.2	20.5	6.8	18.1	18.8	3.9
Total Products	91.8	87.1	-5.1	92.5	87.7	-5.2	89.2	85.9	-3.7	86.5	85.6	-1.0	83.0	87.8	5.8
Other ³	9.5	11.3	18.9	9.3	11.0	18.3	7.8	10.7	37.2	6.9	11.2	62.3	8.0	12.3	53.8
Total	140.2	132.2	-5.7	141.9	132.6	-6.6	138.0	135.5	-1.8	131.5	134.0	1.9	131.2	139.0	5.9
France															
Crude	42.3	38.0	-10.2	39.7	37.0	-6.8	40.8	44.1	8.1	42.1	39.5	-6.2	35.6	39.7	11.5
Motor Gasoline	13.2	10.9	-17.4	11.4	10.2	-10.5	12.3	10.2	-17.1	11.7	11.1	-5.1	11.6	11.9	2.6
Middle Distillate	27.1	27.6	1.8	29.5	29.4	-0.3	29.0	30.8	6.2	28.5	31.4	10.2	26.9	28.9	7.4
Residual Fuel Oil	7.5	6.7	-10.7	7.9	7.1	-10.1	7.8	7.5	-3.8	7.2	7.0	-2.8	6.6	7.1	7.6
Other Products	8.6	8.1	-5.8	9.6	8.8	-8.3	9.1	9.0	-1.1	10.1	9.4	-6.9	9.9	9.1	-8.1
Total Products	56.4	53.3	-5.5	58.4	55.5	-5.0	58.2	57.5	-1.2	57.5	58.9	2.4	55.0	57.0	3.6
Other ³	12.2	12.5	2.5	12.5	12.3	-1.6	11.4	12.5	9.6	10.6	12.1	14.2	11.9	12.0	0.8
Total	110.9	103.8	-6.4	110.6	104.8	-5.2	110.4	114.1	3.4	110.2	110.5	0.3	102.5	108.7	6.0
United Kingdom															
Crude	39.7	36.8	-7.3	38.2	41.1	7.6	36.6	38.2	4.4	36.5	43.8	20.0	35.0	42.5	21.4
Motor Gasoline	9.2	11.3	22.8	8.3	10.5	26.5	8.8	10.4	18.2	8.9	11.0	23.6	8.9	10.9	22.5
Middle Distillate	19.3	20.3	5.2	19.9	20.9	5.0	21.2	21.6	1.9	23.0	22.0	-4.3	23.5	21.0	-10.6
Residual Fuel Oil	5.1	5.3	3.9	4.8	5.0	4.2	5.0	4.6	-8.0	5.1	4.4	-13.7	4.9	4.3	-12.2
Other Products	16.7	17.7	6.0	16.5	17.9	8.5	16.9	17.9	5.9	18.7	18.2	-2.7	20.3	17.6	-13.3
Total Products	50.3	54.6	8.5	49.5	54.3	9.7	51.9	54.5	5.0	55.7	55.6	-0.2	57.6	53.8	-6.6
Other ³	12.2	11.2	-8.2	12.0	10.7	-10.8	11.2	9.9	-11.6	11.6	11.3	-2.6	11.3	10.9	-3.5
Total	102.2	102.6	0.4	99.7	106.1	6.4	99.7	102.6	2.9	103.8	110.7	6.6	103.9	107.2	3.2
Canada⁴															
Crude	75.8	79.4	4.7	74.7	79.7	6.7	79.5	79.7	0.3	74.2	79.7	7.4	74.8	79.7	6.6
Motor Gasoline	18.7	20.7	10.7	18.3	19.7	7.7	15.4	17.5	13.6	15.9	15.5	-2.5	16.8	15.6	-7.1
Middle Distillate	20.1	21.0	4.5	20.3	20.1	-1.0	19.0	18.5	-2.6	19.9	19.0	-4.5	22.5	20.9	-7.1
Residual Fuel Oil	4.4	3.7	-15.9	4.1	3.4	-17.1	4.4	3.8	-13.6	4.6	4.4	-4.3	4.3	4.2	-2.3
Other Products	22.1	21.4	-3.2	21.5	20.9	-2.8	22.0	22.1	0.5	19.9	22.4	12.6	20.1	22.3	10.9
Total Products	65.3	66.8	2.3	64.2	64.1	-0.2	60.8	61.9	1.8	60.3	61.3	1.7	63.7	63.0	-1.1
Other ³	8.0	12.8	60.0	9.6	12.8	33.3	11.7	12.8	9.4	13.6	12.8	-5.9	17.3	12.8	-26.0
Total	149.1	159.0	6.6	148.5	156.6	5.5	152.0	154.4	1.6	148.1	153.8	3.8	155.8	155.5	-0.2

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

² US figures exclude US territories.

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

⁴ Due to lack of receipt of data, the following counties are estimated: Canada for May to July 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES
('millions of barrels' and 'days')

	End June 2001		End September 2001		End December 2001		End March 2002		End June 2002 ³	
	Stock ¹ 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
North America										
Canada	148.1	76	161.8	83	157.2	80	158.9	84	153.9	-
Mexico	40.9	21	51.2	27	47.5	24	43.6	23	45.3	-
United States	1565.0	79	1580.9	81	1588.3	82	1572.7	80	1615.0	-
Total ⁴	1776.1	74	1816.0	77	1815.1	77	1797.3	76	1836.3	76
Pacific										
Australia	42.4	49	38.9	44	37.6	42	38.9	43	37.2	-
Japan	641.6	126	653.9	118	634.1	111	630.3	136	633.7	-
Korea ⁵	77.0	39	82.3	37	79.2	34	78.6	39	86.5	-
New Zealand	10.4	80	11.4	82	9.6	67	8.4	65	10.0	-
Total	771.5	96	786.4	90	760.5	84	756.2	99	767.4	95
Europe⁶										
Austria	16.7	60	16.9	62	16.0	62	18.0	68	17.1	-
Belgium	27.7	47	28.3	48	28.3	46	30.6	51	30.6	-
Czech Republic	16.1	91	16.0	87	16.2	102	17.4	102	17.0	-
Denmark	19.1	82	18.5	90	19.7	99	20.1	104	17.8	-
Finland	25.2	121	27.8	126	27.6	126	24.6	124	26.9	-
France	167.0	82	163.1	80	165.4	80	162.9	88	169.9	-
Germany	261.8	88	255.3	91	272.6	104	276.5	105	268.7	-
Greece	24.0	64	24.7	52	25.8	59	31.1	83	28.7	-
Hungary	20.6	145	18.8	123	18.8	147	19.9	148	18.5	-
Ireland	8.9	53	13.1	74	10.9	59	9.9	62	9.4	-
Italy	131.4	68	135.0	70	133.9	69	132.3	72	134.0	-
Luxembourg	0.9	17	0.7	14	0.8	16	0.8	16	0.9	-
Netherlands	113.4	129	120.6	131	113.9	128	117.9	129	115.5	-
Norway	31.8	150	30.9	157	19.2	94	18.0	104	22.4	-
Poland	25.7	59	26.5	60	25.8	70	26.9	71	25.3	-
Portugal	25.3	72	24.8	69	25.3	73	22.1	61	24.6	-
Spain	112.8	77	115.0	73	113.1	74	118.6	80	121.0	-
Sweden	35.0	106	37.2	105	34.8	102	35.1	105	33.4	-
Switzerland	38.8	132	38.0	125	36.1	128	37.5	137	39.0	-
Turkey	50.5	76	53.8	88	54.9	94	59.0	96	57.8	-
United Kingdom	103.7	60	98.4	57	108.9	63	102.6	62	110.7	-
Total	1256.4	81	1263.5	81	1268.2	84	1282.0	87	1289.2	84
Total OECD	3804.0	80	3865.9	81	3843.8	80	3835.5	83	3893.0	82
DAYS OF IEA Net Imports⁷	-	112	-	114	-	114	-	114	-	116

1 stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known)

they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies

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

3 end June 2002 forward demand figures are IEA Secretariat forecasts

4 total includes US territories

5 Korean government stocks are excluded for reasons of confidentiality

6 data not available for Iceland

7 reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total			Total		
	Government ^{1,2} controlled			Government ^{1,2} controlled		
	Industry			Industry		
	Millions of Barrels			Days of Fwd. Demand ³		
2Q1999	3926	1250	2676	83	27	57
3Q1999	3902	1240	2662	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	79	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2530	77	25	52
1Q2001	3734	1210	2525	80	26	54
2Q2001	3804	1207	2597	80	25	55
3Q2001	3866	1205	2661	81	25	55
4Q2001	3844	1222	2622	80	26	55
1Q2002	3836	1237	2598	83	27	56
2Q2002	3893	1247	2646	82	26	56

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

2 Korean government stocks are excluded for reasons of confidentiality

3 days of forward demand calculated using actual demand except in 2Q2002 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	4Q01	1Q02	2Q02	3Q02	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	17.51	18.88	24.26		24.11	24.72	23.91	24.68		
IEA Europe	17.32	27.89	23.92	19.59	20.36	24.19		24.50	24.53	23.58	25.09		
IEA Pacific	17.48	28.89	25.05	21.59	19.76	25.04		24.06	25.53	25.57	25.36		
IEA Total	17.26	28.00	23.65	19.38	19.70	24.31		24.27	24.72	23.93	24.95		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	19.42	21.09	25.07	26.91	25.66	25.33	24.13	25.81	26.66	28.38
WTI (1st month)	19.31	30.37	25.93	20.41	21.55	26.30	28.30	26.26	27.06	25.50	26.92	28.34	29.71
Urals (del. Med.)	17.30	26.63	22.97	18.78	19.72	23.60	25.81	23.92	23.84	22.98	24.83	25.68	27.01
Dubai (1st month)	17.30	26.24	22.80	18.41	20.10	24.39	25.54	24.51	24.69	23.91	24.67	25.24	26.80
Tapis (1st month)	18.99	29.85	25.32	20.46	21.29	25.63	27.29	25.90	25.97	24.97	26.36	27.40	28.20
OPEC Basket	17.47	27.60	23.12	18.33	19.92	24.42	26.15	24.73	24.74	23.73	25.15	25.91	27.50
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	21.39	23.00	30.05	32.06	30.68	29.89	29.52	31.32	31.70	33.22
Unleaded	20.86	34.41	28.83	20.96	22.64	29.51	31.44	30.10	29.35	29.02	30.74	31.09	32.54
Naphtha	18.34	29.09	23.69	17.18	20.57	23.80	25.95	24.84	23.62	22.81	24.41	25.44	28.15
Jet/Kerosene	22.04	36.98	30.82	25.25	24.58	28.46	31.27	28.09	29.08	28.13	29.20	30.53	34.28
Gasoil .2 %	20.12	34.38	29.16	24.38	23.09	26.80	29.85	26.95	26.98	26.41	28.25	29.40	32.04
LSFO 1%	15.05	23.74	19.52	16.49	16.69	20.40	23.19	20.35	20.74	20.05	22.01	22.37	25.31
HSFO 3.5%	14.37	21.42	17.79	15.91	16.87	21.22	23.14	20.86	21.93	20.78	21.91	22.59	25.05
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	21.93	23.48	30.28	32.13	31.20	29.92	29.65	31.37	31.80	33.28
Premium Unleaded	22.23	36.43	29.70	21.23	22.77	29.56	31.41	30.48	29.21	28.93	30.65	31.08	32.56
Naphtha	17.76	28.16	22.47	16.51	19.91	23.02	25.32	24.31	22.74	21.85	23.62	24.75	27.76
Jet/Kerosene	20.55	34.82	27.52	22.78	22.84	26.22	29.34	26.29	26.48	25.82	27.04	28.64	32.57
Gasoil .2 %	19.12	33.87	27.50	23.86	22.95	25.83	28.98	25.95	25.78	25.74	27.35	28.68	31.06
LSFO 1%	14.41	23.77	18.73	15.66	17.55	20.98	23.14	21.12	20.79	21.05	21.25	22.29	26.06
HSFO 3.5%	12.78	18.92	15.24	13.77	14.62	18.65	20.69	18.40	19.26	18.20	19.42	19.95	22.82
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	24.58	27.07	33.91	36.10	34.62	33.63	33.44	36.37	35.63	36.33
Unleaded	22.76	36.10	31.00	22.91	25.02	30.19	32.32	31.20	29.37	29.98	32.08	32.12	32.80
Jet/Kerosene	21.78	38.05	31.18	24.46	24.97	28.77	31.91	28.82	28.91	28.55	30.04	31.51	34.32
No. 2 (Heating Oil)	20.50	36.37	29.82	23.87	23.95	27.68	30.06	27.99	27.91	27.10	28.46	29.41	32.46
LSFO 1%	15.51	25.05	20.70	16.89	16.80	22.76	24.65	22.21	23.36	22.70	22.55	25.42	26.02
HSFO 6 3%	13.99	20.68	17.36	15.66	16.04	21.40	23.30	21.45	21.50	21.23	21.54	23.13	25.35
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	21.83	24.27	29.49	28.91	30.11	29.73	28.55	28.19	28.13	30.49
Naphtha	19.54	28.38	23.75	18.46	21.56	24.98	25.81	26.11	24.88	23.83	24.54	25.47	27.52
Jet/Kerosene	21.59	34.39	28.32	23.52	23.57	27.20	29.85	27.27	27.81	26.49	27.56	29.29	32.92
Gasoil .5%	19.25	32.58	27.32	22.68	22.47	27.68	28.80	27.72	27.94	27.37	27.62	28.17	30.73
LSWR Cracked	15.61	25.83	21.83	16.70	18.36	23.26	25.16	22.45	23.46	23.95	24.32	24.91	26.33
HSFO 180 CST	15.71	24.43	20.65	17.84	18.57	23.28	24.97	22.80	24.03	23.02	23.90	24.86	26.26
HSFO 4%	15.60	24.21	20.38	17.83	18.60	23.31	25.23	22.79	24.10	23.04	23.98	25.25	26.56

* IEA CIF Average Import price for July is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
September 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.041	0.760	1.2	3.7	0.0	-5.1	1.021	0.276	1.5	4.1	7.5	2.1
Germany	1.072	0.772	1.3	4.2	3.6	0.0	1.052	0.294	1.7	4.6	11.4	7.5
Italy	1.062	0.719	1.0	2.4	1.0	-3.7	1.042	0.337	1.3	2.8	8.7	3.6
Spain	0.829	0.510	0.6	1.6	2.2	-2.4	0.813	0.313	1.0	2.0	9.9	4.9
UK	0.743	0.569	0.7	2.4	-3.0	-10.3	1.156	0.271	1.8	3.5	3.1	-4.7
Japan	104.0	58.8	0.0	0.0	-2.9	-6.2	0.861	0.374	-1.5	-1.5	-4.4	-7.7
Canada	0.729	0.300	0.0	0.0	-3.3	-4.0	0.463	0.273	-0.3	-0.3	-3.8	-4.5
USA	0.369	0.101	-0.3	-0.4	-8.2	-11.0	0.369	0.268	-0.3	-0.4	-8.2	-11.0
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.661	0.392	2.5	6.3	-1.5	-8.5	0.649	0.264	2.9	6.7	5.9	-1.6
Germany	0.735	0.440	2.1	5.4	2.9	-3.3	0.721	0.289	2.5	5.7	10.7	4.0
Italy	0.716	0.403	2.0	4.7	0.0	-6.3	0.703	0.307	2.4	5.1	7.5	0.8
Spain	0.601	0.294	2.0	4.1	-0.7	-8.4	0.590	0.301	2.4	4.5	6.8	-1.5
UK	0.643	0.458	0.2	0.5	-2.3	-7.5	1.000	0.288	1.3	1.7	3.8	-1.7
Japan	84.0	36.1	0.0	0.0	-3.7	-5.9	0.695	0.397	-1.5	-1.5	-5.2	-7.4
Canada	0.659	0.221	4.3	6.1	-2.2	0.7	0.419	0.278	3.9	5.7	-2.7	0.2
USA	0.371	0.118	6.3	9.5	-6.1	-8.7	0.371	0.253	6.3	9.5	-6.1	-8.7
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	387.16	120.05	5.2	6.4	-3.4	-8.7	379.9	262.1	5.6	6.8	3.9	-1.8
Germany	373.23	112.83	5.7	7.1	-8.7	-10.5	366.2	255.5	6.0	7.5	-1.8	-3.8
Italy	846.01	544.21	2.4	5.7	3.1	-6.8	830.1	296.1	2.7	6.1	10.8	0.2
Spain	376.71	136.67	3.6	4.9	-4.8	-8.5	369.6	235.5	4.0	5.3	2.4	-1.7
UK	189.36	40.02	6.0	7.3	-7.2	-8.4	294.6	232.4	7.2	8.5	-1.4	-2.6
Japan ³	45675	2175	-0.2	-0.2	-8.6	-8.6	378.1	360.1	-1.7	-1.7	-10.0	-10.0
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	204.67	18.50	9.4	10.4	9.2	10.2	200.8	182.7	9.8	10.8	17.4	18.5
Germany	182.90	17.89	7.7	8.6	8.1	9.1	179.5	161.9	8.1	9.0	16.3	17.3
Italy	224.42	31.39	8.0	9.4	7.2	8.4	220.2	189.4	8.4	9.8	15.2	16.6
Spain	207.70	14.43	7.3	7.8	9.2	9.3	203.8	189.6	7.7	8.2	17.4	17.5
UK	148.28	28.00	7.9	9.9	11.9	14.6	230.7	187.1	9.1	11.2	18.9	21.8
Japan	25329	1206	0.0	0.0	-4.5	-4.5	209.7	199.7	-1.5	-1.5	-6.0	-6.0
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene for Japan

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Year Earlier Jul 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54	1.58	1.41	1.55	1.39	1.77	1.88	-0.10
Other Central & South America	0.61	0.52		0.51	0.55	0.55	0.57	0.56	0.59	0.59	0.43	0.17
North Sea	1.14	1.03		0.99	0.92	0.96	1.46	1.38	1.60	1.35	1.18	0.17
Other OECD Europe	0.00	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.01	-		-	-	0.00	0.11	0.22	0.08	0.08	-	-
Saudi Arabia	1.63	1.70		1.76	1.50	1.58	1.59	1.60	1.59	1.45	1.78	-0.33
Kuwait	0.27	0.24		0.26	0.19	0.23	0.20	0.17	0.25	0.24	0.29	-0.05
Iran	-	-		-	-	-	-	-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19	1.02	0.50	0.51	0.23	0.42	0.86	-0.44
Oman	0.00	0.02		0.06	-	-	-	-	-	0.05	0.10	-0.05
United Arab Emirates	0.00	0.02		0.01	0.00	-	0.04	-	0.05	-	-	-
Other Middle East	0.03	0.02		0.04	-	-	0.02	-	0.07	0.10	0.04	0.06
West Africa ²	1.56	1.44		1.42	1.20	1.03	1.19	1.20	1.29	1.15	1.40	-0.25
Other Africa	0.07	0.13		0.14	0.16	0.17	0.22	0.25	0.20	0.10	0.14	-0.04
Asia	0.18	0.15		0.16	0.14	0.17	0.18	0.19	0.15	0.13	0.16	-0.03
Other	0.05	0.03		0.02	0.05	0.03	0.02	-	0.02	0.01	0.01	0.00
Total	7.83	7.85		8.00	7.44	7.32	7.52	7.62	7.51	7.44	8.26	-0.82
of which Non-OECD	6.70	6.82		6.98	6.50	6.32	6.02	6.18	5.90	6.06	7.03	-0.97
OECD Europe												
Canada	0.00	-		-	-	-	-	-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17	0.16	0.19	0.18	0.23	0.21	0.12	0.08
Venezuela	0.14	0.18		0.20	0.26	0.26	0.16	0.10	0.22	0.22	0.16	0.06
Other Central & South America	0.01	0.04		0.00	0.04	0.07	0.02	0.00	0.07	0.05	0.00	0.05
Non-OECD Europe	0.01	0.00		0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00
Former Soviet Union	2.40	2.68		2.87	2.69	2.98	3.10	3.07	3.19	3.17	3.11	0.06
Saudi Arabia	1.39	1.25		1.30	1.07	1.10	1.20	1.29	1.19	1.14	1.26	-0.11
Kuwait	0.20	0.16		0.17	0.12	0.11	0.13	0.11	0.16	0.10	0.14	-0.04
Iran	0.79	0.74		0.74	0.69	0.52	0.62	0.61	0.62	0.67	0.76	-0.09
Iraq	0.74	0.40		0.37	0.46	0.17	0.14	0.15	0.21	0.31	0.16	0.15
Oman	-	-		-	-	-	-	-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01	0.00	-	-	-	-	-	-
Other Middle East	0.31	0.43		0.44	0.42	0.40	0.48	0.54	0.52	0.51	0.47	0.05
West Africa ²	0.64	0.81		0.70	1.06	0.92	0.55	0.62	0.47	0.65	0.54	0.11
Other Africa	1.58	1.50		1.45	1.48	1.40	1.41	1.42	1.26	1.42	1.52	-0.10
Asia	-	-		-	-	-	-	-	-	-	-	-
Other	0.04	0.22		0.26	0.44	0.34	0.64	0.66	0.65	0.28	0.19	0.09
Total	8.45	8.59		8.68	8.92	8.44	8.65	8.75	8.81	8.74	8.43	0.31
of which Non-OECD	8.26	8.41		8.50	8.75	8.28	8.46	8.57	8.58	8.53	8.31	0.23
OECD Pacific												
Canada	-	0.00		-	0.01	-	-	-	-	-	-	-
Mexico + USA	0.07	0.02		-	0.02	0.01	0.02	-	-	-	-	-
Venezuela	-	0.00		-	0.02	-	-	-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08	0.10	0.06	0.04	0.09	0.08	0.07	0.00
North Sea	0.02	0.01		0.02	0.01	0.01	0.03	0.04	0.03	0.07	-	-
Other OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08	0.02	0.05	0.01	0.13	0.12	0.12	0.00
Saudi Arabia	1.83	1.84		1.68	1.86	1.81	1.68	1.65	1.69	1.52	1.67	-0.15
Kuwait	0.60	0.64		0.56	0.67	0.67	0.55	0.51	0.58	0.54	0.62	-0.08
Iran	0.72	0.75		0.74	0.69	0.66	0.64	0.65	0.68	0.43	0.65	-0.22
Iraq	0.13	0.01		-	0.02	0.03	0.05	-	-	-	-	-
Oman	0.36	0.41		0.38	0.42	0.45	0.34	0.35	0.29	0.30	0.33	-0.03
United Arab Emirates	1.46	1.42		1.37	1.32	1.40	1.12	1.02	1.18	1.24	1.24	0.00
Other Middle East	0.59	0.60		0.54	0.56	0.59	0.46	0.50	0.39	0.50	0.49	0.01
West Africa ²	0.17	0.11		0.12	0.16	0.18	0.19	0.19	0.20	0.19	0.09	0.10
Other Africa	0.06	0.04		0.05	0.03	0.03	0.01	-	0.03	0.10	0.05	0.05
Non-OECD Asia	0.87	0.89		0.86	0.84	0.91	0.84	0.83	0.93	0.64	0.80	-0.16
Other	-	0.00		-	0.00	-	-	-	-	-	-	-
Total	6.96	6.89		6.52	6.78	6.90	6.05	5.80	6.21	5.73	6.14	-0.40
of which Non-OECD	6.87	6.86		6.50	6.74	6.88	6.00	5.76	6.18	5.67	6.14	-0.47
Total OECD Trade	23.25	23.34		23.20	23.13	22.66	22.22	22.17	22.54	21.91	22.83	-0.91
of which Non-OECD	21.82	22.08		21.98	21.98	21.47	20.48	20.52	20.65	20.25	21.47	-1.21

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Year Earlier	
											Jul 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68	0.70	0.54	0.60	0.56	0.69	0.89	-0.20
Europe	1.01	0.92		0.98	0.83	0.91	0.84	1.04	0.77	0.76	0.95	-0.19
Pacific	0.64	1.22		1.08	1.22	1.08	0.46	0.47	0.46	0.45	0.97	-0.52
Saudi Medium												
North America	0.68	0.73		0.70	0.69	0.72	0.63	0.66	0.57	0.62	0.66	-0.04
Europe	0.23	0.15		0.16	0.13	0.11	0.07	0.10	0.08	0.15	0.19	-0.04
Pacific	0.13	0.17		0.17	0.19	0.13	0.07	0.11	0.05	0.08	0.20	-0.12
Saudi Heavy												
North America	0.31	0.21		0.19	0.18	0.12	0.23	0.30	0.19	0.23	0.17	0.06
Europe	0.14	0.14		0.15	0.10	0.08	0.09	0.11	0.10	0.05	0.17	-0.11
Pacific	0.12	0.15		0.14	0.12	0.08	0.06	0.06	0.05	0.05	0.15	-0.11
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86	0.58	0.31	0.43	..	0.35	0.63	-0.28
Europe	0.16	0.15		0.10	0.18	..	0.06	0.10	0.07	0.03	0.13	-0.10
Pacific	0.08	0.01		..	0.02	0.01	0.02	..	..	..	..	..
Iraqi Kirkuk												
North America	..	0.09		0.12	0.15	0.21	0.06	..	0.08	..	..	..
Europe	0.55	0.31		0.30	0.35	0.19	0.16	0.12	0.27	0.31	0.05	0.26
Pacific	..	0.01		..	..	..	0.00	0.01	..	..	..	..
Iranian Light												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.26	0.16		0.15	0.16	0.18	0.13	0.16	0.10	0.19	0.15	0.05
Pacific	0.13	0.13		0.12	0.13	0.07	..	..	..	..	0.07	..
Iranian Heavy³												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.49	0.53		0.52	0.49	0.32	0.43	0.40	0.51	0.38	0.54	-0.17
Pacific	0.37	0.63		0.63	0.58	0.41	0.15	0.17	0.08	0.13	0.59	-0.46
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59	0.66	0.57	0.56	0.58	0.84	0.53	0.30
Europe	0.04	0.07		0.06	0.16	0.15	0.05	0.02	0.07	0.13	0.00	0.13
Pacific	..	0.00		..	0.02	..	..	..	..	..	..	..
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58	0.55	0.46	0.50	0.49	0.55	0.77	-0.22
Europe	0.06	0.07		0.09	0.06	0.06	0.06	0.04	0.08	0.05	0.10	-0.05
Pacific	..	..		..	..	..	..	..	..	..	..	..
Mexican Maya												
North America	0.66	0.77		0.75	0.85	0.90	0.89	0.91	0.87	0.95	0.68	0.27
Europe	0.17	0.14		0.17	0.16	0.16	0.17	0.16	0.21	0.16	0.15	0.01
Pacific	0.02	0.01		..	0.01	..	..	..	..	..	..	..
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04	0.01	0.00	0.01	..	0.01	0.02	-0.01
Europe	0.01	0.03		0.01	0.01	0.01	0.01	..	0.01	0.03	0.01	0.02
Pacific	0.02	0.01		..	0.01	..	..	..	..	..	..	..
Russian Urals												
North America	..	..		..	..	..	0.08	0.15	0.09	..	..	..
Europe	0.75	1.10		1.24	1.07	1.15	1.16	1.12	1.34	1.20	1.37	-0.16
Pacific	..	0.01		0.02	0.02	0.01	..	..	..	0.03	..	..
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39	0.33	0.38	0.30	0.51	0.36	0.43	-0.06
Europe	0.38	0.38		0.33	0.49	0.32	0.22	0.27	0.17	0.44	0.36	0.07
Pacific	0.01	0.02		0.02	0.03	0.03	..	..	..	..	..	..
Nigerian Medium												
North America	0.01	0.31		0.31	0.25	0.15	0.22	0.17	0.22	0.09	0.32	-0.23
Europe	0.06	0.10		0.09	0.19	0.11	0.03	0.06	0.04	0.06	..	..
Pacific	0.00	0.00		..	0.01	0.02	..	..	..	..	..	..

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Year Earlier Jul 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12	0.05	0.07	0.07	0.10	0.11	0.11	0.00
Other Central & South America	0.09	0.10		0.12	0.10	0.09	0.10	0.11	0.11	0.12	0.10	0.02
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06	0.09	0.14	0.15	0.11	0.05	0.03	0.02
Other Europe	0.14	0.18		0.21	0.17	0.20	0.23	0.25	0.21	0.22	0.17	0.05
FSU	0.04	0.04		0.03	0.02	0.06	0.08	0.11	0.08	0.06	0.02	0.04
Saudi Arabia	0.06	0.05		0.05	0.05	0.05	0.05	0.07	0.04	0.08	0.05	0.03
Algeria	-	0.00		0.00	0.00	0.01	0.01	0.01	-	-	-	-
Other Middle East & Africa	0.03	0.03		0.04	0.02	0.02	0.03	0.04	0.03	0.07	0.01	0.06
Singapore	0.01	0.01		0.01	0.02	0.02	0.00	0.00	0.00	0.04	0.01	0.02
OECD Pacific	0.01	0.02		0.02	0.01	0.01	0.02	0.03	0.02	0.02	0.04	-0.02
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01	0.00	0.01	0.02	0.02	0.03	0.02	0.01
Other	-	0.00		0.00	-	-	-	-	-	0.01	0.01	0.00
Total²	0.56	0.65		0.69	0.57	0.60	0.75	0.85	0.73	0.80	0.57	0.23
of which Non-OECD	0.37	0.39		0.42	0.34	0.32	0.40	0.44	0.44	0.59	0.36	0.22
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Europe	0.02	0.03		0.03	0.02	0.04	0.05	0.05	0.04	0.03	0.02	0.01
FSU	0.02	0.02		0.03	0.01	0.01	0.03	0.03	0.01	0.02	0.03	-0.02
Saudi Arabia	0.00	0.00		0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Algeria	0.01	0.00		0.00	0.00	0.00	0.02	0.02	0.02	0.00	0.01	0.00
Other Middle East & Africa	0.01	0.01		0.02	0.01	0.01	0.02	0.03	0.03	0.02	0.01	0.01
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-	-	-	-	-	-	-
Other	0.08	0.09		0.00	0.12	0.12	0.07	0.03	0.13	0.08	0.10	-0.02
Total²	0.14	0.15		0.09	0.17	0.18	0.19	0.17	0.24	0.16	0.18	-0.02
of which Non-OECD	0.14	0.15		0.09	0.17	0.18	0.19	0.17	0.24	0.16	0.18	-0.02
OECD Pacific												
OECD North America	0.00	0.00		-	-	0.01	0.00	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	0.00		-	-	-	0.00	0.00	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	0.01	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03	0.03	0.04	0.04	0.04	0.02	0.02	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01	0.02	0.02	0.04	0.02	0.01	0.00	0.00
Other	-	-		-	-	-	0.00	0.00	-	-	-	-
Total²	0.04	0.04		0.03	0.04	0.06	0.06	0.08	0.06	0.03	0.02	0.01
of which Non-OECD	0.04	0.03		0.03	0.04	0.05	0.06	0.08	0.06	0.03	0.02	0.01
Total OECD Trade²	0.74	0.83		0.81	0.77	0.85	1.01	1.10	1.02	0.99	0.77	0.21
of which Non-OECD	0.55	0.57		0.54	0.54	0.56	0.66	0.69	0.74	0.77	0.56	0.21

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

2. 1 total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Year Earlier Jul 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05	0.04	0.04	0.05	0.05	0.01	0.03	-0.02
Other Central & South America	0.01	0.03		0.01	0.01	0.05	0.01	0.01	0.00	0.01	0.01	0.00
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01	0.00	-	-	-	-	-	-
Other Europe	0.01	0.02		0.00	0.00	-	-	-	-	-	0.01	-
FSU	0.03	0.03		0.01	-	0.01	0.02	0.01	-	-	0.01	-
Saudi Arabia	0.00	0.00		0.00	-	-	-	-	-	0.01	0.01	0.00
Algeria	0.00	0.01		0.01	0.01	0.00	-	-	-	-	-	-
Other Middle East & Africa	0.00	0.01		0.02	0.00	-	-	-	-	-	0.02	-
Singapore	0.00	0.00		0.00	0.00	0.00	-	-	-	-	0.00	-
OECD Pacific	0.00	0.01		0.01	-	0.00	0.00	0.01	-	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.00	-	-	-	-	-	-
Other	-	-		-	-	-	-	-	-	-	-	-
Total²	0.14	0.19		0.11	0.10	0.10	0.07	0.07	0.05	0.04	0.10	-0.06
of which Non-OECD	0.11	0.16		0.09	0.08	0.10	0.07	0.06	0.05	0.03	0.09	-0.06
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03	0.05	0.03	0.06	0.00	0.02	0.02	0.00
Venezuela	0.00	0.00		0.00	0.00	0.00	-	-	-	-	0.00	-
Other Central & South America	0.00	0.00		0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Europe	0.05	0.05		0.06	0.04	0.08	0.07	0.08	0.08	0.06	0.07	-0.01
FSU	0.29	0.36		0.39	0.38	0.44	0.46	0.50	0.41	0.31	0.37	-0.06
Saudi Arabia	0.00	0.01		0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01	0.00
Algeria	0.03	0.04		0.05	0.03	0.03	0.02	0.03	0.01	0.00	0.04	-0.04
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.02	0.01	0.02	0.01	0.02	0.02	-0.01
Singapore	0.00	0.00		0.00	0.00	0.03	0.00	-	-	0.01	0.00	0.01
OECD Pacific	0.00	0.00		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01	0.01	0.00	-	-	0.00	-	-
Other	0.08	0.10		0.07	0.13	0.13	0.04	-0.04	0.11	0.10	0.11	-0.01
Total²	0.50	0.60		0.62	0.66	0.81	0.64	0.64	0.62	0.53	0.64	-0.11
of which Non-OECD	0.48	0.59		0.60	0.66	0.78	0.61	0.58	0.64	0.52	0.62	-0.11
OECD Pacific												
OECD North America	-	-		-	-	0.00	0.00	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	0.00	-	-	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00	0.01	0.00	0.01	0.01	0.00	0.00
Saudi Arabia	0.00	0.00		-	-	0.00	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	0.01	-	0.02	-	-	-
Singapore	0.01	0.02		0.02	0.02	0.02	0.03	0.02	0.04	0.03	0.03	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	0.01	0.02	0.01	0.04	0.01	0.00	0.01
Other	0.00	0.00		-	0.00	0.00	0.00	-	-	0.04	-	-
Total²	0.02	0.03		0.04	0.03	0.04	0.06	0.04	0.10	0.09	0.04	0.05
of which Non-OECD	0.02	0.03		0.04	0.03	0.04	0.06	0.04	0.10	0.09	0.04	0.05
Total OECD Trade²	0.66	0.82		0.77	0.79	0.95	0.76	0.76	0.78	0.66	0.78	-0.12
of which Non-OECD	0.62	0.78		0.73	0.77	0.91	0.74	0.69	0.79	0.64	0.76	-0.12

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Year Earlier Jul 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.03	0.03	0.01	0.01	0.01	0.01	0.01	0.00
Other Central & South America	0.02	0.02		0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.02	-0.01
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	0.00	0.00		-	0.00	-	0.00	0.00	0.00	-	-	-
FSU	-	0.00		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	-	0.01	-	-	-	-	-	-
Algeria	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.02		0.02	-	0.00	0.01	0.01	0.02	-	0.01	-
Singapore	0.01	0.01		0.00	0.00	0.00	-	-	-	-	0.00	-
OECD Pacific	0.06	0.05		0.06	0.02	0.02	0.05	0.06	0.01	0.04	0.07	-0.02
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.01	0.01	-	0.01	0.01	-	-
Other	-	0.00		-	-	-	-	-	-	-	-	-
Total²	0.14	0.14		0.12	0.07	0.09	0.09	0.09	0.07	0.07	0.10	-0.03
of which Non-OECD	0.08	0.09		0.06	0.06	0.07	0.04	0.03	0.06	0.03	0.03	-0.01
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.02	0.00	0.01	-	0.01	-	-
Venezuela	0.01	0.01		0.01	0.01	0.02	0.02	0.04	0.01	0.02	0.01	0.01
Other Central & South America	0.00	0.01		0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00	0.00	-	-	-	-	-
FSU	0.02	0.02		0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.03	0.02
Saudi Arabia	0.02	0.03		0.04	0.04	0.02	0.02	0.02	0.03	0.01	0.04	-0.03
Algeria	0.01	0.01		0.01	0.01	0.01	0.01	0.02	-	0.00	0.02	-0.02
Other Middle East & Africa	0.07	0.13		0.15	0.12	0.08	0.12	0.11	0.10	0.11	0.12	-0.01
Singapore	-	-		-	-	-	-	-	-	0.04	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.00	-	-	-	-	-	-
Other	0.04	0.04		0.04	0.04	0.03	0.02	0.00	0.03	0.04	0.04	0.00
Total²	0.17	0.24		0.28	0.26	0.21	0.23	0.21	0.21	0.28	0.27	0.01
of which Non-OECD	0.17	0.25		0.29	0.26	0.19	0.22	0.21	0.21	0.27	0.28	-0.01
OECD Pacific												
OECD North America	0.00	-		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-	0.01	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01	0.01	-	-	-	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.03	0.00	0.00	0.01	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02	0.04	0.00	-	0.00	-	0.01	-
Other	0.03	0.04		0.02	0.05	0.07	0.03	0.02	0.03	0.03	0.02	0.02
Total²	0.07	0.07		0.03	0.08	0.15	0.04	0.02	0.04	0.04	0.03	0.01
of which Non-OECD	0.07	0.07		0.03	0.08	0.15	0.04	0.02	0.04	0.04	0.03	0.01
Total OECD Trade²	0.38	0.45		0.43	0.41	0.45	0.35	0.33	0.32	0.39	0.40	-0.01
of which Non-OECD	0.32	0.41		0.38	0.39	0.41	0.30	0.26	0.31	0.34	0.34	-0.01

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	May 02	Jun 02	Jul 02	Year Earlier Jul 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04	0.03	0.05	0.06	0.05	0.04	0.08	-0.04
Other Central & South America	0.08	0.11		0.13	0.09	0.08	0.09	0.10	0.12	0.07	0.10	-0.04
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02	0.01	0.02	0.01	0.00	0.01	0.02	-0.02
Other Europe	0.06	0.05		0.02	0.04	0.00	0.02	0.02	0.03	-	0.04	-
FSU	0.02	0.02		0.04	0.01	-	0.01	0.01	0.00	0.01	0.03	-0.02
Saudi Arabia	-	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04	-	0.01	0.01	0.01	-	0.07	-
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.00	0.02	0.01	0.02	0.01	0.01	0.00
Singapore	0.00	0.00		0.00	0.00	0.00	0.01	0.01	0.00	0.02	0.00	0.02
OECD Pacific	0.00	0.00		0.00	-	-	-	-	-	-	0.01	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00	0.00	-	-	-	0.00	-
Other	-	0.00		-	-	0.00	-	-	-	-	-	-
Total²	0.35	0.37		0.37	0.27	0.14	0.23	0.24	0.24	0.16	0.36	-0.20
of which Non-OECD	0.29	0.31		0.36	0.23	0.14	0.20	0.21	0.23	0.17	0.34	-0.17
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04	0.05	0.01	0.01	0.02	0.02	0.02	0.00
Venezuela	0.01	0.01		0.00	0.00	0.01	-	-	-	0.00	0.00	0.00
Other Central & South America	0.02	0.01		0.01	0.01	0.05	0.00	0.01	0.00	0.02	0.00	0.01
Non-OECD Europe	0.01	0.01		0.02	0.02	0.01	0.02	0.01	0.02	0.01	0.01	0.00
FSU	0.19	0.23		0.28	0.23	0.22	0.31	0.36	0.25	0.31	0.33	-0.02
Saudi Arabia	0.00	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.02	0.00	0.01	-	-	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07	0.07	0.07	0.07	0.08	0.06	0.05	0.01
Singapore	-	0.00		-	0.00	0.00	0.00	-	0.00	-	-	-
OECD Pacific	-	-		-	-	-	0.00	-	0.01	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.01	0.00	0.01	-	0.01	-	-
Other	0.08	0.06		0.04	0.05	0.06	0.07	0.06	0.06	0.06	0.06	0.00
Total²	0.39	0.40		0.42	0.42	0.49	0.49	0.55	0.45	0.49	0.47	0.02
of which Non-OECD	0.38	0.38		0.41	0.38	0.45	0.48	0.54	0.42	0.47	0.45	0.02
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	-	0.00	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	-	0.01	0.01	-	-	-	-
Saudi Arabia	-	-		-	-	-	0.00	0.01	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00	0.00	0.02	0.03	0.04	0.00	0.02	-0.02
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05	0.05	0.07	0.08	0.06	0.06	0.07	-0.01
Other	0.01	0.02		0.02	0.02	0.01	0.01	0.03	0.00	0.02	0.02	0.00
Total²	0.09	0.08		0.09	0.08	0.07	0.12	0.15	0.10	0.09	0.11	-0.03
of which Non-OECD	0.09	0.08		0.09	0.07	0.07	0.12	0.15	0.10	0.09	0.11	-0.03
Total OECD Trade²	0.83	0.85		0.89	0.77	0.70	0.84	0.94	0.78	0.74	0.94	-0.21
of which Non-OECD	0.76	0.78		0.86	0.68	0.65	0.79	0.90	0.74	0.72	0.90	-0.18

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 9 August 2002), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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OIL MARKET REPORT

A MONTHLY OIL MARKET AND STOCKS ASSESSMENT



12 November 2002

HIGHLIGHTS

- Due to rising crude oil supply and reduced refinery runs, crude prices fell by almost \$4 dollars during October. Accompanied by a perceived easing in geopolitical tension, these factors prompted a sell-off in speculative paper positions, adding downward momentum to prices.
- World oil production in October increased by 1.25 mb/d to 78.3 mb/d. OPEC crude supply rose 760 kb/d, with Iraq providing 570 kb/d of the growth. OPEC 10 output was 2.5 mb/d over target, excluding upgraded Orinoco extra-heavy production. Non-OPEC supply rose by 450 kb/d, mainly due to a rebound from September maintenance in Norway.
- The assessment of global oil demand growth has been broadly unchanged at 190 kb/d for 2002 and 1.04 mb/d for 2003. Despite the slow pace of the economic recovery, oil demand growth is set to gain momentum in the fourth quarter, boosted in part by colder temperatures in the Northern Hemisphere and robust automotive fuel demand across the OECD.
- In September, OECD industry oil stocks fell 38 mb to an estimated 2570 mb. The decline was due to crude stocks, which came off by 1 mb/d. Product stocks failed to rise ahead of winter and closed below end-June levels. Third quarter oil stocks were pegged 91 mb below last year, leaving forward demand cover at 53 days, 3 days lower than in 2001.

Next Issue: 11 December 2002

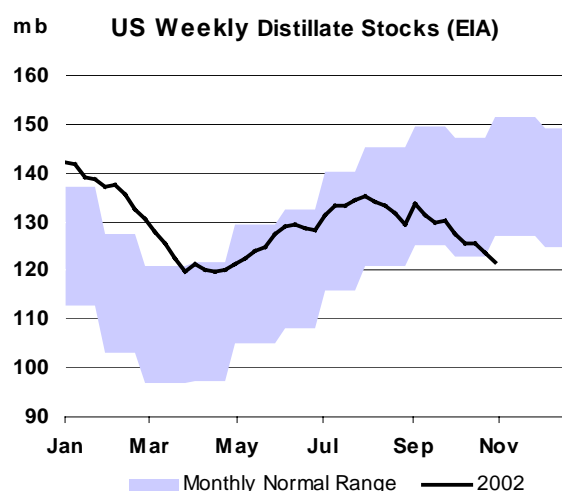
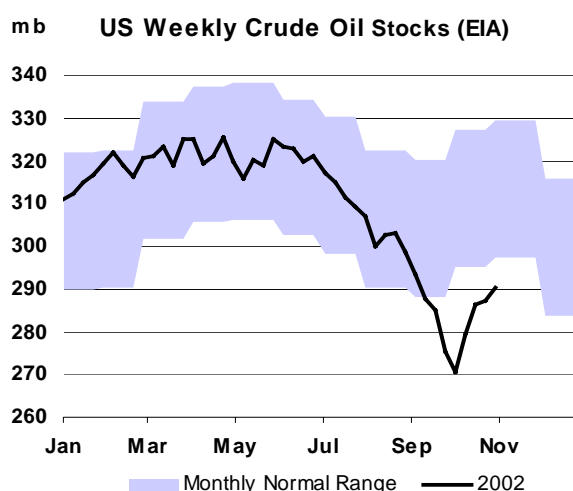
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REBALANCING

Crude oil prices fell by almost \$4 in October and have declined further in the first week of November. A sharp increase in supply is seen as undermining prices even though OECD and especially North American industry crude stocks were extremely low at the beginning of October. Furthermore, the weather in key consuming regions has been colder than normal, which should have stimulated product demand in advance of the peak heating oil season. Low crude inventories combined with this seasonal uptick in demand should have been able to absorb the surge in October production without a significant impact on prices. So what is happening?

Oil supply surged by 1.3 mb/d in October compared to the previous month. OPEC supply rose 0.8 mb/d, of which 70% was from Iraq. The return of Norwegian fields from scheduled maintenance accounts for the majority of the increase in non-OPEC supply. This was anticipated, but the extent of the increase in output from Iraq and from the rest of OPEC caught the market off guard.



It is important to differentiate between crude and product demand in analysing price dynamics in October. Unusually cold weather in most of the OECD Northern Hemisphere stimulated product demand. Yet despite increased product demand, demand for crude oil in October actually contracted. In particular, weak previous margins and scheduled maintenance contributed to reduced refinery throughputs, which depressed crude oil demand. This situation was compounded by unscheduled maintenance on the US Gulf coast, as two successive hurricanes forced shutdowns of major loading terminals, pipelines and refinery operations. Reduced tensions prompted by progress on the proposed UN resolution on weapons inspection led to a perceived reduction in geopolitical risk associated with a possible military invasion of Iraq. This may have depressed prompt crude demand by lowering the incentive to build industry, and non-OECD government, precautionary stocks.

Consequently, a contraction in the demand for crude oil, despite a seasonal uptick in product demand, exacerbated the price impact of October's surge in oil supply. Not surprisingly, oil prices plummeted and the additional crude oil supply offered to the market met with limited interest.

October's developments are now helping to rebalance both the crude and product markets. Low refinery throughputs, combined with the seasonal uptick in product demand, contributed to a draw on product stocks, which deflated the product overhang that was constraining runs. Strengthening product prices relative to crude prices are supporting margins, which provides a financial incentive for refiners to increase throughputs. Increased refinery throughputs generate demand for crude oil, which should reduce the crude overhang caused by the culmination of October's events.

Despite a surge in crude supply and a drop in crude oil prices, the fundamentals heading into the peak winter heating season are robust. Both crude and product stocks in key markets are below their seasonal average. And Iraq remains a wildcard, as do FSU exports and the extent of an El Niño effect on weather. The seasonal reduction in demand in the second quarter lies ahead, but these are early days, and for now the peak winter heating season should restore balance to the market.

DEMAND

Summary

- The assessment of global oil demand growth is roughly unchanged at slightly under 200 kb/d for 2002 and 1.04 mb/d for 2003. World oil-product demand is forecast to reach an average of 77.7 mb/d next year.

Global Oil Demand from 2001 to 2003

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q01	77.3	1.7	1.3	-
2Q01	75.5	1.4	1.1	-
3Q01	76.0	-0.9	-0.7	-
4Q01	77.0	-0.6	-0.5	-
1Q02	76.7	-0.8	-0.6	-
2Q02	75.4	-0.1	-0.1	-
3Q02	76.4	0.5	0.4	-0.1
4Q02	78.1	1.5	1.1	0.2
1Q03	77.7	1.3	1.0	-
2Q03	76.2	1.1	0.8	-
3Q03	77.5	1.5	1.2	-0.2
4Q03	79.3	1.5	1.2	0.2
2001	76.5	0.3	0.3	-
2002	76.7	0.3	0.2	0.1
2003	77.7	1.4	1.0	-

* year-on-year change

- The recovery in oil demand growth in the OECD is sporadic. August demand looks weak at 47.36 mb/d, 830 kb/d below last year, but September demand of 47.34 mb/d shows growth of 570 kb/d from last year's depressed levels. Weak US and European economic data raise concerns over further delays in the global economic recovery, increasing the downside risk to this Report's forecast. But colder-than-normal weather across most key Northern Hemisphere heating markets is boosting fourth-quarter demand. Growth in demand for automotive fuels – gasoline in North America and Northeast Asia and diesel in Europe – also continues unabated.
- A year after the terrorist attacks of September 2001, jet-fuel demand remains depressed. Preliminary estimates peg September OECD deliveries about 75 kb/d, or 2%, above last year, but still 320 kb/d (7.5%) below September 2000. A fledgling recovery in air travel will not immediately result in higher jet fuel consumption, as airlines seek to maximise aircraft utilisation and fuel efficiencies. Still-constrained commercial jet-fuel demand means that any incremental military jet fuel usage as might result from a possible conflict in Iraq could be more easily absorbed by the market.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2002	2001	2002	2003	2001	2002	2003
North America	23.93	-0.18	0.08	0.33	-0.8	0.3	1.4
Europe	15.93	0.20	-0.06	0.16	1.3	-0.4	1.0
OECD Pacific	8.42	-0.08	-0.13	0.04	-0.9	-1.5	0.5
China	4.99	0.09	0.12	0.13	1.8	2.4	2.7
Other Asia	7.41	0.02	0.06	0.16	0.3	0.9	2.1
Subtotal Asia	20.83	0.03	0.05	0.34	0.1	0.2	1.6
FSU	3.80	0.07	0.10	0.05	2.1	2.7	1.3
Middle East	4.96	0.14	0.12	0.12	3.0	2.5	2.5
Africa	2.51	0.03	0.03	0.04	1.4	1.2	1.5
Latin America	4.70	-0.03	-0.12	0.01	-0.7	-2.6	0.2
World	76.66	0.26	0.19	1.04	0.3	0.3	1.4

- Growth in the FSU and China continues to support non-OECD demand. Soaring crude-oil production pushed preliminary estimates of implied FSU demand growth to double-digit rates in October, but that pace is unlikely to be sustained. Upward adjustments to exports also reduced the assessment of third-quarter implied demand. Chinese implied demand grew faster than expected in August, supported by strong growth in demand for chemical feedstock, but looked set to slow for the remainder of the year.

Estimated Annual World Oil Demand Growth 1998-2003

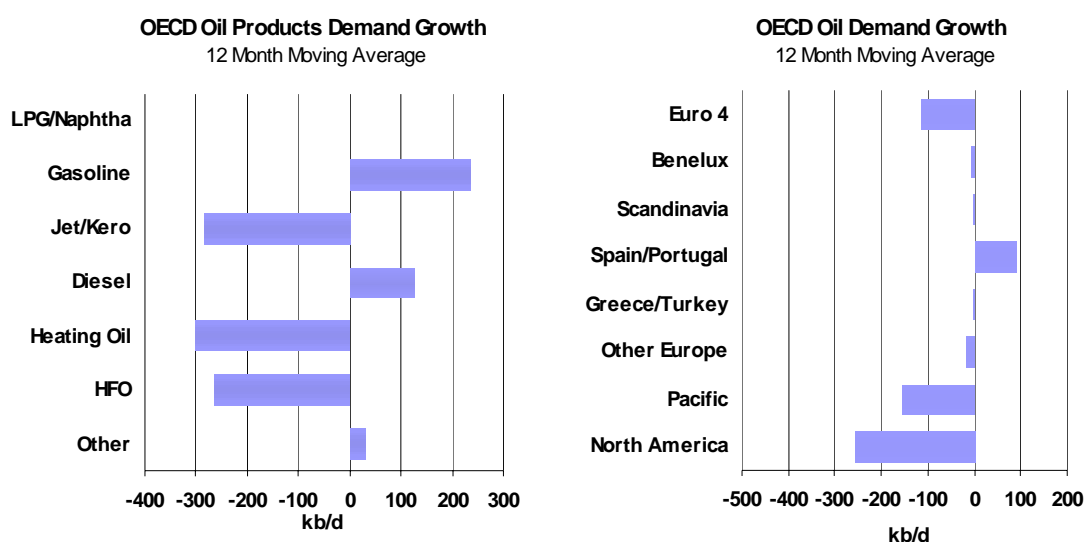
	(million barrels per day)					
	98-97	99-98	00-99	01-00	02-01	03-02
North America	0.39	0.67	0.28	-0.18	0.08	0.33
Latin America	0.05	0.02	0.00	-0.03	-0.12	0.01
FSU	-0.06	-0.13	0.03	0.07	0.10	0.05
Europe	0.27	-0.14	-0.14	0.20	-0.06	0.16
OECD Pacific	-0.53	0.27	-0.06	-0.08	-0.13	0.04
China	-0.02	0.30	0.30	0.09	0.12	0.13
Other Asia	0.04	0.41	0.10	0.02	0.06	0.16
Subtotal, Asia	-0.51	0.99	0.34	0.03	0.05	0.34
Middle East	0.15	0.12	0.22	0.14	0.12	0.12
Africa	0.06	0.07	0.06	0.03	0.03	0.04
World	0.35	1.59	0.78	0.26	0.19	1.04

OECD

Early Indications of Current Demand

Preliminary data show that inland deliveries of oil products in the nine largest OECD economies swung back to annual growth of 1.3% in September after dipping into contraction in August. The gain was driven by strong growth in automotive fuels across the region – gasoline in Northeast Asia and North America and diesel in Europe – and the beginning of a rebound in jet fuel and residual fuel oil demand. Heating oil demand also contracted much less rapidly than in previous months.

For the OECD as a whole, current estimates point to year-on-year demand growth of roughly 570 kb/d in September. This would be the biggest monthly gain recorded in the region since July 2001. In contrast, revised data for August indicate a contraction in aggregate OECD demand of 830 kb/d, the steepest monthly drop since March.



That seemingly erratic pattern of year-on-year demand growth reflects in part the twin distortion caused last year by the terrorist attacks of 11 September 2001 and abnormally warm winter temperatures across the Northern Hemisphere. Measured against 2000 levels, this year's demand trend shows a steadier recovery. After falling by 1.67 mb/d, or 3.4%, in August from two years earlier, OECD demand contracted by 760 kb/d, or 1.6%, in September. For October, current estimates point to roughly flat growth versus 2000, and modest growth of 120 kb/d versus 2001.

Cold temperatures so far this year across the Northern Hemisphere, combined with the fading impact of last year's terrorist attacks, exerted a greater pull on OECD demand than the slow rebound in the economy. In contrast with last winter's abnormally warm weather, and despite predictions of a mild *El Niño* weather system, temperatures have been colder than normal in North America and Europe so far this year, and warmer than last year in Northeast Asia. The US Oceanic and Atmospheric Administration (NOAA) on 7 November maintained its forecast of a "moderate" *El Niño*, which it said remained "on track to influence weather across the United States during the upcoming winter season." Expected effects include warmer-than-average conditions in the northern tier of the US, including the High Plains and central US region and the key Northeast heating-fuel market. While "an increase in the strength of this *El Niño* is possible", NOAA continues to expect its US and global effects to be much weaker than the powerful 1997-1998 version. Although the scope and timing of the weather impacts cannot be predicted with certainty, this Report continues to assume that weather conditions will be slightly warmer than normal in the first half of 2003, but cooler than in the same period this year.

Concerns about the prospects for the pace of economic recovery grew in light of recent US and European economic data, which appear to confirm that the rebound will be slower than initially expected. But, assuming colder-than-normal temperatures for the remainder of this year and cooler conditions than this year in the first half, and barring any new major outburst of terrorist activity, oil demand is expected to continue to recover from last year's abnormally low levels, even in the context of sluggish economic growth.

Preliminary Inland Deliveries – September 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.75	2.4	1.60	4.9	2.72	-0.0	0.95	-3.5	0.67	1.5	4.70	0.3	19.39	2.1
Canada	0.69	3.8	0.10	0.0	0.43	6.2	0.05	-2.0	0.14	32.0	0.26	31.3	1.67	9.5
Mexico	0.54	3.4	0.05	1.9	0.26	2.0	0.00	na	0.38	-7.4	0.35	1.4	1.58	-0.1
Japan	1.05	3.7	0.38	8.3	0.70	-2.5	0.47	7.0	0.50	12.3	1.49	-3.8	4.59	1.7
Korea	0.20	4.2	0.07	13.1	0.38	-3.1	0.12	-17.6	0.28	-10.9	1.01	4.6	2.05	-0.6
France	0.29	-2.4	0.13	0.8	0.61	4.6	0.31	-25.3	0.05	-4.2	0.46	-6.7	1.85	-6.2
Germany	0.63	-3.0	0.16	-0.7	0.62	3.2	0.71	-2.8	0.12	9.6	0.52	4.8	2.76	0.5
Italy	0.37	-0.3	0.08	-11.4	0.44	-0.1	0.12	-16.7	0.26	-7.7	0.45	2.3	1.71	-2.7
UK	0.45	-6.3	0.35	1.5	0.35	5.5	0.13	-0.2	0.03	21.9	0.28	4.5	1.58	2.2
Total	12.97	1.9	2.92	3.8	6.50	1.0	2.86	-5.9	2.41	1.1	9.51	-3.1	37.17	1.3

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, UK PIA.

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

Breaking down preliminary delivery data for September by products illustrates how oil demand inched higher despite lacklustre economic growth (see above table). Consumer driving demand, a factor not directly linked to the economy, provided the single largest contribution to OECD oil demand growth. Strong growth in gasoline deliveries in North America, which caused contra-seasonal tightness in US gasoline stocks, was matched by similar gains in Japan and Korea, and contributed most of the overall year-on-year increase. Gasoline demand fell in Europe, but only as a reflection of the conversion of the passenger car fleet to diesel, and not of a lack of driving demand. Indeed, European diesel deliveries – except in Italy – grew even faster than gasoline deliveries in North America and Asia.

As expected, jet-fuel demand swung back to growth in September, after a protracted pattern of contraction. Demand sprung by nearly 5% in the US and by an estimated 3.8% overall in the largest OECD economies (Italy, where demand had initially shot up last year in a knee-jerk reaction to the September terrorist attacks, bucked the trend). Although jet-fuel demand is generally seen as a leading economic indicator, the gain in September deliveries was due mostly to a fledgling recovery from the demand shock caused by last year's terrorist attacks. Measured against 2000 levels, September jet fuel demand remained down by 320 kb/d, or 7.5%.

US and transpacific air cargo demand likely got a boost in October from a longshoremen's strike that paralysed vessel traffic at US West Coast ports. But that will only provide temporary support. Even if

the rebound in air travel and cargo demand gathers momentum, the pace of recovery in jet fuel demand is expected to remain modest. Last year's plunge in air travel, and the additional strain inflicted on the ailing airline industry by high fuel prices, have caused a structural shift in jet-fuel demand patterns. Following a period of unbridled expansion, the industry has refocused its efforts on maximising occupancy and utilisation rates, rather than adding routes and flights. The retirement of less fuel-efficient planes has achieved lasting energy savings, resulting in a permanent loss of demand. This would make it easier for the market to absorb the impact of incremental military jet-fuel demand in the event of a prolonged war in Iraq.

Demand for heating and industrial boiler fuels also showed the beginning of a recovery, irrespective of the economy. Gains in Japan and North America drove residual fuel oil deliveries 1.1% higher overall, ending a long period of contraction. In both regions, those increases occurred despite still sluggish industrial and manufacturing activity. In Japan, the weather was a factor, as unusually warm September temperatures, boosting air-conditioning demand, and extending a rebound in electricity demand, compounded the effects of unscheduled shutdowns at nuclear power plants. In the US, low demand a year earlier due to steep competition from natural gas made this year's demand look stronger. Demand for "other gasoil" (mostly heating oil) continued to contract everywhere except Japan, but not as fast as in previous months.

Diesel demand, usually considered as a leading economic indicator, showed some overall growth, but the record was patchy. Deliveries shot up in Europe, where the fuel increasingly replaces gasoline in passenger cars, but fell in Asia and remained flat in the US.

Moving Annual Average Change in Oil Demand* – September 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	2.8%	6.4%	2.7%	-9.5%	-0.6%	-11.9%	-28.9%	3.0%	-1.1%	-225
Canada	8.9%	1.3%	1.6%	-11.0%	-0.6%	-5.3%	-13.2%	2.2%	-0.7%	-13
Mexico	-1.6%	144.9%	2.5%	-6.8%	-7.0%	-7.0%	-11.0%	50.0%	-1.3%	-25
Japan	-3.2%	-0.3%	1.6%	-2.7%	-1.1%	-2.3%	-13.7%	-17.3%	-3.8%	-209
Korea	7.2%	3.0%	4.5%	-1.9%	12.9%	-8.3%	-4.0%	32.1%	1.4%	31
France	-1.6%	-12.5%	-1.8%	-6.5%	5.9%	-10.3%	-0.2%	-2.5%	-2.6%	-53
Germany	-6.7%	-5.9%	-1.1%	-4.5%	0.3%	-7.3%	2.0%	7.8%	-2.8%	-80
Italy	3.1%	-12.8%	-2.6%	-12.9%	5.5%	-6.0%	19.3%	-12.4%	2.5%	47
UK**	10.2%	-40.7%	-3.9%	-6.9%	6.3%	6.3%	-1.2%	13.9%	-1.6%	-27
Total	1.9%	-1.3%	1.8%	-7.1%	1.2%	-8.2%	-10.3%	0.8%	-1.4%	-555
kb/d	78	-33	234	-259	69	-309	-363	28	-555	

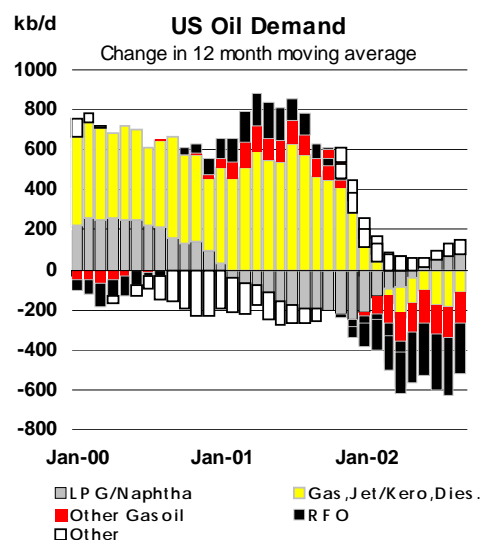
* defined as the percentage change between the demand average for the 12 months up to September and that of the same period a year earlier

**near-month data are estimated

For the first time in months, the moving annual average change in oil demand in the largest OECD economies showed a marked improvement in September (see table above). This appears to confirm that the trend in OECD oil demand has reached a turning point and that a recovery is underway. The improvement spanned all products except heating oil, for which the moving average change of demand showed faster contraction than in recent months. That too should soon be reversed, in light of recent cold temperatures across the region.

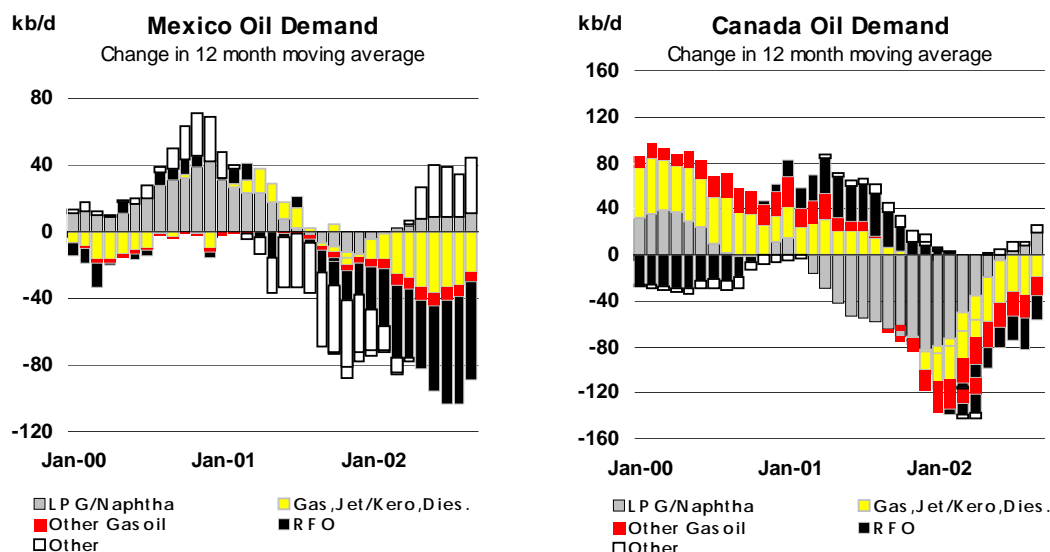
North America

Relatively robust gains in US oil product deliveries in September pushed third-quarter demand by an estimated 0.6% above last year, extending the second quarter's 0.1% advance. Most of the growth stemmed from a continued – and surprisingly strong – expansion of gasoline demand, which gained 2.7% in the third quarter after growing by 2.4% and 3.8% in the first and second quarters. The gains propelled gasoline's share of the US market to a record 46% in the last two quarters. Naphtha demand soared at double-digit rates over the same period. LPG demand growth has also been brisk, but appeared to lose some momentum in the third quarter. A steep drop in demand for distillate came to a halt, as demand for heating oil shifted into modest growth of 0.9% in the third quarter, while that



for diesel was flat. Demand for residual fuel oil continued to contract steeply, but the pace of decline eased somewhat.

While US GDP growth preliminarily assessed at 3.1% may have provided some support to oil demand in the third quarter, recent economic data have raised concerns that the economic recovery might be losing momentum. US consumer confidence and spending, which pushed the economy higher in the third quarter, recently weakened. Consumer confidence sank to nine-year lows in October amid continued job losses. The Institute for Supply Management's Purchasing Managers' Index sank below 50 in October for the second month in a row, indicating contraction in manufacturing activity. After months of rapid growth, automobile sales dropped suddenly as the appeal of zero-interest financing schemes ran out of steam. Consumer spending edged lower. Meanwhile, steep losses in equity markets and corporate governance scandals continued to weigh on business investment, raising capital costs. Concerns over the possibility of war in Iraq may also have constrained capital spending.



Worrisome as those indicators may be, there are offsetting signals. A decline in manufacturing activity has drawn corporate commercial stocks to the lowest inventory-to-sales ratios on record, so there is a large potential for manufacturing growth just from normalising stock levels. Aggressive cost-cutting has set the stage for a rebound in profits, possibly easing capital costs. Corporate spending may have bottomed out. A 6.5% rebound in spending on equipment and software pulled business investment 0.6% higher in the third quarter, the first increase in two years.

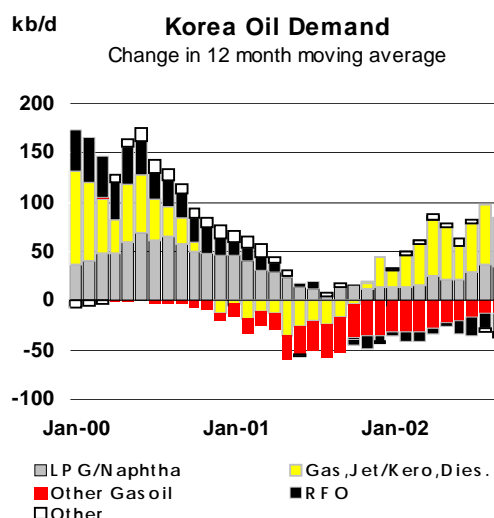
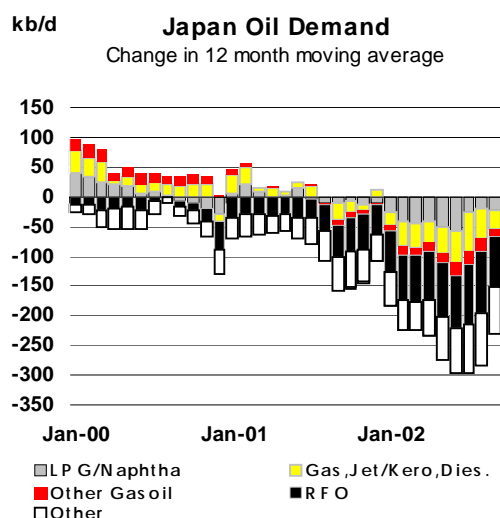
This Report continues to assume that moderate economic growth will fuel a corresponding recovery in oil demand. A further deterioration in economic conditions would cause demand to fall short of expectations. However, it is expected that modest demand growth will occur regardless of the scope and pace of economic recovery.

Weather had been a major factor behind last year's weak oil demand. A return to more normal weather conditions is therefore expected to prompt demand to rebound this year. Temperatures in North America, as in other parts of the OECD, have been colder than normal so far this fall, boosting heating demand for gasoil and residual fuel oil. Meanwhile, a natural gas price rally has lowered the competitive appeal of gas to utilities and industrial users, at the margin encouraging fuel-switching in favour of oil-based substitutes. This has raised the forecast of fourth-quarter North American demand. However, the probability that an *El Niño* weather pattern will affect North Hemisphere winter temperature remains, and by some measurements may even be growing. Although the scope and timing of *El Niño* effects on temperatures cannot be predicted with certainty, colder-than-normal weather appears unlikely to last long in the key North American heating markets.

Pacific

Oil product deliveries in both Japan and Korea exceeded expectations in September, boosting the assessment of OECD demand in the Asia-Pacific region by 80 kb/d. Japanese demand swung to growth in September for the first time in 16 months. While there has been some improvement in the Japanese economic outlook, the rebound in oil demand mostly reflects the steep drop of a year earlier,

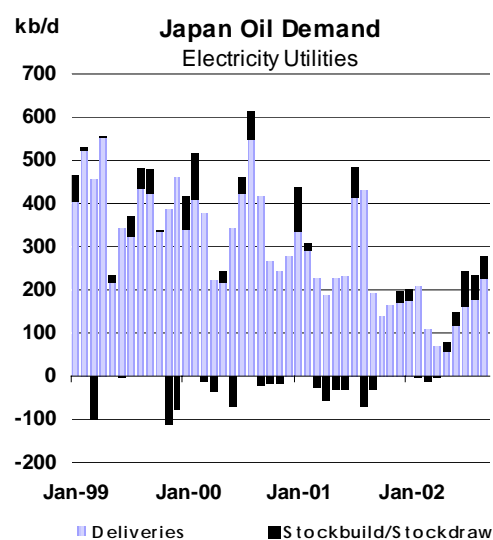
when demand plummeted by 9%. Unseasonably high September temperatures also boosted utility demand for residual fuel oil, compounding the effect of reduced nuclear power generation capacity. Measured against the standard of 2000, however, Japanese oil demand remains depressed. Based on slightly adjusted preliminary delivery data, September demand remains down by 410 kb/d, or 7.6% from two years earlier.



Controversy surrounding safety issues at Japanese nuclear power plants led utilities to idle several plants in September and October, over and above the season's extensive shutdown schedule. Japanese nuclear power generators typically take advantage of a seasonal lull in electricity demand in the fall season to conduct yearly inspection procedures at their plants. The incremental loss in nuclear power generation capacity resulting from the unscheduled shutdowns increased demand for alternative boiler fuels. At the same time, after a prolonged contraction, Japanese power consumption rebounded as unseasonably warm temperatures boosted air conditioning in August and September. Overall, residual fuel oil demand increased by 55 kb/d, or 10.3%, in September from a year earlier.

For the purpose of this Report, the unscheduled shutdowns are assumed to last until year's end, although restart dates have yet to be announced and the plants may stay idle longer. Should the shutdowns be extended for another quarter, the effect on oil markets would likely fade, as power demand would remain below peak summer levels and utilities would have more time to procure additional liquefied natural gas through spot purchases or under existing take-or-pay contracts. Oil is the least economical boiler fuel in Japan and utilities would only turn to it as a last resort. Indeed, utilities have long sought to cut their oil use, and the current surge in residual fuel oil demand will be reversed as soon as the controversy surrounding the plants' safety is put to rest.

In contrast with Japanese patterns, Korean demand grew rapidly in July and August, but shifted into slight contraction in September. Again, the apparent trend break reflects last year's jagged pattern. Korean demand had been abnormally high in September 2001, making this year's contraction look steeper. Growth is expected to resume in October. Compared to year 2000 levels, Korean demand grew by 120 kb/d, or 5.8%, in September.

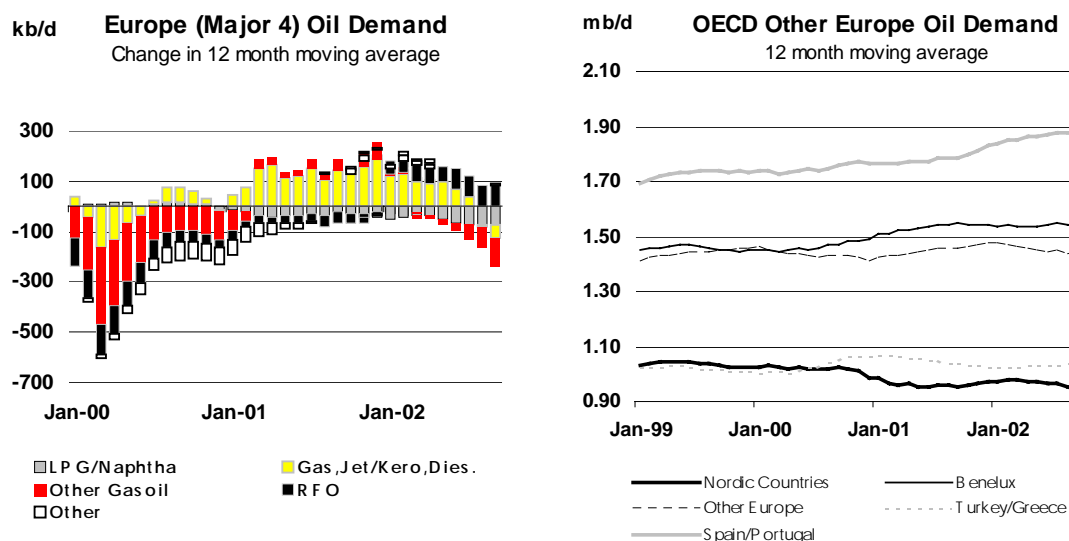


In both countries, demand for naphtha shot up in the third quarter, but the surge was short-lived. Several petrochemical plants that had been shut down under an unusually heavy maintenance programme returned to the market en masse in July. Both countries have significant petrochemical capacity. The boost quickly fizzled out as ethylene prices dropped amid poor end-user demand. In Japan, growth rates of 26.1% in July weakened to 6.9% in August and to a 3.2% drop in September. In Korea, an 11.2% increase in July slowed to 5.7% in August and 6% in September, and is expected

to further weaken in the fourth quarter. That brief spike in naphtha demand, coupled with exceptionally strong Japanese residual fuel oil demand in September, is likely to make third-quarter Asian demand look comparatively weak next year.

Europe

Continued weakness in manufacturing activity in Germany and the rest of Europe is curtailing regional oil demand, with scant hope of a prompt improvement. As in the US, European consumer confidence, long resilient, now appears to be faltering. An index of consumer confidence in the eurozone fell by three points in October, offsetting a two-point gain in the region's business confidence. Business confidence continued to edge lower in Germany, falling in October for the fifth month in a row to its lowest rating since January.



Although aggregate demand appears to have edged lower in Europe's four largest economies in September, the trend is not consistently negative. Diesel demand is growing at a brisk pace. As in the US, cold weather is set to give demand the impetus that economic growth fails to provide. Demand in France and Germany has been adjusted upwards for August, more than offsetting downward revisions in Italy and the UK, and raising the aggregate assessment by 30 kb/d for the four economies. For September, stronger-than-expected deliveries in the UK, France and Italy boosted the assessment of aggregate demand for the four economies by nearly 90 kb/d.

Downward adjustments were also made to the estimate of August demand for other European countries, but those may be only one-off revisions. They include a 30-kb/d cut in the estimate of residual fuel oil demand in Scandinavia, and substantial cuts to heating oil demand estimates for Switzerland and Poland.

Furthermore, it remains to be seen whether an apparent surge in October trader low-sulphur fuel oil purchasing ahead of 2003 EU specification changes will actually prove a prelude to higher consumption levels per se, or merely represent a knee-jerk response at a time of suppressed refinery supply.

Non-OECD

Former Soviet Union

Implied FSU demand was adjusted down by 130 kb/d for the third quarter, reflecting a higher appraisal of exports. However, the cut was nearly offset by a corresponding increase in the assessment of fourth-quarter demand, due in part to seasonal constraints on sea-borne exports.

FSU production hit a new record high of 9.70 mb/d in October, up 970 kb/d on the year. But whereas the growth in exports had outpaced that in crude output in September, the reverse occurred in October. Preliminary estimates put net exports at about 5.71 mb/d for last month, 3.99 mb/d below output.

While early estimates of FSU trade are often subject to large upward revisions, October typically marks the beginning of the weather-related disruptions in Russia and the region. Stormy weather last month accounted for part of an estimated drop of 380 kb/d on the month in FSU exports, including drops of 130 kb/d for crude and 250 kb/d for products.

Other factors may constrain FSU exports in the fourth quarter. Precautionary stockpiling may have occurred in Russia ahead of winter. Effective 1 December, Russian crude export duties will increase by 50 cents a barrel. In addition, new Turkish restrictions on tanker transit in the Bosphorus and Dardanelles Straits are reportedly causing delays of up to three and a half days for Russian cargoes sailing to markets in the Mediterranean. However, pre-winter stock-building, and apparently plentiful high-sulphur fuel oil at power stations, could potentially lead to higher fuel-oil exports later on.

China

Chinese apparent-demand growth continued to exceed expectations in August, spurred in part by a rebound in demand for petrochemical feedstock. Overall apparent demand, calculated as the sum of net product imports and refinery output, rose by 360 kb/d in August year-on-year, or 7.6%, to 5.05 mb/d. On a monthly basis, demand bounced back up by 160 kb/d from July, reversing a three-month slide from April's all-time high of 5.42 mb/d.

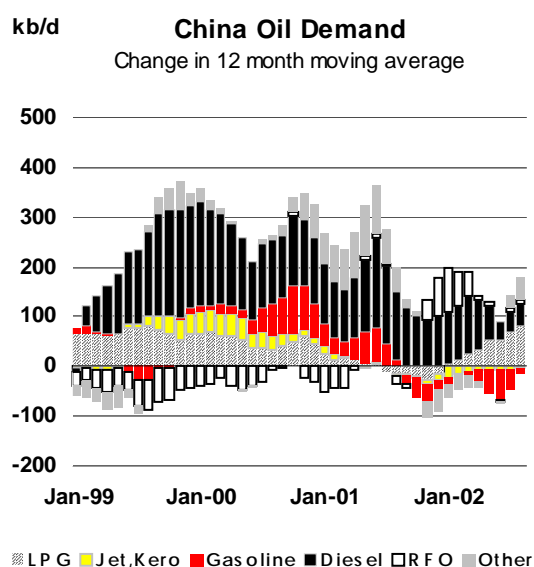
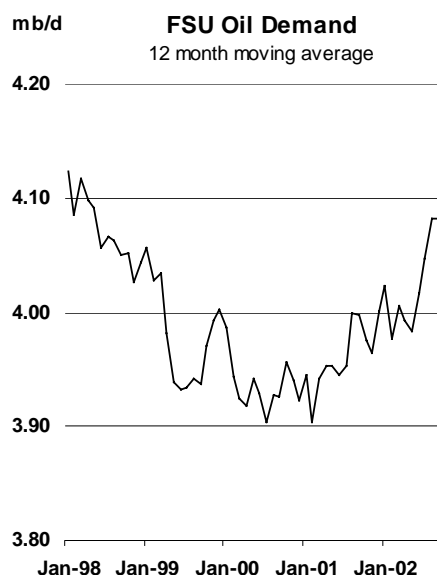
Demand for LPG and naphtha, both key chemical feedstocks, showed steep increases. LPG demand shot up by 140 kb/d, or 32%, on the year, to 580 kb/d, its second highest level after a spike to 610 kb/d in September 2001. Naphtha demand grew by 70 kb/d (15%) to 520 kb/d. On a monthly basis, demand for LPG and naphtha gained 70 kb/d and 30 kb/d in August, reversing a recent slide that took naphtha demand to six-month lows in July. The trend closely tracks that in Japan and Korea, where petrochemical feedstock demand jumped sharply higher early in the summer as plants returned from extensive maintenance shutdowns, only to fall back later as end-user demand eroded. If the experience of those two countries is any guide, the spike in Chinese petrochemical feedstock demand in August may give way to weaker demand later this year.

Gasoline accounted for most of the rest of August's gains in implied demand. A 140 kb/d year-on-year increase in production at the country's largest refineries was nearly matched by a corresponding gain in implied demand, as export growth trailed far behind. The steep increase extends that posted in July, reversing a four-month period of demand contraction earlier on.

Asphalt demand also remained robust, as the country's highway construction program continued. Asphalt imports jumped by 50% from July and nearly doubled from last year to an all-time high of 60 kb/d.

All in all, the growth in implied demand reflected both higher net imports and an increase in refining activity. Aggregate imports jumped by 130 kb/d, or 43%, on the year, and 50 kb/d (13%) on the month. Most of the gains were in LPG, with imports of 240 kb/d, or nearly double last year's volume, and asphalt. August refinery runs at the country's largest refineries (excluding small, "unofficial" plants which the government has been trying to shut down) soared by an estimated 290 kb/d on the year and 150 kb/d from July.

In addition to an expected dip in petrochemical feedstock deliveries, several other factors are likely to curb Chinese implied-demand growth in September and the fourth quarter. Residual fuel oil demand, which eased in August by 30 kb/d from July, and stayed roughly flat from a year earlier, is expected to weaken further in the fourth quarter, as



cooler weather cuts cooling demand in the key Southeast market of the Guangdong province. Several of the province's biggest fuel-oil-fired power plants were reportedly running at reduced rates in October. A fuel price rally in September also decreased demand from pottery factories and small refineries.

Recent dips in domestic gasoline and gasoil prices, and a reported rebound in inventories following an extended period of draws, point to softening end-user demand for those products as well. Gasoil and gasoline inventories fell steadily from end-June to mid-October on the back of run cuts by China's main refiners, Sinopec and PetroChina, but have since reportedly risen. This will likely lead to renewed efforts by the two refiners to cut runs in a bid to boost prices, feeding through potentially to an increase in gasoline exports.

Other non-OECD Countries

Indian demand growth fizzled out in August, as unadjusted inland deliveries (excluding bunkers and refinery fuels) inched up by an estimated 1% from a year earlier, down from growth of 5.6% in July. Despite growth in industrial production of 5.7% in August, demand for road diesel, the mainstay of India's product market, posted nearly flat growth of 0.4%, compared with 7.9% a month earlier. A severe drought has hampered agricultural production, which makes up a quarter of economic output, sharply reducing agricultural distillate demand. Due to reduced rainfall from monsoons, reservoirs are reportedly 25% below last year's levels.

Slow growth in diesel demand is only partly offset by more robust advances in demand for other products, notably LPG (+10%) and gasoline (+9%). Asphalt demand is also growing vigorously (+14%), reflecting an aggressive road-building programme well funded by international lenders.

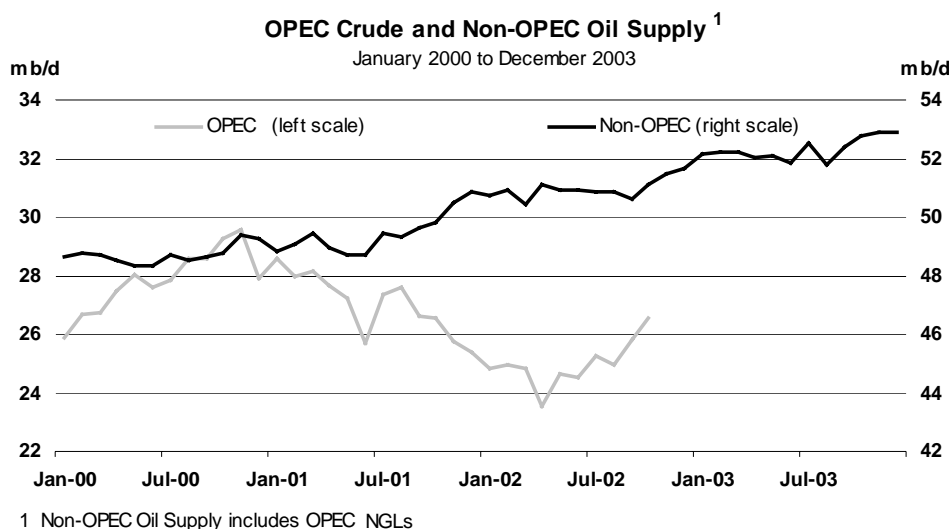
Summary of Global Oil Demand

	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
Demand (mb/d)																
North America	24.04	24.18	23.70	23.93	23.61	23.85	23.70	23.79	24.05	24.17	23.93	24.07	24.02	24.46	24.47	24.26
Europe	15.08	15.21	14.78	15.50	15.58	15.27	15.17	14.65	15.31	15.68	15.20	15.25	14.81	15.44	15.88	15.35
Pacific	8.63	9.42	7.98	8.04	8.79	8.55	9.08	7.66	8.07	8.88	8.42	9.19	7.74	8.05	8.89	8.47
Total OECD	47.75	48.82	46.45	47.48	47.98	47.68	47.95	46.10	47.43	48.73	47.55	48.52	46.57	47.95	49.24	48.07
FSU	3.62	3.78	3.63	3.59	3.78	3.70	3.80	3.73	3.67	3.98	3.80	3.83	3.78	3.78	4.00	3.85
Europe	0.71	0.76	0.72	0.67	0.72	0.72	0.77	0.73	0.68	0.73	0.73	0.78	0.74	0.69	0.74	0.74
China	4.79	4.67	5.16	4.70	4.97	4.88	4.85	5.24	4.91	4.97	4.99	4.95	5.27	5.07	5.22	5.13
Other Asia	7.33	7.43	7.32	7.18	7.48	7.35	7.40	7.37	7.29	7.61	7.41	7.57	7.52	7.44	7.77	7.57
Latin America	4.86	4.73	4.90	4.90	4.78	4.83	4.65	4.74	4.75	4.66	4.70	4.58	4.72	4.80	4.74	4.71
Middle East	4.70	4.64	4.87	5.07	4.80	4.85	4.75	4.99	5.19	4.92	4.96	4.87	5.11	5.32	5.05	5.09
Africa	2.44	2.51	2.46	2.44	2.49	2.47	2.53	2.50	2.47	2.53	2.51	2.56	2.53	2.51	2.57	2.54
Total Non-OECD	28.46	28.52	29.06	28.53	29.03	28.79	28.75	29.30	28.96	29.40	29.10	29.14	29.67	29.60	30.09	29.63
World	76.20	77.33	75.51	76.01	77.02	76.47	76.70	75.40	76.38	78.13	76.66	77.66	76.24	77.55	79.33	77.70
Of which:																
US	19.69	19.89	19.60	19.70	19.41	19.65	19.44	19.61	19.81	19.84	19.68	19.73	19.74	20.13	20.09	19.92
Euro 4	8.35	8.40	8.17	8.65	8.48	8.43	8.35	7.99	8.48	8.61	8.36	8.40	8.10	8.56	8.73	8.45
Japan	5.50	6.09	4.95	5.10	5.53	5.41	5.70	4.65	5.04	5.59	5.24	5.78	4.70	5.00	5.55	5.26
Korea	2.14	2.32	2.00	1.96	2.24	2.13	2.35	1.99	2.01	2.26	2.15	2.37	2.00	2.01	2.30	2.17
Mexico	2.01	1.98	1.91	1.96	1.93	1.94	1.94	1.93	1.91	1.96	1.93	1.99	1.97	1.96	1.99	1.98
Canada	2.03	1.98	1.89	1.96	1.95	1.94	1.97	1.94	2.01	2.03	1.99	1.99	2.00	2.05	2.05	2.02
Brazil	2.16	2.11	2.18	2.20	2.15	2.16	2.10	2.12	2.15	2.10	2.12	2.07	2.10	2.16	2.12	2.11
India	2.07	2.16	2.10	2.00	2.08	2.08	2.10	2.10	2.03	2.12	2.09	2.17	2.15	2.07	2.16	2.14
Annual Change (% per annum)																
North America	1.2	2.5	-0.4	-1.9	-3.1	-0.8	-2.0	0.3	0.9	2.1	0.3	1.6	0.8	1.3	1.5	1.3
Europe	-0.9	0.4	1.2	2.3	1.2	1.3	-0.3	-0.7	-1.1	0.4	-0.4	0.3	1.1	0.9	1.2	0.9
Pacific	-0.7	0.9	-1.2	-3.4	-0.1	-0.9	-3.6	-3.9	0.0	0.8	-1.7	1.2	1.0	0.4	0.1	0.7
Total OECD	0.2	1.5	0.0	-0.8	-1.2	-0.1	-1.8	-0.7	0.1	1.3	-0.3	1.1	1.0	1.0	1.1	1.1
FSU	0.5	3.8	4.1	1.1	0.6	2.3	0.8	2.8	5.7	2.0	2.8	1.6	1.3	1.4	1.8	1.5
Europe	0.7	-0.1	1.2	0.9	0.6	0.6	0.8	1.1	1.4	1.5	1.2	1.9	1.7	1.8	1.9	1.8
China	6.7	-1.4	13.5	-6.9	3.1	1.8	4.0	1.6	2.5	0.8	2.2	2.2	0.5	5.8	3.6	3.0
Other Asia	1.4	3.6	0.6	-1.3	-1.4	0.3	-0.5	0.6	1.2	1.4	0.7	2.2	1.9	1.9	2.0	2.0
Latin America	0.1	1.3	0.1	-2.0	-2.1	-0.7	-1.6	-3.1	-2.9	-2.5	-2.6	-1.6	-0.5	1.1	1.7	0.2
Middle East	4.9	3.4	3.4	3.0	2.2	3.0	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.4	2.5	2.5
Africa	2.4	1.3	0.8	2.0	1.3	1.4	0.7	1.5	1.3	1.5	1.2	1.4	1.3	1.6	1.7	1.5
Total Non-OECD	2.5	2.0	3.5	-1.1	0.4	1.2	0.9	0.8	1.5	0.9	1.0	1.5	1.2	2.4	2.3	1.9
World	1.0	1.7	1.3	-0.9	-0.6	0.4	-0.8	-0.1	0.6	1.2	0.2	1.2	1.1	1.5	1.6	1.4
Annual Change (mb/d)																
North America	0.28	0.59	-0.09	-0.47	-0.75	-0.18	-0.49	0.10	0.12	0.56	0.08	0.38	0.23	0.41	0.29	0.33
Europe	-0.14	0.06	0.18	0.36	0.19	0.20	-0.05	-0.13	-0.20	0.10	-0.07	0.08	0.17	0.13	0.20	0.15
Pacific	-0.06	0.09	-0.10	-0.29	-0.01	-0.08	-0.33	-0.31	0.02	0.09	-0.13	0.11	0.07	-0.02	0.01	0.04
Total OECD	0.07	0.74	-0.01	-0.40	-0.58	-0.07	-0.87	-0.35	-0.05	0.75	-0.12	0.57	0.47	0.52	0.51	0.52
FSU	0.03	0.13	0.13	0.03	0.01	0.07	0.02	0.10	0.08	0.19	0.10	0.03	0.05	0.11	0.02	0.05
Europe	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	-0.07	0.61	-0.35	0.15	0.09	0.19	0.08	0.21	0.00	0.12	0.10	0.03	0.16	0.25	0.13
Other Asia	0.10	0.26	0.05	-0.10	-0.10	0.02	-0.03	0.05	0.11	0.13	0.06	0.17	0.15	0.15	0.16	0.16
Latin America	0.00	0.06	0.01	-0.10	-0.10	-0.03	-0.08	-0.15	-0.14	-0.12	-0.12	-0.08	-0.02	0.05	0.08	0.01
Middle East	0.22	0.15	0.16	0.15	0.10	0.14	0.11	0.12	0.12	0.12	0.12	0.11	0.13	0.13	0.12	0.12
Africa	0.06	0.03	0.02	0.05	0.03	0.03	0.02	0.04	0.03	0.04	0.03	0.04	0.03	0.04	0.04	0.04
Total Non-OECD	0.71	0.56	0.99	-0.32	0.09	0.33	0.24	0.24	0.42	0.36	0.32	0.39	0.37	0.65	0.69	0.52
World	0.78	1.30	0.98	-0.72	-0.48	0.26	-0.63	-0.11	0.37	1.12	0.19	0.96	0.84	1.17	1.20	1.04
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-	0.02	-0.09	0.06	-	-	0.05	0.02	-	0.02
Europe	-	-	-	-	-	-	-	-0.02	-0.03	0.04	-	0.04	-0.03	-0.04	0.05	0.01
Pacific	-	-	-	-	-	-	-	-	0.03	0.02	0.01	-	-	-0.02	0.02	-
Total OECD	-	-	-	-	-	-	-	-0.01	-0.09	0.12	0.01	0.04	0.02	-0.04	0.07	0.02
FSU	0.01	-	-	-	-	-	-0.01	-	-0.13	0.11	-0.01	-0.04	-	-0.07	0.06	-0.01
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.09	-0.04	0.01	-0.01	-	-0.03	0.03	-
Other Asia	-	-	-	-	-	-	-	-	0.02	0.02	0.01	0.01	0.01	0.03	0.03	0.02
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	0.01	-	-	-	-	-	-0.01	-0.01	-0.02	0.09	0.01	-0.05	-	-0.07	0.12	-
World	0.01	-	-	-	-	-	-0.01	-0.02	-0.11	0.22	0.02	-0.01	0.02	-0.12	0.19	0.02

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 78.27 mb/d in October, an increase of 1.25 mb/d from September. OPEC crude supply gained 760 kb/d, while non-OPEC added another 450 kb/d. Output of OPEC NGLs and non-conventional oil rose by a slight 30 kb/d.
- World oil supply was 1.51 mb/d higher than a year ago. Compared to October 2001, non-OPEC production grew by 1.04 mb/d, OPEC NGLs and non-conventional output was up 385 kb/d, and OPEC crude gained 80 kb/d. With OPEC crude increasing by 1.67 mb/d in the last two months, October was the first month this year that OPEC crude supply exceeded year-earlier levels.
- **OPEC crude supply**, including Iraq, averaged 26.63 mb/d in October, compared to 25.87 mb/d during the previous month. Most of the OPEC gain came from **Iraq**, where output grew by 570 kb/d, to 2.45 mb/d. Since Iraq stopped imposing its illegal export surcharges in mid-September, oil-for-food exports have risen sharply.
- **OPEC 10** output increased by 190 kb/d, to 24.18 mb/d. October's gains were led by Saudi Arabia and Venezuela, while Iran held steady at high levels, after posting a large increase the previous month. OPEC 10 supply was 2.48 mb/d above the target of 21.7 mb/d, with the figures excluding 350 kb/d of upgraded Venezuelan Orinoco extra-heavy production.
- **Non-OPEC** supply rose to 48.04 mb/d in **October**. Most of the increase, 390 kb/d out of 450 kb/d, was due to Norway, where fields returned from heavy maintenance the previous month. Other changes largely cancelled each other out. Elsewhere in the **OECD**, US Gulf of Mexico production was cut sharply by Hurricane Lili. However, the storm did not affect Mexican supply, which recovered after September's Hurricane Isidore. Fields in Alaska and offshore Canada recovered from September maintenance. In **non-OECD** countries, output fell in Brazil, due to technical problems, while supply in Kazakhstan rebounded from maintenance the previous month.
- In **November**, **non-OPEC** production is forecast to increase by 360 kb/d. The gain will be driven by the US. Although Alaskan output has been reduced by a recent three-day earthquake-related shutdown, a larger recovery is expected from the Gulf of Mexico. Norwegian supply will also be higher, following October maintenance. Gains are also expected from Russia, Mexico and Brazil.
- The "**call on OPEC crude plus stock change**" for 1Q03, 2Q03, and full-year 2003 has been revised downward by 0.5 mb/d, 0.4 mb/d, and 0.5 mb/d, respectively, to 24.9 mb/d, 23.7 mb/d, and 24.8 mb/d. The supply forecast for non-OPEC oil and for OPEC NGLs has been revised upward. The "call" for next year now stands at 24.8 mb/d, a decline of 0.4 mb/d from this year's figure.

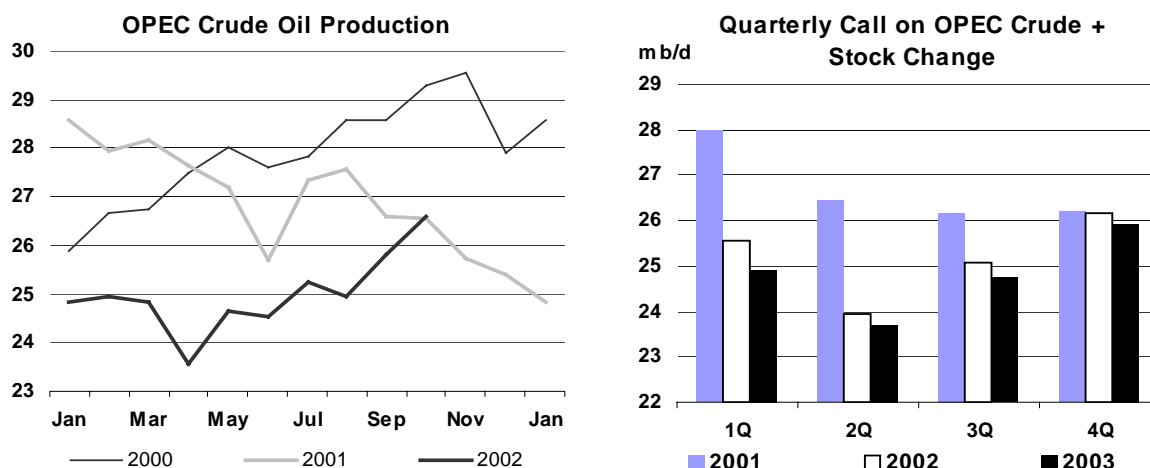


All world oil supply figures for October discussed in this Report are IEA estimates. Estimates for OPEC countries, Alaska and Norway are supported by preliminary October crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

Preliminary estimates indicate that **OPEC** crude production, including Iraq, averaged 26.63 mb/d in October, an increase of 760 kb/d from September. In the last two months, OPEC crude supply has grown by 1.67 mb/d, and October was the first time this year that OPEC crude exceeded year-earlier levels.



OPEC output was relatively steady between January and August of this year, fluctuating within a range of 24.5-25.3 mb/d; the only exception was April, when Iraq stopped its oil-for-food exports. Basically, for much of this year, OPEC 10 production increases offset falling Iraqi output. However, beginning in September, the dynamics changed.

OPEC Crude Production

(million barrels per day)

	1 Jan 2002 Target	Oct 2002 Production	Sustainable Production Capacity ¹	Spare Capacity vs Oct 2002 Production
Algeria	0.69	0.95	1.10	0.15
Indonesia	1.13	1.12	1.18	0.06
Iran	3.19	3.60	3.90	0.30
Kuwait ²	1.74	1.89	2.40	0.51
Libya	1.16	1.34	1.45	0.11
Nigeria	1.79	1.94	2.20	0.26
Qatar	0.56	0.70	0.75	0.05
Saudi Arabia ^{2,3}	7.05	8.02	9.50	1.48
UAE	1.89	2.01	2.50	0.49
Venezuela ⁴	2.50	2.63	2.45	-0.18
Subtotal	21.70	24.18	27.43	3.24
Iraq		2.45	2.80	0.36
Total		26.63	30.23	3.59

1. Capacity levels can be reached within 30 days and sustained for 90 days.
2. Includes half of Neutral Zone production.
3. Saudi Arabia's capacity can reach 10.50 mb/d within 90 days.
4. Excludes upgraded Orinoco extra-heavy oil, which averaged 348 kb/d in October.

It has become increasingly clear that OPEC 10 producers have, for the time being, chosen not to focus on their production targets, instead providing additional supply to the market and benefiting from

prices that are still relatively high. Moreover, they are doing this at the same time that Iraq stopped imposing its illegal export surcharges and sharply increased its output. The bottom line is that in the last two months, OPEC 10 production has grown by 760 kb/d, while Iraqi supply has gained 910 kb/d.

In October, **OPEC 10** supply gained 190 kb/d, to 24.18 mb/d. This was 2.48 mb/d above the target of 21.7 mb/d. The OPEC 10 figures exclude 350 kb/d of upgraded Venezuelan Orinoco extra-heavy production. Growth in October was led by **Saudi Arabia**, which increased output by 150 kb/d for the second month in a row. **Venezuelan** production, which gained 50 kb/d, also continued upward. Supply from **Iran** was unchanged; however, it remained at a high 3.6 mb/d, after an upward revision to the September figure. **Algerian** production rose by 25 kb/d, though from a downwardly-revised September level. In the other direction, **Nigerian** output fell by 50 kb/d, as production from Shell-operated fields dropped by 79 kb/d.

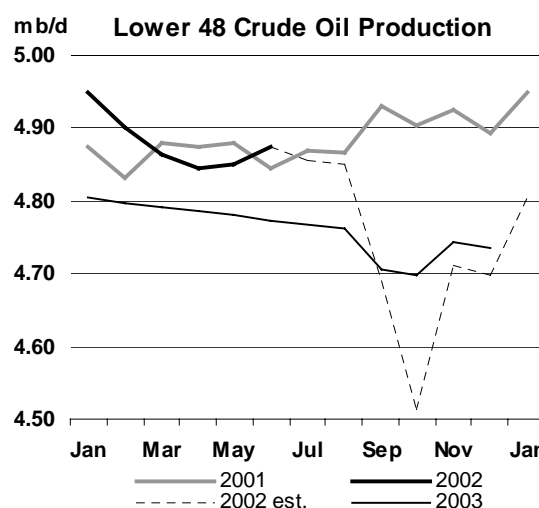
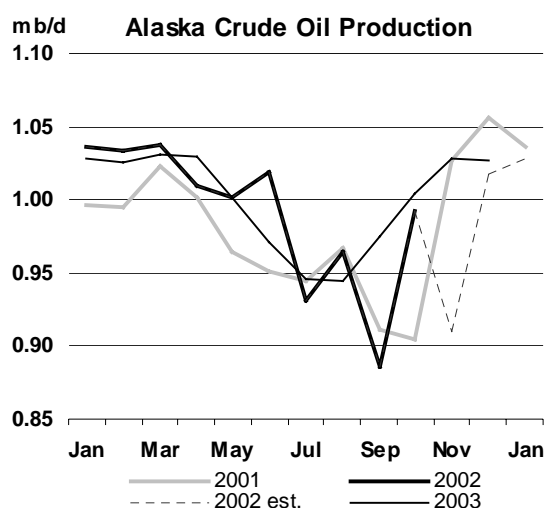
Iraqi crude supply gained 570 kb/d in October, to an average of 2.45 mb/d. Oil-for-food exports have been rising since mid-September, when the illegal surcharges were phased out. In the last two months, Iraqi production has increased by 910 kb/d. By October, Iraqi supply had returned to the average levels seen last year and in the first quarter of this year.

The current six-month phase of the oil-for-food programme expires on 25 November. This adds another variable to the Iraqi situation and the oil market, over and above the pace of progress in resuming weapons inspections, as laid out in the UN Security Council resolution unanimously passed on 8 November.

OECD

North America

US - October - Alaska actual, other estimates: US crude production in October fell by 70 kb/d, to 5.51 mb/d. Crude output from the Gulf of Mexico was cut by shutdowns related to Hurricane Lili, falling from 1.51 mb/d in September to 1.35 mb/d in October. Hurricane Lili was much more severe, and had a much greater impact on production, than September's Hurricane Isidore, which caused output to decline from 1.65 mb/d in August. According to the US government, as of mid-October, roughly 100 kb/d of crude production remained shut down, due to storm damage. The supply forecast in this Report assumes that this situation will continue through December.

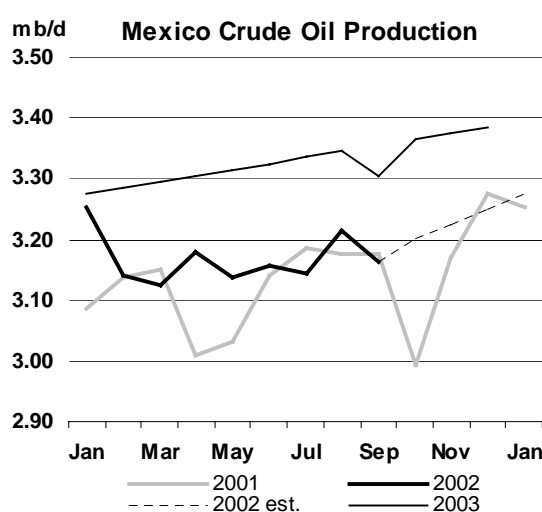
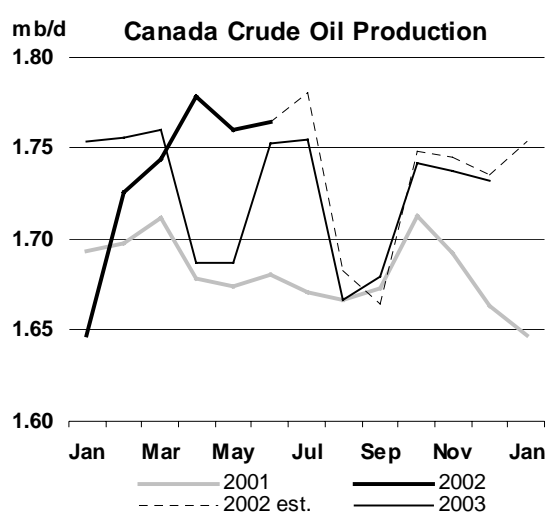


Elsewhere in the US, slight decreases were estimated for crude supply from Texas, California, and the other "lower 48" states. In Alaska, production gained 106 kb/d compared to September, due to an increase at the Prudhoe Bay field. A mid-August well explosion at Prudhoe Bay caused almost 150 unaffected wells to be shut down for preventative testing. That work programme was almost finished by the end of October, allowing output to recover. At Cook Inlet in southern Alaska, which has been producing 30-31 kb/d recently, the 15 kb/d Redoubt Shoal field was scheduled to come onstream in November, with initial output of 4 kb/d.

Overall production in Alaska during November is forecast to drop by 82 kb/d, due mainly to a severe earthquake which struck on Sunday 3 November. Although there were no breaks or leaks, the trans-

Alaska pipeline was shut down for three days, in order to repair or replace several damaged supports that hold the 48-inch diameter pipeline above the ground. In addition, there were other minor repairs, and a thorough inspection and safety assessment was performed. During the shutdown, North Slope output was reduced to 3-5% of normal, which is roughly 1 mb/d. After the pipeline resumed operations on Wednesday 6 November, production began a gradual return to normal, expected to last several days. The production loss due to the earthquake has been estimated in this Report at 90-100 kb/d, when averaged over the entire month.

Canada - October estimate: Canadian crude supply was estimated at 1.75 mb/d in October, an increase of 83 kb/d over the previous month. The gain stems from a return to full production at the offshore 180 kb/d Hibernia field, which was shut down for maintenance for two weeks in September. Since the offshore 125 kb/d Terra Nova field was also shut down for three weeks of maintenance in August, October marked the first time since July that the Atlantic offshore sector was operating at full throttle. Synthetic crude production averaged an estimated 475 kb/d in October, 255 kb/d from the Syncrude plant and 220 kb/d from the Suncor facility. Both figures are in line with recent 3Q02 results and expectations for 4Q02. No operational problems were reported to have occurred during October.



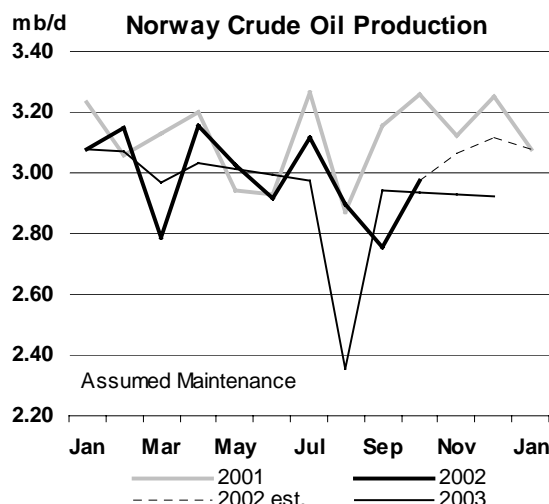
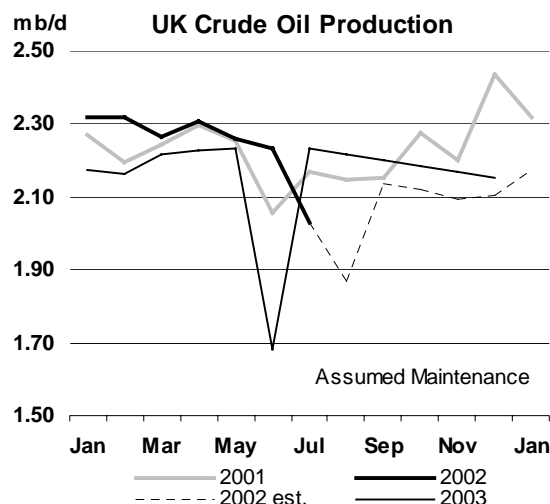
Mexico - September actual, October estimate: Mexican crude output averaged 3.16 mb/d in September, a decline of 52 kb/d from August. Supply was adversely affected by shutdowns related to Hurricane Isidore. September production was considerably higher than estimated in last month's Report. Either the impact of the storm on production was less than expected, or "normal" production levels earlier in September were higher than previously thought.

October production is estimated to have rebounded to 3.20 mb/d. There is uncertainty regarding Mexican crude production capacity, so Mexican crude supply in the current quarter will be interesting to observe. The ability of Mexico to make up for September's lost production may shed some light on the capacity question, as will its output performance against the year-end target of 3.4 mb/d.

North Sea

UK - October estimate: Estimated offshore crude output in October fell by a modest 13 kb/d to 2.12 mb/d. With the maintenance season over, the main events in the UK sector were two new fields coming onstream and technical problems at a third. A power failure at the Schiehallion field in August caused a complete shutdown for two weeks, and resulted in damage to some equipment. Reduced levels of production, assumed to be 80 kb/d in this Report, resumed on 2 September. Full output will not be reached until permanent repairs are completed. The target for this is by the end of this year, and a spokesperson for BP, the field's operator, cautioned that the repairs could cause more brief production outages.

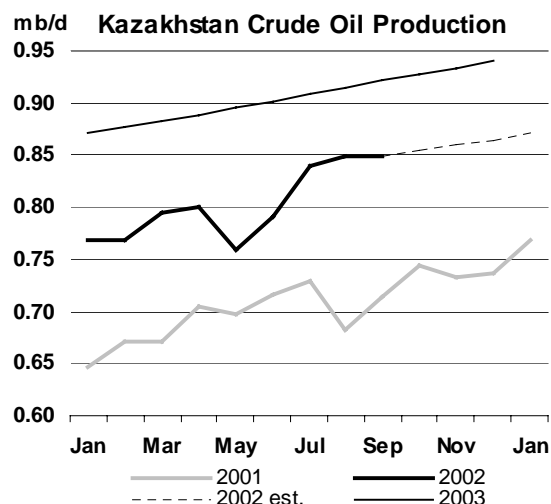
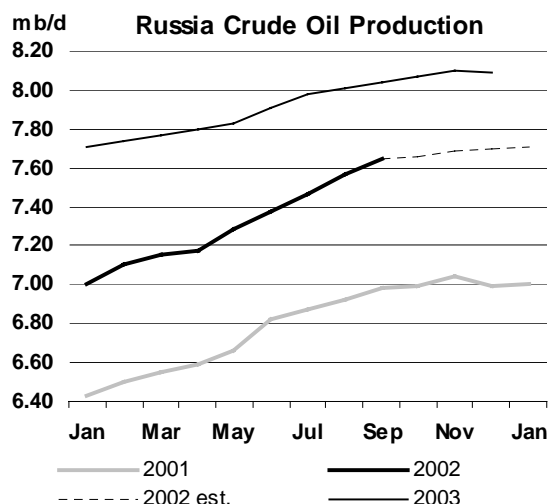
On 1 October, the 50 kb/d Alba Extreme South field, a satellite of Alba, came onstream. The field will increase Alba output from 50 kb/d to 100 kb/d, but plateau is not expected to be reached until early next year, when all the wells will have started up. On 13 October, the Otter field came onstream. Otter is a subsea tie-back to the Eider platform, in the Brent System, and output is expected to reach a plateau of 30 kb/d by the end of this year.



Norway – September and October actuals: After falling by 144 kb/d in September, Norwegian crude production rose by a strong 220 kb/d in October, averaging 2.97 mb/d for the month. The swings were caused mainly by heavy maintenance in the Statfjord/Gullfaks Area. There were also technical problems at the Heidrun field in September. In addition, there was work at the Sleipner field complex, which produces condensate and NGLs. Due to maintenance at Sleipner and at other gas fields, Norwegian condensate and NGLs output followed a pattern similar to crude, dropping by 138 kb/d in September and rebounding by an estimated 170 kb/d in October. (Preliminary Norwegian statistics for October cover only crude and exclude condensate and NGLs.)

Former Soviet Union (FSU)

Russia – September actual, October estimate: Russian crude output continued to surge, increasing by 85 kb/d in September, to 7.65 mb/d. Since January, Russian supply has gained 650 kb/d. The year-on-year increment is similar, with the 3Q02 average of 7.56 mb/d 633 kb/d higher than 3Q01 production. In percentage terms, the pace of growth was a whopping 9.1%. Russian producers have kept upstream spending high in recent years, and have been successfully maximising the recovery of crude from mature fields. Although crude output in October is estimated to have increased only modestly, to 7.68 mb/d, faster growth is forecast from November onwards.

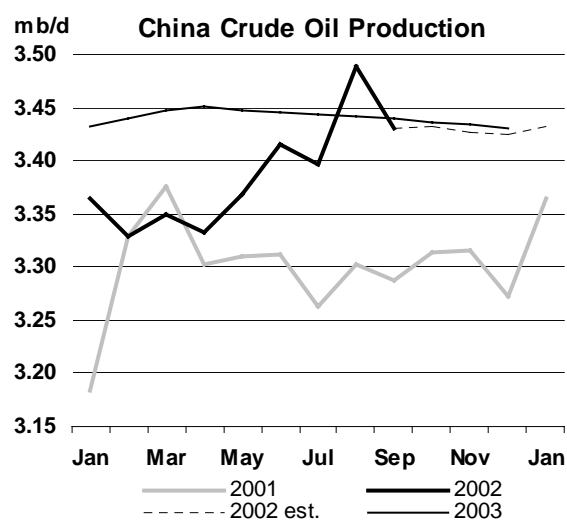
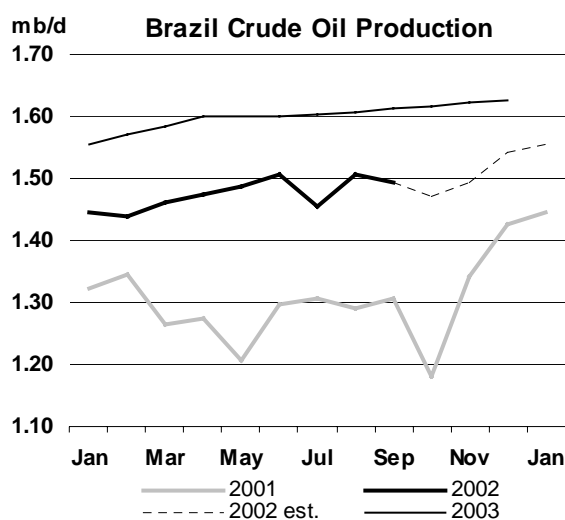


Kazakhstan - September actual, October estimate: Crude production in Kazakhstan was almost flat in September, increasing by 1 kb/d to 849 kb/d. Estimated output was a bit higher in October, reaching 855 kb/d, due to higher supply from the Tengiz field. Condensate production, from the Karachaganak field, fell by 39 kb/d in September, to 80 kb/d. A rebound to 125 kb/d was estimated for October. The cause for the September decline was maintenance at gas processing facilities in

Russia, where the buyers of Karachaganak gas and condensate are located. The summer period, from May through September, is the traditional season for such work. Karachaganak output is expected to increase in the second half of next year, after the pipeline connection to the CPC line has been completed.

Other Non-OPEC

Brazil - September actual, October estimate: Based on preliminary statistics from Petrobras, Brazilian crude production fell by 16 kb/d in September to 1.49 mb/d. The August figure of 1.51 mb/d was a monthly record high for Brazil. The September drop was due to lower supply from deepwater fields in the Campos Basin, the main production area in Brazil. Estimated October output declined further, to 1.47 mb/d. The 34 kb/d *P-34* floating production, storage and offloading (FPSO) vessel suffered an accident in mid-October, causing production to be shut down. Although engineers saved the FPSO from sinking, the field will remain offshore until an inquiry has been completed. Brazilian output should resume increasing in November. On 24 October, 17 kb/d of long-term test production from the *Seillean* FPSO at the Jubarte field started up. More importantly, in November, output will resume at the Roncador field, via the *Brasil* FPSO. The field has been shut down since the *P-36* platform sank in an accident in March 2001. Roncador production is planned to increase gradually until it reaches 90 kb/d six months after the restart.

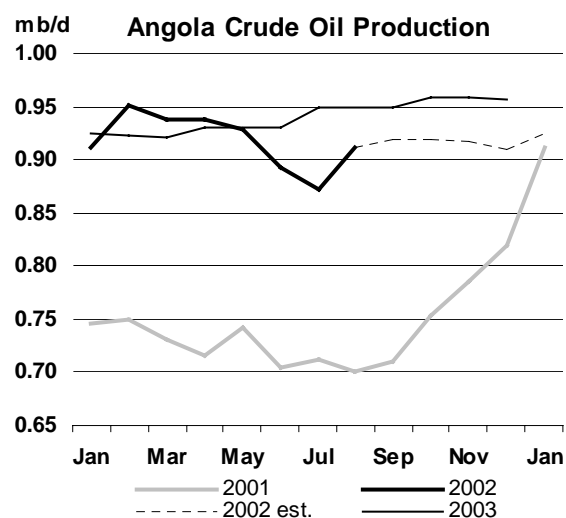
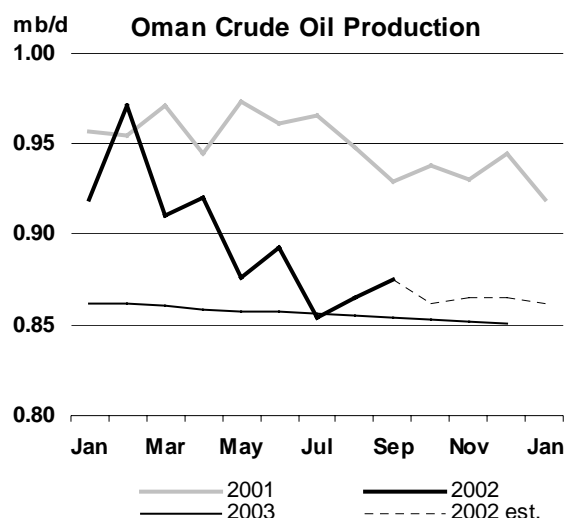


China - September actual, October estimate: Chinese crude production in September averaged 3.43 mb/d, a decrease of 57 kb/d. October output was estimated to have held steady at 3.43 mb/d. The decline in September was due to offshore supply, which fell back to 543 kb/d from 591 kb/d in August. The extremely high August figure, which was a 102 kb/d increase from July, is considered questionable and subject to revision. Nonetheless, offshore output has been trending upward, and is driving the growth in Chinese production this year and next. The offshore Wenchang field started up in July, and output has reached 60 kb/d, above the targeted plateau of 50 kb/d. The Penglai field is due onstream by the end of the year, with first-phase production of 35-40 kb/d expected during in 2003. The second-phase of development is scheduled for startup in 2005, with output of 50-65 kb/d.

Oman - September actual, October estimate: Oman's crude production in September averaged 875 kb/d, including 757 kb/d of crude from state company Petroleum Development Oman (PDO) and 68 kb/d of PDO condensate. An estimated 50 kb/d of crude from other operators was also produced. Oman's supply in October was thought to be lower, at 862 kb/d. Output has been declining since the latter part of 2001. Production problems have been attributed to unexpectedly complex geology, which has caused steeper than anticipated declines at mature fields and also lower supply from newer fields.

Angola - July and August actuals, September and October estimates: The latest data received for Angola (country total only) shows crude production of 872 kb/d in July and 912 kb/d in August. Output in the Cabinda area (Block 0), operated by ChevronTexaco, was reduced in July and August, after a mid-June pipeline accident caused 50 kb/d of output to be shut down. Compared to normal production of 450 kb/d, estimated Block 0 supply was 400 kb/d in July and 440 kb/d in August, when most output was restored. Cabinda production was back to normal for the entire month of September.

Assuming routine operations in all producing areas, Angolan supply for September and October was estimated at 920 kb/d and 919 kb/d, respectively.



Revisions

Compared to last month's Report, **non-OPEC** production has been revised upward by 55 kb/d in 2002 and 335 kb/d in 2003. As a result, growth next year has increased to 1.13 mb/d, up from 845 kb/d in last month's Report.

In **North America**, modest increases were made to the 2002 and 2003 forecasts for US "other hydrocarbons", Canadian synthetic crude, and Mexican crude. In the **North Sea**, UK production was revised downward in both years, with reductions in Forties System crude and NGLs outweighing an increase in Ninian System crude. Norwegian condensate supply was revised upward in 2002 and 2003. **Australian** supply was lowered modestly for next year, due to steeper declines in the Gippsland Basin.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

	Last month's OMR			This month's OMR			This month v last month		
	2002	2003	03 vs. 02	2002	2003	03 vs. 02	2002	2003	03 vs. 02
North America	14.54	14.81	0.27	14.56	14.85	0.29	0.01	0.04	0.03
Europe	6.60	6.56	-0.04	6.57	6.54	-0.03	-0.03	-0.02	0.01
Pacific	0.77	0.76	0.00	0.77	0.75	-0.02	0.00	-0.01	-0.01
Total OECD	21.91	22.13	0.22	21.90	22.14	0.24	-0.01	0.01	0.02
Former USSR	9.30	9.91	0.60	9.36	10.03	0.67	0.05	0.12	0.06
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.38	3.37	-0.01	3.40	3.44	0.04	0.02	0.07	0.05
Other Asia	2.42	2.45	0.03	2.38	2.43	0.05	-0.03	-0.02	0.01
Latin America	3.94	3.95	0.01	3.92	3.98	0.06	-0.01	0.04	0.05
Middle East	2.02	1.98	-0.05	2.05	2.00	-0.05	0.03	0.03	0.00
Africa	3.02	3.02	-0.01	3.04	3.11	0.07	0.01	0.09	0.08
Total Non-OECD	24.26	24.83	0.58	24.32	25.16	0.84	0.07	0.33	0.26
Processing Gains	1.76	1.80	0.04	1.76	1.80	0.04	0.00	0.00	0.00
Total Non-OPEC	47.92	48.77	0.85	47.98	49.11	1.13	0.06	0.34	0.28

OMR = Oil Market Report

In the **FSU**, Russian supply in 2002 and 2003 has once again been revised upward, due to recent strong performance. Output from Uzbekistan has also been increased. **Chinese** production has been raised in both years, due to growing offshore output. The Wenchang field has added 60 kb/d since

July, and the 35 kb/d Penglai field is due onstream by the end of this year. Output from "**other Asia**" was revised downward in 2002 and 2003, because of steeper-than-expected declines in the Kutubu and Gobe fields in Papua New Guinea.

In **Latin America**, Brazilian production was revised downward in 2002, because of adjustments made to historical data; however, the 2003 forecast was increased, due to a higher contribution expected from new fields. A modest increase was also made to next year's production forecasts for Trinidad. **Middle East** supply has been revised upward for both 2002 and 2003, with most of the adjustments coming from Syria and Yemen. **African** production has also been increased in both years, to due to higher output expected from new fields offshore Equatorial Guinea.

OPEC NGLs and non-conventional output (not shown in the table below) was also revised upward, by 40 kb/d in 2002 and 145 kb/d in 2003. All of the increase was from Saudi Arabia. Condensate production has been increasing since the Hawiyah natural gas processing plant started up late last year; it will continue to grow next year, when the Haradh natural gas processing plant comes onstream.

OPEC crude production (not shown in the table below) was revised downward, due to a review of historical production data from the Neutral Zone, which is shared equally between Saudi Arabia and Kuwait. Output statistics for fields operated by ChevronTexaco (available on the company web site) resulted in downward adjustments of 50 kb/d to 60 kb/d, going back to 1999. Total Neutral Zone supply in 3Q02 is now pegged at 532 kb/d, down from 593 kb/d in last month's Report.

TRADE

OECD Trade

North American net crude oil imports rose to 7.71 mb/d in August, 570 kb/d higher than the previous month, as crude stocks declined sharply in July. Net gasoline imports kept pace in August at the height of the summer driving season.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Latest month vs.	
										Jul 02	Aug 01
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.58	7.07	6.92	7.13	7.21	7.14	7.71	0.57	0.18
Products & Feedstocks	1.28	1.37	1.25	0.94	0.95	1.33	1.34	1.25	1.34	0.08	0.18
Gasoil/Diesel	0.04	0.08	-0.03	-0.06	-0.05	0.00	-0.03	-0.01	0.01	0.02	0.09
Gasoline	0.44	0.53	0.58	0.47	0.50	0.67	0.67	0.70	0.74	0.04	0.15
Heavy Fuel Oil	0.28	0.28	0.30	0.17	-0.01	0.09	0.11	0.00	0.07	0.07	-0.19
LPG	0.04	0.02	0.02	0.02	0.02	0.03	0.03	0.02	0.05	0.03	0.01
Naphtha	0.08	0.06	0.03	0.07	0.04	0.05	0.07	0.05	0.04	0.00	0.00
Jet & Kerosene	0.13	0.12	0.11	0.03	0.08	0.08	0.05	0.06	0.12	0.07	0.01
Other	0.27	0.28	0.24	0.25	0.38	0.40	0.44	0.43	0.30	-0.13	0.12
Total	8.72	8.83	8.83	8.01	7.87	8.46	8.55	8.40	9.04	0.65	0.36

Source: IEA MOS imports and exports data for extra-regional trade

The latest preliminary data for the US suggest that crude oil imports dropped by nearly 9% from the middle of September to the beginning of October. The Louisiana Offshore Oil Port (LOOP) was shut down due to hurricanes in the US Gulf Coast, which prevented tankers from unloading oil. Crude imports, however, rebounded by more than 15% by the middle of October after the storms had passed. Gasoil imports increased toward the end of October for stock building ahead of the winter heating season.

Net crude oil imports into **OECD Europe** stood at 7.79 mb/d in August, 640 kb/d higher than July. Gross crude oil imports to OECD Europe increased while gross crude exports from the region fell, as North Sea crude oil production declined sharply due to heavy summer maintenance.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Latest month vs.	
										Jul 02	Aug 01
Net Imports/(Exports) of:											
Crude Oil	7.13	7.36	7.47	7.66	7.16	6.88	7.29	7.15	7.79	0.64	-0.22
Products & Feedstocks	1.19	1.51	1.82	1.65	1.79	1.29	1.04	1.66	1.58	-0.08	-0.17
Gasoil/Diesel	0.32	0.45	0.48	0.51	0.58	0.41	0.39	0.36	0.40	0.04	-0.05
Gasoline	-0.23	-0.25	-0.23	-0.27	-0.33	-0.41	-0.27	-0.38	-0.34	0.04	0.07
Heavy Fuel Oil	0.09	0.13	0.22	0.17	0.30	0.23	0.08	0.36	0.30	-0.06	0.10
LPG	0.19	0.17	0.14	0.22	0.20	0.09	0.12	0.12	0.11	-0.01	-0.05
Naphtha	0.19	0.24	0.25	0.25	0.20	0.25	0.21	0.31	0.24	-0.07	-0.03
Jet & Kerosene	0.13	0.21	0.25	0.21	0.18	0.19	0.17	0.23	0.26	0.03	-0.06
Other	0.50	0.55	0.70	0.57	0.66	0.54	0.34	0.68	0.61	-0.06	-0.14
Total	8.32	8.86	9.29	9.31	8.95	8.17	8.33	8.81	9.37	0.56	-0.39

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were 6.20 mb/d in August, 720 kb/d higher than in July. Japanese crude imports in August jumped by nearly 14% from the previous month, as the country was in the midst of the summer demand season, but were 5% lower than August 2001, reflecting continued underlying economic weakness.

OECD Pacific Crude & Product Trade

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Latest month vs.	
										Jul 02	Aug 01
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.27	6.51	6.66	5.87	6.02	5.48	6.20	0.72	-0.33
Products & Feedstocks	1.05	1.00	1.01	1.08	1.35	1.16	1.16	1.09	0.98	-0.11	-0.08
Gasoil/Diesel	-0.20	-0.18	-0.20	-0.18	-0.13	-0.15	-0.11	-0.17	-0.22	-0.05	0.07
Gasoline	0.00	-0.01	-0.01	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.00
Heavy Fuel Oil	-0.11	-0.12	-0.05	-0.11	-0.09	0.05	0.01	-0.02	-0.12	-0.10	-0.10
LPG	0.56	0.52	0.50	0.51	0.57	0.52	0.51	0.42	0.50	0.07	-0.03
Naphtha	0.66	0.64	0.71	0.62	0.71	0.65	0.68	0.75	0.73	-0.03	-0.03
Jet & Kerosene	-0.03	-0.03	-0.11	0.03	0.09	-0.07	-0.07	-0.08	-0.11	-0.04	-0.03
Other	0.16	0.17	0.17	0.20	0.19	0.15	0.13	0.17	0.21	0.04	0.04
Total	7.75	7.65	7.28	7.59	8.01	7.03	7.19	6.57	7.18	0.61	-0.41

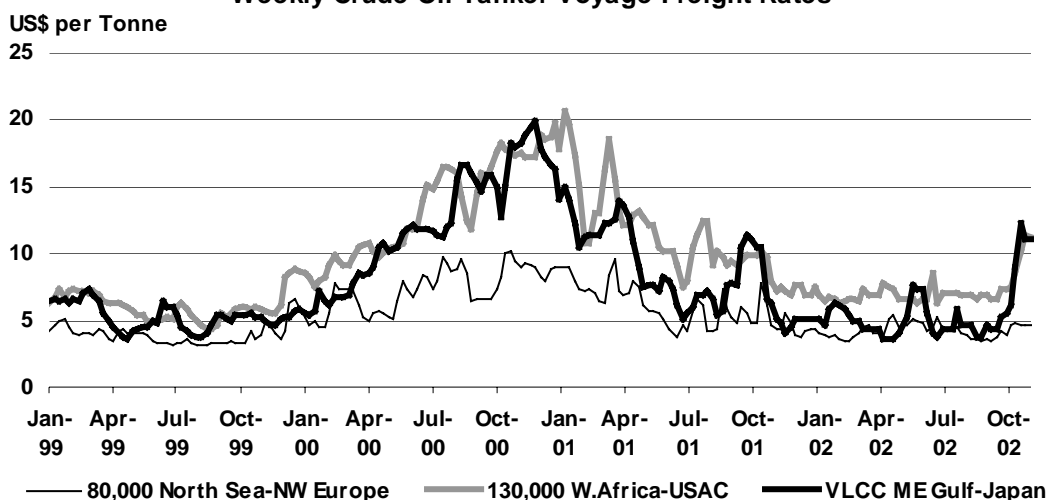
Source: IEA MOS imports and exports data for extra-regional trade

Tokyo Electric Power Company has restarted its idle oil-fired power plants to cover possible electricity supply shortfalls, owing to the shut-down of its nuclear power plants. To meet the fuel oil requirements in the utility sector, some Japanese oil companies will raise their refinery operations by as much as 6% year on year in November. This is likely to have affected Japanese crude imports in October.

Nippon Oil, a Japanese oil company, has indicated that it will import crude oil from Russia to prepare for possible supply disruptions in the Middle East. At the end of October, 2 mb of Urals crude was loaded into two Suezmax vessels at the Black Sea port of Novorossiysk for onward transfer to a VLCC in Malta. Crude is scheduled to arrive in Japan in December, representing the first import of crude oil from the Russian mainland in more than 20 years.

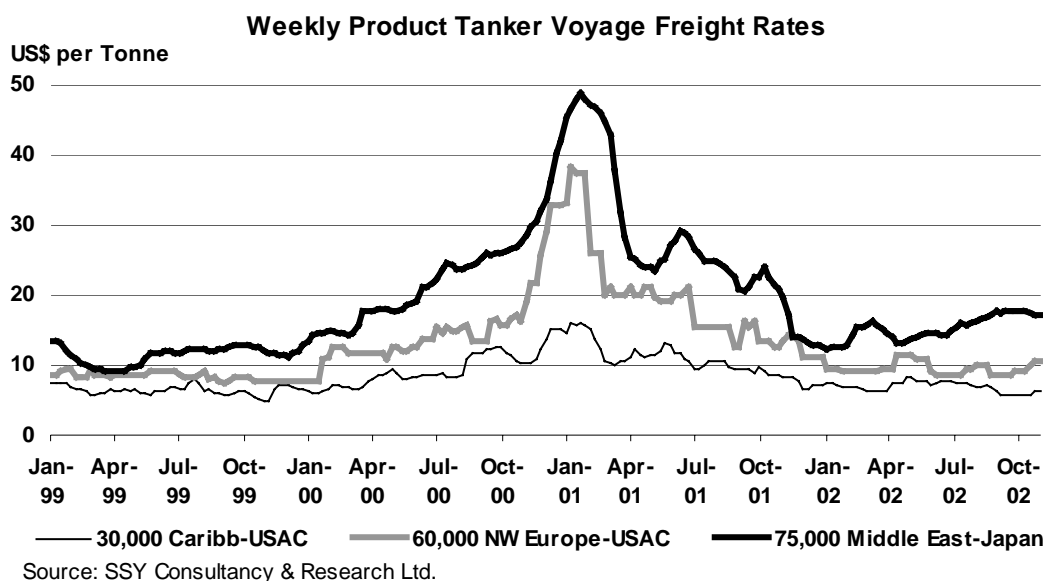
Freight

In mid-October, freight rates for VLCC from the Middle East rose sharply due to the uncertain political situation in the region, crude oil production increases in OPEC countries, and short-term tanker supply shortages due to storm delays in the US Gulf Coast. These factors, combined with a general decrease in large tanker tonnage so far this year, were sufficient to push rates to more than \$1.60 /b for routes from the Middle East to North Asian countries. This was twice the rates charged at the beginning of October. Suezmax tanker freight rates also rose in line with the increase in VLCC rates.

Weekly Crude Oil Tanker Voyage Freight Rates

Source: SSY Consultancy & Research Ltd.

Nevertheless, crude tanker freight rates started to decline at the end of October, as the tanker supply-demand balance softened with decline in consuming country purchases of oil. Tankers delayed by storms in the US Gulf Coast came back onto the market, which pressured rates. Freight rates for product tankers, in contrast to those for crude, remained generally stable.



Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** fell by 380 kb/d to 5.71 mb/d in October, although they remained 870 kb/d higher than in October 2001. The month-on-month decline follows seasonal patterns as domestic petroleum demand increases towards winter.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Aug 02	Sep 02	Oct 02	Latest month vs. Sep 02 Oct 01	
Black Sea Exports	1.80	1.99	1.98	2.25	2.58	2.74	2.65	2.89	2.50	-0.39	0.33
Baltic Exports	1.37	1.63	1.43	1.80	2.05	1.96	1.90	1.95	1.90	-0.05	0.39
Total Seaborne	3.18	3.62	3.41	4.05	4.63	4.71	4.55	4.84	4.40	-0.44	0.72
Druzhba Pipeline	1.03	1.06	1.10	1.05	1.02	1.12	1.11	1.19	1.15	-0.04	0.08
Other	0.12	0.07	0.05	0.03	0.03	0.06	0.08	0.08	0.18	0.10	0.07
Total Exports	4.32	4.75	4.56	5.12	5.68	5.89	5.73	6.11	5.73	-0.38	0.87
Imports	0.02	0.01	0.04	0.03	0.01	0.01	0.01	0.02	0.02	0.00	0.00
Total Net Exports	4.31	4.73	4.52	5.09	5.68	5.88	5.73	6.09	5.71	-0.38	0.87
Crude	3.06	3.37	3.38	3.65	3.94	4.13	3.97	4.29	4.17	-0.13	0.59
Products	1.24	1.36	1.14	1.44	1.74	1.75	1.74	1.80	1.55	-0.25	0.28

Sources: Petro-Logistics, IEA estimates

Transneft is to start expanding the Baltic Pipeline System (BPS) in November. It will raise the capacity from a current 270 kb/d to 360 kb/d by constructing 245 km of new pipeline adjacent to the existing one from Yaroslavl to Kirishi, and adding a new pumping facility at Vsevolozhsk. Transneft will also construct an additional eight storage facilities to the ten existing ones at Primorsk, which will increase capacity from 50 kt to 100 kt. The work will cost \$240 million and is due for completion by the end of 2003.

Russian oil companies, Lukoil and Tatneft are keen to acquire petroleum downstream assets in Germany from BP. Lukoil is considering the purchase of 460 gasoline stations in North Germany.

Tatneft is planning to buy 340 stations in Southern Germany and a refinery with processing capacity of 260 kb/d. These acquisitions could open the way for further petroleum exports from Russia.

Chinese net crude oil imports were 1.42 mb/d in August, nearly 100 kb/d higher than the previous month. Chinese refiners increased their operations in August as petroleum product stocks decreased after a few months' restraint on refinery runs. Requirements for crude oil were further boosted with uncertainty in the Middle East prevailing.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Latest month vs.	
										Jul 02	Aug 01
Net Imports/(Exports) of:											
Crude Oil	1179	1044	1127	843	1061	1356	1403	1324	1422	99	104
Products & Feedstocks	287	329	288	406	307	342	278	377	424	47	128
Gasoil/Diesel	-6	0	-1	0	-6	-8	-9	-7	-3	4	2
Gasoline	-105	-134	-170	-108	-93	-138	-132	-197	-164	33	-9
Heavy Fuel Oil	192	313	305	325	187	254	215	366	315	-51	-31
LPG	152	155	171	175	198	186	169	173	238	65	116
Naphtha	-14	-19	-34	-13	-9	-26	-27	-20	-19	1	22
Jet & Kerosene	9	8	4	22	-3	10	11	6	-6	-11	-12
Other	59	5	13	5	34	64	51	56	62	6	41
Total	1466	1372	1414	1249	1368	1698	1681	1700	1846	146	233

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Chinese net fuel oil imports eased only slightly to 315 kb/d in August. Demand for the product was strong in the utility sector in Southern China, due to hot summer weather. Net LPG imports rose by 65 kb/d to 238 kb/d between July and August as the industry raised inventory levels on expectations of price increases through the coming winter heating season. Net gasoline exports from China fell to 164 kb/d in August.

Indian net crude oil imports were 2.00 mb/d in August, 288 kb/d higher than July. Indian refiners were actively buying crude oil to increase precautionary stocks ahead of a possible supply disruption in the Middle East. The Indian government is also considering diversification of oil suppliers to reduce dependency on the Middle East. The country is planning to import at least 3 mb of crude oil from Venezuela, which could be dispatched this December. India is also considering imports from Libya and Angola.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Latest month vs.	
										Jul 02	Aug 01
Net Imports/(Exports) of:											
Crude Oil	1362	na	na	na	na	1700	1738	1707	1995	288	na
(by Public Oil Cos)	888	934	993	943	969	1038	980	1120	1263	143	280
Products & Feedstocks	-3	-28	-28	-38	-75	-140	-148	-163	-154	8	-158
Gasoil/Diesel	1	-54	-50	-48	-55	-45	-44	-64	-96	-32	-46
Gasoline	-22	-20	-20	-16	-37	-54	-54	-53	-50	3	-34
Heavy Fuel Oil	9	22	31	24	9	4	10	9	3	-7	-35
LPG	20	20	15	19	17	0	0	0	0	0	-20
Naphtha	-46	9	15	-4	11	-14	-23	0	18	18	-23
Jet & Kerosene	68	29	13	21	20	-2	-6	-22	-5	16	-11
Other	-33	-34	-33	-33	-39	-30	-30	-32	-23	9	10
Total	1359	906	965	905	894	1559	1590	1545	1841	296	na

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates

Data for net imports of crude oil for 2001 and 1Q 2002 are not available. For 2001 and from 3Q2001 to 1Q2002, "Total" indicates the sum of net crude oil imports by public oil companies and net products & feedstock by public, private and joint venture companies.

The Indian Oil Corporation (IOC) is planning to increase its exports of gasoil and jet fuel to Sri Lanka to 1 mt/y by 2003, which would double the current volume. The company is also considering acquiring additional 200 gasoline retail outlets in Sri Lanka by 2003, on top of the 100 outlets which IOC plans to secure by the end of this year.

Net imports of crude oil to **Singapore** rebounded to 841 kb/d in September, but the imports in the third quarter overall coincide with weak refining operations, with runs of just over 60% of capacity. Imports of heavy fuel oil decreased to 282 kb/d in September from 378 kb/d in August, as stocks rose in August.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Latest month vs. Aug 02 Sep 01	
Net Imports/(Exports) of:											
Crude Oil	840	822	722	813	829	772	726	750	841	90	283
Products & Feedstocks	-90	-10	37	33	-45	-53	-80	11	-90	-100	-154
Gasoil/Diesel	-157	-121	-88	-123	-151	-171	-209	-156	-148	9	-56
Gasoline	-82	-79	-88	-78	-98	-80	-60	-86	-94	-7	1
Heavy Fuel Oil	341	360	363	360	322	330	327	378	282	-96	-77
LPG	-22	-21	-20	-19	-19	-18	-20	-15	-17	-1	0
Naphtha	-33	-22	-5	20	7	-7	-21	-4	4	8	-23
Jet & Kerosene	-93	-80	-73	-67	-51	-53	-39	-58	-62	-4	13
Other	-45	-48	-51	-62	-55	-54	-58	-48	-55	-8	-12
Total	750	812	759	846	784	719	646	761	751	-10	129

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

Summary

- Preliminary estimates of OECD stocks at the end of September indicate a 38 mb downturn in the volume of commercial oil stored by industry. The bulk of this decline came in crude inventories, which fell by 1 mb/d to an estimated 850 mb. Product inventories were also down, pressured by declines in distillate holdings. September stock changes left inventories at the end of the third quarter some 91 mb below the previous year. Product stocks, which typically rise in the run-up to winter, were 7 mb lower from end-June levels. Demand cover by industry oil stocks stood at 53 days in September, off by three days over the third quarter.

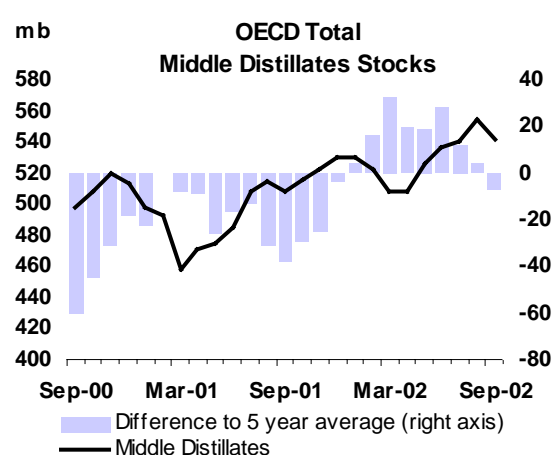
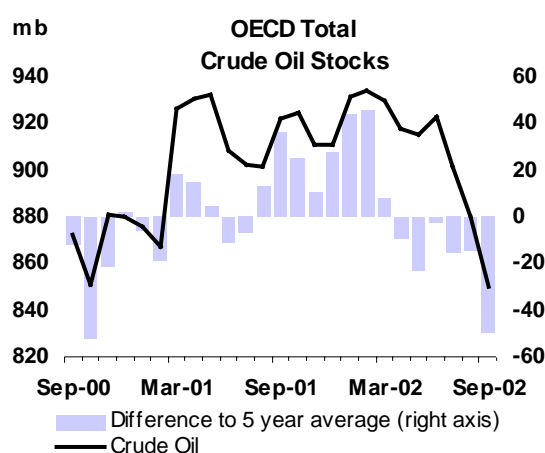
Preliminary Industry Stock Change in September and the Third Quarter 2002

(million barrels per day)

	September (preliminary)				Third Quarter (preliminary)			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	-0.95	0.09	-0.14	-1.00	-0.56	-0.15	-0.09	-0.79
Gasoline	0.02	-0.03	0.02	0.01	-0.13	-0.03	-0.02	-0.18
Distillates	0.02	-0.37	-0.09	-0.45	0.00	-0.05	0.09	0.05
Residual Fuel Oil	0.02	-0.02	-0.10	-0.10	0.00	-0.03	-0.04	-0.07
Other Products	0.11	0.00	0.05	0.15	0.14	-0.01	-0.01	0.13
Total Products	0.16	-0.42	-0.12	-0.38	0.02	-0.11	0.02	-0.07
Other Oils ¹	0.18	-0.02	-0.05	0.11	0.08	-0.02	-0.03	0.04
Total Oil	-0.61	-0.35	-0.31	-1.27	-0.45	-0.28	-0.09	-0.82

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

- Crude inventories in the Atlantic Basin closed September nearly 64 mb below 2001 volumes as stocks fell by over 28 mb in North America. European crude storage rose in September, but from a downward revised August base. By month's end, US stocks came under strain as weather related disruptions in the Gulf of Mexico shut in offshore production. Compounding lost output, deliveries of crude oil to the US Gulf Coast were delayed by a week-long closure of the Louisiana Offshore Oil Port (LOOP), which handles offloading of deep draft VLCC and ULCC tankers.
- Motor gasoline stocks across the Atlantic Basin were flat. Despite yearly gains in US finished gasoline demand, the nearby inter-month spread for unleaded gasoline futures on the NYMEX suggested a balanced market for September. European gasoline continued to move west in spite of poor spot price differentials between New York Harbour and Northwest Europe. In addition to exports, European refinery bidding prompted by turnarounds and outages kept gasoline stocks from rising regionally.
- OECD middle distillate stocks fell in September to 541 mb, removing an overhang that prevailed through most of 2002. The decline came essentially in Europe, where inventories fell on average 0.37 mb/d. European gasoil/diesel stocks reversed the previous month's rise as sales out of storage were encouraged by backwardation (prompt price above forward prices) in IPE gasoil futures. US distillate stocks (excluding jet/kerosene) were driven lower on diesel stockdraws prompted by strong agricultural demand. September US heating oil stocks were stable and rising in the main Northeast consuming region. OECD Pacific stocks saw gasoil decline while kerosene rose on a monthly basis.



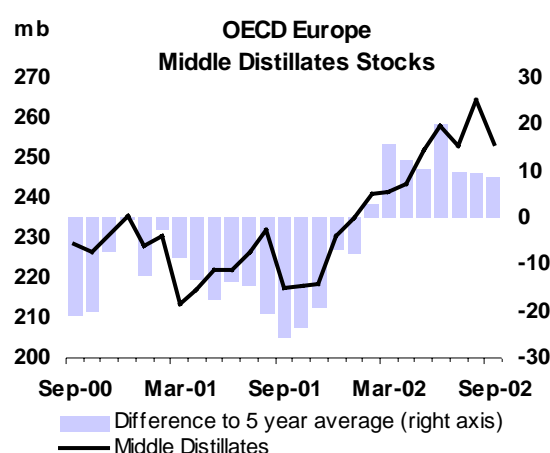
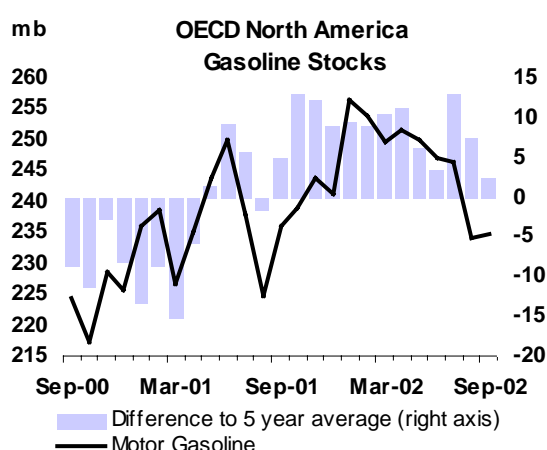
OECD Industry Stock Changes in September 2002

Industry crude stocks in the OECD fell by 30 mb over September, reaching an estimated 850 mb. The decline put the preliminary third quarter crude stockdraw at 800 kb/d, significantly higher than the average 270 kb/d seen in the last 5 years. The contraction in crude volumes came with a sharp decline in U.S. inventories. European crude stocks, though up 3 mb, were building on a reduced August base.

The near 23 mb decline in the US (excluding territories) was underpinned by weather related disruptions to oil supply. Oil operations in the Gulf of Mexico were shut down following tropical storm Isidore in the closing weeks of September. While forced refinery closures dropped crude runs by over 1 mb/d at the end of September, lost production and postponed tanker offloading into the LOOP forced a larger than anticipated decline in crude stocks. Although delayed imports understate end-month US crude storage, tightening of prompt oil availability was taking place before the storms.

Producer restraint in the first half of the year and interruption of Iraqi supplies restricted the volume of oil-at-sea from the Mideast Gulf heading to western ports. The downward trend in US stocks followed a rise in crude runs to meet summer seasonal demand. Equally, European crude stocks turned out lower than previously reported for August. Despite high Russian exports and lower crude runs, revisions to stock figures consequent to reduced North Sea output, diminished storage volumes.

Crude stocks in the Pacific were down 4 mb with Japan, weighing heavily on the decline, while Korean storage was up 3 mb. The preliminary estimate of a fall in Japanese stocks may be overstated, given broadly similar volumes of crude imports and throughput as in 2001, when inventories held flat. While utilities have stepped up crude purchases for direct burn, volumes diverted to secondary storage remain small. More likely, reporting of stocks held on board incoming tankers remains incomplete.



Industry product stocks in the OECD fell in September by 11.5 mb to 1423 mb. The decline put closing third quarter stock below end-June levels. While the seasonal rise in product stocks failed to materialise, storage volumes remained ahead of last year.

The September product draw followed from reduced middle distillate inventories in Europe, which fell by 11 mb. Sales out of storage were encouraged by IPE's gasoil futures contract shifting into backwardation, making immediate sales more profitable over future delivery. Despite firmer spot prices since August, and weak inland delivery figures, end-user stocks in the German market have built back to 2001 levels. European industry stocks of gasoil are likely to extend losses through October as physical 0.2% gasoil traded above paper markets. Stocks of jet/kerosene, which is also hedged against the IPE's gasoil contract, are likely to have drawn in similar manner.

Though US refinery yields were skewed towards gasoline production, heating oil stocks trended sideways. US distillate stocks (excluding jet/kerosene) fell 2 mb with draws in diesel fuel. Distillate stocks declined atypically in the Pacific due to gasoil draws. Reduced output, owing to low refinery runs, rather than gasoil demand strength, lowered inventories. With refinery yields favouring kerosene production, joint Korean and Japanese stocks rose on a monthly basis.

Gasoline stocks were flat in the Atlantic Basin as declines in Europe were balanced by increases in the US. Finished gasoline stores in the US gained 1 mb while blendstocks held steady. In Europe, stocks declined as exports continued apace. US-bound volumes were barely dented as up to a million tonnes were reported to have moved west. However, weak price differentials discouraged spot arbitrage. To dispose of excess European supplies, traders apparently locked-in financial gains on rising paper markets ahead of cargo shipments, making spot price differentials less material. Local refinery turnarounds and unplanned outages provided incremental demand, tightening the ARA barge market for unleaded gasoline.

Revisions and Preliminary OECD Stocks at the end of September 2002

Revisions to OECD preliminary August oil stocks were dominated by downward adjustments to European crude stocks and upward revisions to Atlantic Basin distillate stocks. Overall, OECD oil stocks were revised lower by nearly 12 mb. Over half the European downgrade in crude stocks came in the UK and Norway. Firm spot prices for crude in August, combined with a 400 kb/d reduction in output, underpins the lower inventory figures. Atlantic Basin distillate stocks were revised up nearly 10 mb. In Europe, stocks were higher in Germany (2.2 mb) and Italy (2.5 mb).

Revisions Versus 11 October 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Jul 02	Aug 02	Jul 02	Aug 02	Jul 02	Aug 02	Jul 02	Aug 02
Crude Oil	1.0	5.5	-1.2	-17.1	0.0	-0.8	-0.3	-12.5
Gasoline	-0.1	-4.9	0.4	0.8	0.1	-0.1	0.4	-4.2
Distillates	-0.3	3.4	-0.4	6.2	0.1	0.0	-0.6	9.6
Residual Fuel Oil	-0.2	-0.9	-1.4	-2.5	0.1	0.3	-1.5	-3.0
Other Products	-0.6	-3.1	-0.6	0.8	0.0	1.8	-1.2	-0.4
Total Products	-1.3	-5.4	-1.9	5.3	0.3	2.1	-2.9	2.0
Other Oils ¹	-0.1	-0.7	0.9	0.2	0.0	-0.6	0.8	-1.1
Total Oil	-0.4	-0.6	-2.3	-11.6	0.3	0.6	-2.3	-11.6

¹ other oils includes NGLs, feedstocks and other hydrocarbons

Year-on-year comparisons put crude inventories in the Atlantic Basin 64 mb below holdings in September 2001. The storage deficit was driven by producer output cuts implemented earlier this year. Crude inventories should recover in the fourth quarter with a rebound in stocks at sea.

Westbound chartering activity in the Mideast Gulf rose in tandem with higher production. Having spent most of August under 1 mb/d, westbound spot tanker fixtures from the Arabian Gulf rose to 2 mb/d by end-September. Overall OPEC area chartering was estimated at 13.8 mb/d by the end of September, up from under 9.5 mb/d at the beginning of the month. Barring unforeseen developments in Iraq, these extra barrels should make available the necessary supplies ahead of peak winter demand.

In products, the surplus has shifted away from North America towards Europe. Product storage was also off in the Pacific. This follows the absence of a seasonal upturn in Korean crude runs and greater reliance on product imports to meet term commitments. OECD forward cover of total oil in September fell to 53 days, off 3 days from 2001. Oil stocks in September covered 50 days of forward consumption in North America, 58 days in Europe, and 49 days in the Pacific.

Year-on-Year Industry Stock Comparisons for September 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	-46.7	-17.2	-8.2	-72.0	Total Oil	-3.4	-0.6	-4.6	-2.7
Total Products	4.9	19.3	-15.2	9.0	<i>Versus 2000</i>	1.9	-0.8	-2.0	0.4
Other Oils ¹	-10.4	-5.8	-12.0	-28.2	<i>Versus 1999</i>	-1.8	-1.6	-1.3	-1.6
Total Oil	-52.2	-3.7	-35.4	-91.3	Total Products	-0.5	1.0	-2.0	-0.3
<i>Versus 2000</i>	37.2	4.6	-13.7	28.1	<i>Versus 2000</i>	2.1	0.4	-1.0	1.0
<i>Versus 1999</i>	-38.8	-28.4	-25.3	-92.5	<i>Versus 1999</i>	-0.5	-1.5	0.4	-0.6

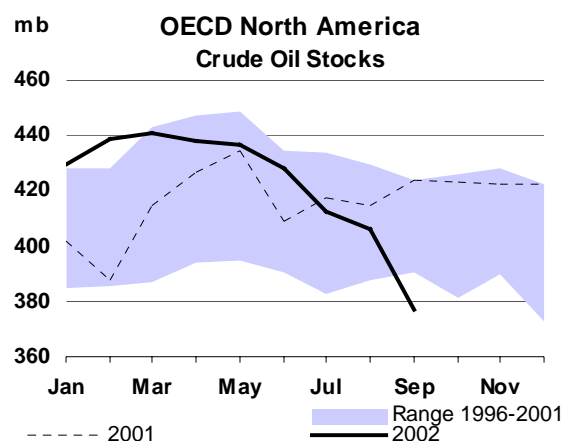
¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD Regional Stock Developments

North America

US oil inventories (excluding territories) fell heavily in September as crude stocks plunged by month's end to 272 mb. Crude inventories came off 23 mb over the month consequent to tropical storm Isidore's impact on the US Gulf Coast. In the closing week of September, lost oil output in the Gulf of Mexico was pegged at 4.5 mb. Refinery outages in Texas and Louisiana supported a fall in crude runs of 1mb/d in the closing weeks of the month. But the supply shortfall of domestic and foreign crudes due to delayed tanker offloading into the LOOP pushed stocks lower. Inventories in the Gulf Coast fell below 145 mb and stocks in the mid-continent (PADD II) were kept under 55 mb on reduced crude flows along the 1.1 mb/d Capline pipeline.

Combined stocks in the major product categories, however, were broadly unchanged. Though product deliveries were up on last year, gains were posted on depressed 2001 demand levels. Distillate stocks fell 2 mb, with draws concentrated in diesel fuel. Heating oil in Northeast (PADD I) closed above 38 mb, near level with August. NYMEX futures price spreads in the near months for the gasoline contract suggested a balanced market. Finished gasoline stocks were up by 1 mb.



Lost oil output in October due to tropical storm Lili was estimated above 9.9 mb but operations in the Gulf of Mexico were reported back to normal by mid month. Scheduled turnarounds, a slow resumption of refinery operations, and a sharp rebound in crude imports pushed US stocks back to 290 mb. Forced refinery closures helped remove surpluses in product stocks and improve crack spreads, particularly in gasoline. Tightness in gasoline supplies, compounded by refinery problems at Valero's Paulsboro New Jersey plant and Motiva's refinery in Delaware, supported New York Harbour prices above 80 cents/gallon in October.

Distillate stocks fell 7 mb in October to 122 mb. Heating oil stocks were down over 3 mb on colder temperatures in PADD I & II. Combined diesel and heating oil stocks closed October 7 mb below last year. Crack spreads are set to improve with an uptick in demand and more crude arrivals later in November. As gasoline demand tapers off, yield switching toward distillates should favour builds in heating oil inventories going into the winter.

Europe

European crude stocks were up in September by 3 mb to reach 307 mb. Crude storage built on a reduced base as revisions to August figures lowered inventories by 17 mb. Stock changes across the region were mixed with the beginning of scheduled refinery maintenance. Turnarounds were reported to put 6% of capacity offline in September. France and Germany, where TotalFinaElf took down its 345 kb/d Gonfreville and 212 kb/d Leuna refineries respectively, saw crude stockpiles rise by a combined 6 mb. In contrast, crude stocks declined by a joint 6.6 mb in the Netherlands and in Italy where throughputs were marginally higher on a monthly basis.

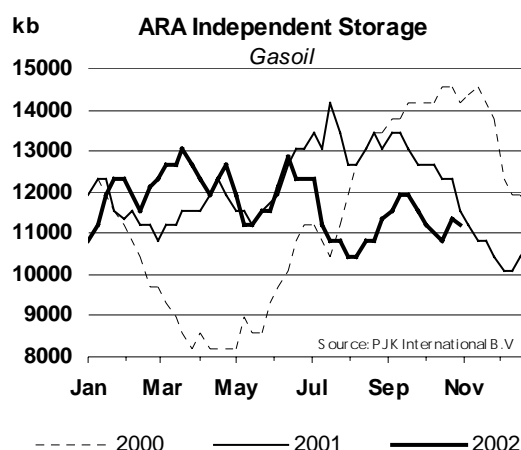
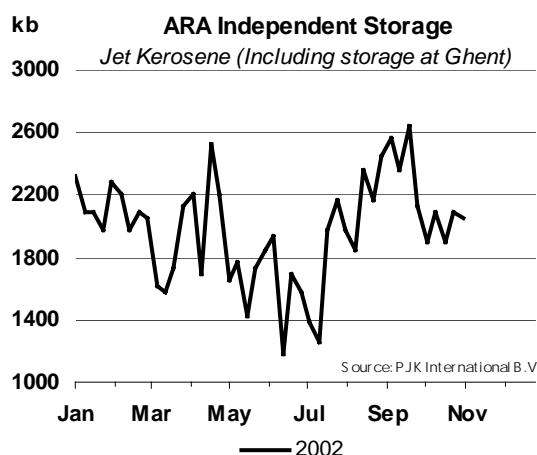
Crude supplies are likely to rise in October in spite of North Sea grades eyeing transatlantic arbitrage. While the bulk of increased Iraqi volumes was reportedly US-bound, the October Urals programme in the Mediterranean was well absorbed. October maintenance is expected in the same order of magnitude as in September. In addition to Total's 232 kb/d Donges refinery, Preem Petroleum and Statoil were expected to implement turnarounds across northern Europe. Rising crude supplies and reduced throughputs are likely to keep a floor under crude stocks.

September stocks of gasoline were down as traders continued to push excess product towards the US. While physical price spreads to New York Harbour precluded sending spot barrels west, the price rise in paper markets allowed traders to lock-in profits ahead of shipment. September volumes were pegged between 750 kt and 1 million tonnes.

While refinery turnarounds limited supply, unplanned closures in Northwest Europe provided incremental demand, tightening the market through October. In September, Shell was in the barge market to cover for a 25 kb/d reformer outage at its Pernis plant. October saw further refinery outages on power failures at Total's 308 kb/d refinery in Antwerp and at ConocoPhillips' 230 kb/d

Killingholme facility in the UK. Independent storage in ARA held flat in September and rose nearly half a million barrels in October. Tightened gasoline supply, on product export to the US above 1.5 mt for October, saw Rotterdam barge prices topping \$300/tonne over the month.

Industry distillate stocks were down 11 mb in Europe in September, falling heavily in Germany (5.3 mb) and to a lesser degree in France and in Italy. Storage fell as both jet and gasoil spot prices peaked. Sales out of storage were supported by backwardation in gasoil futures. The front month of the IPE's gasoil contract, against which both products are hedged, priced prompt sales at a premium to future delivery. Physical delivery into the IPE's October gasoil contract was reported higher than in previous two months. The gasoil tender volume for the contract was reported at 106.4 kt, mainly delivered to France and Germany. With spot gasoil prices trading at a premium to futures in October, more volumes came out of industry storage over the month.



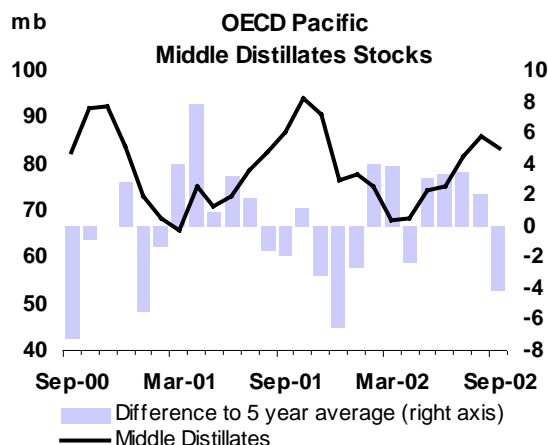
End-user stocks in the German market, were reported 72% full compared to 71% in October last year, suggesting a movement out of secondary storage in the absence of an uptick in inland deliveries. Gasoil stocks in independent storage in ARA came off after mid-September. October saw a slight rebound on arrivals of Asian supplies, before tapering by month's end. Diesel supplies were taken lower on demand strength in Northwest Europe and changing sulphur specifications. Quotes for 10ppm sulphur began in October, and tanks in ARA liquidated holdings of 50ppm material. Independent jet fuel storage followed a similar trend. Stocks fell in October as the product was sold into the pipeline system for delivery to the aviation sector.

Pacific

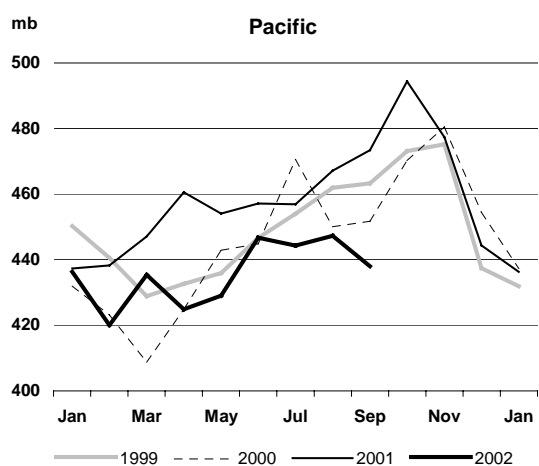
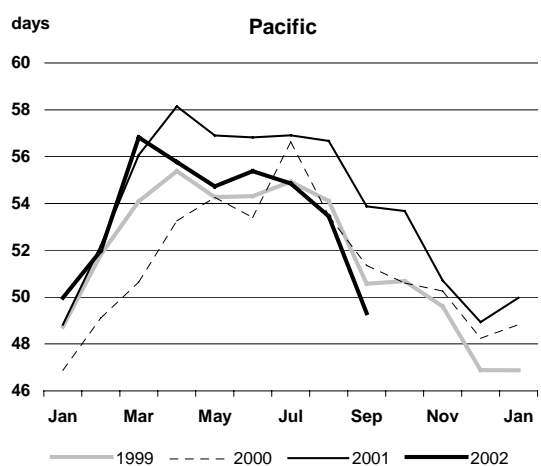
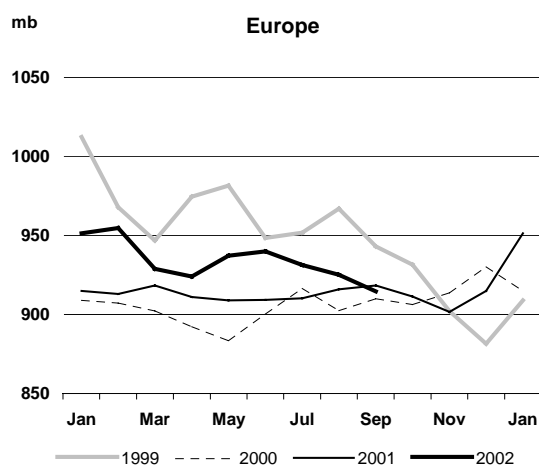
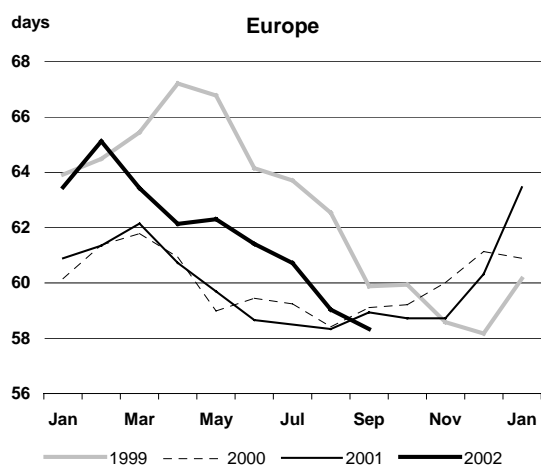
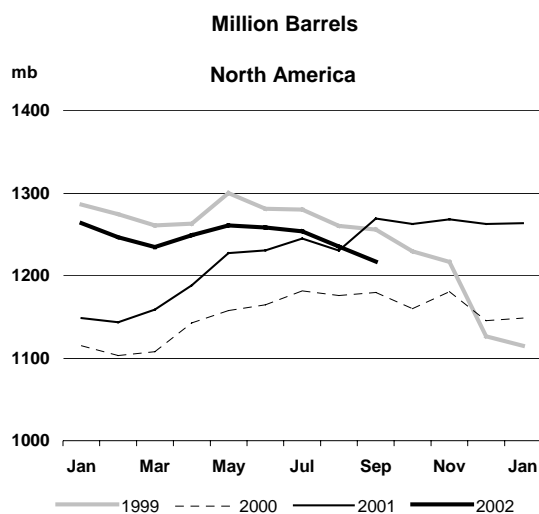
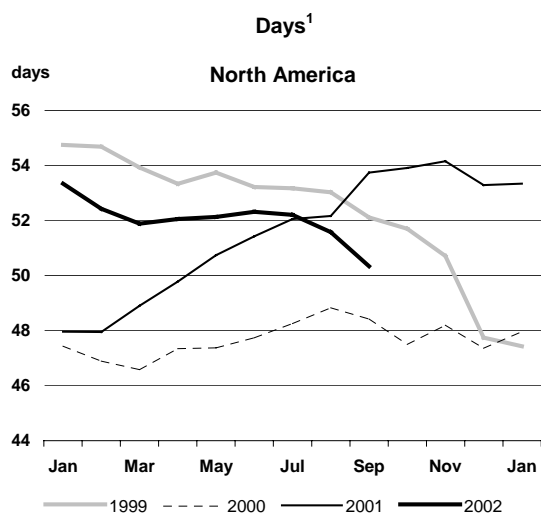
Crude inventories in the Pacific were down to 166 mb by end-September on Japanese stockdraws. The 7 mb fall in crude stores in Japan, however, is likely overstated and related to timing issues in reporting stocks held on tankers in port or mooring. Crude supplies to meet winter fuel production looked secured. Japanese buyers were reported to have cleared their October and November requirements of distillate-rich Abu Dhabi crude. Buying interest for Oman loading in December was also high.

Japanese refiners are expected to process more crude oil in October to meet increased utility demand for C-type fuel oil. But this is unlikely to pressure industry crude stocks, as product imports can draw on ample regional availability of fuel oil. Additionally, purchases of crude oil by refiners for direct burn will move directly into secondary storage and will not appear in industry stocks.

Product stocks came off unseasonably in September on gasoil draws in Japan and Korea. Inventories of kerosene (used as a heating fuel) were up on a monthly basis. Gasoil draws in Korea came with reduced product output in the absence of a seasonal rise of throughput in September. With output down, industry gasoil stocks are likely to tighten further. State oil agency, Korea National Oil Corporation was reported to have bought 2 mb for storage from local refiners via tender for November delivery. Further builds in kerosene will depend on a wait-and-see attitude by Japanese refiners. September stocks were 10% below year-earlier levels. October turned out colder than normal but earlier forecasts expected temperatures to be average through December.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

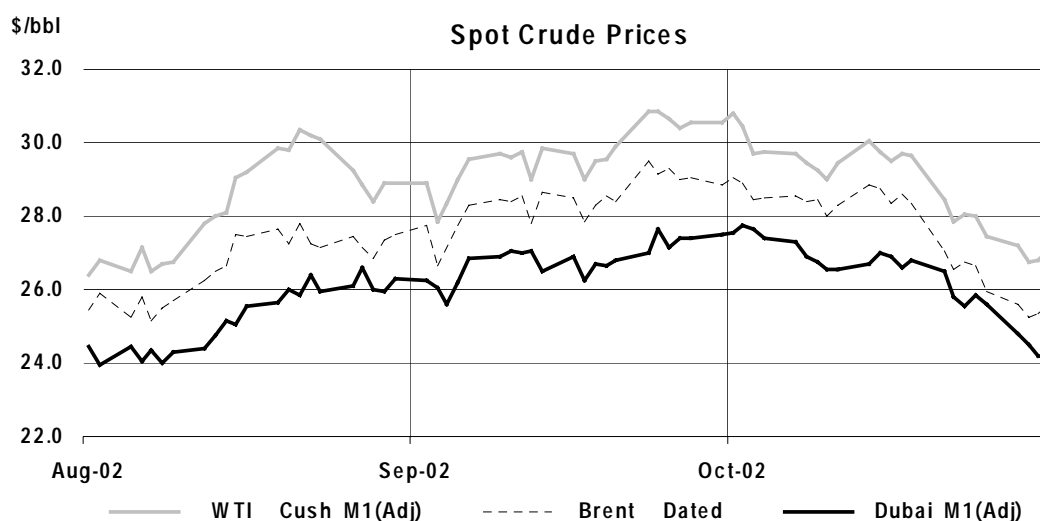


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- **Crude oil prices fell by almost \$4** in October and declined further in the first week of November. Prices were pressured by a 1.3 mb/d surge in oil supply, constrained crude demand due to scheduled refinery maintenance and weather-related closures and an easing of geopolitical tension.
- WTI NYMEX and IPE Brent closed the month at \$27.22 and \$25.30 respectively. **Speculators en masse** closed out their net long positions, selling off the equivalent of 60 million barrels of crude, adding momentum to the downward pressure on prices.
- The forward price curves for **WTI NYMEX** and **IPE Brent** shifted into milder backwardation (premium for prompt prices) in October, indicating a loosening in near-term physical supply.
- **WTI Cushing** averaged \$29.71 in October, **Dated Brent** \$28.38, and **Dubai** \$27.01. WTI Cushing, and Dubai gained ground on Dated Brent, widening the WTI-Brent and narrowing the Brent-Dubai differentials, which encouraged outbound European arbitrage.
- **Product prices** fell alongside crude in absolute terms, but gained on crude in relative terms. Product prices did not fall as far or fast as crude prices, allowing product to crude spreads to increase. Product prices were supported by a seasonal uptick in demand and constrained deliveries.
- **Gasoline** prices in North America rose in October due to strong demand and reduced refinery output. Consequently, gasoline imports from Europe surged, and refiners continued to maximise gasoline yields at the expense of distillates.
- **Middle distillates**, and **gasoil** prices in particular, strengthened relative to crude due to a seasonal uptick in demand and colder than normal weather in most OECD regions.
- Preliminary estimates indicate that total **OECD refinery throughputs** averaged 37.53 mb/d in September, 500 kb/d lower than a year earlier and 573 kb/d lower than in August. Discretionary run cuts, scheduled maintenance and weather-related outages reduced throughputs, which have fallen below their 5-year average.



Crude Oil Prices

Spot Crude Prices and Differentials

Crude oil prices fell sharply over the course of October. **WTI NYMEX** averaged \$28.86, and closed the month at \$27.22, down almost \$4 over the month. Prices continued to fall in the first week of November and have now reverted back to June 2002 levels with **IPE Brent** trading just above the \$25 range. Physical crude oil benchmarks moved in tandem with their paper counterparts, with **WTI Cushing** averaging \$28.87, **Dated Brent** \$27.58 and **Dubai** \$26.32 over the month. Product prices proved to be more resilient than their underlying crude counterparts. For the second month, the relative strength of product prices over crude provided support for refining margins.

The driving force in crude oil markets in September was a 1.3 mb/d surge in crude oil supply coupled with a contraction in crude oil demand due to scheduled refinery maintenance and weather-related outages. On the product side, lower refinery output combined with stronger US demand for gasoline and distillates, and some precautionary stock building in Asia, reduced ample product inventories. These joint developments supported a rebalancing of Atlantic Basin crude and product inventories, and provided support to refining margins. Increased margins should provide an economic incentive for refiners to increase throughputs, leading to increased demand for crude oil, and increased heating oil production to meet peak winter demand.

The **WTI-Brent differential** averaged \$1.50 per barrel over the month, which provided support for Atlantic arbitrage. US crude stocks, particularly those in the mid-continent, were extremely low, which contributed to upward pressure on prompt prices. On the other hand, North Atlantic crude prices came under downward pressure from scheduled refinery maintenance. Further downward pressure also came from increased competition from North Sea supply due to a return from field maintenance and increased exports out of Iraq and Russia. Consequently, ample European crude supplies were pushed/pulled to North America, rebalancing the Atlantic Basin. Similar developments occurred on the product side as ample European gasoline stocks were pulled to North America to meet a shortfall in supply due to reduced refinery throughputs.

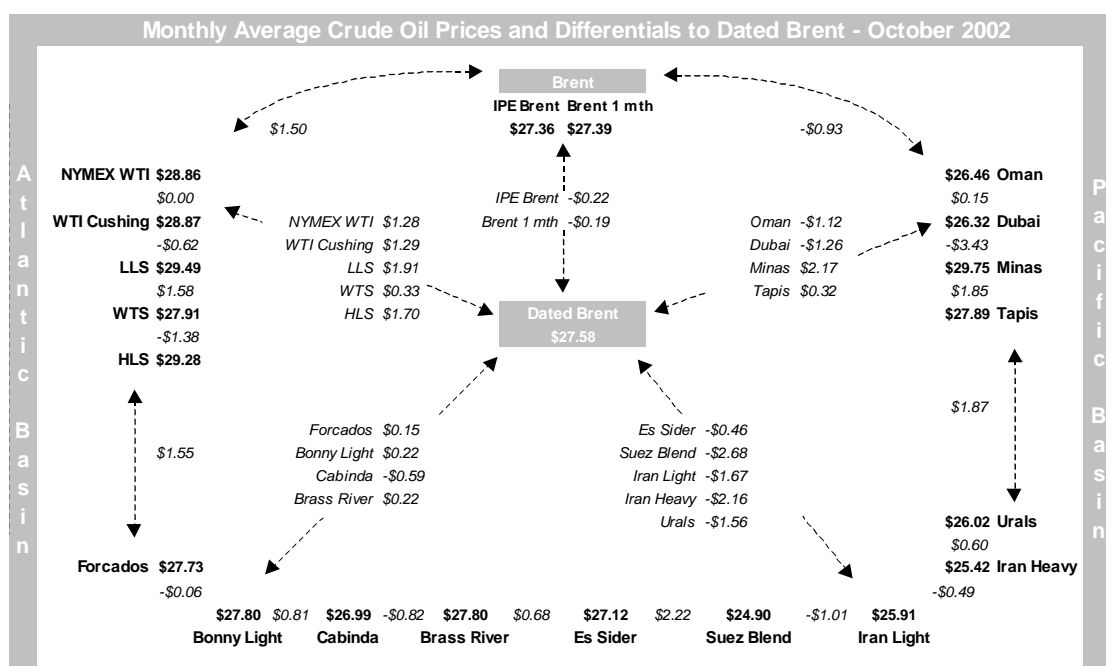
Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

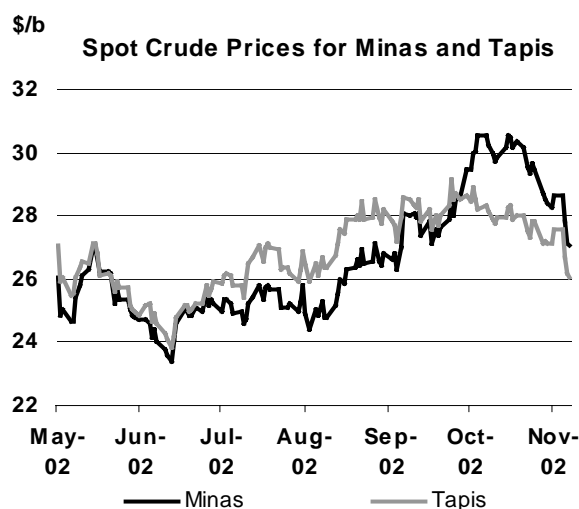
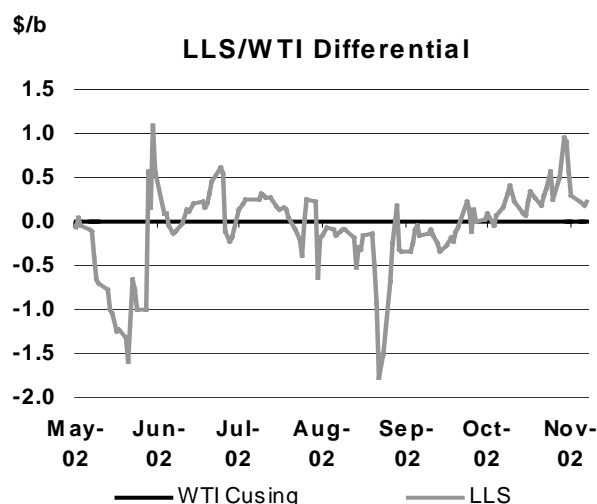
	Aug	Sep	Oct	Oct-Sept		Week Beginning:				
				Change	%	30 Sep	07 Oct	14 Oct	21 Oct	28 Oct
Crudes										
Brent Dated	26.66	28.38	27.58	-0.80	-2.8	28.76	28.34	28.57	26.60	25.43
WTI Cushing 1 month (adjusted)	28.34	29.71	28.87	-0.84	-2.8	30.18	29.37	29.73	27.97	26.93
Urals (Mediterranean)	25.68	27.01	26.02	-0.99	-3.7	27.20	26.75	26.98	25.02	24.02
Dubai 1 month (adjusted)	25.24	26.80	26.32	-0.48	-1.8	27.57	26.79	26.83	25.86	24.41
Tapis	27.40	28.20	27.89	-0.30	-1.1	28.56	28.01	28.09	27.69	27.23
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	1.68	1.33	1.29	-0.04		1.42	1.03	1.16	1.37	1.50
Urals (Mediterranean)	-0.99	-1.37	-1.56	-0.19		-1.56	-1.59	-1.59	-1.58	-1.41
Dubai	-1.43	-1.58	-1.26	0.32		-1.19	-1.55	-1.74	-0.74	-1.02
Tapis	0.74	-0.18	0.32	0.50		-0.20	-0.34	-0.49	1.09	1.80
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	1.26	0.67	-0.98	-1.65		0.07	0.16	0.26	0.14	0.08
WTI Cushing 1mth-2mth (adjusted)	0.94	0.04	-0.40	-0.44		0.09	-0.04	0.00	-0.10	0.06

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

The **Brent-Dubai** differential widened in the first part of October as more Middle East, Russian and European crude volumes were offered to the market, but contracted sharply in the second part of the month as incremental volumes were directed towards North America. In addition, anecdotal reports suggest that some precautionary stock building likely took place in non-OECD Asia in October, generating upward pressure on Dubai. Both developments strengthen Dubai against Brent, creating arbitrage opportunities necessary to attract supply from outside the region.



From a US regional perspective, the **WTI-LLS** (Louisiana Light Sweet) differential inverted sharply in October in favour of LLS. The WTI-LLS differential is the marker of US Gulf-Coast - US Mid-Continent pricing relationships. Despite tight crude stocks in the Mid-Continent, LLS's premium to WTI suggest that prompt supply remains extremely tight on the Gulf Coast in the aftermath of weather-related shut-ins.



In Asia, the regional **Minas-Tapis** differential is indicative of incremental Japanese utility demand. Tapis is light sweet Malaysian crude (45 API, 0.2% sulphur) that normally trades at a premium to Minas, an Indonesia crude (35 API, 0.8% sulphur). Since mid September, the price of Minas has strengthened against Tapis and since the beginning of October, Minas has traded at a significant premium. Given its relatively low sulphur content, Minas is often favoured by oil burning utilities as a direct burn fuel. Hence, the substantial uptick in Minas prices relative to Tapis is indicative of increased Japanese utility demand in the wake of their drive to secure alternative non-nuclear power generation capacity. Minas prices have also advanced against Duri, a regional direct burn fuel substitute.

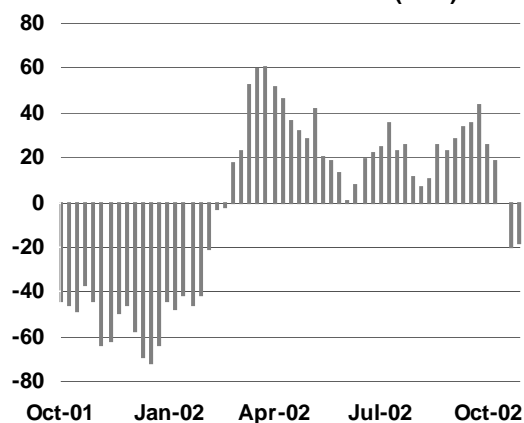
Crude Futures

Crude futures tracked physical spot crude prices in October. WTI Cushing and WTI NYMEX prices converged while Dated Brent prices traded at a significant premium to their paper counterpart. WTI Cushing was up 1 cent on WTI NYMEX, while Dated Brent's premium averaged 22 cents higher than the IPE futures contract.

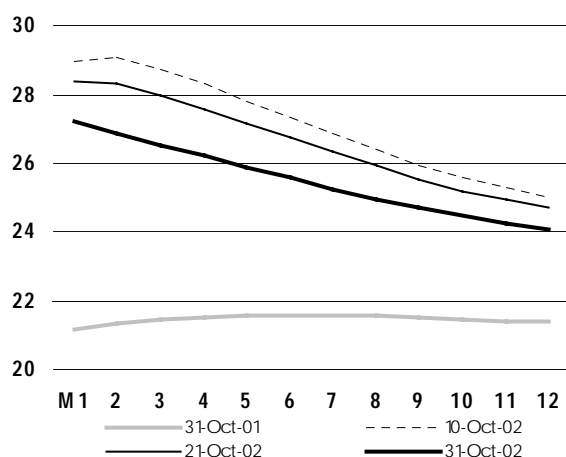
Both the **WTI NYMEX** and **IPE Brent** forward price curves shifted lower over the month with backwardation - falling forward prices - narrowing in the front months. The US mid-continent is the delivery point of the NYMEX contract. Crude oil inventories in this region were extremely tight. Consequently, tight physical supplies are supporting the premium in prompt prices. The IPE Brent forward price curve is less backwardated in the front months and declines faster in the mid-range. With the return of the Norwegian offshore sector from heavy maintenance, and increased Iraqi and Russian supply, the prompt Northwest European market has ample supplies of crude.

The volume of **Non-Commercials'** (or speculators') net long positions for WTI NYMEX plummeted over the month. The non-commercials held over 40,000 net long positions at the beginning of October, but closed out the month net short at 20,000 positions. This dramatic change in positions - a swing of 60,000 contracts -- the equivalent of 60 million barrels of paper crude -- provided momentum to the plunge in oil prices. This shift in sentiment mirrors developments in the physical markets: a 1.3 mb/d surge in supply coupled with a contraction in demand and a lessening of Iraqi tensions.

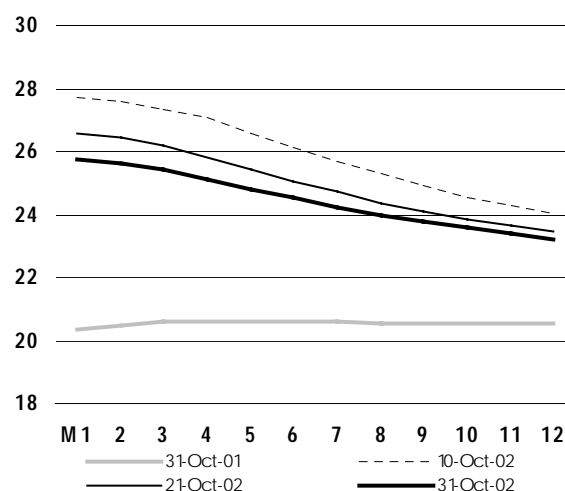
**Volume of Non-Commercial
NYMEX WTI Contracts ('000)**



\$/bbl NYMEX WTI Forward Price Curve



\$/bbl IPE Brent Forward Price Curve



Delivered Crude Prices

Delivered prices of crude imported into IEA countries increased from \$24.40 in July to \$25.84 in August, a gain of \$1.44 (see Table 8 at the back of the Report). Prices in **IEA North America** rose by \$2.36, outstripping gains in **IEA Europe** and **IEA Pacific** of 87 cents and 68 cents respectively. CIF North American crude prices rose relative to those of other regions due to the particular tightness in US crude stocks. As usual, the change in delivered Asia Pacific prices mirrors the previous months' Dubai price relationships, as crude programs are negotiated a month prior.

Product Prices

Spot Product Prices

Product prices in all four major regional markets declined in October, but not as quickly or as far as underlying crude oil prices. Consequently, for the second month, product prices gained ground on

crude prices, supporting refining margins. Product prices in **New York Harbour** made up the most ground due to a draw on product stocks on strong product demand and reduced refining activity. In aggregate, product prices in **Singapore** and **Rotterdam** rose slightly against their crude counterparts, while product prices in the **Mediterranean** eased marginally.

The light end of the product barrel was the source of strength in North America. Gasoline prices increased over the course of the month and the super unleaded differential to WTI rose to \$10.49 per barrel. This differential encouraged a flood of imports from Europe. In Asia, gasoil prices made up the most ground against Dubai, with the differential rising from \$3.92 to \$6.25 per barrel.

Gasoline was a relative source of strength in all markets other than Singapore. While gasoline prices in absolute terms increased in New York Harbour, they declined in the other three major refining centres. Notwithstanding, in relative terms against plummeting crude oil prices, they gained on crude in Europe and were slightly lower in Singapore. New York Harbour prices, up over 6%, received support from resilient gasoline demand and constrained refinery throughputs.

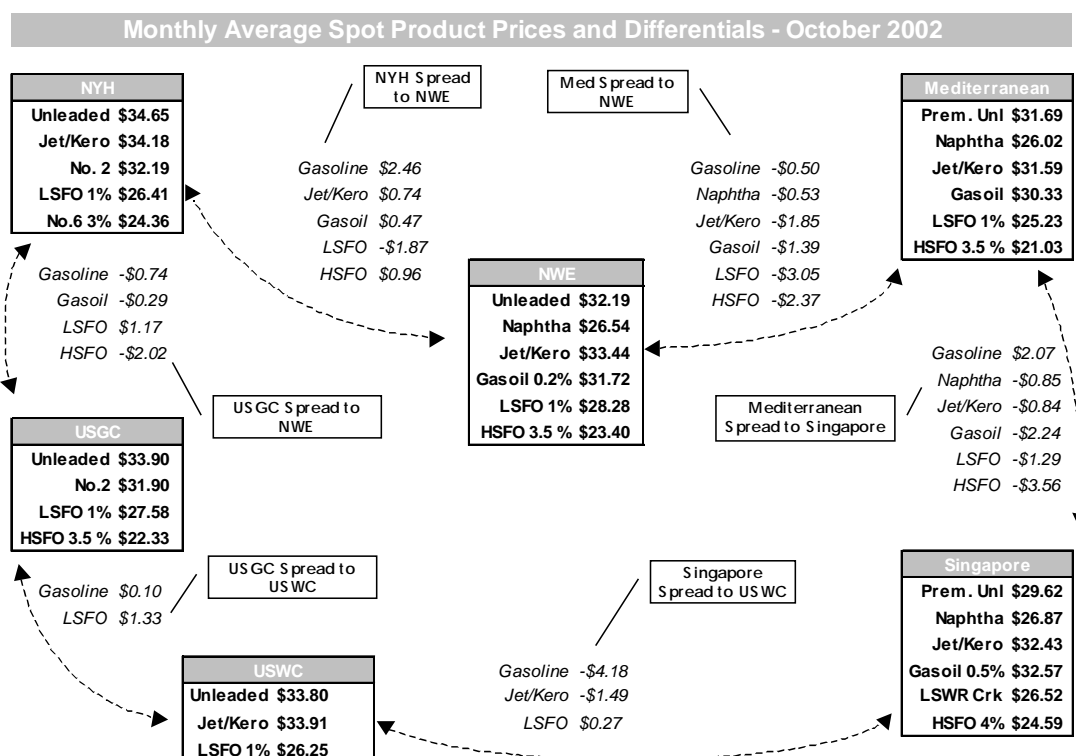
Beleaguered **naphtha** lost ground in both absolute and relative terms in October. Naphtha prices in Singapore lost the least ground against crude as preparations for the winter heating season provided support in Asia. Naphtha prices tend to track lower-valued petrochemical demand in the summer and higher-valued heating demand in the winter.

Jet/kerosene prices weakened in absolute terms over the month, but held their own in relative terms against crude. Jet/kerosene constitutes a small part of the product barrel, and prices received support from low crude runs due to refinery maintenance, run cuts and unscheduled outages and from incremental military and transport demand. Jet/kerosene receives regional support from shipping delays on the US West Coast that encourages greater use of airfreight.

Spot Product Prices

(monthly and weekly averages, \$/bbl)

	Aug	Sep	Oct	Oct-Sep		Week Beginning:					Aug	Sep	Oct
				Change	%	30 Sep	07 Oct	14 Oct	21 Oct	28 Oct			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	31.70	33.22	32.74	-0.48	-1.4	33.20	34.13	33.72	31.75	30.43	5.04	4.84	5.16
Regular Unleaded	31.09	32.54	32.19	-0.36	-1.1	32.65	33.56	33.15	31.22	29.93	4.43	4.17	4.61
Naphtha	25.44	28.15	26.54	-1.61	-5.7	27.43	27.13	26.61	26.46	24.98	-1.22	-0.23	-1.04
Jet/Kerosene	30.53	34.28	33.44	-0.84	-2.5	35.34	34.44	34.31	32.04	31.08	3.87	5.90	5.86
Gasoil	29.40	32.04	31.72	-0.32	-1.0	33.23	32.09	32.55	31.01	29.66	2.74	3.66	4.14
Fuel Oil 1.0%S	22.37	25.31	28.28	2.97	11.8	28.60	28.72	28.71	28.27	26.66	-4.29	-3.07	0.70
Fuel Oil 3.5%	22.59	25.05	23.40	-1.65	-6.6	25.94	24.57	23.57	22.10	20.66	-4.07	-3.33	-4.18
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	31.80	33.28	32.41	-0.88	-2.6	33.28	33.56	33.29	31.54	29.77	6.13	6.27	6.39
Premium Unleaded	31.08	32.56	31.69	-0.88	-2.7	32.56	32.84	32.57	30.83	29.05	5.41	5.55	5.67
Naphtha	24.75	27.76	26.02	-1.74	-6.3	26.99	26.64	26.07	25.90	24.38	-0.93	0.75	-0.01
Jet/Kerosene	28.64	32.57	31.59	-0.98	-3.0	33.32	32.73	32.46	30.31	29.06	2.96	5.56	5.57
Gasoil	28.68	31.06	30.33	-0.73	-2.3	31.86	30.53	31.13	29.73	28.43	3.00	4.05	4.31
Fuel Oil 1.0%S	22.29	26.06	25.23	-0.83	-3.2	27.45	25.77	25.09	24.48	23.41	-3.39	-0.95	-0.79
Fuel Oil 3.5%S	19.95	22.82	21.03	-1.79	-7.8	23.28	22.30	21.24	19.70	18.49	-5.73	-4.19	-4.99
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	35.63	36.33	39.35	3.02	8.3	37.96	38.94	40.35	39.36	40.18	7.29	6.63	10.49
Regular Unleaded 87	32.12	32.80	34.65	1.84	5.6	34.16	34.46	35.67	34.19	34.81	3.78	3.10	5.78
Jet/Kerosene	31.51	34.32	34.18	-0.14	-0.4	35.29	35.00	35.39	32.99	31.96	3.17	4.62	5.31
No.2 Heating Oil	29.41	32.46	32.19	-0.26	-0.8	33.19	32.62	33.36	31.22	30.52	1.07	2.75	3.33
Fuel Oil 1.0%S (Cargo)	25.42	26.02	26.41	0.39	1.5	27.76	26.31	26.84	26.16	24.91	-2.92	-3.69	-2.46
Fuel Oil 3.0%S (Cargo)	23.13	25.35	24.36	-0.99	-3.9	26.67	25.42	24.97	22.65	22.18	-5.21	-4.36	-4.51
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	28.13	30.49	29.62	-0.87	-2.8	31.12	30.49	29.69	28.83	28.25	2.90	3.69	3.30
Naphtha	25.47	27.52	26.87	-0.66	-2.4	27.53	27.35	27.24	26.49	25.71	0.23	0.72	0.55
Jet/Kerosene	29.29	32.92	32.43	-0.50	-1.5	33.74	33.48	32.84	31.45	30.58	4.06	6.12	6.11
Gasoil	28.17	30.73	32.57	1.84	6.0	32.31	33.17	33.31	32.05	31.77	2.93	3.92	6.25
LSWR (0.3%S)	24.91	26.33	26.52	0.19	0.7	26.04	27.02	27.07	26.54	25.73	-0.32	-0.48	0.20
HSFO (3.5%S 180cst)	24.86	26.26	24.59	-1.67	-6.4	25.96	25.22	24.89	24.08	22.78	-0.37	-0.55	-1.73
HSFO 4%S	25.25	26.56	24.59	-1.97	-7.4	26.07	25.30	24.93	24.05	22.59	0.02	-0.24	-1.72

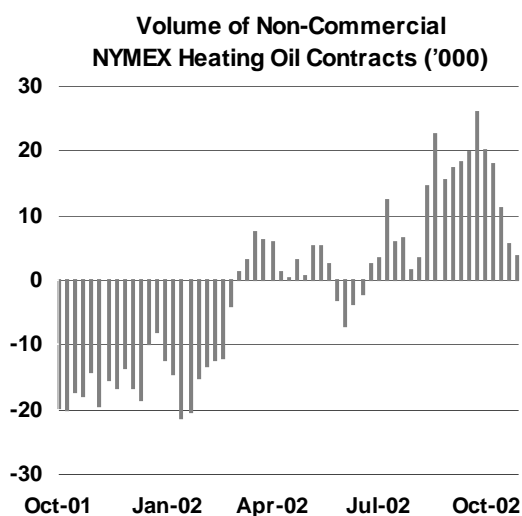


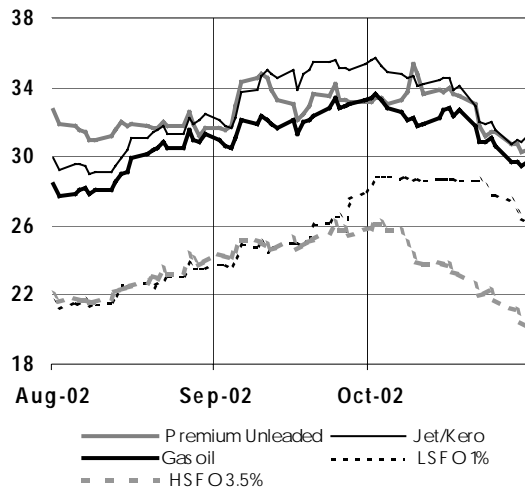
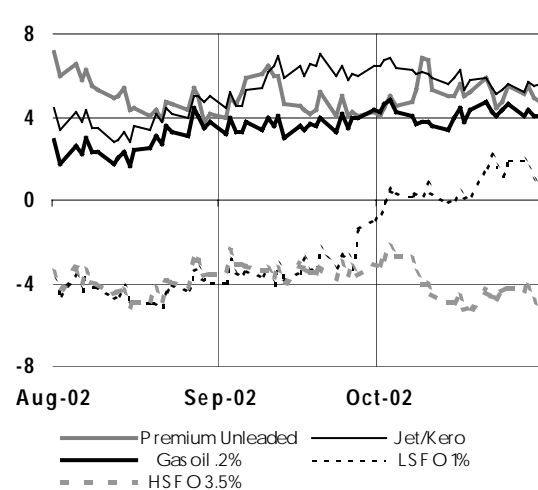
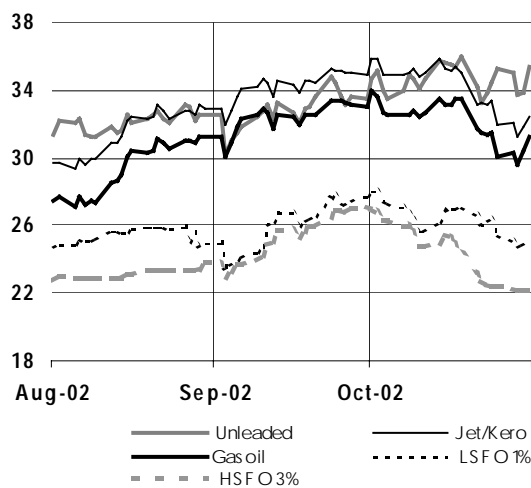
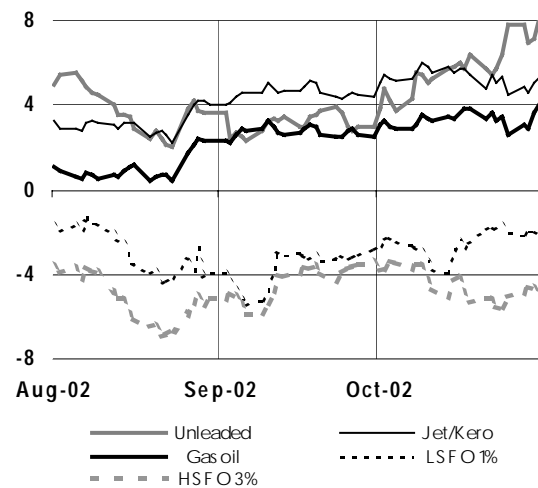
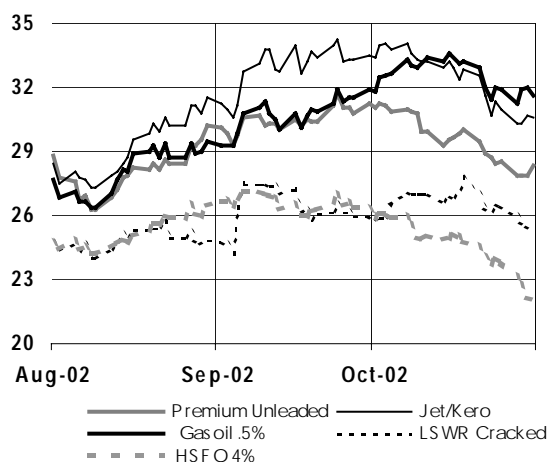
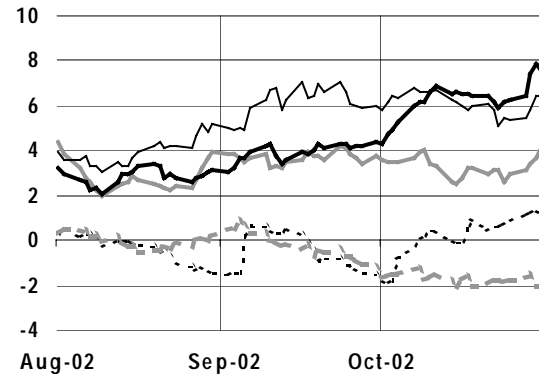
Gasoil prices in Europe and North America weakened in absolute terms, but gained in relative terms against their underlying crude feedstock. Singapore gasoil prices rose over 6% in absolute terms over the month. Low distillate yields, constrained refinery throughputs and increased demand associated with the winter supported heating oil prices in North America. Increased utility fuel oil demand in Japan associated with a reduction in nuclear power output capacity tightened middle distillate markets in Asia.

Low sulphur fuel oil (**LSFO**) prices in October showed remarkable strength, rising in absolute terms in Rotterdam and New York Harbour, and gaining against crude in all four refining centres. Rotterdam LSFO was jolted higher amidst early purchasing ahead of end-year EU sulphur reductions. High sulphur fuel oil (**HSFO**) on the other hand lost ground in both absolute and relative terms. Strong natural gas prices and concerns about natural gas deliverability may have contributed to some precautionary stock-building in North America. Asian fuel oil prices continue to be boosted by speculation surrounding unscheduled maintenance in Japan's nuclear power sector.

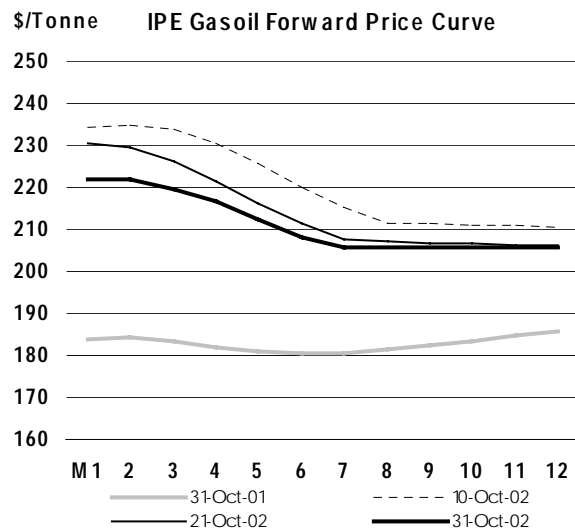
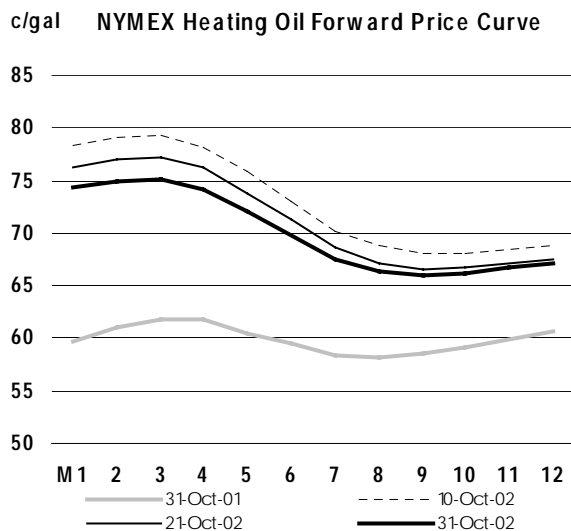
Product Futures

The forward price curve for **NYMEX unleaded gasoline (ULG)** retained its basic shape over the month, shifting upwards into steeper backwardation in the prompt period. This development is unusual in the sense that October normally sees a reduction in gasoline demand. The current situation reflects tight product inventories, combined with constrained deliveries due to scheduled and unscheduled refinery maintenance. The volume of net long **Non-Commercial** NYMEX ULG contracts fell over the month just over 9,000 net long positions. The decrease in net speculative positions runs counter to developments in the New York Harbour (NYH) unleaded barge market where physical prices advanced during the month.



\$/bbl Rotterdam Spot Product Prices**\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl New York Harbour Spot Product Prices****\$/bbl New York Harbour Spreads to WTI****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

Both the **NYMEX heating oil** and **IPE Gasoil** forward price curves retained their basic shape over the month, but shifted lower. The prompt months of both curves are in mild contango, slipping into backwardation thereafter. The volume of net long **Non-Commercial** NYMEX heating oil contracts fell over the month to just over 5,000 net long positions. This decrease in net speculative positions coincides with developments in the New York Harbour (NYH) No.2 barge market where physical prices dropped slightly over the month.



End-User Product Prices

Despite a sharp decline in crude prices, **North America** end user product prices rose in October (see Table 9 at the back of the Report). Gasoline prices gained 3% as gasoline stocks tightened on strong demand and reduced refinery utilisation. Automotive diesel prices in both Canada and the US gained over 5% on the heels of tightening distillate stocks and higher off-road diesel requirements. Until recently, the US refining complex was maximising gasoline, at the expense of distillate production. End-user product prices lag developments in underlying crude prices.

Gasoline prices in **Europe** moved sideways in October while automotive diesel prices gained 2%. The largest price movements occurred in domestic heating oils (an increase of 5% in Spain) and heavy fuel oil (HFO) for industry (an increase of 11% in Germany). European end-user prices were impacted by extensive refinery maintenance, which constrained supply.

In **Japan**, end-user prices for the light and medium segments of the product barrel fell by approximately 3% while HFO for industry declined by less than 1%. Prices for the bottom end of the barrel received support from utility purchase to offset the loss of nuclear power generation.

Refining Margins

Monthly average refining margins in October rose in Northwest Europe, Singapore and on the US Gulf Coast, but fell slightly in the Mediterranean. Margins in the US soared due to heavy refinery maintenance combined with weather-related outages while Rotterdam and Singapore margins were also supported by constrained refinery throughputs. Margins weakened in the first part of the month but gained thereafter.

The relative strength of product prices over crude provided support to margins in October. Cracking margins fared better than hydroskimming margins, with cracking margins strongly positive in the Mediterranean, Singapore and especially on the US Gulf Coast. Brent hydroskimming margins in Northwest Europe are mired in negative territory whereas Dubai and Urals hydroskimming margins in Singapore and the Mediterranean respectively are both mildly positive. Increased seasonal demand, recovering but still low throughputs and tightening product stocks are expected to support refining margins over the near-term.

Cracking margins on the **US Gulf Coast** surged higher in October, maintaining the trend that started in the middle of September. WTI cracking margins averaged \$3.07, up \$1.95 over September levels. Margins were supported by strong gasoline demand, heavy scheduled refinery maintenance and

weather-related refinery closures. The latter contributed to reduced deliveries and a corresponding run on stocks. Consequently, while declining in absolute terms, product prices gained on crude, providing much needed relief for margins. Increasingly tight product stocks, the arrival of winter and weakened crude oil prices should support margins and provide an economic incentive to increase runs.

Singapore Dubai cracking margins rose by 53 cents in October, whereas Dubai hydroskimming margins fell slightly. These movements disguise an uptick in margins at month-end. Low crude runs, strength in middle distillates, especially gasoil, and LSFO, support Asian margins. On the downside, prices for the bottom-end of the product barrel continue to be weak with the arrival of arbitrage cargoes.

In **Northwest Europe**, both cracking and hydroskimming margins managed to increase slightly, but remain the weakest of the four major refining centres. Cracking margins are mildly positive while hydroskimming margins are negative. These developments are surprising given reduced product deliveries associated with the region's heavy refinery maintenance schedule.

Mediterranean margins continue to fare better than their Northwest European counterparts with positive cracking and hydroskimming margins based on Urals. Urals prices came under pressure from increased Iraqi exports until such time as demand from the US cleared the market. European refining margins should continue to receive support from ongoing refinery turnarounds intended to upgrade plants to produce higher quality, zero sulphur diesels.

Refining Margins in Major Refining Centres (\$/bbl)

	Monthly Averages			Oct-Sep		End of Week:				
	Aug	Sep	Oct	Change	%	30 Oct	10 Oct	17 Oct	24 Oct	31 Oct
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-1.51	-0.61	-0.28	0.32		0.26	-0.26	-0.95	-0.13	-0.42
Brent (Cracking)	-0.17	0.53	0.85	0.32		1.27	1.06	0.27	0.97	0.74
Mediterranean										
Urals (Hydroskimming)	-0.53	0.85	0.74	-0.11		1.56	0.53	0.02	0.82	3.46
Urals (Cracking)	0.93	2.01	1.95	-0.06		2.63	1.81	1.38	2.03	3.38
US Gulf Coast										
WTI (Cracking)	0.73	1.11	3.07	1.95		2.35	2.78	3.54	3.28	3.46
Brent (Cracking)	1.07	1.12	2.75	1.63		2.26	2.33	2.89	2.94	3.38
Singapore										
Dubai (Hydroskimming)	0.18	0.61	0.59	-0.02		0.31	0.70	0.61	0.42	1.12
Dubai (Cracking)	1.09	1.72	2.25	0.53		1.77	2.40	2.32	2.00	3.07
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	26.28	28.91	28.43	-0.48	-1.7	29.82	28.86	28.79	27.67	26.32
Brent (Cracking)	27.73	30.14	29.66	-0.48	-1.6	30.94	30.28	30.11	28.87	27.59
Mediterranean										
Urals (Hydroskimming)	25.34	28.05	26.96	-1.09	-3.9	28.55	27.19	27.19	26.13	24.76
Urals (Cracking)	26.90	29.31	28.26	-1.05	-3.6	29.73	28.56	28.65	27.44	26.09
US Gulf Coast										
WTI (Cracking)	30.17	31.92	33.03	1.11	3.5	33.16	32.90	34.36	32.40	31.68
Brent (Cracking)	29.95	31.70	32.83	1.13	3.6	32.93	32.71	34.12	32.22	31.52
Singapore										
Dubai (Hydroskimming)	25.90	27.91	27.41	-0.51	-1.8	28.46	27.73	27.71	26.77	25.72
Dubai (Cracking)	26.91	29.13	29.17	0.04	0.1	30.02	29.53	29.52	28.45	27.78

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in September averaged 37.53 mb/d, 500kb/d lower than a year earlier, and down 573 kb/d from August. The fall in September runs follows seasonal patterns, with throughputs lower than historically observed averages. Current throughput levels are indicative of weak product demand and erstwhile weak refining margins.

The steepest throughput reductions occurred in OECD North America followed by OECD Europe. Extensive refinery maintenance, unscheduled outages and discretionary run cuts caused throughputs to fall below their four-year average. The sharp reduction in October oil prices, combined with a run on product stocks, should support refining margins, providing an economic incentive to raise throughputs once again.

Crude runs in **OECD North America** fell by 430 kb/d in September. The bulk of this reduction occurred in the US where utilisation rates dropped below 90%. Heavy refinery maintenance at the end of the summer driving season, combined with weather-related outages on the US Gulf coast, caused runs to fall sharply. Preliminary estimates suggest that four-week average throughputs ending the week of 1 November fell seasonally by another 690 kb/d to 14.3 mb/d. This further reduction in throughputs places US refinery runs below their historical four-year range. Aggregate North American throughputs stand at 87.7%, 0.8% lower than last year.

Throughputs in **OECD Europe** fell by 150 kb/d in September due to extensive refinery maintenance and discretionary run cuts. Runs are down 260 kb/d from last year with the largest declines in the UK and France. Aggregate European refinery utilisation has fallen to 84.5%. A partial recovery in margins and refinery maintenance pressured runs in October. In addition, a number of refineries will remain closed in the coming months to facilitate upgrading of their physical plants to enable the production of new zero emission sulphur diesel.

Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from Aug01			Utilisation rate ²	
	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Mb/d	%	Sep 02	Sep 01
OECD North America										
US ³	15.33	15.30	15.33	15.43	15.33	14.96	-0.09	-0.6	89.1	90.7
Canada	1.65	1.67	1.75	1.73	1.72	1.71	0.09	5.6	87.8	84.9
Mexico	1.20	1.22	1.25	1.29	1.19	1.13	0.05	4.9	73.1	73.6
Total	18.18	18.19	18.33	18.45	18.23	17.80	0.05	0.3	87.7	88.5
OECD Europe										
France	1.62	1.66	1.70	1.74	1.64	1.67	-0.13	-7.0	88.3	92.6
Germany	2.19	2.07	2.14	2.21	2.25	2.18	0.18	8.9	96.6	88.9
Italy	1.69	1.42	1.79	1.81	1.68	1.72	-0.04	-2.0	75.2	75.1
Netherlands	0.88	0.89	0.94	0.88	0.96	1.02	0.00	0.1	84.3	81.4
Spain	1.05	1.04	1.09	1.19	1.11	1.15	0.04	3.3	89.2	86.0
UK	1.64	1.56	1.58	1.58	1.63	1.45	-0.22	-13.3	81.4	93.6
Other OECD Europe	3.65	3.76	3.95	3.81	3.82	3.75	-0.10	-2.6	81.6	86.0
Total	12.72	12.40	13.18	13.23	13.10	12.95	-0.26	-2.0	84.5	86.1
OECD Pacific										
Japan	3.92	3.48	3.15	3.84	3.92	3.96	-0.06	-1.5	79.7	81.1
Korea	2.13	2.10	2.06	2.09	2.05	2.02	-0.20	-9.2	78.8	96.3
Other OECD Pacific	0.77	0.81	0.78	0.79	0.79	0.80	-0.02	-2.3	83.8	94.9
Total	6.83	6.40	5.99	6.71	6.76	6.77	-0.28	-4.0	79.9	86.9
OECD Total	37.72	36.99	37.50	38.38	38.10	37.53	-0.50	-1.3	85.1	87.4

1 Estimate

2 Based on crude throughput and current operable refining capacity

3 US\$0

Refinery throughputs in **OECD Pacific** moved sideways in September. This trend follows seasonal patterns and is supported by a slight improvement in margins. However, regional utilisation rates are extremely weak by historical standards, with both Japanese and Korean refiners operating below 80% of capacity. In comparison, Japanese and Korean refiners operated at 81% and 96% of capacity respectively this time last year. Weak product demand and increased refinery activities in India and China are pressuring runs in Singapore, and throughout the region.

On a seasonal basis, throughputs generally decline in October as Atlantic Basin refiners undertake scheduled maintenance at the end of the summer driving season. Fall maintenance programs support the reconfiguration of yield structures from maximum gasoline to maximum heating oil production. Given strong gasoline demand and prices, however, US refiners chose to sustain gasoline yields at the expense of heating oil in October.

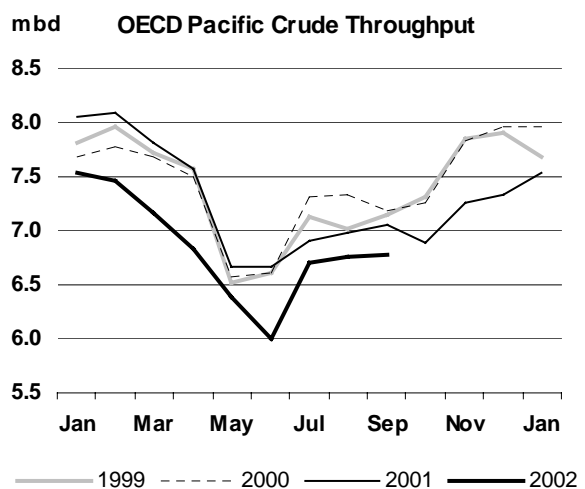
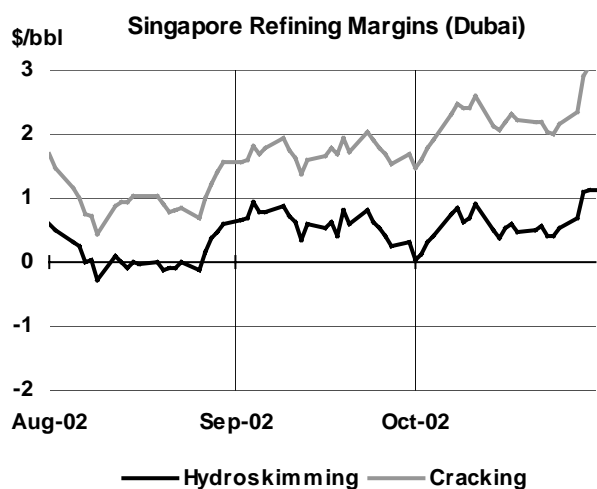
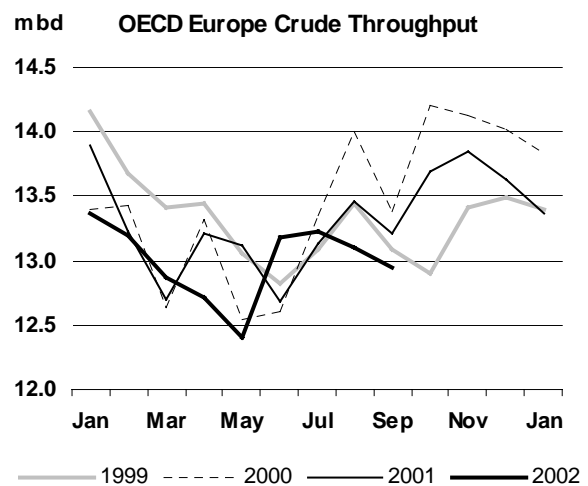
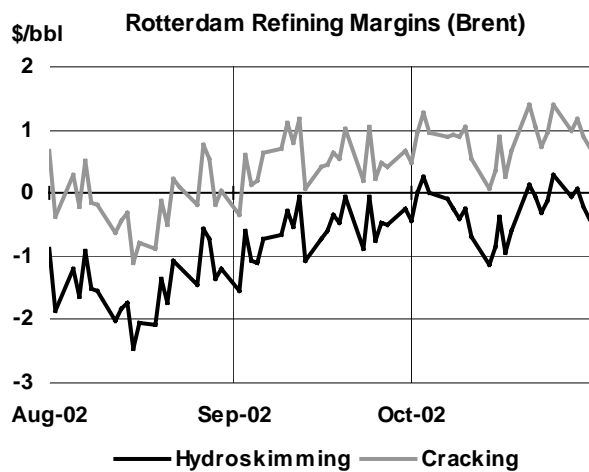
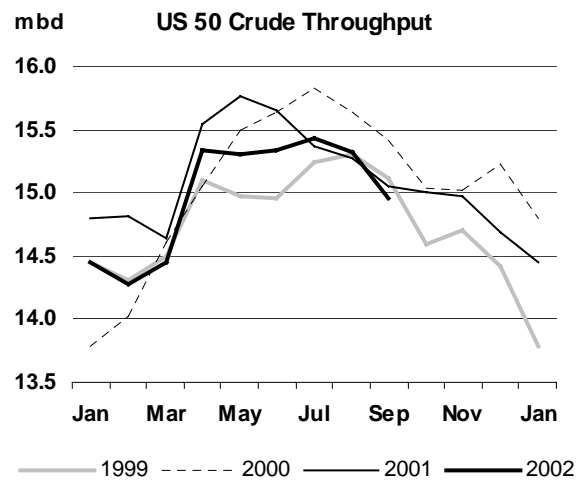
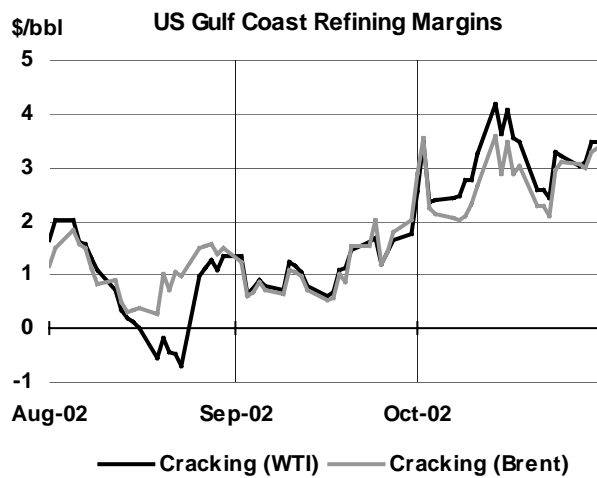


Table 1
WORLD OIL SUPPLY AND DEMAND

(million barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	23.8	24.0	24.2	23.7	23.9	23.6	23.9	23.7	23.8	24.1	24.2	23.9	24.1	24.0	24.5	24.5	24.3
Europe	15.2	15.1	15.2	14.8	15.5	15.6	15.3	15.2	14.6	15.3	15.7	15.2	15.3	14.8	15.4	15.9	15.3
Pacific	8.7	8.6	9.4	8.0	8.0	8.8	8.6	9.1	7.7	8.1	8.9	8.4	9.2	7.7	8.0	8.9	8.5
Total OECD	47.7	47.7	48.8	46.5	47.5	48.0	47.7	47.9	46.1	47.4	48.7	47.6	48.5	46.6	47.9	49.2	48.1
NON-OECD DEMAND																	
FSU	3.6	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.7	4.0	3.8	3.8	3.8	3.8	4.0	3.8
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.5	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.2	4.9	5.0	5.0	5.0	5.3	5.1	5.2	5.1
Other Asia	7.2	7.3	7.4	7.3	7.2	7.5	7.4	7.4	7.4	7.3	7.6	7.4	7.6	7.5	7.4	7.8	7.6
Latin America	4.9	4.9	4.7	4.9	4.9	4.8	4.8	4.7	4.7	4.8	4.7	4.7	4.6	4.7	4.8	4.7	4.7
Middle East	4.5	4.7	4.6	4.9	5.1	4.8	4.8	4.8	5.0	5.2	4.9	5.0	4.9	5.1	5.3	5.0	5.1
Africa	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.6	2.5
Total Non-OECD	27.8	28.5	28.5	29.1	28.5	29.0	28.8	28.8	29.3	29.0	29.4	29.1	29.1	29.7	29.6	30.1	29.6
Total Demand¹	75.4	76.2	77.3	75.5	76.0	77.0	76.5	76.7	75.4	76.4	78.1	76.7	77.7	76.2	77.5	79.3	77.7
OECD SUPPLY																	
North America	14.0	14.3	14.2	14.3	14.5	14.6	14.4	14.6	14.6	14.5	14.5	14.6	14.9	14.7	14.8	15.0	14.9
Europe	6.8	6.8	6.8	6.4	6.5	6.9	6.7	6.7	6.7	6.2	6.6	6.6	6.7	6.5	6.4	6.6	6.5
Pacific	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.8
Total OECD	21.4	21.9	21.8	21.5	21.8	22.4	21.9	22.1	22.1	21.5	21.9	21.9	22.3	22.0	22.0	22.3	22.1
NON-OECD SUPPLY																	
FSU	7.5	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.2	9.5	9.7	9.4	9.8	9.9	10.1	10.2	10.0
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0
Africa	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.1
Total Non-OECD	21.8	22.4	22.8	22.8	23.2	23.5	23.1	23.9	24.2	24.5	24.7	24.3	24.9	25.0	25.3	25.4	25.2
Processing Gains ²	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	46.0	46.4	46.1	46.7	47.6	46.7	47.8	48.0	47.8	48.4	48.0	49.0	48.8	49.0	49.6	49.1
OPEC																	
Crude ³	26.5	27.8	28.2	26.9	27.2	25.9	27.0	24.9	24.2	25.4							
NGLs	2.8	2.9	3.0	3.0	3.1	3.2	3.1	3.4	3.4	3.5	3.6	3.5	3.7	3.8	3.8	3.8	3.8
Total OPEC	29.4	30.7	31.2	29.9	30.3	29.1	30.1	28.2	27.7	28.9							
Total Supply⁴	74.2	76.7	77.6	75.9	77.0	76.7	76.8	76.0	75.7	76.7							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.7	0.2	-0.1	0.8	0.7	-0.4	0.3	-0.3	0.5	-0.8							
Government	-0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.1	0.1							
Total	-0.7	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1	0.6	-0.8							
Floating Storage/Oil in Transit	-0.1	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0	-0.2	-0.2							
Miscellaneous to balance ⁵	-0.4	0.3	0.2	0.1	0.3	-0.1	0.1	-0.7	-0.1	1.3							
Total Stock Ch. & Misc	-1.2	0.5	0.2	0.4	1.0	-0.3	0.3	-0.7	0.3	0.3							
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.7	27.3	28.0	26.4	26.2	26.2	26.7	25.6	23.9	25.1	26.2	25.2	24.9	23.7	24.7	25.9	24.8
Total Demand ex. FSU	71.8	72.6	73.6	71.9	72.4	73.2	72.8	72.9	71.7	72.7	74.2	72.9	73.8	72.5	73.8	75.3	73.9
Total demand exc. FSU (% ch) ⁷	2.5	1.1	1.6	1.2	-1.0	-0.7	0.3	-0.9	-0.3	0.4	1.3	0.1	1.3	1.1	1.5	1.6	1.4

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

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 total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁷ Year on year % growth in global oil demand excluding FSU

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

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	0.1	-	0.1
Europe	-	-	-	-	-	-	-	-	-0.1	-	0.1	-	0.1	-	-0.1	0.1	-
Pacific	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-0.1	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-0.1	0.1	0.1	-	-	-0.1	-	0.1
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-0.1	0.1	-	-0.1	-	-	0.1	-0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.1	-	-0.1	0.1	-
Total Demand	-	-	-	-	-	-	-	-	-	-0.1	0.2	0.1	-	-	-0.2	0.2	-
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	0.1	-0.1	0.1	0.1	-0.1	0.1	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-0.1
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-0.1	-	-0.1	-	-0.1	-	-	-	-	-	-	-0.1	-	-	-
Latin America	-	-	-0.1	-	-0.1	-	-	-	-0.1	-	-	-	0.1	0.1	-	-	0.1
Middle East	-	-	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-0.1	-	-	-	-	0.1	0.1	0.1	0.2	0.1
Total Non-OECD	-	-	-0.1	-0.1	-0.1	-	-	-0.1	-	0.1	0.2	-	0.3	0.3	0.3	0.3	0.4
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-0.1	-	-	-0.1	-	-	-0.1	-0.1	0.2	0.2	0.1	0.3	0.3	0.3	0.4	0.3
OPEC																	
Crude	-0.1	-0.1	-0.1	-	-	-0.1	-0.1	-	-0.1	0.1	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	0.1	-	-	0.1	0.1	0.1	0.2	0.2	0.1	0.2
Total OPEC	-	-0.1	-	-	-	-0.1	-0.1	-0.1	-	0.1	-	-	-	-	-	-	-
Total Supply	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.4	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	0.1	-	0.1	-	0.1	0.1	-	-0.3	-	-0.1	-0.5	-0.4	-0.6	-0.4	-0.5
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	-	0.1	0.1

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	April			May			June			Second Quarter			July		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
North America															
LPG	2.66	2.57	-3.4	2.32	2.63	13.5	2.42	2.54	5.3	2.46	2.58	4.8	2.53	2.60	3.0
Naphtha	0.35	0.41	15.4	0.30	0.45	46.8	0.26	0.47	79.9	0.31	0.44	44.1	0.30	0.47	57.0
Motor Gasoline	9.80	10.03	2.4	10.02	10.40	3.8	10.01	10.45	4.4	9.94	10.29	3.5	10.34	10.50	1.6
Jet/Kerosene	1.92	1.87	-2.9	1.97	1.75	-10.8	2.00	1.87	-6.5	1.96	1.83	-6.8	2.02	1.89	-6.4
Gasoil	4.61	4.60	-0.3	4.61	4.49	-2.6	4.45	4.37	-1.8	4.56	4.48	-1.6	4.34	4.42	1.7
Residual Fuel Oil	1.67	1.36	-18.6	1.61	1.34	-16.4	1.67	1.34	-19.7	1.65	1.35	-18.2	1.65	1.24	-24.9
Other Products	2.64	2.73	3.3	2.87	2.82	-1.6	2.93	2.89	-1.4	2.81	2.81	0.0	3.01	3.04	1.2
Total	23.65	23.55	-0.4	23.69	23.89	0.8	23.75	23.94	0.8	23.70	23.79	0.4	24.18	24.16	-0.1
Europe															
LPG	0.96	0.91	-4.8	0.91	0.85	-6.7	0.85	0.84	-2.1	0.91	0.87	-4.6	0.87	0.88	0.7
Naphtha	1.18	1.04	-11.2	1.17	1.01	-13.8	1.15	1.09	-5.7	1.17	1.05	-10.3	1.12	1.05	-6.2
Motor Gasoline	3.00	2.94	-1.8	3.05	2.99	-2.1	3.12	2.93	-6.2	3.06	2.95	-3.4	3.11	3.11	0.0
Jet/Kerosene	1.10	1.04	-5.8	1.09	1.06	-2.6	1.14	1.11	-2.7	1.11	1.07	-3.7	1.19	1.15	-2.8
Gasoil	5.31	5.57	4.9	5.17	5.11	-1.3	5.37	5.35	-0.4	5.28	5.34	1.1	5.63	5.74	2.0
Residual Fuel Oil	1.86	2.01	8.5	1.94	1.98	1.9	1.84	2.02	9.9	1.88	2.00	6.6	1.94	2.05	5.8
Other Products	1.28	1.30	1.9	1.45	1.35	-6.5	1.40	1.46	3.9	1.38	1.37	-0.5	1.49	1.49	-0.1
Total	14.67	14.82	1.0	14.78	14.34	-3.0	14.88	14.79	-0.6	14.78	14.65	-0.9	15.35	15.47	0.8
Pacific															
LPG	0.89	0.97	8.7	0.88	0.89	0.2	0.90	0.83	-8.4	0.89	0.89	0.1	0.78	0.84	7.2
Naphtha	1.44	1.44	0.1	1.38	1.30	-5.6	1.35	1.37	2.0	1.39	1.37	-1.2	1.34	1.59	19.0
Motor Gasoline	1.48	1.54	4.3	1.54	1.53	-1.1	1.50	1.50	0.5	1.51	1.52	1.2	1.62	1.64	1.2
Jet/Kerosene	0.85	0.85	-0.4	0.76	0.66	-13.6	0.73	0.69	-6.5	0.78	0.73	-6.6	0.65	0.69	6.2
Gasoil	1.80	1.88	4.4	1.80	1.69	-6.3	1.86	1.79	-3.3	1.82	1.79	-1.8	1.73	1.74	0.4
Residual Fuel Oil	1.08	0.98	-9.6	1.04	0.93	-10.7	1.04	0.89	-14.5	1.06	0.93	-11.6	1.19	1.00	-15.7
Other Products	0.54	0.43	-20.0	0.54	0.41	-24.2	0.51	0.43	-16.7	0.53	0.42	-20.4	0.61	0.44	-26.9
Total	8.08	8.09	0.1	7.95	7.40	-6.9	7.89	7.51	-4.9	7.98	7.66	-3.9	7.92	7.95	0.4
OECD															
LPG	4.51	4.45	-1.3	4.12	4.37	6.1	4.17	4.21	0.8	4.26	4.34	1.8	4.18	4.32	3.3
Naphtha	2.97	2.89	-2.5	2.85	2.76	-3.4	2.76	2.93	6.1	2.86	2.86	-0.1	2.76	3.11	12.9
Motor Gasoline	14.27	14.51	1.7	14.61	14.91	2.1	14.63	14.89	1.7	14.51	14.77	1.8	15.07	15.25	1.2
Jet/Kerosene	3.88	3.75	-3.2	3.82	3.47	-9.0	3.88	3.67	-5.4	3.86	3.63	-5.9	3.85	3.73	-3.2
Gasoil	11.72	12.04	2.8	11.58	11.29	-2.6	11.68	11.51	-1.4	11.66	11.61	-0.4	11.71	11.90	1.6
Residual Fuel Oil	4.61	4.35	-5.6	4.59	4.25	-7.4	4.56	4.26	-6.6	4.59	4.29	-6.5	4.78	4.30	-10.2
Other Products	4.46	4.46	0.1	4.85	4.58	-5.6	4.85	4.77	-1.5	4.72	4.61	-2.4	5.10	4.97	-2.5
Total	46.41	46.46	0.1	46.42	45.63	-1.7	46.52	46.23	-0.6	46.45	46.10	-0.7	47.45	47.58	0.3

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	May			June			Second Quarter			July			August		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	1.71	1.99	16.6	1.82	1.92	5.9	1.86	1.94	4.5	1.92	1.97	2.7	1.96	2.03	3.8
Naphtha	0.22	0.33	50.0	0.18	0.37	108.5	0.22	0.33	51.1	0.20	0.36	81.7	0.25	0.28	13.4
Motor Gasoline	8.71	9.08	4.3	8.69	9.13	5.1	8.66	8.99	3.8	9.02	9.13	1.2	8.95	9.29	3.8
Jet/Kerosene	1.77	1.57	-11.0	1.81	1.69	-6.2	1.77	1.65	-6.9	1.82	1.68	-7.5	1.80	1.64	-8.8
Gasoil	3.75	3.68	-1.8	3.66	3.60	-1.7	3.75	3.70	-1.4	3.57	3.62	1.5	3.83	3.71	-3.1
Residual Fuel Oil	0.83	0.67	-19.9	0.87	0.62	-29.0	0.88	0.66	-24.9	0.87	0.56	-35.9	0.80	0.57	-28.9
Other Products	2.52	2.35	-6.8	2.55	2.38	-6.8	2.46	2.34	-5.0	2.52	2.52	0.2	2.56	2.60	1.7
Total	19.50	19.67	0.9	19.56	19.71	0.7	19.60	19.61	0.1	19.92	19.85	-0.3	20.15	20.13	-0.1
Japan³															
LPG	0.56	0.53	-5.0	0.56	0.49	-13.6	0.57	0.54	-3.7	0.49	0.52	6.5	0.50	0.47	-6.6
Naphtha	0.76	0.72	-5.7	0.71	0.75	5.0	0.76	0.74	-3.7	0.71	0.89	26.1	0.79	0.85	6.9
Motor Gasoline	0.99	0.99	-0.3	0.98	0.98	-0.1	0.98	0.99	0.7	1.10	1.09	-0.6	1.14	1.17	2.6
Jet/Kerosene	0.50	0.44	-12.7	0.47	0.46	-1.9	0.52	0.49	-4.7	0.45	0.48	5.3	0.47	0.48	3.9
Diesel	0.62	0.61	-1.6	0.67	0.64	-3.7	0.65	0.64	-2.0	0.70	0.67	-4.5	0.68	0.67	-0.8
Other Gasoil	0.48	0.43	-9.6	0.48	0.45	-5.8	0.49	0.46	-5.4	0.48	0.48	-0.6	0.46	0.46	-1.3
Residual Fuel Oil	0.55	0.46	-17.3	0.56	0.49	-11.9	0.56	0.47	-16.5	0.69	0.56	-18.7	0.65	0.53	-17.4
Direct use of Crude Oil	0.11	0.01	-86.8	0.10	0.04	-61.4	0.09	0.02	-75.2	0.17	0.06	-63.6	0.19	0.08	-59.9
Other Products	0.32	0.29	-9.2	0.32	0.27	-13.3	0.33	0.29	-11.7	0.34	0.30	-10.7	0.33	0.32	-3.1
Total	4.91	4.49	-8.5	4.84	4.57	-5.6	4.95	4.65	-6.2	5.13	5.05	-1.4	5.20	5.02	-3.4
Germany															
LPG	0.10	0.08	-22.4	0.10	0.08	-22.0	0.10	0.08	-18.0	0.09	0.09	-5.2	0.09	0.09	-4.5
Naphtha	0.38	0.32	-16.6	0.38	0.35	-6.3	0.38	0.34	-10.6	0.36	0.37	2.3	0.40	0.39	-3.6
Motor Gasoline	0.67	0.64	-3.5	0.67	0.64	-4.8	0.66	0.65	-2.7	0.68	0.66	-2.6	0.67	0.64	-4.5
Jet/Kerosene	0.15	0.15	-1.7	0.17	0.16	-3.8	0.15	0.15	-4.3	0.16	0.16	-0.2	0.16	0.16	-0.6
Diesel	0.54	0.51	-6.2	0.52	0.53	1.7	0.52	0.53	1.3	0.56	0.55	-1.1	0.56	0.54	-4.0
Other Gasoil	0.54	0.50	-7.2	0.71	0.68	-4.5	0.61	0.58	-5.0	0.83	0.74	-11.0	0.85	0.69	-18.4
Residual Fuel Oil	0.18	0.18	-1.7	0.18	0.17	-6.9	0.19	0.18	-5.4	0.17	0.19	10.1	0.18	0.17	-2.5
Other Products	0.15	0.11	-27.8	0.15	0.17	10.8	0.14	0.13	-3.3	0.13	0.17	29.9	0.14	0.13	-9.6
Total	2.71	2.48	-8.4	2.87	2.77	-3.6	2.76	2.64	-4.4	2.97	2.92	-1.9	3.05	2.81	-8.1
Italy															
LPG	0.10	0.11	3.2	0.10	0.10	0.0	0.11	0.11	2.6	0.10	0.10	1.5	0.10	0.10	0.0
Naphtha	0.10	0.09	-4.1	0.10	0.08	-13.5	0.09	0.09	-7.2	0.09	0.08	-3.7	0.09	0.08	-9.2
Motor Gasoline	0.40	0.39	-3.5	0.41	0.38	-7.4	0.40	0.38	-5.0	0.41	0.41	-0.1	0.41	0.40	-4.7
Jet/Kerosene	0.06	0.06	-0.1	0.08	0.07	-16.4	0.07	0.07	-11.7	0.09	0.07	-14.3	0.09	0.07	-19.5
Diesel	0.46	0.45	-2.3	0.43	0.45	4.1	0.42	0.44	4.5	0.43	0.45	4.5	0.36	0.36	0.2
Other Gasoil	0.04	0.11	147.3	0.14	0.12	-14.4	0.10	0.11	10.3	0.13	0.13	2.2	0.13	0.12	-4.6
Residual Fuel Oil	0.44	0.46	5.7	0.38	0.48	26.6	0.40	0.48	19.9	0.48	0.53	10.8	0.46	0.49	6.9
Other Products	0.20	0.15	-25.1	0.14	0.16	16.7	0.16	0.15	-5.7	0.18	0.15	-15.4	0.18	0.13	-24.6
Total	1.80	1.81	0.8	1.77	1.84	3.6	1.76	1.83	3.8	1.91	1.94	1.7	1.82	1.76	-3.4
France															
LPG	0.10	0.08	-12.6	0.08	0.08	-1.8	0.09	0.09	-8.8	0.07	0.08	9.6	0.08	0.08	1.6
Naphtha	0.19	0.15	-23.5	0.20	0.19	-6.6	0.20	0.15	-23.2	0.20	0.16	-19.1	0.21	0.19	-8.2
Motor Gasoline	0.31	0.31	-1.0	0.33	0.31	-6.9	0.32	0.31	-3.1	0.34	0.35	0.9	0.35	0.33	-5.4
Jet/Kerosene	0.13	0.13	-2.3	0.14	0.14	5.8	0.14	0.13	-1.2	0.15	0.14	-5.4	0.14	0.14	0.0
Diesel	0.57	0.60	5.6	0.61	0.61	0.4	0.59	0.62	5.1	0.61	0.67	9.4	0.57	0.57	-0.1
Other Gasoil	0.28	0.22	-18.7	0.29	0.29	-0.3	0.29	0.28	-5.6	0.35	0.37	6.9	0.36	0.27	-24.8
Residual Fuel Oil	0.11	0.10	-11.6	0.11	0.11	-4.5	0.11	0.11	-7.0	0.10	0.10	-5.9	0.10	0.09	-0.7
Other Products	0.20	0.17	-14.4	0.20	0.19	-5.3	0.20	0.18	-13.0	0.21	0.20	-5.6	0.18	0.19	4.4
Total	1.88	1.76	-6.6	1.96	1.91	-2.2	1.95	1.86	-4.5	2.04	2.07	1.4	1.98	1.86	-5.9
United Kingdom															
LPG	0.16	0.15	-6.0	0.15	0.15	4.1	0.16	0.16	-2.0	0.15	0.18	21.2	0.12	0.16	28.9
Naphtha	0.05	0.03	-39.8	0.06	0.03	-41.2	0.05	0.03	-43.2	0.06	0.02	-63.9	0.07	0.05	-27.1
Motor Gasoline	0.50	0.48	-3.4	0.51	0.48	-6.2	0.50	0.47	-4.9	0.46	0.46	0.5	0.48	0.46	-4.1
Jet/Kerosene	0.30	0.30	-1.4	0.30	0.28	-7.7	0.30	0.29	-3.1	0.32	0.31	-2.6	0.30	0.29	-3.0
Diesel	0.32	0.34	6.0	0.33	0.33	-2.5	0.33	0.34	2.5	0.32	0.36	10.8	0.34	0.35	3.9
Other Gasoil	0.16	0.16	-3.3	0.15	0.13	-12.5	0.16	0.15	-6.7	0.15	0.15	-1.0	0.17	0.15	-9.9
Residual Fuel Oil	0.09	0.08	-14.8	0.07	0.09	26.0	0.08	0.08	-0.2	0.06	0.06	-10.7	0.08	0.07	-13.0
Other Products	0.12	0.14	15.0	0.10	0.14	33.9	0.12	0.14	19.5	0.15	0.17	11.1	0.15	0.17	15.2
Total	1.70	1.67	-1.8	1.67	1.62	-2.8	1.71	1.67	-2.3	1.67	1.70	1.9	1.70	1.70	-0.1
Canada															
LPG	0.18	0.22	24.4	0.17	0.22	33.9	0.17	0.22	29.9	0.18	0.21	15.9	0.21	0.21	-0.7
Naphtha	0.08	0.07	-4.2	0.08	0.09	14.3	0.08	0.08	-1.6	0.08	0.09	18.1	0.08	0.09	9.5
Motor Gasoline	0.68	0.67	-1.1	0.70	0.71	1.7	0.67	0.68	1.3	0.71	0.74	4.2	0.73	0.75	3.2
Jet/Kerosene	0.10	0.09	-12.9	0.11	0.09	-15.3	0.10	0.09	-8.4	0.11	0.11	6.1	0.13	0.11	-12.2
Diesel	0.19	0.19	-4.6	0.18	0.19	4.9	0.18	0.19	6.1	0.16	0.17	3.1	0.19	0.18	-5.6
Other Gasoil	0.29	0.27	-4.4	0.25	0.24	-3.2	0.28	0.26	-4.3	0.27	0.27	2.6	0.29	0.27	-4.8
Residual Fuel Oil	0.14	0.11	-25.9	0.15	0.15	1.3	0.15	0.13	-16.1	0.12	0.10	-17.7	0.15	0.11	-25.4
Other Products	0.27	0.29	9.3	0.28	0.32	13.2	0.26	0.29	11.9	0.31	0.33	8.7	0.33	0.31	-6.6
Total	1.93	1.92	-0.8	1.92	2.02	5.4	1.89	1.94	3.0	1.94	2.03	5.0	2.09	2.02	-3.3

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2001	2002	2003	2Q02	3Q02	4Q02	1Q03	2Q03	Aug 02	Sep 02	Oct 02
OPEC											
Crude Oil											
Saudi Arabia	7.70			7.23	7.48				7.45	7.60	7.75
Iran	3.70			3.31	3.50				3.35	3.60	3.60
Iraq	2.36			1.54	1.75				1.54	1.88	2.45
UAE	2.16			1.93	1.99				1.99	2.01	2.01
Kuwait	1.72			1.60	1.63				1.63	1.60	1.62
Neutral Zone	0.57			0.53	0.53				0.50	0.55	0.53
Qatar	0.67			0.62	0.65				0.65	0.68	0.70
Nigeria	2.08			1.91	1.97				1.97	1.99	1.94
Libya	1.37			1.31	1.34				1.34	1.34	1.34
Algeria	0.84			0.80	0.89				0.90	0.93	0.95
Venezuela	2.68			2.35	2.52				2.53	2.58	2.63
Indonesia	1.21			1.12	1.10				1.11	1.11	1.12
Total Crude Oil	27.04			24.24	25.36				24.96	25.87	26.63
Total NGLs ¹	3.07	3.48	3.78	3.44	3.54	3.60	3.71	3.76	3.55	3.56	3.59
Total OPEC	30.11			27.68	28.90				28.51	29.43	30.23
NON-OPEC²											
OECD											
North America	14.41	14.56	14.85	14.62	14.50	14.50	14.87	14.74	14.71	14.24	14.29
United States	8.11	8.07	8.09	8.21	8.02	7.89	8.14	8.12	8.20	7.81	7.70
Mexico	3.56	3.59	3.73	3.57	3.58	3.63	3.69	3.72	3.62	3.56	3.61
Canada	2.75	2.89	3.03	2.84	2.90	2.98	3.03	2.91	2.89	2.87	2.98
Europe	6.67	6.57	6.54	6.73	6.25	6.60	6.69	6.50	6.05	6.14	6.54
UK	2.53	2.46	2.44	2.56	2.27	2.41	2.49	2.32	2.12	2.41	2.43
Norway	3.41	3.33	3.30	3.38	3.22	3.41	3.41	3.38	3.22	2.94	3.33
Others	0.72	0.78	0.80	0.80	0.76	0.78	0.79	0.80	0.71	0.79	0.79
Pacific	0.79	0.77	0.75	0.77	0.78	0.76	0.76	0.74	0.79	0.78	0.77
Australia	0.73	0.72	0.70	0.72	0.73	0.71	0.71	0.69	0.73	0.72	0.71
Others	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total OECD	21.87	21.90	22.14	22.12	21.53	21.86	22.32	21.98	21.55	21.16	21.59
NON-OECD											
Former USSR	8.56	9.36	10.03	9.18	9.55	9.73	9.81	9.92	9.58	9.68	9.71
Russia	7.02	7.65	8.16	7.51	7.80	7.94	7.99	8.08	7.80	7.93	7.91
Others	1.54	1.71	1.86	1.66	1.75	1.80	1.82	1.84	1.77	1.74	1.79
Asia	5.63	5.78	5.87	5.75	5.83	5.83	5.88	5.88	5.87	5.82	5.83
China	3.30	3.40	3.44	3.37	3.44	3.43	3.44	3.45	3.49	3.43	3.43
Malaysia	0.75	0.77	0.78	0.77	0.77	0.77	0.78	0.78	0.77	0.77	0.77
India	0.73	0.75	0.76	0.75	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Others	0.85	0.86	0.89	0.86	0.86	0.88	0.90	0.89	0.86	0.86	0.87
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.17	0.17
Latin America	3.78	3.92	3.98	3.94	3.92	3.92	3.96	3.99	3.93	3.95	3.90
Brazil	1.56	1.75	1.85	1.76	1.76	1.77	1.82	1.85	1.78	1.76	1.74
Argentina	0.83	0.80	0.79	0.81	0.80	0.80	0.79	0.79	0.80	0.80	0.80
Colombia	0.62	0.59	0.55	0.59	0.57	0.56	0.56	0.55	0.57	0.60	0.57
Ecuador	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.40	0.41	0.41
Others	0.36	0.38	0.39	0.37	0.38	0.38	0.39	0.39	0.38	0.38	0.38
Middle East³	2.13	2.05	2.00	2.06	2.03	2.03	2.02	2.01	2.02	2.04	2.02
Oman	0.96	0.89	0.86	0.90	0.87	0.87	0.87	0.86	0.87	0.88	0.87
Syria	0.53	0.51	0.49	0.51	0.51	0.51	0.50	0.49	0.51	0.51	0.51
Yemen	0.45	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.45
Africa	2.79	3.04	3.11	3.06	3.02	3.04	3.06	3.07	3.01	3.04	3.05
Egypt	0.76	0.75	0.74	0.77	0.74	0.74	0.74	0.74	0.73	0.75	0.75
Angola	0.74	0.92	0.94	0.92	0.90	0.92	0.92	0.93	0.91	0.92	0.92
Gabon	0.30	0.29	0.29	0.30	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Others	1.00	1.07	1.15	1.07	1.08	1.09	1.11	1.11	1.08	1.08	1.09
Total Non-OECD	23.08	24.32	25.16	24.16	24.50	24.72	24.90	25.03	24.58	24.69	24.67
Processing Gains ⁴	1.74	1.76	1.80	1.74	1.74	1.78	1.82	1.78	1.74	1.74	1.78
TOTAL NON-OPEC	46.68	47.98	49.11	48.02	47.77	48.35	49.04	48.80	47.87	47.59	48.04
TOTAL SUPPLY	76.79			75.70	76.67				76.38	77.02	78.27

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion Orinoco extra-heavy oil, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2001	2002	2003	2Q02	3Q02	4Q02	1Q03	2Q03	Aug-02	Sep-02	Oct-02
United States											
Alaska	978	986	1001	1010	928	974	1028	1001	965	886	992
California	805	786	764	789	779	769	767	764	779	776	772
Texas	1200	1144	1112	1153	1137	1121	1117	1114	1137	1133	1126
Federal Gulf of Mexico ²	1536	1579	1641	1607	1603	1495	1664	1655	1654	1510	1352
Other US Lower 48	1341	1291	1245	1307	1281	1255	1250	1247	1280	1272	1264
NGLs ³	1864	1873	1899	1909	1862	1846	1890	1908	1933	1804	1764
Other Hydrocarbons	382	415	427	437	428	427	427	427	456	427	427
Total	8105	8074	8089	8213	8018	7887	8143	8115	8204	7807	7697
Canada											
Alberta Light/Medium/Heavy	720	667	659	661	673	656	661	639	678	660	663
Alberta Bitumen	308	288	300	297	285	287	298	287	289	290	285
Saskatchewan	425	422	416	420	423	421	420	406	425	421	422
Other Crude	232	355	351	390	329	378	377	376	292	294	378
NGLs	714	717	750	675	730	760	760	740	730	730	760
Synthetic Crudes	349	442	555	395	463	475	515	458	478	478	475
Total	2748	2891	3031	2838	2903	2978	3032	2907	2891	2873	2983
Mexico											
Crude	3127	3183	3326	3157	3174	3225	3285	3315	3214	3162	3200
NGLs	433	411	405	410	404	405	405	405	401	400	405
Total	3560	3593	3731	3567	3578	3630	3690	3720	3615	3562	3605
UK Offshore⁴											
Brent Fields	279	239	261	243	219	215	233	251	207	224	219
Forties Fields	762	775	737	846	712	736	757	696	625	766	746
Ninian Fields	127	110	138	110	96	113	131	133	107	105	107
Flotta Fields	138	125	110	131	111	121	117	105	89	123	122
Other Fields	919	920	909	937	870	921	946	866	840	916	927
NGLs	249	236	237	239	205	255	255	225	203	225	255
Total	2474	2405	2393	2506	2214	2361	2438	2276	2070	2360	2377
Norway⁴											
Ekofisk-Ula Area	470	492	480	482	506	508	497	493	486	529	504
Oseberg-Troll Area	741	754	744	754	763	767	770	765	739	777	766
Statfjord-Gullfaks Area	944	864	866	914	770	886	897	891	781	592	814
Haltenbanken Area	768	731	681	726	728	736	715	704	730	702	735
Sleipner-Frisaa Area	195	160	161	157	156	154	160	159	160	152	152
NGLs	291	328	364	341	296	356	370	365	324	186	356
Total	3408	3330	3297	3375	3218	3407	3408	3378	3220	2938	3328
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	389	434	436	443	414	430	435	435	368	432	433
UK Onshore	60	54	48	54	52	51	50	48	52	52	51
Italy	64	87	113	88	88	98	105	110	84	95	95
Turkey	48	47	46	47	48	47	46	46	48	47	47
Other	167	156	150	161	154	151	150	150	152	154	152
NGLs (excl. North Sea)	28	26	23	25	24	23	23	23	25	23	23
Non-Conventional Oils	26	31	33	33	35	34	33	33	34	34	34
Total	783	835	848	851	814	833	842	846	763	837	836
Australia											
Gippsland Basin	160	141	123	143	137	132	128	125	138	135	134
Cooper-Eromanga Basin	26	25	24	25	25	24	24	24	25	24	24
Carnarvon Basin	337	362	340	350	359	348	346	328	359	355	351
Other Crude	136	109	124	112	131	126	125	125	131	129	127
NGLs	74	79	85	85	77	75	85	85	79	75	75
Total	732	715	696	716	728	705	708	686	732	718	712
Other OECD Pacific											
New Zealand	33	32	34	37	33	34	34	34	33	35	33
Japan	6	5	5	5	5	5	5	5	5	5	5
NGLs	17	17	17	16	17	17	17	17	18	17	17
Synthetic Fuels	2	0	0	0	0	0	0	0	0	0	0
Total	59	54	55	58	56	56	55	55	56	57	55
OECD											
Crude Oil	17432	17314	17336	17548	16980	17175	17529	17290	16863	16744	16993
NGLs	3677	3695	3788	3710	3622	3744	3813	3775	3720	3468	3663
Non-Conventional Oils	759	887	1015	866	925	936	975	918	968	939	936
Total	21868	21897	22140	22124	21528	21855	22317	21983	21552	21150	21592

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	May2002	Jun2002	Jul2002	Aug2002	Sep2002*	Sep1999	Sep2000	Sep2001	4Q2001	1Q2002	2Q2002	3Q2002
North America												
Crude	436.9	428.1	412.5	405.8	377.3	405.9	390.4	423.9	-0.02	0.21	-0.14	-0.56
Motor Gasoline	249.9	246.9	246.3	234.3	234.8	236.0	224.3	236.1	0.06	0.09	-0.03	-0.13
Middle Distillate	199.4	203.7	206.0	203.9	204.4	228.4	187.3	204.1	0.20	-0.26	0.05	0.00
Residual Fuel Oil	42.7	41.7	43.1	41.1	41.8	50.8	45.9	46.1	0.04	-0.08	-0.01	0.00
Total Products ³	673.6	681.0	690.0	678.0	682.8	692.8	637.8	678.0	0.12	-0.43	0.34	0.02
Total ⁴	1261.0	1258.6	1253.7	1235.4	1217.1	1255.9	1179.9	1269.3	-0.07	-0.31	0.26	-0.45
Europe												
Crude	322.0	320.8	321.4	304.7	307.3	316.0	313.8	324.5	-0.13	-0.01	0.10	-0.15
Motor Gasoline	119.1	120.4	120.2	118.6	117.8	125.9	122.1	115.1	0.11	0.07	-0.12	-0.03
Middle Distillate	252.0	258.0	253.0	264.7	253.6	270.2	228.6	217.7	0.14	0.12	0.18	-0.05
Residual Fuel Oil	73.4	69.4	67.5	67.3	66.8	82.7	77.4	76.1	-0.05	0.00	-0.02	-0.03
Total Products ³	550.9	555.2	546.0	557.2	544.7	570.3	529.3	525.4	0.14	0.12	0.07	-0.11
Total ⁴	937.2	940.0	931.3	925.2	914.6	943.0	910.0	918.3	-0.04	0.16	0.12	-0.28
Pacific												
Crude	156.4	173.8	167.5	170.0	165.8	186.3	168.4	173.9	0.02	0.01	-0.03	-0.09
Motor Gasoline	27.6	26.3	24.9	23.4	24.1	25.0	25.5	25.9	-0.03	0.04	0.00	-0.02
Middle Distillate	74.1	75.0	81.4	85.9	83.1	82.2	82.3	86.6	-0.11	-0.10	0.08	0.09
Residual Fuel Oil	23.9	24.9	23.9	24.3	21.3	23.0	24.1	24.6	-0.01	-0.02	0.03	-0.04
Total Products ³	192.1	194.1	195.5	199.6	195.9	198.3	203.0	211.0	-0.24	-0.06	0.11	0.02
Total ⁴	429.0	446.7	444.3	447.3	438.0	463.3	451.8	473.4	-0.31	-0.10	0.12	-0.09
Total OECD												
Crude	915.3	922.7	901.4	880.5	850.3	908.2	872.6	922.4	-0.12	0.21	-0.08	-0.79
Motor Gasoline	396.7	393.5	391.4	376.3	376.7	386.9	371.9	377.0	0.13	0.20	-0.16	-0.18
Middle Distillate	525.6	536.6	540.4	554.5	541.1	580.8	498.3	508.4	0.23	-0.23	0.31	0.05
Residual Fuel Oil	140.0	136.0	134.6	132.7	129.8	156.5	147.3	146.7	-0.03	-0.09	0.01	-0.07
Total Products ³	1416.6	1430.2	1431.5	1434.8	1423.4	1461.4	1370.2	1414.4	0.02	-0.37	0.52	-0.07
Total ⁴	2627.2	2645.3	2629.3	2607.9	2569.7	2662.2	2541.6	2661.0	-0.42	-0.26	0.51	-0.82

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	May2002	Jun2002	Jul2002	Aug2002	Sep2002*	Sep1999	Sep2000	Sep2001	4Q2001	1Q2002	2Q2002	3Q2002
North America												
Crude	571.3	576.5	578.5	582.3	587.2	575.5	570.4	544.8	0.06	0.13	0.16	0.12
Products ⁷	2.0	2.0	2.0	2.0	2.0	0.0	1.5	2.0	0.00	0.00	0.00	0.00
Europe												
Crude	144.3	145.2	147.9	148.1	148.1	148.7	138.6	142.8	-0.02	0.02	0.02	0.03
Products	204.1	201.7	198.2	196.5	196.5	199.7	213.0	201.4	0.11	-0.03	-0.08	-0.06
Pacific												
Crude	320.7	320.7	320.0	317.4	317.4	315.1	312.5	313.0	0.03	0.05	0.00	-0.04
Total OECD												
Crude	1036.2	1042.3	1046.4	1047.7	1052.6	1039.3	1021.4	1000.6	0.07	0.20	0.19	0.11
Products	206.1	203.7	200.2	198.5	198.5	199.7	214.5	203.4	0.11	-0.03	-0.08	-0.06
Total ⁴	1243.3	1247.0	1247.6	1247.2	1252.1	1240.0	1236.9	1205.0	0.18	0.18	0.11	0.06

* estimated

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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.

6 Korean government stocks are excluded for reasons of confidentiality.

7 US government-controlled heating oil stocks amount to 2 mb.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	April			May			June			July			August		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	330.6	324.5	-1.8	328.4	326.4	-0.6	308.2	316.5	2.7	312.9	303.5	-3.0	307.9	295.5	-4.0
Motor Gasoline	200.0	216.4	8.2	212.7	218.1	2.5	220.7	216.7	-1.8	208.5	214.4	2.8	193.4	203.9	5.4
Middle Distillate	148.3	166.8	12.5	152.4	172.0	12.9	160.4	175.8	9.6	171.2	176.5	3.1	167.3	174.5	4.3
Residual Fuel Oil	39.6	34.6	-12.6	41.1	33.9	-17.5	41.7	32.7	-21.6	39.1	33.6	-14.1	35.0	31.9	-8.9
Other Products	129.5	143.1	10.5	143.9	152.0	5.6	152.7	159.7	4.6	157.3	164.9	4.8	160.6	168.6	5.0
Total Products	517.4	560.9	8.4	550.1	576.0	4.7	575.5	584.9	1.6	576.1	589.4	2.3	556.3	578.9	4.1
Other ³	131.1	136.0	3.7	133.5	136.6	2.3	136.1	136.7	0.4	135.6	138.6	2.2	140.2	138.8	-1.0
Total	979.1	1021.4	4.3	1012.0	1039.0	2.7	1019.8	1038.1	1.8	1024.6	1031.5	0.7	1004.4	1013.2	0.9
Japan															
Crude	135.7	120.3	-11.3	136.1	115.7	-15.0	139.0	128.2	-7.8	132.6	126.3	-4.8	128.5	126.8	-1.3
Motor Gasoline	15.0	15.1	0.7	14.6	15.4	5.5	14.3	14.0	-2.1	13.2	13.1	-0.8	13.8	12.3	-10.9
Middle Distillate	43.7	37.9	-13.3	43.2	40.6	-6.0	42.4	39.0	-8.0	44.8	43.1	-3.8	51.7	49.2	-4.8
Residual Fuel Oil	10.8	11.1	2.8	11.0	11.2	1.8	10.3	10.8	4.9	9.0	10.3	14.4	9.7	10.4	7.2
Other Products	50.9	49.1	-3.5	53.3	49.6	-6.9	50.9	50.5	-0.8	52.3	48.1	-8.0	57.2	48.1	-15.9
Total Products	120.4	113.2	-6.0	122.1	116.8	-4.3	117.9	114.3	-3.1	119.3	114.6	-3.9	132.4	120.0	-9.4
Other ³	75.9	69.4	-8.6	74.9	72.7	-2.9	70.4	70.6	0.3	70.0	72.4	3.4	72.6	68.9	-5.1
Total	332.0	302.9	-8.8	333.1	305.2	-8.4	327.3	313.1	-4.3	321.9	313.3	-2.7	333.5	315.7	-5.3
Germany															
Crude	21.2	25.8	21.7	19.5	26.0	33.3	19.9	23.4	17.6	22.8	20.5	-10.1	21.5	18.9	-12.1
Motor Gasoline	10.3	10.7	3.9	9.6	10.0	4.2	9.9	10.7	8.1	11.9	10.4	-12.6	10.1	10.8	6.9
Middle Distillate	16.6	20.5	23.5	18.5	21.0	13.5	13.6	17.9	31.6	13.7	17.6	28.5	14.4	19.8	37.5
Residual Fuel Oil	9.8	8.7	-11.2	9.5	8.2	-13.7	9.4	9.0	-4.3	9.1	9.2	1.1	9.6	9.1	-5.2
Other Products	12.0	12.1	0.8	12.4	11.6	-6.5	11.9	11.2	-5.9	12.1	11.4	-5.8	11.9	11.7	-1.7
Total Products	48.7	52.0	6.8	50.0	50.8	1.6	44.8	48.8	8.9	46.8	48.6	3.8	46.0	51.4	11.7
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	69.9	77.8	11.3	69.5	76.8	10.5	64.7	72.2	11.6	69.6	69.1	-0.7	67.5	70.3	4.1
Italy															
Crude	40.1	33.9	-15.5	41.0	38.9	-5.1	38.1	34.6	-9.2	40.2	36.2	-10.0	42.5	38.1	-10.4
Motor Gasoline	21.6	20.8	-3.7	21.0	19.7	-6.2	21.4	20.9	-2.3	20.3	23.2	14.3	19.7	21.6	9.6
Middle Distillate	31.0	33.3	7.4	29.7	31.8	7.1	28.0	34.1	21.8	29.2	36.6	25.3	30.6	39.8	30.1
Residual Fuel Oil	21.0	12.6	-40.0	20.0	13.7	-31.5	17.9	11.9	-33.5	15.4	10.7	-30.5	16.3	11.0	-32.5
Other Products	18.9	21.0	11.1	18.5	20.7	11.9	19.2	19.7	2.6	18.1	18.0	-0.6	19.5	17.9	-8.2
Total Products	92.5	87.7	-5.2	89.2	85.9	-3.7	86.5	86.6	0.1	83.0	88.5	6.6	86.1	90.3	4.9
Other ³	9.3	11.0	18.3	7.8	10.7	37.2	6.9	11.2	62.3	8.0	12.3	53.8	9.8	10.5	7.1
Total	141.9	132.6	-6.6	138.0	135.5	-1.8	131.5	132.4	0.7	131.2	137.0	4.4	138.4	138.9	0.4
France															
Crude	39.7	37.0	-6.8	40.8	44.1	8.1	42.1	39.5	-6.2	35.6	39.7	11.5	38.1	36.1	-5.2
Motor Gasoline	11.4	10.2	-10.5	12.3	10.2	-17.1	11.7	11.1	-5.1	11.6	11.9	2.6	10.8	11.8	9.3
Middle Distillate	29.5	29.4	-0.3	29.0	30.8	6.2	28.5	31.4	10.2	26.9	28.9	7.4	27.7	34.6	24.9
Residual Fuel Oil	7.9	7.1	-10.1	7.8	7.5	-3.8	7.2	7.0	-2.8	6.6	7.1	7.6	7.8	7.3	-6.4
Other Products	9.6	8.8	-8.3	9.1	9.0	-1.1	10.1	9.4	-6.9	9.9	9.1	-8.1	10.6	9.1	-14.2
Total Products	58.4	55.5	-5.0	58.2	57.5	-1.2	57.5	58.9	2.4	55.0	57.0	3.6	56.9	62.8	10.4
Other ³	12.5	12.3	-1.6	11.4	12.5	9.6	10.6	12.1	14.2	11.9	12.0	0.8	12.3	12.2	-0.8
Total	110.6	104.8	-5.2	110.4	114.1	3.4	110.2	110.5	0.3	102.5	108.7	6.0	107.3	111.1	3.5
United Kingdom															
Crude	38.2	41.1	7.6	36.6	38.2	4.4	36.5	43.8	20.0	35.0	42.5	21.4	33.4	36.1	8.1
Motor Gasoline	8.3	10.5	26.5	8.8	10.4	18.2	8.9	11.0	23.6	8.9	10.9	22.5	10.0	10.2	2.0
Middle Distillate	19.9	20.9	5.0	21.2	21.6	1.9	23.0	22.0	-4.3	23.5	21.0	-10.6	22.5	20.8	-7.6
Residual Fuel Oil	4.8	5.0	4.2	5.0	4.6	-8.0	5.1	4.4	-13.7	4.9	4.3	-12.2	4.2	4.4	4.8
Other Products	16.5	17.9	8.5	16.9	17.9	5.9	18.7	18.2	-2.7	20.3	17.6	-13.3	19.9	17.4	-12.6
Total Products	49.5	54.3	9.7	51.9	54.5	5.0	55.7	55.6	-0.2	57.6	53.8	-6.6	56.6	52.8	-6.7
Other ³	12.0	10.7	-10.8	11.2	9.9	-11.6	11.6	11.3	-2.6	11.3	10.9	-3.5	10.3	10.5	1.9
Total	99.7	106.1	6.4	99.7	102.6	2.9	103.8	110.7	6.6	103.9	107.2	3.2	100.3	99.4	-0.9
Canada⁴															
Crude	74.7	81.9	9.6	79.5	81.6	2.6	74.2	80.2	8.1	74.8	80.2	7.2	72.7	80.2	10.3
Motor Gasoline	18.3	19.8	8.2	15.4	17.7	14.9	15.9	15.5	-2.5	16.8	15.6	-7.1	16.3	14.5	-11.0
Middle Distillate	20.3	20.0	-1.5	19.0	18.5	-2.6	19.9	18.7	-6.0	22.5	20.6	-8.4	22.1	20.6	-6.8
Residual Fuel Oil	4.1	3.4	-17.1	4.4	3.6	-18.2	4.6	4.2	-8.7	4.3	3.9	-9.3	3.8	3.5	-7.9
Other Products	21.5	20.9	-2.8	22.0	21.9	-0.5	19.9	21.7	9.0	20.1	21.7	8.0	19.4	22.3	14.9
Total Products	64.2	64.1	-0.2	60.8	61.7	1.5	60.3	60.1	-0.3	63.7	61.8	-3.0	61.6	60.9	-1.1
Other ³	9.6	12.8	33.3	11.7	14.0	19.7	13.6	12.7	-6.6	17.3	12.7	-26.6	21.6	12.7	-41.2
Total	148.5	158.8	6.9	152.0	157.3	3.5	148.1	153.0	3.3	155.8	154.7	-0.7	155.9	153.8	-1.3

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapment 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 Due to lack of receipt of data, the following counties are estimated: Canada for July and August 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
('millions of barrels' and 'days')

	End September 2001		End December 2001		End March 2002		End June 2002		End September 2002 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
North America										
Canada	161.8	83	157.2	80	158.3	81	152.9	-	-	-
Mexico	51.2	27	47.5	24	43.6	23	45.3	-	-	-
United States	1580.9	81	1588.3	82	1574.4	80	1616.6	-	-	-
Total⁴	1816.0	77	1815.1	77	1798.3	76	1837.0	76	1806.3	75
Pacific										
Australia	38.9	44	37.6	42	38.9	43	37.2	-	-	-
Japan	653.9	118	634.1	111	630.3	136	633.7	-	-	-
Korea ⁵	82.3	37	79.2	34	78.6	39	86.5	-	-	-
New Zealand	11.4	82	9.6	67	8.4	65	10.0	-	-	-
Total	786.4	90	760.5	84	756.2	99	767.4	95	755.3	85
Europe⁶										
Austria	16.9	62	16.0	62	18.0	68	17.1	-	-	-
Belgium	28.3	48	28.3	46	30.6	53	30.8	-	-	-
Czech Republic	16.0	87	16.2	102	17.4	102	17.0	-	-	-
Denmark	18.5	90	19.7	99	20.1	104	17.8	-	-	-
Finland	27.8	126	27.6	126	24.6	124	26.9	-	-	-
France	163.1	80	165.4	80	162.9	88	169.9	-	-	-
Germany	255.3	91	272.6	104	276.5	105	268.7	-	-	-
Greece	24.7	52	25.8	59	31.1	83	28.7	-	-	-
Hungary	18.8	123	18.8	147	19.9	148	18.5	-	-	-
Ireland	13.1	74	10.9	59	9.9	62	9.4	-	-	-
Italy	135.0	70	133.9	69	132.3	72	132.4	-	-	-
Luxembourg	0.7	14	0.8	16	0.8	16	0.9	-	-	-
Netherlands	120.6	131	113.9	128	117.9	129	115.5	-	-	-
Norway	30.9	157	19.2	94	18.0	104	22.4	-	-	-
Poland	26.5	60	25.8	70	26.9	71	25.3	-	-	-
Portugal	24.8	69	25.3	73	22.1	61	24.6	-	-	-
Spain	115.0	73	113.1	74	118.6	80	121.0	-	-	-
Sweden	37.2	105	34.8	102	35.1	105	33.4	-	-	-
Switzerland	38.0	125	36.1	128	37.5	137	39.0	-	-	-
Turkey	53.8	88	54.9	94	59.0	96	57.8	-	-	-
United Kingdom	98.4	57	108.9	63	102.6	62	110.7	-	-	-
Total	1263.5	81	1268.2	84	1282.0	88	1287.8	84	1260.2	80
Total OECD	3865.9	81	3843.8	80	3836.5	83	3892.2	82	3821.8	78
DAYS OF IEA Net Imports⁷	-	114	-	114	-	114	-	116	-	-

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 entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

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

3 End June and end September 2002 forward demand figures are IEA Secretariat forecasts.

4 Total includes US territories.

5 Korean government stocks are excluded for reasons of confidentiality.

6 Data not available for Iceland.

7 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled	Industry	Total	Government ^{1,2} controlled	Industry
	Millions of Barrels			Days of Fwd. Demand ³		
3Q1999	3902	1240	2662	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	79	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2530	77	25	52
1Q2001	3734	1210	2525	80	26	54
2Q2001	3804	1207	2597	80	25	55
3Q2001	3866	1205	2661	81	25	55
4Q2001	3844	1222	2622	80	25	55
1Q2002	3837	1237	2599	83	27	56
2Q2002	3892	1247	2645	82	26	56
3Q2002	3822	1252	2570	78	26	53

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

2 Korean government stocks are excluded for reasons of confidentiality.

3 Days of forward demand calculated using actual demand except in 2Q2002 and 3Q2002 (when latest forecasts are used).

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	4Q01	1Q02	2Q02	3Q02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	17.51	18.88	24.26		24.72	23.91	23.30	25.66		
IEA Europe	17.32	27.89	23.92	19.59	20.36	24.23		24.53	23.58	25.12	25.99		
IEA Pacific	17.48	28.89	25.05	21.59	20.06	25.01		25.53	25.57	25.36	26.04		
IEA Total	17.26	28.00	23.65	19.38	19.79	24.36		24.72	23.93	24.40	25.84		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	19.42	21.09	25.07	26.91	25.33	24.13	25.81	26.66	28.38	27.58
WTI (1st month)	19.31	30.37	25.93	20.41	21.55	26.30	28.30	27.06	25.50	26.92	28.34	29.71	28.87
Urals (del. Med.)	17.30	26.63	22.97	18.78	19.72	23.60	25.81	23.84	22.98	24.83	25.68	27.01	26.02
Dubai (1st month)	17.30	26.24	22.80	18.41	20.10	24.39	25.54	24.69	23.91	24.67	25.24	26.80	26.32
Tapis (1st month)	18.99	29.85	25.32	20.46	21.29	25.63	27.29	25.97	24.97	26.36	27.40	28.20	27.89
OPEC Basket	17.47	27.60	23.12	18.33	19.92	24.42	26.15	24.74	23.73	25.15	25.91	27.50	27.41
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	21.39	23.00	30.05	32.06	29.89	29.52	31.32	31.70	33.22	32.74
Unleaded	20.86	34.41	28.83	20.96	22.64	29.51	31.44	29.35	29.02	30.74	31.09	32.54	32.19
Naphtha	18.34	29.09	23.69	17.18	20.57	23.80	25.95	23.62	22.81	24.41	25.44	28.15	26.54
Jet/Kerosene	22.04	36.98	30.82	25.25	24.58	28.46	31.27	29.08	28.13	29.20	30.53	34.28	33.44
Gasoil .2 %	20.12	34.38	29.16	24.38	23.09	26.80	29.85	26.98	26.41	28.25	29.40	32.04	31.72
LSFO 1%	15.05	23.74	19.52	16.49	16.69	20.40	23.19	20.74	20.05	22.01	22.37	25.31	28.28
HSFO 3.5%	14.37	21.42	17.79	15.91	16.87	21.22	23.14	21.93	20.78	21.91	22.59	25.05	23.40
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	21.93	23.48	30.28	32.13	29.92	29.65	31.37	31.80	33.28	32.41
Premium Unleaded	22.23	36.43	29.70	21.23	22.77	29.56	31.41	29.21	28.93	30.65	31.08	32.56	31.69
Naphtha	17.76	28.16	22.47	16.51	19.91	23.02	25.32	22.74	21.85	23.62	24.75	27.76	26.02
Jet/Kerosene	20.55	34.82	27.52	22.78	22.84	26.22	29.34	26.48	25.82	27.04	28.64	32.57	31.59
Gasoil .2 %	19.12	33.87	27.50	23.86	22.95	25.83	28.98	25.78	25.74	27.35	28.68	31.06	30.33
LSFO 1%	14.41	23.77	18.73	15.66	17.55	20.98	23.14	20.79	21.05	21.25	22.29	26.06	25.23
HSFO 3.5%	12.78	18.92	15.24	13.77	14.62	18.65	20.69	19.26	18.20	19.42	19.95	22.82	21.03
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	24.58	27.07	33.91	36.10	33.63	33.44	36.37	35.63	36.33	39.35
Unleaded	22.76	36.10	31.00	22.91	25.02	30.19	32.32	29.37	29.98	32.08	32.12	32.80	34.65
Jet/Kerosene	21.78	38.05	31.18	24.46	24.97	28.77	31.91	28.91	28.55	30.04	31.51	34.32	34.18
No. 2 (Heating Oil)	20.50	36.37	29.82	23.87	23.95	27.68	30.06	27.91	27.10	28.46	29.41	32.46	32.19
LSFO 1%	15.51	25.05	20.70	16.89	16.80	22.76	24.65	23.36	22.70	22.55	25.42	26.02	26.41
HSFO 6 3%	13.99	20.68	17.36	15.66	16.04	21.40	23.30	21.50	21.23	21.54	23.13	25.35	24.36
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	21.83	24.27	29.49	28.91	29.73	28.55	28.19	28.13	30.49	29.62
Naphtha	19.54	28.38	23.75	18.46	21.56	24.98	25.81	24.88	23.83	24.54	25.47	27.52	26.87
Jet/Kerosene	21.59	34.39	28.32	23.52	23.57	27.20	29.85	27.81	26.49	27.56	29.29	32.92	32.43
Gasoil .5%	19.25	32.58	27.32	22.68	22.47	27.68	28.80	27.94	27.37	27.62	28.17	30.73	32.57
LSWR Cracked	15.61	25.83	21.83	16.70	18.36	23.26	25.16	23.46	23.95	24.32	24.91	26.33	26.52
HSFO 180 CST	15.71	24.43	20.65	17.84	18.57	23.28	24.97	24.03	23.02	23.90	24.86	26.26	24.59
HSFO 4%	15.60	24.21	20.38	17.83	18.60	23.31	25.23	24.10	23.04	23.98	25.25	26.56	24.59

* IEA CIF Average Import price for August is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
October 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.050	0.761	0.9	2.8	4.9	9.9	1.030	0.284	0.9	2.8	13.6	19.1
Germany	1.079	0.773	0.7	2.0	10.1	21.4	1.059	0.300	0.7	2.0	19.3	31.6
Italy	1.068	0.720	0.6	1.5	4.3	4.5	1.048	0.342	0.6	1.5	13.0	13.2
Spain	0.838	0.512	1.1	2.2	8.1	9.8	0.822	0.320	1.1	2.2	17.1	18.9
UK	0.745	0.569	0.3	1.1	0.5	1.7	1.160	0.274	0.3	1.1	7.9	9.2
Japan	104.0	58.8	0.0	0.0	-2.9	-6.2	0.838	0.364	-2.7	-2.7	-5.0	-8.3
Canada	0.743	0.301	1.9	3.0	15.2	25.9	0.470	0.279	1.5	2.6	14.4	25.1
USA	0.380	0.101	3.0	4.1	9.5	13.4	0.380	0.279	3.0	4.1	9.5	13.4
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.675	0.392	2.1	5.2	2.1	-0.4	0.662	0.278	2.1	5.2	10.6	8.0
Germany	0.751	0.440	2.2	5.4	7.4	7.2	0.737	0.305	2.2	5.4	16.4	16.2
Italy	0.730	0.403	2.0	4.5	3.0	0.0	0.716	0.321	2.0	4.5	11.6	8.3
Spain	0.614	0.294	2.2	4.2	4.1	0.0	0.603	0.314	2.2	4.2	12.7	8.3
UK	0.646	0.458	0.5	1.6	-1.2	-4.1	1.006	0.293	0.5	1.6	6.0	2.9
Japan	84.0	36.1	0.0	0.0	-2.4	-4.0	0.677	0.386	-2.7	-2.7	-4.6	-6.1
Canada	0.685	0.223	3.9	5.5	4.3	6.0	0.433	0.292	3.5	5.0	3.5	5.2
USA	0.385	0.118	3.8	5.5	8.1	12.2	0.385	0.267	3.8	5.5	8.1	12.2
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	399.02	121.99	3.1	3.7	6.0	1.8	391.6	271.9	3.1	3.7	14.9	10.3
Germany	382.65	114.13	2.5	3.1	1.0	1.2	375.5	263.5	2.5	3.1	9.4	9.7
Italy	855.40	545.78	1.1	2.6	5.6	-1.8	839.5	303.8	1.1	2.6	14.4	6.4
Spain	395.77	139.30	5.1	6.8	0.8	-1.3	388.4	251.7	5.1	6.8	9.2	6.9
UK	196.47	40.36	3.8	4.5	3.3	4.2	306.0	243.2	3.8	4.5	10.9	11.8
Japan ³	45616	2172	-0.1	-0.1	-8.3	-8.3	367.6	350.1	-2.8	-2.8	-10.3	-10.3
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2, 4} (Price per Metric Ton)												
France	206.98	18.50	1.1	1.2	25.9	29.3	203.1	185.0	1.1	1.2	36.4	40.1
Germany	203.74	17.89	11.4	12.6	29.5	33.3	199.9	182.4	11.4	12.6	40.4	44.5
Italy	233.58	31.39	4.1	4.7	25.9	31.2	229.2	198.4	4.1	4.7	36.5	42.2
Spain	220.20	14.43	6.0	6.5	19.3	20.2	216.1	201.9	6.0	6.5	29.2	30.2
UK	153.11	28.00	3.3	4.0	23.6	30.0	238.5	194.9	3.3	4.0	32.7	39.5
Japan	26879	1280	2.0	2.0	1.3	1.3	216.6	206.3	-0.7	-0.7	-0.9	-0.9
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene for Japan

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Year Earlier Aug 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54	1.58	1.35	1.32	1.77	2.05	1.70	0.35
Other Central & South America	0.61	0.52		0.51	0.55	0.55	0.57	0.59	0.59	0.65	0.60	0.05
North Sea	1.14	1.03		0.99	0.92	0.96	1.38	1.55	1.35	1.37	0.84	0.53
Other OECD Europe	0.00	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.01	-		-	-	0.00	0.11	0.08	0.08	0.10	-	-
Saudi Arabia	1.63	1.70		1.76	1.50	1.58	1.62	1.66	1.45	1.53	1.94	-0.41
Kuwait	0.27	0.24		0.26	0.19	0.23	0.20	0.25	0.24	0.17	0.26	-0.09
Iran	-	-		-	-	-	-	-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19	1.02	0.53	0.28	0.42	0.31	0.67	-0.36
Oman	0.00	0.02		0.06	-	-	-	-	0.05	0.03	0.07	-0.04
United Arab Emirates	0.00	0.02		0.01	0.00	-	0.04	0.05	-	-	0.02	-
Other Middle East	0.03	0.02		0.04	-	-	0.02	0.07	0.10	0.09	0.07	0.02
West Africa ²	1.56	1.44		1.42	1.20	1.03	1.20	1.33	1.15	1.36	1.36	0.00
Other Africa	0.07	0.13		0.14	0.16	0.17	0.21	0.20	0.10	0.13	0.10	0.03
Asia	0.18	0.15		0.16	0.14	0.17	0.18	0.15	0.13	0.17	0.21	-0.04
Other	0.05	0.03		0.02	0.05	0.03	0.07	0.08	0.01	0.05	0.05	0.00
Total	7.83	7.85		8.00	7.44	7.32	7.49	7.60	7.44	8.00	7.88	0.12
of which Non-OECD	6.70	6.82		6.98	6.50	6.32	6.06	6.04	6.06	6.61	7.02	-0.41
OECD Europe												
Canada	0.00	-		-	-	-	-	-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17	0.16	0.19	0.23	0.21	0.21	0.21	-0.01
Venezuela	0.14	0.18		0.20	0.26	0.26	0.16	0.23	0.21	0.16	0.20	-0.04
Other Central & South America	0.01	0.04		0.00	0.04	0.07	0.02	0.06	0.05	0.04	0.00	0.04
Non-OECD Europe	0.01	0.00		0.01	0.00	0.01	0.00	0.00	0.01	0.01	0.00	0.00
Former Soviet Union	2.40	2.68		2.87	2.69	2.98	3.12	3.26	3.20	3.25	2.91	0.34
Saudi Arabia	1.39	1.25		1.30	1.07	1.10	1.21	1.22	1.13	1.05	1.33	-0.28
Kuwait	0.20	0.16		0.17	0.12	0.11	0.13	0.16	0.08	0.16	0.17	-0.01
Iran	0.79	0.74		0.74	0.69	0.52	0.63	0.64	0.67	0.55	0.82	-0.27
Iraq	0.74	0.40		0.37	0.46	0.17	0.14	0.21	0.25	0.25	0.48	-0.24
Oman	-	-		-	-	-	-	-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01	0.00	-	-	-	-	-	-
Other Middle East	0.31	0.43		0.44	0.42	0.40	0.49	0.54	0.55	0.40	0.40	-0.01
West Africa ²	0.64	0.81		0.70	1.06	0.92	0.55	0.47	0.65	0.41	0.79	-0.38
Other Africa	1.58	1.50		1.45	1.48	1.40	1.41	1.29	1.42	1.30	1.40	-0.10
Asia	-	-		-	-	-	-	-	-	-	-	-
Other	0.04	0.22		0.26	0.44	0.34	0.64	0.65	0.28	1.27	0.33	0.94
Total	8.45	8.59		8.68	8.92	8.44	8.70	8.97	8.71	9.05	9.07	-0.02
of which Non-OECD	8.26	8.41		8.50	8.75	8.28	8.51	8.74	8.50	8.85	8.86	-0.01
OECD Pacific												
Canada	-	0.00		-	0.01	-	-	-	-	-	-	-
Mexico + USA	0.07	0.02		-	0.02	0.01	0.02	-	-	-	-	-
Venezuela	-	0.00		-	0.02	-	-	-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08	0.10	0.06	0.09	0.08	0.06	0.07	-0.01
North Sea	0.02	0.01		0.02	0.01	0.01	0.03	0.03	0.07	0.10	0.06	0.04
Other OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08	0.02	0.05	0.13	0.12	0.06	0.11	-0.05
Saudi Arabia	1.83	1.84		1.68	1.86	1.81	1.68	1.69	1.52	1.61	1.56	0.05
Kuwait	0.60	0.64		0.56	0.67	0.67	0.55	0.58	0.54	0.48	0.52	-0.04
Iran	0.72	0.75		0.74	0.69	0.66	0.64	0.68	0.43	0.70	0.78	-0.08
Iraq	0.13	0.01		-	0.02	0.03	0.05	-	-	0.02	-	-
Oman	0.36	0.41		0.38	0.42	0.45	0.34	0.29	0.30	0.39	0.44	-0.05
United Arab Emirates	1.46	1.42		1.37	1.32	1.40	1.12	1.18	1.24	1.18	1.43	-0.25
Other Middle East	0.59	0.60		0.54	0.56	0.59	0.46	0.39	0.50	0.65	0.59	0.06
West Africa ²	0.17	0.11		0.12	0.16	0.18	0.19	0.20	0.19	0.21	0.18	0.03
Other Africa	0.06	0.04		0.05	0.03	0.03	0.01	0.03	0.10	0.09	0.06	0.03
Non-OECD Asia	0.87	0.89		0.86	0.84	0.91	0.84	0.93	0.64	0.82	0.90	-0.08
Other	-	0.00		-	0.00	-	-	-	-	-	-	-
Total	6.96	6.89		6.52	6.78	6.90	6.05	6.21	5.73	6.39	6.72	-0.33
of which Non-OECD	6.87	6.86		6.50	6.74	6.88	6.00	6.18	5.67	6.29	6.66	-0.37
Total OECD Trade	23.25	23.34		23.20	23.13	22.66	22.24	22.79	21.89	23.45	23.67	-0.23
of which Non-OECD	21.82	22.08		21.98	21.98	21.47	20.58	20.95	20.22	21.75	22.54	-0.79

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Year Earlier	
											Aug 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68	0.70	0.54	0.56	0.85	0.64	0.83	-0.20
Europe	1.01	0.92		0.98	0.83	0.91	0.90	0.77	0.76	0.69	0.92	-0.23
Pacific	0.64	1.22		1.08	1.22	1.35	0.71	0.46	0.45	0.43	1.04	-0.61
Saudi Medium												
North America	0.68	0.73		0.70	0.69	0.72	0.65	0.62	0.66	0.53	0.80	-0.26
Europe	0.23	0.15		0.16	0.13	0.11	0.08	0.08	0.15	0.15	0.20	-0.05
Pacific	0.13	0.17		0.17	0.19	0.16	0.12	0.05	0.08	0.10	0.17	-0.07
Saudi Heavy												
North America	0.31	0.21		0.19	0.18	0.12	0.23	0.19	0.14	0.23	0.23	0.00
Europe	0.14	0.14		0.15	0.10	0.08	0.10	0.10	0.05	0.10	0.18	-0.09
Pacific	0.12	0.15		0.14	0.12	0.10	0.08	0.05	0.05	0.04	0.14	-0.09
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86	0.58	0.31	..	0.63	0.17	0.30	-0.14
Europe	0.16	0.15		0.10	0.18	..	0.06	0.07	0.03	0.08	0.11	-0.03
Pacific	0.08	0.01		..	0.02	0.03	0.05	..	..	..	..	..
Iraqi Kirkuk												
North America	..	0.09		0.12	0.15	0.21	0.06	0.08	..	..	0.26	..
Europe	0.55	0.31		0.30	0.35	0.19	0.18	0.27	0.31	0.23	0.38	-0.15
Pacific	..	0.01		..	..	..	0.00	..	..	..	..	..
Iranian Light												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.26	0.16		0.15	0.16	0.18	0.14	0.10	0.19	0.09	0.15	-0.07
Pacific	0.13	0.13		0.12	0.13	0.11	0.04	..	..	..	0.12	..
Iranian Heavy³												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.49	0.53		0.52	0.49	0.32	0.44	0.51	0.38	0.39	0.57	-0.18
Pacific	0.37	0.63		0.63	0.58	0.55	0.25	0.08	0.13	0.12	0.66	-0.54
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59	0.66	0.57	0.58	0.51	0.88	0.55	0.33
Europe	0.04	0.07		0.06	0.16	0.15	0.05	0.07	0.13	0.00	0.07	-0.07
Pacific	..	0.00		..	0.02	..	..	..	..	..	..	..
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58	0.55	0.46	0.49	0.77	0.62	0.68	-0.06
Europe	0.06	0.07		0.09	0.06	0.06	0.06	0.08	0.05	0.07	0.09	-0.02
Pacific	..	..		..	..	..	..	..	..	..	..	..
Mexican Maya												
North America	0.66	0.77		0.75	0.85	0.90	0.89	0.87	0.68	0.95	0.77	0.18
Europe	0.17	0.14		0.17	0.16	0.16	0.17	0.21	0.16	0.18	0.18	-0.01
Pacific	0.02	0.01		..	0.01	..	0.01	..	..	..	..	..
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04	0.01	0.00	..	0.01	0.01	0.01	0.00
Europe	0.01	0.03		0.01	0.01	0.01	0.01	0.01	0.03	0.02	0.03	-0.02
Pacific	0.02	0.01		..	0.01	..	0.01	..	..	..	..	..
Russian Urals												
North America	..	..		..	..	..	0.08	0.09	..	..	..	..
Europe	0.75	1.10		1.24	1.07	1.15	1.23	1.34	1.21	1.19	1.24	-0.04
Pacific	..	0.01		0.02	0.02	0.01	..	..	0.03	..	0.07	..
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39	0.33	0.38	0.51	0.43	0.60	0.27	0.33
Europe	0.38	0.38		0.33	0.49	0.32	0.22	0.17	0.44	0.20	0.40	-0.20
Pacific	0.01	0.02		0.02	0.03	0.05	0.01	..	..	..	0.06	..
Nigerian Medium												
North America	0.01	0.31		0.31	0.25	0.15	0.22	0.22	..	0.21	0.31	-0.10
Europe	0.06	0.10		0.09	0.19	0.11	0.03	0.04	0.06	0.03	0.05	-0.01
Pacific	0.00	0.00		..	0.01	0.02	..	..	..	..	..	#VALUE!

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Year Earlier Aug 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12	0.05	0.07	0.10	0.11	0.08	0.09	-0.01
Other Central & South America	0.09	0.10		0.12	0.10	0.09	0.10	0.11	0.12	0.09	0.11	-0.02
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06	0.09	0.13	0.09	0.05	0.13	0.08	0.05
Other Europe	0.14	0.18		0.21	0.17	0.20	0.25	0.25	0.22	0.18	0.21	-0.02
FSU	0.04	0.04		0.03	0.02	0.06	0.08	0.08	0.06	0.05	0.04	0.01
Saudi Arabia	0.06	0.05		0.05	0.05	0.05	0.05	0.04	0.08	0.04	0.04	0.01
Algeria	-	0.00		0.00	0.00	0.01	0.01	-	-	-	0.01	-
Other Middle East & Africa	0.03	0.03		0.04	0.02	0.02	0.03	0.03	0.07	0.06	0.04	0.02
Singapore	0.01	0.01		0.01	0.02	0.02	0.00	0.00	0.04	0.01	0.00	0.01
OECD Pacific	0.01	0.02		0.02	0.01	0.01	0.02	0.01	0.02	0.02	0.02	-0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01	0.00	0.01	0.02	0.03	0.02	0.05	-0.04
Other	-	0.00		0.00	-	-	-	-	0.01	0.12	-	-
Total²	0.56	0.65		0.69	0.57	0.60	0.75	0.74	0.80	0.81	0.69	0.11
of which Non-OECD	0.37	0.39		0.42	0.34	0.32	0.40	0.44	0.59	0.53	0.42	0.11
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	-	-	-	-	-	0.00	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Non-OECD Europe	0.02	0.03		0.03	0.02	0.04	0.05	0.04	0.03	0.02	0.03	0.00
FSU	0.02	0.02		0.03	0.01	0.01	0.03	0.01	0.03	0.02	0.06	-0.04
Saudi Arabia	0.00	0.00		0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Algeria	0.01	0.00		0.00	0.00	0.00	0.02	0.02	0.00	0.01	0.00	0.01
Other Middle East & Africa	0.01	0.01		0.02	0.01	0.01	0.02	0.03	0.04	0.02	0.02	0.00
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-	-	-	-	-	-	-
Other	0.08	0.09		0.00	0.12	0.12	0.07	0.13	0.06	0.06	-0.09	0.15
Total²	0.14	0.15		0.09	0.17	0.18	0.19	0.24	0.18	0.14	0.03	0.11
of which Non-OECD	0.14	0.15		0.09	0.17	0.18	0.19	0.24	0.18	0.15	0.03	0.13
OECD Pacific												
OECD North America	0.00	0.00		-	-	0.01	0.00	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	0.00		-	-	-	0.00	-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	0.01	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03	0.03	0.04	0.04	0.02	0.02	0.03	-0.02
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01	0.02	0.02	0.02	0.01	-	0.00	-
Other	-	-		-	-	-	0.00	-	-	-	-	-
Total²	0.04	0.04		0.03	0.04	0.06	0.06	0.06	0.03	0.02	0.04	-0.02
of which Non-OECD	0.04	0.03		0.03	0.04	0.05	0.06	0.06	0.03	0.02	0.04	-0.02
Total OECD Trade²	0.74	0.83		0.81	0.77	0.85	1.01	1.03	1.01	0.96	0.76	0.20
of which Non-OECD	0.55	0.57		0.54	0.54	0.56	0.66	0.74	0.79	0.70	0.49	0.22

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹

(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Year Earlier Aug 01	change
OECD North America												
Venezuela	0.06	0.06		0.04	0.05	0.04	0.04	0.05	0.01	0.04	0.04	-0.01
Other Central & South America	0.01	0.03		0.01	0.01	0.05	0.01	0.00	0.01	0.00	0.01	0.00
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01	0.00	-	-	-	-	-	-
Other Europe	0.01	0.02		0.00	0.00	-	-	-	-	-	-	-
FSU	0.03	0.03		0.01	-	0.01	0.02	-	-	-	-	-
Saudi Arabia	0.00	0.00		0.00	-	-	-	-	0.01	0.00	-	-
Algeria	0.00	0.01		0.01	0.01	0.00	-	-	-	-	0.00	-
Other Middle East & Africa	0.00	0.01		0.02	0.00	-	-	-	-	-	0.01	-
Singapore	0.00	0.00		0.00	0.00	0.00	-	-	-	-	0.00	-
OECD Pacific	0.00	0.01		0.01	-	0.00	0.00	-	0.01	0.01	0.02	-0.01
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.00	-	-	-	-	-	-
Other	-	-		-	-	-	-	-	-	0.06	-	-
Total²	0.14	0.19		0.11	0.10	0.10	0.07	0.05	0.04	0.11	0.08	0.03
of which Non-OECD	0.11	0.16		0.09	0.08	0.10	0.07	0.05	0.03	0.10	0.06	0.03
OECD Europe												
OECD North America	0.02	0.02		0.03	0.03	0.05	0.03	0.00	0.02	0.02	0.03	-0.01
Venezuela	0.00	0.00		0.00	0.00	0.00	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Europe	0.05	0.05		0.06	0.04	0.08	0.07	0.08	0.06	0.02	0.04	-0.03
FSU	0.29	0.36		0.39	0.38	0.44	0.46	0.40	0.31	0.36	0.45	-0.10
Saudi Arabia	0.00	0.01		0.01	0.01	0.01	0.01	0.00	0.01	-	0.00	-
Algeria	0.03	0.04		0.05	0.03	0.03	0.02	0.01	-	0.03	0.07	-0.04
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.02	0.01	0.01	0.01	0.04	0.01	0.03
Singapore	0.00	0.00		0.00	0.00	0.03	0.00	-	-	0.01	-	-
OECD Pacific	0.00	0.00		-	-	-	-	-	-	0.00	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01	0.01	0.00	-	-	0.00	-	-
Other	0.08	0.10		0.07	0.13	0.13	0.04	0.11	0.14	0.11	0.01	0.09
Total²	0.50	0.60		0.62	0.66	0.81	0.63	0.61	0.56	0.58	0.62	-0.05
of which Non-OECD	0.48	0.59		0.60	0.66	0.78	0.61	0.61	0.54	0.59	0.59	0.00
OECD Pacific												
OECD North America	-	-		-	-	0.00	0.00	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		-	0.00	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	0.00	-	-	-	-	-	-
FSU	0.00	0.00		0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.00
Saudi Arabia	0.00	0.00		-	-	0.00	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	0.01	0.02	-	-	-	-
Singapore	0.01	0.02		0.02	0.02	0.02	0.03	0.04	0.03	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	0.01	0.02	0.04	0.01	0.02	0.01	0.01
Other	0.00	0.00		-	0.00	0.00	0.00	-	0.04	-	-	-
Total²	0.02	0.03		0.04	0.03	0.04	0.06	0.10	0.09	0.04	0.03	0.01
of which Non-OECD	0.02	0.03		0.04	0.03	0.04	0.06	0.10	0.09	0.04	0.03	0.01
Total OECD Trade²	0.66	0.82		0.77	0.79	0.95	0.76	0.77	0.69	0.72	0.73	0.00
of which Non-OECD	0.62	0.78		0.73	0.77	0.91	0.73	0.77	0.66	0.72	0.68	0.04

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Year Earlier Aug 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.03	0.03	0.02	0.02	0.01	0.01	0.02	-0.01
Other Central & South America	0.02	0.02		0.01	0.02	0.02	0.01	0.01	0.00	0.01	0.01	-0.01
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	0.00	0.00		-	0.00	-	0.00	0.00	-	-	-	-
FSU	-	0.00		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	-	0.01	-	-	-	-	-	-
Algeria	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.02		0.02	-	0.00	0.01	0.02	-	0.01	0.01	0.00
Singapore	0.01	0.01		0.00	0.00	0.00	-	-	-	-	0.00	-
OECD Pacific	0.06	0.05		0.06	0.02	0.02	0.04	-	0.04	0.04	0.08	-0.04
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.01	0.01	0.01	0.01	0.03	-	-
Other	-	0.00		-	-	-	-	-	-	0.02	-	-
Total²	0.14	0.14		0.12	0.07	0.09	0.09	0.06	0.07	0.13	0.12	0.01
of which Non-OECD	0.08	0.09		0.06	0.06	0.07	0.05	0.06	0.03	0.08	0.04	0.04
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.02	0.00	-	0.01	0.01	0.00	0.01
Venezuela	0.01	0.01		0.01	0.01	0.02	0.02	0.01	0.02	0.02	0.02	0.00
Other Central & South America	0.00	0.01		0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	-0.01
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00	0.00	-	-	-	-	-
FSU	0.02	0.02		0.02	0.02	0.02	0.03	0.03	0.05	0.03	0.02	0.01
Saudi Arabia	0.02	0.03		0.04	0.04	0.02	0.02	0.03	0.01	0.03	0.04	-0.01
Algeria	0.01	0.01		0.01	0.01	0.01	0.01	-	-	0.02	0.00	0.02
Other Middle East & Africa	0.07	0.13		0.15	0.12	0.08	0.12	0.10	0.11	0.14	0.22	-0.08
Singapore	-	-		-	-	-	-	-	0.04	0.02	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.00	-	-	-	-	-	-
Other	0.04	0.04		0.04	0.04	0.03	0.02	0.03	0.03	0.03	0.03	0.00
Total²	0.17	0.24		0.28	0.26	0.21	0.23	0.21	0.27	0.30	0.34	-0.04
of which Non-OECD	0.17	0.25		0.29	0.26	0.19	0.22	0.21	0.27	0.29	0.35	-0.06
OECD Pacific												
OECD North America	0.00	-		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-	0.01	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01	0.01	-	-	-	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.03	0.00	0.01	0.00	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02	0.04	0.00	0.00	-	-	-	-
Other	0.03	0.04		0.02	0.05	0.07	0.03	0.03	0.03	0.04	0.03	0.01
Total²	0.07	0.07		0.03	0.08	0.15	0.04	0.04	0.04	0.04	0.03	0.01
of which Non-OECD	0.07	0.07		0.03	0.08	0.15	0.04	0.04	0.04	0.04	0.03	0.01
Total OECD Trade²	0.38	0.45		0.43	0.41	0.45	0.35	0.32	0.38	0.46	0.49	-0.03
of which Non-OECD	0.32	0.41		0.38	0.39	0.41	0.31	0.31	0.33	0.42	0.43	-0.01

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Jun 02	Jul 02	Aug 02	Year Earlier Aug 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04	0.03	0.03	0.04	0.04	0.05	0.08	-0.03
Other Central & South America	0.08	0.11		0.13	0.09	0.08	0.09	0.12	0.07	0.11	0.15	-0.04
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02	0.01	0.01	-	0.01	0.01	0.04	-0.04
Other Europe	0.06	0.05		0.02	0.04	0.00	0.02	0.03	-	0.02	0.01	0.01
FSU	0.02	0.02		0.04	0.01	-	0.01	0.00	0.01	0.03	0.04	-0.01
Saudi Arabia	-	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04	-	0.01	0.01	-	-	0.06	-
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.00	0.02	0.02	0.01	0.01	0.01	0.00
Singapore	0.00	0.00		0.00	0.00	0.00	0.01	0.00	0.02	0.01	0.00	0.01
OECD Pacific	0.00	0.00		0.00	-	-	-	-	-	0.01	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00	0.00	-	-	-	0.00	-
Other	-	0.00		-	-	0.00	-	-	-	0.03	-	-
Total²	0.35	0.37		0.37	0.27	0.14	0.21	0.22	0.16	0.28	0.40	-0.12
of which Non-OECD	0.29	0.31		0.36	0.23	0.14	0.18	0.21	0.17	0.24	0.37	-0.13
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04	0.05	0.01	0.02	-	0.02	0.02	0.00
Venezuela	0.01	0.01		0.00	0.00	0.01	-	-	-	0.00	-	-
Other Central & South America	0.02	0.01		0.01	0.01	0.05	0.00	0.00	0.01	0.00	0.01	-0.01
Non-OECD Europe	0.01	0.01		0.02	0.02	0.01	0.02	0.02	0.01	0.00	0.01	-0.01
FSU	0.19	0.23		0.28	0.23	0.22	0.31	0.26	0.33	0.32	0.29	0.03
Saudi Arabia	0.00	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.02	0.00	-	-	0.01	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07	0.07	0.07	0.08	0.06	0.05	0.05	-0.01
Singapore	-	0.00		-	0.00	0.00	0.00	0.00	-	-	-	-
OECD Pacific	-	-		-	-	-	0.00	0.01	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.01	0.00	-	0.01	0.01	-	-
Other	0.08	0.06		0.04	0.05	0.06	0.07	0.06	0.09	0.05	0.03	0.02
Total²	0.39	0.40		0.42	0.42	0.49	0.49	0.45	0.51	0.46	0.41	0.04
of which Non-OECD	0.38	0.38		0.41	0.38	0.45	0.48	0.42	0.51	0.44	0.40	0.04
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	-	0.00	-	-	0.00	0.01	0.00
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	-	0.01	-	-	-	-	-
Saudi Arabia	-	-		-	-	-	0.00	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00	0.00	0.02	0.04	0.00	0.01	0.03	-0.02
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05	0.05	0.07	0.06	0.06	0.03	0.06	-0.04
Other	0.01	0.02		0.02	0.02	0.01	0.01	0.00	0.02	0.00	0.00	0.00
Total²	0.09	0.08		0.09	0.08	0.07	0.12	0.10	0.09	0.04	0.10	-0.06
of which Non-OECD	0.09	0.08		0.09	0.07	0.07	0.12	0.10	0.09	0.04	0.09	-0.06
Total OECD Trade²	0.83	0.85		0.89	0.77	0.70	0.82	0.77	0.76	0.78	0.91	-0.13
of which Non-OECD	0.76	0.78		0.86	0.68	0.65	0.78	0.73	0.76	0.72	0.86	-0.14

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

2. Total figure excludes intra-regional trade

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 9 August 2002), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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11 December 2002

HIGHLIGHTS

- Increased OPEC crude production was readily absorbed by the market. Albeit lower, November cash crude oil prices were supported above \$22/bbl for the main benchmarks with WTI averaging \$26.29, Dated Brent \$24.10 and Dubai \$23.31.
- Total OECD industry oil stocks fell in October to an estimated 2552 mb, 117 mb below last year. Forward demand cover was reduced to 52 days, level with year 2000 when stocks were extremely tight.
- Following a general strike in Venezuela in early December, state oil company PDVSA declared “force majeure” on crude and products exports. At the time of writing, oil production was reported to be cut to 1 mb/d.
- World oil production in November was up 185 kb/d to 78.6 mb/d. OPEC crude supply fell by 85 kb/d. OPEC 10 output was estimated at 2.4 mb/d above target, excluding upgraded Orinoco extra-heavy production. Non-OPEC supply rose by 250 kb/d as output recovered in the US Gulf of Mexico, the North Sea and Brazil.
- Global demand growth has been raised by 260 kb/d for the third quarter and 370 kb/d for the fourth quarter, lifting the 2002 growth forecast up by 130 kb/d to 330 kb/d. China is expected to account for nearly 80% of the gain. The growth forecast for 2003 remains unchanged at 1.04 mb/d.

Next Issue: 17 January 2003



ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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11 December 2002

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Thursday 12 June 2003
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Monday 11 August 2003
Wednesday 10 September 2003
Friday 10 October 2003
Thursday 13 November 2003
Wednesday 10 December 2003

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Please note: In order to streamline our delivery methods of the Oil Market Report, in 2003 we will be phasing out hand delivery of hard copies. The Report will still be available in hard copy format, but the mailing of these copies will be routed through regular mail services.

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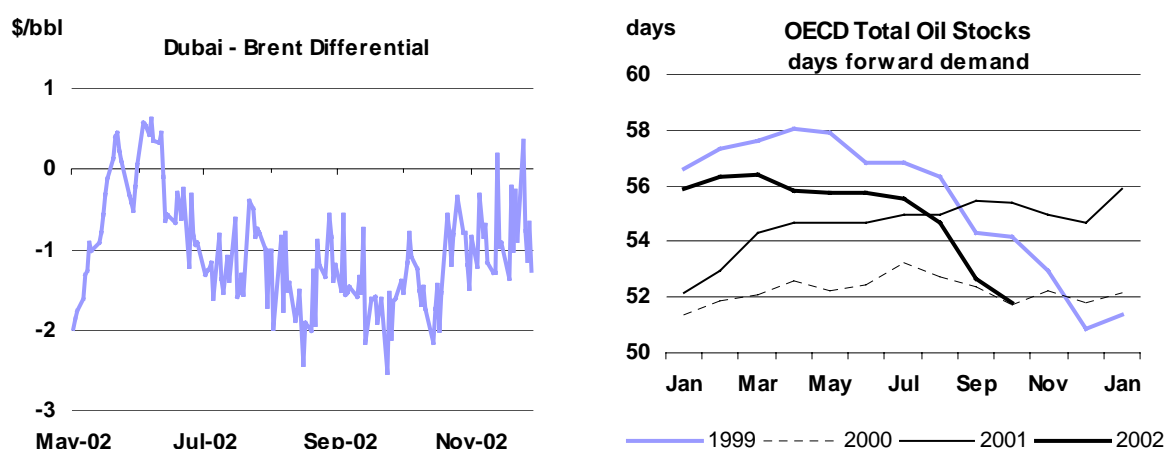
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KEEPING THE MARKET SUPPLIED

Producers are faced with difficult decisions as they head into their meeting on 12 December. Quotas, market share and overproduction are complex, and in some cases, extremely divisive issues. To complicate matters, these decisions will take place against a backdrop of uncertainty surrounding Iraq, Venezuela, the economy and the arrival of winter in the Northern Hemisphere.

Should producers increase quotas in an effort to re-establish credibility and at the same time cut production to restore discipline? Some believe that the market is oversupplied with crude and that prices will plummet, if not now, then certainly next year in line with a seasonal reduction in demand.

In light of today's price environment, and against the backdrop of a loss of market share due to target reductions, it is understandable that OPEC producers should want to produce more. But overproduction of quotas and oversupply of the market are not the same. Expressions of concern about market saturation are not compelling.



Despite a 1.5 mb/d surge in OPEC supply in the last three months, WTI NYMEX averaged \$26.19 per barrel in November and gained in the first week of December. OECD industry crude stocks are extremely tight by historical standards and OECD industry product stocks in key markets have tightened significantly. Finally, both the WTI NYMEX and IPE Brent forward price curves are backwarddated, indicating tight prompt physical supplies.

Sour crude price developments provide further evidence that the market has absorbed the increased OPEC supply. The incremental barrel is sour, so if producers were oversupplying the market, steep discounts of sour versus sweet crude could be expected. Sour prices have come under pressure over the past several months but sweet-sour differentials have recently narrowed once again as the market digested the incremental supply. The Brent-Dubai differential averaged 79 cents in November, the narrowest average differential in six months. The Brent-Urals differential closed out the month at just over \$1 per barrel, while the Brent-WTS differential averaged 20 cents. In Asia, the regional Minas-Tapis differential normally favours the Malaysian light sweet crude. Due to increased utility demand, the heavier and sourer Indonesian crude is trading at a significant premium to its lighter counterpart.

Rather than oversupplying the market, it is more probable that the surge in OPEC production was required to prevent oil prices from skyrocketing and industry stocks from falling to dangerously low levels in a period of geopolitical tension and the approach of winter. It is necessary to differentiate between over supplying the market and over producing targets. The former entails producing more oil than the market can absorb -- which has not been the case -- while the latter involves producing more oil than planned, which may be more or less than what is required to balance the market.

Barring unforeseen developments in Iraq, Venezuela, the global economic recovery and the severity of the winter heating season, producers will need to re-examine production levels sometime next year in line with a seasonal reduction in demand. But time will be needed to replenish tight current industry stocks, which have resulted from previous target reduction policies. Given the uptick in seasonal demand and moderately increasing global economic activity, stocks are unlikely to recover any time soon.

DEMAND

Summary

- The assessment of global oil-product demand growth has been raised by 130 kb/d for 2002, to 330 kb/d, following upward adjustments to third-quarter demand for North America and indications of stronger-than-expected apparent demand in China. The forecast of demand growth for 2003 is unchanged, at 1.04 mb/d.

Global Oil Demand from 2001 to 2003

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q01	77.3	1.7	1.3	-
2Q01	75.5	1.4	1.1	-
3Q01	76.0	-0.9	-0.7	-
4Q01	77.0	-0.6	-0.5	-
1Q02	76.6	-1.0	-0.7	-0.1
2Q02	75.4	-0.1	-0.1	-
3Q02	76.6	0.9	0.6	0.2
4Q02	78.5	1.9	1.5	0.4
1Q03	77.6	1.4	1.0	-0.1
2Q03	76.3	1.2	0.9	0.1
3Q03	77.7	1.4	1.1	0.2
4Q03	79.6	1.4	1.1	0.3
2001	76.5	0.3	0.3	-
2002	76.8	0.4	0.3	0.1
2003	77.8	1.4	1.0	0.1

* year-on-year change

- Despite weak economic data, the recovery in OECD oil-product demand growth remains on track. After reaching 350 kb/d in September versus last year, and a preliminary 150 kb/d in October, oil demand growth gained momentum in November, when it is estimated to have exceeded 800 kb/d. December demand was expected to reverse most of last year's drop of 1.74 mb/d.
- Recent patterns show OECD demand was weaker than expected in Europe, reflecting lacklustre industrial activity and mild weather, but stronger than expected in North America and Northeast Asia, where colder than normal temperatures compounded the effects of Japan's nuclear power shortfall. Third-quarter North American demand was revised upwards by 100 kb/d. Preliminary weekly reports pegged US oil demand in November 3.1% above last year, the strongest growth in 17 months.
- Stronger-than-expected Chinese implied demand in September and October, partly offset by smaller, downward adjustments in India and the FSU, raised the assessment of non-OECD demand growth by 110 kb/d for 2002. China alone is now expected to account for 260 kb/d of demand growth in 2002, **or nearly 80% of this year's global demand growth**. Chinese crude throughputs soared to record highs in September and October following capacity upgrades at several refineries, while net product imports remained robust. Refiners reportedly maintained high throughputs in November, but seemed set to reduce runs in December amid signs of product stock builds.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
	2002	2001	2002	2003	2001	2002	2003
North America	23.97	-0.18	0.11	0.34	-0.8	0.5	1.4
Europe	15.89	0.20	-0.10	0.17	1.3	-0.6	1.0
OECD Pacific	8.45	-0.08	-0.11	0.06	-0.9	-1.3	0.7
China	5.14	0.09	0.26	0.10	1.8	5.3	1.9
Other Asia	7.41	0.02	0.06	0.16	0.3	0.8	2.1
Subtotal Asia	20.99	0.03	0.21	0.32	0.1	1.0	1.5
FSU	3.76	0.07	0.08	0.05	1.8	2.1	1.3
Middle East	4.96	0.14	0.12	0.12	3.0	2.5	2.5
Africa	2.51	0.03	0.03	0.04	1.4	1.2	1.5
Latin America	4.70	-0.03	-0.12	0.01	-0.7	-2.5	0.2
World	76.79	0.25	0.33	1.04	0.3	0.4	1.4

- The recovery in global oil demand spans all major products. OECD naphtha demand grew in September and October for the fourth and fifth months in a row, reversing 15 months of contraction. Demand for both gasoline and diesel continued to post robust gains. The recovery in jet fuel demand gained momentum in October, though demand remains well below year-2000 levels. A prolonged contraction in heating oil and residual fuel oil demand appears to be fizzling out, thanks in part to colder-than-normal weather in Asia and North America, and shortfalls in nuclear power generation in Japan and hydropower generation in Scandinavia.

Estimated Annual World Oil Demand Growth 1998-2003

(million barrels per day)

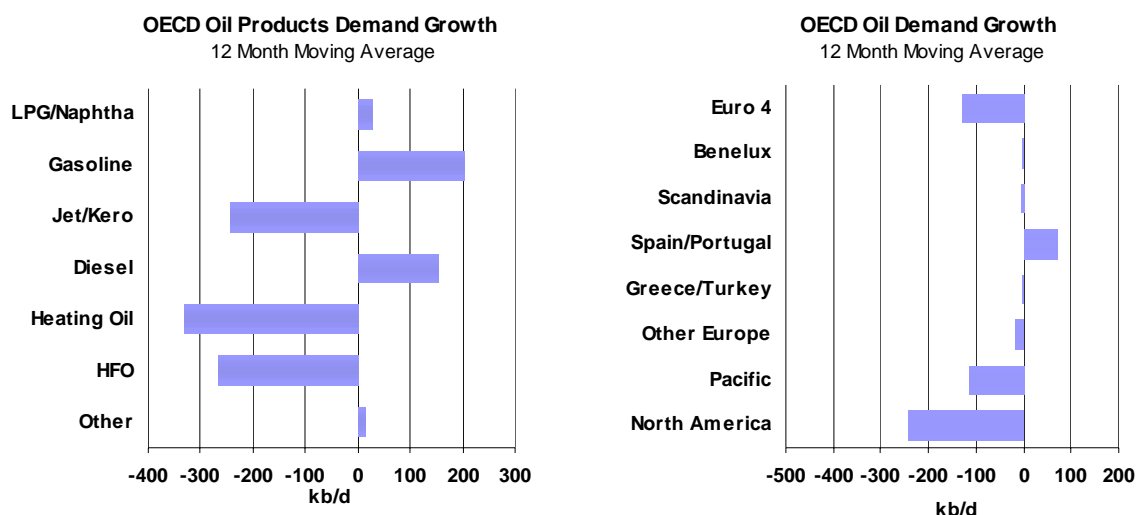
	98-97	99-98	00-99	01-00	02-01	03-02
North America	0.39	0.67	0.28	-0.18	0.11	0.34
Latin America	0.05	0.02	0.00	-0.03	-0.12	0.01
FSU	-0.06	-0.13	0.03	0.07	0.08	0.05
Europe	0.27	-0.14	-0.14	0.20	-0.10	0.17
OECD Pacific	-0.53	0.27	-0.06	-0.08	-0.11	0.06
China	-0.02	0.30	0.30	0.09	0.26	0.10
Other Asia	0.04	0.41	0.10	0.02	0.06	0.16
Subtotal, Asia	-0.51	0.99	0.34	0.03	0.21	0.32
Middle East	0.15	0.12	0.22	0.14	0.12	0.12
Africa	0.06	0.07	0.06	0.03	0.03	0.04
World	0.35	1.59	0.78	0.25	0.33	1.04

OECD**Early Indications of Current Demand**

Unadjusted preliminary data show that aggregate inland deliveries of oil products were roughly even with last year in October in the nine largest OECD economies. The data reveal surprisingly robust growth in Asian oil demand, with deliveries soaring by 10.9% in Korea from a year earlier and by 4.1% in Japan. In contrast, deliveries edged 1.7% lower in the US, reversing five-months of nearly uninterrupted, if somewhat subdued, growth, while German deliveries contracted by 7.3%, more than offsetting an 8.5% increase in the UK.

For the purpose of this Report, the assessment of US deliveries for October has been adjusted upwards by 180 kb/d, all in the "other products" category, which is the most frequently subject to substantial revisions. Unadjusted preliminary October estimates put combined deliveries of naphtha, LPG and other products at 4.4 mb/d, a drop of 550 kb/d, or 11.2%, from last year, and of 334 kb/d, or 7.1%, from year 2000. A collapse of that magnitude seems unlikely, as it would mark a monthly low in other products demand unmatched since April 1996. Moreover, October typically marks the peak of the seasonal demand for other oils, led by harvesting demand for propane in the Midwestern grain belt. A somewhat milder decline of 370 kb/d has been used in this Report, bringing the adjusted estimate of October other oil deliveries to 4.58 mb/d. This would still mark the lowest delivery rate since April, a contra-seasonal drop. This adjustment in other oil deliveries brings aggregate US deliveries in October to 19.62 mb/d, 1% below last year, and combined deliveries in the nine largest OECD economies to 39.3 b/d, a 170 kb/d gain year-on-year. For the OECD as a whole, October demand is estimated at 47.69 mb/d, up 150 kb/d on the year.

Despite the slow pace of the global economic recovery, OECD oil demand growth is expected to accelerate in months to come. Preliminary weekly estimates put US deliveries at 20 mb/d in November, a gain of 3.1% on the year. For the first time in 2002, the increase in US oil demand reflects strong growth across the demand barrel, including gains of 6.3% in middle distillates, 4.2% in residual fuel oil and 9.6% in jet fuel and kerosene. Gasoline deliveries are estimated 0.9% above last year, an uncharacteristically mild increase for that product, though the gain remains subject to revision. Thanks in part to colder-than-normal winter temperatures, December demand growth is expected to be stronger still, offsetting last year's 8.7% contraction.



Meanwhile, the steep decline in German deliveries showed in October is expected to ease in November, before demand swings into growth in December. The estimate of October German demand was dragged down by a 10.4% drop in heating oil demand, the 11th consecutive month of decline. Because last winter's exceptionally mild weather left tertiary storage comparatively full after German homeowners' shopping spree last year, residential buyers were able until recently to top up their tanks without stopping primary demand from falling. However, a December cold snap is likely to have drawn down residential stocks comparatively early in the heating season. Year-on-year comparisons should also start to show stronger growth from December onward, as last year's shopping spree ended in November.

Recent weak economic data, underscoring the sluggish US and global economic rebound, remain a concern, and, inasmuch as oil demand growth is linked to the broader economy, it represents a downside risk to this forecast. However, this forecast had assumed at the onset relatively mild economic growth for 2002 and 2003. Recent economic data also are somewhat mixed. Among the more upbeat indexes, US factory orders rose in October for the first time in three months, while a September rebound in German manufacturing orders gathered momentum in October. In addition, OECD demand growth is driven in part by factors not directly linked to economic growth. Demand for transportation fuels has risen through last year's economic downturn, and continues to increase. The weather, that proverbial wild card, is also a factor, with colder-than-normal temperatures in much of the OECD this year succeeding abnormally warm temperatures last winter.

As in September, breaking down preliminary delivery data for October by products illustrates how oil demand inched higher despite lacklustre economic growth (see above below). The product for which deliveries grew most rapidly from last year was "other gasoil" (mostly heating oil), with aggregate growth assessed at 7.3% (the breakdown of US middle distillate demand between diesel and other gasoil is estimated). This was essentially a function of the weather. In contrast with the previous year, October temperatures were much colder than normal in the US and Canada, causing aggregate North American deliveries to jump by 12.9%. This was compounded by an increase in natural gas prices that made switching into oil more attractive for power generators and industrial users. Although temperatures were only mildly cooler than normal in Western Europe and slightly warmer than normal in Northeast Asia, in both regions the weather was much colder than a year earlier. Aggregate heating oil deliveries jumped by 15.6% in Japan and Korea. In Europe, sharply higher deliveries in France, Italy and the UK partly offset a drop in Germany.

Preliminary Inland Deliveries – October 2002¹

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	9.01	4.7	1.57	0.2	2.71	-3.9	1.10	12.5	0.64	-17.5	4.40	-11.5	19.44	-1.7
Canada	0.69	2.8	0.10	5.3	0.44	3.8	0.08	18.6	0.13	13.9	0.26	14.3	1.70	6.3
Mexico	0.58	2.5	0.05	8.5	0.29	5.0	0.00	na	0.38	-26.4	0.36	-0.3	1.66	-5.9
Japan	1.00	1.8	0.44	7.0	0.70	-3.2	0.47	3.5	0.50	14.8	1.61	5.4	4.72	4.1
Korea	0.17	7.1	0.04	0.0	0.41	20.8	0.18	66.1	0.27	-10.2	0.95	9.3	2.03	11.2
France	0.31	-1.6	0.13	5.5	0.65	4.6	0.33	8.3	0.06	0.0	0.48	-9.7	1.95	0.2
Germany	0.62	-8.1	0.16	0.4	0.59	-6.8	0.58	-11.8	0.11	0.8	0.46	-4.8	2.52	-7.3
Italy	0.38	-2.4	0.07	-1.4	0.46	2.0	0.15	23.5	0.24	-14.3	0.45	2.5	1.76	-0.1
UK	0.44	-6.5	0.33	25.7	0.37	9.9	0.13	5.1	0.03	26.6	0.28	8.3	1.59	8.7
Total	13.19	2.8	2.90	4.2	6.63	-0.1	3.02	7.3	2.37	-9.7	9.26	-8.3	37.36	0.0

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry, UK PIA.

Percentage change is calculated from the same month of the previous year

¹ excludes refinery fuel and bunkers (except US)

² includes direct use of crude oil

³ fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

The weather is likely to continue to support oil demand through the fourth quarter. Colder-than-normal temperatures in Asia and North America in November more than offset mild weather in Western Europe, and in early December temperatures grew cold across the Northern Hemisphere.

October deliveries of transportation fuels also posted strong growth. Gasoline demand soared in North America and Asia, lifting aggregate deliveries for the nine largest economies by 2.8% above last year despite a steep drop in Europe. The latter was partly offset by robust growth in diesel demand in France, Italy and the UK. Jet fuel demand rebounded from last year's collapse in all markets except Italy, rising by an aggregate 4.2%, though deliveries remained well below year 2000 levels.

In contrast, deliveries of residual fuel oil and "other oil", more directly linked to the economy, posted steep contractions of 9.7% and 8.3%, respectively. That decline is partly misleading, however. In the US, residual fuel oil deliveries were abnormally depressed by a 10-day West Coast port lockout in late September and early October, which suppressed roughly one-third of US bunker demand. Based on 1999-2000 data, the latter is estimated at around 500-625 kb/d. The same labour conflict likely undermined diesel demand, as trucks could neither carry away the ship's cargo nor bring US goods to outgoing vessels. More bunker demand was lost in October to hurricanes in the Gulf Coast. Much of the contraction in "other oil" deliveries stemmed from a contra-seasonal 11.5% decline in the US, which is likely to be revised upwards.

Moving Annual Average Change in Oil Demand* – October 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	2.4%	9.5%	2.7%	-8.6%	-0.9%	-12.7%	-28.4%	1.8%	-1.2%	-232
Canada	12.1%	8.7%	1.4%	-7.0%	29.1%	-21.2%	-11.5%	3.7%	0.7%	13
Mexico	-1.9%	151.4%	2.2%	-5.3%	-6.1%	-6.7%	-12.8%	49.6%	-1.6%	-31
Japan	-4.2%	0.4%	1.6%	-2.3%	-1.4%	-2.3%	-11.6%	-14.9%	-3.4%	-183
Korea	9.2%	3.4%	4.4%	-1.9%	13.9%	-1.9%	-3.9%	28.7%	2.4%	52
France	-0.6%	-12.8%	-2.2%	-4.6%	4.7%	-3.5%	0.6%	-5.2%	-1.7%	-34
Germany	-6.5%	-5.8%	-2.1%	-3.9%	-0.7%	-8.8%	1.9%	4.2%	-3.8%	-106
Italy	3.1%	-14.5%	-3.8%	-14.2%	4.4%	-2.6%	16.6%	-11.2%	1.7%	31
UK**	10.3%	-36.5%	-5.0%	-5.0%	6.3%	6.3%	-2.6%	13.8%	-1.2%	-21
Total	1.9%	-0.2%	1.7%	-6.2%	1.7%	-8.9%	-10.2%	0.3%	-1.3%	-511
kb/d	76	-6	218	-224	101	-336	-352	11	-511	

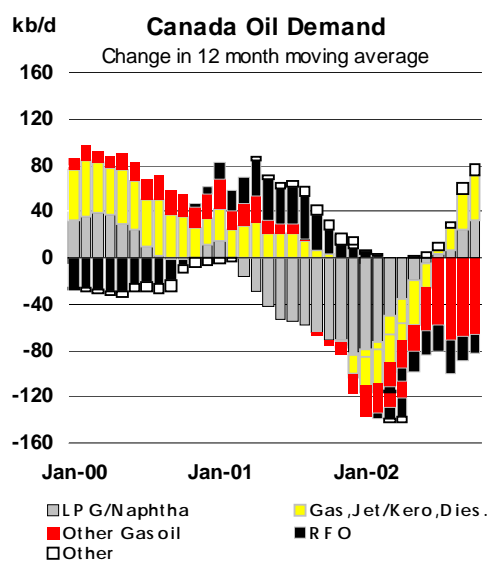
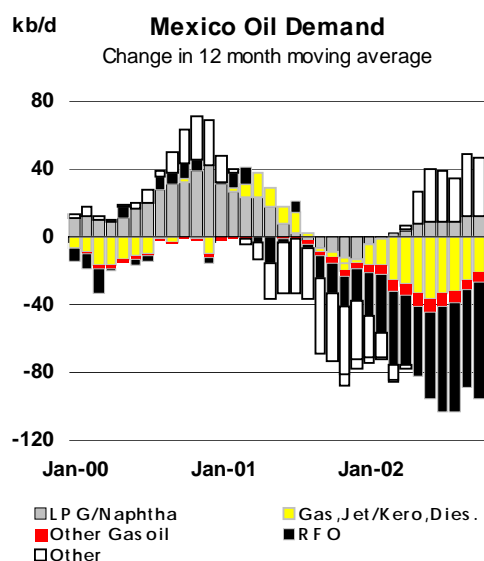
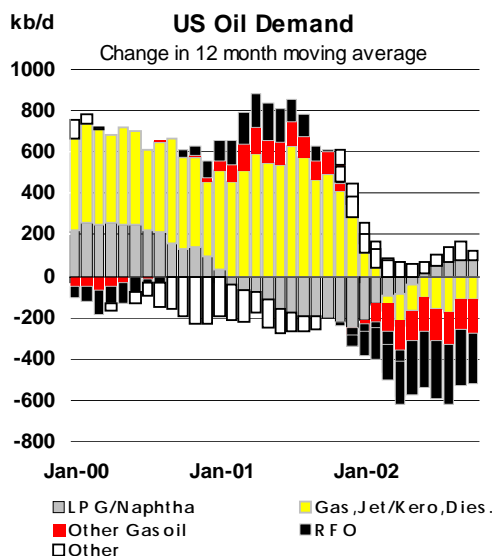
* defined as the percentage change between the demand average for the 12 months up to October and that of the same period a year earlier

**near-month data are estimated

For the second month in a row, the moving annual average change in oil demand for the nine largest OECD economies improved in October, rising to -1.3% from -1.4% in September and -1.8% in August (see table above). For the OECD as a whole, the moving annual average change in oil demand rose to an estimated -0.9% from -1.0% and -1.3%.

North America

US gasoline demand continued to grow in September for the ninth successive month, expanding by 2%, to 8.73 mb/d. Preliminary data put October demand sharply higher still, at 9.01 mb/d, up 4.1% on the year. While it is common for US gasoline demand to slightly rebound in October after easing in September following the peak June-August driving season, a month-to-month gain of such magnitude – which remains subject to revision – would be, if confirmed, unusual. Prior to last summer, US gasoline demand had exceeded 9 mb/d only once, in July 2001. That October gasoline demand reached levels on a par with summer peaks not only points to unexpectedly strong growth, but also calls into question old assumptions regarding the seasonal character of gasoline demand. This carries potentially significant implications for the US and global markets. Indeed, the persistence of strong gasoline demand well beyond the traditional driving season this year had refiners continuing to boost gasoline yields at a time when they typically focus on maximising middle distillate output ahead of winter. Whether gasoline demand will continue to grow as briskly in the traditional off-season will therefore be of particular interest. Weekly estimates of US gasoline demand in November point to more moderate growth of 0.9%, but that comes on top of robust gains of 3.5% in the same month a year earlier.



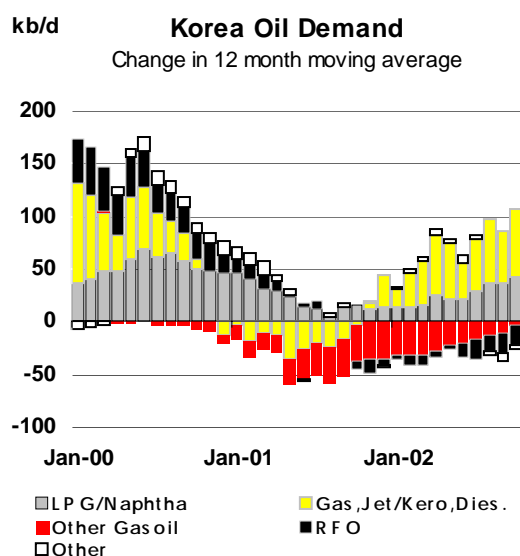
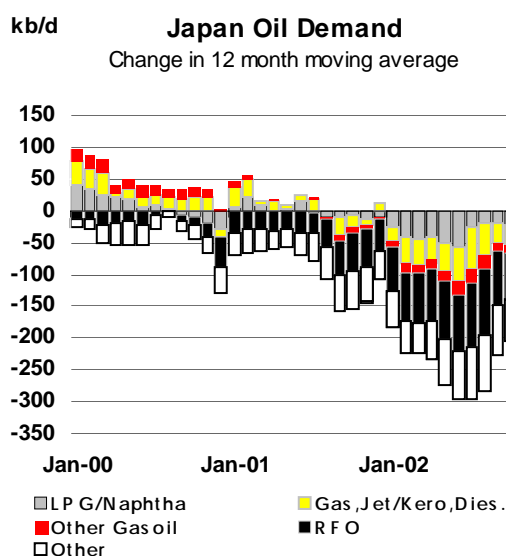
The weather is this year's other surprise. Colder-than-normal weather in October and November in the key heating oil markets of the US Northeast and Midwest regions belies expectations that a mild *El Niño* system would lead to milder than normal – if cooler than last year – winter temperatures. The impact on oil demand is being compounded by rising natural gas prices, which make switching into oil more attractive for power generators and industrial users. US gas production constraints could further support gas prices, and therefore oil demand, in the first half of next year. Because it is notoriously tricky to predict the scope and timing of a mild *El Niño*'s weather impacts, however, this forecast's assumptions of North American weather for 2003 have been left unchanged, despite colder than expected weather this quarter. Continued severe weather into the first quarter would lead to upward adjustments in the assessment of 2003 oil demand.

Steep revisions to third-quarter North American demand primarily reflected re-submissions of US data for June and July. Most of the changes were in transportation fuels and unfinished oils. US unfinished oil demand was adjusted upwards by 30 kb/d for June and 80 kb/d for July. July estimates of US demand were also raised by nearly 60 kb/d for diesel, 20 kb/d for gasoline and 10 kb/d for

jet fuel and kerosene. Canadian demand estimates were raised by 55 kb/d for August and 66 kb/d for September.

Pacific

Demand in the Asia-Pacific region continues to exceed expectations. The assessment of fourth-quarter Asian demand has been raised by 90 kb/d, following a 230 kb/d upward adjustment in October, including 140 kb/d for Korea and 86 kb/d for Japan, and smaller increases to Japanese demand in November and December. Asian demand for September has been revised upwards marginally, by 12 kb/d. Upward adjustments for Japan have also raised the assessment of regional demand by 50 kb/d and 30 kb/d for the first and second quarters of next year.



Growth in Korean oil consumption historically has been associated with a lightening up of the demand barrel, with demand rising for light products such as LPG and naphtha and declining for heavier ones such as residual fuel oil. Thanks to buoyant private consumption and a pick-up in external demand, the Korean economy has managed a quick recovery from the 2001 slowdown. Forecasters expect it to post by far the strongest growth of all OECD economies both this year and in the next two years. In such a context of rapid economic expansion, it is not surprising that Korean demand for LPG and naphtha, its main growth products, soared to new highs. Boosted in part by a fledgling recovery in the petrochemical industry, naphtha demand reached an all-time record of 715 kb/d in September, and preliminary estimates put October demand 5.7% above last year. LPG demand peaks seasonally in the December-January period, and, last winter, reached all-time highs of 286 kb/d in December and 287 kb/d in January. Since then, LPG monthly demand has been consistently tracking well over last year, with deliveries outstripping year-earlier levels by 21% in August, 6.7% in September and 15.2% (preliminary) in October.

Vibrant industrial demand, unexpectedly cold weather and strong private consumption also have led to substantial up-ticks in demand for products in lesser growth areas. Diesel demand reached another all-time high in October, even after adjusting down preliminary delivery estimates to account for definitional differences with OMR statistical categories. Having fully recovered from the slump of the 1998 financial crisis, demand for diesel now hovers well above 1995-1997 levels. Not so for gasoline and heating oil, which, having been hard hit by the 1998 crisis, are now either stagnant or being further reduced from the Korean demand barrel. Yet even those lesser products recently showed signs of demand strength. After plunging to 103 kb/d in July, a low unseen since July 1992, heating oil demand jumped to a preliminary 202 kb/d in October, its highest since January 2000, on the back of unexpectedly cold weather. Though still depressed compared to pre-1998 levels, gasoline demand has now recovered from the slump of the 2001 slowdown, climbing to two-year highs of near 200 kb/d in August and September. Residual fuel oil demand, on the other hand, continued to contract, as power generators and industrial users switch out of oil and into LNG.

Japanese demand grew substantially for the second straight month in October, reversing a 15 month-long contraction. The recovery gathered momentum, accelerating to 3.8% growth in October (preliminary) from an upwardly revised 2.2% in September, and spanned most main products, with

the exception of LPG and diesel. It is forecast to continue through the end of the year and the first half of 2003, but to fizzle out in the second half.

As in Korea, a rebound in petrochemical activity spurred robust growth in naphtha demand. The latter now looks to have expanded by 11.3% in the third quarter, after a 3.2% drop in September was revised into a 2.2% gain. That 42 kb/d revision accounts for most of a 31 kb/d upward adjustment in overall Japanese demand for September. Defying earlier expectations, naphtha demand continued to grow in October, at a preliminary 3.3%.

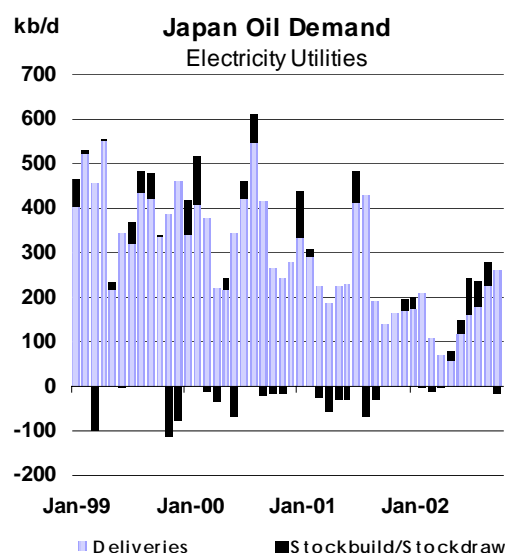
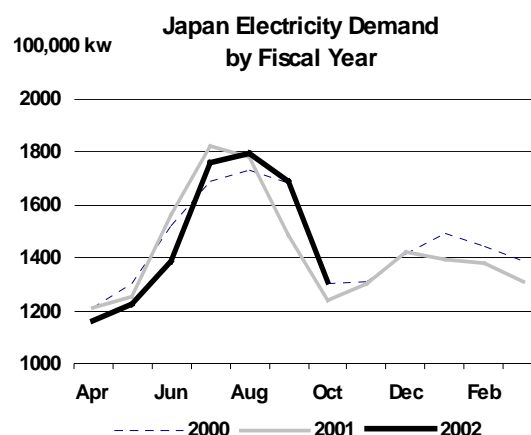
Although the low level of inventories and a sharp increase in exports helped the Japanese economy recover in the first half, those factors have already weakened, with GDP growth expected to remain subdued until at least end-2003. The improvement in the economy is thus not the sole factor driving the recent recovery in Japanese oil demand. The latter is as much the result of an unexpected shortfall in nuclear power generation, resulting in stronger-than-anticipated requirements for crude and residual fuel oil from oil-fired power plants, as of underlying economic trends.

Japan's nuclear plant problems – stemming from charges, surfaced in September, that cracks in boiling-water reactors (BWRs) had not been properly disclosed in routine inspection reports – would not have had as deep an impact on oil demand patterns if Japan's utilities had not been shifting away from oil to liquefied natural gas and other boiler fuel alternatives. In the first eight months of this year, lower residual fuel oil demand due to utility fuel switching and declining industrial output contributed roughly one third of Japan's 290 kb/d drop in oil demand. In September, when Japanese oil demand turned around, nearly two thirds of the gain came from a 70 kb/d rebound in residual fuel oil demand. Residual fuel oil's contribution to oil demand growth fell to an estimated 35% in October, but was forecast to increase to well over 100% later this year, more than offsetting a drop in demand for other products.

Measured in absolute terms, the impact on oil demand of lower Japanese nuclear power output is marginally higher than initially forecast. That is, in part, because unseasonably warm weather in September and improvements in the economy caused electricity demand to swing from an 11% contraction in July to a 14% year-on-year gain in September. As the weather grew colder-than-normal in October, electricity demand continued to exceed last year's level by more than 5%, boosting utilities' fuel requirements.

In addition, this Report had assumed that routine power plant inspection shutdowns would be extended only for "problem" facilities with a known history of suspicious cracks. In fact, all of the plants that were in planned inspections when the BWR controversy erupted have been kept idle. As expected, one additional 1,100 MW facility was taken down for an unplanned inspection. With more routine shutdowns scheduled for the remainder of the year and the first half of 2003, the loss in nuclear power generation capacity is set to increase. Both scheduled and unplanned shutdowns are also likely to last longer than initially expected. This Report now assumes that there will be no BWR restart before the second quarter of next year.

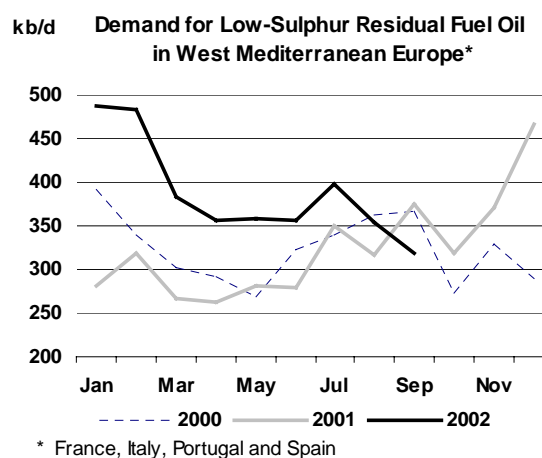
There are, however, some mitigating factors. As the shutdown of nuclear plants lasts longer, its corresponding effect on oil demand is likely to decline. Japanese utilities are expected to secure more LNG in the first half of next year, thus reducing fuel oil requirements. Tokyo Electric Power Co (Tepco), the utility most affected by the BWR controversy, is reportedly set to restart its idled 175MW Kawasaki LNG plant within weeks. Two new LNG plants, the 380MW Shinagawa plant and



the 760MW Futtsu facility, are to be brought on line months ahead of schedule, as is a new 1,000MW coal unit, Hitachi Naka 1 in Ibaraki Prefecture, now set for start-up possibly as early as January. Higher residual fuel oil prices, due to Tepco's heightened requirements, are also seen to boost fuel switching into LNG at state-run Korea Gas Corp, easing Korean residual fuel oil demand.

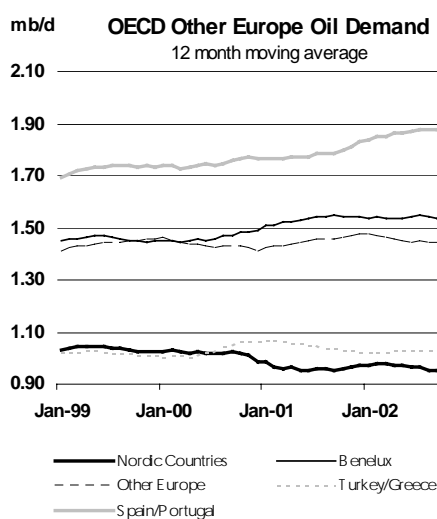
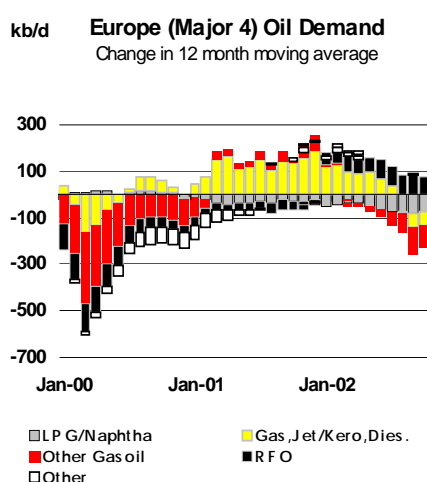
Europe

In contrast with North America and Asia, demand in Europe fell below expectations this Fall, amid continued weakness in industrial output. The assessment of demand for September has been cut by 330 kb/d, reflecting steep reductions of 130 kb/d and 150 kb/d, respectively, to preliminary estimates of Italian and UK oil deliveries. Meanwhile, early data point to continued demand weakness in France, Germany and Italy in October. Estimates of October demand have been cut by 50 kb/d in France, showing nominal growth of 0.3% from last year's depressed levels, and 180 kb/d in Germany, where a 5.8% contraction in demand reversed last year's 4.2% gain. For OECD Europe as a whole, the assessment of October demand has been cut by 90 kb/d.



Directionally, the pattern of European demand growth follows expectations, though the current weakness is somewhat greater than anticipated. European oil demand bucked last year's downward trend in OECD oil use, growing by 200 kb/d even as demand fell by 180 kb/d in North America and 80 kb/d in Asia. The gain partly resulted, in the latter part of the year, from a shortfall in hydropower generation in Mediterranean Europe, a November cold snap, and a knee-jerk delivery spike in the wake of the September terrorist attacks. That pattern is now being reversed. A 360-kb/d build in third-quarter demand last year led to a 320kb/d contraction this year. After growing by 190 kb/d in Europe last year, even as it contracted in North America and Asia, fourth-quarter demand is now set to post a far smaller increase in Europe than in the rest of the OECD.

In recent months, the trend reversal has been particularly evident in demand for low-sulphur residual fuel oil in those European economies most affected by last winter's hydropower shortfall. As the above graph illustrates, West Mediterranean Europe went from year-on-year growth in low-sulphur residual fuel oil demand of nearly 210 kb/d in January to progressively milder growth of 160 kb/d in February, 120 kb/d in March, 90 kb/d in April and 50 kb/d in July. In September, demand flipped into a contraction of 60 kb/d.



Yet European residual fuel oil demand may show renewed strength in December following a cold snap in western Europe early this month and a new shortfall in hydropower, this time in Scandinavia. Due to a drought last summer, depleted water stocks in Norway and Sweden have led to sharply lower-than-normal hydropower generation capacity. The shortfall's impact on Norwegian oil demand

is unlikely to exceed 10 kb/d of incremental heating oil demand, based on the precedent of the cold and dry winter of 1996. Norway has no thermal generating capacity, and only homes built prior to the mid-1970s typically have heating oil tanks. However, incremental demand may be higher in Sweden, which disposes of both coal-fired and oil-fired spare power generating capacity. Swedish demand for both heating oil and residual fuel oil spiked to 81 kb/d in 1996, the latest cold and dry year, versus 69 kb/d and 54 kb/d, respectively, last year. Winter demand reached record highs of 100 kb/d and 90 kb/d for heating oil in the 1995-1996 and 1997-1998 winters, and 80 kb/d and 110 kb/d for residual fuel oil.

Non-OECD

Former Soviet Union

The assessment of implied FSU demand was slightly reduced in light of recent revisions to production and trade data. Demand was adjusted downwards by 10 kb/d for 2001 and by 130 kb/d for the first quarter of this year, trimming the annual average for 2002 by 30 kb/d.

FSU production was revised upwards for October to a new high of 9.82 mb/d in October, an increase of 1.1 mb/d from last year, with November output estimated slightly above October. However, net exports were revised upwards as well. Exports are estimated to have reached a record high of 6.1 mb/d in September, before edging lower in October and November in line with higher domestic requirements and seasonal, weather-related constraints on sea-borne exports.

China

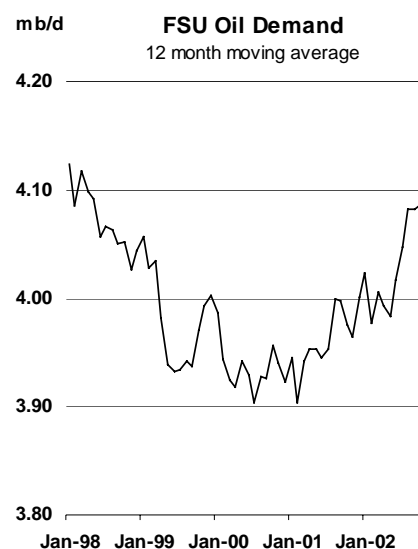
No new detailed Chinese data on refinery production were available at the time of writing, precluding in-depth analysis of demand trends for specific products. However, Chinese government estimates of imports and exports for the main categories of refined products, and aggregate estimates of refinery crude throughputs, have become available for September and October. Together with anecdotal and fragmentary reports and related market intelligence, those allow a rough estimate of recent trends in Chinese implied demand. Although that estimate remains subject to potentially large revisions, the picture that it paints is one of steep growth in apparent demand, to the tune of 14.6% in September and 9% for October.

The jump in implied demand stems first and foremost from large increases in refining activity. Throughput at China's largest, official refineries – excluding small or "private" plants operating outside of official control – reached an all-time high of 4.63 mb/d in September, an increase of roughly 23% on the year and 19% from August. October throughput was slightly lower, down 0.1% on the month, but up 19% from a year earlier. Although refinery utilisation rates may not have varied significantly at China's main refineries, overall refining capacity increased substantially in recent months following a string of expansions and upgrades at several key plants, mostly in coastal areas. The run-up in crude runs appears to be substantiated by substantially higher net crude imports in September year on year. Gross crude imports jumped 300 kb/d or 25% to 1.52 mb/d, while exports fell 70 kb/d, or 35%, to about 130 kb/d.

Despite the increase in refinery production and sharply higher diesel exports, product net imports remained substantial. Official gross imports of 780 kb/d in September were the highest recorded since June 1999, translating into net imports of 465 kb/d, a high unmatched since December of last year. More fragmentary data pointed, after adjustments, to nearly identical net import volumes in October.

Although product detail was generally sketchy, demand for LPG appeared particularly robust. LPG imports were exceptionally high in the August-October period, hovering between 220-240 kb/d, a level previously exceeded only once, in September of last year, and for just one month. The increase reflected in part higher import capacity after completion of a new, 500,000-cubic meter import terminal and refrigerated storage facility in Zhejiang, on the Yangtze River delta. October refinery output of LPG also reportedly stood at a record high of 410 kb/d, an increase of 110 kb/d, or 36%, over last year.

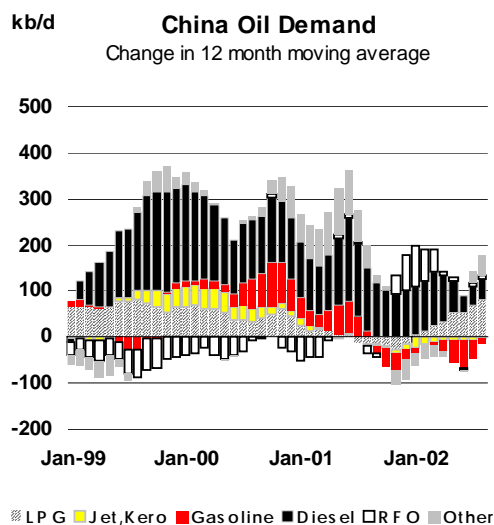
This is the third time in a row that this Report adjusts Chinese implied demand steeply upwards. Hence the question: are we witnessing a rerun of the phenomenon in 2000, when runs and imports



jumped on expectation of strong domestic demand and the fear of yet higher oil prices, only to lead to large crude and product stock builds and lower runs in 2001 as refiners worked off the overhang? Or has a structural leap in Chinese demand taken place, in line with the country's official record of robust economic growth?

The answer is probably a bit of both. Despite sharply higher Chinese refinery runs and imports, anecdotal reports until late November failed to point to any product stock build, implying a corresponding jump in demand. However, official inventory numbers appeared to conflict with other bits of information. Thus, in a bid to support product prices and meet their financial goals, China's giant oil companies, PetroChina and Sinopec, reportedly resorted to withholding products from the market, with Sinopec even buying PetroChina surpluses for their own storage. Beside the point that the need to bolster retail prices did not support the notion of strong demand, Sinopec's reported plans to book the product withholdings as income while leaving the oil in primary storage suggests that the withholdings may not have been considered "inventory", since further delivery would double-book a transaction. Actual product stocks may thus have been understated. Some oil may also have been set aside at the government's request towards building precautionary stocks. In any case, by late November, rumours of steep product stock builds at PetroChina's Northeast refineries had surfaced in local trade publications, raising the prospect of run cuts next year beyond the seasonal lull of the Chinese New Year celebrations. In light of this, the forecast of Chinese oil demand growth for 2003 has been reduced by 30 kb/d to 100 kb/d, partly offsetting a 140 kb/d increase in demand growth to 260 kb/d for this year.

Yet it seems also clear that the Chinese oil market is growing fast. Much of the increase in demand this year appears to focus on "smaller" products such as LPG and asphalt. LPG demand growth in the Pearl and Yangtze River delta region seems to match the trend in population growth and income in those areas, while asphalt demand growth tracks China's ambitious road and highway building programme. Gasoline apparent demand growth may actually be understated, given steep gains in car ownership rates and the scope of road building.



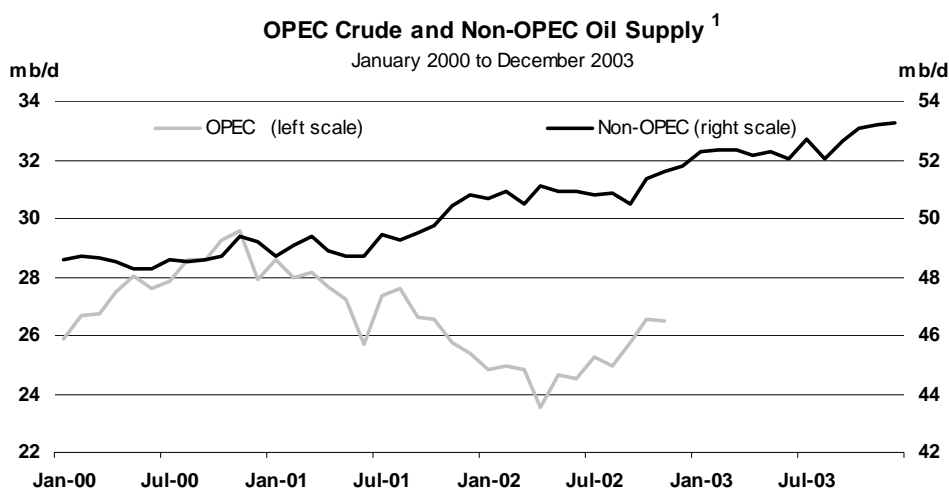
Summary of Global Oil Demand

	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
Demand (mb/d)																
North America	24.04	24.18	23.70	23.93	23.61	23.85	23.70	23.79	24.16	24.21	23.97	24.12	24.02	24.56	24.52	24.31
Europe	15.08	15.21	14.78	15.50	15.58	15.27	15.17	14.64	15.18	15.67	15.17	15.28	14.81	15.32	15.86	15.32
Pacific	8.63	9.42	7.98	8.04	8.79	8.55	9.08	7.66	8.07	8.97	8.45	9.24	7.76	8.07	8.96	8.51
Total OECD	47.75	48.82	46.45	47.48	47.98	47.68	47.95	46.09	47.41	48.85	47.58	48.65	46.59	47.95	49.34	48.13
FSU	3.62	3.77	3.62	3.58	3.77	3.69	3.67	3.73	3.67	3.97	3.76	3.70	3.78	3.78	3.98	3.81
Europe	0.71	0.76	0.72	0.67	0.72	0.72	0.77	0.73	0.68	0.73	0.73	0.78	0.74	0.69	0.74	0.74
China	4.79	4.67	5.16	4.70	4.97	4.88	4.85	5.24	5.20	5.24	5.14	4.90	5.34	5.24	5.44	5.23
Other Asia	7.33	7.43	7.32	7.18	7.48	7.35	7.40	7.37	7.27	7.61	7.41	7.57	7.52	7.41	7.77	7.57
Latin America	4.86	4.73	4.90	4.90	4.78	4.83	4.66	4.74	4.76	4.66	4.70	4.58	4.72	4.81	4.74	4.71
Middle East	4.70	4.64	4.87	5.07	4.80	4.85	4.75	4.99	5.19	4.92	4.96	4.87	5.11	5.32	5.05	5.09
Africa	2.44	2.51	2.46	2.44	2.49	2.47	2.53	2.50	2.47	2.53	2.51	2.56	2.53	2.51	2.57	2.54
Total Non-OECD	28.46	28.50	29.05	28.52	29.02	28.78	28.63	29.30	29.24	29.66	29.21	28.97	29.74	29.76	30.30	29.70
World	76.20	77.32	75.50	76.00	77.01	76.46	76.58	75.39	76.65	78.51	76.79	77.61	76.33	77.71	79.64	77.83
Of which:																
US	19.69	19.89	19.60	19.70	19.41	19.65	19.44	19.61	19.86	19.90	19.70	19.78	19.75	20.17	20.15	19.96
Euro 4	8.35	8.40	8.17	8.65	8.48	8.43	8.35	7.99	8.39	8.55	8.32	8.39	8.10	8.47	8.66	8.41
Japan	5.50	6.09	4.95	5.10	5.53	5.41	5.70	4.65	5.05	5.64	5.26	5.83	4.73	5.03	5.59	5.29
Korea	2.14	2.32	2.00	1.96	2.24	2.13	2.35	1.99	2.01	2.31	2.16	2.37	2.00	2.01	2.32	2.17
Mexico	2.01	1.98	1.91	1.96	1.93	1.94	1.94	1.93	1.93	1.92	1.93	1.99	1.97	1.98	1.95	1.97
Canada	2.03	1.98	1.89	1.96	1.95	1.94	1.97	1.93	2.05	2.06	2.00	1.99	1.99	2.08	2.07	2.03
Brazil	2.16	2.11	2.18	2.20	2.15	2.16	2.11	2.12	2.15	2.10	2.12	2.08	2.10	2.16	2.12	2.11
India	2.07	2.16	2.10	1.99	2.08	2.08	2.10	2.10	2.00	2.12	2.08	2.17	2.15	2.04	2.16	2.13
Annual Change (% per annum)																
North America	1.2	2.5	-0.4	-1.9	-3.1	-0.8	-2.0	0.4	1.0	2.5	0.5	1.8	1.0	1.7	1.3	1.4
Europe	-0.9	0.4	1.2	2.3	1.2	1.3	-0.3	-0.9	-2.1	0.5	-0.7	0.7	1.2	0.9	1.2	1.0
Pacific	-0.7	0.9	-1.2	-3.4	-0.1	-0.9	-3.6	-3.9	0.3	2.1	-1.3	1.8	1.3	0.0	-0.2	0.7
Total OECD	0.2	1.5	0.0	-0.8	-1.2	-0.1	-1.8	-0.8	-0.1	1.8	-0.2	1.5	1.1	1.1	1.0	1.2
FSU	0.7	3.2	3.5	0.6	0.0	1.8	-2.5	3.1	2.7	5.1	2.1	0.8	1.3	2.9	0.4	1.3
Europe	0.7	-0.1	1.2	0.9	0.6	0.6	0.8	1.1	1.4	1.5	1.2	1.9	1.7	1.8	1.9	1.8
China	6.7	-1.4	13.5	-6.9	3.1	1.8	4.0	1.6	10.7	5.3	5.3	1.0	1.8	0.7	3.9	1.9
Other Asia	1.4	3.6	0.6	-1.3	-1.4	0.3	-0.4	0.6	1.3	1.7	0.8	2.3	2.0	2.0	2.1	2.1
Latin America	0.1	1.3	0.1	-2.0	-2.1	-0.7	-1.6	-3.1	-2.8	-2.5	-2.5	-1.6	-0.5	1.1	1.7	0.2
Middle East	4.9	3.4	3.4	3.0	2.2	3.0	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.4	2.5	2.5
Africa	2.4	1.3	0.8	2.0	1.3	1.4	0.7	1.5	1.3	1.5	1.2	1.4	1.3	1.6	1.7	1.5
Total Non-OECD	2.5	2.0	3.5	-1.1	0.3	1.1	0.4	0.9	2.5	2.2	1.5	1.2	1.5	1.8	2.2	1.7
World	1.0	1.7	1.3	-0.9	-0.6	0.3	-1.0	-0.1	0.9	1.9	0.4	1.4	1.2	1.4	1.4	1.4
Annual Change (mb/d)																
North America	0.28	0.59	-0.09	-0.47	-0.75	-0.18	-0.49	0.09	0.23	0.60	0.11	0.43	0.23	0.41	0.31	0.34
Europe	-0.14	0.06	0.18	0.36	0.19	0.20	-0.05	-0.14	-0.32	0.08	-0.10	0.11	0.17	0.14	0.19	0.15
Pacific	-0.06	0.09	-0.10	-0.29	-0.01	-0.08	-0.33	-0.31	0.03	0.18	-0.11	0.16	0.10	0.00	-0.01	0.06
Total OECD	0.07	0.74	-0.01	-0.40	-0.58	-0.07	-0.87	-0.36	-0.06	0.87	-0.10	0.70	0.50	0.54	0.49	0.56
FSU	0.03	0.12	0.12	0.02	0.00	0.07	-0.09	0.11	0.10	0.19	0.08	0.03	0.05	0.11	0.02	0.05
Europe	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	-0.07	0.61	-0.35	0.15	0.09	0.19	0.08	0.50	0.27	0.26	0.05	0.10	0.04	0.21	0.10
Other Asia	0.10	0.26	0.05	-0.10	-0.10	0.02	-0.03	0.05	0.09	0.13	0.06	0.17	0.15	0.15	0.16	0.16
Latin America	0.00	0.06	0.01	-0.10	-0.10	-0.03	-0.07	-0.15	-0.14	-0.12	-0.12	-0.08	-0.02	0.05	0.08	0.01
Middle East	0.22	0.15	0.16	0.15	0.10	0.14	0.11	0.12	0.12	0.12	0.12	0.11	0.13	0.13	0.12	0.12
Africa	0.06	0.03	0.02	0.05	0.03	0.03	0.02	0.04	0.03	0.04	0.03	0.04	0.03	0.04	0.04	0.04
Total Non-OECD	0.71	0.55	0.98	-0.33	0.08	0.32	0.12	0.25	0.71	0.63	0.43	0.34	0.44	0.52	0.64	0.49
World	0.78	1.29	0.97	-0.73	-0.49	0.25	-0.75	-0.11	0.65	1.50	0.33	1.04	0.94	1.06	1.13	1.04
Changes from Last Month's Report																
North America	-	-	-	-	-	-	-	-0.01	0.10	0.04	0.03	0.05	-0.01	0.10	0.06	0.05
Europe	-	-	-	-	-	-	-	-	-0.12	-0.01	-0.04	0.03	-	-0.12	-0.02	-0.03
Pacific	-	-	-	-	-	-	-	-	-	0.09	0.02	0.05	0.03	0.02	0.06	0.04
Total OECD	-	-	-	-	-	-	-	-0.01	-0.02	0.11	0.02	0.13	0.02	0.01	0.10	0.06
FSU	-	-0.01	-0.01	-0.01	-0.01	-0.01	-0.13	-	-	-0.01	-0.03	-0.13	-	-	-0.01	-0.03
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.29	0.27	0.14	-0.05	0.07	0.17	0.23	0.10
Other Asia	-	-	-	-	-	-	-	-	-0.02	-	-0.01	-	-	-0.02	-	-0.01
Latin America	-	-	-	-	-	-	0.01	-	-	-	-	0.00	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-0.01	-0.01	-0.01	-0.01	-0.01	-0.12	-	0.28	0.26	0.11	-0.18	0.07	0.16	0.21	0.07
World	-	-0.01	-0.01	-0.01	-0.01	-0.01	-0.12	-0.01	0.26	0.37	0.13	-0.05	0.09	0.16	0.31	0.13

SUPPLY

Summary

- Preliminary estimates indicate that **world oil production** averaged 78.64 mb/d in November, an increase of 185 kb/d compared to October. OPEC crude supply fell back by some 85 kb/d, whereas non-OPEC added 250 kb/d. Output of OPEC NGLs and non-conventional oil showed little change, rising by 20 kb/d.
- World oil supply was 2.06 mb/d higher than a year ago. Of this total increment, non-OPEC production accounted for 917 kb/d, OPEC NGLs and non-conventional output 422 kb/d and OPEC crude 722 kb/d. OPEC production had in October moved above year-ago levels for the first time in 2002.
- **OPEC crude supply**, including Iraq, averaged 26.47 mb/d in November, compared to a revised 26.55 mb/d during the previous month. Reduced Iraqi supply, combined with signs of cuts in production towards end-month by other Arab Gulf producers, counteracted modest increases from within the rest of OPEC.
- **OPEC 10** output in November was down by a modest 25 kb/d vs. the previous month with production from Saudi Arabia, Kuwait and Iran falling, although Nigeria, Venezuela and Algeria recorded modest increases. OPEC 10 supply remained 2.38 mb/d above the target of 21.7 mb/d, these figures excluding some 370 kb/d of upgraded Venezuelan Orinoco extra-heavy production.
- **Non-OPEC** supply changes were less pronounced in **November** than in October. Production rose by 252 kb/d to 48.54 mb/d. A resurgence of production from the US Gulf of Mexico contributed 220 kb/d and helped to offset lost production due to an earthquake in Alaska on 3 November. Norwegian and UK production also increased. Output remained generally unchanged in **non-OECD** countries, with hitherto strong growth in FSU apparently slowing and recovery in Brazil being counteracted by modest declines elsewhere.
- In **December**, **non-OPEC** production is forecast to grow by 160 kb/d. This increase will be driven by an expected recovery in Alaskan production and, to a lesser extent, by the reactivation of lost offshore production in Brazil, and higher output from offshore Norway.
- The “**call on OPEC crude plus stock change**”, although revised up 0.1 mb/d for this quarter due to stronger demand expectations, has been revised downwards on average by 0.1 mb/d throughout 2003. Higher production from the FSU and North America account for next year's changes. The “call” for next year now stands at 24.7 mb/d, a decline of 0.6 mb/d from this year's figure.



¹ Non-OPEC Oil Supply includes OPEC NGLs

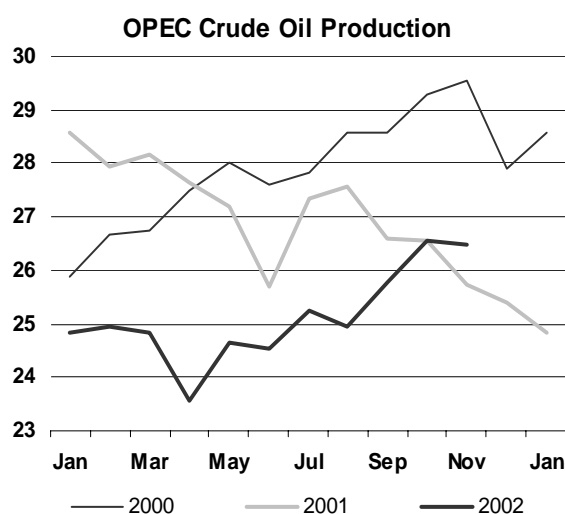
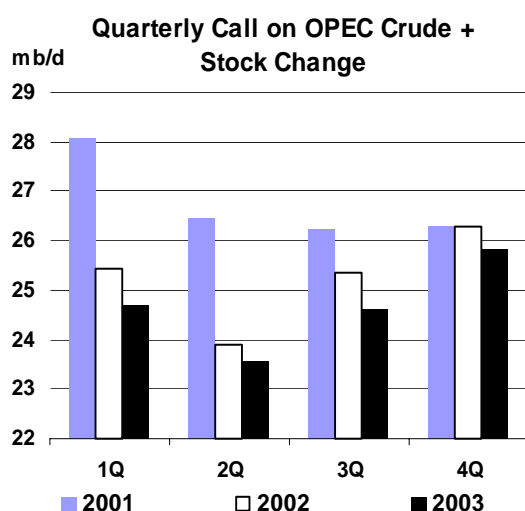
All world oil supply figures for November discussed in this Report are IEA estimates. Estimates for OPEC countries, Alaska, Norway and Egypt are supported by preliminary November crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 200 kb/d and 300 kb/d for non-OPEC supply each year.

OPEC

Initial indications suggest that November **OPEC** crude production, including Iraq but excluding Venezuelan upgraded heavy crude, averaged 26.47 mb/d. This represents a decline of some 85 kb/d from a revised level of 26.55 mb/d in October. Market attention through the latter part of November was focussed on reports of substantial cuts in production, notably by key Arab Gulf producers, which were aimed at re-balancing the market after the earlier production surge. While some reining-in of production does appear to have occurred, certain key factors need to be considered:

- Tanker movements from the Gulf and offers of term supplies into Asia for November/December point to a continuation of October's high production levels into the first two to three weeks of November;
- The reports of production cuts only really materialised in the final third of the month, after prices had briefly dipped towards the lower end of the \$22/bbl-\$28/bbl target range for the OPEC basket and too late to impact heavily upon November *average* production volumes;
- Such cuts as did occur seem to have been limited in volume terms and seem to have been restricted largely to Saudi Arabia and, to a lesser extent, to other Arab Gulf producers.



As it approaches its 12 December meeting in Vienna, OPEC still confronts the fact that production is running around 2.4 million b/d above its 21.7 million b/d ceiling. This in itself may not be a problem in the short term. Prices, after an initial dip in November, have rebounded and lie comfortably within OPEC's target range. Weather in the US and Europe has turned colder. Uncertainty surrounding the potential loss of 1.6 mb/d of Iraqi exports in the event of a US-led invasion has not diminished following the delivery of Iraqi documents detailing weapons facilities to the UN. And the early-December crisis in Venezuela, if sustained, will tighten crude supplies markedly, notably exports into the US. The call on OPEC is likely to recede sharply at some stage in 1Q03 but for now production levels appear consistent with what remain tight company stock levels. Moreover, the aspirations of certain member countries, such as Nigeria and Algeria, for a higher share of the overall quota, backed up by rises in production over recent months, are likely to make agreement now on formalising cuts in production difficult to achieve.

Within OPEC, November production by the Arab Gulf producers as a whole followed a divergent trend from that by the rest of the Organisation. Production in the former grouping is estimated to have fallen by 160 kb/d month-on-month, that in the latter to have increased by some 75 kb/d.

The reversal by **Saudi Arabia** of the 150 kb/d rise in production seen in October is thought to have materialised only in late-November. On an average basis therefore, production in November is thought to have declined by only 50 kb/d vs. October. The willingness of Saudi Arabia to cut further, without corresponding reductions by other OPEC members, may be limited by the fact that the Kingdom has now regained its position as the number one exporter of crude to the US, and also bearing in mind recent supply disruptions in Venezuela.

OPEC Crude Production

(million barrels per day)

	1 Jan 2002 Target	Nov 2002 Production	Sustainable Production Capacity ¹	Spare Capacity vs Oct 2002 Production
Algeria	0.69	0.96	1.10	0.14
Indonesia	1.13	1.12	1.18	0.06
Iran	3.19	3.48	3.90	0.43
Kuwait ²	1.74	1.87	2.15	0.28
Libya	1.16	1.34	1.45	0.11
Nigeria	1.79	1.99	2.20	0.21
Qatar	0.56	0.70	0.75	0.05
Saudi Arabia ^{2,3}	7.05	7.97	9.50	1.53
UAE	1.89	2.01	2.50	0.49
Venezuela ⁴	2.50	2.66	2.75	0.10
Subtotal	21.70	24.08	27.48	3.40
Iraq		2.39	2.80	0.42
Total		26.47	30.28	3.81

1. Capacity levels can be reached within 30 days and sustained for 90 days.
2. Includes half of Neutral Zone production.
3. Saudi Arabia's capacity can reach 10.50 mb/d within 90 days.
4. Excludes upgraded Orinoco extra-heavy oil, which averaged 368 kb/d in November.

Ongoing crude oil gathering station problems and continued draws in crude storage point towards reduced November output from **Kuwait**, which is assessed down by 30 kb/d, although a modest 6 kb/d rise in Neutral Zone output needs to be netted off from both this and the Saudi declines for the month. Kuwait and Japan's Arabian Oil Company are believed close to signing an agreement covering production from Kuwait's section of the offshore **Neutral Zone**. AOC's soon-to-expire concession agreement will be transformed into a 5-year technical services contract while other parts of the agreement involve a 20-year crude supply contract and a loan from Japan to Kuwait for offshore development. Kuwait plans to boost offshore Neutral Zone production, which is shared equally with Saudi Arabia, to 350 kb/d by 2007 from recent levels around 270 kb/d.

Indications that late-November exports from **Iran** also declined point towards lower month-average production, which here has been assessed to have declined by 20 kb/d vs. October. Finally, **Iraqi** production is estimated down by 60 kb/d wholly on the basis of lower exports via the UN oil-for-food programme, which at the time of writing had just been extended for a further 180 days. There had been concern earlier in the month that a shorter extension of the programme would lead to an Iraqi reaction with some suspension of supplies in December.

Set against this decline in November production, an abrupt rise in production from Shell's fields in **Nigeria** underpins the 50 kb/d increase there, while **Algerian** production is also thought to have nudged higher in part due to ongoing expansion of facilities in the Berkine basin. Finally, production of conventional crude is thought to have increased modestly in **Venezuela**. This latter rise had at the time of writing however been overshadowed by news of the loss of upwards of 1.5 mb/d of production due the general strike in the country (*see below*).

A Venezuelan Crisis Unfolds

A national strike in Venezuela, which commenced on 2 December, has entered its second week with little sign of resolution. Opponents of the Chavez government are calling for a mid-term referendum on his leadership. To date, stoppages by workers, including port staff, pilots, shipping operatives and employees of state oil firm PDVSA have cut oil output to 1 mb/d, caused force majeure to be declared on crude and products exports and crude runs at refineries within Venezuela to be reduced to minimum operating levels. The Government is reportedly considering restructuring the PDVSA Board and the bringing in of replacement workers to run oil and shipping facilities.

Venezuelan Oil Operations in Context

Kb/d	Data for Month of	Latest Month	Year 2001
Production:			
Conventional Crude	Nov. (estimate)	2,655	2,677
Upgraded Heavy Crude	Nov. (estimate)	368	125
Orimulsion	Nov. (estimate)	130	110
NGLs/Condensates	Nov. (estimate)	230	225
Refining:			
Domestic Refining Capacity		na	1,294
Gross Overseas Refining Capacity		na	3,068
Of which USA		na	1,693
Europe		na	1,040
Netherlands Antilles		na	335
Exports:			
Crude to USA ¹ :	September	1,659	1,574
OECD Europe	September	153	182
OECD Pacific	September	0	4
Other OECD	September	102	86
Products to USA:	September	189	252
OECD Europe	September	61	38
OECD Pacific	September	0	1
Other OECD	September	35	20

¹Includes US Virgin Islands

The importance of the Venezuelan situation can be seen from the above information. Although at present details on which facilities are being affected is sketchy, a reduction of oil production to 1 mb/d implies a loss of between 1.5 and 2 mb/d, depending upon the precise definition of production. Domestic refining capacity also amounts to 1.3 mb/d.

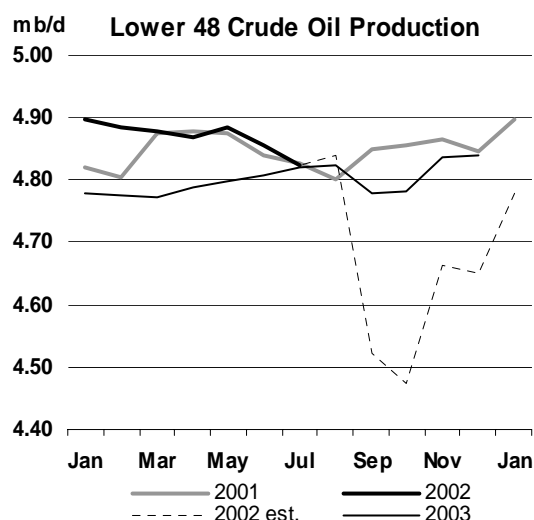
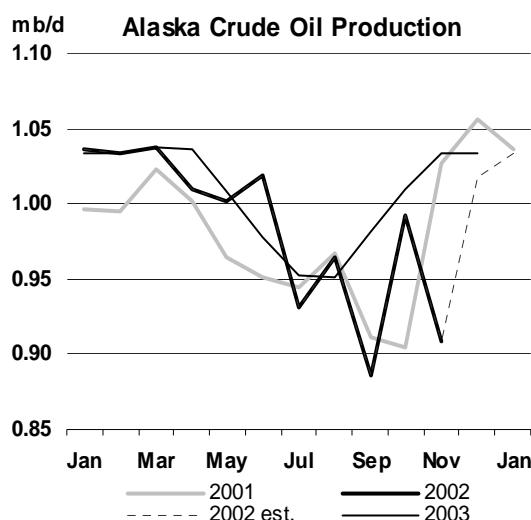
Aside from the severe local impact within Venezuela itself, with reported shortages of gasoline, supplies to PDVSA's refining subsidiaries in the US and Europe will clearly also be reduced if the strike is prolonged. The US would feel the effects of Venezuelan stoppages most keenly amongst the latter's key export markets. Venezuela exports 200 kb/d of products to the US of which some 30% is accounted for by gasoline with around a further 40% of the total comprising equally residual fuel oil and middle distillates.

More importantly, September saw Venezuela ship 1.3 mb/d of crude to the US (1.6 mb/d including US territories), making it the US' fourth largest supplier after Saudi Arabia (1.5 mb/d), Canada and Mexico (both 1.4 mb/d). Not only the volume of crude, but also the quality is important here. Many US Gulf refiners are specifically configured to run on heavy, sour grades such as those deriving from Venezuela. Superficially this appears to present a clear opening for Saudi Arabia or other heavy/sour producers to enhance their already strong position within the US crude market. However, such a possibility will only really exist if Venezuelan production is disrupted on a long-term basis, bearing in mind sailing times from the Arab Gulf and lead times for activating idled OPEC production capacity.

OECD

North America

US - November - Alaska actual, other estimates: US crude production increased by an estimated 105 kb/d in November as a rebound in supply from the Gulf of Mexico after last month's storm disruption more than compensated for reduced early-month production in Alaska. Our estimate in last month's OMR of Alaskan output falling back by 82 kb/d turned out close to the mark, while recovery in the Gulf of Mexico was stronger than expected. The 3 November earthquake, which forced the closure of the trans-Alaska pipeline for three days, did result in some scheduled deliveries of ANS crude to customers by producing companies being cut by 10% as force majeure was declared, sending customers in search of foreign supplies. However, production was reportedly back at peak levels by 11 November. Minor repairs on the line were thought likely to last into December, without impacting upon production. State-wide production is expected to climb back up by 110 kb/d in December and by a further 15 kb/d in January.

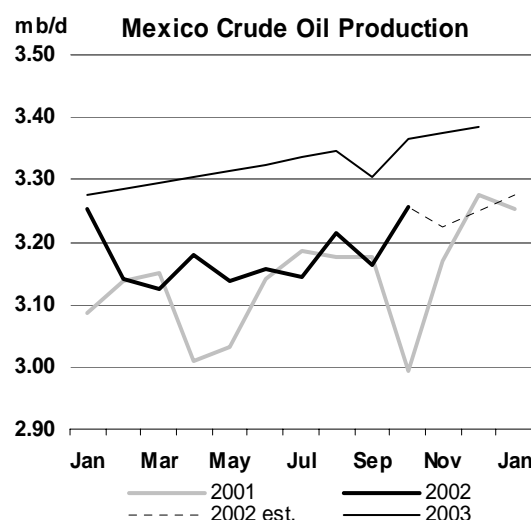
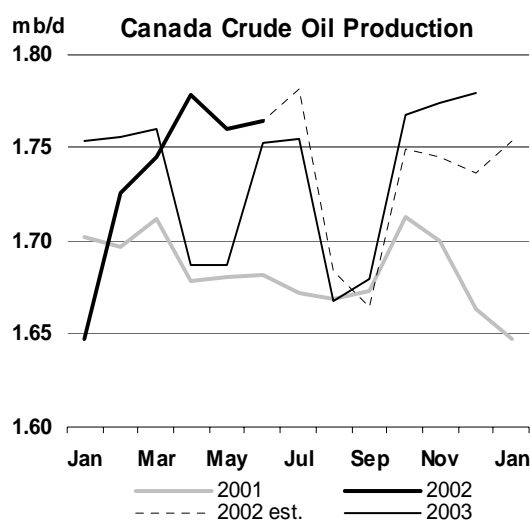


In the Gulf of Mexico, production recovery after October's hurricane Lili was supported by the start-up of BP's Horn Mountain field and with the build-up in output from TotalFinaElf's Aconcagua gasfield. The latter is producing around 7 kb/d of liquids in addition to natural gas from water depths of some 7,000 feet. In slightly shallower waters, the BP Horn Mountain project is producing 15 kb/d of oil, plus gas, but liquids output will rise to more than four times that volume as new wells are completed through 2003. Production facilities are thought capable of accommodating higher production if new discoveries are forthcoming. The Report maintains the assumption that complete recovery in Gulf of Mexico volumes, after storm damage in October, remains deferred until January. Production will be down by some 100 kb/d until that time as damage to facilities is repaired.

Canada - November estimate: Canadian crude supply is estimated to have held close to October levels in November. Supply had risen sharply in October with the return to service of facilities at the offshore Hibernia and Terra Nova fields. Synthetic crude production facilities appear to be producing close to Q4 target levels. In the context of Terra Nova offshore, approval was recently attained from the regulatory authorities for Petro-Canada to boost annual production from the field to as much as 200 kb/d. However, a schedule for such an increase, presumably incorporating newly-discovered eastern reserves, is not yet certain. Year-on-year production increases for 2003 therefore remain centred on Shell's new syncrude output and gains in Alberta Cold Lake bitumen production.

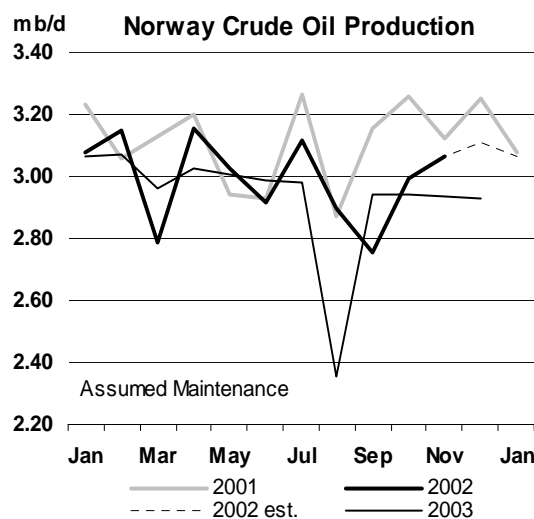
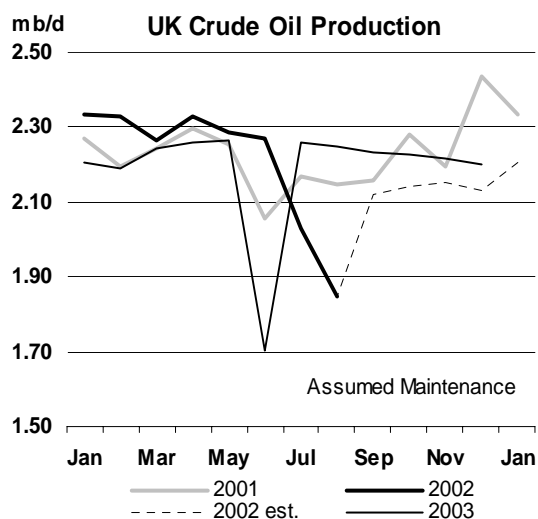
Mexico - October actual, November estimate: Crude production increased by just under 100 kb/d in October vs. September and, as in September, turned out higher than anticipated in the last Report. As alluded to last time, the impact of September's hurricane Isidore appears to have been neither as serious as expected nor prolonged. However, with the ongoing uncertainty surrounding both capacity levels and the success, or otherwise, of efforts to improve recovery from older fields, we have retained our expectation that output in November/December lags behind the 3.4 million b/d end-2002 target.

The Federal Government's budget submission for 2003 assumes an export platform rising to 1.86 mb/d, which is 200 kb/d above the limit agreed in conjunction with OPEC for early-2002. For the purposes of this Report, a more modest increment in 2003 crude production of 140 kb/d has been assumed, though if recent production gains are continued, this may need to be adjusted upwards.



North Sea

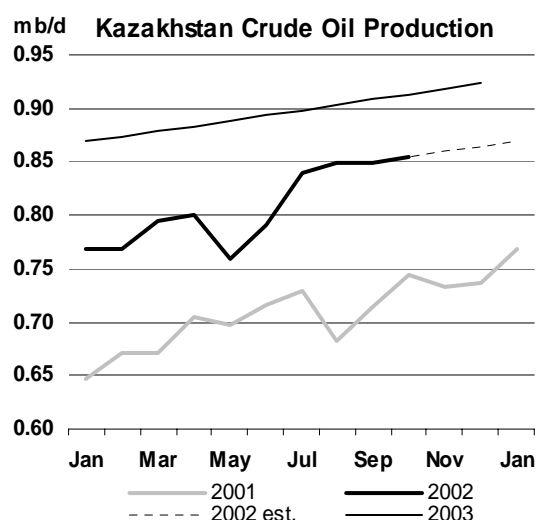
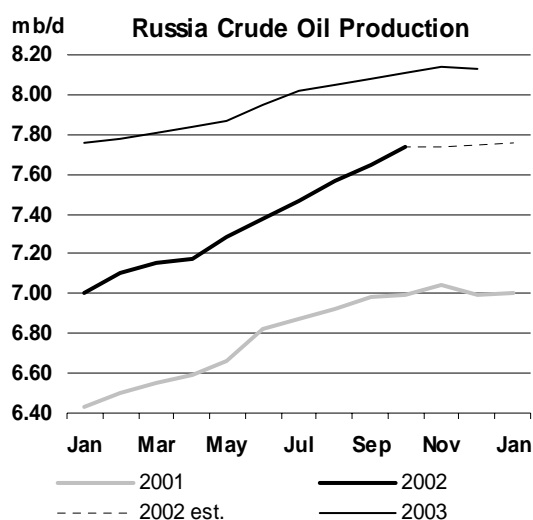
UK – November estimate: Offshore crude output in November continued to recover steadily from maintenance-hit August levels, rising by 15 kb/d from, albeit slightly higher than anticipated, October levels. On the upside, there were increases from the newly started fields of Otter (TotalFinaElf), Maclure (BP), and Jade (Phillips) plus the start of production from BP's Mirren field around mid-month. Collectively, these four fields should build up to production of around 90 kb/d in 2003. On the downside, Schiehallion production is still believed to be suppressed by damage incurred after an August power failure. Furthermore, start-up at ChevronTexaco's Caledonia field, originally scheduled for 3Q02, was officially deferred until 1Q03. Caledonia (also known as Parliament) is a satellite of the Britannia field and is expected to generate around 10 kb/d.



Norway – October and November actuals: Detailed production data for Norway for October confirmed growth of 220 kb/d, with a further 180 kb/d rise in condensates and NGLs. The return of the Sleipner field from maintenance contributed 45 kb/d of incremental condensate volumes in October. Main increases in crude production came from fields in the Statfjord complex which also boosted production after September maintenance. A further 70 kb/d rise in crude production was recorded in November, which also saw the start-up of the Tune gas condensate field, a satellite of Oseberg. The Norsk Hydro-operated project should reach 20 kb/d output by early-2003.

Former Soviet Union (FSU)

Russia – October actual, November estimate: Once again, Russian crude production confounded those envisaging an imminent slow-down of the year-on-year growth seen in recent months. Production in October was up by 85 kb/d vs. September, similar to the rise recorded in that month vs. August. Year-on-year, October's production was 10.7% higher than in 2001 and the January-October period has seen growth averaging fully 9% above year-earlier. Significantly, Yukos took over pole position as Russia's largest producing company in October from rival Lukoil, contributing nearly 40% of September-October's output growth. Production growth is however thought to have slowed in November (and should also in December), amounting to only around 5 kb/d. This, allied to a seasonal increase in local demand, helps account for widespread expectations of reduced crude exports in November/December.

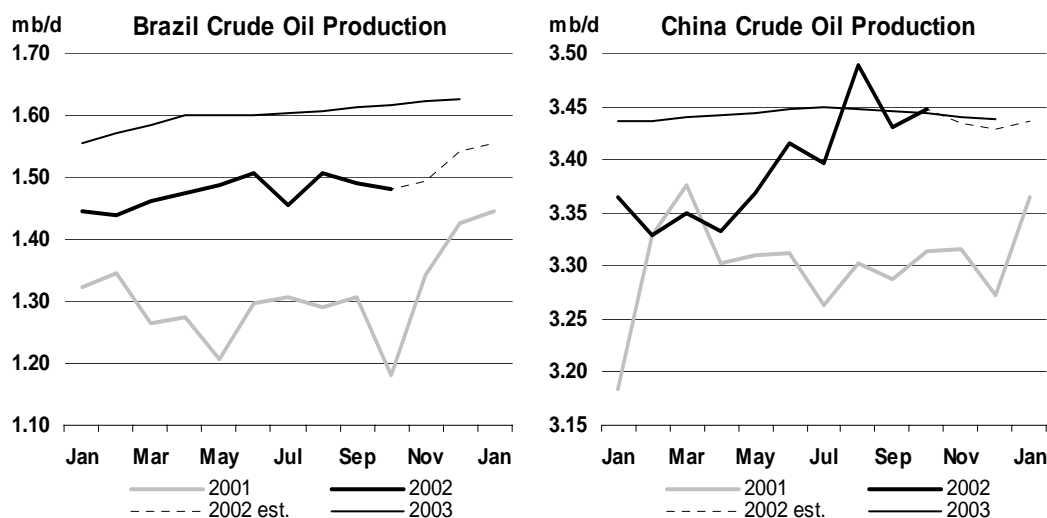


Kazakhstan - October actual, November estimate: Crude production in Kazakhstan rose by a modest 12 kb/d in October, notwithstanding a fall in production at the Tenghiz project. Although not affecting current production, plans for a 60% expansion in output from Tenghiz were suspended by ChevronTexaco and ExxonMobil, following alleged disagreement with the Kazakh authorities over financing. This dispute did however appear to have been settled by early-December. Condensate production from the Karachaganak field was up by nearly 60 kb/d in October. Further strong growth here expected over the next year or so should contribute to the anticipated 100 kb/d overall rise in Kazakh liquids supply in 2003. November output for liquids as a whole is estimated to have levelled off however.

Other Non-OPEC

Brazil - October actual, November estimate: Not surprisingly, given the loss of supply from the damaged *P-34* facility in the offshore Campos Basin mentioned in the last Report, production of crude from Brazil in October was down. However the overall decline, some 7 kb/d, compared to an anticipated drop of 20 kb/d, suggests that other fields within the Campos Basin made up a significant proportion of the loss. Production in November is thought to have recovered as output from October's Jubarte start-up increased and with re-instated supply from the Roncador FPSO facility. Incremental supply from the latter and an anticipated return of production at *P-34* should sustain increases in December also.

China - October actual, November estimate: October Chinese production increased by 16 kb/d, to 3.45 million b/d, with all of the growth derived from the offshore area. This helped to offset a decline in the onshore fields. Our estimate for November, however, is for a modest fall-back in output amounting to some 12 kb/d, the swing occurring once again in offshore output. There have been several spikes in offshore output these past few months and although developments such as Husky's Wenchang field have shown that early peak production can exceed expectations, it remains to be seen whether aggregate offshore production remains at inflated levels.

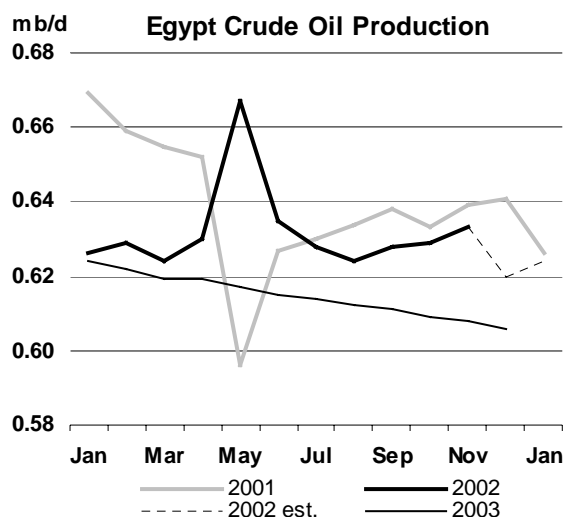


Egypt – October & November actuals: Latest data from the Egyptian General Petroleum Corporation suggest that crude production in October and November grew by a small, but significant 5 kb/d vs. September. This raises the issue of whether an apparently relentless slide in crude output evident since May has been arrested. For now we have retained our earlier assessment that production continues to decline through end-year and into 2003, only partly offset by incremental NGL and condensate production deriving from greater natural gas use. However, the next few months will show whether this is in fact an overly-pessimistic assessment.

Revisions

In comparison to last month's Report, **non-OPEC** production has been revised upward by 33 kb/d in 2002 and 208 kb/d in 2003. The net result is that non-OPEC oil supply is now expected to rise by 1.30 mb/d in 2003 compared to last month's anticipated increase for 2003 of 1.13 mb/d.

In **North America**, provisional aggregate US data through September suggest that, outside the Gulf of Mexico and Alaska, production is running slightly below the levels indicated in the last Report. Consequently, crude output has been revised down by 20 kb/d for 2002 and by 50 kb/d for 2003 for the non-GOM/Alaska regions. Counteracting these changes are the additions of more new fields in the Gulf of Mexico for 2003. Amongst these are the Medusa and Nakika projects which by end-2003 could be contributing 100 kb/d. Overall therefore, US oil production is expected up by 92 kb/d in 2003 vs. 2002, compared to a more modest 15 kb/d increment expected last time. For Canada, syncrude production has been adjusted up modestly in line with 3Q02 performance, while output from offshore east coast in 4Q03 is now assumed to recover rather more quickly from maintenance than had been the case in our last forecast.



While expectations for **UK** production in 2002 remain close to 2.46 million b/d, the projection for 2003 has been boosted by around 35 kb/d to 2.52 mb/d. In addition to the build up expected from

fields already mentioned above, redevelopment of the Ardmere field should contribute extra oil by end-2003. Tuscan Energy will exploit 20 mb of previously inaccessible oil from Ardmere, (effectively the idled Argyll field), and will ultimately produce 40 kb/d. **Norwegian** production for 2002/2003 remains close to that envisaged in the last Report, showing a modest 35 kb/d decline year-on-year. This is despite the addition since last time of ExxonMobil's Mikkil project in 4Q03 which will contribute 30 kb/d.

Revisions to Non-OPEC Oil Supply

(million barrels per day)

	Last month's OMR			This month's OMR			This month v last month		
	2002	2003	03 vs. 02	2002	2003	03 vs. 02	2002	2003	03 vs. 02
North America	14.56	14.85	0.29	14.55	14.93	0.38	-0.01	0.08	0.09
Europe	6.57	6.54	-0.03	6.57	6.57	0.00	0.00	0.03	0.03
Pacific	0.77	0.75	-0.02	0.77	0.75	-0.02	0.00	0.00	0.00
Total OECD	21.90	22.14	0.24	21.89	22.26	0.36	0.00	0.12	0.12
Former USSR	9.36	10.03	0.67	9.38	10.09	0.71	0.02	0.06	0.04
Europe	0.18	0.17	-0.01	0.18	0.17	-0.01	0.00	0.00	0.00
China	3.40	3.44	0.04	3.40	3.44	0.04	0.00	0.00	0.00
Other Asia	2.38	2.43	0.05	2.38	2.42	0.04	0.00	0.00	-0.01
Latin America	3.92	3.98	0.06	3.92	3.98	0.06	0.00	0.00	0.00
Middle East	2.05	2.00	-0.05	2.05	2.01	-0.05	0.00	0.00	0.00
Africa	3.04	3.11	0.07	3.04	3.14	0.10	0.01	0.03	0.02
Total Non-OECD	24.32	25.16	0.84	24.36	25.25	0.90	0.03	0.09	0.06
Processing Gains	1.76	1.80	0.04	1.76	1.80	0.04	0.00	0.00	0.00
Total Non-OPEC	47.98	49.11	1.13	48.01	49.31	1.30	0.03	0.21	0.17

OMR = Oil Market Report

Once again for the **FSU**, Russian production for 2002 and 2003 has been revised upwards, by 15 kb/d for this year and by 45 kb/d for 2003. Growth next year amounts to 550 kb/d, although this represents a slow-down to a rate of "only" 7.5% per annum. Several of the producing companies have announced plans for output to continue double-digit growth in 2003. The forecast in this Report, however, is based upon a slow-down in production from older established fields in Siberia. Signs that the companies' drilling levels are down so far in 2002 may be a foretaste of slightly more modest production growth in the months ahead.

Chinese production is still expected to increase by some 45 kb/d in 2003. However, the increase has been deferred as completion of development wells at the offshore Penglai 19-3 field is not now expected until July or August.

Revisions have been made to the profile for **African** production for both 2002 and 2003. The anticipated rise in production from Amerada Hess' Ceiba development in Equatorial Guinea has been pushed back into 2003 after reports that the company has slowed development in order to boost understanding of reservoir conditions. Meanwhile, we have also built in an increase in production from the Ivory Coast, after development of Canadian Natural Resources Ltd's 30 kb/d Espoir field.

OPEC NGLs and non-conventional output (not shown in the table above) has been revised upwards by 10 kb/d in 2002 and by 20 kb/d in 2003 in line with revised estimates of output from Venezuela's three operating synthetic crude facilities.

OPEC crude production (also not shown in the table above) for October was revised down modestly from our estimate in the 12 November Report. Export data suggest Iranian production was around 100 kb/d lower than believed previously, averaging 3.5 mb/d. Data for the Neutral Zone also suggest marginally lower production in October than previously thought. However, these reductions were in part offset by a modest increase in the October estimate for Venezuela, up 15 kb/d to 2.64 mb/d. This is in line with PDVSA's own reported conventional crude production level for October.

OPEC Crude Production Capacity

Recent pronouncements from PDVSA suggest that conventional crude production capacity in **Venezuela** is now higher than indicated in the last Report. The company seems to have been successful in sustaining crude output at or above 2.6 mb/d (notwithstanding early-December's strike-disrupted production). Earlier indications that supplies to buyers were being maintained through draws in storage seem unlikely still to be valid amidst reports of heavily depleted storage levels in the Caribbean and elsewhere. Recent increases in production include the rise from new processing facilities at the Lasmo-operated Dacion oilfields, where capacity has been boosted by some 50 kb/d. In total, the estimate for Venezuelan capacity has been revised upwards to 2.75 mb/d from an earlier 2.45 mb/d.

Conversely, capacity in **Kuwait** has been downgraded, from 2.4 mb/d to 2.15 mb/d. A spate of problems at crude gathering stations, stretching back to January's fire destruction at the 225 kb/d Raudhatain facility, has plagued production through 2002. Most recently a fire in late November caused the short-term closure of a 100 kb/d unit at the giant Burgan field (although such a short-term outage is symptomatic of ongoing gathering station problems, rather than of lower capacity *per se*). Longer term problems however are evident at two new western stations that continue to restrict operations to half of their 400 kb/d capacity and a rolling programme of gathering station outages to unearth pipelines is planned which is also likely to restrict production for some time. Although details of precisely how much capacity has been lost in this fashion are sketchy, a figure of 250 kb/d overall does not seem excessive.

TRADE

OECD Trade

North American net crude oil imports showed a sharp decline to 6.90 mb/d in September, down by 900 kb/d from August. Refinery operations fell owing to heavy maintenance, which reduced requirements for crude oil. In addition, the Louisiana Offshore Oil Port (LOOP) on the US Gulf Coast was shut for about a week at the end of September due to tropical storm Isidore, which prevented crude oil from being unloaded.

OECD North America Crude & Product Trade

	(million barrels per day)										Latest month vs.	
	2000	2001	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02		Aug 02	Sep 01
Net Imports/(Exports) of:												
Crude Oil	7.44	7.46	7.07	6.92	7.13	7.26	7.09	7.79	6.90		-0.90	-0.51
Products & Feedstocks	1.28	1.37	0.94	0.95	1.32	1.14	1.23	1.05	1.13		0.08	-0.30
Gasoil/Diesel	0.04	0.08	-0.06	-0.05	0.00	-0.04	0.00	-0.03	-0.10		-0.07	-0.08
Gasoline	0.44	0.53	0.47	0.50	0.67	0.63	0.69	0.59	0.63		0.04	-0.05
Heavy Fuel Oil	0.28	0.28	0.17	-0.01	0.10	0.02	0.00	0.02	0.06		0.04	-0.27
LPG	0.04	0.02	0.02	0.02	0.03	0.03	0.02	0.05	0.03		-0.02	0.03
Naphtha	0.08	0.06	0.07	0.04	0.05	0.04	0.05	0.04	0.05		0.01	0.01
Jet & Kerosene	0.13	0.12	0.03	0.08	0.08	0.08	0.07	0.10	0.08		-0.02	-0.05
Other	0.27	0.28	0.25	0.38	0.39	0.36	0.41	0.28	0.39		0.11	0.11
Total	8.72	8.83	8.01	7.87	8.44	8.40	8.32	8.85	8.03		-0.82	-0.81

Source: IEA MOS imports and exports data for extra-regional trade

The latest US preliminary data for November suggest that crude oil imports rose as refinery throughputs increased. Heating oil imports were also strong as the winter demand season approached.

Since the beginning of December, Venezuelan petroleum exports have been constrained due to main ports' closures caused by a worker's strike. If prolonged, this suspension will have an impact on petroleum supply especially to North America, where Venezuela provides around 15% of total petroleum imports.

Net crude oil imports into **OECD Europe** stood at 7.26 mb/d in September, 580 kb/d lower than August, when they are sharply higher than in July. Crude imports from the FSU fell by 370 kb/d from August to September, as the crude requirements of some Mediterranean countries declined.

OECD Europe Crude & Product Trade

	(million barrels per day)										Latest month vs.	
	2000	2001	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02		Aug 02	Sep 01
Net Imports/(Exports) of:												
Crude Oil	7.13	7.36	7.66	7.16	6.87	7.46	7.26	7.84	7.26		-0.58	-0.10
Products & Feedstocks	1.19	1.51	1.65	1.77	1.32	1.44	1.65	1.28	1.41		0.13	-0.32
Gasoil/Diesel	0.32	0.45	0.51	0.58	0.41	0.35	0.30	0.32	0.44		0.13	-0.07
Gasoline	-0.23	-0.25	-0.27	-0.35	-0.41	-0.36	-0.38	-0.40	-0.30		0.10	-0.08
Heavy Fuel Oil	0.09	0.13	0.17	0.30	0.22	0.28	0.35	0.26	0.24		-0.02	0.04
LPG	0.19	0.17	0.22	0.20	0.09	0.10	0.11	0.09	0.09		-0.01	-0.09
Naphtha	0.19	0.24	0.25	0.20	0.25	0.26	0.31	0.22	0.24		0.03	0.01
Jet & Kerosene	0.13	0.21	0.21	0.18	0.20	0.23	0.23	0.26	0.19		-0.07	0.00
Other	0.50	0.55	0.57	0.66	0.55	0.58	0.72	0.53	0.50		-0.03	-0.14
Total	8.32	8.86	9.31	8.93	8.19	8.90	8.91	9.12	8.67		-0.45	-0.42

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** stood at 5.72 mb/d in September, 480 kb/d lower than in August. Japanese crude imports declined by nearly 10% in September, reflecting a tailing-off in the country's summer demand.

Some Japanese oil companies will increase refinery utilisation in December by as much as 7% year on year to offset a reduction in nuclear power generating capacity in the utility sector. A Korean oil company was also reportedly considering raising its refinery runs in December, owing to restriction on gas supply for electricity generation. These factors are likely to have affected petroleum imports to both countries in November.

OECD Pacific Crude & Product Trade

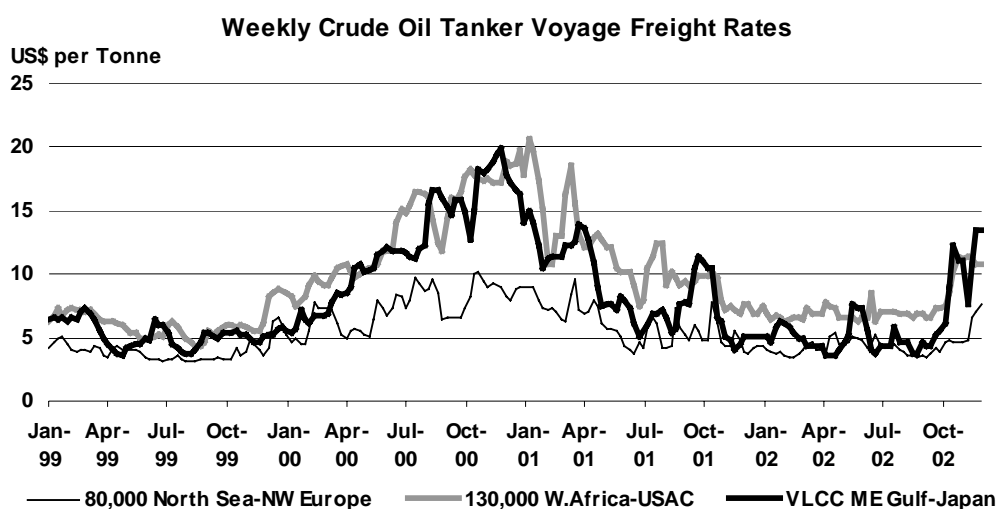
(million barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Latest month vs. Aug 02 Sep 01	
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.51	6.66	5.87	5.80	5.48	6.20	5.72	-0.48	-0.67
Products & Feedstocks	1.05	1.00	1.08	1.35	1.16	1.03	1.04	0.98	1.08	0.10	0.01
Gasoil/Diesel	-0.20	-0.18	-0.18	-0.13	-0.15	-0.21	-0.21	-0.22	-0.20	0.02	-0.03
Gasoline	0.00	-0.01	0.01	0.02	0.01	0.00	0.00	0.00	0.01	0.01	0.03
Heavy Fuel Oil	-0.11	-0.12	-0.11	-0.09	0.05	-0.07	-0.02	-0.12	-0.05	0.07	0.01
LPG	0.56	0.52	0.51	0.57	0.52	0.49	0.42	0.50	0.54	0.04	0.04
Naphtha	0.66	0.64	0.62	0.71	0.65	0.72	0.75	0.73	0.69	-0.04	0.02
Jet & Kerosene	-0.03	-0.03	0.03	0.09	-0.07	-0.09	-0.08	-0.11	-0.07	0.05	-0.01
Other	0.16	0.17	0.20	0.19	0.15	0.19	0.17	0.21	0.17	-0.04	-0.06
Total	7.75	7.65	7.59	8.01	7.03	6.84	6.53	7.18	6.80	-0.38	-0.66

Source: IEA MOS imports and exports data for extra-regional trade

A Japanese oil company, Nippon Oil, has purchased 1 mb of light crude oil from Kazakhstan. The crude is scheduled to be loaded at a port on the Black Sea in January and arrive in Japan via the Suez Canal in February. Korea will also import 2 mb of crude oil by a VLCC from Kazakhstan. Crude oil was loaded onto two Suezmax tankers at a Black Sea port at the beginning of November for onward transfer to VLCC at Malta in the middle of the month. Narrow Brent-Dubai differential from late October to November supported these crude trades from the FSU to the Far East.

Freight

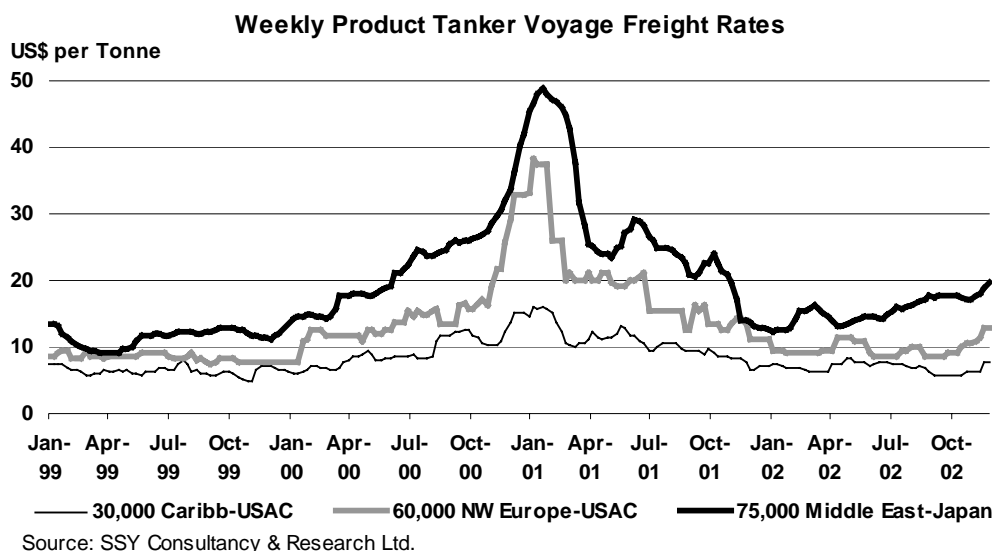


Source: SSY Consultancy & Research Ltd.

Freight rates for VLCC tankers eastbound from the Middle East were strong in November, with high tanker fixtures as OPEC countries held crude exports steady after the 1.7 mb/d surge in supply in September and October. General decline in the number of large tankers, with more scrapped than

delivered so far this year, is also contributing. Aframax rates from the North Sea to Northwest Europe surged in the middle of November, after the accident of an Aframax tanker “Prestige” off the Spanish coast.

Product tanker freight rates rose due to limited tonnage availability and increased requirements for naphtha in the Far Eastern countries, where some petrochemical facilities boosted their operations. In addition, precautionary purchases of naphtha and heating oil were made in the Far East for fear of supply disruptions in the Middle East.



As reported in the OECD Trade section, the main Venezuelan ports have been closed by a strike, and petroleum loading has been prevented since the beginning of December. The backlog of tankers waiting to load petroleum could eventually affect the supply of tankers and freight rates in the coming weeks.

On 6 December, in the aftermath of the “Prestige” tanker accident, EU transport ministers agreed to prohibit, from as early as January 2003, single-hull tankers from carrying heavy fuel oil in EU waters. This decision, which would reduce the number of available tankers in the European market, is likely to put upward pressure on freight rates for European routes in the coming months.

Non-OECD Trade

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Sep 02	Oct 02	Nov 02	Latest month vs. Oct 02 Nov 01	
Black Sea Exports	1.80	1.99	1.98	2.30	2.58	2.74	2.89	2.66	2.72	0.06	0.82
Baltic Exports	1.37	1.63	1.43	1.88	2.05	1.96	1.95	1.99	1.88	-0.11	0.51
Total Seaborne	3.18	3.62	3.41	4.19	4.63	4.71	4.84	4.64	4.60	-0.05	1.33
Druzhba Pipeline	1.03	1.06	1.10	1.05	1.02	1.12	1.19	1.11	1.14	0.04	0.06
Other	0.12	0.07	0.05	0.02	0.03	0.06	0.08	0.11	0.11	0.00	0.08
Total Exports	4.32	4.75	4.56	5.25	5.68	5.89	6.11	5.87	5.85	-0.01	1.47
Imports	0.02	0.00	0.00	0.03	0.01	0.01	0.02	0.00	0.00	0.00	0.00
Total Net Exports	4.31	4.74	4.56	5.22	5.68	5.88	6.09	5.86	5.85	-0.01	1.47
Crude	3.06	3.37	3.38	3.69	3.94	4.13	4.29	4.13	4.25	0.12	1.02
Products	1.24	1.37	1.18	1.52	1.74	1.75	1.80	1.73	1.60	-0.13	0.45

Sources: Petro-Logistics, IEA estimates

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** were almost flat month on month at 5.85 mb/d in November. The Black Sea terminals continued to load,

although tanker traffic has been delayed after restrictions on passage through the Bosphorus Strait and winter storms have occasionally prevented loading.

A Russian oil company, Yukos is considering exporting more than 1 mb/d of crude oil to countries including the US and China in 2003, 40% more than in 2002. Given Russia's limited pipeline capacity, the company will use rail and employ river barges to transport up to 140 kb/d of crude.

The governments of Russia, Belarus, Ukraine, Slovakia, Hungary and Croatia will ratify an agreement for the rehabilitation of the Druzhba-Adria pipeline on 16 December. Upon project completion, possibly at the end of next year, crude oil could be transported from Russia to the Croatian deep-water port of Omisalj and be loaded onto VLCC tankers. This could establish a route to export crude more economically from Russia to the US and other distant markets. Initial capacity will be 5 mt/y (100 kb/d) but could rise to 15 mt/y. (300 kb/d)

On 27 November, Lukoil, Yukos, Tyumen Oil (TNK) and Sibneft concluded a memorandum of understanding on constructing a 1 mb/d ice-free port at Murmansk on the Barents Sea, with a new crude pipeline linking between the port and the existing pipeline network. Current plans suggest that Lukoil and Yukos will provide 400 kb/d of crude respectively, and TNK and Sibneft will supply 200 kb/d each. The deep-water offshore loading port which will accept VLCCs could be expanded to as much as 2.4 mb/d. Construction is scheduled to commence in 2004 and be completed by 2007. As with the port of Omisalj, the port of Murmansk should also enable Russia to export oil economically to markets such as the US. The Russian companies are reported to be seeking to acquire a 13% share of the US oil market by 2010. In order to begin construction of the port and pipeline, however, the companies must involve Transneft in the project or Russia may have to modify existing legislation to allow oil companies other than Transneft to build and operate crude pipelines. Currently, only Transneft can construct and control crude pipelines in Russia.

Chinese net crude oil imports were 1.39 mb/d in September, slightly lower than the previous month. The Chinese petroleum industry appears to have bought crude on expectations of a rise in domestic petroleum prices in October and uncertainty in the Middle East political situation. Fuel oil imports were 352 kb/d in September, nearly 40 kb/d higher month on month. Requirements for the product were reportedly steady from the public utility sector, especially in southern China, due to hot weather, as well as from the industry sector boosted by strong economic growth.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Latest month vs. Aug 02 Sep 01	
Net Imports/(Exports) of:											
Crude Oil	1179	1044	843	1061	1356	1377	1324	1422	1385	-37	373
Products & Feedstocks	287	329	406	307	342	421	377	424	465	41	68
Gasoil/Diesel	-6	0	0	-6	-8	-8	-7	-3	-14	-11	-14
Gasoline	-105	-134	-108	-93	-138	-183	-197	-164	-188	-25	-53
Heavy Fuel Oil	192	313	325	187	254	344	366	315	352	37	80
LPG	152	155	175	198	186	216	173	238	236	-2	-24
Naphtha	-14	-19	-13	-9	-26	-15	-20	-19	-6	12	19
Jet & Kerosene	9	8	22	-3	10	6	6	-6	19	24	13
Other	59	5	5	34	64	62	56	62	66	4	46
Total	1466	1372	1249	1368	1698	1798	1700	1846	1850	4	441

Source: China Oil, Gas and Petrochemicals plus IEA estimates

China National Petroleum Corporation (CNPC) is planning to construct a facility with PDVSA to produce up to 6.5 mt/y of Orimulsion in Venezuela. The project will cost \$330 million and will be completed by June 2004. China is expected to import Orimulsion produced in the facility.

Indian net crude oil imports were 1.78 mb/d in September, 212 kb/d lower than August, but still relatively high. Indian refiners continued to buy crude oil to stockpile in order to prepare for a possible supply disruption in the Middle East. Strong net crude oil imports in August and September suggest an estimated build in precautionary crude oil stocks of almost 10 mb. This represents an increase of 4 days of forward demand cover.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Latest month vs.	
										Aug 02	Sep 01
Net Imports/(Exports) of:											
Crude Oil	1362	na	na	na	1700	1829	1707	1995	1783	-212	na
(by Public Oil Cos)	888	934	943	969	1038	1193	1120	1263	1195	-68	357
Products & Feedstocks	-3	-28	-38	-75	-140	-147	-163	-186	-90	96	-40
Gasoil/Diesel	1	-54	-48	-55	-45	-76	-64	-96	-67	29	-17
Gasoline	-22	-20	-16	-37	-54	-57	-53	-50	-67	-17	-51
Heavy Fuel Oil	9	22	24	9	4	8	9	3	13	11	-10
LPG	20	20	19	17	0	2	0	0	5	5	-10
Naphtha	-46	9	-4	11	-14	6	0	-14	35	49	45
Jet & Kerosene	68	29	21	20	-2	-9	-22	-5	2	7	-20
Other	-33	-34	-33	-39	-30	-22	-32	-23	-11	12	23
Total	1359	906	905	894	1559	1682	1545	1809	1693	-116	na

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates

Data for net imports of crude oil for 2001 and 1Q 2002 are not available. For 2001 and from 4Q2001 to 1Q2002, "Total" indicates the sum of net crude oil imports by public oil companies and net products & feedstock by public, private and joint venture companies.

The Indian government will mandate gasoline blended with 5% ethanol (called "gasohol") in the entire country in late 2003, in addition to the nine states and four national territories, which already piloted the scheme in August. The Indian government regards gasohol as a means to decrease Indian dependence on imported petroleum, while increasing the use of ethanol made from sugarcane, one of the major farm products in India.

Net imports of crude oil to **Singapore** were flat at 839 kb/d in October. Refining operations remained weak at around 60% of capacity. On the other hand, imports of heavy fuel oil surged to 428 kb/d in October from 282 kb/d in September. US arbitrage opportunities at the beginning of September resulted in exports of fuel oil to Singapore.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	4Q01	1Q02	2Q02	3Q02	Aug 02	Sep 02	Oct 02	Latest month vs.	
										Sep 02	Oct 01
Net Imports/(Exports) of:											
Crude Oil	840	822	722	813	829	772	750	841	839	-2	72
Products & Feedstocks	-90	-10	37	33	-45	-53	11	-90	109	199	47
Gasoil/Diesel	-157	-121	-88	-123	-151	-171	-156	-148	-136	12	33
Gasoline	-82	-79	-88	-78	-98	-80	-86	-94	-63	31	25
Heavy Fuel Oil	341	360	363	360	322	330	378	282	428	146	-20
LPG	-22	-21	-20	-19	-19	-18	-15	-17	-15	1	7
Naphtha	-33	-22	-5	20	7	-7	-4	4	35	30	45
Jet & Kerosene	-93	-80	-73	-67	-51	-53	-58	-62	-81	-19	-36
Other	-45	-48	-51	-62	-55	-54	-48	-55	-59	-3	-7
Total	750	812	759	846	784	719	761	751	948	197	119

Source: Singapore Monthly Oil Statistics, IEA estimates

The World's Largest Importers and Exporters in 3Q 2002

The FSU continued to increase net petroleum exports, as production increased while domestic demand growth was slower than that of production. Net petroleum exports from Iraq rebounded from 1.08 mb/d in 2Q2002 to 1.27 mb/d in 3Q2002, but remained low, due to buyers' reluctance over the surcharge issue. On the other hand, some OPEC countries increased their exports, helping to compensate for Iraq's reduced exports.

The World's Ten Largest Net Oil Exporters in 3Q02

(million barrels per day)

	Country	Net Export Volume	Versus 2Q02
1	Saudi Arabia ^{1,2}	7.06	0.21
2	FSU	5.88	0.20
3	Norway	3.06	-0.04
4	Venezuela ¹	2.72	0.24
5	Iran ¹	2.40	0.18
6	UAE ¹	2.05	0.05
7	Nigeria ¹	1.89	0.03
8	Mexico	1.78	0.02
9	Kuwait ^{1,2}	1.55	-0.01
10	Algeria ¹	1.33	0.10

¹ assuming no stock changes

² including the Neutral Zone

The World's Ten Largest Net Oil Importers in 3Q02

(million barrels per day)

	Country	Net Import Volume	Versus 2Q02
1	USA	10.93	-0.18
2	Japan	4.87	0.15
3	Germany	2.59	0.23
4	Korea	1.90	-0.24
5	France	1.89	0.04
6	China	1.80	0.10
7	Italy	1.73	0.13
8	India	1.68	0.12
9	Spain	1.45	-0.01
10	Netherlands	0.79	-0.06

Net petroleum imports into the US declined in 3Q 2002 from 2Q 2002 as refinery operations fell due to heavy maintenance and as unloading in the US Gulf Coast was prevented by a tropical storm in September. Net petroleum imports into Japan rebounded as refiners finished their heavy maintenance. However, Japanese net petroleum imports in 3Q 2002 were 280 kb/d lower than the same quarter last year, owing to stagnant economy. Korean net imports decreased by 240 kb/d, reflecting low refinery operations. Germany increased its net imports by 230 kb/d due to demand strength, especially for gasoil/diesel. Chinese net imports kept pace with high refinery throughputs as well as preparation for possible supply disruptions in the Middle East. Indian net imports were also strong as refiners built stocks ahead of possible supply disruptions.

OECD STOCKS

Summary

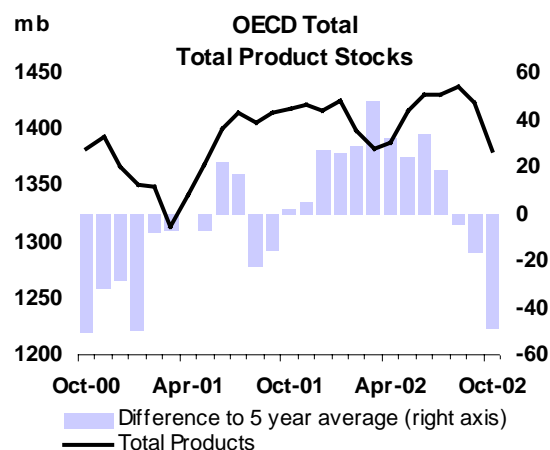
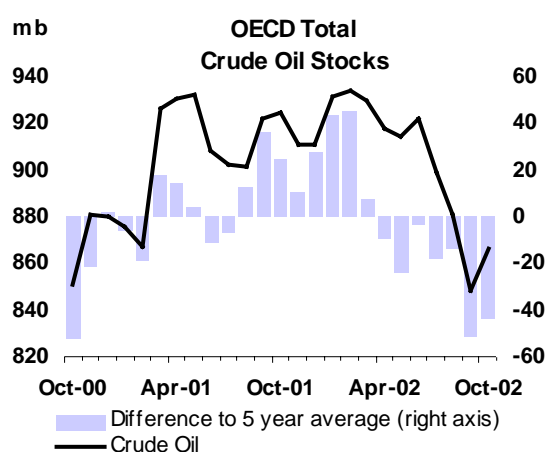
- OECD industry oil stocks in October extended third quarter losses, falling 20 mb to an estimated 2552 mb. While crude oil draws dominated reductions in September stockpiles, emerging tightness in the light end of the product complex pushed down overall oil stocks in October. OECD crude stocks rose by 0.6 mb/d whilst product inventories fell by 1.4 mb/d on lower refinery output. The October estimate for oil in commercial storage leaves stocks at a 117 mb deficit to the previous year and reduces forward demand cover to 52 days, a day lower than in September.

Preliminary Industry Stock Change in October and the Third Quarter 2002
(million barrels per day)

	October (preliminary)				Third Quarter			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	0.42	0.40	-0.24	0.57	-0.55	-0.15	-0.10	-0.80
Gasoline	-0.48	-0.17	0.01	-0.65	-0.10	-0.05	-0.02	-0.17
Distillates	-0.17	-0.33	-0.02	-0.52	-0.02	0.00	0.10	0.07
Residual Fuel Oil	0.01	-0.05	-0.01	-0.04	0.01	0.00	-0.03	-0.02
Other Products	-0.25	0.00	0.07	-0.18	0.09	-0.04	0.00	0.05
Total Products	-0.90	-0.55	0.05	-1.39	-0.02	-0.10	0.05	-0.07
Other Oils ¹	0.23	-0.02	-0.05	0.16	0.13	-0.01	-0.03	0.08
Total Oil	-0.25	-0.17	-0.24	-0.66	-0.44	-0.26	-0.08	-0.79

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

- Reduced refinery demand pushed crude oil stocks up by 25 mb in the Atlantic Basin during October. European turnarounds cut crude runs by 585 kb/d over the month. Following hurricanes in the Gulf of Mexico and scheduled turnarounds, US runs fell 644 kb/d. US crude supply rose however. Oil operations on the Gulf of Mexico returned close to normal while average imports recovered. This lifted crude inventories in the US Gulf Coast back to 160 mb. A rebound in Korean crude runs, combined with delayed crude procurement due to high prices, lowered stocks in the Pacific.
- Gasoline stocks in the Atlantic Basin fell 20 mb in October on strong US gasoline demand and reduced product output. US deliveries outpaced lower domestic production and imports. European stocks were down 5 mb. The European gasoline market tightened on incremental refinery demand tied to peak autumn maintenance and unplanned outage-related buying as well as exports of gasoline to the US.
- Europe led declines in OECD distillate stocks in October. The incentive to build stocks in Europe was limited by backwardation in IPE gasoil futures and physical gasoil prices trading at a premium to the front-month IPE contract. With German consumer heating oil stocks reported at year-ago levels, prospects of an uptick in inland deliveries were scant, providing export opportunities to the US. North American stocks fell contra-seasonally. US heating oil stocks eroded as product crack spreads continued to favour gasoline production. In the Pacific, distillates were marginally lower with gasoil down in Japan and kerosene ebbing in Korea.

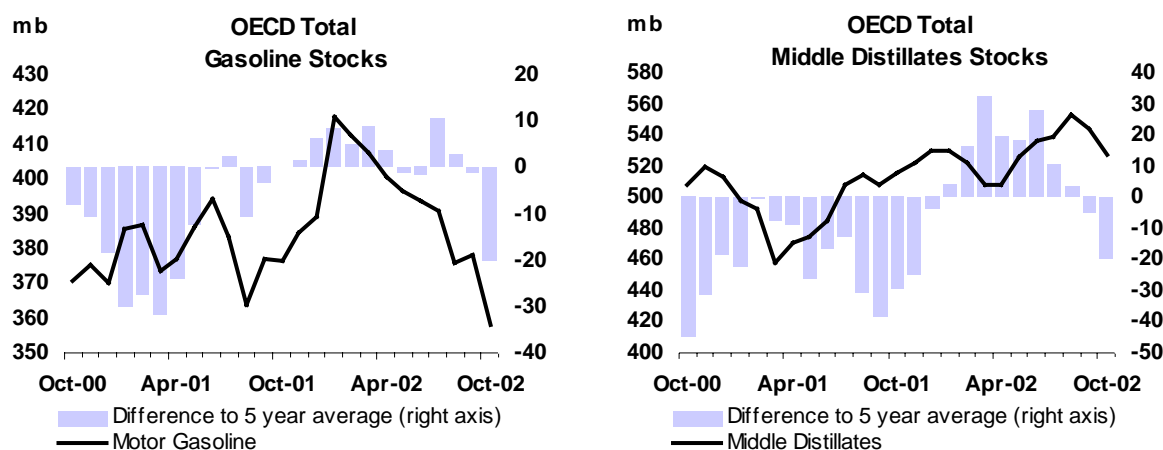


OECD Industry Stock Changes in October 2002

Industry crude stocks in the OECD rebounded by nearly 600 kb/d to reach an estimated 866 mb at the close of October. Constrained refinery operations supported the rise in crude stocks though regional disparities emerged. North American and European stocks climbed by 820 kb/d but inventories in the Pacific were down 240 kb/d. In the Atlantic Basin, refinery runs fell over 1.3 mb/d amid peak scheduled autumn turnarounds. While lower throughputs buoyed crude stocks, not all the decline in refinery runs was maintenance-related.

US-50 crude stocks bounced back to 291 mb with the return to more normal oil operations on the Gulf Coast and the clearing of a backlog of cargoes into the Louisiana Offshore Oil Port (LOOP). Crude runs at refineries in the US Gulf Coast, shut-in by hurricanes, resumed slowly. European crude runs turned weaker on a number of unplanned outages in Northwest Europe. The stock build in Europe also came as a result of slow extra-regional trade in North Sea crudes. While a widening WTI-Brent spread suggested notionally open arbitrage, higher freight rates hindered cargo movement out of the region.

In contrast, crude storage in the Pacific was down over 7 mb. The decline came in Korean inventories, as domestic refiners processed an additional 5.5 mb of crude in October over September volumes. For much of this year, Korean refiners had relied on product imports over throughputs to meet domestic commitments. Strong year-on-year gains in product demand during October reversed the prevailing low crude run policy. At the same time, Korean refiners delayed expensive Middle East crude procurement in favour of drawing stocks. Declines in Japan were more modest at 2 mb, from a higher September inventory position.



Lower refinery output and demand strength in automotive fuels in the Atlantic Basin cut product inventories in the OECD by 43 mb. Reductions in light-end fuels stocks left OECD product inventories at 1381 mb. North American product draws were focused on gasoline. In addition to lower output, US demand for finished gasoline was unseasonably strong, running 300 kb/d above last year. On top of scheduled maintenance, shutdowns on the Gulf Coast and unplanned outages in the Midwest contributed to prompt tightness. Finished US gasoline stocks fell by 12 mb, widening the backwardation in NYMEX unleaded futures and keeping spot prices for regular unleaded gasoline above 80 cents/gallon in New York Harbour. European gasoline stocks fell more than in September amid ongoing exports to the US. Gasoline exports, between 1 and 1.5 million tonnes in October, coincided with limited supply, as several large regional refiners were in maintenance, upgrading units to meet lower sulphur specifications.

Europe led draws in distillate storage with stocks in the region down by 10 mb. Product moved out of storage on financial incentives to sell prompt. Stockholding was limited by backwardation in the IPE's gasoil futures contract and a tighter physical market that saw spot 0.2% gasoil and EN590 diesel trading at a premium to the front month paper contract. Weakness in German inland deliveries of gasoil, due to warm temperatures and well supplied household tanks, prompted Russian material to move towards the US.

Distillate stocks draws (excluding jet/kerosene) were more modest in the US. October volumes ended at 122 mb, just below the lower limit of their normal range. Reduced runs and gasoline yields averaging around 58% squeezed distillate production, contributing to an erosion in stocks. Though NYMEX's No.2 heating oil contract held on to a narrow contango in the near months, heating oil stocks fell in the key consuming areas. Stocks in New England, affected by colder weather, were down a million barrels. Stocks came off in similar quantity in the Central Atlantic States, where most heating oil is consumed.

Revisions and Preliminary OECD Stocks at the end of October 2002

Revisions to OECD oil stocks in September were just over 2 mb. Adjustment to crude inventories for the Atlantic Basin left stocks near flat at 684 mb, as downward revisions in European crude stores were balanced by an upward revision in North America. Though US-50 crude stocks were lowered 2 mb from September levels to 270 mb, inclusion of territories (Puerto Rico, Guam, Virgin Islands and the Hawaiian free trade zone) pegged crude volumes 5 mb higher. Changes to crude stocks in the UK and Norway tracked North Sea field maintenance periods. Stocks were revised up 7.4 mb in UK as production picked up 279 kb/d, while stocks in Norway were lower by nearly 5 mb following a 550 kb/d reduction in output over the previous two months. Crude stocks were lower in Northwest Europe, mainly in the Netherlands (-3.5 mb) and Germany (-1.6 mb). Downward revisions to Pacific crude stocks came in Korea (-2 mb).

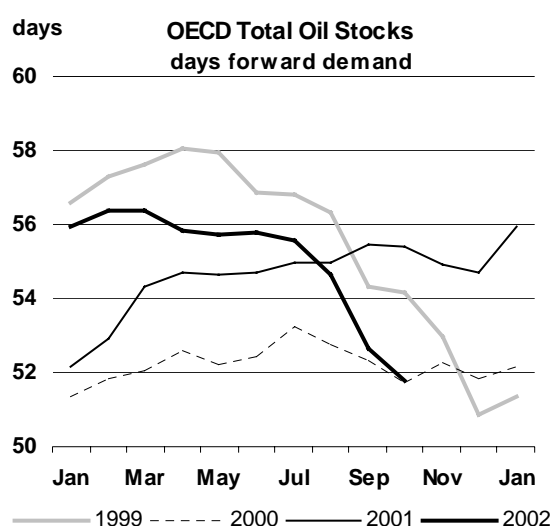
In product inventories, gasoline was revised higher in North America, particularly in Canada (1.6 mb) and to a lesser degree in the US (1 mb). The US revision reflects a higher volume of blending components rather than finished gasoline. Draws in European and Pacific distillate stocks turned out shallower than previously reported, with inventories revised up by 4.1 mb and 0.9 mb respectively. A downward 2.7 mb revision to US distillates (excluding jet/kerosene) was roughly split between diesel and heating oil fuels.

Revisions Versus 12 November 2002 Oil Market Report

	(million barrels)							
	North America		Europe		Pacific		OECD	
	Aug 02	Sep 02	Aug 02	Sep 02	Aug 02	Sep 02	Aug 02	Sep 02
Crude Oil	-3.7	1.5	4.4	-1.7	0.0	-1.4	0.7	-1.6
Gasoline	1.0	2.6	-1.3	-1.4	0.0	0.3	-0.3	1.5
Distillates	-0.2	-2.7	-0.6	4.1	0.0	0.9	-0.9	2.4
Residual Fuel Oil	0.7	0.8	2.0	2.3	0.0	0.9	2.7	4.1
Other Products	0.7	-4.7	0.0	-2.7	0.0	0.2	0.6	-7.1
Total Products	2.2	-3.9	0.0	2.4	0.0	2.4	2.2	0.9
Other Oils ¹	8.4	2.1	2.7	1.0	0.0	-0.1	11.1	3.0
Total Oil	6.9	-0.4	7.1	1.7	0.0	0.9	14.0	2.2

¹ other oils includes NGLs, feedstocks and other hydrocarbons

October comparisons from a year-ago show that inventory positions remained at a large deficit for North America in both product and crude while storage volumes in Europe posted a small surplus. Differences in the Pacific widened as seasonal gains in product stocks were limited by reduced crude runs. As well, weak Asian margins cut further into crude procurement. Depending on the prompt resumption of supply from Venezuela, OECD crude stocks should stabilise for the rest of the year as increased OPEC and Iraqi volumes are likely to keep a floor under stocks. Pacific stocks should also absorb incremental West African supply on recent favourable Brent-Dubai spreads and spot purchases of Middle eastern grades. Demand cover by OECD oil stocks fell further in October, to end level with year 2000, when stocks were low. OECD closed the month at 52 days, down 4 days from end second quarter. Days forward cover in North America was 50, 58 in Europe and 46 in the Pacific.



Year-on-Year Industry Stock Comparisons for October 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	-31.1	1.8	-28.8	-58.1	Total Oil	-4.2	-0.5	-7.4	-3.6
Total Products	-24.5	6.0	-19.1	-37.6	Versus 2000	2.2	-1.0	-4.3	0.0
Other Oils ¹	1.6	-8.1	-15.0	-21.4	Versus 1999	-2.0	-1.7	-4.4	-2.4
Total Oil	-53.9	-0.4	-62.9	-117.2	Total Products	-2.1	0.1	-2.3	-1.4
Versus 2000	48.9	4.6	-38.8	14.8	Versus 2000	1.2	-1.3	-2.1	-0.2
Versus 1999	-20.5	-20.5	-41.6	-82.6	Versus 1999	-1.2	-1.6	-1.2	-1.3

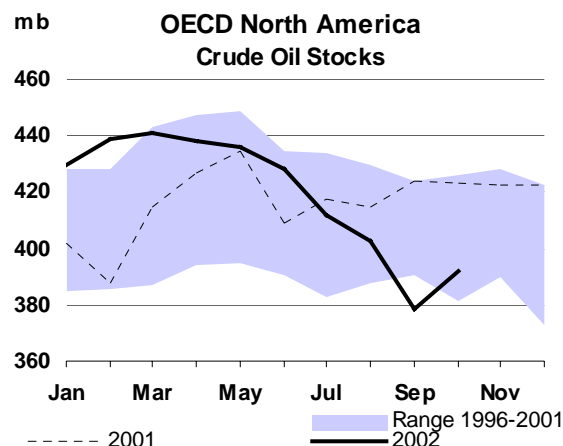
¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD Regional Stock Developments

North America

US-50 crude oil stocks recovered to 291 mb in October on the heels of tropical storms Isidore and Lili. Stocks rose 20 mb from September, with the Gulf Coast providing most of the gain. Imports by mid-month had surged over 9.9 mb/d as tanker offloading resumed into the LOOP. The rise in crude stocks was upheld by lower refinery demand. Scheduled US maintenance lowered crude runs, but aggregate refinery utilisation rates were also curtailed by a slow resumption in throughputs at Gulf Coast refineries and a series of unplanned outages in the Midwest. Average refinery utilisation rates fell as low as 85% in the mid-October.

Gasoline led October product draws in the US, with finished product stores down by 12 mb. Deliveries rose to 9 mb/d, while average gasoline imports fell back and production slid. Prompt tightness in gasoline stocks widened the backwardation between first and second month delivery in the NYMEX unleaded futures contract to 10 cents/gallon by month's end. Relative tightness in reformulated (RFG), rather than conventional gasoline, emerged. West coast RFG stocks fell 2.5 mb from opening October levels, while mid-continent stocks fell as low as 0.8 mb on regional refinery closures and unplanned outages. While a stable pool of blending components mitigated draws in conventional gasoline, RFG saw its premium to conventional material rise in early November above 9 cents/gallon in NY Harbour on low supplies of MTBE (an additive used in RFG production). Distillate fuels drew counter-seasonally by 5 mb, as refinery yields continued to favour gasoline production. Supplies of heating oil in the key consuming Northeast region were down by 1.5 mb to 37 mb.

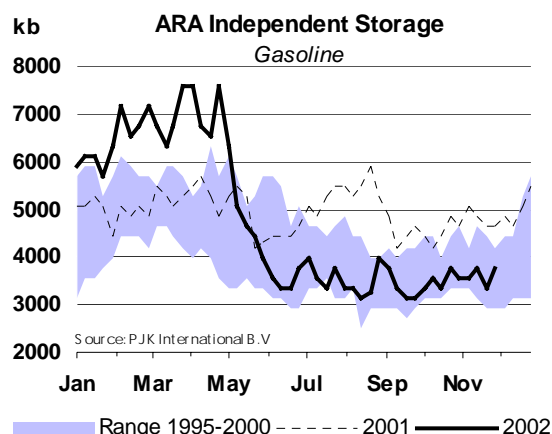
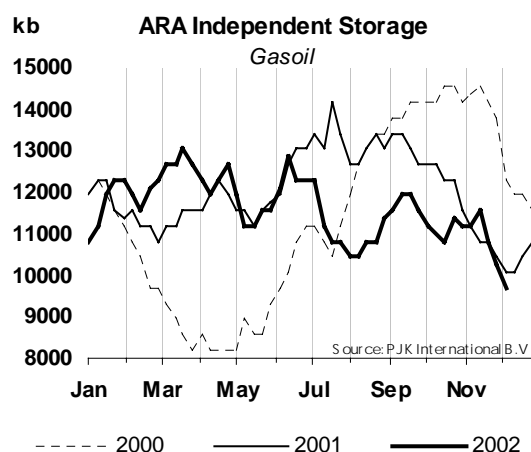


November US crude stocks declined by 4 mb to close at 287 mb. Inventories in the mid-continent, the delivery point for NYMEX WTI, fell back 2 mb to near-minimum operating levels of 54 mb. Stocks on US Gulf Coast were unchanged over the month at 160 mb. However, the US cash crude market was well supplied. Imports rose further, topping 10 mb/d by mid-month, and sweet-sour crude differentials widened on ample availability of Iraqi and Latin American crudes. Though near-month backwardation in WTI futures eased under 20 cents/barrel by the close of November, refiners were reluctant to replenish stocks. With year-end taxes assessed on the value of inventory under LIFO accounting, buyers kept an eye on managing December inventory targets to avoid tax penalties.

Direction in stocks of light-end products was mixed in November. Prompt tightness in gasoline eased. Regular and RFG unleaded spot prices fell respectively 15 and 22 cents/gallon in New York Harbour. Total gasoline stocks gained 8 mb to close at 200 mb on higher production and November volumes of European exports. Distillate stocks tightened to 120 mb, slipping 7 mb below their normal range and pushing futures prompt prices above forward prices. Heating oil stocks in the Northeast gave up a further 2.7 mb. Colder temperatures in the Northeast have pushed competing natural gas prices higher, encouraging substitution into distillate. But relative tightness may be mitigated by a couple factors. Production has risen over the month, encouraged by heating oil's crack spread overtaking that of gasoline, and imports have gained over 120 kb/d since the beginning of October. In particular, Russian gasoil exports from the Baltic have been by-passing Northwest Europe in favour the US East Coast.

Europe

European crude stocks built 12 mb to 318 mb in October. Storage rose as peak autumn maintenance in October cut into regional crude demand. Inventories rose proportionally more in Northwest Europe where crude runs declined further - Germany being the exception. Higher October volumes gained from an overhang of November loading North Sea crude, as high freight rates made transatlantic trade tenuous. Forties and Oseberg were near parity with dated Brent, while Ekofisk and Statfjord moved into discounts. November crude storage volumes are likely to hold steady, even upon increased runs following the return of regional refiners from maintenance. North Sea volumes cleared, with most grades regaining premiums over Brent. Statoil was reported shipping some 6 mb of Norwegian crude to the Far East, part of which was destined for storage in Korea, and an anticipated 4 mb of Brent to the US Gulf Coast. But Middle Eastern offers from Iran and Saudi Arabia were higher, weakening Urals differentials to Brent late into October. Iraqi availability was also higher. European refiners stepped up November purchases of Iraqi crude (some 700 kb/d), mainly of Kirkuk, for delivery into Northwest Europe and the Mediterranean.



Limited product output in October, due to turnarounds, supported tightening in product inventories. Industry stocks of gasoline fell over 5 mb to 111 mb, the lower limit of their 5-year range. Most of the draw came in Germany, where stocks fell 3.4 mb. Regional supplies were also reduced as exports pushed between 1 and 1.5 million tonnes of product to the US in October. In spite of the return from maintenance of regional refiners, industry gasoline stocks are likely to fall further still in November, with greater export volumes. ARA barge transport of gasoline to independent storage intensified in November to meet increased transatlantic product flows. November exports for end-month delivery were reported between 1.5 and 2 million tonnes, leaving gasoline in ARA tanks flat over the month.

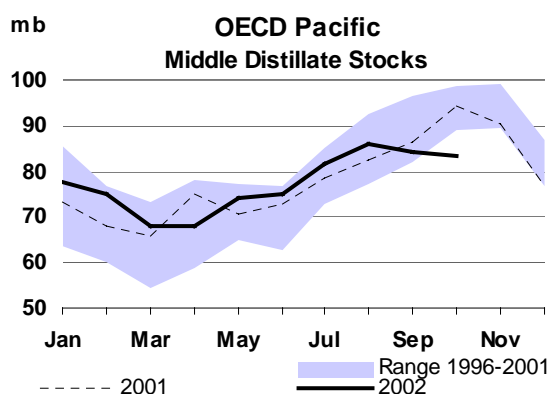
Distillate inventories fell 10 mb in October to 247.6 mb. A combined 5 mb came off in Germany and France while storage was flat in the Netherlands. The distillate market tightened, shifting physical gasoil prices above front-month IPE futures. Sales from storage were prompted early in the month as IPE's gasoil futures went into steeper backwardation. Start-October discount for second month delivery was at \$1.5/tonne.

November's Distillate stock change is likely to look much the same as in October, supported by product export. The tender volume for IPE's November gasoil contract was reported at 401.6 mt, up from the previous 106.4 mt, part settled by tank transfer but also by physical delivery. Gasoil volumes in ARA independent storage came off in November as product export to the US gained momentum from October. Russian material from the Baltic is skipping Europe on weak demand in Germany. Warm temperatures and ample consumer stocks there are making the tighter US market more attractive. The near-term direction of diesel stocks in Germany remains unclear ahead of next year's change to zero-sulphur (10 ppm) product. Inland deliveries remain down. While industry wishes to clear tanks of 50 ppm grade, demand for 10 ppm may remain limited as wholesalers retain the possibility of selling 50 ppm material after 1 January.

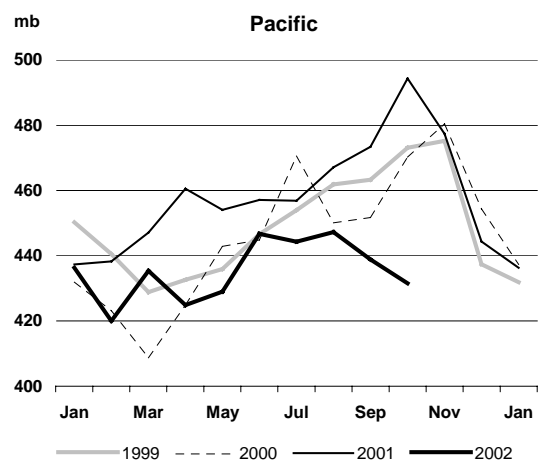
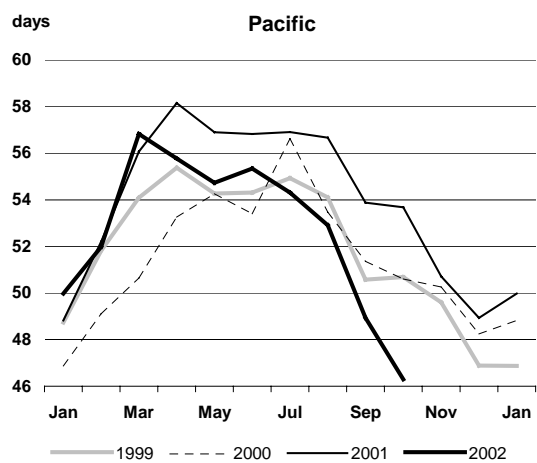
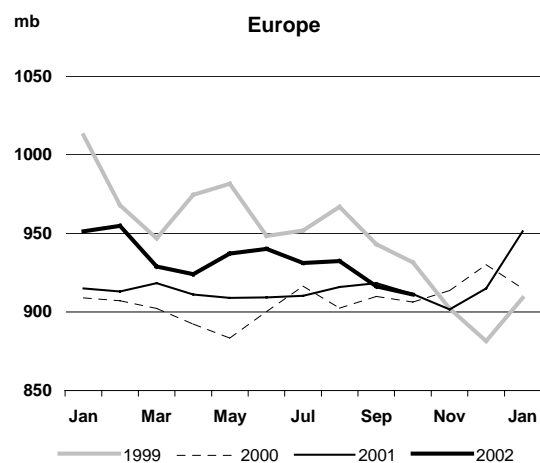
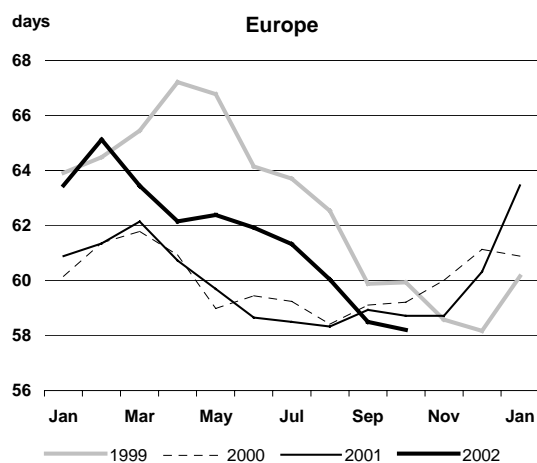
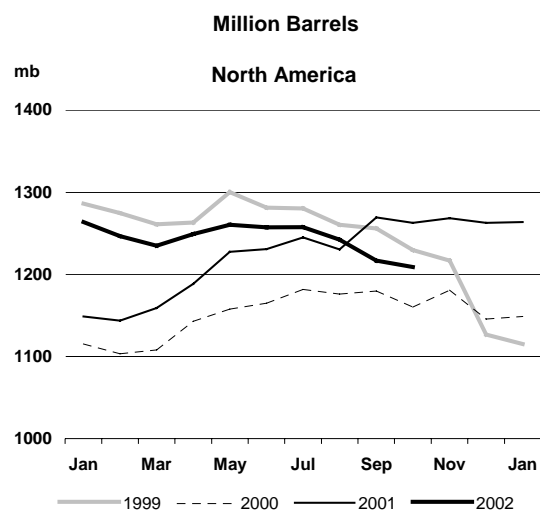
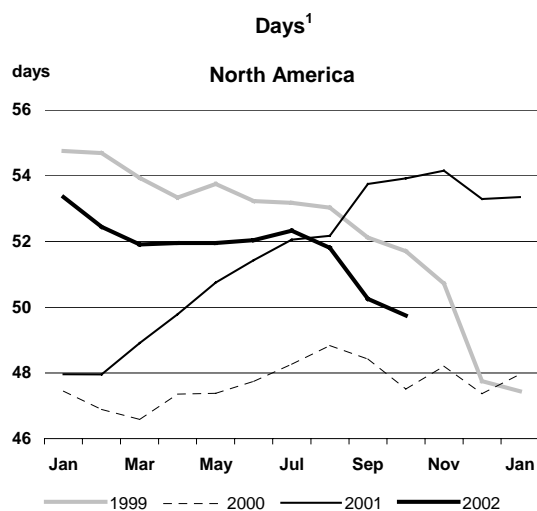
Pacific

Crude inventories closed October at 157 mb, down 7.6 mb. The decline came in Korea, where inventories drew 5.9 mb, whereas Japanese stocks fell 1.7 mb. Korean stocks declined as refiners raised runs. Though imports were at year-ago levels, previous month procurement of Middle Eastern grades was down on higher prices, favouring a stock drawdown. November runs are set to firm, given low kerosene stocks and stronger heating demand. But crude stocks are likely to be supported, as Korean refiners have raised West African crude purchases on narrow Brent-Dubai spreads.

October distillate stocks were unseasonably low at 83 mb, some 11 mb below last year. Regional refiners, weary of building kerosene stocks prematurely, were caught off guard by colder temperatures. Demand for kerosene rose in both Japan and Korea. Gasoil stocks in Korea were capped by robust diesel consumption in the transportation sector and a 2 mb gasoil tender from KNOC for November delivery, forcing imports to meet incremental demand. Refiners also had to meet tenders in December. Korean state reserves are reported to rise in 2003 over end-2002 levels. Likely November tightness in Korean stocks was also supported by market reports anticipating lower Korean gasoil and kerosene exports due to higher domestic demand. Robust demand also prompted Japanese Nippon Oil to raise crude runs for November/December and rely on spot markets to cover eventual product shortfalls.



Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

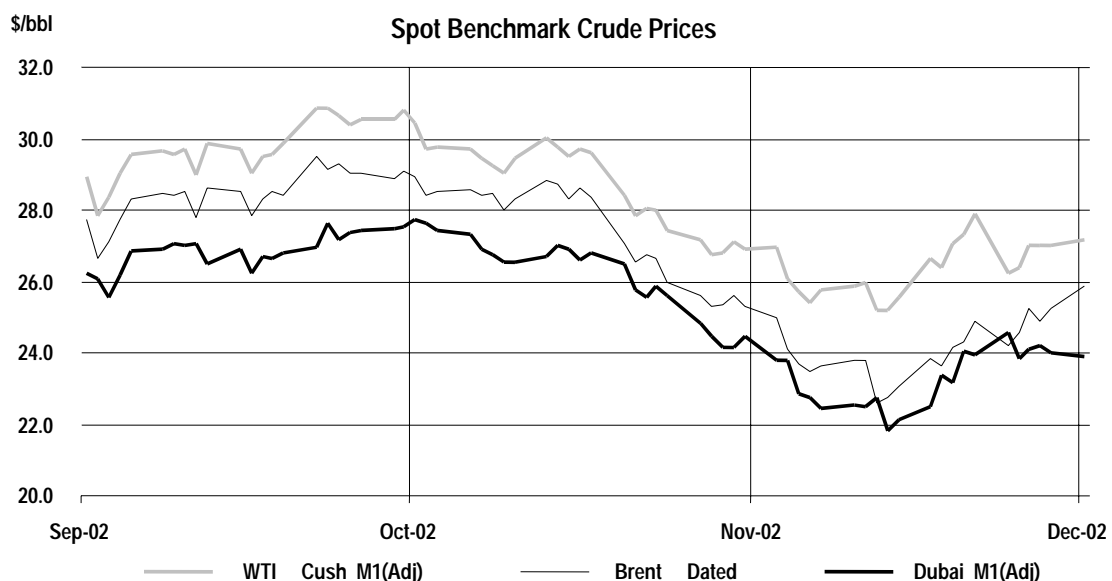


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- **Crude oil prices** fell in the first part of November but recouped their losses by month's end. Prices were pressured early on by increased crude oil availability associated with a surge in October OPEC supply. The market absorbed the incremental supply without a substantial change in stocks.
- **WTI NYMEX** and **IPE Brent** averaged \$26.19 and \$24.26 respectively in November. The forward price curves retained their basic shape over the month with IPE Brent shifting into milder backwardation (premium for prompt prices), indicating more ample near-term physical supply. Speculators maintained their bearish sentiment, holding just under 20,000 net-short positions.
- **WTI Cushing** averaged \$26.29 in November, **Dated Brent** \$24.10 and **Dubai** \$23.31. Both WTI Cushing and Dubai gained on Dated Brent, widening the WTI-Brent and narrowing the Brent-Dubai differentials, which supported arbitrage of North Sea grades out of Europe.
- **Product prices** fell alongside crude prices in November in all four major refining markets and product groups. Naphtha and gasoil prices fared best while incremental utility demand supported LSFO prices in Asia.
- **Gasoline** prices in North America received support from strong US demand and reduced refinery output. Consequently, gasoline imports from Europe surged, and refiners continued to maximise gasoline yields at the expense of distillates in November.
- **Gasoil** and middle distillate prices strengthened relative to crude due to extremely low stocks in North America and Asia, a seasonal uptick in demand and colder than normal weather in most OECD regions.
- **Monthly** average refining margins rose in Europe and Singapore, but fell sharply on the US Gulf Coast. A continued rebalancing of crude and product inventories supported margins in November.
- Preliminary estimates indicate that **OECD refinery throughputs** averaged 36.26 mb/d in October, a staggering 1.95 mb/d lower than a year earlier and down 1.31 mb/d from September. Discretionary run cuts, scheduled maintenance and weather-related outages reduced throughputs. Average OECD crude runs ended October below their 5-year average.



Crude Oil Prices

Spot Crude Prices and Differentials

Crude oil prices fell in the first half of November, only to recover in mid-month and ease at month end. **WTI NYMEX** averaged \$26.19, and closed the month at \$26.89, down 33 cents while **IPE Brent** averaged \$24.26. Physical crude oil benchmarks moved in line with their paper counterparts, with **WTI Cushing** averaging \$26.29, **Dated Brent** \$24.10 and **Dubai** \$23.31 over the month. On average, product prices fell against their crude counterparts undermining support for refining margins.

The easing of crude prices in the first part of November was associated with the arrival of a surge in crude oil exports out of OPEC. Markets received offsetting support from colder than normal weather in North America and Asia and the return of refiners from turnarounds and unscheduled maintenance. Crude oil demand received further support from the recovery in global economic activity, especially in Asia, and from strong gasoline demand in the US. As a consequence, despite a surge in crude supply, crude stocks essentially moved sideways, while product stocks were drawn down.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Sep	Oct	Nov	Nov-Oct		Week Beginning:				
				Change	%	28 Oct	04 Nov	11 Nov	18 Nov	25 Nov
Crudes										
Brent Dated	28.38	27.58	24.10	-3.48	-12.6	25.43	23.97	23.20	24.16	24.84
WTI Cushing 1 month (adjusted)	29.71	28.87	26.29	-2.57	-8.9	26.93	25.98	25.56	27.06	26.24
Urals (Mediterranean)	27.01	26.02	22.87	-3.15	-12.1	24.03	22.68	21.96	22.94	23.71
Dubai 1 month (adjusted)	26.80	26.32	23.31	-3.00	-11.4	24.41	23.13	22.34	23.41	24.14
Tapis	28.20	27.89	26.89	-1.00	-3.6	27.23	26.19	26.00	27.17	27.92
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	1.33	1.29	2.19	0.91		1.50	2.01	2.36	2.90	1.40
Urals (Mediterranean)	-1.37	-1.56	-1.23	0.33		-1.41	-1.29	-1.24	-1.22	-1.12
Dubai	-1.58	-1.26	-0.79	0.47		-1.02	-0.84	-0.86	-0.75	-0.70
Tapis	-0.18	0.32	2.79	2.47		1.79	2.22	2.80	3.01	3.09
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	0.67	-0.98	0.21	1.19		0.08	0.13	-0.04	-0.16	-0.04
WTI Cushing 1mth-2mth (adjusted)	0.04	-0.40	0.71	1.11		0.06	0.53	0.70	0.92	-0.27

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

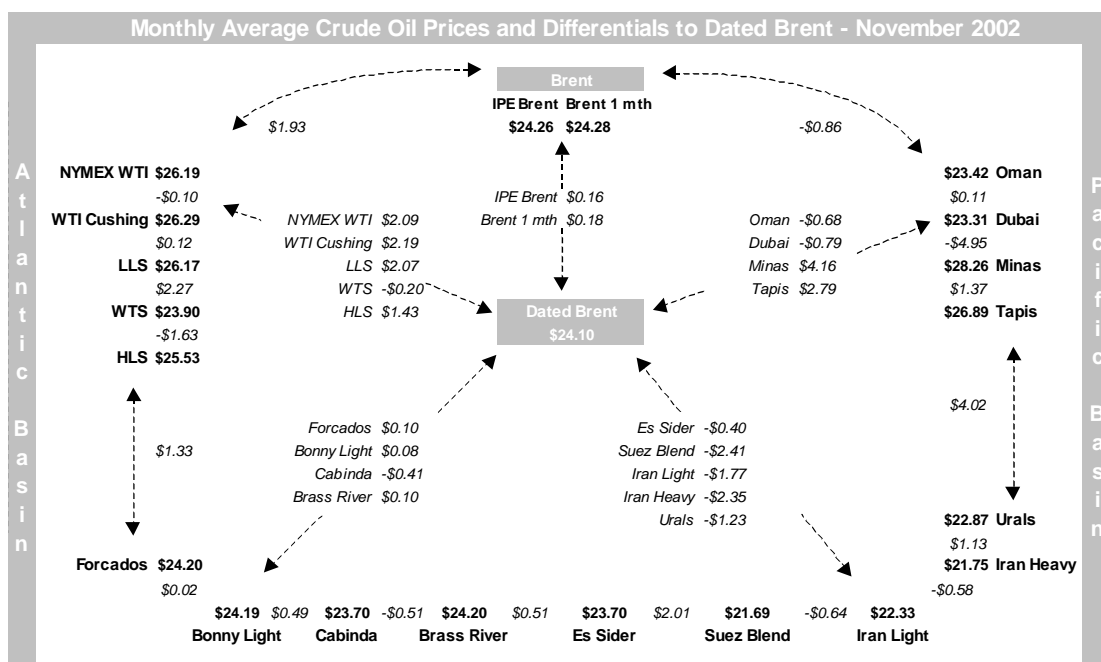
Tight crude stocks and increasingly tighter product stocks, especially for gasoline and distillates, supported prices at month end and contributed to a further rebalancing of the crude and product markets. Increased refinery throughputs and the arrival of winter will provide further support to oil and product demand.

The **WTI Cushing-Dated Brent differential** averaged \$2.19 per barrel over the month which, despite higher freight rates, provided support for Atlantic arbitrage. US crude stocks, particularly those in the mid-continent, are extremely low, which contributed to upward pressure on prompt prices. Consequently, ample European crude supplies were pushed/pulled to North America, rebalancing the Atlantic Basin. Similar developments occurred on the product side as ample European gasoline stocks were pulled to North America to meet a shortfall in supply due to low North American refinery throughputs.

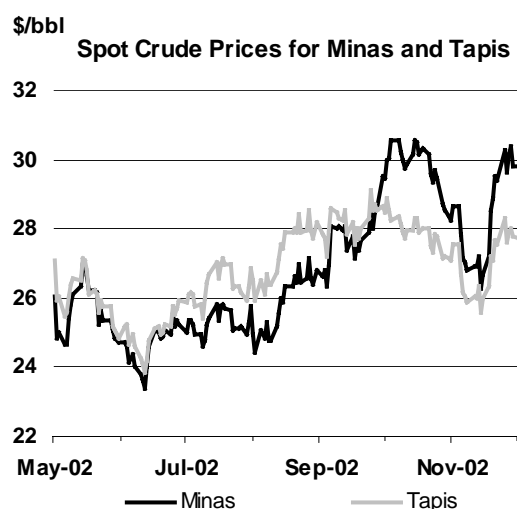
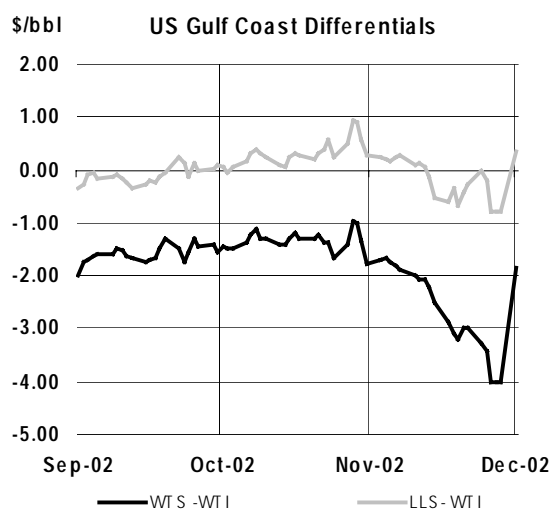
The **Brent-Dubai** differential narrowed substantially over the month, averaging 79 cents per barrel in November. A narrow differential promotes arbitrage to Asia, pulling West African and surplus North Sea grades east. Low crude stocks in Asia, combined with precautionary non-OECD stock-building and incremental Japanese and Korean utility demand supported differentials sufficient to attract supply from outside the region. Based on the Brent-Dubai differential, over 1 mb/d of West African crude was loaded for eastern markets.

From a US regional perspective, the **WTI-LLS** (Louisiana Light Sweet) price spread reverted in favour of WTI in November. The WTI-LLS differential is the marker of US Gulf Coast - US mid-continent pricing relationships. Due to tight crude stocks and weather-related outages, October's differential supported a strong premium for LLS. Although the premium has shifted in favour of WTI, the 12-cent differential is extremely narrow and insufficient to offset the cost of transportation

necessary to attract large volumes of crude into the mid-continent. The tight differential is somewhat surprising given the record low volumes of mid-continent crude stocks.



US Gulf Coast sweet-sour differentials (WTI-WTS) widened in November by almost 90 cents, to average \$2.27 in November. At one point in the second half of the month, the differential peaked at \$4 per barrel, but retreated to more normal pricing relationships at month end. Sour prices were initially depressed by the arrival of increased exports from Iraq and OPEC countries as Saudi Arabia re-established itself as the largest exporter of crude to the US.



In Asia, regional benchmarks continued to experience inverted price relationships. The **Minas-Tapis** differential reflects strong Japanese utility demand (see Demand Section). Tapis is light sweet Malaysian crude (45 API, 0.2% sulphur) that normally trades at a premium to Minas, an Indonesia crude (35 API, 0.8% sulphur). Since mid September, the price of Minas has strengthened against Tapis and since the beginning of October, Minas has traded at a significant premium. Given its relatively low sulphur content, Minas is often favoured by oil burning utilities as a direct burn fuel. Hence, the sustained uptick in Minas prices relative to Tapis is indicative of increased Japanese utility demand in the wake of their drive to secure non-nuclear power generation capacity. Minas prices have also advanced against Duri, a competing crude also used for direct burn by utilities.

Crude Futures

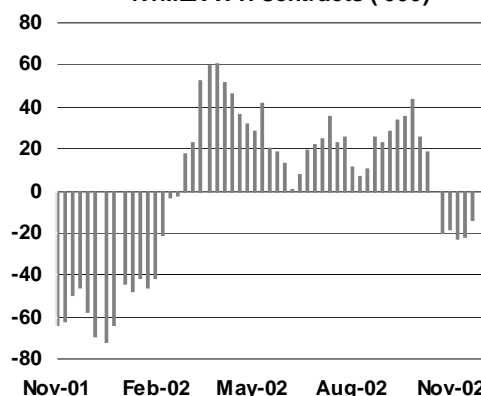
Crude futures tracked physical spot crude prices in November. WTI Cushing and WTI NYMEX prices diverged slightly over the month in favour of spot physical supply while Dated Brent traded at a premium to its paper counterpart. WTI Cushing was up 10 cents on WTI NYMEX, while Dated Brent averaged a 16 cent premium against its IPE futures contract.

The **WTI NYMEX** forward price curve in November retained its basic shape over the month. It remained backwardated -- falling forward prices -- reflecting tight prompt physical supplies. Backwardation constitutes an economic disincentive to build stocks. The US mid-continent is the delivery point of the NYMEX contract. Crude oil inventories in this region remain extremely tight. Consequently, tight physical supplies support the premium in prompt paper prices.

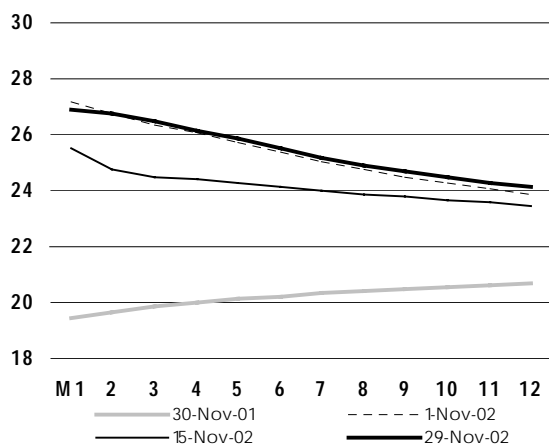
The **IPE Brent** forward price curve was less backwardated owing to an overhang of November North Sea supplies. With the return of the Norwegian offshore sector from maintenance, and increased Iraqi and Russian supply, the prompt Northwest European market has ample supplies of prompt crude.

The volume of **Non-Commercials'** or speculative net long positions for WTI NYMEX trended sideways over the month. The non-commercials (or speculators) held over 40,000 net long positions at the beginning of October, but closed out the month of November net short at under 20,000 positions. November's bearish sentiment reflects continued concern about the surge in global oil supply in the medium term.

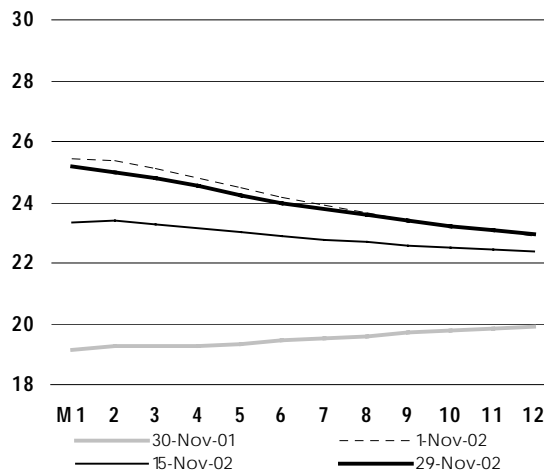
Volume of Non-Commercial
NYMEX WTI Contracts ('000)



\$/bbl NYMEX WTI Forward Price Curve



\$/bbl IPE Brent Forward Price Curve



Delivered Crude Prices

Delivered prices of crude imported into IEA countries increased from \$25.97 in August to \$27.23 in September, a gain of \$1.26 (see Table 8 at the back of the Report). Prices in **IEA Europe** rose by \$1.53, outpacing gains in **IEA North America** and **IEA Pacific** of \$1.33 and \$0.76 respectively. CIF IEA Europe prices were supported by the relative strength in the Brent complex. The lag in delivered Asia Pacific prices mirrors the previous months' Dubai pricing relationships, as crude programs are negotiated a month prior.

Product Prices

Spot Product Prices

Product prices in all four major regional markets and all major product groups declined in November. Naphtha and gasoil prices fell less than underlying crude oil prices, while gasoline, jet/kerosene, light

sulphur fuel oil (LSFO) and heavy sulphur fuel oil (HSFO) prices gave up further ground. Consequently, overall gross product worth lost ground on crude prices, weakening aggregate refining margins.

Product prices in **Rotterdam** and the **Mediterranean** lost the most ground, especially in the light and heavy end of the product barrel while middle distillate prices in these markets fared better than underlying crude oil prices. Aggregate product prices in **New York Harbour** trended sideways against crude in November with strength in the light and middle end of the product barrel. Unseasonably high gasoline demand and tight middle distillate stocks supported prices. **Singapore** product prices received the best support, especially in the light and heavy ends of the product barrel.

Spot Product Prices

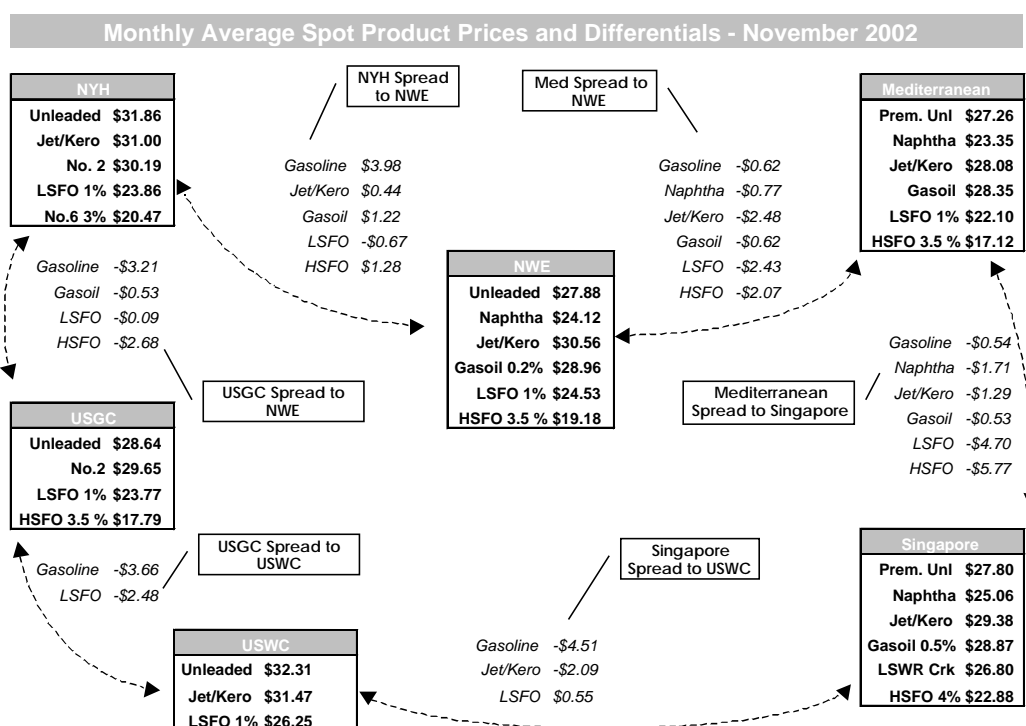
(monthly and weekly averages, \$/bbl)

	Sep	Oct	Nov	Nov-Oct		Week Beginning:					Sep	Oct	Nov
				Change	%	28 Oct	04 Nov	11 Nov	18 Nov	25 Nov			
Rotterdam, Barges FOB											Differential to Brent		
Premium Unleaded (Cargo)	33.22	32.74	28.38	-4.36	-13.3	30.43	29.98	27.20	27.49	28.53	4.84	5.16	4.28
Regular Unleaded	32.54	32.19	27.88	-4.31	-13.4	29.93	29.53	26.71	26.95	27.98	4.17	4.61	3.78
Naphtha	28.15	26.54	24.12	-2.42	-9.1	24.98	24.15	23.21	24.13	24.87	-0.23	-1.04	0.02
Jet/Kerosene	34.28	33.44	30.56	-2.88	-8.6	31.08	30.32	29.08	30.73	31.92	5.90	5.86	6.46
Gasoil	32.04	31.72	28.96	-2.76	-8.7	29.66	28.56	27.36	29.08	30.67	3.66	4.14	4.86
Fuel Oil 1.0%S	25.31	28.28	24.53	-3.75	-13.3	26.66	25.69	24.72	23.10	24.23	-3.07	0.70	0.43
Fuel Oil 3.5%	25.05	23.40	19.18	-4.22	-18.0	20.66	19.44	18.43	19.08	19.58	-3.33	-4.18	-4.92
Mediterranean – Basis Italy, Cargoes FOB											Differential to Urals		
Premium Leaded (0.15 g/l)	33.28	32.41	27.98	-4.43	-13.7	29.77	28.92	26.31	27.46	29.05	6.27	6.39	5.10
Premium Unleaded	32.56	31.69	27.26	-4.43	-14.0	29.05	28.20	25.59	26.74	28.34	5.55	5.67	4.38
Naphtha	27.76	26.02	23.35	-2.67	-10.2	24.38	23.50	22.49	23.31	23.93	0.75	-0.01	0.48
Jet/Kerosene	32.57	31.59	28.08	-3.51	-11.1	29.06	27.93	26.94	28.25	28.91	5.56	5.57	5.21
Gasoil	31.06	30.33	28.35	-1.98	-6.5	28.43	27.71	27.14	28.78	29.65	4.05	4.31	5.47
Fuel Oil 1.0%S	26.06	25.23	22.10	-3.13	-12.4	23.41	22.33	21.31	21.81	22.77	-0.95	-0.79	-0.77
Fuel Oil 3.5%S	22.82	21.03	17.12	-3.92	-18.6	18.49	17.40	16.46	16.94	17.46	-4.19	-4.99	-5.76
NY Harbour, Barges											Differential to WTI		
Premium Unleaded 93	36.33	39.35	36.82	-2.53	-6.4	40.18	39.82	36.12	35.61	33.52	6.63	10.49	10.53
Regular Unleaded 87	32.80	34.65	31.86	-2.79	-8.1	34.81	34.53	30.91	30.59	29.67	3.10	5.78	5.56
Jet/Kerosene	34.32	34.18	31.00	-3.18	-9.3	31.96	30.77	29.58	31.90	31.87	4.62	5.31	4.71
No.2 Heating Oil	32.46	32.19	30.19	-2.01	-6.2	30.52	29.74	28.69	31.10	31.63	2.75	3.33	3.89
Fuel Oil 1.0%S (Cargo)	26.02	26.41	23.86	-2.55	-9.7	24.91	23.75	23.25	23.95	24.60	-3.69	-2.46	-2.44
Fuel Oil 3.0%S (Cargo)	25.35	24.36	20.47	-3.89	-16.0	22.18	20.69	19.95	20.31	20.68	-4.36	-4.51	-5.82
Singapore, Cargoes											Differential to Dubai		
Premium Unleaded 95	30.49	29.62	27.80	-1.83	-6.2	28.25	28.25	27.18	27.63	27.93	3.69	3.30	4.48
Naphtha	27.52	26.87	25.06	-1.81	-6.7	25.69	24.42	24.18	25.20	26.15	0.72	0.55	1.74
Jet/Kerosene	32.92	32.43	29.38	-3.05	-9.4	30.58	29.30	28.00	29.37	30.48	6.12	6.11	6.06
Gasoil	30.73	32.57	28.87	-3.69	-11.3	31.77	29.85	27.48	28.58	29.16	3.92	6.25	5.56
LSWR (0.3%S)	26.33	26.52	26.80	0.28	1.0	25.73	25.73	25.06	27.58	28.78	-0.48	0.20	3.49
HSFO (3.5%S 180cst)	26.26	24.59	23.15	-1.44	-5.9	22.78	22.24	21.40	23.61	25.20	-0.55	-1.73	-0.17
HSFO 4%S	26.56	24.59	22.88	-1.71	-7.0	22.59	22.06	21.04	23.48	24.81	-0.24	-1.72	-0.43

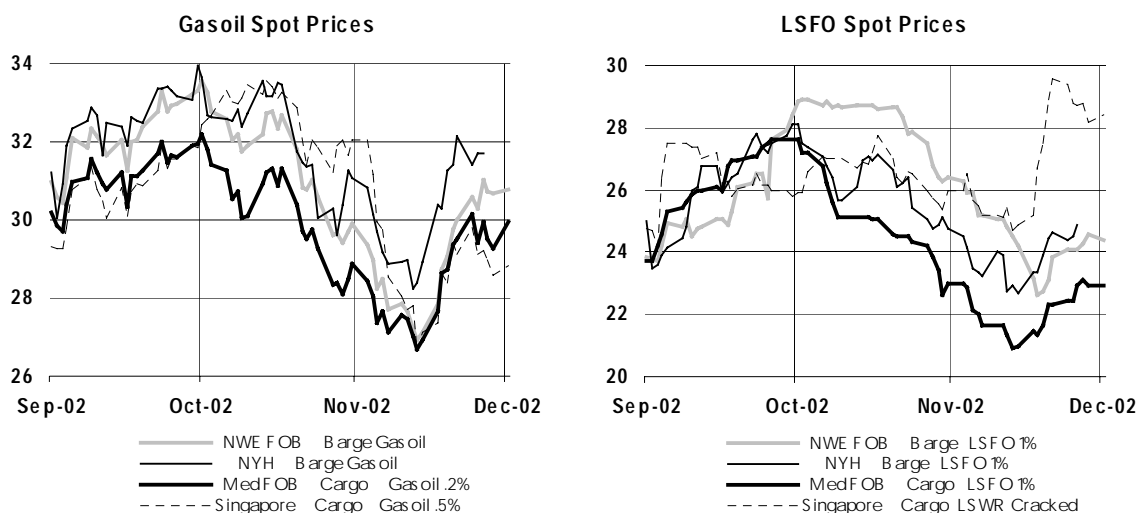
Gasoline prices in Europe weakened substantially despite increased exports to North America that reduced the product overhang. New York Harbour gasoline prices kept pace with underlying changes in crude oil prices based on strong demand and tight product stocks due to reduced refinery throughputs. Prices were also supported in Singapore due to the region's tight gasoline stocks. As a consequence, European gasoline prices fell by over 13%, while New York Harbour and Asian prices trended down by half as much.

Naphtha gained ground on underlying crude oil prices in November, falling less than 10% in Europe and 7% in Asia. Asian naphtha prices tend to track lower-valued petrochemical demand in the summer and higher-valued heating demand in the winter. Consequently, colder than normal weather in Asia, combined with an uptick in demand associated with the recovery in the global economy, supported naphtha prices in November.

Jet/kerosene prices weakened in relative terms against crude, falling 10% on a month-on-month basis. Jet/kerosene constitutes a small part of the product barrel, and prices were previously supported by incremental military demand. Middle distillate stocks in North America and Asia are extremely low, providing future support to jet/kerosene.

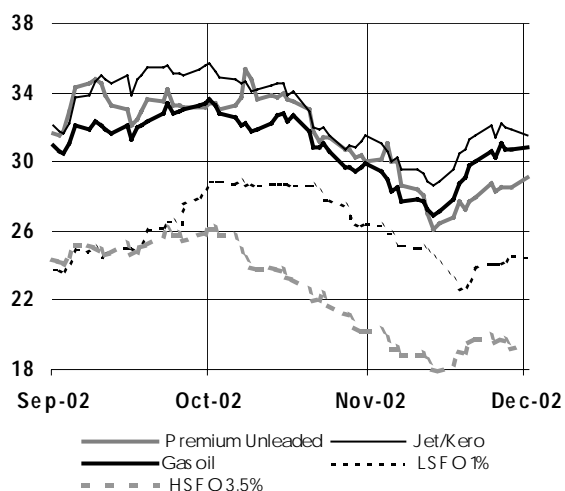
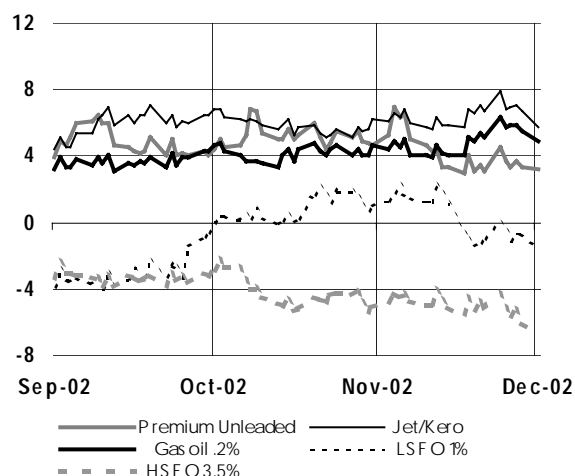
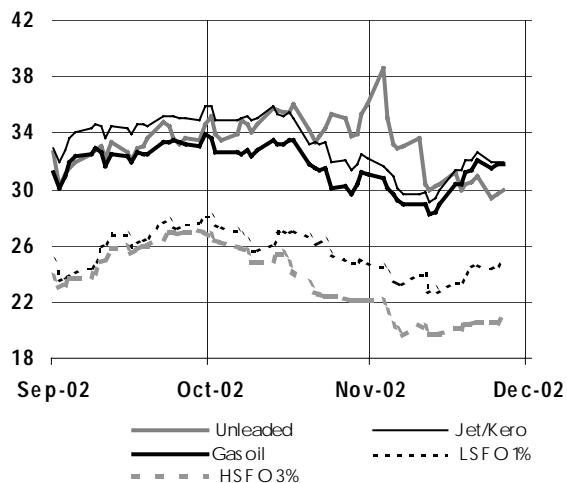
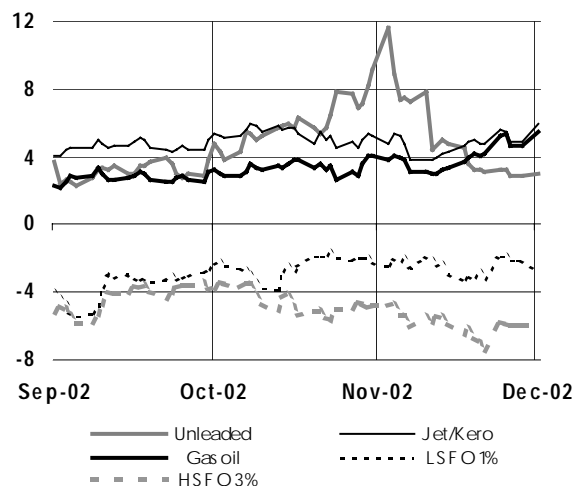
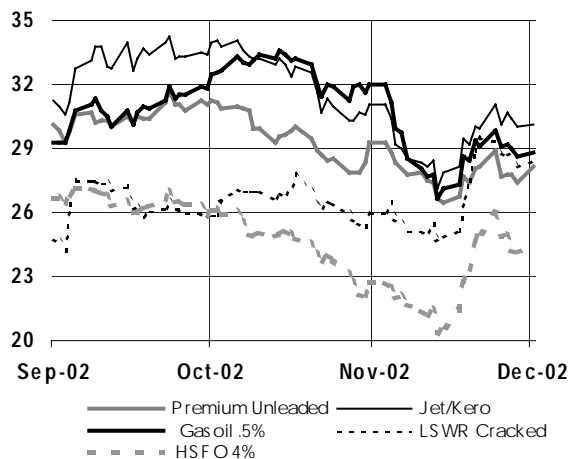
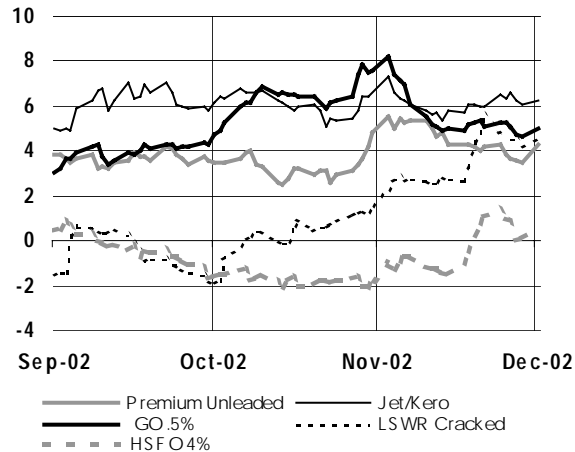


Gasoil prices in Europe and New York Harbour gained in relative terms against their underlying crude feedstock, falling by less than 7% in these markets. Low stocks, constrained refinery throughputs and increased demand, associated with the arrival of colder than normal weather, supported gasoil prices. Distillate stocks in key regions of North America are extremely tight based on low refinery throughputs and runs that until recently maximised gasoline yields. The No 2 heating oil crack rose above that of unleaded gasoline for the first time at the end of November.



LSFO (low sulphur fuel oil) prices in November weakened significantly in Europe and New York Harbour, but gained on crude in Asia. Cracked low sulphur waxy residue (LSWR) prices actually rose over the month in response to increased utility purchases in both Japan and Korea. Asian fuel oil prices have been boosted by speculation surrounding unscheduled maintenance in Japan's nuclear power sector and incremental demand for LNG from Korea.

HSFO (high sulphur fuel oil) prices fell the most of any product group in all markets other than Asia, declining by over 16% in Europe on high export volumes out of Russia and New York Harbour. Singapore HSFO prices fell by less than 7% due to increased regional utility purchases. Low stocks and colder than normal weather in North America, combined with strong natural gas prices, should contribute to future product strength.

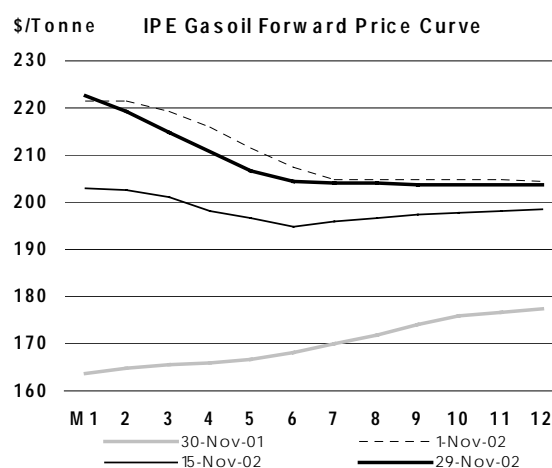
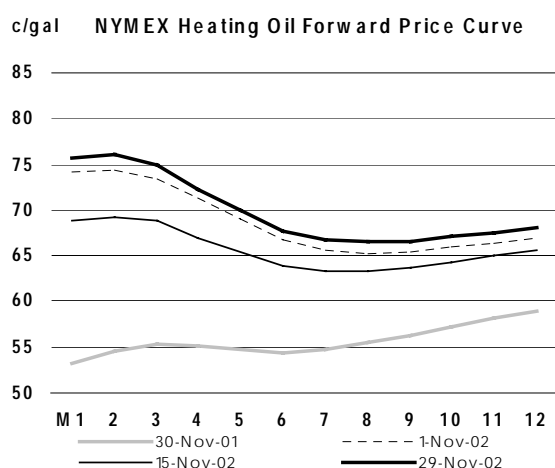
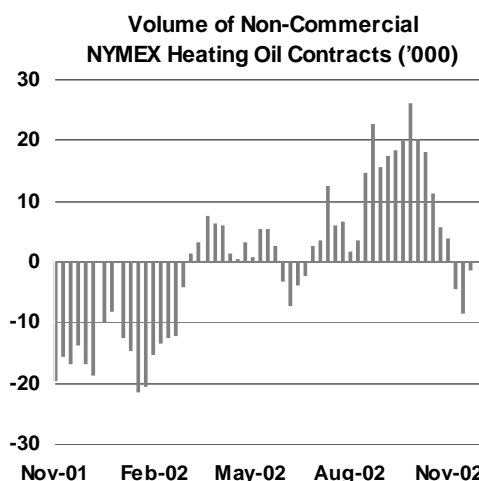
\$/bbl Rotterdam Spot Product Prices**\$/bbl Rotterdam Spreads to Dated Brent****\$/bbl New York Harbour Spot Product Prices****\$/bbl New York Harbour Spreads to WTI****\$/bbl Singapore Spot Product Prices****\$/bbl Singapore Spreads to Dubai**

Product Futures

The forward price curve for **NYMEX unleaded gasoline (ULG)** retained its basic shape over the month, shifting downwards into shallower backwardation in the prompt period. This development is in line with contra-seasonally high gasoline yields and increased product imports from Europe. The volume of net long **Non-Commercial** NYMEX ULG contracts fell over the month to just over 1,000 net long positions.

Both the **NYMEX heating oil** and **IPE Gasoil** forward price curves retained their basic shape over the month. The prompt month for the NYMEX contract is in mild contango, while the IPE Gasoil forward price curve remains in steep backwardation. These developments are somewhat surprising given the extremely tight distillate stocks in North America and the more ample product stocks in Europe.

The volume of net long **Non-Commercial** NYMEX heating oil contracts fell over the month to just over 1,000 net long positions. This decrease in net speculative positions coincides with developments in the New York Harbour (NYH) No.2 barge market where physical prices dropped over the month.



End-User Product Prices in October

With the exception of Japan, end user product prices fell sharply across all major OECD countries. This reduction mirrors activities in the spot product market, with the largest declines coming in Heavy Fuel Oil (HFO) for Industry (see Table 9 at the back of the Report).

On average, **North America** end user product prices were resilient in November based on strong demand for gasoline and heating oil. Gasoline prices fell by less than 2% in the US supported by European import requirements due to strong regional demand, low refinery utilisation rates and tight stocks. Automotive diesel prices in both Canada and the US fell by less than gasoline prices due to extremely tight stocks. Off-road diesel requirements associated with the harvest and low distillate yields supported prices in the US. Until recently, the US refining complex maximised gasoline yields at the expense of distillate production.

With the exception of the UK, gasoline prices in **Europe** fell sharply in November. European gasoline stocks were ample in comparison to their North American counterparts. Automotive diesel prices also declined, but less than gasoline. Domestic heating oil prices fell by over 10% in Germany, based on mild weather and anecdotal reports about consumer storage levels back to year-earlier levels.

Japanese end-user prices for the light and medium segments of the product barrel rose by approximately 2%, while domestic heating oil and HFO for industry trended sideways. Prices for the bottom end of the barrel received support from utility purchase to offset the loss of nuclear power generation.

Refining Margins

Monthly average refining margins in November rose in Europe and Singapore but fell sharply on the US Gulf Coast. Heavy product imports and increased throughputs as refiners returned from scheduled and unscheduled maintenance pressured US margins. Rotterdam and Singapore margins were supported by a rebalancing of the product inventories and by maintenance and discretionary run cuts.

The relative strength of product prices over crude continued to support margins in November. Cracking margins fared better than hydroskimming margins, with cracking margins strongly positive in all the four refining centres covered by this Report. Hydroskimming margins have staged a turn-around in Northwest Europe and Singapore and are mildly positive in all refining centres. A pickup in seasonal heating oil demand and tightening product stocks are expected to support refining margins over the near-term.

Cracking margins on the **US Gulf Coast** plummeted in November, reversing the trend that started in the middle of September. WTI cracking margins averaged \$1.90, down \$1.16 over October levels. Margins were supported by strong gasoline demand and tightening product stocks, but were undermined by strong imports and the return of refineries from scheduled maintenance and weather-related refinery closures. Tight product stocks, an uptick in seasonal demand associated with the arrival of winter and weakened crude oil prices should support future margins and provide an economic incentive to increase runs.

Refining Margins in Major Refining Centres

	Monthly Averages					End of Week:				
	Sep	Oct	Nov	Change	%	31 Oct	07 Nov	15 Oct	22 Nov	29 Nov
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-0.61	-0.28	0.34	0.62		-0.42	0.92	-0.24	0.18	0.25
Brent (Cracking)	0.53	0.85	1.31	0.46		0.74	2.08	0.61	1.07	1.24
Mediterranean										
Urals (Hydroskimming)	0.85	0.74	0.88	0.13		0.32	1.31	0.53	0.77	0.32
Urals (Cracking)	2.01	1.95	2.02	0.07		1.55	2.48	1.54	2.03	1.56
US Gulf Coast										
WTI (Cracking)	1.11	3.07	1.90	-1.16		3.46	2.42	1.25	0.45	0.27
Brent (Cracking)	1.12	2.75	2.07	-0.68		3.38	2.67	1.62	1.09	-0.44
Singapore										
Dubai (Hydroskimming)	0.61	0.59	1.45	0.86		1.12	1.74	0.94	2.11	1.60
Dubai (Cracking)	1.72	2.25	2.80	0.55		3.07	3.47	2.39	2.96	2.43
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	28.91	28.43	25.56	-2.86	-10.1	26.32	25.51	23.93	26.17	26.62
Brent (Cracking)	30.14	29.66	26.64	-3.02	-10.2	27.59	26.77	24.88	27.16	27.71
Mediterranean										
Urals (Hydroskimming)	28.05	26.96	23.96	-3.00	-11.1	24.76	23.70	22.58	24.62	24.66
Urals (Cracking)	29.31	28.26	25.20	-3.06	-10.8	26.09	24.97	23.70	25.98	26.00
US Gulf Coast										
WTI (Cracking)	31.92	33.03	29.30	-3.74	-11.3	31.68	28.90	27.92	29.44	28.36
Brent (Cracking)	31.70	32.83	29.11	-3.72	-11.3	31.52	28.80	27.71	29.23	28.17
Singapore										
Dubai (Hydroskimming)	27.91	27.41	25.23	-2.18	-7.9	25.72	24.97	23.51	26.55	26.05
Dubai (Cracking)	29.13	29.17	26.68	-2.48	-8.5	27.78	26.80	25.07	27.50	26.98

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

Dubai cracking margins rose by 55 cents in November, outpaced by an increase in **Singapore** hydroskimming margins of 86 cents due to improved returns on straight-run fuel oil. Low throughputs associated with discretionary run cuts, strength in middle distillates, especially gasoil and LSFO, and increased economic activity supported Asian margins. Refining margins in Singapore are now the strongest of the four major refining centres covered by this Report.

Both cracking and hydroskimming margins in **Northwest Europe** rose in November. Cracking margins gained 62 cents over the month, while hydroskimming margins managed an increase of

46 cents per barrel. These developments were supported by reduced product deliveries associated with the region's heavy refinery maintenance schedule and increased gasoline and gasoil exports to North America.

While increasing, **Mediterranean** margins lagged behind developments in Northwest Europe. Based on Urals, both cracking and hydroskimming margins in the Mediterranean tracked sideways. Despite these developments, Mediterranean margins are higher than their Northwest European counterparts. European refining margins have received support from ongoing refinery turnarounds intended to upgrade plants to produce higher quality, zero sulphur diesels.

OECD Refinery Throughput

Preliminary monthly data indicate that **total OECD** refinery throughput in October averaged 36.26 mb/d, a staggering 1.95 mb/d lower than a year earlier, and down 1.31 mb/d from September. The sharp drop in October runs tracks seasonal patterns, albeit at substantially lower throughput levels than historically observed averages. Current throughput levels are indicative of extremely high refinery maintenance, unscheduled weather-related outages and persistently weak product demand.

The steepest throughput reductions occurred in OECD North America in the wake of tropical storms Isidore and Lily which closed refineries in Texas and Louisiana. Extensive refinery maintenance, unscheduled outages and discretionary run cuts caused throughputs to fall well below their four-year average. A sharp reduction in crude oil prices, combined with a run on product stocks, should support refining margins, providing refiners with an economic incentive to raise throughputs.

Crude runs in **OECD North America** fell by 750 kb/d in October. The bulk of this reduction occurred in the US where utilisation rates dropped below 85%. Heavy refinery maintenance at the end of the summer driving season, combined with discretionary run cuts and weather-related outages on the US Gulf coast, caused throughputs to plummet. At 14.22 mb/d, US crude runs ended October well below their four-year average, with utilisation rates a full 5% lower than this time last year.

Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from Oct01			Utilisation rate ²	
	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	mb/d	%	Oct 02	Oct 01
OECD North America										
US ³	15.30	15.33	15.43	15.33	14.87	14.22	-0.78	-5.2	84.7	89.8
Canada	1.67	1.72	1.79	1.78	1.72	1.72	0.14	9.2	88.7	82.9
Mexico	1.22	1.25	1.29	1.19	1.13	1.03	-0.01	-1.3	66.2	73.6
Total	18.19	18.30	18.51	18.30	17.73	16.98	-0.65	-3.7	83.6	87.4
OECD Europe										
France	1.66	1.70	1.74	1.64	1.65	1.55	-0.23	-13.0	82.0	91.9
Germany	2.07	2.14	2.21	2.25	2.19	2.08	-0.02	-1.2	92.0	93.3
Italy	1.42	1.79	1.81	1.68	1.79	1.61	-0.26	-13.9	70.7	80.4
Netherlands	0.89	0.94	0.88	0.96	1.00	0.96	-0.16	-14.1	79.5	89.5
Spain	1.04	1.09	1.19	1.11	1.12	1.12	-0.05	-4.2	86.3	89.7
UK	1.56	1.58	1.58	1.63	1.64	1.43	-0.23	-14.0	80.4	93.3
Other OECD Europe	3.76	3.92	3.77	3.81	3.71	3.75	-0.23	-5.7	81.6	88.8
Total	12.40	13.15	13.18	13.09	13.09	12.51	-1.18	-8.6	81.6	89.2
OECD Pacific										
Japan	3.48	3.15	3.84	3.92	3.93	3.77	0.01	0.2	75.8	75.9
Korea	2.10	2.06	2.09	2.05	2.03	2.21	-0.23	-9.4	86.3	105.8
Other OECD Pacific	0.81	0.78	0.79	0.79	0.80	0.80	0.10	15.1	83.5	80.3
Total	6.40	5.99	6.71	6.76	6.76	6.77	-0.12	-1.7	79.9	84.9
OECD Total										
	36.99	37.44	38.40	38.15	37.57	36.26	-1.95	-5.1	82.2	87.6

¹ Estimate

² Based on crude throughput and current operable refining capacity

³ US\$50

Preliminary estimates suggest that four-week average throughputs, ending the week of 29 November, surged by 870 kb/d to 15.1 mb/d. This contra-seasonal increase reflects improved refining margins, tightening product stocks and a return from scheduled and unscheduled refinery maintenance.

Throughputs in **OECD Europe** fell by 580 kb/d in October due to extensive refinery maintenance and discretionary run cuts. Runs were down a staggering 1.18 mb/d from last year, with the largest declines in Italy, France and the UK. Aggregate European refinery utilisation has fallen below 82.5%. October throughputs were pressured by ample product stocks, discretionary run cuts and scheduled maintenance aimed at upgrading facilities to enable the production of new zero emission sulphur diesel. Throughputs in November should increase in line with improved refining margins and as European refineries come out of turn-arounds.

Refinery throughputs in **OECD Pacific** trended sideways in October as an increase in Korean runs was offset by a reduction in Japanese throughputs. These trends follow seasonal patterns, but at much reduced levels. Consequently, regional utilisation rates remain extremely weak by historical standards, with both Japanese and Korean refiners operating significantly below operating capacity at 76% and 86% utilisation. In comparison, Korean refiners were operating at 106% of capacity utilisation this time last year. Weak product demand and increased refinery activities in non-OECD India and China continue to pressure runs in Singapore, and throughout the region.

On a seasonal basis, crude runs generally increase in November as Atlantic Basin refiners return from scheduled maintenance and increase throughputs and yields to meet peak winter heating oil demand. Fall maintenance programs support the reconfiguration of yield structures from maximum gasoline to maximum heating oil production. Given unseasonably strong gasoline demand and prices, however, US refiners chose to sustain gasoline yields at the expense of heating oil in October and the early part of November.

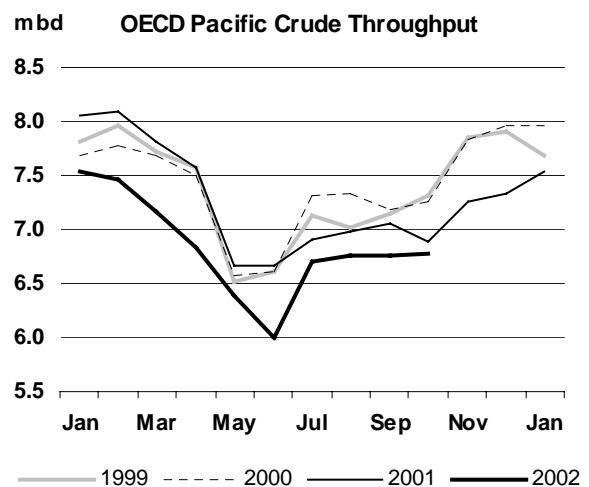
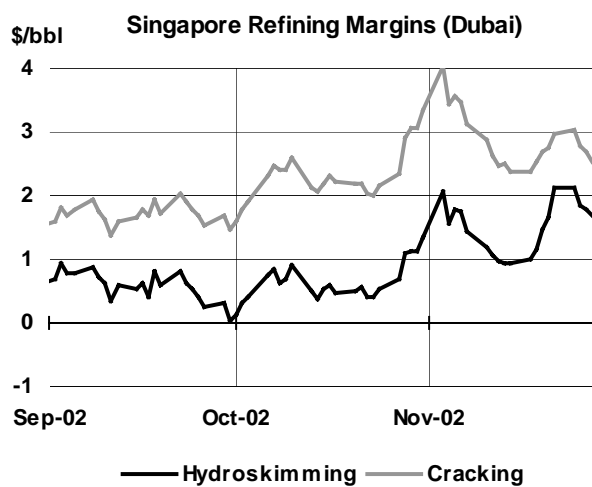
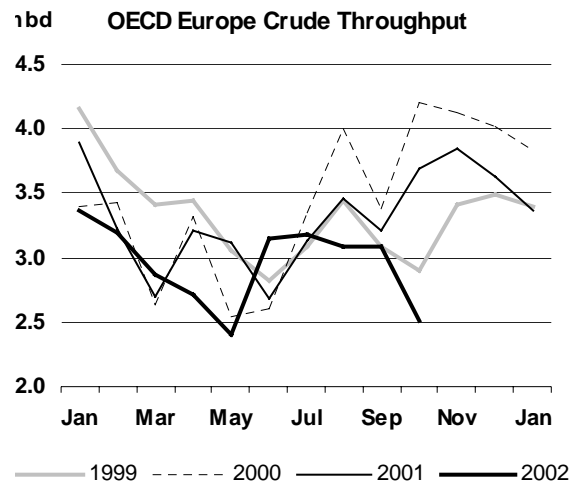
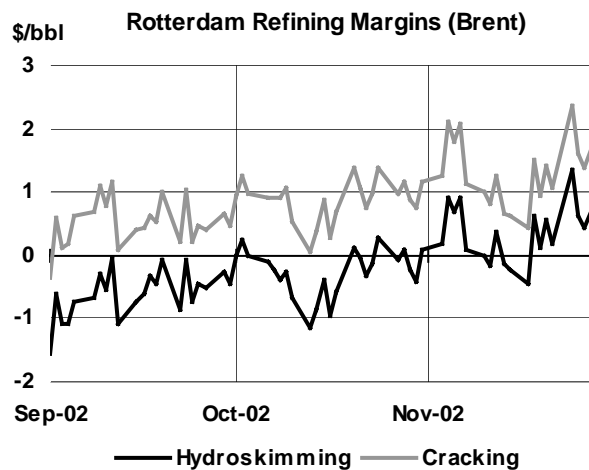
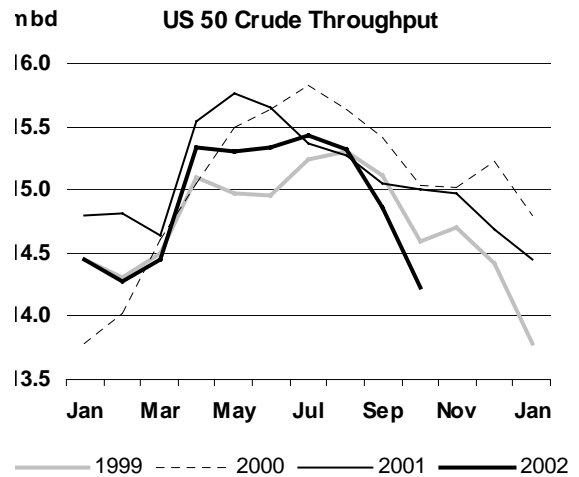
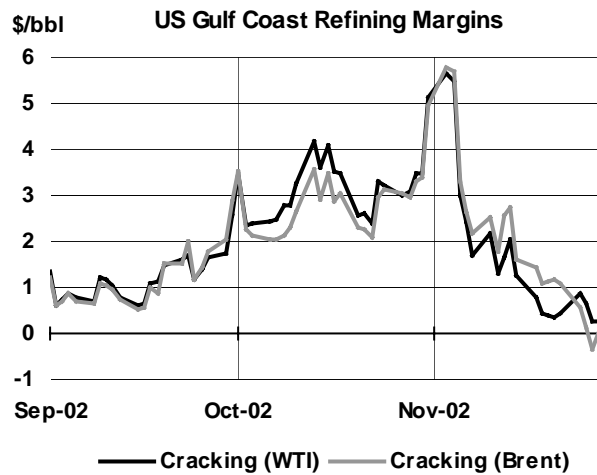


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	23.8	24.0	24.2	23.7	23.9	23.6	23.9	23.7	23.8	24.2	24.2	24.0	24.1	24.0	24.6	24.5	24.3
Europe	15.2	15.1	15.2	14.8	15.5	15.6	15.3	15.2	14.6	15.2	15.7	15.2	15.3	14.8	15.3	15.9	15.3
Pacific	8.7	8.6	9.4	8.0	8.0	8.8	8.6	9.1	7.7	8.1	9.0	8.4	9.2	7.8	8.1	9.0	8.5
Total OECD	47.7	47.7	48.8	46.5	47.5	48.0	47.7	47.9	46.1	47.4	48.8	47.6	48.6	46.6	48.0	49.3	48.1
NON-OECD DEMAND																	
FSU	3.6	3.6	3.8	3.6	3.6	3.8	3.7	3.7	3.7	3.7	4.0	3.8	3.7	3.8	3.8	4.0	3.8
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China	4.5	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.2	5.2	5.2	5.1	4.9	5.3	5.2	5.4	5.2
Other Asia	7.2	7.3	7.4	7.3	7.2	7.5	7.4	7.4	7.4	7.3	7.6	7.4	7.6	7.5	7.4	7.8	7.6
Latin America	4.9	4.9	4.7	4.9	4.9	4.8	4.8	4.7	4.7	4.8	4.7	4.7	4.6	4.7	4.8	4.7	4.7
Middle East	4.5	4.7	4.6	4.9	5.1	4.8	4.8	4.8	5.0	5.2	4.9	5.0	4.9	5.1	5.3	5.0	5.1
Africa	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.6	2.5
Total Non-OECD	27.8	28.5	28.5	29.1	28.5	29.0	28.8	28.6	29.3	29.2	29.7	29.2	29.0	29.7	29.8	30.3	29.7
Total Demand¹	75.4	76.2	77.3	75.5	76.0	77.0	76.5	76.6	75.4	76.6	78.5	76.8	77.6	76.3	77.7	79.6	77.8
OECD SUPPLY																	
North America	14.0	14.3	14.2	14.3	14.4	14.6	14.4	14.6	14.6	14.5	14.5	14.6	14.9	14.8	14.9	15.1	14.9
Europe	6.8	6.8	6.8	6.4	6.5	6.9	6.7	6.7	6.7	6.2	6.6	6.6	6.7	6.5	6.4	6.6	6.6
Pacific	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.8
Total OECD	21.4	21.9	21.8	21.5	21.7	22.3	21.8	22.1	22.1	21.5	21.9	21.9	22.4	22.1	22.1	22.5	22.3
NON-OECD SUPPLY																	
FSU	7.5	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.2	9.5	9.8	9.4	9.9	10.0	10.2	10.3	10.1
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Other Asia	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0
Africa	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.1
Total Non-OECD	21.8	22.4	22.8	22.8	23.2	23.5	23.1	23.9	24.2	24.5	24.8	24.4	25.0	25.1	25.4	25.5	25.3
Processing Gains ²	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	46.0	46.3	46.0	46.6	47.5	46.6	47.8	48.0	47.7	48.5	48.0	49.2	49.0	49.2	49.9	49.3
OPEC																	
Crude ³	26.5	27.8	28.2	26.9	27.2	25.9	27.0	24.9	24.2	25.3							
NGLs	2.8	2.9	3.0	3.0	3.1	3.2	3.1	3.4	3.4	3.5	3.6	3.5	3.7	3.8	3.8	3.9	3.8
Total OPEC	29.4	30.7	31.2	29.9	30.3	29.1	30.1	28.2	27.7	28.9							
Total Supply⁴	74.2	76.7	77.5	75.9	76.9	76.6	76.7	76.0	75.7	76.6							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.7	0.2	-0.1	0.8	0.7	-0.4	0.3	-0.3	0.5	-0.8							
Government	-0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.1	0.0							
Total	-0.7	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1	0.6	-0.7							
Floating Storage/Oil in Transit	-0.1	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0	-0.2	-0.2							
Miscellaneous to balance ⁵	-0.4	0.2	0.1	0.1	0.2	-0.2	0.1	-0.5	-0.1	0.9							
Total Stock Ch. & Misc	-1.2	0.5	0.2	0.4	0.9	-0.4	0.3	-0.6	0.3	0.0							
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.7	27.4	28.1	26.4	26.3	26.3	26.8	25.5	23.9	25.4	26.4	25.3	24.7	23.6	24.6	25.9	24.7
Total Demand ex. FSU	71.8	72.6	73.6	71.9	72.4	73.2	72.8	72.9	71.7	73.0	74.5	73.0	73.9	72.6	73.9	75.7	74.0
Total demand exc. FSU (% ch) ⁷	2.5	1.1	1.6	1.2	-1.0	-0.7	0.3	-0.9	-0.3	0.8	1.8	0.3	1.4	1.2	1.3	1.5	1.4

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

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

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 total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁷ Year on year % growth in global oil demand excluding FSU

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

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-	0.1	-	-
Europe	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-	-
Pacific	-	-	-	-	-	-	-	-	-	-	0.1	-	-	0.1	0.1	0.1	-
Total OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-	0.1	0.1	-
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	0.3	0.2	0.1	-0.1	-	0.1	0.2	0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-0.2	-	0.2	0.3	0.1	-0.1	-	0.2	0.2	0.1
Total Demand	-	-	-	-	-	-	-	-0.1	-	0.2	0.4	0.1	-0.1	0.1	0.2	0.3	0.1
OECD SUPPLY																	
North America	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	0.1	0.1	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-0.1	-0.1	-0.1	-	-	-	-	-	0.1	0.1	0.1	0.2	0.2
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	0.1	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-	-	-0.1	0.1	-	0.2	0.2	0.2	0.3	0.2
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-0.1	-	-0.1	-0.1	-0.1	-	-	-0.1	-	-	0.1	0.1	0.1	0.2	0.2
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-0.1	-0.1	-	-0.1	-0.1	-	0.2	-	-0.4	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-0.1	-0.1	-	0.1	-	-0.3	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	0.1	0.1	-	0.1	0.1	0.1	-0.1	-	0.3	0.2	0.1	-0.2	-0.1	-0.1	-	-0.1
Total Demand ex. FSU	-	-	-	-	-	-	-	-	-	0.3	0.3	0.1	0.1	0.1	0.1	0.4	0.1

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
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	May			June			Second Quarter			July			August		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
North America															
LPG	2.32	2.63	13.5	2.42	2.54	5.2	2.46	2.58	4.8	2.53	2.59	2.7	2.60	2.65	2.0
Naphtha	0.30	0.45	46.8	0.26	0.47	79.9	0.31	0.44	44.1	0.30	0.47	56.8	0.35	0.41	17.3
Motor Gasoline	10.02	10.40	3.8	10.01	10.44	4.3	9.94	10.29	3.5	10.34	10.50	1.6	10.31	10.68	3.6
Jet/Kerosene	1.97	1.75	-10.8	2.00	1.87	-6.5	1.96	1.83	-6.8	2.02	1.89	-6.2	2.03	1.88	-7.5
Gasoil	4.61	4.49	-2.6	4.45	4.37	-1.8	4.56	4.48	-1.6	4.34	4.42	1.7	4.67	4.52	-3.2
Residual Fuel Oil	1.61	1.34	-16.4	1.67	1.32	-21.0	1.65	1.34	-18.6	1.65	1.24	-25.0	1.59	1.26	-20.6
Other Products	2.87	2.82	-1.6	2.93	2.89	-1.3	2.81	2.81	0.0	3.01	3.04	1.0	3.08	3.10	0.6
Total	23.69	23.89	0.8	23.75	23.91	0.7	23.70	23.78	0.4	24.18	24.15	-0.1	24.63	24.50	-0.5
Europe															
LPG	0.91	0.85	-6.7	0.85	0.84	-2.2	0.91	0.87	-4.6	0.87	0.88	1.3	0.83	0.87	5.2
Naphtha	1.17	1.01	-13.8	1.15	1.09	-5.7	1.17	1.05	-10.3	1.12	1.05	-6.1	1.19	1.11	-6.6
Motor Gasoline	3.05	2.99	-2.1	3.12	2.93	-6.1	3.06	2.95	-3.4	3.11	3.11	0.1	3.17	3.03	-4.5
Jet/Kerosene	1.09	1.06	-2.6	1.14	1.11	-2.4	1.11	1.07	-3.6	1.19	1.14	-3.6	1.17	1.15	-1.6
Gasoil	5.17	5.11	-1.3	5.37	5.35	-0.3	5.28	5.34	1.1	5.63	5.76	2.3	5.63	5.28	-6.1
Residual Fuel Oil	1.94	1.98	1.9	1.84	2.00	9.0	1.88	2.00	6.3	1.94	2.01	3.7	1.96	1.99	1.4
Other Products	1.45	1.35	-6.5	1.40	1.45	3.5	1.38	1.37	-0.6	1.49	1.51	1.0	1.50	1.39	-7.2
Total	14.78	14.34	-3.0	14.88	14.78	-0.7	14.78	14.64	-0.9	15.35	15.47	0.8	15.44	14.81	-4.0
Pacific															
LPG	0.88	0.89	0.2	0.90	0.83	-8.4	0.89	0.89	0.1	0.78	0.84	7.2	0.81	0.82	1.3
Naphtha	1.38	1.30	-5.6	1.35	1.37	2.0	1.39	1.37	-1.2	1.34	1.59	19.0	1.42	1.51	6.3
Motor Gasoline	1.54	1.53	-1.1	1.50	1.50	0.5	1.51	1.52	1.2	1.62	1.64	1.2	1.71	1.74	2.0
Jet/Kerosene	0.76	0.66	-13.6	0.73	0.69	-6.5	0.78	0.73	-6.6	0.65	0.69	6.2	0.68	0.75	10.3
Gasoil	1.80	1.69	-6.3	1.86	1.79	-3.3	1.82	1.79	-1.8	1.73	1.74	0.4	1.78	1.80	1.4
Residual Fuel Oil	1.04	0.93	-10.7	1.04	0.89	-14.5	1.06	0.93	-11.6	1.19	1.00	-15.7	1.10	0.98	-11.2
Other Products	0.54	0.41	-24.2	0.51	0.43	-16.7	0.53	0.42	-20.4	0.61	0.44	-26.9	0.63	0.45	-28.9
Total	7.95	7.40	-6.9	7.89	7.51	-4.9	7.98	7.66	-3.9	7.92	7.95	0.4	8.13	8.05	-0.9
OECD															
LPG	4.12	4.37	6.1	4.17	4.20	0.7	4.26	4.34	1.8	4.18	4.31	3.2	4.23	4.34	2.5
Naphtha	2.85	2.76	-3.4	2.76	2.93	6.1	2.86	2.86	-0.1	2.76	3.11	12.9	2.95	3.02	2.4
Motor Gasoline	14.61	14.91	2.1	14.63	14.88	1.7	14.51	14.77	1.8	15.07	15.26	1.3	15.18	15.45	1.8
Jet/Kerosene	3.82	3.47	-9.0	3.88	3.67	-5.3	3.86	3.63	-5.9	3.85	3.73	-3.3	3.88	3.78	-2.6
Gasoil	11.58	11.29	-2.6	11.68	11.52	-1.4	11.66	11.61	-0.4	11.71	11.92	1.8	12.08	11.61	-3.9
Residual Fuel Oil	4.59	4.25	-7.4	4.56	4.22	-7.4	4.59	4.27	-6.8	4.78	4.26	-11.0	4.65	4.23	-9.1
Other Products	4.85	4.58	-5.6	4.85	4.77	-1.6	4.72	4.60	-2.5	5.10	4.99	-2.3	5.21	4.94	-5.2
Total	46.42	45.63	-1.7	46.52	46.19	-0.7	46.45	46.09	-0.8	47.45	47.57	0.3	48.19	47.37	-1.7

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	Second Quarter			July			August			September			Third Quarter		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	1.86	1.94	4.5	1.92	1.97	2.7	1.96	2.03	3.8	2.10	2.03	-3.4	1.99	2.01	1.0
Naphtha	0.22	0.33	51.1	0.20	0.36	81.7	0.25	0.28	13.4	0.24	0.33	37.3	0.23	0.32	41.6
Motor Gasoline	8.66	8.99	3.8	9.02	9.13	1.2	8.95	9.29	3.8	8.56	8.73	2.0	8.85	9.05	2.3
Jet/Kerosene	1.77	1.65	-6.9	1.82	1.68	-7.5	1.80	1.64	-8.8	1.56	1.63	4.2	1.73	1.65	-4.5
Gasoil	3.75	3.70	-1.4	3.57	3.62	1.5	3.83	3.71	-3.1	3.62	3.72	2.7	3.67	3.69	0.3
Residual Fuel Oil	0.88	0.66	-24.9	0.87	0.56	-35.9	0.80	0.57	-28.9	0.62	0.58	-7.3	0.77	0.57	-25.9
Other Products	2.46	2.34	-5.0	2.52	2.52	0.2	2.56	2.60	1.7	2.31	2.41	3.9	2.46	2.51	1.9
Total	19.60	19.61	0.1	19.92	19.85	-0.3	20.15	20.13	-0.1	19.02	19.42	2.1	19.70	19.80	0.5
Japan³															
LPG	0.57	0.54	-3.7	0.49	0.52	6.5	0.50	0.47	-6.6	0.52	0.48	-8.7	0.50	0.49	-3.1
Naphtha	0.76	0.74	-3.7	0.71	0.89	26.1	0.79	0.85	6.9	0.78	0.79	2.2	0.76	0.84	11.3
Motor Gasoline	0.98	0.99	0.7	1.10	1.09	-0.6	1.14	1.17	2.6	1.00	1.05	4.5	1.08	1.10	2.1
Jet/Kerosene	0.52	0.49	-4.7	0.45	0.48	5.3	0.47	0.48	3.9	0.53	0.56	6.7	0.48	0.51	5.4
Diesel	0.65	0.64	-2.0	0.70	0.67	-4.5	0.68	0.67	-0.8	0.69	0.68	-2.5	0.69	0.67	-2.6
Other Gasoil	0.49	0.46	-5.4	0.48	0.48	-0.6	0.46	0.46	-1.3	0.48	0.50	4.4	0.47	0.48	0.8
Residual Fuel Oil	0.56	0.47	-16.5	0.69	0.56	-18.7	0.65	0.53	-17.4	0.54	0.60	12.9	0.63	0.57	-9.4
Direct use of Crude Oil	0.09	0.02	-75.2	0.17	0.06	-63.6	0.19	0.08	-59.9	0.08	0.09	7.8	0.15	0.07	-49.4
Other Products	0.33	0.29	-11.7	0.34	0.30	-10.7	0.33	0.32	-3.1	0.34	0.32	-6.4	0.34	0.31	-6.8
Total	4.95	4.65	-6.2	5.13	5.05	-1.4	5.20	5.02	-3.4	4.96	5.06	2.2	5.10	5.05	-1.0
Germany															
LPG	0.10	0.08	-18.0	0.09	0.09	-5.2	0.09	0.09	-4.5	0.10	0.09	-9.3	0.09	0.09	-6.3
Naphtha	0.38	0.34	-10.6	0.36	0.37	2.3	0.40	0.39	-3.6	0.36	0.36	0.2	0.38	0.37	-0.5
Motor Gasoline	0.66	0.65	-2.7	0.68	0.66	-2.6	0.67	0.64	-4.5	0.65	0.64	-2.2	0.67	0.65	-3.1
Jet/Kerosene	0.15	0.15	-4.3	0.16	0.16	-0.2	0.16	0.16	-0.6	0.16	0.16	-0.8	0.16	0.16	-0.5
Diesel	0.52	0.53	1.3	0.56	0.55	-1.1	0.56	0.54	-4.0	0.54	0.56	4.9	0.55	0.55	-0.2
Other Gasoil	0.61	0.58	-5.0	0.83	0.74	-11.0	0.85	0.69	-18.4	0.80	0.77	-3.4	0.83	0.73	-11.1
Residual Fuel Oil	0.19	0.18	-5.4	0.17	0.19	10.1	0.18	0.17	-2.5	0.16	0.17	3.1	0.17	0.18	3.5
Other Products	0.14	0.13	-3.3	0.13	0.17	29.9	0.14	0.13	-9.6	0.13	0.16	17.8	0.14	0.15	12.1
Total	2.76	2.64	-4.4	2.97	2.92	-1.9	3.05	2.81	-8.1	2.91	2.91	0.2	2.98	2.88	-3.4
Italy															
LPG	0.11	0.11	2.6	0.10	0.10	1.5	0.10	0.10	0.0	0.13	0.11	-11.5	0.11	0.11	-3.9
Naphtha	0.09	0.09	-7.2	0.09	0.08	-3.7	0.09	0.08	-9.2	0.11	0.09	-21.2	0.09	0.08	-12.0
Motor Gasoline	0.40	0.38	-5.0	0.41	0.41	-0.1	0.41	0.40	-4.7	0.41	0.38	-9.2	0.41	0.39	-4.6
Jet/Kerosene	0.07	0.07	-11.7	0.09	0.07	-14.3	0.09	0.07	-19.5	0.10	0.07	-29.3	0.09	0.07	-21.4
Diesel	0.42	0.44	4.5	0.43	0.45	4.5	0.36	0.36	0.2	0.44	0.44	-0.6	0.41	0.42	1.5
Other Gasoil	0.10	0.11	10.3	0.13	0.13	2.2	0.13	0.12	-4.6	0.20	0.16	-16.9	0.15	0.14	-7.8
Residual Fuel Oil	0.40	0.48	19.9	0.48	0.53	10.8	0.46	0.49	6.9	0.51	0.45	-12.2	0.48	0.49	1.7
Other Products	0.16	0.15	-5.7	0.18	0.15	-15.4	0.18	0.13	-24.8	0.13	0.16	16.9	0.16	0.15	-10.3
Total	1.76	1.83	3.8	1.91	1.94	1.7	1.82	1.76	-3.4	2.03	1.85	-8.9	1.92	1.85	-3.6
France															
LPG	0.09	0.09	-8.8	0.07	0.08	9.6	0.08	0.08	1.6	0.09	0.09	-3.7	0.08	0.08	2.2
Naphtha	0.20	0.15	-23.2	0.20	0.16	-19.1	0.21	0.19	-8.2	0.17	0.17	2.3	0.19	0.18	-9.1
Motor Gasoline	0.32	0.31	-3.1	0.34	0.35	0.9	0.35	0.33	-5.4	0.31	0.30	-3.2	0.34	0.33	-2.6
Jet/Kerosene	0.14	0.13	-1.2	0.15	0.14	-5.4	0.14	0.14	0.0	0.13	0.14	4.6	0.14	0.14	-0.5
Diesel	0.59	0.62	5.1	0.61	0.67	9.4	0.57	0.57	-0.1	0.59	0.61	3.5	0.59	0.62	4.4
Other Gasoil	0.29	0.28	-5.6	0.35	0.37	6.9	0.36	0.27	-24.8	0.45	0.36	-20.7	0.38	0.33	-13.6
Residual Fuel Oil	0.11	0.11	-7.0	0.10	0.10	-5.9	0.10	0.09	-0.7	0.12	0.10	-10.6	0.11	0.10	-6.0
Other Products	0.20	0.18	-13.0	0.21	0.20	-5.6	0.18	0.19	4.4	0.21	0.20	-5.6	0.20	0.20	-2.5
Total	1.95	1.86	-4.5	2.04	2.07	1.4	1.98	1.86	-5.9	2.07	1.97	-4.8	2.03	1.97	-3.1
United Kingdom															
LPG	0.16	0.16	-2.0	0.15	0.18	21.2	0.12	0.16	28.9	0.15	0.14	-4.4	0.14	0.16	14.7
Naphtha	0.05	0.03	-43.2	0.06	0.02	-63.9	0.07	0.05	-27.1	0.04	0.05	44.1	0.05	0.04	-24.2
Motor Gasoline	0.50	0.47	-4.9	0.46	0.46	0.5	0.48	0.46	-4.1	0.52	0.45	-12.0	0.48	0.46	-5.4
Jet/Kerosene	0.30	0.29	-3.1	0.32	0.31	-2.6	0.30	0.29	-3.0	0.35	0.29	-15.8	0.32	0.30	-7.4
Diesel	0.33	0.34	2.5	0.32	0.36	10.8	0.34	0.35	3.9	0.34	0.36	3.5	0.33	0.35	6.0
Other Gasoil	0.16	0.15	-6.7	0.15	0.15	-1.0	0.17	0.15	-9.9	0.17	0.16	-8.8	0.16	0.15	-6.8
Residual Fuel Oil	0.08	0.08	-0.2	0.06	0.06	-10.7	0.08	0.07	-13.0	0.07	0.07	2.7	0.07	0.07	-7.2
Other Products	0.12	0.14	19.5	0.15	0.17	11.1	0.15	0.17	15.2	0.15	0.15	0.9	0.15	0.16	9.3
Total	1.71	1.67	-2.3	1.67	1.70	1.9	1.70	1.70	-0.1	1.78	1.67	-6.0	1.72	1.69	-1.4
Canada															
LPG	0.17	0.22	29.4	0.18	0.20	11.1	0.21	0.20	-2.0	0.21	0.31	44.5	0.20	0.24	18.2
Naphtha	0.08	0.08	-1.6	0.08	0.09	17.4	0.08	0.09	9.2	0.04	0.06	56.9	0.07	0.08	21.3
Motor Gasoline	0.67	0.68	1.0	0.71	0.74	4.1	0.73	0.75	2.7	0.66	0.68	3.2	0.70	0.72	3.3
Jet/Kerosene	0.10	0.09	-8.4	0.11	0.12	9.2	0.13	0.13	4.7	0.09	0.09	0.8	0.11	0.11	5.1
Diesel	0.18	0.25	43.3	0.16	0.41	147.9	0.19	0.37	93.8	0.19	0.19	4.3	0.18	0.33	80.2
Other Gasoil	0.28	0.20	-28.4	0.27	0.04	-86.7	0.29	0.09	-70.1	0.27	0.28	2.7	0.27	0.13	-51.9
Residual Fuel Oil	0.15	0.12	-20.7	0.12	0.10	-18.0	0.15	0.12	-20.7	0.10	0.13	31.5	0.12	0.12	-6.0
Other Products	0.26	0.29	12.3	0.31	0.33	7.3	0.33	0.34	2.8	0.27	0.30	10.0	0.30	0.32	6.4
Total	1.89	1.93	2.5	1.94	2.02	4.4	2.09	2.08	-0.6	1.84	2.05	11.6	1.96	2.05	4.8

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2001	2002	2003	2Q02	3Q02	4Q02	1Q03	2Q03	Sep 02	Oct 02	Nov 02
OPEC											
Crude Oil											
Saudi Arabia	7.70			7.23	7.48				7.60	7.75	7.70
Iran	3.70			3.31	3.47				3.50	3.50	3.48
Iraq	2.36			1.54	1.75				1.88	2.45	2.39
UAE	2.16			1.93	1.99				2.01	2.01	2.01
Kuwait	1.72			1.60	1.63				1.60	1.63	1.60
Neutral Zone	0.57			0.53	0.53				0.55	0.53	0.53
Qatar	0.67			0.62	0.65				0.68	0.70	0.70
Nigeria	2.08			1.91	1.97				1.99	1.94	1.99
Libya	1.37			1.31	1.34				1.34	1.34	1.34
Algeria	0.84			0.80	0.89				0.93	0.95	0.96
Venezuela	2.68			2.35	2.52				2.58	2.64	2.66
Indonesia	1.21			1.12	1.10				1.11	1.12	1.12
Total Crude Oil	27.04			24.24	25.33				25.77	26.55	26.47
Total NGLs ¹	3.07	3.49	3.80	3.44	3.55	3.63	3.74	3.78	3.57	3.61	3.63
Total OPEC	30.11			27.68	28.87				29.34	30.16	30.10
NON-OPEC²											
OECD											
North America	14.36	14.55	14.93	14.63	14.47	14.50	14.88	14.79	14.20	14.32	14.52
United States	8.07	8.06	8.15	8.23	7.98	7.86	8.14	8.16	7.75	7.67	7.90
Mexico	3.56	3.60	3.73	3.57	3.58	3.65	3.69	3.72	3.56	3.65	3.63
Canada	2.73	2.90	3.05	2.84	2.91	2.99	3.05	2.92	2.89	3.00	3.00
Europe	6.67	6.58	6.57	6.73	6.22	6.65	6.71	6.52	6.07	6.59	6.66
UK	2.53	2.46	2.47	2.56	2.25	2.45	2.52	2.35	2.37	2.45	2.46
Norway	3.41	3.33	3.30	3.38	3.22	3.42	3.40	3.37	2.94	3.37	3.42
Others	0.72	0.78	0.80	0.80	0.76	0.78	0.79	0.80	0.76	0.78	0.78
Pacific	0.79	0.77	0.75	0.77	0.78	0.76	0.76	0.74	0.77	0.77	0.76
Australia	0.73	0.72	0.70	0.72	0.73	0.71	0.71	0.69	0.72	0.71	0.71
Others	0.06	0.05	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.06	0.05
Total OECD	21.81	21.90	22.26	22.14	21.48	21.90	22.35	22.05	21.04	21.68	21.94
NON-OECD											
Former USSR	8.56	9.38	10.09	9.18	9.55	9.83	9.88	9.98	9.68	9.82	9.82
Russia	7.02	7.66	8.21	7.51	7.80	8.00	8.04	8.12	7.93	8.00	8.00
Others	1.54	1.72	1.88	1.66	1.75	1.82	1.84	1.86	1.75	1.82	1.82
Asia	5.63	5.78	5.87	5.75	5.83	5.84	5.87	5.87	5.81	5.87	5.83
China	3.30	3.40	3.44	3.37	3.44	3.44	3.44	3.44	3.43	3.45	3.43
Malaysia	0.75	0.77	0.78	0.77	0.77	0.77	0.78	0.78	0.77	0.77	0.77
India	0.73	0.75	0.76	0.75	0.76	0.76	0.76	0.76	0.75	0.76	0.76
Others	0.85	0.87	0.89	0.86	0.87	0.88	0.89	0.89	0.86	0.90	0.87
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.17	0.17	0.17
Latin America	3.78	3.92	3.98	3.94	3.92	3.92	3.96	3.98	3.95	3.90	3.91
Brazil	1.56	1.75	1.85	1.76	1.75	1.78	1.82	1.85	1.76	1.75	1.77
Argentina	0.83	0.80	0.79	0.81	0.80	0.80	0.79	0.79	0.80	0.80	0.79
Colombia	0.62	0.59	0.55	0.59	0.57	0.56	0.56	0.55	0.60	0.57	0.56
Ecuador	0.42	0.40	0.40	0.41	0.41	0.40	0.40	0.40	0.41	0.40	0.40
Others	0.36	0.38	0.39	0.38	0.38	0.39	0.39	0.40	0.38	0.38	0.38
Middle East³	2.13	2.05	2.01	2.06	2.03	2.03	2.02	2.01	2.04	2.03	2.03
Oman	0.96	0.89	0.87	0.90	0.87	0.87	0.87	0.87	0.88	0.88	0.87
Syria	0.53	0.51	0.49	0.51	0.51	0.51	0.50	0.49	0.51	0.51	0.51
Yemen	0.45	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.45	0.46
Africa	2.79	3.04	3.14	3.07	3.03	3.04	3.08	3.10	3.05	3.04	3.05
Egypt	0.76	0.75	0.75	0.77	0.74	0.75	0.75	0.75	0.75	0.75	0.76
Angola	0.74	0.92	0.94	0.92	0.90	0.92	0.92	0.93	0.92	0.92	0.92
Gabon	0.30	0.29	0.29	0.30	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Others	1.00	1.08	1.17	1.08	1.09	1.09	1.12	1.14	1.09	1.09	1.09
Total Non-OECD	23.08	24.36	25.25	24.17	24.52	24.83	24.98	25.12	24.70	24.83	24.82
Processing Gains ⁴	1.74	1.76	1.80	1.74	1.74	1.78	1.82	1.78	1.74	1.78	1.78
TOTAL NON-OPEC	46.63	48.02	49.31	48.04	47.74	48.51	49.16	48.96	47.48	48.29	48.54
TOTAL SUPPLY	76.74			75.72	76.61				76.82	78.45	78.64

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion Orinoco extra-heavy oil, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2001	2002	2003	2Q02	3Q02	4Q02	1Q03	2Q03	Sep-02	Oct-02	Nov-02
United States											
Alaska	978	986	1007	1010	928	974	1035	1007	886	992	909
California	805	780	749	789	769	756	753	750	747	763	756
Texas	1163	1135	1095	1153	1128	1105	1100	1096	1094	1116	1105
Federal Gulf of Mexico ²	1536	1570	1728	1621	1563	1494	1690	1722	1446	1342	1562
Other US Lower 48	1341	1285	1228	1307	1270	1239	1233	1229	1235	1253	1240
NGLs ³	1864	1881	1899	1909	1894	1846	1890	1908	1902	1764	1885
Other Hydrocarbons	382	419	442	437	432	442	442	442	439	442	442
Total	8068	8056	8149	8227	7984	7856	8142	8154	7749	7671	7899
Canada											
Alberta Light/Medium/Heavy	719	667	658	661	673	656	661	639	660	662	656
Alberta Bitumen	309	288	300	297	286	288	298	287	290	286	289
Saskatchewan	427	422	417	420	423	422	421	407	421	422	422
Other Crude	232	355	360	390	329	378	377	376	294	378	378
NGLs	692	718	750	675	730	760	760	740	730	760	760
Synthetic Crudes	349	447	569	395	470	490	530	468	490	490	490
Total	2727	2897	3054	2838	2911	2994	3047	2917	2885	2999	2995
Mexico											
Crude	3127	3188	3326	3157	3174	3244	3285	3315	3162	3257	3225
NGLs	433	410	405	410	404	402	405	405	400	397	405
Total	3560	3597	3731	3567	3578	3647	3690	3720	3562	3654	3630
UK Offshore⁴											
Brent Fields	279	239	264	243	210	225	253	250	220	219	231
Forties Fields	762	775	784	844	690	761	785	742	758	761	764
Ninian Fields	127	102	102	110	81	95	94	98	103	96	94
Flotta Fields	138	129	108	141	120	118	114	103	121	120	119
Other Fields	919	939	930	956	895	942	967	884	918	945	946
NGLs	249	225	237	212	197	255	255	225	202	255	255
Total	2474	2409	2426	2506	2194	2396	2468	2302	2322	2395	2409
Norway⁴											
Ekofisk-Ula Area	470	494	484	482	506	513	501	497	529	512	510
Oseberg-Troll Area	741	755	753	754	763	771	780	775	777	778	745
Statfjord-Gullfaks Area	944	868	861	914	770	902	890	886	592	853	928
Haltenbanken Area	768	727	670	726	728	719	702	692	702	701	728
Sleipner-Frisaa Area	195	159	164	157	156	151	158	157	152	148	154
NGLs	291	329	363	341	296	361	369	364	186	373	356
Total	3408	3332	3296	3375	3218	3417	3401	3371	2938	3366	3420
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	389	434	441	443	412	434	440	440	427	434	435
UK Onshore	60	54	49	54	53	52	50	49	52	52	52
Italy	64	85	113	88	84	95	105	110	84	90	95
Turkey	48	47	46	47	48	46	46	46	47	47	47
Other	167	157	151	161	155	152	151	151	154	153	152
NGLs (excl. North Sea)	28	26	23	25	24	23	23	23	25	23	24
Non-Conventional Oils	26	29	28	33	31	29	28	28	23	31	29
Total	783	833	850	851	807	831	844	848	812	831	832
Australia											
Gippsland Basin	160	141	123	143	137	132	128	125	135	134	132
Cooper-Eromanga Basin	26	25	24	25	25	24	24	24	24	24	24
Carnarvon Basin	337	362	340	350	359	348	346	328	355	351	348
Other Crude	136	109	124	112	131	126	125	125	129	127	126
NGLs	74	79	85	85	77	75	85	85	76	75	75
Total	732	715	696	716	728	705	708	686	719	712	705
Other OECD Pacific											
New Zealand	33	32	32	37	32	32	32	32	32	32	32
Japan	6	5	5	5	5	5	5	5	5	5	5
NGLs	17	17	17	16	17	17	17	17	17	17	17
Synthetic Fuels	2	0	0	0	0	0	0	0	0	0	0
Total	59	54	54	58	55	54	54	54	54	54	54
OECD											
Crude Oil	17397	17305	17429	17590	16895	17191	17542	17341	16543	17046	17200
NGLs	3655	3694	3787	3682	3646	3747	3812	3774	3545	3672	3784
Non-Conventional Oils	759	896	1039	866	934	961	1000	938	952	963	961
Total	21812	21894	22255	22138	21475	21900	22354	22053	21040	21681	21944

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jun2002	Jul2002	Aug2002	Sep2002	Oct2002*	Oct1999	Oct2000	Oct2001	4Q2001	1Q2002	2Q2002	3Q2002
North America												
Crude	428.4	411.5	402.2	378.7	391.8	406.7	381.6	422.9	-0.02	0.21	-0.14	-0.55
Motor Gasoline	246.9	246.2	235.2	237.4	222.4	232.9	217.2	238.9	0.06	0.09	-0.03	-0.10
Middle Distillate	203.7	205.1	203.7	201.7	196.4	217.7	190.4	203.9	0.20	-0.26	0.05	-0.02
Residual Fuel Oil	41.7	43.4	41.9	42.6	42.8	50.9	44.5	48.4	0.04	-0.08	-0.01	0.01
Total Products ³	681.0	689.4	680.2	678.9	651.1	666.3	624.4	675.5	0.12	-0.43	0.34	-0.02
Total ⁴	1257.1	1257.5	1242.3	1216.7	1209.0	1229.5	1160.1	1262.9	-0.07	-0.31	0.24	-0.44
Europe												
Crude	319.5	319.9	309.0	305.6	318.0	319.9	297.8	316.2	-0.13	-0.01	0.08	-0.15
Motor Gasoline	120.7	119.5	117.4	116.4	111.2	122.6	126.9	112.0	0.11	0.07	-0.12	-0.05
Middle Distillate	258.2	252.7	264.1	257.8	247.6	253.9	226.3	217.8	0.14	0.12	0.18	0.00
Residual Fuel Oil	69.2	69.2	69.3	69.1	67.7	83.0	83.8	80.4	-0.05	0.00	-0.02	0.00
Total Products ³	555.9	546.3	557.3	547.1	530.2	551.7	539.0	524.2	0.14	0.12	0.07	-0.10
Total ⁴	940.2	931.2	932.3	916.3	911.1	931.5	906.4	911.4	-0.04	0.16	0.12	-0.26
Pacific												
Crude	173.8	167.5	170.0	164.4	156.8	183.4	171.4	185.6	0.02	0.01	-0.03	-0.10
Motor Gasoline	26.3	24.9	23.4	24.4	24.6	25.7	26.5	25.4	-0.03	0.04	0.00	-0.02
Middle Distillate	75.0	81.4	85.9	84.0	83.3	89.1	91.8	94.1	-0.11	-0.10	0.08	0.10
Residual Fuel Oil	24.9	23.9	24.3	22.2	22.0	22.7	25.4	25.2	-0.01	-0.02	0.03	-0.03
Total Products ³	194.1	195.5	199.6	198.2	199.8	211.0	219.0	218.9	-0.24	-0.06	0.11	0.05
Total ⁴	446.7	444.3	447.3	438.9	431.5	473.1	470.3	494.4	-0.31	-0.10	0.12	-0.08
Total OECD												
Crude	921.7	898.9	881.1	848.7	866.5	910.1	850.8	924.7	-0.12	0.21	-0.09	-0.80
Motor Gasoline	393.8	390.6	376.1	378.2	358.2	381.2	370.6	376.2	0.13	0.20	-0.15	-0.17
Middle Distillate	536.8	539.1	553.6	543.5	527.3	560.6	508.5	515.8	0.23	-0.23	0.31	0.07
Residual Fuel Oil	135.8	136.5	135.4	133.9	132.5	156.6	153.7	154.0	-0.03	-0.09	0.01	-0.02
Total Products ³	1431.0	1431.2	1437.1	1424.2	1381.1	1429.0	1382.3	1418.7	0.02	-0.37	0.53	-0.07
Total ⁴	2644.1	2633.0	2621.9	2571.9	2551.6	2634.1	2536.8	2668.7	-0.42	-0.26	0.49	-0.79

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jun2002	Jul2002	Aug2002	Sep2002	Oct2002*	Oct1999	Oct2000	Oct2001	4Q2001	1Q2002	2Q2002	3Q2002
North America												
Crude	576.5	578.5	582.3	587.2	590.5	572.3	564.5	545.2	0.06	0.13	0.16	0.12
Products ⁷	2.0	2.0	2.0	2.0	2.0	0.0	2.0	2.0	0.00	0.00	0.00	0.00
Europe												
Crude	145.2	147.9	148.1	149.7	149.7	151.4	137.0	144.1	-0.02	0.02	0.02	0.05
Products	201.7	197.5	195.4	194.8	194.8	195.8	214.5	203.6	0.11	-0.03	-0.08	-0.07
Pacific												
Crude	320.7	320.0	317.4	316.7	316.7	315.1	311.8	314.7	0.03	0.05	0.00	-0.04
Total OECD												
Crude	1042.3	1046.4	1047.7	1053.5	1056.8	1038.8	1013.3	1004.0	0.07	0.20	0.19	0.12
Products	203.7	199.5	197.4	196.8	196.8	195.8	216.5	205.6	0.11	-0.03	-0.08	-0.07
Total ⁴	1247.0	1246.9	1246.1	1251.4	1254.7	1235.6	1230.7	1210.6	0.18	0.18	0.11	0.05

* estimated

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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.

6 Korean government stocks are excluded for reasons of confidentiality.

7 US government-controlled heating oil stocks amount to 2 mb.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

	(million barrels)														
	May			June			July			August			September		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	328.4	326.4	-0.6	308.2	316.5	2.7	312.9	303.5	-3.0	307.9	295.5	-4.0	309.3	270.1	-12.7
Motor Gasoline	212.7	218.1	2.5	220.7	216.7	-1.8	208.5	214.4	2.8	193.4	203.9	5.4	205.9	206.6	0.3
Middle Distillate	152.4	172.0	12.9	160.4	175.8	9.6	171.2	176.5	3.1	167.3	174.5	4.3	174.4	172.8	-0.9
Residual Fuel Oil	41.1	33.9	-17.5	41.7	32.7	-21.6	39.1	33.6	-14.1	35.0	31.9	-8.9	37.2	33.0	-11.3
Other Products	143.9	152.0	5.6	152.7	159.7	4.6	157.3	164.9	4.8	160.6	168.6	5.0	163.3	166.4	1.9
Total Products	550.1	576.0	4.7	575.5	584.9	1.6	576.1	589.4	2.3	556.3	578.9	4.1	580.8	578.8	-0.3
Other ³	133.5	136.6	2.3	136.1	136.7	0.4	135.6	138.6	2.2	140.2	138.8	-1.0	144.1	138.0	-4.2
Total	1012.0	1039.0	2.7	1019.8	1038.1	1.8	1024.6	1031.5	0.7	1004.4	1013.2	0.9	1034.2	986.9	-4.6
Japan															
Crude	136.1	115.7	-15.0	139.0	128.2	-7.8	132.6	126.3	-4.8	128.5	126.8	-1.3	128.3	120.6	-6.0
Motor Gasoline	14.6	15.4	5.5	14.3	14.0	-2.1	13.2	13.1	-0.8	13.8	12.3	-10.9	13.7	12.9	-5.8
Middle Distillate	43.2	40.6	-6.0	42.4	39.0	-8.0	44.8	43.1	-3.8	51.7	49.2	-4.8	54.9	50.5	-8.0
Residual Fuel Oil	11.0	11.2	1.8	10.3	10.8	4.9	9.0	10.3	14.4	9.7	10.4	7.2	10.2	8.7	-14.7
Other Products	53.3	49.6	-6.9	50.9	50.5	-0.8	52.3	48.1	-8.0	57.2	48.1	-15.9	56.2	50.1	-10.9
Total Products	122.1	116.8	-4.3	117.9	114.3	-3.1	119.3	114.6	-3.9	132.4	120.0	-9.4	135.0	122.2	-9.5
Other ³	74.9	72.7	-2.9	70.4	70.6	0.3	70.0	72.4	3.4	72.6	68.9	-5.1	77.6	67.7	-12.8
Total	333.1	305.2	-8.4	327.3	313.1	-4.3	321.9	313.3	-2.7	333.5	315.7	-5.3	340.9	310.5	-8.9
Germany															
Crude	19.5	26.0	33.3	19.9	23.4	17.6	22.8	20.5	-10.1	21.5	18.9	-12.1	20.0	21.0	5.0
Motor Gasoline	9.6	10.0	4.2	9.9	10.7	8.1	11.9	10.4	-12.6	10.1	10.8	6.9	9.1	10.0	9.9
Middle Distillate	18.5	21.0	13.5	13.6	17.9	31.6	13.7	17.6	28.5	14.4	19.8	37.5	14.1	15.6	10.6
Residual Fuel Oil	9.5	8.2	-13.7	9.4	9.0	-4.3	9.1	9.2	1.1	9.6	9.1	-5.2	9.9	9.6	-3.0
Other Products	12.4	11.6	-6.5	11.9	11.2	-5.9	12.1	11.4	-5.8	11.9	11.7	-1.7	12.4	10.5	-15.3
Total Products	50.0	50.8	1.6	44.8	48.8	8.9	46.8	48.6	3.8	46.0	51.4	11.7	45.5	45.7	0.4
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	69.5	76.8	10.5	64.7	72.2	11.6	69.6	69.1	-0.7	67.5	70.3	4.1	65.5	66.7	1.8
Italy															
Crude	41.0	38.9	-5.1	38.1	34.6	-9.2	40.2	36.2	-10.0	42.5	41.3	-2.8	39.8	34.6	-13.1
Motor Gasoline	21.0	19.7	-6.2	21.4	20.9	-2.3	20.3	23.2	14.3	19.7	21.6	9.6	19.5	21.6	10.8
Middle Distillate	29.7	31.8	7.1	28.0	34.1	21.8	29.2	36.6	25.3	30.6	39.8	30.1	29.0	39.8	37.2
Residual Fuel Oil	20.0	13.7	-31.5	17.9	11.9	-33.5	15.4	10.7	-30.5	16.3	11.0	-32.5	14.7	12.0	-18.4
Other Products	18.5	20.7	11.9	19.2	19.7	2.6	18.1	18.0	-0.6	19.5	17.9	-8.2	20.1	17.5	-12.9
Total Products	89.2	85.9	-3.7	86.5	86.6	0.1	83.0	88.5	6.6	86.1	90.3	4.9	83.3	90.9	9.1
Other ³	7.8	10.7	37.2	6.9	11.2	62.3	8.0	12.3	53.8	9.8	10.5	7.1	11.9	10.5	-11.8
Total	138.0	135.5	-1.8	131.5	132.4	0.7	131.2	137.0	4.4	138.4	142.1	2.7	135.0	136.0	0.7
France															
Crude	40.8	44.1	8.1	42.1	39.5	-6.2	35.6	39.7	11.5	38.1	36.1	-5.2	38.1	38.5	1.0
Motor Gasoline	12.3	10.2	-17.1	11.7	11.1	-5.1	11.6	11.9	2.6	10.8	11.8	9.3	12.1	12.0	-0.8
Middle Distillate	29.0	30.8	6.2	28.5	31.4	10.2	26.9	28.9	7.4	27.7	34.6	24.9	25.9	32.7	26.3
Residual Fuel Oil	7.8	7.5	-3.8	7.2	7.0	-2.8	6.6	7.1	7.6	7.8	7.3	-6.4	6.4	7.9	23.4
Other Products	9.1	9.0	-1.1	10.1	9.4	-6.9	9.9	9.1	-8.1	10.6	9.1	-14.2	9.8	8.5	-13.3
Total Products	58.2	57.5	-1.2	57.5	58.9	2.4	55.0	57.0	3.6	56.9	62.8	10.4	54.2	61.1	12.7
Other ³	11.4	12.5	9.6	10.6	12.1	14.2	11.9	12.0	0.8	12.3	12.2	-0.8	13.3	13.5	1.5
Total	110.4	114.1	3.4	110.2	110.5	0.3	102.5	108.7	6.0	107.3	111.1	3.5	105.6	113.1	7.1
United Kingdom															
Crude	36.6	38.2	4.4	36.5	43.8	20.0	35.0	42.5	21.4	33.4	38.9	16.5	33.7	43.9	30.3
Motor Gasoline	8.8	10.4	18.2	8.9	11.0	23.6	8.9	10.9	22.5	10.0	9.7	-3.0	10.5	9.7	-7.6
Middle Distillate	21.2	21.6	1.9	23.0	22.0	-4.3	23.5	21.0	-10.6	22.5	20.7	-8.0	18.9	20.1	6.3
Residual Fuel Oil	5.0	4.6	-8.0	5.1	4.4	-13.7	4.9	4.3	-12.2	4.2	4.4	4.8	4.3	4.4	2.3
Other Products	16.9	17.9	5.9	18.7	18.2	-2.7	20.3	17.6	-13.3	19.9	17.4	-12.6	20.0	17.1	-14.5
Total Products	51.9	54.5	5.0	55.7	55.6	-0.2	57.6	53.8	-6.6	56.6	52.2	-7.8	53.7	51.3	-4.5
Other ³	11.2	9.9	-11.6	11.6	11.3	-2.6	11.3	10.9	-3.5	10.3	12.0	16.5	10.9	10.6	-2.8
Total	99.7	102.6	2.9	103.8	110.7	6.6	103.9	107.2	3.2	100.3	103.1	2.8	98.3	105.8	7.6
Canada⁴															
Crude	79.5	80.7	1.5	74.2	80.5	8.5	74.8	79.2	5.9	72.7	76.5	5.2	78.5	76.5	-2.5
Motor Gasoline	15.4	17.7	14.9	15.9	15.5	-2.5	16.8	15.4	-8.3	16.3	15.5	-4.9	16.0	16.1	0.6
Middle Distillate	19.0	18.5	-2.6	19.9	18.7	-6.0	22.5	19.6	-12.9	22.1	20.4	-7.7	19.8	20.2	2.0
Residual Fuel Oil	4.4	3.6	-18.2	4.6	4.2	-8.7	4.3	4.2	-2.3	3.8	4.2	10.5	3.7	4.1	10.8
Other Products	22.0	22.0	0.0	19.9	21.8	9.5	20.1	21.9	9.0	19.4	22.9	18.0	20.4	23.0	12.7
Total Products	60.8	61.8	1.6	60.3	60.2	-0.2	63.7	61.1	-4.1	61.6	63.0	2.3	59.9	63.4	5.8
Other ³	11.7	14.1	20.5	13.6	11.0	-19.1	17.3	18.0	4.0	21.6	21.1	-2.3	23.3	21.1	-9.4
Total	152.0	156.6	3.0	148.1	151.7	2.4	155.8	158.3	1.6	155.9	160.6	3.0	161.7	161.0	-0.4

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapment 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 Due to lack of receipt of data, the following counties are estimated: Canada for September 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹

('millions of barrels' and 'days')

	End September 2001		End December 2001		End March 2002		End June 2002		End September 2002 ³	
	Stock Level	Days Fwd ²	Stock Level	Days Fwd	Stock Level	Days Fwd	Stock Level	Days Fwd	Stock Level	Days Fwd
North America										
Canada	161.8	83	157.2	80	158.3	82	151.5	74	161.0	-
Mexico	51.2	27	47.5	24	43.6	23	45.3	24	46.7	-
United States	1580.9	81	1588.3	82	1574.4	80	1616.6	82	1576.1	-
Total ⁴	1816.0	77	1815.1	77	1798.3	76	1835.6	76	1806.0	75
Pacific										
Australia	38.9	44	37.6	42	38.9	43	37.2	42	37.2	-
Japan	653.9	118	634.1	111	630.3	136	633.7	126	627.1	-
Korea ⁵	82.3	37	79.2	34	78.6	39	86.5	43	79.7	-
New Zealand	11.4	82	9.6	67	8.4	65	10.0	80	11.6	-
Total	786.4	90	760.5	84	756.2	99	767.4	95	755.6	84
Europe⁶										
Austria	16.9	62	16.0	62	18.0	68	17.1	61	18.3	-
Belgium	28.3	48	28.3	46	30.6	53	30.8	54	29.7	-
Czech Republic	16.0	87	16.2	102	17.4	102	17.0	92	16.2	-
Denmark	18.5	90	19.7	99	20.1	104	17.8	95	19.0	-
Finland	27.8	126	27.6	126	24.6	124	26.9	127	27.5	-
France	163.1	80	165.4	80	162.9	88	169.9	86	174.0	-
Germany	255.3	91	272.6	104	276.5	105	268.7	93	259.1	-
Greece	24.7	52	25.8	59	31.1	84	28.9	78	28.9	-
Hungary	18.8	123	18.8	147	19.9	148	18.5	126	18.0	-
Ireland	13.1	74	10.9	59	9.9	62	9.4	56	10.2	-
Italy	135.0	70	133.9	69	132.3	72	132.4	72	136.1	-
Luxembourg	0.7	14	0.8	16	0.8	16	0.9	17	0.9	-
Netherlands	120.6	131	113.9	128	117.9	129	115.5	130	106.5	-
Norway	30.9	157	19.2	94	18.0	104	22.4	123	17.6	-
Poland	26.5	60	25.8	70	26.9	71	25.3	59	23.7	-
Portugal	24.8	69	25.3	73	22.1	61	24.6	69	24.1	-
Spain	115.0	73	113.1	74	118.6	80	121.0	81	121.3	-
Sweden	37.2	105	34.8	102	35.1	105	33.4	103	30.5	-
Switzerland	38.0	125	36.1	128	37.5	137	39.0	139	38.7	-
Turkey	53.8	88	54.9	94	59.0	96	57.8	88	55.7	-
United Kingdom	98.4	57	108.9	63	102.6	62	110.7	65	105.8	-
Total	1263.5	81	1268.2	84	1282.0	88	1288.1	85	1261.8	81
Total OECD	3865.9	81	3843.8	80	3836.5	83	3891.1	82	3823.3	78
DAYS OF IEA Net Imports⁷	-	114	-	114	-	114	-	116	-	114

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 September 2002 forward demand figures are IEA Secretariat forecasts.

4 Total includes US territories.

5 Korean government stocks are excluded for reasons of confidentiality.

6 Data not available for Iceland.

7 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled <i>Millions of Barrels</i>	Industry	Total	Government ^{1,2} controlled <i>Days of Fwd. Demand³</i>	Industry
3Q1999	3902	1240	2662	80	25	54
4Q1999	3674	1228	2446	76	26	51
1Q2000	3653	1234	2419	79	27	52
2Q2000	3742	1232	2510	78	26	52
3Q2000	3778	1237	2542	78	25	52
4Q2000	3740	1210	2530	77	25	52
1Q2001	3734	1210	2525	80	26	54
2Q2001	3804	1207	2597	80	25	55
3Q2001	3866	1205	2661	81	25	55
4Q2001	3844	1222	2622	80	25	55
1Q2002	3837	1237	2599	83	27	56
2Q2002	3891	1247	2644	82	26	56
3Q2002	3823	1251	2572	78	26	53

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

2 Korean government stocks are excluded for reasons of confidentiality.

3 Days of forward demand calculated using actual demand except in 3Q2002 (when latest forecasts are used).

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1999	2000	2001	4Q01	1Q02	2Q02	3Q02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	17.51	18.88	24.26	25.75	23.91	24.71	25.68	27.01		
IEA Europe	17.32	27.89	23.92	19.59	20.36	24.22	26.11	23.58	25.10	26.04	27.59		
IEA Pacific	17.48	28.89	25.05	21.59	20.06	25.69	26.33	26.08	25.64	26.29	27.05		
IEA Total	17.26	28.00	23.65	19.38	19.79	24.58	26.03	24.27	25.08	25.97	27.23		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	19.42	21.09	25.07	26.91	24.13	25.81	26.66	28.38	27.58	24.10
WTI (1st month)	19.31	30.37	25.93	20.41	21.55	26.30	28.30	25.50	26.92	28.34	29.71	28.87	26.29
Urals (del. Med.)	17.30	26.63	22.97	18.78	19.72	23.60	25.81	22.98	24.83	25.68	27.01	26.02	22.87
Dubai (1st month)	17.30	26.24	22.80	18.41	20.10	24.39	25.54	23.91	24.67	25.24	26.80	26.32	23.31
Tapis (1st month)	18.99	29.85	25.32	20.46	21.29	25.63	27.29	24.97	26.36	27.40	28.20	27.89	26.89
OPEC Basket	17.47	27.60	23.12	18.33	19.92	24.42	26.15	23.73	25.15	25.91	27.50	27.32	24.28
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	21.39	23.00	30.05	32.06	29.52	31.32	31.70	33.22	32.74	28.38
Unleaded	20.86	34.41	28.83	20.96	22.64	29.51	31.44	29.02	30.74	31.09	32.54	32.19	27.88
Naphtha	18.34	29.09	23.69	17.18	20.57	23.80	25.95	22.81	24.41	25.44	28.15	26.54	24.12
Jet/Kerosene	22.04	36.98	30.82	25.25	24.58	28.46	31.27	28.13	29.20	30.53	34.28	33.44	30.56
Gasoil .2 %	20.12	34.38	29.16	24.38	23.09	26.80	29.85	26.41	28.25	29.40	32.04	31.72	28.96
LSFO 1%	15.05	23.74	19.52	16.49	16.69	20.40	23.19	20.05	22.01	22.37	25.31	28.28	24.53
HSFO 3.5%	14.37	21.42	17.79	15.91	16.87	21.22	23.14	20.78	21.91	22.59	25.05	23.40	19.18
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	21.93	23.48	30.28	32.13	29.65	31.37	31.80	33.28	32.41	27.98
Premium Unleaded	22.23	36.43	29.70	21.23	22.77	29.56	31.41	28.93	30.65	31.08	32.56	31.69	27.26
Naphtha	17.76	28.16	22.47	16.51	19.91	23.02	25.32	21.85	23.62	24.75	27.76	26.02	23.35
Jet/Kerosene	20.55	34.82	27.52	22.78	22.84	26.22	29.34	25.82	27.04	28.64	32.57	31.59	28.08
Gasoil .2 %	19.12	33.87	27.50	23.86	22.95	25.83	28.98	25.74	27.35	28.68	31.06	30.33	28.35
LSFO 1%	14.41	23.77	18.73	15.66	17.55	20.98	23.14	21.05	21.25	22.29	26.06	25.23	22.10
HSFO 3.5%	12.78	18.92	15.24	13.77	14.62	18.65	20.69	18.20	19.42	19.95	22.82	21.03	17.12
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	24.58	27.07	33.91	36.10	33.44	36.37	35.63	36.33	39.35	36.82
Unleaded	22.76	36.10	31.00	22.91	25.02	30.19	32.32	29.98	32.08	32.12	32.80	34.65	31.86
Jet/Kerosene	21.78	38.05	31.18	24.46	24.97	28.77	31.91	28.55	30.04	31.51	34.32	34.18	31.00
No. 2 (Heating Oil)	20.50	36.37	29.82	23.87	23.95	27.68	30.06	27.10	28.46	29.41	32.46	32.19	30.19
LSFO 1%	15.51	25.05	20.70	16.89	16.80	22.76	24.65	22.70	22.55	25.42	26.02	26.41	23.86
HSFO 6 3%	13.99	20.68	17.36	15.66	16.04	21.40	23.30	21.23	21.54	23.13	25.35	24.36	20.47
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	21.83	24.27	29.49	28.91	28.55	28.19	28.13	30.49	29.62	27.80
Naphtha	19.54	28.38	23.75	18.46	21.56	24.98	25.81	23.83	24.54	25.47	27.52	26.87	25.06
Jet/Kerosene	21.59	34.39	28.32	23.52	23.57	27.20	29.85	26.49	27.56	29.29	32.92	32.43	29.38
Gasoil .5%	19.25	32.58	27.32	22.68	22.47	27.68	28.80	27.37	27.62	28.17	30.73	32.57	28.87
LSWR Cracked	15.61	25.83	21.83	16.70	18.36	23.26	25.16	23.95	24.32	24.91	26.33	26.52	26.80
HSFO 180 CST	15.71	24.43	20.65	17.84	18.57	23.28	24.97	23.02	23.90	24.86	26.26	24.59	23.15
HSFO 4%	15.60	24.21	20.38	17.83	18.60	23.31	25.23	23.04	23.98	25.25	26.56	24.59	22.88

* IEA CIF Average Import price for September is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
November 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.025	0.757	-2.4	-7.3	6.2	15.0	1.027	0.269	-0.3	-5.3	19.8	29.8
Germany	1.038	0.767	-3.8	-11.4	8.9	18.9	1.040	0.272	-1.8	-9.6	22.9	34.1
Italy	1.051	0.717	-1.6	-4.0	4.5	12.8	1.053	0.335	0.5	-2.0	17.9	27.3
Spain	0.800	0.506	-4.5	-9.8	7.8	9.7	0.802	0.295	-2.5	-7.9	21.6	23.8
UK	0.741	0.568	-0.5	-1.7	5.7	24.5	1.165	0.272	0.4	-0.8	15.7	36.2
Japan	105.0	58.8	1.0	2.2	-1.0	-2.1	0.865	0.381	3.0	4.3	-0.3	-1.4
Canada	0.723	0.299	-2.7	-4.1	18.7	33.8	0.460	0.270	-2.3	-3.6	20.2	35.4
USA	0.375	0.101	-1.3	-1.8	21.4	31.7	0.375	0.274	-1.3	-1.8	21.4	31.7
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.654	0.392	-3.1	-7.4	2.3	-0.4	0.655	0.263	-1.1	-5.5	15.5	12.4
Germany	0.727	0.440	-3.2	-7.7	5.2	1.8	0.728	0.288	-1.2	-5.8	18.7	14.8
Italy	0.718	0.403	-1.6	-3.7	0.7	1.9	0.719	0.316	0.4	-1.6	13.6	15.0
Spain	0.584	0.294	-4.9	-9.4	3.0	-2.4	0.585	0.291	-2.9	-7.5	16.2	10.2
UK	0.643	0.458	-0.5	-1.6	-0.5	-1.6	1.011	0.291	0.5	-0.7	8.9	7.7
Japan	85.1	36.2	1.3	2.1	-1.2	-2.0	0.701	0.403	3.4	4.2	-0.4	-1.3
Canada	0.682	0.223	-0.4	-0.6	6.6	9.3	0.434	0.292	0.0	-0.2	7.9	10.6
USA	0.375	0.118	-2.6	-3.7	12.6	19.5	0.375	0.257	-2.6	-3.7	12.6	19.5
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	377.55	118.47	-5.4	-6.5	5.7	1.1	378.3	259.6	-3.4	-4.5	19.2	14.1
Germany	350.59	109.71	-8.4	-10.3	1.2	1.5	351.3	241.4	-6.5	-8.4	14.2	14.6
Italy	841.27	543.42	-1.7	-3.8	1.7	4.0	843.0	298.4	0.4	-1.8	14.7	17.4
Spain	376.20	136.60	-4.9	-6.6	2.0	0.2	377.0	240.1	-2.9	-4.6	15.1	13.0
UK	185.84	39.85	-5.4	-6.5	6.4	8.1	292.2	229.5	-4.5	-5.6	16.4	18.2
Japan ³	45734	2178	0.3	0.3	-5.5	-5.5	376.7	358.8	2.3	2.3	-4.8	-4.8
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	180.34	18.50	-12.9	-14.1	19.8	22.6	180.7	162.2	-11.0	-12.3	35.1	38.3
Germany	188.77	17.89	-7.3	-8.1	32.2	36.8	189.1	171.2	-5.4	-6.1	49.1	54.3
Italy	210.46	31.39	-9.9	-11.4	22.8	27.9	210.9	179.4	-8.0	-9.6	38.6	44.3
Spain	206.36	14.43	-6.3	-6.7	25.1	26.7	206.8	192.3	-4.3	-4.8	41.2	42.9
UK	141.85	28.00	-7.4	-9.0	23.9	31.1	223.0	179.0	-6.5	-8.1	35.6	43.4
Japan	26879	1280	0.0	0.0	5.7	5.7	221.4	210.9	2.1	2.1	6.5	6.5
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

¹ Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

³ Kerosene for Japan

⁴ High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Year Earlier Sep 01	change
OECD North America												
Venezuela	1.63	1.66		1.54	1.58	1.35	1.83	1.73	2.01	1.76	1.41	0.35
Other Central & South America	0.61	0.52		0.55	0.55	0.57	0.62	0.59	0.65	0.62	0.51	0.11
North Sea	1.14	1.03		0.92	0.96	1.37	1.29	1.32	1.42	1.13	0.94	0.19
Other OECD Europe	0.00	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.01	-		-	0.00	0.11	0.10	0.08	0.10	0.11	-	-
Saudi Arabia	1.63	1.70		1.50	1.58	1.62	1.50	1.38	1.50	1.62	1.55	0.07
Kuwait	0.27	0.24		0.19	0.23	0.20	0.24	0.24	0.17	0.29	0.23	0.07
Iran	-	-		-	-	-	-	-	-	-	-	-
Iraq	0.70	0.92		1.19	1.02	0.53	0.31	0.37	0.32	0.23	1.39	-1.15
Oman	0.00	0.02		-	-	-	0.05	0.05	0.03	0.07	-	-
United Arab Emirates	0.00	0.02		0.00	-	0.04	0.01	-	-	0.02	0.03	-0.01
Other Middle East	0.03	0.02		-	-	0.02	0.10	0.10	0.09	0.10	-	-
West Africa ²	1.56	1.44		1.20	1.03	1.20	1.23	1.18	1.40	1.12	1.51	-0.40
Other Africa	0.07	0.13		0.16	0.17	0.21	0.17	0.14	0.16	0.21	0.19	0.02
Asia	0.18	0.15		0.14	0.17	0.18	0.14	0.13	0.17	0.13	0.12	0.01
Other	0.05	0.03		0.05	0.03	0.07	0.05	0.08	0.07	-	-	-
Total	7.83	7.85		7.44	7.32	7.48	7.63	7.39	8.08	7.40	7.86	-0.47
of which Non-OECD	6.70	6.82		6.50	6.32	6.06	6.30	6.03	6.65	6.21	6.88	-0.68
OECD Europe												
Canada	0.00	-		-	-	-	-	-	-	-	-	-
Mexico + USA	0.20	0.18		0.17	0.16	0.19	0.20	0.21	0.21	0.19	0.19	0.00
Venezuela	0.14	0.18		0.26	0.26	0.16	0.19	0.27	0.15	0.15	0.24	-0.08
Other Central & South America	0.01	0.04		0.04	0.07	0.02	0.03	0.04	0.04	0.03	0.00	0.03
Non-OECD Europe	0.01	0.00		0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.00
Former Soviet Union	2.40	2.68		2.69	2.98	3.14	3.13	3.20	3.28	2.91	2.59	0.32
Saudi Arabia	1.39	1.25		1.07	1.10	1.19	1.17	1.13	1.10	1.27	1.32	-0.06
Kuwait	0.20	0.16		0.12	0.11	0.13	0.14	0.08	0.17	0.17	0.20	-0.03
Iran	0.79	0.74		0.69	0.52	0.61	0.68	0.73	0.55	0.76	0.62	0.14
Iraq	0.74	0.40		0.46	0.17	0.15	0.28	0.25	0.20	0.39	0.46	-0.07
Oman	-	-		-	-	-	0.02	-	0.04	0.00	-	-
United Arab Emirates	0.00	0.01		0.01	0.00	-	-	-	-	-	-	-
Other Middle East	0.31	0.43		0.42	0.40	0.49	0.50	0.59	0.42	0.49	0.45	0.03
West Africa ²	0.64	0.81		1.06	0.92	0.55	0.60	0.65	0.39	0.78	0.78	0.00
Other Africa	1.58	1.50		1.48	1.40	1.42	1.28	1.41	1.27	1.16	1.41	-0.25
Asia	-	-		-	-	-	-	-	-	-	-	-
Other	0.04	0.22		0.44	0.34	0.64	0.61	0.28	1.27	0.28	0.25	0.02
Total	8.45	8.59		8.92	8.44	8.70	8.84	8.82	9.11	8.58	8.53	0.06
of which Non-OECD	8.26	8.41		8.75	8.28	8.51	8.64	8.61	8.90	8.40	8.34	0.06
OECD Pacific												
Canada	-	0.00		0.01	-	-	-	-	-	-	-	-
Mexico + USA	0.07	0.02		0.02	0.01	0.02	-	-	-	-	-	-
Venezuela	-	0.00		0.02	-	-	-	-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.10	0.06	0.07	0.08	0.06	0.08	0.09	-0.01
North Sea	0.02	0.01		0.01	0.01	0.03	0.06	0.07	0.10	-	-	-
Other OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-		-	-	-	-	-	-	-	-	-
Former Soviet Union	0.03	0.05		0.08	0.02	0.05	0.10	0.12	0.06	0.12	0.09	0.04
Saudi Arabia	1.83	1.84		1.86	1.81	1.68	1.57	1.52	1.61	1.59	1.81	-0.22
Kuwait	0.60	0.64		0.67	0.67	0.55	0.52	0.54	0.48	0.53	0.55	-0.02
Iran	0.72	0.75		0.69	0.66	0.64	0.56	0.43	0.70	0.56	0.81	-0.25
Iraq	0.13	0.01		0.02	0.03	0.05	0.01	-	0.02	-	-	-
Oman	0.36	0.41		0.42	0.45	0.34	0.34	0.30	0.39	0.32	0.38	-0.06
United Arab Emirates	1.46	1.42		1.32	1.40	1.12	1.28	1.24	1.18	1.42	1.45	-0.03
Other Middle East	0.59	0.60		0.56	0.59	0.46	0.53	0.50	0.65	0.44	0.53	-0.09
West Africa ²	0.17	0.11		0.16	0.18	0.19	0.20	0.19	0.21	0.19	0.10	0.10
Other Africa	0.06	0.04		0.03	0.03	0.01	0.08	0.10	0.09	0.05	0.04	0.02
Non-OECD Asia	0.87	0.89		0.84	0.91	0.84	0.73	0.64	0.82	0.73	0.89	-0.16
Other	-	0.00		0.00	-	-	-	-	-	-	-	-
Total	6.96	6.89		6.78	6.90	6.05	6.05	5.73	6.39	6.02	6.71	-0.69
of which Non-OECD	6.87	6.86		6.74	6.88	6.00	5.99	5.67	6.29	6.02	6.71	-0.69
Total OECD Trade	23.25	23.34		23.13	22.66	22.23	22.52	21.94	23.58	22.01	23.10	-1.09
of which Non-OECD	21.82	22.08		21.98	21.47	20.57	20.93	20.31	21.84	20.63	21.93	-1.30

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 11 which is based on submissions in barrels.

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

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Year Earlier Sep 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.68	0.70	0.54	0.65	0.69	0.64	0.62	0.59	0.03
Europe	1.01	0.92		0.83	0.91	0.93	0.85	0.88	0.87	0.80	1.09	-0.29
Pacific	0.64	1.22		1.22	1.35	1.14	1.14	1.08	1.08	1.26	1.25	0.01
Saudi Medium												
North America	0.68	0.73		0.69	0.72	0.65	0.60	0.62	0.55	0.63	0.65	-0.02
Europe	0.23	0.15		0.13	0.11	0.08	0.12	0.15	0.18	0.05	0.09	-0.04
Pacific	0.13	0.17		0.19	0.16	0.18	0.16	0.14	0.20	0.13	0.14	-0.01
Saudi Heavy												
North America	0.31	0.21		0.18	0.12	0.23	0.21	0.23	0.23	0.16	0.17	-0.01
Europe	0.14	0.14		0.10	0.08	0.10	0.08	0.05	0.11	0.09	0.10	-0.01
Pacific	0.12	0.15		0.12	0.10	0.12	0.11	0.08	0.10	0.15	0.14	0.02
Iraqi Basrah Light²												
North America	0.61	0.65		0.86	0.58	0.31	0.23	0.35	0.17	0.16	0.94	-0.79
Europe	0.16	0.15		0.18	..	0.06	0.05	0.03	0.08	0.05	0.07	-0.02
Pacific	0.08	0.01		0.02	0.03	0.05	0.01	..	..	0.02	..	..
Iraqi Kirkuk												
North America	..	0.09		0.15	0.21	0.06	..	..	..	..	0.11	..
Europe	0.55	0.31		0.35	0.19	0.19	0.30	0.33	0.30	0.29	0.47	-0.18
Pacific	..	0.01		..	..	0.00	..	..	..	..	..	..
Iranian Light												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.26	0.16		0.16	0.18	0.14	0.12	0.19	0.09	0.09	0.14	-0.04
Pacific	0.13	0.13		0.13	0.11	0.11	0.10	0.06	0.13	0.12	0.16	-0.04
Iranian Heavy³												
North America	..	..		..	..	..	..	..	..	..	..	..
Europe	0.49	0.53		0.49	0.32	0.45	0.44	0.41	0.47	0.45	0.45	-0.01
Pacific	0.37	0.63		0.58	0.55	0.56	0.45	0.40	0.54	0.40	0.64	-0.24
Venezuelan Light & Medium												
North America	0.72	0.61		0.59	0.66	0.57	0.89	0.88	0.94	0.85	0.54	0.31
Europe	0.04	0.07		0.16	0.15	0.05	0.04	0.13	0.00	..	0.10	..
Pacific	..	0.00		0.02	..	..	..	..	..	..	..	..
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.58	0.55	0.46	0.60	0.59	0.68	0.53	0.51	0.02
Europe	0.06	0.07		0.06	0.06	0.06	0.06	0.05	0.07	0.07	0.09	-0.02
Pacific	..	..		..	..	..	..	..	..	..	..	..
Mexican Maya												
North America	0.66	0.77		0.85	0.90	0.89	0.91	0.95	0.94	0.86	0.80	0.06
Europe	0.17	0.14		0.16	0.16	0.17	0.17	0.16	0.18	0.18	0.17	0.00
Pacific	0.02	0.01		0.01	..	0.01	..	..	..	..	..	..
Mexican Isthmus												
North America	0.07	0.04		0.04	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.00
Europe	0.01	0.03		0.01	0.01	0.01	0.02	0.03	0.02	0.01	..	..
Pacific	0.02	0.01		0.01	..	0.01	..	..	..	..	..	..
Russian Urals												
North America	..	..		..	..	0.08	..	..	..	..	..	..
Europe	0.75	1.10		1.07	1.15	1.25	1.31	1.26	1.45	1.21	1.12	0.09
Pacific	..	0.01		0.02	0.01	..	0.02	0.03	..	0.03	..	..
Nigerian Light⁴												
North America	0.65	0.50		0.39	0.33	0.38	0.46	0.36	0.60	0.41	0.61	-0.20
Europe	0.38	0.38		0.49	0.32	0.22	0.33	0.44	0.26	0.30	0.22	0.08
Pacific	0.01	0.02		0.03	0.05	0.03	0.06	0.09	0.06	0.03	..	..
Nigerian Medium												
North America	0.01	0.31		0.25	0.15	0.22	0.13	0.09	0.21	0.09	0.29	-0.20
Europe	0.06	0.10		0.19	0.11	0.03	0.03	0.06	0.03	..	0.21	..
Pacific	0.00	0.00		0.01	0.02	..	0.01	..	..	0.03	..	..

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 10 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand 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 12a
Regional OECD Gasoline Imports by Source¹

(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Year Earlier Sep 01	change
OECD North America												
Venezuela	0.13	0.11		0.12	0.05	0.07	0.11	0.11	0.08	0.13	0.10	0.03
Other Central & South America	0.09	0.10		0.10	0.09	0.10	0.11	0.11	0.09	0.11	0.14	-0.03
ARA (Belgium Germany Netherlands)	0.05	0.07		0.06	0.09	0.13	0.10	0.06	0.13	0.10	0.11	-0.01
Other Europe	0.14	0.18		0.17	0.20	0.24	0.20	0.22	0.16	0.21	0.24	-0.04
FSU	0.04	0.04		0.02	0.06	0.08	0.06	0.06	0.05	0.06	0.02	0.04
Saudi Arabia	0.06	0.05		0.05	0.05	0.05	0.06	0.08	0.04	0.05	0.07	-0.01
Algeria	-	0.00		0.00	0.01	0.01	-	-	-	-	0.01	-
Other Middle East & Africa	0.03	0.03		0.02	0.02	0.03	0.06	0.08	0.06	0.03	0.07	-0.04
Singapore	0.01	0.01		0.02	0.02	0.00	0.02	0.04	0.01	-	0.02	-
OECD Pacific	0.01	0.02		0.01	0.01	0.02	0.01	0.01	0.00	0.01	0.01	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.01	0.00	0.01	0.02	0.03	0.01	0.02	0.03	-0.02
Other	-	0.00		-	-	-	-	-	-	-	-	-
Total²	0.56	0.65		0.57	0.60	0.75	0.72	0.79	0.65	0.72	0.81	-0.09
of which Non-OECD	0.37	0.39		0.34	0.32	0.40	0.48	0.57	0.40	0.46	0.48	-0.02
OECD Europe												
OECD North America	0.00	0.00		0.00	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Europe	0.02	0.03		0.02	0.04	0.05	0.02	0.03	0.02	0.01	0.04	-0.03
FSU	0.02	0.02		0.01	0.01	0.03	0.05	0.03	0.09	0.02	0.01	0.01
Saudi Arabia	0.00	0.00		0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.01
Algeria	0.01	0.00		0.00	0.00	0.02	0.01	0.00	0.01	0.01	0.00	0.01
Other Middle East & Africa	0.01	0.01		0.01	0.01	0.02	0.02	0.04	0.02	0.01	0.02	-0.01
Singapore	-	-		-	-	-	-	-	-	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-	-	-	-	-	-	-
Other	0.08	0.09		0.12	0.12	0.07	0.03	0.06	-0.04	0.06	-0.01	0.07
Total²	0.14	0.15		0.17	0.18	0.19	0.13	0.18	0.11	0.12	0.06	0.05
of which Non-OECD	0.14	0.15		0.17	0.18	0.19	0.15	0.18	0.13	0.15	0.06	0.09
OECD Pacific												
OECD North America	0.00	0.00		-	0.01	0.00	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	0.00		-	-	0.00	-	-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.01	-	-	-	-	-	0.01	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.02	0.02		0.03	0.03	0.04	0.02	0.02	0.02	0.02	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.01	0.02	0.02	0.01	0.01	-	0.01	0.00	0.01
Other	-	-		-	-	0.00	-	-	-	-	-	-
Total²	0.04	0.04		0.04	0.06	0.06	0.03	0.03	0.02	0.03	0.02	0.01
of which Non-OECD	0.04	0.03		0.04	0.05	0.06	0.03	0.03	0.02	0.03	0.02	0.01
Total OECD Trade²	0.74	0.83		0.77	0.85	1.01	0.88	0.99	0.78	0.87	0.90	-0.03
of which Non-OECD	0.55	0.57		0.54	0.56	0.66	0.66	0.78	0.55	0.64	0.57	0.08

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Year Earlier Sep 01	change
OECD North America												
Venezuela	0.06	0.06		0.05	0.04	0.04	0.02	0.01	0.04	0.02	0.06	-0.04
Other Central & South America	0.01	0.03		0.01	0.05	0.01	0.01	0.01	0.00	0.02	0.01	0.01
ARA (Belgium Germany Netherlands)	0.01	0.01		0.01	0.00	-	-	-	-	-	0.00	-
Other Europe	0.01	0.02		0.00	-	-	0.00	-	-	0.00	0.01	0.00
FSU	0.03	0.03		-	0.01	0.02	-	-	-	-	0.02	-
Saudi Arabia	0.00	0.00		-	-	-	0.00	-	0.00	-	-	-
Algeria	0.00	0.01		0.01	0.00	-	-	-	-	-	0.02	-
Other Middle East & Africa	0.00	0.01		0.00	-	-	-	-	-	-	0.02	-
Singapore	0.00	0.00		0.00	0.00	-	-	-	-	-	0.00	-
OECD Pacific	0.00	0.01		-	0.00	0.00	0.01	0.01	0.01	-	0.02	-
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	-	-	-	-	-	0.01	-
Other	-	-		-	-	-	-	-	-	-	-	-
Total²	0.14	0.19		0.10	0.10	0.07	0.04	0.03	0.05	0.04	0.16	-0.12
of which Non-OECD	0.11	0.16		0.08	0.10	0.07	0.03	0.03	0.04	0.03	0.13	-0.10
OECD Europe												
OECD North America	0.02	0.02		0.03	0.05	0.03	0.03	0.02	0.02	0.03	0.03	0.01
Venezuela	0.00	0.00		0.00	0.00	-	-	-	-	-	0.00	-
Other Central & South America	0.00	0.00		0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Non-OECD Europe	0.05	0.05		0.04	0.08	0.07	0.04	0.06	0.02	0.03	0.06	-0.03
FSU	0.29	0.36		0.38	0.44	0.46	0.43	0.30	0.58	0.42	0.33	0.08
Saudi Arabia	0.00	0.01		0.01	0.01	0.01	0.00	0.01	-	0.00	0.00	0.00
Algeria	0.03	0.04		0.03	0.03	0.02	0.02	-	0.03	0.04	0.04	-0.01
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.01	0.02	0.01	0.04	0.01	0.03	-0.02
Singapore	0.00	0.00		0.00	0.03	0.00	0.02	-	0.03	0.01	-	-
OECD Pacific	0.00	0.00		-	-	-	0.00	-	0.00	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00		0.01	0.01	0.00	0.00	-	0.01	0.00	-	-
Other	0.08	0.10		0.13	0.13	0.04	0.00	0.14	-0.21	0.08	0.10	-0.02
Total²	0.50	0.60		0.66	0.81	0.64	0.56	0.55	0.52	0.62	0.60	0.02
of which Non-OECD	0.48	0.59		0.66	0.78	0.61	0.56	0.53	0.53	0.64	0.57	0.07
OECD Pacific												
OECD North America	-	-		-	0.00	0.00	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	0.00	-	-	-	-	-	-	-
FSU	0.00	0.00		0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00
Saudi Arabia	0.00	0.00		-	0.00	-	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	0.01	-	-	-	-	-	-
Singapore	0.01	0.02		0.02	0.02	0.03	0.02	0.03	0.01	0.02	0.02	0.00
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.02	0.02	0.01	0.02	0.03	0.02	0.01
Other	0.00	0.00		0.00	0.00	0.00	-	-	-	-	-	-
Total²	0.02	0.03		0.03	0.04	0.06	0.05	0.05	0.04	0.06	0.04	0.01
of which Non-OECD	0.02	0.03		0.03	0.04	0.06	0.05	0.05	0.04	0.06	0.04	0.01
Total OECD Trade²	0.66	0.82		0.79	0.95	0.77	0.65	0.63	0.61	0.71	0.80	-0.08
of which Non-OECD	0.62	0.78		0.77	0.91	0.74	0.64	0.60	0.61	0.73	0.74	-0.02

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹

(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Year Earlier Sep 01	change
OECD North America												
Venezuela	0.03	0.03		0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.04	-0.01
Other Central & South America	0.02	0.02		0.02	0.02	0.01	0.01	0.00	0.01	0.00	0.01	-0.01
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Europe	0.00	0.00		0.00	-	0.00	-	-	-	-	-	-
FSU	-	0.00		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.01	0.00		-	0.01	-	-	-	-	-	0.01	-
Algeria	0.00	0.00		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.02		-	0.00	0.01	0.01	-	0.00	0.01	0.05	-0.04
Singapore	0.01	0.01		0.00	0.00	-	-	-	-	-	0.00	-
OECD Pacific	0.06	0.05		0.02	0.02	0.04	0.04	0.04	0.04	0.03	0.04	-0.01
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.01	0.01	0.01	0.02	0.01	0.03	0.01	0.00	0.01
Other	-	0.00		-	-	-	-	-	-	-	-	-
Total²	0.14	0.14		0.07	0.09	0.09	0.09	0.08	0.10	0.08	0.15	-0.07
of which Non-OECD	0.08	0.09		0.06	0.07	0.05	0.05	0.04	0.07	0.05	0.11	-0.05
OECD Europe												
OECD North America	0.00	0.00		0.00	0.02	0.00	0.01	0.01	0.01	0.01	-	-
Venezuela	0.01	0.01		0.01	0.02	0.02	0.02	0.02	0.02	0.02	-	-
Other Central & South America	0.00	0.01		0.01	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.01
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00	-	-	-	-	0.00	-
FSU	0.02	0.02		0.02	0.02	0.03	0.04	0.05	0.05	0.02	0.01	0.01
Saudi Arabia	0.02	0.03		0.04	0.02	0.02	0.02	0.01	0.03	0.01	0.04	-0.02
Algeria	0.01	0.01		0.01	0.01	0.01	0.01	-	0.02	0.02	0.01	0.00
Other Middle East & Africa	0.07	0.13		0.12	0.08	0.12	0.12	0.11	0.13	0.12	0.12	0.00
Singapore	-	-		-	-	-	0.02	0.04	0.02	-	-	-
OECD Pacific	-	-		-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	0.00	-	-	-	-	-	-	-
Other	0.04	0.04		0.04	0.03	0.02	0.02	0.03	0.01	0.03	0.04	-0.01
Total²	0.17	0.24		0.26	0.21	0.23	0.27	0.27	0.29	0.24	0.22	0.02
of which Non-OECD	0.17	0.25		0.26	0.19	0.22	0.26	0.27	0.29	0.23	0.23	0.00
OECD Pacific												
OECD North America	0.00	-		-	-	-	-	-	-	-	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	-	-	-	-	-	-	-
Saudi Arabia	0.00	0.00		-	0.01	-	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.01		0.01	0.01	-	-	-	-	-	-	-
Singapore	0.01	0.01		0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.02	0.04	0.00	-	-	-	-	0.00	-
Other	0.03	0.04		0.05	0.07	0.03	0.04	0.03	0.04	0.04	0.02	0.01
Total²	0.07	0.07		0.08	0.15	0.04	0.04	0.04	0.04	0.04	0.03	0.01
of which Non-OECD	0.07	0.07		0.08	0.15	0.04	0.04	0.04	0.04	0.04	0.03	0.01
Total OECD Trade²	0.38	0.45		0.41	0.45	0.35	0.40	0.39	0.44	0.36	0.39	-0.03
of which Non-OECD	0.32	0.41		0.39	0.41	0.31	0.35	0.34	0.39	0.32	0.37	-0.05

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	Jul 02	Aug 02	Sep 02	Year Earlier Sep 01	change
OECD North America												
Venezuela	0.08	0.07		0.04	0.03	0.04	0.04	0.04	0.04	0.03	0.06	-0.03
Other Central & South America	0.08	0.11		0.09	0.08	0.09	0.09	0.07	0.10	0.10	0.13	-0.03
ARA (Belgium Germany Netherlands)	0.02	0.04		0.02	0.01	0.01	0.00	0.01	0.01	-	0.02	-
Other Europe	0.06	0.05		0.04	0.00	0.02	0.01	0.00	0.03	0.01	0.02	-0.01
FSU	0.02	0.02		0.01	-	0.01	0.02	0.01	0.03	0.01	0.04	-0.03
Saudi Arabia	-	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.05	0.05		0.04	-	0.01	0.00	-	-	0.01	0.04	-0.03
Other Middle East & Africa	0.02	0.02		0.02	0.00	0.02	0.02	0.01	0.01	0.04	0.05	0.00
Singapore	0.00	0.00		0.00	0.00	0.01	0.01	0.02	0.01	0.01	0.00	0.01
OECD Pacific	0.00	0.00		-	-	-	0.00	-	0.01	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00	-	-	-	-	0.00	-
Other	-	0.00		-	0.00	-	-	-	-	-	-	-
Total²	0.35	0.37		0.27	0.14	0.21	0.21	0.17	0.23	0.22	0.36	-0.14
of which Non-OECD	0.29	0.31		0.23	0.14	0.19	0.19	0.16	0.18	0.23	0.37	-0.14
OECD Europe												
OECD North America	0.01	0.02		0.04	0.05	0.01	0.01	-	0.01	0.02	0.01	0.01
Venezuela	0.01	0.01		0.00	0.01	-	0.00	-	-	0.00	0.00	0.00
Other Central & South America	0.02	0.01		0.01	0.05	0.00	0.01	0.01	-	0.01	0.00	0.00
Non-OECD Europe	0.01	0.01		0.02	0.01	0.02	0.00	0.01	0.00	0.00	0.03	-0.03
FSU	0.19	0.23		0.23	0.22	0.31	0.31	0.33	0.32	0.28	0.23	0.04
Saudi Arabia	0.00	0.00		-	-	-	-	-	-	-	-	-
Algeria	0.00	0.00		0.00	0.02	0.00	0.01	-	0.01	0.02	0.01	0.01
Other Middle East & Africa	0.07	0.06		0.07	0.07	0.07	0.05	0.06	0.05	0.06	0.08	-0.03
Singapore	-	0.00		0.00	0.00	0.00	-	-	-	-	-	-
OECD Pacific	-	-		-	-	0.00	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	0.01	0.00	0.01	0.01	0.01	0.01	-	-
Other	0.08	0.06		0.05	0.06	0.07	0.06	0.09	0.05	0.05	0.01	0.04
Total²	0.39	0.40		0.42	0.49	0.49	0.47	0.51	0.45	0.44	0.38	0.06
of which Non-OECD	0.38	0.38		0.38	0.45	0.48	0.46	0.51	0.45	0.42	0.37	0.05
OECD Pacific												
OECD North America	0.00	0.00		0.00	-	0.00	0.00	-	0.00	0.00	-	-
Venezuela	-	-		-	-	-	-	-	-	-	-	-
Other Central & South America	-	-		-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		0.01	-	-	-	-	-	-	-	-
Other Europe	-	-		-	-	-	-	-	-	-	-	-
FSU	-	-		-	-	0.01	-	-	-	-	-	-
Saudi Arabia	-	-		-	-	0.00	-	-	-	-	-	-
Algeria	-	-		-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-	-	-	-	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.02	0.01	0.00	0.01	0.01	-	-
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.05	0.05	0.07	0.04	0.06	0.03	0.03	0.04	-0.01
Other	0.01	0.02		0.02	0.01	0.01	0.02	0.02	0.00	0.03	0.03	0.00
Total²	0.09	0.08		0.08	0.07	0.12	0.06	0.09	0.04	0.07	0.07	0.00
of which Non-OECD	0.09	0.08		0.07	0.07	0.12	0.06	0.09	0.04	0.06	0.07	0.00
Total OECD Trade²	0.83	0.85		0.77	0.70	0.83	0.74	0.77	0.72	0.72	0.81	-0.09
of which Non-OECD	0.76	0.78		0.68	0.65	0.78	0.71	0.76	0.67	0.72	0.80	-0.09

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

2. Total figure excludes intra-regional trade

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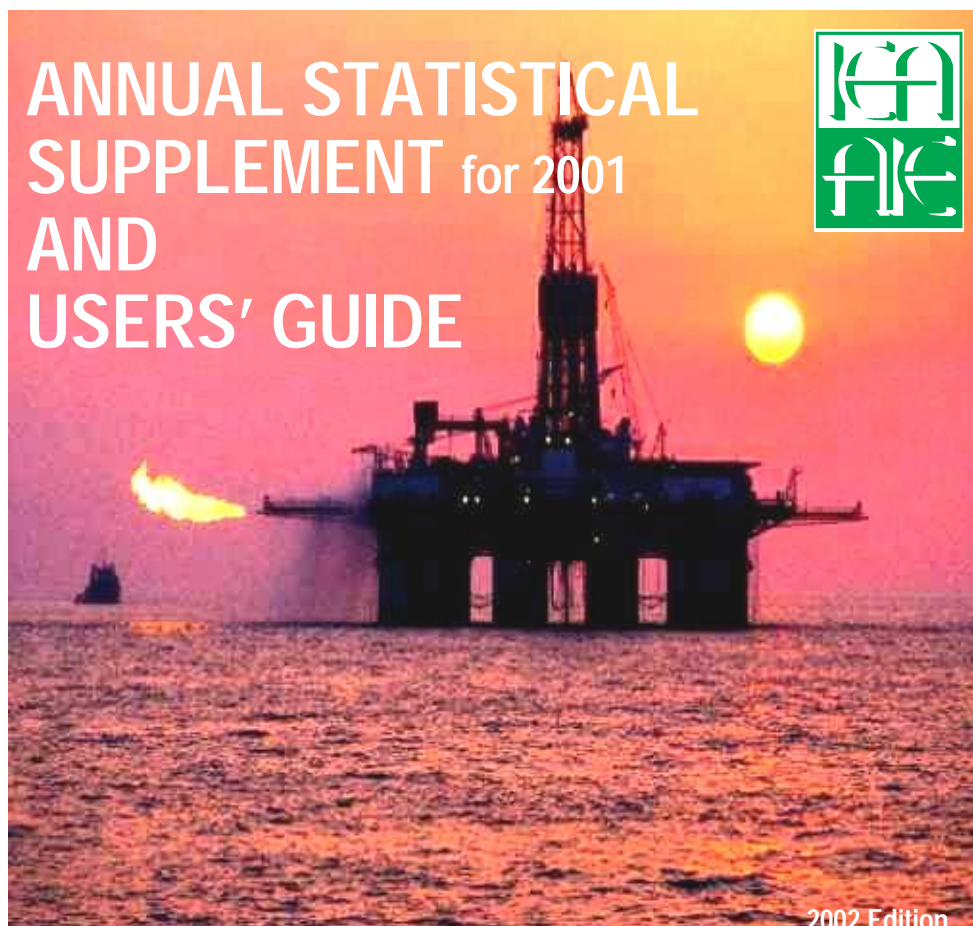
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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 9 August 2002), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2002 Platt's - a division of McGraw-Hill Inc.).

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ANNUAL STATISTICAL SUPPLEMENT for 2001 AND USERS' GUIDE



9 August 2002

This Statistical Supplement has been prepared to provide a longer historical perspective for the oil demand, supply, trade, stocks, prices and refining data than is normally included in the monthly *Oil Market Report*. Readers requiring further details on individual countries are referred to the following IEA publications, for OECD countries: *Oil Information*, and for Non-OECD countries: *Energy Statistics of Non-OECD Countries* and *Energy Balances of Non-OECD Countries*. Quarterly data are available in *Oil, Gas, Coal and Electricity, Quarterly Statistics*. Data in this Supplement reflect the best available information by the end of July for years up to and including 2001. Thus, there may be some slight differences from data appearing in subsequent Oil Market Reports as a result of revisions to previous years' data received after July. To assist readers in understanding the technical terms, definitions, data sources and general approach used in preparing the Report, we have once again included the *Users' Guide to the IEA Oil Market Report*, updated where appropriate. Also included are two tables of OECD and non-OECD primary energy supplies to set the overall context for the evolution of oil's role in the global energy economy.

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NB All tables are annual unless otherwise specified

TABLE 1
World Oil Supply and Demand 1987-2001
(million barrels per day)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OECD DEMAND¹															
North America	20.1	20.8	21.0	20.7	20.5	20.8	21.1	21.7	21.6	22.2	22.7	23.1	23.8	24.0	23.9
Europe	13.2	13.4	13.5	13.6	14.0	14.2	14.2	14.3	14.6	14.9	15.0	15.3	15.2	15.1	15.3
Pacific	5.9	6.4	6.7	7.2	7.5	7.9	8.0	8.4	8.7	8.8	9.0	8.4	8.7	8.6	8.6
Total	39.3	40.6	41.2	41.5	41.9	42.9	43.2	44.4	44.9	45.9	46.7	46.8	47.7	47.7	47.7
NON-OECD DEMAND¹															
FSU ²	8.9	8.9	8.7	8.4	8.1	6.9	5.9	4.5	4.4	4.0	3.8	3.7	3.6	3.6	3.7
Europe	0.9	0.9	0.9	0.9	0.9	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7
China ³	2.1	2.2	2.3	2.3	2.5	2.6	3.1	3.1	3.3	3.7	4.2	4.2	4.5	4.8	4.9
Other Asia	3.5	3.8	4.1	4.4	4.5	4.9	5.2	5.6	6.0	6.4	6.8	6.8	7.2	7.3	7.4
Latin America ⁴	3.4	3.5	3.5	3.5	3.6	3.7	3.8	4.1	4.3	4.5	4.8	4.8	4.9	4.9	4.8
Middle East	2.9	3.0	3.1	3.0	3.2	3.5	3.9	4.0	3.9	4.1	4.2	4.4	4.5	4.7	4.8
Africa	1.8	1.8	1.9	1.9	2.0	2.1	2.0	2.0	2.2	2.2	2.3	2.3	2.4	2.4	2.5
Total	23.5	24.2	24.5	24.5	24.8	24.4	24.6	24.0	24.7	25.6	26.8	27.0	27.8	28.5	28.8
Total Demand^{1,5}	62.8	64.8	65.8	66.0	66.7	67.2	67.8	68.4	69.6	71.5	73.5	73.8	75.4	76.2	76.4
OECD SUPPLY															
North America	14.8	14.7	14.1	13.9	14.3	14.2	14.1	14.1	14.1	14.3	14.6	14.5	14.0	14.3	14.4
Europe	4.3	4.3	4.2	4.3	4.6	4.9	5.2	6.1	6.4	6.7	6.7	6.7	6.8	6.8	6.7
Pacific	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.9	0.8
Total OECD	19.8	19.6	18.9	19.0	19.5	19.8	20.0	20.8	21.1	21.7	22.1	21.9	21.4	21.9	21.9
NON-OECD SUPPLY															
FSU	12.5	12.5	12.2	11.5	10.4	8.9	7.9	7.3	7.1	7.1	7.2	7.3	7.5	7.9	8.6
Europe	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	2.7	2.7	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.1	3.2	3.2	3.2	3.2	3.3
Other Asia	1.4	1.5	1.6	1.7	1.7	1.8	1.8	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.4
Latin America ⁶	2.0	2.0	2.1	2.2	2.2	2.2	2.6	2.8	3.1	3.3	3.4	3.6	3.8	3.8	3.8
Middle East	0.9	1.1	1.2	1.3	1.4	1.5	1.6	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Africa ⁶	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.5	2.6	2.7	2.7	2.8	2.8	2.8
Total Non-OECD	21.7	22.1	22.1	21.6	20.6	19.5	19.2	19.2	20.2	20.6	21.1	21.4	21.8	22.4	23.1
Processing Gains ⁷	1.2	1.2	1.3	1.3	1.3	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.7
Total Non-OPEC ⁶	42.7	42.9	42.3	41.9	41.5	40.8	40.5	41.5	42.8	43.9	44.7	44.9	44.9	46.1	46.7
OPEC															
Crude	17.9	19.8	21.7	23.0	23.3	24.4	24.7	25.0	25.2	25.8	27.2	28.0	26.6	27.9	27.1
NGLs	1.8	2.0	2.1	2.0	2.1	2.1	2.3	2.4	2.4	2.6	2.7	2.8	2.8	2.9	3.1
Total OPEC ⁶	19.7	21.8	23.8	25.1	25.3	26.5	26.9	27.4	27.6	28.4	29.9	30.8	29.4	30.8	30.2
Total Supply⁸	62.4	64.8	66.1	66.9	66.8	67.2	67.5	68.8	70.4	72.3	74.6	75.7	74.3	76.8	76.9
STOCK CHANGE AND MISCELLANEOUS															
REPORTED OECD															
Industry	0.1	-0.3	0.0	0.2	0.0	-0.1	0.1	0.2	-0.4	0.0	0.3	0.2	-0.7	0.2	0.3
Government	0.2	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	-0.1	-0.1	0.0
Total	0.3	-0.1	0.1	0.2	0.0	0.0	0.2	0.2	-0.3	0.0	0.3	0.3	-0.7	0.2	0.3
Other & Misc. to balance ⁹	-0.5	0.0	0.2	0.5	0.2	0.0	-0.6	0.3	1.1	0.8	0.7	1.5	-0.3	0.4	0.2
Total Stock Ch. & Misc.	-0.4	-0.1	0.3	0.9	0.1	0.0	-0.3	0.4	0.8	0.8	1.1	1.9	-1.1	0.7	0.5

1 Historical demand figures may not correspond to previous publications due to revisions in base levels and conversion factors of oil products.

2 Figures for FSU are Monthly Oil Market Report estimates.

3 Figures for China are Monthly Oil Market Report estimates.

4 Figures for Latin America include Brazilian demand for alcohol fuels.

5 Measured as deliveries from refineries and primary stocks. Comprises inland deliveries, international marine bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply.

6 Ecuador is included in OPEC through 1992, and in Latin America from 1993, Gabon is included in OPEC through 1994, and in Africa from 1995.

7 Net of volumetric gains and losses in refining process (excluding net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses.

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

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

TABLE 2.1
Quarterly World Oil Supply and Demand 1990-1992
(million barrels per day)

	1Q90	2Q90	3Q90	4Q90	1990	1Q91	2Q91	3Q91	4Q91	1991	1Q92	2Q92	3Q92	4Q92	1992
OECD DEMAND¹															
North America	20.8	20.6	20.9	20.5	20.7	20.2	20.2	20.7	20.8	20.5	20.7	20.5	20.8	21.4	20.8
Europe	13.8	13.3	13.7	13.6	13.6	14.2	13.6	13.4	14.7	14.0	14.6	13.6	14.2	14.3	14.2
Pacific	7.7	6.5	7.0	7.5	7.2	8.1	6.9	7.0	7.9	7.5	8.5	7.3	7.3	8.4	7.9
Total OECD	42.4	40.4	41.7	41.6	41.5	42.5	40.7	41.1	43.3	41.9	43.7	41.3	42.2	44.1	42.9
NON-OECD DEMAND¹															
FSU ²	9.1	8.3	8.0	8.1	8.4	8.6	8.0	7.8	8.2	8.1	7.3	6.8	6.6	7.0	6.9
Europe	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.7	0.7	0.7	0.7
China ³	2.3	2.3	2.2	2.1	2.3	2.4	2.5	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.6
Other Asia	4.4	4.4	4.4	4.6	4.4	4.5	4.5	4.5	4.6	4.5	4.8	4.9	4.8	5.0	4.9
Latin America ⁴	3.4	3.5	3.7	3.5	3.5	3.2	3.6	3.8	3.7	3.6	3.5	3.7	3.8	3.8	3.7
Middle East	3.0	3.0	3.0	3.0	3.0	3.2	3.2	3.2	3.2	3.2	3.5	3.5	3.5	3.5	3.5
Africa	1.9	1.9	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.0	2.1	2.1	2.0	2.1	2.1
Total Non-OECD	25.2	24.4	24.1	24.2	24.5	24.8	24.6	24.5	25.2	24.8	24.5	24.3	24.0	24.7	24.4
Total Demand^{1,5}	67.6	64.8	65.8	65.8	66.0	67.3	65.3	65.6	68.6	66.7	68.2	65.7	66.2	68.8	67.2
OECD SUPPLY															
North America	14.0	13.6	13.8	14.3	13.9	14.5	14.2	14.1	14.3	14.3	14.4	14.1	14.1	14.2	14.2
Europe	4.4	4.4	4.0	4.5	4.3	4.6	4.2	4.5	4.9	4.6	5.0	4.7	4.8	5.2	4.9
Pacific	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total OECD	19.2	18.8	18.5	19.5	19.0	19.8	19.1	19.4	19.9	19.5	20.0	19.5	19.5	20.0	19.8
NON-OECD SUPPLY															
FSU	11.9	11.7	11.3	10.9	11.5	10.8	10.6	10.1	9.9	10.4	9.4	9.2	8.8	8.4	8.9
Europe	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Other Asia	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.8	1.8	1.8
Latin America ⁶	2.1	2.2	2.2	2.2	2.2	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.3	2.2	2.2
Middle East	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.5
Africa ⁶	1.9	1.9	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.0
Total Non-OECD	22.0	21.8	21.5	21.2	21.6	21.1	20.9	20.3	20.3	20.6	19.9	19.6	19.4	19.1	19.5
Processing Gains ⁷	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.5	1.5	1.5	1.5
Total Non-OPEC ⁶	42.5	41.9	41.2	41.9	41.9	42.1	41.3	41.0	41.4	41.5	41.4	40.6	40.4	40.6	40.8
OPEC															
Crude	23.7	23.6	21.8	23.1	23.0	23.0	22.5	23.6	24.0	23.3	24.1	23.7	24.5	25.3	24.4
NGLs	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Total OPEC ⁶	25.7	25.6	23.8	25.1	25.1	25.1	24.6	25.6	26.1	25.3	26.2	25.8	26.6	27.4	26.5
Total Supply⁸	68.2	67.5	65.0	67.0	66.9	67.2	65.9	66.6	67.5	66.8	67.6	66.4	67.0	68.0	67.2
STOCK CHANGE AND MISCELLANEOUS															
REPORTED OECD															
Industry	0.6	1.1	0.0	-1.0	0.2	-0.4	0.2	1.3	-1.2	0.0	-1.1	0.8	0.7	-0.9	-0.1
Government	0.2	0.0	0.0	0.1	0.1	-0.1	0.0	0.1	0.1	0.0	0.2	0.0	0.0	0.2	0.1
Total	0.7	1.1	0.1	-0.9	0.2	-0.5	0.2	1.4	-1.0	0.0	-1.0	0.9	0.7	-0.7	0.0
Floating Storage/Oil in Transit	0.1	0.1	-0.3	0.7	0.2	0.4	-0.3	-0.4	0.0	-0.1	0.0	-0.2	0.2	0.0	0.0
Other & Misc. to balance ⁹	-0.3	1.5	-0.5	1.4	0.5	0.0	0.7	0.0	0.0	0.2	0.3	0.0	-0.1	-0.2	0.0
Total Stock Ch. & Misc.	0.6	2.7	-0.8	1.2	0.9	-0.1	0.6	1.0	-1.1	0.1	-0.6	0.7	0.8	-0.8	0.0

1 Historical demand figures may not correspond to previous publications due to revisions in base levels and conversion factors of oil products.

2 Figures for FSU are Monthly Oil Market Report estimates.

3 Figures for China are Monthly Oil Market Report estimates.

4 Figures for Latin America include Brazilian demand for alcohol fuels.

5 Measured as deliveries from refineries and primary stocks. Comprises inland deliveries, international marine bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply.

6 Ecuador is included in OPEC through 1992, and in Latin America from 1993, Gabon is included in OPEC through 1994, and in Africa from 1995.

7 Net of volumetric gains and losses in refining process (excluding net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses.

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

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

TABLE 2.2
Quarterly World Oil Supply and Demand 1993-1995
(million barrels per day)

	1Q93	2Q93	3Q93	4Q93	1993	1Q94	2Q94	3Q94	4Q94	1994	1Q95	2Q95	3Q95	4Q95	1995
OECD DEMAND¹															
North America	20.8	20.6	21.2	21.6	21.1	21.8	21.4	21.7	21.9	21.7	21.7	21.3	21.6	21.9	21.6
Europe	14.2	13.5	14.1	14.9	14.2	14.3	13.9	14.2	14.7	14.3	14.8	14.2	14.3	15.0	14.6
Pacific	8.8	7.4	7.1	8.4	8.0	9.1	7.6	8.0	9.0	8.4	9.5	7.9	8.0	9.2	8.7
Total OECD	43.9	41.6	42.5	44.9	43.2	45.2	42.9	43.9	45.6	44.4	46.0	43.5	44.0	46.1	44.9
NON-OECD DEMAND¹															
FSU ²	6.2	5.8	5.7	6.0	5.9	4.8	4.4	4.3	4.6	4.5	4.6	4.3	4.2	4.4	4.4
Europe	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.7	0.7
China ³	3.0	3.0	3.1	3.3	3.1	3.1	3.2	2.9	3.2	3.1	3.2	3.3	3.4	3.5	3.3
Other Asia	5.1	5.2	5.1	5.4	5.2	5.4	5.7	5.5	5.8	5.6	5.9	6.0	6.0	6.2	6.0
Latin America ⁴	3.7	3.8	3.9	3.9	3.8	3.9	4.0	4.1	4.2	4.1	4.2	4.2	4.4	4.3	4.3
Middle East	3.8	3.8	4.0	3.8	3.9	3.9	4.1	4.2	4.0	4.0	3.8	3.9	4.1	3.9	3.9
Africa	2.0	2.0	2.0	2.0	2.0	2.1	2.1	1.9	2.1	2.0	2.2	2.1	2.1	2.2	2.2
Total Non-OECD	24.5	24.3	24.3	25.0	24.6	23.8	24.1	23.6	24.5	24.0	24.6	24.4	24.7	25.2	24.7
Total Demand^{1,5}	68.4	65.9	66.8	69.9	67.8	69.1	67.0	67.5	70.1	68.4	70.5	67.9	68.7	71.3	69.6
OECD SUPPLY															
North America	14.1	14.1	14.1	14.2	14.1	14.1	13.9	14.0	14.3	14.1	14.2	14.2	14.1	13.9	14.1
Europe	4.9	4.8	5.2	5.8	5.2	6.0	6.0	5.8	6.5	6.1	6.4	6.0	6.2	6.8	6.4
Pacific	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.6	0.6
Total OECD	19.7	19.6	19.9	20.6	20.0	20.7	20.6	20.6	21.5	20.8	21.3	20.9	21.0	21.3	21.1
NON-OECD SUPPLY															
FSU	8.3	8.1	7.8	7.6	7.9	7.3	7.2	7.3	7.2	7.3	7.2	7.1	7.2	7.1	7.1
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	2.9	2.9	2.9	3.0	2.9	2.9	2.8	2.8	3.0	2.8	3.0	2.9	3.0	3.0	3.0
Other Asia	1.8	1.7	1.8	1.8	1.8	2.0	2.0	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.2
Latin America ⁶	2.6	2.6	2.6	2.7	2.6	2.8	2.8	2.9	2.9	2.8	3.0	2.9	3.2	3.1	3.1
Middle East	1.6	1.6	1.6	1.7	1.6	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.0	2.0
Africa ⁶	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.0	2.1	2.0	2.5	2.6	2.6	2.6	2.5
Total Non-OECD	19.4	19.3	18.9	19.1	19.2	19.1	18.9	19.2	19.6	19.2	20.1	20.0	20.4	20.3	20.2
Processing Gains ⁷	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.5
Total Non-OPEC ⁶	40.5	40.3	40.2	41.1	40.5	41.3	40.9	41.2	42.4	41.5	42.8	42.4	42.8	43.1	42.8
OPEC															
Crude	25.0	24.2	24.7	24.8	24.7	24.9	24.9	24.9	25.2	25.0	25.0	25.1	25.4	25.4	25.2
NGLs	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total OPEC ⁶	27.3	26.4	27.0	27.1	26.9	27.3	27.3	27.3	27.6	27.4	27.4	27.5	27.8	27.9	27.6
Total Supply⁸	67.8	66.7	67.2	68.2	67.5	68.6	68.2	68.5	70.0	68.8	70.2	69.9	70.6	70.9	70.4
STOCK CHANGE AND MISCELLANEOUS															
REPORTED OECD															
Industry	-0.4	1.1	0.7	-1.0	0.1	-1.4	1.4	1.1	-0.5	0.2	-1.4	1.1	0.2	-1.5	-0.4
Government	0.2	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	-0.1	0.1	0.1	0.1
Total	-0.2	1.1	0.7	-0.9	0.2	-1.2	1.4	1.1	-0.4	0.2	-1.3	1.0	0.3	-1.4	-0.3
Floating Storage/Oil in Transit	-0.2	0.1	0.1	0.2	0.1	-0.1	0.1	-0.2	-0.1	-0.1	-0.3	0.1	0.2	0.3	0.1
Other & Misc. to balance ⁹	-0.3	-0.5	-0.5	-1.0	-0.6	0.9	-0.3	0.1	0.4	0.3	1.2	0.9	1.4	0.7	1.1
Total Stock Ch. & Misc.	-0.7	0.8	0.3	-1.7	-0.3	-0.5	1.2	1.0	0.0	0.4	-0.3	2.0	1.9	-0.4	0.8

1 Historical demand figures may not correspond to previous publications due to revisions in base levels and conversion factors of oil products.

2 Figures for FSU are Monthly Oil Market Report estimates.

3 Figures for China are Monthly Oil Market Report estimates.

4 Figures for Latin America include Brazilian demand for alcohol fuels.

5 Measured as deliveries from refineries and primary stocks. Comprises inland deliveries, international marine bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply.

6 Ecuador is included in OPEC through 1992, and in Latin America from 1993, Gabon is included in OPEC through 1994, and in Africa from 1995.

7 Net of volumetric gains and losses in refining process (excluding net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses.

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

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

TABLE 2.3
Quarterly World Oil Supply and Demand 1996-1998
(million barrels per day)

	1Q96	2Q96	3Q96	4Q96	1996	1Q97	2Q97	3Q97	4Q97	1997	1Q98	2Q98	3Q98	4Q98	1998
OECD DEMAND¹															
North America	22.4	21.8	22.0	22.6	22.2	22.3	22.5	22.9	23.1	22.7	22.6	22.9	23.4	23.4	23.1
Europe	15.1	14.2	15.0	15.2	14.9	14.8	14.8	15.0	15.4	15.0	15.4	14.7	15.2	15.9	15.3
Pacific	9.8	8.1	8.1	9.3	8.8	9.8	8.2	8.4	9.4	9.0	9.2	7.7	8.0	8.8	8.4
Total OECD	47.3	44.1	45.2	47.2	45.9	46.9	45.5	46.4	47.9	46.7	47.2	45.4	46.6	48.1	46.8
NON-OECD DEMAND¹															
FSU ²	4.2	3.9	3.8	4.0	4.0	4.0	3.7	3.6	3.8	3.8	3.9	3.7	3.6	3.8	3.7
Europe	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.8
China ³	3.6	3.6	3.8	3.9	3.7	3.9	4.1	4.2	4.6	4.2	4.0	4.2	4.1	4.5	4.2
Other Asia	6.4	6.4	6.3	6.6	6.4	6.7	6.7	6.7	7.0	6.8	6.6	6.8	6.8	7.1	6.8
Latin America ⁴	4.3	4.5	4.6	4.5	4.5	4.6	4.8	4.9	4.8	4.8	4.7	4.9	5.0	4.8	4.8
Middle East	3.9	4.0	4.3	4.0	4.1	4.1	4.2	4.4	4.2	4.2	4.2	4.3	4.6	4.3	4.4
Africa	2.2	2.2	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.4	2.3	2.2	2.4	2.3
Total Non-OECD	25.4	25.4	25.5	26.0	25.6	26.4	26.6	26.7	27.5	26.8	26.5	26.9	26.9	27.7	27.0
Total Demand^{1,5}	72.7	69.5	70.7	73.2	71.5	73.4	72.0	73.1	75.4	73.5	73.7	72.2	73.5	75.8	73.8
OECD SUPPLY															
North America	14.3	14.3	14.2	14.5	14.3	14.5	14.5	14.8	14.8	14.6	14.9	14.7	14.2	14.3	14.5
Europe	6.7	6.6	6.6	7.0	6.7	6.9	6.5	6.5	7.0	6.7	6.9	6.6	6.3	6.8	6.7
Pacific	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.6	0.7
Total OECD	21.7	21.6	21.5	22.1	21.7	22.0	21.7	22.0	22.5	22.1	22.6	22.0	21.3	21.6	21.9
NON-OECD SUPPLY															
FSU	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.3	7.3	7.2	7.3	7.2	7.3	7.4	7.3
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.1	3.1	3.1	3.2	3.1	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.2
Other Asia	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3
Latin America ⁶	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.4	3.5	3.6	3.6	3.8	3.6
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa ⁶	2.6	2.6	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Total Non-OECD	20.5	20.6	20.7	20.8	20.6	20.9	21.1	21.1	21.2	21.1	21.4	21.3	21.4	21.7	21.4
Processing Gains ⁷	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.7	1.6
Total Non-OPEC ⁶	43.7	43.7	43.7	44.5	43.9	44.5	44.4	44.7	45.3	44.7	45.6	44.9	44.3	45.0	44.9
OPEC															
Crude	25.7	25.5	25.9	26.3	25.8	26.9	26.9	27.3	27.8	27.2	28.6	28.4	27.5	27.7	28.0
NGLs	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Total OPEC ⁶	28.2	28.1	28.5	28.8	28.4	29.5	29.5	30.0	30.5	29.9	31.3	31.1	30.3	30.4	30.8
Total Supply⁸	71.9	71.8	72.1	73.3	72.3	74.0	73.9	74.7	75.9	74.6	76.9	76.1	74.6	75.4	75.7
STOCK CHANGE AND MISCELLANEOUS															
REPORTED OECD															
Industry	-1.6	1.2	0.6	-0.1	0.0	0.4	0.3	0.6	0.0	0.3	-0.1	1.5	0.3	-0.8	0.2
Government	0.2	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.1
Total	-1.3	1.1	0.5	-0.2	0.0	0.4	0.3	0.5	-0.1	0.3	-0.1	1.7	0.4	-0.7	0.3
Floating Storage/Oil in Transit	-0.3	0.1	0.0	-0.1	-0.1	0.2	0.2	0.3	-0.2	0.1	0.1	0.3	-0.1	0.0	0.1
Other & Misc. to balance ⁹	0.8	1.0	1.0	0.4	0.8	0.1	1.4	0.7	0.7	0.7	3.2	1.9	0.8	0.2	1.5
Total Stock Ch. & Misc.	-0.8	2.3	1.5	0.1	0.8	0.7	1.8	1.6	0.5	1.1	3.2	3.8	1.1	-0.4	1.9

1 Historical demand figures may not correspond to previous publications due to revisions in base levels and conversion factors of oil products.

2 Figures for FSU are Monthly Oil Market Report estimates.

3 Figures for China are Monthly Oil Market Report estimates.

4 Figures for Latin America include Brazilian demand for alcohol fuels.

5 Measured as deliveries from refineries and primary stocks. Comprises inland deliveries, international marine bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply.

6 Ecuador is included in OPEC through 1992, and in Latin America from 1993, Gabon is included in OPEC through 1994, and in Africa from 1995.

7 Net of volumetric gains and losses in refining process (excluding net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses.

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

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

TABLE 2.4
Quarterly World Oil Supply and Demand 1999-2001
(million barrels per day)

	1Q99	2Q99	3Q99	4Q99	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001
OECD DEMAND¹															
North America	23.5	23.4	24.1	24.1	23.8	23.6	23.8	24.4	24.4	24.0	24.2	23.7	23.9	23.6	23.9
Europe	15.9	14.5	14.8	15.7	15.2	15.2	14.6	15.1	15.4	15.1	15.2	14.8	15.5	15.5	15.3
Pacific	9.5	7.9	8.2	9.2	8.7	9.3	8.1	8.3	8.8	8.6	9.4	8.0	8.0	8.8	8.6
Total OECD	48.8	45.8	47.1	49.0	47.7	48.1	46.5	47.9	48.6	47.7	48.8	46.4	47.5	47.9	47.7
NON-OECD DEMAND¹															
FSU ²	3.7	3.4	3.5	3.8	3.6	3.6	3.5	3.6	3.8	3.6	3.8	3.6	3.6	3.8	3.7
Europe	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
China ³	4.4	4.6	4.3	4.6	4.5	4.7	4.6	5.1	4.8	4.8	4.7	5.2	4.7	5.0	4.9
Other Asia	7.0	7.3	7.2	7.4	7.2	7.2	7.3	7.3	7.6	7.3	7.4	7.3	7.2	7.5	7.4
Latin America ⁴	4.7	4.9	5.0	4.8	4.9	4.7	4.9	5.0	4.9	4.9	4.7	4.9	4.9	4.8	4.8
Middle East	4.3	4.5	4.7	4.5	4.5	4.5	4.7	4.9	4.7	4.7	4.6	4.9	5.1	4.8	4.8
Africa	2.4	2.4	2.3	2.4	2.4	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.4	2.5	2.5
Total Non-OECD	27.3	27.7	27.7	28.3	27.8	27.9	28.1	28.8	28.9	28.5	28.5	29.1	28.5	29.0	28.8
Total Demand^{1,5}	76.1	73.5	74.8	77.3	75.4	76.0	74.5	76.7	77.5	76.2	77.3	75.5	76.0	76.9	76.4
OECD SUPPLY															
North America	14.1	13.9	13.9	14.1	14.0	14.3	14.4	14.3	14.1	14.3	14.2	14.3	14.5	14.6	14.4
Europe	6.8	6.5	6.7	7.1	6.8	7.1	6.6	6.6	6.9	6.8	6.8	6.4	6.5	6.9	6.7
Pacific	0.6	0.6	0.7	0.7	0.7	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Total OECD	21.5	20.9	21.3	22.0	21.4	22.3	21.8	21.8	21.8	21.9	21.8	21.5	21.8	22.4	21.9
NON-OECD SUPPLY															
FSU	7.4	7.4	7.5	7.6	7.5	7.7	7.8	8.0	8.2	7.9	8.3	8.5	8.7	8.8	8.6
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Other Asia	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4
Latin America ⁶	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.9	3.8	3.8	3.7	3.9	3.8	3.8
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Africa ⁶	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8
Total Non-OECD	21.7	21.7	21.9	22.0	21.8	22.0	22.2	22.5	22.9	22.4	22.9	22.9	23.3	23.5	23.1
Processing Gains ⁷	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.7
Total Non-OPEC ⁶	44.8	44.3	44.8	45.7	44.9	46.1	45.7	46.0	46.5	46.1	46.4	46.1	46.8	47.6	46.7
OPEC															
Crude	27.8	26.3	26.2	26.1	26.6	26.5	27.8	28.4	29.0	27.9	28.3	26.9	27.2	26.0	27.1
NGLs	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.1	3.2	3.1
Total OPEC ⁶	30.6	29.1	29.1	29.0	29.4	29.3	30.7	31.3	31.9	30.8	31.3	29.9	30.3	29.2	30.2
Total Supply⁸	75.5	73.3	73.8	74.7	74.3	75.4	76.4	77.3	78.3	76.8	77.7	76.0	77.1	76.8	76.9
STOCK CHANGE AND MISCELLANEOUS															
REPORTED OECD															
Industry	-0.7	0.4	-0.2	-2.4	-0.7	-0.3	1.0	0.3	-0.1	0.2	-0.1	0.8	0.7	-0.4	0.3
Government	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.2	0.0
Total	-0.7	0.5	-0.3	-2.5	-0.7	-0.3	1.0	0.4	-0.4	0.2	-0.1	0.8	0.7	-0.2	0.3
Floating Storage/Oil in Transit	0.0	0.1	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.4	0.1	0.1	-0.4	0.0	0.0	0.0
Other & Misc. to balance ⁹	0.1	-0.7	-0.5	0.0	-0.3	-0.3	0.7	0.1	0.9	0.4	0.4	0.2	0.4	0.0	0.2
Total Stock Ch. & Misc.	-0.7	-0.1	-1.0	-2.6	-1.1	-0.6	1.8	0.5	0.9	0.7	0.4	0.6	1.1	-0.2	0.5

1 Historical demand figures may not correspond to previous publications due to revisions in base levels and conversion factors of oil products.

2 Figures for FSU are Monthly Oil Market Report estimates.

3 Figures for China are Monthly Oil Market Report estimates.

4 Figures for Latin America include Brazilian demand for alcohol fuels.

5 Measured as deliveries from refineries and primary stocks. Comprises inland deliveries, international marine bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply.

6 Ecuador is included in OPEC through 1992, and in Latin America from 1993, Gabon is included in OPEC through 1994, and in Africa from 1995.

7 Net of volumetric gains and losses in refining process (excluding net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses.

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

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

TABLE 3
OECD Oil Demand by Product and by Region ¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
North America																
LPG	2.11	2.27	2.34	2.38	2.11	2.30	2.42	2.41	2.53	2.56	2.67	2.72	2.59	2.88	2.98	2.70
Naphtha	0.30	0.31	0.31	0.34	0.29	0.26	0.30	0.28	0.32	0.32	0.37	0.39	0.41	0.37	0.42	0.35
Motor Gasoline	7.86	8.12	8.32	8.40	8.37	8.35	8.43	8.65	8.81	8.96	9.05	9.20	9.48	9.68	9.72	9.89
Jet/Kerosene	1.58	1.63	1.69	1.73	1.55	1.51	1.52	1.58	1.71	1.74	1.82	1.86	1.90	1.95	2.00	1.92
Gasoil	3.39	3.46	3.64	3.65	3.70	3.60	3.67	3.74	3.89	3.96	4.14	4.26	4.29	4.42	4.58	4.69
Residual Fuel Oil	2.04	1.94	2.05	2.11	1.98	1.86	1.79	1.76	1.75	1.50	1.49	1.51	1.66	1.59	1.67	1.57
Other Products	2.33	2.39	2.44	2.41	2.71	2.59	2.71	2.64	2.66	2.56	2.67	2.78	2.76	2.88	2.67	2.74
Total	19.61	20.12	20.80	21.02	20.70	20.46	20.83	21.07	21.68	21.61	22.23	22.71	23.09	23.76	24.04	23.85
Europe																
LPG	0.68	0.76	0.74	0.74	0.77	0.83	0.82	0.83	0.87	0.88	0.90	0.90	0.92	0.93	0.96	0.94
Naphtha	1.03	1.03	1.07	1.06	1.04	1.01	1.03	0.99	1.04	1.12	1.10	1.16	1.18	1.17	1.19	1.16
Motor Gasoline	2.75	2.83	2.93	3.00	3.08	3.12	3.19	3.19	3.17	3.15	3.17	3.18	3.17	3.15	3.02	2.97
Jet/Kerosene	0.57	0.61	0.66	0.70	0.71	0.71	0.75	0.79	0.83	0.86	0.91	0.96	1.03	1.08	1.12	1.11
Gasoil	4.64	4.64	4.64	4.56	4.65	4.87	4.90	4.97	4.92	5.06	5.31	5.30	5.43	5.46	5.48	5.72
Residual Fuel Oil	2.51	2.41	2.35	2.37	2.30	2.32	2.34	2.28	2.24	2.28	2.22	2.15	2.20	2.08	1.99	2.02
Other Products	0.95	0.98	1.04	1.07	1.07	1.11	1.14	1.14	1.21	1.24	1.25	1.36	1.37	1.35	1.31	1.33
Total	13.12	13.25	13.43	13.49	13.62	13.97	14.18	14.19	14.28	14.59	14.87	15.01	15.30	15.22	15.08	15.25
Pacific																
LPG	0.67	0.69	0.66	0.71	0.76	0.80	0.84	0.88	0.87	0.89	0.92	0.92	0.88	0.91	0.91	0.92
Naphtha	0.53	0.56	0.61	0.64	0.67	0.75	0.89	0.92	1.02	1.13	1.15	1.34	1.34	1.42	1.44	1.43
Motor Gasoline	0.98	1.01	1.04	1.12	1.17	1.20	1.24	1.28	1.36	1.39	1.45	1.48	1.48	1.52	1.53	1.55
Jet/Kerosene	0.65	0.66	0.73	0.73	0.78	0.80	0.85	0.89	0.93	1.04	1.10	1.09	1.02	1.10	1.10	1.09
Gasoil	1.17	1.25	1.38	1.49	1.59	1.69	1.75	1.81	1.90	1.99	2.05	2.03	1.86	1.90	1.88	1.89
Residual Fuel Oil	1.13	1.08	1.15	1.21	1.29	1.31	1.38	1.36	1.48	1.42	1.35	1.35	1.19	1.21	1.18	1.12
Other Products	0.69	0.70	0.82	0.85	0.92	0.91	0.89	0.82	0.89	0.81	0.81	0.74	0.65	0.63	0.60	0.55
Total	5.82	5.95	6.38	6.74	7.19	7.45	7.85	7.97	8.44	8.67	8.82	8.95	8.42	8.69	8.63	8.55
OECD																
LPG	3.46	3.73	3.74	3.83	3.64	3.93	4.09	4.12	4.28	4.34	4.49	4.54	4.39	4.72	4.85	4.57
Naphtha	1.85	1.90	1.99	2.03	2.00	2.02	2.22	2.20	2.37	2.57	2.63	2.89	2.93	2.95	3.05	2.95
Motor Gasoline	11.59	11.95	12.29	12.51	12.62	12.67	12.86	13.13	13.34	13.51	13.67	13.86	14.14	14.34	14.27	14.40
Jet/Kerosene	2.80	2.91	3.08	3.16	3.04	3.02	3.12	3.26	3.47	3.63	3.84	3.90	3.95	4.14	4.21	4.12
Gasoil	9.20	9.34	9.66	9.69	9.94	10.15	10.32	10.52	10.72	11.01	11.50	11.58	11.59	11.78	11.95	12.29
Residual Fuel Oil	5.67	5.42	5.55	5.69	5.57	5.49	5.51	5.40	5.47	5.20	5.06	5.01	5.05	4.87	4.84	4.71
Other Products	3.97	4.07	4.31	4.33	4.71	4.61	4.74	4.60	4.76	4.62	4.73	4.89	4.77	4.85	4.58	4.62
Total	38.55	39.32	40.62	41.24	41.51	41.89	42.86	43.22	44.40	44.88	45.92	46.67	46.81	47.67	47.75	47.66

¹ Comprises deliveries from refineries/primary stocks plus international marine bunkers, refinery fuel and crude for direct burning, oil from non-conventional sources and other sources of supply; historical demand figures may not always correspond to previous publications due to revisions in base levels and in the conversion factors of oil products.

TABLE 4
OECD Oil Demand for Selected Countries by Product ¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
United States²																
LPG	1.51	1.61	1.66	1.67	1.56	1.69	1.76	1.73	1.88	1.90	2.01	2.04	1.95	2.20	2.23	2.04
Naphtha	0.18	0.18	0.19	0.20	0.18	0.16	0.20	0.18	0.21	0.19	0.25	0.28	0.30	0.26	0.32	0.26
Motor Gasoline	7.03	7.21	7.34	7.33	7.24	7.19	7.27	7.48	7.60	7.79	7.89	8.02	8.25	8.43	8.47	8.61
Jet/Kerosene	1.20	1.28	1.33	1.37	1.37	1.34	1.35	1.41	1.53	1.55	1.64	1.66	1.70	1.75	1.79	1.73
Gasoil	2.91	2.98	3.12	3.16	3.02	2.92	2.98	3.04	3.16	3.21	3.37	3.44	3.46	3.57	3.72	3.85
Residual Fuel Oil	1.42	1.26	1.38	1.37	1.23	1.16	1.09	1.08	1.02	0.85	0.85	0.80	0.89	0.83	0.91	0.81
Other Products	2.02	2.15	2.27	2.23	2.39	2.26	2.39	2.31	2.32	2.23	2.31	2.39	2.36	2.48	2.25	2.35
Total	16.28	16.67	17.28	17.33	16.99	16.71	17.03	17.24	17.72	17.72	18.31	18.62	18.92	19.52	19.69	19.65
Japan																
LPG	0.58	0.59	0.54	0.58	0.60	0.62	0.63	0.63	0.62	0.63	0.64	0.63	0.60	0.60	0.58	0.59
Naphtha	0.44	0.47	0.51	0.54	0.54	0.56	0.62	0.62	0.67	0.77	0.76	0.81	0.75	0.81	0.81	0.79
Motor Gasoline	0.64	0.66	0.68	0.72	0.77	0.79	0.81	0.82	0.86	0.88	0.90	0.93	0.95	0.98	1.00	1.01
Jet/Kerosene	0.56	0.56	0.62	0.60	0.61	0.63	0.64	0.65	0.66	0.71	0.73	0.71	0.71	0.72	0.73	0.75
Gasoil	0.84	0.89	0.98	1.05	1.11	1.16	1.18	1.20	1.24	1.27	1.30	1.28	1.25	1.26	1.24	1.23
Residual Fuel Oil	0.87	0.83	0.85	0.87	0.91	0.86	0.87	0.82	0.89	0.81	0.76	0.73	0.72	0.70	0.65	0.60
Other Products	0.58	0.57	0.68	0.70	0.77	0.75	0.74	0.66	0.75	0.67	0.67	0.63	0.55	0.53	0.49	0.45
Total	4.50	4.57	4.85	5.06	5.30	5.37	5.49	5.41	5.70	5.73	5.77	5.72	5.52	5.61	5.50	5.41
Germany																
LPG	0.09	0.10	0.09	0.09	0.08	0.09	0.09	0.10	0.11	0.11	0.10	0.10	0.09	0.08	0.09	0.09
Naphtha	0.28	0.27	0.31	0.32	0.32	0.31	0.31	0.32	0.33	0.33	0.33	0.37	0.39	0.39	0.39	0.37
Motor Gasoline	0.63	0.65	0.68	0.68	0.72	0.73	0.73	0.73	0.69	0.70	0.70	0.70	0.70	0.70	0.67	0.65
Jet/Kerosene	0.08	0.09	0.10	0.11	0.11	0.11	0.11	0.12	0.13	0.13	0.13	0.13	0.14	0.15	0.15	0.15
Gasoil	1.25	1.21	1.18	1.04	1.11	1.25	1.25	1.29	1.26	1.26	1.33	1.29	1.27	1.20	1.17	1.24
Residual Fuel Oil	0.33	0.28	0.25	0.22	0.21	0.21	0.21	0.19	0.19	0.20	0.18	0.16	0.16	0.15	0.17	0.18
Other Products	0.14	0.12	0.12	0.12	0.12	0.13	0.14	0.16	0.18	0.17	0.16	0.17	0.17	0.17	0.13	0.13
Total	2.79	2.72	2.72	2.58	2.68	2.83	2.84	2.91	2.88	2.88	2.92	2.92	2.92	2.84	2.77	2.81
Italy																
LPG	0.09	0.10	0.10	0.11	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.13	0.13	0.13
Naphtha	0.11	0.13	0.13	0.13	0.13	0.12	0.10	0.11	0.10	0.13	0.12	0.12	0.12	0.09	0.09	0.09
Motor Gasoline	0.29	0.29	0.30	0.32	0.34	0.36	0.39	0.41	0.42	0.44	0.44	0.45	0.45	0.42	0.40	0.40
Jet/Kerosene	0.05	0.05	0.06	0.06	0.06	0.07	0.06	0.06	0.07	0.06	0.07	0.07	0.07	0.08	0.08	0.08
Gasoil	0.55	0.58	0.57	0.58	0.57	0.57	0.55	0.54	0.50	0.52	0.51	0.51	0.53	0.55	0.56	0.58
Residual Fuel Oil	0.53	0.55	0.56	0.59	0.55	0.53	0.56	0.55	0.56	0.58	0.55	0.54	0.52	0.47	0.46	0.44
Other Products	0.11	0.12	0.10	0.12	0.13	0.11	0.12	0.11	0.11	0.10	0.11	0.14	0.14	0.16	0.14	0.15
Total	1.73	1.82	1.83	1.90	1.87	1.86	1.89	1.89	1.87	1.94	1.92	1.93	1.94	1.89	1.85	1.87
France																
LPG	0.11	0.11	0.12	0.12	0.11	0.13	0.12	0.11	0.11	0.10	0.11	0.11	0.11	0.12	0.11	0.11
Naphtha	0.16	0.17	0.17	0.16	0.15	0.16	0.19	0.16	0.18	0.20	0.20	0.22	0.19	0.20	0.19	0.19
Motor Gasoline	0.43	0.43	0.43	0.43	0.42	0.41	0.41	0.40	0.38	0.36	0.35	0.34	0.34	0.33	0.32	0.31
Jet/Kerosene	0.06	0.07	0.07	0.08	0.08	0.08	0.09	0.09	0.10	0.10	0.11	0.11	0.13	0.14	0.14	0.13
Gasoil	0.71	0.70	0.70	0.72	0.74	0.79	0.81	0.83	0.80	0.84	0.87	0.87	0.93	0.94	0.92	0.97
Residual Fuel Oil	0.18	0.18	0.16	0.18	0.17	0.20	0.16	0.15	0.14	0.15	0.16	0.15	0.16	0.15	0.14	0.12
Other Products	0.13	0.13	0.14	0.15	0.15	0.17	0.15	0.14	0.16	0.16	0.16	0.17	0.18	0.18	0.17	0.18
Total	1.76	1.79	1.80	1.84	1.83	1.94	1.93	1.88	1.86	1.92	1.95	1.97	2.04	2.05	2.00	2.03
United Kingdom																
LPG	0.08	0.09	0.09	0.08	0.10	0.13	0.12	0.13	0.15	0.16	0.15	0.14	0.14	0.15	0.14	0.15
Naphtha	0.09	0.08	0.08	0.09	0.08	0.09	0.09	0.08	0.07	0.07	0.08	0.07	0.07	0.08	0.07	0.06
Motor Gasoline	0.50	0.51	0.54	0.55	0.56	0.56	0.56	0.55	0.53	0.51	0.52	0.52	0.51	0.50	0.49	0.49
Jet/Kerosene	0.16	0.17	0.18	0.18	0.19	0.18	0.20	0.21	0.21	0.23	0.25	0.25	0.28	0.29	0.31	0.32
Gasoil	0.39	0.38	0.39	0.41	0.41	0.42	0.43	0.44	0.46	0.46	0.48	0.50	0.50	0.49	0.49	0.50
Residual Fuel Oil	0.28	0.23	0.26	0.25	0.27	0.27	0.24	0.22	0.20	0.18	0.17	0.14	0.12	0.10	0.07	0.08
Other Products	0.15	0.15	0.15	0.16	0.16	0.16	0.19	0.20	0.20	0.21	0.20	0.18	0.17	0.16	0.15	0.13
Total	1.64	1.61	1.69	1.73	1.78	1.80	1.81	1.83	1.83	1.81	1.85	1.80	1.79	1.77	1.73	1.73
Canada																
LPG	0.12	0.16	0.18	0.18	0.20	0.22	0.25	0.26	0.24	0.26	0.26	0.28	0.24	0.27	0.29	0.21
Naphtha	0.06	0.07	0.06	0.06	0.07	0.06	0.07	0.07	0.06	0.08	0.08	0.08	0.08	0.08	0.08	0.07
Motor Gasoline	0.56	0.57	0.58	0.60	0.58	0.56	0.57	0.58	0.60	0.60	0.61	0.62	0.64	0.66	0.66	0.66
Jet/Kerosene	0.08	0.08	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.09	0.10	0.10	0.10	0.11	0.11	0.10
Gasoil	0.39	0.39	0.41	0.43	0.41	0.38	0.38	0.40	0.42	0.43	0.46	0.47	0.46	0.48	0.50	0.48
Residual Fuel Oil	0.12	0.13	0.15	0.19	0.18	0.16	0.16	0.15	0.13	0.12	0.11	0.12	0.15	0.13	0.13	0.14
Other Products	0.19	0.21	0.20	0.21	0.22	0.21	0.22	0.22	0.23	0.24	0.26	0.27	0.27	0.27	0.26	0.27
Total	1.53	1.61	1.68	1.75	1.75	1.67	1.72	1.75	1.77	1.81	1.87	1.95	1.95	2.00	2.03	1.94

¹ Comprises deliveries from refineries/primary stocks plus international marine bunkers, refinery fuel and crude for direct burning, oil from non-conventional sources and other sources of supply; historical demand. figures may not always correspond to previous publications due to revisions in base levels and in the conversion factors of oil products.

² US figures exclude US territories.

TABLE 5.1
Quarterly OECD Oil Demand by Product and by Region¹ 1996-1998
(million barrels per day)

	1Q96	2Q96	3Q96	4Q96	1996	1Q97	2Q97	3Q97	4Q97	1997	1Q98	2Q98	3Q98	4Q98	1998
North America															
LPG	2.94	2.51	2.42	2.82	2.67	2.86	2.47	2.58	2.97	2.72	2.91	2.32	2.34	2.80	2.59
Naphtha	0.38	0.34	0.38	0.40	0.37	0.37	0.39	0.41	0.37	0.39	0.41	0.39	0.45	0.39	0.41
Motor Gasoline	8.67	9.17	9.25	9.11	9.05	8.71	9.35	9.47	9.25	9.20	8.95	9.60	9.79	9.58	9.48
Jet/Kerosene	1.90	1.72	1.81	1.87	1.82	1.87	1.79	1.87	1.89	1.86	1.90	1.85	1.86	1.98	1.90
Gasoil	4.45	3.96	3.85	4.31	4.14	4.43	4.11	4.04	4.45	4.26	4.45	4.22	4.17	4.31	4.29
Residual Fuel Oil	1.65	1.40	1.47	1.45	1.49	1.59	1.48	1.48	1.49	1.51	1.65	1.66	1.76	1.59	1.66
Other Products	2.40	2.73	2.88	2.69	2.67	2.43	2.92	3.08	2.71	2.78	2.33	2.85	3.07	2.77	2.76
Total	22.38	21.84	22.05	22.63	22.23	22.26	22.50	22.93	23.13	22.71	22.60	22.91	23.43	23.42	23.09
Europe															
LPG	1.04	0.82	0.80	0.93	0.90	1.00	0.83	0.82	0.96	0.90	1.02	0.84	0.83	0.97	0.92
Naphtha	1.17	1.03	1.06	1.16	1.10	1.20	1.09	1.11	1.25	1.16	1.25	1.11	1.13	1.22	1.18
Motor Gasoline	2.96	3.24	3.33	3.16	3.17	2.98	3.29	3.29	3.14	3.18	2.99	3.21	3.32	3.17	3.17
Jet/Kerosene	0.85	0.90	1.00	0.90	0.91	0.89	0.94	1.04	0.95	0.96	0.96	1.01	1.11	1.06	1.03
Gasoil	5.62	4.83	5.24	5.55	5.31	5.39	5.18	5.17	5.47	5.30	5.67	5.06	5.20	5.81	5.43
Residual Fuel Oil	2.45	2.05	2.10	2.28	2.22	2.29	2.05	2.00	2.26	2.15	2.31	2.06	2.08	2.33	2.20
Other Products	1.00	1.32	1.44	1.24	1.25	1.10	1.40	1.57	1.38	1.36	1.20	1.42	1.52	1.33	1.37
Total	15.09	14.19	14.97	15.23	14.87	14.84	14.79	15.00	15.41	15.01	15.40	14.71	15.20	15.88	15.30
Pacific															
LPG	1.03	0.86	0.80	0.98	0.92	1.03	0.86	0.82	0.97	0.92	1.00	0.83	0.80	0.90	0.88
Naphtha	1.19	1.06	1.17	1.20	1.15	1.36	1.26	1.35	1.40	1.34	1.35	1.29	1.32	1.40	1.34
Motor Gasoline	1.37	1.42	1.51	1.49	1.45	1.40	1.45	1.58	1.51	1.48	1.39	1.46	1.55	1.52	1.48
Jet/Kerosene	1.59	0.81	0.69	1.33	1.10	1.55	0.76	0.71	1.33	1.09	1.42	0.71	0.68	1.26	1.02
Gasoil	2.24	1.92	1.87	2.15	2.05	2.17	1.92	1.90	2.11	2.03	1.96	1.80	1.76	1.94	1.86
Residual Fuel Oil	1.50	1.24	1.29	1.37	1.35	1.45	1.26	1.31	1.37	1.35	1.33	1.12	1.15	1.15	1.19
Other Products	0.87	0.74	0.81	0.81	0.81	0.86	0.65	0.77	0.70	0.74	0.73	0.54	0.70	0.63	0.65
Total	9.78	8.05	8.14	9.33	8.82	9.83	8.16	8.44	9.40	8.95	9.18	7.75	7.96	8.80	8.42
OECD															
LPG	5.00	4.20	4.03	4.73	4.49	4.89	4.16	4.22	4.90	4.54	4.93	3.99	3.97	4.67	4.39
Naphtha	2.73	2.43	2.60	2.75	2.63	2.92	2.74	2.87	3.03	2.89	3.01	2.79	2.90	3.01	2.93
Motor Gasoline	13.00	13.83	14.08	13.76	13.67	13.09	14.09	14.33	13.90	13.86	13.33	14.27	14.66	14.26	14.14
Jet/Kerosene	4.34	3.44	3.50	4.10	3.84	4.31	3.49	3.63	4.18	3.90	4.28	3.57	3.65	4.30	3.95
Gasoil	12.31	10.72	10.96	12.01	11.50	11.99	11.22	11.10	12.03	11.58	12.07	11.08	11.13	12.06	11.59
Residual Fuel Oil	5.60	4.69	4.86	5.11	5.06	5.33	4.78	4.79	5.12	5.01	5.29	4.84	4.99	5.07	5.05
Other Products	4.27	4.79	5.13	4.74	4.73	4.39	4.97	5.42	4.78	4.89	4.26	4.81	5.28	4.73	4.77
Total	47.25	44.08	45.15	47.19	45.92	46.93	45.45	46.36	47.94	46.67	47.18	45.36	46.60	48.10	46.81

¹ Comprises deliveries from refineries/primary stocks plus international marine bunkers, refinery fuel and crude for direct burning, oil from non-conventional sources and other sources of supply; historical demand figures may not always correspond to previous publications due to revisions in base levels and in the conversion factors of oil products.

TABLE 5.2
Quarterly OECD Oil Demand by Product and by Region¹ 1999-2001
(million barrels per day)

	1Q99	2Q99	3Q99	4Q99	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001
North America															
LPG	2.99	2.64	2.82	3.09	2.88	3.30	2.80	2.73	3.08	2.98	2.82	2.46	2.63	2.91	2.70
Naphtha	0.42	0.33	0.35	0.37	0.37	0.43	0.36	0.44	0.44	0.42	0.40	0.31	0.31	0.38	0.35
Motor Gasoline	9.15	9.84	9.89	9.81	9.68	9.28	9.86	9.99	9.76	9.72	9.53	9.94	10.15	9.93	9.89
Jet/Kerosene	1.99	1.88	1.94	2.00	1.95	1.95	1.92	2.05	2.06	2.00	2.04	1.96	1.93	1.75	1.92
Gasoil	4.60	4.17	4.26	4.64	4.42	4.65	4.39	4.45	4.83	4.58	5.14	4.56	4.48	4.58	4.69
Residual Fuel Oil	1.74	1.52	1.57	1.53	1.59	1.53	1.58	1.73	1.84	1.67	1.74	1.65	1.50	1.37	1.57
Other Products	2.61	3.00	3.24	2.66	2.88	2.45	2.87	3.01	2.36	2.67	2.50	2.81	2.93	2.70	2.74
Total	23.49	23.38	24.07	24.10	23.76	23.60	23.78	24.40	24.37	24.04	24.18	23.70	23.93	23.61	23.85
Europe															
LPG	1.05	0.84	0.79	1.03	0.93	1.10	0.90	0.88	0.97	0.96	1.06	0.91	0.86	0.95	0.94
Naphtha	1.19	1.15	1.12	1.21	1.17	1.23	1.18	1.11	1.24	1.19	1.24	1.17	1.15	1.10	1.16
Motor Gasoline	2.97	3.22	3.29	3.11	3.15	2.89	3.10	3.13	2.96	3.02	2.80	3.04	3.08	2.93	2.97
Jet/Kerosene	1.01	1.09	1.16	1.08	1.08	1.06	1.11	1.22	1.09	1.12	1.11	1.11	1.20	1.00	1.11
Gasoil	6.06	4.79	5.04	5.97	5.46	5.62	5.11	5.39	5.82	5.48	5.84	5.28	5.74	6.02	5.72
Residual Fuel Oil	2.42	1.94	1.89	2.06	2.08	2.11	1.91	1.97	1.95	1.99	2.04	1.88	1.97	2.21	2.02
Other Products	1.17	1.43	1.50	1.28	1.35	1.14	1.29	1.44	1.37	1.31	1.11	1.38	1.49	1.34	1.33
Total	15.87	14.47	14.79	15.75	15.22	15.15	14.60	15.15	15.39	15.08	15.20	14.76	15.50	15.55	15.25
Pacific															
LPG	1.01	0.86	0.83	0.95	0.91	1.01	0.86	0.82	0.95	0.91	1.03	0.89	0.81	0.96	0.92
Naphtha	1.46	1.32	1.41	1.47	1.42	1.46	1.38	1.45	1.45	1.44	1.53	1.39	1.40	1.41	1.43
Motor Gasoline	1.45	1.48	1.61	1.54	1.52	1.46	1.51	1.62	1.52	1.53	1.48	1.51	1.62	1.58	1.55
Jet/Kerosene	1.61	0.78	0.74	1.30	1.10	1.57	0.80	0.79	1.23	1.10	1.62	0.78	0.73	1.26	1.09
Gasoil	1.97	1.83	1.82	2.00	1.90	1.99	1.83	1.81	1.91	1.88	1.96	1.82	1.79	1.98	1.89
Residual Fuel Oil	1.28	1.15	1.16	1.25	1.21	1.24	1.13	1.19	1.17	1.18	1.24	1.06	1.11	1.09	1.12
Other Products	0.69	0.52	0.65	0.65	0.63	0.62	0.55	0.66	0.57	0.60	0.56	0.53	0.59	0.51	0.55
Total	9.47	7.93	8.22	9.16	8.69	9.33	8.07	8.33	8.80	8.63	9.42	7.98	8.04	8.79	8.55
OECD															
LPG	5.05	4.34	4.44	5.06	4.72	5.40	4.56	4.44	4.99	4.85	4.91	4.26	4.30	4.82	4.57
Naphtha	3.08	2.80	2.88	3.05	2.95	3.13	2.92	3.00	3.13	3.05	3.17	2.86	2.86	2.90	2.95
Motor Gasoline	13.57	14.54	14.79	14.46	14.34	13.63	14.48	14.74	14.24	14.27	13.82	14.49	14.86	14.43	14.40
Jet/Kerosene	4.61	3.74	3.84	4.38	4.14	4.58	3.82	4.06	4.39	4.21	4.77	3.86	3.86	4.01	4.12
Gasoil	12.62	10.79	11.11	12.62	11.78	12.26	11.32	11.65	12.55	11.95	12.94	11.65	12.00	12.57	12.29
Residual Fuel Oil	5.44	4.61	4.62	4.84	4.87	4.87	4.63	4.89	4.96	4.84	5.02	4.59	4.58	4.67	4.71
Other Products	4.47	4.95	5.39	4.60	4.85	4.21	4.71	5.10	4.29	4.58	4.18	4.72	5.02	4.55	4.62
Total	48.84	45.77	47.08	49.00	47.67	48.08	46.46	47.88	48.56	47.75	48.80	46.43	47.47	47.95	47.66

¹ Comprises deliveries from refineries/primary stocks plus international marine bunkers, refinery fuel and crude for direct burning, oil from non-conventional sources and other sources of supply; historical demand figures may not always correspond to previous publications due to revisions in base levels and in the conversion factors of oil products.

TABLE 6
Total OECD Oil Demand by Country 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
North America																
United States	16.56	16.94	17.52	17.55	17.20	16.96	17.25	17.48	17.97	17.98	18.56	18.90	19.20	19.82	20.00	19.97
Canada	1.53	1.61	1.68	1.75	1.75	1.67	1.72	1.75	1.77	1.81	1.87	1.95	1.95	2.00	2.03	1.94
Mexico	1.52	1.58	1.60	1.71	1.75	1.83	1.86	1.84	1.93	1.82	1.79	1.85	1.95	1.95	2.01	1.94
Total	19.61	20.12	20.80	21.02	20.70	20.46	20.83	21.07	21.68	21.61	22.23	22.71	23.09	23.76	24.04	23.85
Europe																
Austria	0.21	0.22	0.21	0.21	0.22	0.23	0.23	0.23	0.24	0.23	0.24	0.25	0.25	0.25	0.24	0.26
Belgium	0.45	0.46	0.47	0.46	0.46	0.50	0.51	0.50	0.51	0.50	0.56	0.59	0.60	0.57	0.59	0.60
Czech Republic	0.21	0.21	0.20	0.21	0.18	0.15	0.16	0.15	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18
Denmark	0.22	0.21	0.20	0.20	0.19	0.19	0.19	0.20	0.21	0.22	0.23	0.23	0.22	0.22	0.21	0.21
Finland	0.22	0.23	0.23	0.23	0.23	0.23	0.23	0.21	0.22	0.20	0.20	0.20	0.21	0.21	0.21	0.21
France	1.76	1.79	1.80	1.84	1.83	1.94	1.93	1.88	1.86	1.92	1.95	1.97	2.04	2.05	2.00	2.03
Germany	2.79	2.72	2.72	2.58	2.68	2.83	2.84	2.91	2.88	2.88	2.92	2.92	2.92	2.84	2.77	2.81
Greece	0.25	0.27	0.28	0.30	0.31	0.32	0.32	0.33	0.34	0.36	0.37	0.37	0.39	0.38	0.40	0.41
Hungary	0.19	0.20	0.18	0.18	0.18	0.16	0.16	0.16	0.16	0.16	0.15	0.15	0.16	0.15	0.14	0.14
Iceland	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Ireland	0.10	0.09	0.08	0.08	0.09	0.10	0.10	0.10	0.11	0.12	0.12	0.13	0.15	0.17	0.17	0.17
Italy	1.73	1.82	1.83	1.90	1.87	1.86	1.89	1.89	1.87	1.94	1.92	1.93	1.94	1.89	1.85	1.87
Luxembourg	0.02	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05
Netherlands	0.68	0.69	0.72	0.72	0.74	0.76	0.77	0.76	0.76	0.80	0.78	0.81	0.81	0.84	0.86	0.90
Norway	0.20	0.20	0.20	0.19	0.20	0.19	0.19	0.19	0.20	0.21	0.22	0.22	0.22	0.22	0.21	0.20
Poland	0.33	0.34	0.34	0.35	0.28	0.27	0.28	0.29	0.31	0.32	0.36	0.39	0.40	0.44	0.41	0.41
Portugal	0.20	0.19	0.20	0.25	0.25	0.25	0.28	0.27	0.27	0.29	0.28	0.30	0.33	0.34	0.33	0.34
Spain	0.87	0.90	0.98	0.98	1.01	1.07	1.10	1.05	1.12	1.19	1.20	1.27	1.36	1.40	1.43	1.49
Sweden	0.37	0.36	0.35	0.34	0.32	0.32	0.34	0.33	0.36	0.36	0.38	0.36	0.36	0.35	0.34	0.33
Switzerland	0.27	0.26	0.26	0.26	0.27	0.28	0.28	0.27	0.26	0.27	0.27	0.27	0.28	0.28	0.27	0.29
Turkey	0.39	0.44	0.44	0.45	0.48	0.47	0.49	0.57	0.54	0.61	0.63	0.63	0.63	0.63	0.67	0.62
United Kingdom	1.64	1.61	1.69	1.73	1.78	1.80	1.81	1.83	1.83	1.81	1.85	1.80	1.79	1.77	1.73	1.73
Total	13.12	13.25	13.43	13.49	13.62	13.97	14.18	14.19	14.28	14.59	14.87	15.01	15.30	15.22	15.08	15.25
Pacific																
Japan	4.50	4.57	4.85	5.06	5.30	5.37	5.49	5.41	5.70	5.73	5.77	5.72	5.52	5.61	5.50	5.41
Korea	0.59	0.63	0.75	0.86	1.05	1.26	1.53	1.68	1.84	2.01	2.10	2.25	1.92	2.08	2.14	2.13
Australia	0.64	0.66	0.69	0.72	0.74	0.72	0.73	0.76	0.78	0.81	0.83	0.85	0.85	0.87	0.86	0.88
New Zealand	0.08	0.09	0.09	0.10	0.11	0.10	0.11	0.11	0.12	0.12	0.12	0.13	0.13	0.13	0.13	0.13
Total	5.82	5.95	6.38	6.74	7.19	7.45	7.85	7.97	8.44	8.67	8.82	8.95	8.42	8.69	8.63	8.55
OECD	38.55	39.32	40.62	41.24	41.51	41.89	42.86	43.22	44.40	44.88	45.92	46.67	46.81	47.67	47.75	47.66

1 Comprises deliveries from refineries/primary stocks plus international marine bunkers, refinery fuel and crude for direct burning, oil from non-conventional sources and other sources of supply; historical demand figures may not always correspond to previous publications due to revisions in base levels and in the conversion factors of oil products.

TABLE 7
Non-OECD Oil Demand by Product and by Region¹ 1986-2000
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Former Soviet Union^{2,4}															
LPG	0.57	0.62	0.65	0.64	0.66	0.66	0.30	0.22	0.21	0.24	0.20	0.22	0.19	0.23	0.21
Naphtha	0.08	0.08	0.11	0.11	0.09	0.09	0.16	0.20	0.09						
Motor Gasoline	1.81	1.83	1.85	1.88	1.86	1.78	1.28	1.06	0.93	0.92	0.88	0.87	0.86	0.82	0.79
Jet/Kerosene	0.65	0.66	0.67	0.68	0.56	0.57	0.42	0.34	0.29	0.27	0.24	0.24	0.23	0.23	0.24
Gasoil	1.73	1.75	1.74	1.82	1.74	1.64	1.58	1.21	0.94	0.88	0.82	0.80	0.77	0.75	0.77
Residual Fuel Oil	3.01	2.89	2.67	2.36	2.28	2.41	2.19	1.93	1.51	1.29	1.17	1.04	1.07	0.94	0.79
Other Products	1.06	1.10	1.21	1.22	1.22	1.00	0.93	0.72	0.49	0.59	0.58	0.58	0.58	0.62	0.79
Total	8.91	8.94	8.91	8.71	8.40	8.14	6.86	5.69	4.46	4.19	3.90	3.75	3.71	3.59	3.59
Non-OECD Europe															
LPG	0.03	0.03	0.03	0.03	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03
Naphtha	0.02	0.02	0.02	0.04	0.05	0.03	0.04	0.04	0.04	0.04	0.05	0.04	0.05	0.04	0.04
Motor Gasoline	0.13	0.14	0.14	0.15	0.15	0.13	0.11	0.11	0.12	0.12	0.13	0.14	0.14	0.13	0.13
Jet/Kerosene	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.02	0.03	0.02
Gasoil	0.26	0.27	0.27	0.25	0.24	0.18	0.19	0.18	0.17	0.18	0.21	0.21	0.22	0.21	0.22
Residual Fuel Oil	0.39	0.40	0.41	0.40	0.40	0.33	0.25	0.24	0.23	0.22	0.24	0.24	0.20	0.19	0.16
Other Products	0.11	0.11	0.11	0.13	0.14	0.11	0.07	0.08	0.08	0.08	0.09	0.09	0.10	0.09	0.09
Total	0.97	1.01	1.03	1.03	1.03	0.85	0.71	0.68	0.68	0.69	0.76	0.78	0.76	0.71	0.70
China (excl. Hong Kong)^{3,4}															
LPG	0.06	0.07	0.07	0.08	0.08	0.10	0.11	0.16	0.18	0.24	0.29	0.32	0.36	0.39	0.44
Naphtha	0.09	0.13	0.16	0.18	0.22	0.24	0.24	0.23	0.29	0.33	0.40	0.48	0.50	0.46	0.50
Motor Gasoline	0.35	0.38	0.41	0.43	0.44	0.51	0.58	0.67	0.63	0.68	0.74	0.77	0.78	0.79	0.81
Jet/Kerosene	0.08	0.08	0.08	0.08	0.07	0.08	0.09	0.09	0.09	0.11	0.12	0.14	0.14	0.18	0.19
Gasoil	0.43	0.47	0.52	0.56	0.55	0.61	0.69	0.81	0.78	0.88	0.95	0.97	1.08	1.27	1.38
Residual Fuel Oil	0.55	0.57	0.59	0.62	0.62	0.64	0.63	0.68	0.66	0.68	0.67	0.70	0.68	0.68	0.67
Other Products	0.36	0.36	0.38	0.35	0.28	0.28	0.29	0.31	0.37	0.36	0.45	0.56	0.54	0.53	0.57
Total	1.93	2.06	2.22	2.30	2.25	2.46	2.63	2.95	3.00	3.28	3.62	3.95	4.08	4.29	4.56
Other Asia															
LPG	0.15	0.16	0.18	0.21	0.22	0.24	0.25	0.29	0.36	0.39	0.42	0.44	0.43	0.51	0.58
Naphtha	0.17	0.17	0.18	0.19	0.19	0.17	0.17	0.18	0.20	0.22	0.23	0.26	0.29	0.34	0.35
Motor Gasoline	0.39	0.46	0.48	0.53	0.57	0.58	0.62	0.67	0.74	0.80	0.87	0.93	0.95	1.00	1.01
Jet/Kerosene	0.49	0.52	0.55	0.58	0.63	0.61	0.65	0.68	0.74	0.77	0.81	0.82	0.82	0.85	0.87
Gasoil	0.99	1.08	1.17	1.28	1.35	1.47	1.58	1.76	1.87	2.00	2.19	2.32	2.30	2.46	2.59
Residual Fuel Oil	0.89	0.90	1.00	1.08	1.23	1.24	1.35	1.37	1.41	1.51	1.58	1.67	1.69	1.71	1.67
Other Products	0.18	0.19	0.21	0.24	0.25	0.24	0.25	0.25	0.28	0.31	0.34	0.34	0.34	0.35	0.37
Total	3.26	3.48	3.77	4.11	4.43	4.55	4.88	5.21	5.59	6.00	6.44	6.77	6.81	7.23	7.44
Latin America															
LPG	0.27	0.29	0.32	0.35	0.37	0.37	0.39	0.43	0.40	0.44	0.47	0.52	0.51	0.52	0.52
Naphtha	0.12	0.14	0.13	0.14	0.15	0.15	0.15	0.16	0.19	0.19	0.18	0.21	0.21	0.23	0.23
Motor Gasoline	0.89	0.90	0.92	0.96	0.96	0.98	1.00	1.04	1.09	1.17	1.23	1.25	1.26	1.23	1.19
Jet/Kerosene	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.21	0.22	0.23	0.24	0.23	0.24
Gasoil	0.86	0.91	0.93	0.94	0.96	0.98	1.01	1.06	1.13	1.22	1.26	1.36	1.41	1.43	1.41
Residual Fuel Oil	0.64	0.66	0.67	0.66	0.61	0.59	0.60	0.61	0.60	0.62	0.67	0.71	0.70	0.69	0.70
Other Products	0.27	0.30	0.28	0.28	0.28	0.30	0.33	0.32	0.43	0.41	0.42	0.50	0.50	0.51	0.54
Total	3.25	3.40	3.46	3.54	3.52	3.57	3.67	3.81	4.04	4.25	4.44	4.77	4.82	4.84	4.84
Middle East⁴															
LPG	0.23	0.24	0.25	0.27	0.26	0.24	0.27	0.33	0.35	0.36	0.37	0.43	0.49	0.45	0.47
Naphtha	0.02	0.02	0.01	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.05	0.05	0.08	0.11	0.13
Motor Gasoline	0.47	0.48	0.48	0.50	0.53	0.54	0.60	0.66	0.69	0.70	0.74	0.76	0.79	0.79	0.82
Jet/Kerosene	0.17	0.17	0.17	0.18	0.20	0.20	0.18	0.19	0.21	0.21	0.21	0.21	0.21	0.20	0.22
Gasoil	0.83	0.85	0.89	0.91	0.87	0.94	1.00	1.07	1.10	1.05	1.09	1.13	1.13	1.16	1.23
Residual Fuel Oil	0.89	0.90	0.94	0.89	0.82	0.97	1.01	1.00	1.08	1.10	1.12	1.12	1.15	1.13	1.13
Other Products	0.26	0.29	0.29	0.29	0.29	0.33	0.39	0.46	0.48	0.46	0.51	0.49	0.50	0.49	0.51
Total	2.86	2.95	3.04	3.07	3.02	3.24	3.50	3.74	3.94	3.93	4.08	4.19	4.36	4.33	4.52
Africa															
LPG	0.10	0.11	0.11	0.12	0.15	0.14	0.15	0.16	0.17	0.18	0.18	0.20	0.21	0.22	0.23
Naphtha	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.02
Motor Gasoline	0.38	0.41	0.43	0.45	0.43	0.46	0.47	0.47	0.46	0.50	0.51	0.52	0.53	0.56	0.56
Jet/Kerosene	0.21	0.23	0.23	0.24	0.23	0.22	0.22	0.22	0.22	0.22	0.23	0.24	0.24	0.25	0.25
Gasoil	0.49	0.50	0.52	0.53	0.53	0.55	0.56	0.57	0.59	0.62	0.64	0.67	0.67	0.72	0.75
Residual Fuel Oil	0.37	0.37	0.40	0.40	0.40	0.41	0.44	0.39	0.39	0.40	0.40	0.41	0.45	0.44	0.44
Other Products	0.13	0.14	0.14	0.15	0.16	0.16	0.20	0.16	0.18	0.19	0.19	0.20	0.16	0.17	0.17
Total	1.69	1.77	1.84	1.90	1.92	1.96	2.05	1.98	2.04	2.15	2.18	2.25	2.29	2.39	2.44
Total Non-OECD⁴															
LPG	1.41	1.52	1.62	1.70	1.76	1.77	1.51	1.60	1.69	1.87	1.96	2.15	2.22	2.33	2.48
Naphtha	0.51	0.57	0.63	0.71	0.74	0.73	0.81	0.85	0.87	0.85	0.93	1.08	1.17	1.22	1.28
Motor Gasoline	4.42	4.59	4.73	4.90	4.94	4.98	4.66	4.68	4.65	4.88	5.09	5.23	5.31	5.32	5.31
Jet/Kerosene	1.84	1.91	1.94	2.00	1.92	1.90	1.78	1.75	1.77	1.82	1.86	1.90	1.91	1.97	2.03
Gasoil	5.59	5.84	6.04	6.28	6.23	6.36	6.61	6.66	6.58	6.84	7.16	7.47	7.58	7.98	8.36
Residual Fuel Oil	6.73	6.70	6.69	6.42	6.37	6.60	6.47	6.22	5.89	5.83	5.85	5.88	5.93	5.79	5.57
Other Products	2.36	2.49	2.62	2.65	2.61	2.43	2.46	2.30	2.30	2.41	2.57	2.77	2.72	2.76	3.05
Total	22.87	23.60	24.27	24.65	24.58	24.78	24.30	24.06	23.75	24.49	25.42	26.46	26.84	27.39	28.09

¹ Includes net deliveries of oil product from refineries and primary storage, plus refinery fuel use, international marine bunkers, crude for direct burning and non-conventional oils.
source: *Energy Statistics of Non-OECD Countries 1999-2000 (Edition 2002)*. Figures in the table are constructed on a different basis from that employed in the rest of this supplement.

² FSU demand is an estimate of actual demand. After 1994, naphtha demand for Russia has been included in "other products".

³ China demand is an estimate of actual demand.

⁴ Figures differ from those used in the Monthly Oil Market Report (shown in Tables 1 and 2 of the Annual Statistical Supplement).

TABLE 8
Total Non-OECD Oil Demand by Country¹ 1986-2000
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Africa															
Algeria	0.18	0.19	0.18	0.19	0.23	0.23	0.24	0.22	0.22	0.21	0.20	0.20	0.20	0.22	0.23
Cote D'Ivoire	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03
Egypt	0.37	0.40	0.40	0.41	0.42	0.41	0.40	0.37	0.38	0.41	0.43	0.46	0.50	0.51	0.55
Kenya	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06
Libya	0.12	0.13	0.14	0.14	0.14	0.15	0.15	0.16	0.19	0.21	0.21	0.22	0.22	0.23	0.24
Morocco	0.09	0.09	0.10	0.11	0.11	0.12	0.13	0.14	0.15	0.14	0.13	0.14	0.15	0.16	0.15
Nigeria	0.18	0.18	0.19	0.19	0.16	0.19	0.26	0.21	0.17	0.20	0.22	0.23	0.20	0.22	0.23
South Africa	0.30	0.31	0.34	0.35	0.37	0.37	0.38	0.37	0.39	0.44	0.44	0.45	0.45	0.46	0.43
Tunisia	0.06	0.05	0.06	0.07	0.07	0.07	0.07	0.08	0.07	0.07	0.07	0.08	0.08	0.08	0.08
Dem. Rep. of Congo	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Other	0.30	0.32	0.34	0.34	0.34	0.34	0.35	0.35	0.38	0.38	0.39	0.40	0.39	0.42	0.42
Total	1.69	1.77	1.84	1.90	1.92	1.96	2.05	1.98	2.04	2.15	2.18	2.25	2.29	2.39	2.44
Latin America															
Argentina	0.45	0.48	0.47	0.44	0.42	0.44	0.46	0.46	0.48	0.49	0.49	0.50	0.53	0.52	0.50
Brazil ²	1.34	1.38	1.42	1.48	1.47	1.49	1.52	1.60	1.66	1.77	1.90	2.07	2.11	2.17	2.16
Chile	0.10	0.11	0.12	0.13	0.14	0.14	0.16	0.17	0.18	0.20	0.22	0.23	0.24	0.24	0.23
Colombia	0.17	0.18	0.20	0.20	0.21	0.22	0.23	0.26	0.27	0.29	0.30	0.31	0.31	0.28	0.27
Cuba	0.22	0.22	0.23	0.24	0.22	0.18	0.16	0.15	0.16	0.17	0.18	0.19	0.19	0.19	0.20
Ecuador	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.12	0.13	0.14	0.14	0.12	0.13
Jamaica	0.03	0.03	0.03	0.04	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.07
Uruguay	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.04	0.04	0.04	0.04	0.05	0.04
Venezuela	0.38	0.40	0.40	0.40	0.40	0.43	0.44	0.44	0.50	0.48	0.48	0.54	0.49	0.46	0.50
Other	0.44	0.48	0.47	0.47	0.47	0.48	0.52	0.53	0.57	0.63	0.64	0.68	0.72	0.75	0.74
Total	3.25	3.40	3.46	3.54	3.52	3.57	3.67	3.81	4.04	4.25	4.44	4.77	4.82	4.84	4.84
China (excl. Hong Kong)^{3,5}	1.93	2.06	2.22	2.30	2.25	2.46	2.63	2.95	3.00	3.28	3.62	3.95	4.08	4.29	4.56
Other Asia															
Bangladesh	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.06	0.06	0.07	0.08	0.07	0.07
Hong Kong	0.11	0.10	0.12	0.13	0.14	0.13	0.17	0.17	0.19	0.20	0.20	0.19	0.25	0.29	0.39
India	0.95	1.00	1.07	1.17	1.19	1.26	1.32	1.35	1.46	1.56	1.70	1.78	1.85	2.02	2.07
Indonesia	0.47	0.50	0.53	0.58	0.65	0.68	0.71	0.81	0.81	0.84	0.89	0.96	0.93	0.97	1.06
Malaysia	0.19	0.20	0.21	0.23	0.27	0.29	0.31	0.33	0.36	0.41	0.43	0.47	0.45	0.46	0.47
Pakistan	0.16	0.17	0.19	0.20	0.21	0.21	0.23	0.25	0.28	0.29	0.33	0.35	0.35	0.38	0.37
Philippines	0.15	0.19	0.20	0.23	0.22	0.22	0.25	0.28	0.32	0.36	0.37	0.39	0.39	0.38	0.35
Singapore	0.31	0.32	0.37	0.37	0.46	0.45	0.49	0.49	0.51	0.52	0.59	0.65	0.67	0.67	0.66
Sri Lanka	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.06	0.06	0.06	0.07	0.07
Chinese Taipei	0.41	0.43	0.49	0.55	0.57	0.58	0.60	0.64	0.69	0.74	0.74	0.76	0.78	0.84	0.83
Thailand	0.23	0.25	0.29	0.34	0.41	0.43	0.48	0.54	0.62	0.69	0.77	0.77	0.69	0.73	0.72
Vietnam	0.04	0.05	0.05	0.05	0.06	0.05	0.07	0.08	0.09	0.11	0.12	0.13	0.14	0.16	0.17
Other	0.17	0.19	0.18	0.18	0.18	0.17	0.18	0.18	0.18	0.19	0.19	0.20	0.19	0.20	0.20
Total	3.26	3.48	3.77	4.11	4.43	4.55	4.88	5.21	5.59	6.00	6.44	6.77	6.81	7.23	7.44
Europe															
Bulgaria	0.22	0.21	0.22	0.22	0.19	0.12	0.12	0.13	0.12	0.12	0.12	0.09	0.10	0.09	0.09
Romania	0.30	0.34	0.31	0.32	0.35	0.29	0.25	0.23	0.23	0.23	0.26	0.27	0.24	0.20	0.20
Slovak Republic	0.09	0.09	0.08	0.10	0.10	0.09	0.08	0.07	0.07	0.07	0.07	0.08	0.08	0.07	0.07
Former Yugoslavia	0.30	0.31	0.34	0.32	0.32	0.27	0.18	0.17	0.18	0.19	0.22	0.25	0.25	0.24	0.23
Other	0.06	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.11	0.11
Total	0.97	1.01	1.03	1.03	1.03	0.85	0.71	0.68	0.68	0.69	0.76	0.78	0.76	0.71	0.70
FSU^{4,5}	8.91	8.94	8.91	8.71	8.40	8.14	6.86	5.69	4.46	4.19	3.90	3.75	3.71	3.59	3.59
Middle East⁵															
I. R. of Iran	0.72	0.74	0.75	0.79	0.83	0.88	0.94	0.99	1.05	1.02	1.07	1.10	1.09	1.10	1.16
Iraq	0.32	0.33	0.34	0.37	0.37	0.28	0.34	0.41	0.44	0.43	0.43	0.43	0.44	0.43	0.47
Israel	0.14	0.16	0.17	0.17	0.18	0.18	0.19	0.20	0.22	0.23	0.23	0.24	0.25	0.26	0.29
Jordan	0.06	0.06	0.06	0.06	0.07	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.10
Kuwait	0.20	0.21	0.24	0.25	0.07	0.13	0.20	0.20	0.24	0.25	0.27	0.30	0.35	0.32	0.31
Saudi Arabia	0.91	0.91	0.92	0.86	0.92	0.97	1.00	1.09	1.12	1.08	1.15	1.18	1.25	1.29	1.35
Syria	0.16	0.18	0.18	0.17	0.19	0.22	0.22	0.23	0.23	0.24	0.25	0.24	0.26	0.27	0.28
United Arab Emirates	0.16	0.16	0.20	0.21	0.21	0.28	0.28	0.29	0.31	0.30	0.30	0.31	0.32	0.23	0.21
Other	0.19	0.19	0.18	0.19	0.20	0.24	0.25	0.25	0.25	0.28	0.29	0.30	0.30	0.33	0.34
Total	2.86	2.95	3.04	3.07	3.02	3.24	3.50	3.74	3.94	3.93	4.08	4.19	4.36	4.33	4.52
Non-OECD Total⁵	22.87	23.60	24.27	24.65	24.58	24.78	24.30	24.06	23.75	24.49	25.42	26.46	26.84	27.39	28.09

¹ Includes net deliveries of oil product from refineries and primary storage, plus refinery fuel use, international marine bunkers, crude for direct burning and non-conventional oils.

source: *Energy Statistics of Non-OECD Countries 1999-2000 (Edition 2002)*. Figures in the table are constructed on a different basis from that employed in the rest of this supplement.

² Includes alcohol fuels demand.

³ FSU demand is an estimate of actual demand.

⁴ China demand is an estimate of actual demand.

⁵ Figures differ from those used in the Monthly Oil Market Report (shown in Tables 1 and 2 of the Annual Statistical Supplement).

TABLE 9
OECD Primary Energy Supply ¹ 1986-2001E*
(million tonnes of oil equivalent)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001E*
North America																
Total Oil	909	932	958	969	931	914	934	950	970	964	994	1022	1042	1061	1071	1064
Coal	440	465	484	490	486	481	489	503	510	509	533	550	553	557	579	595
Natural Gas	457	479	500	521	517	539	551	569	582	601	603	608	600	627	653	613
Nuclear	134	147	167	168	180	193	193	195	206	214	213	198	207	223	230	232
Hydro/Other ²	149	153	149	151	147	152	161	158	158	165	172	167	165	173	172	168
Total	2088	2176	2259	2299	2260	2280	2328	2374	2427	2453	2514	2545	2567	2641	2704	2672
Europe																
Total Oil	612	615	623	624	626	641	647	646	654	661	676	676	692	690	681	686
Coal	462	468	457	451	429	416	389	368	358	356	358	345	332	310	319	316
Natural Gas	228	240	237	247	253	269	269	284	287	311	345	344	358	374	385	397
Nuclear	172	178	190	201	201	207	211	220	220	224	235	238	236	240	239	246
Hydro/Other ²	76	82	87	91	91	91	94	100	101	103	104	107	111	118	124	124
Total	1549	1583	1594	1615	1600	1624	1610	1618	1619	1655	1717	1710	1730	1733	1748	1769
Pacific																
Total Oil	271	274	298	315	340	345	367	374	395	405	419	424	396	408	412	402
Coal	122	123	133	135	136	139	137	141	145	151	158	166	166	173	184	192
Natural Gas	51	54	57	60	65	68	70	72	78	81	88	92	94	100	106	111
Nuclear	51	59	57	60	66	70	73	80	85	93	98	103	110	109	112	114
Hydro/Other ²	22	22	24	26	27	28	26	28	26	29	30	32	32	32	33	33
Total	519	532	569	596	633	650	673	695	729	759	794	817	797	823	847	853
OECD																
Total Oil	1792	1821	1879	1908	1896	1900	1947	1970	2019	2030	2088	2121	2130	2158	2164	2152
Coal	1023	1056	1074	1076	1050	1036	1015	1012	1013	1015	1049	1060	1051	1040	1082	1103
Natural Gas	736	774	794	828	835	876	890	925	946	993	1036	1044	1052	1102	1143	1121
Nuclear	357	383	415	429	447	471	477	495	511	531	546	539	553	572	581	592
Hydro/Other ²	248	257	260	268	265	271	281	286	286	297	306	307	308	323	329	325
Total	4156	4291	4422	4510	4493	4554	4610	4687	4775	4867	5025	5071	5094	5196	5299	5294

* estimated

¹ Source: *Energy Balances of OECD Countries 1999-2000 (Edition 2002)* and IEA estimates for 2001. The Slovak Republic is excluded from OECD and Europe totals. Figures in the table are constructed on a different definitional basis from that employed in the rest of this supplement and are not directly comparable with it.

² Other includes geothermal, solar, wind, electricity, heat, combustible renewables and waste.

TABLE 10
Non-OECD Primary Energy Supply ¹ 1986-2000
(million tonnes of oil equivalent)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Former Soviet Union															
Total Oil	428	439	438	435	408	406	350	297	230	221	200	193	188	183	182
Coal	309	314	317	306	289	258	256	244	220	204	197	178	172	177	181
Natural Gas	482	512	542	549	559	585	546	524	481	466	471	457	455	466	471
Nuclear	42	49	56	55	55	55	55	54	46	48	54	53	51	54	57
Hydro/Other ²	35	36	36	33	36	37	34	34	31	30	27	27	28	30	29
Total	1296	1351	1389	1378	1348	1341	1241	1154	1009	969	948	909	894	911	921
Non-OECD Europe															
Total Oil	52	53	54	54	52	42	34	34	33	36	37	37	36	34	32
Coal	55	56	56	54	49	43	42	39	35	36	35	36	35	30	31
Natural Gas	47	47	47	48	46	40	36	34	31	33	35	31	29	27	27
Nuclear	7	7	8	8	8	8	7	8	8	9	9	10	10	10	12
Hydro/Other ²	8	8	8	7	7	7	7	7	7	8	12	10	10	10	10
Total	169	172	174	172	163	139	125	121	114	121	128	124	120	111	113
China (excl. Hong Kong)															
Total Oil	98	105	112	116	110	121	132	146	145	158	172	191	188	205	222
Coal	418	446	478	485	533	522	540	573	612	665	695	678	671	654	656
Natural Gas	14	14	15	16	16	17	16	17	18	19	21	21	24	26	28
Nuclear	0	0	0	0	0	0	0	0	4	3	4	4	4	4	4
Hydro/Other ²	199	201	204	208	211	213	215	218	220	222	223	225	227	230	233
Total	729	767	809	825	870	873	904	955	999	1067	1114	1119	1113	1118	1142
Other Asia															
Total Oil	155	161	175	187	206	213	227	250	266	289	304	321	315	329	347
Coal	141	154	169	180	186	199	205	215	221	231	241	247	252	259	272
Natural Gas	36	40	44	50	53	63	69	72	80	87	95	106	108	115	126
Nuclear	8	10	9	9	10	11	11	10	11	11	12	12	13	14	15
Hydro/Other ²	304	309	316	324	330	336	341	343	350	355	358	364	370	376	383
Total	644	674	713	749	785	821	852	890	927	973	1009	1050	1057	1093	1144
Latin America															
Total Oil	151	155	158	156	158	159	166	170	183	188	198	204	215	218	217
Coal	16	17	17	18	17	18	18	18	19	20	20	22	22	21	21
Natural Gas	44	45	48	51	53	55	56	56	60	64	71	74	80	81	87
Nuclear	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3
Hydro/Other ²	104	108	108	110	108	108	110	111	116	117	119	120	122	125	127
Total	317	326	333	337	338	343	352	357	380	391	411	423	441	448	455
Middle East															
Total Oil	132	135	143	145	140	153	163	170	177	181	190	180	178	185	205
Coal	3	3	3	3	3	3	4	5	5	5	6	7	7	7	8
Natural Gas	56	62	67	77	77	80	91	101	110	119	129	140	148	152	165
Nuclear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hydro/Other ²	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3
Total	194	203	216	227	223	239	260	278	294	308	328	329	337	347	380
Africa															
Total Oil	78	82	85	86	89	93	94	85	89	94	94	98	103	102	105
Coal	77	81	82	77	74	78	72	80	82	85	86	87	85	89	88
Natural Gas	27	27	29	29	32	34	35	38	38	40	41	44	44	48	53
Nuclear	2	2	3	3	2	2	2	2	3	3	3	3	4	3	3
Hydro/Other ²	182	186	191	196	201	206	211	215	220	225	233	240	246	251	259
Total	365	378	389	391	398	413	415	420	431	447	458	472	482	494	508
Total Non-OECD															
Total Oil	1093	1131	1165	1180	1163	1186	1167	1153	1123	1165	1194	1225	1221	1255	1310
Coal	1018	1071	1122	1123	1151	1121	1137	1173	1193	1246	1280	1255	1244	1238	1258
Natural Gas	707	748	792	819	837	873	849	842	818	827	862	872	889	917	957
Nuclear	61	70	78	77	78	79	77	77	74	77	85	85	84	88	95
Hydro/Other ²	834	850	866	881	896	912	921	930	947	960	975	989	1004	1024	1043
Total	3713	3870	4023	4079	4125	4170	4150	4175	4154	4275	4396	4426	4443	4521	4664

¹ Source: *Energy Statistics of Non-OECD Countries 1999-2000 (Edition 2002)*. Figures in the table are constructed on a different basis from that employed in the rest of this supplement and are not directly comparable with it.

² Other includes geothermal, solar, wind, electricity, heat, combustible renewables and waste.

TABLE 11
World Oil Production 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OPEC																
Crude Oil																
Saudi Arabia	4.84	4.04	4.93	4.88	6.26	8.16	8.22	7.96	7.90	7.94	7.91	8.08	8.09	7.52	8.00	7.70
Iran	1.83	2.32	2.23	2.84	3.10	3.33	3.43	3.65	3.61	3.65	3.67	3.60	3.63	3.50	3.69	3.70
Iraq	1.69	2.09	2.60	2.81	2.01	0.30	0.43	0.48	0.53	0.55	0.58	1.15	2.11	2.52	2.57	2.36
UAE	1.38	1.49	1.61	1.91	2.12	2.42	2.29	2.17	2.22	2.20	2.23	2.28	2.30	2.07	2.24	2.16
Kuwait	1.26	1.14	1.28	1.57	1.05	0.13	0.88	1.69	1.84	1.84	1.81	1.84	1.81	1.65	1.77	1.72
Neutral Zone	0.35	0.37	0.30	0.37	0.30	0.13	0.36	0.36	0.39	0.43	0.48	0.53	0.56	0.59	0.63	0.63
Qatar	0.32	0.29	0.32	0.38	0.40	0.39	0.40	0.42	0.41	0.45	0.49	0.62	0.66	0.63	0.69	0.67
Nigeria	1.47	1.29	1.40	1.66	1.75	1.82	1.88	1.91	1.90	1.93	2.15	2.28	2.12	1.95	2.04	2.08
Libya	1.04	1.01	1.07	1.10	1.35	1.51	1.48	1.37	1.38	1.41	1.39	1.42	1.47	1.38	1.41	1.37
Algeria	0.74	0.70	0.69	0.72	0.76	0.75	0.75	0.74	0.75	0.76	0.82	0.85	0.82	0.76	0.81	0.84
Gabon ¹	0.16	0.16	0.17	0.22	0.27	0.29	0.29	0.30	0.32	..	..	..	..	..	..	..
Venezuela	1.65	1.53	1.72	1.75	2.10	2.34	2.33	2.31	2.44	2.75	2.94	3.18	3.12	2.79	2.89	2.68
Ecuador ¹	0.29	0.17	0.31	0.28	0.29	0.30	0.32	..	..	..	..	..	..	..	..	..
Indonesia	1.27	1.25	1.18	1.23	1.28	1.41	1.33	1.34	1.32	1.34	1.39	1.36	1.33	1.27	1.20	1.21
Total Crude Oil	18.29	17.86	19.80	21.72	23.02	23.28	24.38	24.69	24.99	25.23	25.84	27.20	28.03	26.61	27.92	27.11
NGLs ²	1.67	1.84	2.01	2.08	2.04	2.06	2.10	2.25	2.37	2.41	2.56	2.70	2.77	2.82	2.88	3.07
TOTAL OPEC	19.95	19.69	21.81	23.79	25.06	25.33	26.48	26.95	27.36	27.65	28.41	29.90	30.79	29.43	30.80	30.18
NON-OPEC^{1,3}																
OECD																
North America	14.86	14.79	14.69	14.08	13.94	14.27	14.19	14.13	14.06	14.08	14.33	14.64	14.54	14.00	14.30	14.41
United States	10.29	10.01	9.82	9.22	8.99	9.16	9.00	8.82	8.64	8.62	8.59	8.65	8.37	8.10	8.11	8.11
Mexico	2.77	2.88	2.88	2.90	2.98	3.13	3.12	3.14	3.14	3.07	3.28	3.41	3.50	3.35	3.45	3.56
Canada	1.80	1.91	2.00	1.96	1.97	1.98	2.07	2.18	2.27	2.40	2.46	2.57	2.67	2.56	2.74	2.75
Europe	4.22	4.30	4.29	4.19	4.33	4.57	4.90	5.18	6.09	6.38	6.72	6.71	6.65	6.76	6.78	6.67
UK	2.70	2.62	2.42	1.95	1.94	1.94	2.00	2.14	2.70	2.79	2.81	2.74	2.84	2.93	2.71	2.53
Norway	0.91	1.05	1.20	1.57	1.72	1.96	2.22	2.38	2.69	2.91	3.23	3.28	3.14	3.14	3.32	3.41
Other	0.62	0.63	0.67	0.67	0.67	0.68	0.67	0.66	0.69	0.68	0.68	0.69	0.67	0.69	0.75	0.72
Pacific	0.64	0.68	0.65	0.62	0.71	0.68	0.68	0.65	0.69	0.64	0.67	0.73	0.69	0.67	0.85	0.79
Australia	0.58	0.62	0.59	0.55	0.64	0.61	0.60	0.56	0.60	0.58	0.60	0.64	0.62	0.61	0.79	0.73
Others	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.09	0.09	0.07	0.07	0.09	0.07	0.07	0.06	0.06
Total OECD	19.72	19.78	19.63	18.89	18.97	19.53	19.76	19.95	20.84	21.10	21.72	22.07	21.88	21.43	21.93	21.86
Non-OECD																
FSU	12.35	12.54	12.51	12.20	11.48	10.37	8.93	7.95	7.25	7.14	7.09	7.23	7.30	7.49	7.92	8.56
Russia	11.25	11.42	11.38	11.08	10.36	9.26	7.88	6.95	6.35	6.17	6.04	6.12	6.12	6.16	6.50	7.02
Other	1.09	1.12	1.13	1.12	1.12	1.11	1.05	0.99	0.90	0.98	1.06	1.12	1.17	1.34	1.42	1.55
Asia	4.09	4.11	4.24	4.38	4.44	4.51	4.61	4.69	4.93	5.21	5.34	5.43	5.47	5.49	5.55	5.67
China	2.62	2.69	2.74	2.76	2.77	2.80	2.84	2.91	2.84	2.99	3.12	3.19	3.19	3.19	3.23	3.30
Malaysia	0.52	0.52	0.55	0.60	0.64	0.67	0.68	0.63	0.75	0.82	0.82	0.82	0.83	0.77	0.75	0.75
India	0.65	0.63	0.66	0.71	0.69	0.66	0.59	0.54	0.69	0.77	0.74	0.76	0.75	0.75	0.73	0.73
Other	0.30	0.28	0.29	0.31	0.34	0.39	0.51	0.60	0.65	0.63	0.67	0.66	0.71	0.79	0.84	0.89
Europe	0.36	0.34	0.32	0.31	0.26	0.22	0.22	0.22	0.22	0.22	0.21	0.21	0.20	0.19	0.19	0.18
Latin America	2.00	2.04	2.02	2.10	2.18	2.16	2.23	2.64	2.85	3.06	3.27	3.41	3.65	3.80	3.79	3.81
Brazil	0.78	0.78	0.78	0.84	0.85	0.85	0.85	0.88	0.93	0.95	1.05	1.11	1.23	1.38	1.52	1.59
Argentina	0.47	0.46	0.48	0.50	0.52	0.53	0.59	0.63	0.71	0.76	0.83	0.88	0.90	0.85	0.81	0.83
Colombia	0.31	0.39	0.38	0.41	0.45	0.43	0.45	0.46	0.46	0.59	0.64	0.66	0.77	0.83	0.70	0.62
Ecuador ¹	..	..	..	..	..	..	..	0.34	0.39	0.39	0.39	0.40	0.38	0.38	0.39	0.42
Other	0.44	0.41	0.38	0.35	0.36	0.34	0.34	0.33	0.36	0.36	0.36	0.37	0.37	0.36	0.36	0.36
Middle East⁴	0.79	0.88	1.11	1.22	1.32	1.43	1.50	1.63	1.94	2.02	2.08	2.08	2.10	2.08	2.14	2.11
Oman	0.56	0.58	0.62	0.64	0.68	0.71	0.75	0.79	0.81	0.86	0.89	0.91	0.90	0.91	0.96	0.96
Syria	0.18	0.24	0.27	0.33	0.39	0.46	0.52	0.56	0.57	0.59	0.61	0.60	0.60	0.57	0.54	0.52
Yemen	0.00	0.01	0.17	0.20	0.20	0.20	0.18	0.22	0.35	0.37	0.38	0.37	0.40	0.41	0.45	0.45
Africa	1.65	1.81	1.88	1.92	1.95	1.97	2.02	2.05	2.03	2.55	2.64	2.71	2.72	2.76	2.83	2.79
Gabon ¹	..	..	..	..	..	..	..	..	..	0.35	0.37	0.37	0.35	0.33	0.31	0.30
Egypt	0.82	0.93	0.89	0.90	0.92	0.92	0.93	0.96	0.92	0.95	0.92	0.89	0.88	0.85	0.81	0.76
Angola	0.28	0.36	0.45	0.46	0.48	0.50	0.54	0.50	0.49	0.64	0.69	0.71	0.73	0.75	0.75	0.74
Other	0.54	0.53	0.54	0.56	0.56	0.55	0.56	0.58	0.61	0.62	0.66	0.74	0.76	0.82	0.96	0.99
Total Non-OECD	21.23	21.73	22.08	22.12	21.62	20.64	19.50	19.17	19.22	20.19	20.63	21.07	21.43	21.81	22.41	23.12
Processing Gains ⁵	1.14	1.22	1.23	1.27	1.27	1.29	1.49	1.39	1.43	1.46	1.52	1.57	1.64	1.67	1.72	1.74
TOTAL NON-OPEC	42.08	42.72	42.94	42.27	41.86	41.46	40.76	40.51	41.49	42.75	43.87	44.71	44.94	44.90	46.05	46.72
TOTAL SUPPLY	62.03	62.42	64.76	66.06	66.92	66.79	67.24	67.45	68.84	70.40	72.28	74.61	75.74	74.33	76.85	76.90

¹ Ecuador is included in OPEC through 1992, and in Latin America from 1993. Gabon is included in OPEC through 1994, and in Africa from 1995.

² Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion.

³ Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

⁴ Includes small amounts of production from Israel, Jordan and Bahrain.

⁵ Net of volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses.

TABLE 12.1
Monthly OECD Industry Closing Stock Levels¹ 1998-1999
(million barrels)

	Jan 98	Feb 98	Mar 98	Apr 98	May 98	Jun 98	Jul 98	Aug 98	Sep 98	Oct 98	Nov 98	Dec 98
North America												
Crude	404.6	407.1	430.4	447.2	448.7	427.4	433.6	429.4	408.6	426.3	427.9	413.0
Gasoline	254.4	255.7	251.1	246.4	250.5	251.7	244.9	242.0	238.1	232.3	243.4	247.6
Middle Distillates	218.0	210.1	206.0	204.6	217.1	218.5	227.8	234.8	238.7	230.4	241.0	241.1
Heavy Fuel Oil	49.2	47.6	50.5	47.4	47.9	48.8	49.6	52.0	49.6	50.8	51.6	54.5
Total Products ²	667.8	662.1	662.0	664.8	696.2	710.9	716.3	732.8	731.0	706.5	724.9	717.2
Total ³	1215.5	1215.4	1241.0	1262.1	1299.1	1299.4	1310.9	1329.4	1310.9	1301.0	1317.0	1282.6
Europe												
Crude	309.8	322.5	303.3	324.3	347.6	335.8	324.0	321.8	325.6	335.0	322.4	319.4
Gasoline	141.4	143.1	142.0	138.9	139.3	133.9	126.6	128.4	128.1	131.5	133.1	135.7
Middle Distillates	246.4	243.6	235.8	246.6	266.9	257.6	259.5	278.7	274.5	283.8	266.6	265.0
Heavy Fuel Oil	89.8	83.0	81.5	85.1	88.3	87.8	89.9	93.8	90.5	91.3	86.4	87.6
Total Products ²	567.1	556.1	549.4	560.6	587.9	572.7	568.4	596.8	583.7	597.6	576.5	581.2
Total ³	941.9	941.8	915.5	945.5	1001.1	971.8	957.1	980.6	973.2	993.7	959.3	962.2
Pacific												
Crude	185.1	192.5	187.2	183.9	190.0	201.9	192.3	188.5	189.3	187.1	190.3	186.1
Gasoline	25.1	25.5	24.8	27.5	26.3	25.7	24.4	24.4	25.3	23.3	22.6	21.9
Middle Distillates	85.4	75.2	63.9	70.1	71.2	69.7	73.6	85.4	88.4	92.8	89.5	77.9
Heavy Fuel Oil	26.8	24.8	24.6	25.6	24.1	23.6	24.5	25.8	23.8	25.1	25.1	23.9
Total Products ²	206.0	189.8	174.8	181.8	187.1	182.4	186.2	201.7	207.2	208.6	204.8	187.3
Total ³	486.1	472.6	451.2	455.3	468.1	470.2	464.6	481.5	485.3	480.9	480.7	452.7
OECD												
Crude	899.6	922.1	920.8	955.5	986.3	965.0	949.8	939.7	923.6	948.3	940.6	918.5
Gasoline	420.9	424.2	417.8	412.9	416.2	411.2	395.9	394.8	391.5	387.2	399.1	405.2
Middle Distillates	549.8	528.8	505.8	521.3	555.2	545.8	561.0	598.9	601.6	607.0	597.1	584.0
Heavy Fuel Oil	165.8	155.4	156.6	158.1	160.3	160.2	164.1	171.6	163.8	167.2	163.1	166.0
Total Products ²	1440.9	1408.0	1386.3	1407.2	1471.3	1466.0	1470.9	1531.3	1521.9	1512.7	1506.2	1485.7
Total ³	2643.4	2629.9	2607.7	2662.9	2768.3	2741.4	2732.6	2791.5	2769.3	2775.7	2756.9	2697.5
North America												
Crude	427.9	428.2	442.8	433.1	444.2	434.8	432.8	414.3	405.9	406.7	401.9	379.7
Gasoline	266.6	263.9	251.6	252.3	256.3	245.9	231.7	229.8	236.0	232.9	235.2	222.9
Middle Distillates	228.0	223.5	203.6	207.7	214.9	213.3	219.3	223.6	228.4	217.7	217.8	198.9
Heavy Fuel Oil	53.8	52.1	48.4	48.5	49.2	51.1	54.4	48.2	50.8	50.9	49.2	43.1
Total Products ²	713.4	703.6	667.6	679.3	701.5	690.3	689.5	686.8	692.8	666.3	660.9	608.1
Total ³	1286.1	1274.5	1260.9	1263.2	1300.1	1281.2	1280.4	1260.2	1255.9	1229.5	1216.7	1126.7
Europe												
Crude	340.4	326.1	344.1	356.4	342.8	327.1	329.1	322.6	316.0	319.9	307.7	298.6
Gasoline	150.9	152.0	141.3	135.8	134.5	128.7	120.8	126.7	125.9	122.6	127.0	127.2
Middle Distillates	280.2	254.0	231.3	251.8	274.0	268.8	276.0	283.4	270.2	253.8	234.7	222.3
Heavy Fuel Oil	88.4	84.3	81.1	83.1	81.4	76.1	78.2	83.5	82.7	83.0	82.3	83.0
Total Products ²	611.7	580.6	544.0	556.9	577.2	560.4	564.9	587.3	570.3	551.7	535.7	522.6
Total ³	1012.4	967.9	946.8	974.6	981.5	948.4	951.9	966.9	943.0	931.5	902.2	881.5
Pacific												
Crude	175.2	171.1	180.8	174.4	174.8	187.6	185.2	186.2	186.2	183.4	181.1	172.8
Gasoline	25.7	27.5	26.8	29.3	27.8	27.5	26.0	25.4	25.0	25.7	26.3	24.8
Middle Distillates	81.0	73.0	60.1	63.8	68.1	68.8	73.3	77.4	82.2	89.0	93.1	80.7
Heavy Fuel Oil	23.5	23.9	22.8	22.8	23.6	22.4	23.9	23.5	23.0	22.7	23.2	20.9
Total Products ²	193.1	186.0	168.0	177.0	179.5	179.3	187.2	193.7	198.3	211.0	213.2	189.8
Total ³	450.2	440.5	428.9	432.6	435.9	446.6	454.0	461.9	463.3	473.1	475.2	437.4
OECD												
Crude	943.5	925.5	967.7	963.8	961.9	949.5	947.1	923.1	908.2	910.1	890.6	851.2
Gasoline	443.2	443.4	419.7	417.5	418.6	402.1	378.5	382.0	386.9	381.2	388.5	375.0
Middle Distillates	589.3	550.6	494.9	523.3	557.0	550.8	568.6	584.4	580.8	560.6	545.6	501.9
Heavy Fuel Oil	165.7	160.3	152.2	154.4	154.3	149.6	156.5	155.2	156.5	156.6	154.6	147.0
Total Products ²	1518.2	1470.3	1379.5	1413.3	1458.2	1430.0	1441.7	1467.8	1461.4	1428.9	1409.8	1320.6
Total ³	2748.7	2682.9	2636.6	2670.4	2717.6	2676.2	2686.4	2689.0	2662.2	2634.1	2594.0	2445.6

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 Total products includes gasoline, middle distillates, fuel oil and other products.

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

TABLE 12.2
Monthly OECD Industry Closing Stock Levels¹ 2000-2001
(million barrels)

	Jan 00	Feb 00	Mar 00	Apr 00	May 00	Jun 00	Jul 00	Aug 00	Sep 00	Oct 00	Nov 00	Dec 00
North America												
Crude	384.6	386.1	393.1	401.0	397.6	390.3	382.4	392.6	390.4	381.6	396.0	393.9
Gasoline	239.5	233.2	235.0	238.2	236.5	237.3	237.5	222.0	224.3	217.2	228.7	225.7
Middle Distillates	182.8	179.0	167.4	173.0	176.8	180.4	188.3	184.5	187.3	190.4	195.6	194.8
Heavy Fuel Oil	43.3	42.7	44.5	44.4	46.4	45.6	44.5	45.7	45.9	44.5	48.0	45.2
Total Products ²	599.0	584.1	580.1	603.2	619.6	629.4	647.7	631.9	637.8	624.4	636.2	615.0
Total ³	1115.1	1103.2	1107.8	1142.9	1157.6	1164.9	1181.8	1176.2	1179.9	1160.1	1180.7	1145.5
Europe												
Crude	294.1	305.9	320.8	299.6	312.7	324.7	319.4	295.8	313.8	297.8	305.1	313.6
Gasoline	135.9	132.9	126.8	125.1	117.9	119.0	121.1	119.4	122.1	126.9	121.4	120.7
Middle Distillates	238.7	232.5	216.6	226.5	221.0	218.9	230.8	232.7	228.6	226.3	231.1	235.3
Heavy Fuel Oil	83.8	79.4	78.9	80.2	78.3	75.4	77.4	83.4	77.3	83.8	82.5	85.9
Total Products ²	551.7	538.3	516.8	527.4	510.2	509.8	529.6	538.0	529.3	539.0	539.3	549.2
Total ³	909.0	907.1	902.3	892.2	883.4	900.4	916.5	902.4	910.0	906.4	913.7	930.1
Pacific												
Crude	162.8	171.4	170.5	170.1	181.0	185.7	191.2	167.4	168.4	171.4	179.9	172.1
Gasoline	26.3	25.9	26.4	27.7	27.1	25.9	25.9	24.0	25.5	26.5	25.2	23.6
Middle Distillates	79.4	62.7	57.8	66.0	68.2	70.1	79.3	81.7	82.3	91.8	92.4	83.6
Heavy Fuel Oil	21.9	22.0	21.9	22.5	23.0	21.9	24.2	23.6	24.1	25.4	24.5	23.5
Total Products ²	190.9	172.2	162.2	175.3	181.6	180.2	198.1	200.3	203.0	219.0	217.7	202.1
Total ³	431.9	423.2	408.8	424.9	442.9	444.8	470.6	450.1	451.7	470.3	480.3	454.3
OECD												
Crude	841.6	863.4	884.4	870.6	891.3	900.8	892.9	855.7	872.6	850.8	881.0	879.6
Gasoline	401.7	391.9	388.2	391.1	381.5	382.2	384.4	365.3	371.9	370.6	375.3	370.0
Middle Distillates	500.8	474.2	441.8	465.5	465.9	469.4	498.4	498.9	498.3	508.5	519.2	513.7
Heavy Fuel Oil	149.0	144.1	145.2	147.1	147.8	143.0	146.1	152.6	147.3	153.7	155.0	154.6
Total Products ²	1341.6	1294.6	1259.1	1306.0	1311.5	1319.4	1375.4	1370.2	1370.2	1382.3	1393.3	1366.3
Total ³	2456.0	2433.5	2418.9	2459.9	2483.9	2510.1	2568.9	2528.7	2541.6	2536.8	2574.7	2529.9
	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01
North America												
Crude	401.8	388.0	414.9	427.0	434.4	409.1	417.8	414.3	423.9	422.8	422.6	422.2
Gasoline	236.2	238.6	226.8	235.2	243.7	249.9	238.1	224.6	236.1	238.9	243.7	241.2
Middle Distillates	196.4	194.4	178.3	178.6	181.4	190.2	203.5	199.5	204.1	203.8	213.7	222.5
Heavy Fuel Oil	45.7	47.3	49.2	48.7	49.6	51.9	47.6	42.3	46.1	48.4	48.1	49.3
Total Products ²	617.3	623.3	604.8	620.8	647.8	672.0	674.3	654.1	677.8	675.4	684.5	688.6
Total ³	1148.6	1143.6	1158.9	1188.5	1227.4	1230.8	1245.0	1230.3	1269.1	1262.8	1268.2	1262.8
Europe												
Crude	307.4	303.5	329.8	322.4	319.8	316.3	308.6	309.6	324.5	316.2	311.6	312.7
Gasoline	124.9	123.1	120.8	115.1	115.7	118.5	119.7	113.2	115.0	112.0	116.4	125.3
Middle Distillates	228.2	230.3	213.7	217.1	222.2	222.2	226.6	232.1	217.8	218.3	218.9	230.8
Heavy Fuel Oil	85.1	84.5	85.6	85.9	85.0	82.4	78.4	80.7	76.1	80.4	74.3	71.3
Total Products ²	543.3	544.3	525.2	526.3	529.0	534.1	539.0	543.2	525.6	524.8	522.5	539.0
Total ³	914.9	913.0	918.4	911.2	909.0	909.3	910.2	916.1	918.5	912.0	902.6	915.8
Pacific												
Crude	166.1	175.8	182.0	180.8	178.2	182.7	175.8	177.5	173.9	185.6	176.9	176.1
Gasoline	24.8	25.1	26.0	26.5	26.6	26.1	25.8	25.9	25.9	25.4	24.6	22.9
Middle Distillates	73.1	68.2	65.8	75.2	70.7	72.8	78.5	82.6	86.6	94.1	90.4	76.6
Heavy Fuel Oil	24.1	26.4	25.1	23.5	23.4	24.3	23.7	24.5	24.5	25.2	24.6	23.2
Total Products ²	189.4	181.5	183.2	194.0	192.0	194.1	200.7	208.5	211.0	218.9	216.0	189.0
Total ³	437.3	438.2	447.1	460.6	454.0	457.0	456.8	467.1	473.4	494.3	477.3	444.4
OECD												
Crude	875.3	867.2	926.6	930.2	932.5	908.1	902.2	901.4	922.4	924.7	911.1	911.0
Gasoline	385.9	386.8	373.6	376.8	386.0	394.4	383.6	363.7	377.0	376.2	384.7	389.4
Middle Distillates	497.7	493.0	457.7	470.9	474.3	485.2	508.5	514.2	508.5	516.2	523.0	529.9
Heavy Fuel Oil	155.0	158.2	160.0	158.2	158.0	158.6	149.7	147.6	146.7	154.0	147.0	143.8
Total Products ²	1349.9	1349.1	1313.2	1341.1	1368.8	1400.2	1414.0	1405.9	1414.4	1419.1	1423.0	1416.6
Total ³	2500.7	2494.8	2524.4	2560.2	2590.5	2597.1	2612.0	2613.4	2661.0	2669.2	2648.1	2622.9

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 Total products includes gasoline, middle distillates, fuel oil and other products.

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

TABLE 13.1
Quarterly OECD North America Industry Stock Changes¹ 1992-2001
(million barrels per day)

	Crude	Other Oils ²	Motor Gasoline	Middle Distillates	Residual Fuel Oil	Other Products	Total Products	Total Oil
1Q92	0.08	0.06	0.07	-0.67	-0.12	-0.05	-0.77	-0.63
2Q92	-0.09	0.14	-0.02	0.07	0.01	0.28	0.33	0.38
3Q92	-0.09	0.10	-0.21	0.36	0.07	0.09	0.30	0.31
4Q92	0.01	-0.31	0.10	0.09	-0.06	-0.38	-0.25	-0.55
1992	-0.02	-0.01	-0.02	-0.04	-0.02	-0.02	-0.09	-0.12
1Q93	0.17	0.09	0.21	-0.55	-0.03	0.00	-0.37	-0.11
2Q93	0.21	0.18	-0.13	0.21	0.08	0.33	0.48	0.87
3Q93	-0.36	0.18	-0.15	0.24	-0.03	0.13	0.19	0.01
4Q93	0.19	-0.38	0.20	0.05	0.00	-0.35	-0.10	-0.30
1993	0.05	0.02	0.03	-0.01	0.00	0.03	0.05	0.12
1Q94	0.10	0.04	-0.12	-0.52	-0.04	-0.24	-0.92	-0.77
2Q94	-0.14	0.13	-0.04	0.28	-0.02	0.29	0.51	0.50
3Q94	0.10	0.19	-0.09	0.40	0.06	0.08	0.44	0.74
4Q94	0.01	-0.27	0.13	0.06	-0.02	-0.22	-0.06	-0.31
1994	0.02	0.02	-0.03	0.06	-0.01	-0.02	0.00	0.04
1Q95	0.01	-0.04	0.01	-0.46	-0.03	-0.05	-0.53	-0.56
2Q95	0.12	0.11	-0.11	-0.03	-0.02	0.23	0.07	0.31
3Q95	-0.43	0.06	-0.06	0.23	0.05	0.11	0.32	-0.05
4Q95	-0.13	-0.28	0.03	-0.05	-0.05	-0.33	-0.40	-0.82
1995	-0.11	-0.04	-0.03	-0.08	-0.01	-0.01	-0.13	-0.28
1Q96	-0.01	-0.05	0.07	-0.57	-0.05	-0.23	-0.78	-0.84
2Q96	0.12	0.15	-0.06	0.20	0.04	0.24	0.42	0.70
3Q96	-0.04	0.06	-0.05	0.24	0.02	0.11	0.32	0.34
4Q96	-0.24	-0.14	-0.07	0.11	0.07	-0.26	-0.14	-0.53
1996	-0.04	0.01	-0.03	0.00	0.02	-0.03	-0.04	-0.08
1Q97	0.38	0.06	0.08	-0.34	-0.04	-0.03	-0.33	0.11
2Q97	0.00	0.06	0.02	0.21	-0.02	0.37	0.58	0.64
3Q97	-0.14	0.12	-0.06	0.30	-0.06	0.13	0.30	0.28
4Q97	0.11	-0.19	0.14	0.01	0.08	-0.37	-0.14	-0.22
1997	0.08	0.01	0.04	0.05	-0.01	0.02	0.10	0.20
1Q98	0.30	0.05	0.12	-0.19	0.00	0.04	-0.02	0.33
2Q98	-0.03	0.14	0.01	0.14	-0.02	0.41	0.54	0.64
3Q98	-0.20	0.11	-0.15	0.22	0.01	0.14	0.22	0.12
4Q98	0.05	-0.21	0.10	0.03	0.05	-0.33	-0.15	-0.31
1998	0.03	0.02	0.02	0.05	0.01	0.06	0.15	0.20
1Q99	0.33	-0.02	0.04	-0.42	-0.07	-0.11	-0.55	-0.24
2Q99	-0.09	0.06	-0.06	0.11	0.03	0.18	0.25	0.22
3Q99	-0.31	0.01	-0.11	0.16	0.00	-0.03	0.03	-0.28
4Q99	-0.28	-0.20	-0.14	-0.32	-0.08	-0.37	-0.92	-1.40
1999	-0.09	-0.04	-0.07	-0.12	-0.03	-0.08	-0.30	-0.43
1Q00	0.15	-0.05	0.13	-0.35	0.02	-0.11	-0.31	-0.21
2Q00	-0.03	0.11	0.03	0.14	0.01	0.36	0.54	0.63
3Q00	0.00	0.07	-0.14	0.08	0.00	0.15	0.09	0.16
4Q00	0.04	-0.16	0.02	0.08	-0.01	-0.34	-0.25	-0.37
2000	0.04	-0.01	0.01	-0.01	0.01	0.02	0.02	0.05
1Q01	0.23	0.03	0.01	-0.18	0.04	0.01	-0.11	0.15
2Q01	-0.06	0.11	0.25	0.13	0.03	0.33	0.74	0.79
3Q01	0.16	0.19	-0.15	0.15	-0.06	0.13	0.06	0.42
4Q01	-0.02	-0.17	0.06	0.20	0.04	-0.17	0.12	-0.07
2001	0.08	0.04	0.04	0.08	0.01	0.07	0.20	0.32

1 Stock changes are closing stocks minus opening stocks.

2 Other Oils include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

TABLE 13.2
Quarterly OECD Europe Industry Stock Changes ¹ 1992-2001
(million barrels per day)

	Crude	Other Oils ²	Motor Gasoline	Middle Distillates	Residual Fuel Oil	Other Products	Total Products	Total Oil
1Q92	-0.01	-0.02	0.13	-0.24	-0.16	-0.06	-0.33	-0.36
2Q92	0.18	0.03	-0.15	0.24	0.08	0.01	0.17	0.39
3Q92	-0.04	-0.01	-0.03	0.01	0.05	0.02	0.05	0.01
4Q92	0.18	0.00	0.01	-0.07	-0.09	0.00	-0.15	0.03
1992	0.08	0.00	-0.01	-0.01	-0.03	-0.01	-0.06	0.02
1Q93	0.09	0.01	0.11	-0.35	0.05	-0.04	-0.23	-0.13
2Q93	-0.12	0.01	-0.12	0.17	0.06	-0.02	0.09	-0.01
3Q93	-0.08	-0.05	0.01	0.23	0.00	0.06	0.29	0.16
4Q93	0.06	-0.01	0.10	-0.17	-0.08	-0.01	-0.17	-0.12
1993	-0.01	-0.01	0.03	-0.03	0.00	0.00	0.00	-0.02
1Q94	-0.11	-0.02	0.06	-0.15	-0.06	-0.09	-0.24	-0.37
2Q94	0.23	0.02	-0.09	0.25	0.01	0.05	0.21	0.46
3Q94	-0.08	0.02	-0.11	0.21	0.05	0.04	0.18	0.12
4Q94	0.00	-0.05	0.10	0.01	-0.08	0.04	0.06	0.01
1994	0.01	-0.01	-0.01	0.08	-0.02	0.01	0.06	0.05
1Q95	-0.32	0.00	0.08	-0.43	0.02	-0.04	-0.37	-0.69
2Q95	0.12	0.08	-0.07	0.11	0.06	-0.01	0.09	0.29
3Q95	-0.05	-0.05	-0.04	0.30	0.08	0.05	0.39	0.28
4Q95	0.18	0.01	0.06	-0.31	-0.05	-0.01	-0.31	-0.12
1995	-0.02	0.01	0.01	-0.08	0.03	0.00	-0.05	-0.06
1Q96	-0.02	-0.04	0.02	-0.38	-0.22	-0.01	-0.59	-0.65
2Q96	0.12	0.08	-0.11	0.19	0.07	-0.04	0.11	0.31
3Q96	-0.08	0.00	-0.05	-0.03	0.04	-0.03	-0.06	-0.14
4Q96	0.01	0.08	0.01	0.15	-0.01	0.08	0.23	0.32
1996	0.01	0.03	-0.03	-0.02	-0.03	0.00	-0.07	-0.04
1Q97	0.14	-0.04	0.11	0.11	-0.03	-0.04	0.16	0.26
2Q97	-0.15	-0.05	-0.12	-0.11	-0.05	0.01	-0.27	-0.47
3Q97	-0.05	0.01	-0.07	0.14	0.03	0.03	0.13	0.09
4Q97	0.18	0.04	0.09	0.05	-0.06	0.00	0.08	0.30
1997	0.03	-0.01	0.00	0.05	-0.03	0.00	0.03	0.05
1Q98	-0.02	0.01	0.16	-0.05	-0.06	-0.02	0.03	0.02
2Q98	0.36	0.01	-0.09	0.24	0.07	0.04	0.26	0.62
3Q98	-0.11	0.01	-0.06	0.18	0.03	-0.03	0.12	0.02
4Q98	-0.07	-0.02	0.08	-0.10	-0.03	0.02	-0.03	-0.12
1998	0.04	0.00	0.02	0.07	0.00	0.00	0.10	0.13
1Q99	0.28	-0.03	0.06	-0.37	-0.07	-0.03	-0.41	-0.17
2Q99	-0.19	0.02	-0.14	0.41	-0.06	-0.04	0.18	0.02
3Q99	-0.12	-0.05	-0.03	0.02	0.07	0.05	0.11	-0.06
4Q99	-0.19	0.04	0.01	-0.52	0.00	-0.01	-0.52	-0.67
1999	-0.06	0.00	-0.02	-0.12	-0.01	-0.01	-0.16	-0.22
1Q00	0.24	0.03	-0.02	-0.07	-0.04	0.04	-0.09	0.19
2Q00	0.04	0.01	-0.09	0.02	-0.04	0.02	-0.08	-0.02
3Q00	-0.12	0.01	0.03	0.11	0.02	0.05	0.21	0.10
4Q00	0.00	0.00	-0.02	0.07	0.09	0.07	0.22	0.22
2000	0.04	0.01	-0.02	0.03	0.01	0.05	0.07	0.12
1Q01	0.18	-0.04	0.00	-0.24	0.00	-0.02	-0.27	-0.13
2Q01	-0.15	-0.05	-0.03	0.09	-0.04	0.06	0.10	-0.10
3Q01	0.09	0.10	-0.04	-0.05	-0.07	0.06	-0.09	0.10
4Q01	-0.13	-0.05	0.11	0.14	-0.05	-0.05	0.15	-0.03
2001	0.00	-0.01	0.01	-0.01	-0.04	0.01	-0.03	-0.04

¹ Stock changes are closing stocks minus opening stocks.

² Other Oils include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

TABLE 13.3
Quarterly OECD Pacific Industry Stock Changes ¹ 1992-2001
(million barrels per day)

	Crude	Other Oils ²	Motor Gasoline	Middle Distillates	Residual Fuel Oil	Other Products	Total Products	Total Oil
1Q92	0.07	-0.05	0.03	-0.22	0.02	0.02	-0.16	-0.14
2Q92	-0.04	0.03	0.00	0.06	0.01	0.00	0.08	0.07
3Q92	-0.06	0.05	0.00	0.31	0.01	0.06	0.38	0.37
4Q92	-0.16	0.05	-0.03	-0.17	-0.03	-0.01	-0.23	-0.33
1992	-0.05	0.02	0.00	0.00	0.00	0.02	0.02	-0.01
1Q93	0.06	0.00	0.03	-0.18	0.00	-0.01	-0.16	-0.11
2Q93	0.13	-0.05	0.00	0.14	0.01	0.00	0.15	0.23
3Q93	0.05	0.12	0.01	0.24	0.04	0.05	0.34	0.51
4Q93	-0.25	-0.08	-0.02	-0.15	-0.06	-0.07	-0.31	-0.63
1993	0.00	0.00	0.00	0.01	0.00	-0.01	0.01	0.00
1Q94	0.06	-0.02	0.01	-0.25	-0.02	-0.02	-0.27	-0.24
2Q94	0.17	-0.02	0.00	0.21	-0.01	0.11	0.31	0.46
3Q94	-0.20	0.04	-0.01	0.28	0.05	0.03	0.35	0.20
4Q94	0.10	-0.01	-0.01	-0.18	0.00	-0.09	-0.28	-0.19
1994	0.03	0.00	0.00	0.01	0.01	0.01	0.03	0.06
1Q95	-0.08	0.05	0.03	-0.19	0.01	0.02	-0.13	-0.16
2Q95	0.45	-0.03	0.00	0.07	0.01	-0.03	0.06	0.48
3Q95	-0.27	0.01	0.00	0.19	-0.01	0.10	0.27	0.01
4Q95	-0.13	-0.13	-0.01	-0.17	-0.05	-0.07	-0.29	-0.56
1995	-0.01	-0.03	0.00	-0.02	-0.01	0.00	-0.02	-0.06
1Q96	0.11	0.02	0.01	-0.18	0.03	-0.06	-0.20	-0.07
2Q96	-0.01	0.03	0.00	0.09	0.02	0.06	0.17	0.20
3Q96	-0.15	0.15	0.00	0.34	-0.02	0.05	0.37	0.36
4Q96	0.32	-0.13	-0.01	-0.07	-0.02	-0.03	-0.13	0.06
1996	0.07	0.02	0.00	0.04	0.00	0.00	0.05	0.14
1Q97	0.00	0.07	0.04	-0.15	0.05	-0.03	-0.09	-0.01
2Q97	0.05	0.01	0.02	0.04	0.01	0.00	0.06	0.13
3Q97	-0.12	0.02	-0.04	0.21	0.00	0.10	0.27	0.18
4Q97	0.04	0.00	-0.02	-0.10	-0.02	-0.03	-0.17	-0.13
1997	-0.01	0.03	0.00	0.00	0.01	0.01	0.02	0.04
1Q98	-0.08	-0.03	0.02	-0.26	-0.02	-0.08	-0.33	-0.45
2Q98	0.16	-0.04	0.01	0.06	-0.01	0.02	0.08	0.21
3Q98	-0.14	0.03	0.00	0.20	0.00	0.07	0.27	0.16
4Q98	-0.04	-0.10	-0.04	-0.11	0.00	-0.06	-0.22	-0.35
1998	-0.02	-0.04	0.00	-0.02	-0.01	-0.01	-0.05	-0.11
1Q99	-0.06	0.01	0.05	-0.20	-0.01	-0.06	-0.21	-0.26
2Q99	0.07	-0.01	0.01	0.10	0.00	0.02	0.12	0.19
3Q99	-0.01	-0.01	-0.03	0.15	0.01	0.08	0.21	0.18
4Q99	-0.15	-0.04	0.00	-0.02	-0.02	-0.05	-0.09	-0.28
1999	-0.04	-0.01	0.01	0.01	-0.01	0.00	0.01	-0.04
1Q00	-0.02	0.01	0.02	-0.25	0.01	-0.08	-0.30	-0.31
2Q00	0.17	0.03	-0.01	0.14	0.00	0.07	0.20	0.40
3Q00	-0.19	0.02	0.00	0.13	0.02	0.10	0.25	0.08
4Q00	0.04	0.00	-0.02	0.01	-0.01	0.00	-0.01	0.03
2000	0.00	0.01	0.00	0.01	0.01	0.02	0.03	0.05
1Q01	0.11	0.02	0.03	-0.20	0.02	-0.06	-0.21	-0.08
2Q01	0.01	-0.02	0.00	0.08	-0.01	0.05	0.12	0.11
3Q01	-0.10	0.09	0.00	0.15	0.00	0.03	0.18	0.18
4Q01	0.02	-0.10	-0.03	-0.11	-0.01	-0.08	-0.24	-0.31
2001	0.01	0.00	0.00	-0.02	0.00	-0.01	-0.04	-0.03

¹ Stock changes are closing stocks minus opening stocks.

² Other Oils include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

TABLE 13.4
Quarterly OECD Industry Stock Changes ¹ 1992-2001
(million barrels per day)

	Crude	Other Oils ²	Motor Gasoline	Middle Distillates	Residual Fuel Oil	Other Products	Total Products	Total Oil
1Q92	0.14	-0.02	0.23	-1.14	-0.26	-0.09	-1.25	-1.13
2Q92	0.05	0.20	-0.18	0.37	0.09	0.29	0.58	0.84
3Q92	-0.19	0.14	-0.24	0.68	0.13	0.17	0.74	0.68
4Q92	0.03	-0.27	0.08	-0.14	-0.18	-0.38	-0.62	-0.85
1992	0.01	0.01	-0.03	-0.05	-0.05	0.00	-0.14	-0.12
1Q93	0.32	0.09	0.35	-1.08	0.02	-0.05	-0.76	-0.35
2Q93	0.22	0.14	-0.25	0.51	0.15	0.32	0.73	1.09
3Q93	-0.39	0.26	-0.14	0.71	0.01	0.24	0.82	0.69
4Q93	0.00	-0.47	0.29	-0.28	-0.15	-0.43	-0.58	-1.04
1993	0.04	0.00	0.06	-0.03	0.01	0.02	0.06	0.10
1Q94	0.05	0.00	-0.04	-0.92	-0.12	-0.35	-1.43	-1.38
2Q94	0.26	0.12	-0.13	0.74	-0.03	0.45	1.03	1.41
3Q94	-0.18	0.25	-0.20	0.88	0.16	0.14	0.98	1.05
4Q94	0.11	-0.32	0.22	-0.12	-0.10	-0.28	-0.28	-0.49
1994	0.06	0.01	-0.04	0.15	-0.02	-0.01	0.08	0.15
1Q95	-0.39	0.01	0.12	-1.09	-0.01	-0.07	-1.04	-1.41
2Q95	0.70	0.16	-0.18	0.15	0.06	0.19	0.21	1.07
3Q95	-0.76	0.01	-0.11	0.72	0.12	0.26	0.98	0.24
4Q95	-0.08	-0.41	0.08	-0.53	-0.14	-0.41	-1.00	-1.50
1995	-0.13	-0.06	-0.02	-0.18	0.01	-0.01	-0.21	-0.40
1Q96	0.08	-0.06	0.10	-1.12	-0.24	-0.30	-1.57	-1.56
2Q96	0.24	0.26	-0.17	0.48	0.13	0.26	0.71	1.21
3Q96	-0.27	0.21	-0.11	0.55	0.05	0.13	0.63	0.56
4Q96	0.09	-0.19	-0.07	0.19	0.05	-0.20	-0.04	-0.14
1996	0.03	0.05	-0.06	0.03	0.00	-0.03	-0.07	0.02
1Q97	0.53	0.10	0.24	-0.38	-0.02	-0.09	-0.26	0.36
2Q97	-0.10	0.01	-0.09	0.15	-0.06	0.38	0.38	0.30
3Q97	-0.31	0.16	-0.18	0.65	-0.04	0.27	0.71	0.55
4Q97	0.33	-0.15	0.21	-0.04	0.01	-0.41	-0.23	-0.05
1997	0.11	0.03	0.05	0.10	-0.03	0.04	0.15	0.29
1Q98	0.20	0.03	0.30	-0.49	-0.08	-0.06	-0.32	-0.09
2Q98	0.49	0.11	-0.07	0.44	0.04	0.47	0.88	1.47
3Q98	-0.45	0.15	-0.21	0.61	0.04	0.18	0.61	0.30
4Q98	-0.06	-0.33	0.15	-0.19	0.02	-0.37	-0.39	-0.78
1998	0.04	-0.01	0.04	0.09	0.01	0.05	0.19	0.22
1Q99	0.55	-0.04	0.16	-0.99	-0.15	-0.20	-1.18	-0.68
2Q99	-0.20	0.08	-0.19	0.61	-0.03	0.16	0.55	0.44
3Q99	-0.45	-0.04	-0.17	0.33	0.07	0.11	0.34	-0.15
4Q99	-0.62	-0.20	-0.13	-0.86	-0.10	-0.44	-1.53	-2.35
1999	-0.18	-0.05	-0.08	-0.22	-0.05	-0.09	-0.45	-0.69
1Q00	0.36	0.00	0.13	-0.67	-0.02	-0.15	-0.70	-0.33
2Q00	0.18	0.16	-0.07	0.30	-0.03	0.45	0.66	1.00
3Q00	-0.31	0.10	-0.11	0.31	0.05	0.30	0.55	0.34
4Q00	0.08	-0.16	-0.02	0.17	0.08	-0.27	-0.04	-0.13
2000	0.08	0.02	-0.02	0.03	0.02	0.08	0.12	0.22
1Q01	0.52	0.01	0.04	-0.62	0.06	-0.07	-0.59	-0.06
2Q01	-0.20	0.05	0.23	0.30	-0.02	0.44	0.96	0.80
3Q01	0.15	0.39	-0.19	0.25	-0.13	0.22	0.16	0.70
4Q01	-0.12	-0.31	0.14	0.23	-0.03	-0.31	0.02	-0.41
2001	0.09	0.03	0.05	0.04	-0.03	0.07	0.14	0.26

¹ Stock changes are closing stocks minus opening stocks.

² Other Oils include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

TABLE 14.1
Total Stocks in OECD Regions¹ 1982-2001

Closing Stocks	Million Barrels				Days of Forward Demand ²			
	Industry	Organisation ³	Government	Total	Industry	Organisation ²	Government	Total
North America								
1982	1233.8	0.0	294.6	1528.5	65.5	0.0	15.6	81.1
1983	1188.2	0.0	379.6	1567.9	60.7	0.0	19.4	80.1
1984	1216.2	0.0	450.9	1667.1	63.8	0.0	23.6	87.4
1985	1075.4	0.0	533.3	1608.7	55.4	0.0	27.5	82.9
1986	1167.8	0.0	511.0	1678.7	58.8	0.0	25.7	84.5
1987	1168.3	0.0	540.1	1708.4	55.7	0.0	25.7	81.4
1988	1132.6	0.0	559.0	1691.5	53.1	0.0	26.2	79.4
1989	1084.5	0.0	577.5	1662.0	52.1	0.0	27.7	79.8
1990	1141.3	0.0	583.3	1724.6	56.6	0.0	28.9	85.5
1990	1250.9	0.0	585.7	1836.6	61.8	0.0	29.1	90.9
1991	1256.8	0.0	568.5	1825.3	60.9	0.0	27.5	88.4
1992	1212.1	0.0	574.7	1786.8	58.2	0.0	27.6	85.8
1993	1256.3	0.0	587.1	1843.4	57.7	0.0	27.0	84.7
1994	1270.5	0.0	591.7	1862.1	58.7	0.0	27.3	86.0
1995	1167.6	0.0	591.6	1759.2	52.2	0.0	26.4	78.6
1996	1138.5	0.0	565.8	1704.3	51.2	0.0	25.4	76.6
1997	1211.2	0.0	563.4	1774.6	53.6	0.0	24.9	78.5
1998	1282.6	0.0	571.4	1854.0	54.6	0.0	24.3	78.9
1999	1126.7	0.0	567.2	1693.9	47.8	0.0	24.0	71.8
2000	1145.5	0.0	542.7	1688.2	47.4	0.0	22.4	69.8
2001	1262.8	0.0	552.2	1815.0	53.5	0.0	23.4	77.0
Europe⁴								
1982	1090.2	131.9	105.7	1327.8	82.0	9.9	-2.0	99.8
1983	991.7	119.9	101.0	1212.7	74.0	9.0	7.5	90.5
1984	973.1	117.9	102.2	1193.3	70.7	8.6	7.4	86.7
1985	939.7	117.8	90.9	1148.4	70.0	8.8	6.8	85.5
1986	967.8	135.2	83.2	1186.3	70.1	9.8	6.0	85.9
1987	986.7	159.3	74.8	1220.8	73.6	11.9	5.6	91.1
1988	944.0	180.6	69.4	1194.0	69.3	13.3	5.1	87.6
1989	960.2	184.7	66.1	1211.0	69.4	13.4	4.8	87.6
1990	967.3	201.7	67.9	1236.9	68.0	14.2	4.8	86.9
1990	912.1	201.7	67.9	1181.7	64.8	14.2	4.8	83.8
1991	905.6	213.3	66.3	1185.2	61.9	14.6	4.5	81.1
1992	920.8	231.6	66.2	1218.6	64.8	16.3	4.7	85.7
1993	918.6	229.8	66.2	1214.5	64.1	16.0	4.6	84.7
1994	938.6	233.9	66.2	1238.6	63.5	15.8	4.5	83.8
1995	914.7	234.3	73.2	1222.2	60.6	15.5	4.9	81.0
1996	899.3	257.0	73.3	1229.6	60.6	17.3	4.9	82.9
1997	912.1	272.0	56.7	1240.9	59.2	17.7	3.7	80.6
1998	962.2	310.4	52.0	1324.7	60.6	19.6	3.3	83.5
1999	881.5	302.3	43.8	1227.6	58.2	20.0	2.9	81.0
2000	930.1	329.9	24.5	1284.5	61.2	21.7	1.6	84.5
2001	915.8	328.4	24.9	1269.0	60.4	21.7	1.6	83.7

¹ Stocks are on land primary stocks. They include stocks held by industry to meet IEA, EU and national emergency commitments and are subject to government control in emergencies. From 1 January 1991 onwards (unlike earlier years) they are on a national territory rather than an ownership basis; they exclude power station stocks and include pipeline and entrepot stocks, where known. Stocks at end of 1990 are shown on both bases.

² Note that days of forward demand represent the stock level divided by the forward quarter average daily demand for petroleum products.

³ Stock holding organisations established in some European countries to hold mandatory stocks.

⁴ In 1995, break in series between Industry and Organisation stocks is due to reclassification of Spanish stocks.

TABLE 14.2
Total Stocks in OECD Regions¹ 1982-2001

Closing Stocks	Million Barrels ¹				Days of Forward Demand ²			
	Industry	Organisation ³	Government	Total	Industry	Organisation ²	Government	Total
Pacific⁴								
1982	462.2	0.0	77.5	539.7	72.7	0.0	12.2	84.9
1983	447.3	0.0	87.1	534.4	67.0	0.0	13.1	80.1
1984	431.8	0.0	110.7	542.6	68.5	0.0	17.6	86.1
1985	425.1	0.0	129.6	554.7	67.0	0.0	20.4	87.4
1986	432.4	0.0	146.3	578.8	67.5	0.0	22.9	90.4
1987	448.2	0.0	161.0	609.2	65.2	0.0	23.4	88.7
1988	416.2	0.0	184.2	600.4	57.6	0.0	25.5	83.1
1989	451.8	0.0	200.5	652.3	58.6	0.0	26.0	84.6
1990	454.5	0.0	208.0	662.6	56.4	0.0	25.8	82.2
1990	432.0	0.0	208.0	640.0	53.7	0.0	25.8	79.6
1991	432.6	0.0	222.7	655.3	51.2	0.0	26.3	77.5
1992	428.6	0.0	236.9	665.6	48.4	0.0	26.8	75.2
1993	428.7	0.0	257.0	685.8	47.0	0.0	28.2	75.2
1994	450.1	0.0	276.1	726.2	47.3	0.0	29.0	76.3
1995	429.3	0.0	298.6	727.9	43.9	0.0	30.5	74.5
1996	476.1	0.0	302.6	778.7	48.4	0.0	30.8	79.2
1997	491.8	0.0	314.8	806.6	53.6	0.0	34.3	87.9
1998	452.7	0.0	315.1	767.8	47.8	0.0	33.3	81.1
1999	437.4	0.0	315.1	752.5	46.9	0.0	33.8	80.7
2000	454.3	0.0	313.1	767.5	48.2	0.0	33.3	81.5
2001	444.4	0.0	316.0	760.4	48.9	0.0	34.8	83.7
Total⁴								
1982	2786.2	131.9	477.8	3395.9	72.4	3.5	8.9	88.3
1983	2627.2	119.9	567.8	3315.0	66.3	3.0	14.3	83.6
1984	2621.1	117.9	663.9	3402.9	67.0	3.0	17.0	86.9
1985	2440.1	117.8	753.9	3311.8	62.3	3.0	19.2	84.5
1986	2568.0	135.2	740.5	3443.8	64.1	3.4	18.5	85.9
1987	2603.2	159.3	775.9	3538.4	63.1	3.9	18.8	85.7
1988	2492.8	180.6	812.6	3485.9	59.1	4.3	19.3	82.7
1989	2496.5	184.7	844.2	3525.3	58.9	4.4	19.9	83.2
1990	2563.1	201.7	859.3	3624.1	60.3	4.8	20.2	85.3
1990	2595.0	201.7	861.6	3658.4	61.3	4.8	20.3	86.3
1991	2595.0	213.3	857.5	3665.8	59.3	4.9	19.6	83.8
1992	2561.5	231.6	877.8	3670.9	58.4	5.3	20.0	83.6
1993	2603.7	229.8	910.3	3743.7	57.6	5.1	20.1	82.8
1994	2659.1	233.9	934.0	3827.0	57.9	5.1	20.3	83.3
1995	2511.6	234.3	963.4	3709.3	53.2	5.0	20.4	78.5
1996	2513.8	257.0	941.7	3712.5	53.6	5.5	20.1	79.1
1997	2615.1	272.0	934.9	3822.1	55.4	5.8	19.8	81.0
1998	2697.5	310.4	938.5	3946.4	55.2	6.4	19.2	80.8
1999	2445.6	302.3	926.1	3674.0	50.9	6.3	19.3	76.4
2000	2529.9	329.9	880.3	3740.2	51.8	6.8	18.0	76.6
2001	2622.9	328.4	893.2	3844.5	54.9	6.9	18.7	80.4

¹ Stocks are on land primary stocks. They include stocks held by industry to meet IEA, EU and national emergency commitments and are subject to government control in emergencies. From 1 January 1991 onwards (unlike earlier years) they are on a national territory rather than an ownership basis; they exclude power station stocks and include pipeline and entrepot stocks, where known. Stocks at end of 1990 are shown on both bases.

² Note that days of forward demand represent the stock level divided by the forward quarter average daily demand for petroleum products.

³ Stock holding organisations established in some European countries to hold mandatory stocks.

⁴ Korean government stocks are excluded for reasons of confidentiality.

TABLE 15.1
Industry Stocks by Category in OECD Regions¹ 1982-2001

Closing Stocks	Million Barrels					Days ²			
	Crude Oil	Motor Gasoline	Middle Distillates	Residual Fuel Oil	Other Products ³	Crude Oil	Motor Gasoline	Middle Distillates	Residual Fuel Oil
North America									
1982	306.8	242.4	263.7	181.8	113.2	22.0	32.1	54.8	75.9
1983	311.2	226.2	209.0	143.1	147.5	21.7	31.5	40.0	58.0
1984	309.8	242.8	247.5	137.7	152.2	21.9	33.3	46.0	69.1
1985	253.2	223.2	213.6	123.4	125.4	16.3	30.4	39.5	59.7
1986	306.6	229.2	235.0	115.5	154.9	20.1	30.3	43.3	54.9
1987	322.5	229.0	217.1	116.1	150.3	20.3	29.0	37.4	50.8
1988	304.2	228.7	196.8	113.7	152.8	18.5	28.2	34.7	47.5
1989	311.4	217.5	173.4	105.6	140.0	18.7	26.8	31.2	47.9
1990	299.1	218.0	212.1	132.4	147.4	19.2	27.5	39.4	69.9
1990	413.2	256.2	223.0	59.8	162.4	25.5	32.1	41.6	33.1
1991	410.4	252.5	230.9	61.3	162.4	26.1	31.2	42.3	31.2
1992	402.4	246.2	217.7	52.2	156.6	25.4	30.1	38.4	29.4
1993	421.6	257.5	214.2	53.1	167.2	25.9	30.7	35.6	26.8
1994	428.2	247.4	234.8	50.7	158.2	25.5	28.7	38.9	31.1
1995	388.2	234.9	207.0	46.5	153.6	23.2	27.1	32.6	28.2
1996	372.5	224.2	206.1	53.6	142.2	22.2	25.7	32.7	33.8
1997	403.0	240.2	223.1	50.2	150.7	23.1	26.8	35.2	30.4
1998	413.0	247.6	241.1	54.5	174.0	23.6	27.1	36.6	31.4
1999	379.7	222.9	198.9	43.1	143.1	22.8	24.0	30.1	28.3
2000	393.9	225.7	194.8	45.2	149.3	21.9	23.7	27.1	25.9
2001	422.2	241.2	222.5	49.3	175.6	24.2	24.8	34.5	35.8
Europe									
1982	354.6	115.0	274.6	186.3	95.8	33.9	46.2	54.1	56.0
1983	306.7	126.0	254.3	162.4	121.7	27.4	52.2	48.0	52.5
1984	264.7	124.5	261.4	166.3	110.9	24.3	52.5	47.5	49.4
1985	267.6	122.1	243.9	157.8	89.4	25.0	50.0	42.8	57.4
1986	265.3	130.4	256.7	169.1	85.1	23.0	51.6	44.9	59.0
1987	270.7	126.2	257.5	183.3	91.2	24.5	46.7	46.8	75.1
1988	250.6	127.8	237.4	173.1	88.3	21.1	45.6	44.4	66.7
1989	248.3	132.4	250.5	173.4	89.3	20.2	46.4	45.2	69.5
1990	285.4	126.5	240.2	166.6	81.0	22.9	45.0	40.5	66.6
1990	277.3	134.4	239.7	112.2	80.8	23.7	47.6	40.3	44.8
1991	265.3	133.8	243.9	115.4	87.8	21.2	46.1	40.7	43.6
1992	303.4	130.4	239.3	103.9	84.5	23.8	45.8	40.9	42.6
1993	298.7	141.4	228.8	106.6	86.3	22.9	49.4	38.4	44.8
1994	301.6	137.8	257.3	99.2	89.1	22.9	48.3	41.8	41.5
1995	293.9	140.0	229.6	106.4	88.9	22.0	49.5	35.5	43.4
1996	294.9	128.3	223.3	96.4	89.9	21.6	45.2	35.5	42.1
1997	305.4	127.4	239.4	86.7	90.9	22.2	44.8	36.1	37.5
1998	319.4	135.7	265.0	87.6	92.8	22.6	48.1	37.5	36.2
1999	298.6	127.2	222.3	83.0	90.1	22.3	46.4	33.3	39.3
2000	313.6	120.7	235.3	85.9	107.3	22.6	45.3	33.9	42.2
2001	312.7	125.3	230.8	71.3	111.6	23.3	47.9	34.3	30.8

¹ Stocks are on land primary stocks. They include stocks held by industry to meet IEA, EU and national emergency commitments and are subject to government control in emergencies. From 1 January 1991 onwards (unlike earlier years) they are on a national territory rather than an ownership basis; they exclude power station stocks and include pipeline and entrepot stocks, where known. Stocks at end of 1990 are shown on both bases.

² Note that days of forward demand for petroleum products represent the stock level divided by the forward quarter average daily demand. Days of Crude oil stocks are based on refinery throughputs for the next month.

³ "Other Products" category includes other refined petroleum products. This category does not include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

TABLE 15.2
Industry Stocks by Category in OECD Regions¹ 1982-2001

Closing Stocks	Million Barrels					Days ²			
	Crude Oil	Motor Gasoline	Middle Distillates	Residual Fuel Oil	Other Products ³	Crude Oil	Motor Gasoline	Middle Distillates	Residual Fuel Oil
Pacific									
1982	240.3	21.0	75.5	33.4	33.6	54.5	22.9	38.9	18.8
1983	213.0	19.3	65.6	32.7	41.9	43.6	21.0	30.2	20.1
1984	192.8	19.4	70.3	31.3	46.1	41.5	22.5	33.7	22.1
1985	197.9	17.0	63.1	25.3	52.4	40.8	19.3	28.8	20.9
1986	213.4	18.2	63.5	21.9	50.8	46.6	20.4	28.3	18.4
1987	211.9	19.7	63.0	23.2	57.5	45.0	21.2	25.7	19.1
1988	181.0	19.2	62.3	22.8	52.8	35.7	19.8	24.1	17.4
1989	187.0	22.5	76.5	23.9	57.4	36.7	21.8	27.3	17.5
1990	169.4	24.1	91.8	22.5	64.7	29.7	23.7	31.2	16.5
1990	169.4	19.5	81.3	22.2	59.7	29.3	19.2	27.6	16.2
1991	182.2	19.5	72.1	24.5	59.0	28.5	18.5	23.5	16.8
1992	163.9	19.7	70.7	25.6	66.1	24.8	18.0	22.1	16.5
1993	163.0	21.1	74.6	25.2	63.2	24.1	18.3	21.8	16.4
1994	174.8	21.2	80.0	27.3	65.4	25.2	17.9	22.2	17.7
1995	171.7	22.6	71.4	24.3	67.3	23.4	18.2	18.7	16.2
1996	196.8	22.7	86.9	22.6	64.9	24.2	18.2	23.3	15.6
1997	194.7	22.5	87.0	26.2	69.1	24.8	17.8	25.8	19.7
1998	186.1	21.9	77.9	23.9	63.7	23.8	16.6	21.8	18.6
1999	172.8	24.8	80.7	20.9	63.4	22.5	18.8	22.7	16.9
2000	172.1	23.6	83.6	23.5	71.4	21.3	17.5	23.4	19.0
2001	176.1	22.9	76.6	23.2	66.3	23.4	16.4	22.4	20.4
Total									
1982	901.7	378.5	613.8	401.4	242.6	31.9	34.5	52.0	54.4
1983	831.0	371.5	528.9	338.3	311.0	27.3	35.4	41.7	47.0
1984	767.3	386.8	579.2	335.3	309.2	25.9	36.7	44.7	49.5
1985	718.8	362.4	520.5	306.5	267.3	23.1	34.0	39.1	50.8
1986	785.2	377.8	555.2	306.4	290.8	25.0	34.4	41.4	49.8
1987	805.1	374.9	537.5	322.7	299.0	25.4	32.5	39.0	54.3
1988	735.8	375.6	496.5	309.6	294.0	22.0	31.6	36.5	49.2
1989	746.7	372.4	500.3	302.9	286.7	21.9	31.0	36.0	49.9
1990	753.9	368.6	544.1	321.5	293.1	22.3	31.3	38.1	55.8
1990	859.9	410.1	544.0	194.2	302.9	25.5	34.7	38.2	34.2
1991	857.8	405.8	546.9	201.2	309.2	24.8	33.7	37.7	33.2
1992	869.6	396.3	527.7	181.7	307.2	24.7	32.7	35.9	31.5
1993	883.2	420.0	517.5	184.9	316.6	24.4	33.9	33.6	31.3
1994	904.7	406.4	572.1	177.2	312.7	24.5	32.1	36.2	31.9
1995	853.7	397.5	507.9	177.2	309.8	22.8	31.2	30.5	31.7
1996	864.2	375.2	516.3	172.7	296.9	22.4	29.3	31.7	32.4
1997	903.1	390.2	549.4	163.0	310.7	23.1	29.9	33.6	30.8
1998	918.5	405.2	584.0	166.0	330.5	23.3	30.5	33.9	30.5
1999	851.2	375.0	501.9	147.0	296.7	22.5	28.1	29.8	30.2
2000	879.6	370.0	513.7	154.6	328.0	22.0	27.3	29.0	30.8
2001	911.0	389.4	529.9	143.8	353.5	23.7	28.3	31.9	29.8

¹ Stocks are on land primary stocks. They include stocks held by industry to meet IEA, EU and national emergency commitments and are subject to government control in emergencies. From 1 January 1991 onwards (unlike earlier years) they are on a national territory rather than an ownership basis; they exclude power station stocks and include pipeline and entrepot stocks, where known. Stocks at end of 1990 are shown on both bases.

² Note that days of forward demand for petroleum products represent the stock level divided by the forward quarter average daily demand. Days of Crude oil stocks are based on refinery throughputs for the next month.

³ "Other Products" category includes other refined petroleum products. This category does not include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

TABLE 16.1
Spot Crude and Product Prices 1990-2001

(\$/bbl)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1Q01	2Q01	3Q01	4Q01
CRUDE OIL PRICES																
Brent (Dated)	23.73	20.00	19.32	16.97	15.82	17.02	20.67	19.09	12.72	17.97	28.50	24.44	25.79	27.38	25.30	19.42
WTI (1st month adjusted)	24.50	21.54	20.57	18.45	17.21	18.42	22.16	20.61	14.39	19.31	30.37	25.93	28.72	27.88	26.70	20.41
Urals (Dated del. Med.)	22.65	19.00	18.10	15.37	15.24	16.61	20.07	18.31	11.79	17.30	26.63	22.97	23.68	25.39	24.12	18.78
Dubai (1st month adjusted)	20.50	16.56	17.21	14.90	14.76	16.09	18.56	18.13	12.16	17.30	26.24	22.80	23.67	25.17	24.03	18.41
Tapis (Dated)	26.99	21.16	20.78	18.83	17.16	18.28	22.01	20.92	13.77	18.99	29.85	25.32	26.92	28.36	25.65	20.46
PRODUCT PRICES																
<i>Rotterdam, Barges FOB</i>																
Premium Unleaded	..	..	25.31	21.74	19.76	20.77	24.16	24.04	17.55	21.94	36.00	29.86	31.77	36.98	29.63	21.39
Unleaded	30.07	26.58	23.76	20.65	18.66	19.74	22.96	23.00	16.53	20.86	34.41	28.83	30.66	35.44	28.58	20.96
Naphtha	24.90	23.23	20.56	18.05	16.96	17.79	21.25	20.97	14.33	18.34	29.09	23.69	27.54	27.99	22.23	17.18
Jet/Kerosene	31.86	28.00	24.87	23.27	20.89	21.53	27.01	24.53	17.09	22.04	36.98	30.82	32.46	33.55	32.14	25.25
Gasoil .2 %	28.57	26.97	23.75	22.25	19.81	20.46	25.92	23.40	16.17	20.12	34.38	29.16	30.54	31.31	30.50	24.38
LSFO 1%	18.27	14.48	14.54	13.72	14.28	16.04	17.86	15.78	11.96	15.05	23.74	19.52	21.63	20.72	19.30	16.49
HSFO 3.5%	15.63	12.19	12.85	10.13	12.94	14.70	16.20	14.52	10.12	14.37	21.42	17.79	17.73	18.46	19.07	15.91
<i>Mediterranean - Cargoes FOB</i>																
Premium .15 g/l	..	27.82	25.15	22.30	20.25	21.00	24.55	24.25	17.86	22.82	37.14	30.43	32.34	37.50	30.28	21.93
Premium Unleaded	..	..	..	..	19.69	20.67	24.17	23.78	17.34	22.23	36.43	29.70	31.63	36.78	29.50	21.23
Naphtha	24.18	22.49	19.81	17.16	15.76	16.41	19.86	20.12	13.56	17.76	28.16	22.47	25.40	26.53	21.62	16.51
Jet/Kerosene	30.79	26.38	23.24	21.66	19.22	19.88	25.35	22.15	14.93	20.55	34.82	27.52	28.32	29.89	29.20	22.78
Gasoil .2 %	..	..	..	21.49	18.70	19.37	24.65	22.05	14.82	19.12	33.87	27.50	28.29	28.94	28.97	23.86
LSFO 1%	18.98	14.77	14.93	13.93	14.20	15.76	18.04	15.78	11.16	14.41	23.77	18.73	20.21	19.54	19.53	15.66
HSFO 3.5%	14.49	11.17	11.72	9.33	12.11	13.89	15.08	12.96	8.85	12.78	18.92	15.24	14.66	15.55	16.99	13.77
<i>NY Harbour, Barges</i>																
Super Unleaded	33.63	29.83	26.85	23.71	23.68	24.83	27.79	27.16	19.61	24.53	38.49	34.16	36.52	41.26	34.15	24.58
Unleaded	30.26	27.54	24.56	21.59	20.55	22.60	25.82	25.21	17.80	22.76	36.10	31.00	34.04	36.16	30.82	22.91
Jet/Kerosene	31.85	26.68	24.91	23.32	22.16	21.77	27.57	24.58	18.00	21.78	38.05	31.18	34.66	34.16	31.39	24.46
No. 2 (Heating Oil)	28.72	25.58	24.04	22.04	20.67	20.73	26.37	23.65	16.41	20.50	36.37	29.82	33.11	32.21	30.05	23.87
LSFO 1%	19.94	15.02	15.32	14.64	15.02	16.10	19.23	16.90	12.33	15.51	25.05	20.70	24.01	22.07	19.81	16.89
No. 6 3%	16.29	11.41	12.34	11.21	12.24	14.52	16.03	15.24	10.24	13.99	20.68	17.36	18.55	17.56	17.70	15.66
<i>Singapore, Cargoes</i>																
Premium Unleaded	..	..	..	22.23	21.50	22.14	23.59	24.48	17.12	21.17	32.64	27.43	30.43	30.72	26.89	21.83
Naphtha	23.71	22.84	20.27	17.15	16.36	17.54	20.26	21.85	14.77	19.54	28.38	23.75	26.19	27.24	23.26	18.46
Jet/Kerosene	32.80	28.27	25.44	24.38	21.73	22.77	28.40	24.86	16.31	21.59	34.39	28.32	29.46	30.54	29.80	23.52
Gasoil .5%	29.34	28.18	25.17	23.96	20.84	21.62	27.07	24.16	15.40	19.25	32.58	27.32	27.56	30.23	28.85	22.68
LSWR Cracked	..	..	..	9.76	13.22	14.37	17.96	16.87	10.95	15.61	25.83	21.83	22.24	25.67	22.78	16.70
HSFO 180 CST	16.73	14.00	13.36	11.73	13.11	14.88	16.74	15.83	10.60	15.71	24.43	20.65	20.73	22.23	21.79	17.84
HSFO 4%	..	..	..	..	..	..	..	..	10.34	15.60	24.21	20.38	20.16	21.92	21.63	17.83

1 Source: Platts.

TABLE 16.2
Refining Margins and Gross Product Worth 1990-2001
(\$/bbl)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1Q01	2Q01	3Q01	4Q01
Refining Margins																
NW Europe																
Brent (Hydroskimming)	0.94	1.69	0.34	0.91	0.70	0.43	0.54	0.19	0.48	-0.74	0.15	-1.34	-1.43	-1.45	-1.51	-0.98
Brent (Cracking)	3.01	3.76	1.85	2.03	1.49	1.15	1.51	1.41	1.34	0.30	1.93	0.25	0.27	0.99	-0.06	-0.20
Mediterranean																
Urals (Hydroskimming)	..	..	0.58	1.59	0.87	0.68	0.75	0.56	1.16	-0.08	2.13	-0.26	0.14	-0.59	-0.45	-0.13
Urals (Cracking)	..	..	2.25	3.03	1.79	1.44	1.80	1.85	2.07	1.00	4.11	1.58	2.13	2.10	1.21	0.90
US Gulf Coast																
WTI (Cracking)	1.84	1.17	0.59	0.63	1.24	0.82	0.75	1.46	1.25	0.32	2.11	2.39	3.31	4.76	1.30	0.18
Brent (Cracking)	1.34	1.13	0.90	0.86	1.56	1.08	0.85	1.37	1.76	0.57	1.35	1.55	2.92	2.82	0.81	-0.36
Singapore																
Dubai (Hydroskimming)	1.38	2.69	0.84	1.44	1.03	0.68	1.16	0.15	-0.42	-0.16	1.25	0.20	0.00	0.08	-0.03	0.75
Dubai (Cracking)	4.75	6.25	3.93	4.32	2.97	2.35	3.10	2.30	1.01	0.95	3.27	1.92	2.16	2.26	1.45	1.82
Gross Product Worth																
NW Europe																
Brent (Hydroskimming)	25.62	22.69	20.51	18.91	17.45	18.46	22.27	20.42	14.23	18.11	30.14	24.45	26.01	27.20	25.01	19.57
Brent (Cracking)	27.79	24.86	22.12	20.13	18.34	19.28	23.33	21.74	15.19	19.25	32.02	26.14	27.81	29.74	26.56	20.45
Mediterranean																
Urals (Hydroskimming)	..	..	18.89	17.22	16.34	17.53	21.03	19.11	13.25	17.33	28.85	22.93	24.06	24.95	23.88	18.84
Urals (Cracking)	..	..	20.67	18.76	17.36	18.39	22.17	20.50	14.25	18.51	30.93	24.88	26.15	27.75	25.64	19.97
US Gulf Coast																
WTI (Cracking)	27.45	23.77	22.24	20.17	19.54	20.33	24.01	23.18	16.75	20.67	33.54	29.38	33.18	33.72	29.04	21.59
Brent (Cracking)	27.10	23.38	21.92	19.92	19.33	20.12	23.78	22.92	16.58	20.47	33.29	29.11	32.92	33.32	28.76	21.45
Singapore																
Dubai (Hydroskimming)	23.25	20.76	19.05	17.44	16.72	17.97	21.02	19.80	13.12	17.53	27.92	23.48	24.18	25.71	24.47	19.55
Dubai (Cracking)	26.72	24.43	22.25	20.41	18.76	19.74	23.06	22.04	14.65	18.74	30.03	25.30	26.43	27.99	26.05	20.72

TABLE 17

Monthly Weighted Average CIF Cost of Crude Oil Imported into IEA Countries¹ 1998-2001

(dollars per barrel)

		North America	Europe	Pacific	Total IEA
1Q98	January	14.68	15.22	17.30	15.45
	February	13.64	13.90	14.74	13.99
	March	12.47	12.75	13.30	12.77
	<i>Quarterly Average</i>	13.60	13.95	15.12	14.07
2Q98	April	12.65	13.04	12.70	12.84
	May	12.52	13.51	13.73	13.20
	June	11.67	11.59	13.49	11.95
	<i>Quarterly Average</i>	12.29	12.74	13.29	12.68
3Q98	July	11.23	11.11	13.08	11.52
	August	11.32	11.44	13.13	11.72
	September	12.31	12.53	13.17	12.58
	<i>Quarterly Average</i>	11.58	11.67	13.13	11.92
4Q98	October	12.48	12.28	13.98	12.68
	November	11.06	10.65	13.54	11.36
	December	9.40	9.66	12.85	10.24
	<i>Quarterly Average</i>	11.02	10.88	13.44	11.43
1Q99	January	10.08	10.77	11.16	10.61
	February	9.96	10.28	11.53	10.42
	March	11.78	11.93	11.46	11.78
	<i>Quarterly Average</i>	10.63	11.02	11.38	10.96
2Q99	April	14.48	14.55	14.04	14.42
	May	15.57	14.89	16.07	15.36
	June	15.53	15.19	16.65	15.59
	<i>Quarterly Average</i>	15.19	14.87	15.54	15.11
3Q99	July	17.43	18.12	17.36	17.71
	August	19.18	19.92	19.44	19.55
	September	21.35	21.76	21.12	21.49
	<i>Quarterly Average</i>	19.27	19.91	19.24	19.54
4Q99	October	21.62	21.95	23.20	22.07
	November	22.57	24.04	23.56	23.41
	December	24.05	25.47	25.29	24.88
	<i>Quarterly Average</i>	22.79	23.84	24.02	23.48
1Q00	January	24.90	25.73	25.82	25.49
	February	26.83	27.65	26.17	27.07
	March	27.93	27.46	28.50	27.83
	<i>Quarterly Average</i>	26.69	26.93	26.83	26.82
2Q00	April	24.58	23.28	26.72	24.44
	May	25.72	26.55	25.62	26.06
	June	28.65	28.98	28.73	28.80
	<i>Quarterly Average</i>	26.32	26.22	26.98	26.40
3Q00	July	28.56	27.78	29.90	28.47
	August	28.23	28.33	28.97	28.41
	September	30.73	31.01	30.53	30.82
	<i>Quarterly Average</i>	29.12	29.03	29.76	29.20
4Q00	October	29.77	30.23	32.30	30.46
	November	29.93	31.36	32.60	31.10
	December	26.03	26.22	30.81	27.00
	<i>Quarterly Average</i>	28.46	29.23	31.89	29.46
1Q01	January	24.34	25.24	24.92	24.87
	February	25.04	26.80	25.35	25.82
	March	23.66	24.03	26.37	24.50
	<i>Quarterly Average</i>	24.30	25.31	25.53	25.04
2Q01	April	22.96	24.62	25.82	24.32
	May	24.49	27.08	26.81	26.08
	June	24.25	26.89	27.92	26.17
	<i>Quarterly Average</i>	23.91	26.18	26.84	25.52
3Q01	July	23.17	24.16	27.19	24.51
	August	23.53	25.04	25.66	24.68
	September	23.47	25.17	25.92	24.77
	<i>Quarterly Average</i>	23.39	24.79	26.22	24.65
4Q01	October	19.50	20.98	24.59	21.34
	November	16.88	19.15	21.04	18.84
	December	16.10	18.58	19.24	17.92
	<i>Quarterly Average</i>	17.51	19.59	21.59	19.38

¹ Regional aggregates are volume-weighted. Korea and the Czech Republic are not included until year 2001. Hungary is not included.

TABLE 18
Weighted Average CIF Cost of Crude Oil Imported into IEA Countries 1986-2001
(dollars per barrel)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
North America																
Canada	16.00	18.59	15.48	18.56	24.15	20.83	19.46	17.19	16.30	17.76	21.26	20.59	13.15	17.85	29.10	24.87
United States	14.71	17.73	14.33	17.50	21.07	18.23	17.73	15.87	15.06	16.74	20.16	18.34	12.02	17.06	27.54	22.07
Total	14.81	17.79	14.40	17.57	21.28	18.42	17.85	15.97	15.15	16.81	20.24	18.51	12.12	17.12	27.67	22.30
Europe																
Austria	16.28	18.81	16.21	19.10	24.58	22.55	20.35	18.02	16.99	18.78	22.06	21.31	14.34	17.54	29.39	25.32
Belgium	14.19	17.78	14.85	17.30	21.11	19.36	18.13	15.84	15.41	16.94	20.53	18.65	11.97	17.33	27.87	24.20
Czech Republic	..	..	..	..	..	..	17.75	14.83	14.32	15.60	..	..	..	..	..	23.74
Denmark	15.83	17.84	14.82	17.16	23.18	20.68	19.55	17.17	16.12	17.49	21.25	20.15	13.49	17.71	29.66	24.82
Finland	..	..	..	..	..	..	20.29	17.86	16.78	17.83	21.69	19.44	12.80	18.31	28.13	23.49
France	..	..	..	..	..	..	18.94	16.05	15.76	17.14	20.82	18.99	12.43	17.45	28.18	24.13
Germany	14.88	18.32	15.26	18.23	23.17	20.36	19.13	16.88	15.81	17.07	20.68	19.01	12.48	17.51	28.09	24.15
Greece	12.82	17.85	14.54	17.13	22.42	18.39	17.63	15.09	15.17	16.54	20.08	18.45	11.66	16.64	26.95	23.22
Ireland	15.08	18.72	15.26	18.63	25.55	21.39	19.95	17.49	15.76	17.65	21.19	19.99	13.55	17.14	29.88	25.31
Italy	13.83	17.78	14.86	17.48	23.23	19.14	18.30	15.87	15.49	16.90	20.53	18.88	12.21	17.10	27.77	23.87
Netherlands	14.38	17.60	14.58	17.56	21.83	18.86	18.13	15.53	15.20	16.92	20.39	18.37	11.98	16.97	27.59	23.48
Norway	14.30	18.55	13.89	17.82	18.46	19.78	19.07	16.11	14.44	16.41	21.62	16.71	12.23	17.46	28.91	23.43
Portugal	16.20	18.74	15.62	18.07	22.75	19.64	18.03	16.00	15.72	17.22	20.35	18.95	12.21	17.38	28.20	24.02
Spain	13.87	18.29	14.42	17.22	21.88	18.50	17.31	15.13	15.24	16.96	20.45	18.34	11.80	16.99	27.16	23.32
Sweden	14.67	18.00	14.73	18.05	23.02	20.19	18.98	16.60	15.81	17.23	20.86	18.90	12.61	17.68	28.13	24.03
Switzerland	14.28	18.41	15.30	19.02	24.23	21.05	19.60	17.49	16.36	17.69	21.71	20.50	13.38	18.35	29.53	25.04
Turkey	14.50	18.52	15.14	17.80	23.11	19.11	18.62	16.05	15.52	16.78	20.25	18.79	11.99	16.07	26.61	22.98
United Kingdom	14.07	18.05	14.92	17.60	22.92	20.06	19.07	16.58	15.83	17.29	21.08	19.32	12.64	18.01	28.45	24.45
Total	14.36	18.06	14.89	17.68	22.66	19.53	18.54	16.14	15.63	17.06	20.67	18.88	12.30	17.32	27.89	23.92
Pacific																
Japan	16.08	17.99	15.47	16.91	22.64	20.14	19.30	17.47	16.48	18.02	20.55	20.55	13.68	17.38	28.72	25.01
Korea	..	..	..	..	..	..	..	..	..	17.32	20.11	20.34	13.72	16.91	28.22	24.87
Australia	14.49	19.00	15.93	17.63	24.21	20.70	20.16	17.91	16.76	18.53	21.81	21.78	14.60	18.38	30.79	26.61
New Zealand	16.94	17.91	15.25	17.29	21.97	20.57	19.41	17.32	16.93	18.73	21.86	21.65	14.63	18.16	29.95	26.14
Total	16.06	18.01	15.48	16.94	22.69	20.17	19.33	17.49	16.50	18.05	20.66	20.64	13.77	17.48	28.89	25.05
IEA	14.93	17.95	14.86	17.47	22.16	19.30	18.49	16.37	15.66	17.19	20.52	19.11	12.52	17.26	28.00	23.65

1 Regional aggregates are volume-weighted. Korea and the Czech Republic are not included until year 2001. Hungary and Luxembourg are not included.

TABLE 19.1
Monthly End-User Prices for Petroleum Products 2001 in National Currencies

	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01
PRICES WITH TAX												
GASOLINE¹ (Price per Litre)												
France	1.010	1.036	1.045	1.077	1.127	1.105	1.049	1.023	1.041	1.001	0.965	0.949
Germany	1.012	1.050	1.050	1.079	1.107	1.088	1.028	1.008	1.035	0.980	0.953	0.953
Italy	1.038	1.052	1.051	1.076	1.118	1.108	1.064	1.042	1.051	1.024	1.006	0.993
Spain	0.788	0.808	0.808	0.836	0.870	0.876	0.828	0.807	0.811	0.775	0.742	0.732
UK	0.771	0.772	0.737	0.760	0.784	0.790	0.780	0.770	0.766	0.741	0.701	0.693
Japan	110.3	110.3	109.2	108.2	108.2	107.1	107.1	107.1	107.1	107.1	106.1	105.0
Canada	0.732	0.679	0.674	0.761	0.771	0.699	0.668	0.733	0.754	0.645	0.609	0.576
USA	0.382	0.383	0.372	0.405	0.446	0.427	0.378	0.374	0.402	0.347	0.309	0.286
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.671	0.669	0.674	0.678	0.685	0.688	0.680	0.666	0.671	0.661	0.639	0.622
Germany	0.715	0.721	0.718	0.723	0.717	0.729	0.717	0.704	0.714	0.699	0.691	0.681
Italy	0.748	0.738	0.725	0.719	0.728	0.734	0.732	0.717	0.716	0.709	0.713	0.699
Spain	0.619	0.605	0.598	0.596	0.602	0.607	0.609	0.604	0.605	0.590	0.567	0.556
UK	0.696	0.692	0.662	0.659	0.663	0.666	0.664	0.661	0.658	0.654	0.646	0.636
Japan	89.3	88.2	88.2	88.2	87.2	87.2	87.2	87.2	87.2	86.1	86.1	85.1
Canada	0.745	0.727	0.702	0.699	0.699	0.694	0.666	0.663	0.674	0.657	0.640	0.611
USA	0.403	0.394	0.370	0.374	0.392	0.392	0.365	0.365	0.395	0.356	0.333	0.308
DOMESTIC HEATING OIL^{3,4} (Price per 1000 Litres)												
France	425.10	425.27	410.77	412.77	421.41	429.65	408.14	388.64	400.82	376.27	357.29	329.05
Germany	380.61	382.09	372.68	388.22	395.94	405.51	390.01	392.93	408.78	378.92	346.35	318.43
Italy	815.59	827.62	815.74	813.29	822.20	833.30	825.30	814.14	820.91	810.42	827.36	812.39
Spain	390.93	394.87	392.11	385.80	398.21	417.05	410.86	388.44	395.77	392.80	368.79	347.07
UK	206.58	204.23	199.03	200.08	205.56	204.06	198.48	201.16	204.03	190.18	174.73	164.23
Japan ⁵	50715	50610	50505	50400	50190	50085	50085	49980	49980	49770	48405	46620
Canada	614.46	593.52	568.53	546.03	538.19	538.19	538.19	538.19	516.86	..	..	..
USA	398.60	386.50	368.30	361.10	354.80	349.20	332.10	327.00	339.50	324.10	315.20	295.10
HFO FOR INDUSTRY^{2,4,6} (Price per Metric Tonne)												
France	171.69	176.66	176.03	178.75	184.05	182.92	179.48	180.35	187.51	164.37	150.59	155.79
Germany	167.35	179.82	178.44	173.38	166.37	168.78	168.93	162.85	169.14	157.27	142.80	150.93
Italy	207.62	221.02	225.01	220.43	226.21	226.54	232.99	235.22	240.27	217.48	199.48	203.35
Spain	173.91	174.71	183.30	178.70	183.60	189.10	190.47	184.91	190.26	184.60	164.93	161.75
UK	122.22	121.28	119.94	120.06	122.72	126.20	126.16	126.95	132.56	123.85	114.48	115.45
Japan	27079	26526	26526	26526	26526	26526	26526	26526	26526	26526	25421	24316
USA	157.19	154.39	147.68	136.49	140.13	137.05	132.02	134.26	142.37	130.34	113.56	111.04
PRICES WITHOUT TAX												
GASOLINE¹ (Price per Litre)												
France	0.281	0.303	0.300	0.326	0.368	0.350	0.303	0.282	0.296	0.263	0.233	0.220
Germany	0.279	0.312	0.312	0.337	0.361	0.345	0.293	0.276	0.300	0.252	0.228	0.228
Italy	0.344	0.356	0.356	0.377	0.412	0.403	0.367	0.348	0.356	0.333	0.296	0.286
Spain	0.308	0.325	0.325	0.349	0.378	0.383	0.342	0.324	0.327	0.297	0.268	0.260
UK	0.168	0.169	0.169	0.189	0.209	0.214	0.206	0.197	0.194	0.173	0.139	0.132
Japan	51.2	51.2	50.2	49.2	49.2	48.2	48.2	48.2	48.2	48.2	47.2	46.2
Canada	0.427	0.378	0.373	0.453	0.463	0.397	0.368	0.429	0.447	0.351	0.317	0.286
USA	0.281	0.282	0.271	0.304	0.345	0.326	0.277	0.273	0.301	0.246	0.208	0.185
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.304	0.303	0.297	0.302	0.309	0.312	0.303	0.289	0.294	0.284	0.263	0.246
Germany	0.306	0.312	0.309	0.314	0.308	0.320	0.308	0.295	0.305	0.290	0.282	0.271
Italy	0.366	0.356	0.343	0.338	0.347	0.352	0.350	0.336	0.334	0.327	0.309	0.296
Spain	0.349	0.335	0.328	0.326	0.333	0.338	0.339	0.334	0.335	0.320	0.297	0.286
UK	0.208	0.204	0.204	0.201	0.205	0.208	0.206	0.203	0.200	0.196	0.188	0.178
Japan	52.9	51.9	51.9	51.9	50.9	50.9	50.9	50.9	50.9	49.9	49.9	48.9
Canada	0.499	0.483	0.406	0.457	0.457	0.453	0.427	0.424	0.435	0.436	0.420	0.393
USA	0.285	0.276	0.252	0.256	0.274	0.274	0.247	0.247	0.277	0.238	0.215	0.190
DOMESTIC HEATING OIL^{3,4} (Price per 1000 Litres)												
France	324.37	324.50	300.93	302.61	309.84	316.71	298.74	282.43	292.61	272.09	256.22	232.61
Germany	266.74	268.02	259.94	273.34	279.98	288.22	274.87	277.38	291.03	265.31	237.24	213.16
Italy	319.48	329.51	319.61	317.57	324.99	334.24	327.57	318.28	323.91	315.18	286.26	273.77
Spain	258.29	261.69	259.31	253.87	264.57	280.81	275.47	256.15	262.47	259.90	239.20	220.48
UK	165.44	163.20	158.25	159.25	164.47	163.04	157.73	160.28	163.01	149.82	135.11	125.11
Japan ⁵	48300	48200	48100	48000	47800	47700	47700	47600	47600	47400	46100	44400
HFO FOR INDUSTRY^{2,4,6} (Price per Metric Tonne)												
France	153.12	158.09	157.46	160.18	165.48	164.36	160.91	161.78	168.94	145.80	132.02	137.22
Germany	149.45	161.93	160.55	155.48	148.48	150.88	151.04	144.95	151.24	139.38	124.91	133.04
Italy	143.86	157.27	161.26	156.68	162.45	162.78	169.24	171.47	176.52	153.72	135.73	139.60
Spain	160.48	161.28	169.86	165.27	170.17	175.67	177.03	171.48	176.83	171.17	151.50	148.32
UK	94.38	93.44	92.32	92.44	95.10	98.58	98.54	99.33	104.94	96.23	86.86	87.83
Japan	25790	25263	25263	25263	25263	25263	25263	25263	25263	25263	24210	23158

¹ Premium unleaded 95 gasoline for France, Germany, Italy, Spain, UK, regular unleaded gasoline for Canada, Japan and USA.

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry.

³ The national average taxes and ex-tax prices are not collected for Canada.

⁴ The national average taxes and ex-tax prices are not collected for USA.

⁵ Kerosene for Japan.

⁶ High sulphur fuel oil price for all countries except Germany where low sulphur fuel prices are used. USA: residual fuel oil sulphur content greater than one percent.

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

TABLE 19.2
Monthly End-User Prices for Petroleum Products¹ 2001 in \$US

	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01
PRICES WITH TAX												
GASOLINE² (Price per Litre)												
France	0.948	0.955	0.949	0.962	0.986	0.944	0.904	0.922	0.950	0.907	0.857	0.847
Germany	0.950	0.968	0.954	0.964	0.968	0.929	0.885	0.909	0.944	0.888	0.846	0.851
Italy	0.975	0.970	0.955	0.962	0.978	0.946	0.916	0.940	0.959	0.928	0.893	0.887
Spain	0.740	0.745	0.734	0.747	0.761	0.748	0.713	0.728	0.740	0.702	0.659	0.654
UK	1.139	1.122	1.063	1.090	1.118	1.108	1.103	1.108	1.122	1.075	1.007	0.999
Japan	0.944	0.949	0.902	0.874	0.888	0.876	0.859	0.881	0.901	0.882	0.868	0.827
Canada	0.487	0.446	0.433	0.488	0.500	0.458	0.437	0.476	0.481	0.411	0.383	0.365
USA	0.382	0.383	0.372	0.405	0.446	0.427	0.378	0.374	0.402	0.347	0.309	0.286
AUTOMOTIVE DIESEL³ (Price per Litre)												
France	0.630	0.617	0.612	0.606	0.599	0.588	0.586	0.601	0.612	0.599	0.567	0.555
Germany	0.671	0.665	0.652	0.646	0.627	0.623	0.618	0.635	0.651	0.633	0.614	0.608
Italy	0.702	0.680	0.658	0.643	0.637	0.627	0.630	0.647	0.653	0.642	0.633	0.624
Spain	0.581	0.558	0.543	0.533	0.527	0.518	0.525	0.545	0.552	0.534	0.504	0.496
UK	1.028	1.006	0.955	0.945	0.946	0.934	0.939	0.951	0.963	0.949	0.928	0.916
Japan	0.765	0.759	0.729	0.712	0.715	0.714	0.699	0.717	0.733	0.709	0.704	0.670
Canada	0.496	0.477	0.451	0.449	0.454	0.455	0.436	0.431	0.430	0.418	0.403	0.387
USA	0.403	0.394	0.370	0.374	0.392	0.392	0.365	0.365	0.395	0.356	0.333	0.308
DOMESTIC HEATING OIL^{4,5} (Price per 1000 Litres)												
France	399.15	391.95	373.09	368.87	368.69	366.91	351.54	350.44	365.71	340.82	317.31	293.79
Germany	357.38	352.16	338.49	346.93	346.10	346.29	335.93	354.31	372.97	343.22	307.59	284.31
Italy	765.81	762.78	740.91	726.80	719.34	711.61	710.85	734.12	749.01	734.08	734.78	725.35
Spain	367.07	363.94	356.14	344.77	348.39	356.15	353.88	350.26	361.10	355.80	327.52	309.88
UK	305.14	296.85	287.20	287.06	293.24	286.20	280.74	289.44	298.73	276.02	251.05	236.64
Japan ⁶	434.20	435.54	417.40	407.11	411.73	409.86	401.64	411.02	420.35	409.97	395.79	367.09
Canada	408.82	389.70	364.91	350.47	349.25	352.91	351.99	349.70	329.84	..	..	..
USA	398.60	386.50	368.30	361.10	354.80	349.20	332.10	327.00	339.50	324.10	315.20	295.10
HFO FOR INDUSTRY^{3,5,7} (Price per Metric Tonne)												
France	161.21	162.82	159.88	159.74	161.02	156.21	154.59	162.62	171.09	148.89	133.74	139.10
Germany	157.14	165.73	162.07	154.94	145.43	144.13	145.50	146.84	154.32	142.45	126.82	134.76
Italy	194.95	203.71	204.37	196.99	197.91	193.46	200.68	212.10	219.22	196.99	177.16	181.56
Spain	163.30	161.02	166.49	159.70	160.63	161.49	164.06	166.74	173.59	167.21	146.47	144.42
UK	180.53	176.28	173.07	172.25	175.06	177.00	178.44	182.66	194.08	179.75	164.48	166.35
Japan	231.84	228.28	219.22	214.26	217.60	217.07	212.72	218.14	223.10	218.50	207.86	191.46
USA	157.19	154.39	147.68	136.49	140.13	137.05	132.02	134.26	142.37	130.34	113.56	111.04
PRICES WITHOUT TAX												
GASOLINE² (Price per Litre)												
France	0.264	0.279	0.272	0.291	0.322	0.299	0.261	0.254	0.270	0.238	0.207	0.196
Germany	0.262	0.288	0.283	0.301	0.316	0.295	0.252	0.249	0.274	0.228	0.202	0.204
Italy	0.323	0.328	0.323	0.337	0.360	0.344	0.316	0.314	0.325	0.302	0.263	0.255
Spain	0.289	0.300	0.295	0.312	0.331	0.327	0.295	0.292	0.298	0.269	0.238	0.232
UK	0.248	0.246	0.244	0.271	0.298	0.300	0.291	0.283	0.284	0.251	0.200	0.190
Japan	0.438	0.441	0.415	0.397	0.404	0.394	0.387	0.396	0.405	0.397	0.386	0.364
Canada	0.284	0.248	0.239	0.291	0.300	0.260	0.241	0.279	0.285	0.223	0.199	0.181
USA	0.281	0.282	0.271	0.304	0.345	0.326	0.277	0.273	0.301	0.246	0.208	0.185
AUTOMOTIVE DIESEL³ (Price per Litre)												
France	0.285	0.279	0.270	0.270	0.270	0.266	0.261	0.261	0.268	0.257	0.234	0.220
Germany	0.287	0.288	0.281	0.281	0.269	0.273	0.265	0.266	0.278	0.263	0.250	0.242
Italy	0.344	0.328	0.312	0.302	0.304	0.301	0.301	0.303	0.305	0.296	0.274	0.264
Spain	0.328	0.309	0.298	0.291	0.291	0.289	0.292	0.301	0.306	0.290	0.264	0.255
UK	0.307	0.297	0.294	0.288	0.292	0.292	0.291	0.292	0.293	0.284	0.270	0.256
Japan	0.453	0.447	0.429	0.419	0.418	0.417	0.408	0.419	0.428	0.411	0.408	0.385
Canada	0.332	0.317	0.261	0.293	0.297	0.297	0.279	0.276	0.278	0.278	0.264	0.249
USA	0.285	0.276	0.252	0.256	0.274	0.274	0.247	0.247	0.277	0.238	0.215	0.190
DOMESTIC HEATING OIL^{4,5} (Price per 1000 Litres)												
France	304.57	299.08	273.32	270.43	271.08	270.46	257.31	254.67	266.98	246.46	227.55	207.69
Germany	250.46	247.02	236.09	244.27	244.74	246.13	236.75	250.12	265.54	240.32	210.69	190.32
Italy	299.98	303.70	290.29	283.80	284.33	285.43	282.14	287.00	295.54	285.49	254.23	244.44
Spain	242.53	241.19	235.52	226.87	231.47	239.80	237.27	230.97	239.48	235.42	212.43	196.86
UK	244.37	237.21	228.35	228.48	234.62	228.67	223.10	230.62	238.67	217.45	194.12	180.27
Japan ⁶	413.53	414.80	397.52	387.72	392.12	390.34	382.52	391.45	400.34	390.44	376.94	349.61
HFO FOR INDUSTRY^{3,5,7} (Price per Metric Tonne)												
France	143.77	145.71	143.02	143.15	144.78	140.36	138.60	145.88	154.14	132.07	117.25	122.52
Germany	140.33	149.24	145.82	138.95	129.79	128.85	130.09	130.70	137.99	126.25	110.93	118.79
Italy	135.08	144.95	146.47	140.02	142.13	139.01	145.77	154.62	161.06	139.24	120.54	124.64
Spain	150.69	148.65	154.28	147.69	148.88	150.02	152.48	154.63	161.34	155.05	134.55	132.43
UK	139.41	135.81	133.22	132.63	135.66	138.26	139.38	142.92	153.65	139.67	124.80	126.56
Japan	220.80	217.41	208.79	204.06	207.24	206.73	202.59	207.75	212.47	208.10	197.96	182.35

¹ Nominal exchange rates used for conversion are from OECD's *Monthly Economic Indicators*.

² Premium unleaded 95 gasoline for France, Germany, Italy, Spain, UK, regular unleaded gasoline for Canada, Japan and USA.

³ VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry.

⁴ The national average taxes and ex-tax prices are not collected for Canada.

⁵ The national average taxes and ex-tax prices are not collected for USA.

⁶ Kerosene for Japan.

⁷ High sulphur fuel oil price for all countries except Germany where low sulphur fuel prices are used. USA: residual fuel oil sulphur content greater than one percent.

TABLE 20.1
End-User Prices for Petroleum Products 1990-2001 in National Currencies

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PRICES WITH TAX												
GASOLINE¹ (Price per Litre)												
France	0.795	0.783	0.760	0.778	0.803	0.857	0.909	0.941	0.919	0.954	1.090	1.036
Germany	0.604	0.677	0.716	0.712	0.797	0.793	0.827	0.854	0.814	0.874	1.015	1.024
Italy	0.751	0.762	0.761	0.790	0.815	0.889	0.924	0.944	0.910	0.960	1.081	1.051
Spain	..	..	0.568	0.609	0.635	0.642	0.667	0.699	0.665	0.700	0.819	0.807
UK	0.420	0.451	0.461	0.499	0.515	0.538	0.565	0.618	0.648	0.701	0.799	0.758
Japan	121.0	123.0	120.0	118.0	118.5	110.1	104.8	104.4	97.7	98.3	106.6	107.6
Canada	0.575	0.581	0.551	0.536	0.525	0.554	0.581	0.594	0.541	0.595	0.728	0.704
USA	0.307	0.301	0.298	0.293	0.294	0.303	0.325	0.326	0.280	0.308	0.399	0.386
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.456	0.461	0.445	0.472	0.496	0.491	0.541	0.560	0.533	0.570	0.705	0.667
Germany	0.447	0.487	0.480	0.477	0.508	0.498	0.541	0.551	0.503	0.553	0.691	0.709
Italy	0.422	0.488	0.488	0.534	0.536	0.583	0.621	0.623	0.592	0.635	0.743	0.722
Spain	0.334	0.380	0.390	0.425	0.426	0.425	0.469	0.483	0.457	0.487	0.600	0.597
UK	0.352	0.375	0.383	0.419	0.438	0.462	0.491	0.532	0.557	0.617	0.692	0.663
Japan	71.7	74.8	72.7	73.4	77.1	57.5	60.9	63.1	61.3	60.5	63.9	65.8
Canada	0.505	0.564	0.531	0.519	0.512	0.513	0.534	0.557	0.540	0.542	0.681	0.689
USA	0.312	0.299	0.295	0.293	0.293	0.292	0.325	0.313	0.276	0.297	0.394	0.371
DOMESTIC HEATING OIL^{3,4} (Price per 1000 Litres)												
France	333.24	348.88	312.32	318.92	310.84	304.87	334.44	351.01	301.36	326.67	459.56	399.08
Germany	245.98	261.93	229.72	233.51	215.97	207.33	247.77	252.07	207.12	257.64	408.73	372.99
Italy	476.17	569.55	582.00	628.22	633.54	669.23	711.00	725.06	697.05	737.90	855.54	819.53
Spain	233.79	252.27	250.02	285.80	254.99	241.12	273.33	291.54	254.84	287.79	425.24	390.40
UK	146.39	136.50	124.92	134.20	132.63	138.72	165.29	154.51	124.69	138.94	215.12	191.85
Japan ⁵	46260	51270	50530	50240	47640	41454	44236	49783	44738	42405	47194	49783
Canada	348.75	394.75	374.50	378.75	373.42	361.50	383.17	411.33	400.67	391.42	383.66	537.60
USA	287.15	268.93	253.87	258.30	250.50	247.24	279.04	275.97	241.56	252.83	360.55	342.41
HFO FOR INDUSTRY^{2,4,6} (Price per Metric Tonne)												
France	113.21	100.04	97.03	91.13	103.19	110.37	117.11	116.46	94.98	116.29	194.27	172.44
Germany	118.26	116.73	106.91	100.21	104.30	108.39	116.57	118.11	100.72	116.57	187.90	168.11
Italy	116.25	117.91	112.69	116.52	129.66	146.59	152.77	149.51	134.48	169.40	239.64	220.62
Spain	87.60	86.23	79.74	90.37	109.51	131.01	148.13	150.83	113.93	135.72	202.29	179.78
UK	76.16	69.85	65.18	66.07	76.22	89.29	98.04	93.58	80.12	93.03	126.65	123.13
Japan	27190	32340	26650	24120	18380	17076	18793	21908	20153	19358	24177	26389
Canada	128.41	119.18	124.45	134.65	145.64	154.16	172.88	166.90	122.70	170.10	270.90	255.20
USA	109.60	83.84	85.76	93.24	98.51	109.82	126.33	118.65	85.45	106.74	168.79	147.64
PRICES WITHOUT TAX												
GASOLINE¹ (Price per Litre)												
France	0.217	0.230	0.205	0.191	0.171	0.169	0.185	0.204	0.173	0.201	0.329	0.294
Germany	0.239	0.231	0.209	0.199	0.192	0.188	0.218	0.242	0.202	0.229	0.312	0.289
Italy	0.193	0.199	0.202	0.221	0.215	0.238	0.248	0.264	0.230	0.258	0.380	0.356
Spain	..	..	0.195	0.213	0.219	0.208	0.218	0.245	0.208	0.232	0.335	0.324
UK	0.175	0.169	0.160	0.165	0.154	0.142	0.136	0.140	0.120	0.130	0.196	0.181
Japan	64.0	66.0	63.0	61.0	61.0	53.1	47.9	46.1	39.2	39.8	47.7	48.7
Canada	0.331	0.336	0.296	0.275	0.262	0.292	0.298	0.309	0.254	0.304	0.428	0.406
USA	0.225	0.202	0.197	0.203	0.193	0.202	0.224	0.225	0.179	0.207	0.297	0.285
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.194	0.203	0.188	0.189	0.173	0.162	0.193	0.202	0.163	0.189	0.321	0.293
Germany	0.220	0.235	0.201	0.195	0.191	0.181	0.224	0.234	0.186	0.211	0.312	0.300
Italy	0.169	0.173	0.165	0.192	0.187	0.203	0.235	0.238	0.206	0.233	0.360	0.340
Spain	0.171	0.186	0.166	0.193	0.184	0.174	0.209	0.223	0.192	0.218	0.330	0.327
UK	0.166	0.163	0.156	0.171	0.159	0.146	0.146	0.146	0.119	0.139	0.208	0.200
Japan	46.0	49.0	47.0	47.7	43.7	24.7	28.0	28.3	26.3	25.6	28.8	30.6
Canada	0.331	0.368	0.324	0.308	0.299	0.301	0.321	0.343	0.327	0.329	0.458	0.466
USA	0.225	0.197	0.190	0.188	0.177	0.176	0.209	0.197	0.159	0.181	0.278	0.253
DOMESTIC HEATING OIL^{3,4} (Price per 1000 Litres)												
France	219.21	230.46	197.79	199.39	187.92	179.55	200.49	212.64	170.47	190.76	319.08	293.14
Germany	186.01	194.44	160.60	162.13	146.89	139.38	174.56	178.29	138.05	165.86	290.98	260.19
Italy	147.13	163.63	165.92	186.28	183.26	182.73	211.45	221.98	194.84	212.36	337.30	316.14
Spain	148.70	165.15	159.14	180.38	150.81	134.54	159.91	175.60	142.37	169.38	287.87	257.84
UK	134.79	123.87	111.52	119.52	105.99	106.89	129.60	118.98	91.15	102.37	173.83	151.41
Japan ⁵	44913	49777	49058	48777	46252	40247	42948	47639	42608	40386	44947	47412
Canada	..	..	..	..	..	..	..	369.67	359.99	351.68	344.71	483.02
HFO FOR INDUSTRY^{2,4,6} (Price per Metric Tonne)												
France	92.67	79.20	75.87	68.86	80.05	86.87	93.19	92.08	70.31	91.41	175.70	153.87
Germany	102.92	101.39	91.57	84.87	88.96	93.06	101.24	102.77	85.39	101.24	170.01	150.22
Italy	78.81	71.43	66.21	70.04	83.18	100.10	106.29	103.03	88.00	107.80	175.89	156.87
Spain	77.38	76.01	69.53	79.55	97.47	118.51	135.21	137.91	100.74	122.29	188.86	166.35
UK	67.93	60.88	55.65	55.67	64.13	72.46	79.72	73.68	58.55	67.05	99.19	95.51
Japan	26398	31398	25874	23417	17845	16579	18246	20965	19193	18436	23026	25132

¹ Premium unleaded 95 gasoline for France, Germany, Italy, Spain, UK, regular unleaded gasoline for Canada, Japan and USA.

² VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry.

³ The national average taxes and ex-tax prices are not collected for Canada.

⁴ The national average taxes and ex-tax prices are not collected for USA.

⁵ Kerosene for Japan.

⁶ High sulphur fuel oil price for all countries except Germany where low sulphur fuel prices are used. USA: residual fuel oil sulphur content greater than one percent. Canadian prices for HFO are average actual prices paid by industrial and commercial enterprises for high and low sulphur heavy fuel oil.

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

TABLE 20.2
Annual End-User Prices for Petroleum Products¹ 1990-2001 in \$US

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PRICES WITH TAX												
GASOLINE² (Price per Litre)												
France	0.958	0.910	0.942	0.902	0.949	1.126	1.165	1.057	1.022	1.017	1.005	0.927
Germany	0.731	0.798	0.896	0.843	0.960	1.082	1.075	0.963	0.904	0.932	0.935	0.917
Italy	1.213	1.189	1.197	0.973	0.978	1.057	1.159	1.074	1.014	1.023	0.996	0.941
Spain	..	..	0.924	0.796	0.789	0.857	0.876	0.794	0.741	0.746	0.755	0.722
UK	0.746	0.795	0.809	0.749	0.789	0.849	0.881	1.011	1.073	1.134	1.209	1.092
Japan	0.836	0.914	0.947	1.061	1.159	1.170	0.963	0.863	0.746	0.863	0.989	0.886
Canada	0.493	0.507	0.456	0.416	0.384	0.404	0.426	0.429	0.365	0.400	0.490	0.455
USA	0.307	0.301	0.298	0.293	0.294	0.303	0.325	0.326	0.280	0.308	0.399	0.386
AUTOMOTIVE DIESEL³ (Price per Litre)												
France	0.549	0.536	0.551	0.547	0.586	0.645	0.694	0.629	0.593	0.608	0.650	0.597
Germany	0.541	0.574	0.601	0.564	0.612	0.679	0.704	0.621	0.559	0.590	0.637	0.635
Italy	0.682	0.761	0.767	0.658	0.643	0.693	0.779	0.709	0.660	0.677	0.685	0.646
Spain	0.545	0.608	0.634	0.556	0.529	0.567	0.616	0.549	0.509	0.519	0.553	0.535
UK	0.625	0.661	0.672	0.629	0.671	0.729	0.766	0.871	0.922	0.998	1.047	0.955
Japan	0.495	0.556	0.574	0.660	0.755	0.611	0.560	0.521	0.468	0.531	0.593	0.542
Canada	0.433	0.492	0.439	0.402	0.375	0.374	0.391	0.402	0.364	0.365	0.459	0.445
USA	0.312	0.299	0.295	0.293	0.293	0.292	0.325	0.313	0.276	0.297	0.394	0.371
DOMESTIC HEATING OIL^{4,5} (Price per 1000 Litres)												
France	401.49	405.67	387.01	369.55	367.42	400.62	428.77	394.39	335.22	348.26	423.56	357.28
Germany	297.80	308.88	287.51	276.34	260.20	282.85	322.20	284.18	230.13	274.67	376.71	333.92
Italy	769.26	888.53	915.09	773.67	760.55	795.76	892.10	824.87	777.09	786.67	788.52	733.69
Spain	381.39	403.63	406.54	373.59	316.76	321.92	359.17	331.30	283.79	306.81	391.93	349.51
UK	260.02	240.74	219.16	201.50	203.11	218.80	257.86	252.88	206.44	224.82	325.45	276.44
Japan ⁶	319.48	381.19	398.82	451.80	466.14	440.53	406.58	411.43	341.77	372.30	437.79	409.74
Canada	298.84	344.46	309.76	293.60	273.37	263.48	280.92	296.99	270.18	263.41	258.36	347.29
USA	287.15	268.93	253.87	258.30	250.50	247.24	279.04	275.97	241.56	252.83	360.55	342.41
HFO FOR INDUSTRY^{3,5,7} (Price per Metric Tonne)												
France	136.40	116.33	120.24	105.60	121.97	145.03	150.14	130.85	105.65	123.98	179.05	154.38
Germany	143.17	137.65	133.80	118.59	125.66	147.87	151.59	133.16	111.91	124.28	173.18	150.50
Italy	187.80	183.95	177.19	143.50	155.65	174.30	191.68	170.09	149.92	180.60	220.87	197.51
Spain	142.90	137.97	129.66	118.13	136.04	174.91	194.65	171.40	126.87	144.69	186.44	160.95
UK	135.28	123.19	114.35	99.20	116.72	140.84	152.95	153.16	132.65	150.53	191.60	177.42
Japan	187.78	240.45	210.34	216.91	179.84	181.47	172.73	181.06	153.96	169.96	224.28	217.19
Canada	110.03	104.00	102.94	104.38	106.62	112.36	126.74	120.51	82.74	114.47	182.42	164.86
USA	109.60	83.84	85.76	93.24	98.51	109.82	126.33	118.65	85.45	106.74	168.79	147.64
PRICES WITHOUT TAX												
GASOLINE² (Price per Litre)												
France	0.261	0.267	0.254	0.221	0.202	0.222	0.237	0.229	0.192	0.214	0.303	0.263
Germany	0.289	0.272	0.262	0.236	0.231	0.256	0.283	0.273	0.224	0.244	0.288	0.259
Italy	0.312	0.310	0.318	0.272	0.258	0.283	0.311	0.300	0.256	0.275	0.350	0.319
Spain	..	..	0.317	0.278	0.272	0.278	0.286	0.278	0.232	0.247	0.309	0.290
UK	0.311	0.298	0.281	0.248	0.236	0.224	0.212	0.229	0.199	0.210	0.297	0.261
Japan	0.442	0.491	0.497	0.549	0.597	0.564	0.440	0.381	0.299	0.349	0.442	0.401
Canada	0.284	0.293	0.245	0.213	0.192	0.213	0.218	0.223	0.171	0.205	0.288	0.262
USA	0.225	0.202	0.197	0.203	0.193	0.202	0.224	0.225	0.179	0.207	0.297	0.285
AUTOMOTIVE DIESEL³ (Price per Litre)												
France	0.234	0.236	0.233	0.219	0.204	0.213	0.247	0.227	0.181	0.201	0.296	0.262
Germany	0.266	0.277	0.252	0.231	0.230	0.247	0.291	0.264	0.207	0.225	0.288	0.269
Italy	0.273	0.270	0.259	0.236	0.224	0.241	0.295	0.271	0.230	0.248	0.332	0.304
Spain	0.279	0.298	0.270	0.252	0.229	0.232	0.275	0.253	0.214	0.232	0.304	0.293
UK	0.295	0.287	0.274	0.257	0.243	0.230	0.228	0.239	0.197	0.224	0.315	0.287
Japan	0.318	0.364	0.371	0.429	0.428	0.262	0.257	0.234	0.201	0.224	0.267	0.252
Canada	0.284	0.321	0.268	0.239	0.219	0.219	0.235	0.248	0.220	0.221	0.308	0.301
USA	0.225	0.197	0.190	0.188	0.177	0.176	0.209	0.197	0.159	0.181	0.278	0.253
DOMESTIC HEATING OIL^{4,5} (Price per 1000 Litres)												
France	264.11	267.98	245.09	231.04	222.13	235.94	257.04	238.92	189.62	203.37	294.08	262.44
Germany	225.19	229.29	201.00	191.87	176.98	190.15	227.00	201.00	153.39	176.82	268.18	232.94
Italy	237.69	255.27	260.88	229.41	220.00	217.28	265.31	252.54	217.21	226.40	310.88	283.03
Spain	242.58	264.24	258.76	235.79	187.34	179.63	210.13	199.55	158.54	180.58	265.32	230.83
UK	239.41	218.47	195.65	179.46	162.31	168.60	202.18	194.73	150.91	165.65	262.98	218.17
Japan ⁶	310.17	370.09	387.20	438.64	452.56	427.70	394.74	393.71	325.50	354.57	416.95	390.22
Canada	..	..	..	..	..	..	..	266.91	242.74	236.66	232.13	312.03
HFO FOR INDUSTRY^{3,5,7} (Price per Metric Tonne)												
France	111.65	92.09	94.01	79.79	94.62	114.15	119.47	103.46	78.21	97.45	161.94	137.75
Germany	124.60	119.56	114.61	100.44	107.18	126.96	131.65	115.86	94.88	107.93	156.69	134.49
Italy	127.32	111.44	104.10	86.26	99.86	119.02	133.36	117.21	98.10	114.93	162.11	140.44
Spain	126.23	121.62	113.06	103.99	121.08	158.22	177.67	156.72	112.18	130.37	174.06	148.93
UK	120.66	107.37	97.63	83.59	98.21	114.29	124.37	120.59	96.94	108.50	150.06	137.62
Japan	182.31	233.44	204.21	210.58	174.61	176.18	167.70	173.26	146.62	161.86	213.60	206.85

¹ Nominal exchange rates used for conversion are from OECD's *Monthly Economic Indicators*.

² Premium unleaded 95 gasoline for France, Germany, Italy, Spain, UK, regular unleaded gasoline for Canada, Japan and USA.

³ VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry.

⁴ The national average taxes and ex-tax prices are not collected for Canada.

⁵ The national average taxes and ex-tax prices are not collected for USA.

⁶ Kerosene for Japan.

⁷ High sulphur fuel oil price for all countries except Germany where low sulphur fuel prices are used. USA: residual fuel oil sulphur content greater than one percent. Canadian prices for HFO are average actual prices paid by industrial and commercial enterprises for high and low sulphur heavy fuel oil.

TABLE 21
Regional OECD Crude Oil Imports by Source¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OECD North America																
Venezuela	0.52	0.59	0.51	0.59	0.79	0.81	0.95	1.14	1.21	1.32	1.48	1.66	1.71	1.57	1.63	1.66
Other Central & South America	0.29	0.26	0.27	0.34	0.31	0.29	0.31	0.33	0.38	0.49	0.54	0.59	0.68	0.78	0.61	0.52
North Sea	0.53	0.58	0.58	0.56	0.63	0.53	0.61	0.74	0.98	0.94	0.88	0.85	0.73	0.99	1.14	1.03
Other OECD Europe	0.01	0.00	0.01	0.00	0.00	0.00	-	-	-	0.00	0.00	-	-	-	0.00	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	-	-	-	-	0.00	0.00	0.01	0.04	0.03	0.01	0.02	0.00	0.01	0.03	0.01	-
Saudi Arabia	0.66	0.67	0.98	1.18	1.30	1.82	1.76	1.40	1.47	1.43	1.43	1.48	1.57	1.51	1.63	1.70
Kuwait	0.03	0.07	0.09	0.16	0.08	0.01	0.04	0.36	0.32	0.22	0.24	0.26	0.31	0.25	0.27	0.24
Iran	0.12	0.28	0.01	0.02	-	0.04	0.01	0.03	0.01	0.01	0.04	0.03	-	-	-	-
Iraq	0.08	0.09	0.35	0.45	0.53	-	-	-	-	-	0.00	0.11	0.36	0.78	0.70	0.92
Oman	-	-	-	-	-	-	-	-	0.05	0.02	0.04	0.00	-	-	0.00	0.02
United Arab Emirates	0.04	0.09	0.08	0.07	0.08	0.07	0.08	0.09	0.02	0.01	0.00	-	0.00	-	0.00	0.02
Other Middle East	0.02	0.04	0.04	0.07	0.08	0.03	0.00	0.05	0.03	0.00	-	-	0.01	0.00	0.03	0.02
West Africa ²	0.51	0.63	0.68	0.93	0.90	0.86	0.89	1.04	1.43	1.47	1.48	1.71	1.69	1.38	1.56	1.44
Other Africa	0.34	0.50	0.45	0.56	0.45	0.44	0.53	0.57	0.10	0.11	0.12	0.11	0.10	0.11	0.07	0.13
Asia	0.47	0.39	0.35	0.33	0.28	0.24	0.19	0.16	0.20	0.14	0.15	0.14	0.19	0.20	0.18	0.15
Other	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.04	0.01	0.03	0.02	0.01	0.03	0.03	0.05	0.03
Total	3.62	4.19	4.41	5.27	5.43	5.12	5.38	5.96	6.23	6.17	6.41	6.94	7.33	7.62	7.83	7.85
of which Non-OECD	3.04	3.58	3.79	4.69	4.77	4.59	4.75	5.24	5.25	5.25	5.54	6.08	6.61	6.63	6.70	6.82
OECD Europe																
Canada	-	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00	0.00	-	0.00	-
Mexico + USA	0.34	0.42	0.36	0.31	0.35	0.38	0.38	0.29	0.21	0.14	0.13	0.15	0.21	0.19	0.20	0.18
Venezuela	0.20	0.18	0.18	0.17	0.19	0.21	0.24	0.20	0.17	0.20	0.16	0.17	0.17	0.17	0.14	0.18
Other Central & South America	0.01	0.03	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.01	0.04
Non-OECD Europe	-	-	-	0.00	-	-	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Former Soviet Union	0.70	0.80	1.00	0.82	1.13	0.62	0.93	1.08	1.24	1.18	1.38	1.57	1.90	2.18	2.40	2.69
Saudi Arabia	1.48	0.82	0.86	0.96	1.06	1.99	2.00	2.07	1.90	1.86	1.76	1.89	1.86	1.31	1.39	1.25
Kuwait	0.25	0.26	0.31	0.32	0.21	0.02	0.13	0.45	0.27	0.25	0.25	0.21	0.22	0.17	0.20	0.16
Iran	0.51	0.74	0.83	1.01	1.19	1.13	1.08	1.22	1.06	1.16	1.07	0.95	1.03	0.94	0.79	0.74
Iraq	0.63	0.81	0.85	0.80	0.55	-	-	0.00	-	-	0.01	0.33	0.72	0.80	0.74	0.40
Oman	-	-	-	-	-	-	-	-	-	-	0.00	-	0.01	-	-	-
United Arab Emirates	0.13	0.18	0.10	0.17	0.20	0.26	0.19	0.09	0.06	0.01	0.00	0.01	0.02	-	0.00	0.01
Other Middle East	0.10	0.14	0.14	0.24	0.31	0.31	0.34	0.35	0.38	0.34	0.33	0.35	0.33	0.35	0.31	0.43
West Africa ²	0.82	0.50	0.51	0.55	0.58	0.86	0.78	0.65	0.79	0.81	0.97	0.80	0.72	0.59	0.64	0.80
Other Africa	1.70	1.68	1.76	1.78	2.08	2.06	2.05	1.74	1.79	1.63	1.61	1.53	1.65	1.54	1.58	1.50
Asia	0.03	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	-	0.01	0.00	0.00	-	-	-
Other	1.15	1.16	1.17	1.16	0.69	0.47	0.51	0.55	0.52	0.54	0.49	0.30	0.03	0.01	0.04	0.22
Total	8.07	7.76	8.10	8.30	8.55	8.31	8.65	8.69	8.41	8.12	8.17	8.27	8.87	8.25	8.45	8.59
of which Non-OECD	7.73	7.34	7.74	7.99	8.20	7.94	8.27	8.40	8.20	7.98	8.04	8.12	8.66	8.06	8.26	8.41
OECD Pacific																
Canada	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	0.00	-	-	0.00
Mexico + USA	0.19	0.18	0.18	0.17	0.15	0.15	0.10	0.08	0.08	0.08	0.11	0.11	0.06	0.10	0.07	0.02
Venezuela	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	-	-	-	-	0.00
Other Central & South America	0.00	-	-	-	-	-	-	0.05	0.05	0.05	0.05	0.03	0.03	0.05	0.05	0.07
North Sea	0.01	-	-	-	-	-	-	-	-	-	-	0.02	0.02	0.04	0.02	0.01
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.05
Saudi Arabia	0.54	0.66	0.56	0.58	0.77	0.97	1.04	1.55	1.52	1.68	1.76	1.99	1.78	1.65	1.83	1.84
Kuwait	0.21	0.26	0.21	0.27	0.21	0.06	0.24	0.37	0.38	0.42	0.48	0.56	0.57	0.56	0.60	0.64
Iran	0.22	0.23	0.19	0.29	0.39	0.38	0.37	0.58	0.67	0.57	0.64	0.66	0.67	0.73	0.72	0.75
Iraq	0.16	0.10	0.17	0.22	0.14	-	-	-	-	-	-	0.02	0.04	0.13	0.13	0.01
Oman	-	-	-	-	-	0.30	0.28	0.44	0.45	0.44	0.41	0.38	0.40	0.45	0.36	0.41
United Arab Emirates	0.71	0.58	0.68	0.80	0.86	1.10	1.11	1.33	1.42	1.49	1.51	1.62	1.54	1.39	1.46	1.42
Other Middle East	0.44	0.33	0.48	0.49	0.49	0.27	0.26	0.38	0.48	0.45	0.44	0.51	0.59	0.57	0.59	0.60
West Africa ²	-	-	-	0.00	0.01	0.01	0.01	0.04	0.02	0.03	0.13	0.23	0.18	0.28	0.17	0.11
Other Africa	0.02	0.02	0.03	0.01	0.01	-	0.00	0.05	0.07	0.11	0.01	0.02	0.02	0.07	0.06	0.04
Non-OECD Asia	0.82	0.87	0.87	0.89	0.95	0.97	0.97	1.22	1.25	1.22	1.20	1.18	1.07	1.03	0.87	0.89
Other	0.63	0.59	0.73	0.81	0.84	1.09	1.39	-	0.00	0.00	-	-	-	-	-	0.00
Total	3.35	3.24	3.38	3.74	3.98	4.22	4.38	6.08	6.40	6.53	6.75	7.32	6.98	7.06	6.96	6.89
of which Non-OECD	3.78	3.66	3.94	4.38	4.68	5.16	5.68	6.01	6.32	6.45	6.65	7.20	6.89	6.93	6.87	6.86
Total OECD Trade	15.03	15.18	15.90	17.31	17.97	17.65	18.41	20.73	21.05	20.82	21.34	22.53	23.18	22.93	23.25	23.34
of which Non-OECD	14.55	14.57	15.46	17.06	17.65	17.69	18.71	19.64	19.77	19.68	20.23	21.39	22.16	21.62	21.82	22.08

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 that in the "Oil Information" Annual and also from that in Table 22 of this Supplement, the latter based on submissions in barrels.

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

TABLE 22
IEA Member Country Destinations of Selected Crude Streams¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Saudi Light & Extra Light																
North America	0.21	0.09	0.14	0.47	0.54	0.63	0.65	0.51	0.44	0.57	0.66	0.49	0.39	0.42	0.45	0.69
Europe	0.55	0.30	0.36	0.42	0.41	0.78	0.98	1.29	1.45	1.46	1.33	1.34	1.23	1.01	1.01	0.92
Pacific	0.20	0.23	0.18	0.28	0.28	0.36	0.38	0.42	0.63	0.60	0.64	0.73	0.64	0.53	0.64	1.22
Saudi Medium																
North America	-	-	0.10	0.44	0.46	0.64	0.45	0.45	0.53	0.49	0.58	0.70	0.62	0.65	0.68	0.73
Europe	0.08	0.04	0.11	0.07	0.08	0.23	0.27	0.23	0.20	0.21	0.26	0.36	0.30	0.21	0.23	0.15
Pacific	0.01	0.05	0.09	0.06	0.11	0.15	0.15	0.15	0.16	0.17	0.16	0.20	0.16	0.15	0.13	0.17
Saudi Heavy																
North America	0.06	0.35	0.11	0.20	0.14	0.45	0.50	0.33	0.34	0.07	0.02	0.05	0.33	0.31	0.31	0.21
Europe	0.25	0.22	0.11	0.08	0.15	0.35	0.32	0.23	0.24	0.15	0.12	0.17	0.22	0.09	0.14	0.14
Pacific	0.30	0.36	0.29	0.26	0.26	0.28	0.27	0.30	0.13	0.09	0.08	0.10	0.12	0.09	0.12	0.15
Iraqi Basrah Light²																
North America	-	-	0.10	0.27	0.25	-	-	-	-	-	-	0.07	0.27	0.71	0.61	0.65
Europe	0.00	0.08	0.15	0.12	0.10	-	-	-	-	-	-	0.03	0.15	0.15	0.16	0.15
Pacific	0.16	0.10	0.17	0.21	0.14	-	-	-	-	-	-	0.02	0.02	0.11	0.08	0.01
Iraqi Kirkuk																
North America	0.05	0.02	0.15	0.15	0.04	-	-	-	-	-	-	-	0.03	0.01	-	0.09
Europe	0.44	0.56	0.51	0.48	0.34	-	-	-	-	-	0.01	0.31	0.58	0.65	0.55	0.31
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Iranian Light																
North America	0.03	0.10	-	0.01	-	-	0.01	0.01	-	-	-	-	-	-	-	-
Europe	0.18	0.28	0.40	0.36	0.37	0.29	0.37	0.57	0.46	0.45	0.36	0.28	0.26	0.31	0.26	0.16
Pacific	0.05	0.08	0.06	0.11	0.20	0.20	0.16	0.12	0.13	0.10	0.11	0.09	0.08	0.12	0.13	0.13
Iranian Heavy³																
North America	-	0.07	-	-	-	0.01	-	0.01	-	-	-	-	-	-	-	-
Europe	0.19	0.34	0.34	0.44	0.58	0.58	0.59	0.65	0.58	0.71	0.67	0.65	0.68	0.58	0.49	0.53
Pacific	0.13	0.13	0.10	0.15	0.15	0.15	0.16	0.18	0.33	0.30	0.34	0.37	0.39	0.38	0.37	0.63
Venezuelan Light & Medium																
North America	0.06	0.10	0.03	0.34	0.35	0.31	0.43	0.53	0.55	0.63	0.74	0.82	0.86	0.76	0.72	0.61
Europe	0.05	0.05	0.06	0.05	0.05	0.07	0.08	0.06	0.06	0.06	0.04	0.06	0.06	0.08	0.04	0.07
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Venezuelan 22 API and heavier																
North America	0.09	0.17	0.15	0.18	0.23	0.30	0.32	0.37	0.41	0.41	0.44	0.51	0.50	0.38	0.50	0.65
Europe	0.07	0.06	0.05	0.06	0.06	0.05	0.06	0.06	0.07	0.09	0.08	0.07	0.08	0.05	0.06	0.07
Pacific	-	-	-	-	-	-	-	-	0.01	0.00	0.00	-	-	-	-	-
Mexican Maya																
North America	0.25	0.45	0.39	0.47	0.49	0.50	0.55	0.56	0.61	0.53	0.68	0.80	0.62	0.53	0.66	0.77
Europe	0.08	0.13	0.09	0.21	0.25	0.26	0.30	0.26	0.18	0.13	0.11	0.14	0.15	0.14	0.17	0.14
Pacific	0.03	0.03	0.04	0.04	0.03	0.03	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.01
Mexican Isthmus																
North America	0.18	0.18	0.14	0.25	0.23	0.28	0.27	0.31	0.06	0.05	0.08	0.09	0.06	0.11	0.07	0.04
Europe	0.07	0.05	0.08	0.03	0.03	0.03	0.03	0.02	0.01	0.01	0.01	0.02	0.04	0.04	0.01	0.03
Pacific	0.00	0.00	0.00	-	0.10	0.11	0.07	0.06	0.07	0.07	0.08	0.06	0.03	0.01	0.02	0.01
Russian Urals																
North America	..	..	..	..	..	..	..	..	..	-	0.01	-	-	-	-	-
Europe	..	..	..	..	..	..	..	..	0.60	0.64	0.63	0.55	0.55	0.73	0.75	1.10
Pacific	..	..	..	..	..	..	..	..	..	-	-	-	-	-	-	0.01
Nigerian Light⁴																
North America	..	..	..	..	..	..	..	..	0.48	0.46	0.46	0.50	0.47	0.40	0.65	0.50
Europe	..	..	..	..	..	..	..	..	0.40	0.40	0.52	0.41	0.35	0.32	0.38	0.38
Pacific	..	..	..	..	..	..	..	..	0.00	0.01	0.02	0.02	0.01	0.03	0.01	0.02
Nigerian Medium																
North America	..	..	..	..	..	..	..	..	0.26	0.32	0.27	0.25	0.26	0.06	0.01	0.01
Europe	..	..	..	..	..	..	..	..	0.15	0.17	0.17	0.16	0.09	0.08	0.06	0.10
Pacific	..	..	..	..	..	..	..	..	0.00	0.01	0.00	0.01	-	-	0.00	0.00

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland. The Czech Republic is included from 2001 onwards.

IEA Pacific weighted average includes Korea from 2001 onwards.

2 Iraqi Total minus Kirkuk.

3 Iranian Total minus Iranian Light.

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

TABLE 23
Regional OECD Gasoline Imports by Source¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OECD North America																
Venezuela	0.08	0.08	0.06	0.08	0.08	0.05	0.07	0.05	0.06	0.07	0.11	0.13	0.13	0.13	0.13	0.11
Other Central & South America	0.01	0.08	0.10	0.08	0.04	0.03	0.03	0.05	0.04	0.01	0.02	0.02	0.05	0.05	0.09	0.10
ARA (Belgium Germany Netherlands)	0.05	0.05	0.05	0.05	0.04	0.02	0.02	0.01	0.04	0.02	0.03	0.03	0.04	0.06	0.05	0.07
Other Europe	0.10	0.12	0.17	0.11	0.11	0.08	0.08	0.05	0.12	0.07	0.16	0.16	0.16	0.15	0.14	0.18
FSU	-	0.00	0.00	-	0.00	0.00	-	0.00	-	-	0.01	0.01	0.01	0.02	0.04	0.04
Saudi Arabia	0.03	0.03	0.02	0.04	0.04	0.03	0.03	0.02	0.03	0.05	0.06	0.08	0.08	0.11	0.06	0.05
Algeria	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	-	0.00
Other Middle East & Africa	0.00	0.00	0.00	-	-	0.00	-	0.00	0.01	-	0.00	0.00	0.00	0.00	0.03	0.03
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01
OECD Pacific	-	0.00	-	0.00	-	-	-	0.00	-	-	0.00	0.00	0.01	0.02	0.01	0.02
Non-OECD Asia (excl. Singapore)	0.02	0.02	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-	0.00	0.00	0.00	0.01	0.02	0.02
Other	0.04	0.01	0.00	0.03	0.04	0.07	0.09	0.00	0.00	0.00	0.00	0.00	-	-	-	0.00
Total²	0.34	0.40	0.42	0.40	0.34	0.30	0.32	0.20	0.31	0.23	0.40	0.44	0.49	0.56	0.56	0.65
of which Non-OECD	0.22	0.27	0.24	0.26	0.21	0.20	0.23	0.14	0.15	0.14	0.21	0.26	0.28	0.35	0.37	0.39
OECD Europe																
OECD North America	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Venezuela	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	-	-	-	-	-
Other Central & South America	-	0.01	0.02	0.01	0.02	0.01	0.01	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00
Non-OECD Europe	0.04	0.03	0.02	0.03	0.02	0.01	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.02	0.03
FSU	0.03	0.01	0.04	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.02
Saudi Arabia	0.01	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Algeria	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00
Other Middle East & Africa	0.01	0.01	0.02	0.02	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
Singapore	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
OECD Pacific	-	-	0.00	0.00	-	-	-	-	0.00	0.00	0.00	-	0.00	0.00	-	-
Non-OECD Asia (excl. Singapore)	0.00	0.00	0.00	-	-	0.00	0.00	0.00	-	0.00	-	-	-	-	-	0.00
Other	0.06	0.05	0.04	0.11	0.06	0.07	0.05	0.09	0.10	0.08	0.12	0.07	0.05	0.07	0.08	0.09
Total²	0.14	0.13	0.16	0.21	0.17	0.14	0.10	0.12	0.12	0.10	0.15	0.10	0.09	0.11	0.14	0.15
of which Non-OECD	0.14	0.13	0.16	0.20	0.16	0.13	0.10	0.12	0.12	0.10	0.15	0.10	0.09	0.11	0.14	0.15
OECD Pacific																
OECD North America	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00
Venezuela	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0.00	0.00	0.00	0.00	0.00	-	0.00	-	-	-	-	-	-	-	0.00	-
ARA (Belgium Germany Netherlands)	0.00	0.00	-	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	-
Other Europe	0.00	0.00	0.00	0.01	0.00	-	-	0.00	0.00	0.00	-	-	-	-	-	-
FSU	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
Saudi Arabia	0.01	0.01	0.01	0.01	0.01	-	-	-	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00
Algeria	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	-	-	-
Other Middle East & Africa	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.00	0.00	0.01	0.00	0.00	-	-	0.00	-
Singapore	0.02	0.02	0.03	0.03	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02	0.02	0.02
Non-OECD Asia (excl. Singapore)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00
Other	0.00	-	0.00	0.00	0.00	-	0.00	-	0.00	-	-	-	-	0.00	-	-
Total²	0.08	0.09	0.09	0.10	0.06	0.02	0.02	0.01	0.03	0.04	0.03	0.03	0.02	0.03	0.04	0.04
of which Non-OECD	0.06	0.06	0.07	0.08	0.05	0.02	0.02	0.01	0.02	0.03	0.03	0.03	0.02	0.03	0.04	0.03
Total OECD Trade²	0.56	0.62	0.66	0.71	0.57	0.46	0.45	0.33	0.46	0.37	0.58	0.57	0.60	0.70	0.74	0.83
of which Non-OECD	0.42	0.46	0.47	0.54	0.43	0.35	0.35	0.27	0.30	0.27	0.39	0.39	0.38	0.49	0.55	0.57

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes. Data differs from that published in the "Oil Information" Annual. Gasoline is the sum of motor gasoline, aviation gasoline, jet gasoline and additives.

2 Total figure excludes intra-regional trade.

TABLE 24
Regional OECD Gasoil/Diesel Imports by Source¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OECD North America																
Venezuela	0.08	0.09	0.10	0.11	0.11	0.09	0.10	0.07	0.06	0.07	0.06	0.07	0.07	0.06	0.06	0.06
Other Central & South America	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.03
ARA (Belgium Germany Netherlands)	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0.00	0.01	0.01
Other Europe	0.01	0.01	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02
FSU	0.00	0.01	0.01	0.01	0.01	-	0.00	-	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03
Saudi Arabia	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.01	0.00	0.00
Algeria	0.02	0.02	0.02	0.01	0.01	-	-	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01
Other Middle East & Africa	0.00	0.00	0.00	0.00	0.00	-	-	-	0.01	0.01	0.00	-	-	-	0.00	0.01
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00
OECD Pacific	0.00	-	0.00	0.00	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Non-OECD Asia (excl. Singapore)	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	0.00	-	0.00	0.00	0.01
Other	-	0.00	0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
Total²	0.14	0.16	0.20	0.18	0.17	0.10	0.12	0.09	0.09	0.10	0.09	0.08	0.09	0.11	0.14	0.19
of which Non-OECD	0.13	0.14	0.17	0.17	0.16	0.10	0.11	0.09	0.09	0.09	0.08	0.08	0.08	0.10	0.11	0.16
OECD Europe																
OECD North America	0.03	0.01	0.01	0.00	0.02	0.09	0.05	0.02	0.02	0.01	0.01	0.02	0.01	0.01	0.02	0.02
Venezuela	0.02	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00
Other Central & South America	0.01	0.01	0.02	0.03	0.03	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-OECD Europe	0.17	0.17	0.16	0.16	0.09	0.03	0.05	0.03	0.04	0.03	0.03	0.03	0.03	0.04	0.05	0.05
FSU	0.34	0.28	0.24	0.22	0.24	0.28	0.20	0.21	0.15	0.21	0.29	0.28	0.31	0.32	0.29	0.36
Saudi Arabia	0.04	0.04	0.01	0.01	0.02	0.03	0.02	0.02	0.01	0.00	-	-	0.00	0.01	0.00	0.01
Algeria	0.05	0.06	0.05	0.04	0.05	0.06	0.07	0.03	0.02	0.03	0.03	0.04	0.05	0.04	0.03	0.04
Other Middle East & Africa	0.11	0.12	0.10	0.09	0.09	0.04	0.03	0.02	0.02	0.01	0.01	0.01	0.02	0.03	0.02	0.02
Singapore	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.00	0.00
OECD Pacific	-	-	-	-	0.00	-	-	-	-	0.00	-	-	0.00	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	-	-	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.06	0.06	0.05	0.12	0.07	0.05	0.04	0.10	0.11	0.06	0.08	0.05	0.03	0.07	0.08	0.10
Total²	0.82	0.75	0.64	0.68	0.63	0.60	0.47	0.44	0.39	0.36	0.46	0.44	0.46	0.52	0.50	0.60
of which Non-OECD	0.80	0.75	0.64	0.69	0.62	0.52	0.42	0.42	0.37	0.36	0.45	0.43	0.45	0.51	0.48	0.59
OECD Pacific																
OECD North America	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.00	0.02	0.00	-	-	-	-
Venezuela	-	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	0.00	-	-	-	0.00	0.00	-	-	-	-	-	0.00	0.00
ARA (Belgium Germany Netherlands)	-	-	-	0.00	0.00	-	-	-	-	-	0.00	-	-	-	0.00	0.00
Other Europe	-	0.00	0.00	0.00	0.00	-	-	-	-	-	0.00	-	-	-	-	-
FSU	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Saudi Arabia	0.01	0.04	0.04	0.05	0.04	0.01	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Algeria	0.00	0.01	0.02	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.02	0.00	-	-	-	-
Other Middle East & Africa	0.01	0.01	0.02	0.04	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Singapore	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.02
Non-OECD Asia (excl. Singapore)	0.02	0.02	0.02	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01
Other	0.01	0.03	0.02	0.02	0.04	0.03	0.02	0.03	0.05	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Total²	0.09	0.15	0.18	0.19	0.18	0.08	0.05	0.07	0.09	0.12	0.09	0.03	0.02	0.03	0.02	0.03
of which Non-OECD	0.07	0.13	0.16	0.17	0.17	0.08	0.04	0.06	0.09	0.12	0.07	0.03	0.02	0.03	0.02	0.03
Total OECD Trade²	1.06	1.06	1.01	1.06	0.99	0.78	0.64	0.60	0.57	0.58	0.64	0.56	0.57	0.67	0.66	0.82
of which Non-OECD	1.00	1.02	0.97	1.02	0.95	0.69	0.58	0.57	0.54	0.57	0.59	0.53	0.56	0.64	0.62	0.78

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes. Data differs from that published in the "Oil Information" Annual.

² Total figure excludes intra-regional trade.

TABLE 25
Regional OECD Jet and Kerosene Imports by Source¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OECD North America																
Venezuela	0.01	0.02	0.02	0.03	0.04	0.03	0.04	0.05	0.04	0.05	0.05	0.04	0.03	0.03	0.03	0.03
Other Central & South America	0.00	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02
ARA (Belgium Germany Netherlands)	0.00	-	0.00	0.00	0.00	-	-	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00
Other Europe	0.01	0.00	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00
FSU	0.00	0.00	-	-	0.00	-	0.00	-	-	-	-	-	0.00	0.00	-	0.00
Saudi Arabia	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Algeria	0.00	-	0.00	-	-	-	-	-	0.00	-	0.00	-	-	0.00	0.00	0.00
Other Middle East & Africa	0.00	-	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00	-	0.00	0.00	0.01	0.02
Singapore	0.01	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.02	0.01	0.01
OECD Pacific	-	-	-	0.00	-	-	-	-	-	0.00	0.00	0.00	0.04	0.03	0.06	0.05
Non-OECD Asia (excl. Singapore)	0.00	0.00	0.00	0.00	-	-	-	-	0.00	-	0.00	-	0.00	0.00	0.01	0.01
Other	0.00	0.00	0.00	0.00	-	0.00	-	0.00	-	-	-	-	-	-	-	0.00
Total²	0.04	0.05	0.06	0.07	0.08	0.05	0.06	0.07	0.08	0.07	0.08	0.08	0.11	0.11	0.14	0.14
of which Non-OECD	0.04	0.04	0.05	0.06	0.06	0.05	0.06	0.07	0.07	0.07	0.08	0.07	0.07	0.08	0.08	0.09
OECD Europe																
OECD North America	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Venezuela	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.01	0.01	0.01
Other Central & South America	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00	-	-	0.00	0.01
Non-OECD Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.02	0.02
Saudi Arabia	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.02	0.03
Algeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01
Other Middle East & Africa	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.00	0.02	0.04	0.03	0.07	0.13	-
Singapore	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-
OECD Pacific	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
Non-OECD Asia (excl. Singapore)	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	-
Other	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.01	0.02	0.04	0.04
Total²	0.03	0.03	0.02	0.03	0.04	0.05	0.05	0.06	0.05	0.04	0.05	0.07	0.10	0.12	0.17	0.24
of which Non-OECD	0.03	0.03	0.02	0.03	0.03	0.04	0.05	0.05	0.05	0.04	0.05	0.07	0.10	0.11	0.17	0.25
OECD Pacific																
OECD North America	0.00	0.01	0.01	0.02	0.02	0.01	0.01	0.03	0.01	0.01	0.03	0.01	-	-	0.00	-
Venezuela	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
Other Central & South America	0.00	0.00	-	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
ARA (Belgium Germany Netherlands)	0.00	0.00	-	0.00	-	-	-	-	-	-	0.00	0.00	-	-	-	-
Other Europe	0.00	0.00	0.01	0.01	0.01	-	0.00	-	-	-	0.00	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
Saudi Arabia	0.01	0.04	0.04	0.06	0.03	0.02	0.01	0.01	0.02	0.01	0.03	0.02	0.00	0.01	0.00	0.00
Algeria	0.00	-	-	0.00	0.00	-	-	-	-	-	0.00	0.00	-	-	-	-
Other Middle East & Africa	0.02	0.03	0.04	0.06	0.04	0.03	0.02	0.02	0.03	0.02	0.06	0.04	0.02	0.02	0.01	0.01
Singapore	0.04	0.05	0.06	0.05	0.06	0.04	0.03	0.03	0.03	0.03	0.06	0.03	0.01	0.03	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.02	0.02	0.03	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.02	0.01	0.01	0.02	0.02	0.02
Other	0.00	0.01	0.00	0.01	0.05	0.03	0.02	0.04	0.05	0.06	-	-	-	-	0.03	0.04
Total²	0.10	0.17	0.20	0.23	0.22	0.14	0.12	0.14	0.14	0.14	0.21	0.12	0.04	0.07	0.07	0.07
of which Non-OECD	0.10	0.16	0.17	0.20	0.20	0.12	0.10	0.11	0.13	0.13	0.18	0.10	0.04	0.07	0.07	0.07
Total OECD Trade²	0.18	0.25	0.28	0.34	0.33	0.23	0.23	0.26	0.27	0.25	0.34	0.26	0.26	0.30	0.38	0.45
of which Non-OECD	0.16	0.24	0.24	0.29	0.29	0.21	0.21	0.23	0.25	0.24	0.30	0.24	0.21	0.26	0.32	0.41

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes. Data differs from that published in the "Oil Information" Annual.

² Total figure excludes intra-regional trade.

TABLE 26
Regional OECD Residual Fuel Oil Imports by Source¹ 1986-2001
(million barrels per day)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
OECD North America																
Venezuela	0.15	0.09	0.14	0.12	0.09	0.11	0.09	0.08	0.10	0.09	0.08	0.09	0.06	0.06	0.08	0.07
Other Central & South America	0.20	0.19	0.19	0.20	0.19	0.18	0.14	0.17	0.16	0.05	0.04	0.03	0.08	0.05	0.08	0.11
ARA (Belgium Germany Netherlands)	0.01	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	-	0.00	0.00	0.02	0.01	0.02	0.04
Other Europe	0.05	0.05	0.08	0.08	0.05	0.02	0.01	0.02	0.01	0.01	0.01	0.01	0.03	0.01	0.06	0.05
FSU	0.01	0.00	0.01	0.00	0.01	0.00	0.00	-	0.00	-	0.00	0.00	0.01	0.02	0.02	0.02
Saudi Arabia	0.00	0.01	0.00	0.00	0.01	0.00	0.00	-	-	-	0.01	0.01	0.00	0.00	-	0.00
Algeria	0.08	0.07	0.06	0.05	0.03	0.04	0.04	0.02	0.02	0.02	0.03	0.03	0.03	0.04	0.05	0.05
Other Middle East & Africa	0.02	0.03	0.03	0.02	0.02	0.01	0.02	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02
Singapore	0.02	0.01	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
OECD Pacific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00	-	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Other	0.03	0.05	0.06	0.08	0.05	0.05	0.06	0.00	0.00	-	0.00	0.00	-	0.00	-	0.00
Total²	0.59	0.54	0.63	0.60	0.48	0.45	0.39	0.35	0.34	0.18	0.20	0.19	0.25	0.21	0.35	0.37
of which Non-OECD	0.53	0.46	0.54	0.53	0.44	0.43	0.38	0.33	0.33	0.18	0.20	0.17	0.22	0.19	0.29	0.31
OECD Europe																
OECD North America	0.01	0.01	0.01	0.01	0.01	0.04	0.04	0.01	0.02	0.03	0.01	0.01	0.01	0.02	0.01	0.02
Venezuela	0.04	0.03	0.05	0.04	0.03	0.03	0.03	0.04	0.05	0.06	0.03	0.01	0.01	0.01	0.01	0.01
Other Central & South America	0.02	0.02	0.01	0.02	0.01	0.03	0.02	0.02	0.02	0.03	0.02	0.01	0.01	0.01	0.02	0.01
Non-OECD Europe	0.07	0.08	0.08	0.07	0.04	0.02	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01
FSU	0.13	0.12	0.09	0.09	0.10	0.10	0.06	0.09	0.11	0.11	0.14	0.14	0.13	0.17	0.19	0.23
Saudi Arabia	0.01	0.02	0.02	0.01	0.03	0.03	0.04	0.03	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00
Algeria	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.02	0.02	0.02	0.02	0.01	0.00	0.00	0.00	0.00
Other Middle East & Africa	0.10	0.10	0.07	0.09	0.08	0.06	0.06	0.05	0.06	0.07	0.08	0.07	0.08	0.08	0.07	0.06
Singapore	0.00	0.00	-	0.00	-	0.00	-	0.00	0.00	0.00	0.00	-	0.00	-	-	0.00
OECD Pacific	0.00	-	-	-	-	0.00	-	-	-	0.00	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00	0.00	0.00	-	0.00	0.01	0.02	0.02	0.02	0.02	0.01	0.02	0.00	0.00	-
Other	0.00	0.01	0.00	0.03	0.03	0.03	0.03	0.07	0.05	0.03	0.08	0.04	0.02	0.02	0.08	0.06
Total²	0.39	0.39	0.34	0.38	0.35	0.35	0.35	0.38	0.39	0.40	0.41	0.33	0.31	0.32	0.39	0.40
of which Non-OECD	0.39	0.38	0.33	0.38	0.35	0.31	0.31	0.37	0.37	0.37	0.40	0.32	0.31	0.31	0.38	0.38
OECD Pacific																
OECD North America	0.04	0.02	0.02	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.02	0.01	0.00	0.00	0.00	0.00
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00
Other Europe	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	-	-	0.00	-	-
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	0.00	-	-	-	-	-
Algeria	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0.01	0.01	0.01	0.01	0.01	-	-	-	-	-	-	-	-	0.00	0.00	-
Singapore	0.05	0.04	0.04	0.03	0.03	0.02	0.01	0.01	0.01	0.00	0.01	0.02	0.01	0.01	0.01	0.01
Non-OECD Asia (excl. Singapore)	0.09	0.12	0.12	0.11	0.12	0.08	0.09	0.05	0.05	0.04	0.07	0.07	0.04	0.06	0.06	0.05
Other	0.03	0.05	0.03	0.03	0.08	0.09	0.09	0.10	0.11	0.08	0.01	0.01	0.01	0.01	0.01	0.02
Total²	0.22	0.25	0.23	0.21	0.26	0.21	0.21	0.17	0.18	0.12	0.11	0.11	0.06	0.08	0.09	0.08
of which Non-OECD	0.19	0.22	0.21	0.19	0.24	0.20	0.19	0.16	0.17	0.12	0.11	0.10	0.06	0.08	0.09	0.08
Total OECD Trade²	1.20	1.17	1.19	1.19	1.09	1.00	0.94	0.89	0.91	0.70	0.72	0.62	0.62	0.61	0.83	0.85
of which Non-OECD	1.11	1.07	1.08	1.10	1.03	0.94	0.88	0.86	0.88	0.67	0.71	0.60	0.59	0.57	0.76	0.78

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes. Data differs from that published in the "Oil Information" Annual.

² Total figure excludes intra-regional trade.

A USERS' GUIDE TO THE IEA OIL MARKET REPORT

GENERAL

Data Sources

This user's guide to the monthly *Oil Market Report* is divided into a general section followed by five sections including demand, supply, trade, OECD Stocks, and oil prices and refinery activity. Each of the six sections includes a glossary that defines terms commonly used in the relevant part of the Report. A master index of terms indicating the section in which each term is defined is included at the back of this guide.

Historical OECD demand, supply, stock and trade data are submitted via the Monthly Oil Statistics (MOS) questionnaire, returned electronically to the IEA by the 30 OECD member countries, consisting of the 26 member countries of the IEA and Iceland, Poland, Mexico and the Slovak Republic. MOS submissions provide a complete mass balance for each product including demand, production, imports, exports, stock change and statistical differences. Submissions are made during the seven-to-eight-week period following the month to which the figures relate (i.e. three months before the month of the date of the Report) and may include revisions to earlier months. Data are submitted in metric tonnes (and also in volume by the United States) and are converted into barrels using the conversion factors listed on page 71. Where necessary, production, demand and trade are estimated while stock data are assumed unchanged from the previous month's levels. For the proceeding month that is covered by MOS, preliminary estimates for inland deliveries to the nine largest oil consumers in the OECD are made available by various national organisations. Each OECD producing country submits oil production data to the MOS but these aggregate data are supplemented by information on individual fields provided by governments, oil companies and consultancies. Preliminary stock data are provided by Belgium, Germany, Japan, UK and the US, while preliminary Euroilstock data are used for the remaining European Union (EU) countries.

There is no formal submission system for non-OECD data. Information is gathered from a variety of government, oil company, consultancy and journalistic sources. The timeliness and degree of detail is highly variable. Relatively current information is available for roughly 60% of non-OECD demand, in some cases as quickly as OECD data, but for others, up to six months later. For more than 40% of non-OECD demand, figures only become available about 20 months after the end of the year in question. When up-to-date data are not available, growth rates are estimated, as are all projections. Non-OECD supply data are provided by an extensive range of government, oil company and consultancy sources. The timeliness of the data varies from preliminary estimates for the month immediately prior to the Report for some countries to a 12 month delay for others.

With substantial time lags involved in obtaining certain supply and demand data, it is not surprising that the balances achieved are imprecise. Where discrepancies exist, no attempt is made to force an artificial balance by making arbitrary adjustments to the best estimates of demand and supply. Instead, the discrepancy appears in the 'miscellaneous-to-balance' item in Table 1 of the Report. This item combines changes in non-reported stocks in OECD and non-OECD areas and the balancing item required due to errors in any estimate of demand, supply and stock changes included in the balances. Thus, for example, a persistently high positive miscellaneous-to-balance value indicates that estimates of global demand are too low, that global supply is too high, that there has been a significant increase in non-reported stocks in OECD and non-OECD areas, that the OECD stockbuild is too low, or some combination of these factors.

IEA member countries submit monthly average Cost Insurance Freight (CIF) crude import prices on a monthly basis. Data are averaged for the total number of IEA member countries using the quantity of crude imports for individual countries by weight. The spot crude and product price assessments are based on daily Platt's prices, converted where appropriate to US dollars per barrel according to the Platt's specification of products (©2001 Platt's, a division of McGraw-Hill Inc.) As of the Report

dated 11 May 2001, the IEA changed the source of its Platt's price data. As a result, historical price data may differ slightly from those shown in previous Annual Statistical Supplements.

Graphs that complement the text of the Report show daily price data, while tables found in the text (as well as Table 8 in the statistical section) show arithmetic averages by weeks, months, quarters and years.

Approach to Projecting Oil Supply and Demand

The aim of projecting future demand and supply is to produce estimates of 'most likely' (modal values) levels under normal conditions. The methodology and the main factors used in projecting supply and demand are briefly discussed in the relevant sections below. Our demand and supply forecasts are compared with those of oil companies, consultancies and other organisations. Projections are made for all the elements in Table 1 of the Report with the exception of OPEC crude production and global stock change. Instead a 'call on OPEC crude plus stock change' is calculated by subtracting non-OPEC supply plus OPEC NGLs from global demand.

Demand Revisions: Oil demand assessments are reviewed and updated on an ongoing basis. This is true of forecasts as well as of estimates of past demand. Procedures for projecting future demand are detailed below. Historical OECD demand estimates are revised as warranted by re-submissions of monthly demand data by member countries, especially for recent months. Monthly statistics are also adjusted after member countries publish their annual demand data, which by definition come with a lag but offer greater detail and are more reliable than monthly estimates.

For non-OECD demand, revisions to historical assessments typically follow the release of new information or corrections to previously published data by the various reporting sources used in compiling the Report. Historical assessments are also revised annually to reflect the findings of the IEA's *Energy Statistics of Non-OECD Countries*, most commonly referred to as the Green Book. This annual publication represents the result of extensive research carried out by the Agency's Energy Statistics Division, in close consultation with the governments of roughly 70 non-OECD countries and international organisations. Green Book reappraisals typically entail substantial adjustments to past estimates of total non-OECD oil demand for a period of several years up to two years prior to publication, with the biggest changes affecting the most recent years.

Most Green Book changes are adopted and carried forward to later years in the Report's *Annual Statistical Supplement*. This year is no exception, and the figures in the present Supplement are generally in line with those that will be released shortly in the 2000 Green Book. But there are differences. Those reflect the fact that, unlike the Green Book, the Supplement attempts to account not only for oil products delivered through normal channels, but also for that part of the domestic trade that by definition tends to fall outside the scope of official statistics. This includes smuggled oil, oil traded or exchanged in the "black market", direct burn, pipeline fill, refinery fuel consumption and, in the case of China, the output of "unofficial" refineries, theoretically set for mothballing or dismantling, but often still in operation.

Schedule for Development of the Report

MOS submissions are received electronically from OECD member countries at the end of each month and include data for two months earlier, as well as any revisions made to previous months' data submissions. MOS data are verified and aggregated with non-OECD information and then analysed, by experts to make a comprehensive report that is released sometime during the first half of the month. The Report is available in two formats: electronic distribution involving the dispatch of PDF files via e-mail, and print distribution via post and international courier services. A fax service (comprising extracts only) of the Report is also available but will eventually be supplemented by more timely and efficient PDF distribution. The *Monthly Oil Data Service* (MODS) which contains much of the historical data on which the Report is based, is available on diskette and on the Internet, and includes comprehensive actual and projected demand and supply data, and actual stock and refinery throughput data.

Rounding

Demand and supply databases are generally in million barrels per day (mb/d) and rounded to two, three or more decimal places. However, Table 1 and certain other tables included in the text of the Report are reported to one decimal place. This is done primarily to avoid giving a false sense of accuracy and having to make a plethora of minor changes, for example in Table 1A. All totals are calculated before rounding, which can lead to numbers expressed to one decimal place appearing not to add up. For example, in the very unlikely event that the second decimal place for demand for each non-OECD region shown in Table 1 were 4, the total non-OECD demand would be 0.3 mb/d higher than the straight addition of the numbers shown to one decimal place.

Comparisons with Previous Time Periods

Since oil demand is seasonal, it is normally most helpful to compare demand with the corresponding time period of the previous year. One can assume that this convention is always adopted unless specifically stated otherwise. In contrast to oil demand, oil production is not generally seasonal (with the exception of seasonality resulting from the concentration of outages for maintenance in the summer in a few locations such as the North Sea). In general, the Report focuses on changes in production compared with the last month or quarter, such as new fields coming onstream or production recovers from an unexpected outage. For this reason, in the Supply section of the Report, changes in production are normally quoted in relation to the previous month or quarter as appropriate. This can be assumed to be the case except where specifically stated. Finally, product stocks normally follow a contraseasonal pattern to product demand and, as in the case of demand, *absolute* inventory levels are normally compared to those at the same time of year in previous years. However, as the balancing factor in supply and demand, month-on-month *changes* are also important. Thus, the best way to explain monthly stock developments is to discuss changes in demand, production, imports and exports compared to the previous month and this is the procedure followed in the Regional Stock Developments section of the Report.

In order to make meaningful comparisons between current stock levels and those in earlier years, changes in classifications of stocks which occurred during the time period covered by the Report (notably in Germany, Japan, Spain and Switzerland) are assumed to have been effective throughout the whole period. Additionally, for the new OECD member countries historical stocks were estimated to be the same as in the earliest period for which data become available.

DEMAND

INTRODUCTION

Adjustments to MOS and Non-OECD Data

Member governments submit annual oil demand data about six months after the end of the year. Following the receipt of this information, the differences between these annual data and the aggregate of the 12 corresponding MOS data are used to adjust the monthly data used in the Report for the relevant year and the same adjustments are used to correct MOS data relating to the next year. Annual non-OECD data are obtained from a wide range of sources including governments, industry and international organisations such as the United Nations, ASEAN, OLADE, the OPEC Secretariat and the OPAEC. Monthly and quarterly non-OECD data are adjusted using the same procedure as for the OECD once the annual data become available. However, final annual data are generally only available for the year, two years before the current year and therefore, adjustments have to be made for both the current year and the year before as well as the forecast year. The adjustments also tend to be larger in percentage terms and in some cases need to include estimates of bunker fuel demand or refinery fuel use which were missing from the original data.

Preliminary OECD Data

Preliminary demand data for the month after the latest MOS submission (i.e. two months before the month on the Report) are collected for the nine largest oil-consuming countries. Preliminary data typically are limited to inland deliveries and exclude refinery fuel and bunkers. Canadian LPG delivery data also exclude petrochemicals feedstock use. These unadjusted data are shown in the preliminary inland delivery table in the Demand section of the Report. The rate of growth in inland deliveries provides guidance for the rate of growth in total deliveries (including bunkers and refinery fuel). The preliminary data are often subject to significant revision so are not always used. The data sources are: US: Energy Information Administration (Weekly Petroleum Status Report); Japan: METI; France: Comité Professionnel du Pétrole (Bulletin Mensuel); Germany: Mineralwirtschaftsverband e.V. (MWV); UK: Petroleum Industry Association (UKPIA); Italy: Ministry of Industry (Staffetta Quotidiana); Canada: Statistics Canada; Korea: Korean Petroleum Development Corporation; Mexico: Petroleos Mexicanos (PEMEX).

Procedures for Projecting Demand

The key parameters affecting annual growth in demand are economic growth, changes in oil's share of the energy mix, changes in efficiency of oil use, oil prices (both in absolute terms and relative to competing fuels) and the weather. These factors are explicitly taken into account in the IEA's long-term oil demand model, which provides a background for annual forecasts in the Report. However, in both projecting and attempting to explain changes in demand, particularly monthly and quarterly demand, there are several other factors which need to be considered and these are discussed briefly below.

Twice a year, the OECD produces half-year projections of real GDP growth (seasonally adjusted) for the next 18-24 months for each OECD country. Where significant changes are deemed likely, these are taken into account in preparing the next Report. Forecasts of non-OECD economic growth are taken from a number of sources, including the OECD and the International Monetary Fund (IMF). The IMF data are available on a regional basis, expressed on a purchasing power parity (PPP) basis and are updated every six months. Use of oil products for space heating or cooling and (through the mechanism of changes in electricity demand) power generation are clearly affected by variations in temperature from 'normal'. Forecasts are generally based on the assumption of normal weather and thus, in projecting growth rates, deviations from normal in the previous year are taken into account.

Oil use is also affected by variations in other climatic conditions. Snow storms tend to reduce road traffic. Low rainfall (and hence low reservoir levels) can reduce hydro output and low river levels can affect nuclear output, both of which can lead to increased oil use for power generation. Conversely, high rainfall and high reservoir levels can curb oil use for power generation.

Changes in the price differential between oil and competing fuels can lead to oil demand gains or losses in both the power generation and industrial sectors, with oil losses most likely when competing fuels such as coal and natural gas are available on a low-priced spot or interruptible basis. Increases in end-user taxes can dampen demand growth and, more significantly, can affect the timing of purchases. Thus, if a tax is announced in advance to become effective at the beginning of a month, end-consumers or wholesalers will tend to increase purchases the month before to increase stock levels with a corresponding decrease in the next month. On occasion, consumers may anticipate the timing and size of an unannounced tax increase. Thus, to assist in assessing the potential effect on demand growth of a tax change, it is desirable to know at what time of the month it occurred, whether it was announced in advance and, for annual increases, its size in relation to that of the previous year.

A second factor which can affect the timing of the purchases and hence the month-by-month change in demand is perceptions of future oil prices. Since oil is bought in local currency but traded internationally in US dollars, changes in the exchange rates as well as in cargo market prices can affect demand. If the market is in backwardation there will be a tendency to defer purchases and draw stocks while the reverse is true if the market is in a contango. The timing of purchases by major electricity generating companies can significantly affect the pattern of short-term sales while the timing of the German consumer seasonal stock build of heating oil (normally around 40 mb) can also have a substantial influence on the summer deliveries pattern. These consumer stocks can be affected significantly by tax changes.

Two other factors which can affect the monthly pattern of sales are the number of working days in the month and a strike by oil delivery workers. Strikes by oil-consuming companies can clearly lead to a permanent or temporary reduction in deliveries.

DEMAND GLOSSARY

Apparent Demand. Estimation of domestic demand derived by subtracting net exports from domestic production (also referred to as the 'top-down' method), as opposed to counting barrels whose actual delivery has been reported and documented (the 'bottom up' approach).

Consumption is the use of oil.

Cooling Degree-days are the number of degrees per day that the daily average temperature is above a given temperature. This temperature is the point above which the consumer is assumed to use energy for space cooling. During the space-cooling season, warmer-than-normal temperatures tend to lead to increased electricity use, with increased demand for electricity often met by incremental use of oil products.

Deliveries refers to the supply of oil products from primary stocks to wholesalers and retailers or direct to end-users.

Demand is total inland deliveries plus refinery fuels and bunkers minus backflows from the chemicals sector. It is thus equivalent to oil consumption plus any secondary and tertiary stock increases.

Dieselisation is an increase in the proportion of diesel-fuelled cars to gasoline-fuelled cars. As diesel-fuelled cars are generally more energy efficient than those fuelled by gasoline, this change in the car population contributes to lower transport fuel demand (in volume terms) than would otherwise occur.

Economic Growth in this Report generally refers to the increase in real, seasonally adjusted Gross Domestic Product (GDP).

Heating Degree-days are the number of degrees per day that the daily average temperature is below a given temperature with the daily average temperature defined as the mean of the maximum and minimum temperatures for a 24-hour period. The given temperature is the point below which the consumer is assumed to use fuels for space heating and varies from country to country.

Working Days. The number of working days in a month is the total number of days less the number of weekend days and national holidays. The change in total working days can explain part of the year-on-year change in deliveries, particularly for transport fuels. In some countries, such as France, national holidays are fixed on a particular date rather than a day of the week and the holiday is lost if it occurs at the weekend (or on Sundays in Japan). In other countries such as the US or UK, national holidays are fixed to a particular day in the month. National holidays at Easter can occur in March or April, significantly affecting the annual change in total working days in these months.

SUPPLY

INTRODUCTION

Definition of Supply

In order to achieve a mass balance in the world oil supply and demand table (Table 1), supply includes not only crude oil and NGLs, but also various types of heavy oil-like hydrocarbons and natural gas-based, coal-based and renewable-based sources which are used as oil product equivalents and are included in our definition of demand. These non-conventional oils include other hydrocarbons and alcohols (including Brazilian alcohol fuel and those used in gasoline blending elsewhere), Canadian synthetic oil production, Venezuelan upgraded Orinoco extra-heavy oil and orimulsion, oil shales, South African coal-based and natural gas-based oil substitutes and methane-based blending components such as MTBE. Total supply of these products is estimated at around 1.2 mb/d in 2001. Processing gains are also shown as a source of oil supply in Table 1. Care needs to be taken in reading the text and tables to distinguish between crude oil and total oil supply. Thus, in Tables 1 and 4, total oil supply is shown (except for OPEC) while Table 4A provides crude oil separately from NGLs & other supplies, with the exception of the 'other North Sea' category.

OPEC Crude Production

Estimates of OPEC crude production are based on information from a wide range of sources with tanker-tracking information being particularly useful. Production is generally taken as exports plus local consumption of crude oil and hence does not generally take into account any changes in crude oil stock levels within the country.

Procedures for Projecting Supply

Oil supply projections for individual countries are developed by a bottom-up approach using monthly information on over 400 fields, areas or other elements for 89 countries. The contribution of individual fields is projected, taking into account growth and decline rates, maintenance schedules and start-up dates for new fields. Information provided by field operators is taken into consideration but judgement is used if there is evidence of conservatism or optimism based on past experience. The current and expected upstream operating environment is also taken into account. For fields where production is affected by the weather (for example, in the North Sea), average weather is assumed. In Columbia, where pipeline outages due to bombing by guerrillas are frequent, an average level of bombing is assumed. Downward revisions to supply projections are caused by new field delays and unanticipated decreases in output from mature fields due to their coming off plateau early or due to higher-than-expected rates of decline. Random events also add to downside risk. These events can include accident, unplanned or unannounced maintenance, technical problems, labour strikes, guerrilla activity, wars and weather-related supply losses, and may cause supply losses of perhaps 200-300 kb/d for non-OPEC supply each year.

SUPPLY GLOSSARY

API Gravity is $(141.5/\text{Specific Gravity at } 60^{\circ}\text{F}) - 131.5$. Thus, the higher the API the lighter the oil.

Associated Gas is natural gas associated with oil accumulations, which may be either dissolved in the oil or may form a cap of free gas above the oil.

Condensates are liquid hydrocarbon mixtures recovered from non-associated gas reservoirs. They are composed of C_4 (butane etc) and higher carbon number hydrocarbons. They normally have an API between 50° and 85° .

Conventional Oil Supplies exclude synthetic crude oil and other hydrocarbons.

Development Well. Well drilled in an area which has already been proved to contain oil.

Enhanced Oil Recovery (EOR) is any process whereby oil is produced other than by natural reservoir pressure.

FPSO. Floating Production Storage and Off-loading vessel. The vessel, often a converted oil tanker, is used offshore as a floating platform for drilling, production, storage and loading of crude oil.

Fracturing. A way of increasing production from low permeability structures by breaking up the rock and expanding fissures, for example by applying very high fluid pressures.

Gravel Pack. Gravel used to fill the cavity around a well-bore as it passes through the oil-bearing zone to prevent it collapsing or filling with sand, hence facilitating the flow of oil.

Horizontal and Directional Drilling. Following a conventional vertical drilling, it is possible to change direction and drill horizontally or directionally. The approach is particularly useful in increasing the yield from thin layers of oil deposits without needing to drill additional bore holes.

Lower 48. The mainland states of the US excluding Alaska.

Neutral Zone is territory between Saudi Arabia and Kuwait. The production is shared 50/50 between the two countries and is included in their respective OPEC quota volumes.

Offshore-Loaded. Oil produced offshore is either moved onshore by pipeline or loaded offshore direct from FPSOs or buoy-mooring facilities.

OPEC. *The Organisation of Petroleum-Exporting Countries* was formed in September 1960. Its current eleven members are Algeria, Indonesia, Iran, Iraq, Libya, Kuwait, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. Ecuador is deemed to have left the cartel in January 1993 and Gabon in January 1995. Production from the Saudi-Kuwaiti Neutral Zone is reported separately.

Processing Gain. The volumetric amount by which total output is greater than input for a given period of time. This difference is due to the processing of oils into products, which, in total, have a lower specific gravity than the crude oil, and feedstocks processed (e.g. in conversion processes).

Re-injection. Natural gas produced in association with crude oil can be re-injected to maintain reservoir pressure or to avoid flaring it (see **Secondary Recovery**).

Reserves. Oil reserves fall into three categories:

- **Proved Reserves.** Proved oil, and gas reserves are estimated quantities of crude oil, condensates and natural gas liquids which geological and engineering data demonstrate with 'reasonable certainty' (80 to 90% confidence) to be recoverable in future years by specified techniques (the development scenario has been defined and uses known technology) and which are commercial under economic conditions (prices and costs prevailing at the time of the evaluation).
- **Proved plus Probable reserves** are reserves based on median estimate of the accumulation that are more likely to be recovered than not (50% confidence). This can result from either better reservoir behaviour than expected under the proved category or additional investments to be decided over the medium to long term (three to ten years) using conventional techniques with possible economic uncertainties.
- **Proved plus Probable plus Possible reserves** are reserves based on a maximum estimate of the accumulation with maximum recovery factors without economic considerations (10 to 20% confidence).

Satellite Field is a separate accumulation of oil onshore or offshore which is tied back to a central processing facility.

Secondary Recovery. Methods of increasing the percentage of oil recovered from oil fields using natural gas or water injection. It is the simplest form of EOR and is often initiated with primary recovery.

Shale Oil. Oil extracted by heat from clays which are impregnated with oil.

Sidetracking is the use of an existing well bore to drill an additional bore laterally.

Spudding is the initial drilling of a well.

Subsea Template. A frame which is anchored to the sea-bed containing one or more well heads. It is usually tied back to an existing platform or production vessel.

Synthetic Crudes are crudes made by upgrading bitumous (e.g. tar sands) or extra-heavy crude oils, increasing their value and making them transportable by pipeline without dilution or heating.

Tanker-Tracking Data. Information on the number and cargo size of crude oil tankers used in estimating production. Volumes of oil in the tanker are estimated by observing where the water line is on the tanker.

Tar Sands are a mixture of sands (with some rocks and clay), about 10% bitumen and small quantities of water. There are large deposits in Canada (Athabasca) and Venezuela.

Tertiary Recovery. Methods of increasing the percentage of oil from oil-fields beyond that achieved by secondary recovery. Methods include injecting solvents or high pressure carbon dioxide, igniting part of the oil in the reservoir to generate steam, and biological breakdown of oils to enable them to flow more easily.

Wildcat Well. Well drilled in an unproved area.

Workover is an operation on a producing well to restore or increase production. Tubing may be pulled out and the casing at the bottom of the well is pumped or washed free of sand that may have accumulated. Well bores may be fractured or redrilled, gravel packing may be used, or pumps may be replaced.

TRADE

INTRODUCTION

Why Trade?

Each of the three OECD regions is highly dependent on imports of crude oil and petroleum products to meet its needs. In 2001, North America reported net imports from outside the region averaging 8.8 mb/d; countries in OECD Europe reported a total 8.9 mb/d and OECD Pacific countries reported net imports of 7.7 mb/d. Eight of every ten barrels were crude oil. The IEA tracks details of this trade by collecting monthly and annual statistics from each OECD country detailing its imports and exports. These figures are collected for eighteen separate categories of 'oil', ranging from crude, additives and feedstocks to petroleum products by type, and for over eighty sources and destinations. The IEA collects even greater detail on crude imports from its member countries, tracking crude type as well as country of origin.

Compared to the crude trade, the product trade volumes may seem insignificant. In fact, the opposite is true: volumes are small because trade in products takes place at the margin, and marginal supply sets prices. When trade is forced by surpluses at the point of origin, there is weakness in local refining margins resulting from surplus refining capacity. When imports are required to balance shortfalls in local supply, the cost of those imports at the margin sets local prices. So, for example, a spike in the price of gasoline in California is really a price signal indicating that local refineries have operating problems (including capacity limitations), that the need for imports has increased and that supply is being bid away from increasingly-distant or high-cost refining centres.

The Data and Their Limitations

The imports data are generally of higher quality than the export data. Initially-declared destinations for exports may not be reliable, because the location for which a given cargo is headed may change in response to market conditions. Comparison of the figures for global imports with those for global exports can also show substantial imbalances, with export figures apparently overstated. Losses in transit explain a portion of the gap, as does the definition of 'exports' used by some countries: shipments not destined for inland consumption within the country's sovereign territory. The latter may embrace jet fuel loaded on a plane headed for another country, bunker fuel loaded on an international tanker, and deliveries to another country's embassy or military base.

The figures sometimes show substantial discrepancies in the figures reported by trading partners, even those such as the US and Canada with common borders. For this reason, the net trade positions published in the Report for each OECD region are calculated based on figures for extra-regional trade only.

Use and Analysis of the Data

The highest quality data are obtained by combining the figures for imports to OECD countries with information about exports from OECD countries to non-OECD destinations. This makes a complete picture possible for a trade such as that in North Sea crude. An analyst will look for seasonality, level and trend to establish what a normal pattern might be, then identify abnormal periods. At the stage, comparison of the trade flows to relevant financial indicators will help explain both flows and differences from 'normal'. Trade flows may reflect normal patterns (structural or baseload supply), or be motivated by demand 'pull' via arbitrage, supply 'push', or may anticipate price differentials.

TRADE GLOSSARY

AOS IEA 'Annual Oil Statistics' including crude and petroleum products trade by source and destination for OECD member countries. These figures are published in the annual volume 'Oil Information'.

Arbitrage. The purchase of physicals or futures in one market against the sale of physicals or futures in another market in order to exploit price differentials between these markets. In moving physical oil between markets, the price differential has to be large enough to cover freight, insurance, volumetric loss and other handling charges. When this condition is met, the 'arbitrage window' is said to be open.

'Crack' Any of a number of differentials which indicate relative refining profitability. The 'heat crack' is the difference between the value of heating oil and the price of crude, and the 'gas crack' is the difference between gasoline value and crude price.

Demand 'Pull' When imports are required to balance shortfalls in local supply, the cost of those imports at the margin sets local prices. That is, prices rise enough to balance supply with local demand, 'pulling' supply.

Imports are merchandise brought into one place or country from another. **Exports** are merchandise sent to one place or country from another. **Net Imports/(Exports)** are imports minus exports. Collectively, imports and exports are referred to as '**trade**'. Trade may be denominated in volume, financial value, or both.

MOS IEA 'Monthly Oil Statistics' including crude and products trade by source and destination for OECD member countries, submitted in tonnes. These figures, converted into barrels, are used in the *Oil Market Report* and the *Annual Statistical Supplement and User's Guide*.

Netback (to point of origin) Sales price at destination minus the full cost of transportation (including working capital, the risk of price changes in transit, etc.).

'Northwest Europe' The spot market for products from refineries clustered around Antwerp, Rotterdam and Amsterdam, called ARA in the oil trade.

Price-Setting Market In a perfect market, the location at which supply and demand curves cross and prices are set. For example, when a refiner at Cushing, Oklahoma makes an identical profit or loss whether he runs a barrel of Brent or WTI, then Cushing is said to be the price-setting market for Brent.

SOM The International Energy Agency's Standing Group on the Oil Market (SOM). IEA Member countries submit monthly registers of their crude oil imports, showing quantities and prices for each of over 100 separate crude streams, and it is stored in the SOM database. The IEA publishes the volume information for key crude streams after aggregation by OECD region.

Structural Supply (also, baseload supply) A trade flow which normally occurs, even absent apparent economic signals.

Swing Supply A surplus in a location which gives flexibility with respect to destination. In the crude market, West African is the classic example of swing supply. In the product market, products from the Middle East and Northern Africa are swing supply.

Supply 'Push' When trade is motivated by what would otherwise have been surpluses at the point of origin, often signalled by weakness in local refining margins resulting from surplus refining capacity and/or by weak relative prices.

Tariff a price, typically for pipeline transportation.

FREIGHT GLOSSARY

Charter is the lease of a ship, for anything from a single voyage to a fixed period of time.

Spot freight rates apply to the carriage of a single cargo from one specified port to another in the immediate future. They typically include all expenses of operating the vessel, from fuel to crew, but exclude costs related to the cargo (e.g. inspection fees).

Deadweight tonnes (DWT) are the measure, in long tonnes, of a tanker's total capacity to carry cargo, bunkers, water, stores and people. A tanker's capacity to carry crude or product cargo, in metric tonnes, is slightly less.

Tankers are cargo ship fitted with tanks for carrying liquid in bulk. They may be characterised by their generation or age, their condition, the nature of the cargo they are designed to carry, the trade(s) and/or routes in which they normally operate, the maximum tonnage they can carry, their dimensions or operating limits (e.g., beam, or width, and draft, or how much of the boat is below the water-line), the details of their design (e.g., single or double-hull), and the flag under which they operate (particularly whether or not it is considered a 'flag of convenience'). Tankers or barges carrying crude oil or heavy persistent petroleum products (heavy fuel oil, for example, which coats the sides of the cargo tanks) are called '**dirty**' vessels. Gasoline, distillates and other light petroleum products must be carried in smaller, more expensive '**clean**' product tankers or barges. **Aframax** ships can carry from 75,000 to 119,999 deadweight tonnes, **Suezmax** tankers from 120,000 to 199,999 deadweight tonnes, and **VLCCs** 200,000 deadweight tonnes or more.

Worldscale is the standard system for assessing freight rates. Once a year, a set of base charter rates is published for a theoretical standard vessel plying its trade between each of the world's most common origins and destinations. Spot freight rates are commonly expressed as percentages of those theoretical rates. Thus, if VLCC rates are said to be WS67, actual rates are two-thirds of the base or flat rates published at the beginning of the year.

STOCKS

INTRODUCTION

It is important to note that stocks and stock changes shown in the Report measure only part of the global stock system and of that only at the primary level. Non-OECD stocks and stocks held in smaller OECD facilities without reporting requirements are not captured by the data collection systems. Major changes in non-OECD stock levels are thought to have occurred over the last few years, so that global stock changes are only partly reflected in the reported OECD stock changes.

Also, OECD industry stocks measure only those held by refineries, port facilities and large bulk terminal operators. Changes in inventories held by various 'middlemen' (jobbers and dealers) and stocks held by consumers are not counted. Changes in those stock levels are subsumed in demand estimates and are often commented on in explaining demand developments.

Among the unreported non-OECD stocks, those held by producers are particularly important. The quantity and location of those stocks are considered by the producing countries to be proprietary information. Nonetheless, attempts are underway to find a mutually satisfactory method of tracking at least aggregate levels of producer inventories held in non-OECD countries.

A data revision for Norway has been incorporated since the 2001 supplement, reflecting a methodological change in stock calculations. Norwegian stocks have generally been overstated. New definitions, combined with a new reporting system have been implemented which should yield more accurate and timely reporting. Norwegian stocks have been recalculated back to January 2000, and adjusted back to January 1990.

STOCKS GLOSSARY

Crude Oil in Terms of Days of Forward Refinery Throughputs. Days of forward coverage are calculated on the basis of the average refinery throughput of crude oil for the next month.

Days of IEA Net Imports. Stocks are calculated according to IEA methodology in terms of net imports of crude oil and products of the previous year.

Days of Forward Demand. Days of forward demand are calculated on the basis of the average daily demand for the next three months. Stock comparisons with previous years are made in volume terms and days of forward demand. Comparisons in absolute terms effectively understate the differences since they ignore any growth in demand which increases operating minima while comparisons in days of forward demand tend to overstate differences since operating minima increase by less in percentage terms than the growth in demand. They also depend on the accuracy of the demand forecast.

Floating Storage/Oil in Transit. Changes in floating storage/oil in transit in Table 1 represent estimates of the change in global crude oil stocks in transit at sea between producing and consuming countries or held in moored tankers used for temporary storage.

Government-Controlled Stocks. Primary stocks, exclusively for emergency purposes, owned by governments and organisations that have been established to hold stocks (stock-holding organisations).

Industry Stocks. Primary stocks owned by oil companies, traders and other organisations except those holding government-controlled stocks. They include stocks held by industry to meet IEA, EU and national emergency reserve commitments.

Primary Stocks. Unless stated otherwise, all stocks included in the Report are primary. They include stocks held in refineries, natural gas processing plants, oil terminals and entrepôts (where these are known), pipelines and stocks held on board incoming ocean vessels in port or at mooring. They exclude power station stocks (since demand is reported as deliveries from primary stocks). They are on a national territory basis, i.e. they include all primary stocks within the national boundaries regardless of ownership (stocks held abroad by government or companies are thus excluded). Note that stocks prior to 1 January 1991 are reported on a different basis (see Oil Market Report dated 7 July 1994 for description of the change).

Secondary Stocks are stocks held by power stations, minor bulk plants and wholesalers.

Stock Change is the difference between stock levels at the beginning and end of the period. A negative number indicates a stockdraw while a positive number represents a stockbuild.

Tertiary Stocks are stocks held by end-consumers including industry, commerce and private stocks.

PRICES

GLOSSARY

API. *American Petroleum Institute.*

ARA. Amsterdam-Rotterdam-Antwerp.

Arbitrage. The purchase of physicals or futures in one market against the sale of physicals or futures in another market in order to exploit price differentials between these markets. In moving physical oil between markets, the price differential has to be large enough to cover freight, insurance, volumetric loss and other handling charges. When this condition is met, the 'arbitrage window' is said to be open.

Basis. The differential between a spot or 'cash' price and the nearest equivalent futures price. Basis is normally quoted as cash minus futures price, a positive number indicates a futures discount; a negative number indicates a futures premium. Basis may also refer to price differentials of a commodity in different locations or between different products (e.g. kerosene in the physical market and gasoil in the futures market).

Basis Risk. The potential that the basis underlying a transaction (hedge or arbitrage) changes over time. A change in the basis can affect the usefulness (profitability) of a such a transaction.

Backwardation. The market is said to be in backwardation when the price of near delivery months of futures or physicals contracts trades at a premium to more distant months (see **Contango**).

Bearish and Bullish. Factors which are likely to depress prices are defined as bearish while factors which are likely to raise prices are defined as bullish.

Cash Price. The current bid or offering price for a crude or product, for immediate delivery (spot price).

Cash Market. The market in which physical oil is traded (e.g. the Rotterdam spot market).

Cash Settlement. A cash payment to close at a futures contract (e.g. Brent on the IPE).

CFD - Contract for Differences. A CFD is a financial transaction in which two parties trade a floating for a fixed price differential between a prompt and a forward price. CFDs provide an opportunity to hedge the basis risk.

CFTC. The Commodity Futures Trading Commission, the regulatory body of US Futures markets.

CIF. 'Cost, Insurance and Freight' refers to a transaction in which the buyer purchases a commodity Free On Board (FOB) at a point of origin and agrees to pay the seller the cost of moving the commodity to its final destination including all related insurance and transportation charges.

Closing Price. Price at the close of trading.

Commercial. An entity involved in the production, processing, or merchandising of oil.

Contango. The market is said to be in contango when the price of near delivery months of futures or physicals contracts trades at a discount to more distant months (see **Backwardation**).

Covering. Purchase of futures to offset a previously established sale (short position).

Crack Spread. The difference between a product price (or an average basket of products) and a crude price in a given physical (or futures) market.

Delivery Month. The month specified in a given physicals or futures contract for delivery of the physical commodity or cash.

Delivery Points. A location designated by the futures exchange where a physical commodity covered by a futures contract may be delivered in fulfilment of contract terms.

End-User Prices. The price net of any rebates paid for an oil product by the consumer including taxes which have to be paid by the consumer as part of the transaction and which are not refundable. In Table 9 of the monthly Report, gasoline and heating oil prices are retail prices to individual customers while automotive diesel and heavy oil prices relate to industry (and thus exclude VAT where this is refundable).

Expiry Date. The final day on which futures trading in a particular month is allowable. Any contracts left open following this day must be settled by delivery.

Expiry Month. Options terminology for delivery month.

FOB. 'Free on Board' refers to a transaction whereby the seller makes a commodity available at a given price at an agreed upon time and location. It is the responsibility of the buyer, not the seller, to arrange and pay for transportation and insurance to move the commodity to its final destination.

Fundamentals. Factors other than psychological or technical that influence the price development on the physical or futures market (e.g. physical supply and demand, stock levels, currency exchange rates, interest rates, weather (forecasts) etc.). (See **Technicals**.)

Funds. Financial entities investing in (energy) markets in the hope of profiting from a change in market value.

Futures Contract. A regulated, legally binding agreement made on the trading floor of a futures exchange to buy or sell a fixed quantity of a commodity for delivery at a specified time and location in the future.

Futures Transaction. Purchase or sale of a futures contract; exchange of a futures position for the physical or cash commodity.

Hedge. A final transaction to mitigate risk. For example, taking an equal and opposite position on the Futures market to that held in physicals to reduce price exposure in physicals (see **Short Position**, **Long Position**, **Basis Risk**).

HSFO. High sulphur fuel oil.

IPE. *International Petroleum Exchange*, the energy futures exchange in London.

Liquidity. A market is said to be liquid when it has a high level of trading activity, allowing buying and selling with minimum price disturbance.

Long Hedge. The purchase of Futures, against the sale of physicals (to reduce exposure to a price rise). Also called a Buying hedge. (see **Short Hedge**).

Long Position. Market position of a futures contract buyer.

LSFO. Low sulphur fuel oil

LSWR. Low sulphur waxy residue

Market Trend. General direction of prices, without regard to short-term fluctuations.

Net Position. The difference between the open contracts long and the open contracts short, held in any commodity by a market participant.

Non-Commercials. Entities trading commodities in the futures market in the hope of profiting from a change in its market value but not involved in its production, processing, or merchandising.

Non-Reporting. Entities whose volume of futures positions in a type of contract remains below the minimum reporting level set by the exchanges and/or the CFTC.

NYMEX. *New York Mercantile Exchange*, the largest commodities futures exchange.

Open Interest. The number of unclosed or unfilled contracts, on one side of the market. In any one delivery month, the short interest always equals the long interest, since the total number of contracts sold must equal the total number bought.

Option. The right, in return for a premium, to purchase or sell futures for a specified month at an agreed price, generally at any time between when the option is taken and the expiry date.

Physical Delivery. Supplying or taking delivery of a commodity at an agreed upon price and location.

Price Spread. Price difference between different products, months or geographical locations for physicals or futures (e.g. gasoline Rotterdam versus New York, July Brent contract versus June Brent contract).

Short Hedge. Sale of Futures against the purchase of physicals (to reduce exposure when a price decline or bearish trend is perceived).

Short Position. The market position of a futures contract seller.

Short Squeeze. A sharp run up of futures or spot prices when those holding short positions prior to the expiry of the (futures) contract need to buy back open positions. A squeeze in the spot market can occur in response to a change in technical or fundamental conditions.

SIMEX. *Singapore International Monetary Exchange*, the oil and currencies futures exchange in Singapore.

Spot. A term that describes a one-time open market transaction where physical oil is traded at current market rates.

Spot Month. The nearest deliverable month.

Swaps. An unregulated tailor-made contractual agreement between two parties for a given quantity and quality of a commodity providing for a series of periodic exchanges of money based on the variation in the market price from the agreed-upon fixed price of the commodity over the agreed-upon time period.

Technicals. Factors other than fundamental or psychological ones, which influence futures price development used by Chartists (e.g. trend indicators, moving averages, support and resistance lines, relative strength index).

Technical Rally or Decline. A price movement resulting from conditions within the futures market not dependent on outside supply and demand factors. These conditions could include changes in open interest, volume, degree of recent price movement and approach of contract expiry.

Volume. The total number of transactions of a particular contract traded during a specified period of time on the market (rather than the volume they represent).

REFINING

Refining Margins

Refining margins in the Report are meant to represent the monetary gain or loss associated with processing a *marginal or incremental* barrel of crude oil that a refiner might choose to process. The purpose of this specific approach is to analyse the incentive for a refiner to either increase or decrease crude throughput and thus to contribute to the understanding of one of the factors affecting regional refinery throughput levels (although the impact of refinery shutdowns for maintenance is often a more significant factor that can mask the effect of changes in economics). The absolute level of this (marginal) refining margin is therefore not representative of the *average* profitability of the refining operation in a given refining centre. Because of the 'marginal' approach, the refining margins reported do not incorporate the production of specialities (such as lubes, bitumen, white spirits, etc.); the product yields used differ from the average (baseload) yield; and product quotations used are chosen to reflect the region's marginal supply/demand balance and not prices reflecting baseload supply patterns. The margins also use marginal, rather than total, operating costs. In addition, while the incremental margins used in the Report can be considered as broadly typical for the region in question, the actual margins differ for each refinery depending, to a large extent, on its configuration, the crude slate processed and its geographic location (transport costs). It is important to realise that the absolute level of the refining margin in question is of a second order of importance. In the context of their purpose in the Report, it is rather the *trend* these margins follow and their rate of change that matter.

Refinery Types

Two types of margins are calculated, one for a hydroskimming operation and one for a cracking operation. The hydroskimming refinery is defined as a refinery equipped with atmospheric distillation, naphtha reforming and necessary treating (hydro-desulphurisation) processes. The cracking refinery is, in addition to the above, equipped with vacuum distillation and catalytic cracking. Both refinery types are operated at conditions typical for the region (e.g. reformer severity, depth of distillation) and process the marker crude only, run by itself and hence with no synergy effects with other crudes processed. The product yields calculated for these refinery types are assumed to be valid throughout the year, representing the marginal supply/demand situation typical for the region in question. It needs to be stressed in this context that the short-term supply/demand situation might prompt a refiner or a refining centre to operate in a different mode of operation from that assumed in this approach and that therefore refining margins reported here are of an indicative nature only.

Elements in the Margin Calculation

In order to calculate a refining margin the weighted average value of all refined product components (less an allowance for refinery fuel and loss) of a barrel of the marker crude, known as the gross product worth (GPW), has to be computed by multiplying the spot price of each product by its percentage share in the yield of the total barrel of crude. The refining margin is then defined as:

Gross Product Worth

- less *Crude price* (FOB for Brent, Dubai and WTI and CIF for Urals)
- less *Transport costs*; marginal crude freight, insurance and ocean loss (in case of an FOB crude), assuming a single voyage for an appropriately sized tanker chartered on the spot market
- less *Marginal refinery operating costs*; defined to include only the marginal costs for chemicals, additives and catalyst
- less *Credit allowance*; representing the financial effect of the time delay between paying for crude and receiving receipts for its products (crude credit, crude transit and product credit) assuming a crude residence time in the refinery of five days and a product credit time of ten days.

The background and the assumptions behind the refining margin calculations are provided below for each refining centre. The resulting product yields and the additional elements used in calculating the refining margins are summarised in the two tables below.

Rotterdam Margins

In calculating the product yields for the Brent Rotterdam refining margins it is assumed that, on the margin, the market is net long gasoline, net short naphtha and net short gasoil. The refinery yields therefore represent a maximum gasoil operation and price quotations used to calculate the GPW are the mean of FOB cargoes high NWE and FOB cargoes low NWE for gasoline, jet/kerosene and fuel oil and the mean of the CIF cargoes NWE quotations for naphtha and gasoil.

Mediterranean Margins

The Urals yields reflect a maximum gasoil mode of operation for the hydroskimming and the cracking operation in the Mediterranean, consistent with a market which is, on the margin, long in gasoline and, to a lesser degree, long in middle distillates and short in naphtha and fuel oil. Price quotations used to calculate the GPW are therefore FOB cargoes mean Mediterranean for gasoline, jet/kerosene and gasoil and CIF cargoes mean Mediterranean for naphtha and fuel oil. The vacuum distillation operation in the cracking case is assumed to be less severe than in Rotterdam and the reforming severity and the catalytic cracking severity is assumed to be (on the margin) the same as in the Mediterranean and in Rotterdam.

US Gulf Coast Margins

Refining margins for the US Gulf Coast are calculated with a yield for a cracking refinery geared to a maximum gasoline operation. The catalytic cracking operation for the US Gulf Coast is assumed to be more severe and the reformer operation less severe than in the other three refining centres. Consistent with the typical marginal supply/demand situation, price quotations used to calculate the GPW are US Gulf Coast waterborne for fuel oil and US Gulf Coast pipeline for gasoline, jet/kerosene and No.2 fuel (gasoil).

Singapore Margins

The Dubai hydroskimming and cracking product yields for Singapore assume a maximum gasoil operation, consistent with the typical regional supply/demand situation. The vacuum distillation operation in the cracking case is assumed to be less severe than in Rotterdam while the reforming severity and the catalytic cracking severity are assumed to be on the margin the same as in Europe.

Product Yields Used for Refinery Margin Calculations

	Yield in % Volume on Crude Intake							
	Rotterdam Brent		Mediterranean Urals		US Gulf Coast Cracking		Singapore Dubai	
	Hydrosk.	Cracking	Hydrosk.	Cracking	Brent	WTI	Hydrosk.	Cracking
Premium Unl 92	17.00	28.56	12.84	25.22	49.24	51.79	11.91	26.56
Premium Unl 95	6.49	9.08	6.68	8.88			5.14	7.41
Naphtha								
Total Mogas & Naphtha	23.48	37.63	19.52	34.10	49.24	51.79	17.05	33.97
Jet/Kerosene	9.39	8.88	8.60	4.40	2.62	2.62	9.90	3.96
Gasoil	35.98	37.45	30.60	36.81	29.69	30.04	24.38	38.55
Total Distillate	45.37	46.32	39.20	41.21	32.31	32.66	34.28	42.23
LS Fuel Oil 1%	28.41	14.36	19.95	9.54	16.56	13.51		
HS Fuel Oil 3.5%			19.19	13.97				
HS Fuel Oil 380 cst							46.15	22.25
Total Fuel Oil	28.41	14.36	39.14	23.51	16.56	13.51	46.15	22.53
Total	97.27	98.32	97.86	98.82	98.11	97.96	97.48	98.72

Parameters Used for Refinery Margin Calculations

	Marginal Operating Costs: Hydroskimming/ Cracking	Ocean Loss and Insurance Factor	Credit Factor	Ship Sizes
	\$/bbl	% on Crude	% on Crude	
Rotterdam (Brent)	0.30/0.40	0.48%	0.33%	UK-NWE 80 kT
Mediterranean (Urals)	0.30/0.40	*	0.41%	*
USGC (Brent)	- /0.50	0.50%	-0.05%	UK-USGC 80 kT
USGC (WTI)	- /0.50	0.00%	0.00%	**
Singapore (Dubai)	0.25/0.35	0.52%	-0.42%	AG-FE 250 kT

* Urals quotations are CIF Mediterranean

** pipeline delivery at an assumed cost of \$0.60/bbl

REFINING GLOSSARY

Additive. A substance added to an oil product in order to improve its properties.

Alkylation. A refining process for chemically combining isobutane with olefinic hydrocarbons (e.g. propylene, butylene) through the control of temperature and pressure in the presence of an acid catalyst, usually sulphuric acid or hydrofluoric acid. The product, alkylate (an isoparaffin) has a high octane value and is blended into motor and aviation gasoline to improve the antiknock value of the fuel.

Antiknock. The resistance to detonation in spark-ignition or compression-ignition internal combustion engines. The antiknock value is measured in terms of octane number for gasoline engines and of cetane number for diesel fuels.

Catalytic Cracking. A refining process which breaks down the larger, heavier, and more complex hydrocarbon molecules into simpler and lighter molecules by the action of heat and aided by the presence of a catalyst but without the addition of hydrogen. In this way heavy oils (fuel oil components) can be converted into lighter and more valuable products (notably gasoline and middle distillate components).

Cetane Number. The cetane number of a diesel fuel is a number equal to the percentage by volume of cetane in a mixture with alpha-methyl-naphthalene having the same ignition quality as the fuel under consideration.

Cracking. Refinery processes whereby large, heavy, complex hydrocarbon molecules are broken down into simpler and lighter molecules in order to derive a variety of lighter, higher valued products. When this process is brought about applying heat only, the process is referred to as thermal cracking. If a catalyst is also used, the process is known as catalytic cracking, or hydrocracking if the process is conducted over special catalysts in a hydrogen atmosphere.

Coking. A process by which heavy crude oil fractions can be thermally decomposed under conditions of elevated temperatures and pressure to produce a mixture of lighter oils and petroleum coke. The light oils can be processed further in other refinery units and blended to meet product specifications. The coke can be used either as a fuel or in other applications such as the manufacturing of steel or aluminium.

Conversion/Upgrading. Refinery processes whereby heavier petroleum fractions are subject to changes in size or structure of the hydrocarbon molecules, thus providing new compounds with different properties and higher average value (cracking, reforming).

Distillation - Atmospheric Crude Oil Distillation. The first stage in the refining process of separating crude oil components at atmospheric pressure by heating, and subsequent condensing, of the fractions (unfinished petroleum products) by cooling.

Downstream. The oil industry term used to refer to all petroleum activities from the process of refining crude oil into petroleum products to the distribution, marketing, and shipping of the products (see **Upstream**).

Gross Input to Atmospheric Crude Oil Distillation Units. Total input to atmospheric crude oil distillation units. Includes all crude oil, lease condensate, natural gas plant liquids, refinery feedstock, liquefied refinery gases, slop oils, and other liquid hydrocarbons produced from tar sands and oil shale.

Hydrocracking. A refining process that uses catalysts and hydrogen at high pressures for converting heavy oils (fuel oil components) to lighter and more valuable products (notably naphtha and middle distillate components). The process can handle high sulphur feedstock without prior desulphurisation, yielding low sulphur blending components.

Hydrotreating. A refining process for treating petroleum fractions from atmospheric or vacuum distillation units (e.g. naphtha, middle distillates, reformer feeds, residual fuel oil, and heavy gas oil) and other petroleum streams (e.g. cat cracked naphtha, coker naphtha, gas oil, etc.) in the presence of catalysts and substantial quantities of hydrogen. Hydrotreating results in desulphurisation, removal of substances that deactivate catalysts (e.g. nitrogen compounds) and conversion of olefins to paraffins to reduce gum formation in gasoline.

Isomerisation. A refining process that alters the fundamental arrangement of atoms in the molecule without adding or removing any atoms from the original material. Isomerisation is used to convert normal butane into isobutane (iC₄), an alkylation process feedstock, and normal pentane and hexane into isopentane (iC₅) and isohexane (iC₆) (high-octane gasoline components).

MTBE (Methyl tertiary butyl ether) (CH₃)₃COCH₃. An ether-based used for gasoline blending (high octane), in particular in the US, where a minimum oxygen content has been mandated for reformulated and oxygenated gasoline.

Octane Number. The octane number of a fuel is a number equal to the percentage by volume of iso-octane in a mixture of iso-octane and normal heptane having the same resistance to detonation as the fuel under consideration in a special test engine. It is a measure of the anti-knock value of a gasoline.

Operating Capacity. The amount of capacity that is available for immediate use (including spare capacity and capacity under active repair).

Processing Gain. The volumetric amount by which total output is greater than input for a given period of time. This difference is due to the processing of oils into products, which, in total, have a lower specific gravity than the crude oil, and feedstocks processed (e.g. in conversion processes).

Refinery. An installation that manufactures finished petroleum products from crude oil, unfinished oils, natural gas liquids, other hydrocarbons, and oxygenates and additives.

Refinery Yield. Refinery yield (expressed as a percentage) represents the percent of finished product produced from the input of crude oil and the net input of feedstock. It is calculated by dividing total net production of finished products by the sum of crude oil and net unfinished input.

Refining Margin. Refining margin is the net difference in value between the products produced by a refinery and the CIF value of the crude oil used to produce them, taking into account the marginal refinery operating costs. Refining margins will thus vary from refinery to refinery and depend on the cost and characteristics of the crude used, its yield and the value of its products (and hence its location).

Reforming. A refining process using controlled heat and pressure with catalysts to rearrange hydrocarbon molecules in the naphtha (or naphtha-type) feed, thereby converting paraffinic and naphthenic type hydrocarbons (low-octane gasoline boiling range fractions) into higher octane stocks suitable for blending into finished gasoline. Since the process' product, reformate, is richer in aromatics than its feed, naphtha, this process is also used to produce aromatic petrochemicals (Benzene, Toluene and Xylene).

Residue. The heavy residual liquid from the atmospheric distillation of crude oil is called **Atmospheric Residue**. If such residue is further distilled under vacuum a still heavier residual liquid results, which is called **Vacuum Residue**. The heavy residual liquid from cracking operations is called Cracked Residue.

Spare (Idle) Capacity. The component of operating capacity that is not in operation and not under active repair, but capable of being placed in operation within 30 days; plus capacity not in operation but under active repair that can be completed within 90 days.

Straight-Run. A term applied to a product of petroleum made by distillation without conversion.

Thermal Cracking. A refining process in which heat and pressure are used to break down, rearrange, or combine hydrocarbon molecules. Thermal cracking includes visbreaking, fluid coking, delayed coking, and other similar processes.

Treating. Refining processes whereby intermediate products obtained by distillation and conversion are refined by physical or chemical means to remove substances that impair their odour, colour, stability or performance.

Utilisation Rate. Represents the utilisation rate of the atmospheric crude oil distillation units. The rate is calculated by dividing the gross input to these units by the operating capacity of the units.

Vacuum Distillation. Distillation under reduced pressure (less than atmospheric) which lowers the boiling temperature of the liquid being distilled. This technique permits the production of distillates at lower temperature than would be necessary in atmospheric distillation, thus avoiding coke formation.

Visbreaking. A thermal cracking process in which heavy atmospheric or vacuum-distillation bottoms are cracked at moderate temperatures to make light products and produce a lower viscosity residue than the initial feed to the unit.

GEOGRAPHICAL DEFINITIONS

OECD

Organisation for Economic Co-operation and Development (OECD) is comprised of Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the UK and the US.

Australia excludes the Christmas Islands.

Denmark excludes Greenland and the Danish Faeroes.

France includes Corsica and Monaco but excludes the overseas territories (Guadeloupe, Martinique, Guyana, Reunion, St. Pierre de Miquelon, New Caledonia and French Polynesia).

Italy includes San Marino and the Vatican.

International Energy Agency (IEA) - the International Energy Agency includes all OECD countries with the exception of Iceland, Mexico, Korea, Czech Republic and Poland, the last three of which are Candidate Countries for IEA membership.

Japan includes Okinawa.

The Netherlands excludes the Netherlands Antilles and Surinam.

Portugal includes the Azores and Madeira.

Slovak Republic became the OECD's 30th Member in 2000. To ensure historical consistency of data throughout this statistical supplement, the Slovak Republic has been included in Non-OECD aggregates.

Spain includes the Canary Islands.

Switzerland includes Liechtenstein.

The US generally excludes the US territories (Puerto Rico, Guam, the US Virgin Islands and the Hawaiian free-trade zone) while **OECD North America** includes Canada, the US territories and Mexico.

Non-OECD

Former Soviet Union comprises Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kirghizstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

Non-OECD Europe comprises Albania, Bulgaria, Romania, Slovakia, the states of former Yugoslavia, Cyprus, Malta and Gibraltar.

China excludes Chinese Taipei, Hong Kong and Macau.

Other Asia includes non-OECD Oceania and excludes China and the Former Soviet Union (FSU).

Latin America includes the countries of the Caribbean (excluding US territories).

Middle East comprises Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, the Neutral Zone, Oman, Qatar, Saudi Arabia, Syria, the United Arab Emirates and Yemen.

DEFINITIONS OF CRUDE OIL AND PRODUCTS

In the Report, oil product demand and direct use of crude are placed in one of seven categories:

Category	Products
LPG	propane, propylene, butane, butylene and ethane/ethylene
Naphtha	naphtha
Motor Gasoline	leaded and unleaded gasoline (excluding aviation gasoline)
Jet/Kerosene	kerosene-type jet fuel and other kerosene
Gasoil	diesel, light heating oil and other gasoil
Residual Fuel Oil	fuel oil
Other Products	crude oil, 'other' NGL, synthetic fuels, Orimulsion, hydrogen, synthetic crude, refinery gas, aviation gasoline, naphtha type jet fuel, white spirit, industrial spirit (SBP), lubricants, bitumen, paraffin waxes, petroleum coke, tar, sulphur, aromatics and olefins.

The individual products are defined as follows:

Jet Fuel. Includes kerosene-type (commercial or military) and naphtha-type.

Kerosene-type Jet Fuel: A quality kerosene product with a maximum distillation temperature of 400°F at the 10% recovery point and a final maximum boiling point of 572°F. The fuel is designated in ASTM Specification D1655 and Military Specification MIL-T-5624L (Grades JP-5 and JP-8). A relatively low-freezing point distillate of the kerosene type used primarily for turbojet and turboprop aircraft engines.

Commercial: Kerosene-type jet fuel intended for commercial use.

Military: Kerosene-type jet fuel intended for military use.

Naphtha-Type Jet Fuel. A fuel in the heavy naphtha boiling range. ASTM Specification D1655 specifies for this fuel maximum distillation temperatures of 140°C at the 20% recovery point and 240°C at the 90% recovery point, meeting Military Specification MIL-T-5624L (Grade JP-4). JP-4 is used for turbojet and turboprop aircraft engines, primarily by the military. Excludes ram-jet and petroleum rocket fuels.

Liquefied Petroleum Gases (LPG). Ethane, ethylene, propane, propylene, normal butane, butylene, isobutane and isobutylene produced at refineries or natural gas processing plants, including plants which fractionate raw natural gas plant liquids. The IEA's statistical questionnaire collects data separately for LPG (excluding ethane/ethylene) and for ethane/ethylene; the Report combines the two categories.

Naphtha. Naphtha is a petroleum distillation fraction most commonly used as feedstock destined for the petrochemical industry (e.g. ethylene manufacture). Naphtha comprises hydrocarbons in the 30°C and 210°C distillation range or part of this range. 'Special Naphtha' is another name for 'white spirit' (see below).

Motor Gasoline. Motor gasoline consists of a mixture of light hydrocarbons distilling between 35°C and 215°C. It is used as a fuel for land-based spark ignition engines. Motor gasoline may include additives, oxygenates (MTBE) and octane enhancers.

- **Unleaded Motor Gasoline.** Motor gasoline where lead compounds have not been added to enhance octane rating. It may contain traces of organic lead.
- **Leaded Motor Gasoline.** Motor gasoline with tetraethyl lead and/or tetramethyl lead added to enhance octane rating.

This category may include motor gasoline blending components (excluding additives/oxygenates), e.g. alkylates, isomerate, reformat and/or cracked gasoline destined for use as finished motor gasoline.

Other Kerosene. Kerosene comprises refined petroleum distillate and is used in sectors other than aircraft transport. It distills between 150°C and 300°C.

Gasoil. Gas/diesel oil is primarily a medium distillate distilling between 180°C and 380°C. Several grades are available depending on uses:

- **diesel oil** for diesel compression ignition (cars, trucks, marine, etc.);
- **light heating oil** for industrial and commercial uses;
- **other gas oil** including heavy gas oils which distil between 380°C and 540°C and which may be used as petrochemical feedstocks.

Residual Fuel Oil. This covers all residual (heavy) fuel oils (including those obtained by blending). Kinematic viscosity is above 10cSt at 80°C. The flash point is always above 50°C and density is generally more than 0.90 kg/l.

- **Low sulphur content:** Heavy fuel oil with sulphur content lower or equal to than 1%.
- **High sulphur content:** Heavy fuel oil with sulphur content higher than 1%.

The following comprise 'Other Products':

Crude Oil. Crude oil is a mineral oil of natural origin comprising a mixture of hydrocarbons and associated impurities, such as sulphur. It exists in the liquid phase under normal surface temperature and pressure and its physical characteristics (density, viscosity, etc.) are highly variable. This category includes field or lease condensate recovered from associated and non-associated gas where it is co-mingled with the commercial crude oil stream. Crude is normally refined prior to use but it is sometimes burned directly in the power generation sector.

Natural Gas Liquids (NGL). Other natural gas liquids – pentanes and pentanes plus (sometimes referred to as natural gasoline or plant condensate).

Synthetic Fuels. Petroleum-like fuels produced from hydrocarbons including oil shale, tar sands, coal, peat and natural gas.

Orimulsion. Trade name for a heavy fuel oil made of an aqueous emulsion of tar sand bitumen from the Orinoco region of Venezuela that can be transported by pipeline, oil tanker or truck.

Refinery Gas/Still Gas (not liquefied). Refinery gas includes a mixture of non-condensable gases mainly consisting of hydrogen, methane and ethane obtained during distillation of crude oil or conversion of oil products (e.g. cracking) in refineries. This also includes gases that are returned from the petrochemical industry.

Aviation Gasoline. This is motor spirit prepared especially for aviation piston engines, with an octane number suited to the engine, a freezing point of -60°C and a distillation range usually within the limits of 30°C and 180°C.

Naphtha Type Jet Fuel. See Jet Fuel.

White Spirit and Industrial Spirit (SBP). White Spirit and SBP are defined as refined distillate intermediates with a distillation in the naphtha/kerosene range. They are sub-divided as:

- **Industrial Spirit (SBP).** Light oils distilling between 30°C and 200°C. There are seven or eight grades of industrial spirit, depending on the position of the cut in the distillation range. The grades are defined according to the temperature difference between the 5% volume and 90% volume distillation points (which is not more than 60°C).
- **White Spirit.** Industrial spirit with a flash point above 30°C. The distillation range of white spirit is 135°C to 200°C.

Lubricants. Lubricants are hydrocarbons produced from distillate or residue; they are mainly used to reduce friction between bearing surfaces. This category includes all finished grades of non-synthetic lubricating oil, from spindle oil to cylinder oil, and those used in greases, including motor oils and all grades of lubricating oil base stocks.

Bitumen. Bitumen is a solid, semi-solid or viscous hydrocarbon with a colloidal structure, being brown to black in colour, obtained as a residue in the distillation of crude oil, by vacuum distillation of oil residues from atmospheric distillation. Bitumen is often referred to as asphalt and is primarily used for construction of roads and for roofing material. This category includes fluidised and cut back bitumen.

Paraffin Waxes. These are saturated aliphatic hydrocarbons. These waxes are residues extracted when dewaxing lubricant oils. They have a crystalline structure which is more-or-less fine according to the grade. Their main characteristics are as follows: they are colourless, odourless and translucent, with a melting point above 45°C.

Petroleum Coke. Petroleum coke is a black solid residue, obtained mainly by cracking and carbonising residue feedstock, tar and pitches in processes such as delayed coking or fluid coking. It consists mainly of carbon (90 to 95%) and has a low ash content. It is typically used as a feedstock in coke ovens for the steel industry, for heating purposes, for electrode manufacture and for production of chemicals. The two most important qualities are 'green coke' and 'calcinated coke'. This category also includes unrecoverable 'catalyst coke' deposited on the catalyst during refining processes.

Tar. Naturally occurring, viscous and dense hydrocarbon.

Sulphur. Elemental sulphur recovered in the treating processes in the refinery.

Aromatics. A class of unsaturated cyclic hydrocarbons such as benzene, toluene and xylene produced within refineries.

Olefins. A class of unsaturated aliphatic hydrocarbons having one or more double bonds, produced by cracking naphtha or other petroleum fractions at high temperatures (e.g. propylene).

UNITS AND CONVERSION FACTORS

Data collected from IEA member countries are reported in thousands of metric tons converted to barrels using conversion factors based on actual density.

Average Conversion Factors (bbls/metric tons)			
	Standard	Exceptions	
Crude oil	7.37		
NGL	10.30	Japan	8.85
Refinery feedstocks	7.40		
Non crude	7.40	Canada	6.80
Refinery gas	8.00	Australia	9.71
		Canada	6.60
		Japan	6.99
LPG	11.60		
Ethane	16.85		
Naphtha	8.50	Europe	8.90
Aviation gasoline	8.90		
Motor gasoline	8.53	Europe	8.45
Jet/kerosene	7.93	Europe	7.88
Other kerosene	7.74	Europe	7.88
Gas/diesel	7.46		
Residual fuel oil	6.66	Europe	6.45
Petroleum coke	5.50		
Other products	ranging from 6.4 to 7.7		

Note that, with the exception of European countries, data are generally collected for local purposes in volume terms and converted to tons for submission to the IEA. The conversion factors used to provide data for the Report, which are listed above, are therefore the same, to the extent possible, as those used by the countries in making their submissions to ensure the volumetric data incorporated in the Report are correct.

INDEX TO GLOSSARIES

For full definition, please refer to appropriate section as indicated.

Additive	Refining	Isomerisation	Refining
Alkylation	Refining	Liquidity	Prices
Antiknock	Refining	Long Position	Prices
AOS	Trade	Long Hedge	Prices
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API Gravity	Supply	LSFO	Prices
Apparent Demand	Demand	LSWR	Prices
ARA	Prices	Market Trend	Prices
Arbitrage	Prices, Trade	MOS	Trade
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Imports	Trade	Workover	Supply
IPE	Prices		

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