

Oil Market Report

13 February 2018

HIGHLIGHTS

- **Global oil supply in January edged lower to 97.7 mb/d but was 1.5 mb/d above last year** as rebounding US production underpinned non-OPEC output growth.
- **OPEC crude oil production in January was steady month-on-month (m-o-m) at 32.16 mb/d.** Higher Nigerian output offset losses elsewhere. Compliance with supply cuts reached a new high of 137%.
- **Non-OPEC output dropped by 175 kb/d in January, to 58.6 mb/d, but was 1.3 mb/d higher than a year ago.** US crude output, up 1.3 mb/d year-on-year (y-o-y), will soon overtake Saudi Arabia and could catch Russia by the end of the year. Compliance with output cuts by non-OPEC countries was 85%.
- **Global oil demand growth for 2018 has been increased slightly to 1.4 mb/d, partly due to an optimistic GDP forecast from the IMF.** This is down from last year's gain of 1.6 mb/d, as higher oil prices, shifting Chinese demand patterns and fuel switching in non-OECD countries slows growth.
- **OECD commercial stocks fell in December by 55.6 mb, the steepest drop since February 2011, to reach 2 851 mb.** Stocks drew by 154 mb (420 kb/d) during 2017 and ended the year 52 mb above the five-year average. In 4Q17, stocks fell sharply by 1.3 mb/d across the OECD.
- **After reaching an all-time high in 4Q17, global refining throughput is expected to slow by 0.4 mb/d in 1Q18 to 81.1 mb/d** due to seasonal maintenance, primarily in the US and Middle East. A strong rebound is expected in April-May as runs ramp up to meet increased seasonal demand and to replenish product stocks.

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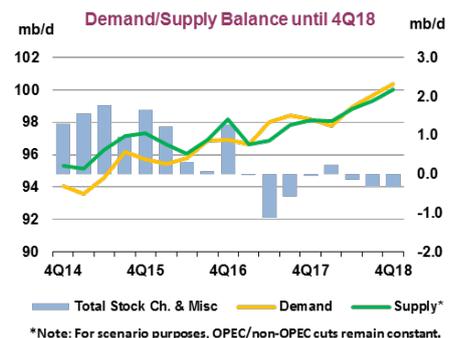
This month's **Oil Market Report** is an abbreviated version. The usual *OMR* format, with written analysis, will resume for the 15 March edition.

On 5 March, the IEA will publish the **Oil 2018: Analysis and Forecast to 2023**, (previously known as the *Medium-Term Oil Market Report*).

History repeating itself?

This month's OMR is abbreviated to allow time for us to complete our annual five-year outlook that will be published in our report *Oil 2018* on 5 March. Meanwhile, new and revised data shows a modest tightening of the balance in the early part of 2018, but the main message remains unchanged from last month and it is very clear: in 2018, fast rising production in non-OPEC countries, led by the US, is likely to grow by more than demand. For now, the upward momentum that drove the price of Brent crude oil to \$70/bbl has stalled; partly due to investors taking profits, but also as part of the corrections we have seen recently in many markets. Most importantly, the underlying oil market fundamentals in the early part of 2018 look less supportive for prices.

Our demand growth estimate for 2017 remains strong at 1.6 mb/d, reinforced by November data for the US. For 2018, the more positive global economic picture published by the International Monetary Fund is a key factor in raising our growth outlook to 1.4 mb/d. It was thought that the significant increase in the dollar price of crude oil since the middle of 2017 would dampen growth, and this might be the case to some extent, but the impact of higher prices has been partly offset in some countries by currency appreciations.



It is clear that strong demand growth in 2017, alongside a modest increase last year in non-OPEC output, and the cuts made by leading producers, has contributed to the extraordinarily rapid fall in OECD oil stocks. A year ago, they were 264 mb above the five-year average and now they are only 52 mb in excess of it, with stocks of oil products actually below the benchmark. Although the OECD is not the whole world, the leading oil producers who agreed to cut output identified the level of the group's stocks as an indicator of the progress of their initiative. With the surplus having shrunk so dramatically, the success of the output agreement might be close to hand. This, however, is not necessarily the case: oil price rises have come to a halt and gone into reverse, and, according to our supply/demand balance, so might the decline in oil stocks, at least in the early part of this year.

The main factor is US oil production. In just three months to November, crude output increased by a colossal 846 kb/d, and will soon overtake that of Saudi Arabia. By the end of this year, it might also overtake Russia to become the global leader. All the indicators that suggest continued fast growth in the US are in perfect alignment; rising prices leading, after a few months, to more drilling, more completions, more production, and more hedging. In early 2018, the situation is reminiscent of the first wave of US shale growth that, riding the tide of high oil prices in the early years of this decade, made big gains in terms of market share and eventually in 2014 forced a historic change of policy by leading producers. Today, having cut costs dramatically, US producers are enjoying a second wave of growth so extraordinary that in 2018 their increase in liquids production could equal global demand growth. This is a sobering thought for other producers currently sitting on shut-in production capacity and facing a renewed challenge to their market share. Another sobering thought is that it is not just a matter of production: trade patterns are changing. Recently we read of a shipment of condensate from the US to the UAE. Such a development would have seemed incredible a few years ago, now it looks like the shape of things to come.

The components of the oil market balance are dynamic and a lot can change in the next few months: the deteriorating situation in Venezuela is one obvious candidate, and the apparent buoyancy of the global economy could deliver higher demand growth than we currently anticipate. As a result, prices could be maintained at recent levels even as US production rises. If so, most producers will be happy, but if not, history might be repeating itself.

DEMAND

Tables

Global Oil Demand (2016-2018)

(million barrels per day)*

	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
Africa	4.3	4.3	4.2	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.5	4.4	4.3	4.4	4.4
Americas	31.1	31.1	31.7	31.4	31.3	30.9	31.5	31.7	31.6	31.4	31.0	31.6	31.9	32.0	31.7
Asia/Pacific	33.4	32.8	32.2	33.3	32.9	34.2	33.9	33.3	34.4	33.9	34.9	34.4	33.9	35.3	34.7
Europe	14.3	14.7	15.2	14.9	14.8	14.7	15.0	15.5	15.1	15.1	14.7	15.1	15.5	15.4	15.2
FSU	4.5	4.5	4.9	4.9	4.7	4.6	4.7	5.0	4.9	4.8	4.6	4.8	5.1	4.9	4.9
Middle East	7.9	8.4	8.7	8.1	8.3	7.9	8.5	8.7	7.9	8.3	8.1	8.6	8.9	8.3	8.5
World	95.4	95.7	96.9	96.9	96.2	96.6	98.0	98.4	98.2	97.8	97.8	98.9	99.7	100.4	99.2
Annual Chg (%)	2.0	1.3	0.7	1.3	1.3	1.3	2.4	1.6	1.3	1.6	1.2	1.0	1.3	2.2	1.4
Annual Chg (mb/d)	1.8	1.2	0.7	1.2	1.2	1.2	2.3	1.6	1.3	1.6	1.2	0.9	1.2	2.2	1.4
Changes from last OMR (mb/d)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.3	0.1

* Including biofuels

OECD

OECD Demand based on Adjusted Preliminary Submissions - December 2017

(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
OECD Americas*	10.90	-2.0	2.03	4.4	4.49	-3.5	0.55	-9.3	0.57	-4.0	6.17	-1.38	24.71	-1.8
US50	9.13	-1.7	1.76	5.0	3.67	-2.8	0.24	-9.4	0.33	9.1	4.68	0.15	19.82	-0.8
Canada	0.81	-3.9	0.13	-1.6	0.28	-2.0	0.26	-4.4	0.05	13.7	0.89	-1.07	2.41	-2.3
Mexico	0.83	-3.4	0.09	2.5	0.34	-11.0	0.03	-40.1	0.10	-36.3	0.50	-14.55	1.89	-10.9
OECD Europe	1.85	-0.7	1.30	2.6	4.78	-0.8	1.57	-5.2	0.88	4.1	3.54	-3.08	13.92	-1.3
Germany	0.40	-1.4	0.19	1.5	0.73	2.9	0.33	-17.2	0.11	1.0	0.53	-7.04	2.28	-3.8
United Kingdom	0.28	-1.4	0.32	4.3	0.51	-3.4	0.11	-4.8	0.03	3.9	0.30	-0.69	1.55	-0.9
France	0.18	1.7	0.14	1.1	0.70	-3.1	0.28	-1.2	0.05	27.6	0.28	-5.96	1.63	-1.7
Italy	0.16	-7.6	0.09	0.2	0.43	-7.0	0.10	-4.3	0.06	-2.8	0.36	-9.16	1.20	-6.8
Spain	0.11	1.0	0.12	7.8	0.46	2.7	0.21	10.5	0.14	3.1	0.31	-3.33	1.34	2.7
OECD Asia & Oceania	1.58	-0.4	1.28	4.2	1.44	2.5	0.57	-3.2	0.65	-6.7	3.42	-0.27	8.95	0.1
Japan	0.91	-0.6	0.81	6.8	0.46	1.1	0.40	-1.1	0.35	-1.5	1.66	-2.40	4.60	0.0
Korea	0.22	-3.2	0.25	-2.4	0.42	-2.1	0.10	-13.2	0.26	-13.6	1.54	1.73	2.79	-1.9
Australia	0.33	0.2	0.16	1.7	0.50	8.2	0.00	0.0	0.03	-9.6	0.15	-1.58	1.16	3.2
OECD Total	14.33	-1.6	4.61	3.8	10.72	-1.5	2.68	-5.6	2.11	-1.7	13.13	-1.56	47.58	-1.3

* Including US territories

NON-OECD

Non-OECD: Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q17	3Q17	4Q17	3Q17	4Q17	3Q17	4Q17
LPG & Ethane	6,496	6,308	6,501	179	58	2.9	0.9
Naphtha	2,721	2,650	2,816	47	105	1.8	3.9
Motor Gasoline	11,439	11,397	11,305	430	177	3.9	1.6
Jet Fuel & Kerosene	3,116	3,220	3,005	93	50	3.0	1.7
Gas/Diesel Oil	15,023	14,718	14,774	209	205	1.4	1.4
Residual Fuel Oil	5,142	5,126	4,916	-38	-244	-0.7	-4.7
Other Products	7,039	7,370	7,090	344	571	4.9	8.8
Total Products	50,975	50,789	50,408	1,263	922	2.5	1.9

Non-OECD: Demand by Region

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q17	3Q17	4Q17	3Q17	4Q17	3Q17	4Q17
Africa	4,306	4,226	4,330	45	13	1.1	0.3
Asia	26,137	25,429	25,948	1,094	1,033	4.5	4.1
FSU	4,725	5,037	4,871	106	-9	2.2	-0.2
Latin America	6,573	6,680	6,584	22	49	0.3	0.7
Middle East	8,494	8,666	7,928	-34	-195	-0.4	-2.4
Non-OECD Europe	740	751	748	29	31	4.0	4.4
Total Products	50,975	50,789	50,408	1,263	922	2.5	1.9

China

China: Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2016	2017	2018	2017	2018	2017	2018
LPG & Ethane	1,531	1,665	1,717	134	52	8.8	3.1
Naphtha	1,093	1,126	1,177	33	51	3.0	4.5
Motor Gasoline	2,870	2,929	3,047	59	118	2.1	4.0
Jet Fuel & Kerosene	656	713	748	57	35	8.7	4.9
Gas/Diesel Oil	3,386	3,453	3,501	68	48	2.0	1.4
Residual Fuel Oil	339	352	361	14	9	4.1	2.5
Other Products	1,977	2,212	2,277	235	65	11.9	2.9
Total Products	11,851	12,451	12,828	600	377	5.1	3.0

SUPPLY

Tables

OPEC / Non-OPEC Output Compliance ¹

(million barrels per day)

	Dec 2017 Supply	Jan 2018 Supply	Supply Baseline ²	Agreed Cut	January Actual Cut	December Compliance	January Compliance	Average Compliance	Sustainable Production Capacity ⁶	Spare Capacity vs Dec 2017
Algeria	1.04	1.02	1.09	-0.05	-0.07	98%	138%	87%	1.09	0.07
Angola	1.59	1.57	1.75	-0.08	-0.18	206%	232%	146%	1.60	0.03
Ecuador	0.52	0.52	0.55	-0.03	-0.03	108%	108%	69%	0.55	0.03
Equatorial Guinea	0.13	0.13	0.14	-0.01	-0.01	83%	83%	120%	0.13	0.00
Gabon	0.20	0.21	0.20	-0.01	0.01	22%	-89%	9%	0.21	0.00
Iran ³	3.82	3.81	3.71	0.09	0.10	126%	114%	105%	3.85	0.04
Iraq	4.49	4.49	4.56	-0.21	-0.07	34%	34%	41%	4.70	0.21
Kuwait	2.70	2.70	2.84	-0.13	-0.14	105%	105%	101%	2.94	0.24
Qatar	0.61	0.61	0.65	-0.03	-0.04	127%	127%	129%	0.63	0.02
Saudi Arabia	9.97	9.98	10.54	-0.49	-0.56	118%	116%	120%	12.10	2.12
UAE	2.87	2.85	3.01	-0.14	-0.16	103%	117%	62%	3.18	0.33
Venezuela	1.61	1.61	2.07	-0.10	-0.46	481%	481%	134%	1.61	0.00
Total OPEC 12	29.55	29.50	31.11	-1.18	-1.61	132%	137%	98%		
Libya ⁴	1.00	1.00							1.00	0.00
Nigeria ⁴	1.61	1.66							1.70	0.04
Total OPEC	32.16	32.16							35.29	3.13
Azerbaijan	0.81	0.82	0.81	-0.04	0.00	10%	-3%	83%		
Kazakhstan	1.918	1.95	1.805	-0.02	0.14	-564%	-720%	-219%		
Mexico	2.11	2.11	2.40	-0.10	-0.29	285%	287%	176%		
Oman	0.99	0.98	1.02	-0.05	-0.04	63%	79%	91%		
Russia	11.33	11.33	11.60	-0.30	-0.27	88%	88%	81%		
Others ⁵	1.21	1.20	1.22	-0.05	-0.02	24%	53%	26%		
Total Non-OPEC	18.38	18.39	18.86	-0.55	-0.47	88%	85%	83%		

¹ OPEC figures are crude oil only, Non-OPEC figures are total oil supply (including NGLs).

² OPEC based on Oct 2016 OPEC secondary source figures, except Angola which is based on Sep 2016. Non-OPEC based on IEA Oct total supply estimates. Kazakhstan Nov estimate.

³ Iran was given a slight increase. ⁴ Libya and Nigeria are exempt from cuts. ⁵ Bahrain, Brunei, Malaysia, Sudan and South Sudan

⁶ Capacity levels can be reached within 90 days and sustained for an extended period.

Non-OPEC Supply

(million barrels per day)

	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
Americas	19.5	19.9	19.8	20.2	21.1	20.2	21.3	21.6	22.0	22.6	21.9
Europe	3.5	3.7	3.5	3.4	3.4	3.5	3.5	3.5	3.4	3.6	3.5
Asia Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
Total OECD	23.4	24.0	23.6	23.9	24.9	24.1	25.3	25.5	25.8	26.6	25.8
Former USSR	14.2	14.4	14.3	14.3	14.4	14.4	14.4	14.4	14.4	14.5	14.4
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.0	3.9	3.9	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.8
Other Asia	3.6	3.5	3.4	3.4	3.4	3.5	3.4	3.3	3.3	3.3	3.3
Latin America	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.7	4.6	4.8	4.7
Middle East	1.3	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.2	1.2
Africa	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.7	1.7
Total Non-OECD	29.3	29.5	29.3	29.2	29.3	29.3	29.3	29.3	29.2	29.4	29.3
Processing Gains	2.3	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	2.4	2.8	2.4	2.4	2.0	2.5	2.8	2.5	2.5
Total Non-OPEC	57.4	57.7	57.7	58.2	59.0	58.2	58.9	59.7	60.2	60.8	59.9
Annual Chg (mb/d)	-0.7	0.0	1.0	1.1	1.0	0.8	1.2	2.0	1.9	1.9	1.8
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.2	0.1	0.2	0.1

STOCKS

Tables and charts

Revisions versus January 2018 Oil Market Report

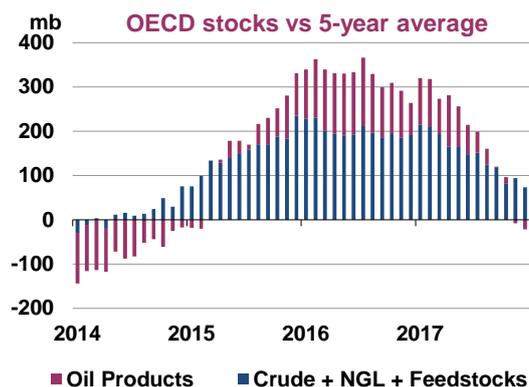
	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Oct-17	Nov-17	Oct-17	Nov-17	Oct-17	Nov-17	Oct-17	Nov-17
Crude Oil	-0.3	2.9	-2.8	3.0	0.0	-1.8	-3.2	4.2
Gasoline	0.1	-2.4	-0.8	-1.0	0.1	-0.1	-0.6	-3.5
Middle Distillates	-0.1	-0.3	-0.5	-6.8	0.2	-1.4	-0.4	-8.4
Residual Fuel Oil	0.0	0.9	-1.1	-1.3	0.0	0.0	-1.1	-0.4
Other Products	-0.2	2.8	3.5	5.0	0.0	0.0	3.3	7.9
Total Products	-0.1	1.0	1.0	-4.0	0.3	-1.5	1.2	-4.5
Other Oils ¹	0.3	-5.1	-0.1	1.3	0.0	0.5	0.2	-3.3
Total Oil	-0.1	-1.2	-2.0	0.3	0.3	-2.8	-1.7	-3.7

1 Other oils includes NGLs, feedstocks and other hydrocarbons.

Preliminary Industry Stock Change in December 2017 and Fourth Quarter 2017

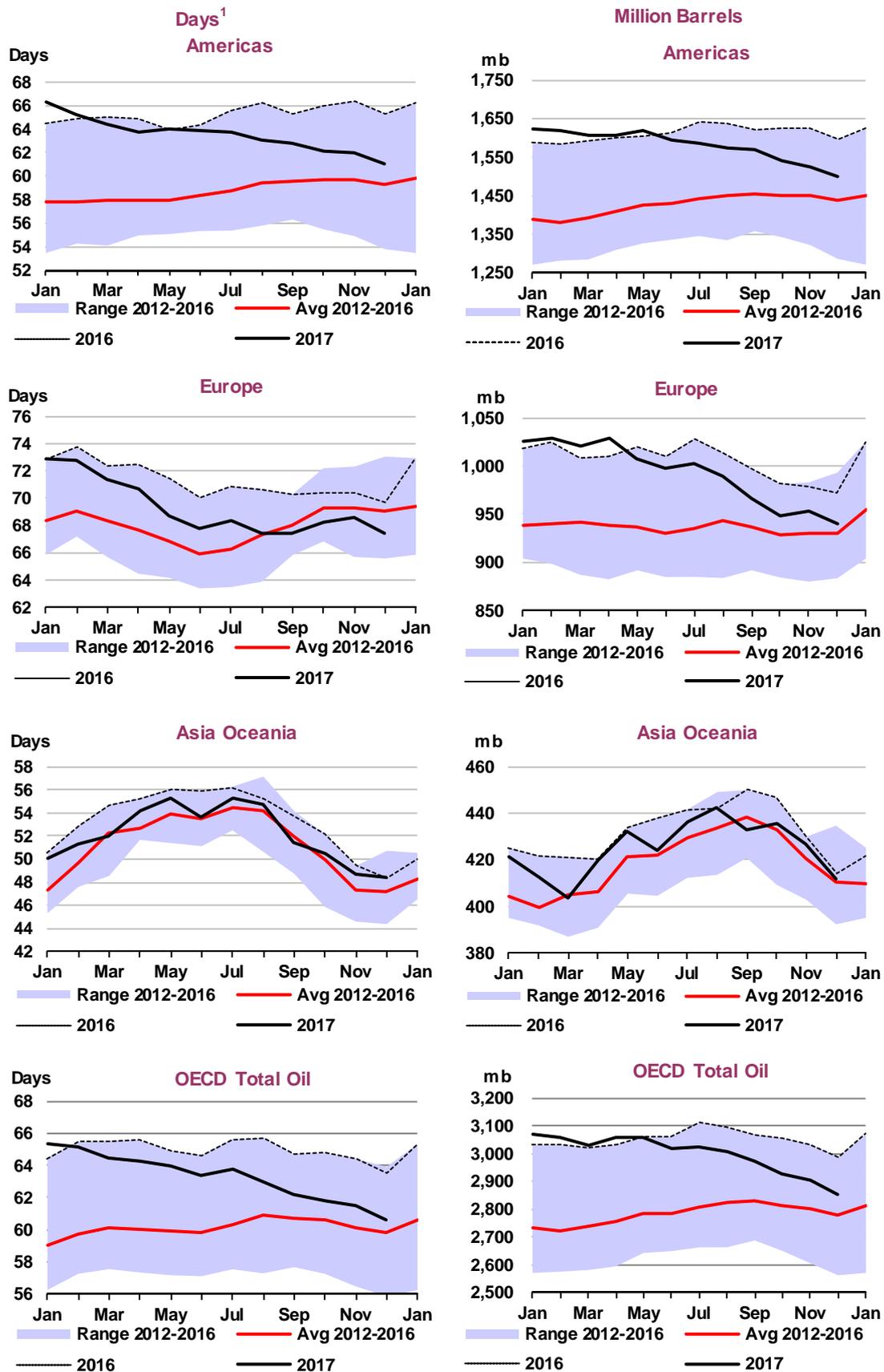
	December 2017 (preliminary)				Fourth Quarter 2017			
	(million barrels)				(million barrels per day)			
	Am	Europe	As. Ocean	Total	Am	Europe	As. Ocean	Total
Crude Oil	-28.2	-13.4	2.4	-39.2	-0.91	-0.43	0.08	-1.26
Gasoline	15.6	1.4	-1.4	15.7	0.50	0.05	-0.04	0.51
Middle Distillates	13.0	0.2	-3.9	9.4	0.42	0.01	-0.12	0.30
Residual Fuel Oil	-1.0	0.6	-2.1	-2.5	-0.03	0.02	-0.07	-0.08
Other Products	-24.8	-1.4	-6.0	-32.2	-0.80	-0.05	-0.19	-1.04
Total Products	2.8	0.8	-13.3	-9.6	0.09	0.03	-0.43	-0.31
Other Oils ¹	-1.5	-1.5	-3.9	-6.9	-0.05	-0.05	-0.13	-0.22
Total Oil	-26.8	-14.0	-14.8	-55.6	-0.87	-0.45	-0.48	-1.79

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:				
						08 Jan	15 Jan	22 Jan	29 Jan	05 Feb
NYMEX										
Light Sweet Crude Oil	56.66	57.95	63.66	5.71	9.9	63.27	63.76	65.04	65.21	61.94
RBOB	74.49	72.26	78.08	5.82	8.1	76.84	78.16	80.29	79.85	74.62
ULSD	80.67	81.85	87.27	5.42	6.6	86.97	86.65	88.20	87.27	81.58
ULSD (\$/mmbtu)	14.23	14.43	15.39	0.96	6.6	15.34	15.28	15.56	15.39	14.39
Henry Hub Natural Gas (\$/mmbtu)	3.06	2.78	3.16	0.39	13.9	2.99	3.18	3.43	3.11	2.70
ICE										
Brent	62.87	64.09	69.08	4.99	7.8	68.99	69.34	70.09	69.15	65.52
Gasoil	75.18	76.68	82.20	5.52	7.2	81.69	82.28	83.44	82.34	77.89
Prompt Month Differentials										
NYMEX WTI - ICE Brent	-6.21	-6.14	-5.42	0.72		-5.72	-5.58	-5.05	-3.94	-3.58
NYMEX ULSD - WTI	24.01	23.90	23.61	-0.29		23.70	22.89	23.16	22.06	19.64
NYMEX RBOB - WTI	17.83	14.31	14.42	0.11		13.57	14.40	15.25	14.64	12.68
NYMEX 3-2-1 Crack (RBOB)	19.89	17.51	17.48	-0.02		16.95	17.23	17.89	17.11	15.00
NYMEX ULSD - Natural Gas (\$/mmbtu)	11.17	11.66	12.23	0.57		12.35	12.10	12.13	12.29	11.69
ICE Gasoil - ICE Brent	12.31	12.59	13.12	0.53		12.70	12.94	13.35	13.19	12.37

Source: ICE, NYMEX.

Spot crude oil prices and differentials

Table Unavailable

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Spot product prices

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REFINING

Tables

Global Refinery Crude Throughput¹

(million barrels per day)

	Oct 17	Nov 17	Dec 17	4Q17	2017	Jan 18	Feb 18	Mar 18	1Q18	Apr 18	May 18
Americas	18.5	19.3	19.8	19.2	19.3	19.2	18.9	19.3	19.1	19.7	20.0
Europe	12.3	12.4	12.4	12.4	12.3	12.3	12.1	12.1	12.2	12.1	12.1
Asia Oceania	6.8	7.2	7.4	7.1	7.0	7.2	7.3	7.0	7.2	6.9	6.9
Total OECD	37.7	38.9	39.6	38.7	38.6	38.7	38.2	38.4	38.4	38.8	39.0
FSU	6.5	7.1	7.1	6.9	6.8	7.0	7.0	6.9	7.0	6.8	6.9
Non-OECD Europe	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
China	11.8	12.0	11.5	11.8	11.3	11.7	11.8	11.9	11.8	11.7	11.8
Other Asia	10.3	10.4	10.5	10.4	10.3	10.4	10.4	10.2	10.4	10.3	10.6
Latin America	3.9	3.7	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	4.0
Middle East	7.5	7.5	7.4	7.4	7.4	7.2	7.3	7.2	7.2	7.3	7.6
Africa	1.9	1.9	2.0	1.9	2.0	2.0	2.0	1.9	2.0	2.0	2.0
Total Non-OECD	42.5	43.1	42.8	42.8	42.1	42.7	42.9	42.4	42.7	42.6	43.6
Total	80.2	82.0	82.4	81.5	80.7	81.4	81.1	80.8	81.1	81.4	82.5
<i>Year-on-year change</i>	<i>2.1</i>	<i>2.0</i>	<i>0.8</i>	<i>1.6</i>	<i>1.1</i>	<i>0.7</i>	<i>1.1</i>	<i>1.2</i>	<i>1.0</i>	<i>1.3</i>	<i>2.8</i>

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

Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Change from		Utilisation rate ¹	
							Nov 17	Dec 16	Dec 17	Dec 16
US ²	17.32	16.98	15.46	16.06	16.84	17.26	0.42	0.74	95%	91%
Canada	1.84	1.84	1.78	1.70	1.71	1.74	0.02	0.09	90%	85%
Chile	0.18	0.18	0.19	0.17	0.19	0.20	0.01	0.01	89%	83%
Mexico	0.67	0.75	0.55	0.53	0.59	0.57	-0.02	-0.20	35%	47%
OECD Americas³	20.01	19.74	17.98	18.47	19.34	19.77	0.43	0.65	90%	87%
France	1.19	1.23	1.24	1.23	1.25	1.21	-0.04	-0.01	97%	98%
Germany	1.89	1.99	2.03	1.99	1.93	2.00	0.07	0.01	99%	98%
Italy	1.48	1.51	1.45	1.45	1.44	1.45	0.01	0.05	83%	80%
Netherlands	1.10	0.96	1.10	0.97	1.03	0.99	-0.04	-0.12	77%	86%
Spain	1.39	1.43	1.41	1.30	1.30	1.37	0.07	0.00	96%	96%
United Kingdom	1.09	1.15	1.15	1.12	1.06	1.08	0.02	-0.07	85%	91%
Other OECD Europe	4.45	4.52	4.25	4.29	4.34	4.35	0.01	0.09	89%	88%
OECD Europe	12.59	12.78	12.63	12.35	12.35	12.45	0.09	-0.05	90%	90%
Japan	3.15	3.33	3.16	2.89	3.20	3.36	0.16	-0.10	97%	94%
South Korea	3.10	3.11	2.89	3.16	3.21	3.25	0.04	0.15	103%	101%
Other Asia Oceania	0.81	0.74	0.75	0.79	0.76	0.74	-0.02	-0.12	85%	99%
OECD Asia Oceania	7.06	7.18	6.80	6.84	7.17	7.35	0.18	-0.06	98%	97%
OECD Total	39.66	39.70	37.40	37.65	38.86	39.57	0.70	0.53	91%	90%

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

² US50

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

IEA/KBC Global Indicator Refining Margins¹

	(\$/bbl)					Change Jan 18-Dec 17	Average for week ending:				
	Monthly Average										
	Oct 17	Nov 17	Dec 17	Jan 18		12 Jan	19 Jan	26 Jan	02 Feb	09 Feb	
NW Europe											
Brent (Cracking)	5.92	5.77	3.80	3.49	↓	-0.31	2.61	3.25	3.71	5.59	4.65
Urals (Cracking)	6.85	5.80	3.44	3.27	↓	-0.17	2.39	3.08	3.36	5.34	5.15
Brent (Hydroskimming)	1.94	1.40	-0.42	-1.03	↓	-0.60	-1.77	-1.32	-1.06	0.63	0.02
Urals (Hydroskimming)	2.26	0.91	-1.34	-1.89	↓	-0.55	-2.67	-2.08	-2.00	-0.22	0.03
Mediterranean											
Es Sider (Cracking)	7.18	6.68	5.46	5.08	↓	-0.38	4.11	4.97	5.25	6.62	5.51
Urals (Cracking)	6.99	5.59	4.69	4.42	↓	-0.27	2.95	3.93	5.32	7.03	6.29
Es Sider (Hydroskimming)	3.47	2.93	1.49	0.82	↓	-0.67	-0.02	0.68	0.75	2.14	1.41
Urals (Hydroskimming)	2.10	0.63	-0.54	-1.29	↓	-0.75	-2.64	-1.79	-0.63	1.10	0.89
US Gulf Coast											
50/50 HLS/LLS (Cracking)	9.27	8.67	7.02	7.92	↑	0.91	7.01	7.33	9.09	8.80	7.97
Mars (Cracking)	5.89	5.19	3.32	3.63	↑	0.31	2.77	3.25	4.31	4.58	3.99
ASCI (Cracking)	5.53	4.90	3.10	3.25	↑	0.15	2.43	2.90	3.87	4.22	3.66
50/50 HLS/LLS (Coking)	11.17	10.31	8.72	9.91	↑	1.19	8.84	9.24	11.29	10.89	9.96
50/50 Maya/Mars (Coking)	10.68	9.16	7.63	8.47	↑	0.85	7.38	8.19	9.49	9.52	8.60
ASCI (Coking)	10.81	9.42	7.97	8.89	↑	0.91	7.72	8.48	10.00	10.07	9.07
US Midcon											
WTI (Cracking)	18.97	17.39	13.39	11.48	↓	-1.91	11.88	11.22	10.15	9.99	8.25
30/70 WCS/Bakken (Cracking)	15.59	15.85	16.01	14.98	↓	-1.02	15.11	13.86	14.10	14.28	13.77
Bakken (Cracking)	17.17	16.21	14.57	13.16	↓	-1.40	13.38	12.66	11.71	11.21	11.31
WTI (Coking)	21.41	19.43	15.33	13.57	↓	-1.76	13.88	13.22	12.31	12.11	10.21
30/70 WCS/Bakken (Coking)	19.64	19.07	19.21	18.53	↓	-0.68	18.52	17.30	17.75	17.87	17.00
Bakken (Coking)	18.18	17.02	15.30	13.94	↓	-1.36	14.12	13.38	12.50	11.99	12.04
Singapore											
Dubai (Hydroskimming)	2.09	1.61	1.50	0.54	↓	-0.95	0.41	0.13	0.44	1.07	1.48
Tapis (Hydroskimming)	2.60	2.02	1.43	0.26	↓	-1.17	-0.90	0.07	0.28	2.96	2.75
Dubai (Hydrocracking)	6.41	5.73	6.00	5.57	↓	-0.44	5.37	5.22	5.59	6.34	6.47
Tapis (Hydrocracking)	6.15	5.59	5.26	4.50	↓	-0.77	3.32	4.34	4.57	7.34	6.84

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

Source: IEA, KBC Advanced Technologies (KBC)

Table 1
WORLD OIL SUPPLY AND DEMAND

(million barrels per day)

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD DEMAND																	
Americas	24.2	24.6	24.6	24.5	25.1	24.8	24.7	24.5	25.0	25.0	25.0	24.9	24.5	24.9	25.2	25.3	25.0
Europe	13.5	13.8	13.6	13.9	14.4	14.2	14.0	13.9	14.3	14.7	14.3	14.3	13.9	14.3	14.8	14.6	14.4
Asia Oceania	8.1	8.1	8.6	7.7	7.8	8.4	8.1	8.6	7.8	7.9	8.4	8.2	8.5	7.6	7.7	8.2	8.0
Total OECD	45.8	46.4	46.8	46.1	47.3	47.4	46.9	47.0	47.0	47.6	47.8	47.4	47.0	46.9	47.6	48.1	47.4
NON-OECD DEMAND																	
FSU	4.7	4.6	4.5	4.5	4.9	4.9	4.7	4.6	4.7	5.0	4.9	4.8	4.6	4.8	5.1	4.9	4.9
Europe	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8
China	10.8	11.6	11.8	12.1	11.6	11.9	11.9	12.5	12.6	12.2	12.5	12.5	12.8	12.9	12.6	13.1	12.8
Other Asia	11.8	12.4	13.0	13.0	12.7	13.0	12.9	13.1	13.5	13.2	13.5	13.3	13.6	13.9	13.6	14.0	13.8
Americas	6.9	6.7	6.5	6.6	6.7	6.5	6.6	6.4	6.6	6.7	6.6	6.6	6.5	6.7	6.8	6.7	6.7
Middle East	8.4	8.4	7.9	8.4	8.7	8.1	8.3	7.9	8.5	8.7	7.9	8.3	8.1	8.6	8.9	8.3	8.5
Africa	4.1	4.3	4.3	4.3	4.2	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.5	4.4	4.3	4.4	4.4
Total Non-OECD	47.4	48.6	48.7	49.6	49.5	49.5	49.3	49.6	51.0	50.8	50.4	50.5	50.8	52.0	52.1	52.3	51.8
Total Demand¹	93.1	95.0	95.4	95.7	96.9	96.9	96.2	96.6	98.0	98.4	98.2	97.8	97.8	98.9	99.7	100.4	99.2
OECD SUPPLY																	
Americas ⁴	19.1	20.0	19.9	19.0	19.3	19.7	19.5	19.9	19.8	20.2	21.1	20.2	21.3	21.6	22.0	22.6	21.9
Europe	3.3	3.5	3.6	3.4	3.3	3.6	3.5	3.7	3.5	3.4	3.4	3.5	3.5	3.5	3.4	3.6	3.5
Asia Oceania	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
Total OECD	22.9	23.9	24.0	22.9	23.1	23.7	23.4	24.0	23.6	23.9	24.9	24.1	25.3	25.5	25.8	26.6	25.8
NON-OECD SUPPLY																	
FSU	13.9	14.1	14.3	14.1	14.0	14.6	14.2	14.4	14.3	14.3	14.4	14.4	14.4	14.4	14.4	14.5	14.4
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	4.3	4.1	4.0	3.9	3.9	4.0	3.9	3.9	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.8
Other Asia ²	3.5	3.6	3.7	3.6	3.5	3.5	3.6	3.5	3.4	3.4	3.4	3.5	3.4	3.3	3.3	3.3	3.3
Americas ^{2,4}	4.4	4.6	4.3	4.4	4.6	4.6	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.7	4.6	4.8	4.7
Middle East	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.3
Africa ²	1.8	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.7	1.7
Total Non-OECD	29.2	29.7	29.5	29.1	29.1	29.7	29.3	29.5	29.3	29.2	29.3	29.3	29.3	29.3	29.2	29.4	29.3
Processing gains ³	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Global Biofuels	2.2	2.3	1.9	2.5	2.7	2.3	2.3	1.9	2.4	2.8	2.4	2.4	2.0	2.5	2.8	2.5	2.5
Total Non-OPEC Supply	56.6	58.1	57.7	56.7	57.2	57.9	57.4	57.7	57.7	58.2	59.0	58.2	58.9	59.7	60.2	60.8	59.9
OPEC																	
Crude	30.7	31.8	32.3	32.5	32.9	33.4	32.8	32.1	32.3	32.7	32.3	32.3					
NGLs	6.4	6.6	6.6	6.8	6.9	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0
Total OPEC	37.1	38.4	39.0	39.3	39.8	40.2	39.6	38.9	39.2	39.6	39.2	39.2					
Total Supply⁴	93.6	96.5	96.6	96.1	96.9	98.2	97.0	96.6	96.9	97.8	98.1	97.4					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.8	0.4	0.4	0.1	-0.9	0.0	0.3	-0.2	-0.5	-1.3	-0.4					
Government	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1					
Total	0.4	0.8	0.4	0.4	0.1	-0.9	0.0	0.3	-0.3	-0.6	-1.4	-0.5					
Floating storage/Oil in transit	0.0	0.3	0.2	0.3	-0.2	0.2	0.1	-0.3	-0.3	-0.7	0.3	-0.3					
Miscellaneous to balance ⁵	0.1	0.4	0.6	-0.4	0.2	1.9	0.5	0.0	-0.5	0.8	1.1	0.3					
Total Stock Ch. & Misc	0.5	1.5	1.2	0.3	0.1	1.3	0.7	0.0	-1.1	-0.6	0.0	-0.4					
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	30.2	30.4	31.1	32.2	32.8	32.2	32.1	32.1	33.4	33.3	32.4	32.8	32.0	32.3	32.5	32.5	32.3

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

² Other Asia includes Indonesia throughout. Latin America excludes Ecuador throughout. Africa excludes Angola, Gabon and Equatorial Guinea throughout.

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

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

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

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

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

(million barrels per day)

	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD DEMAND																	
Americas	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.1	-0.1	-	0.2	-
Europe	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-	0.2	0.1
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Total OECD	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.1	-	-	0.6	0.1
NON-OECD DEMAND																	
FSU	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-0.2	-0.1	-	-	-	-0.2	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	0.1	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-
Total Non-OECD	-	-	-0.1	-	-	-	-	-	-	-	-0.4	-0.1	-0.1	0.1	-	-0.3	-0.1
Total Demand	-	-	-0.1	-	-	-	-	-	-	-	-0.1	-	-	0.1	-	0.3	0.1
OECD SUPPLY																	
Americas	-	-	-	-	-	-	-	-	-	-	0.2	-	-	0.3	0.2	0.2	0.2
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-	-0.1
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	0.2	0.1	-	0.2	0.1	0.2	0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Total Non-OPEC Supply	-	-	-	-	-	-	-	-	-	-	0.2	0.1	-	0.2	0.1	0.2	0.1
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-	-0.1
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-0.1	-	-	-	-	-	-	-0.3	-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
SUMMARY OF GLOBAL OIL DEMAND

	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
Demand (mb/d)																
Americas	24.55	24.59	24.47	25.05	24.85	24.74	24.47	24.97	24.98	25.01	24.86	24.54	24.95	25.16	25.29	24.99
Europe	13.83	13.60	13.93	14.44	14.19	14.04	13.95	14.31	14.74	14.32	14.33	13.94	14.34	14.75	14.59	14.41
Asia Oceania	8.06	8.57	7.70	7.84	8.38	8.12	8.56	7.76	7.90	8.43	8.16	8.52	7.64	7.69	8.22	8.02
Total OECD	46.44	46.76	46.10	47.33	47.42	46.90	46.98	47.03	47.62	47.76	47.35	47.00	46.93	47.60	48.10	47.41
Asia	23.96	24.80	25.09	24.33	24.91	24.79	25.60	26.14	25.43	25.95	25.78	26.37	26.81	26.25	27.13	26.64
Middle East	8.37	7.87	8.40	8.70	8.12	8.27	7.92	8.49	8.67	7.93	8.25	8.10	8.65	8.91	8.29	8.49
Americas	6.71	6.47	6.58	6.66	6.53	6.56	6.45	6.57	6.68	6.58	6.57	6.50	6.66	6.77	6.72	6.67
FSU	4.59	4.52	4.51	4.93	4.88	4.71	4.55	4.72	5.04	4.87	4.80	4.62	4.77	5.10	4.92	4.86
Africa	4.26	4.32	4.33	4.18	4.32	4.29	4.42	4.31	4.23	4.33	4.32	4.48	4.37	4.25	4.43	4.38
Europe	0.69	0.69	0.73	0.72	0.72	0.71	0.71	0.74	0.75	0.75	0.74	0.73	0.76	0.76	0.77	0.75
Total Non-OECD	48.58	48.67	49.65	49.53	49.49	49.34	49.64	50.97	50.79	50.41	50.46	50.80	52.01	52.05	52.26	51.79
World	95.02	95.43	95.75	96.86	96.90	96.24	96.63	98.01	98.41	98.17	97.81	97.81	98.94	99.66	100.36	99.20
of which: US50	19.53	19.54	19.50	19.94	19.77	19.69	19.49	20.01	19.92	19.96	19.85	19.61	20.06	20.14	20.22	20.01
Europe 5*	8.13	8.09	8.14	8.34	8.21	8.19	8.30	8.35	8.49	8.22	8.34	8.23	8.35	8.49	8.38	8.37
China	11.56	11.80	12.07	11.63	11.91	11.85	12.48	12.64	12.19	12.49	12.45	12.76	12.86	12.61	13.08	12.83
Japan	4.12	4.44	3.70	3.79	4.18	4.03	4.33	3.64	3.69	4.13	3.95	4.26	3.47	3.55	3.94	3.80
India	4.24	4.65	4.63	4.40	4.56	4.56	4.58	4.79	4.53	4.82	4.68	4.91	5.08	4.77	5.14	4.98
Russia	3.45	3.45	3.36	3.76	3.64	3.55	3.44	3.55	3.84	3.64	3.62	3.50	3.58	3.89	3.69	3.67
Brazil	3.18	3.02	3.07	3.13	3.07	3.07	3.01	3.05	3.17	3.12	3.09	3.04	3.11	3.22	3.21	3.15
Saudi Arabia	3.42	3.02	3.39	3.53	3.11	3.26	2.88	3.35	3.57	3.03	3.21	3.04	3.44	3.62	3.16	3.32
Canada	2.37	2.33	2.32	2.46	2.40	2.38	2.35	2.34	2.50	2.49	2.42	2.32	2.30	2.47	2.47	2.39
Korea	2.47	2.66	2.55	2.60	2.72	2.63	2.69	2.56	2.64	2.72	2.65	2.70	2.62	2.58	2.69	2.65
Mexico	2.01	2.05	2.02	2.01	2.03	2.03	1.96	1.98	1.90	1.88	1.93	1.94	1.95	1.89	1.91	1.92
Iran	1.84	1.84	1.82	1.79	1.82	1.82	1.84	1.85	1.81	1.82	1.83	1.86	1.92	1.88	1.89	1.89
Total	66.31	66.89	66.56	67.37	67.42	67.06	67.35	68.11	68.25	68.33	68.01	68.16	68.74	69.11	69.79	68.96
% of World	69.8%	70.1%	69.5%	69.6%	69.6%	69.7%	69.7%	69.5%	69.4%	69.6%	69.5%	69.7%	69.5%	69.3%	69.5%	69.5%
Annual Change (% per annum)																
Americas	1.6	0.7	0.5	0.4	1.5	0.8	-0.5	2.0	-0.3	0.7	0.5	0.3	-0.1	0.7	1.1	0.5
Europe	2.2	0.5	1.9	1.1	2.5	1.5	2.6	2.7	2.1	0.9	2.1	0.0	0.2	0.1	1.8	0.5
Asia Oceania	0.1	-1.3	1.1	1.2	2.1	0.8	-0.1	0.8	0.8	0.5	0.5	-0.5	-1.5	-2.7	-2.4	-1.8
Total OECD	1.5	0.3	1.0	0.8	1.9	1.0	0.5	2.0	0.6	0.7	1.0	0.0	-0.2	0.0	0.7	0.1
Asia	5.9	5.9	3.8	1.4	2.8	3.5	3.2	4.2	4.5	4.1	4.0	3.0	2.6	3.2	4.6	3.3
Middle East	-0.6	1.1	-1.4	-1.5	-2.6	-1.2	0.6	1.1	-0.4	-2.4	-0.3	2.2	1.8	2.9	4.6	2.9
Americas	-2.1	-2.4	-2.2	-1.8	-2.6	-2.3	-0.3	-0.1	0.3	0.7	0.2	0.8	1.3	1.4	2.1	1.4
FSU	-1.6	5.8	-2.3	3.1	4.5	2.7	0.8	4.7	2.1	-0.2	1.8	1.5	1.0	1.3	0.9	1.2
Africa	3.0	2.8	3.7	1.1	-4.1	0.7	2.3	-0.7	1.1	0.3	0.7	1.4	1.4	0.7	2.4	1.5
Europe	3.9	4.5	6.1	3.1	2.2	4.0	1.5	2.0	4.0	4.4	3.0	3.8	3.1	1.7	2.5	2.6
Total Non-OECD	2.6	3.6	1.5	0.6	0.7	1.6	2.0	2.7	2.5	1.9	2.3	2.3	2.0	2.5	3.7	2.6
World	2.0	2.0	1.3	0.7	1.3	1.3	1.3	2.4	1.6	1.3	1.6	1.2	1.0	1.3	2.2	1.4
Annual Change (mb/d)																
Americas	0.39	0.18	0.11	0.11	0.36	0.19	-0.12	0.49	-0.07	0.17	0.12	0.07	-0.02	0.18	0.28	0.13
Europe	0.29	0.07	0.26	0.16	0.35	0.21	0.35	0.38	0.30	0.13	0.29	-0.01	0.03	0.01	0.26	0.08
Asia Oceania	0.01	-0.11	0.09	0.09	0.17	0.06	-0.01	0.06	0.06	0.04	0.04	-0.04	-0.12	-0.21	-0.21	-0.14
Total OECD	0.69	0.14	0.46	0.36	0.88	0.46	0.22	0.93	0.29	0.35	0.45	0.02	-0.10	-0.02	0.34	0.06
Asia	1.33	1.39	0.92	0.34	0.69	0.83	0.80	1.05	1.09	1.03	0.99	0.77	0.67	0.82	1.18	0.86
Middle East	-0.05	0.09	-0.12	-0.13	-0.22	-0.10	0.05	0.09	-0.03	-0.19	-0.02	0.18	0.15	0.25	0.36	0.24
Americas	-0.14	-0.16	-0.15	-0.12	-0.18	-0.15	-0.02	-0.01	0.02	0.05	0.01	0.05	0.09	0.09	0.14	0.09
FSU	-0.08	0.25	-0.11	0.15	0.21	0.12	0.04	0.21	0.11	-0.01	0.09	0.07	0.05	0.06	0.04	0.06
Africa	0.13	0.12	0.15	0.04	-0.19	0.03	0.10	-0.03	0.05	0.01	0.03	0.06	0.06	0.03	0.10	0.06
Europe	0.03	0.03	0.04	0.02	0.02	0.03	0.01	0.01	0.03	0.03	0.02	0.03	0.02	0.01	0.02	0.02
Total Non-OECD	1.21	1.71	0.74	0.30	0.33	0.76	0.97	1.33	1.26	0.92	1.12	1.16	1.04	1.26	1.85	1.33
World	1.90	1.85	1.20	0.66	1.21	1.22	1.20	2.26	1.55	1.27	1.57	1.18	0.94	1.25	2.18	1.39
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.04	-0.06	-0.06	-0.05	0.17	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.01	0.00	0.11	0.03	0.09	0.03	-0.01	0.25	0.09
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.05	0.02	0.01	0.14	0.06
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.01	0.00	0.28	0.07	0.08	-0.01	-0.04	0.56	0.15
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.21	-0.05	0.00	0.00	0.00	-0.14	-0.04
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	-0.03	-0.07	-0.02	-0.01	0.08	0.04	-0.02	0.02
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	0.01	0.01	0.01	0.00	0.01
FSU	0.04	-0.07	-0.05	0.01	-0.05	-0.04	-0.04	0.00	0.01	-0.04	-0.02	-0.04	0.00	0.01	-0.04	-0.02
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.06	-0.02	-0.02	-0.02	-0.03	-0.07	-0.03
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
Total Non-OECD	0.04	-0.07	-0.05	0.01	-0.05	-0.04	-0.04	0.03	-0.02	-0.39	-0.11	-0.06	0.07	0.03	-0.26	-0.06
World	0.04	-0.07	-0.05	0.01	-0.05	-0.04	-0.02	0.02	-0.02	-0.11	-0.04	0.02	0.06	-0.02	0.29	0.09
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.01	-0.01	-0.04	-0.01	-0.25	-0.08	0.05	0.06	-0.03	-0.07	0.00	0.04	0.04	0.01	0.41	0.12

* France, Germany, Italy, Spain and UK

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

	2016	2017	4Q16	1Q17	2Q17	3Q17	Sep 17	Oct 17	Nov 17 ²	Latest month vs.	
										Oct 17	Nov 16
Americas											
LPG and ethane	3.27	3.23	3.32	3.50	3.07	2.96	2.96	3.06	3.56	0.50	0.32
Naphtha	0.35	0.34	0.34	0.35	0.36	0.34	0.30	0.32	0.33	0.01	-0.01
Motor gasoline	11.10	11.08	11.00	10.64	11.30	11.36	11.08	11.11	10.96	-0.15	-0.06
Jet and kerosene	1.90	1.98	1.92	1.89	1.97	2.04	1.96	2.02	2.01	-0.01	0.10
Gasoil/diesel oil	5.07	5.15	5.20	5.14	5.10	5.10	5.13	5.24	5.45	0.22	0.29
Residual fuel oil	0.60	0.66	0.60	0.67	0.69	0.60	0.61	0.71	0.74	0.03	0.16
Other products	2.44	2.43	2.47	2.28	2.48	2.58	2.51	2.42	2.43	0.01	-0.03
Total	24.74	24.86	24.85	24.47	24.97	24.98	24.56	24.87	25.48	0.60	0.78
Europe											
LPG and ethane	1.21	1.19	1.25	1.27	1.17	1.14	1.12	1.12	1.14	0.03	-0.05
Naphtha	1.11	1.21	1.09	1.30	1.13	1.21	1.17	1.22	1.23	0.01	0.15
Motor gasoline	1.90	1.92	1.86	1.79	1.99	2.01	1.95	1.88	1.89	0.01	0.03
Jet and kerosene	1.37	1.44	1.32	1.29	1.46	1.63	1.65	1.50	1.31	-0.19	0.04
Gasoil/diesel oil	6.28	6.46	6.52	6.32	6.42	6.53	6.74	6.59	6.84	0.25	0.25
Residual fuel oil	0.89	0.89	0.87	0.89	0.85	0.89	0.91	0.93	0.91	-0.02	0.06
Other products	1.28	1.23	1.28	1.09	1.29	1.33	1.40	1.26	1.22	-0.03	-0.05
Total	14.04	14.33	14.19	13.95	14.31	14.74	14.93	14.50	14.55	0.05	0.43
Asia Oceania											
LPG and ethane	0.83	0.80	0.85	0.89	0.77	0.74	0.72	0.70	0.77	0.06	-0.05
Naphtha	1.96	2.09	2.04	2.14	1.98	2.05	2.06	2.16	2.17	0.01	0.07
Motor gasoline	1.55	1.55	1.56	1.47	1.53	1.62	1.57	1.51	1.57	0.06	0.01
Jet and kerosene	0.90	0.92	1.02	1.17	0.73	0.72	0.76	0.85	1.07	0.22	0.06
Gasoil/diesel oil	1.84	1.91	1.92	1.90	1.90	1.89	1.94	1.83	2.04	0.21	0.09
Residual fuel oil	0.65	0.56	0.65	0.64	0.51	0.52	0.50	0.48	0.56	0.08	-0.10
Other products	0.40	0.34	0.34	0.35	0.34	0.35	0.37	0.28	0.32	0.04	-0.03
Total	8.12	8.16	8.38	8.56	7.76	7.90	7.93	7.82	8.51	0.69	0.05
OECD											
LPG and ethane	5.31	5.22	5.42	5.66	5.01	4.84	4.80	4.88	5.48	0.59	0.23
Naphtha	3.42	3.64	3.47	3.79	3.47	3.60	3.53	3.70	3.73	0.03	0.21
Motor gasoline	14.55	14.54	14.42	13.91	14.82	15.00	14.61	14.50	14.42	-0.09	-0.02
Jet and kerosene	4.17	4.34	4.27	4.34	4.15	4.39	4.38	4.37	4.39	0.02	0.20
Gasoil/diesel oil	13.20	13.52	13.64	13.36	13.42	13.52	13.82	13.66	14.33	0.68	0.63
Residual fuel oil	2.15	2.10	2.12	2.20	2.05	2.01	2.01	2.12	2.21	0.09	0.12
Other products	4.11	3.99	4.09	3.72	4.11	4.26	4.27	3.96	3.97	0.01	-0.11
Total	46.90	47.35	47.42	46.98	47.03	47.62	47.42	47.20	48.54	1.34	1.26

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

North America comprises US 50 states, US territories, Mexico and Canada.

² Latest official OECD submissions (MOS).

Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES¹

(million barrels per day)

	2016	2017	4Q16	1Q17	2Q17	3Q17	Sep 17	Oct 17	Nov 17 ²	Latest month vs.	
										Oct 17	Nov 16
United States³											
LPG and ethane	2.47	2.47	2.51	2.69	2.36	2.26	2.25	2.34	2.73	0.39	0.29
Naphtha	0.22	0.23	0.22	0.24	0.24	0.21	0.18	0.22	0.23	0.01	0.00
Motor gasoline	9.32	9.31	9.20	8.95	9.54	9.56	9.33	9.35	9.14	-0.21	-0.09
Jet and kerosene	1.62	1.69	1.65	1.61	1.69	1.72	1.65	1.71	1.73	0.01	0.09
Gasoil/diesel oil	3.88	3.94	3.99	3.95	3.91	3.87	3.92	3.97	4.17	0.20	0.23
Residual fuel oil	0.33	0.35	0.32	0.37	0.37	0.30	0.31	0.36	0.43	0.07	0.13
Other products	1.86	1.86	1.88	1.69	1.91	2.01	1.94	1.86	1.85	-0.01	-0.02
Total	19.69	19.85	19.77	19.49	20.01	19.92	19.58	19.81	20.28	0.47	0.62
Japan											
LPG and ethane	0.44	0.43	0.44	0.50	0.40	0.37	0.36	0.35	0.42	0.08	0.02
Naphtha	0.76	0.78	0.80	0.83	0.75	0.75	0.76	0.78	0.82	0.04	-0.02
Motor gasoline	0.90	0.88	0.90	0.82	0.87	0.95	0.90	0.86	0.89	0.03	-0.01
Jet and kerosene	0.50	0.51	0.59	0.73	0.36	0.33	0.37	0.44	0.61	0.18	0.04
Diesel	0.43	0.42	0.45	0.43	0.41	0.42	0.43	0.40	0.44	0.04	-0.01
Other gasoil	0.35	0.35	0.37	0.39	0.32	0.31	0.32	0.31	0.38	0.07	0.02
Residual fuel oil	0.34	0.29	0.34	0.33	0.27	0.27	0.26	0.25	0.28	0.03	-0.07
Other products	0.31	0.29	0.30	0.30	0.27	0.29	0.28	0.26	0.29	0.03	0.02
Total	4.03	3.95	4.18	4.33	3.64	3.69	3.68	3.65	4.15	0.50	-0.01
Germany											
LPG and ethane	0.10	0.12	0.09	0.14	0.13	0.13	0.11	0.09	0.11	0.02	0.02
Naphtha	0.38	0.41	0.39	0.47	0.40	0.39	0.33	0.35	0.39	0.04	0.00
Motor gasoline	0.42	0.43	0.42	0.41	0.45	0.44	0.42	0.42	0.44	0.02	0.01
Jet and kerosene	0.20	0.21	0.20	0.20	0.21	0.22	0.22	0.21	0.20	-0.01	0.01
Diesel	0.76	0.77	0.76	0.75	0.78	0.78	0.77	0.77	0.81	0.04	0.00
Other gasoil	0.36	0.37	0.39	0.39	0.36	0.35	0.37	0.35	0.39	0.04	0.01
Residual fuel oil	0.09	0.09	0.10	0.10	0.07	0.08	0.08	0.10	0.10	-0.01	0.00
Other products	0.10	0.09	0.10	0.08	0.10	0.11	0.11	0.11	0.10	-0.01	-0.02
Total	2.41	2.49	2.44	2.54	2.50	2.50	2.42	2.40	2.54	0.13	0.03
Italy											
LPG and ethane	0.11	0.11	0.12	0.13	0.10	0.10	0.10	0.10	0.12	0.02	0.01
Naphtha	0.09	0.11	0.08	0.11	0.11	0.12	0.13	0.12	0.12	0.00	0.05
Motor gasoline	0.18	0.17	0.17	0.16	0.18	0.18	0.17	0.17	0.16	0.00	0.01
Jet and kerosene	0.10	0.10	0.09	0.08	0.11	0.13	0.13	0.11	0.07	-0.03	-0.01
Diesel	0.46	0.46	0.45	0.45	0.47	0.46	0.46	0.49	0.48	-0.01	0.04
Other gasoil	0.09	0.09	0.10	0.08	0.08	0.09	0.09	0.10	0.10	0.00	0.01
Residual fuel oil	0.06	0.07	0.06	0.07	0.06	0.08	0.07	0.07	0.06	-0.01	0.01
Other products	0.16	0.16	0.18	0.15	0.16	0.16	0.17	0.18	0.17	-0.01	-0.03
Total	1.25	1.28	1.24	1.23	1.28	1.32	1.33	1.34	1.29	-0.05	0.08
France											
LPG and ethane	0.12	0.11	0.12	0.14	0.10	0.10	0.09	0.10	0.11	0.01	0.00
Naphtha	0.10	0.10	0.07	0.12	0.10	0.11	0.09	0.07	0.08	0.01	0.02
Motor gasoline	0.17	0.18	0.17	0.16	0.19	0.20	0.20	0.17	0.18	0.01	0.02
Jet and kerosene	0.15	0.16	0.14	0.15	0.16	0.18	0.18	0.16	0.14	-0.02	0.00
Diesel	0.70	0.72	0.71	0.71	0.73	0.73	0.77	0.71	0.73	0.02	0.03
Other gasoil	0.25	0.25	0.28	0.28	0.21	0.25	0.30	0.24	0.27	0.03	0.03
Residual fuel oil	0.04	0.06	0.05	0.06	0.05	0.06	0.06	0.06	0.06	0.00	0.01
Other products	0.12	0.12	0.10	0.09	0.14	0.13	0.16	0.11	0.12	0.00	0.02
Total	1.66	1.70	1.63	1.72	1.68	1.76	1.85	1.62	1.68	0.05	0.11
United Kingdom											
LPG and ethane	0.16	0.15	0.16	0.16	0.15	0.14	0.14	0.14	0.14	0.00	-0.02
Naphtha	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Motor gasoline	0.29	0.29	0.29	0.28	0.30	0.29	0.30	0.27	0.30	0.03	0.01
Jet and kerosene	0.31	0.32	0.31	0.32	0.31	0.33	0.34	0.32	0.30	-0.02	0.00
Diesel	0.52	0.52	0.53	0.49	0.53	0.52	0.53	0.51	0.56	0.05	0.01
Other gasoil	0.13	0.13	0.12	0.12	0.14	0.15	0.16	0.14	0.14	0.01	0.02
Residual fuel oil	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.00	0.00
Other products	0.11	0.11	0.11	0.11	0.12	0.12	0.12	0.12	0.11	0.00	0.00
Total	1.59	1.57	1.58	1.53	1.59	1.60	1.64	1.56	1.62	0.05	0.02
Canada											
LPG and ethane	0.37	0.36	0.39	0.39	0.32	0.32	0.31	0.33	0.44	0.10	0.05
Naphtha	0.10	0.10	0.10	0.09	0.09	0.11	0.10	0.10	0.10	0.00	0.01
Motor gasoline	0.85	0.85	0.84	0.80	0.86	0.89	0.85	0.85	0.86	0.01	0.02
Jet and kerosene	0.14	0.15	0.13	0.13	0.14	0.17	0.17	0.16	0.14	-0.02	0.01
Diesel	0.30	0.29	0.29	0.30	0.29	0.29	0.29	0.28	0.29	0.01	0.01
Other gasoil	0.24	0.29	0.27	0.26	0.26	0.32	0.31	0.36	0.33	-0.03	0.07
Residual fuel oil	0.04	0.05	0.04	0.05	0.06	0.05	0.06	0.04	0.05	0.01	0.00
Other products	0.34	0.34	0.35	0.33	0.32	0.36	0.37	0.36	0.37	0.01	0.03
Total	2.38	2.42	2.40	2.35	2.34	2.50	2.48	2.48	2.59	0.10	0.20

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

² Latest official OECD submissions (MOS).

³ US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION

(million barrels per day)

	2016	2017	2018	3Q17	4Q17	1Q18	2Q18	3Q18	Nov 17	Dec 17	Jan 18
OPEC											
Crude Oil											
Saudi Arabia	10.42	9.96		9.99	9.99				9.95	9.97	9.98
Iran	3.55	3.80		3.83	3.82				3.85	3.82	3.81
Iraq	4.42	4.47		4.48	4.45				4.45	4.49	4.49
UAE	3.05	2.93		2.94	2.90				2.90	2.87	2.85
Kuwait	2.88	2.71		2.70	2.70				2.71	2.70	2.70
Neutral Zone	0.00	0.00		0.00	0.00				0.00	0.00	0.00
Qatar	0.65	0.61		0.60	0.61				0.62	0.61	0.61
Angola	1.71	1.64		1.67	1.62				1.61	1.59	1.57
Nigeria	1.47	1.53		1.62	1.60				1.58	1.61	1.66
Libya	0.39	0.83		0.94	1.00				1.01	1.00	1.00
Algeria	1.11	1.05		1.06	1.02				1.01	1.04	1.02
Equatorial Guinea	0.14	0.13		0.12	0.13				0.12	0.13	0.13
Ecuador	0.55	0.53		0.54	0.53				0.54	0.52	0.52
Venezuela	2.24	1.97		1.99	1.75				1.78	1.61	1.61
Gabon	0.23	0.20		0.20	0.21				0.21	0.20	0.21
Total Crude Oil	32.80	32.35		32.68	32.32				32.34	32.16	32.16
Total NGLs ¹	6.78	6.87	6.96	6.90	6.85	6.91	6.94	6.98	6.85	6.85	6.91
Total OPEC²	39.59	39.22		39.58	39.17				39.19	39.01	39.07
NON-OPEC^{2,3}											
OECD											
Americas	19.48	20.24	21.88	20.17	21.09	21.32	21.57	22.02	21.31	21.28	21.05
United States	12.53	13.20	14.72	13.15	14.00	14.18	14.64	14.78	14.15	14.10	13.91
Mexico	2.47	2.23	2.05	2.16	2.13	2.11	2.07	2.04	2.11	2.11	2.11
Canada	4.47	4.80	5.10	4.86	4.95	5.03	4.85	5.19	5.04	5.05	5.03
Chile	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Europe	3.52	3.48	3.50	3.36	3.42	3.53	3.51	3.41	3.51	3.26	3.41
UK	1.03	1.02	1.10	0.97	0.98	1.04	1.13	1.08	1.08	0.81	0.93
Norway	1.99	1.97	1.90	1.89	1.92	1.99	1.88	1.83	1.91	1.93	1.97
Others	0.49	0.50	0.50	0.50	0.52	0.50	0.50	0.49	0.52	0.51	0.50
Asia Oceania	0.43	0.40	0.42	0.41	0.40	0.41	0.41	0.42	0.39	0.41	0.41
Australia	0.35	0.32	0.35	0.33	0.33	0.34	0.34	0.35	0.31	0.34	0.34
Others	0.08	0.07	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	23.42	24.12	25.80	23.94	24.91	25.26	25.50	25.84	25.21	24.95	24.87
NON-OECD											
Former USSR	14.24	14.36	14.42	14.26	14.37	14.44	14.40	14.36	14.41	14.43	14.46
Russia	11.34	11.36	11.33	11.30	11.32	11.32	11.32	11.33	11.33	11.33	11.33
Others	2.90	3.00	3.08	2.96	3.05	3.12	3.09	3.02	3.08	3.10	3.13
Asia²	7.57	7.33	7.11	7.27	7.27	7.19	7.13	7.09	7.31	7.23	7.21
China	3.98	3.87	3.77	3.83	3.84	3.81	3.79	3.76	3.88	3.82	3.82
Malaysia	0.71	0.70	0.68	0.69	0.70	0.69	0.68	0.68	0.71	0.69	0.69
India	0.85	0.86	0.83	0.86	0.85	0.83	0.82	0.84	0.84	0.85	0.83
Indonesia	0.88	0.85	0.82	0.84	0.84	0.83	0.83	0.82	0.84	0.84	0.83
Others	1.15	1.06	1.01	1.06	1.04	1.03	1.01	1.00	1.04	1.03	1.03
Europe	0.14	0.13	0.12	0.13	0.13	0.13	0.12	0.12	0.13	0.13	0.13
Americas²	4.48	4.54	4.67	4.54	4.54	4.59	4.66	4.64	4.52	4.56	4.54
Brazil	2.61	2.74	2.89	2.73	2.73	2.78	2.88	2.87	2.71	2.73	2.74
Argentina	0.61	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Colombia	0.88	0.86	0.84	0.86	0.86	0.85	0.84	0.83	0.85	0.87	0.85
Others	0.38	0.37	0.36	0.37	0.37	0.37	0.36	0.36	0.37	0.37	0.37
Middle East^{2,4}	1.27	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.24	1.26	1.25
Oman	1.01	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.97	0.99	0.98
Syria	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Yemen	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Others	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Africa	1.66	1.72	1.75	1.73	1.78	1.73	1.76	1.77	1.78	1.79	1.78
Egypt	0.67	0.64	0.62	0.64	0.64	0.63	0.62	0.61	0.64	0.64	0.64
Others	0.99	1.08	1.13	1.09	1.14	1.10	1.14	1.16	1.14	1.15	1.15
Total Non-OECD	29.34	29.33	29.32	29.19	29.35	29.32	29.33	29.23	29.39	29.40	29.38
Processing gains ⁵	2.27	2.29	2.32	2.29	2.29	2.32	2.32	2.32	2.29	2.29	2.32
Global Biofuels	2.34	2.40	2.46	2.82	2.41	2.04	2.51	2.78	2.45	2.15	2.05
TOTAL NON-OPEC	57.37	58.15	59.90	58.25	58.95	58.94	59.66	60.17	59.34	58.79	58.61
TOTAL SUPPLY	96.96	97.37		97.83	98.13				98.53	97.80	97.68

¹ 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.

² Latin America excludes Ecuador throughout. Africa excludes Angola, Gabon and Equatorial Guinea throughout. Asia includes Indonesia throughout.

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

⁴ Includes small amounts of production from Jordan and Bahrain.

⁵ Net volumetric gains and losses in refining and marine transportation losses.

Table 4
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			
	Aug2017	Sep2017	Oct2017	Nov2017	Dec2017*	Dec2014	Dec2015	Dec2016	1Q2017	2Q2017	3Q2017	4Q2017
OECD Americas												
Crude	617.7	624.7	616.5	610.3	582.1	519.9	609.0	646.1	0.56	-0.44	-0.34	-0.46
Motor Gasoline	254.6	252.5	248.4	254.1	269.7	275.7	268.0	269.5	0.02	-0.03	-0.18	0.19
Middle Distillate	216.3	210.7	201.3	202.8	215.9	208.9	235.9	238.2	-0.13	-0.02	-0.15	0.06
Residual Fuel Oil	40.3	42.7	38.3	38.0	37.0	41.5	49.5	48.2	0.00	-0.08	0.02	-0.06
Total Products ³	756.2	747.5	727.3	725.1	728.0	730.4	774.7	775.1	-0.43	0.19	-0.06	-0.21
Total ⁴	1574.2	1571.5	1542.0	1526.0	1499.2	1414.0	1560.9	1598.5	0.10	-0.13	-0.26	-0.79
OECD Europe												
Crude	342.8	337.5	334.9	347.2	333.8	319.1	361.3	339.3	0.18	0.04	-0.28	-0.04
Motor Gasoline	89.4	86.9	90.0	92.2	93.6	90.8	92.4	98.7	0.02	-0.09	-0.06	0.07
Middle Distillate	309.9	293.4	276.2	265.7	265.9	251.4	304.3	296.5	0.06	-0.15	-0.04	-0.30
Residual Fuel Oil	60.6	58.7	62.0	61.1	61.7	64.3	72.3	67.8	-0.03	-0.03	-0.06	0.03
Total Products ³	575.0	555.9	540.6	532.1	532.9	503.2	566.3	562.3	0.16	-0.30	-0.07	-0.25
Total ⁴	989.1	966.0	948.8	953.4	939.4	887.2	993.1	972.3	0.33	-0.25	-0.35	-0.29
OECD Asia Oceania												
Crude	195.1	198.2	188.4	188.0	190.4	173.2	205.8	191.6	-0.03	0.01	0.09	-0.08
Motor Gasoline	24.9	23.1	23.0	23.7	22.3	21.1	23.1	24.0	-0.01	0.02	-0.02	-0.01
Middle Distillate	69.7	66.4	72.8	66.2	62.3	63.7	65.9	63.3	-0.05	0.04	0.03	-0.04
Residual Fuel Oil	20.0	18.9	20.9	21.1	19.0	20.8	21.2	17.6	0.01	0.03	-0.02	0.00
Total Products ³	182.2	172.1	182.8	176.1	162.9	168.8	165.9	161.9	-0.08	0.16	0.03	-0.10
Total ⁴	442.5	433.2	435.4	426.9	412.1	405.2	434.7	414.4	-0.13	0.23	0.10	-0.23
Total OECD												
Crude	1155.6	1160.5	1139.8	1145.5	1106.3	1012.2	1176.1	1176.9	0.71	-0.39	-0.53	-0.59
Motor Gasoline	368.9	362.5	361.4	370.0	385.6	387.6	383.5	392.2	0.03	-0.09	-0.26	0.25
Middle Distillate	595.9	570.6	550.3	534.7	544.1	523.9	606.1	598.0	-0.12	-0.13	-0.15	-0.29
Residual Fuel Oil	121.0	120.3	121.2	120.2	117.7	126.5	143.0	133.6	-0.02	-0.08	-0.06	-0.03
Total Products ³	1513.4	1475.5	1450.7	1433.4	1423.8	1402.4	1506.9	1499.3	-0.35	0.05	-0.11	-0.56
Total ⁴	3005.8	2970.7	2926.2	2906.4	2850.7	2706.4	2988.7	2985.1	0.31	-0.16	-0.51	-1.30

OECD GOVERNMENT-CONTROLLED STOCKS⁵ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2017	Sep2017	Oct2017	Nov2017	Dec2017*	Dec2014	Dec2015	Dec2016	1Q2017	2Q2017	3Q2017	4Q2017
OECD Americas												
Crude	678.8	673.6	669.0	661.3	662.3	691.0	695.1	695.1	-0.04	-0.14	-0.06	-0.12
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	208.1	208.0	207.4	207.0	207.6	209.5	206.9	205.6	0.00	0.03	0.00	-0.01
Products	267.9	267.2	265.0	266.7	267.2	258.5	263.5	273.3	0.02	-0.03	-0.06	0.00
OECD Asia Oceania												
Crude	385.0	385.0	385.0	385.4	385.4	385.0	382.2	384.1	0.00	0.01	0.00	0.00
Products	38.0	38.3	38.3	38.6	38.7	31.9	34.2	37.1	0.01	0.00	0.00	0.00
Total OECD												
Crude	1271.9	1266.7	1261.4	1253.7	1255.2	1285.4	1284.2	1284.7	-0.04	-0.09	-0.06	-0.12
Products	307.8	307.5	305.3	307.4	307.9	292.4	299.7	312.4	0.03	-0.03	-0.05	0.00
Total ⁴	1583.2	1577.7	1570.2	1564.6	1566.3	1582.1	1588.2	1599.8	0.00	-0.12	-0.12	-0.12

* 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 COUNTRIES¹
(millions of barrels¹ and 'days'²)

	End December 2016		End March 2017		End June 2017		End September 2017		End December 2017 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	183.3	78	184.9	79	182.7	73	185.7	-	-	-
Chile	11.2	33	11.9	35	11.2	32	12.5	-	-	-
Mexico	47.3	24	47.6	24	49.3	26	46.5	-	-	-
United States ⁴	2031.6	104	2034.5	102	2011.2	101	1980.3	-	-	-
Total⁴	2295.5	94	2301.1	92	2276.5	91	2247.2	90	2163.5	88
OECD Asia Oceania										
Australia	33.9	30	33.3	28	35.4	30	33.7	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	562.5	130	546.3	150	566.3	154	571.3	-	-	-
Korea	230.3	86	237.8	93	236.4	89	243.5	-	-	-
New Zealand	8.9	48	8.2	48	9.0	54	8.1	-	-	-
Total	835.6	98	825.6	106	847.1	107	856.6	102	836.2	98
OECD Europe⁵										
Austria	22.8	88	24.3	94	21.8	76	22.1	-	-	-
Belgium	47.4	71	47.8	76	46.6	72	44.1	-	-	-
Czech Republic	21.9	115	22.5	101	21.4	93	21.4	-	-	-
Denmark	30.5	201	27.2	169	27.3	171	23.6	-	-	-
Estonia	2.4	72	2.6	94	2.7	98	2.2	-	-	-
Finland	42.3	220	44.8	224	43.4	214	44.7	-	-	-
France	162.2	94	167.7	100	165.4	94	165.2	-	-	-
Germany	285.4	112	280.7	112	277.1	111	274.7	-	-	-
Greece	33.9	115	35.1	118	32.4	100	32.3	-	-	-
Hungary	24.5	151	24.3	144	25.2	145	26.2	-	-	-
Ireland	11.8	78	12.8	86	12.1	79	10.1	-	-	-
Italy	124.3	101	134.4	105	133.7	101	127.7	-	-	-
Latvia	2.4	69	2.4	58	3.3	77	1.5	-	-	-
Luxembourg	0.7	12	0.7	12	0.7	12	0.6	-	-	-
Netherlands	152.6	155	154.7	158	156.1	162	149.7	-	-	-
Norway	22.9	113	22.9	107	22.0	98	22.0	-	-	-
Poland	67.4	116	69.8	110	69.5	103	69.2	-	-	-
Portugal	22.7	101	26.5	110	24.0	96	24.1	-	-	-
Slovak Republic	12.1	151	12.8	151	13.0	140	12.1	-	-	-
Slovenia	4.5	96	4.9	94	5.1	92	4.7	-	-	-
Spain	129.0	101	136.5	106	128.7	98	127.2	-	-	-
Sweden	33.5	107	51.5	159	52.0	156	42.3	-	-	-
Switzerland	35.2	158	35.5	162	34.5	160	35.4	-	-	-
Turkey	79.1	100	81.4	83	84.0	76	83.9	-	-	-
United Kingdom	82.3	54	81.2	51	80.7	50	77.5	-	-	-
Total	1453.8	104	1505.0	105	1482.6	101	1444.7	101	1417.4	102
Total OECD	4584.9	98	4631.7	98	4606.1	97	4548.4	95	4417.0	94
DAYS OF IEA Net Imports⁶	200	-	203	-	197	-	193	-	-	-

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 December 2017 forward demand figures are IEA Secretariat forecasts.

⁴ US figures exclude US territories. Total includes US territories.

⁵ Data not available for Iceland.

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

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Millions of Barrels				Days of Fwd. Demand ²	
4Q2014	4288	1582	2706	92	34	58	
1Q2015	4377	1584	2792	96	35	61	
2Q2015	4467	1587	2880	95	34	61	
3Q2015	4538	1581	2957	98	34	64	
4Q2015	4577	1588	2989	98	34	64	
1Q2016	4616	1595	3021	100	35	66	
2Q2016	4652	1592	3060	98	34	65	
3Q2016	4664	1596	3068	98	34	65	
4Q2016	4585	1600	2985	98	34	64	
1Q2017	4632	1600	3032	98	34	64	
2Q2017	4606	1588	3018	97	33	63	
3Q2017	4548	1578	2971	95	33	62	
4Q2017	4417	1566	2851	94	33	61	

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

² Days of forward demand calculated using actual demand except in 4Q2017 (when latest forecasts are used).

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

	2014	2015	2016	4Q16	1Q17	2Q17	3Q17	Sep 17	Oct 17	Nov 17	Year Earlier	
											Nov 16	change
Saudi Light & Extra Light												
Americas	0.65	0.63	0.69	0.62	0.70	0.75	0.44	0.37	0.43	0.46	0.48	-0.02
Europe	0.84	0.78	0.79	0.87	0.64	0.78	0.64	0.62	0.70	0.80	0.84	-0.04
Asia Oceania	1.17	1.25	1.40	1.56	1.65	1.49	1.56	1.38	1.36	1.63	1.46	0.17
Saudi Medium												
Americas	0.36	0.37	0.44	0.48	0.43	0.35	0.28	0.25	0.18	0.36	0.48	-0.12
Europe	0.03	0.03	0.01	0.01	0.01	0.00	0.01	0.04	0.04	-	0.03	-
Asia Oceania	0.45	0.44	0.41	0.34	0.33	0.33	0.41	0.50	0.26	0.40	0.39	0.01
Canada Heavy												
Americas	1.71	1.90	2.04	2.07	2.31	2.25	2.21	2.26	2.13	1.99	2.11	-0.13
Europe	0.00	0.01	0.01	0.01	0.01	-	0.03	0.03	0.03	0.06	-	-
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Iraqi Basrah Light²												
Americas	0.35	0.17	0.42	0.55	0.53	0.67	0.55	0.51	0.73	0.77	0.40	0.37
Europe	0.50	0.72	0.81	0.67	0.76	0.84	0.76	0.87	0.77	0.68	0.60	0.09
Asia Oceania	0.24	0.41	0.46	0.41	0.42	0.39	0.41	0.27	0.30	0.42	0.44	-0.02
Kuwait Blend												
Americas	0.27	0.13	0.14	0.14	0.19	0.18	0.04	-	-	-	0.17	-
Europe	0.09	0.13	0.19	0.26	0.20	0.22	0.25	0.25	0.17	0.03	0.27	-0.24
Asia Oceania	0.62	0.65	0.66	0.60	0.71	0.68	0.67	0.67	0.63	0.74	0.58	0.17
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.10	0.09	0.21	0.24	0.38	0.25	0.25	0.25	0.14	0.17	0.17	0.00
Asia Oceania	0.01	0.01	0.01	0.01	0.01	0.00	0.02	0.04	0.02	-	-	-
Iranian Heavy³												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.21	0.38	0.41	0.52	0.59	0.57	0.61	0.47	0.40	0.07
Asia Oceania	0.28	0.27	0.52	0.59	0.73	0.43	0.57	0.67	0.58	0.54	0.71	-0.17
BFOE												
Americas	0.01	0.01	0.02	0.03	0.02	0.01	0.02	0.03	0.02	-	0.02	-
Europe	0.56	0.49	0.44	0.42	0.39	0.41	0.49	0.44	0.39	0.42	0.37	0.06
Asia Oceania	0.07	0.06	0.05	0.08	0.09	0.06	0.09	0.11	0.13	0.09	0.07	0.02
Kazakhstan												
Americas	0.01	0.00	0.01	-	-	-	-	-	-	-	-	-
Europe	0.64	0.64	0.70	0.62	0.76	0.78	0.74	0.70	0.64	0.71	0.59	0.12
Asia Oceania	0.02	0.06	0.03	0.04	0.05	0.09	0.15	0.18	0.10	0.14	-	-
Venezuelan 22 API and heavier												
Americas	0.64	0.67	0.63	0.66	0.52	0.61	0.41	0.34	0.43	0.37	0.70	-0.34
Europe	0.08	0.09	0.05	0.05	0.06	0.04	0.05	0.03	0.05	0.02	0.06	-0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.66	0.50	0.53	0.53	0.54	0.63	0.50	0.41	0.68	0.73	0.56	0.16
Europe	0.14	0.15	0.17	0.20	0.20	0.18	0.17	0.14	0.32	0.21	0.28	-0.07
Asia Oceania	-	0.01	0.05	0.07	0.06	0.07	0.07	0.03	0.11	0.08	0.07	0.00
Russian Urals												
Americas	-	-	-	-	-	-	0.02	0.02	0.02	-	-	-
Europe	1.58	1.61	1.72	1.77	1.64	1.57	1.68	1.72	1.76	1.72	1.68	0.05
Asia Oceania	-	-	-	-	-	0.02	0.02	-	-	-	-	-
Cabinda and Other Angola												
North America	0.04	0.11	0.16	0.13	0.04	-	0.17	0.15	0.08	-	0.13	-
Europe	0.33	0.42	0.27	0.16	0.09	0.07	0.17	0.19	0.06	0.13	0.19	-0.07
Pacific	0.01	0.02	0.01	-	-	0.01	0.03	0.06	-	-	-	-
Nigerian Light⁴												
Americas	0.00	0.02	0.07	0.07	0.02	0.04	0.05	-	0.18	-	0.21	-
Europe	0.55	0.57	0.39	0.31	0.36	0.46	0.38	0.36	0.43	0.33	0.31	0.01
Asia Oceania	0.02	-	0.01	0.03	0.02	0.03	0.03	0.03	0.04	-	0.03	-
Libya Light and Medium												
Americas	-	-	-	-	-	-	0.03	-	-	0.08	-	-
Europe	0.31	0.22	0.20	0.30	0.41	0.37	0.67	0.64	0.55	0.81	0.32	0.49
Asia Oceania	0.02	0.01	0.02	0.01	0.04	0.04	0.01	0.02	0.03	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 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

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

Table 7
REGIONAL OECD IMPORTS^{1,2}
(thousand barrels per day)

	2014	2015	2016	4Q16	1Q17	2Q17	3Q17	Sep 17	Oct 17	Nov 17	Year Earlier	
											Nov 16	% change
Crude Oil												
Americas	4201	4026	4542	4288	4558	4664	4289	4005	4130	3894	4336	-10%
Europe	8679	9505	9253	9566	9473	9632	9779	9752	9810	10467	9817	7%
Asia Oceania	6366	6573	6669	6664	7006	6450	6921	6613	6561	6954	6592	5%
Total OECD	19246	20103	20464	20518	21038	20746	20989	20370	20501	21315	20745	3%
LPG												
Americas	12	10	20	18	23	16	15	21	20	34	16	115%
Europe	433	418	445	468	499	425	421	430	395	387	417	-7%
Asia Oceania	531	518	566	551	603	586	467	367	529	526	585	-10%
Total OECD	975	947	1031	1036	1126	1028	903	817	944	947	1017	-7%
Naphtha												
Americas	20	14	10	18	19	19	18	35	31	25	26	-3%
Europe	352	345	348	354	392	372	363	398	402	349	295	18%
Asia Oceania	952	950	905	893	980	976	968	982	1054	1004	986	2%
Total OECD	1324	1309	1263	1265	1391	1367	1350	1415	1486	1378	1306	5%
Gasoline³												
Americas	665	670	735	689	575	891	880	1013	795	491	772	-36%
Europe	117	105	100	209	151	141	129	83	209	208	246	-15%
Asia Oceania	75	93	84	107	119	97	94	73	94	102	91	13%
Total OECD	857	868	919	1004	845	1129	1103	1169	1098	801	1108	-28%
Jet & Kerosene												
Americas	100	141	169	190	148	144	181	239	279	192	198	-3%
Europe	455	445	503	466	460	469	552	618	538	601	518	16%
Asia Oceania	60	66	74	89	112	68	46	52	86	94	85	11%
Total OECD	615	651	746	746	719	681	779	909	902	887	802	11%
Gasoil/Diesel												
Americas	95	76	67	84	81	37	48	36	75	136	134	2%
Europe	1043	1161	1334	1275	1390	1375	1389	1230	1303	1325	1218	9%
Asia Oceania	152	158	195	219	204	206	188	174	175	207	209	-1%
Total OECD	1291	1395	1596	1579	1675	1617	1624	1440	1553	1668	1561	7%
Heavy Fuel Oil												
Americas	132	116	149	147	141	103	153	128	116	154	203	-24%
Europe	596	537	469	416	261	212	292	440	218	109	445	-75%
Asia Oceania	200	173	153	123	145	180	106	104	150	124	127	-2%
Total OECD	928	826	770	687	546	496	551	673	484	387	775	-50%
Other Products												
Americas	671	675	652	605	705	694	722	818	734	741	601	23%
Europe	692	701	772	775	1116	1118	830	748	833	1112	762	46%
Asia Oceania	399	343	344	320	301	244	243	275	236	288	294	-2%
Total OECD	1762	1719	1768	1700	2122	2055	1795	1842	1803	2141	1657	29%
Total Products												
Americas	1695	1702	1802	1751	1692	1904	2018	2290	2050	1773	1950	-9%
Europe	3687	3712	3971	3962	4269	4112	3977	3947	3897	4091	3900	5%
Asia Oceania	2369	2301	2321	2303	2464	2357	2111	2028	2322	2345	2377	-1%
Total OECD	7751	7715	8093	8016	8425	8373	8105	8265	8270	8208	8227	0%
Total Oil												
Americas	5896	5728	6344	6039	6250	6568	6307	6295	6180	5667	6286	-10%
Europe	12366	13216	13224	13528	13742	13744	13756	13699	13707	14558	13717	6%
Asia Oceania	8735	8874	8990	8967	9471	8807	9032	8641	8884	9299	8969	4%
Total OECD	26997	27818	28558	28534	29462	29119	29095	28635	28771	29524	28972	2%

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

² Excludes intra-regional trade.

³ Includes additives.

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