

# Oil Market Report



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10 February 2017

## HIGHLIGHTS

- **Supported by strong 4Q16 numbers**, the estimate for global oil demand growth for 2016 was revised up for the third consecutive month to 1.6 mb/d. Although still forecast to decelerate in 2017 to 1.4 mb/d, recent improvements in industrial activity are providing support.
- **Global oil supplies plunged nearly 1.5 mb/d in January, with both OPEC and non-OPEC countries producing less.** At 96.4 mb/d, world oil production stood 730 kb/d below a year ago, with OPEC posting its first year-on-year (y-o-y) decline since early 2015.
- **OPEC crude production fell by 1 mb/d to 32.06 mb/d in January, leading to record initial compliance of 90% with the output agreement.** Some producers, including Saudi Arabia, cut supply by more than required. Lower production was partly offset by higher flows from Libya and Nigeria, which are exempt from cuts.
- **After falling by 0.8 mb/d last year, non-OPEC output will grow by 0.4 mb/d in 2017.** Growth is mainly in the Americas, where higher prices are fuelling increased investments in US LTO activity and long lead-time projects are coming on stream in Brazil and Canada.
- **OECD total oil stocks fell nearly 800 kb/d in 4Q16, the largest fall in three years.** End-December inventories were below 3 000 mb for the first time since December 2015. Stocks continued to build in China and other emerging economies and volumes of oil at sea also increased.
- **Front-month Brent futures gained by a modest \$0.59/bbl to \$55.51/bbl in January as traders awaited news of OPEC cuts.** The Brent contango narrowed, while sour benchmark Dubai continued to rise versus Brent and WTI. Gasoline, LPG and naphtha cracks increased.
- **4Q16 refinery runs were stronger on more solid product demand**, with runs up 830 kb/d y-o-y, after modest growth of 160 kb/d in 3Q16. This brought 2016 average throughput growth to 465 kb/d. 1Q17 refinery runs are forecast to grow 200 kb/d y-o-y.

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## Note to Subscribers:

This month's **Oil Market Report** is an abbreviated version. The usual *OMR* format, with written analysis, will resume for the March edition.

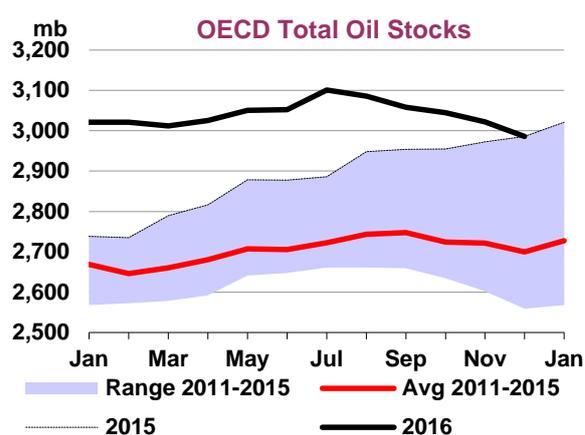
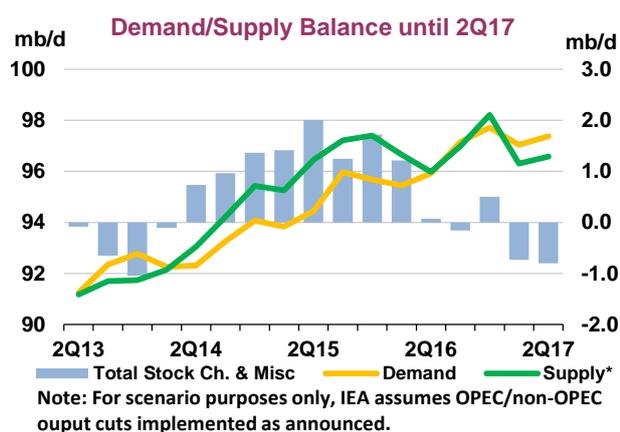
On 6 March, the IEA will publish the **Oil Market Report 2017: Analysis and Forecast to 2022**. (Previously known as the *Medium-Term Oil Market Report*).

## THE FIRST CUT IS THE DEEPEST

Observers of the oil market this month are focussing on the level of compliance with the production cuts agreed by members of OPEC and eleven non-OPEC countries, closely followed by interest in the expected recovery in US light, tight, oil production. The IEA estimates that OPEC production in January was 32.1 mb/d and that the cuts achieved a record initial compliance rate of 90%, with some producers, notably Saudi Arabia, appearing to cut by more than required. While seaborne oil export data, from which secondary source estimates of OPEC production are mainly derived, are not complete for January and is subject to revision, OPEC nevertheless appears to have made a solid start to what is a six-month process. This first cut is certainly one of the deepest in the history of OPEC output cut initiatives.

As far as compliance by the non-OPEC producers is concerned, Russia stated at the time of the agreement that its production cut of 300 kb/d, more than half the 558 kb/d committed by the eleven countries, would be phased in gradually and preliminary data shows output down by 100 kb/d in January. While no official data has been released, Oman says it has cut by 45 kb/d in line with its commitment and Kazakhstan is reportedly exceeding its target.

For non-OPEC countries outside of the output deal, we expect significant increases in production in, for example, Brazil, Canada and the US whose combined output is expected to grow by 750 kb/d in 2017. The net change for non-OPEC production in 2017, taking into account cuts by eleven countries, is close to a 400 kb/d increase. For US LTO, recent increases in drilling activity suggest that production will recover and the IEA's forecast is growth of 175 kb/d for the year as a whole with production in December expected to be 520 kb/d up on a year earlier.



On the demand side of the balance, global growth has been revised upwards for the third month in a row and for 2016 it is now seen at 1.6 mb/d. Stronger than expected growth in Europe, partly influenced by colder weather in 4Q16, is a key factor alongside the long-term growth in China, India and non-OECD countries. In 2017, assuming normal weather conditions we expect demand to grow by 1.4 mb/d, an increase of 0.1 mb/d from the last *Report*.

We do not forecast what OPEC production will be during the six months covered by the output deal; but if the January level of compliance is maintained, the difference between global demand and supply implies a stock draw of 0.6 mb/d. It should be remembered, though, that this stock draw is from a great height. OECD stocks of crude and products have fallen for five consecutive months and in 4Q16 they drew by nearly 800 kb/d. At the end of the year they were still 286 mb above the five-year average level and by the end of 1H17 they will remain significantly above average levels.

The continued existence of high stocks, plus caution from the markets in assessing the level of output cuts and how other producers might grow production, explains why Brent crude oil prices have remained at the mid-\$50s/bbl level since mid-December after receiving a post-output deal boost of close to \$10/bbl. The oil market is very much in a wait-and-see mode.

# DEMAND

## Tables

### Global Oil Demand (2015-2017)

(million barrels per day)\*

	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
Africa	4.1	4.1	4.0	4.1	4.1	4.2	4.2	4.1	4.2	4.2	4.3	4.3	4.2	4.4	4.3
Americas	31.1	31.2	31.8	31.3	31.4	31.0	31.1	31.8	31.2	31.3	30.9	31.2	31.7	31.4	31.3
Asia/Pacific	32.3	31.7	31.6	32.7	32.1	33.3	32.8	32.3	34.0	33.1	34.3	33.5	33.4	34.7	34.0
Europe	14.1	14.3	14.9	14.4	14.4	14.3	14.7	15.1	14.8	14.7	14.6	14.8	15.1	14.7	14.8
FSU	4.4	4.6	4.8	4.7	4.6	4.6	4.6	5.0	5.0	4.8	4.7	4.8	5.1	5.1	4.9
Middle East	7.9	8.6	8.9	8.4	8.4	8.0	8.5	8.9	8.4	8.5	8.2	8.6	9.0	8.6	8.6
<b>World</b>	<b>93.8</b>	<b>94.4</b>	<b>96.0</b>	<b>95.7</b>	<b>95.0</b>	<b>95.4</b>	<b>95.9</b>	<b>97.2</b>	<b>97.7</b>	<b>96.6</b>	<b>97.0</b>	<b>97.4</b>	<b>98.5</b>	<b>98.9</b>	<b>98.0</b>
Annual Chg (%)	1.7	2.3	2.9	1.7	2.2	1.7	1.6	1.2	2.1	1.7	1.7	1.5	1.4	1.2	1.5
Annual Chg (mb/d)	1.6	2.1	2.7	1.6	2.0	1.6	1.5	1.2	2.0	1.6	1.6	1.5	1.4	1.2	1.4
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.2	0.1	0.4	0.2

\* Including biofuels

## OECD

### OECD Demand based on Adjusted Preliminary Submissions - December 2016

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
<b>OECD Americas*</b>	<b>10.87</b>	<b>-0.2</b>	<b>1.91</b>	<b>2.2</b>	<b>4.56</b>	<b>2.7</b>	<b>0.52</b>	<b>-5.7</b>	<b>0.53</b>	<b>-15.7</b>	<b>6.05</b>	<b>-4.18</b>	<b>24.44</b>	<b>-1.0</b>
US50	9.07	-0.9	1.64	2.4	3.69	2.2	0.22	4.2	0.25	-22.4	4.59	-2.49	19.46	-0.7
Canada	0.82	3.2	0.13	-1.8	0.29	7.2	0.23	-15.4	0.04	-4.9	0.85	-2.30	2.35	-0.9
Mexico	0.86	4.4	0.08	6.1	0.39	5.7	0.05	0.6	0.16	-10.3	0.51	-20.24	2.04	-4.0
<b>OECD Europe</b>	<b>1.89</b>	<b>-1.8</b>	<b>1.27</b>	<b>1.4</b>	<b>4.73</b>	<b>1.9</b>	<b>1.65</b>	<b>-1.0</b>	<b>0.91</b>	<b>-2.5</b>	<b>3.57</b>	<b>3.17</b>	<b>14.01</b>	<b>1.0</b>
Germany	0.41	-2.4	0.17	3.4	0.76	7.5	0.41	4.7	0.12	-0.5	0.53	-3.14	2.40	2.1
United Kingdom	0.29	-1.2	0.32	-1.8	0.51	1.9	0.12	4.1	0.03	-3.8	0.32	3.44	1.58	0.9
France	0.17	-2.0	0.14	-1.2	0.72	-4.0	0.27	-0.6	0.05	8.7	0.35	3.03	1.69	-1.3
Italy	0.20	-7.9	0.09	19.9	0.44	-3.4	0.10	4.7	0.07	-21.9	0.40	7.74	1.30	-0.3
Spain	0.11	-1.5	0.11	2.8	0.44	-0.8	0.19	-0.9	0.15	-1.0	0.28	4.41	1.29	0.5
<b>OECD Asia &amp; Oceania</b>	<b>1.63</b>	<b>0.3</b>	<b>1.21</b>	<b>5.5</b>	<b>1.36</b>	<b>2.3</b>	<b>0.57</b>	<b>4.6</b>	<b>0.71</b>	<b>-1.3</b>	<b>3.41</b>	<b>0.86</b>	<b>8.90</b>	<b>1.6</b>
Japan	0.95	-0.9	0.75	2.1	0.44	0.7	0.43	6.9	0.36	3.4	1.68	-2.45	4.61	0.2
Korea	0.22	7.7	0.25	19.1	0.40	11.4	0.12	0.2	0.30	-5.6	1.48	5.80	2.78	6.2
Australia	0.33	-0.6	0.15	3.3	0.43	-4.0	0.00	0.0	0.03	-4.0	0.17	-4.82	1.10	-2.2
<b>OECD Total</b>	<b>14.39</b>	<b>-0.3</b>	<b>4.40</b>	<b>2.9</b>	<b>10.65</b>	<b>2.3</b>	<b>2.74</b>	<b>-0.9</b>	<b>2.15</b>	<b>-5.7</b>	<b>13.02</b>	<b>-0.95</b>	<b>47.35</b>	<b>0.1</b>

\* Including US territories

## Non-OECD

### Non-OECD: Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q16	3Q16	4Q16	3Q16	4Q16	3Q16	4Q16
LPG & Ethane	5,786	5,915	6,191	374	564	6.8	10.0
Naphtha	2,670	2,617	2,703	3	52	0.1	1.9
Motor Gasoline	10,975	11,061	11,186	327	199	3.0	1.8
Jet Fuel & Kerosene	3,131	3,239	3,207	99	126	3.2	4.1
Gas/Diesel Oil	14,963	14,560	14,859	-30	28	-0.2	0.2
Residual Fuel Oil	5,255	5,362	5,486	156	331	3.0	6.4
Other Products	7,151	7,164	7,012	-81	115	-1.1	1.7
<b>Total Products</b>	<b>49,931</b>	<b>49,918</b>	<b>50,644</b>	<b>848</b>	<b>1,413</b>	<b>1.7</b>	<b>2.9</b>

**Non-OECD: Demand by Region**

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q16	3Q16	4Q16	3Q16	4Q16	3Q16	4Q16
Africa	4,222	4,111	4,236	133	115	3.4	2.8
Asia	25,194	24,497	25,590	636	1,113	2.7	4.5
FSU	4,607	4,952	5,031	146	289	3.0	6.1
Latin America	6,661	6,788	6,657	-74	-144	-1.1	-2.1
Middle East	8,541	8,867	8,421	-8	20	-0.1	0.2
Non-OECD Europe	706	703	709	15	20	2.2	3.0
<b>Total Products</b>	<b>49,931</b>	<b>49,918</b>	<b>50,644</b>	<b>848</b>	<b>1,413</b>	<b>1.7</b>	<b>2.9</b>

**China****China: Demand by Product**

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2015	2016	2017	2016	2017	2016	2017
LPG & Ethane	1,112	1,379	1,532	267	152	24.0	11.1
Naphtha	1,002	1,076	1,101	74	26	7.4	2.4
Motor Gasoline	2,582	2,788	2,990	206	202	8.0	7.2
Jet Fuel & Kerosene	606	652	693	45	42	7.5	6.4
Gas/Diesel Oil	3,342	3,290	3,328	-51	38	-1.5	1.1
Residual Fuel Oil	293	217	165	-76	-52	-26.1	-23.9
Other Products	2,606	2,501	2,428	-104	-73	-4.0	-2.9
<b>Total Products</b>	<b>11,543</b>	<b>11,903</b>	<b>12,237</b>	<b>360</b>	<b>334</b>	<b>3.1</b>	<b>2.8</b>

# SUPPLY

## Tables

### OPEC Crude Production

(million barrels per day)

	Dec 2016 Supply	Jan 2017 Supply	Supply Baseline <sup>1</sup>	Agreed Cut	Actual Cut <sup>2</sup>	January Compliance
Algeria	1.12	1.05	1.09	-0.05	-0.04	78%
Angola	1.64	1.64	1.75	-0.08	-0.11	142%
Ecuador	0.54	0.525	0.55	-0.03	-0.02	88%
Gabon	0.21	0.20	0.20	-0.01	0.00	22%
Iran <sup>3</sup>	3.75	3.75	3.71	0.09	0.04	NA
Iraq	4.66	4.45	4.56	-0.21	-0.11	53%
Kuwait	2.81	2.71	2.84	-0.13	-0.13	98%
Qatar	0.63	0.61	0.65	-0.03	-0.04	127%
Saudi Arabia	10.45	9.98	10.54	-0.49	-0.56	116%
UAE	3.14	2.96	3.01	-0.14	-0.05	38%
Venezuela	2.10	2.05	2.07	-0.10	-0.02	18%
<b>Total OPEC 11</b>	<b>31.05</b>	<b>29.93</b>	<b>30.97</b>	<b>-1.16</b>	<b>-1.04</b>	<b>90%</b>
Libya <sup>4</sup>	0.62	0.69				
Nigeria <sup>4</sup>	1.39	1.44				
<b>Total OPEC</b>	<b>33.06</b>	<b>32.06</b>				

<sup>1</sup> Based on October 2016 OPEC secondary source figures, except Angola which is based on September 2016.

<sup>2</sup> From OPEC supply baseline.

<sup>3</sup> Iran was given a slight increase.

<sup>4</sup> Libya and Nigeria are exempt from cuts.

### Non-OPEC Supply

(million barrels per day)

	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
Americas	20.0	19.9	19.0	19.3	19.7	19.5	19.6	19.6	19.9	20.0	19.8
Europe	3.5	3.6	3.4	3.3	3.6	3.5	3.6	3.5	3.3	3.5	3.5
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Total OECD</b>	<b>23.9</b>	<b>24.0</b>	<b>22.8</b>	<b>23.1</b>	<b>23.7</b>	<b>23.4</b>	<b>23.6</b>	<b>23.5</b>	<b>23.6</b>	<b>24.0</b>	<b>23.6</b>
Former USSR	14.0	14.3	14.0	14.0	14.5	14.2	14.4	14.2	14.3	14.5	14.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.3	4.2	4.1	3.9	3.9	4.0	3.9	3.9	3.8	3.8	3.8
Other Asia	3.6	3.6	3.6	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.5
Latin America	4.6	4.4	4.4	4.6	4.6	4.5	4.6	4.6	4.7	4.7	4.7
Middle East	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Africa	2.1	2.0	1.9	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.0
<b>Total Non-OECD</b>	<b>30.0</b>	<b>29.8</b>	<b>29.4</b>	<b>29.4</b>	<b>29.9</b>	<b>29.6</b>	<b>29.6</b>	<b>29.5</b>	<b>29.7</b>	<b>29.8</b>	<b>29.6</b>
Processing Gains	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Global Biofuels	2.3	1.9	2.5	2.7	2.3	2.3	2.0	2.5	2.8	2.5	2.5
<b>Total Non-OPEC</b>	<b>58.5</b>	<b>58.0</b>	<b>57.0</b>	<b>57.5</b>	<b>58.2</b>	<b>57.7</b>	<b>57.5</b>	<b>57.7</b>	<b>58.3</b>	<b>58.5</b>	<b>58.0</b>
Annual Chg (mb/d)	1.5	-0.1	-1.3	-1.2	-0.6	-0.8	-0.5	0.8	0.9	0.3	0.4
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.1	0.0	0.1	0.1

All world oil supply data for January discussed in this report are IEA estimates. Estimates for OPEC countries, Alaska and Russia are supported by preliminary January supply data.

# STOCKS

## Tables and charts

### Revisions versus January 2017 Oil Market Report

	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Oct-16	Nov-16	Oct-16	Nov-16	Oct-16	Nov-16	Oct-16	Nov-16
<b>Crude Oil</b>	<b>0.7</b>	<b>0.1</b>	<b>1.8</b>	<b>-5.0</b>	<b>-0.6</b>	<b>-5.7</b>	<b>2.0</b>	<b>-10.6</b>
Gasoline	0.0	2.2	-0.1	2.2	-0.1	-0.1	-0.2	4.3
Middle Distillates	0.0	-2.2	-0.7	-1.5	-0.2	-0.8	-0.9	-4.5
Residual Fuel Oil	0.0	0.2	-0.1	-0.6	0.0	0.1	-0.1	-0.4
Other Products	-0.1	1.4	-0.3	3.1	0.0	-1.0	-0.5	3.5
<b>Total Products</b>	<b>-0.1</b>	<b>1.6</b>	<b>-1.2</b>	<b>3.2</b>	<b>-0.3</b>	<b>-1.8</b>	<b>-1.6</b>	<b>3.0</b>
Other Oils <sup>1</sup>	0.2	-3.9	-0.3	0.3	0.0	0.3	-0.1	-3.2
<b>Total Oil</b>	<b>0.8</b>	<b>-2.1</b>	<b>0.3</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-7.2</b>	<b>0.3</b>	<b>-10.8</b>

1 Other oils includes NGLs, feedstocks and other hydrocarbons.

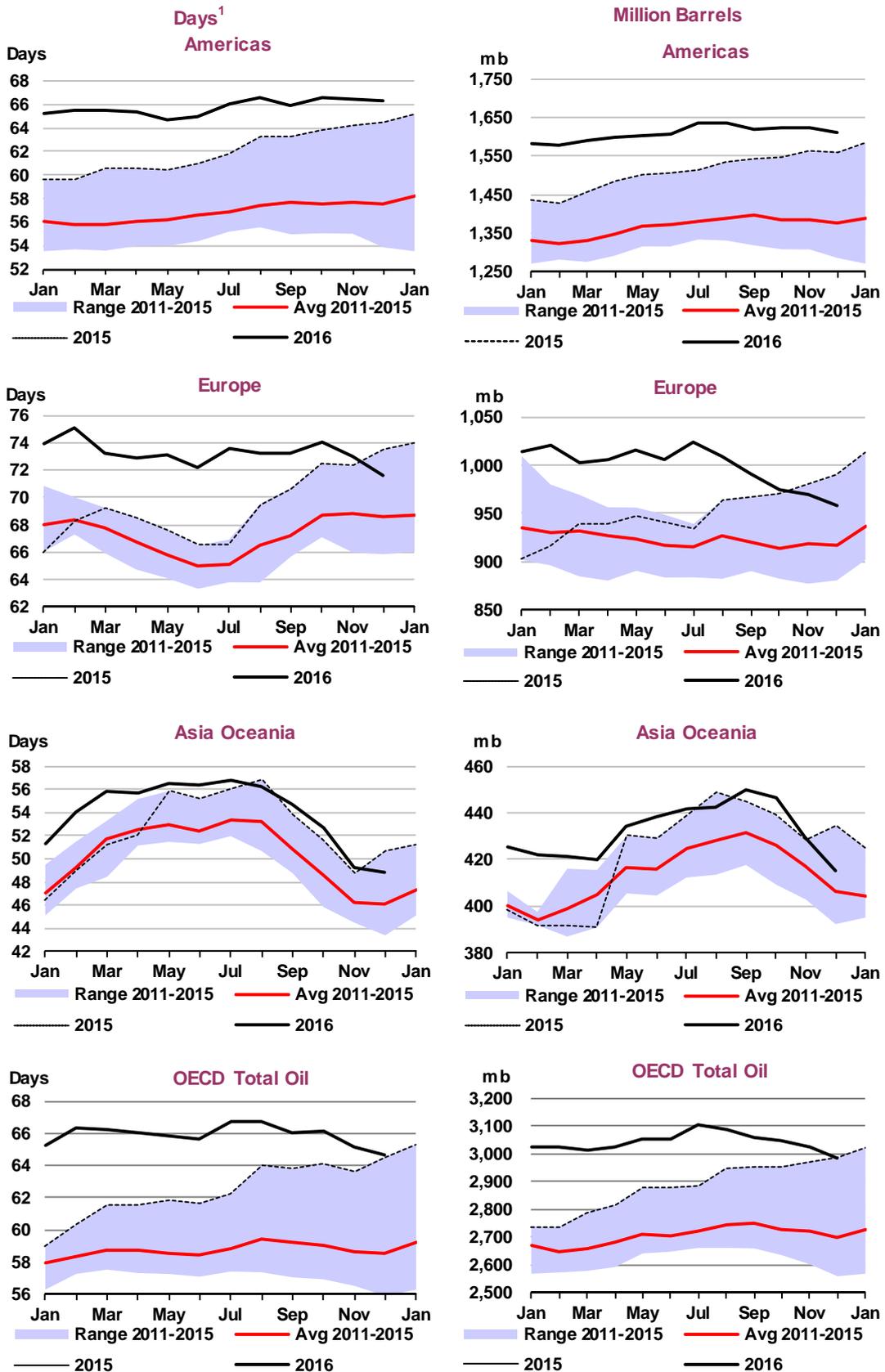
### Preliminary Industry Stock Change in December 2016 and Fourth Quarter 2016

	December 2016 (preliminary)								Fourth Quarter 2016			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As. Ocean	Total	Am	Europe	As. Ocean	Total	Am	Europe	As. Ocean	Total
<b>Crude Oil</b>	<b>0.5</b>	<b>-9.4</b>	<b>-1.2</b>	<b>-10.1</b>	<b>0.02</b>	<b>-0.30</b>	<b>-0.04</b>	<b>-0.33</b>	<b>0.27</b>	<b>-0.24</b>	<b>-0.09</b>	<b>-0.06</b>
Gasoline	8.3	3.1	1.3	12.7	0.27	0.10	0.04	0.41	0.15	0.08	0.00	0.23
Middle Distillates	7.7	-5.9	-3.9	-2.1	0.25	-0.19	-0.13	-0.07	0.06	-0.23	-0.13	-0.29
Residual Fuel Oil	2.0	1.5	-2.2	1.3	0.06	0.05	-0.07	0.04	0.05	-0.01	-0.02	0.02
Other Products	-25.7	0.9	-6.5	-31.4	-0.83	0.03	-0.21	-1.01	-0.48	0.06	-0.14	-0.56
<b>Total Products</b>	<b>-7.8</b>	<b>-0.4</b>	<b>-11.4</b>	<b>-19.5</b>	<b>-0.25</b>	<b>-0.01</b>	<b>-0.37</b>	<b>-0.63</b>	<b>-0.22</b>	<b>-0.10</b>	<b>-0.29</b>	<b>-0.61</b>
Other Oils <sup>1</sup>	-2.7	-1.5	-2.2	-6.4	-0.09	-0.05	-0.07	-0.21	-0.10	-0.01	0.00	-0.12
<b>Total Oil</b>	<b>-10.0</b>	<b>-11.2</b>	<b>-14.8</b>	<b>-36.0</b>	<b>-0.32</b>	<b>-0.36</b>	<b>-0.48</b>	<b>-1.16</b>	<b>-0.05</b>	<b>-0.36</b>	<b>-0.38</b>	<b>-0.79</b>

1 Other oils includes NGLs, feedstocks and other hydrocarbons.

### Regional OECD End-of-Month Industry Stocks

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



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

# PRICES

## Tables

### Prompt Month Oil Futures Prices

(monthly and weekly averages, \$/bbl)

	Nov	Dec	Jan	Jan-Dec Avg Chg	% Chg	Week Commencing:				
						02 Jan	09 Jan	16 Jan	23 Jan	30 Jan
<b>NYMEX</b>										
Light Sweet Crude Oil	45.76	52.17	52.61	0.44	0.8	53.34	52.08	51.84	53.13	53.34
RBOB	57.94	66.23	66.13	-0.10	-0.2	68.66	66.64	65.62	64.98	64.65
ULSD	61.57	69.79	69.04	-0.75	-1.1	71.05	69.12	68.48	68.37	68.96
ULSD (\$/mmbtu)	10.86	12.31	12.18	-0.13	-1.1	12.53	12.19	12.08	12.06	12.16
Henry Hub Natural Gas (\$/mmbtu)	2.87	3.58	3.29	-0.29	-8.2	3.29	3.28	3.32	3.33	3.15
<b>ICE</b>										
Brent	47.08	54.92	55.51	0.59	1.1	56.55	55.03	54.98	55.50	56.22
Gasoil	57.33	64.96	65.44	0.49	0.8	66.22	64.62	65.30	65.53	66.43
<b>Prompt Month Differentials</b>										
NYMEX WTI - ICE Brent	-1.32	-2.75	-2.90	-0.15		-3.21	-2.95	-3.14	-2.37	-2.88
NYMEX ULSD - WTI	15.81	17.62	16.43	-1.19		17.71	17.04	16.64	15.24	15.62
NYMEX RBOB - WTI	12.18	14.06	13.52	-0.54		15.32	14.56	13.78	11.85	11.31
NYMEX 3-2-1 Crack (RBOB)	13.39	15.24	14.49	-0.76		16.12	15.38	14.73	12.98	12.75
NYMEX ULSD - Natural Gas (\$/mmbtu)	7.99	8.72	8.88	0.16		9.24	8.91	8.76	8.73	9.01
ICE Gasoil - ICE Brent	10.25	10.04	9.93	-0.10		9.67	9.59	10.32	10.03	10.21

Source: ICE, NYMEX.

### Spot Crude Oil Prices and Differentials

(monthly and weekly averages, \$/bbl)

	Nov	Dec	Jan	Jan-Dec Avg Chg	% Chg	Week Commencing:				
						02 Jan	09 Jan	16 Jan	23 Jan	30 Jan
<b>Crudes</b>										
North Sea Dated	45.13	53.57	54.58	1.01	1.9	54.97	54.09	54.26	54.92	55.58
Brent (Asia) Mth 1	46.07	54.42	55.31	0.88	1.6	56.04	55.04	55.00	55.35	55.97
WTI (Cushing) Mth 1	45.62	52.02	52.51	0.49	0.9	53.34	52.08	51.84	52.72	53.34
Urals (Mediterranean)	43.83	52.29	53.42	1.13	2.2	53.66	52.86	53.11	53.93	54.33
Dubai	43.98	52.08	53.68	1.60	3.1	54.36	53.37	53.42	53.80	54.21
Tapis (Dated)	46.04	54.72	55.42	0.69	1.3	55.77	54.89	55.08	55.82	56.73
<b>Differential to North Sea Dated</b>										
WTI (Cushing)	0.48	-1.55	-2.08	-0.52		-1.64	-2.00	-2.42	-2.20	-2.24
Urals (Mediterranean)	-1.30	-1.28	-1.16	0.12		-1.31	-1.23	-1.15	-0.99	-1.25
Dubai	-1.16	-1.48	-0.90	0.58		-0.61	-0.71	-0.84	-1.12	-1.37
Tapis (Dated)	0.91	1.15	0.84	-0.32		0.80	0.80	0.82	0.90	1.15
<b>Prompt Month Differential</b>										
Forward Cash Brent Mth1-Mth2	-1.03	-0.56	-0.39	0.17		-0.57	-0.45	-0.37	-0.27	-0.28
Forward WTI Cushing Mth1-Mth2	-0.74	-1.00	-0.77	0.22		-0.93	-0.84	-0.79	-0.64	-0.62
Forward Dubai Mth1-Mth2	-0.48	-0.19	0.02	0.21		-0.14	0.03	0.14	0.00	-0.18

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## Spot Product Prices

(monthly and weekly averages, \$/bbl)

	Nov	Dec	Jan	Jan-Dec		Week Commencing:					Nov	Dec	Jan	Chg
				Chg	%	02 Jan	09 Jan	16 Jan	23 Jan	30 Jan				
<b>Rotterdam, Barges FOB</b>														
	<b>Differential to Dated Brent</b>													
Premium Unl 10 ppm	55.00	61.75	64.20	2.45	4.0	64.43	63.71	64.53	64.29	65.27	9.87	8.18	9.61	1.43
Naphtha	46.34	51.47	55.68	4.21	8.2	55.17	55.45	55.66	56.11	56.65	1.21	-2.10	1.10	3.20
Jet/Kerosene	56.97	64.00	64.76	0.75	1.2	64.77	64.46	64.86	64.80	65.77	11.84	10.43	10.17	-0.26
ULSD 10ppm	57.29	64.89	65.05	0.15	0.2	66.01	64.67	64.52	65.02	66.25	12.16	11.32	10.46	-0.86
Gasoil 0.1%	55.98	63.51	63.94	0.43	0.7	64.54	63.38	63.51	64.21	65.32	10.85	9.94	9.36	-0.58
LSFO 1%	40.62	48.29	50.55	2.26	4.7	50.76	51.60	51.11	49.58	49.35	-4.51	-5.28	-4.03	1.24
HSFO 3.5%	36.80	43.58	44.35	0.77	1.8	45.21	44.72	44.54	43.78	43.41	-8.33	-9.99	-10.24	-0.25
<b>Mediterranean, FOB Cargoes</b>														
	<b>Differential to Urals</b>													
Premium Unl 10 ppm	56.91	63.63	65.85	2.21	3.5	66.11	64.96	65.91	66.55	66.82	13.08	11.34	12.42	1.08
Naphtha	45.09	49.70	54.21	4.51	9.1	52.98	53.84	54.46	54.95	55.48	1.26	-2.60	0.78	3.38
Jet Aviation fuel	55.87	62.61	63.81	1.20	1.9	63.49	63.42	64.03	64.06	64.93	12.04	10.32	10.39	0.07
ULSD 10ppm	56.96	64.11	65.37	1.26	2.0	65.45	64.79	65.24	65.69	66.86	13.13	11.82	11.94	0.13
Gasoil 0.1%	55.39	62.79	64.48	1.69	2.7	64.78	63.98	64.10	64.86	65.92	11.56	10.50	11.06	0.56
LSFO 1%	41.05	49.24	52.63	3.39	6.9	52.71	53.96	53.29	51.52	51.14	-2.78	-3.05	-0.79	2.26
HSFO 3.5%	38.17	45.04	46.85	1.80	4.0	47.50	47.32	47.18	46.27	45.73	-5.66	-7.25	-6.58	0.67
<b>US Gulf, FOB Pipeline</b>														
	<b>Differential to LLS</b>													
Super Unleaded	61.84	71.25	72.23	0.99	1.4	74.42	73.21	72.28	70.53	70.28	15.13	17.72	18.18	0.45
Unleaded	54.80	65.66	66.52	0.86	1.3	69.39	67.35	65.26	65.15	65.20	8.09	12.14	12.46	0.32
Jet/Kerosene	56.11	62.80	63.70	0.90	1.4	64.55	63.51	62.94	63.66	65.25	9.40	9.28	9.64	0.37
ULSD 10ppm	59.60	67.38	66.74	-0.64	-1.0	68.26	66.59	65.76	66.47	67.56	12.89	13.85	12.68	-1.17
Heating Oil	53.32	60.42	61.97	1.55	2.6	63.23	61.98	60.61	61.93	63.09	6.61	6.90	7.91	1.01
No. 6 3%*	38.15	45.22	45.76	0.54	1.2	47.15	45.93	45.34	45.40	45.05	-8.57	-8.30	-8.30	0.00
<b>Singapore, FOB Cargoes</b>														
	<b>Differential to Dubai</b>													
Premium Unleaded	58.99	66.68	69.47	2.80	4.2	70.19	68.85	69.60	69.42	70.54	15.02	14.59	15.79	1.20
Naphtha	46.82	51.51	55.71	4.20	8.2	54.39	55.55	55.93	56.59	57.01	2.84	-0.58	2.03	2.60
Jet/Kerosene	56.63	64.10	65.17	1.06	1.7	66.18	65.10	64.83	64.91	65.73	12.66	12.02	11.49	-0.53
Gasoil 0.05%	56.84	62.91	65.15	2.24	3.6	65.98	65.04	64.64	65.19	65.90	12.87	10.83	11.47	0.65
LSWR Cracked	49.93	59.15	58.46	-0.69	-1.2	61.09	58.99	58.01	56.93	55.60	5.96	7.07	4.78	-2.29
HSFO 180 CST	43.59	51.44	52.01	0.57	1.1	53.80	52.42	51.91	50.90	49.79	-0.39	-0.64	-1.67	-1.02
HSFO 380 CST 4%	42.36	50.27	51.28	1.01	2.0	53.10	51.66	51.32	50.10	48.88	-1.62	-1.81	-2.40	-0.58

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\* Waterborne

# REFINING

## Tables

### Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Change from		Utilisation rate <sup>1</sup>	
							Nov 16	Dec 15	Dec 16	Dec 15
US <sup>2</sup>	16.56	16.59	16.36	15.45	16.22	16.62	0.40	-0.14	0.90	0.93
Canada	1.77	1.75	1.54	1.39	1.62	1.71	0.09	0.05	0.86	0.84
Chile	0.15	0.17	0.18	0.17	0.16	0.17	0.01	-0.01	0.75	0.78
Mexico	0.93	0.85	0.75	0.80	0.77	0.77	0.00	-0.35	0.47	0.68
<b>OECD Americas<sup>3</sup></b>	<b>19.41</b>	<b>19.36</b>	<b>18.83</b>	<b>17.81</b>	<b>18.76</b>	<b>19.27</b>	<b>0.51</b>	<b>-0.46</b>	<b>0.87</b>	<b>0.90</b>
France	1.21	1.22	1.20	1.23	1.32	1.22	-0.10	0.13	0.98	0.78
Germany	1.98	2.00	1.99	1.95	1.94	1.99	0.05	0.04	0.98	0.96
Italy	1.34	1.41	1.39	1.23	1.38	1.40	0.02	0.03	0.80	0.79
Netherlands	1.04	1.10	1.13	1.10	1.16	1.14	-0.01	0.04	0.89	0.85
Spain	1.35	1.33	1.31	1.42	1.42	1.39	-0.03	0.05	0.92	0.89
United Kingdom	1.09	1.12	1.13	1.11	1.14	1.15	0.01	-0.03	0.90	0.85
Other OECD Europe	4.32	4.28	3.93	4.06	4.03	4.25	0.22	-0.01	0.88	0.88
<b>OECD Europe</b>	<b>12.32</b>	<b>12.45</b>	<b>12.07</b>	<b>12.10</b>	<b>12.38</b>	<b>12.54</b>	<b>0.16</b>	<b>0.25</b>	<b>0.90</b>	<b>0.87</b>
Japan	3.03	3.22	3.00	2.77	3.18	3.27	0.09	0.02	0.92	0.84
South Korea	2.98	2.89	2.83	2.87	2.99	3.10	0.11	0.12	0.94	0.90
Other Asia Oceania	0.76	0.70	0.74	0.74	0.76	0.74	-0.02	-0.05	0.75	0.75
<b>OECD Asia Oceania</b>	<b>6.78</b>	<b>6.81</b>	<b>6.57</b>	<b>6.38</b>	<b>6.93</b>	<b>7.11</b>	<b>0.19</b>	<b>0.10</b>	<b>0.91</b>	<b>0.86</b>
<b>OECD Total</b>	<b>38.51</b>	<b>38.62</b>	<b>37.46</b>	<b>36.29</b>	<b>38.07</b>	<b>38.92</b>	<b>0.85</b>	<b>-0.11</b>	<b>0.88</b>	<b>0.88</b>

<sup>1</sup> Expressed as a percentage, based on crude throughput and current operable refining capacity

<sup>2</sup> US50

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

### Global Refinery Crude Throughput<sup>1</sup>

(million barrels per day)

	Oct 16	Nov 16	Dec 16	4Q2016	2016	Jan 17	Feb 17	Mar 17	1Q2017	Apr 17	May 17
Americas	17.8	18.8	19.3	<b>18.6</b>	<b>18.9</b>	18.9	18.6	18.7	<b>18.7</b>	18.6	19.1
Europe	12.1	12.4	12.5	<b>12.3</b>	<b>11.9</b>	11.7	11.5	11.6	<b>11.6</b>	11.6	11.7
Asia Oceania	6.4	6.9	7.1	<b>6.8</b>	<b>6.8</b>	7.3	7.2	6.9	<b>7.1</b>	6.9	6.6
<b>Total OECD</b>	<b>36.3</b>	<b>38.1</b>	<b>38.9</b>	<b>37.8</b>	<b>37.7</b>	37.9	37.3	37.2	<b>37.5</b>	37.1	37.4
FSU	6.7	7.0	7.1	<b>7.0</b>	<b>6.8</b>	6.9	6.7	6.8	<b>6.8</b>	6.7	6.8
Non-OECD Europe	0.5	0.6	0.5	<b>0.6</b>	<b>0.5</b>	0.5	0.5	0.5	<b>0.5</b>	0.4	0.5
China	11.1	11.1	11.3	<b>11.2</b>	<b>10.8</b>	11.0	11.0	11.2	<b>11.1</b>	11.1	11.0
Other Asia	10.4	10.5	10.6	<b>10.5</b>	<b>10.4</b>	10.6	10.4	10.7	<b>10.6</b>	10.5	10.6
Latin America	4.0	4.0	4.1	<b>4.0</b>	<b>4.2</b>	4.1	4.2	4.1	<b>4.1</b>	4.2	4.4
Middle East	6.9	6.5	6.5	<b>6.6</b>	<b>6.7</b>	6.7	6.9	6.8	<b>6.8</b>	6.8	7.0
Africa	2.0	2.0	2.0	<b>2.0</b>	<b>2.0</b>	2.0	2.2	2.1	<b>2.1</b>	2.1	2.1
<b>Total Non-OECD</b>	<b>41.6</b>	<b>41.7</b>	<b>42.2</b>	<b>41.8</b>	<b>41.5</b>	41.8	41.8	42.4	<b>42.0</b>	41.8	42.4
<b>Total</b>	<b>77.9</b>	<b>79.8</b>	<b>81.1</b>	<b>79.6</b>	<b>79.3</b>	79.7	79.2	79.5	<b>79.5</b>	78.9	79.8
<i>Year-on-year change</i>	<i>1.24</i>	<i>0.72</i>	<i>0.54</i>	<i>0.83</i>	<i>0.47</i>	<i>-0.03</i>	<i>-0.23</i>	<i>0.82</i>	<i>0.20</i>	<i>0.69</i>	<i>2.51</i>

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

IEA/KBC Global Indicator Refining Margins<sup>1</sup>

	Monthly Average				Change	Average for week ending:					
	Oct 16	Nov 16	Dec 16	Jan 17		Jan 17-Dec 16	06 Jan	13 Jan	20 Jan	27 Jan	03 Feb
<b>NW Europe</b>											
Brent (Cracking)	5.76	5.65	4.02	4.85	↑	0.83	4.69	5.00	5.21	4.63	4.86
Urals (Cracking)	7.27	7.01	5.44	5.69	↑	0.25	6.19	6.12	5.71	5.06	5.45
Brent (Hydroskimming)	2.07	2.27	0.82	1.66	↑	0.84	1.51	2.16	2.12	1.17	1.14
Urals (Hydroskimming)	2.26	2.61	1.02	0.97	↓	-0.05	1.62	1.61	1.04	0.15	0.20
<b>Mediterranean</b>											
Es Sider (Cracking)	8.01	7.80	6.36	6.98	↑	0.62	7.04	6.94	7.18	6.86	7.07
Urals (Cracking)	7.16	7.39	5.71	6.20	↑	0.49	6.33	6.38	6.45	5.83	6.09
Es Sider (Hydroskimming)	4.67	4.60	3.38	4.37	↑	0.99	4.38	4.71	4.73	3.96	3.91
Urals (Hydroskimming)	2.37	2.83	1.10	1.67	↑	0.56	1.88	2.11	2.04	1.10	0.97
<b>US Gulf Coast</b>											
50/50 HLS/LLS (Cracking)	7.32	5.83	7.73	8.47	↑	0.74	9.39	9.03	8.04	7.87	7.72
Mars (Cracking)	4.98	4.51	5.91	6.28	↑	0.37	7.30	7.06	5.96	5.48	5.12
ASCI (Cracking)	4.65	4.37	5.74	5.92	↑	0.18	6.99	6.76	5.60	5.07	4.61
50/50 HLS/LLS (Coking)	9.28	7.35	9.34	9.94	↑	0.60	11.03	10.56	9.40	9.24	9.15
50/50 Maya/Mars (Coking)	9.81	8.09	9.56	10.13	↑	0.57	10.83	10.78	9.68	9.48	9.92
ASCI (Coking)	10.14	8.84	10.31	10.36	↑	0.04	11.45	11.14	9.87	9.52	9.45
<b>US Midcon</b>											
WTI (Cracking)	7.42	6.26	8.22	8.20	↓	-0.02	11.43	9.21	7.71	6.04	5.61
30/70 WCS/Bakken (Cracking)	7.82	7.78	8.76	8.16	↓	-0.61	11.27	9.13	7.26	6.27	6.02
Bakken (Cracking)	9.06	8.20	8.99	8.84	↓	-0.14	11.77	9.88	7.98	6.88	6.91
WTI (Coking)	9.33	7.69	9.75	9.57	↓	-0.18	13.17	10.70	8.98	7.18	6.76
30/70 WCS/Bakken (Coking)	11.00	10.09	11.10	10.43	↓	-0.67	13.82	11.50	9.48	8.31	8.15
Bakken (Coking)	9.84	8.75	9.57	9.34	↓	-0.22	12.45	10.44	8.43	7.26	7.28
<b>Singapore</b>											
Dubai (Hydroskimming)	0.08	2.35	0.84	1.37	↑	0.53	1.64	1.74	1.45	0.86	0.80
Tapis (Hydroskimming)	3.37	5.30	3.96	4.45	↑	0.49	5.19	4.87	4.44	3.79	3.33
Dubai (Hydrocracking)	4.44	6.08	4.28	5.17	↑	0.90	5.20	5.35	5.15	4.98	5.55
Tapis (Hydrocracking)	5.91	6.96	5.09	6.29	↑	1.20	6.66	6.53	6.32	5.95	6.07

<sup>1</sup> Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. No attempt is made to model or otherwise comment upon the relative economics of specific refineries running individual crude slates and producing custom product sales, nor are these calculations intended to infer the marginal values of crude for pricing purposes.

Source: IEA, KBC Advanced Technologies (KBC)

**Table 1**  
**WORLD OIL SUPPLY AND DEMAND**

(million barrels per day)

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
<b>OECD DEMAND</b>																	
Americas	24.2	24.2	24.5	24.4	25.0	24.5	24.6	24.5	24.4	25.0	24.6	24.6	24.5	24.6	24.9	24.6	24.6
Europe	13.6	13.5	13.5	13.6	14.2	13.7	13.7	13.6	13.9	14.4	14.1	14.0	13.9	14.1	14.4	14.0	14.1
Asia Oceania	8.3	8.1	8.7	7.6	7.7	8.2	8.0	8.5	7.6	7.8	8.4	8.1	8.6	7.6	7.7	8.3	8.1
<b>Total OECD</b>	<b>46.1</b>	<b>45.8</b>	<b>46.6</b>	<b>45.6</b>	<b>46.9</b>	<b>46.5</b>	<b>46.4</b>	<b>46.7</b>	<b>46.0</b>	<b>47.2</b>	<b>47.1</b>	<b>46.7</b>	<b>47.0</b>	<b>46.3</b>	<b>47.1</b>	<b>46.8</b>	<b>46.8</b>
<b>NON-OECD DEMAND</b>																	
FSU	4.5	4.7	4.4	4.6	4.8	4.7	4.6	4.6	4.6	5.0	5.0	4.8	4.7	4.8	5.1	5.1	4.9
Europe	0.7	0.6	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
China	10.4	10.8	11.3	11.6	11.6	11.7	11.5	11.7	12.1	11.7	12.1	11.9	12.1	12.2	12.2	12.5	12.2
Other Asia	11.7	12.0	12.3	12.6	12.3	12.8	12.5	13.1	13.1	12.8	13.5	13.1	13.6	13.7	13.4	14.0	13.7
Americas	6.6	6.8	6.6	6.8	6.9	6.8	6.8	6.5	6.7	6.8	6.7	6.6	6.5	6.6	6.8	6.8	6.7
Middle East	8.0	8.4	7.9	8.6	8.9	8.4	8.4	8.0	8.5	8.9	8.4	8.5	8.2	8.6	9.0	8.6	8.6
Africa	3.8	3.8	4.1	4.1	4.0	4.1	4.1	4.2	4.2	4.1	4.2	4.2	4.3	4.3	4.2	4.4	4.3
<b>Total Non-OECD</b>	<b>45.6</b>	<b>47.2</b>	<b>47.3</b>	<b>48.9</b>	<b>49.1</b>	<b>49.2</b>	<b>48.6</b>	<b>48.8</b>	<b>49.9</b>	<b>49.9</b>	<b>50.6</b>	<b>49.8</b>	<b>50.1</b>	<b>51.1</b>	<b>51.4</b>	<b>52.1</b>	<b>51.2</b>
<b>Total Demand<sup>1</sup></b>	<b>91.7</b>	<b>93.0</b>	<b>93.8</b>	<b>94.4</b>	<b>96.0</b>	<b>95.7</b>	<b>95.0</b>	<b>95.4</b>	<b>95.9</b>	<b>97.2</b>	<b>97.7</b>	<b>96.6</b>	<b>97.0</b>	<b>97.4</b>	<b>98.5</b>	<b>98.9</b>	<b>98.0</b>
<b>OECD SUPPLY</b>																	
Americas <sup>4</sup>	17.2	19.1	20.1	19.7	20.1	20.1	20.0	19.9	19.0	19.3	19.7	19.5	19.6	19.6	19.9	20.0	19.8
Europe	3.3	3.3	3.4	3.5	3.4	3.6	3.5	3.6	3.4	3.3	3.6	3.5	3.6	3.5	3.3	3.5	3.5
Asia Oceania	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Total OECD</b>	<b>21.0</b>	<b>22.9</b>	<b>23.9</b>	<b>23.6</b>	<b>24.0</b>	<b>24.2</b>	<b>23.9</b>	<b>24.0</b>	<b>22.8</b>	<b>23.1</b>	<b>23.7</b>	<b>23.4</b>	<b>23.6</b>	<b>23.5</b>	<b>23.6</b>	<b>24.0</b>	<b>23.6</b>
<b>NON-OECD SUPPLY</b>																	
FSU	13.8	13.9	14.1	14.0	13.9	14.1	14.0	14.3	14.0	14.0	14.5	14.2	14.4	14.2	14.3	14.5	14.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.2	4.3	4.4	4.3	4.3	4.3	4.2	4.1	3.9	3.9	4.0	3.9	3.9	3.8	3.8	3.8
Other Asia <sup>2</sup>	3.5	3.5	3.6	3.6	3.5	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.5
Americas <sup>2,4</sup>	4.2	4.4	4.6	4.6	4.6	4.6	4.6	4.4	4.4	4.6	4.6	4.5	4.6	4.6	4.7	4.7	4.7
Middle East	1.4	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Africa <sup>2</sup>	2.0	2.1	2.1	2.1	2.1	2.0	2.1	2.0	1.9	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.0
<b>Total Non-OECD</b>	<b>29.3</b>	<b>29.6</b>	<b>30.2</b>	<b>30.0</b>	<b>29.8</b>	<b>30.0</b>	<b>30.0</b>	<b>29.8</b>	<b>29.4</b>	<b>29.4</b>	<b>29.9</b>	<b>29.6</b>	<b>29.6</b>	<b>29.5</b>	<b>29.7</b>	<b>29.8</b>	<b>29.6</b>
Processing gains <sup>3</sup>	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Global Biofuels	2.1	2.2	1.8	2.4	2.6	2.4	2.3	1.9	2.5	2.7	2.3	2.3	2.0	2.5	2.8	2.5	2.5
<b>Total Non-OPEC Supply<sup>2</sup></b>	<b>54.5</b>	<b>57.0</b>	<b>58.1</b>	<b>58.2</b>	<b>58.6</b>	<b>58.8</b>	<b>58.5</b>	<b>58.0</b>	<b>57.0</b>	<b>57.5</b>	<b>58.2</b>	<b>57.7</b>	<b>57.5</b>	<b>57.7</b>	<b>58.3</b>	<b>58.5</b>	<b>58.0</b>
<b>OPEC</b>																	
Crude	30.6	30.5	30.8	31.8	32.1	32.0	31.7	32.1	32.4	32.8	33.2	32.6					
NGLs	6.1	6.3	6.4	6.5	6.5	6.6	6.5	6.5	6.7	6.8	6.8	6.7	6.7	6.8	6.9	6.9	6.8
<b>Total OPEC<sup>2</sup></b>	<b>36.7</b>	<b>36.8</b>	<b>37.1</b>	<b>38.2</b>	<b>38.6</b>	<b>38.6</b>	<b>38.1</b>	<b>38.7</b>	<b>39.0</b>	<b>39.5</b>	<b>40.0</b>	<b>39.3</b>					
<b>Total Supply<sup>4</sup></b>	<b>91.2</b>	<b>93.7</b>	<b>95.3</b>	<b>96.5</b>	<b>97.2</b>	<b>97.4</b>	<b>96.6</b>	<b>96.7</b>	<b>96.0</b>	<b>97.0</b>	<b>98.2</b>	<b>97.0</b>					
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>Reported OECD</b>																	
Industry	-0.2	0.4	0.9	1.0	0.8	0.3	0.8	0.3	0.4	0.1	-0.8	0.0					
Government	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0					
<b>Total</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.0</b>					
Floating storage/Oil in transit	0.1	0.0	0.4	0.4	-0.2	0.5	0.3	0.2	0.3	-0.2	0.2	0.1					
Miscellaneous to balance <sup>5</sup>	-0.5	0.4	0.1	0.6	0.6	0.8	0.5	0.6	-0.7	-0.1	1.0	0.2					
<b>Total Stock Ch. &amp; Misc</b>	<b>-0.5</b>	<b>0.7</b>	<b>1.4</b>	<b>2.0</b>	<b>1.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.4</b>					
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch. <sup>6</sup>	31.1	29.7	29.4	29.8	30.8	30.3	30.1	30.9	32.3	32.9	32.7	32.2	32.8	32.9	33.3	33.5	33.1

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

<sup>2</sup> Other Asia includes Indonesia throughout. Latin America excludes Ecuador throughout. Africa excludes Angola and Gabon throughout. Total Non-OPEC excludes all countries that are currently members of OPEC.

Total OPEC comprises all countries which are current OPEC members.

<sup>3</sup> Net volumetric gains and losses in the refining process and marine transportation losses.

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

<sup>5</sup> Includes changes in non-reported stocks in OECD and non-OECD areas.

<sup>6</sup> Equals the arithmetic difference between total demand minus total non-OPEC supply minus OPEC NGLs.

**Table 1a**  
**WORLD OIL SUPPLY AND DEMAND: CHANGES FROM LAST MONTH'S TABLE 1**

(million barrels per day)

	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
<b>OECD DEMAND</b>																	
Americas	-	-	-	-	-	-	-	-	-	-	0.2	-	0.1	0.1	0.1	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OECD</b>	-	-	-	-	-	-	-	-	-	-	0.4	0.1	0.2	0.2	0.1	0.3	0.2
<b>NON-OECD DEMAND</b>																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OECD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
<b>Total Demand</b>	-	-	-	-	-	-	-	-	-	-	0.4	0.1	0.1	0.2	0.1	0.4	0.2
<b>OECD SUPPLY</b>																	
Americas	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	0.1	-	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OECD</b>	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	0.1	-	0.1	-
<b>NON-OECD SUPPLY</b>																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OECD</b>	-	-	-	-	-	-	-	-	-	-	0.1	-	-	0.1	-	-	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OPEC Supply</b>	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.1	0.1	-	0.1	0.1
<b>OPEC</b>																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
<b>Total OPEC</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Supply</b>	-	-	-	-	-	-	-	-	-	-	0.3	0.1	-	-	-	-	-
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>REPORTED OECD</b>																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Stock Ch. &amp; Misc</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	0.1	0.2	0.4	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**  
**SUMMARY OF GLOBAL OIL DEMAND**

	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
<b>Demand (mb/d)</b>																
Americas	24.20	24.45	24.41	24.98	24.53	24.59	24.49	24.39	25.01	24.58	24.62	24.48	24.55	24.94	24.62	24.65
Europe	13.51	13.45	13.59	14.21	13.75	13.75	13.64	13.94	14.44	14.13	14.04	13.86	14.13	14.41	13.96	14.09
Asia Oceania	8.11	8.68	7.58	7.71	8.18	8.04	8.55	7.64	7.79	8.36	8.09	8.63	7.63	7.74	8.27	8.06
<b>Total OECD</b>	<b>45.82</b>	<b>46.59</b>	<b>45.57</b>	<b>46.90</b>	<b>46.45</b>	<b>46.38</b>	<b>46.68</b>	<b>45.98</b>	<b>47.23</b>	<b>47.07</b>	<b>46.74</b>	<b>46.97</b>	<b>46.31</b>	<b>47.08</b>	<b>46.84</b>	<b>46.80</b>
Asia	22.82	23.63	24.16	23.86	24.48	24.03	24.79	25.19	24.50	25.59	25.02	25.67	25.89	25.66	26.47	25.93
Middle East	8.37	7.88	8.57	8.88	8.40	8.43	8.01	8.54	8.87	8.42	8.46	8.25	8.64	8.97	8.60	8.62
Americas	6.83	6.62	6.77	6.86	6.80	6.76	6.47	6.66	6.79	6.66	6.64	6.46	6.64	6.79	6.79	6.67
FSU	4.66	4.37	4.64	4.81	4.74	4.64	4.65	4.61	4.95	5.03	4.81	4.69	4.82	5.08	5.11	4.93
Africa	3.83	4.09	4.07	3.98	4.12	4.06	4.16	4.22	4.11	4.24	4.18	4.30	4.35	4.23	4.38	4.32
Europe	0.65	0.65	0.67	0.69	0.69	0.68	0.68	0.71	0.70	0.71	0.70	0.70	0.72	0.71	0.72	0.71
<b>Total Non-OECD</b>	<b>47.16</b>	<b>47.25</b>	<b>48.87</b>	<b>49.07</b>	<b>49.23</b>	<b>48.61</b>	<b>48.76</b>	<b>49.93</b>	<b>49.92</b>	<b>50.64</b>	<b>49.82</b>	<b>50.07</b>	<b>51.07</b>	<b>51.45</b>	<b>52.08</b>	<b>51.17</b>
<b>World</b>	<b>92.98</b>	<b>93.84</b>	<b>94.45</b>	<b>95.97</b>	<b>95.68</b>	<b>94.99</b>	<b>95.44</b>	<b>95.91</b>	<b>97.15</b>	<b>97.72</b>	<b>96.56</b>	<b>97.04</b>	<b>97.38</b>	<b>98.53</b>	<b>98.92</b>	<b>97.97</b>
of which: US50	19.11	19.41	19.47	19.83	19.42	19.53	19.45	19.43	19.90	19.58	19.59	19.47	19.61	19.89	19.62	19.65
Europe 5*	8.05	8.03	8.00	8.37	8.12	8.13	8.14	8.19	8.38	8.25	8.24	8.20	8.19	8.35	8.11	8.21
China	10.80	11.33	11.59	11.58	11.67	11.54	11.70	12.07	11.75	12.09	11.90	12.06	12.19	12.24	12.46	12.24
Japan	4.27	4.70	3.80	3.85	4.14	4.12	4.43	3.66	3.75	4.19	4.01	4.38	3.55	3.64	4.02	3.90
India	3.84	3.97	4.04	3.85	4.10	3.99	4.36	4.32	4.02	4.41	4.28	4.55	4.58	4.37	4.66	4.54
Russia	3.51	3.29	3.50	3.64	3.52	3.49	3.56	3.44	3.76	3.78	3.64	3.58	3.62	3.86	3.86	3.73
Brazil	3.24	3.17	3.17	3.22	3.20	3.19	3.02	3.07	3.14	3.07	3.08	3.00	3.03	3.13	3.17	3.08
Saudi Arabia	3.19	2.89	3.48	3.58	3.22	3.29	2.95	3.34	3.46	3.13	3.22	3.02	3.33	3.48	3.11	3.24
Canada	2.41	2.43	2.33	2.45	2.40	2.41	2.39	2.37	2.52	2.39	2.42	2.42	2.36	2.47	2.39	2.41
Korea	2.35	2.46	2.29	2.36	2.52	2.41	2.59	2.48	2.53	2.65	2.57	2.73	2.59	2.60	2.74	2.66
Mexico	2.04	1.94	1.97	2.07	2.05	2.01	1.98	1.94	1.93	1.95	1.95	1.91	1.93	1.91	1.95	1.92
Iran	2.04	1.98	1.98	1.94	2.03	1.98	1.98	1.93	1.92	2.00	1.96	2.01	1.99	2.01	2.11	2.03
<b>Total</b>	<b>64.84</b>	<b>65.60</b>	<b>65.62</b>	<b>66.74</b>	<b>66.38</b>	<b>66.09</b>	<b>66.56</b>	<b>66.25</b>	<b>67.06</b>	<b>67.49</b>	<b>66.84</b>	<b>67.33</b>	<b>66.97</b>	<b>67.94</b>	<b>68.20</b>	<b>67.61</b>
% of World	69.7%	69.9%	69.5%	69.5%	69.4%	69.6%	69.7%	69.1%	69.0%	69.1%	69.2%	69.4%	68.8%	69.0%	68.9%	69.0%
<b>Annual Change (% per annum)</b>																
Americas	0.2	2.1	2.6	2.3	-0.4	1.6	0.1	-0.1	0.1	0.2	0.1	0.0	0.7	-0.3	0.2	0.1
Europe	-0.7	2.7	0.8	2.0	1.6	1.8	1.4	2.6	1.6	2.8	2.1	1.6	1.3	-0.2	-1.2	0.4
Asia Oceania	-2.8	-2.2	-0.8	0.8	-1.4	-0.9	-1.5	0.9	1.0	2.2	0.6	0.9	-0.2	-0.6	-1.2	-0.3
<b>Total OECD</b>	<b>-0.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>	<b>0.0</b>	<b>1.2</b>	<b>0.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>-0.3</b>	<b>-0.5</b>	<b>0.1</b>
Asia	3.5	4.1	5.2	6.8	5.2	5.3	4.9	4.3	2.7	4.5	4.1	3.6	2.8	4.7	3.5	3.6
Middle East	4.4	-2.7	0.6	2.1	2.8	0.7	1.6	-0.3	-0.1	0.2	0.3	3.0	1.2	1.2	2.1	1.8
Americas	2.7	0.2	-0.4	-1.4	-1.9	-0.9	-2.3	-1.6	-1.1	-2.1	-1.8	-0.1	-0.3	0.1	1.9	0.4
FSU	4.7	-0.1	0.8	-1.3	-1.1	-0.5	6.3	-0.8	3.0	6.1	3.6	0.9	4.7	2.6	1.6	2.4
Africa	0.2	3.8	4.8	6.8	8.8	6.0	1.8	3.8	3.4	2.8	2.9	3.3	3.0	2.9	3.5	3.2
Europe	-1.5	4.9	4.4	3.5	5.1	4.4	3.4	5.1	2.1	3.0	3.4	3.0	1.7	1.2	2.3	2.0
<b>Total Non-OECD</b>	<b>3.3</b>	<b>1.9</b>	<b>3.1</b>	<b>3.9</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>2.2</b>	<b>1.7</b>	<b>2.9</b>	<b>2.5</b>	<b>2.7</b>	<b>2.3</b>	<b>3.1</b>	<b>2.8</b>	<b>2.7</b>
<b>World</b>	<b>1.3</b>	<b>1.7</b>	<b>2.3</b>	<b>2.9</b>	<b>1.7</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>2.1</b>	<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.5</b>
<b>Annual Change (mb/d)</b>																
Americas	0.04	0.51	0.63	0.55	-0.10	0.40	0.04	-0.01	0.02	0.05	0.02	-0.01	0.16	-0.07	0.04	0.03
Europe	-0.10	0.35	0.10	0.27	0.22	0.24	0.19	0.36	0.23	0.38	0.29	0.22	0.19	-0.03	-0.18	0.05
Asia Oceania	-0.23	-0.19	-0.06	0.06	-0.11	-0.07	-0.13	0.06	0.07	0.18	0.05	0.08	-0.02	-0.05	-0.10	-0.02
<b>Total OECD</b>	<b>-0.29</b>	<b>0.68</b>	<b>0.67</b>	<b>0.89</b>	<b>0.01</b>	<b>0.56</b>	<b>0.10</b>	<b>0.41</b>	<b>0.33</b>	<b>0.62</b>	<b>0.36</b>	<b>0.29</b>	<b>0.33</b>	<b>-0.15</b>	<b>-0.23</b>	<b>0.06</b>
Asia	0.78	0.93	1.18	1.53	1.20	1.21	1.16	1.04	0.64	1.11	0.99	0.88	0.70	1.16	0.88	0.91
Middle East	0.35	-0.21	0.05	0.18	0.23	0.06	0.13	-0.03	-0.01	0.02	0.03	0.24	0.10	0.11	0.18	0.16
Americas	0.18	0.02	-0.03	-0.10	-0.13	-0.06	-0.15	-0.11	-0.07	-0.14	-0.12	-0.01	-0.02	0.00	0.13	0.03
FSU	0.21	0.00	0.04	-0.06	-0.05	-0.02	0.28	-0.03	0.15	0.29	0.17	0.04	0.22	0.13	0.08	0.12
Africa	0.01	0.15	0.19	0.25	0.33	0.23	0.07	0.16	0.13	0.11	0.12	0.14	0.13	0.12	0.15	0.13
Europe	-0.01	0.03	0.03	0.02	0.03	0.03	0.02	0.03	0.01	0.02	0.02	0.02	0.01	0.01	0.02	0.01
<b>Total Non-OECD</b>	<b>1.52</b>	<b>0.90</b>	<b>1.46</b>	<b>1.82</b>	<b>1.61</b>	<b>1.45</b>	<b>1.51</b>	<b>1.06</b>	<b>0.85</b>	<b>1.41</b>	<b>1.20</b>	<b>1.31</b>	<b>1.13</b>	<b>1.53</b>	<b>1.43</b>	<b>1.35</b>
<b>World</b>	<b>1.23</b>	<b>1.58</b>	<b>2.13</b>	<b>2.71</b>	<b>1.62</b>	<b>2.01</b>	<b>1.61</b>	<b>1.47</b>	<b>1.18</b>	<b>2.03</b>	<b>1.57</b>	<b>1.59</b>	<b>1.47</b>	<b>1.38</b>	<b>1.20</b>	<b>1.41</b>
<b>Revisions to Oil Demand from Last Month's Report (mb/d)</b>																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.05	0.09	0.13	0.08	0.12	0.10
Europe	0.00	0.01	0.01	0.03	0.03	0.02	0.00	0.00	0.00	0.20	0.05	0.10	0.07	0.06	0.15	0.09
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.01	0.00	-0.01	-0.02	0.05	0.01
<b>Total OECD</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.41</b>	<b>0.10</b>	<b>0.18</b>	<b>0.19</b>	<b>0.13</b>	<b>0.31</b>	<b>0.20</b>
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	-0.03	-0.02	-0.01	0.05	0.00
Middle East	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
Americas	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	0.01	0.00
FSU	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.05	0.01	-0.01	0.01	-0.01	0.08	0.02
Africa	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
Europe	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
<b>Total Non-OECD</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.01</b>	<b>-0.04</b>	<b>-0.01</b>	<b>-0.02</b>	<b>0.14</b>	<b>0.02</b>
<b>World</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.44</b>	<b>0.11</b>	<b>0.15</b>	<b>0.18</b>	<b>0.10</b>	<b>0.45</b>	<b>0.22</b>
<b>Revisions to Oil Demand Growth from Last Month's</b>																

**Table 2a**  
**OECD REGIONAL OIL DEMAND<sup>1</sup>**  
(million barrels per day)

	2015	2016	4Q15	1Q16	2Q16	3Q16	Sep 16	Oct 16	Nov 16 <sup>2</sup>	Latest month vs.	
										Oct 16	Nov 15
<b>Americas</b>											
LPG and ethane	3.29	3.22	3.44	3.56	2.93	3.08	3.18	3.14	3.16	0.02	-0.28
Naphtha	0.34	0.35	0.36	0.35	0.35	0.34	0.32	0.32	0.34	0.02	-0.02
Motor gasoline	10.91	11.10	10.91	10.85	11.23	11.40	11.30	10.88	11.04	0.16	0.21
Jet and kerosene	1.83	1.90	1.85	1.78	1.90	1.99	1.91	1.91	1.91	0.00	0.12
Gasoil/diesel oil	5.21	5.06	5.05	5.06	5.02	5.00	5.15	5.22	5.17	-0.04	0.27
Residual fuel oil	0.55	0.63	0.61	0.59	0.69	0.64	0.55	0.64	0.65	0.01	0.05
Other products	2.46	2.37	2.30	2.30	2.28	2.55	2.49	2.52	2.39	-0.14	0.12
<b>Total</b>	<b>24.59</b>	<b>24.62</b>	<b>24.53</b>	<b>24.49</b>	<b>24.39</b>	<b>25.01</b>	<b>24.89</b>	<b>24.63</b>	<b>24.66</b>	<b>0.03</b>	<b>0.48</b>
<b>Europe</b>											
LPG and ethane	1.14	1.19	1.12	1.21	1.15	1.19	1.13	1.22	1.17	-0.05	0.06
Naphtha	1.12	1.17	1.10	1.24	1.13	1.19	1.13	1.08	1.14	0.06	0.06
Motor gasoline	1.92	1.92	1.90	1.79	1.98	2.04	2.03	1.88	1.90	0.02	0.04
Jet and kerosene	1.33	1.38	1.27	1.24	1.39	1.55	1.56	1.43	1.28	-0.15	0.07
Gasoil/diesel oil	6.14	6.22	6.27	6.11	6.11	6.24	6.51	6.40	6.50	0.10	0.38
Residual fuel oil	0.90	0.93	0.90	0.96	0.92	0.94	0.89	0.94	0.90	-0.04	0.01
Other products	1.20	1.22	1.17	1.10	1.27	1.31	1.32	1.34	1.21	-0.13	0.01
<b>Total</b>	<b>13.75</b>	<b>14.04</b>	<b>13.75</b>	<b>13.64</b>	<b>13.94</b>	<b>14.44</b>	<b>14.58</b>	<b>14.29</b>	<b>14.10</b>	<b>-0.19</b>	<b>0.63</b>
<b>Asia Oceania</b>											
LPG and ethane	0.77	0.84	0.76	0.83	0.81	0.84	0.82	0.83	0.88	0.05	0.14
Naphtha	1.96	1.94	1.99	2.00	1.85	1.89	1.91	1.90	2.08	0.18	0.12
Motor gasoline	1.56	1.57	1.58	1.53	1.52	1.64	1.58	1.53	1.57	0.04	0.02
Jet and kerosene	0.87	0.91	0.96	1.17	0.73	0.70	0.74	0.84	1.02	0.18	0.10
Gasoil/diesel oil	1.78	1.80	1.84	1.83	1.75	1.74	1.79	1.78	1.91	0.13	0.10
Residual fuel oil	0.64	0.65	0.64	0.75	0.60	0.60	0.58	0.58	0.67	0.09	0.03
Other products	0.45	0.38	0.42	0.44	0.37	0.38	0.35	0.27	0.33	0.06	-0.09
<b>Total</b>	<b>8.04</b>	<b>8.09</b>	<b>8.18</b>	<b>8.55</b>	<b>7.64</b>	<b>7.79</b>	<b>7.78</b>	<b>7.73</b>	<b>8.46</b>	<b>0.73</b>	<b>0.41</b>
<b>OECD</b>											
LPG and ethane	5.20	5.25	5.32	5.61	4.89	5.11	5.13	5.20	5.22	0.02	-0.09
Naphtha	3.41	3.46	3.45	3.59	3.32	3.41	3.36	3.29	3.56	0.26	0.17
Motor gasoline	14.39	14.59	14.38	14.17	14.74	15.07	14.91	14.29	14.51	0.22	0.27
Jet and kerosene	4.03	4.18	4.09	4.18	4.02	4.24	4.21	4.18	4.21	0.03	0.30
Gasoil/diesel oil	13.13	13.08	13.17	13.00	12.88	12.98	13.45	13.39	13.59	0.20	0.74
Residual fuel oil	2.10	2.22	2.15	2.30	2.21	2.18	2.02	2.16	2.22	0.06	0.09
Other products	4.12	3.97	3.89	3.83	3.92	4.24	4.16	4.14	3.93	-0.21	0.05
<b>Total</b>	<b>46.38</b>	<b>46.74</b>	<b>46.45</b>	<b>46.68</b>	<b>45.98</b>	<b>47.23</b>	<b>47.24</b>	<b>46.65</b>	<b>47.22</b>	<b>0.58</b>	<b>1.53</b>

<sup>1</sup> 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.

<sup>2</sup> Latest official OECD submissions (MOS).

**Table 2b**  
**OIL DEMAND IN SELECTED OECD COUNTRIES<sup>1</sup>**  
(million barrels per day)

	2015	2016	4Q15	1Q16	2Q16	3Q16	Sep 16	Oct 16	Nov 16 <sup>2</sup>	Latest month vs.	
										Oct 16	Nov 15
<b>United States<sup>3</sup></b>											
LPG and ethane	2.45	2.44	2.57	2.69	2.21	2.33	2.44	2.41	2.40	-0.01	-0.16
Naphtha	0.22	0.22	0.24	0.22	0.22	0.22	0.21	0.20	0.22	0.02	-0.03
Motor gasoline	9.18	9.31	9.17	9.09	9.44	9.56	9.49	9.10	9.24	0.15	0.13
Jet and kerosene	1.55	1.61	1.58	1.51	1.62	1.69	1.64	1.62	1.63	0.01	0.11
Gasoil/diesel oil	4.00	3.87	3.86	3.90	3.81	3.79	3.91	4.02	3.96	-0.06	0.22
Residual fuel oil	0.26	0.35	0.28	0.31	0.41	0.36	0.29	0.35	0.38	0.03	0.07
Other products	1.87	1.79	1.70	1.72	1.73	1.95	1.90	1.92	1.82	-0.10	0.16
<b>Total</b>	<b>19.53</b>	<b>19.59</b>	<b>19.42</b>	<b>19.45</b>	<b>19.43</b>	<b>19.90</b>	<b>19.86</b>	<b>19.62</b>	<b>19.66</b>	<b>0.03</b>	<b>0.51</b>
<b>Japan</b>											
LPG and ethane	0.43	0.44	0.40	0.47	0.42	0.42	0.40	0.42	0.46	0.04	0.08
Naphtha	0.78	0.75	0.80	0.79	0.72	0.70	0.70	0.71	0.83	0.12	0.05
Motor gasoline	0.91	0.91	0.92	0.87	0.88	0.96	0.91	0.89	0.90	0.01	0.00
Jet and kerosene	0.50	0.51	0.57	0.74	0.37	0.33	0.36	0.44	0.58	0.14	0.06
Diesel	0.41	0.41	0.42	0.41	0.38	0.41	0.42	0.41	0.43	0.01	0.03
Other gasoil	0.35	0.35	0.36	0.40	0.32	0.31	0.32	0.33	0.37	0.04	0.03
Residual fuel oil	0.36	0.33	0.32	0.38	0.30	0.31	0.30	0.29	0.34	0.05	0.03
Other products	0.37	0.31	0.35	0.37	0.27	0.30	0.27	0.27	0.26	-0.01	-0.08
<b>Total</b>	<b>4.12</b>	<b>4.01</b>	<b>4.14</b>	<b>4.43</b>	<b>3.66</b>	<b>3.75</b>	<b>3.68</b>	<b>3.77</b>	<b>4.17</b>	<b>0.40</b>	<b>0.20</b>
<b>Germany</b>											
LPG and ethane	0.10	0.10	0.08	0.10	0.11	0.10	0.10	0.08	0.09	0.01	0.01
Naphtha	0.40	0.40	0.40	0.42	0.36	0.41	0.37	0.40	0.40	0.01	-0.01
Motor gasoline	0.42	0.42	0.42	0.40	0.43	0.44	0.45	0.42	0.43	0.01	0.02
Jet and kerosene	0.18	0.20	0.18	0.17	0.20	0.23	0.23	0.21	0.19	-0.02	0.02
Diesel	0.75	0.78	0.77	0.72	0.80	0.82	0.84	0.78	0.83	0.05	0.01
Other gasoil	0.35	0.34	0.37	0.46	0.27	0.26	0.27	0.37	0.37	-0.01	0.05
Residual fuel oil	0.12	0.13	0.11	0.13	0.13	0.12	0.12	0.12	0.13	0.01	0.01
Other products	0.05	0.05	0.05	0.02	0.07	0.07	0.06	0.07	0.07	-0.01	0.00
<b>Total</b>	<b>2.37</b>	<b>2.42</b>	<b>2.39</b>	<b>2.42</b>	<b>2.37</b>	<b>2.44</b>	<b>2.44</b>	<b>2.46</b>	<b>2.50</b>	<b>0.05</b>	<b>0.11</b>
<b>Italy</b>											
LPG and ethane	0.11	0.11	0.12	0.12	0.10	0.10	0.10	0.11	0.11	0.00	0.00
Naphtha	0.09	0.11	0.09	0.11	0.12	0.11	0.09	0.09	0.09	0.01	0.01
Motor gasoline	0.21	0.20	0.21	0.20	0.21	0.22	0.21	0.19	0.18	-0.01	-0.03
Jet and kerosene	0.10	0.10	0.08	0.09	0.11	0.12	0.11	0.10	0.10	0.00	0.02
Diesel	0.44	0.44	0.45	0.42	0.45	0.45	0.47	0.43	0.42	-0.01	-0.02
Other gasoil	0.09	0.09	0.10	0.08	0.08	0.10	0.11	0.10	0.09	-0.01	-0.01
Residual fuel oil	0.08	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.06	-0.01	-0.02
Other products	0.15	0.15	0.15	0.12	0.15	0.15	0.16	0.17	0.18	0.01	0.01
<b>Total</b>	<b>1.27</b>	<b>1.27</b>	<b>1.28</b>	<b>1.21</b>	<b>1.29</b>	<b>1.31</b>	<b>1.33</b>	<b>1.25</b>	<b>1.22</b>	<b>-0.03</b>	<b>-0.03</b>
<b>France</b>											
LPG and ethane	0.13	0.15	0.13	0.17	0.14	0.13	0.13	0.13	0.14	0.01	0.01
Naphtha	0.13	0.12	0.09	0.14	0.12	0.13	0.11	0.09	0.07	-0.02	-0.01
Motor gasoline	0.16	0.17	0.16	0.15	0.18	0.18	0.18	0.16	0.16	0.00	0.01
Jet and kerosene	0.15	0.15	0.15	0.14	0.15	0.17	0.17	0.16	0.14	-0.02	0.00
Diesel	0.71	0.70	0.72	0.67	0.72	0.72	0.74	0.70	0.70	0.00	0.02
Other gasoil	0.25	0.24	0.23	0.26	0.20	0.23	0.27	0.30	0.23	-0.06	0.05
Residual fuel oil	0.04	0.04	0.04	0.04	0.03	0.04	0.04	0.04	0.05	0.01	0.01
Other products	0.12	0.12	0.10	0.12	0.13	0.14	0.14	0.12	0.10	-0.02	0.01
<b>Total</b>	<b>1.69</b>	<b>1.69</b>	<b>1.63</b>	<b>1.69</b>	<b>1.66</b>	<b>1.74</b>	<b>1.77</b>	<b>1.70</b>	<b>1.60</b>	<b>-0.10</b>	<b>0.10</b>
<b>United Kingdom</b>											
LPG and ethane	0.14	0.16	0.14	0.17	0.16	0.16	0.15	0.17	0.16	-0.02	0.02
Naphtha	0.03	0.03	0.04	0.04	0.03	0.03	0.03	0.02	0.03	0.01	-0.01
Motor gasoline	0.29	0.29	0.29	0.28	0.30	0.29	0.30	0.28	0.30	0.01	0.00
Jet and kerosene	0.31	0.32	0.30	0.32	0.31	0.32	0.35	0.32	0.31	-0.01	0.00
Diesel	0.50	0.51	0.51	0.49	0.52	0.51	0.52	0.52	0.55	0.03	0.01
Other gasoil	0.13	0.13	0.13	0.12	0.13	0.15	0.16	0.14	0.13	-0.01	0.00
Residual fuel oil	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	-0.01	0.00
Other products	0.12	0.12	0.12	0.11	0.12	0.12	0.11	0.12	0.12	0.00	0.00
<b>Total</b>	<b>1.55</b>	<b>1.59</b>	<b>1.56</b>	<b>1.56</b>	<b>1.61</b>	<b>1.60</b>	<b>1.65</b>	<b>1.60</b>	<b>1.60</b>	<b>0.00</b>	<b>0.02</b>
<b>Canada</b>											
LPG and ethane	0.38	0.40	0.41	0.43	0.36	0.40	0.39	0.38	0.40	0.02	-0.02
Naphtha	0.09	0.10	0.10	0.11	0.10	0.10	0.09	0.09	0.09	0.00	-0.01
Motor gasoline	0.82	0.86	0.81	0.83	0.86	0.90	0.88	0.84	0.85	0.01	0.03
Jet and kerosene	0.14	0.15	0.14	0.13	0.14	0.16	0.15	0.15	0.14	-0.02	0.01
Diesel	0.31	0.30	0.29	0.30	0.31	0.30	0.31	0.29	0.29	0.00	0.00
Other gasoil	0.26	0.25	0.26	0.22	0.25	0.27	0.31	0.27	0.28	0.00	0.03
Residual fuel oil	0.04	0.04	0.03	0.05	0.03	0.03	0.03	0.03	0.04	0.01	0.01
Other products	0.35	0.33	0.36	0.32	0.31	0.36	0.35	0.35	0.33	-0.02	-0.04
<b>Total</b>	<b>2.41</b>	<b>2.42</b>	<b>2.40</b>	<b>2.39</b>	<b>2.37</b>	<b>2.52</b>	<b>2.51</b>	<b>2.40</b>	<b>2.42</b>	<b>0.02</b>	<b>0.02</b>

<sup>1</sup> 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.

<sup>2</sup> Latest official OECD submissions (MOS).

<sup>3</sup> US figures exclude US territories.

**Table 3**  
**WORLD OIL PRODUCTION**

(million barrels per day)

	2015	2016	2017	3Q16	4Q16	1Q17	2Q17	3Q17	Nov 16	Dec 16	Jan 17
<b>OPEC</b>											
Crude Oil											
Saudi Arabia	10.12	10.42		10.61	10.55				10.64	10.45	9.98
Iran	2.85	3.55		3.67	3.79				3.77	3.75	3.75
Iraq	4.00	4.41		4.43	4.62				4.61	4.66	4.45
UAE	2.93	3.03		3.12	3.13				3.13	3.14	2.96
Kuwait	2.75	2.88		2.92	2.86				2.83	2.81	2.71
Neutral Zone	0.07	0.00		0.00	0.00				0.00	0.00	0.00
Qatar	0.65	0.65		0.64	0.64				0.65	0.63	0.61
Angola	1.76	1.71		1.72	1.61				1.69	1.64	1.64
Nigeria	1.77	1.47		1.25	1.46				1.53	1.39	1.44
Libya	0.40	0.39		0.31	0.57				0.58	0.62	0.69
Algeria	1.11	1.11		1.13	1.12				1.12	1.12	1.05
Ecuador	0.54	0.55		0.55	0.54				0.55	0.54	0.53
Venezuela	2.46	2.24		2.19	2.12				2.12	2.10	2.05
Gabon	0.23	0.23		0.23	0.22				0.23	0.21	0.20
<b>Total Crude Oil</b>	<b>31.65</b>	<b>32.63</b>		<b>32.77</b>	<b>33.23</b>				<b>33.45</b>	<b>33.06</b>	<b>32.06</b>
Total NGLs <sup>1</sup>	6.49	6.69	6.83	6.77	6.77	6.72	6.79	6.89	6.77	6.77	6.72
<b>Total OPEC<sup>2</sup></b>	<b>38.14</b>	<b>39.31</b>		<b>39.54</b>	<b>40.00</b>				<b>40.22</b>	<b>39.83</b>	<b>38.78</b>
<b>NON-OPEC<sup>2,3</sup></b>											
<b>OECD</b>											
<b>Americas</b>	19.98	19.46	19.76	19.32	19.65	19.56	19.57	19.88	19.85	19.58	19.49
United States	12.99	12.54	12.91	12.29	12.52	12.60	12.89	12.97	12.61	12.51	12.48
Mexico	2.60	2.46	2.24	2.46	2.37	2.30	2.26	2.22	2.37	2.33	2.31
Canada	4.39	4.45	4.60	4.57	4.76	4.66	4.42	4.68	4.87	4.73	4.69
Chile	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>Europe</b>	3.48	3.52	3.46	3.34	3.64	3.56	3.48	3.25	3.77	3.66	3.54
UK	0.97	1.03	0.98	0.97	0.99	1.02	0.99	0.91	1.07	1.06	1.02
Norway	1.95	2.00	1.96	1.90	2.12	2.02	1.97	1.84	2.16	2.09	2.00
Others	0.56	0.49	0.51	0.47	0.53	0.52	0.52	0.51	0.55	0.51	0.53
<b>Asia Oceania</b>	0.46	0.43	0.43	0.45	0.42	0.43	0.43	0.42	0.41	0.43	0.43
Australia	0.38	0.35	0.36	0.37	0.35	0.36	0.36	0.35	0.35	0.36	0.36
Others	0.08	0.08	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07
<b>Total OECD</b>	<b>23.92</b>	<b>23.40</b>	<b>23.64</b>	<b>23.11</b>	<b>23.72</b>	<b>23.55</b>	<b>23.47</b>	<b>23.55</b>	<b>24.04</b>	<b>23.68</b>	<b>23.46</b>
<b>NON-OECD</b>											
<b>Former USSR</b>	14.03	14.20	14.35	13.99	14.51	14.38	14.25	14.31	14.47	14.53	14.43
Russia	11.09	11.34	11.38	11.27	11.58	11.43	11.28	11.33	11.58	11.58	11.48
Others	2.94	2.86	2.97	2.72	2.92	2.95	2.96	2.98	2.89	2.95	2.95
<b>Asia<sup>2</sup></b>	7.91	7.61	7.31	7.49	7.46	7.39	7.33	7.29	7.50	7.52	7.41
China	4.34	4.03	3.84	3.95	3.93	3.90	3.86	3.82	3.97	4.00	3.92
Malaysia	0.71	0.71	0.70	0.70	0.70	0.69	0.69	0.70	0.71	0.69	0.69
India	0.87	0.85	0.83	0.85	0.84	0.84	0.83	0.83	0.83	0.85	0.85
Indonesia	0.82	0.88	0.87	0.88	0.88	0.87	0.87	0.86	0.88	0.88	0.88
Others	1.18	1.14	1.07	1.11	1.11	1.08	1.08	1.07	1.11	1.11	1.08
<b>Europe</b>	0.14	0.14	0.13	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13
<b>Americas<sup>2</sup></b>	4.58	4.49	4.66	4.56	4.60	4.62	4.64	4.70	4.56	4.68	4.61
Brazil	2.53	2.61	2.84	2.73	2.77	2.80	2.81	2.88	2.73	2.85	2.79
Argentina	0.63	0.61	0.60	0.61	0.61	0.60	0.60	0.60	0.60	0.61	0.61
Colombia	1.01	0.89	0.85	0.85	0.85	0.84	0.85	0.85	0.86	0.84	0.84
Others	0.41	0.38	0.37	0.38	0.37	0.37	0.37	0.37	0.37	0.38	0.37
<b>Middle East<sup>2,4</sup></b>	1.27	1.26	1.23	1.27	1.27	1.22	1.20	1.24	1.28	1.26	1.23
Oman	0.99	1.01	0.96	1.02	1.01	0.96	0.94	0.98	1.02	1.00	0.97
Syria	0.03	0.03	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Yemen	0.04	0.02	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Others	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
<b>Africa</b>	2.07	1.94	1.97	1.95	1.97	1.91	1.94	2.00	1.97	1.97	1.97
Egypt	0.72	0.69	0.66	0.69	0.67	0.67	0.66	0.65	0.67	0.67	0.67
Others	1.35	1.25	1.31	1.26	1.30	1.25	1.28	1.35	1.30	1.30	1.30
<b>Total Non-OECD</b>	<b>30.00</b>	<b>29.64</b>	<b>29.64</b>	<b>29.40</b>	<b>29.95</b>	<b>29.65</b>	<b>29.49</b>	<b>29.67</b>	<b>29.91</b>	<b>30.11</b>	<b>29.78</b>
Processing gains <sup>5</sup>	2.24	2.27	2.29	2.27	2.27	2.29	2.29	2.29	2.27	2.27	2.29
Global Biofuels	2.29	2.34	2.45	2.67	2.29	2.03	2.47	2.82	2.39	1.99	2.07
<b>TOTAL NON-OPEC</b>	<b>58.45</b>	<b>57.65</b>	<b>58.03</b>	<b>57.45</b>	<b>58.22</b>	<b>57.53</b>	<b>57.73</b>	<b>58.33</b>	<b>58.61</b>	<b>58.04</b>	<b>57.61</b>
<b>TOTAL SUPPLY</b>	<b>96.59</b>	<b>96.97</b>		<b>97.00</b>	<b>98.22</b>				<b>98.83</b>	<b>97.87</b>	<b>96.39</b>

<sup>1</sup> Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Venezuelan Orimulsion (but not Orinoco extra-heavy oil), and non-oil inputs to Saudi Arabian MTBE.

<sup>2</sup> Latin America excludes Ecuador throughout. Africa excludes Angola and Gabon throughout. Asia includes Indonesia throughout.

Total Non-OPEC excludes all countries that are current members of OPEC.

Total OPEC comprises all countries which are current OPEC members.

<sup>3</sup> Comprises crude oil, condensates, NGLs and oil from non-conventional sources

<sup>4</sup> Includes small amounts of production from Jordan and Bahrain.

<sup>5</sup> Net volumetric gains and losses in refining and marine transportation losses.

**Table 4**  
**OECD INDUSTRY STOCKS<sup>1</sup> AND QUARTERLY STOCK CHANGES**

	RECENT MONTHLY STOCKS <sup>2</sup>					PRIOR YEARS' STOCKS <sup>2</sup>			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2016	Sep2016	Oct2016	Nov2016	Dec2016*	Dec2013	Dec2014	Dec2015	1Q2016	2Q2016	3Q2016	4Q2016
<b>OECD Americas</b>												
Crude	638.9	621.4	647.2	645.9	646.4	469.7	519.9	609.0	0.54	-0.09	-0.31	0.27
Motor Gasoline	262.1	259.1	256.9	264.9	273.2	261.0	275.7	268.0	0.05	0.01	-0.15	0.15
Middle Distillate	233.9	236.4	229.6	234.3	242.0	197.4	208.9	235.9	0.05	-0.23	0.18	0.06
Residual Fuel Oil	46.8	45.1	45.6	47.4	49.4	46.1	41.5	49.5	0.01	-0.04	-0.02	0.05
Total Products <sup>3</sup>	801.2	800.6	781.9	788.5	780.6	671.2	730.4	774.7	-0.19	0.17	0.30	-0.22
Total <sup>4</sup>	1634.5	1617.3	1624.1	1622.7	1612.8	1286.1	1414.0	1560.9	0.31	0.21	0.10	-0.05
<b>OECD Europe</b>												
Crude	354.8	352.8	346.5	339.7	330.4	316.6	319.1	361.3	-0.16	0.11	-0.04	-0.24
Motor Gasoline	92.6	90.0	92.4	94.0	97.1	88.2	90.3	92.2	0.09	-0.04	-0.07	0.08
Middle Distillate	322.0	312.7	300.2	297.8	291.9	252.2	250.1	301.9	0.08	0.04	0.00	-0.23
Residual Fuel Oil	70.1	67.1	64.6	64.5	66.0	66.1	64.1	72.1	0.06	-0.07	-0.05	-0.01
Total Products <sup>3</sup>	584.7	566.8	556.6	557.6	557.2	497.4	501.2	563.5	0.25	-0.05	-0.16	-0.10
Total <sup>4</sup>	1008.9	991.0	973.9	969.4	958.1	880.8	885.2	990.4	0.13	0.04	-0.16	-0.36
<b>OECD Asia Oceania</b>												
Crude	187.5	201.5	202.2	194.5	193.3	155.7	173.2	205.8	-0.11	0.07	-0.01	-0.09
Motor Gasoline	24.2	24.0	24.0	22.9	24.2	23.7	21.1	23.1	0.03	0.00	-0.03	0.00
Middle Distillate	75.6	73.8	71.5	65.7	61.8	67.8	63.7	65.9	-0.08	0.09	0.07	-0.13
Residual Fuel Oil	19.8	19.2	19.1	20.0	17.8	19.3	20.8	21.2	-0.01	-0.01	0.00	-0.02
Total Products <sup>3</sup>	192.5	186.8	181.1	171.8	160.5	169.5	168.8	165.9	0.00	0.10	0.12	-0.29
Total <sup>4</sup>	442.1	450.0	446.6	429.8	415.0	392.4	405.2	434.7	-0.15	0.19	0.13	-0.38
<b>Total OECD</b>												
Crude	1181.2	1175.7	1195.9	1180.1	1170.0	942.0	1012.2	1176.1	0.27	0.08	-0.36	-0.06
Motor Gasoline	378.9	373.1	373.3	381.8	394.5	372.9	387.1	383.3	0.18	-0.03	-0.25	0.23
Middle Distillate	631.6	622.9	601.3	597.9	595.7	517.5	522.7	603.7	0.06	-0.10	0.25	-0.29
Residual Fuel Oil	136.7	131.5	129.3	131.9	133.1	131.5	126.4	142.9	0.06	-0.12	-0.07	0.02
Total Products <sup>3</sup>	1578.3	1554.2	1519.6	1517.8	1498.3	1338.1	1400.4	1504.1	0.06	0.22	0.27	-0.61
Total <sup>4</sup>	3085.6	3058.3	3044.6	3021.9	2985.9	2559.3	2704.4	2985.9	0.29	0.44	0.06	-0.79

**OECD GOVERNMENT-CONTROLLED STOCKS<sup>5</sup> AND QUARTERLY STOCK CHANGES**

	RECENT MONTHLY STOCKS <sup>2</sup>					PRIOR YEARS' STOCKS <sup>2</sup>			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2016	Sep2016	Oct2016	Nov2016	Dec2016*	Dec2013	Dec2014	Dec2015	1Q2016	2Q2016	3Q2016	4Q2016
<b>OECD Americas</b>												
Crude	695.1	695.1	695.1	695.1	695.1	696.0	691.0	695.1	0.00	0.00	0.00	0.00
Products	2.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	0.00	0.00	0.00	0.00
<b>OECD Europe</b>												
Crude	205.9	206.3	204.9	208.6	208.0	206.6	209.5	206.9	0.00	-0.01	0.01	0.02
Products	267.9	267.0	266.8	270.7	270.6	259.7	256.7	262.0	0.05	-0.02	0.03	0.04
<b>OECD Asia Oceania</b>												
Crude	385.4	385.4	385.7	385.7	385.7	386.6	385.0	382.2	0.02	0.01	0.00	0.00
Products	35.9	35.9	36.5	36.7	36.8	30.5	31.9	34.2	0.01	0.00	0.00	0.01
<b>Total OECD</b>												
Crude	1286.4	1286.8	1285.7	1289.4	1288.8	1289.1	1285.4	1284.2	0.02	0.00	0.01	0.02
Products	305.8	304.9	305.3	309.4	309.4	291.2	290.6	298.1	0.06	-0.02	0.03	0.05
Total <sup>4</sup>	1594.4	1593.9	1593.3	1601.2	1600.9	1584.4	1580.2	1586.6	0.07	-0.03	0.03	0.08

\* 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.

**Table 5**  
**TOTAL STOCKS ON LAND IN OECD COUNTRIES<sup>1</sup>**  
(millions of barrels<sup>1</sup> and 'days'<sup>2</sup>)

	End December 2015		End March 2016		End June 2016		End September 2016		End December 2016 <sup>3</sup>	
	Stock Level	Days Fwd <sup>2</sup> Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
<b>OECD Americas</b>										
Canada	188.4	79	183.6	77	175.2	70	184.8	-	-	-
Chile	11.3	33	11.2	32	10.7	31	12.2	-	-	-
Mexico	49.7	25	45.9	24	48.8	25	45.7	-	-	-
United States <sup>4</sup>	1986.6	102	2023.5	104	2048.9	103	2049.6	-	-	-
<b>Total<sup>4</sup></b>	<b>2258.0</b>	<b>92</b>	<b>2286.2</b>	<b>94</b>	<b>2305.7</b>	<b>92</b>	<b>2314.4</b>	<b>94</b>	<b>2309.9</b>	<b>95</b>
<b>OECD Asia Oceania</b>										
Australia	33.5	30	37.0	33	38.2	35	36.7	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	582.0	131	559.8	153	573.5	153	586.6	-	-	-
Korea	227.9	88	235.7	95	238.0	94	239.3	-	-	-
New Zealand	7.7	45	8.2	51	9.3	57	8.7	-	-	-
<b>Total</b>	<b>851.1</b>	<b>100</b>	<b>840.7</b>	<b>110</b>	<b>859.0</b>	<b>110</b>	<b>871.3</b>	<b>106</b>	<b>837.5</b>	<b>99</b>
<b>OECD Europe<sup>5</sup></b>										
Austria	24.1	94	25.4	93	22.5	80	21.6	-	-	-
Belgium	50.4	73	52.7	84	52.6	81	50.5	-	-	-
Czech Republic	22.1	148	22.8	130	22.8	125	22.9	-	-	-
Denmark	31.8	211	32.4	204	30.7	187	29.7	-	-	-
Estonia	1.8	66	2.2	89	2.6	89	2.4	-	-	-
Finland	44.9	238	46.0	242	45.4	225	44.9	-	-	-
France	167.6	99	165.8	100	167.5	96	166.9	-	-	-
Germany	285.3	118	288.8	122	288.0	118	284.3	-	-	-
Greece	32.4	115	33.4	116	32.6	101	30.8	-	-	-
Hungary	22.0	156	21.1	128	22.7	137	23.6	-	-	-
Ireland	11.6	75	12.2	82	12.3	84	11.7	-	-	-
Italy	117.3	97	119.9	93	120.9	93	127.4	-	-	-
Luxembourg	0.7	13	0.7	12	0.8	15	0.7	-	-	-
Netherlands	158.8	165	157.7	160	159.6	155	154.2	-	-	-
Norway	26.7	127	24.9	117	26.5	119	23.2	-	-	-
Poland	69.4	131	67.4	119	65.4	105	68.4	-	-	-
Portugal	23.9	108	24.5	100	24.9	99	23.2	-	-	-
Slovak Republic	11.6	150	11.9	135	12.4	132	11.3	-	-	-
Slovenia	4.5	90	4.6	90	4.7	85	4.4	-	-	-
Spain	130.9	104	140.3	112	134.2	104	138.8	-	-	-
Sweden	35.2	122	34.9	116	33.3	106	35.7	-	-	-
Switzerland	34.4	171	36.1	165	35.8	166	36.5	-	-	-
Turkey	74.6	88	75.9	80	78.0	76	76.5	-	-	-
United Kingdom	81.3	52	77.2	48	82.4	51	76.9	-	-	-
<b>Total</b>	<b>1463.4</b>	<b>107</b>	<b>1478.8</b>	<b>106</b>	<b>1478.6</b>	<b>102</b>	<b>1466.5</b>	<b>108</b>	<b>1439.4</b>	<b>108</b>
<b>Total OECD</b>	<b>4572.5</b>	<b>98</b>	<b>4605.6</b>	<b>100</b>	<b>4643.3</b>	<b>98</b>	<b>4652.3</b>	<b>100</b>	<b>4586.8</b>	<b>99</b>
<b>DAYS OF IEA Net Imports<sup>6</sup> -</b>	<b>195</b>	<b>-</b>	<b>198</b>	<b>-</b>	<b>202</b>	<b>-</b>	<b>202</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> End December 2016 forward demand figures are IEA Secretariat forecasts.

<sup>4</sup> US figures exclude US territories. Total includes US territories.

<sup>5</sup> Data not available for Iceland.

<sup>6</sup> Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see [www.iea.org/netimports.asp](http://www.iea.org/netimports.asp)). Net exporting IEA countries are excluded.

### TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government <sup>1</sup> controlled		Industry	Total	Government <sup>1</sup> controlled	
		Millions of Barrels				Days of Fwd. Demand <sup>2</sup>	
4Q2013	4144	1584	2559	90	35	56	
1Q2014	4164	1585	2579	93	35	57	
2Q2014	4229	1580	2649	92	34	58	
3Q2014	4297	1578	2718	93	34	59	
4Q2014	4285	1580	2704	92	34	58	
1Q2015	4372	1583	2789	96	35	61	
2Q2015	4463	1585	2878	95	34	61	
3Q2015	4533	1579	2954	98	34	64	
4Q2015	4573	1587	2986	98	34	64	
1Q2016	4606	1593	3012	100	35	66	
2Q2016	4643	1591	3052	98	34	65	
3Q2016	4652	1594	3058	100	34	66	
4Q2016	4587	1601	2986	99	35	65	

<sup>1</sup> Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

<sup>2</sup> Days of forward demand calculated using actual demand except in 4Q2016 (when latest forecasts are used).

**Table 6**  
**IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS<sup>1</sup>**  
(million barrels per day)

	2013	2014	2015	4Q15	1Q16	2Q16	3Q16	Sep 16	Oct 16	Nov 16	Year Earlier		
											Nov 15	change	
<b>Saudi Light &amp; Extra Light</b>													
Americas	0.74	0.65	0.63	0.72	0.74	0.72	0.69	0.48	0.60	0.48	0.82	-0.34	
Europe	0.79	0.84	0.78	0.69	0.76	0.73	0.78	0.71	0.88	0.84	0.58	0.26	
Asia Oceania	1.21	1.17	1.25	1.21	1.40	1.44	1.21	1.28	1.49	1.46	1.19	0.27	
<b>Saudi Medium</b>													
Americas	0.45	0.36	0.37	0.43	0.39	0.44	0.44	0.50	0.55	0.48	0.47	0.01	
Europe	0.01	0.03	0.03	0.04	-	0.01	0.03	0.03	0.00	0.03	0.07	-0.04	
Asia Oceania	0.43	0.45	0.44	0.41	0.46	0.43	0.41	0.43	0.37	0.39	0.44	-0.05	
<b>Iraqi Basrah Light<sup>2</sup></b>													
Americas	0.38	0.35	0.17	0.29	0.21	0.44	0.47	0.41	0.61	0.40	0.33	0.08	
Europe	0.25	0.50	0.72	0.94	0.90	0.78	0.90	0.91	0.69	0.60	1.11	-0.51	
Asia Oceania	0.31	0.24	0.41	0.49	0.47	0.51	0.44	0.45	0.29	0.44	0.52	-0.08	
<b>Kuwait Blend</b>													
Americas	0.28	0.27	0.13	0.07	0.13	0.12	0.18	0.28	-	0.17	0.21	-0.04	
Europe	0.10	0.09	0.13	0.18	0.20	0.10	0.22	0.24	0.28	0.27	0.17	0.10	
Asia Oceania	0.64	0.62	0.65	0.69	0.71	0.65	0.68	0.72	0.64	0.58	0.72	-0.14	
<b>Iranian Light</b>													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.08	0.10	0.09	0.10	0.09	0.18	0.33	0.23	0.22	0.17	0.09	0.08	
Asia Oceania	0.00	0.01	0.01	-	0.02	0.01	0.01	0.04	0.02	-	-	-	
<b>Iranian Heavy<sup>3</sup></b>													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.01	0.02	0.01	0.04	0.16	0.27	0.39	0.27	0.40	0.03	0.38	
Asia Oceania	0.30	0.28	0.27	0.26	0.44	0.47	0.58	0.68	0.41	0.71	0.27	0.44	
<b>Venezuelan 22 API and heavier</b>													
Americas	0.61	0.64	0.67	0.67	0.61	0.61	0.65	0.63	0.68	0.70	0.72	-0.02	
Europe	0.07	0.08	0.09	0.10	0.06	0.05	0.04	0.03	0.04	0.06	0.10	-0.05	
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Mexican Maya</b>													
Americas	0.70	0.66	0.50	0.54	0.52	0.54	0.52	0.45	0.51	0.56	0.62	-0.06	
Europe	0.14	0.14	0.15	0.11	0.15	0.16	0.17	0.14	0.17	0.28	0.11	0.17	
Asia Oceania	-	-	0.01	0.02	0.02	0.04	0.06	0.04	0.06	0.07	0.03	0.04	
<b>Canada Heavy</b>													
Americas	1.49	1.71	1.90	1.94	2.12	1.85	2.12	2.07	1.94	2.11	1.94	0.18	
Europe	-	0.00	0.01	0.01	0.01	0.01	0.02	0.05	0.02	-	-	-	
Asia Oceania	-	0.00	-	-	-	-	-	-	-	-	-	-	
<b>BFOE</b>													
Americas	0.03	0.01	0.01	0.02	0.02	0.02	0.02	-	0.04	0.02	0.05	-0.03	
Europe	0.47	0.56	0.49	0.49	0.47	0.37	0.48	0.37	0.26	0.37	0.44	-0.07	
Asia Oceania	0.06	0.07	0.06	0.09	0.09	0.03	-	-	0.05	0.07	0.17	-0.10	
<b>Russian Urals</b>													
Americas	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Europe	1.79	1.58	1.61	1.74	1.58	1.78	1.73	1.81	1.79	1.68	1.63	0.05	
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Kazakhstan</b>													
Americas	0.06	0.01	0.00	-	-	-	0.02	0.07	-	-	-	-	-
Europe	0.59	0.64	0.64	0.65	0.76	0.72	0.70	0.61	0.48	0.59	0.52	0.08	
Asia Oceania	0.00	0.02	0.06	0.06	0.05	0.00	0.01	-	-	-	0.04	-	
<b>Libya Light and Medium</b>													
Americas	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.57	0.31	0.22	0.25	0.16	0.15	0.17	0.17	0.27	0.32	0.21	0.11	
Asia Oceania	0.03	0.02	0.01	-	0.02	0.01	0.03	0.05	0.02	-	-	-	
<b>Nigerian Light<sup>4</sup></b>													
Americas	0.07	0.00	0.02	0.02	0.07	0.06	0.08	-	-	0.21	-	-	
Europe	0.53	0.55	0.57	0.58	0.44	0.46	0.33	0.25	0.33	0.31	0.56	-0.24	
Asia Oceania	0.03	0.02	-	-	-	0.01	0.01	-	0.03	0.03	-	-	

<sup>1</sup> Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report.

IEA Americas includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Estonia, Hungary and Slovenia.

IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

<sup>2</sup> Iraqi Total minus Kirkuk.

<sup>3</sup> Iranian Total minus Iranian Light.

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

**Table 7**  
**REGIONAL OECD IMPORTS<sup>1,2</sup>**  
(thousand barrels per day)

	2013	2014	2015	4Q15	1Q16	2Q16	3Q16	Sep 16	Oct 16	Nov 16	Year Earlier	
											Nov 15	% change
<b>Crude Oil</b>												
Americas	5130	4201	4026	4066	4350	4663	4867	4724	4044	4336	4132	5%
Europe	8926	8679	9503	9741	8963	8829	9647	9404	9509	9856	9567	3%
Asia Oceania	6537	6371	6572	6522	6802	6647	6617	6920	6143	6618	6043	10%
<b>Total OECD</b>	<b>20592</b>	<b>19251</b>	<b>20101</b>	<b>20328</b>	<b>20115</b>	<b>20139</b>	<b>21131</b>	<b>21048</b>	<b>19696</b>	<b>20810</b>	<b>19743</b>	<b>5%</b>
<b>LPG</b>												
Americas	17	12	10	10	29	9	23	14	20	16	9	78%
Europe	382	427	413	404	400	400	447	435	468	399	384	4%
Asia Oceania	547	532	518	506	590	576	546	442	555	584	532	10%
<b>Total OECD</b>	<b>946</b>	<b>971</b>	<b>940</b>	<b>920</b>	<b>1020</b>	<b>984</b>	<b>1017</b>	<b>891</b>	<b>1042</b>	<b>1000</b>	<b>925</b>	<b>8%</b>
<b>Naphtha</b>												
Americas	17	20	14	12	11	7	4	4	16	26	14	82%
Europe	332	356	348	283	362	299	390	420	390	298	270	10%
Asia Oceania	920	953	951	977	948	834	946	890	836	987	1023	-3%
<b>Total OECD</b>	<b>1269</b>	<b>1328</b>	<b>1313</b>	<b>1271</b>	<b>1322</b>	<b>1141</b>	<b>1340</b>	<b>1315</b>	<b>1242</b>	<b>1311</b>	<b>1307</b>	<b>0%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	659	665	670	549	460	873	918	949	815	772	521	48%
Europe	106	131	107	117	92	57	42	45	165	263	81	224%
Asia Oceania	75	76	93	98	73	84	72	66	124	90	105	-15%
<b>Total OECD</b>	<b>841</b>	<b>871</b>	<b>870</b>	<b>765</b>	<b>625</b>	<b>1014</b>	<b>1032</b>	<b>1060</b>	<b>1104</b>	<b>1125</b>	<b>708</b>	<b>59%</b>
<b>Jet &amp; Kerosene</b>												
Americas	81	100	141	133	152	154	180	180	208	199	125	59%
Europe	445	454	445	397	461	514	568	539	515	556	424	31%
Asia Oceania	73	60	64	74	79	76	47	60	72	82	84	-2%
<b>Total OECD</b>	<b>600</b>	<b>614</b>	<b>650</b>	<b>605</b>	<b>692</b>	<b>744</b>	<b>795</b>	<b>780</b>	<b>795</b>	<b>838</b>	<b>633</b>	<b>32%</b>
<b>Gasoil/Diesel</b>												
Americas	58	95	76	63	57	40	84	101	54	135	84	61%
Europe	1121	1097	1217	1183	1411	1459	1257	1228	1314	1261	1189	6%
Asia Oceania	141	159	164	200	180	225	173	195	192	206	198	4%
<b>Total OECD</b>	<b>1319</b>	<b>1352</b>	<b>1457</b>	<b>1446</b>	<b>1649</b>	<b>1724</b>	<b>1514</b>	<b>1524</b>	<b>1561</b>	<b>1602</b>	<b>1470</b>	<b>9%</b>
<b>Heavy Fuel Oil</b>												
Americas	165	132	116	91	163	126	158	108	116	203	100	103%
Europe	552	617	565	575	530	515	475	478	323	469	536	-13%
Asia Oceania	232	203	176	204	188	150	158	124	105	130	253	-49%
<b>Total OECD</b>	<b>949</b>	<b>953</b>	<b>857</b>	<b>870</b>	<b>881</b>	<b>791</b>	<b>792</b>	<b>709</b>	<b>544</b>	<b>801</b>	<b>890</b>	<b>-10%</b>
<b>Other Products</b>												
Americas	812	671	675	553	627	713	663	626	695	601	655	-8%
Europe	791	704	703	728	759	794	746	888	774	770	653	18%
Asia Oceania	426	408	352	351	384	347	361	320	390	306	307	0%
<b>Total OECD</b>	<b>2029</b>	<b>1784</b>	<b>1730</b>	<b>1631</b>	<b>1770</b>	<b>1854</b>	<b>1770</b>	<b>1833</b>	<b>1860</b>	<b>1677</b>	<b>1614</b>	<b>4%</b>
<b>Total Products</b>												
Americas	1810	1695	1702	1412	1499	1923	2031	1983	1925	1951	1508	29%
Europe	3729	3786	3799	3686	4016	4038	3927	4032	3950	4016	3537	14%
Asia Oceania	2414	2391	2318	2411	2444	2292	2303	2098	2274	2385	2502	-5%
<b>Total OECD</b>	<b>7953</b>	<b>7872</b>	<b>7819</b>	<b>7509</b>	<b>7959</b>	<b>8253</b>	<b>8261</b>	<b>8113</b>	<b>8149</b>	<b>8352</b>	<b>7547</b>	<b>11%</b>
<b>Total Oil</b>												
Americas	6940	5896	5728	5478	5850	6585	6898	6707	5969	6287	5640	11%
Europe	12655	12465	13302	13427	12978	12867	13573	13436	13459	13872	13104	6%
Asia Oceania	8951	8762	8890	8932	9246	8939	8921	9017	8416	9003	8546	5%
<b>Total OECD</b>	<b>28545</b>	<b>27123</b>	<b>27919</b>	<b>27837</b>	<b>28074</b>	<b>28392</b>	<b>29392</b>	<b>29160</b>	<b>27845</b>	<b>29162</b>	<b>27290</b>	<b>7%</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

<sup>2</sup> Excludes intra-regional trade.

<sup>3</sup> Includes additives.

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**User's Guide and Glossary to the IEA Oil Market Report**

For information on the data sources, definitions, technical terms and general approach used in preparing the *Oil Market Report (OMR)*, *Medium-Term Oil Market Report (MTOMR)* and *Annual Statistical Supplement* (current issue of the Statistical Supplement dated 11 August 2016), readers are referred to the *Users' Guide* at [www.oilmarketreport.org/glossary.asp](http://www.oilmarketreport.org/glossary.asp). It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US\$ per barrel according to the Argus specification of products (Copyright © 2017 Argus Media Limited - all rights reserved).

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