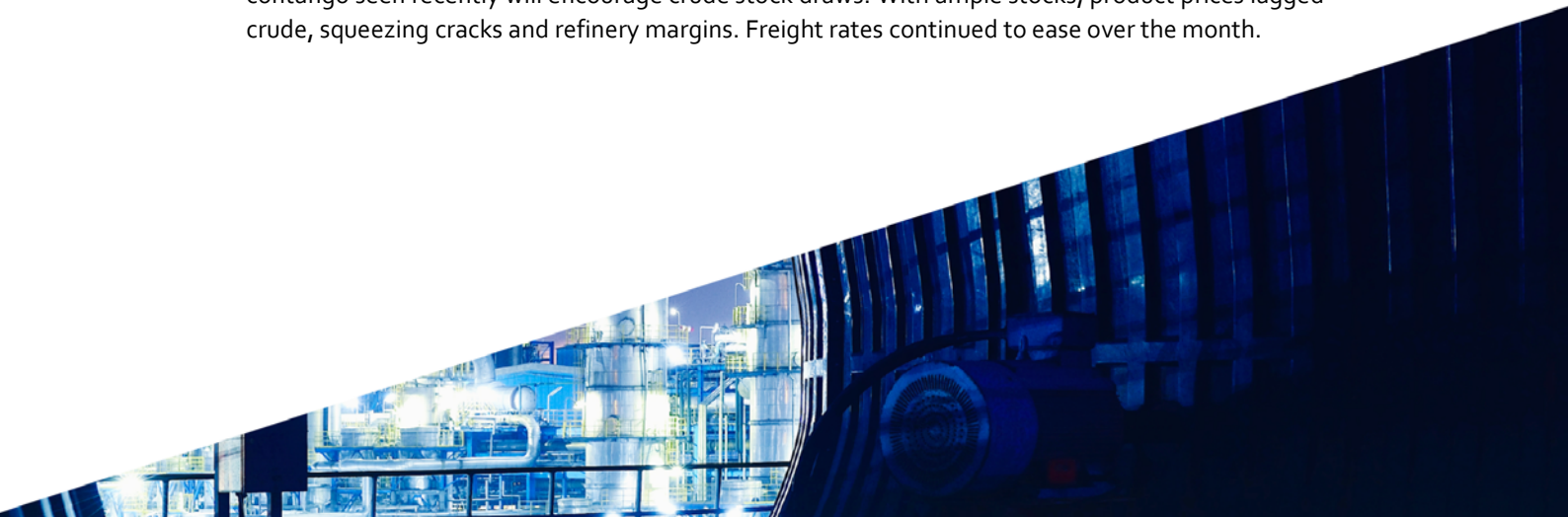


# Oil Market Report

10 July 2020

- Global oil supply fell by 2.4 mb/d in June, to a nine-year low of 86.9 mb/d. Robust compliance with the OPEC+ output deal and steep declines from other producers, led by the United States and Canada, has cut world oil output by nearly 14 mb/d since April. If the OPEC+ cuts stay in place as agreed, global supply could fall by 7.1 mb/d in 2020 before seeing a modest recovery of 1.7 mb/d next year.
- Global oil demand fell by 16.4 mb/d year-on-year in 2Q20 as lockdowns were imposed to combat the Covid-19 pandemic. Demand rebounded strongly in China and India in May, increasing by 0.7 mb/d and 1.1 mb/d m-o-m, respectively. World oil demand is projected to decline by 7.9 mb/d in 2020 and to recover by 5.3 mb/d in 2021. The recent increase in Covid-19 cases and the introduction of partial lockdowns introduces more uncertainty to the forecast.
- For refiners, any benefit from improving demand is likely to be offset by expectations of much tighter feedstock markets ahead. Refining margins will also be challenged by a major product stocks overhang from the very weak 2Q20. In China, throughputs in June were estimated at a record level of nearly 14 mb/d. Global refinery runs are forecast to fall by 6.4 mb/d in 2020 to 75.1 mb/d and increase by 4.7 mb/d in 2021.
- OECD industry stocks rose by 81.7 mb (2.64 mb/d) to 3 216 mb in May, rising by 2 mb/d since the end of 2019. In the US, preliminary data for June show that commercial stocks built by 24.7 mb (0.8 mb/d), led by products. In June, floating storage of crude oil fell by 34.9 mb from its all-time high in May to 176.4 mb. A tightening crude market balance and a flatter forward price curves reduced the incentive to store oil.
- Crude prices increased in June for the second successive month. North Sea Dated prices oscillated between \$38-\$43/bbl, supported by tighter fundamentals but capped by rising numbers of Covid-19 cases and economic uncertainty. By early July, prices were firmly above \$43/bbl. The flatter contango seen recently will encourage crude stock draws. With ample stocks, product prices lagged crude, squeezing cracks and refinery margins. Freight rates continued to ease over the month.



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# Casting a shadow

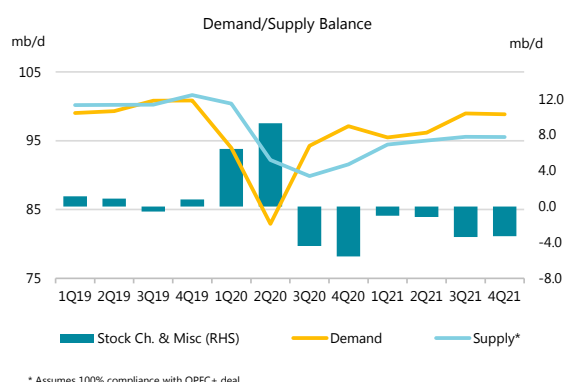
We started the second half of this extraordinary year hoping that the worst of the oil market turbulence is behind us. A recovery in economic activity is shown by various indicators, including improved mobility in many regions (*see Demand*). However, the strong growth of new Covid-19 cases that has seen the re-imposition of lockdowns in some regions, including North and Latin America, is casting a shadow over the outlook. Only time will tell if the economic impact will be serious. In the meantime, in the past few weeks benchmark crude oil futures prices have been remarkably stable with both Brent and WTI hovering around \$40/bbl and the contango seen in both futures curves has flattened. In the case of ICE Brent, we even saw a few days of backwardation in June. Futures markets are anticipating a transformation in the oil market from substantial surplus in the first half of the year to a deficit in the second half.

In this *Report*, new data confirm that the worst of the demand destruction was in the first half of the year when demand fell by 10.75 million barrels per day (mb/d). For the second half we expect an improvement in the level of decline to 5.1 mb/d. We estimate that global oil demand this year will average 92.1 mb/d, down by 7.9 mb/d versus 2019, a slightly smaller decline than forecast in the last *Report*. This is mainly because the decline in 2Q20 was less severe than expected. For 2021, we have made some minor adjustments to our outlook and demand will be 97.4 mb/d; but due to the improved outlook for 2020 the recovery next year is lower at 5.3 mb/d. Average demand in 2021 will be 2.6 mb/d below the 2019 level with jet/kerosene accounting for three-quarters of the deficit.

On the supply side, global oil production fell sharply in June to stand 13.7 mb/d below the April level. The compliance rate with the OPEC+ supply agreement was 108%. This includes over-performance by Saudi Arabia which cut production by 1 mb/d more than required, reducing OPEC crude output to its lowest point in nearly three decades.

This solid performance by the OPEC+ group has been supplemented by substantial market-driven cuts, mainly in the United States. Total US oil production fell by nearly 1 mb/d in April versus March and we estimate that May and June will see further month-on-month falls of 1.3 mb/d and 0.5 mb/d, respectively. However, in the second half of the year supply could start to grow: we see US production bottoming out and then slowly growing and OPEC+ countries are set to ease their existing cut by around 2 mb/d from August. Also, by the end of the year Libya's oil production could be as much as 0.9 mb/d higher than it is today.

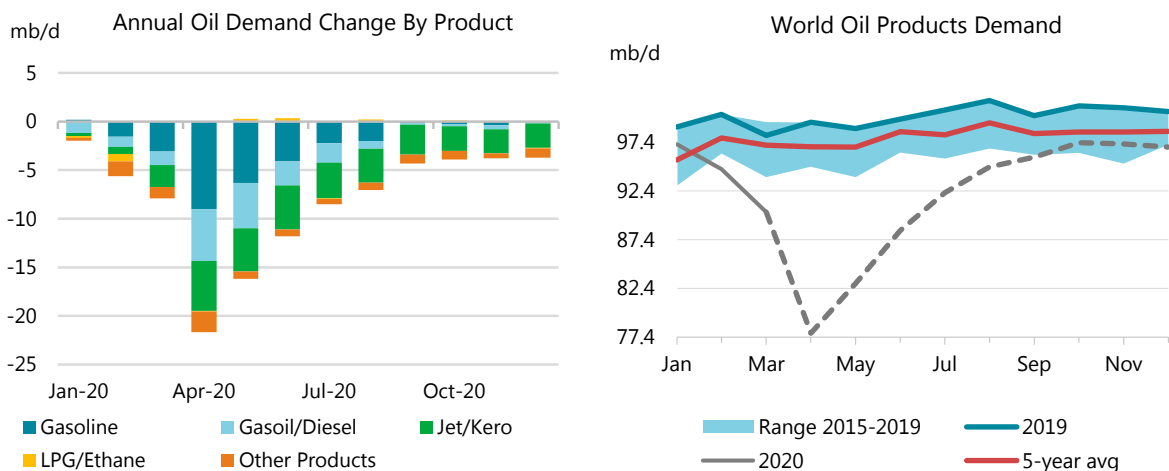
While the oil market has undoubtedly made progress since "Black April", the large, and in some countries, accelerating number of Covid-19 cases is a disturbing reminder that the pandemic is not under control and the risk to our market outlook is almost certainly to the downside.



# Demand

## Overview

As fuel consumption data for 2Q20 continues to emerge, we see further confirmation that the reduction in oil demand linked to Covid-19 was unprecedented. Our latest figures point to a year-on-year (y-o-y) average fall of 16.4 mb/d in 2Q20, as many countries partially shut down their economies. The consumption recovery in China after the virus was brought under control was impressive, with transport fuel deliveries seen above their 2019 level in April and May. Indian oil deliveries also surprised to the upside in May and June, according to provisional data, despite the recent acceleration of the pandemic in the country.



Revised April data for the OECD confirm the historic decline in oil demand in that month. Overall oil deliveries fell 12.5 mb/d y-o-y, or 26%, the largest decrease ever recorded for a single month. In volumetric terms, the largest falls were seen in the US (-5.5 mb/d), the UK (-860 kb/d), France (-720 kb/d), Canada (-680 kb/d), Mexico (-670 kb/d), Spain (-570 kb/d), Italy (-540 kb/d), Japan (-490 kb/d), Germany and Turkey (both -260 kb/d). On a relative basis, some of the largest falls were seen in Chile (-63%), Iceland (-66%), Italy (-46%), Luxembourg (-45%), France (-41%), Spain (-42%) and the UK (-51%).

Demand in non-OECD countries fell by 9.1 mb/d y-o-y in April. The largest y-o-y falls occurred in Asia ex-China (-4.2 mb/d), Latin America (-1.6 mb/d), the Middle East (-1.4 mb/d) and Africa (965 kb/d). Globally, world oil demand fell by 21.7 mb/d y-o-y in April 2020. In the OECD gasoline demand was the most affected, as it fell 5.6 mb/d y-o-y, followed by jet fuel/kerosene (-2.9 mb/d) and gasoil/diesel (-2.6 mb/d). The OECD's petrochemical sector was relatively resilient with y-o-y declines of 230 kb/d for LPG/ethane and 160 kb/d for naphtha. Residual fuel demand was down 430 kb/d and other products by 610 kb/d.

Data for May point to strong m-o-m rebounds in oil demand in countries as varied as China (+710 kb/d), France (+180 kb/d), Germany (+50 kb/d), India (+1.1 mb/d) and Mexico (+85 kb/d). Global demand in 2Q20 was 16.4 mb/d down y-o-y, declining 1.4 mb/d less than estimated in last month's *Report*. Demand in 3Q20 will be 6.5 mb/d below the year-ago level, 630 kb/d lower than forecast in our last *Report*. In particular, we have reduced demand expectations in the US

due to a recent increase in Covid-19 cases and the decision by several states to freeze or roll back the easing of lockdown measures. Similar reductions apply to Brazil, Russia and Saudi Arabia, among other countries.

For 2020 as a whole, demand will be 92.1 mb/d, 7.9 mb/d lower than 2019. This is 400 kb/d higher than the estimate growth rate in the last *Report*. Demand in 2021 is forecast to grow by 5.3 mb/d to 97.4 mb/d. Finally, this month's *Report* incorporates new 2018 IEA annual demand figures for all countries, resulting in a roughly 200 kb/d net increase in global oil demand in 2018. This revision does not impact forecast y-o-y growth rates for 2020 and 2021.

Global Oil Demand (2019-2021)															
	(million barrels per day)*														
	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Africa	4.3	4.3	4.2	4.3	4.3	4.2	3.4	3.9	4.1	3.9	4.1	4.0	4.0	4.1	4.1
Americas	31.5	31.6	32.3	32.0	31.8	30.1	25.1	29.6	30.7	28.9	29.7	30.0	31.5	31.3	30.6
Asia/Pacific	35.8	35.6	35.2	36.4	35.8	33.1	31.9	34.0	35.6	33.7	35.6	35.1	35.2	36.2	35.5
Europe	14.8	15.0	15.5	14.9	15.0	14.1	11.6	14.1	14.3	13.5	14.0	14.4	15.0	14.7	14.5
FSU	4.5	4.7	4.9	4.9	4.8	4.6	4.0	4.4	4.6	4.4	4.4	4.5	4.8	4.7	4.6
Middle East	8.1	8.2	8.8	8.4	8.4	7.8	6.9	8.1	7.8	7.7	7.6	8.0	8.5	7.8	8.0
World	99.0	99.3	100.8	100.8	100.0	94.0	82.9	94.3	97.1	92.1	95.5	96.2	99.0	98.9	97.4
Annual Chg (%)	0.4	0.5	0.7	1.4	0.8	-5.1	-16.5	-6.5	-3.7	-7.9	1.6	16.0	5.0	1.8	5.8
Annual Chg (mb/d)	0.4	0.5	0.7	1.4	0.7	-5.1	-16.4	-6.6	-3.7	-7.9	1.5	13.3	4.7	1.7	5.3
Changes from last OMR (mb/d)	0.1	0.1	0.3	0.1	0.2	0.0	1.5	-0.3	0.3	0.4	-0.1	-0.4	0.3	0.1	0.0

\* Including biofuels

## Fundamentals

Uncertainty has risen over the past month, after the acceleration of the Covid-19 spread in several countries. For now, measures taken (or re-introduced) to contain the virus are more localised than the ones implemented earlier in the year. The resurgence of the virus could trigger a more intensive use of cars to avoid public transportation and more home deliveries to avoid crowded shops. This would be supportive for fuel demand. On the other hand, the resurgence could simply reduce mobility. The impact of the recent tightening is just starting to appear in mobility data for some countries, while mobility indices elsewhere show a gradual return to pre-Covid-19 levels. The northern hemisphere summer typically boosts mobility, and a comparison of these indices with gasoline demand seasonality shows that transport demand is not yet back to normal in most regions.

In the Middle East, the number of daily new Covid-19 cases has not fallen significantly in recent weeks. In Saudi Arabia it remains at around 4 000, close to its peak level. New cases also remain high in Iran where, after a temporary decline in April, they stabilised at around 2 500 in recent weeks. The number of cases is surging in Israel, with new daily cases close to 1 000 in recent days. Iraq has also recorded an acceleration in the number of new cases to more than 2 000 a day. In Africa, the country suffering the most is South Africa, with the number of new daily cases accelerating to more than 10 000 recently. Egypt has also recorded some 1 500 new cases every day, but here the number of new cases seems to be plateauing.

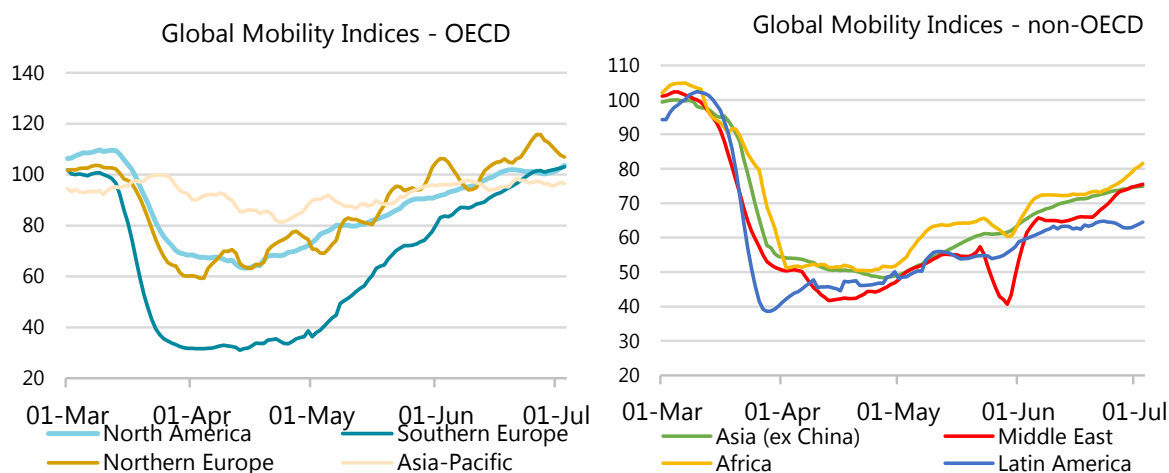
In Latin America, the situation continues to deteriorate in Brazil, with new cases at close to 40 000 per day. Peru and Chile are recording more than 3 500 new cases every day. In Russia, the number of new daily cases is progressively falling but remains close to 7 000. In Asia, the situation continues to deteriorate in India with more than 25 000 new cases every day. Pakistan has more than 3 300 new daily cases. The virus outbreak seems to be under control in China, where some specific and localised lockdown measures were taken in June. In OECD Asia, there

have been recent increases in new cases in Japan and Australia. In the latter major lockdowns have been imposed.

In the US, after plateauing around 20 000 in the first half of June, the number of new cases accelerated spectacularly to more than 50 000 in early July. California and Florida account for roughly half of the new cases. Texas is also among the hardest-hit states. By contrast, New York has moved to phase 3 of its reopening plan, allowing more businesses to function and park activities to return. The virus outbreak seems to be controlled in Chile and Canada, but the number of new cases is still increasing by close to 7 000 per day in Mexico.

By contrast, the situation appears under control in Europe, with the number of new daily cases remaining well below the peak. Most European countries have now released their lockdown measures but remain very sensitive to the appearance of new clusters, and in some cases partial and localised lockdowns have been implemented.

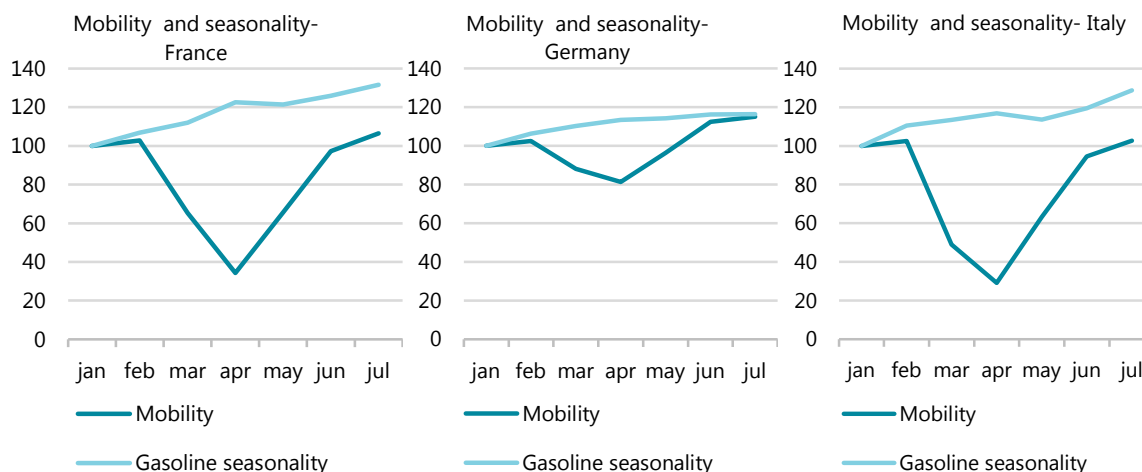
Transport fuel demand is still much lower than the level a year ago. Mobility data up to 3 July indicate that mobility is back only to its pre-Covid-19 level in most of Europe. Most non-OECD regions lag behind in mobility recovery. The recovery in Latin America is particularly fraught, as the outbreak of the virus makes the re-opening of several countries difficult.



Gasoline demand in the northern hemisphere displays strong seasonality: it is typically stronger during the summer months than during the winter. A return of mobility indices to January levels means a y-o-y contraction in gasoline demand.

In Germany, the impact of lockdowns were relatively mild and mobility appears to have almost fully recovered. In France and Italy, mobility is only back to pre-Covid-19 levels, implying a more than 20% decline in gasoline demand compared to normal levels. While mobility data for the US as a whole continues to recover, regional data show an inflexion in the mobility of states badly hit by the resurgence of Covid-19 (Texas, Arizona, Florida, and California).

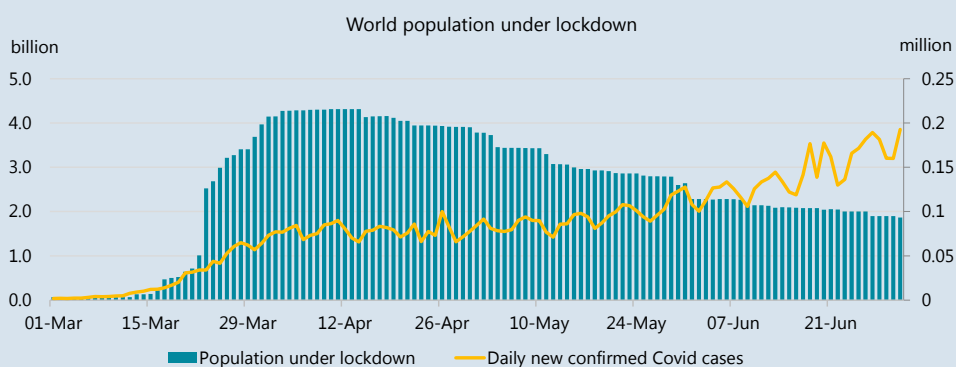
On the economic front, the full impact of the Covid-19 outbreak has yet to materialise. Recent statistics show a sharp increase in unemployment and a severe drop in production and consumption during the lockdown period. Global GDP was reduced by roughly 30% during the lockdown periods. The long-lasting effect of rising unemployment, lower trade, lower investment, rising debt and risk aversion remain to be seen. Recent data and economic forecasts from major institutions have not led us to modify our GDP assumptions this month.



### Box 1. Covid-19 lockdowns ease despite rise in cases

Since May, governments have started reopening economies following the unprecedented measures taken earlier in the year in the face of the pandemic. This has already had a meaningful impact on fuel deliveries, which rebounded strongly in May and June, and are likely to grow further in July. The question is whether the recent surge in Covid-19 cases will derail this outlook.

We estimate that, in June, 35 countries relaxed virus containment measures. This means that, at the time of writing, fewer than 2 billion inhabitants were still locked down at home, down from 4 billion in April. However, these figures include citizens at home for only part of the day. In India, for example, businesses and restaurants have reopened, but there is still a nationwide night curfew. This has led to a meaningful boost in mobility and thus fuel demand. In reality, few countries continue to apply the kind of stringent lockdown measures seen earlier in the year. Most are situated in South America (they include Argentina, Chile, Colombia, Guatemala, Honduras and Venezuela), where the virus continues to spread.



Some countries have frozen their reopening plans or even re-introduced containment measures. This includes Azerbaijan, parts of Australia (including Melbourne), Portugal (boroughs around Lisbon) and China (some Beijing neighbourhoods). In addition, 18 US states have cancelled stopped their reopening plans. While these measures will no doubt affect fuel demand, they remain limited in scope and are outweighed by the reopenings seen in other countries.

# OECD

OECD oil demand fell 12.5 mb/d y-o-y in April, the largest decline ever registered in a single month, due to the Covid-19 pandemic. The biggest fall was in the Americas (-7.1 mb/d y-o-y), followed by the OECD Europe (-4.3 mb/d) and Asia Oceania (-1.1 mb/d) regions. Preliminary data for May point to a lesser decline of 8.5 mb/d y-o-y with, once again, the Americas contributing the most in volume terms.

We forecast OECD consumption to average 43.4 mb/d in 2020, down 4.2 mb/d from 2019 and the lowest figure registered since the early 1990's. In 2021, consumption should recover to 46.1 mb/d, but remain around 1.6 mb/d below the 2019 level due to the continuing impact of Covid-19 on economic activity and the aviation sector.

OECD Demand based on Adjusted Preliminary Submissions - May 2020														
(million barrels per day)														
	Gasoline		Jet/Kerosene		Diesel		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	8.60	-22.6	0.74	-64.6	3.84	-19.9	3.50	3.7	0.46	-14.7	3.30	-1.4	20.43	-19.1
US*	7.35	-22.4	0.59	-67.6	3.30	-17.0	2.69	4.8	0.30	2.8	2.38	-3.5	16.62	-19.3
Canada	0.69	-8.4	0.06	-58.7	0.17	-33.0	0.43	10.7	0.05	-14.6	0.65	7.2	2.05	-7.1
Mexico	0.53	-36.2	0.08	-7.7	0.25	-35.6	0.32	-10.6	0.09	-45.3	0.25	-3.0	1.51	-27.2
OECD Europe	1.40	-31.8	0.52	-66.7	3.52	-29.3	1.07	-8.3	0.74	-13.4	3.64	8.0	10.89	-22.1
Germany	0.39	-22.7	0.09	-59.1	0.61	-22.5	0.13	6.4	0.05	19.2	0.84	40.7	2.11	-7.1
United Kingdom	0.14	-50.7	0.25	-23.2	0.34	-30.0	0.15	-14.2	0.02	-21.8	0.28	-5.8	1.18	-25.9
France	0.12	-39.5	0.03	-82.5	0.48	-29.7	0.08	-28.0	0.04	-34.5	0.45	12.1	1.20	-26.2
Italy	0.10	-40.4	0.02	-83.5	0.29	-34.0	0.06	-38.8	0.05	-15.8	0.27	-8.5	0.78	-32.7
Spain	0.06	-55.1	0.03	-82.9	0.28	-42.1	0.06	-13.8	0.12	-28.3	0.35	5.6	0.90	-33.0
OECD Asia & Oceania	1.25	-14.1	0.53	-25.1	1.29	-5.6	0.72	-1.3	0.42	11.8	2.48	-6.5	6.69	-8.2
Japan	0.63	-22.3	0.29	-9.8	0.36	-10.6	0.31	-13.3	0.19	-0.7	1.13	-7.0	2.92	-11.8
Korea	0.26	28.8	0.14	-15.9	0.52	40.4	0.33	13.8	0.21	28.8	1.11	-7.0	2.57	7.7
Australia	0.26	-18.6	0.05	-66.7	0.36	-31.2	0.06	-1.1	0.01	0.1	0.11	-3.6	0.86	-28.0
OECD Total	11.25	-23.1	1.79	-58.9	8.66	-22.4	5.29	0.4	1.61	-8.5	9.42	0.5	38.02	-18.3

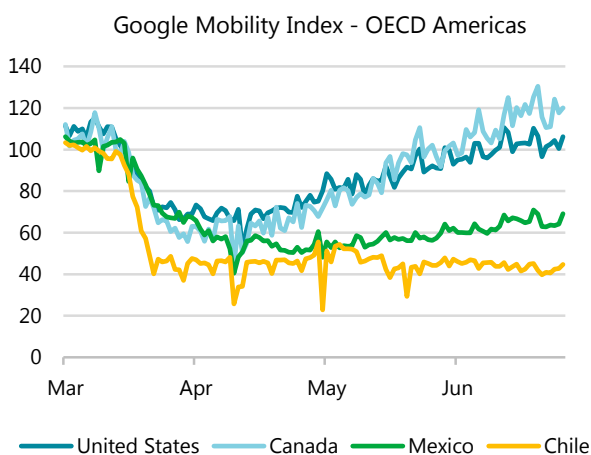
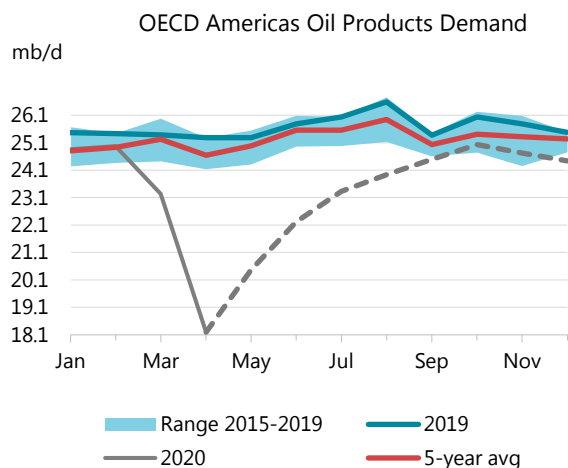
## OECD Americas

The OECD Americas region has been heavily impacted by Covid-19. Oil demand fell by 7.1 mb/d y-o-y in April and 4.8 mb/d in May. Most of the declines occurred in gasoline (-4.2 mb/d in April and -2.5 mb/d in May). Demand for jet-kerosene fell 1.3 mb/d y-o-y in both months.

We estimate that demand rose from its April trough by 2.3 mb/d m-o-m in May and again by 1.7 mb/d m-o-m in June, as lockdowns were eased. Data from *Google* points to a solid recovery in mobility in Canada and the US in recent weeks, even if it remains below seasonal norms (especially in the US). According to *Kayrros*, total US gasoline demand rose in early July, although it declined in Arizona, Texas and Florida and remained flat in California. Mobility in Mexico has risen only slightly and remains far below year-ago levels due to the ongoing spread of Covid-19. In Chile, mobility is even lower due to the impact of containment on significant swathes of the country (including the capital, Santiago).

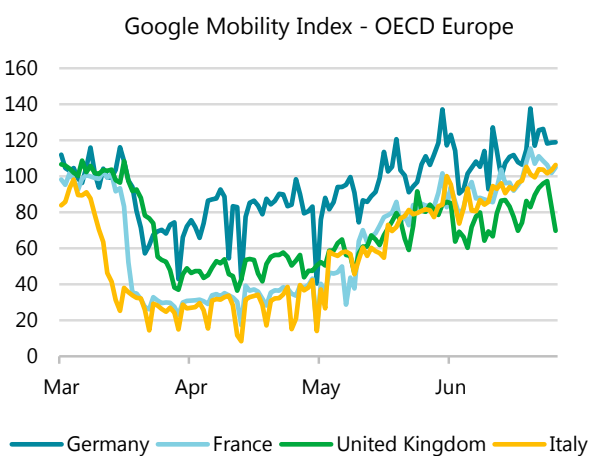
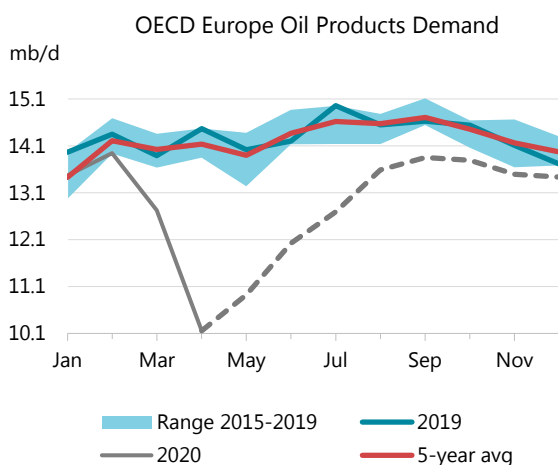
Unlike in Europe and Asia Oceania, the virus has continued to spread at a rapid pace in the region. This could undermine the recovery in oil demand expected over the next few months. We have consequently reduced the demand outlook for the region by 320 kb/d in 3Q20, 110 kb/d in 4Q20 and 60 kb/d overall in 2020. Oil demand in OECD Americas will fall by 2.3 mb/d in 2020, before recovering by 1.4 mb/d in 2021.





## OECD Europe

Oil consumption in OECD Europe fell 4.3 mb/d (30%) y-o-y in April. While in volumetric terms, this decline was less than in the Americas, it was more significant in relative terms. European countries applied some of the strictest containment measures in the world with the vast majority of the continent's citizens told to stay home during the month. The decline in fuels demand reflected the region's product mix and was therefore more weighed towards gasoil/diesel (-1.5 mb/d) than gasoline (-1.1 mb/d).



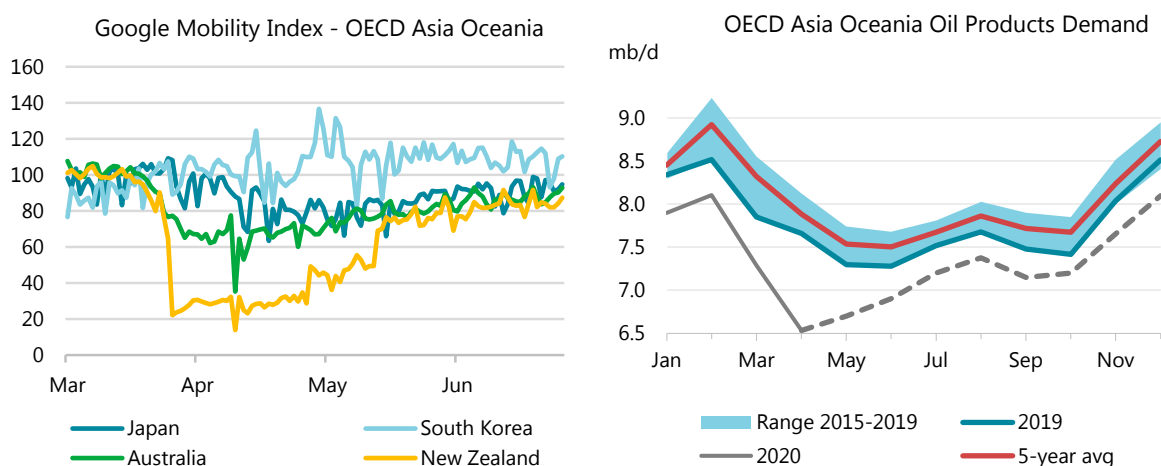
In May, demand is estimated to have risen 770 kb/d m-o-m, but remained 3.1 mb/d below its year-ago level. Demand was boosted by the easing of confinement in large European countries such as France, Germany, Italy and Spain, though not in the UK. Preliminary data for May showed oil demand rising by 180 kb/d m-o-m in France, 50 kb/d in Germany and 140 kb/d in Italy. In Germany, which contained the virus more efficiently than other countries, oil demand in May was down just 160 kb/d y-o-y. Diesel and gasoil demand was back above May 2019 levels, helped by a significant increase in commercial traffic, but gasoline and jet fuel deliveries were still down. Many citizens continued to work from home and aviation activity remained weak. In France, deliveries were still 430 kb/d lower y-o-y with all the main fuels contributing, while Italy's consumption was 380 kb/d below the level of May 2019.

Figures from *Google* show mobility recovering in all major European countries over May and June, though remaining below seasonal norms everywhere except in Germany. Mobility appeared to lag behind in the UK, which applied confinement later than most other countries.

We expect oil demand in the region to fall 3.2 mb/d y-o-y in 2Q20 and 1.3 mb/d y-o-y in 3Q20. By the fourth quarter, most fuels will have risen above 2019 levels, except for jet fuel, which will continue to weigh on overall consumption. 2020 oil demand will be 12.8 mb/d, down 1.4 mb/d from 2019, and 2021 demand will be 13.8 mb/d, up 970 kb/d from 2020.

## OECD Asia Oceania

Oil consumption in the OECD Asia Oceania region fell half as much in relative terms (-15% y-o-y) in April compared with the Americas and Europe, as most countries (except New Zealand) avoided extensive lockdowns. Consumption nevertheless fell 1.1 mb/d y-o-y, split between Japan (-490 kb/d), Australia (-330 kb/d), Korea (-160 kb/d) and New Zealand (-60 kb/d).



In May, demand recovered by 170 kb/d m-o-m but remained 600 kb/d below the May 2019 level. Australia and New Zealand reopened, while restrictions in the Tokyo area in Japan were lifted progressively. Preliminary data for Japan show oil demand down 390 kb/d y-o-y in May, with most of the shortfall in gasoline and jet-kerosene rather than diesel. In Israel, lockdown measures also eased considerably. Figures from *Google* show mobility back to January levels in most of the region's economies by early July, and up considerably from April and May.

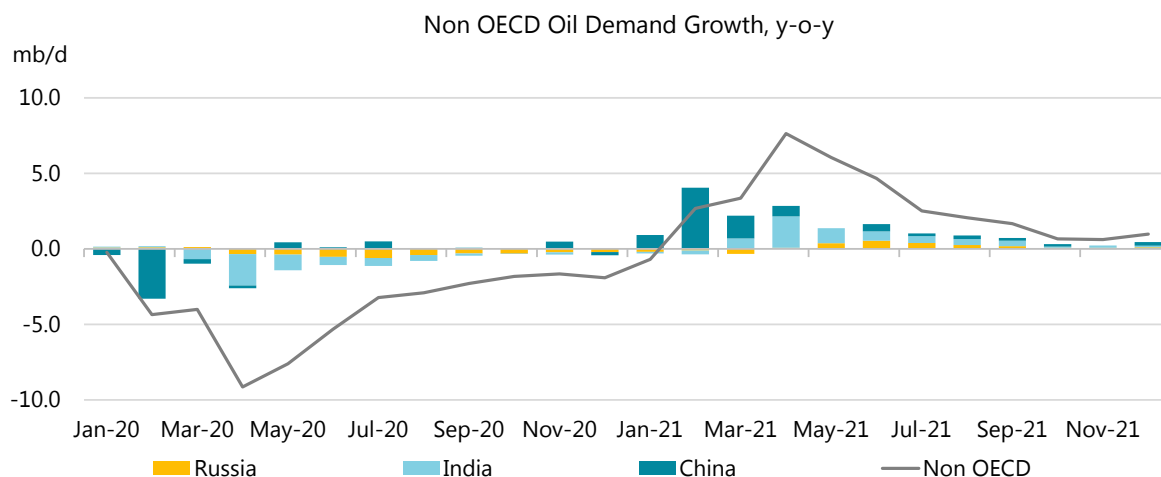
Oil demand will fall by 320 kb/d y-o-y in 3Q20 and by 340 kb/d in 4Q20 because of lower deliveries of diesel and jet fuel.

## Non-OECD

Oil consumption in non-OECD countries fell 2.8 mb/d y-o-y in 1Q20, as the virus hit China at the end of January before contaminating most other non-OECD countries in 2Q20.

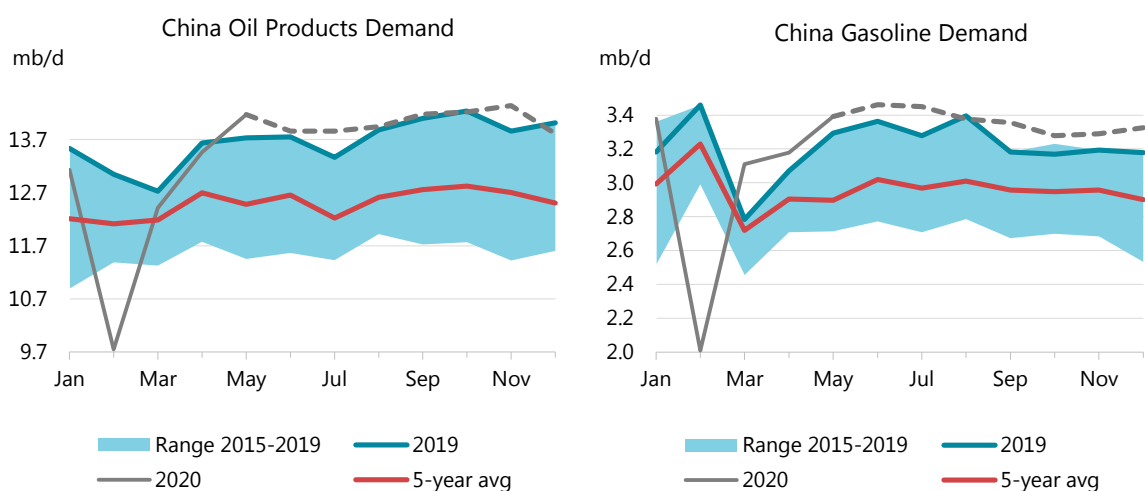
In 2Q20, non-OECD oil demand contracted by 7.4 mb/d y-o-y as many countries went into lockdown. Consumption fell the most in Asia other than China (-3.1 mb/d), followed by Latin America (-1.4 mb/d) and the Middle East (-1.2 mb/d). Recent data for China and India show a strong rebound in demand at the end of 2Q20.

Mobility indicators, calculated from data reported by *Google*, have improved in June in most regions with the exception of Latin America. Mobility rebounded significantly in the Middle East after a strong lockdown enforcement at the end of Ramadan. Asia and Africa are returning slowly to normal in spite of an acceleration of the virus outbreak in the largest consuming countries. In Latin America, mobility is showing little improvement.



## China

Chinese apparent oil demand surged in May, supported by strong refinery runs and a very sharp decline in oil product exports. Our apparent demand calculation in this report is based on refinery runs, net product trade and stock indications. In May, refinery runs rose to pre-Covid levels, while product exports fell by half m-o-m. As a result, China moved from being a net exporter of roughly 800 kb/d of oil products in March and April to being a net importer of 800 kb/d in May. The drop in exports is likely explained by the collapse of international demand. In May, apparent demand is therefore likely to be higher than actual demand, as a large part of the unsold product could have gone into storage. We estimate demand reached 14.2 mb/d, an increase of 440 kb/d y-o-y.



Having returned to normal in April, gasoline demand rose by 100 kb/d y-o-y in May and is expected to post relatively strong growth through the end of the year. The sporadic re-emergence of the virus seems to have reduced car use in recent days in specific places. *Tomtom*

data show a relatively strong decline in traffic congestion in Beijing from 15 June, following reports of new Covid-19 cases. Road traffic in other major cities remains at normal levels.

Gasoil and diesel demand is believed to have posted a small decline in May of 20 kb/d. Recent PMI data point to an improvement in manufacturing activity in May and June, with values of 50.6 and 50.9. The non-manufacturing PMI also point to stronger recovery, ending at 53.6 in May and 54.2 in June. Weak external demand remains a constraint for growth, however, as the sub-index for new export orders rose to only 42.6 in June.

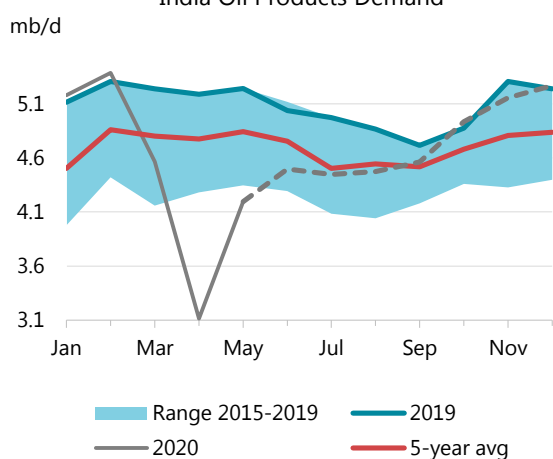
Jet fuel and kerosene consumption fell by 245 kb/d y-o-y in May, as flights to/from China remained limited, although improving at the end of 2Q20. OAG data showed that scheduled flights in China were down 29% y-o-y in May. The improvement over May and June mainly came from domestic flights.

Overall, Chinese oil demand in 2020 will be 13.5 mb/d, down 220 kb/d y-o-y. In 2021, it should rise by 710 kb/d, more than making up for 2020's fall.

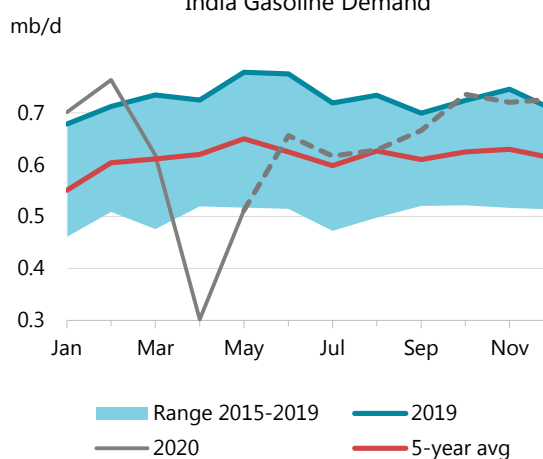
China: Demand by Product							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	1 681	1 752	1 829	71	77	4.2	4.4
Naphtha	1 360	1 412	1 432	52	20	3.8	1.4
Motor Gasoline	3 203	3 215	3 371	12	156	0.4	4.9
Jet Fuel & Kerosene	792	585	758	- 206	173	-26.1	29.6
Gas/Diesel Oil	3 719	3 729	3 937	10	207	0.3	5.6
Residual Fuel Oil	427	453	469	26	16	6.0	3.6
Other Products	2 522	2 340	2 397	- 181	57	-7.2	2.4
<b>Total Products</b>	<b>13 703</b>	<b>13 486</b>	<b>14 193</b>	<b>- 217</b>	<b>707</b>	<b>-1.6</b>	<b>5.2</b>

## India

India Oil Products Demand



India Gasoline Demand



Indian oil demand fell by 675 kb/d y-o-y in March and by a huge 2.1 mb/d in April, during the country's lockdown. In May, as the restrictions eased, the y-o-y decline in total demand narrowed to 1.05 mb/d y-o-y. Provisional data point to a further improvement in June, with demand down by 540 kb/d y-o-y. However, a strong resurgence of Covid-19 cases has led certain states and cities to re-impose strong mobility restrictions. The Kerala government

imposed strict lockdowns in some cities and districts. In Assam, the state government extended the lockdown in the state capital of Guwahati. Several states, such as Odisha, Tripura and Karnataka have announced weekend curfews.

For 2Q20, demand is expected to be 4 mb/d, down 1.2 mb/d y-o-y. Demand is likely to fall by 360 kb/d in 3Q20, before recovering to year-ago levels by the end of the year. Overall, in 2020 demand will fall by 445 kb/d. In 2021, there should be a recovery of 465 kb/d.

India: Demand by Product							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	858	879	882	21	3	2.4	0.4
Naphtha	332	336	369	4	33	1.3	9.7
Motor Gasoline	745	654	763	- 91	109	-12.2	16.6
Jet Fuel & Kerosene	237	165	212	- 72	48	-30.4	28.9
Gas/Diesel Oil	1 735	1 520	1 685	- 215	165	-12.4	10.9
Residual Fuel Oil	143	133	143	- 11	10	-7.5	7.7
Other Products	1 065	985	1 081	- 80	96	-7.5	9.7
<b>Total Products</b>	<b>5 114</b>	<b>4 671</b>	<b>5 134</b>	<b>- 444</b>	<b>463</b>	<b>-8.7</b>	<b>9.9</b>

## Other Non-OECD

In Latin America, demand fell by 315 kb/d y-o-y in 1Q20, and is likely to decrease by 1.4 mb/d in 2Q20 as governments introduced strong mobility restrictions. In some countries, particularly Brazil, Covid-19 is still spreading at a rapid pace and restrictions could be maintained in the coming weeks. The region's demand will decline by 630 kb/d in 2020, before rising by a modest 340 kb/d in 2021. Among the countries showing the biggest declines are Argentina (-75 kb/d) and Brazil (-220 kb/d).

In the Middle East, oil demand fell by 250 kb/d y-o-y in 1Q20. We expect a contraction of 1.25 mb/d in 2Q20 due to policies put in place to combat the coronavirus. Mobility recovered in June, but the high number of new Covid-19 cases reported recently is likely to cap gasoline demand in the next few weeks. Demand in the region will fall by 695 kb/d in 2020, before recovering by 335 kb/d in 2021. We have reduced our assumption regarding fuel oil use in the power sector in the region due to (1) the rapid development of non-associated natural gas production in Saudi Arabia; (2) fuel oil proving to be relatively expensive; (3) lower natural gas prices and (4) Saudi power demand likely to remain subdued in 2021.

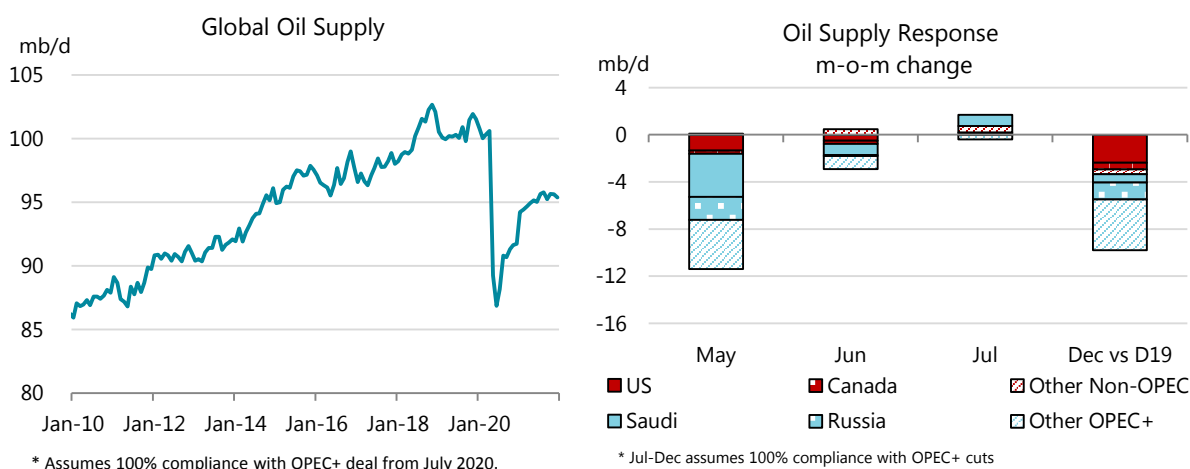
African demand decreased by 90 kb/d in 1Q20 and for 2Q20 we expect a major contraction of 920 kb/d. The number of new Covid-19 cases in South Africa is alarming. Overall, oil demand is likely to fall by 340 kb/d in 2020, before rebounding by 120 kb/d in 2021.

# Supply

## Overview

Led by Saudi Arabia, world oil producers shut in nearly 14 mb/d of output on average from April to June in response to an unprecedented collapse in demand and oil prices. From July, however, oil supply should begin to trend higher as producers react to signs of recovering demand as lockdowns ease. During June, global oil output tumbled to a nine-year low after Saudi Arabia cut an extra 1 mb/d below its OPEC+ target and output in both Iraq and the US fell by around 0.5 m/d. At 86.9 mb/d, production in June was down 2.4 mb/d month-on-month (m-o-m) and a whopping 13.4 mb/d year-on-year (y-o-y). In July, we expect to see higher production as Saudi Arabia halts its additional voluntary cut and the US and Canada start to recover.

Record OPEC+ cuts drove most of the decline in June. The group cut crude output by nearly 2 mb/d more than in May, lifting its overall cut above 10 mb/d and boosting compliance to 108% from 88% a month earlier. The rate was boosted by Saudi Arabia's additional voluntary cut and Iraq's substantial reduction that brought it within sight of full compliance. Riyadh's deep reduction, along with cuts in Iraq and further declines in Venezuela, drove OPEC crude oil production in June to the lowest in nearly three decades. At 22.19 mb/d, the group's crude oil output was down 1.9 mb/d m-o-m and 7.37 mb/d y-o-y.



The OPEC+ cut ease to 9.6 mb/d in July as Mexico only agreed to cut production in May and June. From August through December, the total reduction is due to drop to 7.7 mb/d and subsequently to 5.8 mb/d from January 2021 through April 2022. Countries such as Iraq, Nigeria, Angola and Kazakhstan, which pumped in excess of their quotas in May and June, will have to compensate by making extra cuts in 3Q20.

If cuts stay in place as agreed through April 2022 and full compliance is met, global oil supply could fall by as much as 7.1 mb/d on average in 2020 before seeing a modest recovery of 1.7 mb/d in 2021. Non-OPEC supply looks on track to decline by 3 mb/d on average in 2020 and by as much as 5.4 mb/d by 4Q20, before posting a modest recovery in 2021 of around 0.7 mb/d.

OPEC+ Crude Oil Production <sup>1</sup>								
(million barrels per day)								
	May 2020 Supply	Jun 2020 Supply	Supply Baseline <sup>2</sup>	Jun Compliance	May-June Target	July Target <sup>5</sup>	Aug-Dec Target <sup>5</sup>	Jan 21-Apr 22 Target <sup>5</sup>
Algeria	0.81	0.80	1.06	107%	0.82	0.82	0.86	0.91
Angola	1.24	1.22	1.53	89%	1.18	1.18	1.25	1.32
Congo	0.27	0.30	0.33	34%	0.25	0.25	0.27	0.28
Equatorial Guinea	0.09	0.10	0.13	93%	0.10	0.10	0.10	0.11
Gabon	0.20	0.22	0.19	-77%	0.14	0.14	0.15	0.16
Iraq	4.17	3.71	4.65	89%	3.59	3.59	3.80	4.02
Kuwait	2.20	2.10	2.81	111%	2.17	2.17	2.30	2.43
Nigeria	1.52	1.44	1.83	93%	1.41	1.41	1.50	1.58
Saudi Arabia	8.50	7.55	11.00	138%	8.49	8.49	8.99	9.50
UAE	2.50	2.40	3.17	106%	2.446	2.45	2.59	2.74
<b>Total OPEC 10</b>	<b>21.50</b>	<b>19.84</b>	<b>26.68</b>	<b>112%</b>	<b>20.60</b>	<b>20.60</b>	<b>21.82</b>	<b>23.03</b>
Iran <sup>3</sup>	1.95	1.95						
Libya <sup>3</sup>	0.08	0.10						
Venezuela <sup>3</sup>	0.56	0.30						
<b>Total OPEC</b>	<b>24.09</b>	<b>22.19</b>						
Azerbaijan	0.56	0.555	0.72	99%	0.55	0.55	0.59	0.62
Kazakhstan	1.47	1.32	1.71	98%	1.32	1.32	1.40	1.48
Mexico	1.64	1.63	1.73	100%	1.63			
Oman	0.67	0.68	0.88	99%	0.68	0.68	0.72	0.76
Russia	8.61	8.50	11.00	100%	8.49	8.49	8.99	9.50
Others <sup>4</sup>	0.86	0.87	1.11	94%	0.85	0.85	0.90	0.96
<b>Total Non-OPEC</b>	<b>13.81</b>	<b>13.56</b>	<b>17.14</b>	<b>99%</b>	<b>13.53</b>	<b>11.90</b>	<b>12.60</b>	<b>13.31</b>
<b>Total OPEC+</b>	<b>35.31</b>	<b>33.40</b>	<b>43.83</b>	<b>108%</b>	<b>34.13</b>	<b>32.50</b>	<b>34.42</b>	<b>36.34</b>

1 Excludes condensates.

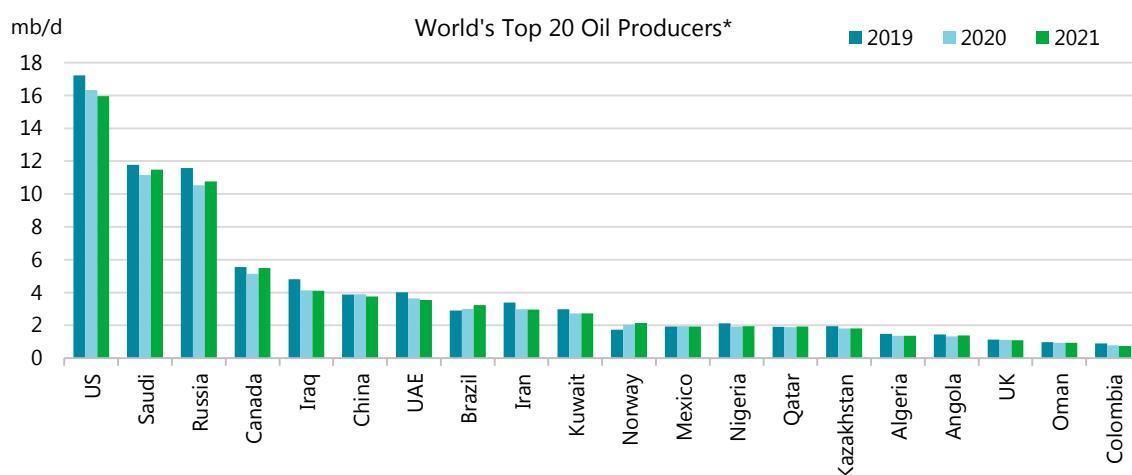
2 Based on Oct-2018, except for Saudi and Russia which each have an 11 mb/d baseline.

5 Target excludes Mexico, who will only cut production in May and June.

3 Iran, Libya, Venezuela exempt from cuts. Mexico cuts for May-June only.

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

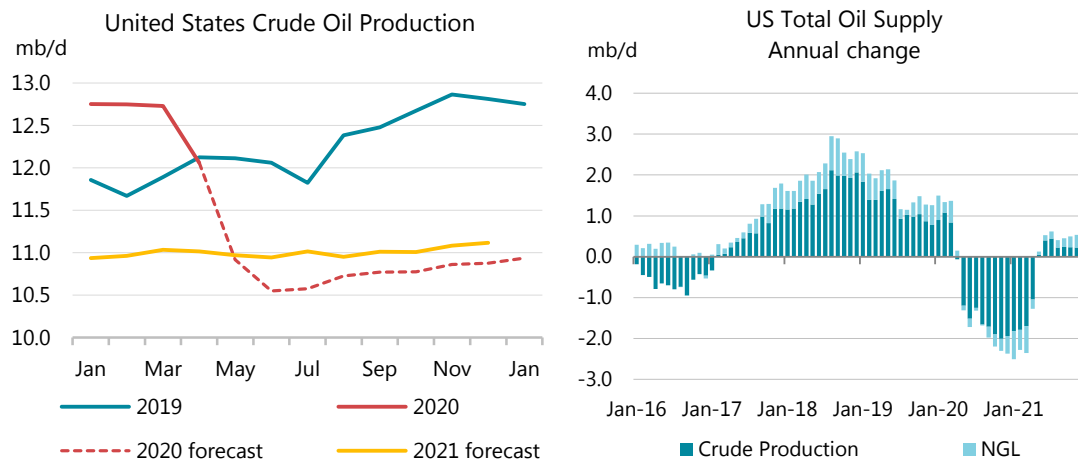
## Poised to recover



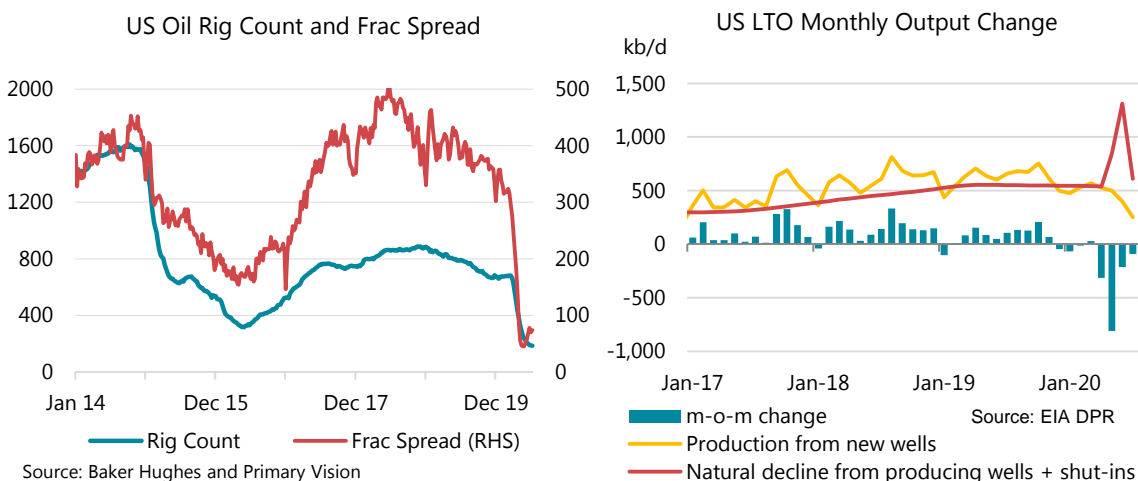
**US** output declines likely bottomed out in June, with crude oil production set to rise from around 10.5 mb/d last month. The short-term increase should be modest, however, as the near complete halt of drilling and fracking activity will likely offset increases from the return of shut-in production.

Activity levels remain low. In June, another 37 oil rigs were taken out of service so that by early July there were only 185 active oil rigs in operation – the lowest since the financial crisis in 2009.

However, an increase in the frac spread suggests that completion activity might have turned a corner, picking up modestly during the month of June.



Even so, output from new wells is not yet enough to offset base declines across the shale patch. According to the Energy Information Administration's latest *Drilling and Productivity Report*, production from newly drilled wells amounted to only 250 kb/d in July, less than half the recent base decline of around 550 kb/d prior to the Covid-19 outbreak. From July, shut-in volumes are expected to start returning. Continental Resources, quick to announce it would curtail 70% of operated oil production in May, said it expects to begin restarting wells from July. However, roughly 50% of its operated production will remain curtailed "as the company prefers to defer production in order to preserve shareholder value over volumes and maximise the economics of the barrels produced". ConocoPhillips has also announced plans to restore curtailed output from both its Alaska and Lower-48 operations from July. Further gains in July will come from the Gulf of Mexico as output recovers after the passing of tropical storm Cristobal in June.

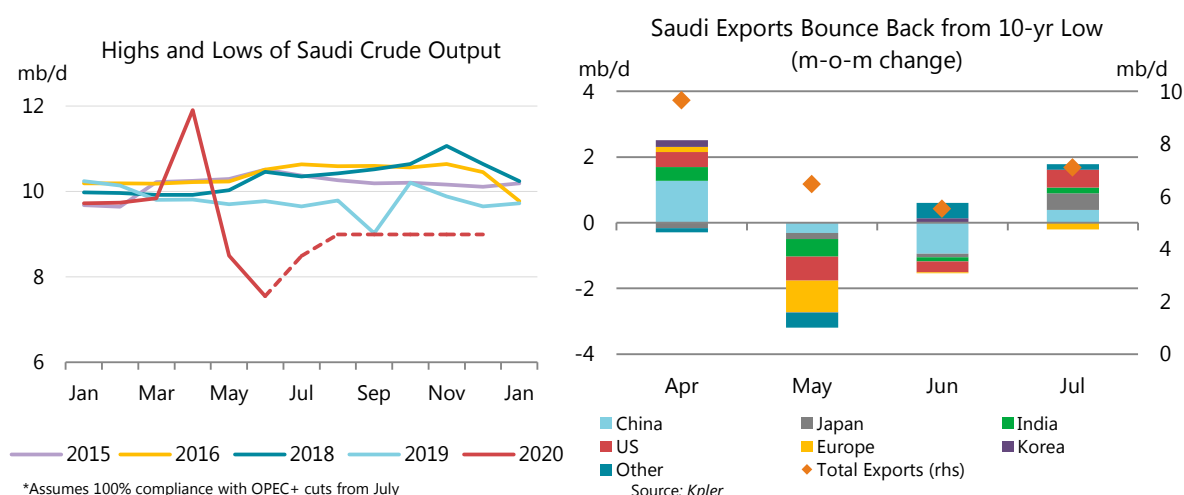


In April, the latest month for which official data is available, total US oil supply plunged by 970 kb/d m-o-m, wiping out annual gains that had been trending at nearly 1.5 mb/d over the previous 12 months. Light tight oil output took the brunt of the decline, as wells were shut-in and drilling came to an abrupt halt. The largest absolute m-o-m decline came from Texas, which saw crude oil production fall 230 kb/d in April. North Dakota and Oklahoma also saw steep declines, with output falling by 194 kb/d and 54 kb/d respectively. For the year as whole, US



crude oil production is forecast to fall by 0.9 mb/d, followed by a 0.4 mb/d decline on average in 2021.

For a second month running, **Saudi Arabia** led the fall in world oil supply after making good on its promise of a one-month voluntary extra cut of 1 mb/d during June. As a result, crude supply fell to an 18-year low of 7.55 mb/d in June – down 4.35 mb/d from a record high in April. Output is expected to rise in July to reach the Kingdom's agreed 8.5 mb/d OPEC+ target and tanker tracking data suggest sharply higher flows are on the way. Crude oil exports are, for now, running above 7 mb/d in July after falling to a decade low of 5.5 mb/d in June, early tracking from *Kpler* shows. The biggest decrease in June loadings was to China, down 900 kb/d m-o-m, but a rebound appears to be underway in July.



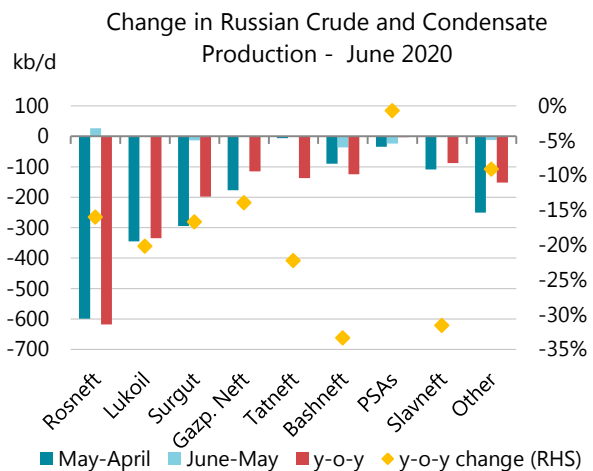
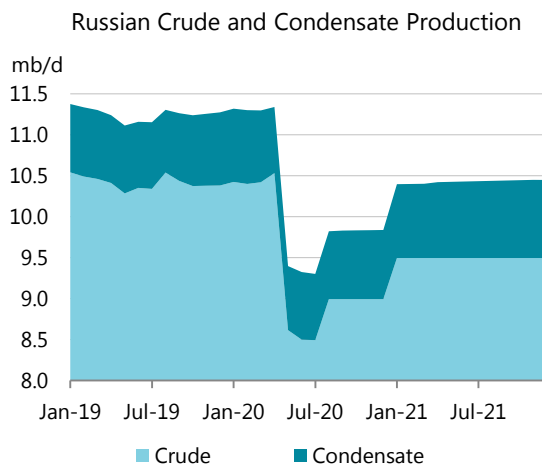
To help make the additional supply cut during June, Saudi Arabia and Kuwait shut in the offshore al-Khafji field in the shared Neutral Zone for the month. At the start of July, they restarted the onshore Wafra field after a five-year shutdown along with Khafji to support higher production. Wafra production started up at 10 kb/d and is set to rise gradually, while Khafji is expected initially to pump around 80 kb/d before increasing progressively towards capacity.

Saudi Aramco began laying off hundreds of employees from its 70,000-strong workforce to reduce costs in response to the lower oil price environment. In other reported cost-cutting moves, the expansion of the offshore oil field Marjan has been pushed back by two years to 2025 and the Berri offshore field expansion has been delayed by a year to 2024. Aramco last year awarded \$18 billion worth of contracts to boost their capacity by a combined 550 kb/d. Aramco also delayed by a year to 2021 the award of contracts to raise output from the Zuluf and Safaniya offshore fields.

**Russia** reached full compliance with its 8.5 mb/d crude oil target in June. Following a record 1.94 mb/d reduction in May, output was cut by a further 70 kb/d last month. Including condensates, production was 9.3 mb/d, more than 2 mb/d lower than in April, before the latest OPEC+ deal took effect.

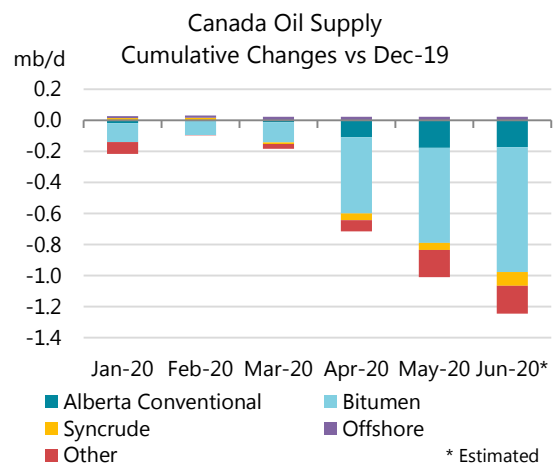
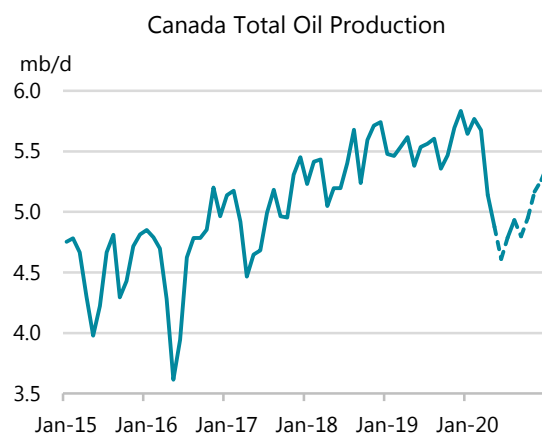
In volume terms, Rosneft has made the sharpest cuts, reducing output by nearly 600 kb/d since April, or 15%. Roughly half the decline stems from its Yuganskneftegas subsidiary which cut production from around 1.4 mb/d to just under 1.1 mb/d in June. Orenburgneft and Samareneftegas output was also cut back. In addition, Rosneft has sharply reduced production from its Bashneft subsidiary (reported separately) by 130 kb/d or 34% over the past two months.

By June, Lukoil had cut output by around 350 kb/d or 20%. Surgutneftegas cut by 310 kb/d, or 24%.



According to Reuters, Russia is taking a page out of the US shale book so it can ramp up production quickly when oil demand recovers and OPEC+ output curbs ease. At least two state-owned banks, Sberbank and VEB, reportedly plan to lend oil firms some 400 billion roubles (\$6 billion) at low interest rates to drill about 3,000 unfinished wells. As in the US, once oil prices recover the companies can complete the wells faster than starting from scratch, helping Russia boost output back towards pre-Covid 19 levels.

**Canadian** oil supply declined by another 270 kb/d in May, taking the total decline since the end of 2019 to nearly 1 mb/d – or roughly 20% of national production. Alberta's bitumen output extended its slump by 120 kb/d m-o-m to 1.36 mb/d, the lowest since June 2016 when wildfires ravaged the province. Production of synthetic crude oil held above 1.1 mb/d. Output is estimated to have fallen further in June, before some companies started to resume production in July.

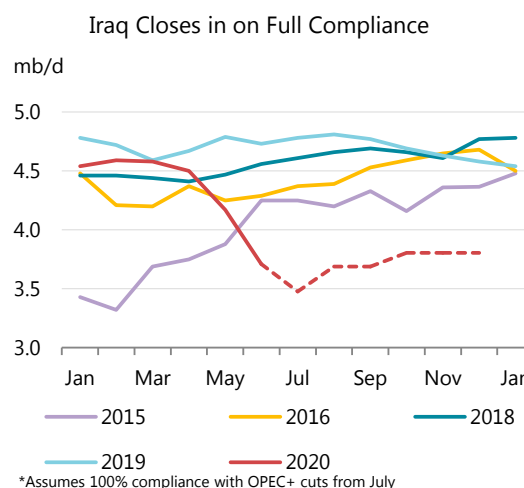


Conventional light, medium and heavy crude oil production in Alberta dropped to 330 kb/d in May from more than 500 kb/d at the start of the year. Production offshore Newfoundland and Labrador held steady at around 300 kb/d in May, as the Terra Nova field remained closed following a suspension over fire safety equipment last December. With drilling activity coming to a near-halt, concerns that output will suffer permanent declines are mounting. In early July,

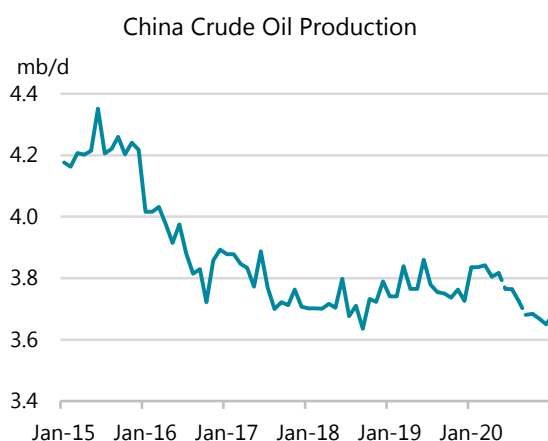
there were only 6 active oil rigs in all of Canada. Producers were starting to restore production in July, however, with Cenovus Energy and Baytex Energy Corp among the companies that have resumed production. Imperial Oil also expects to return output after most maintenance was completed during 2Q20.

For 2020 as a whole, Canadian oil supply is set to fall by an unprecedented 410 kb/d. In 2021, output will rebound by 355 kb/d. Overall, production is not expected to recover fully to pre-Covid 19 levels before 2022.

**Iraq** came within sight of its OPEC+ supply target in June, cutting production by 460 kb/d to a five year low of 3.71 mb/d and boosting its compliance rate to 89%. It will have to cut a further 230 kb/d in July to compensate for excess output during May and June. Early tanker tracking for July suggests that Baghdad is indeed slashing exports by a corresponding amount. During June, total crude exports, including from the Kurdistan Regional Government, fell to 3.1 mb/d from 3.55 mb/d the previous month. Shipments of southern Basra crude dropped to 2.7 mb/d in June and are scheduled to fall to just 1.5 mb/d in July, according to preliminary loading programmes.



On the upstream front, the federal government is reportedly reviewing contracts with some international oil companies (IOCs) operating at high-cost fields in a bid to lower expenses while reducing output. IOCs such as BP, ExxonMobil, Lukoil and Eni working at southern mega-projects are believed to be cutting back by at least a combined 500 kb/d.



**Chinese** crude oil output held largely steady in May at just over 3.8 mb/d. Compared with a year ago, output was 50 kb/d higher with most of the increase stemming from the Xinjiang and Guangdong provinces which covers production from the Tarim basin and offshore fields respectively. Lower prices are expected to take its toll on output during the second half of the year and into 2021. Following a gain of 50 kb/d last year, Chinese crude oil production is expected to fall by 10 kb/d in 2020 and potentially as much as 160 kb/d next year.

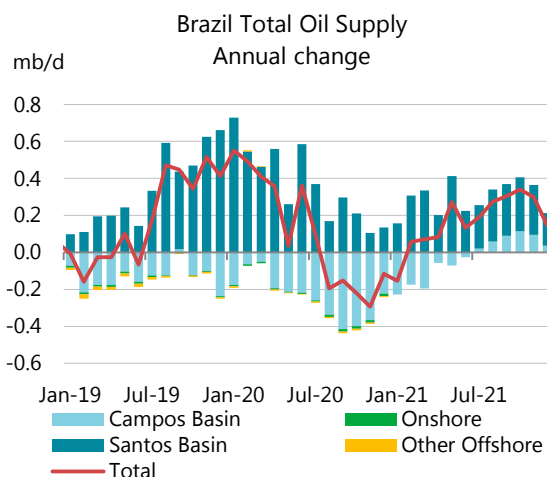
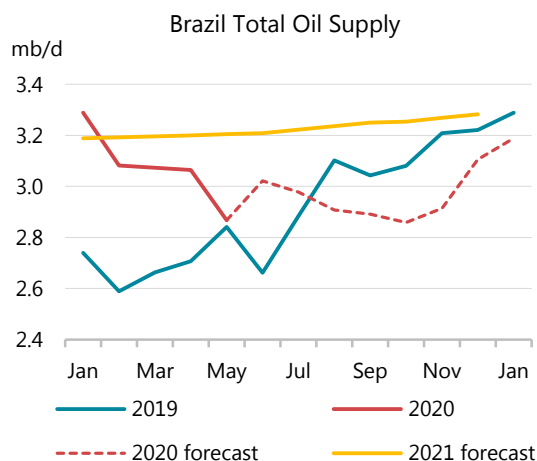
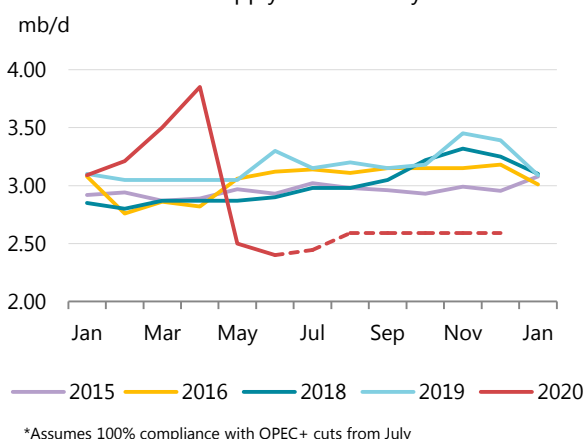
Output in the **UAE** dropped below its OPEC+ target in June, falling 100 kb/d to a 10-year low of 2.4 mb/d. At the end of June, the Abu Dhabi National Oil Co (Adnoc) shut down its onshore Bab field, which had been pumping nearly 400 kb/d, for a scheduled four-week maintenance programme. Adnoc is looking to raise capacity at Bab to 485 kb/d as part of its plan to boost the UAE's overall capacity to 5 mb/d by 2030.

In a bid for more agile decision-making, the UAE announced a government reshuffle in early July. Adnoc chief Sultan al-Jaber was appointed industry and advanced technology minister and the energy and infrastructure ministries were merged into a single unit to be run by energy minister Suhail al-Mazrouei. Jaber will keep his position as head of Adnoc.

**Brazil's** crude oil production fell by roughly 190 kb/d in May, after output from five floating production units (FPSOs) installed at subsalt fields was affected either by the Covid 19 pandemic or by maintenance work, according to data from the National Petroleum Agency (ANP). Production at Lula slumped by 154 kb/d m-o-m to 940 kb/d, unchanged from a year ago. Buzios production was 44 kb/d lower, but at 470 kb/d stood 240 kb/d above May 2019. Campos Basin production held largely steady from the previous month but was 210 kb/d lower than a year ago.

The production downturn came despite the return of several smaller fields, ANP said. Petrobras had closed mature offshore production facilities in late March as demand destruction crushed international oil prices. In May, 34 fields and 60 facilities had their respective production interrupted due to the effects of Covid-19, down from 38 fields and 66 facilities in April, according to the regulator.

UAE Crude Supply Sinks to 10-year Low



The large scale shut-ins and continued declines from mature fields in the Campos basin slashed annual growth from around 450 kb/d over the first four months of the year to only 30 kb/d in May. At the same time, eight new FPSOs installed at subsalt fields over the past two years provided an offset.

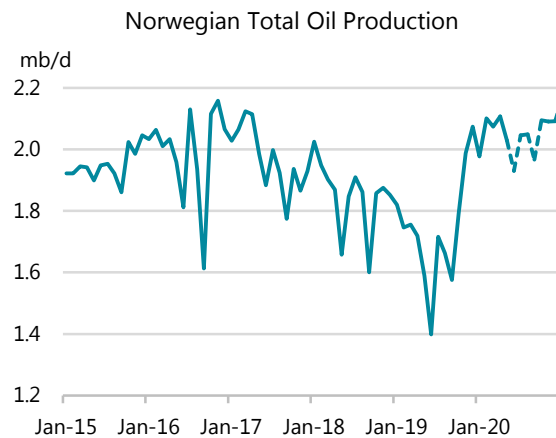
Production is expected to ease further during the second half of the year as Petrobras carries out maintenance at all the major fields in the subsalt region. Each FPSO will be shut for 15-20 days. Petrobras originally scheduled the shutdowns to start at the end of the first quarter but delayed the work as Covid-19 lockdowns were implemented from mid-March. Some growth is expected to come from the ramp-up of operations of the FPSO P-70, which pumped first oil

from the Atapu Field in late June. In all, Brazilian oil production is set to rise by 110 kb/d this year and by 220 kb/d in 2021.

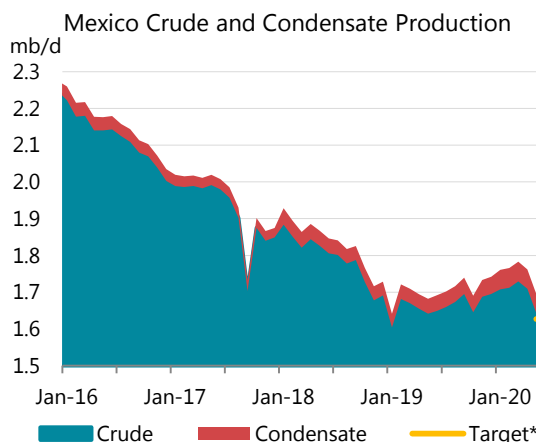
**Iran's** crude oil production held steady at 1.95 mb/d in June, hovering around a 30-year low. The volume of oil stored at sea decreased to an estimated 64 mb at the end of June (versus 66 mb the previous month). Even as Iran's oil exports have slowed to a trickle – shipments in June were around 200 kb/d versus 2.6 mb/d in June 2018 – it has started to build a 1 mb/d export pipeline on the Gulf of Oman to reduce dependency on the Strait of Hormuz. The \$1.25 billion project is expected to start delivering oil by the end of March 2021 to a new export terminal being constructed at Bandar-e Jask on Iran's Gulf of Oman coast, just south of the Strait of Hormuz. Oil Minister Bijan Zanganeh reportedly said there are "obstacles" to securing the remaining \$850 million required to finish the 1,000 km pipeline, but said the money could be raised from the capital markets.

**Kuwait** cut output in June by 100 kb/d m-o-m to 2.1 mb/d. This is below its OPEC+ target and the lowest level in 17 years. Together with Saudi Arabia, it halted output in June from the Khafji field in the Neutral Zone and restarted output in July at the Wafra onshore field.

**Norwegian** oil supply inched lower in May to around 2.1 mb/d. Crude oil production averaged 1.76 mb/d, down 45 kb/d on April but 470 kb/d higher than a year ago. Most of the gains came from the Johan Sverdrup field, which in April pumped 410 kb/d only seven months after start-up. Crude output is estimated to have fallen by 120 kb/d in June as government mandated output restrictions took effect. For the year as a whole, Norwegian oil supply is expected to rise by 310 kb/d followed by an increase of 110 kb/d in 2021.



The planned 2022 start-up of Equinor's Johan Castberg field has slipped, according to press reports. Construction of the FPSO in Singapore is reportedly running behind schedule and startup of the 500 million barrel project is now expected at the end of 2023 at the earliest. Johan Castberg will produce 170 kb/d at capacity.



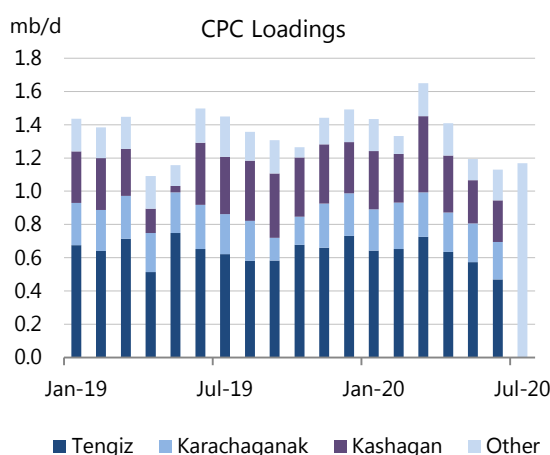
**Mexican** crude oil production, excluding condensates, dropped by 70 kb/d in May to 1.642 mb/d as OPEC+ production cuts took effect. Mexico had agreed to curb output by 100 kb/d from a baseline of 1.753 mb/d. In the latest update from the National Hydrocarbons Commission, the Tizon field was reclassified from a crude oil field to a condensate field. Adjusting the baseline to take account of that

change lowers the target for Mexican crude oil output to 1.627 mb/d, putting compliance at 85% for May. June production is assumed to have fallen in line with the target.

**Nigeria** moved closer in June to full compliance with its OPEC+ target, with output falling 80 kb/d to 1.44 mb/d. Exports of Bonga crude slowed to just 30 kb/d in June from 130 kb/d the previous month due to routine maintenance that began in May. Production at the offshore field was ramping up at the end of June after completion of repairs. The head of the Nigerian National Petroleum Corp has said extra cuts will be made by mid-July to reach its OPEC+ target of 1.412 mb/d target. Tanker tracking data show a considerable decline in exports in early July.

Oil output held steady at around 1.9 mb/d in **Qatar**, which is seeking to enforce a 30% cut in its capital and operating expenditures. Qatar Petroleum, one of the world's biggest energy companies, has laid off foreign workers and cut spending plans in the wake of lower oil demand and prices.

After getting off to a slow start, **Kazakhstan** deepened production cuts in June. According to Energy Ministry data reported in tons, compliance with the agreed deal improved from 61% in



May to 98%. Maintenance works at the Kashagan field from 16-23 June helped reduce production with steeper cuts reported also from the Tengiz field. While production limits will rise from 1.319 mb/d to 1.397 mb/d from August, the ministry has said Kazakhstan plans to make deeper cuts in August and September to compensate for the oversupply in May. Revised loadings schedules for CPC shipments show exports ticking higher in July to 1.17 mb/d. In June, CPC exports eased by 65 kb/d, to 1.13 mb/d - the lowest in more than a year. Tengiz loadings in June were 103 kb/d lower than

in May at 470 kb/d, while Kashagan shipments dropped another 11 kb/d to 250 kb/d.

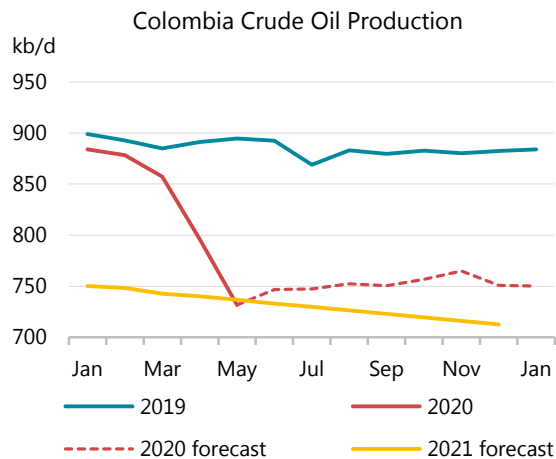
Production in **Algeria** remained below its OPEC+ target for a second month, with crude output easing to 800 kb/d in June. New energy and finance ministers were appointed in June. Abdelmadjid Attar, a former chief executive of Sonatrach, is the new energy minister, while Central Bank Governor Ayman Benabderrahmane becomes finance minister. The partial cabinet reshuffle comes just six months after a new government was formed. Sonatrach is being asked to halve its 2020 budget to \$7 billion due to lower oil prices.

**Angola** pumped 40 kb/d in excess of its OPEC+ target in June, although output inched down to 1.22 mb/d. Loadings to its principal buyer China remained strong.

Production in the **UK** fell by roughly 80 kb/d in May, from an upwardly revised April level of 1.16 mb/d. Final data for April show production rising 95 kb/d m-o-m despite a 25 kb/d decline in Buzzard production. Part of the increase stemmed from the Clair field, which saw production increase from 50 kb/d in March to 73 kb/d in April. Field level data available so far does not fully explain the increase in April output reported in official statistics. UK oil supply is forecast to fall by 15 kb/d on average in 2020 and 30 kb/d in 2021.

Higher condensate output pushed oil supply in **Oman** up by 55 kb/d in June, but at 683 kb/d, crude supply was in line with its OPEC+ target. In reaction to lower prices, Oman reportedly is striving to cut costs in the downstream while sparing the upstream. Steady progress is being made at the \$16 billion Khazzan natural gas project, where BP has drilled almost half of the 300 production wells planned as part of Phases 1 and 2. BP expects to start producing 500 MMcf/d of gas from the Ghazeer field, located in Oman's Block 61, before the end of the year, effectively ramping up output from the block to 1.5 Bcf/d. Block 61 is now pumping 1 Bcf/d of gas and roughly 35 kb/d of condensate. When Ghazeer is fully operational, condensate output is expected to double.

Crude oil production in **Colombia** fell another 64 kb/d in May, after wells were closed due to slumping prices. The energy ministry expects output to average between 820-850 kb/d this year, down from 895 kb/d in 2019 and 900 kb/d expected previously.



## Other notable supply developments

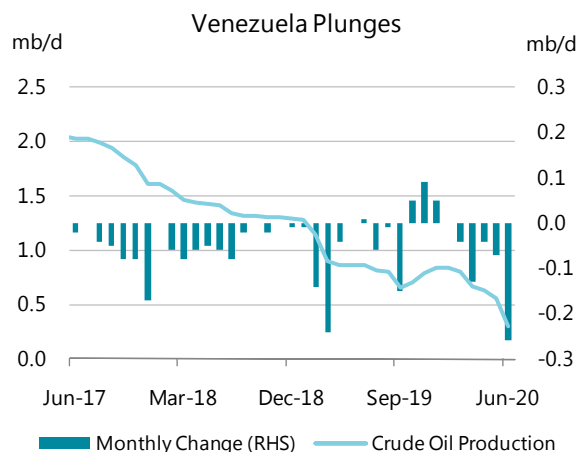
Crude production in **Venezuela** tumbled 260 kb/d to just 300 kb/d in June, down 570 kb/d on a year ago, as storage tanks filled to the brim and exports collapsed due to US sanctions. By comparison, in June 2017 Venezuela was producing 2 mb/d.

During June, substantial declines were reported in the vast Orinoco Belt, where Petroleos de Venezuela (PDVSA) has joint venture partnerships with foreign companies. Upgrading operations reportedly were halted at the end of the month due to lack of storage.

Although **Libya** produced only 100 kb/d of crude oil in June, its National Oil Corp

(NOC) is preparing to restart production and exports from eastern terminals after the petroleum facilities guards in the region lift their long-running blockade. NOC on 8 July lifted *force majeure* at Es Sider but an attempted cargo loading was blocked by the Petroleum Facilities Guards. Es Sider, along with the other eastern ports of Ras Lanuf, Brega, Zueitina and Hariga, have been under *force majeure* since January because of a blockade imposed by eastern-based forces.

Once the blockade is lifted, it could take up to six months for production to recover to above 1 mb/d. At the end of June, the Messila field had restarted at 10 kb/d. Most of the country's production has been offline since January due to a blockade on exports by forces in the east. Libya has been split since 2014 between rival factions in Tripoli, home to the internationally recognised GNA, and in the east, where Khalifa Haftar's Libyan National Army (LNA) holds



sway. The LNA still controls the east and south, including most major oil fields and export terminals. After the GNA's gains in June, NOC attempted to reopen the El Sharara and El Feel oil fields, before armed groups stopped it.

**Indonesian** crude and condensate supply continues on its downward trend, slipping to just over 700 kb/d in June, roughly 50 kb/d lower than a year ago. State oil and gas company Pertamina warned earlier this year that output at the second largest field, Rokan, could fall from 190 kb/d in 2019 to 160 kb/d this year and 140 kb/d or lower next year if it was not allowed to drill prior to taking over operatorship from Chevron in August next year. Pertamina has reportedly proposed to Chevron to allow it to drill at Rokan ahead of the takeover to avoid a significant drop in production.

Following sharp declines in recent months, **Indian** total oil supply stabilised in May at around 730 kb/d. At 625 kb/d, crude and condensate production was down 40 kb/d on a year ago, with most of the decline stemming from the onshore Rajasthan field. Indian companies are citing steep natural declines, low demand and delays to workovers due to Covid-19 as reasons for the lower than expected output.

**Azerbaijan's** crude oil production, excluding condensates, was largely unchanged in June from a month earlier and at around 555 kb/d, was in line with agreed output targets. Production from the Azeri-Chirag-Gunashli complex was roughly 435 kb/d while Socar-operated fields produced 120 kb/d. In May, crude oil production was cut by 123 kb/d m-o-m.

**Malaysian** crude and condensate production plunged by nearly 100 kb/d in April to 505 kb/d according to the latest reported data. Crude oil output saw the brunt of the decline, falling 86 kb/d m-o-m to 430 kb/d. Scheduled maintenance slashed exports of Kimanis crude from normal levels of around 100 kb/d to less than 30 kb/d, according to tanker tracking data. Kimanis is Malaysia's largest export grade and it is produced from the deep-water fields of Gumusut-Kakap and Malikai offshore Sabah, operated by Shell. Weak demand and OPEC+ production cuts kept Kimanis shipments at low levels during May and June.

Malaysia agreed to cut production by 136 kb/d from an October 2018 baseline of 595 kb/d. However, official statistics that now include a breakdown of crude oil and condensates, suggest that the reference level for crude oil production should be 525 kb/d. Using the actual October 2018 crude oil production as a reference rather than the stated baseline, compliance with agreed cuts slips to 89% in May compared with 140% calculated from the official baseline. We are awaiting clarification on this issue, so in the meantime we have maintained the original target in this *Report*.

**Historical non-OPEC** supply data has been marginally revised since last month's *Report* with the incorporation of annual statistics. The 2019 baseline has been raised by 85 kb/d with the largest adjustments made to NGL production in some non-OECD countries.

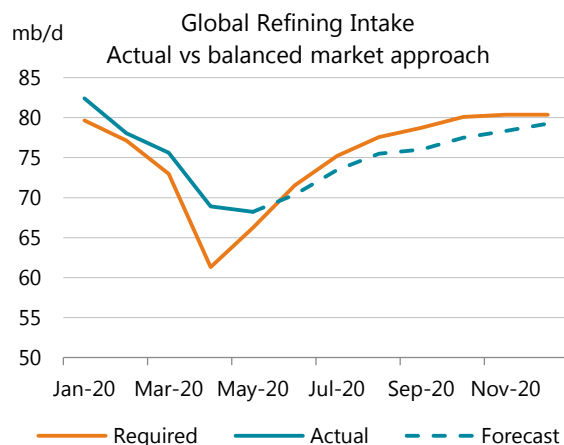
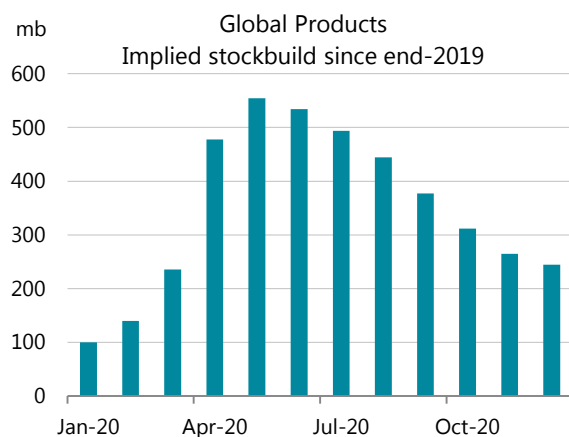
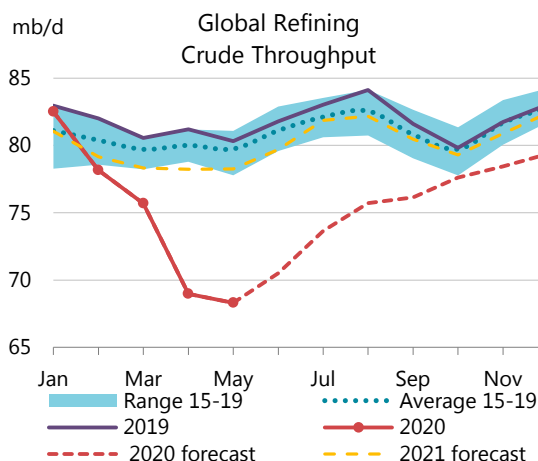


# Refining

## Overview

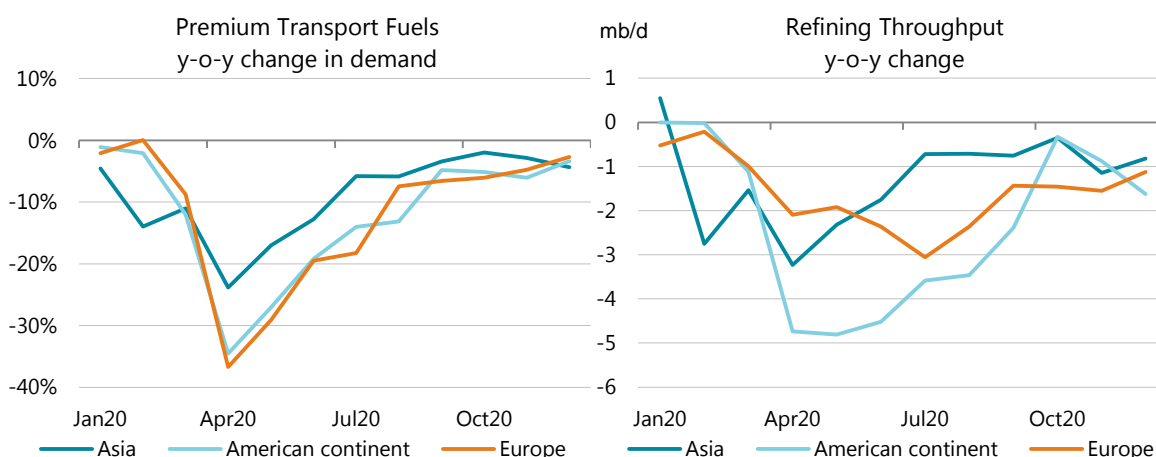
As oil markets enter into a very different second half of the year, the refining outlook becomes more uncertain. Final data for April and preliminary data for May did not change the picture of record product oversupply. The implied product stock build was estimated at 550 mb over the January-May period, as much as the total crude and product overhang during the previous period of market weakness, in 2015 through the first half of 2016.

Refineries have overproduced so far in 2020, with April and May throughputs, most notably, above the levels required to balance products markets. They will have to run at lower levels to clear the stocks from June onwards. However, the refining industry does not have an OPEC-like mechanism to deal with this product overhang. Instead, refinery margins will drive adjustments, remaining low in this case for the time required to absorb most, if not all, of the excess product stocks from the first half of the year. Nevertheless, in our forecast, product markets will exit 2020 with an overall stock build of 675 kb/d as refinery yields cannot be fully adjusted to fit a demand barrel deeply deformed by the Covid-19 crisis (see Box *Back to the future: Covid-19 sets refining sector back by several years*). Stocks of certain products are likely to continue building despite lower refinery activity.



There are other notable differences between suppliers in crude oil and product markets. While OPEC+ members account for more than half of global crude and condensate supply, they account for just one sixth of refining throughput. The relative size of dominant players is even more impressive in refining. Two countries, the US and China, typically refine more crude oil than is produced by any individual country. Many of the largest refining countries are net

importers of crude oil but also net exporters of refined products. Their refinery economics depend on inter-regional crude oil and product arbitrages. An even more crucial difference between crude and product markets is the diversity of refined products and quality range for each product, of their respective markets, of the end uses of the products, and the large cross-product price differentials. This multitude of factors increases the uncertainty of refining activity forecasts.



Globally, demand for premium transport fuels (gasoline, diesel and jet fuel) suffered most from Covid-19 lockdowns and will recover more slowly, particularly jet fuel, than the rest of the barrel, but there are important regional discrepancies. In Asia, demand for these products fell less and is recovering faster than in Europe or on the American continent. Accordingly, our forecast for Asian refining activity in 2H20 is more optimistic than for the rest of the world. Globally, refining throughput is expected to fall by 6.4 mb/d in 2020 and increase by 4.7 mb/d in 2021.

Global Refinery Crude Throughput <sup>1</sup>											
	(million barrels per day)										
	2019	1Q20	Apr 20	May 20	Jun 20	2Q20	Jul 20	3Q20	4Q20	2020	2021
Americas	19.2	18.4	14.8	14.9	15.9	15.2	16.7	17.1	18.2	17.2	18.2
Europe	12.2	11.7	10.2	9.9	9.6	9.9	10.1	10.5	10.8	10.7	11.1
Asia Oceania	6.8	6.7	5.9	5.4	5.4	5.6	5.6	5.8	6.2	6.1	6.3
<b>Total OECD</b>	<b>38.1</b>	<b>36.7</b>	<b>30.9</b>	<b>30.3</b>	<b>30.8</b>	<b>30.7</b>	<b>32.4</b>	<b>33.4</b>	<b>35.2</b>	<b>34.0</b>	<b>35.6</b>
FSU	6.8	6.9	6.3	5.7	6.0	6.0	6.4	6.5	6.7	6.5	6.9
Non-OECD Europe	0.6	0.5	0.4	0.4	0.3	0.4	0.2	0.3	0.4	0.4	0.4
China	13.0	11.9	13.0	13.6	13.9	13.5	13.9	13.7	13.7	13.2	13.7
Other Asia	10.3	10.6	8.1	8.1	8.7	8.3	9.3	9.4	9.8	9.5	10.3
Latin America	3.2	3.1	2.3	2.6	2.7	2.5	2.8	2.8	2.9	2.8	3.1
Middle East	7.7	7.0	6.0	6.1	6.4	6.2	6.7	7.0	7.6	6.9	8.0
Africa	2.0	2.1	1.9	1.4	1.6	1.6	1.8	1.9	2.0	1.9	2.0
<b>Total Non-OECD</b>	<b>43.6</b>	<b>42.0</b>	<b>38.0</b>	<b>37.9</b>	<b>39.6</b>	<b>38.5</b>	<b>41.1</b>	<b>41.7</b>	<b>43.2</b>	<b>41.3</b>	<b>44.4</b>
<b>Total</b>	<b>81.7</b>	<b>78.7</b>	<b>68.9</b>	<b>68.2</b>	<b>70.4</b>	<b>69.2</b>	<b>73.5</b>	<b>75.1</b>	<b>78.4</b>	<b>75.3</b>	<b>80.1</b>
<i>Year-on-year change</i>	<b>-0.3</b>	<b>-3.0</b>	<b>-12.2</b>	<b>-12.0</b>	<b>-11.3</b>	<b>-11.8</b>	<b>-9.4</b>	<b>-7.8</b>	<b>-3.1</b>	<b>-6.4</b>	<b>4.7</b>

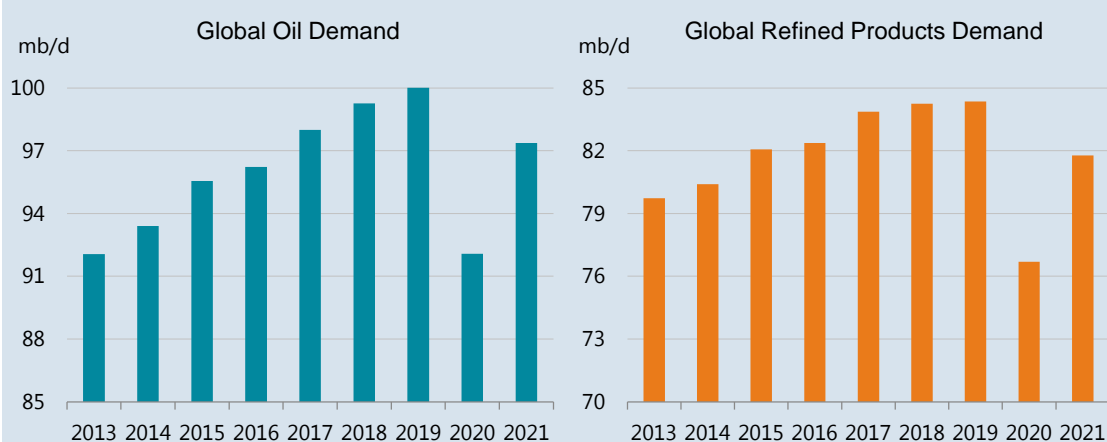
<sup>1</sup> Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast

## Box 2. Back to the future: Covid-19 sets refining sector back by several years

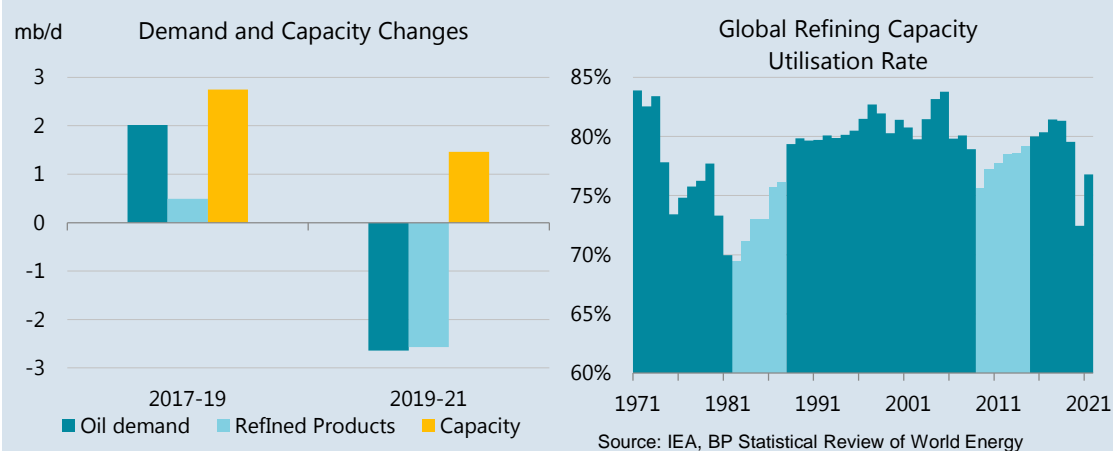
As demand is recovering from the Covid-19 collapse, it is becoming evident that there will be longer-term impact on global oil markets.

### Excess capacity and low utilisation rates

Full recovery is likely to take several years as our 2021 global oil demand forecast is below the 2017 level. At the same time, with losses heavily concentrated in transport fuels, the demand for refined products sees an even bigger setback than the overall demand barrel. In 2021, the market size for refined products (net of NGLs, biofuels, etc), will be smaller than in 2015 while global refining capacity will have increased by 4.2 mb/d over that same period.



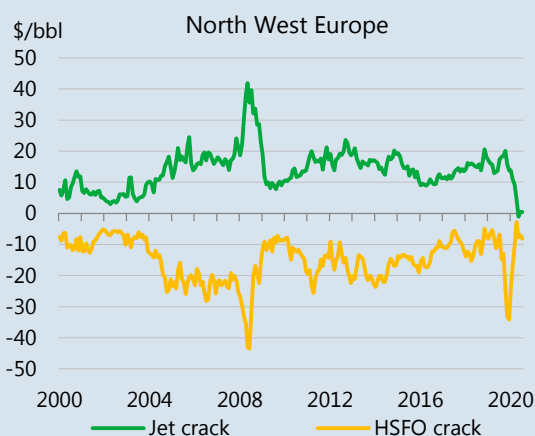
The slowdown in refined products demand growth combined with unhindered capacity additions has been a common theme for several years in our longer-term refining forecasts, but an outright fall and no full recovery yet in sight is arguably one of the biggest challenges refiners have ever faced. In 2020, global average utilisation rates are expected to fall to 72%, the lowest in 37 years. The partial rebound in refining activity next year will only nudge utilisation rates up to 77%, still below the long-term average of around 80%.



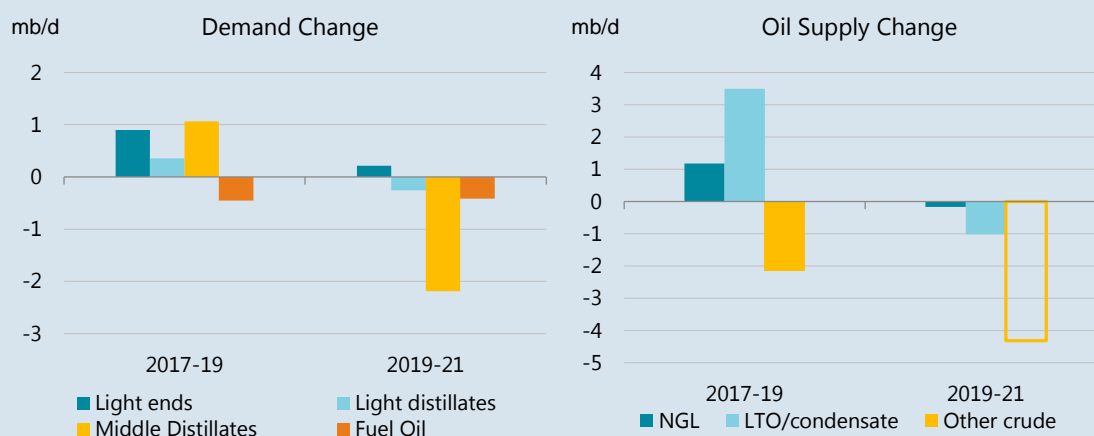
With more capacity expected to come online after 2021 and demand recovery prospects remaining uncertain in the medium term, utilisation rates will stay low for the foreseeable future, unless they are offset by a new wave of permanent closures. Indeed, in the past, the improvement of utilisation rates quite often was a result of massive capacity shutdowns rather than demand recovery. This was notably the case in the 1980s when 12 mb/d of refining capacity was closed worldwide, half of which in Europe. This was because of a sharp decline in fuel oil demand, but also, an extensive increase in new capacity for which demand never materialised. After the financial crisis in 2008, another 7-8 mb/d of capacity was permanently closed.

### Crude oil and product quality issues

Historically, refinery shutdowns mostly concerned the least sophisticated sites that required large investments to provide better margins by turning low-value heavy feedstocks into premium light products. Today, however, higher complexity refineries are almost disadvantaged as heavy feedstock discounts and light product premiums are narrower. This is due not only to growing refining complexity, but also a slowdown in light products demand growth and an increasing share of lighter crudes in total oil supply. Light-heavy product differentials briefly widened again in the second half of 2019 under pressure from the upcoming International Maritime Organisation (IMO) regulations but collapsed quickly with the Covid-19 lockdowns.



The IMO regulations, in particular, were expected to boost middle distillate cracks (diesel and jet/kerosene) due to the call on gasoil to fill the gap in the supply of on-spec marine bunkers. Up to 2 mb/d of bunker demand was expected to switch from heavy fuel oil to gasoil.



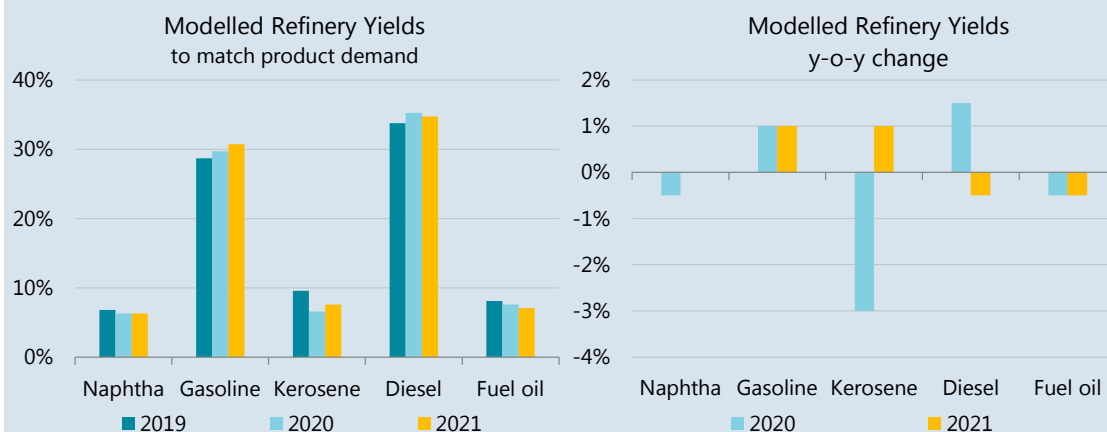
Today, in an unpredictable twist, the middle distillates market is expected to lose, not gain, 2 mb/d of demand. Fuel oil demand from end-users continues to fall too, both because of the bunker

demand changes and the increasing use of alternative fuels in power generation, although it is becoming a favourite secondary feedstock for refiners. Light distillates (naphtha and gasoline) see a much smaller overall decline, as higher naphtha use in petrochemicals partly offsets lower gasoline consumption.

The most resilient part of the barrel are the so-called light ends, i.e. LPG and ethane, mostly used in the petrochemical industry. Their supply largely comes from natural gas fractionation units, leaving a smaller market share to refiners. In our supply forecast, however, NGL production is expected to fall slightly. Output of lighter crudes, particularly the US light tight oil and condensates in general is also forecast to fall over the next two years compared to 2019, breaking a decade-long upward trend. This could be supportive for complex refinery margins, especially fluid catalytic crackers (FCC) and gasoline-oriented coker units, but a major issue with this conclusion is that medium-heavy crude production, too, is expected to fall further with the OPEC+ agreement set to last until April 2022. On balance, the average global oil supply barrel is likely to get lighter, despite declines in the LTO and condensate output. The cumulative decline in medium-heavy crude oil production over 2017-21 could reach 6 mb/d, while the output of lighter crudes in 2021 could still be 3 mb/d higher than in 2017. In principle, this ties up well with the required yield changes.

### A new product slate

Refiners will need to adjust yields to meet the evolving demand pattern. Balanced markets require kerosene yields to fall by 3 percentage points, or by a third, in 2020, with only a small rebound in 2021. Gasoline yields need to increase in 2020 and 2021; diesel yields should increase in 2020 but fall slightly in 2021; and fuel oil yields must fall overall.

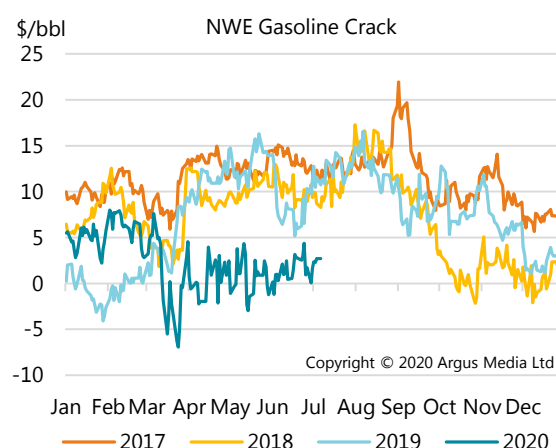
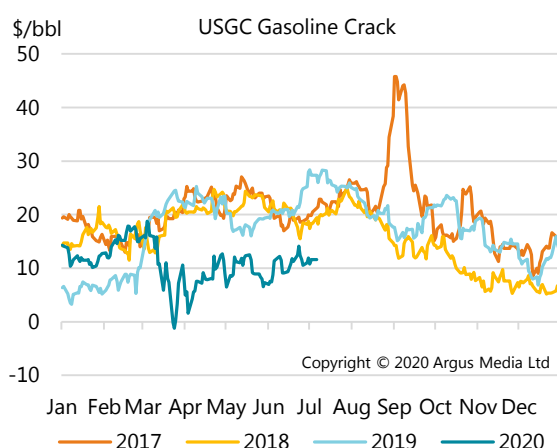


Kerosene is mostly a straight-run product coming from crude distillation or condensate splitter units. A smaller portion is produced in hydrocrackers from vacuum gas oil and other feedstocks. As was discussed in the May 2020 edition of this *Report*, kerosene is a swing-cut on the crude distillation curve, between naphtha and gasoil fractions. Kerosene can be directed to either pool to increase either naphtha yields or diesel yields. Despite this flexibility, kerosene must respect strict quality specifications on density (avoid too much gasoil in the kerosene cut) and on flash point (avoid too much naphtha in the kerosene). In general, this makes yield switching relatively easy, and data for refinery production in April demonstrate this. However, the adjustments required to

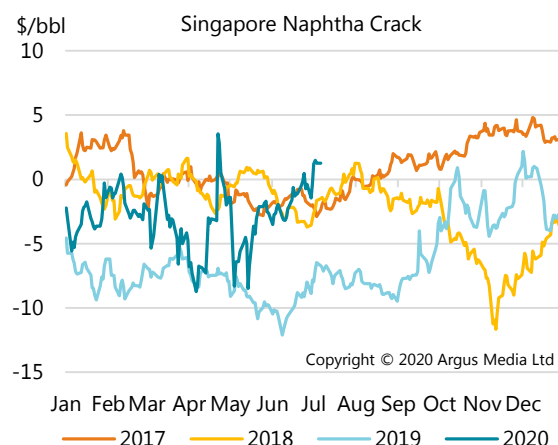
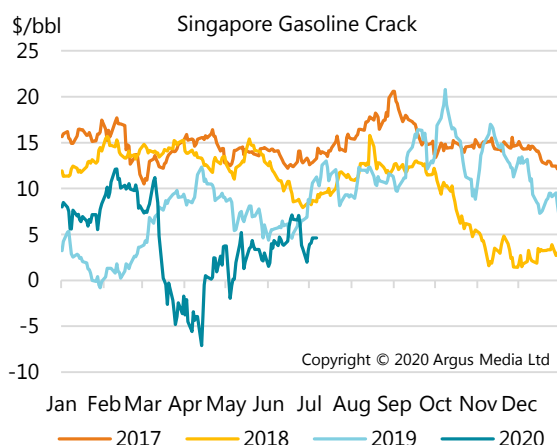
confront the peak changes in 2Q20 demand went beyond a reasonably workable range. Kerosene yields needed to decline by two thirds to avoid oversupply, but negative kerosene cracks in May and June suggest that this likely did not happen. As overall demand recovers in the coming months, kerosene yields will probably be a lesser worry for refiners. Feedstock availability and cost will be the key short-term focus as crude markets flip from massive stocks builds in 2Q20 to large stock draws in 2H20 and in 2021. In the medium-term, refiners will need to adjust to the ongoing capacity additions and expanding capacity surplus.

## Product prices and refinery margins

Light distillate cracks were the best performers in June with solid month-on-month (m-o-m) increases in all regions. Gasoline demand in June likely rose almost 3 mb/d compared to May, the largest ever m-o-m increase in our records, as several key regions lifted lockdowns. However, gasoline demand remained 4 mb/d lower year-on-year (y-o-y) and gasoline cracks remained well below their seasonal averages.



Naphtha cracks outperformed gasoline cracks, which were held in check by a large overhang of gasoline stocks. For naphtha, support came from both the demand side (as cracker maintenance programmes ended) and from the supply side (as refinery runs remained low). For straight-run products like naphtha, crude throughput cuts have a more immediate impact on output than for gasoline, which can be produced in upgrader units from secondary feedstocks.



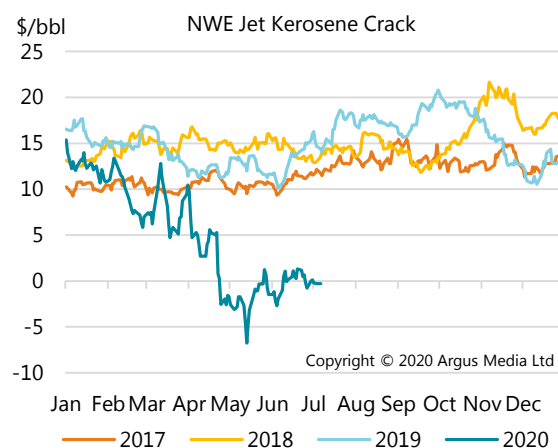
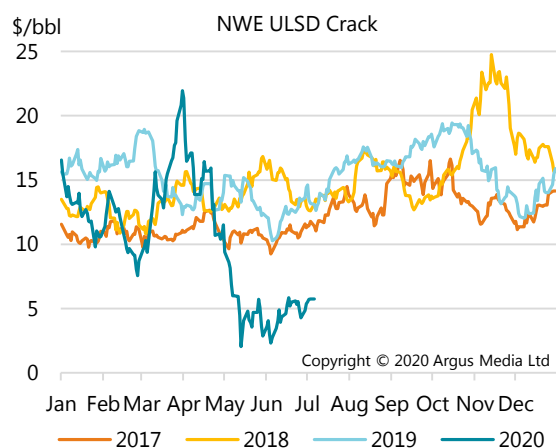
Spot Product Prices														
(monthly and weekly averages, \$/bbl)														
	Apr	May	Jun	Jun-May Chg	%	05 Jun	12 Jun	19 Jun	26 Jun	03 Jul	Apr	May	Jun	Chg
Rotterdam, Barges FOB											Differential to North Sea Dated			
Gasoline EBOB oxy	19.35	29.59	41.59	12.00	40.6	38.15	40.95	42.78	44.16	44.08	0.78	0.59	1.51	0.92
Naphtha	15.31	25.02	38.01	12.99	51.9	34.85	35.86	38.78	41.16	42.89	-3.26	-3.98	-2.06	1.91
Jet/Kerosene	21.35	26.88	39.90	13.03	48.5	36.00	39.65	41.37	41.91	42.16	2.78	-2.12	-0.17	1.94
ULSD 10ppm	33.12	34.10	44.56	10.46	30.7	41.06	43.67	45.93	46.76	47.72	14.55	5.10	4.48	-0.62
Gasoil 0.1%	31.27	33.19	43.92	10.73	32.3	40.43	43.33	45.30	45.89	46.60	12.70	4.19	3.84	-0.35
VGO 2.0%	24.86	30.53	40.72	10.19	33.4	39.04	40.06	41.10	42.09	43.09	6.29	1.53	0.64	-0.89
Fuel Oil 0.5%	29.91	32.23	42.89	10.66	33.1	40.02	42.94	43.87	44.19	45.09	11.34	3.23	2.81	-0.42
LSFO 1%	24.01	27.74	37.67	9.94	35.8	36.36	36.83	37.58	39.46	39.51	5.44	-1.26	-2.40	-1.15
HSFO 3.5%	15.97	21.56	33.55	11.99	55.6	32.15	32.88	33.43	35.42	34.77	-2.60	-7.44	-6.52	0.91
Mediterranean, FOB Cargoes											Differential to Urals			
Premium Unl 10 ppm	20.52	31.10	42.98	11.88	38.2	39.59	42.44	44.19	45.42	45.34	4.03	0.26	0.62	0.36
Naphtha	10.50	22.73	36.60	13.88	61.1	33.00	34.45	37.57	39.94	41.73	-6.00	-8.11	-5.75	2.36
Jet Aviation fuel	17.43	25.01	38.62	13.61	54.4	34.39	38.35	40.25	40.77	41.10	0.93	-5.83	-3.74	2.09
ULSD 10ppm	29.00	33.60	44.84	11.25	33.5	41.28	43.78	46.42	47.15	47.81	12.51	2.76	2.48	-0.28
Gasoil 0.1%	26.77	30.48	43.78	13.30	43.6	39.57	42.94	45.56	46.19	46.87	10.28	-0.36	1.42	1.78
LSFO 1%	25.62	29.02	38.68	9.67	33.3	37.67	37.97	38.32	40.27	40.66	9.13	-1.82	-3.68	-1.85
HSFO 3.5%	16.27	22.22	33.44	11.22	50.5	32.00	32.99	33.69	35.17	33.84	-0.23	-8.62	-8.92	-0.30
US Gulf, FOB Pipeline											Differential to WTI Houston			
Super Unleaded	28.44	40.66	49.85	9.19	22.6	46.95	49.52	50.10	52.03	52.14	9.84	9.72	10.60	0.89
Unleaded	23.20	35.09	46.05	10.97	31.3	43.12	45.17	47.57	47.80	48.28	4.60	4.14	6.81	2.66
Jet/Kerosene	24.53	31.07	41.64	10.56	34.0	38.29	40.98	43.78	43.12	43.04	5.93	0.13	2.39	2.26
ULSD 10ppm	33.30	35.32	45.70	10.38	29.4	42.03	44.80	47.69	47.57	48.30	14.70	4.37	6.45	2.08
Heating Oil	24.51	27.53	39.26	11.73	42.6	35.79	37.98	41.36	41.03	42.21	5.91	-3.41	0.02	3.43
No. 6 3%*	17.02	23.88	32.77	8.89	37.2	32.12	32.52	32.48	33.46	34.63	-1.58	-7.07	-6.48	0.59
Singapore, FOB Cargoes											Differential to Dubai			
Premium Unleaded	20.49	33.44	45.21	11.77	35.2	42.09	44.88	46.86	47.53	45.61	-0.84	2.45	4.50	2.04
Naphtha	17.86	26.49	39.06	12.57	47.5	36.43	37.83	39.59	41.87	42.49	-3.48	-4.49	-1.65	2.84
Jet/Kerosene	21.35	28.94	41.16	12.22	42.2	38.78	41.10	41.83	42.94	42.03	0.01	-2.05	0.45	2.49
Gasoil 0.001%	31.41	36.08	46.58	10.50	29.1	43.29	46.21	47.86	48.56	48.92	10.08	5.09	5.87	0.77
Fuel Oil 0.5%	33.39	37.09	44.77	7.68	20.7	42.00	45.43	45.44	46.36	46.71	12.06	6.11	4.06	-2.05
LSWR Cracked	31.51	34.29	42.90	8.61	25.1	39.80	43.59	43.55	44.53	43.72	10.17	3.31	2.19	-1.12
HSFO 180 CST	23.36	26.72	36.91	10.18	38.1	35.46	38.06	36.62	37.41	37.42	2.02	-4.26	-3.81	0.45
HSFO 380 CST 4%	22.59	25.33	35.22	9.90	39.1	33.8	35.8	35.0	36.0	36.5	1.26	-5.66	-5.49	0.17

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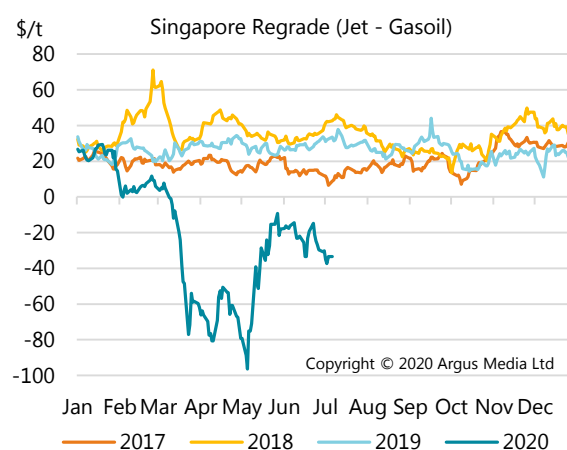
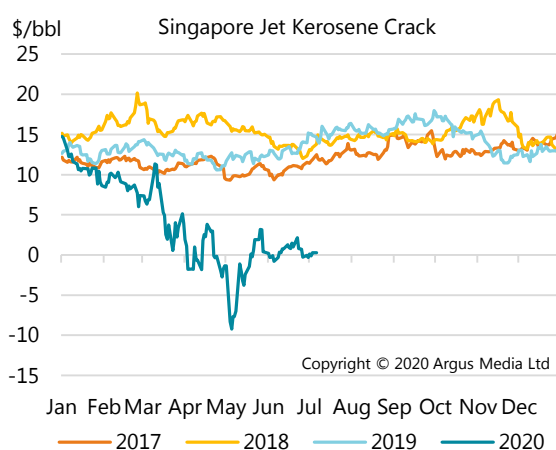
\* Waterborne

Middle distillate cracks, jet kerosene and ULSD, appear to have bottomed out in May. Jet kerosene cracks rose from negative territory in the US and Singapore, but remained below zero on a monthly average basis in Europe in June. In Europe, lower diesel cracks offset improving jet kerosene cracks. Elsewhere, diesel cracks rose m-o-m as global diesel demand rose by an

estimated 2 mb/d m-o-m in June. Diesel supply was boosted by yield switching between kerosene and gasoil.

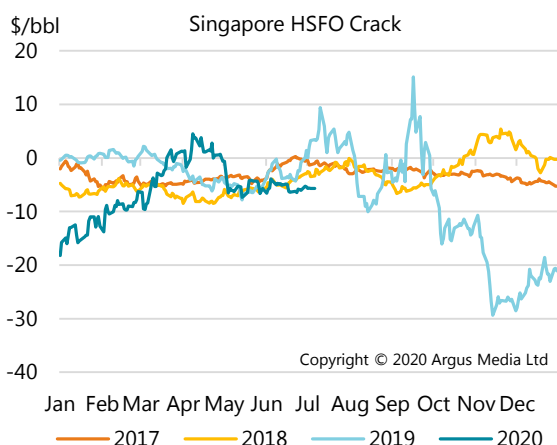
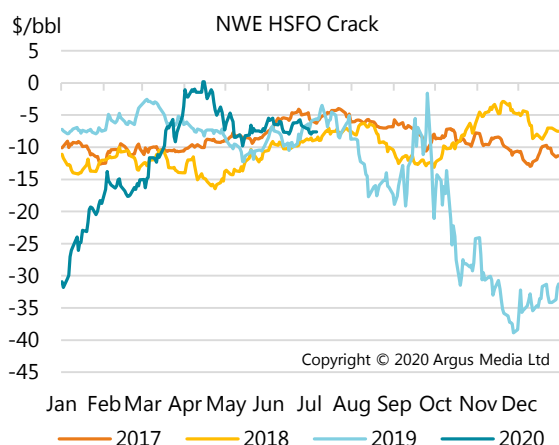


In Singapore, the so-called regrade – the difference between jet fuel and gasoil prices – recovered partly from the May historical lows, but jet kerosene remains underpriced relative to gasoil, which favours the yield switch from kerosene to gasoil.



Fuel oil is the only other product apart from naphtha where cracks broadly remain within their historical range. After petrochemical feedstocks, fuel oil is the most resilient product with the 2Q20 demand decline at just 9% compared to the overall demand decline of 17%. As refinery runs also fell by about 15% in 2Q20, fuel oil balances actually tightened. Heavy secondary feedstocks are also being sought by refiners to be processed in secondary units for on-purpose production of gasoline or diesel, to avoid incremental kerosene output. By contrast, 0.5% sulphur fuel oil cracks fell to their lowest levels in a year, and below the higher-quality diesel cracks, due to the overall surplus in middle distillates balances.



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

(\$/bbl)

	Monthly Average				Change	Average for week ending:					
	Mar 20	Apr 20	May 20	Jun 20	Jun-May	05 Jun	12 Jun	19 Jun	26 Jun	03 Jul	
<b>NW Europe</b>											
Brent (Cracking)	3.67	4.32	-0.45	-0.58	↓	-0.12	-1.49	-0.78	-0.01	0.00	-0.30
Urals (Cracking)	6.56	7.58	-1.35	-2.34	↓	-0.99	-3.01	-2.30	-1.70	-2.04	-2.47
Brent (Hydroskimming)	2.84	4.79	-0.90	-1.43	↓	-0.53	-1.89	-1.71	-1.16	-0.95	-1.24
Urals (Hydroskimming)	2.97	5.64	-3.59	-4.38	↓	-0.79	-4.60	-4.34	-4.06	-4.18	-4.80
<b>Mediterranean</b>											
Es Sider (Cracking)	5.37	5.62	0.77	0.71	↓	-0.06	-0.07	0.49	1.20	1.22	0.95
Urals (Cracking)	7.25	7.83	-1.41	-2.23	↓	-0.82	-3.06	-1.86	-1.79	-1.97	-2.12
Es Sider (Hydroskimming)	3.89	5.49	0.24	-0.17	↓	-0.41	-0.47	-0.39	-0.03	0.23	-0.04
Urals (Hydroskimming)	2.76	5.18	-3.81	-4.61	↓	-0.80	-4.97	-4.17	-4.45	-4.46	-5.05
<b>US Gulf Coast</b>											
Mars (Cracking)	2.95	0.69	-1.20	-0.17	↑	1.03	-1.48	-0.03	0.63	0.35	-0.19
50/50 HLS/LLS (Coking)	9.22	6.11	2.37	4.81	↑	2.44	2.43	4.44	6.43	6.04	5.03
50/50 Maya/Mars (Coking)	7.91	6.43	2.12	2.59	↑	0.47	0.68	2.50	3.87	3.37	2.61
ASCI (Coking)	7.97	4.48	1.31	2.45	↑	1.13	0.25	2.49	3.88	3.24	2.51
<b>US Midwest</b>											
30/70 WCS/Bakken (Cracking)	6.83	2.58	4.86	8.09	↑	3.23	5.85	7.80	8.95	9.27	9.67
Bakken (Cracking)	8.41	4.35	6.31	10.05	↑	3.74	7.46	9.65	11.23	11.40	11.61
WTI (Coking)	6.73	1.64	9.14	9.14	↓	0.00	6.92	8.36	10.17	10.54	10.86
30/70 WCS/Bakken (Coking)	9.45	4.03	6.59	9.94	↑	3.36	7.23	9.52	11.03	11.37	11.81
<b>Singapore</b>											
Dubai (Hydroskimming)	-2.80	-2.99	-4.29	-3.77	↑	0.52	-4.42	-3.96	-3.53	-3.35	-3.11
Tapis (Hydroskimming)	4.85	7.57	5.07	1.08	↓	-3.99	0.45	1.51	1.47	1.36	-0.76
Dubai (Hydrocracking)	2.72	-0.47	-0.44	-0.01	↑	0.43	-1.33	-0.43	0.78	0.86	0.64
Tapis (Hydrocracking)	3.93	6.47	5.27	1.62	↓	-3.65	1.05	1.86	2.14	1.97	-0.13

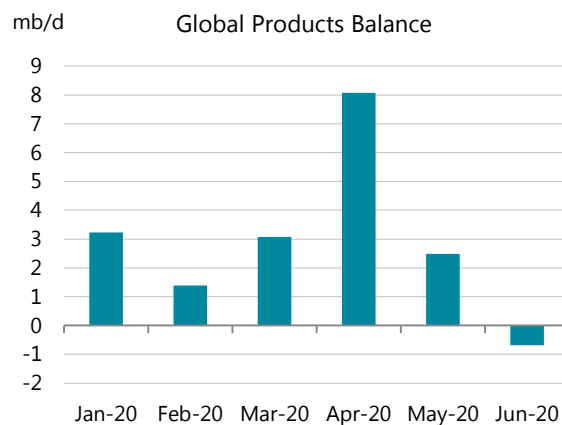
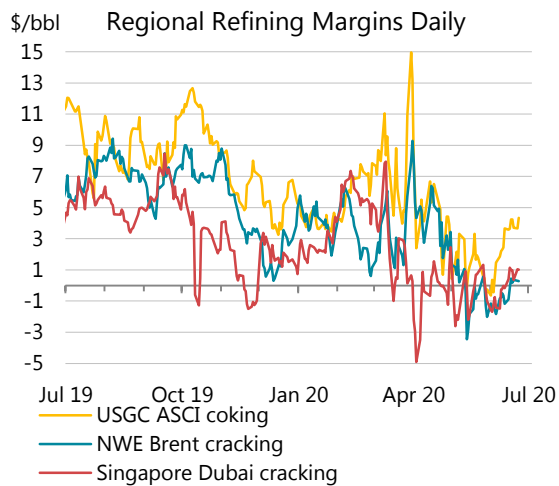
<sup>1</sup> Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported 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)

Global implied product balances showed a draw in June for the first time since late last year as demand improved. However, this did not have the same positive impact on margins

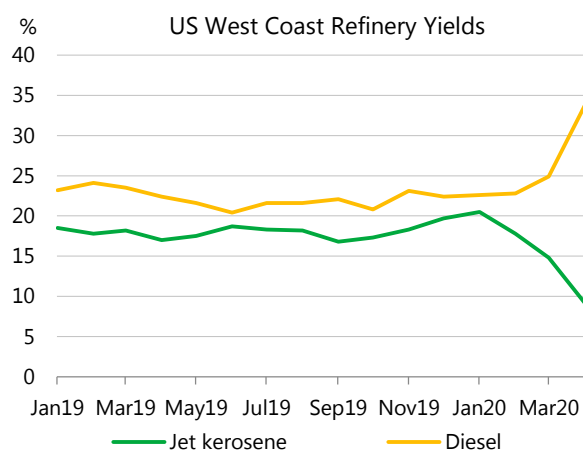
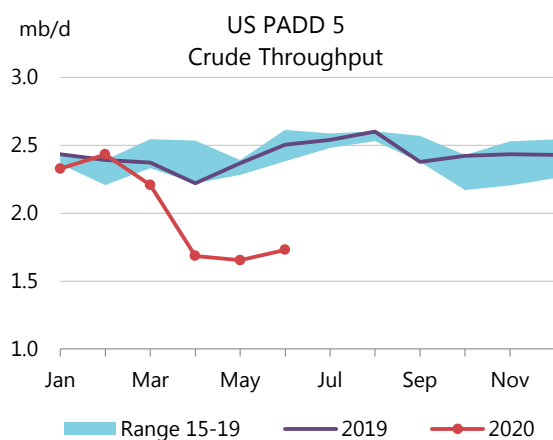
everywhere. In the US Gulf Coast and Singapore, refining margins improved with stronger light distillate cracks. In the US, refining activity growth in June lagged demand growth, slightly easing the pressure on product cracks, although stocks did not show any visible draws. In Asia, Chinese product exports in June continued at lower levels, according to Vortexa cargo tracking data, which may have helped to boost Singapore margins. Average May-June exports out of China were only a third of the January-April levels as domestic prices flipped to a premium vs. international prices.

In Europe, where middle distillates make up more than half of the demand barrel, refinery margins slipped further, reaching new monthly average lows. Globally, sweet margins remain above sour margins, reflecting tightness in medium-heavy sour crude oil supply.



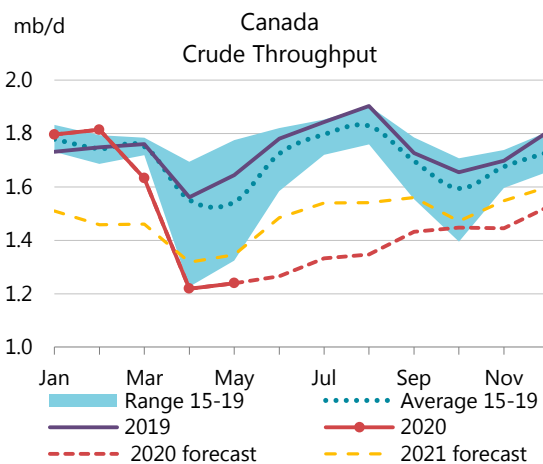
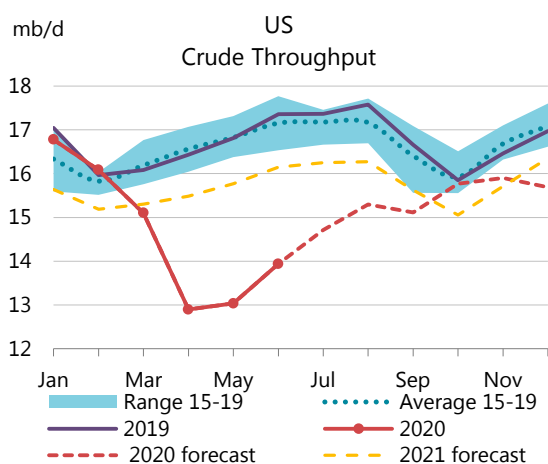
## Regional refining outlook

**US** refining throughputs rose 0.9 mb/d in June. The recovery in domestic demand and higher product exports helped avoid further builds in product stocks, but there were no signs of stock draws from the current near-record levels. We have revised downward our 3Q20 runs estimate for the US by 300 kb/d in expectation of a generally sluggish margin environment.

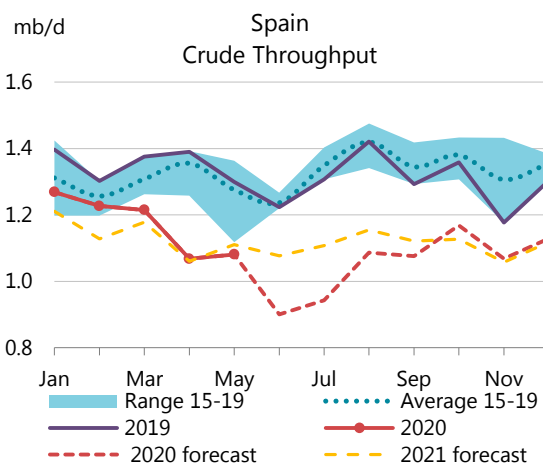
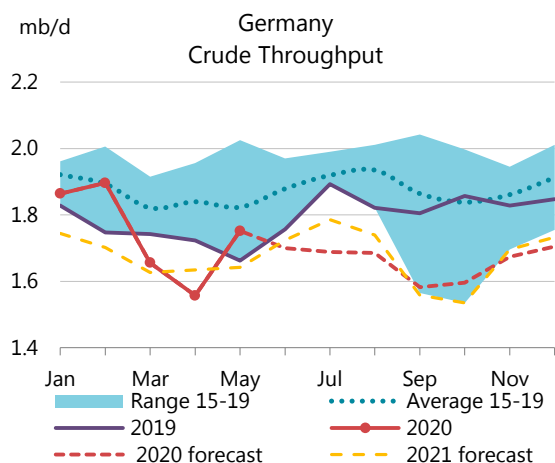


Each of the five US regions is faced with its own constraints. The Atlantic and West Coast refiners are exposed to international crude oil prices; the Gulf Coast depends on product export markets, namely, Mexico and Latin America; while in the landlocked Midwest local product demand and prices as well as crude prices for local and Canadian crudes drive refining economics.

On the West Coast, refiners are challenged by disproportionately high kerosene yields. In normal times jet fuel is the second most consumed product in this region after gasoline, and refineries are set-up for exceptionally high kerosene yields of 17%. In April, jet fuel consumption fell 62% y-o-y forcing West Coast refiners to halve their kerosene yields; but this was still above the levels required to balance the local market and refiners had to cut runs sharply. The recovery in West Coast refining activity lags the rest of the US.

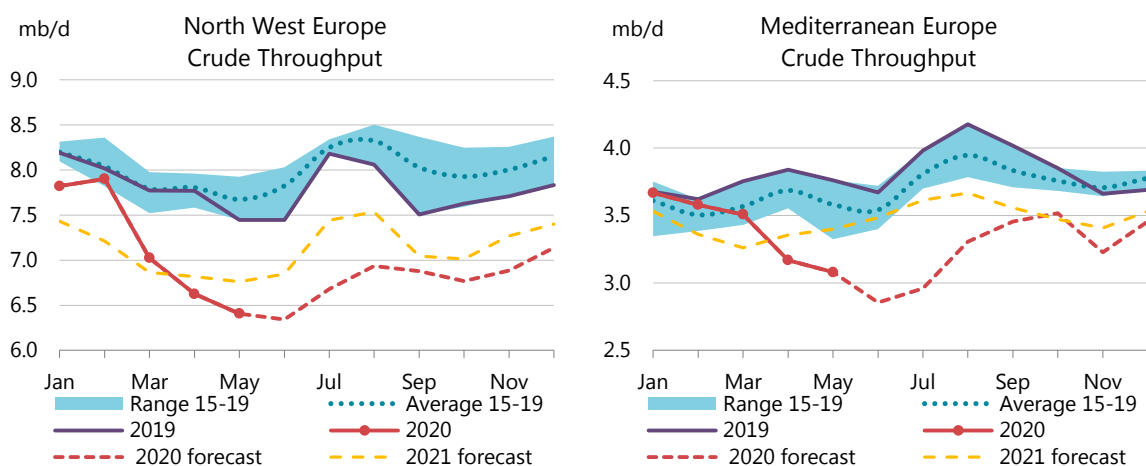


**Canadian** weekly numbers showed a modest uptick in refinery activity in June, but further gains are expected to be very slow. In **Mexico**, throughputs fell by 30 kb/d in May, but so far this year runs have been slightly above year-ago levels.



European refining throughput in May fell again, by 240 kb/d, but trends diverged among countries. **Germany** and **France** ramped up runs. While France is slowly recovering from multi-decade lows in March (due to a combination of several accidents) the German rebound was likely driven by more robust domestic demand. In the **UK**, May runs were flat versus April levels.

In **Spain**, May runs were also very slightly higher than in April, but some refineries were reported to have shut down in June due to refinery storage bottlenecks, pushing the peak decline into June. The same pattern is expected for European runs in general – lower activity in June and runs increasing from July onwards. In **Belgium**, which has so far seen a relatively modest activity decline, commodity trader Gunvor said it is considering mothballing the 100 kb/d Antwerp refinery that it had purchased in the Petroplus bankruptcy process.



### Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

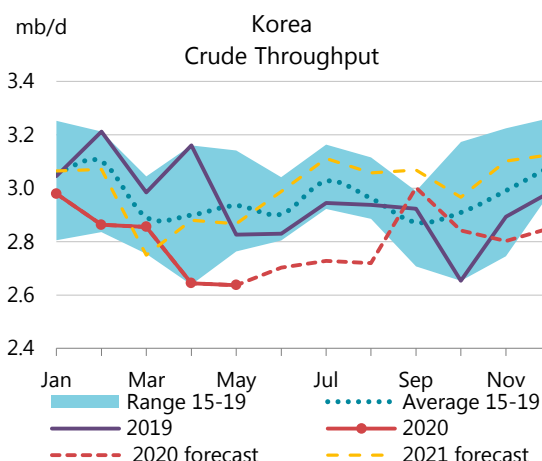
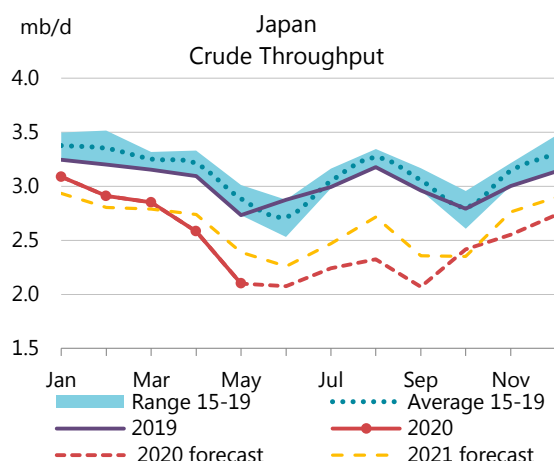
	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Change from		Utilisation rate <sup>1</sup>	
							Apr 20	May 19	May 20	May 19
US <sup>2</sup>	16.87	16.68	15.98	15.00	12.80	12.94	0.14	-3.77	68%	88%
Canada	1.80	1.79	1.80	1.62	1.21	1.23	0.02	-0.41	61%	81%
Chile	0.21	0.21	0.21	0.20	0.15	0.13	-0.02	-0.09	56%	95%
Mexico	0.57	0.56	0.47	0.60	0.67	0.64	-0.03	0.05	39%	36%
<b>OECD Americas<sup>3</sup></b>	<b>19.45</b>	<b>19.23</b>	<b>18.46</b>	<b>17.42</b>	<b>14.83</b>	<b>14.93</b>	<b>0.11</b>	<b>-4.21</b>	<b>65%</b>	<b>84%</b>
France	0.84	0.75	0.74	0.48	0.50	0.55	0.05	-0.43	45%	80%
Germany	1.84	1.85	1.89	1.65	1.55	1.74	0.20	0.09	86%	82%
Italy	1.30	1.31	1.24	1.12	1.00	0.97	-0.04	-0.37	56%	77%
Netherlands	1.15	1.22	1.14	1.02	1.07	0.88	-0.19	-0.16	68%	81%
Spain	1.29	1.26	1.22	1.21	1.06	1.07	0.01	-0.22	76%	91%
United Kingdom	1.16	1.18	1.12	1.02	0.83	0.83	0.00	-0.20	65%	81%
Other OECD Europe	4.49	4.44	4.67	4.56	4.18	3.90	-0.28	-0.50	75%	84%
<b>OECD Europe</b>	<b>12.07</b>	<b>12.01</b>	<b>12.01</b>	<b>11.05</b>	<b>10.18</b>	<b>9.93</b>	<b>-0.24</b>	<b>-1.80</b>	<b>69%</b>	<b>81%</b>
Japan	3.13	3.08	2.90	2.84	2.57	2.09	-0.48	-0.63	59%	77%
South Korea	2.98	2.97	2.85	2.85	2.63	2.63	-0.01	-0.19	75%	81%
Other Asia Oceania	0.93	0.86	0.85	0.81	0.68	0.70	0.02	-0.09	81%	91%
<b>OECD Asia Oceania</b>	<b>7.03</b>	<b>6.90</b>	<b>6.60</b>	<b>6.50</b>	<b>5.89</b>	<b>5.42</b>	<b>-0.47</b>	<b>-0.91</b>	<b>68%</b>	<b>80%</b>
<b>OECD Total</b>	<b>38.55</b>	<b>38.15</b>	<b>37.07</b>	<b>34.96</b>	<b>30.89</b>	<b>30.29</b>	<b>-0.61</b>	<b>-6.92</b>	<b>67%</b>	<b>82%</b>

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

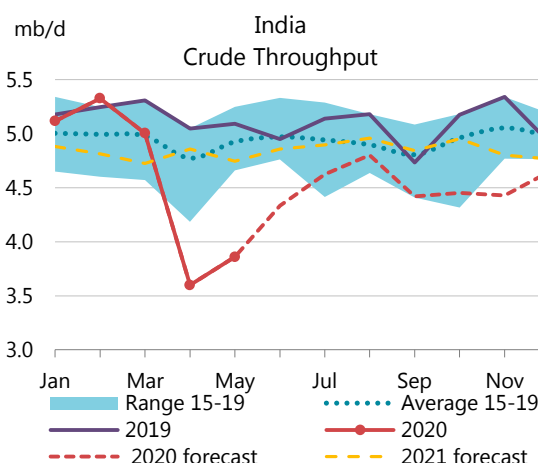
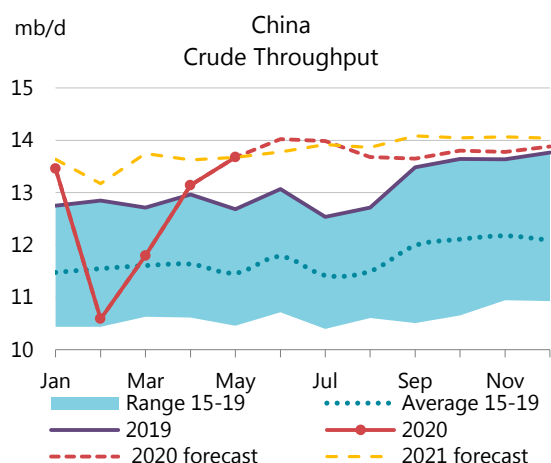
<sup>2</sup> US\$50

<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

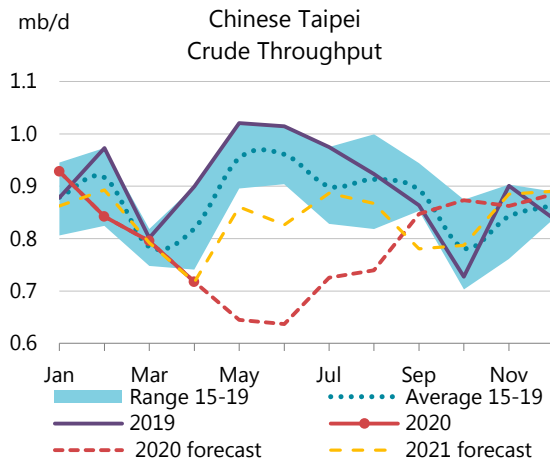
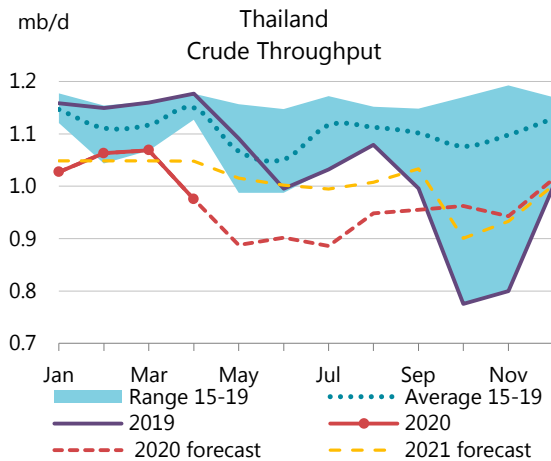
For **Japan**, preliminary weekly data for June showed throughput unchanged from May, but down 25% y-o-y. In **Korea**, May throughput was also unchanged from April levels. The country's refining industry has been one of the most robust in the OECD, with proportionately smaller declines in activity than elsewhere. The operator of **New Zealand's** sole refinery announced the possibility of shutting down the 130 kb/d site and turning it into a product import terminal.



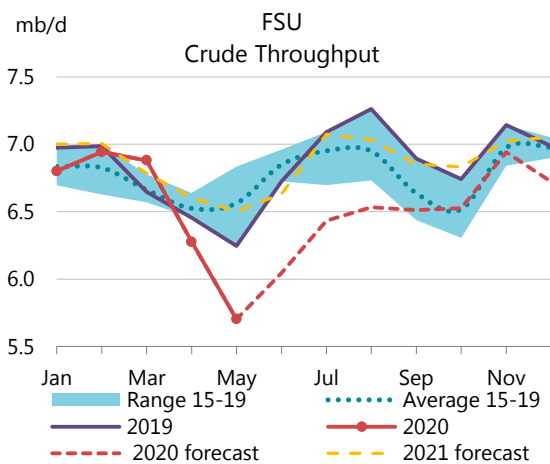
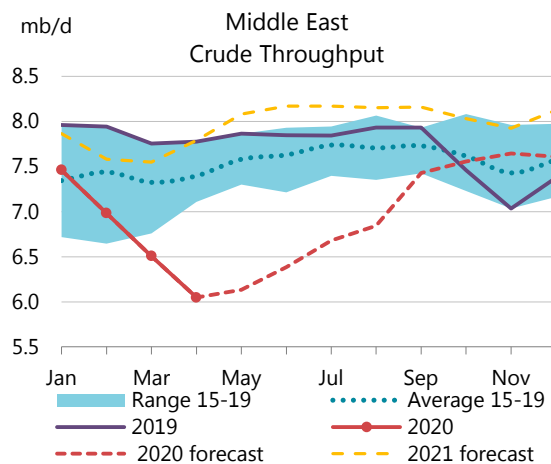
No new data were published for **China**, but a survey by SCI consultancy indicated a strong 5% increase in monthly throughputs in June, resulting in a new record level of 14 mb/d. With around 30 vessels still waiting offshore Shandong or in port to discharge crude purchased in April-May, runs in July and August are also likely to remain at elevated levels and our forecast has been adjusted accordingly. Meanwhile the province of Shandong inaugurated its own version of a “cash for clunkers” programme, paying local refiners to shut down old and inefficient capacity. This is expected to help with the overcapacity issue. A local bitumen producer was reportedly the first recipient of the cash handout for dismantling its 60 kb/d unit. The provincial government has plans to replace a multitude of smaller teapots by a planned 400 kb/d integrated refining and petrochemicals plant.



**Indian** throughput was higher in May, but it is not expected to return to pre-lockdown levels in our 18-month forecast. For April, data reported for large refiners elsewhere in Asia saw a significant slowdown of refining activity in **Thailand** and **Chinese Taipei**. **Bangladesh's** only refinery, a 33 kb/d plant in a country with 160 million people, was closed at the end of June due to product storage constraints.

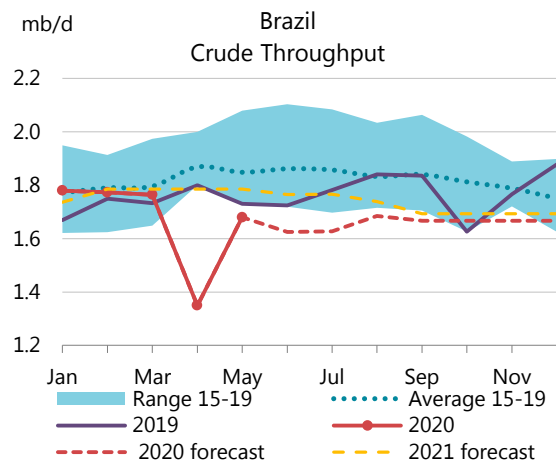
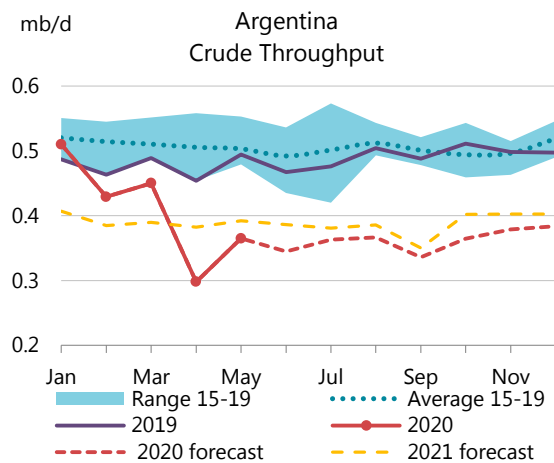


In the Middle East, April data were reported only for **Saudi Arabia** and **Bahrain**, with throughputs falling by a combined 140 kb/d m-o-m. Including estimates for the rest of the region, runs fell by 460 kb/d in April but rose by 85 kb/d in May. **Kuwait** is likely to delay the full launch of its new Clean Fuels Project to next year.



**Russian** refiners were ramping up activity in June, as the domestic market was unexpectedly stronger. This could have been due to either increased demand or the ban on gasoline imports introduced to protect local refiners. Russia has not yet re-opened to international travel. In 2019, 10 million Russian holidaymakers visited the EU, and now they will have to find mostly domestic alternatives to their usual Mediterranean destinations. This may yet result in a mini-boom for domestic gasoline demand this summer. **Belarus** reported reaching a deal with Russia to supply 450 kb/d of crude oil in 3Q20, after sourcing several cargoes from the US, Azerbaijan and Saudi Arabia. The country's refiners ran at just 40% of capacity in 1Q20, processing 220 kb/d on average.

In Latin America, May throughput was higher in **Argentina** and solidly so in **Brazil**, but we expect a slowdown in June and beyond following downward demand revisions. Petrobras said it is resuming the sale process of its downstream assets, announcing the start of the binding proposal stage for one of its larger refineries, the 300 kb/d Bahia site. In **Ecuador**, April data showed the shutdown of its largest refinery, the 110 kb/d Esmeraldas plant, due to a pipeline incident. Runs dropped from 150 kb/d in March to 30 kb/d in April.

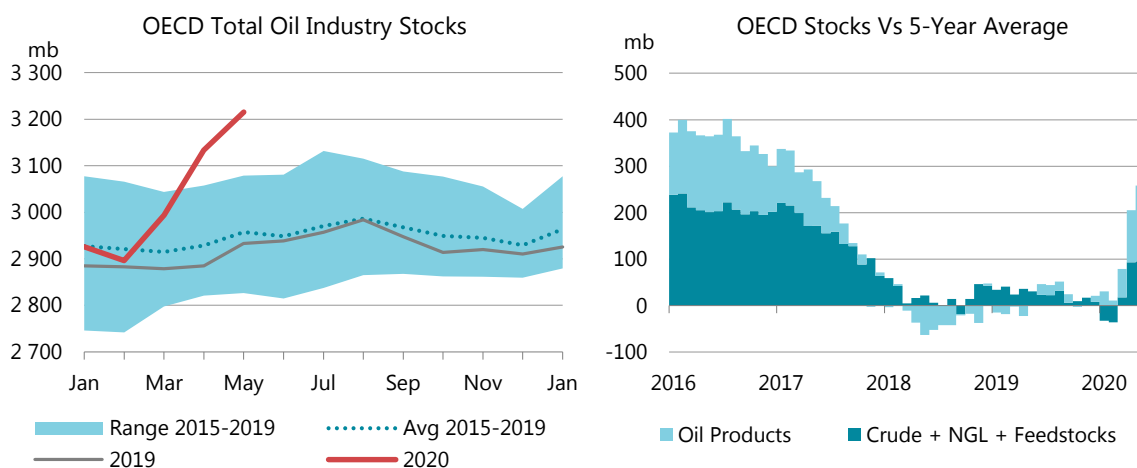


Refining activity in **Algeria** and **Egypt** was more resilient in April than forecast, with only a 60 kb/d combined decline. May activity was likely lower overall in Africa, with recovery starting in June. Even at the peak of the demand decline in 2Q20 the continent remained a net importer of refined products.

# Stocks

## Overview

In the OECD, total commercial oil stocks increased sharply again in May. Versus April they rose 81.7 million barrels (mb) or 2.64 million barrels per day (mb/d) to reach 3 216 mb. This is 258.5 mb above the five-year average. At end-May, OECD stocks were more than 300 mb above their end-2019 level, meaning that so far in 2020 they have built at an average rate of 2 mb/d. In the last three months (March – May), the increase was 3.47 mb/d as total stocks in March and April built by 97.7 mb (3.15 mb/d) and 140.2 mb (4.67 mb/d), respectively.



OECD crude inventories rose in May by 20.7 mb (0.67 mb/d) to 1 251 mb. In Asia Oceania, they built by 21 mb, more than double the usual rate, mainly due to a large 14.3 mb increase in Korea. Crude stocks in the Americas built counter-seasonally by 2.6 mb, due to combination of low runs, higher imports, and a fall in US crude exports from 3.1 mb/d in April to 2.9 mb/d in May. European crude inventories fell by a net 2.9 mb owing to larger than usual decreases in Italy (-2.6 mb) and the UK (-2.8 mb).

Oil product inventories built by 64.5 mb (2.08 mb/d) to 1 621 mb in May. Middle distillate stocks led with a 37.9 mb increase, notably in the Americas (24.2 mb) and Europe (14.6 mb). Fuel oil and other oil inventories also rose by 5.1 mb and 23.7 mb, respectively. Gasoline stocks, by contrast, fell by 2.1 mb in line with the seasonal trend.

In June, preliminary data show that in the US crude stocks rose by 2.8 mb month-on-month (m-o-m), when they typically fall 13.4 mb. The main reason is that crude oil imports surged to 6.6 mb/d, up 620 kb/d m-o-m. Total product stocks increased by 24.6 mb, led by other products and propane.

Crude stocks in Europe fell 0.5 mb, including a decrease in France of 3.3 mb. Product stocks drew 6.4 mb owing to a fall in gasoline (-3.4 mb) and middle distillate inventories (-3.7 mb). Japanese crude stocks fell 3.1 mb, a larger than the usual decrease of 1.5 mb. Total product stocks also drew, by 0.3 mb.



Preliminary Industry Stock Change in May 2020 and First Quarter 2020												
	May 2020 (preliminary)				First Quarter 2020							
	(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>2.6</b>	<b>-2.9</b>	<b>21.0</b>	<b>20.7</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>
Gasoline	1.8	-3.1	-0.7	-2.1	0.1	-0.1	0.0	-0.1	0.1	0.1	0.0	0.2
Middle Distillates	24.2	14.6	-0.9	37.9	0.8	0.5	0.0	1.2	-0.2	0.2	0.0	0.0
Residual Fuel Oil	2.1	3.7	-0.7	5.1	0.1	0.1	0.0	0.2	0.1	0.1	0.0	0.2
Other Products	13.8	1.3	8.6	23.7	0.4	0.0	0.3	0.8	-0.2	0.1	0.0	-0.1
<b>Total Products</b>	<b>41.9</b>	<b>16.4</b>	<b>6.2</b>	<b>64.5</b>	<b>1.4</b>	<b>0.5</b>	<b>0.2</b>	<b>2.1</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.0</b>	<b>0.3</b>
Other Oils <sup>1</sup>	-5.8	2.2	0.1	-3.5	-0.2	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Total Oil</b>	<b>38.7</b>	<b>15.7</b>	<b>27.3</b>	<b>81.7</b>	<b>1.2</b>	<b>0.5</b>	<b>0.9</b>	<b>2.6</b>	<b>0.6</b>	<b>0.6</b>	<b>-0.3</b>	<b>0.9</b>

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

Revisions versus June 2020 Oil Market Report									
	Americas		Europe		Asia Oceania		OECD		
	Mar-20	Apr-20	Mar-20	Apr-20	Mar-20	Apr-20	Mar-20	Apr-20	
<b>Crude Oil</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.6</b>	<b>-10.9</b>	<b>0.0</b>	<b>5.5</b>	<b>2.8</b>	<b>-5.5</b>	
Gasoline	0.0	-4.9	0.6	-0.9	-0.1	1.9	0.5	-3.9	
Middle Distillates	0.0	-4.5	2.3	3.8	-0.3	0.5	1.9	-0.2	
Residual Fuel Oil	0.0	-1.5	1.4	0.5	0.0	0.0	1.4	-1.0	
Other Products	0.0	6.2	1.7	-1.0	0.0	0.1	1.7	5.3	
<b>Total Products</b>	<b>0.0</b>	<b>-4.8</b>	<b>6.0</b>	<b>2.5</b>	<b>-0.5</b>	<b>2.5</b>	<b>5.5</b>	<b>0.2</b>	
Other Oils <sup>1</sup>	-0.9	2.8	-1.7	-0.4	0.0	0.1	-2.7	2.5	
<b>Total Oil</b>	<b>1.3</b>	<b>-2.1</b>	<b>4.8</b>	<b>-8.8</b>	<b>-0.5</b>	<b>8.1</b>	<b>5.6</b>	<b>-2.8</b>	

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

Data for April show that total OECD stocks were revised down by 2.8 mb to 3 134 mb. The largest adjustment was for crude oil inventories in Europe, which fell 10.9 mb. Revisions lifted crude oil stocks in the Asia Oceania region by 5.5 mb. March figures were revised up by 5.6 mb to 2 994 mb. Product stocks in Europe revised up by 6 mb.

In this *Report*, we have updated our 1Q20 stock change estimates, using revised OECD data for March and estimates for other components. We compare this assessment of stocks to the *implied* balance arising from our supply and demand estimates.

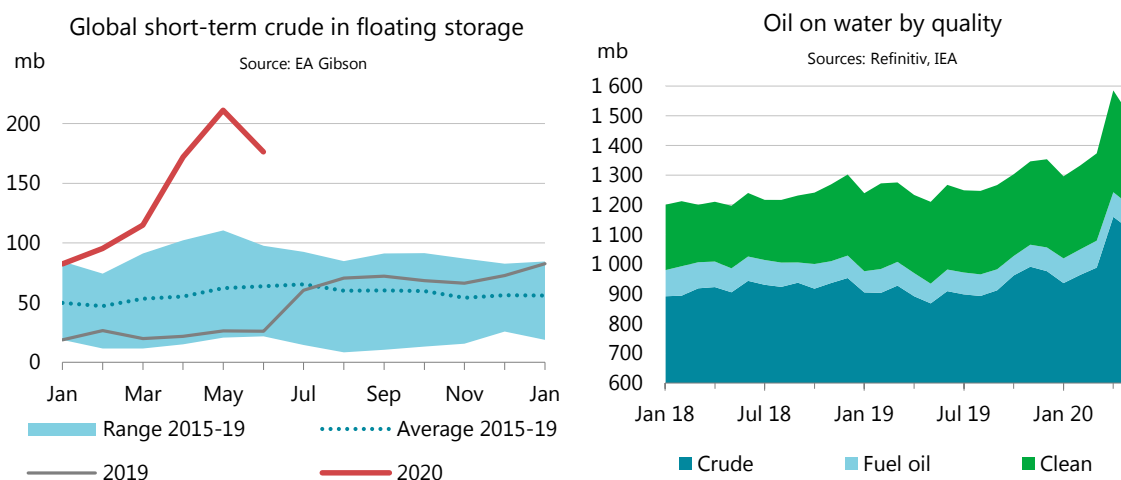
In 1Q20, OECD industry stocks rose by 83.1 mb (0.91 mb/d) from 4Q19. The changes in the combined stocks of crude + NGL and feedstock explained the majority of the change led by the Americas (67.4 mb or 0.74 mb/d). European product stocks rose by 40.5 mb. OECD government stocks built by 1.9 mb in total.

1Q20 v 4Q19 Implied Balance		
	mb	mb/d
OECD Americas crude + NGL and feedstock	67.4	0.74
OECD Americas total products	-14.4	-0.16
OECD Europe crude + NGL and feedstock	15.1	0.17
OECD Europe total products	40.5	0.44
OECD Asia Oceania crude + NGL and feedstock	-25.0	-0.28
OECD Asia Oceania total products	-0.4	0.00
<b>Total OECD Commercial Stocks</b>	<b>83.1</b>	<b>0.91</b>
of w hich total OECD commercial crude + NGL and feeds	57.4	0.63
of w hich total OECD commercial products	25.7	0.28
OECD Government crude + NGL and feedstock	-0.4	0.00
OECD Government total products	2.4	0.03
46 Non-OECD crude oil stocks excl. China (Kayros)	24.9	0.27
Fujairah (FEDCom/S&P Global Platts)	4.1	0.05
Singapore (Enterprise Singapore)	8.6	0.09
Crude oil on water incl. floating storage (Refinitiv)	7.9	0.09
Products on water incl. floating storage (Refinitiv)	4.3	0.05
<b>Total excl. China Balance</b>	<b>134.9</b>	<b>1.48</b>
China crude balance	169.4	1.86
<b>Total Accounted Balance</b>	<b>304.3</b>	<b>3.34</b>
of w hich total crude balance	259.2	2.85
of w hich total products balance	45.1	0.50
<b>IEA Global Oil Balance</b>	<b>584.9</b>	<b>6.43</b>
of w hich crude balance	344.7	3.79
of w hich products balance	240.2	2.64
<b>Unaccounted Balance</b>	<b>280.6</b>	<b>3.08</b>
of w hich crude oil balance	85.5	0.94
of w hich products incl. biofuels balance	195.1	2.14

For 46 non-OECD economies excluding China, crude oil inventories rose by 24.9 mb according to satellite data from *Kayros*. The *implied* crude stock balance in China in 1Q20, as calculated by the IEA, was 169.4 mb (1.86 mb/d). Independent product stocks in Fujairah and Singapore rose by 4.1 mb and 8.6 mb, respectively. Crude oil and products on water, including floating storage, rose by 12.2 mb in 1Q20 according to *Refinitiv*. Overall, taking these various data sources together our assessment shows 3.34 mb/d of oil stock builds in 1Q20, of which 2.85 mb/d is for crude oil. This accounts for more than half of the large “total stock change and miscellaneous to balance” figure of 584.9 mb (6.43 mb/d).

## Oil on water

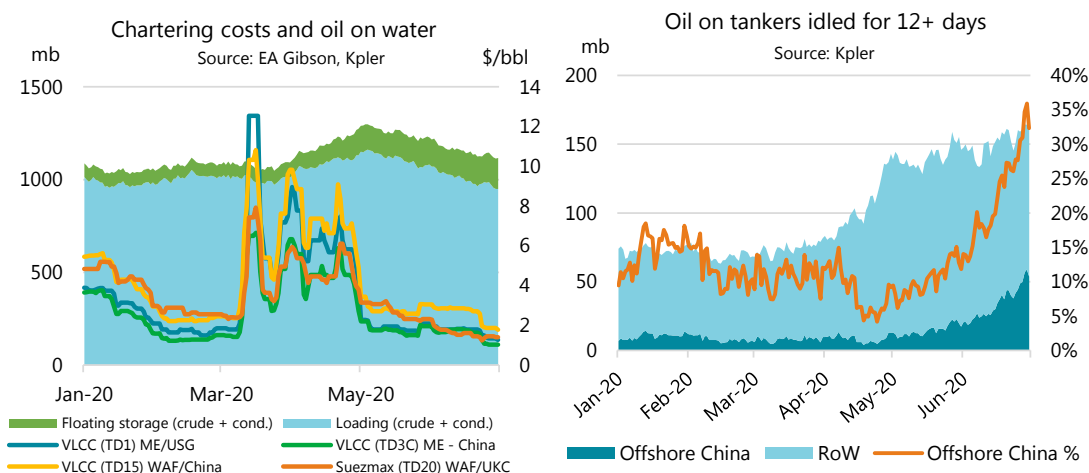
Reflecting the huge supply surpluses in the market earlier this year, short-term floating storage increased to an all-time high 211.3 mb in May, according to data from *EA Gibson*. The steep price contango for nearly all crude grades was a major incentive to store oil at sea throughout this period. More recently, crude market balance has tightened and the forward price curve has flattened, significantly reducing the economic interest to store oil at sea. Thus, in June volumes of crude in floating storage fell by 34.9 mb (1.16 mb/d) to 176.4 mb. Crude oil in floating storage in the Middle East Gulf fell 4.3 mb to 76 mb; in Asia Pacific it fell 15 mb to 55.6 mb; and in the US Gulf Coast and on the West Coast it decreased by a combined 4.7 mb to 25.3 mb. Based on our current market balances and on the current m1-m6 Brent futures contango (\$0.49/bbl), we would expect the de-stocking of oil stored at sea to continue in 2H2020.



The number of Iranian VLCCs used for storage fell by one to 29. Together with the Suezmax fleet (unchanged at six), the total numbers of vessels thought to store Iranian crude oil is now 35. Globally, 70 VLCCs and 22 Suezmaxes are used for floating storage.

Volumes of oil on water (including floating storage), based on data from *Refinitiv*, fell by 85.9 mb (2.77 mb/d) in May comprised of decreases of 42.3 mb for crude oil and 41.4 mb for clean products. According to tanker tracking data from *Kpler*, seaborne crude oil exports from Saudi Arabia fell 89.5 mb (2.89 mb/d) m-o-m in May. The UAE and Russia also reduced their seaborne export by 24.2 mb (0.78 mb/d) and 21.4 mb (0.69 mb/d), respectively. Fuel oil volumes on water also fell by 2.2 mb in May. Preliminary June data show a further 58.4 mb decrease in crude oil volumes due to lower crude exports from Saudi Arabia and other major producers.

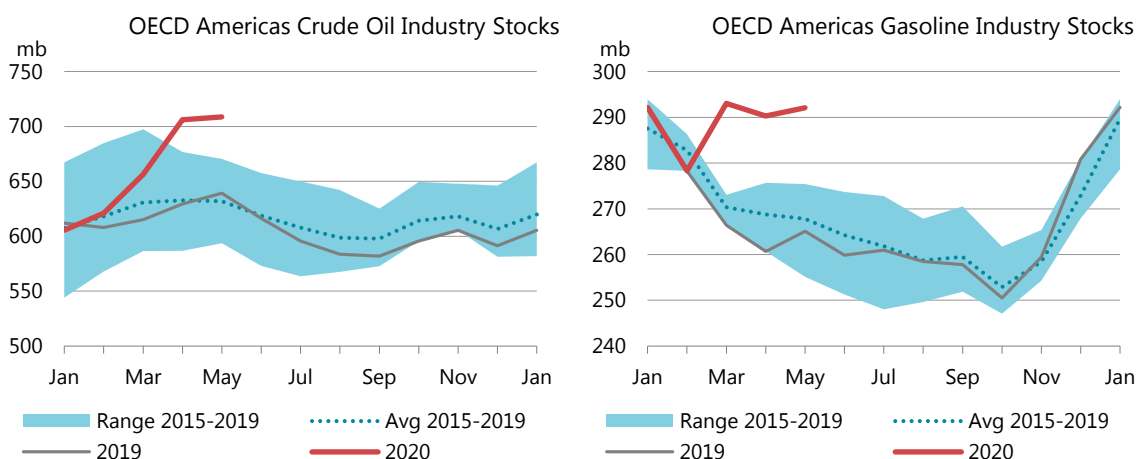
Spot chartering costs for major tanker routes continued to decline in June due to lower demand for floating storage and shipping. However, 3.8% of total fleet capacity was still utilised for floating storage and held 166 mb of oil at end-June, according to *Kpler*. This is partly attributable to tankers idling offshore China waiting to discharge their cargoes. Low crude prices and the recovery in domestic economic activity in late March encouraged Chinese crude importers to order cargoes scheduled for May and June delivery. Due to port congestion, it is estimated that 52 mb of crude oil and 2 mb of oil products on tankers have been idling for more than 12 days as of end-June.



## Recent OECD industry stock changes

### OECD Americas

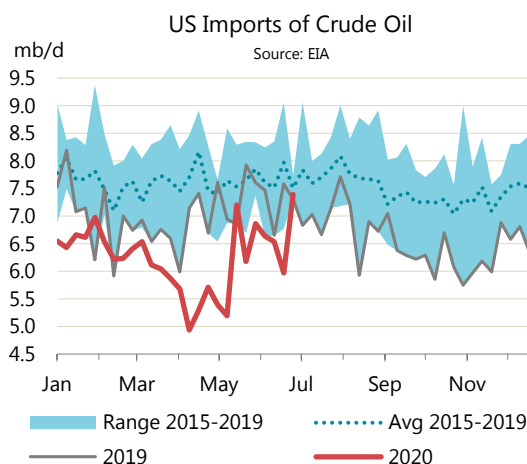
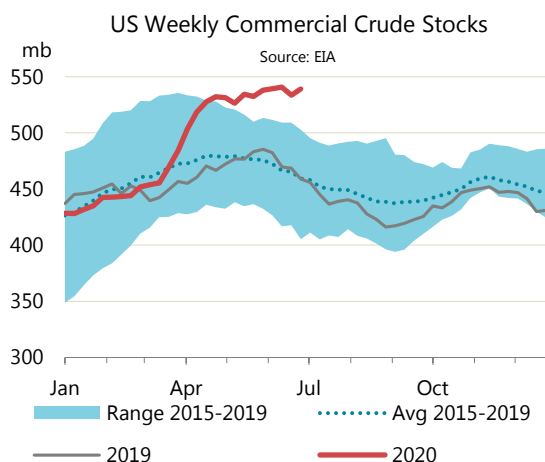
Commercial stocks in the OECD Americas rose by 38.7 mb m-o-m (1.25 mb/d) in May to 1 712 mb, 157.4 mb above the five-year average. The increase was more than double the usual build of 16.5 mb for the month due to product stocks.



Crude oil inventories rose by 2.6 mb m-o-m and stood at 709 mb, 76.7 mb above the five-year average. The increase was counter-seasonal for the month due to low crude runs, higher imports, and lower crude exports. US crude oil exports fell to 2.9 mb/d in May compared with 3.1 mb/d in April according to the *US Census Bureau*.

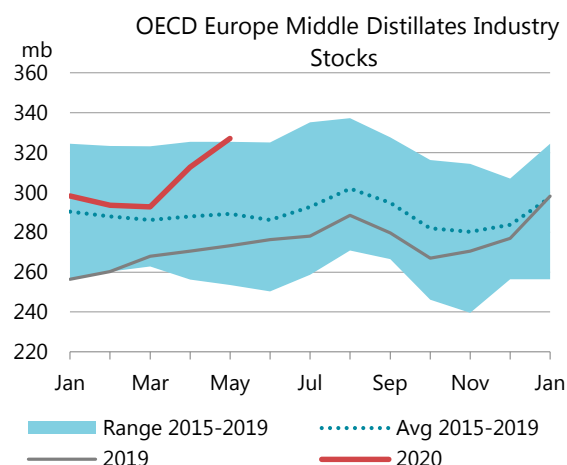
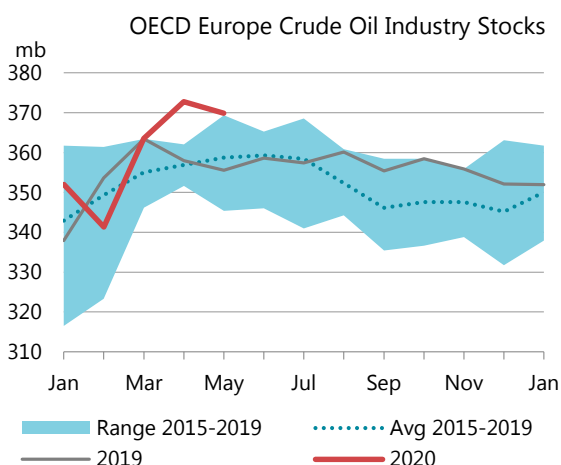
Oil product stocks built by 41.9 mb, nearly four times the usual increase of 11.6 mb, owing to a large increase in middle distillate stocks (24.2 mb vs a five-year average draw of 1.3 mb) as demand plunged. Motor gasoline and fuel oil inventories rose counter-seasonally by 1.8 mb and 2.1 mb, respectively. Other oil stocks built largely in line with the seasonal pattern, by 13.8 mb.

Weekly data from the US *Energy Information Administration* showed a counter-seasonal crude oil stock build of 2.8 mb m-o-m in June as crude imports surged to 6.6 mb/d on average for the month (+620 kb/d m-o-m). Total product stocks rose, by 24.6 mb, led by “other” stocks (23.8 mb). Middle distillate and residual fuel oil stocks built by 3.1 mb and 2 mb, respectively. Gasoline stocks fell 4.3 mb, larger than the usual draw of 1.6 mb. For the US Strategic Petroleum Reserve (SPR), stocks rose by 7.3 mb m-o-m to 655.8 mb, utilising 91.8% of the 714 mb design capacity.



## OECD Europe

In May, commercial stocks in OECD Europe built by 15.7 mb to 1 090 mb, 101.6 mb above the five-year average. The counter-seasonal build reflected an increase in product stocks while crude inventories drew.



Crude oil inventories in Europe fell counter-seasonally by 2.9 mb to 370 mb, and were 11.1 mb above the five-year average. Crude stocks drew more than usual in Italy (-2.6 mb) and the UK

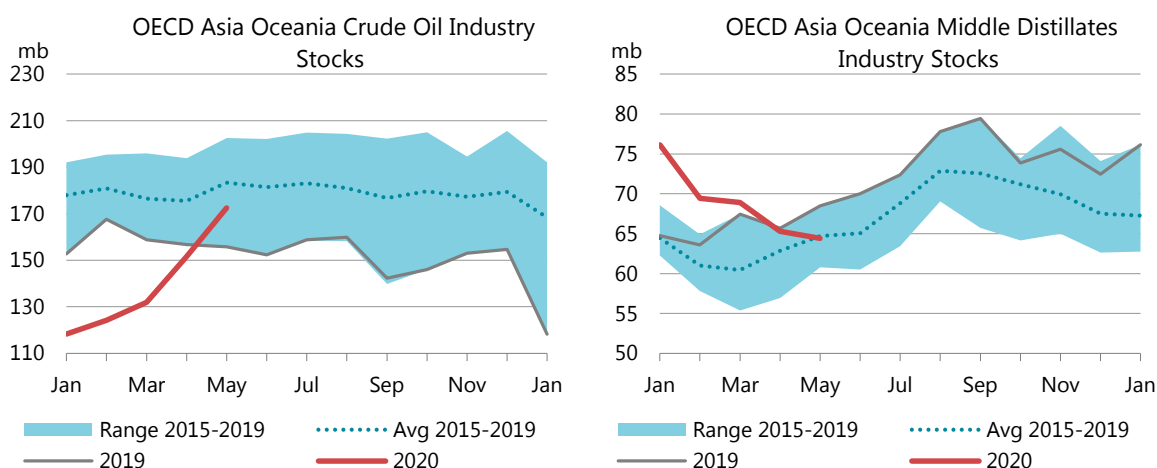
(-2.8 mb) while they built counter-seasonally in France (2.7 mb), the Netherlands (1.4 mb) and Germany (1.1 mb).

Oil product stocks increased counter-seasonally by 16.4 mb, of which 14.6 mb was middle distillates, 3.7 mb fuel oil and 1.3 mb other oil product inventories. Gasoline stocks fell 3.1 mb in line with the seasonal trend.

Preliminary June data from *Euroilstock* showed overall inventories falling by 6.9 mb. Crude oil stocks drew 0.5 mb, notably in France (-3.3 mb) and Portugal (-1.5 mb) By contrast, crude inventories in Italy increased by 4 mb. Total oil product stocks also fell, by 6.4 mb, of which -3.7 mb was for middle distillates, -3.4 mb for gasoline and -0.4 mb for naphtha, while fuel oil stocks rose by 1.1 mb.

## OECD Asia Oceania

Total commercial stocks in the OECD Asia Oceania region rose by 27.3 mb in May to 414 mb. The build was nearly double the usual increase for the month. Crude stocks rose by 21 mb, versus a typical build of 7.9 mb. Crude inventories in Korea built counter-seasonally by 14.3 mb due to lower refinery throughput. Japanese crude stocks rose by 6.7 mb, in line with the five-year average.



Oil product stocks in the region built by 6.2 mb in line with the usual increase of 5.9 mb for the month. Other oil product stocks led the build by 8.6 mb and offset counter-seasonal falls in gasoline (-0.7 mb), middle distillate (-0.9 mb) and fuel oil stocks (-0.7 mb).

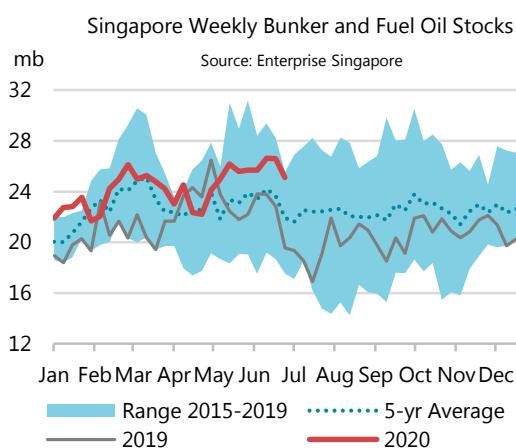
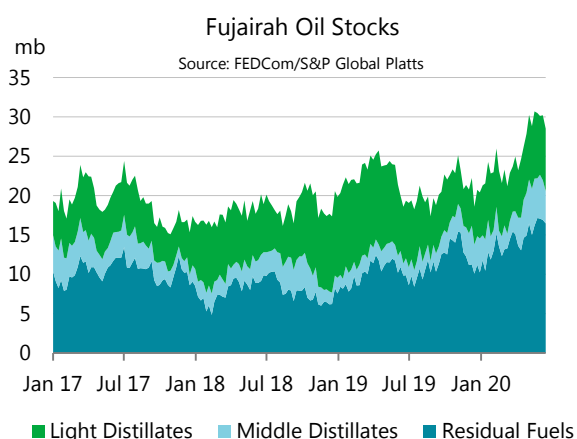
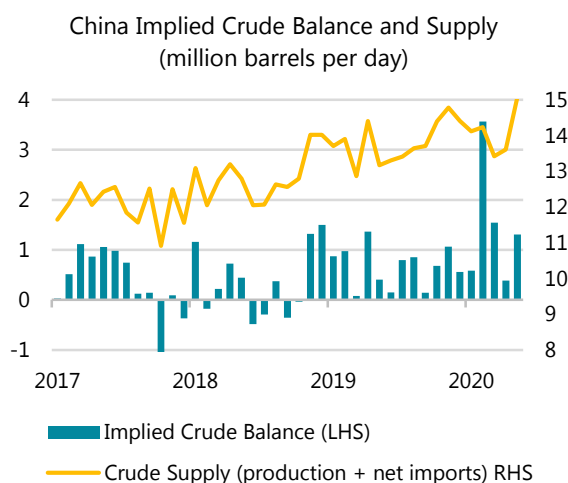
Preliminary data for June from the *Petroleum Association of Japan* showed crude oil inventories falling by 3.1 mb m-o-m, larger than the usual decrease of 1.5 mb for the month. Total product stocks drew by 0.3 mb. Gasoline, fuel oil and other products (mainly naphtha) fell by 1.2 mb, 0.5 mb and 0.4 mb, respectively in line with the seasonal trend. By contrast, middle distillate inventories built by 1.7 mb reflecting weak demand.

## Other stock developments

The Chinese implied crude balance increased by 40.6 mb (1.31 mb/d) in May, according to data derived from reported crude production, refinery runs and net crude imports. China's net crude imports soared to an all-time high of 11.22 mb/d, up 1.45 mb/d m-o-m. Refinery runs rose 0.53 mb/d m-o-m to 13.58 mb/d.

India complete the first phase of filling its strategic petroleum reserve in mid-May, benefitting from lower oil prices. Currently, crude oil stocks held in underground caverns at three sites stand at 39.3 mb according the government. The Indian cabinet has approved the second phase of their SPR at two sites in Chandikhol and Padur with a combined 48.4 mb capacity. A total 87.7 mb planned SPR capacity represents 22 days of current net oil import but this number of days coverage will decrease over time as net oil imports continue to rise.

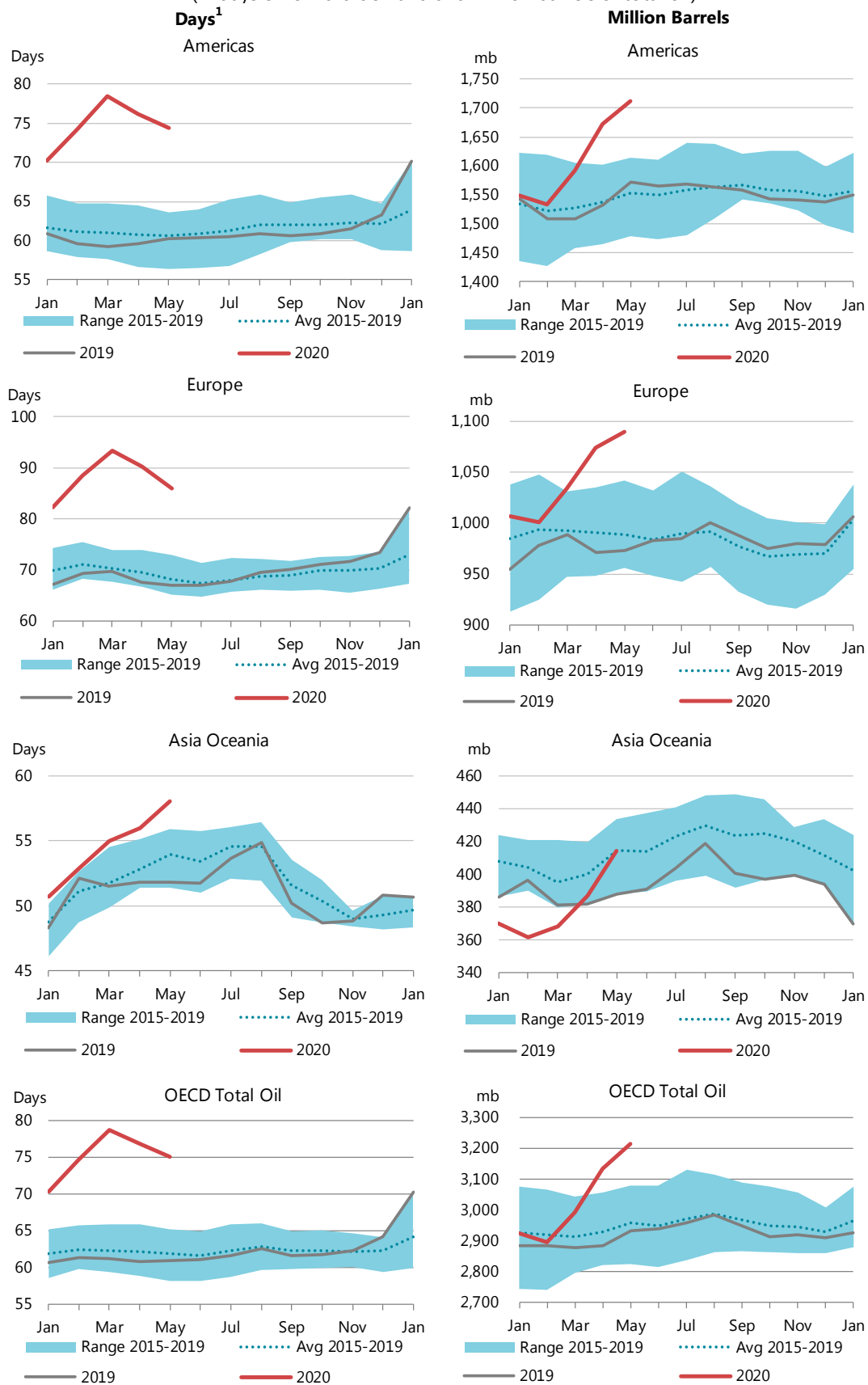
In Fujairah, stocks fell in June by 1.9 mb m-o-m to 28.5 mb, according to data from *FEDCom and S&P Global Platts*. Light and middle distillate inventories decreased by 0.5 mb and 1.9 mb, respectively. Residual fuel stocks used in the marine and power industries built by 0.5 mb. Inventories in Singapore, the world's largest bunkering hub, also fell by 1.6 mb during the month based on data from *Enterprise Singapore*. Total inventories stood at 53.9 mb. Middle distillate and residual fuel oil inventories fell by 1.3 mb and 0.3 mb, respectively. Light distillate stocks were largely unchanged.



Total oil stocks in 17 non-OECD economies covered by the *JODI-Oil* database fell 2 mb m-o-m in April, led by draws in crude oil (2.4 mb). Crude stocks in Saudi Arabia drew by 12.7 mb as exports rose sharply in April (+2 mb/d) according to *Kpler*. Nigeria's crude stocks fell by 3.3 mb. Thailand and Chinese Taipei increased their crude stock holdings by 10 mb and 2.5 mb, respectively. For oil products, Saudi Arabia increased stocks by 3.9 mb. By contrast, product stocks in Hong Kong fell by 1.4 mb.

## Regional OECD End-of-Month Industry Stocks

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



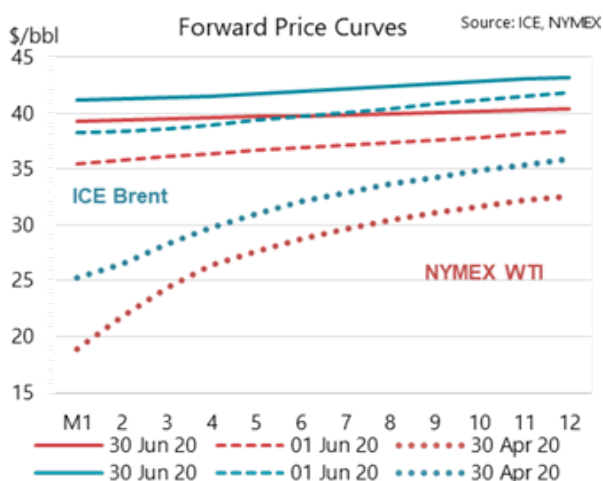
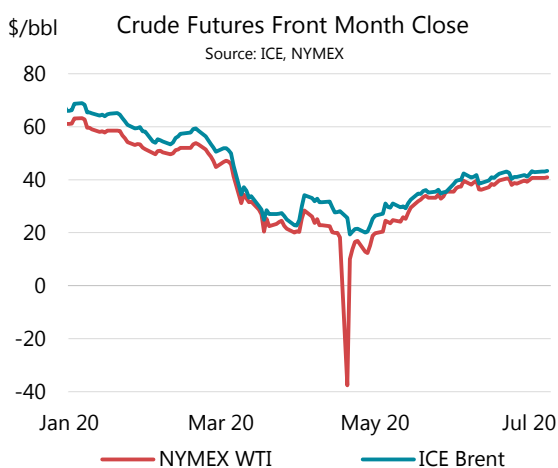
1 Days of forward demand are based on average OECD demand over the next three months.

# Prices

## Overview

Brent crude futures prices spent the month of June in a range of \$38-43/bbl following weeks of regular increases from their low of \$19.33/bbl on 21 April. They reached an early peak of \$42.30/bbl on 5 June before dipping to \$38.55/bbl and rebounding to a new peak of \$43.08/bbl on 22 June. Overall, prices in June remain well below their pre-Covid-19 levels. An unexpectedly strong economic recovery and rebound in oil demand as well as the firm supply response by producers supported the price rise throughout May. These oil market fundamentals set a floor for prices throughout June. Recent demand indicators confirm the on-going recovery and OPEC+ members took steps in early June to extend their exceptionally deep cuts of June into July while imposing further compensatory cuts on non-compliant participants. Moreover, high frequency economic data (e.g. PMIs) confirmed an easing of the economic contraction in May and June. On the other hand, dire comments from the US FED regarding long-term employment risks, a downward revision of the IMF's latest World Economic Outlook, as well as a surge in the number of Covid-19 cases worldwide (particularly in the US) sapped market confidence in the recovery. Together these elements capped prices during June and into July.

In early July, prices extended gains, with prompt ICE Brent futures slightly exceeding \$43/bbl on average over 2-6 July. Despite the steady and preoccupying rise of Covid cases in the US and elsewhere, the trend has yet to affect end-user demand significantly. With persistent OPEC+ efforts to restrain supply in July, the overall market is continuing to tighten, sustaining the latest trend in prices.



## Futures markets

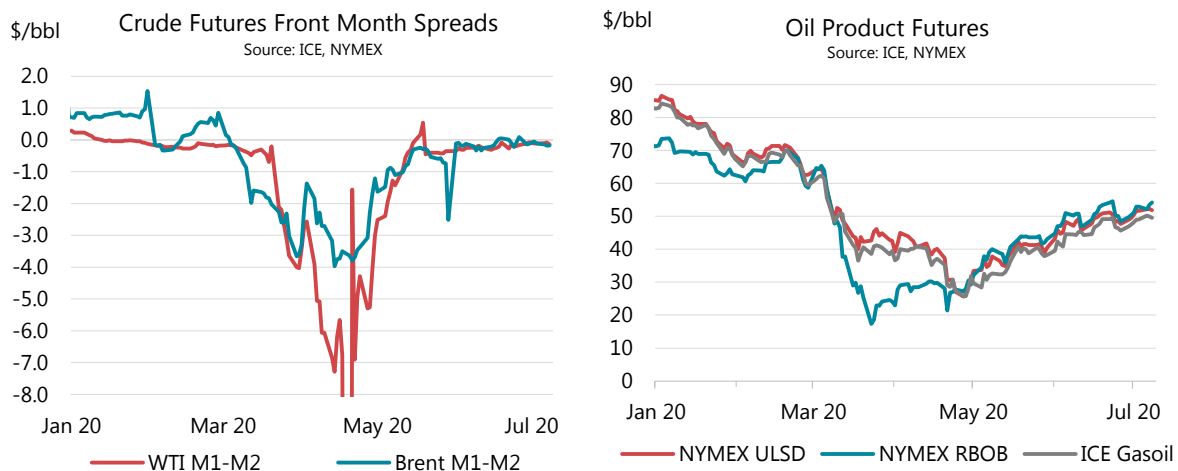
Front-month ICE Brent futures averaged \$40.77/bbl in June (+\$8.36/bbl m-o-m or +25.8%) after rising almost \$6/bbl m-o-m from April to \$32.41/bbl on average in May. After rapid gains in May (~\$12/bbl from the 1 to 31 of May) prices rose less overall in June (\$2.83/bbl from the 1 to 30 of June), but showed more volatility, reflecting the events of the month. May's trend pushed prices



to \$42.30/bbl on 5 June, but financial market turbulence pulled them lower following bearish economic comments from Federal Reserve Chairman, Jerome Powell. Prices recovered, rising to \$43.08/bbl on 22 June as US crude stocks tightened and leading economic indicators firmed. Subsequently record new Covid cases reported by several US states pulled prices down to \$40.31/bbl on 24 June, after which they rose steadily as data showed strong US crude stock draws (-7 mb in the week to 26 June).

The front-month NYMEX WTI contract rose \$9.78/bbl m-o-m (+34.3%) in June to \$38.31/bbl and its discount to ICE Brent narrowed to -\$2.46/bbl from -\$3.88/bbl in May (and -\$9.93/bbl in April). A modest recovery in local refinery activity and the on-going fall in US production generated a steady draw on US midcontinent crude stocks (-4.95 mb in June after -14.911 mb in May for PADD 2), reducing the overhang and easing pressure on WTI prices.

Forward price curves for both ICE Brent and NYMEX WTI continued to flatten, favouring a steady drawdown of crude stocks. Prices for ICE Brent contracts 10 to 12 months forward rose by \$1.50/bbl on average during June (\$2.15/bbl for NYMEX WTI) while contracts 1 to 3 months forward rose by \$2.80/bbl (\$3.56/bbl for NYMEX WTI). The slower gains for contracts 12 months forward reflect uncertainty regarding market dynamics (notably GDP growth and crude supply trends) while stronger gains front-month contracts reflect the tightening physical crude market. Front-month ICE Brent crude futures briefly flipped into a slight backwardation on several occasions between June 18 and 26, while front-month NYMEX WTI futures remained steadily in a slight contango. A substantial shift into backwardation of the forward crude price curve, can only come after crude stocks return to levels approaching the 5-year average.

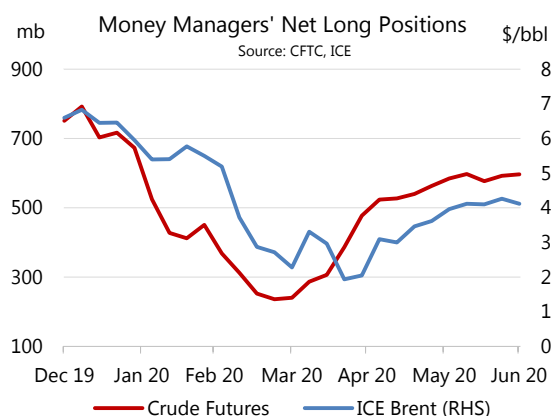
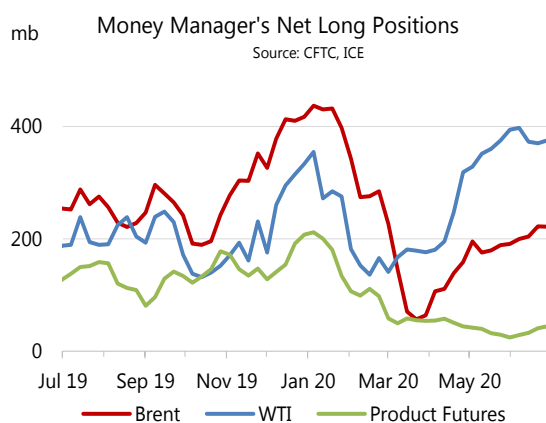


Product futures prices continued to rise over the month, roughly tracking the rise in crude prices. Poor refinery margins in general reflect the weak spot and futures product prices. Front-month NYMEX RBOB gasoline prices tracked steadily higher over the month of June, outstripping gasoil prices in absolute terms, and rising \$9.85/bbl to \$49.94/bbl, leaving the NYMEX RBOB-WTI crack roughly stable m-o-m at \$11.6/bbl. The ICE gasoil contract rose on stronger economic indicators and an anticipation of tighter balances across the middle of the barrel. The prompt contract rose \$9.72/bbl m-o-m to \$45.23/bbl on average in June. Front-month NYMEX ULSD futures prices tracked the ICE Gasoil contract higher, gaining \$9.82/bbl to \$48.05/bbl so that the NYMEX ULSD-WTI crack remained roughly stable m-o-m at \$9.74 /bbl. As the gains for ICE Brent crude prices lagged those of WTI, this resulted in a marked improvement in ICE Gasoil-Brent cracks which rose from \$3.10 /bbl to \$4.46 /bbl (\$1.36 /bbl m-o-m).

Prompt Month Oil Futures Prices										
(monthly and weekly averages, \$/bbl)										
	Apr	May	Jun	Jun-May Avg Chg	% Chg	Week Commencing:				
						01 Jun	08 Jun	15 Jun	22 Jun	29 Jun
<b>NYMEX</b>										
Light Sweet Crude Oil	16.70	28.53	38.31	9.78	34.3	37.30	37.87	38.41	39.21	39.86
RBOB	28.06	40.10	49.94	9.85	24.6	47.60	49.21	51.39	51.53	51.03
ULSD	36.41	38.23	48.05	9.82	25.7	45.45	47.36	49.65	49.26	50.13
ULSD (\$/mmbtu)	6.42	6.74	8.47	1.73	25.7	8.02	8.35	8.76	8.69	8.84
Henry Hub Natural Gas (\$/mmbtu)	1.76	1.81	1.70	-0.11	-6.0	1.80	1.78	1.65	1.58	1.72
<b>ICE</b>										
Brent	26.63	32.41	40.77	8.36	25.8	39.99	40.20	41.02	41.62	42.17
Gasoil	34.34	35.51	45.23	9.72	27.4	41.56	44.55	46.83	47.29	47.91
<b>Prompt Month Differentials</b>										
NYMEX WTI - ICE Brent	-9.93	-3.88	-2.46	1.42		-2.69	-2.33	-2.61	-2.41	-2.31
NYMEX ULSD - WTI	19.71	9.70	9.74	0.04		8.15	9.49	11.24	10.05	10.27
NYMEX RBOB - WTI	11.36	11.57	11.63	0.07		10.30	11.34	12.98	12.32	11.17
NYMEX 3-2-1 Crack (RBOB)	14.14	10.95	11.00	0.06		9.58	10.72	12.40	11.56	10.87
NYMEX ULSD - Natural Gas (\$/mmbtu)	4.66	4.93	6.77	1.84		6.22	6.58	7.11	7.11	7.13
ICE Gasoil - ICE Brent	7.71	3.10	4.46	1.36		1.57	4.35	5.81	5.67	5.74

Source: ICE, NYMEX.

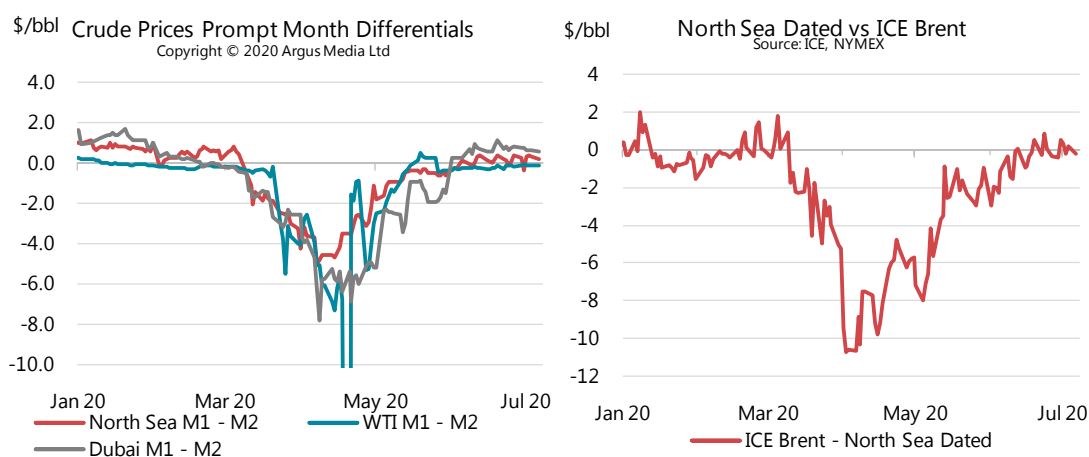
Money managers continued to increase their net long positions in crude contracts overall, though net positions rose for Brent crude futures contracts but fell slightly for WTI crude futures contracts. Overall net length rose to 597 mb (+12 mb m-o-m), the highest level since December 2019. Combined net long positions in crude contracts have roughly stabilised over the course of June, reflecting the flattening out of crude price trends in recent weeks. Money manager positions in WTI crude contracts have literally doubled vs. levels of a year ago to reach 375 mb, anticipating a tightening of midcontinent crude balances in this region. Positions in Brent crude contracts are ~32 mb below levels of a year ago at 222 mb (-13% y-o-y), reflecting the continued uncertainty regarding crude stock trends in international markets.



Combined net length for money managers in product futures contracts has increased steadily since the beginning of June reaching 44.1 mb at end-month. However, this remains below pre-Covid-19 levels of 58.5 mb at the beginning of March. The uptick in positions reflects the slow rise in product prices as the recovery in demand has yet to make a significant dent in the product stock overhang. Money managers remain net long in NYMEX gasoline futures contracts (25.6 mb), in-line with their level of 4 weeks ago but at only a third of their positions in early March. They remain net short NYMEX ULSD futures contracts (-12.5 mb) but net long in ICE LS Gasoil futures (31.0 mb, roughly in-line with their position of a year ago and three times their positions of early March). The positions notably reflect increasing confidence in a tightening of international gasoil markets.

# Spot crude oil prices

Physical marker crude prices strengthened steadily throughout June and into early July. The global crude market overhang narrowed in May and may have shifted to draws in June due to the OPEC+ producers deep cuts, the US and Canadian shuts-in, as well as the pick-up in refinery runs (as demand recovers). Tighter markets have narrowed the price contango and boosted physical crude price differentials to marker grades. Crude supply reductions, mainly from sour crude producers, significantly improved sour crude prices. In addition, North Sea Dated was trading around \$43/bbl in early July after rising 38% m-o-m in June to \$40.08/bbl. The tightening physical market lifted North Sea Dated to a slight premium vs. prompt ICE Brent in early July, up from an average discount of \$0.70/bbl in June (+\$2.71/bbl m-o-m). Front-month crude at a premium to futures adds further incentive for crude stockholders to drawdown inventories.



With more US midcontinent crude wells shut-in and US PADD 2 refinery demand beginning to recover, WTI spot prices at Cushing progressed steadily to over \$40/bbl in early July after rising \$9.73/bbl m-o-m in June. Like Brent, the narrowing supply overhang has flattened the prompt WTI forward curve (M1-M2), but a shallow contango persists as PADD2 crude stocks remain above the 5-year average (though below their levels in 2019).

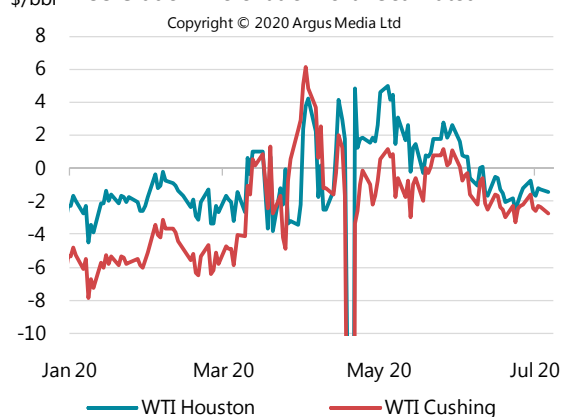
Deeper OPEC+ cuts from Middle East producers, from Russia, and production losses in Western Canada supported sour crude prices in general. This lifted Dubai prices by \$2.52/bbl m-o-m in June and held its forward curve in solid backwardation (M1-M2).

Spot Crude Oil Prices and Differentials										
(monthly and weekly averages, \$/bbl)										
	Apr	May	Jun	Jun-May Avg Chg	% Chg	Week Commencing:				
						01 Jun	08 Jun	15 Jun	22 Jun	29 Jun
<b>Crudes</b>										
North Sea Dated	18.57	29.00	40.08	11.08	38.2	37.91	39.54	40.64	41.65	42.27
North Sea Mth 1	22.86	31.47	40.75	9.27	29.5	39.48	40.29	41.07	41.87	42.39
WTI (Cushing) Mth 1	16.52	28.57	38.30	9.73	34.1	37.30	37.87	38.41	39.15	39.86
WTI (Houston) Mth 1	18.60	30.94	39.25	8.30	26.8	38.54	38.74	39.45	39.81	40.82
Urals (NWE)	16.03	29.93	41.77	11.84	39.6	39.56	40.94	42.10	43.60	44.25
Urals (Mediterranean)	16.50	30.84	42.36	11.52	37.4	40.34	41.27	43.01	44.11	44.37
Dubai	21.33	30.98	40.71	9.73	31.4	39.03	40.74	40.74	42.11	42.04
Tapis (Dated)	17.91	26.40	40.78	14.38	54.5	38.61	40.24	41.34	42.35	43.93
<b>Differential to North Sea Dated</b>										
WTI (Houston)	0.03	1.95	-0.83	-2.78		0.63	-0.80	-1.20	-1.84	-1.46
Urals (NWE)	-2.54	0.93	1.69	0.76		1.65	1.40	1.46	1.95	1.98
Urals (Mediterranean)	-2.08	1.84	2.28	0.44		2.43	1.73	2.37	2.46	2.10
Dubai	2.76	1.99	0.64	-1.35		1.12	1.20	0.10	0.46	-0.23
Tapis (Dated)	-0.66	-2.60	0.70	3.30		0.70	0.70	0.70	0.70	1.66
<b>Prompt Month Differential</b>										
Forward Cash Brent Mth1-Mth2	-3.50	-0.70	0.06	0.76		-0.13	0.12	0.17	0.14	0.20
Forward WTI Cushing Mth1-Mth2	-6.78	-0.67	-0.21	0.46		-0.29	-0.22	-0.22	-0.15	-0.10
Forward Dubai Mth1-Mth2	-5.44	-1.88	0.64	2.52		0.29	0.73	0.76	0.75	0.71

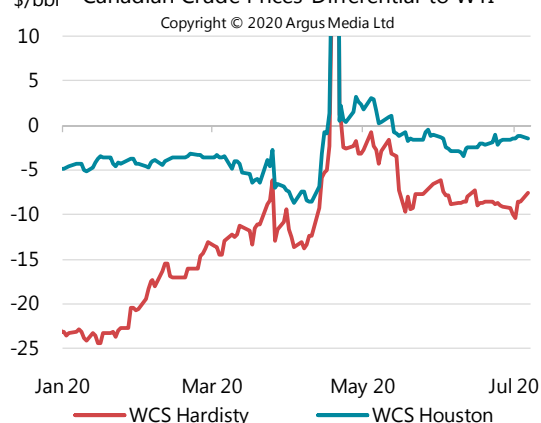
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PADD 3 crude inventories continued to build over June reaching record levels due to the steady arrival of imported barrels, notably from Saudi Arabia. Ample local inventories pressured US Gulf domestic grades with WTI Houston slipping to a discount of \$1.40 vs North Sea Dated in early July compared to an average of \$0.83/bbl in June. Supply pressure limited the rise in WTI Houston prices vs. other marker grades and led to a narrowing by over \$1/bbl of the Houston vs. Cushing premium. With ample arrivals of Saudi imports, tensions on US Gulf sour crude grades eased versus tight global sour crude markets. Mars premiums to WTI Houston narrowed from \$0.57/bbl in May to \$0.03/bbl in June. WTI Midland recovered to a slight premium to WTI Cushing as refinery crude demand picked through late June and into early July, and after trading flat against the benchmark in June (-\$1.34/bbl m-o-m). Bakken weakened against WTI Cushing, trading at nearly a \$2/bbl discount in early July compared to a \$1.50 discount (-\$3.74/bbl m-o-m) in June (and an exceptional premium of nearly \$2.30/bbl in May).

\$/bbl US Crude Differentials North Sea Dated



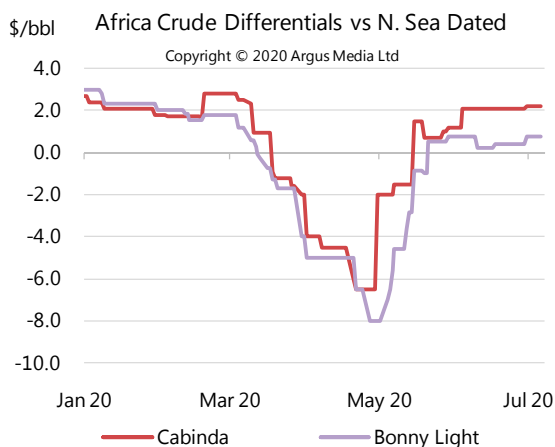
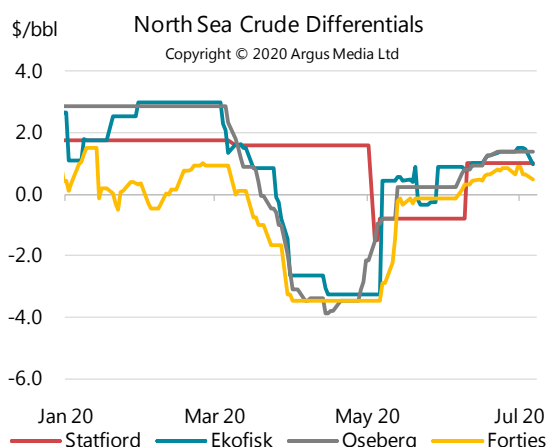
\$/bbl Canadian Crude Prices Differential to WTI



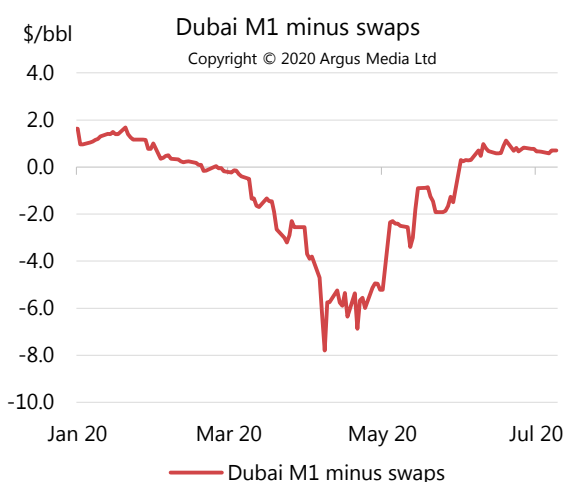
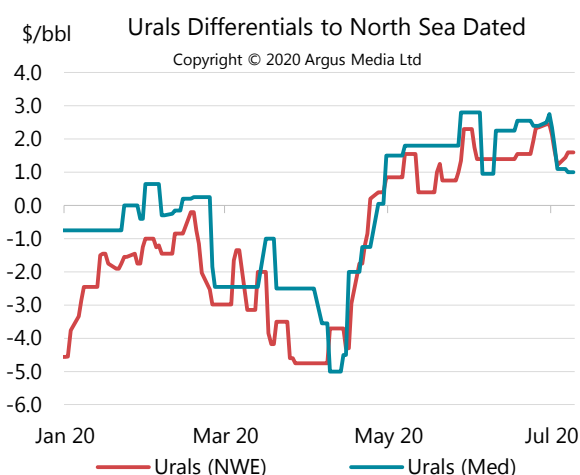
Western Canadian Select (WCS) priced in Hardisty eased to \$8.80/bbl vs WTI in July compared to an average discount of \$8.52/bbl in June (+\$1.10/bbl m-o-m). The slow up-tick in local refinery

production lagged and a temporary shutdown of the Enbridge Line 5 pipeline to the US market weighed on prices.

Differentials for North Sea grades continued to strengthen during June, with barrels trading at a premium to North Sea Dated. Operators have revised down July loading programmes and Norway has restrained its crude production to combat the supply glut. Strong buying interest for sour grades boosted Forties to a \$0.70/bbl premium vs North Sea Dated in early July, up from an average \$0.44/bbl in June (and a discount of -\$1.19/bbl in May). Oseberg and Ekofisk also flipped to trade at premiums to North Sea Dated in June (\$1.56/bbl vs. -\$0.46/bbl and \$1.20/bbl vs. -\$0.26/bbl in May respectively). The rise in sour crude barrels (particularly Urals) vs. sweet grades switched refinery margins in favour of sweets by end-June.



The prices of key Angolan and Nigerian grades rose during June, spurred by strong buying from China and India. Cabinda was at more than a \$2/bbl premium to North Sea Dated in early July, up from an average \$1.99 in June (+\$2.30/bbl m-o-m) as heavier crudes have benefitted from the OPEC+ production cuts. Bonny Light traded at \$0.75/bbl vs North Sea Dated in early July compared to \$0.50/bbl in June (+\$2.89/bbl m-o-m) as some European refiners shifted preferences toward sweet crude vs. relatively expensive sour grades.



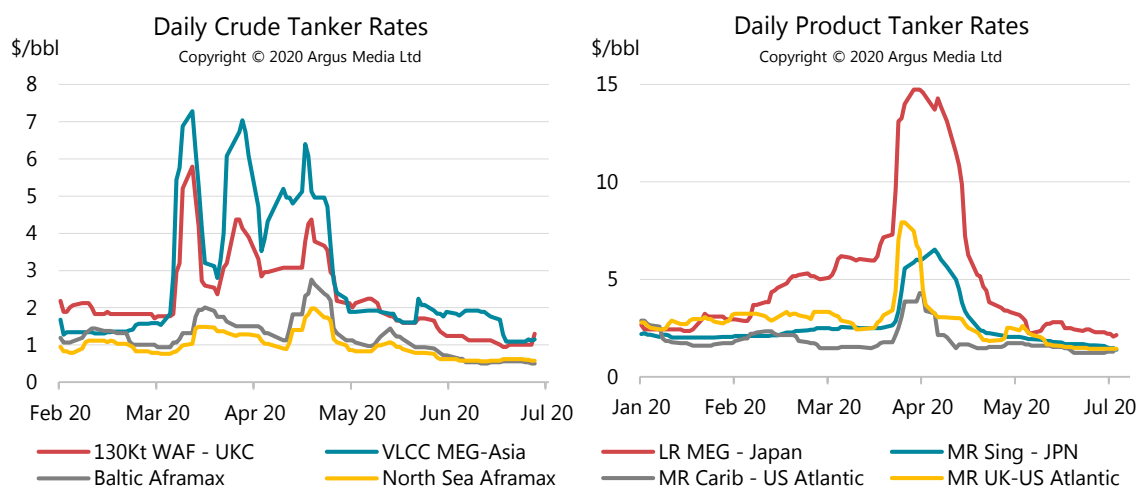
Urals crude differentials to dated North Sea Dated pulled back in late June from record highs that led buyers to shun the barrels. Russian producers have made sharp cuts as part of the OPEC+ deal and exports to Europe should hit their lowest levels in two decades during July. In

the Mediterranean, the differential to North Sea Dated has eased from a record \$2.80/bbl in June to a premium of around \$1.60/bbl in early July. The differential in North West Europe has narrowed in early July to \$1.60/bbl above North Sea Dated from a record premium of \$2.30/bbl at end-May.

The extension of exceptionally sharp supply cuts by OPEC+ producers into July supported spot prices for Middle East crude grades. Iraq plans to slash Basra exports in July to offset production above quotas in May and June. As well, Abu Dhabi has shut its Bab field for scheduled maintenance. The lower supply combined with stronger demand from Europe and Asia saw prompt Dubai flip to a premium vs. forward swaps in June (+2.52 /bbl mom) and the differential remained at a \$0.60/bbl premium (backwardation) in early July. As sour crude markets tighten, Basra Light was trading at \$1.84 vs Dubai (M1) in early July, up from \$1.22/bbl in June (+\$0.38/bbl m-o-m). Murban strengthened to an \$0.08/bbl premium vs Dubai (M1) in early, July, up from a discount of \$1.33/bbl in June (+\$0.74/bbl m-o-m).

## Freight

In June, the cost of shipping crude continued to ease falling to around a third of the extremely high levels seen in April. Production cuts from major oil producers and falling demand for floating storage in a tightening crude market pressured freight rates. Rates for Very Large Crude Carriers (VLCCs) travelling between the Middle East Gulf (MEG) and Asia fell to \$1.09/bbl on 24 June, the lowest since end-July 2019. VLCC rates for the MEG-Asia route averaged \$1.65/bbl in June, \$0.27/bbl lower m-o-m. Suezmax rates fell below \$1/bbl in late June, averaging \$1.16/bbl on the West Africa – UK Continent route for the month, due to weak demand. Rates for Aframaxes also slipped m-o-m. Baltic Aframax rates fell \$0.51/bbl m-o-m to \$0.61/bbl on average in June and North Sea Aframax rates also fell \$0.3/bbl m-o-m.



In clean product shipping markets, rates for Long Range (LR) vessels travelling between the Middle East Gulf and Japan fell \$5.1/bbl m-o-m to \$2.54/bbl on average in June due to lower demand for oil product trade and for floating storage. With easing demand for vessels and declining floating storage activity, rates continued to fall to \$2.06/bbl in early July, less than a quarter of their level in April. Rates for medium range (MR) vessels travelling between the UK and US Atlantic coast fell \$0.84/bbl m-o-m to average \$1.75/bbl. MR rates for the Singapore – Japan route halved in June, averaging \$1.76/bbl (-\$1.81/bbl m-o-m from \$3.57/bbl in May).

# Tables

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
<b>OECD DEMAND</b>																	
Americas	25.1	25.7	25.4	25.4	26.0	25.7	25.6	24.3	20.3	23.9	24.7	23.3	24.0	24.2	25.5	25.2	24.7
Europe	14.4	14.3	14.0	14.2	14.7	14.1	14.3	13.3	11.0	13.3	13.5	12.8	13.3	13.7	14.2	13.9	13.8
Asia Oceania	8.1	8.0	8.2	7.4	7.6	8.0	7.8	7.8	6.7	7.2	7.6	7.3	7.9	7.2	7.4	7.8	7.5
<b>Total OECD</b>	<b>47.7</b>	<b>48.0</b>	<b>47.7</b>	<b>47.0</b>	<b>48.2</b>	<b>47.8</b>	<b>47.7</b>	<b>45.4</b>	<b>38.0</b>	<b>44.5</b>	<b>45.9</b>	<b>43.4</b>	<b>45.1</b>	<b>45.1</b>	<b>47.1</b>	<b>46.9</b>	<b>46.1</b>
<b>NON-OECD DEMAND</b>																	
FSU	4.6	4.7	4.5	4.7	4.9	4.9	4.8	4.6	4.0	4.4	4.6	4.4	4.4	4.5	4.8	4.7	4.6
Europe	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.8	0.8	0.7	0.8	0.7	0.8	0.8	0.8
China	12.5	13.0	13.1	13.8	13.8	14.1	13.7	11.9	13.9	14.0	14.2	13.5	14.0	14.3	14.2	14.3	14.2
Other Asia	13.7	14.0	14.5	14.4	13.8	14.4	14.3	13.5	11.3	12.8	13.8	12.8	13.7	13.7	13.6	14.2	13.8
Americas	6.4	6.2	6.1	6.2	6.3	6.3	6.2	5.8	4.8	5.7	6.0	5.6	5.7	5.8	6.0	6.1	5.9
Middle East	8.3	8.3	8.1	8.2	8.8	8.4	8.4	7.8	6.9	8.1	7.8	7.7	7.6	8.0	8.5	7.8	8.0
Africa	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.2	3.4	3.9	4.1	3.9	4.1	4.0	4.0	4.1	4.1
<b>Total Non-OECD</b>	<b>50.3</b>	<b>51.3</b>	<b>51.4</b>	<b>52.3</b>	<b>52.6</b>	<b>53.0</b>	<b>52.3</b>	<b>48.6</b>	<b>44.9</b>	<b>49.8</b>	<b>51.2</b>	<b>48.6</b>	<b>50.3</b>	<b>51.1</b>	<b>51.9</b>	<b>52.0</b>	<b>51.3</b>
<b>Total Demand<sup>1</sup></b>	<b>98.0</b>	<b>99.3</b>	<b>99.0</b>	<b>99.3</b>	<b>100.8</b>	<b>100.8</b>	<b>100.0</b>	<b>94.0</b>	<b>82.9</b>	<b>94.3</b>	<b>97.1</b>	<b>92.1</b>	<b>95.5</b>	<b>96.2</b>	<b>99.0</b>	<b>98.9</b>	<b>97.4</b>
<b>OECD SUPPLY</b>																	
Americas	20.5	23.0	24.1	24.5	24.6	25.6	24.7	25.7	22.9	22.3	22.7	23.4	23.1	23.2	23.5	23.7	23.4
Europe	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.6	3.5	3.7	3.6	3.7	3.6	3.6	3.8	3.7
Asia Oceania	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Total OECD<sup>4</sup></b>	<b>24.4</b>	<b>26.9</b>	<b>28.0</b>	<b>28.2</b>	<b>28.4</b>	<b>29.7</b>	<b>28.6</b>	<b>29.9</b>	<b>27.0</b>	<b>26.5</b>	<b>27.0</b>	<b>27.6</b>	<b>27.4</b>	<b>27.4</b>	<b>27.7</b>	<b>28.0</b>	<b>27.6</b>
<b>NON-OECD SUPPLY</b>																	
FSU	14.3	14.6	14.8	14.4	14.6	14.7	14.6	14.8	13.2	12.7	13.0	13.4	13.6	13.7	13.7	13.7	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.9	3.8	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.8	3.9	3.8	3.8	3.8	3.7	3.8
Other Asia	3.6	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.0	3.0	3.0	3.1	3.0	3.0	2.9	2.9	3.0
Americas	5.1	5.1	5.1	5.2	5.5	5.6	5.3	5.6	5.1	5.3	5.4	5.3	5.6	5.6	5.6	5.6	5.6
Middle East	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	1.4	1.4	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
<b>Total Non-OECD<sup>4</sup></b>	<b>31.5</b>	<b>31.7</b>	<b>31.9</b>	<b>31.6</b>	<b>31.9</b>	<b>32.2</b>	<b>31.9</b>	<b>32.3</b>	<b>29.8</b>	<b>29.3</b>	<b>29.6</b>	<b>30.3</b>	<b>30.6</b>	<b>30.6</b>	<b>30.6</b>	<b>30.5</b>	<b>30.6</b>
Processing gains <sup>3</sup>	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.0	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3
Global Biofuels	2.5	2.6	2.3	3.0	3.2	2.7	2.8	2.2	2.5	2.9	2.6	2.6	2.3	2.9	3.2	2.8	2.8
<b>Total Non-OPEC Supply</b>	<b>60.7</b>	<b>63.5</b>	<b>64.6</b>	<b>65.1</b>	<b>65.9</b>	<b>66.9</b>	<b>65.6</b>	<b>66.8</b>	<b>61.4</b>	<b>61.0</b>	<b>61.5</b>	<b>62.6</b>	<b>62.7</b>	<b>63.2</b>	<b>63.8</b>	<b>63.8</b>	<b>63.4</b>
<b>OPEC<sup>2</sup></b>																	
Crude	31.5	31.4	30.1	29.6	29.0	29.3	29.5	28.2	25.7								
NGLs	5.4	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.2	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.3
<b>Total OPEC</b>	<b>36.9</b>	<b>36.9</b>	<b>35.6</b>	<b>35.1</b>	<b>34.4</b>	<b>34.7</b>	<b>34.9</b>	<b>33.6</b>	<b>30.8</b>								
<b>Total Supply</b>	<b>97.6</b>	<b>100.4</b>	<b>100.2</b>	<b>100.2</b>	<b>100.3</b>	<b>101.6</b>	<b>100.6</b>	<b>100.4</b>	<b>92.2</b>								
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>Reported OECD</b>																	
Industry	-0.4	0.1	0.1	0.7	0.1	-0.4	0.1										
Government	-0.1	-0.1	0.1	-0.1	0.0	-0.1	0.0										
<b>Total</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.9</b>									
Floating storage/Oil in transit	0.4	0.0	-0.3	-0.1	0.0	0.9	0.1										
Miscellaneous to balance <sup>5</sup>	-0.3	1.2	1.4	0.4	-0.6	0.4	0.4	5.4									
<b>Total Stock Ch. &amp; Misc</b>	<b>-0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>6.4</b>	<b>9.3</b>								
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch. <sup>6</sup>	31.9	30.2	29.0	28.7	29.5	28.5	28.9	21.8	16.4	28.2	30.4	24.2	27.4	27.6	29.9	29.8	28.7

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

<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)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
<b>OECD DEMAND</b>																	
Americas	-	0.2	-	-	0.1	0.1	0.1	-0.1	0.3	-0.2	-	-	-0.1	-0.1	-	-	-0.1
Europe	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.1	-	0.1	0.1	0.1
Asia Oceania	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	-0.1	-0.1	-
<b>Total OECD</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.5</b>	<b>-0.2</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NON-OECD DEMAND</b>																	
FSU	0.1	0.1	-	0.1	0.1	0.1	0.1	-	0.1	-0.1	-	-	0.1	-	0.1	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	0.1	-	-	-	0.1	-	0.4	0.2	0.3	0.2	-	0.2	0.2	0.2	0.2
Other Asia	-0.1	-	-	-	0.1	-	-	0.1	0.1	-0.1	-	-	-0.1	-0.4	0.1	-	-0.1
Americas	-	-	-	-	-	-	-	-0.1	0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-	-	-0.1
Middle East	-0.1	-	-	-	-	-0.1	-	-	0.1	-	-	-	-0.1	-0.2	-0.2	-0.2	-0.2
Africa	-0.1	0.1	-	-	-	-	-	-	0.2	-	-	0.1	-	-	-	-	-
<b>Total Non-OECD</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>1.0</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.1</b>
<b>Total Demand</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>-</b>	<b>1.5</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>-</b>
<b>OECD SUPPLY</b>																	
Americas	-	-	-	-	-	-	-	-	0.2	-	-	-	-0.1	-	0.1	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OECD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-0.1</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>
<b>NON-OECD SUPPLY</b>																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	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
Americas <sup>2</sup>	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Middle East	-	-0.1	-0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OECD</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	0.1	0.2	0.1	0.1	-	-	-	-	-
<b>Total Non-OPEC Supply</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>-</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<b>OPEC</b>																	
Crude <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OPEC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Supply</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>-</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>REPORTED OECD</b>																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	0.1	-0.1	-0.1	-	-0.2	-0.1	-0.1	0.1	-	-	-	-	-	-	-	-	-
<b>Total Stock Ch. &amp; Misc</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>-0.1</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch.	-0.1	0.1	0.1	-	0.2	-	0.1	-0.1	1.2	-0.6	0.1	0.2	-0.1	-0.5	0.1	-0.1	-0.2

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

<sup>2</sup> Ecuador left OPEC on 1 January 2020, and its production will from this Report be accounted for in Non-OECD Americas.



**Table 2**  
**SUMMARY OF GLOBAL OIL DEMAND**

	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
<b>Demand (mb/d)</b>																
Americas	25.73	25.40	25.41	25.98	25.74	25.63	24.31	20.26	23.88	24.70	23.29	23.97	24.24	25.49	25.21	24.74
Europe	14.32	14.03	14.20	14.68	14.09	14.25	13.34	11.00	13.35	13.55	12.81	13.26	13.71	14.22	13.92	13.78
Asia Oceania	7.95	8.22	7.41	7.55	7.99	7.79	7.75	6.71	7.24	7.65	7.34	7.90	7.18	7.36	7.75	7.55
<b>Total OECD</b>	<b>47.99</b>	<b>47.65</b>	<b>47.02</b>	<b>48.21</b>	<b>47.82</b>	<b>47.68</b>	<b>45.40</b>	<b>37.97</b>	<b>44.47</b>	<b>45.90</b>	<b>43.44</b>	<b>45.13</b>	<b>45.13</b>	<b>47.08</b>	<b>46.88</b>	<b>46.06</b>
Asia	27.02	27.60	28.18	27.64	28.45	27.97	25.36	25.16	26.80	27.97	26.33	27.68	27.94	27.86	28.45	27.98
Middle East	8.31	8.10	8.16	8.80	8.36	8.35	7.85	6.92	8.12	7.75	7.66	7.63	8.04	8.47	7.83	8.00
Americas	6.25	6.08	6.19	6.30	6.26	6.20	5.76	4.82	5.74	5.99	5.58	5.73	5.79	6.05	6.08	5.91
FSU	4.66	4.53	4.67	4.92	4.89	4.76	4.61	4.02	4.45	4.60	4.42	4.42	4.53	4.77	4.71	4.61
Africa	4.27	4.33	4.32	4.17	4.29	4.28	4.24	3.40	3.94	4.14	3.93	4.11	4.02	3.97	4.11	4.05
Europe	0.76	0.74	0.78	0.79	0.78	0.77	0.74	0.62	0.76	0.77	0.72	0.75	0.74	0.79	0.80	0.77
<b>Total Non-OECD</b>	<b>51.27</b>	<b>51.38</b>	<b>52.29</b>	<b>52.62</b>	<b>53.03</b>	<b>52.34</b>	<b>48.57</b>	<b>44.93</b>	<b>49.81</b>	<b>51.23</b>	<b>48.64</b>	<b>50.33</b>	<b>51.06</b>	<b>51.89</b>	<b>51.98</b>	<b>51.32</b>
<b>World</b>	<b>99.26</b>	<b>99.04</b>	<b>99.31</b>	<b>100.83</b>	<b>100.84</b>	<b>100.01</b>	<b>93.96</b>	<b>82.91</b>	<b>94.27</b>	<b>97.12</b>	<b>92.09</b>	<b>95.46</b>	<b>96.19</b>	<b>98.97</b>	<b>98.86</b>	<b>97.38</b>
of which: US50	20.50	20.31	20.35	20.68	20.55	20.47	19.32	16.26	18.87	19.66	18.53	19.02	19.34	20.29	20.09	19.69
Europe 5*	8.23	8.13	8.13	8.32	8.03	8.15	7.62	6.10	7.52	7.70	7.24	7.66	7.79	8.02	7.89	7.84
China	13.00	13.15	13.75	13.82	14.08	13.70	11.85	13.88	14.04	14.16	13.49	13.97	14.26	14.24	14.29	14.19
Japan	3.79	4.05	3.39	3.43	3.74	3.65	3.69	3.05	3.35	3.65	3.43	3.85	3.22	3.38	3.67	3.53
India	4.96	5.24	5.18	4.88	5.16	5.11	5.06	3.96	4.52	5.14	4.67	5.18	5.18	4.92	5.25	5.13
Russia	3.48	3.41	3.49	3.71	3.61	3.56	3.52	3.08	3.28	3.37	3.31	3.30	3.41	3.56	3.45	3.43
Brazil	2.98	2.96	2.99	3.11	3.12	3.04	2.92	2.53	2.83	3.01	2.82	2.79	2.86	2.93	2.98	2.89
Saudi Arabia	3.06	2.90	2.99	3.42	3.03	3.08	2.90	2.67	3.10	2.78	2.86	2.72	3.08	3.24	2.83	2.97
Canada	2.53	2.31	2.32	2.57	2.49	2.42	2.33	1.97	2.44	2.39	2.28	2.32	2.28	2.51	2.44	2.39
Korea	2.57	2.58	2.43	2.54	2.63	2.55	2.51	2.40	2.42	2.49	2.46	2.57	2.47	2.44	2.51	2.50
Mexico	2.01	2.07	2.07	2.06	1.99	2.05	1.94	1.54	1.95	1.97	1.85	1.93	1.95	2.02	1.97	1.97
Iran	1.98	2.00	1.96	1.95	2.03	1.99	1.88	1.67	1.82	1.89	1.81	1.86	1.84	1.83	1.81	1.83
<b>Total</b>	<b>69.09</b>	<b>69.10</b>	<b>69.07</b>	<b>70.49</b>	<b>70.46</b>	<b>69.78</b>	<b>65.53</b>	<b>59.10</b>	<b>66.13</b>	<b>68.21</b>	<b>64.75</b>	<b>67.16</b>	<b>67.68</b>	<b>69.37</b>	<b>69.19</b>	<b>68.36</b>
<b>% of World</b>	<b>69.6%</b>	<b>69.8%</b>	<b>69.5%</b>	<b>69.9%</b>	<b>69.9%</b>	<b>69.8%</b>	<b>69.7%</b>	<b>71.3%</b>	<b>70.1%</b>	<b>70.2%</b>	<b>70.3%</b>	<b>70.4%</b>	<b>70.4%</b>	<b>70.1%</b>	<b>70.0%</b>	<b>70.2%</b>
<b>Annual Change (% per annum)</b>																
Americas	2.4	-0.5	-0.5	-0.3	-0.2	-0.4	-4.3	-20.3	-8.1	-4.0	-9.1	-1.4	19.7	6.7	2.1	6.2
Europe	-0.7	-0.6	-0.6	-0.2	-0.4	-0.5	-4.9	-22.5	-9.1	-3.9	-10.1	-0.6	24.6	6.6	2.7	7.6
Asia Oceania	-2.4	-4.1	-2.7	-1.1	0.1	-2.0	-5.7	-9.4	-4.2	-4.2	-5.8	2.0	7.0	1.7	1.4	2.9
<b>Total OECD</b>	<b>0.7</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-4.7</b>	<b>-19.2</b>	<b>-7.8</b>	<b>-4.0</b>	<b>-8.9</b>	<b>-0.6</b>	<b>18.9</b>	<b>5.9</b>	<b>2.1</b>	<b>6.0</b>
Asia	3.2	3.4	3.6	2.7	4.3	3.5	-8.1	-10.7	-3.1	-1.7	-5.9	9.1	11.1	4.0	1.7	6.3
Middle East	0.4	0.4	-2.9	1.4	3.1	0.5	-3.1	-15.2	-7.7	-7.2	-8.3	-2.8	16.2	4.3	1.0	4.4
Americas	-1.9	-1.2	-0.1	-0.8	-0.7	-0.7	-5.2	-22.2	-8.8	-4.4	-10.1	-0.5	20.2	5.4	1.6	6.0
FSU	2.4	2.2	2.2	1.5	2.2	2.0	1.7	-14.1	-9.7	-5.8	-7.1	-4.1	12.7	7.2	2.3	4.2
Africa	2.3	0.1	0.7	0.1	-0.3	0.1	-2.1	-21.3	-5.4	-3.3	-8.0	-3.0	18.4	0.6	-0.8	3.1
Europe	-0.2	1.5	4.7	2.3	-0.9	1.8	-0.7	-20.1	-3.2	-1.0	-6.3	1.6	18.4	3.1	2.9	5.9
<b>Total Non-OECD</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>2.9</b>	<b>2.1</b>	<b>-5.5</b>	<b>-14.1</b>	<b>-5.3</b>	<b>-3.4</b>	<b>-7.1</b>	<b>3.6</b>	<b>13.6</b>	<b>4.2</b>	<b>1.5</b>	<b>5.5</b>
<b>World</b>	<b>1.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>1.4</b>	<b>0.8</b>	<b>-5.1</b>	<b>-16.5</b>	<b>-6.5</b>	<b>-3.7</b>	<b>-7.9</b>	<b>1.6</b>	<b>16.0</b>	<b>5.0</b>	<b>1.8</b>	<b>5.8</b>
<b>Annual Change (mb/d)</b>																
Americas	0.61	-0.12	-0.12	-0.08	-0.06	-0.09	-1.09	-5.15	-2.09	-1.04	-2.34	-0.33	3.98	1.61	0.51	1.44
Europe	-0.10	-0.09	-0.08	-0.03	-0.06	-0.07	-0.69	-3.20	-1.34	-0.55	-1.44	-0.08	2.71	0.88	0.37	0.97
Asia Oceania	-0.20	-0.36	-0.21	-0.08	0.00	-0.16	-0.47	-0.70	-0.32	-0.34	-0.45	0.15	0.47	0.12	0.10	0.21
<b>Total OECD</b>	<b>0.32</b>	<b>-0.56</b>	<b>-0.41</b>	<b>-0.20</b>	<b>-0.12</b>	<b>-0.32</b>	<b>-2.25</b>	<b>-9.05</b>	<b>-3.74</b>	<b>-1.92</b>	<b>-4.23</b>	<b>-0.26</b>	<b>7.16</b>	<b>2.61</b>	<b>0.98</b>	<b>2.62</b>
Asia	0.83	0.91	0.99	0.73	1.19	0.95	-2.24	-3.02	-0.85	-0.49	-1.64	2.32	2.78	1.06	0.48	1.66
Middle East	0.03	0.03	-0.24	0.12	0.25	0.04	-0.25	-1.24	-0.68	-0.60	-0.69	-0.22	1.12	0.35	0.08	0.33
Americas	-0.12	-0.08	-0.01	-0.05	-0.04	-0.04	-0.31	-1.37	-0.56	-0.27	-0.63	-0.03	0.97	0.31	0.10	0.34
FSU	0.11	0.10	0.10	0.07	0.10	0.09	0.08	-0.66	-0.48	-0.29	-0.34	-0.19	0.51	0.32	0.11	0.19
Africa	0.09	0.00	0.03	0.00	-0.01	0.01	-0.09	-0.92	-0.22	-0.14	-0.34	-0.13	0.62	0.02	-0.03	0.12
Europe	0.00	0.01	0.03	0.02	-0.01	0.01	0.00	-0.16	-0.03	-0.01	-0.05	0.01	0.11	0.02	0.02	0.04
<b>Total Non-OECD</b>	<b>0.94</b>	<b>0.98</b>	<b>0.90</b>	<b>0.90</b>	<b>1.48</b>	<b>1.07</b>	<b>-2.82</b>	<b>-7.36</b>	<b>-2.81</b>	<b>-1.80</b>	<b>-3.69</b>	<b>1.76</b>	<b>6.12</b>	<b>2.09</b>	<b>0.75</b>	<b>2.68</b>
<b>World</b>	<b>1.26</b>	<b>0.42</b>	<b>0.50</b>	<b>0.70</b>	<b>1.36</b>	<b>0.75</b>	<b>-5.07</b>	<b>-16.41</b>	<b>-6.55</b>	<b>-3.72</b>	<b>-7.93</b>	<b>1.50</b>	<b>13.28</b>	<b>4.70</b>	<b>1.74</b>	<b>5.30</b>
<b>Revisions to Oil Demand from Last Month's Report (mb/d)</b>																
Americas	0.20	-0.01	0.01	0.12	0.08	0.05	-0.08	0.29	-0.20	-0.03	-0.01	-0.11	-0.14	0.03	-0.03	-0.06
Europe	0.05	0.13	0.12	0.13	0.12	0.13	0.13	0.26	0.12	0.15	0.17	0.07	0.04	0.05	0.08	0.06
Asia Oceania	-0.11	-0.11	-0.09	-0.09	-0.09	-0.09	-0.09	-0.07	-0.12	-0.11	-0.10	0.10	0.11	-0.07	-0.07	0.02
<b>Total OECD</b>	<b>0.14</b>	<b>0.01</b>	<b>0.04</b>	<b>0.16</b>	<b>0.11</b>	<b>0.08</b>	<b>-0.03</b>	<b>0.48</b>	<b>-0.19</b>	<b>0.01</b>	<b>0.06</b>	<b>0.07</b>	<b>0.01</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.02</b>
Asia	0.01	0.12	0.05	0.09	0.04	0.07	0.05	0.55	0.12	0.24	0.24	-0.07	-0.20	0.34	0.25	0.08
Middle East	-0.02	-0.02	-0.03	0.00	-0.06	-0.03	0.00	0.12	0.01	0.02	0.04	-0.12	-0.16	-0.18	-0.17	-0.16
Americas	-0.03	-0.05	-0.04	-0.02	-0.03	-0.03	-0.06	0.10	-0.20	-0.06	-0.06	-0.07	-0.06	-0.03	-0.05	-0.05
FSU	0.06	0.05	0.06	0.06	0.07	0.06	0.05	0.09	-0.06	0.04	0.03	0.05	-0.01	0.07	0.07	0.05
Africa	0.06	0.02	0.03	0.03	0.02	0.03	0.02	0.17	0.02	0.03	0.06	0.03	0.04	0.05	0.04	0.04
Europe	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
<b>Total Non-OECD</b>	<b>0.09</b>	<b>0.12</b>	<b>0.07</b>	<b>0.16</b>	<b>0.03</b>	<b>0.09</b>	<b>0.06</b>	<b>1.00</b>	<b>-0.12</b>	<b>0.25</b>	<b>0.30</b>	<b>-0.19</b>	<b>-0.41</b>	<b>0.25</b>	<b>0.14</b>	<b>-0.05</b>
<b>World</b>	<b>0.23</b>	<b>0.13</b>	<b>0.11</b>	<b>0.32</b>	<b>0.14</b>	<b>0.18</b>	<b>0.03</b>	<b>1.48</b>	<b>-0.31</b>	<b>0.26</b>	<b>0.36</b>	<b>-0.12</b>	<b>-0.40</b>	<b>0.25</b>	<b>0.12</b>	<b>-0.03</b>
<b>Revisions to Oil Demand Growth from Last Month's Report (mb/d)</b>																
World	0.31	-0.01	-0.06	-0.05	-0.08	-0.05	-0.10	1.37	-0.63	0.12	0.19	-0.15	-1.88	0.56	-0.14	-0.40

\* France, Germany, Italy, Spain and UK

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

										Latest month vs.	
	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20 <sup>2</sup>	Mar 20	Apr 19
<b>Americas</b>											
LPG and ethane	3.70	3.83	3.46	3.58	4.05	4.13	4.18	4.04	3.63	-0.41	-0.02
Naphtha	0.32	0.24	0.25	0.26	0.23	0.24	0.22	0.24	0.19	-0.05	-0.05
Motor gasoline	11.17	11.05	11.23	11.34	10.98	10.16	10.70	9.34	6.88	-2.46	-4.18
Jet and kerosene	2.03	2.08	2.10	2.18	2.07	1.87	1.94	1.65	0.76	-0.89	-1.32
Gasoil/diesel oil	5.43	5.38	5.29	5.26	5.40	5.24	5.25	5.23	4.40	-0.83	-0.83
Residual fuel oil	0.60	0.57	0.58	0.63	0.49	0.41	0.35	0.40	0.34	-0.05	-0.20
Other products	2.48	2.47	2.50	2.72	2.51	2.25	2.29	2.30	1.95	-0.35	-0.50
<b>Total</b>	<b>25.73</b>	<b>25.63</b>	<b>25.41</b>	<b>25.97</b>	<b>25.74</b>	<b>24.31</b>	<b>24.94</b>	<b>23.20</b>	<b>18.16</b>	<b>-5.04</b>	<b>-7.09</b>
<b>Europe</b>											
LPG and ethane	1.19	1.17	1.18	1.15	1.12	1.22	1.25	1.19	1.01	-0.18	-0.19
Naphtha	1.04	1.01	0.90	0.95	1.02	1.06	1.08	1.02	1.05	0.03	0.05
Motor gasoline	2.00	2.04	2.10	2.16	2.04	1.82	1.97	1.59	1.03	-0.56	-1.06
Jet and kerosene	1.52	1.55	1.60	1.73	1.48	1.25	1.43	0.99	0.40	-0.59	-1.16
Gasoil/diesel oil	6.45	6.45	6.31	6.58	6.53	6.21	6.45	6.11	4.94	-1.17	-1.50
Residual fuel oil	0.88	0.83	0.86	0.83	0.75	0.71	0.70	0.72	0.66	-0.06	-0.26
Other products	1.25	1.20	1.26	1.28	1.17	1.06	1.05	1.08	1.05	-0.03	-0.20
<b>Total</b>	<b>14.32</b>	<b>14.25</b>	<b>14.20</b>	<b>14.68</b>	<b>14.09</b>	<b>13.34</b>	<b>13.92</b>	<b>12.70</b>	<b>10.13</b>	<b>-2.57</b>	<b>-4.32</b>
<b>Asia Oceania</b>											
LPG and ethane	0.73	0.76	0.72	0.70	0.80	0.82	0.81	0.79	0.74	-0.05	-0.02
Naphtha	1.99	1.96	1.86	1.98	1.96	1.93	2.01	1.76	1.73	-0.03	-0.16
Motor gasoline	1.55	1.53	1.49	1.59	1.52	1.40	1.47	1.35	1.13	-0.22	-0.40
Jet and kerosene	0.92	0.91	0.77	0.74	1.00	0.99	1.10	0.74	0.47	-0.27	-0.40
Gasoil/diesel oil	1.90	1.92	1.89	1.86	1.96	1.83	1.93	1.87	1.71	-0.16	-0.25
Residual fuel oil	0.51	0.42	0.39	0.39	0.43	0.45	0.48	0.45	0.44	0.00	0.02
Other products	0.35	0.29	0.29	0.30	0.31	0.32	0.30	0.33	0.30	-0.03	0.09
<b>Total</b>	<b>7.95</b>	<b>7.79</b>	<b>7.41</b>	<b>7.55</b>	<b>7.99</b>	<b>7.75</b>	<b>8.10</b>	<b>7.28</b>	<b>6.53</b>	<b>-0.76</b>	<b>-1.13</b>
<b>OECD</b>											
LPG and ethane	5.62	5.76	5.35	5.44	5.97	6.18	6.24	6.02	5.38	-0.64	-0.23
Naphtha	3.34	3.21	3.01	3.18	3.21	3.24	3.31	3.02	2.97	-0.06	-0.16
Motor gasoline	14.71	14.62	14.82	15.09	14.55	13.38	14.14	12.28	9.04	-3.24	-5.64
Jet and kerosene	4.47	4.54	4.47	4.65	4.55	4.11	4.47	3.38	1.63	-1.75	-2.88
Gasoil/diesel oil	13.77	13.74	13.49	13.71	13.88	13.28	13.63	13.22	11.05	-2.16	-2.59
Residual fuel oil	1.99	1.82	1.83	1.84	1.66	1.58	1.53	1.56	1.45	-0.12	-0.43
Other products	4.08	3.97	4.05	4.30	3.99	3.63	3.64	3.71	3.30	-0.41	-0.61
<b>Total</b>	<b>47.99</b>	<b>47.68</b>	<b>47.02</b>	<b>48.21</b>	<b>47.82</b>	<b>45.40</b>	<b>46.96</b>	<b>43.18</b>	<b>34.81</b>	<b>-8.37</b>	<b>-12.53</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)

	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20 <sup>2</sup>	Latest month vs.	
										Mar 20	Apr 19
<b>United States<sup>3</sup></b>											
LPG and ethane	2.87	2.93	2.60	2.71	3.13	3.22	3.22	3.13	2.83	-0.30	0.12
Naphtha	0.23	0.21	0.21	0.22	0.19	0.20	0.17	0.19	0.15	-0.05	-0.07
Motor gasoline	9.33	9.27	9.48	9.49	9.16	8.49	8.97	7.78	5.85	-1.93	-3.50
Jet and kerosene	1.71	1.75	1.78	1.80	1.75	1.58	1.66	1.39	0.69	-0.70	-1.06
Gasoil/diesel oil	4.15	4.08	4.01	3.94	4.10	3.96	3.97	3.91	3.51	-0.41	-0.48
Residual fuel oil	0.32	0.29	0.26	0.32	0.27	0.17	0.15	0.11	0.13	0.02	-0.13
Other products	1.89	1.95	2.02	2.20	1.95	1.70	1.66	1.76	1.53	-0.23	-0.39
<b>Total</b>	<b>20.50</b>	<b>20.47</b>	<b>20.35</b>	<b>20.68</b>	<b>20.55</b>	<b>19.32</b>	<b>19.80</b>	<b>18.28</b>	<b>14.69</b>	<b>-3.59</b>	<b>-5.51</b>
<b>Japan</b>											
LPG and ethane	0.37	0.35	0.34	0.28	0.36	0.40	0.42	0.38	0.35	-0.03	-0.02
Naphtha	0.73	0.73	0.69	0.70	0.76	0.70	0.76	0.62	0.64	0.03	-0.07
Motor gasoline	0.88	0.85	0.82	0.92	0.84	0.78	0.82	0.76	0.66	-0.10	-0.19
Jet and kerosene	0.50	0.48	0.37	0.34	0.55	0.61	0.68	0.47	0.31	-0.17	-0.15
Diesel	0.44	0.44	0.42	0.44	0.44	0.41	0.44	0.43	0.40	-0.04	-0.03
Other gasoil	0.34	0.33	0.31	0.30	0.34	0.34	0.38	0.33	0.31	-0.02	-0.04
Residual fuel oil	0.27	0.23	0.20	0.22	0.24	0.23	0.24	0.22	0.22	0.00	0.00
Other products	0.26	0.24	0.23	0.24	0.22	0.23	0.20	0.21	0.20	-0.02	0.01
<b>Total</b>	<b>3.79</b>	<b>3.65</b>	<b>3.39</b>	<b>3.43</b>	<b>3.74</b>	<b>3.69</b>	<b>3.94</b>	<b>3.43</b>	<b>3.08</b>	<b>-0.35</b>	<b>-0.49</b>
<b>Germany</b>											
LPG and ethane	0.11	0.12	0.13	0.13	0.11	0.11	0.11	0.12	0.12	0.00	-0.02
Naphtha	0.27	0.27	0.22	0.23	0.30	0.29	0.30	0.28	0.28	0.00	0.06
Motor gasoline	0.49	0.50	0.50	0.51	0.50	0.46	0.48	0.42	0.34	-0.08	-0.15
Jet and kerosene	0.22	0.22	0.23	0.23	0.21	0.18	0.21	0.13	0.06	-0.07	-0.18
Diesel	0.76	0.77	0.78	0.79	0.76	0.71	0.75	0.68	0.62	-0.06	-0.17
Other gasoil	0.31	0.35	0.29	0.35	0.33	0.44	0.43	0.53	0.51	-0.02	0.23
Residual fuel oil	0.06	0.05	0.05	0.05	0.04	0.05	0.06	0.05	0.04	-0.01	-0.02
Other products	0.10	0.09	0.09	0.11	0.08	0.07	0.06	0.07	0.08	0.01	-0.01
<b>Total</b>	<b>2.33</b>	<b>2.36</b>	<b>2.30</b>	<b>2.41</b>	<b>2.33</b>	<b>2.31</b>	<b>2.41</b>	<b>2.28</b>	<b>2.06</b>	<b>-0.22</b>	<b>-0.26</b>
<b>Italy</b>											
LPG and ethane	0.10	0.10	0.09	0.09	0.11	0.11	0.12	0.09	0.06	-0.02	-0.04
Naphtha	0.13	0.10	0.10	0.10	0.10	0.08	0.08	0.09	0.09	0.01	0.00
Motor gasoline	0.18	0.18	0.17	0.19	0.19	0.15	0.18	0.11	0.08	-0.03	-0.10
Jet and kerosene	0.11	0.11	0.12	0.14	0.11	0.07	0.09	0.04	0.02	-0.02	-0.09
Diesel	0.47	0.44	0.44	0.44	0.45	0.36	0.43	0.25	0.16	-0.08	-0.28
Other gasoil	0.08	0.07	0.07	0.08	0.08	0.06	0.06	0.07	0.08	0.00	0.02
Residual fuel oil	0.07	0.06	0.06	0.07	0.06	0.06	0.06	0.05	0.05	-0.01	-0.02
Other products	0.14	0.14	0.15	0.15	0.14	0.12	0.13	0.10	0.10	0.00	-0.03
<b>Total</b>	<b>1.27</b>	<b>1.20</b>	<b>1.20</b>	<b>1.26</b>	<b>1.23</b>	<b>1.02</b>	<b>1.15</b>	<b>0.80</b>	<b>0.64</b>	<b>-0.16</b>	<b>-0.54</b>
<b>France</b>											
LPG and ethane	0.12	0.13	0.12	0.11	0.13	0.14	0.14	0.16	0.12	-0.04	0.00
Naphtha	0.10	0.11	0.11	0.10	0.08	0.11	0.12	0.10	0.13	0.03	0.01
Motor gasoline	0.19	0.20	0.21	0.22	0.20	0.18	0.19	0.15	0.06	-0.08	-0.15
Jet and kerosene	0.17	0.17	0.18	0.19	0.16	0.14	0.17	0.10	0.03	-0.07	-0.14
Diesel	0.69	0.68	0.69	0.69	0.69	0.65	0.72	0.59	0.39	-0.20	-0.33
Other gasoil	0.24	0.23	0.20	0.24	0.23	0.22	0.17	0.22	0.20	-0.01	-0.02
Residual fuel oil	0.05	0.05	0.05	0.05	0.03	0.03	0.03	0.02	0.02	0.00	-0.04
Other products	0.12	0.12	0.12	0.14	0.11	0.08	0.07	0.07	0.06	-0.01	-0.05
<b>Total</b>	<b>1.69</b>	<b>1.69</b>	<b>1.68</b>	<b>1.76</b>	<b>1.63</b>	<b>1.54</b>	<b>1.62</b>	<b>1.41</b>	<b>1.02</b>	<b>-0.39</b>	<b>-0.72</b>
<b>United Kingdom</b>											
LPG and ethane	0.15	0.14	0.16	0.12	0.10	0.15	0.17	0.14	0.15	0.01	-0.01
Naphtha	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.05	0.00	0.01
Motor gasoline	0.28	0.29	0.29	0.29	0.29	0.27	0.29	0.24	0.06	-0.18	-0.22
Jet and kerosene	0.33	0.33	0.33	0.34	0.33	0.32	0.36	0.30	0.14	-0.16	-0.21
Diesel	0.52	0.51	0.52	0.51	0.51	0.49	0.54	0.47	0.19	-0.27	-0.35
Other gasoil	0.14	0.14	0.14	0.15	0.14	0.12	0.12	0.15	0.13	-0.02	-0.01
Residual fuel oil	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.02	0.00	-0.01
Other products	0.12	0.12	0.12	0.12	0.11	0.10	0.10	0.10	0.07	-0.02	-0.05
<b>Total</b>	<b>1.61</b>	<b>1.57</b>	<b>1.62</b>	<b>1.57</b>	<b>1.52</b>	<b>1.52</b>	<b>1.64</b>	<b>1.45</b>	<b>0.81</b>	<b>-0.64</b>	<b>-0.86</b>
<b>Canada</b>											
LPG and ethane	0.39	0.44	0.43	0.43	0.43	0.41	0.43	0.44	0.42	-0.02	-0.07
Naphtha	0.05	0.01	0.01	0.01	0.02	0.02	0.03	0.02	0.03	0.01	0.02
Motor gasoline	0.88	0.83	0.80	0.91	0.89	0.78	0.84	0.69	0.48	-0.21	-0.26
Jet and kerosene	0.16	0.18	0.17	0.23	0.17	0.14	0.13	0.12	0.03	-0.09	-0.14
Diesel	0.26	0.26	0.26	0.26	0.26	0.27	0.28	0.26	0.27	0.01	0.01
Other gasoil	0.37	0.34	0.31	0.38	0.35	0.33	0.33	0.33	0.18	-0.15	-0.10
Residual fuel oil	0.04	0.04	0.05	0.04	0.03	0.04	0.04	0.03	0.04	0.01	0.00
Other products	0.37	0.31	0.28	0.30	0.34	0.34	0.42	0.30	0.22	-0.08	-0.12
<b>Total</b>	<b>2.53</b>	<b>2.42</b>	<b>2.32</b>	<b>2.57</b>	<b>2.49</b>	<b>2.33</b>	<b>2.50</b>	<b>2.19</b>	<b>1.66</b>	<b>-0.53</b>	<b>-0.68</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)

	2019	2020	2021	1Q20	2Q20	3Q20	4Q20	1Q21	Apr 20	May 20	Jun 20
<b>OPEC</b>											
<b>Crude Oil</b>											
Saudi Arabia	9.80			9.77	9.31				11.90	8.50	7.55
Iran	2.36			2.02	1.96				1.99	1.95	1.95
Iraq	4.71			4.57	4.13				4.50	4.17	3.71
UAE	3.18			3.27	2.91				3.85	2.50	2.40
Kuwait	2.68			2.73	2.45				3.05	2.20	2.10
Neutral Zone <sup>1</sup>	0.00			0.01	0.10				0.14	0.15	0.00
Angola	1.39			1.39	1.26				1.32	1.24	1.22
Nigeria	1.73			1.73	1.58				1.78	1.52	1.44
Libya	1.09			0.33	0.09				0.08	0.08	0.10
Algeria	1.02			1.02	0.87				1.00	0.81	0.80
Congo	0.33			0.30	0.30				0.33	0.27	0.30
Gabon	0.21			0.19	0.21				0.20	0.20	0.22
Equatorial Guinea	0.11			0.12	0.10				0.12	0.09	0.10
Venezuela	0.87			0.77	0.50				0.63	0.56	0.30
<b>Total Crude Oil</b>	<b>29.49</b>			<b>28.21</b>	<b>25.66</b>				<b>30.75</b>	<b>24.09</b>	<b>22.19</b>
<b>Total NGLs<sup>2</sup></b>	<b>5.45</b>	<b>5.21</b>	<b>5.31</b>	<b>5.41</b>	<b>5.17</b>	<b>5.10</b>	<b>5.17</b>	<b>5.30</b>	<b>5.51</b>	<b>5.02</b>	<b>5.00</b>
<b>Total OPEC<sup>3</sup></b>	<b>34.94</b>			<b>33.62</b>	<b>30.83</b>				<b>36.26</b>	<b>29.11</b>	<b>27.19</b>
<b>NON-OPEC<sup>4</sup></b>											
<b>OECD</b>											
<b>Americas</b>											
United States	17.21	16.33	15.95	18.02	16.11	15.54	15.66	15.64	17.18	15.83	15.32
Mexico	1.93	1.96	1.92	2.01	1.92	1.95	1.94	1.92	1.97	1.90	1.89
Canada	5.54	5.13	5.49	5.69	4.88	4.84	5.13	5.52	5.14	4.88	4.61
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Europe</b>											
UK	1.13	1.12	1.09	1.14	1.10	1.08	1.15	1.14	1.16	1.07	1.06
Norway	1.74	2.05	2.15	2.05	2.02	2.02	2.09	2.17	2.11	2.03	1.93
Others	0.46	0.45	0.44	0.46	0.44	0.44	0.45	0.44	0.43	0.44	0.44
<b>Asia Oceania</b>											
Australia	0.53	0.57	0.58	0.53	0.57	0.59	0.59	0.59	0.57	0.57	0.58
Others	0.46	0.50	0.51	0.46	0.50	0.52	0.52	0.52	0.50	0.49	0.51
Others	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
<b>Total OECD</b>	<b>28.57</b>	<b>27.61</b>	<b>27.63</b>	<b>29.92</b>	<b>27.05</b>	<b>26.48</b>	<b>27.02</b>	<b>27.43</b>	<b>28.57</b>	<b>26.73</b>	<b>25.86</b>
<b>NON-OECD</b>											
<b>Former USSR</b>											
Russia	14.64	13.41	13.68	14.79	13.23	12.68	12.95	13.64	14.82	12.56	12.34
Azerbaijan	11.58	10.54	10.77	11.64	10.35	9.99	10.18	10.74	11.68	9.73	9.66
Kazakhstan	0.77	0.70	0.72	0.76	0.69	0.67	0.68	0.72	0.77	0.65	0.65
Others	1.94	1.82	1.82	2.03	1.84	1.67	1.74	1.82	2.02	1.81	1.68
Others	0.35	0.36	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
<b>Asia</b>											
China	7.18	6.95	6.73	7.18	6.94	6.88	6.80	6.81	6.98	6.93	6.91
China	3.88	3.89	3.77	3.97	3.93	3.86	3.81	3.82	3.94	3.95	3.90
Malaysia	0.67	0.63	0.66	0.67	0.58	0.63	0.64	0.66	0.57	0.55	0.61
India	0.80	0.72	0.67	0.77	0.72	0.70	0.69	0.68	0.73	0.73	0.71
Indonesia	0.77	0.74	0.70	0.75	0.74	0.73	0.72	0.71	0.75	0.73	0.73
Others	1.06	0.97	0.92	1.02	0.98	0.96	0.95	0.94	1.00	0.97	0.96
<b>Europe</b>											
Europe	0.12	0.11	0.11	0.12	0.11	0.11	0.11	0.11	0.12	0.11	0.11
<b>Americas</b>											
Americas	5.33	5.33	5.61	5.63	5.06	5.28	5.37	5.60	5.08	4.90	5.20
Brazil	2.90	3.00	3.23	3.15	2.98	2.93	2.96	3.19	3.06	2.87	3.02
Argentina	0.64	0.62	0.64	0.65	0.58	0.61	0.63	0.63	0.59	0.58	0.57
Colombia	0.89	0.79	0.74	0.88	0.77	0.76	0.76	0.75	0.80	0.74	0.75
Ecuador	0.54	0.49	0.55	0.54	0.34	0.53	0.54	0.55	0.22	0.32	0.50
Others	0.36	0.43	0.47	0.41	0.39	0.45	0.47	0.47	0.40	0.40	0.36
<b>Middle East</b>											
Middle East	3.19	3.12	3.16	3.19	3.13	3.07	3.08	3.16	3.34	3.00	3.06
Oman	0.98	0.94	0.95	1.01	0.95	0.89	0.91	0.95	1.12	0.85	0.90
Qatar	1.91	1.89	1.92	1.88	1.89	1.90	1.90	1.93	1.89	1.89	1.89
Others	0.31	0.29	0.29	0.30	0.29	0.28	0.28	0.29	0.33	0.26	0.27
<b>Africa</b>											
Africa	1.46	1.34	1.30	1.41	1.37	1.29	1.31	1.32	1.37	1.39	1.33
Egypt	0.63	0.60	0.57	0.62	0.60	0.60	0.59	0.58	0.61	0.60	0.60
Others	0.82	0.74	0.73	0.79	0.76	0.69	0.72	0.74	0.76	0.79	0.73
<b>Total Non-OECD</b>	<b>31.92</b>	<b>30.27</b>	<b>30.59</b>	<b>32.32</b>	<b>29.84</b>	<b>29.30</b>	<b>29.62</b>	<b>30.64</b>	<b>31.71</b>	<b>28.90</b>	<b>28.96</b>
Processing gains <sup>5</sup>	2.35	2.21	2.35	2.28	1.97	2.29	2.28	2.35	1.90	1.95	2.08
Global Biofuels	2.80	2.56	2.82	2.24	2.51	2.88	2.60	2.33	2.16	2.56	2.79
<b>TOTAL NON-OPEC</b>	<b>65.63</b>	<b>62.65</b>	<b>63.39</b>	<b>66.77</b>	<b>61.37</b>	<b>60.96</b>	<b>61.52</b>	<b>62.75</b>	<b>64.33</b>	<b>60.14</b>	<b>59.67</b>
<b>TOTAL SUPPLY</b>	<b>100.57</b>			<b>100.39</b>	<b>92.20</b>				<b>100.59</b>	<b>89.25</b>	<b>86.86</b>

<sup>1</sup> Neutral Zone production is also included in Saudi Arabia and Kuwait production with their respective shares.

<sup>2</sup> Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. NGLs in Qatar and Nigeria and non-oil inputs to Saudi Arabian MTBE.

<sup>3</sup> OPEC data based on today's membership throughout the time series.

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

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

**Table 3a**  
**OIL SUPPLY IN OECD COUNTRIES<sup>1</sup>**  
(thousand of barrels per day)

	2019	2020	2021	1Q20	2Q20	3Q20	4Q20	1Q21	Apr 20	May 20	Jun 20
<b>United States</b>											
Alaska	466	420	423	476	408	344	452	465	463	401	362
California	455	423	405	437	421	419	415	411	415	426	422
Texas	5069	4657	4346	5401	4635	4287	4314	4325	5200	4436	4277
Federal Gulf of Mexico <sup>2</sup>	1883	1911	2081	1961	1859	1899	1925	2050	1915	1907	1755
Other US Lower 48	4360	3946	3748	4469	3847	3741	3731	3725	4068	3748	3729
NGLs <sup>3</sup>	4813	4800	4772	5125	4750	4679	4649	4510	4934	4726	4589
Other Hydrocarbons	169	174	174	156	186	176	179	156	184	187	189
<b>Total</b>	<b>17215</b>	<b>16331</b>	<b>15950</b>	<b>18024</b>	<b>16108</b>	<b>15543</b>	<b>15664</b>	<b>15642</b>	<b>17179</b>	<b>15830</b>	<b>15324</b>
<b>Canada</b>											
Alberta Light/Medium/Heavy	487	396	360	494	351	357	381	394	396	327	332
Alberta Bitumen	1837	1547	1856	1857	1338	1453	1539	1731	1482	1362	1170
Saskatchewan	487	480	455	493	481	476	470	464	479	485	479
Other Crude	489	534	545	519	529	535	553	550	530	527	529
NGLs	961	924	955	968	890	905	933	990	948	873	849
Other Upgraders	172	168	177	183	173	150	168	188	175	175	168
Synthetic Crudes	1111	1084	1139	1179	1114	964	1082	1209	1130	1128	1083
<b>Total</b>	<b>5545</b>	<b>5133</b>	<b>5487</b>	<b>5694</b>	<b>4876</b>	<b>4839</b>	<b>5125</b>	<b>5524</b>	<b>5142</b>	<b>4877</b>	<b>4610</b>
<b>Mexico</b>											
Crude	1708	1741	1727	1770	1712	1746	1735	1723	1762	1694	1679
NGLs	220	211	193	232	208	205	201	198	208	207	209
<b>Total</b>	<b>1932</b>	<b>1956</b>	<b>1923</b>	<b>2005</b>	<b>1923</b>	<b>1954</b>	<b>1940</b>	<b>1924</b>	<b>1973</b>	<b>1905</b>	<b>1892</b>
<b>UK</b>											
Brent Fields	44	33	29	36	37	29	31	33	39	36	36
Forties Fields	327	307	272	344	288	282	314	307	299	274	293
Ninian Fields	37	34	28	33	36	34	33	32	40	34	35
Flotta Fields	57	55	52	55	54	56	55	54	58	46	57
Other Fields	590	606	627	596	595	597	634	627	633	596	558
NGLs	79	83	82	78	87	85	84	83	88	88	84
<b>Total</b>	<b>1134</b>	<b>1119</b>	<b>1089</b>	<b>1143</b>	<b>1098</b>	<b>1084</b>	<b>1151</b>	<b>1135</b>	<b>1156</b>	<b>1075</b>	<b>1063</b>
<b>Norway<sup>5</sup></b>											
Ekofisk-Ula Area	138	133	140	141	128	124	141	144	131	133	119
Oseberg-Troll Area	260	267	265	270	262	263	274	274	269	249	269
Statfjord-Gullfaks Area	237	248	243	243	253	246	251	247	264	245	251
Haltenbanken Area	287	299	323	291	298	298	307	315	291	299	306
Sleipner-Frigg Area	429	770	817	699	785	797	799	799	761	785	808
Other Fields	86	33	91	96	9	1	27	100	89	50	-114
NGLs	299	295	274	309	288	293	291	287	302	269	292
<b>Total</b>	<b>1737</b>	<b>2046</b>	<b>2154</b>	<b>2049</b>	<b>2023</b>	<b>2021</b>	<b>2092</b>	<b>2167</b>	<b>2108</b>	<b>2029</b>	<b>1931</b>
<b>Other OECD Europe</b>											
Denmark	101	73	69	79	72	71	69	68	68	76	72
Italy	78	91	108	90	84	91	99	107	82	83	86
Turkey	58	61	61	59	62	61	61	61	63	60	61
Other	95	99	93	92	104	101	98	96	107	104	102
NGLs	8	7	6	8	7	7	6	6	5	7	7
Non-Conventional Oils	125	117	101	136	110	112	112	102	101	113	115
<b>Total</b>	<b>465</b>	<b>448</b>	<b>438</b>	<b>464</b>	<b>438</b>	<b>443</b>	<b>446</b>	<b>440</b>	<b>428</b>	<b>444</b>	<b>443</b>
<b>Australia</b>											
Gippsland Basin	9	9	8	9	9	8	8	8	9	9	9
Cooper-Eromanga Basin	34	36	34	37	37	36	35	35	37	37	36
Carnarvon Basin	72	92	100	79	88	96	103	102	89	87	89
Other Crude	246	251	256	227	253	263	261	259	251	245	264
NGLs	99	113	111	110	115	114	113	112	116	114	114
<b>Total</b>	<b>460</b>	<b>500</b>	<b>509</b>	<b>461</b>	<b>501</b>	<b>517</b>	<b>520</b>	<b>516</b>	<b>501</b>	<b>491</b>	<b>512</b>
<b>Other OECD Asia Oceania</b>											
New Zealand	24	20	19	20	20	20	20	19	18	21	21
Japan	4	4	4	4	4	4	4	4	4	4	4
NGLs	12	11	10	12	11	11	11	11	11	11	11
Non-Conventional Oils	28	37	37	34	38	37	37	37	39	38	36
<b>Total</b>	<b>69</b>	<b>72</b>	<b>71</b>	<b>71</b>	<b>73</b>	<b>73</b>	<b>72</b>	<b>71</b>	<b>72</b>	<b>74</b>	<b>72</b>
<b>OECD</b>											
Crude Oil	20457	19577	19586	21382	19063	18736	19141	19530	20314	18787	18097
NGLs	6500	6453	6412	6850	6361	6305	6296	6205	6620	6303	6163
Non-Conventional Oils <sup>4</sup>	1610	1584	1632	1691	1624	1443	1581	1694	1632	1644	1595
<b>Total</b>	<b>28567</b>	<b>27614</b>	<b>27630</b>	<b>29923</b>	<b>27048</b>	<b>26484</b>	<b>27019</b>	<b>27429</b>	<b>28566</b>	<b>26734</b>	<b>25855</b>

<sup>1</sup> Subcategories refer to crude oil only unless otherwise noted.

<sup>2</sup> Only production from Federal waters is included.

<sup>3</sup> To the extent possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil.

<sup>4</sup> Does not include biofuels.

<sup>5</sup> North Sea production is grouped by area including all fields being processed through the named field complex, ie, not just the field of that name.

<sup>6</sup> Other North Sea NGLs is included.

**Table 4**  
**OECD STOCKS AND QUARTERLY STOCK CHANGES**

	RECENT MONTHLY STOCKS <sup>2</sup> in Million Barrels					PRIOR YEARS' STOCKS <sup>2</sup> in Million Barrels			STOCK CHANGES in mb/d			
	Jan2020	Feb2020	Mar2020	Apr2020	May2020*	May2017	May2018	May2019	2Q2019	3Q2019	4Q2019	1Q2020
<b>OECD INDUSTRY-CONTROLLED STOCKS<sup>1</sup></b>												
<b>OECD Americas</b>												
Crude	605.4	621.0	656.4	706.2	708.7	670.5	593.7	639.2	0.01	-0.37	0.10	0.71
Motor Gasoline	292.2	278.3	293.1	290.3	292.1	275.4	271.7	265.1	-0.07	-0.02	0.25	0.13
Middle Distillate	208.2	196.9	190.6	216.0	240.2	230.8	186.4	198.8	-0.05	0.02	0.02	-0.15
Residual Fuel Oil	37.9	38.3	42.6	42.7	44.9	43.0	37.6	35.0	0.02	0.00	0.02	0.05
Total Products <sup>3</sup>	757.2	724.1	741.6	777.1	819.0	756.0	700.8	733.0	0.37	0.23	-0.10	-0.16
<b>Total<sup>4</sup></b>	<b>1549.4</b>	<b>1533.7</b>	<b>1591.3</b>	<b>1672.9</b>	<b>1711.6</b>	<b>1614.6</b>	<b>1479.4</b>	<b>1571.9</b>	<b>0.62</b>	<b>-0.06</b>	<b>-0.22</b>	<b>0.58</b>
<b>OECD Europe</b>												
Crude	352.0	341.3	363.5	372.7	369.9	360.7	369.4	355.6	-0.05	-0.03	-0.04	0.13
Motor Gasoline	97.4	98.9	100.4	103.7	100.5	95.0	84.8	88.3	-0.10	-0.04	0.07	0.09
Middle Distillate	298.2	293.5	292.8	312.6	327.2	309.9	253.5	273.2	0.09	0.04	-0.03	0.17
Residual Fuel Oil	66.4	66.4	71.0	71.0	74.6	66.2	58.9	60.6	0.00	0.07	-0.07	0.13
Total Products <sup>3</sup>	574.0	575.5	587.1	608.6	625.0	578.4	504.7	534.2	0.01	0.07	-0.02	0.44
<b>Total<sup>4</sup></b>	<b>1006.4</b>	<b>1001.0</b>	<b>1034.0</b>	<b>1074.1</b>	<b>1089.8</b>	<b>1013.7</b>	<b>956.4</b>	<b>973.3</b>	<b>-0.07</b>	<b>0.06</b>	<b>-0.11</b>	<b>0.61</b>
<b>OECD Asia Oceania</b>												
Crude	118.3	124.2	132.0	151.6	172.6	198.4	162.0	155.8	-0.07	-0.11	0.13	-0.25
Motor Gasoline	28.7	27.6	27.9	30.6	29.9	25.9	27.5	27.5	-0.01	0.01	0.00	0.01
Middle Distillate	76.1	69.4	68.9	65.3	64.4	65.9	64.2	68.5	0.03	0.10	-0.08	-0.04
Residual Fuel Oil	20.0	20.0	18.7	18.4	17.6	20.2	19.1	20.0	0.00	0.01	-0.04	0.02
Total Products <sup>3</sup>	186.5	175.2	175.0	171.2	177.4	168.9	166.5	172.1	0.10	0.20	-0.20	0.00
<b>Total<sup>4</sup></b>	<b>369.8</b>	<b>361.3</b>	<b>368.4</b>	<b>386.9</b>	<b>414.2</b>	<b>431.7</b>	<b>390.7</b>	<b>388.2</b>	<b>0.11</b>	<b>0.11</b>	<b>-0.08</b>	<b>-0.28</b>
<b>Total OECD</b>												
Crude	1075.7	1086.5	1151.9	1230.5	1251.2	1229.5	1125.0	1150.6	-0.11	-0.52	0.20	0.59
Motor Gasoline	418.3	404.9	421.3	424.6	422.5	396.2	383.9	380.9	-0.18	-0.05	0.32	0.23
Middle Distillate	582.5	559.8	552.3	593.9	631.7	606.6	504.1	540.5	0.07	0.16	-0.08	-0.02
Residual Fuel Oil	124.2	124.7	132.3	132.0	137.1	129.3	115.6	115.7	0.02	0.08	-0.08	0.20
Total Products <sup>3</sup>	1517.7	1474.9	1503.6	1556.8	1621.3	1503.3	1371.9	1439.3	0.49	0.51	-0.32	0.28
<b>Total<sup>4</sup></b>	<b>2925.6</b>	<b>2896.0</b>	<b>2993.7</b>	<b>3133.9</b>	<b>3215.6</b>	<b>3060.0</b>	<b>2826.5</b>	<b>2933.4</b>	<b>0.66</b>	<b>0.10</b>	<b>-0.40</b>	<b>0.91</b>
<b>OECD GOVERNMENT-CONTROLLED STOCKS<sup>5</sup></b>												
<b>OECD Americas</b>												
Crude	635.0	635.0	635.0	637.8	648.8	684.5	660.2	644.8	-0.05	0.00	-0.11	0.00
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
<b>OECD Europe</b>												
Crude	206.1	207.0	206.8	209.2	208.2	206.2	212.2	206.3	-0.02	-0.01	0.01	-0.01
Products	275.1	276.1	275.4	276.7	275.7	274.3	274.1	277.2	-0.01	-0.02	-0.01	0.03
<b>OECD Asia Oceania</b>												
Crude	377.4	377.4	377.4	377.3	377.1	385.0	383.4	378.6	0.00	-0.02	0.00	0.00
Products	38.9	38.9	38.9	38.9	39.0	38.0	38.7	38.8	0.00	0.00	0.00	0.00
<b>Total OECD</b>												
Crude	1218.4	1219.4	1219.2	1224.3	1234.1	1275.7	1255.8	1229.7	-0.07	-0.03	-0.09	-0.01
Products	316.0	317.0	316.3	317.6	316.7	314.3	314.7	318.0	-0.01	-0.01	-0.01	0.03
<b>Total<sup>4</sup></b>	<b>1536.2</b>	<b>1538.2</b>	<b>1537.3</b>	<b>1543.3</b>	<b>1552.9</b>	<b>1593.9</b>	<b>1574.1</b>	<b>1549.8</b>	<b>-0.09</b>	<b>-0.05</b>	<b>-0.10</b>	<b>0.02</b>

\* estimated

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

2 Closing stock levels.

3 Total products includes gasoline, middle distillates, fuel oil and other products.

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

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

**Table 4a**  
**INDUSTRY STOCKS<sup>1</sup> ON LAND IN SELECTED COUNTRIES**

(million barrels)

	December			January			February			March			April		
	2018	2019	%	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%
<b>United States<sup>2</sup></b>															
Crude	442.5	432.9	-2.2	448.8	442.8	-1.3	451.7	454.2	0.6	459.3	482.5	5.1	468.8	529.2	12.9
Motor Gasoline	246.5	253.8	3.0	261.3	264.2	1.1	251.4	251.7	0.1	236.1	260.8	10.5	230.2	257.3	11.8
Middle Distillate	184.4	183.3	-0.6	183.5	189.4	3.2	180.1	177.3	-1.6	175.7	168.3	-4.2	171.1	192.4	12.4
Residual Fuel Oil	28.3	30.9	9.2	29.4	30.7	4.4	27.8	31.2	12.2	28.7	34.4	19.9	27.9	36.5	30.8
Other Products	197.8	215.0	8.7	182.8	200.1	9.5	176.1	191.3	8.6	183.7	195.9	6.6	195.6	208.0	6.3
Total Products	657.0	683.0	4.0	657.0	684.4	4.2	635.4	651.5	2.5	624.2	659.4	5.6	624.8	694.2	11.1
Other <sup>3</sup>	164.6	173.1	5.2	164.7	171.4	4.1	166.2	173.6	4.5	165.5	178.9	8.1	173.7	174.1	0.2
<b>Total</b>	<b>1264.1</b>	<b>1289.0</b>	<b>2.0</b>	<b>1270.5</b>	<b>1298.6</b>	<b>2.2</b>	<b>1253.3</b>	<b>1279.3</b>	<b>2.1</b>	<b>1249.0</b>	<b>1320.8</b>	<b>5.7</b>	<b>1267.3</b>	<b>1397.5</b>	<b>10.3</b>
<b>Japan</b>															
Crude	95.8	92.1	-3.9	90.5	75.6	-16.5	95.1	79.6	-16.3	95.5	84.4	-11.6	94.1	97.4	3.5
Motor Gasoline	9.6	10.8	12.5	10.6	11.9	12.3	10.1	11.2	10.9	10.3	11.7	13.6	9.7	13.1	35.1
Middle Distillate	34.7	33.1	-4.6	31.3	34.0	8.6	28.1	28.5	1.4	26.9	27.5	2.2	25.8	29.0	12.4
Residual Fuel Oil	8.6	7.2	-16.3	8.8	7.8	-11.4	8.0	7.3	-8.8	8.0	6.4	-20.0	7.9	7.6	-3.8
Other Products	37.7	35.8	-5.0	35.9	37.5	4.5	36.2	32.8	-9.4	30.6	33.4	9.2	30.9	32.9	6.5
Total Products	90.6	86.9	-4.1	86.6	91.2	5.3	82.4	79.8	-3.2	75.8	79.0	4.2	74.3	82.6	11.2
Other <sup>3</sup>	54.7	53.1	-2.9	53.6	54.5	1.7	49.2	51.8	5.3	47.1	51.8	10.0	51.4	55.0	7.0
<b>Total</b>	<b>241.1</b>	<b>232.1</b>	<b>-3.7</b>	<b>230.7</b>	<b>221.3</b>	<b>-4.1</b>	<b>226.7</b>	<b>211.2</b>	<b>-6.8</b>	<b>218.4</b>	<b>215.2</b>	<b>-1.5</b>	<b>219.8</b>	<b>235.0</b>	<b>6.9</b>
<b>Germany</b>															
Crude	43.2	47.3	9.5	46.8	44.3	-5.3	47.8	47.8	0.0	47.8	51.5	7.7	48.7	50.8	4.3
Motor Gasoline	11.3	11.4	0.9	12.1	11.5	-5.0	12.3	11.5	-6.5	10.7	11.1	3.7	9.2	9.8	6.5
Middle Distillate	25.5	24.8	-2.7	25.6	28.3	10.5	22.9	26.5	15.7	23.6	23.2	-1.7	23.5	21.8	-7.2
Residual Fuel Oil	7.8	7.0	-10.3	7.9	7.3	-7.6	7.9	6.8	-13.9	7.0	7.0	0.0	7.1	7.6	7.0
Other Products	10.3	10.2	-1.0	10.3	9.5	-7.8	10.3	9.9	-3.9	10.9	9.7	-11.0	10.3	9.5	-7.8
Total Products	54.9	53.4	-2.7	55.9	56.6	1.3	53.4	54.7	2.4	52.2	51.0	-2.3	50.1	48.7	-2.8
Other <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>98.1</b>	<b>100.7</b>	<b>2.7</b>	<b>102.7</b>	<b>100.9</b>	<b>-1.8</b>	<b>101.2</b>	<b>102.5</b>	<b>1.3</b>	<b>100.0</b>	<b>102.5</b>	<b>2.5</b>	<b>98.8</b>	<b>99.5</b>	<b>0.7</b>
<b>Italy</b>															
Crude	40.5	39.4	-2.7	35.3	42.0	19.0	38.4	37.9	-1.3	42.2	44.8	6.2	43.1	42.4	-1.6
Motor Gasoline	12.6	12.9	2.4	13.7	12.3	-10.2	13.6	12.8	-5.9	13.0	13.9	6.9	11.1	14.1	27.0
Middle Distillate	27.7	28.1	1.4	28.8	29.2	1.4	31.2	29.6	-5.1	30.3	32.9	8.6	29.9	33.7	12.7
Residual Fuel Oil	8.6	8.9	3.5	9.5	9.0	-5.3	9.5	9.4	-1.1	8.4	9.3	10.7	8.7	9.5	9.2
Other Products	12.4	13.9	12.1	12.6	14.8	17.5	12.6	16.0	27.0	12.7	17.2	35.4	12.1	17.8	47.1
Total Products	61.3	63.8	4.1	64.6	65.3	1.1	66.9	67.8	1.3	64.4	73.3	13.8	61.8	75.1	21.5
Other <sup>3</sup>	14.2	14.9	4.9	15.1	15.6	3.3	15.0	16.2	8.0	14.7	16.8	14.3	14.8	17.8	20.3
<b>Total</b>	<b>116.0</b>	<b>118.1</b>	<b>1.8</b>	<b>115.0</b>	<b>122.9</b>	<b>6.9</b>	<b>120.3</b>	<b>121.9</b>	<b>1.3</b>	<b>121.3</b>	<b>134.9</b>	<b>11.2</b>	<b>119.7</b>	<b>135.3</b>	<b>13.0</b>
<b>France</b>															
Crude	8.9	11.9	33.7	10.3	10.2	-1.0	11.4	9.9	-13.2	14.9	11.7	-21.5	12.9	11.5	-10.9
Motor Gasoline	4.5	3.8	-15.6	5.1	4.9	-3.9	4.5	5.3	17.8	4.5	4.9	8.9	3.8	5.3	39.5
Middle Distillate	21.5	21.5	0.0	20.0	20.6	3.0	20.5	20.6	0.5	20.4	22.5	10.3	20.9	20.2	-3.3
Residual Fuel Oil	0.8	1.5	87.5	1.3	1.7	30.8	1.2	1.1	-8.3	1.4	1.2	-14.3	0.9	1.2	33.3
Other Products	4.4	4.3	-2.3	3.4	4.2	23.5	4.3	4.5	4.7	4.5	4.8	6.7	4.0	4.8	20.0
Total Products	31.2	31.1	-0.3	29.8	31.4	5.4	30.5	31.5	3.3	30.8	33.4	8.4	29.6	31.5	6.4
Other <sup>3</sup>	7.9	7.7	-2.5	7.7	7.9	2.6	8.3	9.0	8.4	8.0	8.2	2.5	7.4	9.6	29.7
<b>Total</b>	<b>48.0</b>	<b>50.7</b>	<b>5.6</b>	<b>47.8</b>	<b>49.5</b>	<b>3.6</b>	<b>50.2</b>	<b>50.4</b>	<b>0.4</b>	<b>53.7</b>	<b>53.3</b>	<b>-0.7</b>	<b>49.9</b>	<b>52.6</b>	<b>5.4</b>
<b>United Kingdom</b>															
Crude	27.3	28.7	5.1	30.3	28.6	-5.6	29.1	27.8	-4.5	31.4	29.3	-6.7	31.4	29.7	-5.4
Motor Gasoline	10.3	9.1	-11.7	10.0	10.9	9.0	10.5	10.9	3.8	10.3	10.6	2.9	9.8	10.8	10.2
Middle Distillate	23.9	27.3	14.2	25.0	28.9	15.6	24.8	27.4	10.5	24.2	27.2	12.4	25.9	31.5	21.6
Residual Fuel Oil	1.1	1.3	18.2	1.1	1.3	18.2	0.9	2.1	133.3	1.3	1.7	30.8	1.4	1.5	7.1
Other Products	5.2	7.0	34.6	4.9	6.2	26.5	4.9	6.5	32.7	5.1	6.7	31.4	6.2	6.9	11.3
Total Products	40.5	44.7	10.4	41.0	47.3	15.4	41.1	46.9	14.1	40.9	46.2	13.0	43.3	50.7	17.1
Other <sup>3</sup>	8.6	7.9	-8.1	8.3	8.2	-1.2	8.8	7.6	-13.6	8.6	7.6	-11.6	9.7	8.1	-16.5
<b>Total</b>	<b>76.4</b>	<b>81.3</b>	<b>6.4</b>	<b>79.6</b>	<b>84.1</b>	<b>5.7</b>	<b>79.0</b>	<b>82.3</b>	<b>4.2</b>	<b>80.9</b>	<b>83.1</b>	<b>2.7</b>	<b>84.4</b>	<b>88.5</b>	<b>4.9</b>
<b>Canada<sup>4</sup></b>															
Crude	118.4	125.3	5.8	117.8	129.5	9.9	120.9	133.2	10.2	122.8	140.3	14.3	125.3	142.7	13.9
Motor Gasoline	15.9	15.3	-3.8	16.7	16.2	-3.0	14.9	15.1	1.3	14.8	17.2	16.2	14.6	15.6	6.8
Middle Distillate	18.9	12.0	-36.5	16.4	11.4	-30.5	16.4	11.9	-27.4	16.9	12.9	-23.7	17.1	12.0	-29.8
Residual Fuel Oil	2.4	2.4	0.0	4.0	2.6	-35.0	2.7	2.4	-11.1	2.4	2.8	16.7	2.2	2.8	27.3
Other Products	12.8	9.0	-29.7	11.0	9.7	-11.8	11.7	10.3	-12.0	11.6	10.2	-12.1	11.4	10.6	-7.0
Total Products	50.0	38.7	-22.6	48.1	39.9	-17.0	45.7	39.7	-13.1	45.7	43.1	-5.7	45.3	41.0	-9.5
Other <sup>3</sup>	23.9	17.4	-27.2	21.1	15.1	-28.4	18.8	14.7	-21.8	17.7	14.3	-19.2	18.4	15.2	-17.4
<b>Total</b>	<b>192.3</b>	<b>181.4</b>	<b>-5.7</b>	<b>187.0</b>	<b>184.5</b>	<b>-1.3</b>	<b>185.4</b>	<b>187.6</b>	<b>1.2</b>	<b>186.2</b>	<b>197.7</b>	<b>6.2</b>	<b>189.0</b>	<b>198.9</b>	<b>5.2</b>

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

2 US figures exclude US territories.

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

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

**Table 5**  
**TOTAL STOCKS ON LAND IN OECD COUNTRIES<sup>1</sup>**  
(millions of barrels<sup>2</sup> and 'days'<sup>3</sup>)

	End March 2019		End June 2019		End September 2019		End December 2019		End March 2020 <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	186.1	82	182.0	71	185.6	75	181.3	78	197.6	-
Chile	10.5	28	11.0	31	12.3	33	11.5	30	11.9	-
Mexico	40.5	20	39.6	23	34.3	20	34.4	20	39.0	-
United States <sup>4</sup>	1900.2	93	1956.9	95	1951.4	95	1926.0	100	1957.7	-
<b>Total<sup>4</sup></b>	<b>2159.4</b>	<b>85</b>	<b>2211.6</b>	<b>86</b>	<b>2205.6</b>	<b>87</b>	<b>2175.3</b>	<b>90</b>	<b>2228.3</b>	<b>110</b>
<b>OECD Asia Oceania</b>										
Australia	44.0	38	45.8	39	44.8	37	42.6	37	42.7	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	539.7	159	547.7	160	551.6	147	551.9	150	534.9	-
Korea	205.1	84	204.4	81	210.2	80	206.3	82	196.5	-
New Zealand	9.8	57	10.4	60	10.1	53	9.2	52	10.5	-
<b>Total</b>	<b>798.6</b>	<b>108</b>	<b>808.4</b>	<b>107</b>	<b>816.6</b>	<b>102</b>	<b>810.0</b>	<b>105</b>	<b>784.7</b>	<b>117</b>
<b>OECD Europe<sup>5</sup></b>										
Austria	23.0	82	21.4	73	20.9	79	22.0	88	24.3	-
Belgium	45.8	73	49.1	76	47.5	71	45.7	70	47.9	-
Czech Republic	23.0	101	20.4	87	21.4	101	22.3	117	24.0	-
Denmark	22.2	123	24.8	152	28.2	170	26.9	191	29.2	-
Estonia	2.6	94	2.7	93	2.7	90	3.9	131	2.6	-
Finland	38.5	194	38.9	188	39.2	192	36.4	172	38.7	-
France	169.0	101	169.2	96	160.4	99	158.6	103	162.5	-
Germany	274.0	119	278.7	116	276.6	118	277.0	120	278.5	-
Greece	35.3	114	29.0	84	32.0	107	29.4	107	35.7	-
Hungary	25.8	140	23.8	128	24.9	139	26.2	160	26.2	-
Ireland	10.8	68	9.8	62	8.8	54	9.7	61	10.4	-
Italy	130.5	109	129.4	103	134.9	109	128.3	126	145.2	-
Latvia	4.0	101	3.9	92	3.6	97	2.5	80	2.7	-
Lithuania	7.5	107	6.2	85	8.0	121	6.9	121	7.3	-
Luxembourg	0.5	8	0.6	10	0.6	10	0.6	11	0.7	-
Netherlands	151.2	174	147.0	172	149.1	162	145.6	153	147.1	-
Norway	27.2	141	26.6	130	27.1	162	24.4	134	29.2	-
Poland	80.6	116	77.8	107	79.3	113	81.2	127	83.2	-
Portugal	26.4	102	24.8	96	24.1	97	24.3	111	25.7	-
Slovak Republic	12.0	144	11.2	127	11.7	141	12.3	153	12.5	-
Slovenia	4.9	90	5.1	87	4.8	91	5.3	114	5.2	-
Spain	124.2	93	126.0	95	123.1	94	124.8	102	127.4	-
Sweden	38.3	125	41.9	126	42.8	157	44.5	174	46.1	-
Switzerland	31.6	144	30.7	133	32.1	139	32.3	149	33.4	-
Turkey	87.7	89	87.0	78	88.0	89	88.3	100	89.4	-
United Kingdom	80.8	50	81.1	52	78.3	51	81.2	54	83.1	-
<b>Total</b>	<b>1477.3</b>	<b>104</b>	<b>1467.2</b>	<b>100</b>	<b>1470.0</b>	<b>105</b>	<b>1460.6</b>	<b>110</b>	<b>1518.0</b>	<b>138</b>
<b>Total OECD</b>	<b>4435.4</b>	<b>94</b>	<b>4487.2</b>	<b>94</b>	<b>4492.2</b>	<b>95</b>	<b>4445.9</b>	<b>98</b>	<b>4531.0</b>	<b>119</b>
<b>DAYS OF IEA Net Imports<sup>6</sup> -</b>		<b>191</b>		<b>215</b>		<b>214</b>		<b>212</b>		<b>217</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 entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

<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 March 2020 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 Millions of Barrels	Industry	Total	Government <sup>1</sup> controlled Days of Fwd. Demand <sup>2</sup>	Industry
1Q2017	4636	1601	3035	98	34	64
2Q2017	4614	1590	3024	96	33	63
3Q2017	4553	1579	2974	94	33	62
4Q2017	4428	1569	2860	92	33	59
1Q2018	4395	1577	2818	93	33	59
2Q2018	4389	1575	2814	91	33	58
3Q2018	4438	1570	2868	93	33	60
4Q2018	4427	1552	2875	93	33	61
1Q2019	4435	1557	2878	94	33	61
2Q2019	4487	1549	2938	94	32	61
3Q2019	4492	1544	2948	95	33	62
4Q2019	4446	1535	2911	98	34	64
1Q2020	4531	1537	2994	119	40	79

<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 1Q2020 (when latest forecasts are used).



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

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier	
											Apr 19	change
<b>Saudi Light &amp; Extra Light</b>												
Americas	0.59	0.66	0.20	0.15	0.08	0.23	0.49	0.48	0.55	0.48	0.29	0.19
Europe	0.69	0.69	0.68	0.75	0.71	0.56	0.56	0.59	0.60	0.89	0.70	0.19
Asia Oceania	1.56	1.45	1.42	1.41	1.33	1.32	1.41	1.30	1.48	1.36	1.50	-0.15
<b>Saudi Medium</b>												
Americas	0.33	0.30	0.12	0.21	0.10	0.06	0.06	0.11	0.03	0.41	0.29	0.12
Europe	0.01	0.01	0.02	0.01	0.04	0.02	0.05	0.04	0.06	0.04	0.01	0.03
Asia Oceania	0.37	0.41	0.23	0.23	0.24	0.19	0.22	0.28	0.20	0.25	0.24	0.01
<b>Canada Heavy</b>												
Americas	2.23	2.41	2.27	2.19	2.29	2.33	2.64	2.70	2.57	2.33	2.16	0.17
Europe	0.02	0.04	0.04	0.05	0.05	0.04	0.04	0.02	0.02	0.02	0.03	-0.01
Asia Oceania	-	0.00	0.00	-	0.01	0.01	-	-	-	-	-	-
<b>Iraqi Basrah Light<sup>2</sup></b>												
Americas	0.63	0.50	0.31	0.24	0.32	0.21	0.26	0.22	0.29	-	0.14	-
Europe	0.76	0.76	0.85	0.96	0.96	0.59	0.50	0.43	0.56	0.48	0.74	-0.26
Asia Oceania	0.40	0.43	0.37	0.39	0.24	0.39	0.27	0.27	0.22	0.30	0.53	-0.24
<b>Kuwait Blend</b>												
Americas	0.11	0.02	-	-	-	-	-	-	-	-	-	-
Europe	0.20	0.13	0.11	0.11	0.17	0.10	0.08	0.03	0.13	0.09	0.08	0.02
Asia Oceania	0.68	0.66	0.61	0.62	0.64	0.57	0.63	0.71	0.58	0.75	0.67	0.08
<b>Iranian Light</b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.27	0.16	0.00	-	-	-	-	-	-	-	-	-
Asia Oceania	0.01	0.01	0.00	-	-	-	-	-	-	-	-	-
<b>Iranian Heavy<sup>3</sup></b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.52	0.35	0.04	0.07	-	-	-	-	-	-	0.10	-
Asia Oceania	0.57	0.28	0.14	0.18	-	-	-	-	-	-	0.56	-
<b>BFOE</b>												
Americas	0.02	0.00	0.00	-	0.01	-	-	-	-	-	-	-
Europe	0.45	0.35	0.37	0.31	0.34	0.45	0.48	0.52	0.43	0.18	0.29	-0.11
Asia Oceania	0.10	0.09	0.01	0.01	0.02	-	-	-	-	-	-	-
<b>Kazakhstan</b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.75	0.76	0.78	0.75	0.67	0.70	0.74	0.55	0.58	0.82	-0.24
Asia Oceania	0.10	0.19	0.18	0.17	0.22	0.15	0.10	0.10	0.08	0.09	0.11	-0.01
<b>Venezuelan 22 API and heavier</b>												
Americas	0.48	0.44	0.05	-	-	-	-	-	-	-	-	-
Europe	0.04	0.03	0.09	0.06	0.09	0.09	0.03	0.05	0.02	0.02	0.07	-0.06
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mexican Maya</b>												
Americas	0.58	0.63	0.51	0.51	0.52	0.46	0.55	0.56	0.50	0.45	0.58	-0.13
Europe	0.20	0.21	0.19	0.21	0.17	0.17	0.13	0.10	0.16	0.23	0.24	-0.01
Asia Oceania	0.07	0.08	0.13	0.14	0.13	0.14	0.14	0.14	0.11	0.10	0.20	-0.10
<b>Russian Urals</b>												
Americas	0.01	0.01	0.01	-	0.02	-	-	-	-	-	-	-
Europe	1.64	1.40	1.37	1.37	1.50	1.23	1.32	1.25	1.40	1.02	1.51	-0.49
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-
<b>Cabinda and Other Angola</b>												
North America	0.07	0.06	0.01	0.04	-	-	-	-	-	0.09	-	-
Europe	0.11	0.14	0.15	0.10	0.20	0.13	0.18	0.13	0.13	0.13	0.09	0.03
Pacific	0.01	0.01	0.00	-	-	0.01	-	-	-	-	-	-
<b>Nigerian Light<sup>4</sup></b>												
Americas	0.04	0.01	0.03	0.07	0.05	-	-	-	-	-	-	-
Europe	0.39	0.53	0.51	0.58	0.48	0.50	0.50	0.52	0.46	0.35	0.42	-0.08
Asia Oceania	0.02	0.02	0.02	0.00	0.03	0.02	0.04	0.07	-	0.04	0.01	0.03
<b>Libya Light and Medium</b>												
Americas	0.02	-	0.00	0.01	-	-	-	-	-	-	-	-
Europe	0.54	0.62	0.67	0.72	0.73	0.70	0.20	0.10	0.01	0.02	0.72	-0.70
Asia Oceania	0.03	0.02	0.03	0.03	0.04	0.02	0.04	0.04	0.02	-	-	-

<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, Slovenia and Latvia. 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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier	
											Apr 19	% change
<b>Crude Oil</b>												
Americas	4361	3759	2698	2961	2654	2292	2097	2115	2051	1591	2691	-41%
Europe	9902	9814	9872	9575	10309	9589	9309	9197	9219	8420	9964	-15%
Asia Oceania	6849	6697	6542	6379	6365	6520	6372	6557	6455	6265	6820	-8%
<b>Total OECD</b>	<b>21112</b>	<b>20269</b>	<b>19112</b>	<b>18914</b>	<b>19329</b>	<b>18401</b>	<b>17779</b>	<b>17869</b>	<b>17725</b>	<b>16277</b>	<b>19474</b>	<b>-16%</b>
<b>LPG</b>												
Americas	20	22	76	21	21	225	233	206	244	175	24	630%
Europe	432	457	434	410	408	438	533	549	568	381	430	-11%
Asia Oceania	551	553	582	551	608	586	647	635	604	535	500	7%
<b>Total OECD</b>	<b>1003</b>	<b>1032</b>	<b>1092</b>	<b>982</b>	<b>1037</b>	<b>1250</b>	<b>1413</b>	<b>1390</b>	<b>1417</b>	<b>1091</b>	<b>954</b>	<b>14%</b>
<b>Naphtha</b>												
Americas	19	8	9	4	5	20	28	23	33	31	6	441%
Europe	369	391	347	334	310	396	421	410	517	434	396	10%
Asia Oceania	978	1021	993	958	1031	1061	1109	1068	1012	862	980	-12%
<b>Total OECD</b>	<b>1366</b>	<b>1420</b>	<b>1349</b>	<b>1296</b>	<b>1347</b>	<b>1477</b>	<b>1558</b>	<b>1501</b>	<b>1561</b>	<b>1326</b>	<b>1382</b>	<b>-4%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	727	773	948	1045	957	1188	1019	945	1199	640	1036	-38%
Europe	153	110	112	148	92	90	112	101	68	37	158	-77%
Asia Oceania	102	113	114	116	117	110	102	98	96	81	128	-36%
<b>Total OECD</b>	<b>983</b>	<b>996</b>	<b>1174</b>	<b>1309</b>	<b>1165</b>	<b>1388</b>	<b>1233</b>	<b>1144</b>	<b>1363</b>	<b>758</b>	<b>1322</b>	<b>-43%</b>
<b>Jet &amp; Kerosene</b>												
Americas	171	140	190	185	206	229	225	246	207	180	198	-9%
Europe	504	509	520	571	558	496	422	327	427	259	568	-54%
Asia Oceania	80	89	76	60	69	94	118	154	86	44	73	-40%
<b>Total OECD</b>	<b>755</b>	<b>738</b>	<b>786</b>	<b>816</b>	<b>832</b>	<b>819</b>	<b>765</b>	<b>727</b>	<b>719</b>	<b>483</b>	<b>838</b>	<b>-42%</b>
<b>Gasoi/Diesel</b>												
Americas	77	124	183	81	72	373	308	292	302	302	69	337%
Europe	1337	1339	1298	1285	1276	1253	1254	1209	1136	1047	1320	-21%
Asia Oceania	196	253	262	259	270	286	278	300	218	316	287	10%
<b>Total OECD</b>	<b>1610</b>	<b>1716</b>	<b>1743</b>	<b>1625</b>	<b>1618</b>	<b>1912</b>	<b>1840</b>	<b>1801</b>	<b>1656</b>	<b>1664</b>	<b>1676</b>	<b>-1%</b>
<b>Heavy Fuel Oil</b>												
Americas	131	161	122	104	85	152	171	125	205	217	116	87%
Europe	233	197	223	229	240	206	283	319	327	257	211	22%
Asia Oceania	146	162	101	106	116	80	108	129	83	97	52	87%
<b>Total OECD</b>	<b>510</b>	<b>520</b>	<b>447</b>	<b>439</b>	<b>441</b>	<b>438</b>	<b>561</b>	<b>574</b>	<b>616</b>	<b>572</b>	<b>379</b>	<b>51%</b>
<b>Other Products</b>												
Americas	717	679	713	730	792	809	704	691	651	546	798	-32%
Europe	1012	1011	865	902	830	723	662	709	576	639	929	-31%
Asia Oceania	259	263	268	279	260	273	288	272	278	229	249	-8%
<b>Total OECD</b>	<b>1987</b>	<b>1952</b>	<b>1846</b>	<b>1911</b>	<b>1882</b>	<b>1804</b>	<b>1654</b>	<b>1673</b>	<b>1505</b>	<b>1414</b>	<b>1976</b>	<b>-28%</b>
<b>Total Products</b>												
Americas	1862	1908	2241	2171	2138	2995	2688	2528	2841	2091	2246	-7%
Europe	4040	4013	3798	3879	3714	3602	3687	3625	3619	3056	4012	-24%
Asia Oceania	2312	2454	2397	2328	2470	2490	2650	2656	2376	2162	2269	-5%
<b>Total OECD</b>	<b>8214</b>	<b>8374</b>	<b>8436</b>	<b>8378</b>	<b>8323</b>	<b>9088</b>	<b>9024</b>	<b>8809</b>	<b>8836</b>	<b>7309</b>	<b>8527</b>	<b>-14%</b>
<b>Total Oil</b>												
Americas	6223	5666	4939	5131	4793	5288	4785	4644	4892	3682	4936	-25%
Europe	13942	13827	13670	13453	14023	13191	12996	12822	12838	11476	13976	-18%
Asia Oceania	9160	9151	8939	8707	8836	9010	9022	9214	8831	8427	9089	-7%
<b>Total OECD</b>	<b>29326</b>	<b>28644</b>	<b>27548</b>	<b>27292</b>	<b>27652</b>	<b>27489</b>	<b>26803</b>	<b>26679</b>	<b>26561</b>	<b>23585</b>	<b>28001</b>	<b>-16%</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.

**Table 7a**  
**REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES<sup>1,2</sup>**  
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier Apr 19	% change
<b>Crude Oil</b>												
Americas	4235	3606	2553	2707	2519	2203	2047	2042	2006	1561	2486	-37%
Europe	9436	9088	8913	8773	9383	8397	8026	8116	7801	6958	9262	-25%
Asia Oceania	6553	6249	5914	5808	5695	5795	5690	5884	5762	5544	6219	-11%
<b>Total OECD</b>	<b>20224</b>	<b>18943</b>	<b>17380</b>	<b>17289</b>	<b>17598</b>	<b>16395</b>	<b>15764</b>	<b>16043</b>	<b>15569</b>	<b>14063</b>	<b>17967</b>	<b>-22%</b>
<b>LPG</b>												
Americas	16	15	73	21	21	223	231	206	244	171	24	611%
Europe	337	350	303	305	274	282	303	322	290	234	342	-31%
Asia Oceania	205	158	74	95	65	54	46	48	26	31	73	-58%
<b>Total OECD</b>	<b>557</b>	<b>523</b>	<b>450</b>	<b>421</b>	<b>360</b>	<b>559</b>	<b>579</b>	<b>576</b>	<b>561</b>	<b>436</b>	<b>439</b>	<b>-1%</b>
<b>Naphtha</b>												
Americas	16	4	6	1	3	17	22	21	20	28	1	1905%
Europe	350	360	320	321	284	348	399	381	494	419	388	8%
Asia Oceania	931	924	898	868	975	941	924	884	842	781	861	-9%
<b>Total OECD</b>	<b>1297</b>	<b>1288</b>	<b>1223</b>	<b>1191</b>	<b>1261</b>	<b>1306</b>	<b>1345</b>	<b>1285</b>	<b>1355</b>	<b>1228</b>	<b>1250</b>	<b>-2%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	213	271	447	367	386	787	707	668	808	384	394	-3%
Europe	149	105	108	142	89	87	108	97	63	27	154	-83%
Asia Oceania	102	90	88	60	97	101	85	74	93	59	65	-10%
<b>Total OECD</b>	<b>464</b>	<b>466</b>	<b>644</b>	<b>569</b>	<b>572</b>	<b>975</b>	<b>901</b>	<b>840</b>	<b>964</b>	<b>469</b>	<b>613</b>	<b>-23%</b>
<b>Jet &amp; Kerosene</b>												
Americas	67	56	54	24	55	93	119	112	105	80	23	241%
Europe	436	445	464	521	473	446	356	281	365	229	539	-57%
Asia Oceania	80	89	76	60	69	94	118	154	86	44	73	-40%
<b>Total OECD</b>	<b>583</b>	<b>590</b>	<b>594</b>	<b>605</b>	<b>596</b>	<b>632</b>	<b>594</b>	<b>546</b>	<b>556</b>	<b>353</b>	<b>635</b>	<b>-44%</b>
<b>Gasoil/Diesel</b>												
Americas	50	100	152	40	58	341	295	281	301	276	38	636%
Europe	1086	1160	1124	1091	1026	1168	1138	1095	1000	986	1126	-12%
Asia Oceania	195	253	261	259	264	286	278	300	218	316	287	10%
<b>Total OECD</b>	<b>1331</b>	<b>1513</b>	<b>1537</b>	<b>1390</b>	<b>1349</b>	<b>1796</b>	<b>1712</b>	<b>1676</b>	<b>1519</b>	<b>1578</b>	<b>1450</b>	<b>9%</b>
<b>Heavy Fuel Oil</b>												
Americas	123	147	108	97	81	132	139	109	173	168	106	59%
Europe	218	185	202	201	210	191	268	318	309	243	191	27%
Asia Oceania	146	162	100	106	114	80	108	129	83	97	52	87%
<b>Total OECD</b>	<b>487</b>	<b>493</b>	<b>411</b>	<b>405</b>	<b>405</b>	<b>403</b>	<b>515</b>	<b>556</b>	<b>566</b>	<b>507</b>	<b>348</b>	<b>46%</b>
<b>Other Products</b>												
Americas	542	522	542	560	615	646	611	611	567	434	590	-26%
Europe	731	702	629	656	615	510	364	364	329	396	679	-42%
Asia Oceania	182	182	184	187	175	198	199	199	212	146	180	-19%
<b>Total OECD</b>	<b>1455</b>	<b>1406</b>	<b>1355</b>	<b>1403</b>	<b>1404</b>	<b>1354</b>	<b>1174</b>	<b>1173</b>	<b>1108</b>	<b>976</b>	<b>1449</b>	<b>-33%</b>
<b>Total Products</b>												
Americas	1026	1115	1383	1110	1219	2239	2125	2008	2217	1542	1176	31%
Europe	3307	3307	3150	3238	2971	3031	2937	2858	2851	2534	3418	-26%
Asia Oceania	1841	1857	1681	1635	1758	1755	1758	1787	1560	1472	1590	-7%
<b>Total OECD</b>	<b>6175</b>	<b>6279</b>	<b>6214</b>	<b>5983</b>	<b>5948</b>	<b>7025</b>	<b>6819</b>	<b>6653</b>	<b>6627</b>	<b>5548</b>	<b>6183</b>	<b>-10%</b>
<b>Total Oil</b>												
Americas	5261	4721	3936	3818	3738	4442	4172	4050	4223	3103	3662	-15%
Europe	12744	12395	12062	12011	12354	11429	10963	10974	10651	9492	12679	-25%
Asia Oceania	8394	8106	7595	7444	7453	7550	7448	7671	7322	7016	7809	-10%
<b>Total OECD</b>	<b>26399</b>	<b>25223</b>	<b>23594</b>	<b>23272</b>	<b>23545</b>	<b>23420</b>	<b>22583</b>	<b>22696</b>	<b>22196</b>	<b>19611</b>	<b>24150</b>	<b>-19%</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

**Table 7b**  
**INTER-REGIONAL OECD TRANSFERS<sup>1,2</sup>**  
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier	
											Apr 19	% change
<b>Crude Oil</b>												
Americas	126	153	145	253	135	89	50	73	45	30	204	-85%
Europe	466	726	959	802	926	1192	1283	1080	1418	1463	702	108%
Asia Oceania	296	448	628	570	670	725	682	673	693	721	601	20%
<b>Total OECD</b>	<b>888</b>	<b>1326</b>	<b>1731</b>	<b>1625</b>	<b>1731</b>	<b>2007</b>	<b>2015</b>	<b>1827</b>	<b>2156</b>	<b>2214</b>	<b>1508</b>	<b>47%</b>
<b>LPG</b>												
Americas	4	7	3	0	0	3	2	0	0	5	0	na
Europe	95	107	131	105	134	156	230	227	278	147	88	67%
Asia Oceania	346	395	508	455	543	532	601	587	578	504	427	18%
<b>Total OECD</b>	<b>445</b>	<b>508</b>	<b>642</b>	<b>560</b>	<b>678</b>	<b>690</b>	<b>834</b>	<b>814</b>	<b>856</b>	<b>656</b>	<b>515</b>	<b>27%</b>
<b>Naphtha</b>												
Americas	3	4	3	3	3	3	6	2	13	2	4	-47%
Europe	19	31	27	12	26	48	23	29	23	15	8	89%
Asia Oceania	47	97	96	90	57	120	185	184	170	80	120	-33%
<b>Total OECD</b>	<b>69</b>	<b>132</b>	<b>125</b>	<b>105</b>	<b>86</b>	<b>171</b>	<b>213</b>	<b>216</b>	<b>206</b>	<b>98</b>	<b>132</b>	<b>-26%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	514	502	500	678	571	400	312	277	391	256	642	-60%
Europe	5	5	4	6	2	3	4	4	5	10	5	124%
Asia Oceania	0	23	26	56	20	9	17	24	2	22	63	-64%
<b>Total OECD</b>	<b>519</b>	<b>530</b>	<b>530</b>	<b>740</b>	<b>593</b>	<b>413</b>	<b>332</b>	<b>305</b>	<b>399</b>	<b>289</b>	<b>709</b>	<b>-59%</b>
<b>Jet &amp; Kerosene</b>												
Americas	104	84	136	161	151	137	106	133	102	100	174	-42%
Europe	68	64	56	50	85	50	65	47	62	30	29	2%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>172</b>	<b>148</b>	<b>192</b>	<b>211</b>	<b>236</b>	<b>186</b>	<b>171</b>	<b>180</b>	<b>164</b>	<b>130</b>	<b>204</b>	<b>-36%</b>
<b>Gasoil/Diesel</b>												
Americas	28	25	31	42	14	31	13	11	1	25	31	-20%
Europe	250	178	174	193	250	85	115	114	136	61	194	-69%
Asia Oceania	1	0	1	0	5	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>279</b>	<b>203</b>	<b>206</b>	<b>235</b>	<b>269</b>	<b>116</b>	<b>128</b>	<b>125</b>	<b>137</b>	<b>86</b>	<b>225</b>	<b>-62%</b>
<b>Heavy Fuel Oil</b>												
Americas	8	15	14	6	4	20	31	16	32	50	10	379%
Europe	15	12	21	28	30	15	15	2	18	14	20	-29%
Asia Oceania	0	0	1	0	2	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>23</b>	<b>27</b>	<b>36</b>	<b>35</b>	<b>36</b>	<b>35</b>	<b>46</b>	<b>18</b>	<b>50</b>	<b>64</b>	<b>31</b>	<b>109%</b>
<b>Other Products</b>												
Americas	175	157	171	170	177	163	93	81	84	112	208	-46%
Europe	280	308	236	246	216	213	297	345	246	243	250	-3%
Asia Oceania	77	81	83	92	85	75	89	74	66	83	69	20%
<b>Total OECD</b>	<b>532</b>	<b>546</b>	<b>490</b>	<b>508</b>	<b>477</b>	<b>451</b>	<b>479</b>	<b>499</b>	<b>397</b>	<b>438</b>	<b>527</b>	<b>-17%</b>
<b>Total Products</b>												
Americas	836	793	858	1060	920	756	563	520	624	549	1070	-49%
Europe	733	706	649	641	743	571	750	767	769	521	595	-12%
Asia Oceania	470	597	716	693	712	735	892	869	816	689	679	2%
<b>Total OECD</b>	<b>2039</b>	<b>2095</b>	<b>2222</b>	<b>2394</b>	<b>2375</b>	<b>2062</b>	<b>2205</b>	<b>2157</b>	<b>2209</b>	<b>1760</b>	<b>2343</b>	<b>-25%</b>
<b>Total Oil</b>												
Americas	962	945	1002	1314	1055	846	613	593	669	579	1274	-55%
Europe	1199	1432	1608	1442	1669	1763	2033	1848	2187	1984	1297	53%
Asia Oceania	766	1044	1343	1264	1382	1461	1574	1542	1509	1411	1280	10%
<b>Total OECD</b>	<b>2927</b>	<b>3421</b>	<b>3953</b>	<b>4020</b>	<b>4107</b>	<b>4069</b>	<b>4220</b>	<b>3983</b>	<b>4365</b>	<b>3974</b>	<b>3851</b>	<b>3%</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

**Table 8**  
**REGIONAL OECD CRUDE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier Apr 19	change
<b>OECD Americas</b>												
Venezuela	618	506	81	41	-	-	-	-	-	-	114	-
Other Central & South America	928	795	867	882	888	849	823	868	784	743	807	-64
North Sea	124	150	143	246	135	89	50	73	45	30	204	-174
Other OECD Europe	-	1	2	7	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	121	145	189	253	209	143	146	114	192	47	293	-245
Saudi Arabia	1043	983	601	607	555	501	545	560	574	512	603	-91
Kuwait	144	78	45	48	22	26	37	46	23	-	60	-
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	605	519	331	329	332	292	284	262	290	139	265	-126
Oman	14	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	20	5	3	-	11	-	-	-	-	-	-	-
Other Middle East	2	-	-	-	-	-	-	-	-	-	-	-
West Africa <sup>2</sup>	497	317	267	324	332	244	118	131	82	119	184	-65
Other Africa	214	196	137	208	127	92	56	43	11	0	160	-159
Asia	26	61	32	16	43	54	40	17	52	-	-	-
Other	4	3	0	-	-	1	-	-	-	-	-	-
<b>Total</b>	<b>4361</b>	<b>3759</b>	<b>2698</b>	<b>2961</b>	<b>2654</b>	<b>2292</b>	<b>2097</b>	<b>2115</b>	<b>2051</b>	<b>1591</b>	<b>2691</b>	<b>-1100</b>
<b>of which Non-OECD</b>	<b>4235</b>	<b>3606</b>	<b>2553</b>	<b>2707</b>	<b>2519</b>	<b>2203</b>	<b>2047</b>	<b>2042</b>	<b>2006</b>	<b>1561</b>	<b>2486</b>	<b>-925</b>
<b>OECD Europe</b>												
Canada	45	81	60	34	73	65	115	89	116	67	40	27
Mexico + USA	419	645	900	768	853	1127	1167	992	1302	1396	662	734
Venezuela	67	57	106	73	102	104	33	54	28	19	86	-68
Other Central & South America	160	132	118	76	124	156	229	194	300	273	52	221
Non-OECD Europe	9	12	14	11	11	25	34	23	42	10	9	1
Former Soviet Union	4437	4149	4240	4019	4410	4186	4131	4142	3885	3241	4547	-1306
Saudi Arabia	750	818	792	852	868	624	716	838	723	1265	810	455
Kuwait	201	137	97	105	143	53	90	31	127	69	130	-62
Iran	801	536	74	77	41	32	18	3	8	-	107	-
Iraq	995	962	1124	1269	1189	862	828	707	1018	863	1142	-279
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	6	2	2	-	-	7	-	-	-	-	-	-
Other Middle East	1	-	3	8	2	-	-	-	-	-	12	-
West Africa <sup>2</sup>	960	1115	1140	1099	1179	1134	1317	1543	1262	788	1115	-328
Other Africa	1045	1161	1180	1149	1301	1204	599	513	379	411	1214	-803
Asia	2	-	-	-	-	-	-	-	-	-	-	-
Other	5	9	13	24	0	12	10	-	30	20	-	-
<b>Total</b>	<b>9903</b>	<b>9816</b>	<b>9863</b>	<b>9563</b>	<b>10296</b>	<b>9590</b>	<b>9287</b>	<b>9127</b>	<b>9219</b>	<b>8420</b>	<b>9928</b>	<b>-1508</b>
<b>of which Non-OECD</b>	<b>9436</b>	<b>9088</b>	<b>8913</b>	<b>8773</b>	<b>9383</b>	<b>8397</b>	<b>8026</b>	<b>8116</b>	<b>7801</b>	<b>6958</b>	<b>9262</b>	<b>-2304</b>
<b>OECD Asia Oceania</b>												
Canada	-	3	5	-	6	12	-	-	-	-	-	-
Mexico + USA	199	344	613	559	642	705	674	648	693	721	601	120
Venezuela	8	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	35	48	67	51	23	79	42	162	92	40	52
North Sea	97	100	10	11	22	8	8	26	-	-	-	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	413	435	435	402	488	392	402	460	415	288	335	-48
Saudi Arabia	2166	2040	1878	1868	1793	1751	1844	1756	1908	1757	1965	-208
Kuwait	671	672	666	665	705	615	668	744	616	801	713	88
Iran	543	274	137	184	-	-	-	-	-	-	557	-
Iraq	402	435	364	388	244	381	267	267	222	296	533	-237
Oman	42	56	59	66	70	46	35	17	-	-	46	-
United Arab Emirates	1147	1098	1256	1240	1257	1416	1434	1412	1552	1162	1132	30
Other Middle East	390	450	449	387	516	463	454	412	404	391	277	114
West Africa <sup>2</sup>	66	95	56	77	29	45	96	51	88	77	75	1
Other Africa	92	105	90	72	96	108	79	98	63	20	54	-34
Non-OECD Asia	325	319	220	205	184	230	198	187	204	150	200	-50
Other	253	235	255	189	262	325	134	437	128	513	291	222
<b>Total</b>	<b>6849</b>	<b>6697</b>	<b>6542</b>	<b>6379</b>	<b>6365</b>	<b>6520</b>	<b>6372</b>	<b>6557</b>	<b>6455</b>	<b>6265</b>	<b>6820</b>	<b>-555</b>
<b>of which Non-OECD</b>	<b>6553</b>	<b>6249</b>	<b>5914</b>	<b>5808</b>	<b>5695</b>	<b>5795</b>	<b>5690</b>	<b>5884</b>	<b>5762</b>	<b>5544</b>	<b>6219</b>	<b>-675</b>
<b>Total OECD Trade</b>	<b>21113</b>	<b>20271</b>	<b>19103</b>	<b>18903</b>	<b>19316</b>	<b>18402</b>	<b>17757</b>	<b>17800</b>	<b>17725</b>	<b>16277</b>	<b>19439</b>	<b>-3162</b>
<b>of which Non-OECD</b>	<b>20224</b>	<b>18943</b>	<b>17380</b>	<b>17289</b>	<b>17598</b>	<b>16395</b>	<b>15764</b>	<b>16043</b>	<b>15569</b>	<b>14063</b>	<b>17967</b>	<b>-3904</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.

<sup>2</sup> West Africa includes Angola, Nigeria, Gabon, Equatorial Guinea, Congo and Democratic Republic of Congo.

**Table 9**  
**REGIONAL OECD GASOLINE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier	
											Apr 19	change
<b>OECD Americas</b>												
Venezuela	18	23	4	-	-	-	-	-	-	-	-	-
Other Central & South America	42	64	82	86	105	54	26	13	45	8	88	-80
ARA (Belgium Germany Netherlands)	178	167	180	270	233	121	93	70	151	83	218	-135
Other Europe	326	323	293	365	309	267	200	184	217	125	364	-238
FSU	84	80	100	88	125	119	57	50	86	30	79	-49
Saudi Arabia	1	11	7	7	4	-	4	4	-	-	11	-
Algeria	-	1	-	-	-	-	10	19	10	-	-	-
Other Middle East & Africa	24	19	14	11	25	8	9	10	9	3	8	-5
Singapore	10	8	5	6	12	-	-	-	-	-	-	-
OECD Asia Oceania	10	13	28	42	29	13	20	23	27	49	60	-11
Non-OECD Asia (excl. Singapore)	63	84	108	180	135	47	51	22	81	33	209	-176
Other	3	0	149	-	0	591	554	551	575	318	-	-
<b>Total<sup>2</sup></b>	<b>759</b>	<b>794</b>	<b>968</b>	<b>1056</b>	<b>978</b>	<b>1220</b>	<b>1024</b>	<b>947</b>	<b>1201</b>	<b>649</b>	<b>1036</b>	<b>-386</b>
<b>of which Non-OECD</b>	<b>213</b>	<b>271</b>	<b>447</b>	<b>367</b>	<b>386</b>	<b>787</b>	<b>707</b>	<b>668</b>	<b>808</b>	<b>384</b>	<b>394</b>	<b>-10</b>
<b>OECD Europe</b>												
OECD Americas	4	4	3	5	1	3	2	2	4	9	4	5
Venezuela	-	0	0	-	0	-	-	-	-	-	-	-
Other Central & South America	3	5	3	2	2	4	7	11	10	0	4	-4
Non-OECD Europe	15	11	18	21	23	18	21	21	20	10	16	-6
FSU	89	70	62	76	47	60	57	26	42	28	73	-45
Saudi Arabia	0	2	0	-	1	-	-	-	-	-	-	-
Algeria	1	0	0	0	-	1	-	-	-	-	-	-
Other Middle East & Africa	5	4	8	4	4	17	3	2	1	0	3	-2
Singapore	2	2	3	4	2	2	2	3	2	1	9	-8
OECD Asia Oceania	1	1	1	1	1	0	1	2	1	1	1	0
Non-OECD Asia (excl. Singapore)	3	2	0	0	0	0	0	-	-	0	-	-
Other	41	20	21	43	17	-5	28	45	2	-2	56	-59
<b>Total<sup>2</sup></b>	<b>163</b>	<b>122</b>	<b>121</b>	<b>157</b>	<b>100</b>	<b>101</b>	<b>122</b>	<b>111</b>	<b>83</b>	<b>47</b>	<b>165</b>	<b>-119</b>
<b>of which Non-OECD</b>	<b>149</b>	<b>105</b>	<b>108</b>	<b>142</b>	<b>89</b>	<b>87</b>	<b>108</b>	<b>97</b>	<b>63</b>	<b>27</b>	<b>154</b>	<b>-127</b>
<b>OECD Asia Oceania</b>												
OECD Americas	-	4	6	-	20	1	8	24	0	0	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	13	14	40	-	9	9	-	1	3	49	-46
Other Europe	-	7	5	15	-	-	1	-	2	19	13	6
FSU	-	1	0	1	-	-	1	-	2	19	-	-
Saudi Arabia	0	0	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	5	1	-	-	-	-	-	-	-	-	-	-
Singapore	52	49	46	29	49	63	48	50	52	16	26	-10
Non-OECD Asia (excl. Singapore)	30	19	21	11	26	17	18	4	22	23	19	3
Other	15	20	21	20	22	21	20	20	19	20	20	0
<b>Total<sup>2</sup></b>	<b>102</b>	<b>114</b>	<b>114</b>	<b>116</b>	<b>117</b>	<b>110</b>	<b>103</b>	<b>98</b>	<b>97</b>	<b>101</b>	<b>128</b>	<b>-27</b>
<b>of which Non-OECD</b>	<b>102</b>	<b>90</b>	<b>88</b>	<b>60</b>	<b>97</b>	<b>101</b>	<b>85</b>	<b>74</b>	<b>93</b>	<b>59</b>	<b>65</b>	<b>-6</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>1024</b>	<b>1029</b>	<b>1204</b>	<b>1328</b>	<b>1194</b>	<b>1431</b>	<b>1249</b>	<b>1156</b>	<b>1381</b>	<b>797</b>	<b>1329</b>	<b>-532</b>
<b>of which Non-OECD</b>	<b>464</b>	<b>466</b>	<b>644</b>	<b>569</b>	<b>572</b>	<b>975</b>	<b>901</b>	<b>840</b>	<b>964</b>	<b>469</b>	<b>613</b>	<b>-143</b>

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

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 10**  
**REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE<sup>1</sup>**  
 (thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier	
											Apr 19	change
<b>OECD Americas</b>												
Venezuela	2	4	1	-	-	-	-	-	-	-	-	-
Other Central and South America	13	30	38	35	47	41	25	29	24	40	38	2
ARA (Belgium Germany Netherlands)	7	6	5	1	2	18	7	11	-	-	-	-
Other Europe	3	3	2	4	2	1	1	-	1	21	-	-
FSU	6	16	6	2	3	11	1	4	-	33	-	-
Saudi Arabia	2	17	3	-	-	-	3	3	3	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	4	8	2	-	-	-	4	-	-	-	-	-
Singapore	0	1	0	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	18	15	23	36	10	12	5	0	-	4	31	-28
Non-OECD Asia (excl. Singapore)	22	23	29	3	8	27	28	21	28	7	-	-
Other	0	-	73	-	-	263	234	225	246	197	-	-
<b>Total<sup>2</sup></b>	<b>77</b>	<b>124</b>	<b>183</b>	<b>81</b>	<b>72</b>	<b>373</b>	<b>308</b>	<b>292</b>	<b>302</b>	<b>302</b>	<b>69</b>	<b>233</b>
<b>of which Non-OECD</b>	<b>50</b>	<b>100</b>	<b>152</b>	<b>40</b>	<b>58</b>	<b>341</b>	<b>295</b>	<b>281</b>	<b>301</b>	<b>276</b>	<b>38</b>	<b>239</b>
<b>OECD Europe</b>												
OECD Americas	222	154	138	159	214	54	89	80	106	34	150	-116
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	4	0	0	-	-	2	1	5	1	1	0
Non-OECD Europe	48	39	41	37	40	48	27	49	7	11	38	-27
FSU	732	714	683	658	648	670	806	818	825	615	708	-93
Saudi Arabia	160	225	205	222	188	203	113	56	-	128	189	-61
Algeria	-	-	0	-	-	0	-	-	-	6	-	-
Other Middle East and Africa	72	76	83	89	70	77	79	68	83	28	77	-49
Singapore	15	14	27	27	39	34	16	22	10	27	34	-6
OECD Asia Oceania	28	25	36	34	36	31	27	33	29	27	44	-17
Non-OECD Asia (excl. Singapore)	125	151	152	134	95	199	150	164	128	147	172	-25
Other	21	12	10	8	16	8	-21	-37	-28	46	1	45
<b>Total<sup>2</sup></b>	<b>1427</b>	<b>1413</b>	<b>1376</b>	<b>1369</b>	<b>1347</b>	<b>1324</b>	<b>1287</b>	<b>1255</b>	<b>1167</b>	<b>1070</b>	<b>1413</b>	<b>-342</b>
<b>of which Non-OECD</b>	<b>1086</b>	<b>1160</b>	<b>1124</b>	<b>1091</b>	<b>1026</b>	<b>1168</b>	<b>1138</b>	<b>1095</b>	<b>1000</b>	<b>986</b>	<b>1126</b>	<b>-139</b>
<b>OECD Asia Oceania</b>												
OECD Americas	1	-	1	-	5	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	0	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	5	4	4	4	4	3	3	5	1	3	4	-1
Saudi Arabia	-	3	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	8	7	9	-	11	0	2	-	-	26	-
Singapore	87	141	111	121	96	133	75	98	54	87	155	-68
Non-OECD Asia (excl. Singapore)	96	91	133	121	158	134	194	190	158	215	96	118
Other	7	5	5	5	6	5	6	5	5	11	5	6
<b>Total<sup>2</sup></b>	<b>196</b>	<b>253</b>	<b>262</b>	<b>259</b>	<b>270</b>	<b>286</b>	<b>278</b>	<b>300</b>	<b>218</b>	<b>316</b>	<b>287</b>	<b>29</b>
<b>of which Non-OECD</b>	<b>195</b>	<b>253</b>	<b>261</b>	<b>259</b>	<b>264</b>	<b>286</b>	<b>278</b>	<b>300</b>	<b>218</b>	<b>316</b>	<b>287</b>	<b>29</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>1701</b>	<b>1790</b>	<b>1820</b>	<b>1709</b>	<b>1689</b>	<b>1983</b>	<b>1874</b>	<b>1847</b>	<b>1687</b>	<b>1687</b>	<b>1769</b>	<b>-81</b>
<b>of which Non-OECD</b>	<b>1331</b>	<b>1513</b>	<b>1537</b>	<b>1390</b>	<b>1349</b>	<b>1796</b>	<b>1712</b>	<b>1676</b>	<b>1519</b>	<b>1578</b>	<b>1450</b>	<b>128</b>

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

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 11**  
**REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier	
											Apr 19	change
<b>OECD Americas</b>												
Venezuela	16	6	0	0	-	-	-	-	-	-	-	-
Other Central and South America	1	2	7	1	8	11	5	1	3	7	3	4
ARA (Belgium Germany Netherlands)	-	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	1	-	3	8	1	-	-	-
FSU	1	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	2	1	2	1	-	-	3	7	2	15	2	13
Algeria	0	-	-	-	-	-	1	3	-	3	-	-
Other Middle East and Africa	3	2	10	9	15	11	11	22	10	1	-	-
Singapore	2	6	3	6	4	-	13	11	18	-	4	-
OECD Asia Oceania	104	84	136	161	151	137	103	125	101	100	174	-74
Non-OECD Asia (excl. Singapore)	30	27	14	6	28	11	21	2	14	37	15	22
Other	13	11	18	-	-	59	65	67	57	17	-	-
<b>Total<sup>2</sup></b>	<b>171</b>	<b>140</b>	<b>190</b>	<b>185</b>	<b>206</b>	<b>229</b>	<b>225</b>	<b>246</b>	<b>207</b>	<b>180</b>	<b>198</b>	<b>-17</b>
<b>of which Non-OECD</b>	<b>67</b>	<b>56</b>	<b>54</b>	<b>24</b>	<b>55</b>	<b>93</b>	<b>119</b>	<b>112</b>	<b>105</b>	<b>80</b>	<b>23</b>	<b>57</b>
<b>OECD Europe</b>												
OECD Americas	20	32	20	13	32	16	35	47	34	30	5	25
Venezuela	5	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	2	1	-	-	0	0	-	1	-	-	-
Non-OECD Europe	3	6	2	6	1	-	-	-	-	-	-	-
FSU	33	40	45	56	53	32	33	48	27	29	45	-17
Saudi Arabia	94	98	105	112	106	115	54	39	64	-	142	-
Algeria	12	9	11	-	17	14	12	20	-	-	-	-
Other Middle East and Africa	207	197	199	237	172	196	174	112	171	86	203	-118
Singapore	28	25	29	33	36	34	21	3	28	3	23	-20
OECD Asia Oceania	48	32	36	37	53	34	31	-	27	-	24	-
Non-OECD Asia (excl. Singapore)	53	69	73	80	89	51	67	62	81	55	127	-72
Other	1	1	2	0	3	5	-2	-2	-5	57	0	57
<b>Total<sup>2</sup></b>	<b>508</b>	<b>512</b>	<b>523</b>	<b>574</b>	<b>561</b>	<b>497</b>	<b>423</b>	<b>328</b>	<b>429</b>	<b>260</b>	<b>571</b>	<b>-311</b>
<b>of which Non-OECD</b>	<b>436</b>	<b>445</b>	<b>464</b>	<b>521</b>	<b>473</b>	<b>446</b>	<b>356</b>	<b>281</b>	<b>365</b>	<b>229</b>	<b>539</b>	<b>-309</b>
<b>OECD Asia Oceania</b>												
OECD Americas	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	1	-	-	-	-	-	-	-	-	-	-
Singapore	23	28	21	19	25	20	24	17	20	5	16	-12
Non-OECD Asia (excl. Singapore)	34	26	29	21	27	39	52	77	42	20	41	-21
Other	22	33	26	19	17	35	42	60	24	19	15	4
<b>Total<sup>2</sup></b>	<b>80</b>	<b>89</b>	<b>76</b>	<b>60</b>	<b>69</b>	<b>94</b>	<b>118</b>	<b>154</b>	<b>86</b>	<b>44</b>	<b>73</b>	<b>-29</b>
<b>of which Non-OECD</b>	<b>80</b>	<b>89</b>	<b>76</b>	<b>60</b>	<b>69</b>	<b>94</b>	<b>118</b>	<b>154</b>	<b>86</b>	<b>44</b>	<b>73</b>	<b>-29</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>758</b>	<b>741</b>	<b>789</b>	<b>819</b>	<b>835</b>	<b>820</b>	<b>766</b>	<b>727</b>	<b>721</b>	<b>484</b>	<b>841</b>	<b>-357</b>
<b>of which Non-OECD</b>	<b>583</b>	<b>590</b>	<b>594</b>	<b>605</b>	<b>596</b>	<b>632</b>	<b>594</b>	<b>546</b>	<b>556</b>	<b>353</b>	<b>635</b>	<b>-282</b>

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

<sup>2</sup> Total figure excludes intra-regional trade.



**Table 12**  
**REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Year Earlier	
											Apr 19	change
<b>OECD Americas</b>												
Venezuela	16	42	7	-	-	-	-	-	-	-	-	-
Other Central and South America	71	72	49	51	38	51	70	50	144	92	46	46
ARA (Belgium Germany Netherlands)	5	7	6	1	1	9	6	-	0	26	1	26
Other Europe	3	7	8	5	3	11	25	16	32	24	10	14
FSU	24	23	30	39	40	27	49	59	18	48	50	-3
Saudi Arabia	-	-	2	-	-	-	-	-	-	-	-	-
Algeria	1	-	8	5	1	17	8	-	2	1	8	-7
Other Middle East and Africa	9	7	5	2	2	14	1	-	-	10	1	10
Singapore	3	-	1	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	1	0	0	0	-	-	-	-	-	-	0	-
Other	0	2	7	-	-	27	16	-	11	16	-	-
<b>Total<sup>2</sup></b>	<b>131</b>	<b>161</b>	<b>124</b>	<b>104</b>	<b>85</b>	<b>156</b>	<b>176</b>	<b>125</b>	<b>206</b>	<b>217</b>	<b>116</b>	<b>101</b>
<b>of which Non-OECD</b>	<b>123</b>	<b>147</b>	<b>108</b>	<b>97</b>	<b>81</b>	<b>132</b>	<b>139</b>	<b>109</b>	<b>173</b>	<b>168</b>	<b>106</b>	<b>62</b>
<b>OECD Europe</b>												
OECD Americas	6	4	7	8	14	4	9	0	15	12	3	9
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	3	5	4	4	4	5	10	0	-	-	-
Non-OECD Europe	17	17	21	29	17	20	5	3	1	12	22	-10
FSU	195	154	154	148	167	145	152	105	191	135	120	15
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	1	1	0	-	-	-	1	2	0	4	-	-
Other Middle East and Africa	23	15	19	20	27	17	14	18	16	9	29	-20
Singapore	-	-	1	-	2	2	1	-	3	3	-	-
OECD Asia Oceania	9	8	14	21	16	11	7	1	3	2	18	-15
Non-OECD Asia (excl. Singapore)	1	0	3	1	4	0	-	-	-	-	1	-
Other	-8	5	8	10	6	4	91	180	98	81	18	63
<b>Total<sup>2</sup></b>	<b>246</b>	<b>208</b>	<b>232</b>	<b>240</b>	<b>256</b>	<b>208</b>	<b>285</b>	<b>319</b>	<b>328</b>	<b>259</b>	<b>211</b>	<b>48</b>
<b>of which Non-OECD</b>	<b>218</b>	<b>185</b>	<b>202</b>	<b>201</b>	<b>210</b>	<b>191</b>	<b>268</b>	<b>318</b>	<b>309</b>	<b>243</b>	<b>191</b>	<b>52</b>
<b>OECD Asia Oceania</b>												
OECD Americas	0	0	1	-	2	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	9	16	6	0	3	14	11	10	13	28	-	-
Saudi Arabia	-	-	1	-	3	-	-	-	-	-	-	-
Algeria	1	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	18	23	27	27	49	24	42	78	51	41	-	-
Singapore	58	37	25	21	26	16	25	21	7	15	19	-4
Non-OECD Asia (excl. Singapore)	59	85	40	53	33	26	30	21	12	12	32	-20
Other	0	0	1	5	0	-	-	-	-	-	1	-
<b>Total<sup>2</sup></b>	<b>146</b>	<b>162</b>	<b>101</b>	<b>106</b>	<b>116</b>	<b>80</b>	<b>108</b>	<b>129</b>	<b>83</b>	<b>97</b>	<b>52</b>	<b>45</b>
<b>of which Non-OECD</b>	<b>146</b>	<b>162</b>	<b>100</b>	<b>106</b>	<b>114</b>	<b>80</b>	<b>108</b>	<b>129</b>	<b>83</b>	<b>97</b>	<b>52</b>	<b>45</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>523</b>	<b>531</b>	<b>457</b>	<b>450</b>	<b>457</b>	<b>444</b>	<b>568</b>	<b>574</b>	<b>617</b>	<b>573</b>	<b>379</b>	<b>194</b>
<b>of which Non-OECD</b>	<b>487</b>	<b>493</b>	<b>411</b>	<b>405</b>	<b>405</b>	<b>403</b>	<b>515</b>	<b>556</b>	<b>566</b>	<b>507</b>	<b>348</b>	<b>159</b>

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

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 13**  
**AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES**  
 (\$/bbl)

	2017	2018	2019	3Q19	4Q19	1Q20	2Q20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20
<b>CRUDE OIL PRICES</b>													
<b>IEA CIF Average Import<sup>1</sup></b>													
IEA Americas	48.58	60.02	56.93	56.63	54.71	44.57		54.21	47.67	32.12	18.44		
IEA Europe	53.26	70.52	64.25	62.31	63.40	54.07		65.86	58.20	38.04	21.32		
IEA Asia Oceania	54.13	72.46	66.38	65.40	65.68	64.01		70.21	67.08	55.00	35.42		
<b>IEA Total</b>	<b>52.05</b>	<b>67.77</b>	<b>62.75</b>	<b>61.51</b>	<b>61.66</b>	<b>54.00</b>		<b>63.69</b>	<b>57.51</b>	<b>40.94</b>	<b>24.45</b>		
<b>FOB Spot</b>													
North Sea Dated	54.16	71.27	64.12	61.84	63.06	50.02	29.57	63.38	55.45	31.71	18.57	29.00	40.08
Brent (Asia) Mth 1	54.86	72.23	64.86	62.38	62.49	52.63	36.46	65.63	56.76	36.47	29.37	35.94	43.65
WTI (Cushing) Mth 1	50.78	65.20	57.03	56.40	56.88	45.57	27.95	57.52	50.53	29.89	16.52	28.57	38.30
Urals (Mediterranean)	53.26	70.17	64.31	61.84	63.40	48.97	30.29	62.86	55.11	29.51	16.50	30.84	42.36
Dubai (1st month)	53.15	69.65	63.49	61.23	62.00	50.41	31.17	64.19	54.25	33.78	21.33	30.98	40.71
Tapis (Dated)	57.64	73.69	69.16	66.63	70.08	56.06	28.66	71.42	62.67	35.38	17.91	26.40	40.78
<b>PRODUCT PRICES</b>													
<b>Rotterdam, Barges FOB</b>													
Premium Unl 10 ppm	65.80	78.78	71.35	72.78	69.21	53.77	30.56	68.14	61.57	32.32	19.35	29.59	41.59
Naphtha	54.19	64.48	0.00	53.18	57.90	45.86	26.52	58.87	51.88	27.39	15.31	25.02	38.01
Jet/Kerosene	65.92	86.39	79.24	79.03	78.51	60.06	29.76	75.92	65.03	39.68	21.35	26.88	39.90
ULSD 10ppm	66.28	86.22	79.45	77.92	78.96	62.85	37.55	76.07	66.45	46.36	33.12	34.10	44.56
Gasoil 0.1 %	64.68	84.28	77.73	76.53	76.91	61.41	36.43	74.59	64.94	45.01	31.27	33.19	43.92
LSFO 1%	48.72	63.22	62.21	61.60	62.83	52.84	30.10	70.22	56.86	31.80	24.01	27.74	37.67
HSFO 3.5%	45.63	61.13	50.31	51.20	33.35	33.39	24.05	39.57	39.38	21.76	15.97	21.56	33.55
<b>Mediterranean, FOB Cargoes</b>													
Premium Unl 10 ppm	65.83	79.41	71.31	72.12	70.45	54.91	31.91	69.05	63.14	33.29	20.52	31.10	42.98
Naphtha	52.74	66.08	54.43	51.94	55.36	43.27	23.72	56.03	49.46	24.88	10.50	22.73	36.60
Jet Aviation Fuel	65.04	85.37	77.76	77.97	76.48	58.08	27.43	73.68	63.27	37.76	17.43	25.01	38.62
ULSD 10ppm	66.20	86.03	79.05	77.73	78.23	61.86	36.15	74.98	65.94	45.03	29.00	33.60	44.84
Gasoil 0.1 %	64.60	84.74	77.70	76.99	76.72	60.94	34.06	74.10	64.76	44.29	26.77	30.48	43.78
LSFO 1%	49.91	64.31	63.90	62.73	65.32	54.94	31.39	72.26	59.30	33.66	25.62	29.02	38.68
HSFO 3.5%	47.22	62.06	52.17	52.70	37.35	35.67	24.32	42.64	41.42	23.47	16.27	22.22	33.44
<b>US Gulf, FOB Pipeline</b>													
Super Unleaded	73.82	85.71	79.24	81.48	75.52	60.05	39.80	72.87	68.85	40.21	28.44	40.66	49.85
Unleaded	67.98	80.10	72.28	74.00	68.37	54.57	34.95	66.83	63.61	35.05	23.20	35.09	46.05
Jet/Kerosene	65.40	85.12	78.81	78.19	77.90	58.25	32.58	74.03	63.32	38.81	24.53	31.07	41.64
ULSD 10 ppm	67.93	85.94	79.09	77.78	78.46	61.81	38.27	74.19	65.29	46.97	33.30	35.32	45.70
No. 6 3% <sup>3</sup>	46.03	60.20	52.57	50.83	39.32	35.91	24.69	41.70	43.49	23.84	17.02	23.88	32.77
<b>Singapore, FOB Cargoes</b>													
Premium Unleaded	67.96	80.21	72.55	72.76	75.03	56.85	33.23	71.13	64.34	36.42	20.49	33.44	45.21
Naphtha	53.99	67.50	57.15	53.64	60.13	47.72	28.05	61.06	52.56	30.60	17.86	26.49	39.06
Jet/Kerosene	65.28	85.05	77.26	77.00	75.99	58.88	30.73	75.34	63.05	39.39	21.35	28.94	41.16
Gasoil 0.05%	65.65	84.33	77.23	76.61	76.32	61.38	36.58	76.03	64.66	44.42	28.85	34.04	46.05
LSWR Cracked	52.47	67.44	64.61	66.74	54.62	60.33	36.44	69.52	65.52	46.83	31.51	34.29	42.90
HSFO 180 CST	50.84	67.04	58.62	62.33	43.51	43.14	29.24	52.04	46.66	31.45	23.36	26.72	36.91
HSFO 380 CST 4%	50.01	66.01	57.57	61.43	42.63	41.71	27.95	50.21	45.07	30.55	22.59	25.33	35.22

<sup>1</sup> IEA CIF Average Import price for April is an estimate.

IEA Americas includes United States and Canada.

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

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

<sup>3</sup> Waterborne

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**Table 14**  
**MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS**

June 2020

	NATIONAL CURRENCY *						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
	Price	May-20	Jun-19	Price	May-20	Jun-19	Price	May-20	Jun-19	Price	May-20	Jun-19
<b>GASOLINE <sup>1</sup> (per litre)</b>												
France	1.308	5.2	-14.9	0.399	15.7	-32.4	1.473	8.6	-15.2	0.449	19.4	-32.6
Germany	1.266	6.0	-15.7	0.409	17.2	-32.5	1.425	9.5	-15.9	0.461	21.0	-32.7
Italy	1.381	1.2	-13.8	0.404	3.6	-31.1	1.555	4.5	-14.1	0.455	6.9	-31.3
Spain	1.119	3.7	-15.3	0.452	7.9	-27.0	1.260	7.1	-15.6	0.509	11.4	-27.2
United Kingdom	1.066	0.4	-16.8	0.308	0.7	-36.9	1.335	2.2	-17.9	0.386	2.5	-37.7
Japan	129.9	3.3	-12.2	63.7	6.5	-20.7	1.207	3.0	-11.8	0.592	6.2	-20.3
Canada	1.029	9.9	-15.7	0.604	16.4	-24.2	0.759	13.4	-17.3	0.446	20.0	-25.7
United States	0.550	11.3	-23.4	0.423	15.3	-28.8	0.550	11.3	-23.4	0.423	15.3	-28.8
<b>AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)</b>												
France	1.206	3.5	-15.8	0.396	9.4	-32.3	1.358	6.9	-16.1	0.446	12.9	-32.5
Germany	1.085	3.6	-13.9	0.442	7.8	-25.0	1.222	7.0	-14.2	0.498	11.3	-25.2
Italy	1.269	1.1	-15.1	0.423	2.7	-30.4	1.429	4.4	-15.4	0.476	6.0	-30.6
Spain	1.020	3.4	-16.0	0.464	6.4	-25.8	1.148	6.8	-16.3	0.522	9.9	-26.0
United Kingdom	1.126	-0.7	-16.2	0.359	-1.9	-33.5	1.410	1.1	-17.2	0.450	-0.1	-34.3
Japan	110.6	3.4	-14.1	69.9	5.0	-19.3	1.028	3.0	-13.7	0.650	4.6	-18.9
Canada	0.947	5.3	-22.6	0.578	8.2	-32.7	0.699	8.6	-24.1	0.427	11.6	-34.0
United States	0.636	0.6	-22.1	0.488	0.8	-27.3	0.636	0.6	-22.1	0.488	0.8	-27.3
<b>DOMESTIC HEATING OIL (per litre)</b>												
France	0.749	2.8	-17.9	0.468	3.8	-22.6	0.843	6.2	-18.2	0.527	7.2	-22.8
Germany	0.509	6.4	-27.7	0.366	7.6	-30.9	0.573	9.9	-27.9	0.413	11.1	-31.1
Italy	1.102	3.1	-14.4	0.500	5.7	-23.4	1.240	6.4	-14.7	0.563	9.1	-23.6
Spain	0.515	11.2	-32.1	0.329	15.0	-38.0	0.580	14.8	-32.4	0.371	18.7	-38.2
United Kingdom	0.438	12.5	-24.8	0.306	17.9	-31.1	0.548	14.5	-25.7	0.383	20.0	-31.9
Japan <sup>2</sup>	77.7	2.0	-14.7	69.2	2.1	-15.3	0.722	1.7	-14.4	0.643	1.8	-14.9
Canada	0.854	5.0	-25.5	0.740	5.1	-26.7	0.630	8.3	-27.0	0.546	8.4	-28.1
United States	-	-	-	-	-	-	-	-	-	-	-	-
<b>LOW SULPHUR FUEL OIL FOR INDUSTRY <sup>3</sup> (per kg)</b>												
France	0.429	14.4	-24.8	0.289	23.0	-32.9	0.483	18.1	-25.1	0.325	27.0	-33.1
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.367	17.2	-23.8	0.336	19.1	-25.4	0.414	21.0	-24.0	0.378	22.9	-25.7
Spain	0.264	3.5	-40.9	0.247	3.7	-42.5	0.297	6.8	-41.1	0.278	7.1	-42.7
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

<sup>2</sup> Kerosene for Japan.

<sup>3</sup> VAT excluded from prices for low sulphur fuel oil when refunded to industry.

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

**Table 15**  
**IEA/KBC Global Indicator Refining Margins<sup>1</sup>**  
 (\$/bbl)

		Monthly Average				Change	Average for week ending:				
	Mar 20	Apr 20	May 20	Jun 20		Jun-May	05 Jun	12 Jun	19 Jun	26 Jun	03 Jul
NW Europe											
Brent (Cracking)	3.67	4.32	-0.45	-0.58	↓	-0.12	-1.49	-0.78	-0.01	0.00	-0.30
Urals (Cracking)	6.56	7.58	-1.35	-2.34	↓	-0.99	-3.01	-2.30	-1.70	-2.04	-2.47
Brent (Hydroskimming)	2.84	4.79	-0.90	-1.43	↓	-0.53	-1.89	-1.71	-1.16	-0.95	-1.24
Urals (Hydroskimming)	2.97	5.64	-3.59	-4.38	↓	-0.79	-4.60	-4.34	-4.06	-4.18	-4.80
Mediterranean											
Es Sider (Cracking)	5.37	5.62	0.77	0.71	↓	-0.06	-0.07	0.49	1.20	1.22	0.95
Urals (Cracking)	7.25	7.83	-1.41	-2.23	↓	-0.82	-3.06	-1.86	-1.79	-1.97	-2.12
Es Sider (Hydroskimming)	3.89	5.49	0.24	-0.17	↓	-0.41	-0.47	-0.39	-0.03	0.23	-0.04
Urals (Hydroskimming)	2.76	5.18	-3.81	-4.61	↓	-0.80	-4.97	-4.17	-4.45	-4.46	-5.05
US Gulf Coast											
Mars (Cracking)	2.95	0.69	-1.20	-0.17	↑	1.03	-1.48	-0.03	0.63	0.35	-0.19
50/50 HLS/LLS (Coking)	9.22	6.11	2.37	4.81	↑	2.44	2.43	4.44	6.43	6.04	5.03
50/50 Maya/Mars (Coking)	7.91	6.43	2.12	2.59	↑	0.47	0.68	2.50	3.87	3.37	2.61
ASCI (Coking)	7.97	4.48	1.31	2.45	↑	1.13	0.25	2.49	3.88	3.24	2.51
US Midwest											
30/70 WCS/Bakken (Cracking)	6.83	2.58	4.86	8.09	↑	3.23	5.85	7.80	8.95	9.27	9.67
Bakken (Cracking)	8.41	4.35	6.31	10.05	↑	3.74	7.46	9.65	11.23	11.40	11.61
WTI (Coking)	6.73	1.64	9.14	9.14	↓	0.00	6.92	8.36	10.17	10.54	10.86
30/70 WCS/Bakken (Coking)	9.45	4.03	6.59	9.94	↑	3.36	7.23	9.52	11.03	11.37	11.81
Singapore											
Dubai (Hydroskimming)	-2.80	-2.99	-4.29	-3.77	↑	0.52	-4.42	-3.96	-3.53	-3.35	-3.11
Tapis (Hydroskimming)	4.85	7.57	5.07	1.08	↓	-3.99	0.45	1.51	1.47	1.36	-0.76
Dubai (Hydrocracking)	2.72	-0.47	-0.44	-0.01	↑	0.43	-1.33	-0.43	0.78	0.86	0.64
Tapis (Hydrocracking)	3.93	6.47	5.27	1.62	↓	-3.65	1.05	1.86	2.14	1.97	-0.13

<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 16**  
**REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (%)<sup>1</sup>**

	Feb-20	Mar-20	Apr-20	Apr-19	Apr 20 vs Previous Month	Apr 20 vs Previous Year	Apr 20 vs 5 Year Average	5 Year Average
<b>OECD Americas</b>								
Naphtha	1.3	1.4	1.3	1.4	0.0	0.0	-0.2	1.6
Motor gasoline	45.7	44.0	38.9	44.6	-5.1	-5.7	-6.5	45.4
Jet fuel	9.3	7.8	4.0	9.5	-3.8	-5.6	-5.2	9.2
Other kerosene	0.1	0.1	0.0	0.1	0.0	0.0	-0.1	0.1
Gasoil/diesel oil	28.5	30.4	35.3	28.7	5.0	6.6	7.2	28.2
Residual fuel oil	2.2	2.4	2.4	3.4	0.0	-1.0	-1.4	3.8
Petroleum coke	4.8	4.7	4.8	4.3	0.2	0.5	0.3	4.6
Other products	11.2	13.0	14.6	12.8	1.6	1.8	2.0	12.6
<b>OECD Europe</b>								
Naphtha	8.7	8.6	9.6	8.4	1.1	1.2	1.6	8.1
Motor gasoline	19.9	19.2	17.4	20.0	-1.8	-2.6	-2.8	20.3
Jet fuel	8.8	7.5	5.6	8.9	-1.9	-3.3	-2.9	8.5
Other kerosene	2.4	2.4	2.3	2.2	-0.1	0.1	0.1	2.2
Gasoil/diesel oil	40.5	40.9	42.2	40.3	1.3	1.9	2.5	39.7
Residual fuel oil	8.8	8.8	9.2	9.2	0.5	0.0	-0.8	10.0
Petroleum coke	1.5	1.6	1.5	1.3	-0.1	0.1	0.2	1.3
Other products	14.1	15.5	15.8	14.9	0.3	0.9	1.1	14.7
<b>OECD Asia Oceania</b>								
Naphtha	14.6	15.5	16.7	16.1	1.2	0.6	1.8	14.9
Motor gasoline	20.9	21.4	19.2	20.5	-2.2	-1.4	-2.9	22.0
Jet fuel	15.7	14.6	12.3	14.8	-2.3	-2.5	-2.7	14.9
Other kerosene	4.9	4.7	5.4	2.8	0.7	2.6	2.0	3.3
Gasoil/diesel oil	29.6	29.7	31.4	29.6	1.7	1.7	1.9	29.5
Residual fuel oil	8.3	8.4	8.6	6.6	0.3	2.0	1.2	7.4
Petroleum coke	0.3	0.3	0.4	0.5	0.1	0.0	0.0	0.4
Other products	11.8	12.2	12.5	12.9	0.3	-0.4	0.0	12.5
<b>OECD Total</b>								
Naphtha	6.2	6.3	7.0	6.4	0.7	0.6	0.9	6.1
Motor gasoline	32.8	31.9	28.1	32.1	-3.8	-4.0	-5.0	33.1
Jet fuel	10.3	8.9	6.1	10.3	-2.9	-4.2	-3.9	10.0
Other kerosene	1.7	1.7	1.8	1.3	0.1	0.5	0.4	1.4
Gasoil/diesel oil	32.5	33.6	36.8	32.6	3.2	4.2	4.7	32.1
Residual fuel oil	5.5	5.5	5.8	5.9	0.3	0.0	-0.6	6.4
Petroleum coke	2.9	2.9	2.9	2.6	0.0	0.3	0.1	2.8
Other products	12.2	13.6	14.6	13.5	1.0	1.1	1.3	13.3

<sup>1</sup> Due to processing gains and losses, yields in % will not always add up to 100%

**Table 17**  
**WORLD BIOFUELS PRODUCTION**  
(thousand barrels per day)

	2018	2019	2020	4Q19	1Q20	2Q20	Apr 20	May 20	Jun 20
<b>ETHANOL</b>									
<b>OECD Americas<sup>1</sup></b>	<b>1078</b>	<b>1064</b>	<b>928</b>	<b>1073</b>	<b>1057</b>	<b>735</b>	<b>597</b>	<b>707</b>	<b>901</b>
United States	1048	1029	895	1039	1025	702	565	673	868
Other	30	35	33	35	32	33			
<b>OECD Europe<sup>2</sup></b>	<b>87</b>	<b>85</b>	<b>75</b>	<b>94</b>	<b>106</b>	<b>62</b>	<b>53</b>	<b>66</b>	<b>66</b>
France	13	15	12	16	19	8	5	10	10
Germany	13	12	11	13	21	9	13	7	7
Spain	9	9	7	9	6	6	2	8	8
United Kingdom	9	4	4	5	11	1	1	1	1
Other	42	45	41	51	48	37			
<b>OECD Asia Oceania<sup>3</sup></b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>6</b>	<b>6</b>
Australia	4	4	4	4	5	4	2	5	5
Other	0	1	1	1	0	1			
<b>Total OECD Ethanol</b>	<b>1169</b>	<b>1154</b>	<b>1009</b>	<b>1173</b>	<b>1168</b>	<b>802</b>	<b>653</b>	<b>779</b>	<b>974</b>
<b>Total Non-OECD Ethanol</b>	<b>718</b>	<b>814</b>	<b>744</b>	<b>747</b>	<b>284</b>	<b>905</b>	<b>744</b>	<b>970</b>	<b>998</b>
Brazil	547	621	548	550	105	705	544	771	798
China	56	69	75	73	58	78			
Argentina	19	19	16	19	16	16			
Other	95	105	105	105	105	105	199	199	199
<b>TOTAL ETHANOL</b>	<b>1887</b>	<b>1968</b>	<b>1753</b>	<b>1920</b>	<b>1451</b>	<b>1706</b>	<b>1397</b>	<b>1750</b>	<b>1972</b>
<b>BIODIESEL</b>									
<b>OECD Americas<sup>1</sup></b>	<b>126</b>	<b>119</b>	<b>118</b>	<b>111</b>	<b>111</b>	<b>119</b>	<b>115</b>	<b>120</b>	<b>120</b>
United States	121	113	111	105	109	112	113	112	112
Other	5	6	6	6	1	6			
<b>OECD Europe<sup>2</sup></b>	<b>268</b>	<b>290</b>	<b>260</b>	<b>289</b>	<b>260</b>	<b>251</b>	<b>223</b>	<b>265</b>	<b>265</b>
France	49	52	45	54	48	42	35	45	45
Germany	62	66	56	65	57	54	50	56	56
Italy	14	18	30	22	27	29			
Spain	36	40	30	39	24	29	19	33	33
Other	107	115	100	110	104	97	94	99	99
<b>OECD Asia Oceania<sup>3</sup></b>	<b>14</b>	<b>16</b>	<b>15</b>	<b>13</b>	<b>10</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>17</b>
Australia	1	1	1	1	0	1	0	2	2
Other	13	15	14	12	9	16			
<b>Total OECD Biodiesel</b>	<b>408</b>	<b>425</b>	<b>393</b>	<b>413</b>	<b>380</b>	<b>386</b>	<b>354</b>	<b>402</b>	<b>402</b>
<b>Total Non-OECD Biodiesel</b>	<b>315</b>	<b>402</b>	<b>413</b>	<b>403</b>	<b>413</b>	<b>413</b>	<b>413</b>	<b>413</b>	<b>413</b>
Brazil	92	102	103	112	104	97	92	97	102
Argentina*	47	43	31	37	31	31			
Other	176	258	278	254	278	285			
<b>TOTAL BIODIESEL</b>	<b>723</b>	<b>827</b>	<b>806</b>	<b>816</b>	<b>793</b>	<b>799</b>	<b>767</b>	<b>815</b>	<b>815</b>
<b>GLOBAL BIOFUELS</b>	<b>2611</b>	<b>2796</b>	<b>2559</b>	<b>2735</b>	<b>2244</b>	<b>2506</b>	<b>2163</b>	<b>2565</b>	<b>2787</b>

<sup>1</sup> As of August 2012 OMR, OECD Americas includes Chile.

<sup>2</sup> As of August 2012 OMR, OECD Europe includes Estonia and Slovenia.

<sup>3</sup> As of August 2012 OMR, OECD Asia Oceania includes Israel.

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## Oil Market Team

Editor	Neil Atkinson +33 (0)1 40 57 65 90 Neil.Atkinson@iea.org	Research Assistant	Limin Wang +33 (0)1 40 57 66 34 Limin.Wang@iea.org
Demand	Christophe Barret +33 (0)1 40 57 65 16 Christophe.Barret@iea.org	Statistics	Luis Fernando Rosa +33 (0)1 40 57 65 56 LuisFernando.Rosa@iea.org
Demand	Olivier Lejeune +33 (0)1 40 57 67 58 Olivier.Lejeune@iea.org	Statistics	Dionysia Lyngopoulou +33 (0)1 40 57 66 92 Dionysia.Lyngopoulou@iea.org
OPEC Supply	Peg Mackey +33 (0)1 40 57 65 81 Peg.Mackey@iea.org	Editorial Assistant	Deven Moonesawmy +33 (0)1 40 57 65 03 Deven.Moonesawmy@iea.org
Non-OPEC Supply	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org		
Refining	Kristine Petrosyan +33 (0)1 40 57 66 05 Kristine.Petrosyan@iea.org	Data Enquiries to Oil Market Report: OilMarketReport@iea.org	
Refining	Miguel Garcimartin +33 (0)1 40 57 68 22 Miguel.Garcimartin@iea.org		
Stocks	Masataka Yarita +33 (0)1 40 57 67 64 Masataka.Yarita@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices	Joel R. Couse +33 (0)1 40 57 67 22 Joel.Couse@iea.org	Media Enquiries IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

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