

Oil Market Report

15 September 2020

- Global oil supply rose by 1.1 mb/d in August to 91.7 mb/d as OPEC+ cuts eased, but was down 9.3 mb/d on a year ago. Following two months of gains, the recovery in countries outside the OPEC+ deal stalled in August. Production in the United States fell by 0.4 mb/d as Hurricane Laura forced precautionary shut-ins. Total non-OPEC supply is expected to drop by 2.6 mb/d in 2020, before posting a modest 0.5 mb/d recovery next year.
- A resurgence of Covid-19 cases in many countries, local lockdown measures, continued teleworking and the weak aviation sector led to downward revisions of our demand estimates for 3Q20 and 4Q20 by 0.1 mb/d and 0.6 mb/d, respectively. For 2020, demand will fall versus 2019 by 8.4 mb/d, more than the 8.1 mb/d seen in the last *Report*. In 2021, demand will grow by 5.5 mb/d. China continues to recover strongly while India is showing renewed weakness.
- The recovery in global refining throughput is expected to slow from August to October due to the impact of hurricane shutdowns in the US Gulf and seasonal maintenance elsewhere. Chinese and Indian refinery runs fell in July and Hurricane Laura cut short the US recovery. The hurricane shutdowns resulted in only a brief spike in refinery margins, which remain depressed due to weak demand for premium transport fuels.
- OECD industry stocks rose by 13.5 mb (0.44 mb/d) to 3 225 mb in July. For the year to July, they have increased by 334.5 mb, at an average rate of 1.57 mb/d. Preliminary data for August show that industry crude stocks fell in all three regions: -19.3 mb in the US, -9.8 mb in Europe and -1.3 mb in Japan (in total, nearly 1 mb/d). In August, volumes of crude in floating storage fell sharply by 59.9 mb (1.93 mb/d) to 168.4 mb, but early reports suggest volumes might rise in September.
- Crude futures prices rose until late August when weak financial markets and a growing overhang of unsold barrels triggered a steady fall into September. Reports of floating storage also weighed on sentiment. Reduced buying by China, which has lent support since April, is a major factor. From \$46.16/bbl in late August, Brent futures have fallen below \$40/bbl. Physical prices (e.g. Dated Brent) have moved to a significant discount versus futures, usually a sign of market weakness.

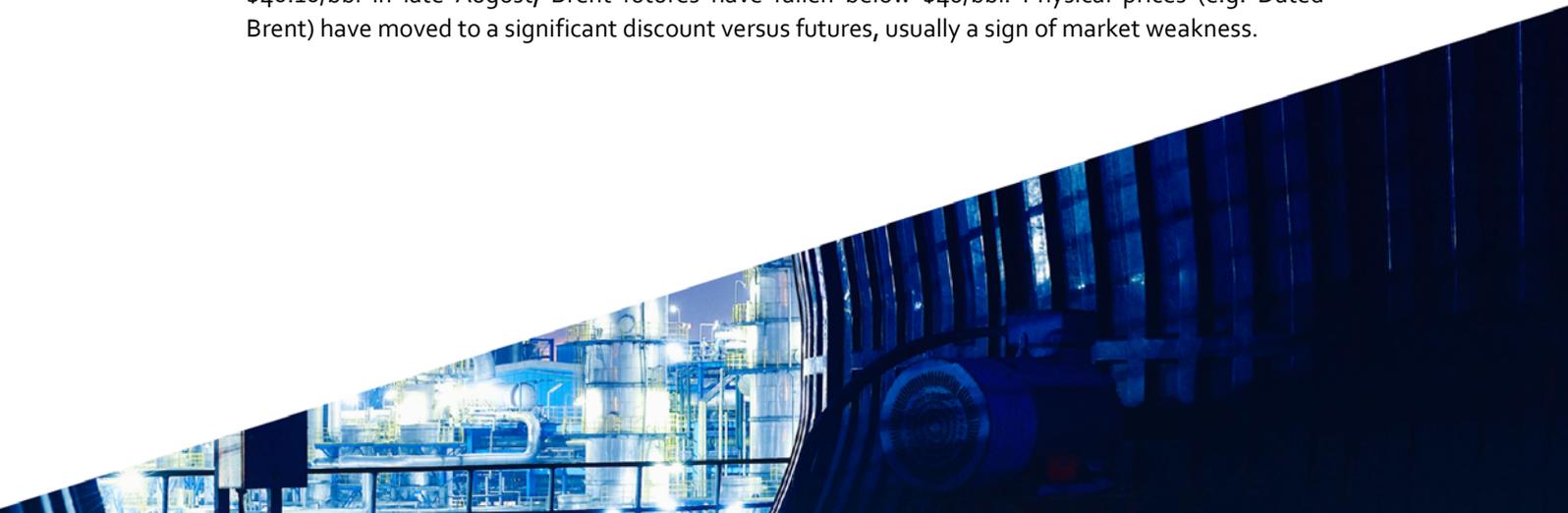


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Sentiment is weakening

The uncertainty created by Covid-19 shows little sign of abating. In Europe, the number of new cases has risen as the holiday season ends, though the rate of hospitalisations and deaths is lower than seen earlier this year. Case numbers in the United States are falling and the situation seems to be improving in Japan and Korea. However, in various places, the situation is worrying and we are seeing localised lockdowns. Some countries, for example France and the UK, have introduced measures such as mask-wearing obligations and restrictions on gatherings and they may yet go further to fight the pandemic. These developments weigh heavily on economic activity and lead to lower expectations for a recovery in energy demand. Home working reduces demand but fear of using public transport is leading many workers to use personal vehicles. Factoring these unprecedented developments into conventional analysis is very challenging, to say the least.

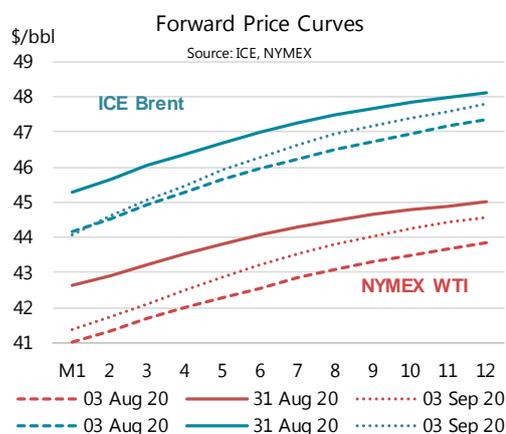
New data show that global demand from January to July was 10.5 million barrels per day below last year's level. As national lockdowns eased there was an initial sharp recovery in demand led by gasoline, but the curve has flattened out and it is becoming increasingly apparent that Covid-19 will stay with us for some time. For example, India has seen a continued upsurge in Covid-19 cases, contributing in August to the biggest month-on-month fall of oil demand there since April.

In this *Report*, we have reduced our estimate for global demand growth in the second half of this year by 0.4 mb/d. For 2020 as a whole, we see the fall in demand versus 2019 at 8.4 mb/d, slightly deeper than last month. At 91.7 mb/d, demand has returned to its level in 2013.

In August, we saw the first impact of the easing of OPEC+ production cuts from 9.7 mb/d to 7.7 mb/d. We estimate the actual output increase by the group at 1.3 mb/d as some countries produced less than their target to compensate for earlier non-compliance. On the downside, the United States saw output drop by 0.4 mb/d in August due to Hurricane Laura but it is recovering in September as additional shut-in volumes come back on line.

With global output increasing overall, plus our downwardly revised demand data, we now calculate implied stock draws in the second half of the year at about 3.4 mb/d, nearly 1 mb/d less than estimated in last month's *Report*. Stock draws suggest firmer prices but the front of the price curve moved down during August and prices for physical barrels (Dated Brent) fell below front-month futures, usually a sign of weakness. Stocks might be drawing over time, but OECD data show an increase in stocks in July taking them back to record levels. As well, Chinese crude buying – which has provided strong support to the crude market since April – slowed sharply for September and October deliveries leaving unsold barrels piling up. In addition, persistently weak refinery margins provide little incentive to boost crude purchases. Finally, we see that trading houses are once again looking to charter ships to store oil.

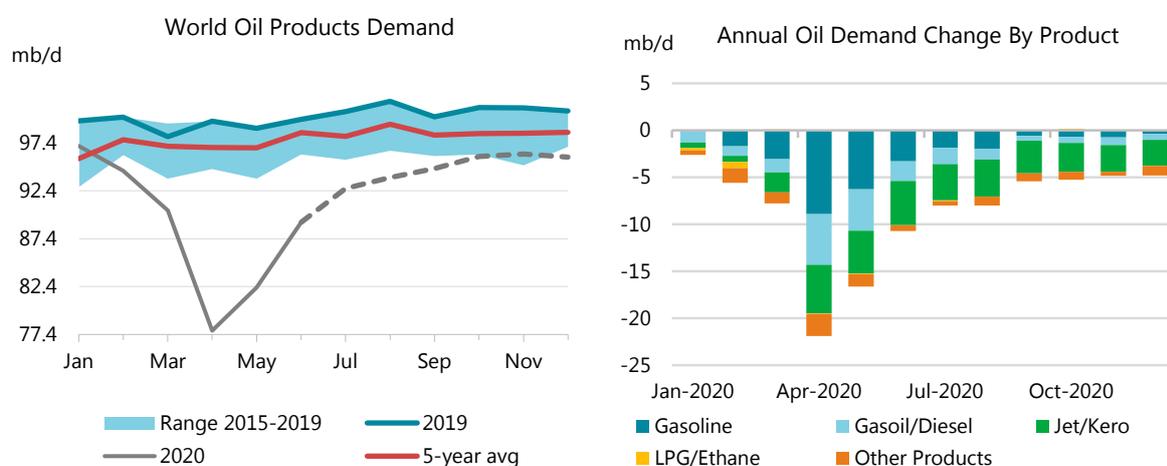
With the on-coming northern hemisphere winter, we will enter uncharted territory regarding the virulence of Covid-19. In last month's *Report*, we said that the market was in a state of "delicate re-balancing". One month later, the outlook appears even more fragile.



Demand

Overview

Global oil demand has accelerated rapidly since its low point in April. However, the path ahead is treacherous amid surging Covid-19 cases in many parts of the world. Demand rose 6.8 mb/d month-on-month (m-o-m) in June, the latest month for which near final data are available, after May's 4.5 mb/d m-o-m gain. Consumption remains around 10.7 mb/d below 2019 levels due to the impact of virus containment measures on transport demand, the uptake of teleworking (see *Teleworking will continue to weigh on oil demand*) and the economic crisis unleashed by the virus.



The demand recovery of May-June centred on transport fuels. Gasoil and diesel deliveries averaged 26.8 mb/d in June, up 3 mb/d from April but down 2.1 mb/d year-on-year (y-o-y). Gasoline demand rose by a significantly higher 6.5 mb/d over the same period, but it had fallen more heavily during March-April as lockdowns impacted personal mobility more than goods transportation. On the other hand, jet fuel and kerosene consumption rose just 620 kb/d between April and June, remaining 4.7 mb/d below its level of a year ago. Despite the return of some flights, border closures, quarantine measures, the cancellation or deferrals of some events and the fear of infection continue to weigh heavily on the industry. Demand for petrochemical fuels such as LPG/ethane and naphtha was almost unchanged y-o-y.

We expect the recovery in oil demand to decelerate markedly in the second half of 2020, with most of the easy gains already achieved. The economic slowdown will take months to reverse completely, while certain sectors such as aviation are unlikely to return to their pre-pandemic levels of consumption even next year. In addition, there is the potential that a second wave of the virus (already visible in Europe) could cut mobility once again, albeit likely less than in March-May when many governments took lockdown measures. We estimate, based on preliminary data and projections, that m-o-m demand growth slowed to 3.5 mb/d in July and 1.1 mb/d in August, and will likely average just 540 kb/d every month over September-December. In December, demand will remain 4.8 mb/d below the same month in 2019.

This month, we revised down our 1H20 demand estimates by 160 kb/d compared with last month's *Report*, largely because of lower historical data for the US (-70 kb/d) and Malaysia

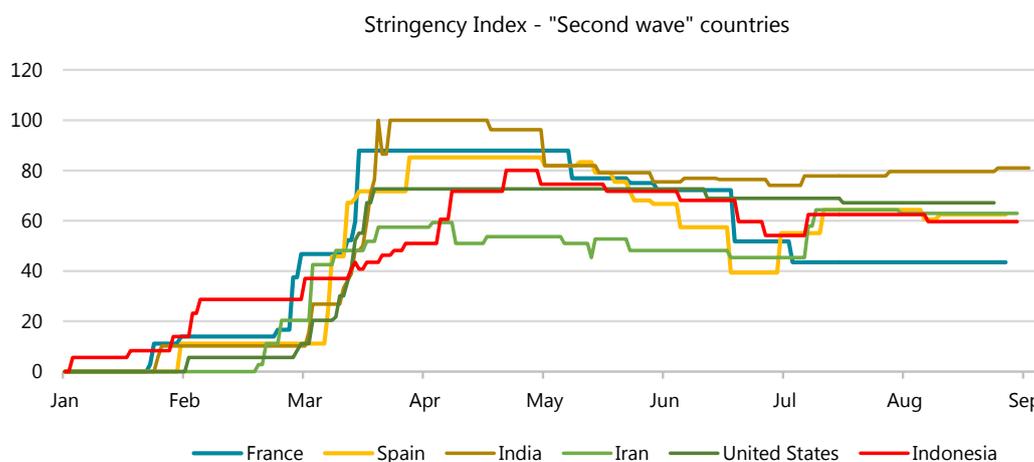
(-40 kb/d). In addition, we lowered 3Q20 consumption by 60 kb/d with lower than expected deliveries in Mexico (-140 kb/d), India (-90 kb/d), Korea (-45 kb/d), France (-40 kb/d) and Germany (-30 kb/d) partly offset by higher Chinese and Brazilian demand. Finally, the biggest change was the reduction of our 4Q20 forecast by 615 kb/d, as we cut down our diesel and gasoline outlook partly due to the expected impact of teleworking. We now expect total oil demand to decline by 8.4 mb/d in 2020 (growth down 350 kb/d from last month) and to grow by 5.5 mb/d in 2021 (growth up 260 kb/d). Demand in 2021 is set to remain below 2017 levels.

| 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 | 4.3 | 3.3 | 3.9 | 4.1 | 3.9 | 4.1 | 4.0 | 3.9 | 4.1 | 4.0 |
| Americas | 31.5 | 31.7 | 32.3 | 32.1 | 31.9 | 30.0 | 24.9 | 29.5 | 30.3 | 28.7 | 29.8 | 30.1 | 31.1 | 31.3 | 30.6 |
| Asia/Pacific | 36.0 | 35.6 | 35.2 | 36.5 | 35.8 | 33.2 | 32.2 | 33.7 | 35.2 | 33.6 | 35.6 | 35.1 | 34.9 | 36.3 | 35.5 |
| Europe | 14.8 | 15.0 | 15.5 | 14.9 | 15.0 | 14.1 | 11.6 | 13.8 | 13.9 | 13.3 | 13.7 | 14.1 | 14.9 | 14.5 | 14.3 |
| FSU | 4.6 | 4.7 | 4.9 | 4.9 | 4.8 | 4.6 | 4.0 | 4.7 | 4.7 | 4.5 | 4.5 | 4.6 | 4.9 | 4.8 | 4.7 |
| Middle East | 8.1 | 8.1 | 8.7 | 8.3 | 8.3 | 7.8 | 7.0 | 8.2 | 7.7 | 7.7 | 7.8 | 7.9 | 8.4 | 7.9 | 8.0 |
| World | 99.2 | 99.5 | 100.8 | 101.0 | 100.1 | 93.9 | 83.0 | 93.7 | 96.0 | 91.7 | 95.6 | 95.8 | 98.2 | 98.9 | 97.1 |
| Annual Chg (%) | 0.7 | 0.7 | 0.8 | 1.5 | 0.9 | -5.3 | -16.5 | -7.1 | -4.9 | -8.4 | 1.8 | 15.4 | 4.8 | 3.0 | 5.9 |
| Annual Chg (mb/d) | 0.7 | 0.7 | 0.8 | 1.5 | 0.9 | -5.3 | -16.4 | -7.1 | -4.9 | -8.4 | 1.7 | 12.8 | 4.5 | 2.8 | 5.4 |
| Changes from last OMR (mb/d) | 0.2 | 0.1 | 0.0 | 0.1 | 0.1 | -0.1 | -0.2 | -0.1 | -0.6 | -0.2 | 0.2 | 0.0 | -0.4 | 0.2 | 0.0 |

* Including biofuels

Fundamentals

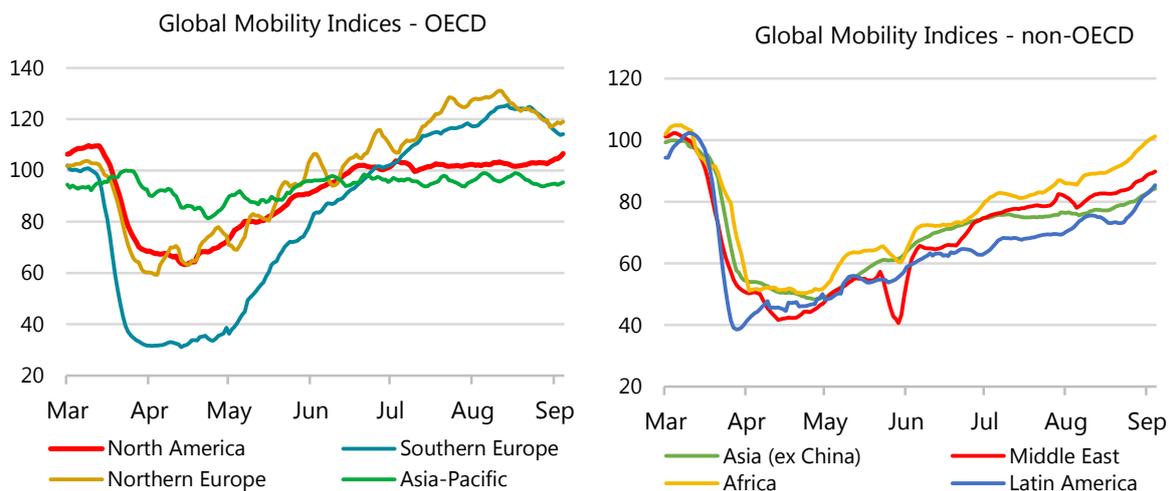
In August, the reported number of new Covid-19 cases increased significantly in several European countries (e.g. Spain, France, the UK, Italy) but came down sharply elsewhere (the US, Japan, Australia, Brazil and South Africa). The number of deaths attributable to Covid-19 in the countries where the virus is spreading fast has not increased in the same proportion. Even if the high level of new cases is partly explained by increased testing, the acceleration of the epidemic is nevertheless worrisome. In many countries, new infections concern mainly young adults, who are less prone to severe illness. The apparent decline in Covid-19 mortality may explain the moderate reaction so far to the recent uptick for most countries. Given the huge economic cost of confinement, countries are very reluctant to re-impose full lockdowns. However, in some countries where the virus is spreading fast, containment measures were maintained or increased in August.



Source: Oxford Blavatnik School of Government

The *Oxford Blavatnik School of Government* tracks containment measures (closing schools, teleworking, bans or limits on public gatherings, the closure of public transport, stay-at-home orders and travel restrictions) all over the world and has built several indicators to estimate the severity of responses taken by different countries. The stringency index based on these indicators was at its maximum for most countries between mid-March and mid-May. More recently, the stringency of containment measures increased in India, Indonesia, Iran and Spain. Some containment measures have been re-introduced elsewhere too, on a localised basis. Many cities are enforcing the use of masks and reducing the size of events. In most cases, measures introduced recently are less severe than those seen earlier in the year.

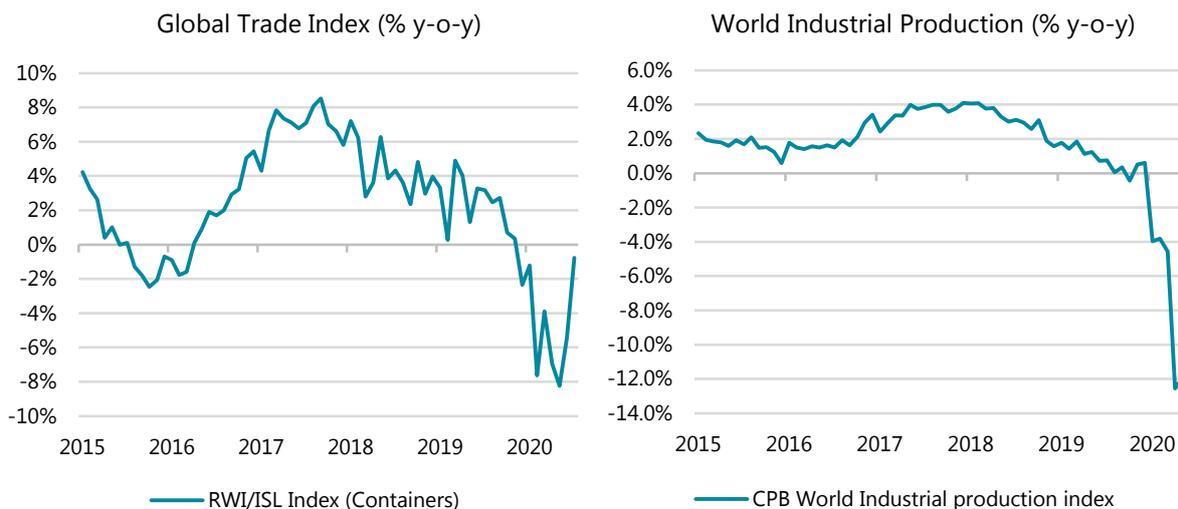
The resurgence of the virus is slowing the recovery in mobility observed in the past few months. Mobility recovered relatively fast in OECD countries but has plateaued (or declined) recently. Recovery in non-OECD countries has been slow but steady. In many OECD countries the recent decline in mobility reflects in part the end of the summer holiday period and the persistence of teleworking (see *Teleworking will continue to weigh on oil demand*). The work component of our mobility index remains largely subdued in most OECD countries and has recently suffered from the resurgence of the virus. Mobility in most non-OECD countries has steadily increased recently, as countries have controlled the spread of the virus or cannot afford the economic cost of extended lockdowns.



Source: computed from Google mobility data

World trade progressively recovered from April to July. The RWI/ISL index of container traffic shows a significant increase in container trade in July, with global trade returning to close to last year's levels. The CPB World Trade Monitor index also showed a sharp improvement in June. This trend has been confirmed by recent Purchasing Manager indices, showing a sharp acceleration in manufacturing activity in June and July.

The global IHS PMI rose to 51 in July and 52.4 in August from an all-time low of 26.2 in April and reached its highest since March 2019. Some sectors remain deeply impacted by Covid-19. The tourism and recreation index in the global PMI dropped drastically at the peak of the crisis and after a three-month recovery deteriorated again in August. The number of scheduled flights was 48% below last year's level in August, according to OAG. Scheduled flights were down y-o-y by more than 90% in Singapore and Hong Kong, 50% on average in Germany, Italy, France and Spain they are down more than 50% on average; 60% in India and 48% in the US scheduled flights were 48% below last year's level. Japan and China are doing better, with a y-o-y reduction in scheduled flights in August of 29% and 10%, respectively.



Source: RWI / Institute of Shipping Economics and Logistics

Source: CPB Netherland Bureau for Economic Policy Analysis

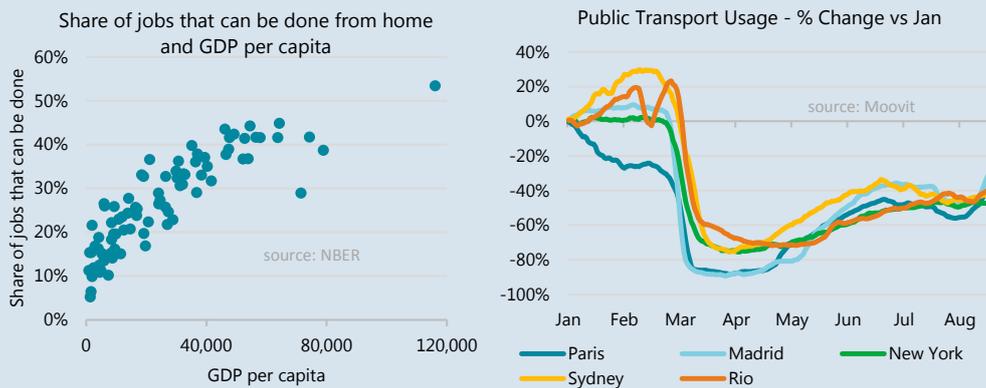
Box 1. Teleworking will continue to weigh on oil demand

The incidence of teleworking has risen substantially in the last few years with the development of the internet and the rise of the freelance economy. However, the impact on mobility trends has been barely perceptible until now. In the space of just a few months, Covid-19 has boosted teleworking to a completely new level, resulting in a meaningful impact on fuel demand.

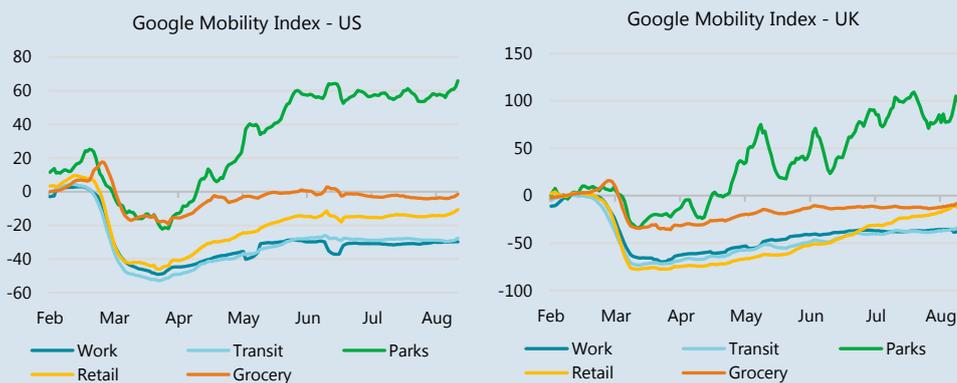
Before the crisis, only about 2% of US employees worked remotely all of the time. At the height of the lockdowns in March-May, this went up to between 40-50%, according to various surveys. In Europe, the percentage was similar. The *US National Bureau of Economic Research (NBER)*, using pre-pandemic era data, has estimated the share of jobs that can be done from home. It ranges from just 5% in Mozambique to 53% in Luxembourg. The NBER noted a strong correlation between GDP per capita and a country's teleworking potential.

The data implies that nearly all jobs that *could* be done from home in March-May actually *were*. Since May, the vast majority of countries worldwide have eased lockdowns, meaning that the share of teleworkers has since diminished but likely remains substantially higher than before the pandemic. Some employers have only partially reopened offices while some employees have been loath to return out of fear of being contaminated and as new work habits have formed.

Many employers, from banks to technology companies, have announced that they will allow employees to work from home until next year. The opportunity to cut the cost of rental office space represents a boon for companies struggling with diminished cash flow. On the other hand, trends differ from country to country. As shown in a recent survey reported by *The Economist*, based on data from August, while fully 60% of office workers in France and Germany are now working 4 to 5 days in the office, fewer than 40% are doing so in the UK. The European average is around 50%.



Figures from *Google* for work-related mobility highlight this phenomenon too. In June, work mobility was still down around 20-50% from January levels, depending on the country, and in July-August it fell even more in the northern hemisphere due to the summer holiday. By contrast, other types of mobility were much closer to January levels or even higher. Either way, teleworking is now a significant component in assessing the level of oil demand. Data from *Moovit* show that public transport usage remains down around 25-50% from January levels, depending on the city.



Statistics for the OECD for June, when the majority of countries had come out of lockdown, show a decline of 900 kb/d for diesel and 2.2 mb/d for gasoline versus June 2019. Not all of the fall in demand can be attributed to teleworking, as wider mobility remained curtailed. Slowing economic activity has also had an impact.

Based on monthly fuel statistics for OECD countries and Google data at least 20% of all trips are work-related. Teleworking is, therefore, responsible for 600 kb/d or more declines in gasoline and diesel demand in the OECD. In this month's *Report*, we have revised down our global demand in 4Q20 for gasoline by 450 kb/d and for diesel by 260 kb/d, largely because of the impact of teleworking.

It is too early to know the long-term impact, but Massachusetts Institute of Technology economists wrote in a paper last July: *"It seems a near certainty that, long after the Covid-19 crisis has subsided, the share of workers who work partly or primarily from home will be substantially greater than it was pre-crisis."* We will revisit this topic in our five-year oil market outlook in 2021.

OECD

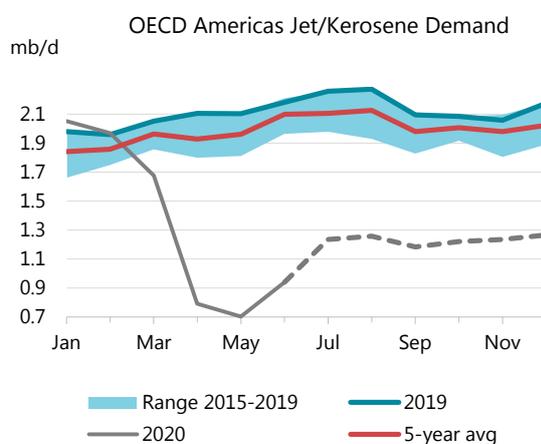
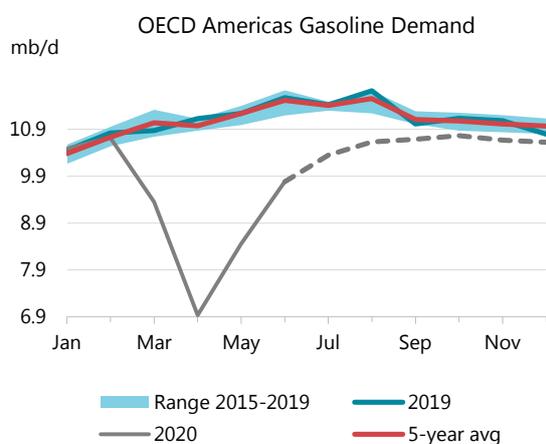
Oil demand in the OECD fell by 5.9 mb/d in the first half of 2020, a level unseen in history. Demand bottomed out in April at 35.1 mb/d (-12.4 mb/d y-o-y) and started recovering in May (+2.1 mb/d m-o-m) as countries came out of lockdown. In June, the latest month for which finalised data are available, demand accelerated, rising by 3.1 m/d on the month. It was still down 6.9 mb/d y-o-y, highlighting the long road ahead to full recovery.

| OECD Demand based on Adjusted Preliminary Submissions - July 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 | 10.33 | -9.4 | 1.21 | -45.8 | 4.16 | -11.0 | 3.65 | 2.4 | 0.53 | -21.2 | 3.24 | -6.5 | 23.11 | -11.1 |
| US* | 8.77 | -8.6 | 1.10 | -41.4 | 3.50 | -9.5 | 2.79 | 3.2 | 0.38 | -10.9 | 2.32 | -9.9 | 18.86 | -10.4 |
| Canada | 0.89 | -2.6 | 0.05 | -75.7 | 0.22 | -15.1 | 0.44 | 0.4 | 0.05 | 26.5 | 0.63 | 6.1 | 2.28 | -7.4 |
| Mexico | 0.62 | -24.1 | 0.04 | -56.7 | 0.27 | -27.8 | 0.36 | -0.9 | 0.08 | -55.0 | 0.27 | -2.8 | 1.64 | -22.1 |
| OECD Europe | 2.02 | -8.1 | 0.61 | -64.4 | 4.63 | -13.0 | 1.11 | -8.9 | 0.78 | -7.1 | 3.43 | -6.2 | 12.57 | -15.8 |
| Germany | 0.48 | -7.8 | 0.06 | -71.8 | 0.76 | -6.1 | 0.10 | -29.5 | 0.06 | 4.1 | 0.61 | -15.6 | 2.07 | -16.3 |
| United Kingdom | 0.22 | -20.1 | 0.18 | -43.8 | 0.42 | -14.6 | 0.13 | -16.4 | 0.02 | -19.2 | 0.28 | -5.2 | 1.25 | -20.1 |
| France | 0.24 | 2.7 | 0.07 | -65.9 | 0.69 | -8.4 | 0.11 | -2.2 | 0.04 | -23.6 | 0.38 | -23.8 | 1.52 | -17.3 |
| Italy | 0.17 | -10.6 | 0.01 | -90.3 | 0.39 | -16.5 | 0.09 | -4.4 | 0.06 | -18.5 | 0.32 | -8.9 | 1.04 | -20.6 |
| Spain | 0.12 | -16.0 | 0.05 | -69.3 | 0.44 | -16.1 | 0.05 | -18.6 | 0.11 | -24.2 | 0.35 | 4.7 | 1.12 | -18.9 |
| OECD Asia & Oceania | 1.47 | -4.1 | 0.46 | -34.5 | 1.36 | -3.0 | 0.68 | -7.0 | 0.41 | 4.9 | 2.45 | -10.8 | 6.84 | -9.0 |
| Japan | 0.82 | -6.1 | 0.28 | -10.8 | 0.40 | -8.8 | 0.28 | -10.1 | 0.22 | -0.4 | 1.18 | -5.5 | 3.16 | -6.7 |
| Korea | 0.24 | 6.1 | 0.11 | -32.0 | 0.44 | 8.2 | 0.31 | -5.5 | 0.17 | 15.3 | 1.04 | -17.2 | 2.31 | -8.6 |
| Australia | 0.29 | -6.7 | 0.03 | -81.1 | 0.47 | -7.2 | 0.07 | -4.0 | 0.01 | 7.5 | 0.10 | -7.4 | 0.97 | -17.4 |
| OECD Total | 13.82 | -8.7 | 2.28 | -50.9 | 10.15 | -10.9 | 5.44 | -1.4 | 1.71 | -9.6 | 9.12 | -7.6 | 42.52 | -12.2 |

* Including US territories

OECD Americas

Oil demand in the OECD Americas recovered progressively through the northern hemisphere summer, rising by 1.7 mb/d m-o-m in June, 1.4 mb/d m-o-m in July and a further 760 kb/d in August, as lockdown measures were eased. Demand remained 2.8 mb/d below last year in August. Mobility remained curtailed due to virus containment measures and the tough economic situation. In the southern US and Mexico in particular, new cases of the virus spread rapidly throughout the period.

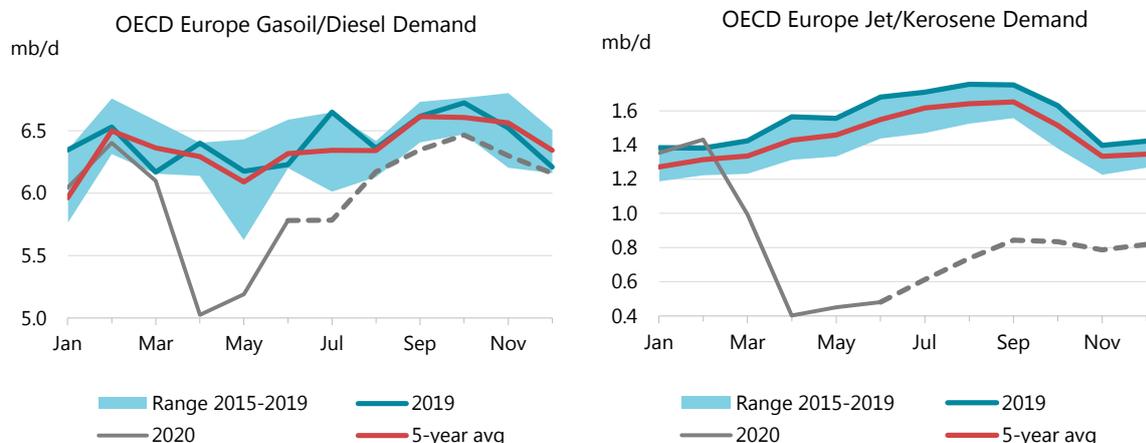


Preliminary data for the **US** in August point to an m-o-m recovery of 500 kb/d in oil demand, with gasoline and diesel leading the surge. Gasoline demand averaged 8.7 mb/d between June and August, down 1 mb/d y-o-y and the lowest consumption figure for the period in more than 20 years. Gasoil/diesel deliveries fell 360 kb/d y-o-y, jet/kerosene demand decreased 860 kb/d y-o-y and naphtha deliveries fell a touch. LPG and ethane demand weathered the period better, rising y-o-y. The Cass Freight Index for shipment volumes was down 13% y-o-y in July, showing a slow recovery in freight transportation in the US. In **Mexico**, oil deliveries went up 140 kb/d m-o-m in June and a further 90 kb/d in July. They were boosted by a strong recovery in gasoline demand and to a lesser extent diesel and jet/kerosene. Demand remained 470 kb/d below year-ago levels in July.

We forecast the region's oil demand to average 24.4 mb/d in 4Q20, down 1.5 mb/d on the year but up 680 kb/d on the previous quarter with a continued recovery in transport fuels such as gasoline and diesel and an uptick in jet fuel demand. In 2020 as a whole, the region's demand is expected to fall by 2.6 mb/d, before it recovers by 1.5 mb/d in 2021.

OECD Europe

OECD Europe oil consumption rose 1.4 mb/d m-o-m in June, the largest monthly increase since early 2012 when cold weather curbed car and truck movement. Volumetric gains were seen in the UK (+270 kb/d), Italy (+250 kb/d), Turkey (+250 kb/d), France (+230 kb/d m-o-m), Spain (+160 kb/d) and Norway (+85 kb/d) following the end of lockdowns. Demand remained 2.1 mb/d below June 2019 levels, up from a y-o-y contraction of 4.1 mb/d in April, when nearly all European countries suffered strict lockdowns.



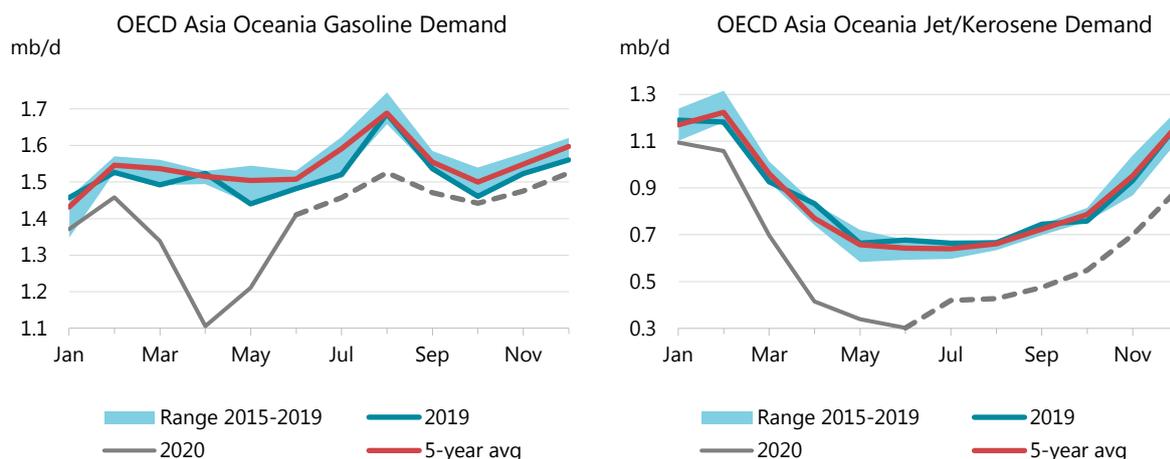
Preliminary data for **France** for July show consumption up a further 100 kb/d on the month but still down 320 kb/d y-o-y. Gasoline deliveries went up 40 kb/d m-o-m and jet/kerosene by 20 kb/d. The largest annual declines were in gasoil/diesel and jet/kerosene. **German** consumption was up 60 kb/d on the month, helped by a recovery in gasoil/diesel and gasoline. Deliveries were down 400 kb/d versus July 2019 levels, weighed down mainly by diesel and jet/kerosene. As for **Italy**, deliveries were stable in July versus June and were down 270 kb/d on the year. Like France and Germany, diesel and jet/kerosene showed hefty declines versus July 2019 demand levels.

The m-o-m rate of recovery in oil demand is expected to decline through the remainder of this year. By 4Q20, demand in the OECD Europe region will still be down around 960 kb/d from

2019, with large declines in diesel, jet/kerosene and to a lesser extent gasoline. The region's demand should fall 1.6 mb/d in 2020 before recovering by 920 kb/d in 2021.

OECD Asia Oceania

Oil demand in OECD Asia Oceania rose by just 30 kb/d m-o-m and was down 690 kb/d y-o-y in June. Gasoline deliveries continued to recover following the end of confinement in several countries and were, on average, just 70 kb/d below last year. However, the gasoline recovery was almost entirely offset by falling jet/kerosene consumption and lower LPG/ethane deliveries.



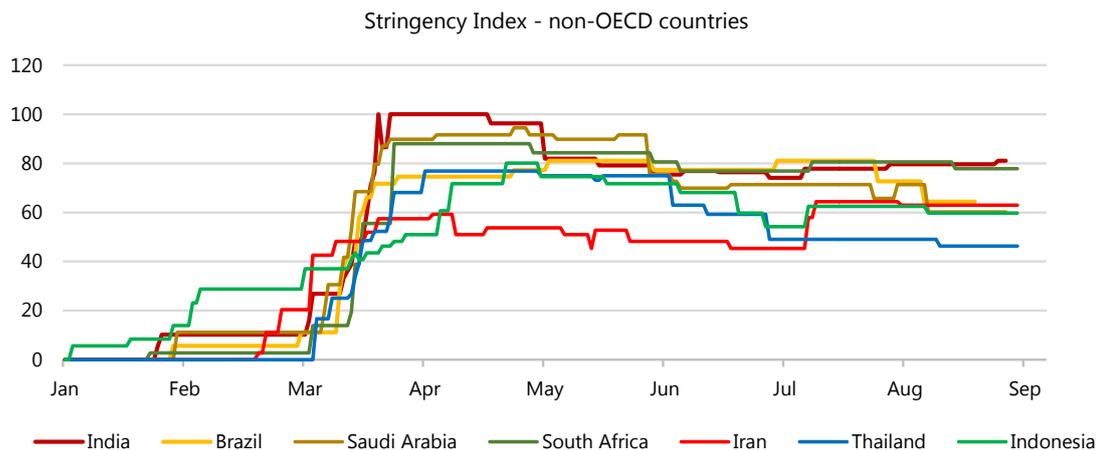
Preliminary data for **Japan** for July show demand rising by a robust 300 kb/d m-o-m, the largest monthly gain since the end of 2019. Demand for gasoline and diesel inched up but, more significantly, jet and kerosene consumption rose almost two-thirds on the month to 280 kb/d, as some flights returned to service. Jet/kerosene consumption was, on average, just 30 kb/d below July 2019 levels, a remarkable recovery in just one month.

Oil demand in Asia Oceania is expected to continue to recover progressively, even if it will remain below pre-pandemic levels in the second half of 2020. In 4Q20, deliveries should be 465 kb/d below 4Q19 demand. The region's consumption should fall by 590 kb/d in 2020 and rise by 220 kb/d in 2021.

Non-OECD

Oil demand in non-OECD countries declined by 3.9 mb/d y-o-y in June and by a lesser 2.1 mb/d in July. China remains the bright spot, posting growth of 970 kb/d y-o-y in July. In Africa, oil demand dropped by 660 kb/d in June after a fall of 1.2 mb/d in May; in Latin America the y-o-y deficit shrank from 1.5 mb/d in May to 800 kb/d in June and demand in the Middle East was 820 kb/d lower y-o-y in June from 1.3 mb/d in May.

The strong rebound in demand observed after the April low is likely to slow in the second half of the year. In 3Q20, demand will remain 2.5 mb/d below the 2019 level, with the deficit shrinking to 2 mb/d in 4Q20. Even if recent measures taken to control the virus are less stringent than in April, they are taking their toll on demand and it is recovering only slowly in the most affected countries. In India, for example, oil demand posted m-o-m declines in both July and August.



Source: Oxford Blavatnik School of Government

China

Chinese apparent oil demand was again high in July, rising by 965 kb/d y-o-y. The largest increases were seen in gasoil/diesel (+270 kb/d y-o-y) and gasoline (+230 kb/d). Naphtha demand also grew strongly (+200 kb/d). Jet fuel deliveries remained 80 kb/d below last year's level as international flights remained subdued.

China's economy returned to growth in 2Q20. GDP grew by 3.2% y-o-y, supported by strong industrial output (up 4.7% y-o-y). Retail sales remained depressed. After this initial good performance, PMIs indicate that industrial activity continued to increase steadily in July and August and it appears that localised lockdowns did not significantly harm the recovery. In July and August, the Caixin China manufacturing PMI reached 53.1 and 52.8, respectively, levels not seen in nine years (albeit, still from low levels).

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 | 1 742 | 1 820 | 62 | 78 | 3.7 | 4.5 |
| Naphtha | 1 360 | 1 428 | 1 517 | 68 | 90 | 5.0 | 6.3 |
| Motor Gasoline | 3 203 | 3 262 | 3 424 | 59 | 162 | 1.9 | 5.0 |
| Jet Fuel & Kerosene | 792 | 593 | 717 | - 198 | 124 | -25.0 | 20.9 |
| Gas/Diesel Oil | 3 719 | 3 744 | 3 949 | 25 | 205 | 0.7 | 5.5 |
| Residual Fuel Oil | 427 | 505 | 493 | 78 | - 12 | 18.3 | -2.3 |
| Other Products | 2 522 | 2 314 | 2 383 | - 207 | 69 | -8.2 | 3.0 |
| Total Products | 13 703 | 13 588 | 14 304 | - 114 | 715 | -0.8 | 5.3 |

China has announced fiscal measures representing 4.5% of its GDP to support the recovery, including tax relief and public investment, and economic activity is expected to remain steady over the next few months.

Oil consumption increased by 400 kb/d y-o-y on average in 2Q20, benefitting from the strong restart of economic activity after a sharp slowdown in 1Q20. For example, migrant workers that were unable to come back to work after visiting their provinces for New Year celebrations moved back to cities they work in 2Q and this contributed to higher transport fuel demand.

China's y-o-y oil demand growth will fall back in 2H20 to 220 kb/d on slowing gasoline demand and in comparison to a very strong 2H19. Even though demand has recovered strongly since the 1Q20 when demand fell by 1.3 mb/d, for 2020 as a whole demand will fall by 110 kb/d versus 2021. In 2021, it will increase by 715 kb/d.

India

Indian oil deliveries declined 540 kb/d y-o-y in July and 710 kb/d in August, as the recovery in oil demand that started in May came to an abrupt halt. On a m-o-m basis, deliveries fell by 255 kb/d in July and by a further 280 kb/d in August. Gasoil/diesel was largely responsible and was down 305 kb/d y-o-y in August. Gasoline demand was down 50 kb/d y-o-y. In addition, jet and kerosene consumption was 130 kb/d below August 2019 levels.

The Indian economy contracted by a massive 23.9% q-o-q (annualised) in 2Q20, reflecting the impact of the lockdown imposed on 24 March. Strict containment measures stopped economic activity and resulted in 140 million job losses. Construction and manufacturing output declined by 50% and 40% in the quarter, respectively. The number of new Covid-19 cases is still rising, but the economy has begun a progressive re-opening since end-August.

| 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 | 875 | 857 | 17 | -18 | 2.0 | -2.1 |
| Naphtha | 332 | 337 | 371 | 5 | 35 | 1.4 | 10.3 |
| Motor Gasoline | 745 | 651 | 731 | -94 | 81 | -12.6 | 12.4 |
| Jet Fuel & Kerosene | 237 | 139 | 194 | -98 | 55 | -41.3 | 40.0 |
| Gas/Diesel Oil | 1 735 | 1 465 | 1 677 | -270 | 212 | -15.6 | 14.5 |
| Residual Fuel Oil | 143 | 133 | 140 | -10 | 7 | -7.0 | 5.0 |
| Other Products | 1 065 | 998 | 1 056 | -68 | 58 | -6.3 | 5.9 |
| Total Products | 5 114 | 4 596 | 5 026 | -518 | 430 | -10.1 | 9.4 |

Oil demand followed the evolution of economic activity. With the easing of the lockdowns and a sharp pick up in consumption and economic activity, India experienced a strong recovery in May and June. In July and August, however, as the rebound in consumer spending slowed, oil demand posted two consecutive declines. In August, oil demand may have been reduced by local lockdowns. In addition, India suffered from an exceptional monsoon. Floods in several states reduced industrial and construction activity in Gujarat, Assam and Odisha. High monsoon rains also reduced gasoil use for irrigation.

We expect oil demand to fall 540 kb/d y-o-y in 3Q20 and by 210 kb/d in 4Q20 as transport fuels recover to close to normal levels. In 2020, demand will fall by 520 kb/d, before recovering in 2021 by 430 kb/d.

Other Non-OECD

Oil demand in **Brazil** recovered relatively quickly from a 550 kb/d drop in April, reducing its y-o-y declines to 190-200 kb/d in June and July. The number of new Covid-19 cases appears to be sharply declining and that should contribute to an economic recovery in the next few months.

In **Argentina**, total oil demand was down by 80 kb/d y-o-y in July (after a drop of 230 kb/d in April) and the y-o-y deficit should continue to narrow in 2H20. The number of new Covid-19 cases increased in August.

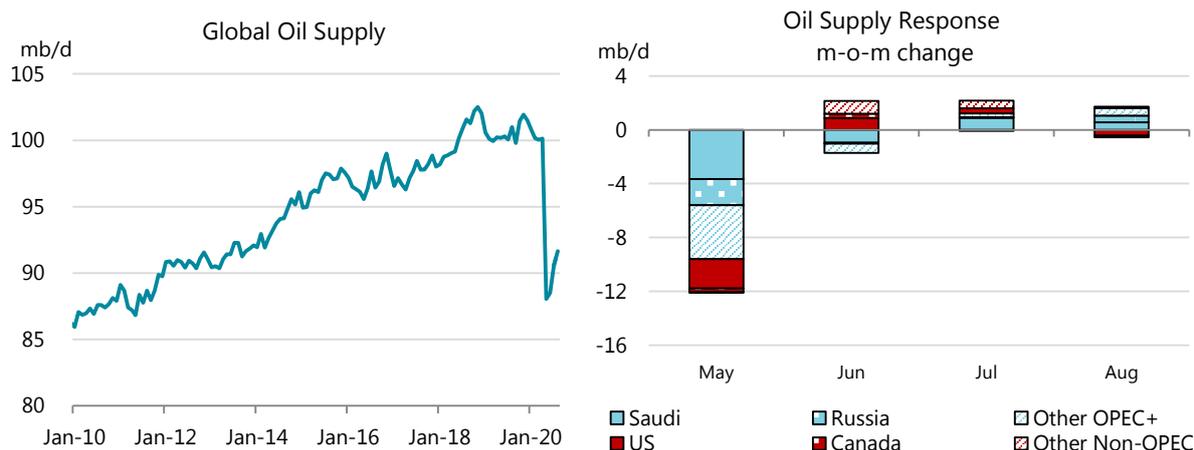
In **Russia**, oil demand posted a 180 kb/d y-o-y decline in July after having been 510 kb/d below last year in April. The pandemic seems to have plateaued in August.

In **Saudi Arabia**, oil demand fell by 295 kb/d y-o-y in April (the low point) and the y-o-y deficit narrowed to 225 kb/d in June. Saudi oil demand has been supported by very high summer temperatures, increasing the use of fuel oil in the power sector to meet air conditioning needs.

| Non-OECD: Demand by Product | | | | | | | |
|------------------------------------|---------------|---------------|---------------|-------------------|---------------|----------------|-------------|
| (thousand barrels per day) | | | | | | | |
| | Demand | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 1Q20 | 2Q20 | 3Q20 | 2Q20 | 3Q20 | 2Q20 | 3Q20 |
| LPG & Ethane | 6 895 | 7 102 | 7 114 | 133 | - 64 | 1.9 | -0.9 |
| Naphtha | 3 301 | 3 200 | 3 135 | 122 | 9 | 4.0 | 0.3 |
| Motor Gasoline | 10 869 | 9 591 | 11 562 | -2 373 | - 454 | -19.8 | -3.8 |
| Jet Fuel & Kerosene | 2 770 | 1 443 | 1 952 | -1 950 | -1 516 | -57.5 | -43.7 |
| Gas/Diesel Oil | 13 977 | 13 336 | 15 073 | -2 140 | - 281 | -13.8 | -1.8 |
| Residual Fuel Oil | 4 298 | 4 427 | 4 336 | - 110 | - 235 | -2.4 | -5.1 |
| Other Products | 6 432 | 6 384 | 6 875 | - 542 | - 3 | -7.8 | 0.0 |
| Total Products | 48 544 | 45 484 | 50 047 | -6 860 | -2 544 | -13.1 | -4.8 |

Supply

Saudi Arabia and Russia led world oil supply higher to 91.7 mb/d in August after OPEC+ cuts eased in line with the group's output agreement. Production was up 1.1 mb/d month-on-month (m-o-m), but down 9.3 mb/d year-on-year (y-o-y) reflecting the ongoing impact of record output declines that started earlier in the year.



Following two months of gains, the recovery in countries not taking part in the OPEC+ pact stalled in August. The world's top oil producer, the United States, saw output drop during the month after Hurricane Laura battered the Gulf Coast. Supply fell 0.4 mb/d, but is set to recover in September as shut-in volumes are brought back on line. Even so, the year as a whole will see US output down 0.7 mb/d as onshore drilling and completion rates remain well below levels required to offset declines across the shale patch. In the absence of an uptick in investment, in 2021 we forecast a further decline of 0.6 mb/d.

Total non-OPEC production is expected to drop by 2.6 mb/d in 2020 and by as much as 4.9 mb/d in 4Q20 compared with a year earlier, before posting a modest recovery in 2021 of around 0.5 mb/d.

OPEC+ drives increase

OPEC+ producers pushed global oil supply higher in August as their supply target rose by close to 2 mb/d as per the bloc's agreement. Saudi Arabia and Russia were allowed to ramp up crude oil output by 0.9 mb/d between them, but countries that over-produced in recent months were expected to compensate by pumping less. Most OPEC+ countries delivered strong compliance versus their higher August supply targets, resulting in an overall rate of 97% versus 89% on lower supply targets in July. Non-OPEC members delivered a rate of 100% while OPEC members complied at 95% in August.

Based on IEA data and supply calculations for May-August, compliance with agreed targets has averaged 94%. If non-compliant countries were to compensate for the over production we have estimated, more than 100 mb would have to be removed from the market. The largest cuts would be required from the UAE (34 mb), Iraq (22 mb), Russia (12 mb), Gabon (8 mb), South

Sudan (7 mb), Angola (6 mb), Congo (6 mb) and Kazakhstan (5 mb). On the other hand, Saudi Arabia cut 31 mb more than required by slashing supply by an extra 1 mb/d in June. Malaysia, Nigeria, Kuwait, Bahrain, Oman and Algeria have also cut more than they committed to.

| OPEC+ Crude Oil Production ¹ | | | | | | | |
|---|--------------------|--------------------|---------------------------------|----------------------|-----------------------|--------------------|--------------------------------|
| (million barrels per day) | | | | | | | |
| | Jul 2020 Supply | Aug 2020 Supply | Supply Baseline ² | August Compliance | Average Compliance | May-July Target | Aug-Dec Target ⁵ |
| Algeria | 0.81 | 0.86 | 1.06 | 102% | 102% | 0.82 | 0.86 |
| Angola | 1.25 | 1.26 | 1.53 | 96% | 86% | 1.18 | 1.25 |
| Congo | 0.30 | 0.30 | 0.33 | 42% | 36% | 0.25 | 0.27 |
| Equatorial Guinea | 0.12 | 0.12 | 0.13 | 30% | 62% | 0.10 | 0.10 |
| Gabon | 0.20 | 0.19 | 0.19 | -9% | -50% | 0.14 | 0.15 |
| Iraq | 3.75 | 3.65 | 4.65 | 118% | 82% | 3.59 | 3.80 |
| Kuwait | 2.18 | 2.27 | 2.81 | 105% | 102% | 2.17 | 2.30 |
| Nigeria | 1.38 | 1.37 | 1.83 | 137% | 103% | 1.41 | 1.50 |
| Saudi Arabia | 8.44 | 8.94 | 11.00 | 103% | 111% | 8.49 | 8.99 |
| UAE | 2.87 | 3.11 | 3.17 | 10% | 59% | 2.45 | 2.59 |
| Total OPEC 10 | 21.30 | 22.07 | 26.68 | 95% | 94% | 20.60 | 21.82 |
| Iran ³ | 1.90 | 1.95 | | | | | |
| Libya ³ | 0.09 | 0.10 | | | | | |
| Venezuela ³ | 0.39 | 0.39 | | | | | |
| Total OPEC | 23.68 | 24.51 | | | | | |
| Azerbaijan | 0.55 | 0.58 | 0.72 | 102% | 100% | 0.55 | 0.59 |
| Kazakhstan | 1.35 | 1.38 | 1.71 | 106% | 88% | 1.32 | 1.40 |
| Oman | 0.67 | 0.72 | 0.88 | 101% | 103% | 0.68 | 0.72 |
| Russia | 8.62 | 9.04 | 11.00 | 98% | 96% | 8.49 | 8.99 |
| Others ⁴ | 0.92 | 0.89 | 1.11 | 108% | 83% | 0.85 | 0.90 |
| Total Non-OPEC | 12.12 | 12.61 | 15.42 | 100% | 93% | 11.90 | 12.60 |
| Total OPEC+ | 33.42 | 34.68 | 42.10 | 97% | 94% | 32.50 | 34.42 |

1 Excludes condensates.

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

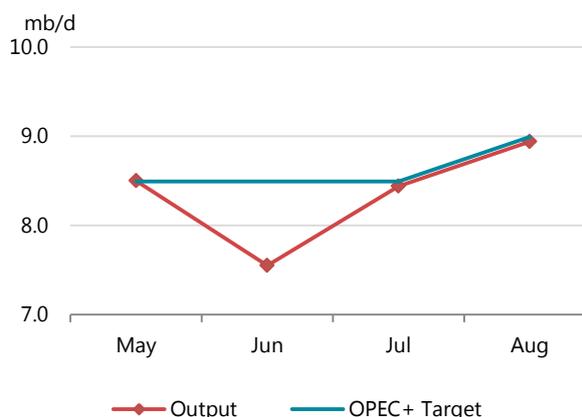
5 Table excludes Mexico, who only cut production in May and June.

3 Iran, Libya, Venezuela exempt from cuts.

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

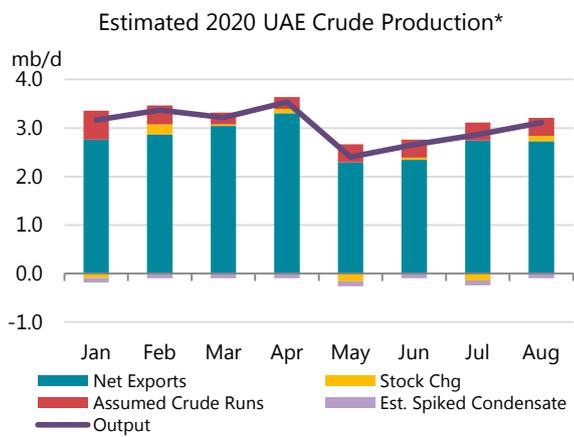
In August, Saudi Arabia led OPEC's m-o-m gain, while the UAE also increased by a significant amount. At 24.51 mb/d, the group's crude output was up 830 kb/d m-o-m, but down 4.8 mb/d y-o-y. Though its output rose by 500 kb/d, **Saudi Arabia's** crude supply in August was below its higher target of nearly 9 mb/d. At 8.94 mb/d, the Kingdom's production in August was 850 kb/d below a year ago. Riyadh had previously signalled that it expected to use domestically an additional 500 kb/d of crude oil above typical seasonal trends during August, some of which for power generation. August exports to world markets also trended higher. Preliminary tanker tracking data show crude oil shipments rising to around 5.7 mb/d compared to just above 5.4 mb/d in July.

Saudi Outperforms on OPEC+ Cut



Saudi Arabia has meanwhile extended through the end of 2046 its agreement with Saudi Arabian Chevron to explore and operate fields in the Neutral Zone shared with Kuwait. Chevron and Kuwait Gulf Oil Co jointly manage the onshore Wafra field, which restarted output in July after being closed since 2015. Offshore al-Khafji is the other core field in the Neutral Zone.

Production in the **UAE** rose by 240 kb/d m-o-m to 3.11 mb/d in August, reportedly driven in part by soaring power generation that boosted demand for associated gas. Output was 520 kb/d above its OPEC+ target of 2.59 mb/d.



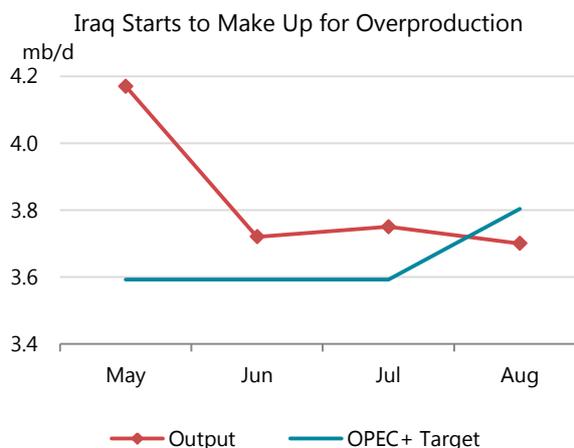
Our production assessment is based on net exports (using tanker tracking) that were relatively steady m-o-m at just above 2.7 mb/d, a crude stock build of 115 kb/d, our estimate for crude throughput in domestic refineries of 370 kb/d and an assumed 100 kb/d of condensates that are spiked into crude oil streams.

* Sources: Kpler, Refinitiv, Vortexa, Kayros, IEA

Lower production is, however, expected in the coming months. Abu Dhabi National Oil Co reportedly plans a 30% cut in October term contract volumes for all of its crude grades namely Murban, Upper Zakum, Umm Lulu and Das. The level from which the 30% reduction will be made is not known.

Kuwaiti production rose by 90 kb/d to 2.27 mb/d in August and was 360 kb/d below a year ago. The oil price collapse from the Covid-19 pandemic has seen oil sector spending slashed by 19%. Kuwait Petroleum Corp reportedly has agreed to cut its budget to 3 billion dinars (\$9.9 billion) from 3.7 billion dinars (\$12.2 billion).

Iraq took steps in August to make up for previous under-compliance. Output fell 100 kb/d to 3.65 mb/d, which is below its higher August target. While exports of Basra crude from the Gulf fell by around 170 kb/d in August, a build in inventories made for a more modest reduction in production.



On the upstream front, Iraq's oil ministry and Chevron have signed a memorandum of understanding that paves the way for exclusive negotiations for an exploration, development and production contract in Dhi Qar province. Talks will focus on the Nasiriya oil field, which is producing about 150 kb/d. Dhi Qar Oil Co, which currently operates Nasiriya, is striving to boost capacity to 200 kb/d. To that end, Weatherford has been awarded a contract to manage a 20-well drilling programme. Chevron is now involved in Iraqi Kurdistan, where it hopes to start up the Sarta field at a rate of 20 kb/d by the end of the year.

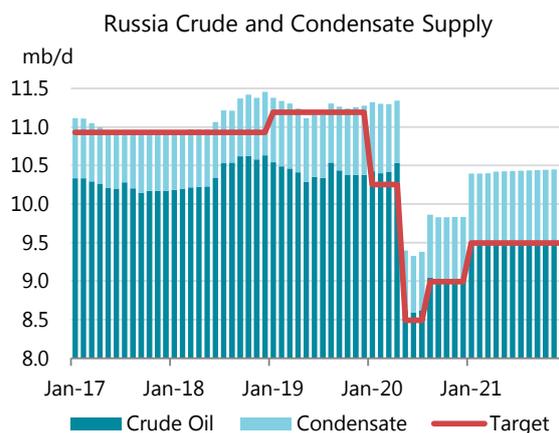
In August, **Nigeria** turned in a third month of compliance at or above 100%, with output down a touch to 1.37 mb/d. As demand has declined due to the Covid-19 pandemic foreign partners have delayed upstream projects. Total reportedly has pushed back the development of the 70 kb/d deepwater Preowei field.

Other producers in West Africa showed a slight improvement in compliance versus higher August targets. Output dipped by 10 kb/d in **Gabon** and held steady in **Congo**. In **Angola**, production bumped up to 1.26 mb/d in August, just above its new quota. In North Africa,

Algeria, which raised supply by 50 kb/d in August, has delivered compliance above 100% since OPEC+ cuts took effect in May. It is also moving forward in the upstream. Wintershall, already involved in Algeria’s upstream, is the latest international company to sign a memorandum of understanding with Sonatrach to allow for discussions on new upstream projects.

Russia led gains posted by non-OPEC countries taking part in the supply cut deal. Its crude and condensate production increased by nearly 0.5 mb/d in August, to 9.86 mb/d. Crude oil output rose to 9.04 mb/d, 50 kb/d above its higher OPEC+ target.

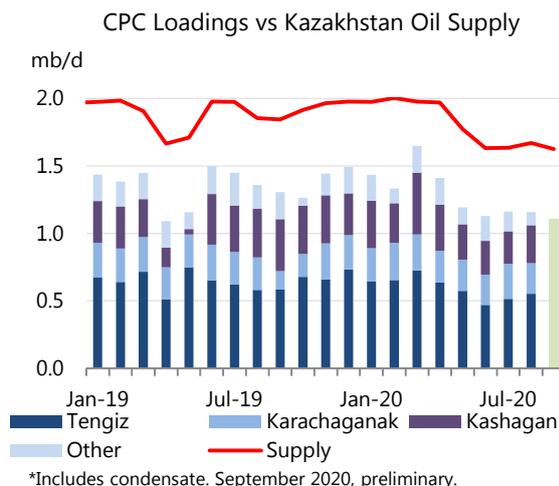
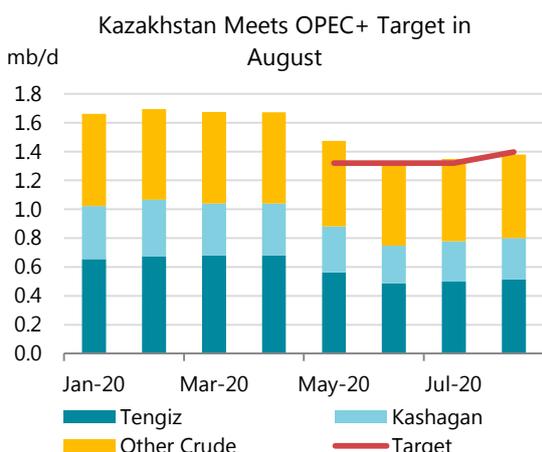
According to preliminary data from CDU-TEK, production from Rosneft climbed by 255 kb/d m-o-m to 3.6 mb/d, but remained 380 kb/d lower than a year ago. Rosneft’s Bashneft subsidiary, reported separately, held production steady at around 175 kb/d, down nearly 200 kb/d on a year ago. Lukoil, Surguzneftegaz and Gazpromneft lifted production by around 50-60 kb/d each in August.



Source: CDU-Tek, IEA estimates. From 2020, target for crude. only.

According to tanker tracking data from Kpler, seaborne Urals exports recovered from a low of 750 kb/d in July to 1.1 mb/d in August. Loading schedules suggest marginally lower Urals shipments for September as rising domestic refinery demand and higher shipments to Belarus reduced availability.

Kazakhstan’s crude and condensate supply rose by 35 kb/d in August to 1.67 mb/d according to IEA calculations that use field-specific conversion factors where available. Excluding 290 kb/d of condensates, primarily from the Karachaganak field, crude supply stood roughly 20 kb/d below its August target. Kazakhstan, which missed its target in May by 155 kb/d, has pledged to compensate by making additional cuts in August and September.

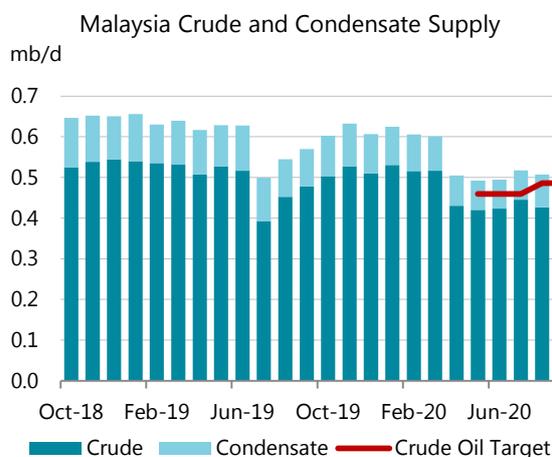


*Includes condensate. September 2020, preliminary.

Preliminary CPC loading schedules for September were revised down by 5% compared to the initial plan. The revised programme stands at 1.11 mb/d, roughly 50 kb/d less than August shipments.

Azerbaijan's crude production rose by 30 kb/d m-o-m to 585 kb/d, just shy of its higher OPEC+ target. A revised 2020 budget approved by the president in August highlights the hit to public finances from lower oil prices and the pandemic. The planned deficit has been raised to 12.4% of GDP from 2.3% in the original budget. Fiscal projections are now based on an average oil price of \$35/bbl, compared with \$55/bbl in the original 2020 budget.

Despite its target rising from 459 kb/d in July to 486 kb/d, **Malaysian** crude oil production slipped by 20 kb/d in August, to 426 kb/d. Condensate production rose by 10 kb/d to 80 kb/d. Malaysia which was assigned a baseline for production cuts well above recent crude output has posted an average compliance rate of 130% since the deal took effect.



Exempt from OPEC+ cuts

For those countries spared from OPEC+ cuts, we saw higher output from Iran and broadly steady supply in Venezuela and Libya. **Iran's** crude oil production rose 50 kb/d in August to 1.95 mb/d, 230 kb/d below a year ago. The volume of oil stored at sea increased to 65 mb at the end of August (versus 63 mb the previous month). Despite tough US sanctions, Iran is aiming to increase its production capacity. It has signed 13 contracts with local companies to boost output by more than 180 kb/d. Last month, Iran awarded contracts to Petropars to more than double output at South Azadegan to 320 kb/d and to Persia Oil to develop the 30 kb/d Yaran field.

Crude production in **Venezuela** held steady at 390 kb/d in August, down 410 kb/d on a year ago. An 80 kb/d rise in exports was offset by a similar decline in inventories.

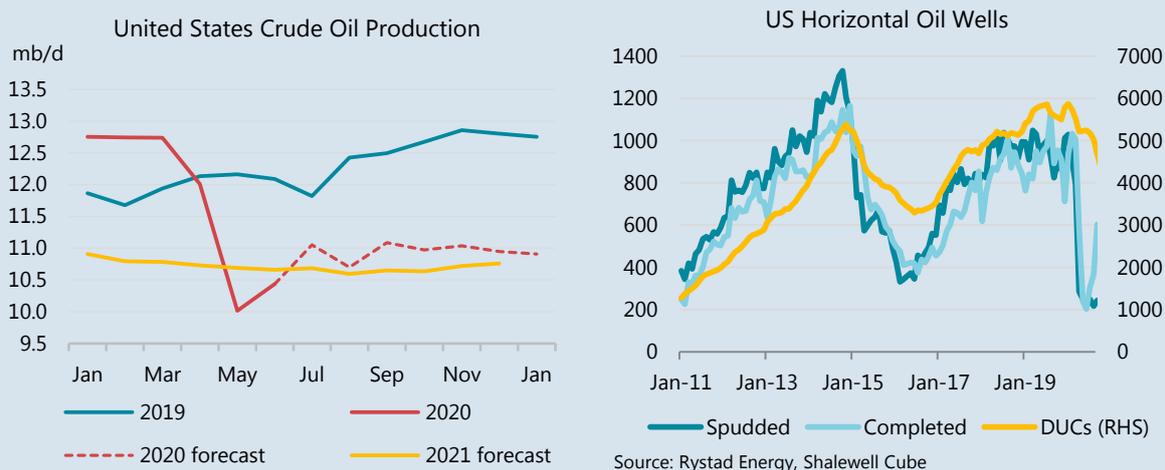
Output in **Libya** inched up to 100 kb/d in August, down 960 kb/d on a year ago. Libyan General Khalifa Haftar reportedly has committed to ending a blockade of eastern oil ports and core southwestern oil fields that has been in place since late January. At the time of writing, it was still unclear if and when terminals and oil fields would reopen.

Steep non-OPEC declines persist

The output recovery in countries not part of the OPEC+ deal paused in August. Supply that had plummeted by more than 5 mb/d from end-2019 through May rose by 2.2 mb/d in June and a further 0.9 mb/d in July. However, in August, supply was 0.4 mb/d lower m-o-m and -2.2 mb/d y-o-y, after Hurricane Laura forced the shutdown of the majority of oil installations in the Gulf of Mexico towards end-month. While additional shut-in volumes in the US, Canada and Latin America return to the market, steep spending cuts are taking their toll on production with annual output declines set to reach 3 mb/d by year-end.

Box 2. Higher investment needed to sustain US output recovery

US crude oil production appears to have bottomed out in May at around 10 mb/d. Since then, a recovery in oil prices to around \$40/bbl has encouraged operators to bring back some shut-in wells. While preliminary indications suggest further gains in onshore production over July and August, a sustained recovery will require increased investment and drilling as hefty base declines across the shale patch could soon overwhelm fresh supplies from new and re-activated wells.



Onshore crude output, excluding Alaska, rebounded by 500 kb/d to 9.2 mb/d in June as large volumes of curtailed production were restored. We estimate a further 300 kb/d increase in July when additional shut-in volumes returned and steady output in August as natural declines from already producing wells likely offset production from reactivated wells and new completions.

With upstream budgets slashed, a record high inventory of drilled but uncompleted wells (DUCs) is supporting a boost in fracking activity at a time when the rig count remains at a 15-year low. Rystad Energy estimates that the number of completed wells increased sharply in July and August followed by a more substantial boost in September. Indeed, Primary Vision data shows that the Frac Spread count has nearly doubled from a May-low, albeit still down 76% on a year ago. The number of active oil rigs is down by a similar amount over the past year, with only 180 active rigs in early September.

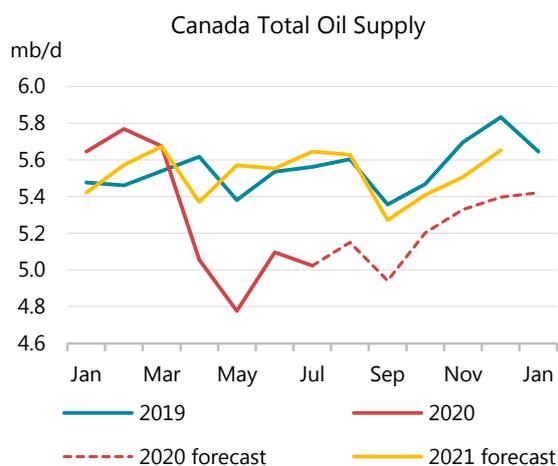
During 2019, nearly 11 000 horizontal oil wells, or 900 wells per month on average, were completed in the US according to Rystad's Shalewell Cube. Over the first half of 2020, that number had dropped to 670 wells on average per month, with only 200 wells completed per month in May and June. As tight oil wells typically exhibit very high initial decline rates, the large number of new wells brought on-line last year pushed base decline across shale basins to more than 500 kb/d at the start of this year. As a result, the industry would have had to add more than 850 horizontal wells per month just to sustain output. With the slump of new well additions in 2020, our models show the number of wells required to offset declines nearly halves by mid-2021.

Despite the draw down in DUC inventories over coming months, drilling rates will have to increase to maintain flat output. With current horizontal rig efficiency of around 1.6 wells per rig-month, the industry must add roughly 100 rigs in 2021 to offset declines.

As for the offshore, Hurricane Laura forced the shutdown of 1.6 mb/d, or 84%, of Gulf of Mexico production at one point in August. By early September, most had been restored before another storm threatened additional shut-ins. NGLs output meanwhile surged 450 kb/d m-o-m in June as ethane extraction rose to record levels with the widening of the oil premium to natural gas prices. As a result we have revised up our forecast for US NGL supply for both 2020 and 2021 by around 200 kb/d compared with last month's *Report*. Total US supply is set to fall by 720 kb/d in 2020 and by 640 kb/d next year. Crude oil production declines by 880kb/d and 650 kb/d, respectively.

After slipping by 70 kb/d m-o-m in July, **Canadian** oil supply is estimated to have risen by 130 kb/d in August as additional shut-in volumes were restored. A fire at Suncor's Base Plant mine mid-month stunted the recovery, however. Suncor reported that output was restored to 165 kb/d by end-month but that full production of 300 kb/d is not expected until November.

The forecast for Canadian production in September has been downgraded since last month's *Report*, following the shutdown of Inter Pipeline's (IPL) 880 kb/d diluent line after a leak was detected. Imperial Oil Limited announced in early September it had halted production at its Kearl oil sands mining operation in response to the spill, as the diluent is needed to transport its bitumen to markets. Suncor is also planning to reduce rates at its Firebag in-situ production site for four weeks from end-August as maintenance, originally scheduled for 2022, was pulled forward. Following completion of the work, Firebag nameplate capacity is anticipated to increase by 12 kb/d to 215 kb/d, and is expected to be producing at normal capacity utilisation (~95%) by early November. Suncor is also working with its partners to restart the second primary extraction train at its Fort Hills site in September, with initial gross production of approximately 120-130 kb/d.

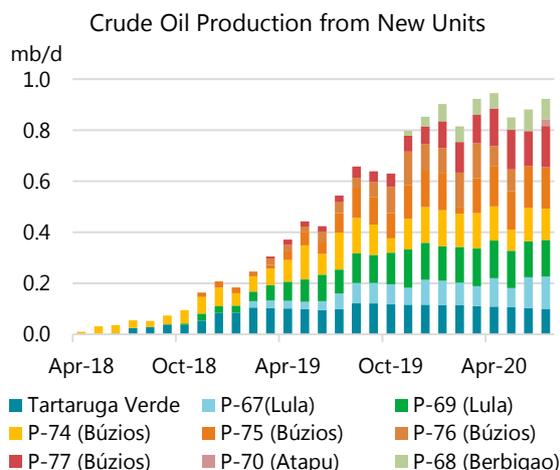
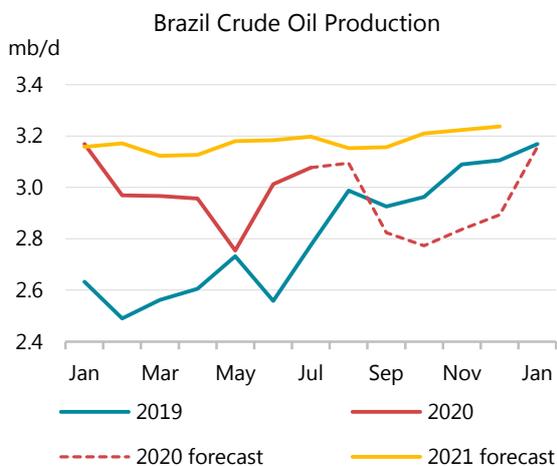


New data published by Statistics Canada show upstream oil and gas capital expenditures slumped to 3.8 bn Canadian dollars (CAD) in 2Q20, down from CAD 8.45 bn in 1Q20 and more than CAD 20 bn CAD at the end of 2014.

Following a 75 kb/d m-o-m increase in June, **Chinese** crude oil production dropped by roughly the same amount in July, in line with normal seasonal patterns. Often, both the Shaanxi and Xinjiang provinces report a boost in output in June that is reversed a month later. Over the first seven months of the year, crude oil output posted annual gains of around 50 kb/d on average as national oil companies pushed to meet government targets to enhance security of supply. However, lower prices and investment cuts are expected to take their toll on output. After two years of gains, declines are expected to resume in 2021 with production forecast to decline by 120 kb/d on average.

Brazil's crude oil production rose by 65 kb/d in July, as record output from the Buzios field compensated for marginal declines at the Lula and Libra fields. At 3.08 mb/d, production was

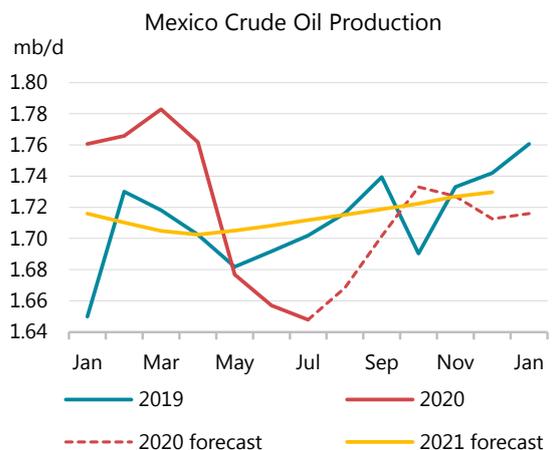
300 kb/d higher than a year ago, led by solid gains from pre-salt fields - most notably Buzios (+320 kb/d y-o-y).



Meanwhile, post-salt production from the Campos Basin lagged year ago levels by 130 kb/d, with continued declines from the Marlim cluster and as the Peregrino field remained closed due to operational issues. Crude oil exports rose by 550 kb/d m-o-m and nearly 1 mb/d on a year ago to 1.85 mb/d according to the national petroleum agency (ANP). Planned maintenance that was postponed from earlier in the year due to Covid-19 is expected to cap production during the second half of the year. However, the ramp-up of the P-68 (Berbigao/Sururu) and P-70 (Atapu) platforms that started up last November and in June, respectively, should partially offset the maintenance related losses. In July, the P-68 pumped 80 kb/d while output from the P-70 reached 27 kb/d compared with nameplate capacity of 150 kb/d each.

Norwegian oil production rebounded to 2.06 mb/d in July, as government curtailments eased. At 1.74 mb/d, crude oil production was 200 kb/d higher than a month earlier and largely in line with the government’s target of 1.725 mb/d for the second half of the year. In June, output was down 210 kb/d m-o-m but stood 485 kb/d higher than a year earlier, thanks to the Johan Sverdrup field that produced 375 kb/d in June, down from 450 kb/d in May before the restrictions took effect.

Mexico’s crude and condensate production eased by 9 kb/d in July to 1.65 mb/d as lower production from the Ku-Maloob-Zaap field (KMZ) more than offset supplies from new developments. KMZ output fell by 30 kb/d m-o-m to 640 kb/d – 130 kb/d lower than a year ago. Output from Pemex’ priority fields reached 55 kb/d with the largest contributions coming from Mulach, Pokche, Tlacame and Manik. Production has also been supported by the Mizton field as well as Ayatsil, Balam and Xanab. Output is expected to recover from August, with overall production set to remain relatively steady both in 2020 and 2021 at around 1.7 mb/d. In an updated draft federal budget published in early September, Pemex cut its 2021 production forecast from 2.03 mb/d to 1.86 mb/d. The 2024 forecast was cut from 2.6 mb/d to 2.28 mb/d.

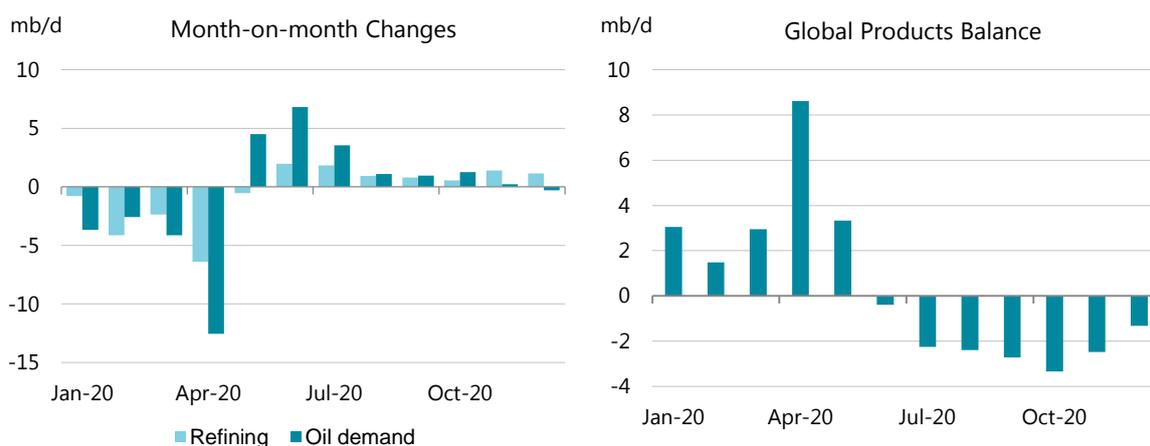


Refining

Overview

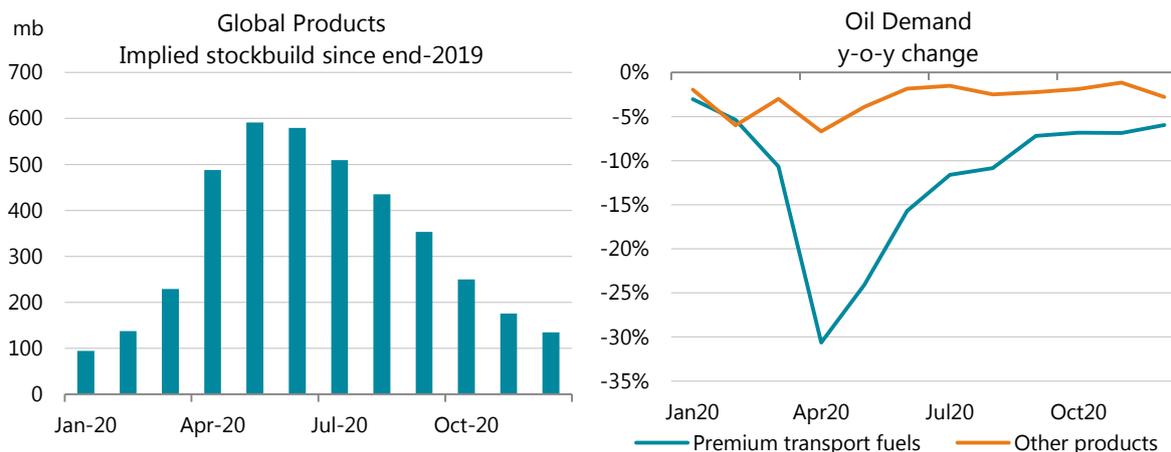
After a robust 2 mb/d month-on-month (m-o-m) gain in June, the recovery in global refining throughput eased slightly in July as runs fell in China and India. In August, the ramp-up in refining activity in the United States was cut short by Hurricane Laura, and runs declined m-o-m. From the low point in May, global refinery runs increased by almost 5 mb/d through August, whereas the demand recovery for the same period was estimated at 16 mb/d. Our implied balances show steady and sizeable draws in product stocks in July and August, though largely driven by declines in floating storage and oil in transit volumes.

Refinery margins, however, fell in August after tepid gains in July, and are now only marginally higher than their May levels. This apparent discrepancy is a reflection of the overhang in product stocks from the first half of the year, when falling crude prices boosted refinery margins. It could take another two-three months of large product stock draws to absorb the excess stocks from April-May.



Another major factor is the relative weakness in premium transport fuel demand (i.e. jet fuel, diesel and gasoline), compared to the more robust trends seen for fuel oil, naphtha, LPG and other non-energy use products. LPG/ethane and naphtha demand is forecast to fall little this year on resilient petrochemical feedstock demand and residential use for LPG. Fuel oil demand, which includes marine bunker as well as power generation and industrial uses, is forecast to decline by only 0.4 mb/d, or 6.3% in 2020.

In our forecast, in 2021, premium transport fuels recover by only just over half of the 7.4 mb/d, or 11.6%, lost in 2020, and stay below 2017 levels. Producing to meet this new demand profile means refiners must make further shifts in the yield slate— from gasoline and middle distillates to naphtha, fuel oil and other products.

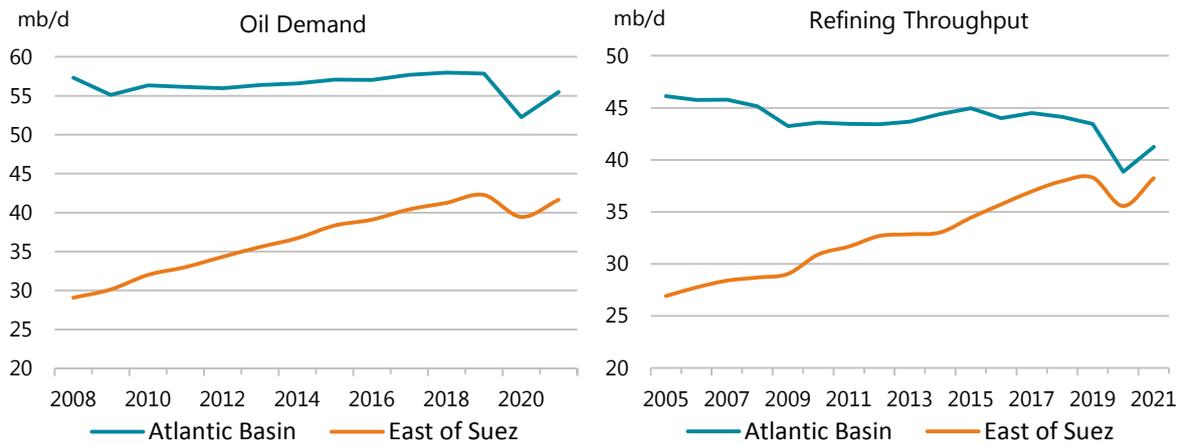


This could lead to better margins for simpler refineries, which already produce a higher share of previously low-value products such as fuel oil and naphtha. Usually, simple refineries shut down first in a weak margin environment, but the market fundamentals for the near future do not fit the past framework of refining analysis. Historically, complex refining capacity to convert straight-run distillation cuts (naphtha, middle distillates, and atmospheric residue) to higher value products (namely transport fuels) ensured profitability over the long-term. With the narrowing light-heavy crude and product differentials, the strength of complex refiners (upgrading heavy residue rich crudes to higher yields of light transport fuels but requiring heavy capital investment) has deteriorated, exposing them to the challenges facing the industry.

| Global Refinery Crude Throughput ¹ | | | | | | | | | | | | |
|---|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (million barrels per day) | | | | | | | | | | | | |
| | 2019 | 1Q20 | 2Q20 | Jul 20 | Aug 20 | Sep 20 | 3Q20 | Oct 20 | Nov 20 | 4Q20 | 2020 | 2021 |
| Americas | 19.1 | 18.4 | 15.3 | 16.4 | 16.4 | 16.1 | 16.3 | 16.6 | 17.2 | 17.1 | 16.8 | 18.3 |
| Europe | 12.2 | 11.7 | 9.9 | 10.4 | 10.8 | 10.5 | 10.6 | 10.4 | 10.8 | 10.7 | 10.7 | 11.0 |
| Asia Oceania | 6.8 | 6.7 | 5.5 | 5.4 | 5.8 | 5.7 | 5.6 | 5.6 | 5.9 | 5.8 | 5.9 | 6.1 |
| Total OECD | 38.1 | 36.7 | 30.8 | 32.3 | 33.0 | 32.3 | 32.5 | 32.6 | 33.8 | 33.6 | 33.4 | 35.4 |
| FSU | 6.8 | 6.9 | 6.1 | 6.3 | 6.4 | 6.4 | 6.4 | 6.4 | 6.6 | 6.5 | 6.5 | 6.7 |
| Non-OECD Europe | 0.6 | 0.5 | 0.4 | 0.2 | 0.4 | 0.5 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| China | 13.0 | 11.9 | 13.5 | 13.9 | 13.8 | 13.9 | 13.9 | 13.8 | 13.8 | 13.8 | 13.3 | 13.8 |
| Other Asia | 10.3 | 10.6 | 8.4 | 8.6 | 8.4 | 9.3 | 8.7 | 9.6 | 9.7 | 9.7 | 9.3 | 10.4 |
| Latin America | 3.2 | 3.1 | 2.6 | 3.0 | 2.9 | 2.9 | 3.0 | 2.9 | 3.0 | 3.0 | 2.9 | 3.1 |
| Middle East | 7.7 | 6.9 | 6.1 | 6.4 | 6.5 | 7.0 | 6.6 | 7.1 | 6.9 | 7.0 | 6.7 | 7.6 |
| Africa | 2.0 | 2.1 | 1.8 | 1.9 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 2.1 |
| Total Non-OECD | 43.6 | 41.9 | 38.8 | 40.2 | 40.5 | 42.0 | 40.9 | 42.2 | 42.4 | 42.5 | 41.0 | 44.1 |
| Total | 81.7 | 78.6 | 69.5 | 72.5 | 73.5 | 74.3 | 73.4 | 74.8 | 76.2 | 76.1 | 74.4 | 79.5 |
| <i>Year-on-year change</i> | -0.3 | -3.1 | -11.4 | -10.4 | -10.6 | -7.2 | -9.4 | -4.8 | -5.4 | -5.3 | -7.3 | 5.1 |

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

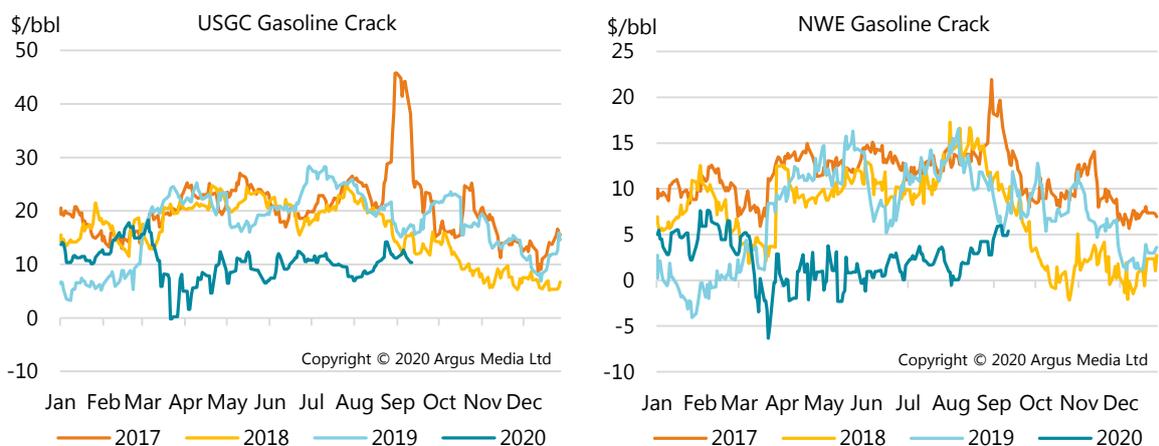
At the same time, geography will continue to be a major factor in refiners' ability to survive. In the Atlantic Basin, the demand recovery is expected to be slower than in the East of Suez. Next year, oil demand in the Atlantic Basin will be lower than in 2010, while East of Suez demand is forecast to be above the 2018 level. In turn, refining activity is recovering faster East of Suez, almost reaching 2019 levels in 2021, but in the Atlantic Basin runs are expected to remain at the bottom of the range for the past three decades.



Product prices and refinery margins

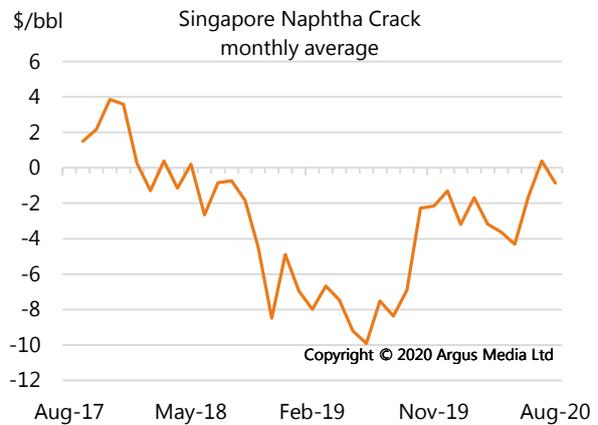
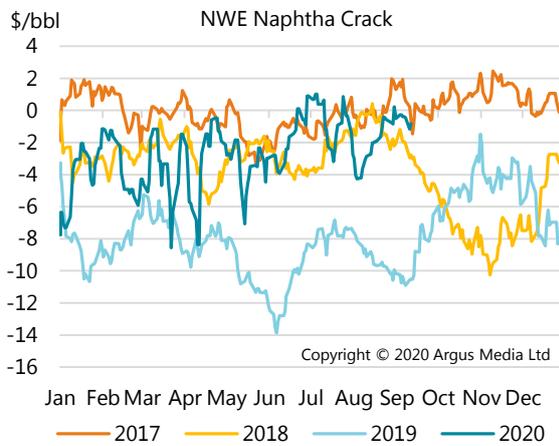
Sluggish demand and higher product supply in August offset most of the gains in light and middle distillate cracks from the previous month, with the exception of gasoline that saw strong support from the storms in the US. US Gulf Coast gasoline versus domestic crude grades remain the only product crack in double digits. They fell to single digits in the first half of August, but anticipation of a lost supply due to a major hurricane drove them back above \$10/bbl. Eventually, precautionary shutdowns prior to Hurricane Laura’s landfall affected fewer refineries than during previous major hurricanes, as its path avoided the largest refining clusters. The persistent overhang in US gasoline inventories – at the highest seasonal levels since April – limited further upside from supply disruptions.

The hurricane-driven gains in gasoline cracks also helped reverse the trend in Europe (principal supplier of gasoline imports to the US North East) in the second half of the month, offsetting a weaker first half. In Singapore, gasoline cracks were relatively strong in August on refinery outages in several major importing countries, but they started falling again at the end of the month.

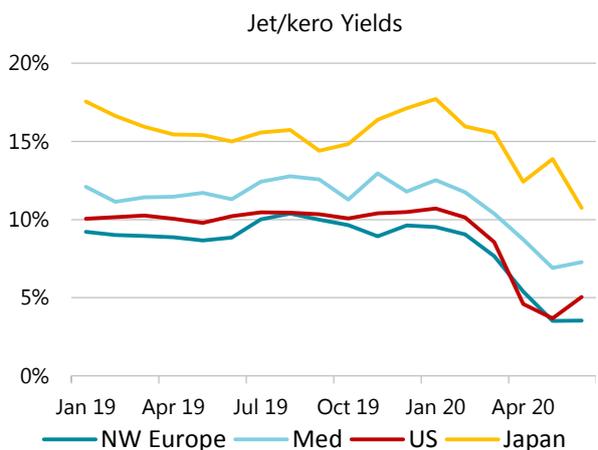
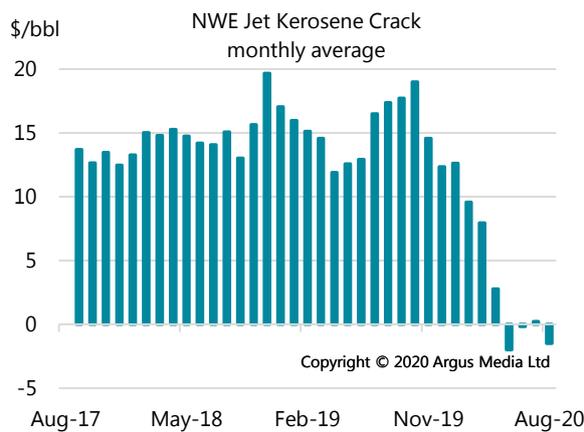


European naphtha cracks collapsed in August, pressured by weak gasoline blending margins and highly competitive LPG prices for steam crackers. However, the surge in gasoline cracks improved its blending values, and naphtha rebounded by early September. In Singapore,

naphtha cracks flipped back into negative territory, pressured by competitive LPG and condensate economics in the petrochemical sector as well as weak gasoline blending economics.



Middle distillate cracks weakened across all regions. Jet fuel cracks returned to negative levels in August in both North West Europe and Singapore. Despite refiner efforts to cut jet yields, the seemingly incompressible supply overhang persists.

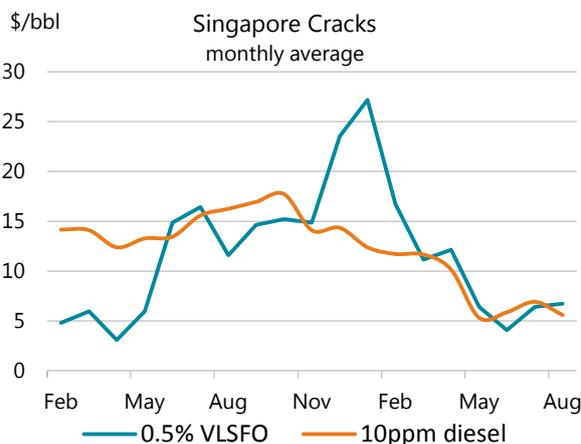
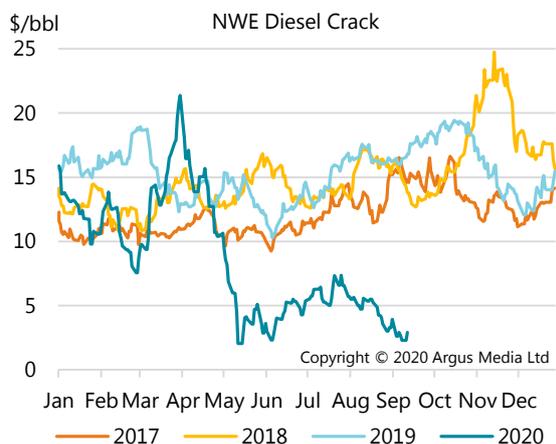


After slashing jet/kerosene yields in May to almost half of pre-Covid levels, refiners seem to have exhausted possibilities for further reductions. Yields either flat-lined or rose slightly in June, with the exception of Japan, where half of kerosene production is for residential use.

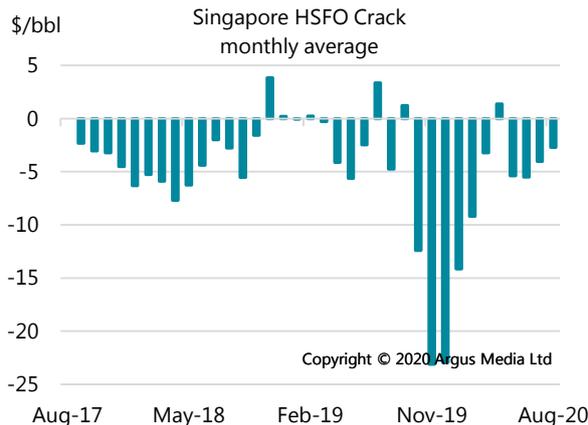
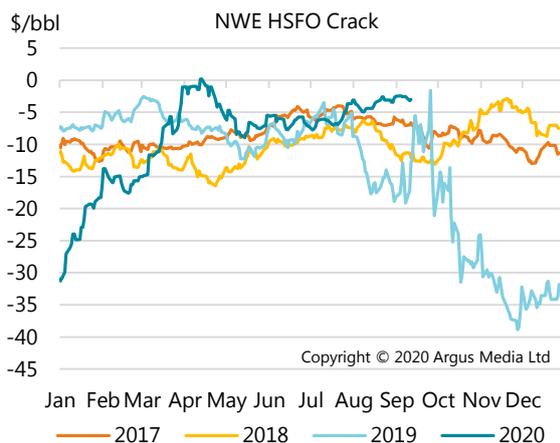
Unlike gasoline, the recent hurricanes did not support US Gulf Coast diesel and jet fuel pricing. Regional middle distillate cracks weakened again on renewed demand concerns and distillate inventories close to record high levels. In Singapore, ultra-low sulphur diesel cracks returned to pricing below 0.5% sulphur bunker fuel in August.

| Spot Product Prices | | | | | | | | | | | | | | |
|---------------------------------------|-------|-------|-------|-------------|------|-------------|--------|--------|--------|--------|--|-------|-------|-------|
| (monthly and weekly averages, \$/bbl) | | | | | | | | | | | | | | |
| | Jun | Jul | Aug | Aug-Jul Chg | % | Week Ending | | | | | Jun | Jul | Aug | Chg |
| | | | | | | 14 Aug | 21 Aug | 28 Aug | 04 Sep | 11 Sep | | | | |
| Rotterdam, Barges FOB | | | | | | | | | | | Differential to North Sea Dated | | | |
| Gasoline EBOB oxy | 41.59 | 45.95 | 47.41 | 1.46 | 3.2 | 47.29 | 48.03 | 49.16 | 48.24 | 45.18 | 1.51 | 2.68 | 2.63 | -0.05 |
| Naphtha | 38.01 | 42.51 | 42.42 | -0.09 | -0.2 | 41.97 | 42.66 | 44.51 | 42.25 | 38.61 | -2.06 | -0.76 | -2.36 | -1.60 |
| Jet/Kerosene | 39.90 | 43.50 | 43.37 | -0.13 | -0.3 | 43.60 | 43.10 | 42.47 | 39.99 | 37.16 | -0.17 | 0.23 | -1.41 | -1.64 |
| ULSD 10ppm | 44.56 | 49.53 | 49.70 | 0.18 | 0.4 | 50.15 | 49.59 | 48.84 | 45.98 | 42.31 | 4.48 | 6.26 | 4.92 | -1.34 |
| Gasoil 0.1% | 43.92 | 47.76 | 48.12 | 0.36 | 0.8 | 48.34 | 48.29 | 47.60 | 44.52 | 40.87 | 3.84 | 4.50 | 3.34 | -1.15 |
| VGO 2.0% | 40.72 | 45.86 | 47.68 | 1.82 | 4.0 | 47.83 | 47.01 | 47.87 | 45.83 | 42.04 | 0.64 | 2.59 | 2.90 | 0.31 |
| Fuel Oil 0.5% | 42.89 | 46.72 | 48.07 | 1.35 | 2.9 | 47.86 | 48.40 | 48.54 | 47.02 | 43.45 | 2.81 | 3.46 | 3.29 | -0.17 |
| LSFO 1% | 37.67 | 40.99 | 43.09 | 2.11 | 5.1 | 42.75 | 43.43 | 43.88 | 41.88 | 38.13 | -2.40 | -2.28 | -1.69 | 0.59 |
| HSFO 3.5% | 33.55 | 37.06 | 40.86 | 3.81 | 10.3 | 40.23 | 41.14 | 41.85 | 39.91 | 36.49 | -6.52 | -6.21 | -3.91 | 2.29 |
| Mediterranean, FOB Cargoes | | | | | | | | | | | Differential to Urals | | | |
| Premium Unl 10 ppm | 42.98 | 46.72 | 48.29 | 1.56 | 3.3 | 48.11 | 48.87 | 50.17 | 49.27 | 46.20 | 0.62 | 2.44 | 3.28 | 0.84 |
| Naphtha | 36.60 | 41.56 | 41.49 | -0.08 | -0.2 | 41.03 | 41.76 | 43.49 | 40.59 | 36.62 | -5.75 | -2.72 | -3.52 | -0.80 |
| Jet Aviation fuel | 38.62 | 42.64 | 42.56 | -0.08 | -0.2 | 42.77 | 42.31 | 41.63 | 38.51 | 35.26 | -3.74 | -1.64 | -2.45 | -0.81 |
| ULSD 10ppm | 44.84 | 49.73 | 49.58 | -0.15 | -0.3 | 49.93 | 49.46 | 48.79 | 45.48 | 41.25 | 2.48 | 5.45 | 4.57 | -0.88 |
| Gasoil 0.1% | 43.78 | 48.49 | 48.26 | -0.23 | -0.5 | 48.41 | 48.10 | 47.80 | 44.27 | 40.34 | 1.42 | 4.21 | 3.25 | -0.96 |
| LSFO 1% | 38.68 | 42.02 | 44.03 | 2.00 | 4.8 | 43.78 | 44.37 | 44.69 | 42.59 | 38.84 | -3.68 | -2.25 | -0.98 | 1.27 |
| HSFO 3.5% | 33.44 | 37.03 | 39.10 | 2.07 | 5.6 | 38.63 | 39.10 | 39.70 | 37.25 | 34.81 | -8.92 | -7.25 | -5.91 | 1.34 |
| US Gulf, FOB Pipeline | | | | | | | | | | | Differential to WTI Houston | | | |
| Super Unleaded | 49.85 | 51.99 | 53.59 | 1.60 | 3.1 | 51.73 | 54.17 | 57.63 | 54.27 | 49.36 | 10.60 | 10.26 | 10.39 | 0.13 |
| Unleaded | 46.05 | 48.51 | 50.50 | 1.99 | 4.1 | 49.10 | 51.24 | 53.47 | 50.78 | 46.02 | 6.81 | 6.79 | 7.30 | 0.52 |
| Jet/Kerosene | 41.64 | 45.65 | 46.86 | 1.22 | 2.7 | 46.60 | 46.57 | 47.67 | 45.31 | 41.24 | 2.39 | 3.92 | 3.67 | -0.26 |
| ULSD 10ppm | 45.70 | 50.07 | 50.06 | -0.01 | 0.0 | 49.93 | 50.12 | 50.42 | 48.05 | 44.00 | 6.45 | 8.34 | 6.86 | -1.48 |
| Heating Oil | 39.26 | 43.81 | 43.88 | 0.07 | 0.2 | 43.57 | 44.28 | 44.13 | 41.81 | 38.22 | 0.02 | 2.08 | 0.68 | -1.40 |
| No. 6 3%* | 32.77 | 37.06 | 40.08 | 3.02 | 8.1 | 40.28 | 41.21 | 40.66 | 38.03 | 34.55 | -6.48 | -4.66 | -3.11 | 1.55 |
| Singapore, FOB Cargoes | | | | | | | | | | | Differential to Dubai | | | |
| Premium Unleaded | 45.21 | 46.56 | 48.18 | 1.62 | 3.5 | 48.25 | 48.77 | 49.09 | 48.08 | 45.37 | 4.50 | 3.38 | 4.28 | 0.90 |
| Naphtha | 39.06 | 43.60 | 43.08 | -0.51 | -1.2 | 42.58 | 43.00 | 44.42 | 44.85 | 42.07 | -1.65 | 0.41 | -0.82 | -1.23 |
| Jet/Kerosene | 41.16 | 43.92 | 43.28 | -0.64 | -1.5 | 43.46 | 43.10 | 43.10 | 41.47 | 37.15 | 0.45 | 0.74 | -0.62 | -1.36 |
| Gasoil 0.001% | 46.58 | 50.10 | 49.46 | -0.64 | -1.3 | 49.70 | 49.43 | 49.34 | 47.85 | 43.13 | 5.87 | 6.92 | 5.56 | -1.36 |
| Fuel Oil 0.5% | 44.77 | 49.55 | 50.68 | 1.13 | 2.3 | 50.84 | 50.94 | 50.93 | 50.21 | 45.50 | 4.06 | 6.37 | 6.78 | 0.41 |
| HSFO 180 CST | 36.91 | 39.36 | 42.20 | 2.84 | 7.2 | 41.19 | 43.20 | 43.40 | 42.88 | 38.01 | -3.81 | -3.82 | -1.70 | 2.12 |
| HSFO 380 CST 4% | 35.22 | 39.06 | 41.26 | 2.20 | 5.6 | 40.6 | 42.0 | 42.2 | 41.9 | 37.3 | -5.49 | -4.12 | -2.64 | 1.48 |

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Fuel oil cracks continued strengthening in August and reached their highest levels since April. Fuel oil and derived non-energy use products such as asphalt/bitumen, petroleum coke, but also bunkers, coker feedstock and fuel for power generation continue to enjoy relatively robust demand while supplies are constrained due to lower refinery runs and a lighter crude diet as crude production cuts have mostly affected heavy sour grades.



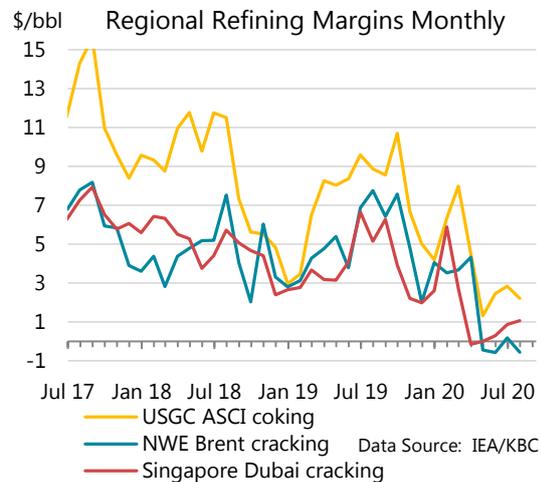
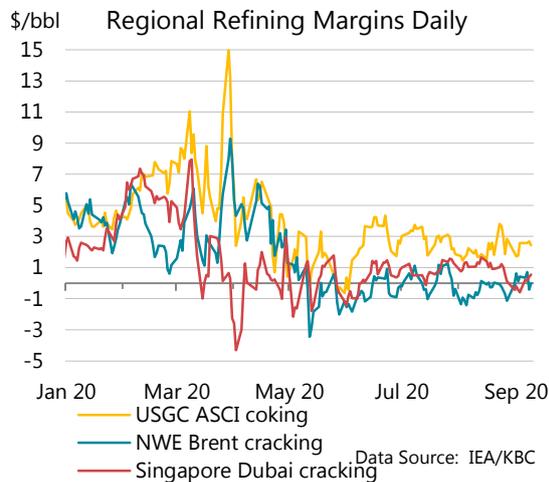
| IEA/KBC Global Indicator Refining Margins ¹ | | | | | | | | | | | |
|--|-----------------|--------|--------|--------|--------|--------------------------|--------|--------|--------|--------|--------|
| (\$/bbl) | | | | | | | | | | | |
| | Monthly Average | | | | Change | Average for week ending: | | | | | |
| | May 20 | Jun 20 | Jul 20 | Aug 20 | | Aug-Jul | 14 Aug | 21 Aug | 28 Aug | 04 Sep | 11 Sep |
| NW Europe | | | | | | | | | | | |
| Brent (Cracking) | -0.45 | -0.58 | 0.18 | -0.57 | ↓ | -0.75 | -0.54 | -0.11 | -0.53 | 0.27 | 0.16 |
| Urals (Cracking) | -1.35 | -2.34 | -0.58 | 0.13 | ↑ | 0.70 | 0.45 | 0.61 | -0.15 | 0.39 | 0.53 |
| Brent (Hydroskimming) | -0.90 | -1.43 | -0.81 | -1.33 | ↓ | -0.52 | -1.37 | -0.86 | -1.29 | -0.59 | -0.87 |
| Urals (Hydroskimming) | -3.59 | -4.38 | -2.79 | -1.42 | ↑ | 1.37 | -1.26 | -0.95 | -1.65 | -1.16 | -1.08 |
| Mediterranean | | | | | | | | | | | |
| Es Sider (Cracking) | 0.77 | 0.71 | 1.29 | 0.41 | ↓ | -0.88 | 0.46 | 0.76 | 0.24 | 0.88 | 0.50 |
| Urals (Cracking) | -1.41 | -2.23 | -0.38 | -0.54 | ↓ | -0.17 | -0.40 | 0.02 | -1.03 | -0.62 | -0.59 |
| Es Sider (Hydroskimming) | 0.24 | -0.17 | 0.30 | -0.22 | ↓ | -0.52 | -0.25 | 0.21 | -0.24 | 0.43 | -0.01 |
| Urals (Hydroskimming) | -3.81 | -4.61 | -2.85 | -2.55 | ↑ | 0.30 | -2.56 | -1.97 | -2.85 | -2.49 | -2.18 |
| US Gulf Coast | | | | | | | | | | | |
| Mars (Cracking) | -1.20 | -0.17 | 0.48 | 0.36 | ↓ | -0.12 | 0.21 | 0.68 | 1.01 | -0.02 | 0.64 |
| 50/50 HLS/LLS (Coking) | 2.37 | 4.81 | 5.09 | 4.61 | ↓ | -0.48 | 4.02 | 4.85 | 5.69 | 5.18 | 5.06 |
| 50/50 Maya/Mars (Coking) | 2.12 | 2.59 | 2.53 | 1.54 | ↓ | -0.99 | 1.13 | 1.63 | 2.41 | 1.67 | 2.17 |
| ASCI (Coking) | 1.31 | 2.45 | 2.84 | 2.20 | ↓ | -0.64 | 1.85 | 2.14 | 3.03 | 2.01 | 2.56 |
| US Midwest | | | | | | | | | | | |
| 30/70 WCS/Bakken (Cracking) | 4.86 | 8.09 | 7.99 | 7.24 | ↓ | -0.75 | 8.04 | 6.81 | 6.39 | 4.78 | 6.13 |
| Bakken (Cracking) | 6.31 | 10.05 | 9.63 | 7.58 | ↓ | -2.05 | 8.43 | 6.82 | 6.37 | 5.83 | 7.82 |
| WTI (Coking) | 9.14 | 9.14 | 9.16 | 7.65 | ↓ | -1.51 | 8.44 | 6.69 | 6.57 | 4.88 | 7.34 |
| 30/70 WCS/Bakken (Coking) | 6.59 | 9.94 | 9.41 | 8.17 | ↓ | -1.24 | 8.98 | 7.46 | 7.29 | 5.87 | 7.38 |
| Singapore | | | | | | | | | | | |
| Dubai (Hydroskimming) | -4.29 | -3.77 | -2.61 | -2.17 | ↑ | 0.43 | -2.25 | -1.88 | -2.12 | -2.97 | -2.49 |
| Tapis (Hydroskimming) | 5.66 | 1.47 | -0.22 | -0.81 | ↓ | -0.60 | -1.37 | -1.07 | 1.02 | 2.94 | 2.47 |
| Dubai (Hydrocracking) | 0.00 | 0.29 | 0.86 | 1.06 | ↑ | 0.21 | 1.32 | 1.12 | 0.79 | -0.41 | 0.34 |
| Tapis (Hydrocracking) | 5.28 | 1.63 | -0.55 | -1.24 | ↓ | -0.69 | -1.81 | -1.51 | 0.60 | 2.43 | 2.23 |

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

Source: IEA, KBC Advanced Technologies (KBC)

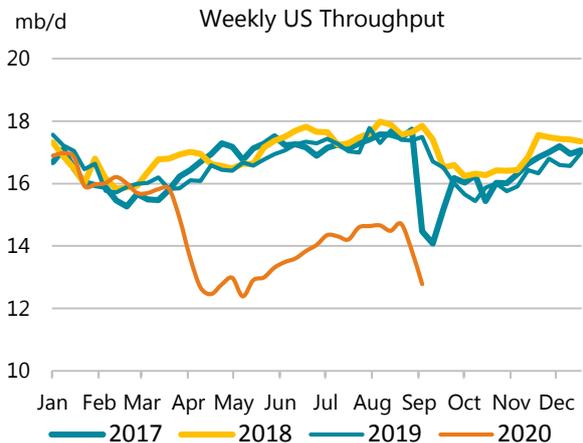
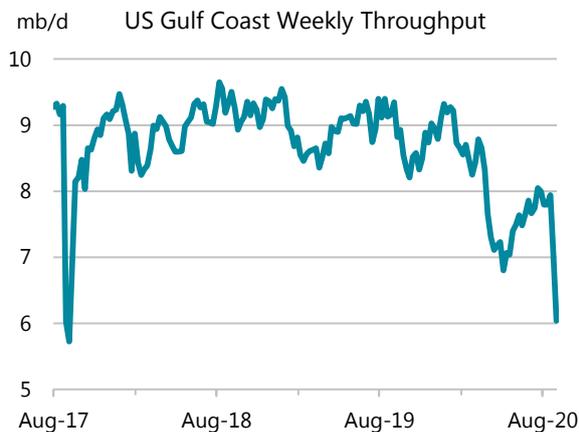
Refining margins mostly declined m-o-m in August, with the exception of sour margins in Europe and Singapore, where stronger high sulphur fuel oil cracks and weaker sour crude

differentials (OPEC+ countries boosted output in-line with their agreement) helped offset deteriorating middle distillates cracks. Renewed weakness in distillate prices pushed Brent cracking margins back to negative values on a monthly average basis in August, returning to June levels. In the US, Gulf Coast margins saw only a brief boost from Hurricane Laura, retreating to pre-storms levels at the end of the month.



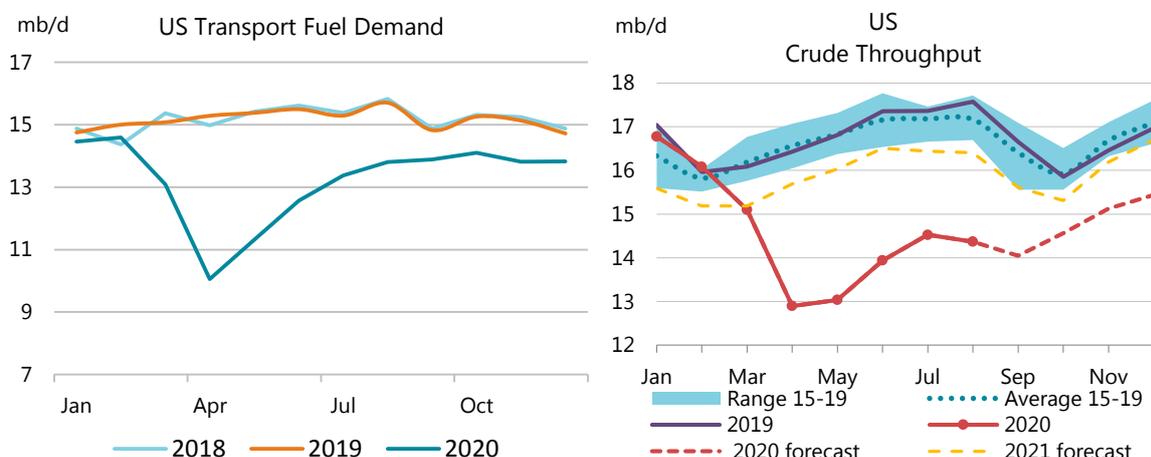
Regional refining outlook

Hurricane Laura, a category 4 storm, battered the US Gulf Coast in August. It forced the closure of close to 2 mb/d of capacity and was the first major weather disruption since Harvey in 2017. The landfall was in Louisiana, to the east of the largest refinery clusters in Texas, and resulted in relatively fewer shutdowns compared to recent major hurricanes Harvey, Ike and Katrina.

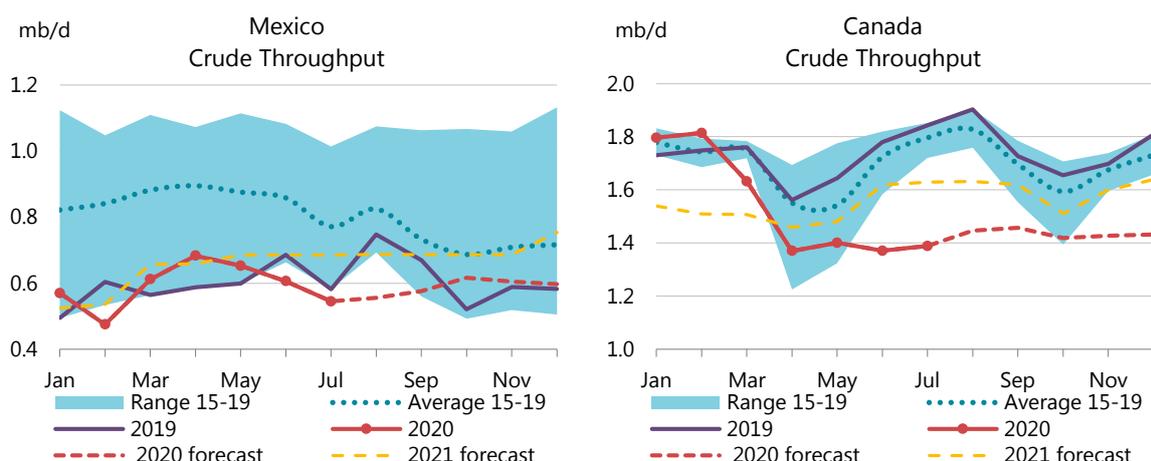


The city of Lake Charles, Louisiana, with its 0.7 mb/d operating capacity (excluding the idled 135 kb/d Calcasieu Refining plant), was directly in the hurricane's path and sustained serious damage to infrastructure, utilities and housing. Refineries did not report significant structural damage, but their restart depends on the restoration of power supplies and the return of workers to do repairs, complicated by the state of the housing and utilities. Refineries in Port Arthur and Beaumont, both in Texas, started to return to normal operations shortly after the landfall, but the Lake Charles sites may not be back fully online until mid-October.

Regional outages peaked at about 2 mb/d on a daily basis, less than the 5 mb/d inflicted by Hurricane Harvey. As a result, Gulf Coast refining throughput fell by almost 2 mb/d in the last two weeks of August, to its lowest level since September 2017. Total US crude throughput went from its highest post-Covid-19 level to the lowest since May. August average runs fell 155 kb/d m-o-m, bringing the recovery to a halt.



Hurricanes typically hit around the time of seasonal slowdown in US refining activity that follows the Labor Day weekend in early September, traditionally marking the end of the summer season with peak gasoline demand. The recovery from hurricane outages is usually V-shaped, with the activity largely within a seasonal range from the second half of October. This year, typical seasonal patterns could be distorted as driving and air travel are on a continuous, if slower than expected, recovery. In 4Q20, transport fuel demand (gasoline, kerosene and diesel) is currently forecast 0.2 mb/d higher quarter-on-quarter (q-o-q) versus a normal seasonal decline of 0.2 mb/d. With the outlook for transport fuel demand revised lower over the remainder of the year and given the ongoing hurricane outages, the refinery throughput forecast has been revised down by 1.1 mb/d in September to 13.9 mb/d and by 0.3 mb/d in 4Q20 (down 1.4 mb/d y-o-y).



Mexican throughputs fell in July for the third consecutive month, with utilisation rates down to 32%. The largest operating refineries faced a full spectrum of issues this summer: a strong earthquake forced the shutdown of the Salina Cruz refinery; fire occurred during maintenance at the Cadereyta plant, and the Tula refinery halted crude processing due to storage

bottlenecks for unwanted high sulphur fuel oil. Government budget plans for next year include continued funding of \$330 million for maintenance work at currently operating refineries and \$2.1 billion for the new Dos Bocas site.

Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

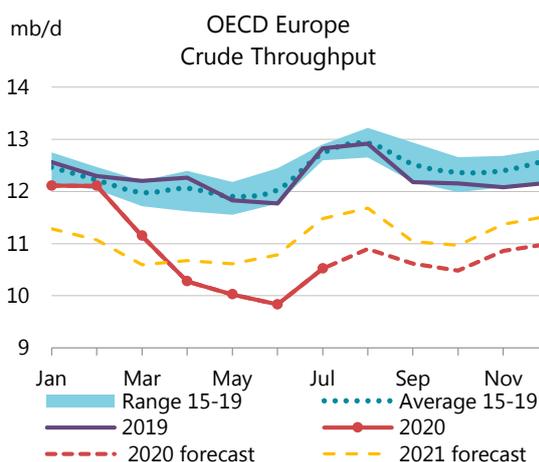
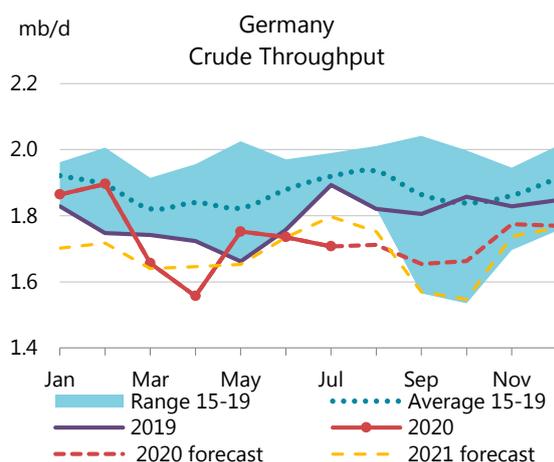
| | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Change from | | Utilisation rate ¹ | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------------------------|------------|
| | | | | | | | Jun 20 | Jul 19 | Jul 20 | Jul 19 |
| US ² | 15.98 | 15.00 | 12.80 | 12.94 | 13.84 | 14.43 | 0.59 | -2.84 | 76% | 91% |
| Canada | 1.80 | 1.62 | 1.36 | 1.39 | 1.36 | 1.38 | 0.02 | -0.45 | 69% | 91% |
| Chile | 0.21 | 0.20 | 0.15 | 0.13 | 0.10 | 0.10 | 0.00 | -0.10 | 44% | 88% |
| Mexico | 0.47 | 0.60 | 0.67 | 0.64 | 0.60 | 0.54 | -0.06 | -0.04 | 32% | 35% |
| OECD Americas³ | 18.46 | 17.42 | 14.98 | 15.10 | 15.89 | 16.44 | 0.55 | -3.43 | 72% | 87% |
| France | 0.74 | 0.48 | 0.50 | 0.55 | 0.69 | 0.76 | 0.07 | -0.32 | 61% | 87% |
| Germany | 1.89 | 1.65 | 1.55 | 1.74 | 1.73 | 1.70 | -0.03 | -0.19 | 84% | 93% |
| Italy | 1.24 | 1.12 | 1.00 | 0.97 | 1.00 | 1.07 | 0.06 | -0.39 | 61% | 84% |
| Netherlands | 1.14 | 1.02 | 1.07 | 0.86 | 0.77 | 0.85 | 0.08 | -0.30 | 66% | 89% |
| Spain | 1.22 | 1.21 | 1.06 | 1.07 | 0.99 | 1.02 | 0.03 | -0.28 | 72% | 92% |
| United Kingdom | 1.12 | 1.02 | 0.83 | 0.83 | 0.78 | 0.87 | 0.09 | -0.20 | 68% | 84% |
| Other OECD Europe | 4.67 | 4.56 | 4.18 | 3.91 | 3.78 | 4.17 | 0.39 | -0.63 | 80% | 92% |
| OECD Europe | 12.01 | 11.05 | 10.18 | 9.93 | 9.73 | 10.42 | 0.69 | -2.31 | 72% | 88% |
| Japan | 2.90 | 2.84 | 2.57 | 2.07 | 2.06 | 2.11 | 0.05 | -0.87 | 59% | 84% |
| South Korea | 2.85 | 2.85 | 2.63 | 2.63 | 2.69 | 2.67 | -0.01 | -0.26 | 76% | 83% |
| Other Asia Oceania | 0.85 | 0.81 | 0.68 | 0.60 | 0.60 | 0.66 | 0.06 | -0.24 | 76% | 103% |
| OECD Asia Oceania | 6.60 | 6.50 | 5.89 | 5.30 | 5.35 | 5.45 | 0.10 | -1.37 | 69% | 86% |
| OECD Total | 37.07 | 34.96 | 31.04 | 30.32 | 30.97 | 32.31 | 1.33 | -7.10 | 72% | 87% |

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

² US50

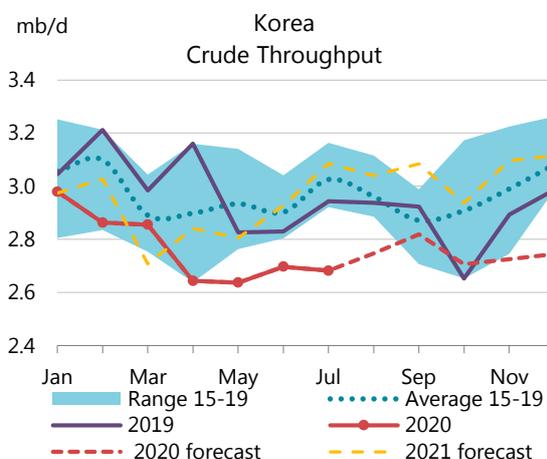
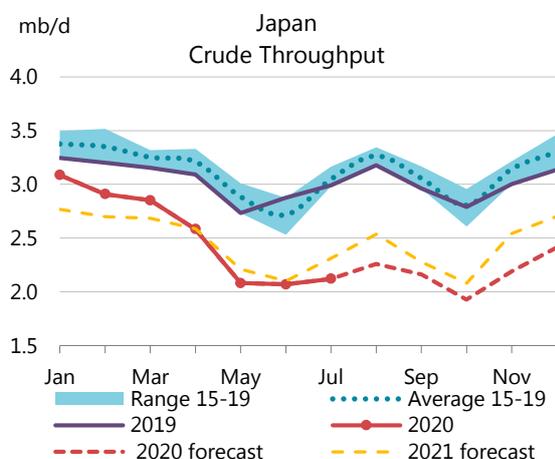
³ OECD Americas includes Chile and OECD Asia Oceania includes Israel. OECD Europe includes Slovenia and Estonia, though neither country has a refinery

For **Canada**, preliminary data for June-August indicate a flat-lining of activity. We expect no significant recovery for the rest of the year.

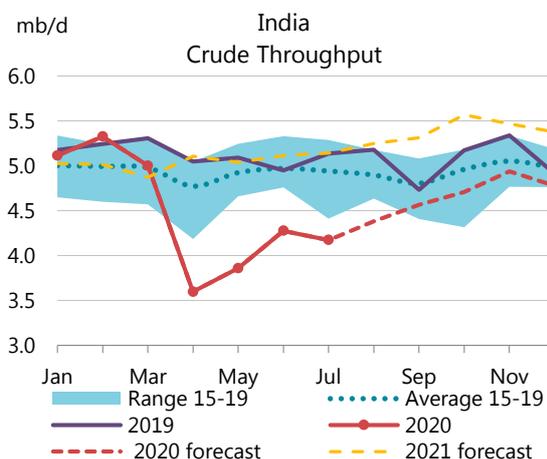
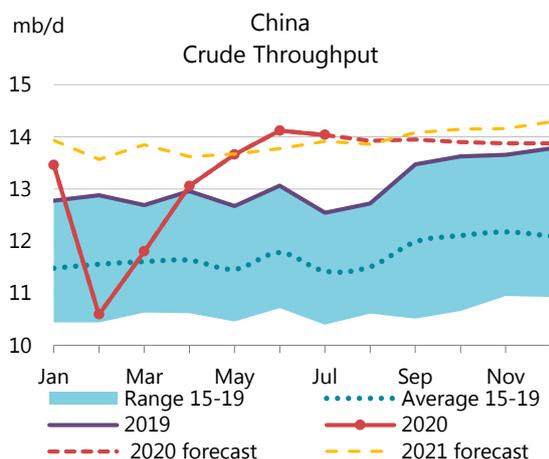


European refiners were the slowest to reduce runs in 2Q20, reaching their peak decline in June, and their recovery in July was faster than expected, with runs up 0.7 mb/d m-o-m. Unusually, the trend diverged for the largest refiner in the region, **Germany**, which had an earlier rebound in May, but has seen throughput declining since then. Euroilstock preliminary data indicate a further increase in runs in August, but throughput will likely fall in September-October on seasonal maintenance. According to media reports, Total may wait until 2021 to bring back on-

line the sole crude unit at its Gonfreville refinery in France, which suffered from a fire last year. Repsol is also delaying the restart of crude units at the Bilbao and Tarragona refineries in **Spain** due to low demand.



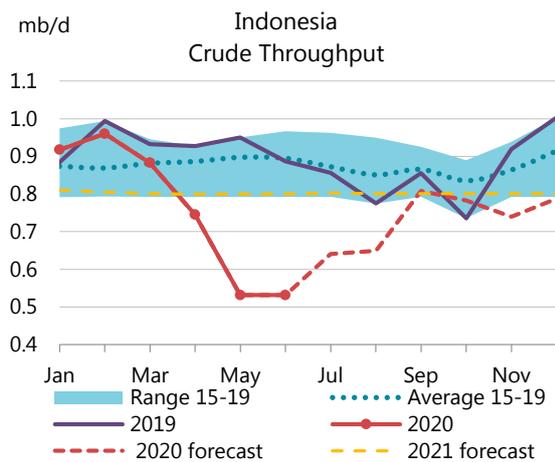
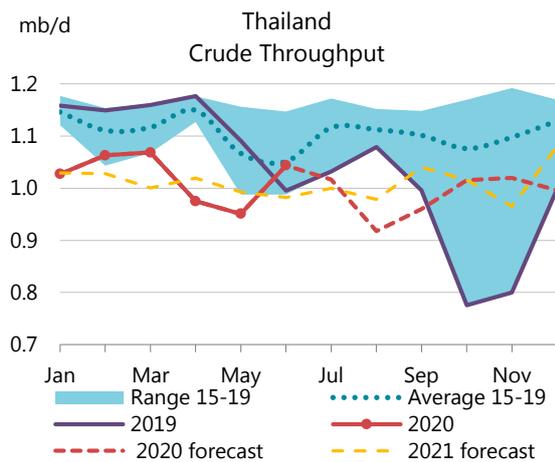
The recovery in refinery throughputs has been very slow in **Japan**, with only a modest uptick in July. Weekly data for August showed faster m-o-m gains, but seasonal maintenance outages will again cut runs in September-October. The 115 kb/d Osaka refinery will be permanently closed in October as the operator, Eneos (formerly JXTG), will convert the site into a power plant. **Korean** refining activity fell slightly m-o-m in July. September runs have been revised down as several major units were reportedly shut following the damaging landfall of Typhoon Haishen earlier in the month. Two **Australian** operators, Ampol and Viva (part of Vitol) are reviewing their Lytton and Geelong refineries, respectively, for possible closure. The two sites combined account for half of the country's remaining 440 kb/d capacity.



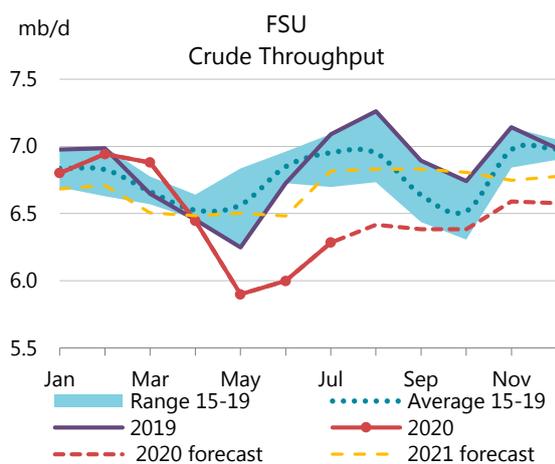
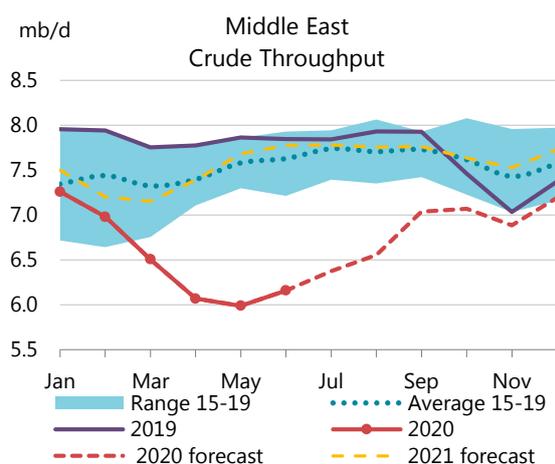
Chinese throughputs in July inched down from June's record high levels, but at the same time independent refiners in Shandong reportedly imported a record level of 450 kb/d of diluted bitumen to process in their secondary units as an alternative feedstock to crude oil. Unlike crude oil, diluted bitumen imports are not subject to import quotas. Chinese refiners have ramped up product exports, from a low of 300 kb/d in May to 1 mb/d in August, according to *Vortexa* cargo tracking data, contributing to the pressure on worldwide product markets.

Indian throughput fell 100 kb/d m-o-m in July, as product demand suffered from the lockdowns and the impact of the monsoon. Our estimate for August runs is revised down by 180 kb/d on lower than expected preliminary numbers for demand. The September-October forecast has also been revised lower due to the increasing number of Covid-19 cases and its impact on demand.

Chinese Taipei and **Thailand** reported relatively strong runs in June, with Thai activity back at March levels. **Indonesian** runs stagnated in June, with utilisation rates below 50%. Several of the country's refineries were undergoing maintenance this summer. Shell announced the permanent shutdown of its 95 kb/d Tabangao refinery in the **Philippines**.



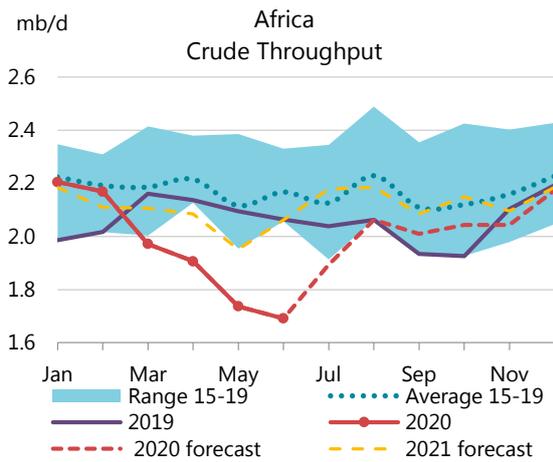
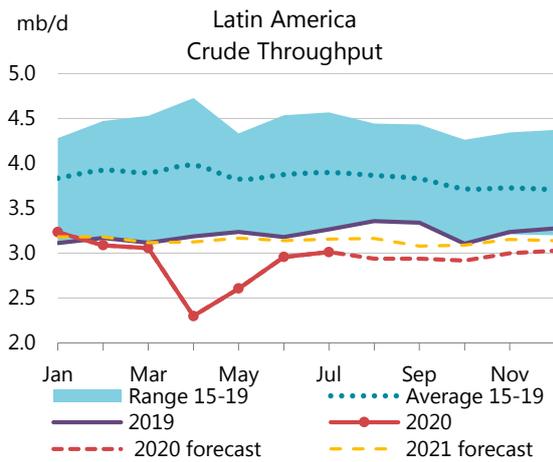
Higher runs in June in **Bahrain** and **Iraq** offset the m-o-m fall in **Saudi Arabian** throughput, starting the recovery of regional refinery runs from their lows in May. In 2020, Saudi refining activity was down 650 kb/d y-o-y, the fourth largest decline behind the US, India and Japan. **Iraq** announced large-scale refinery plans, including the restoration of the war-damaged Baiji refinery to its full 290 kb/d capacity from just 70 kb/d today and a new 300 kb/d refinery that is reportedly being discussed with Eni.



August refinery runs in **Russia** increased m-o-m, but at a slower rate than in July. Further growth is limited in September-October with maintenance planned for several refineries in the wider region.

Continuously strong refining activity in **Brazil** helped push Latin American runs higher m-o-m in July even as **Argentina's** intake flat-lined and other countries saw runs decline m-o-m. The 200 kb/d Limetree Bay refinery operator said in August that start-up of the site was imminent. The project uses part of Hovensa's 500 kb/d complex on the **US Virgin Islands**.

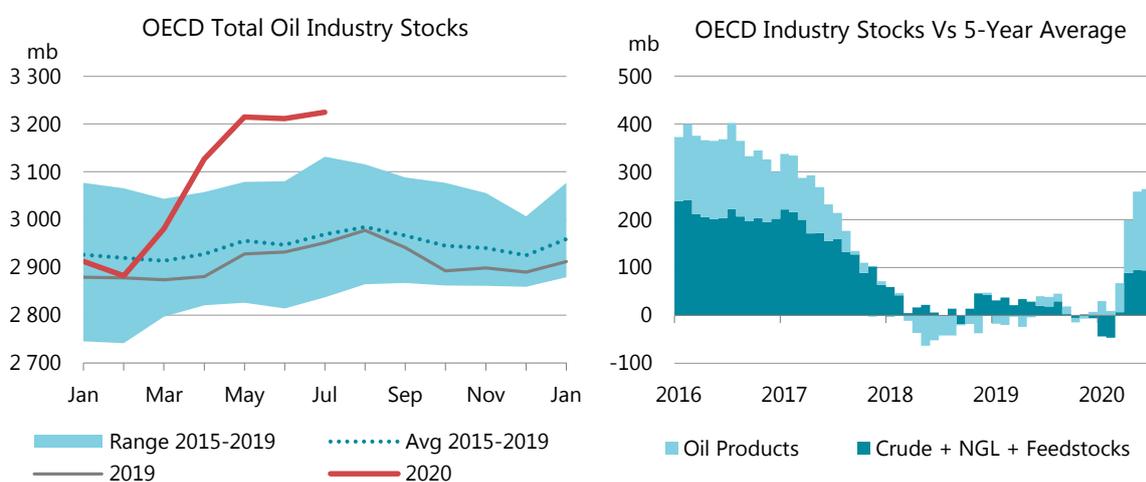
Egypt reported a small m-o-m decline in June. Total African throughputs were assessed 45 kb/d lower m-o-m, with a recovery expected for July and August. NNPC confirmed that **Nigeria's** three refineries will not be back online before they are rehabilitated and able to operate without losses. Meanwhile, a project for new a 200 kb/d refinery was announced by a manufacturing and infrastructure conglomerate, BUA Group, slated for a start-up in 2024.



Stocks

Overview

In July, total OECD industry stocks built month on month (m-o-m) by 13.5 million barrels (0.44 million barrels per day). Stocks drew in June, bringing to an end three months of significant m-o-m increases and, it was thought, opening a period of gradual de-stocking. Instead, the July build returned OECD industry stocks to record levels of 3 225 mb, some 255.7 mb above their five-year average. For the year to July, OECD stocks have increased by 334.5 mb, at an average rate of 1.57 mb/d. In terms of forward demand, industry stocks in July covered 72.1 days, a decrease of one day m-o-m but they were 9.9 days above the five-year average reflecting the persistent weak demand seen in 2020.



OECD industry crude inventories rose counter-seasonally by 2.4 mb to 1 230 mb in July. Europe led the build with 14.2 mb as Germany and the Netherlands increased their crude stocks by 3.7 mb and 3.5 mb, respectively. Asia Oceania also showed a build of 7.8 mb, mainly in Korea. In contrast, crude stocks in the Americas fell more than usual by 19.6 mb, due to a rise in US crude exports from 2.75 mb/d in June to 3.24 mb/d in July.

Oil product inventories built by 13.5 mb to 1 645 mb in July. Other oil stocks led with a 16.3 mb increase, notably in the Americas (20.3 mb). Middle distillate inventories also rose by 6.7 mb, but this was less than half the usual increase for the month. By contrast, gasoline and fuel oil stocks fell by 7 mb and 2.4 mb, respectively.

In August, preliminary data show that US crude stocks fell by 19.3 mb m-o-m, when they typically fall by 9.1 mb. Total product stocks in the US increased by 1.3 mb, led by other products (mainly propane). Crude stocks in Europe fell 9.8 mb, notably in Scandinavian countries (-5.6 mb). On the contrary, total oil product stocks built by 1.6 mb. Japanese crude stocks fell by 1.3 mb m-o-m and product stocks built by 6.3 mb owing to an increase in middle distillate stocks (5.2 mb).

Preliminary Industry Stock Change in July 2020 and Second Quarter 2020

| | July 2020 (preliminary) | | | | Second 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 |
| Crude Oil | -19.6 | 14.2 | 7.8 | 2.4 | -0.6 | 0.5 | 0.3 | 0.1 | 0.5 | 0.1 | 0.3 | 1.0 |
| Gasoline | -5.4 | -2.3 | 0.7 | -7.0 | -0.2 | -0.1 | 0.0 | -0.2 | -0.1 | 0.0 | 0.0 | -0.1 |
| Middle Distillates | 0.5 | 1.8 | 4.3 | 6.7 | 0.0 | 0.1 | 0.1 | 0.2 | 0.6 | 0.5 | 0.0 | 1.1 |
| Residual Fuel Oil | -4.9 | 2.0 | 0.5 | -2.4 | -0.2 | 0.1 | 0.0 | -0.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| Other Products | 20.3 | -2.9 | -1.1 | 16.3 | 0.7 | -0.1 | 0.0 | 0.5 | 0.4 | -0.1 | 0.1 | 0.4 |
| Total Products | 10.5 | -1.3 | 4.3 | 13.5 | 0.3 | 0.0 | 0.1 | 0.4 | 0.9 | 0.5 | 0.0 | 1.4 |
| Other Oils ¹ | 1.9 | -1.9 | -2.5 | -2.5 | 0.1 | -0.1 | -0.1 | -0.1 | 0.0 | 0.1 | 0.0 | 0.2 |
| Total Oil | -7.2 | 11.1 | 9.6 | 13.5 | -0.2 | 0.4 | 0.3 | 0.4 | 1.5 | 0.7 | 0.4 | 2.5 |

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

In this *Report*, we have updated the 1H20 implied balance, using revised OECD data for June and estimates for other regions and components.

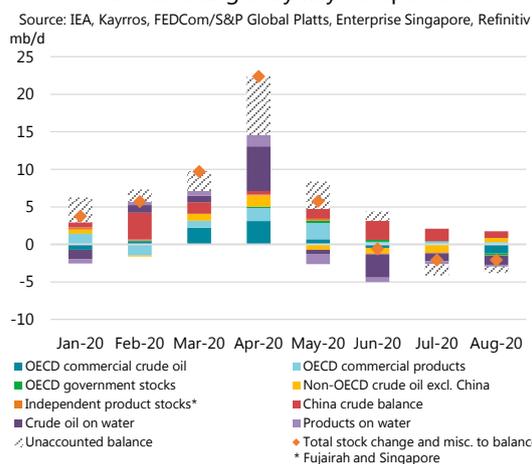
Updated 1H20 and preliminary July-August implied balance (mb/d, m-o-m)

| | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | 1H20 | Jul-20 | Aug-20* |
|---|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|
| OECD industry crude oil, NGLs and feedstocks | -0.71 | 0.46 | 2.22 | 3.11 | 0.70 | -0.45 | 0.89 | 0.00 | -1.16 |
| OECD industry product stocks | 1.42 | -1.47 | 0.95 | 1.73 | 2.16 | 0.34 | 0.88 | 0.44 | 0.30 |
| OECD government stocks | 0.03 | 0.07 | -0.03 | 0.20 | 0.32 | 0.28 | 0.14 | 0.01 | -0.26 |
| Non-OECD crude oil excl. China | 0.54 | -0.14 | 0.92 | 1.48 | -0.72 | -0.74 | 0.22 | -1.07 | 0.57 |
| Independent product stocks (Fujairah and Singapore) | 0.28 | 0.14 | 0.00 | 0.12 | 0.25 | -0.12 | 0.11 | -0.10 | -0.06 |
| Crude oil on water including floating storage | -1.26 | 0.99 | 0.84 | 5.98 | -0.55 | -3.09 | 0.47 | -1.05 | -1.24 |
| Products on water including floating storage | -0.56 | 0.46 | 0.63 | 1.48 | -1.33 | -0.59 | 0.01 | -0.40 | -0.23 |
| Total known stock change excluding China (as above) | -0.27 | 0.50 | 5.53 | 14.12 | 0.82 | -4.38 | 2.72 | -2.18 | -2.09 |
| IEA estimate - Chinese crude balance | 0.70 | 3.57 | 1.55 | 0.44 | 1.30 | 2.54 | 1.66 | 1.66 | 0.88 |
| Total known and estimated stock change | 0.43 | 4.07 | 7.07 | 14.56 | 2.12 | -1.84 | 4.38 | -0.52 | -1.22 |
| Total stock change and misc. to balance** | 3.74 | 5.69 | 9.70 | 22.37 | 5.77 | -0.60 | 7.77 | -2.06 | -2.07 |
| Unaccounted balance | 3.31 | 1.62 | 2.63 | 7.81 | 3.65 | 1.24 | 3.38 | -1.54 | -0.85 |

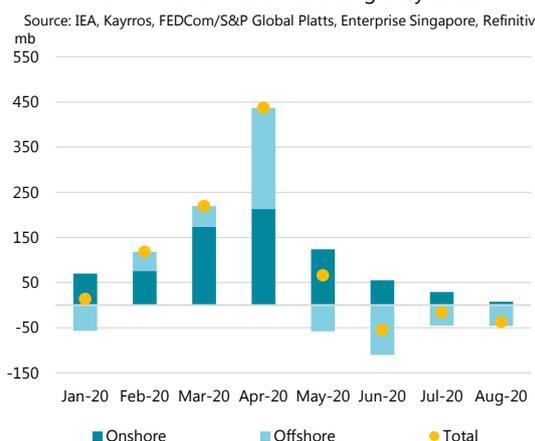
* OECD stocks are extrapolated using data from *Energy Information Administration*, *Euroilstock* and *Petroleum Association of Japan* for August.

** Assessed supply minus assessed demand from the IEA oil market balance.

Stock changes by key components



M-o-m total known stock changes by location



Crude oil and products on the water, including floating storage, rose by 86.6 mb in 1H20, according to *Refinitiv*. Since May, offshore stocks, which are a cost sensitive option for storage, have drawn after a major build-up in the early months of the year. As these stocks draw, the oil moves into on-land storage.

In 1H20, OECD industry crude stocks, including NGLs and feedstocks, rose by 161.4 mb (0.89 mb/d). Changes in the Americas explained the majority of the build, accounting for

122.3 mb or 0.67 mb/d. OECD industry product stocks built 159.5 mb (0.88 mb/d). Product stocks in the Americas and Europe rose by 70.2 mb (0.39 mb/d) and 85.6 mb (0.47 mb/d), respectively. OECD government stocks built 26.3 mb (0.14 mb/d) in total, partly reflecting a decision by the US government in April to allow access to its Strategic Petroleum Reserve by private companies to temporarily store up to 23 mb of crude (in all) until March 2021.

For non-OECD economies excluding China, crude oil inventories rose by 40.7 mb (0.22 mb/d) in the first half of 2020 according to satellite data from *Kayrros*. The implied crude stock balance in China in 1H20, as calculated by the IEA, was a very significant 302.6 mb (1.66 mb/d). Independent product stocks in Fujairah and Singapore rose by 9.5 mb and 10.9 mb, respectively.

Overall, taking these various data sources together, our assessment shows 4.38 mb/d of reported oil stock builds in 1H20. This accounts for more than half of the large “total stock change and miscellaneous to balance” figure of 7.77 mb/d for the same period (assessed supply minus assessed demand from the IEA oil market balance). The gap, the so called “missing barrels”, will be adjusted in later months to account for revised data. However, for many non-OECD countries there is little available data for oil stocks. Consequently, we have a significant blind spot in the global coverage.

Data for June show that total OECD stocks were revised down by 24 mb to 3 211 mb. The largest adjustment was for crude oil inventories in Europe that were reduced by 6.2 mb. Crude stocks in the Americas and Asia Oceania regions were also revised down by 4.3 mb and 3.6 mb, respectively. Total product stocks in June were revised down by 13.9 mb mainly due to changes in the Americas. May figures were revised down by 4.2 mb overall.

| Revisions versus August 2020 Oil Market Report | | | | | | | | |
|--|-------------|--------------|------------|-------------|--------------|-------------|-------------|--------------|
| (million barrels) | | | | | | | | |
| | Americas | | Europe | | Asia Oceania | | OECD | |
| | May-20 | Jun-20 | May-20 | Jun-20 | May-20 | Jun-20 | May-20 | Jun-20 |
| Crude Oil | -8.8 | -4.3 | 0.0 | -6.2 | 0.7 | -3.6 | -8.1 | -14.1 |
| Gasoline | -0.4 | -1.4 | 0.0 | 1.0 | 0.5 | -0.1 | 0.1 | -0.5 |
| Middle Distillates | 0.3 | -3.3 | 3.5 | 5.2 | 0.5 | 0.7 | 4.3 | 2.6 |
| Residual Fuel Oil | -1.1 | -1.7 | 0.0 | 0.3 | 0.0 | -0.2 | -1.1 | -1.6 |
| Other Products | 0.1 | -11.8 | 0.0 | -2.7 | 0.4 | 0.1 | 0.6 | -14.4 |
| Total Products | -1.1 | -18.2 | 3.5 | 3.9 | 1.4 | 0.5 | 3.8 | -13.9 |
| Other Oils ¹ | 0.0 | 7.5 | 0.1 | -3.6 | 0.0 | 0.1 | 0.1 | 4.0 |
| Total Oil | -9.9 | -15.0 | 3.6 | -5.9 | 2.1 | -3.1 | -4.2 | -24.0 |

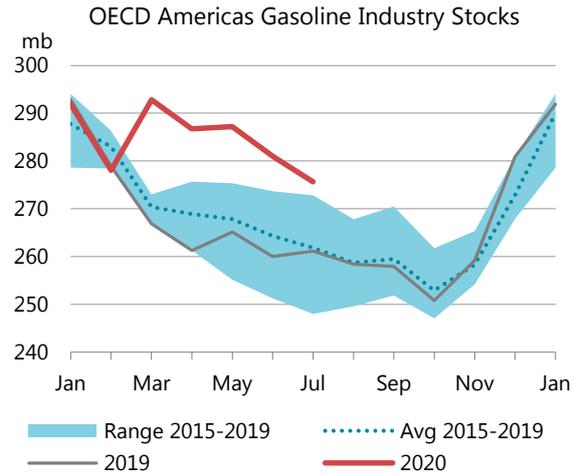
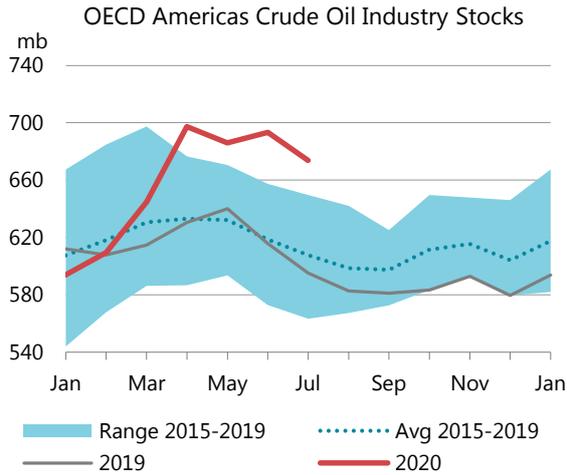
¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Recent OECD industry stock changes

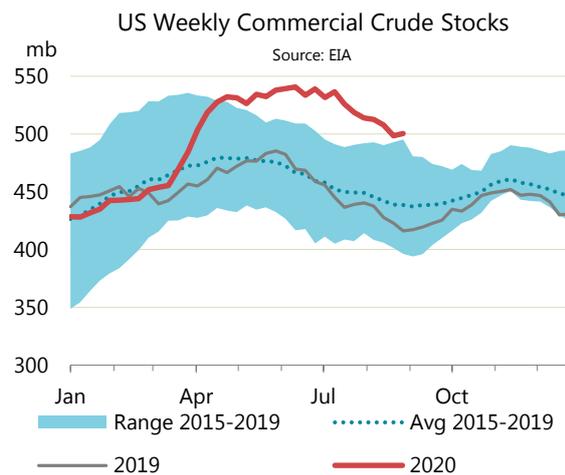
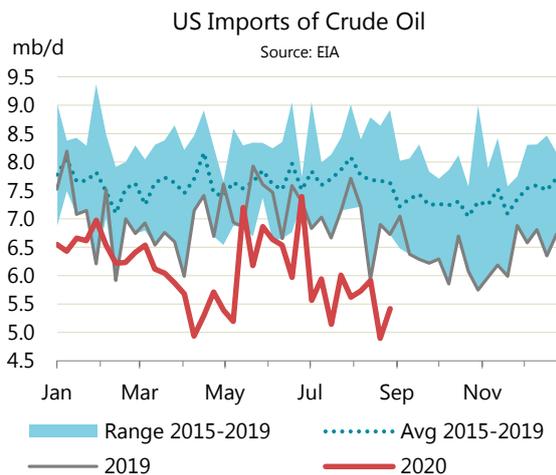
OECD Americas

Industry stocks in the OECD Americas region fell by 7.2 mb m-o-m in July to 1 704 mb, and were 147.3 mb above the five-year average. The decrease was counter-seasonal for the month (usually they build by 7.6 mb) due to larger than usual crude stock draws.

Crude oil inventories fell by 19.6 mb m-o-m and stood at 674 mb, 66 mb above the five-year average. The draw was larger than usual due to higher crude exports and refinery runs (+590 kb/d m-o-m in July). US crude oil exports rose to 3.24 mb/d in July compared with 2.75 mb/d in June according to the *US Census Bureau*.

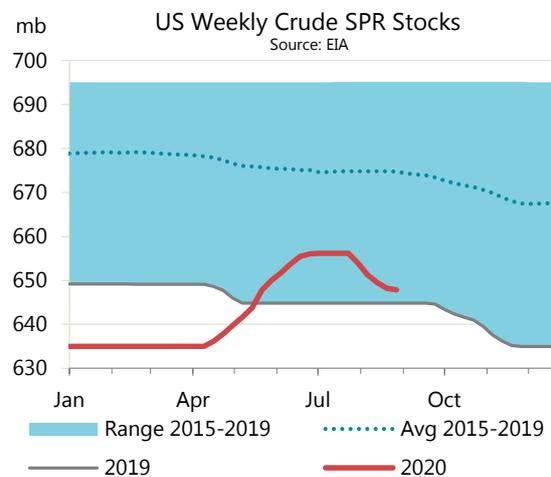


Oil product stocks built by 10.5 mb owing to a large increase in other oil stocks (20.3 mb vs a five-year average increase of 10.4 mb). Middle distillate inventories rose by 0.5 mb, less than usual build for the month of 5.1 mb. On the contrary, gasoline and fuel oil stocks fell by 5.4 mb and 4.9 mb, respectively.



Weekly data from the *US Energy Information Administration* showed that crude oil stocks fell 19.3 mb (0.62 mb/d) in August, partly due to a fall in imports of 290 kb/d m-o-m to 5.6 mb/d. PADD 3 led the fall with 19.1 mb. Crude stocks in Cushing, Oklahoma, built by 1.3 mb to 53.3 mb, representing a capacity utilisation rate of 67%.

Stocks held in the US Strategic Petroleum Reserve (SPR) fell by 8.1 mb m-o-m to 648 mb, utilising 91% of the 714 mb design capacity. In April, the *US Department of Energy* offered SPR storage capacity to the private sector. Starting at end-April, by mid-July more than 20 mb of industry crude oil was stored in the SPR, taking the total volume held by the facility to 656.1 mb, representing about 92% of the capacity.

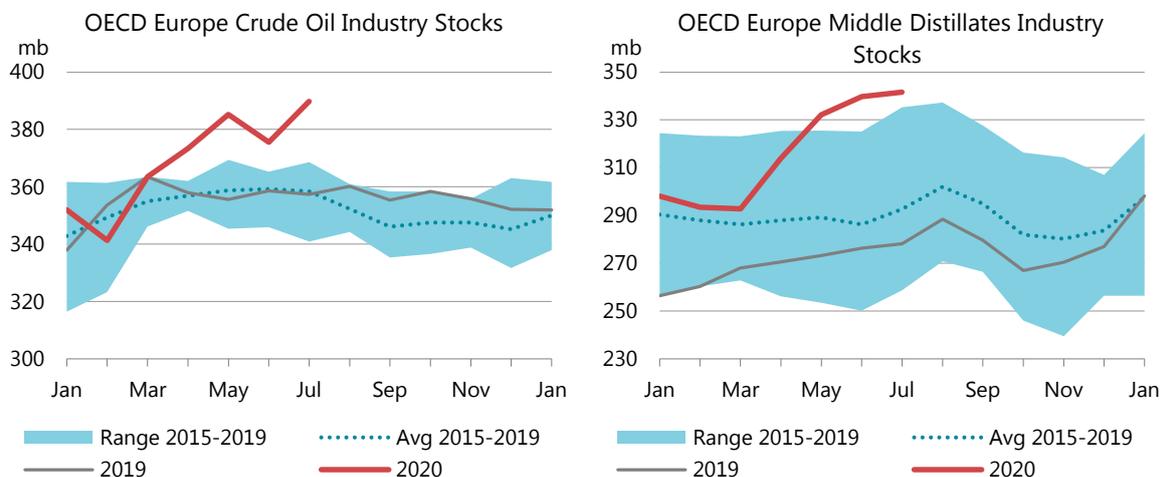


Total product stocks rose by 1.3 mb, led by “other” stocks (20.1 mb). In contrast, gasoline and middle distillate inventories fell by 14.2 mb and 3.5 mb, respectively. Residual fuel oil stocks also drew by 1.1 mb.

OECD Europe

In July, industry stocks in OECD Europe built by 11.1 mb to 1 109 mb, which was 119.6 mb above the five-year average. The increase was larger than the usual build of 5.2 mb for the month due to counter-seasonal crude stock builds.

Crude oil inventories in Europe rose counter-seasonally by 14.2 mb to 390 mb, and were 31.4 mb above the five-year average. Crude stocks built by 3.7 mb in Germany, 3.5 mb in the Netherlands, 1.5 mb in France and 1.1 mb in the UK. According to tanker tracking data from *Kpler*, crude oil imports to OECD Europe rose by 33.6 mb m-o-m in July and helped push inventories up despite higher refinery runs (+690 kb/d m-o-m).



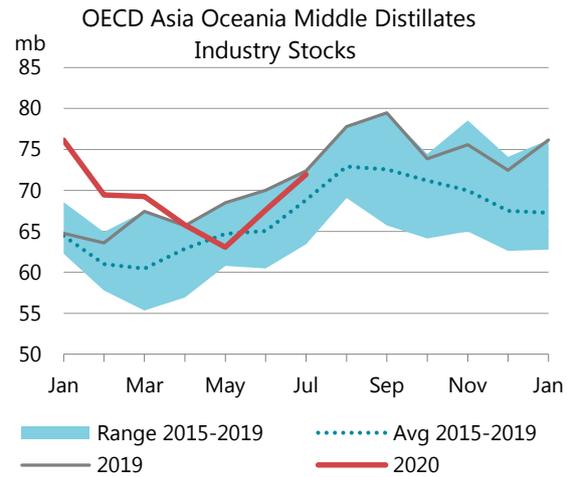
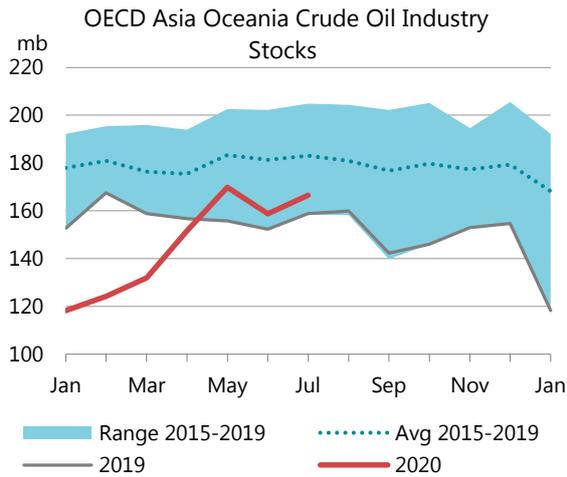
Oil product stocks drew by 1.3 mb in total. Motor gasoline and other oil inventories fell by 2.3 mb and 2.8 mb, respectively. Middle distillate stocks built by 1.8 mb, less than the five-year average build of 6.5 mb for the month. Fuel oil inventories rose counter-seasonally by 2 mb.

Preliminary August data from *Euroilstock* showed overall inventories falling by 8.2 mb. Crude oil stocks fell 9.8 mb, notably in Scandinavian countries (combined -5.6 mb, covering Finland, Norway and Sweden), Portugal (-1.4 mb). On the contrary, total oil product stocks built by 1.6 mb. Fuel oil inventories rose 2.5 mb. Gasoline, middle distillates and naphtha stocks fell by 0.3 mb, 0.2 mb and 0.4 mb, respectively.

OECD Asia Oceania

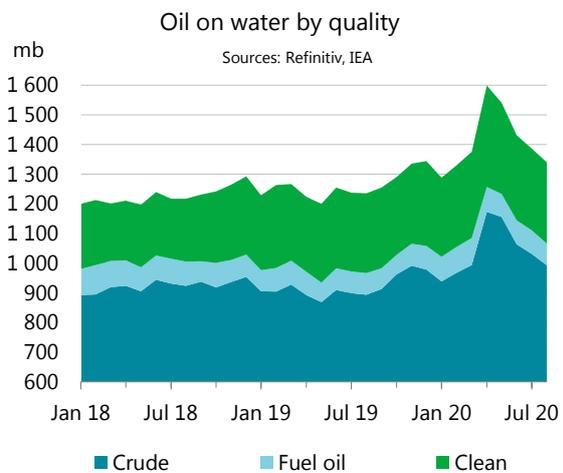
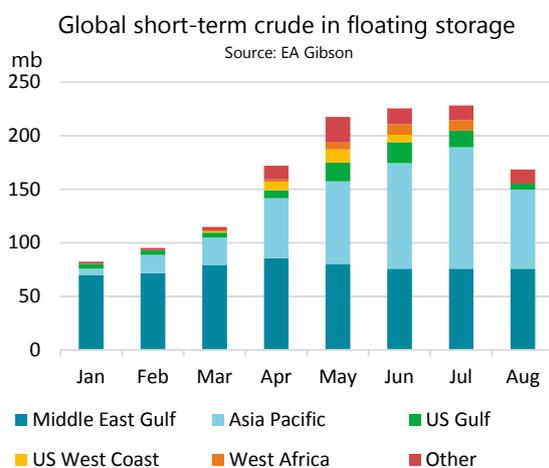
Total industry stocks in the OECD Asia Oceania region built by 9.6 mb in July to 412 mb. Crude stocks rose by 7.8 mb, versus a typical build of 1.7 mb. Crude inventories in Korea increased counter-seasonally by 7.8 mb due to higher m-o-m crude oil imports, according to *Kpler* data. Japanese crude oil stocks, which build typically by 4.9 mb for the month, were unchanged.

Oil product stocks in the region built by 4.3 mb. Middle distillate inventories rose by 4.3 mb. Gasoline and fuel oil stocks rose counter-seasonally by 0.7 mb and 0.5 mb, respectively. Other oil stocks, in contrast, fell by 1.1 mb.



Preliminary data for August from the *Petroleum Association of Japan* showed crude oil inventories falling by 1.3 mb m-o-m, less than the five-year average fall of 3.1 mb for the month. Total product stocks built by 6.3 mb. Middle distillate inventories increased by 5.2 mb reflecting weak demand. Gasoline and fuel oil stocks also increased by 0.9 mb and 0.5 mb, respectively. By contrast, other products (mainly naphtha) fell by 0.4 mb.

Other stock developments

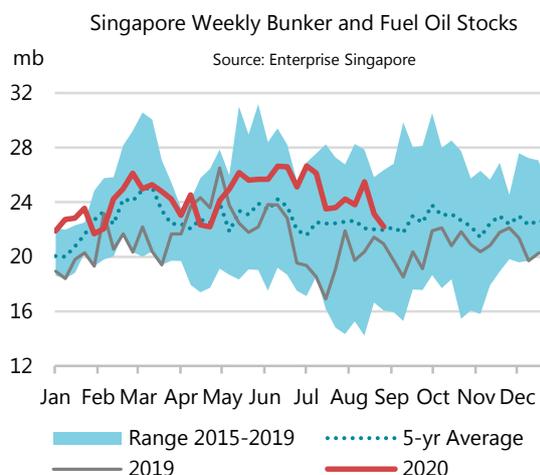
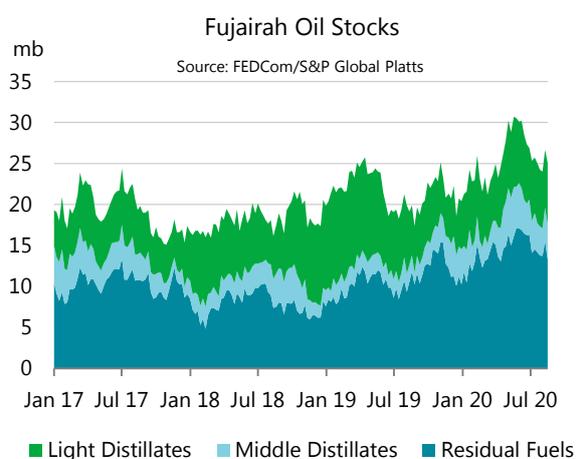


Reflecting the huge supply surpluses in the market earlier this year and congestion at Chinese ports that hampered discharging, short-term floating storage increased to an all-time high of 228.3 mb in July, according to data from *EA Gibson*. As the market starts to rebalance, in August volumes of crude in cost sensitive floating storage fell sharply by 59.9 mb (1.93 mb/d) to 168.4 mb. Storage in Asia Pacific fell 39.6 mb and stood at 73.8 mb. Floating storage in the US Gulf and West Africa decreased by 9.9 mb, 9.8 mb, respectively. Stocks in the Middle East Gulf were largely unchanged at 76 mb. In September, it is reported that some VLCCs are chartered for floating storage by trading houses and oil producing companies as global demand recovery stalls.

Globally, 64 VLCCs and 26 Suezmaxes are used for floating storage at end-August. In Iran, 30 VLCCs (up by one from 29 in July) and five Suezmax ships remain in use.

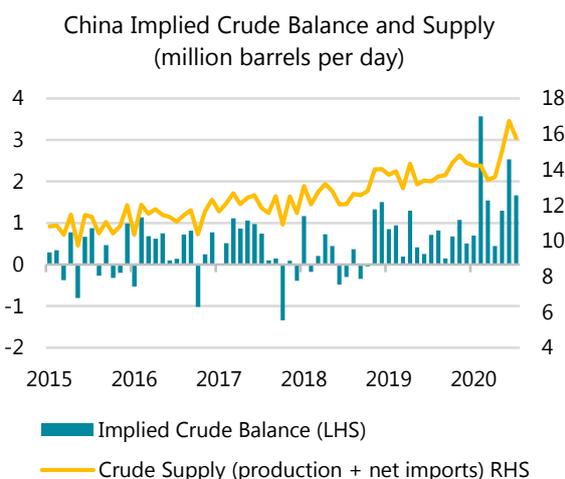
Volumes of oil on water (including floating storage), based on data from *Refinitiv*, fell by 45 mb (1.45 mb/d) in July comprised of decreases of 32.5 mb for crude oil and 12.6 mb for clean products. Fuel oil volumes on water were largely unchanged (+0.1 mb). According to tanker tracking data from *Kpler*, seaborne crude oil exports from the UAE and the US rose 15.2 mb and 14.5 mb, respectively. Saudi Arabia also saw higher shipments in July (up 6.2 mb m-o-m).

In Fujairah, stocks fell in August by a modest 0.2 mb m-o-m to 25.1 mb, according to data from *FEDCom and S&P Global Platts*. Residual fuel stocks used in the marine and power industries drew by 1 mb. Light and middle distillate stocks rose by 0.5 mb and 0.3 mb, respectively. Inventories in Singapore, the world's largest bunkering hub, also fell by 1.8 mb during the month based on data from *Enterprise Singapore*. Total inventories stood at 51.9 mb. Draws in light distillates (-2.1 mb) and residual fuel oil (-1.3 mb) offset an increase in middle distillate products (+1.6 mb).



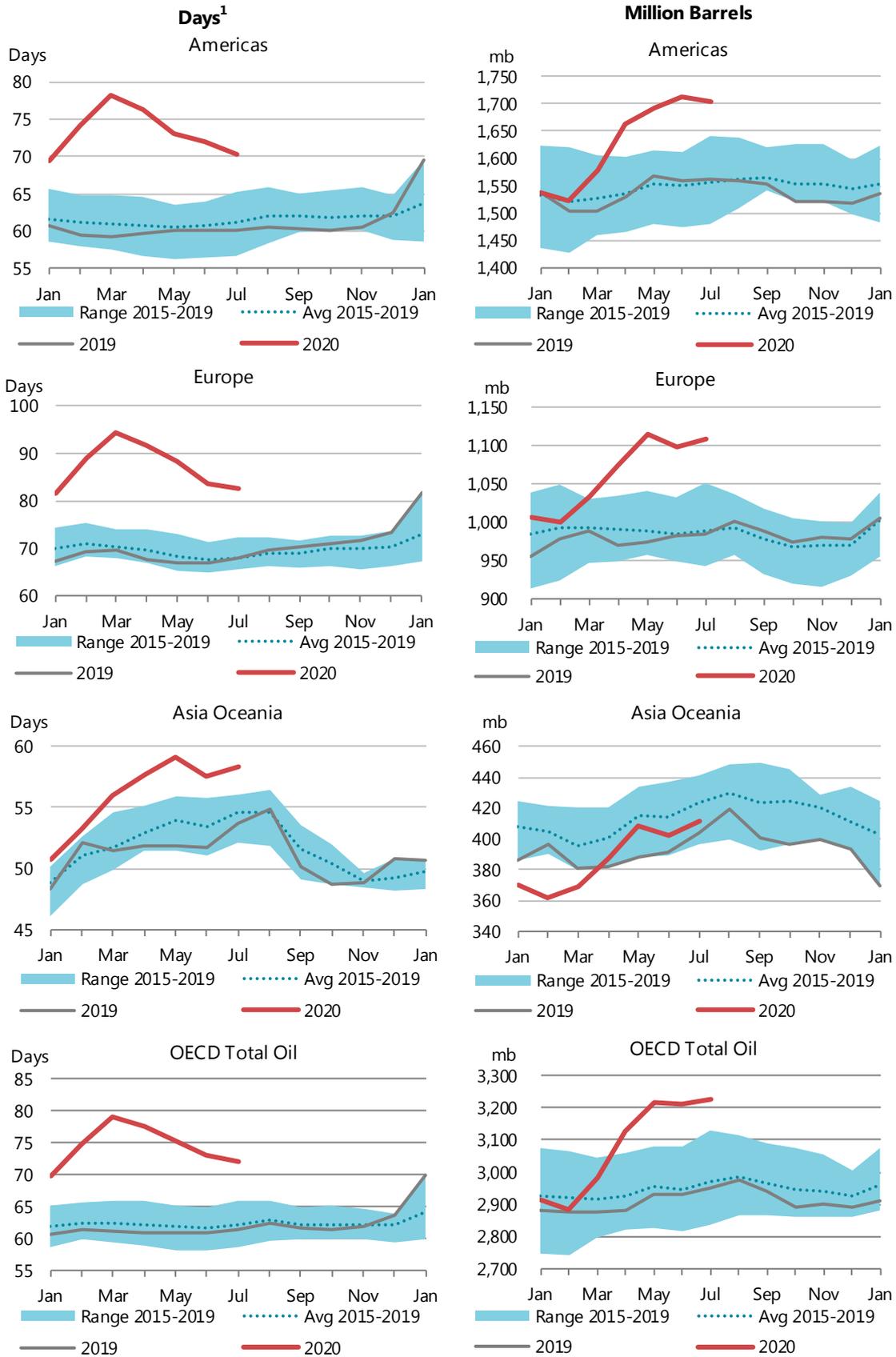
The Chinese implied crude balance increased by 51.5 mb (1.66 mb/d) in July, according to data derived from reported crude production, refinery runs and net crude imports. Refinery runs were largely unchanged at 13.9 mb/d. China's net crude imports remained high at 11.95 mb/d, down 0.88 mb/d from their record high in June, pushing the implied crude stocks number up.

Total oil stocks in 13 non-OECD economies covered by the *JODI-Oil* database rose 10.7 mb m-o-m in June, led by builds in crude oil (13.1 mb). Crude stocks in Saudi Arabia rose by 5.8 mb. Thailand and Iraq built by 3 mb and 2.8 mb, respectively. On the contrary, crude stocks in Gabon fell by 1.5 mb. For oil products, Saudi Arabia reduced stocks by 4.9 mb. Hong Kong China drew product inventories by 1.4 mb, while Chinese Taipei (+1.8 mb) and Thailand (+1.1 mb) built their stocks.



Regional OECD End-of-Month Industry Stocks

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



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

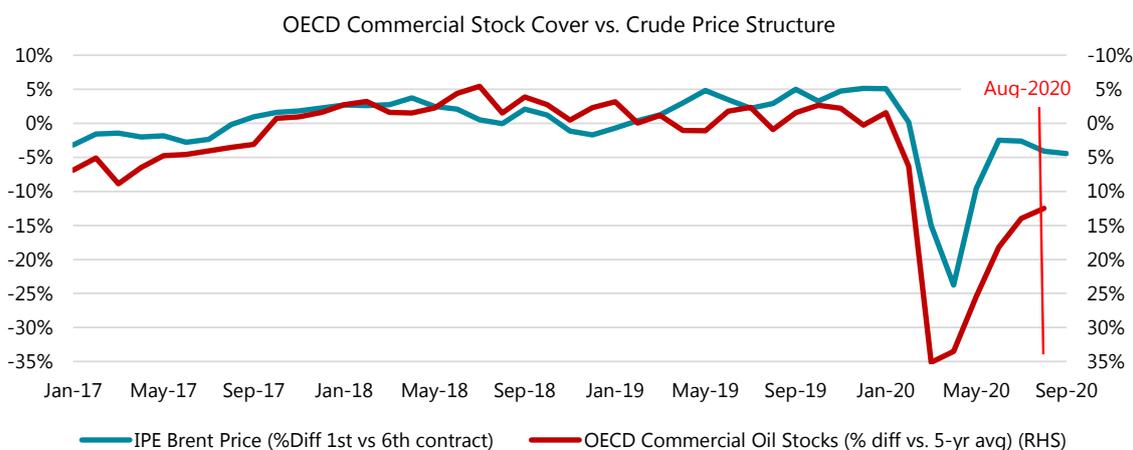
Prices

Overview

Crude futures prices continued their steady rise through the third week of August, supported by strong equity markets, favourable economic indicators, speculation on the impact of Hurricane Laura, and the continuing recovery of the economy and oil demand. After 25 August, the sharp sell-off in equity markets and the absence of a significant and enduring hurricane impact on United States Gulf Coast supply put pressure on oil markets. However, in the background, there has been a shift towards looser balances. This was reflected in weakening prices through 11 September when ICE Brent prices fell below \$40.00/bbl, a level not seen on a sustained basis since early June.

Available indicators suggest crude and product stocks drew overall from early July through the end of August. However, stock behaviour varied from region to region, for crude versus products, and for offshore versus onshore. The draw on offshore crude stocks (floating storage and oil in transit) sustained on-land crude stocks in July and August. On-land crude stocks continued to rise in China in August as a backlog of imports discharged while on-land stocks diminished marginally elsewhere. Offshore product stocks drew in July and August, pushing-up on-land product stocks ahead of crude stocks, and pressuring refinery margins.

The huge stock overhang persists, compressing crude prices and penalising refinery margins. Based on OECD forward demand cover, the overhang has narrowed versus its April/May peak, thanks partly to reviving demand, but the pace slowed in July and August. The ICE Brent crude price structure moved ahead of the narrowing overhang in OECD stock cover through June; markets may have anticipated a faster and prolonged V-shaped recovery that has not happened. The structure of the price curve has since stagnated and deteriorated as the fall in OECD commercial stock cover (all on-land) stalled in July. Since late August, unsold crude and product barrels (notably gasoil) have re-appeared and floating storage is now piling-up again, pressuring prompt prices.



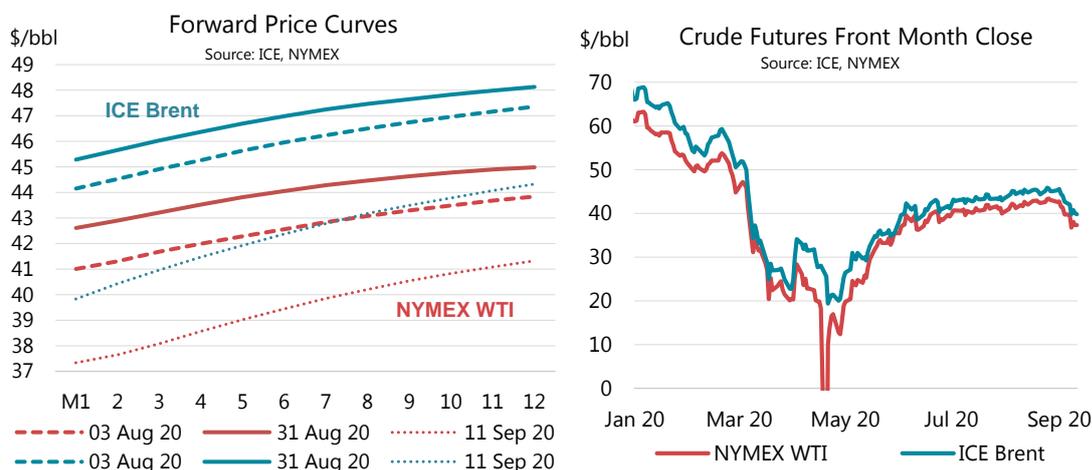
Brisk Chinese crude buying since April boosted worldwide crude demand through July, but a backlog of tanker discharging in China's ports has slowed Chinese buying in August and

September. The backlog reportedly reflects a combination of overwhelmed discharging capacity and saturated on-land crude storage facilities. In addition, key buyers – the “teapot” refineries – have exhausted their import quotas. Additionally, the combination of poor refinery margins and pressure to minimise working capital has discouraged non-Chinese refiners in general from buying more than their minimum crude requirements. As a result, loaded but unsold August barrels have collided with scheduled September cargoes, creating renewed interest in floating storage. Finally, weak freight rates in September for VLCCs (largest crude tankers and preferred for crude storage as they typically run at low per-barrel cost) reached their lowest levels since September 2017 further incentivising storage.

After flirting with premiums-to-futures in July and through mid-August, North Sea Dated crude prices flipped to discounts that deepened sharply in early September with the accumulation of prompt unsold cargoes. The onset of autumn refinery maintenance - that generally lasts until end-October - will sustain pressure on crude prices in the coming weeks in the absence of any reduction in crude supply. However, if reduced refinery activity leads to a draw in product stocks, this would be a boon for product prices and could lead a general trend toward a stronger market in the last quarter of 2020.

Futures markets

Front-month crude futures have fluctuated since 1 August in a widening range reaching \$5/bbl at end-month. Prices peaked for both ICE Brent and NYMEX WTI around 25 August with the general run-up in financial markets before dropping to their lowest values in the first ten days of September. NYMEX WTI prompt prices rose from \$39.92/bbl on 30 July to \$43.39/bbl on 26 August before dropping to just \$37.33/bbl on 11 September. The average price for August was \$41.6/bbl. ICE Brent prompt prices rose from \$42.9/bbl on 30 July to \$45.9/bbl on 25 August and then fell to \$39.83/bbl on 11 September.



Forward price curves for both NYMEX WTI and ICE Brent saw faster increases at the front versus the back of the curve from the beginning to the end of August, with prompt contracts rising \$1.13/bbl for ICE Brent and \$1.60/bbl for NYMEX WTI while contracts for the 12th forward month rose by only \$0.77/bbl and \$1.15/bbl. Market strength, which had reflected optimism in the economic recovery and a perception of tightening oil balances, rapidly deteriorated after 25 August.

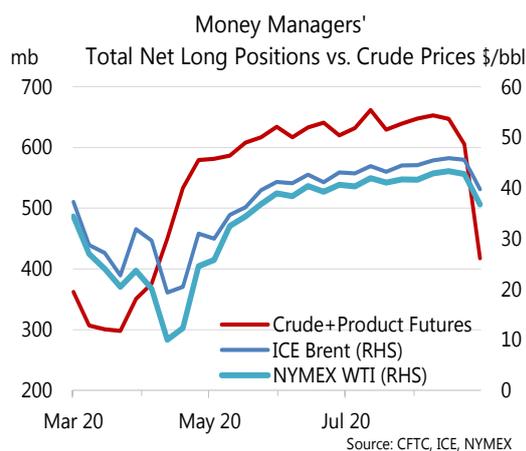
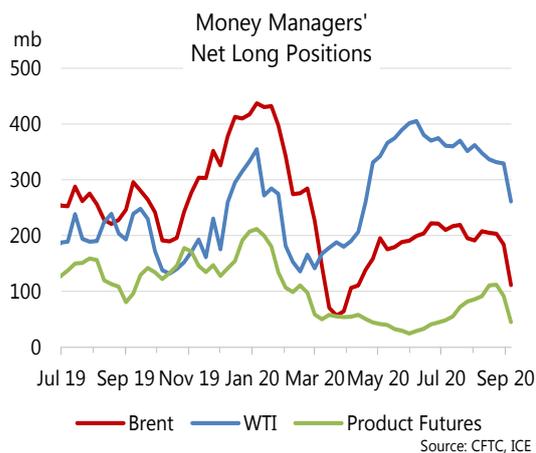
The rapid prompt price fall twisted the forward price curve downward, with prompt contracts falling from 31 August to 11 September by \$5.45/bbl for ICE Brent and \$5.28/bbl for NYMEX WTI while contracts for the 12th forward month fell by only \$3.80/bbl and \$3.66/bbl. The steeper price curve reinforces the economics of hedging stored barrels. The overhang in crude supply maintained physical North Sea Dated barrels at deep discounts to ICE Brent despite the fall in prompt futures prices. With the rise in prices, the NYMEX WTI discount to ICE Brent on the front month narrowed slightly, briefly weakening the transatlantic arbitrage for US crude to Europe. However, the spread has recovered with the fall in prices since late August.

| Prompt Month Oil Futures Prices | | | | | | | | | | | | |
|---------------------------------------|-------|-------|-------|---------|------|------------------|--------|--------|--------|--------|--------|--|
| (monthly and weekly averages, \$/bbl) | | | | | | | | | | | | |
| | Jun | Jul | Aug | Aug-Jul | % | Week Commencing: | | | | | | |
| | | | | Avg Chg | Chg | 03 Aug | 10 Aug | 17 Aug | 24 Aug | 31 Aug | 07 Sep | |
| NYMEX | | | | | | | | | | | | |
| Light Sweet Crude Oil | 38.31 | 40.77 | 42.39 | 1.62 | 4.0 | 41.61 | 42.09 | 42.73 | 43.07 | 41.60 | 37.36 | |
| RBOB | 49.94 | 52.66 | 53.33 | 0.67 | 1.3 | 51.12 | 51.72 | 53.96 | 56.48 | 51.11 | 46.35 | |
| ULSD | 48.05 | 51.98 | 52.04 | 0.06 | 0.1 | 52.35 | 52.14 | 52.12 | 51.91 | 49.85 | 45.73 | |
| ULSD (\$/mmbtu) | 8.47 | 9.17 | 9.18 | 0.01 | 0.1 | 9.23 | 9.20 | 9.19 | 9.15 | 8.79 | 8.06 | |
| Henry Hub Natural Gas (\$/mmbtu) | 1.70 | 1.77 | 2.34 | 0.58 | 32.7 | 2.18 | 2.20 | 2.40 | 2.54 | 2.54 | 2.35 | |
| ICE | | | | | | | | | | | | |
| Brent | 40.77 | 43.22 | 45.02 | 1.80 | 4.2 | 44.65 | 44.94 | 45.09 | 45.35 | 44.40 | 40.49 | |
| Gasoil | 45.23 | 49.60 | 49.96 | 0.36 | 0.7 | 50.26 | 50.22 | 50.01 | 49.62 | 47.06 | 42.85 | |
| Prompt Month Differentials | | | | | | | | | | | | |
| NYMEX WTI - ICE Brent | -2.46 | -2.45 | -2.63 | -0.18 | | -3.04 | -2.85 | -2.36 | -2.28 | -2.80 | -3.13 | |
| NYMEX ULSD - WTI | 9.74 | 11.21 | 9.65 | -1.56 | | 10.74 | 10.05 | 9.39 | 8.84 | 8.25 | 8.37 | |
| NYMEX RBOB - WTI | 11.63 | 11.89 | 10.94 | -0.95 | | 9.51 | 9.63 | 11.23 | 13.41 | 9.51 | 8.99 | |
| NYMEX 3-2-1 Crack (RBOB) | 11.00 | 11.66 | 10.51 | -1.15 | | 9.92 | 9.77 | 10.62 | 11.88 | 9.09 | 8.79 | |
| NYMEX ULSD - Natural Gas (\$/mmbtu) | 6.77 | 7.40 | 6.84 | -0.57 | | 7.05 | 6.99 | 6.80 | 6.61 | 6.25 | 5.71 | |
| ICE Gasoil - ICE Brent | 4.46 | 6.38 | 4.94 | -1.44 | | 5.61 | 5.28 | 4.92 | 4.27 | 2.66 | 2.36 | |

Source: ICE, NYMEX.

Product futures lagged the rise in crude futures overall in August. From 3 August to 25 August, NYMEX RBOB prices rose much faster than NYMEX WTI prices, leading to a \$4/bbl improvement in the prompt RBOB crack but the subsequent price collapse more than wiped out the gains. Gasoil futures (NYMEX ULSD and ICE Gasoil) both saw an accelerating deterioration over the month and into early September that outstripped that of crude. Prompt ICE Gasoil cracks fell from \$5.6/bbl at the beginning of August to \$2.5/b in early September while NYMEX ULSD cracks fell from \$10.7/bbl to \$8.3/bbl. The continuing supply overhang, a revival in economic uncertainties, and the absence of a recovery in air traffic undermined gasoil prices versus crude.

Money manager net long positions in crude futures contracts rebounded for ICE Brent in early August before falling sharply at end-month to 62% below year-ago levels. Net long positions in NYMEX WTI contracts also accelerated their decline in early September, cutting their excess to just 9% above year-ago levels on 8 September. After rebounding from mid-July lows to a peak in mid-August, net long positions on gasoil contracts (NYMEX ULSD and ICE Gasoil) dropped in the second half of August, falling well below their levels of mid-July and well below their levels of a year ago. Net long positions for NYMEX RBOB surged, nearly doubling from mid-July through 25 August, before falling back in early September and ending 7% below year-ago levels (but still above July levels). Higher RBOB positions offset weakness for gasoil such that net long positions on products rose overall from early July through 25 August before declining in early September.



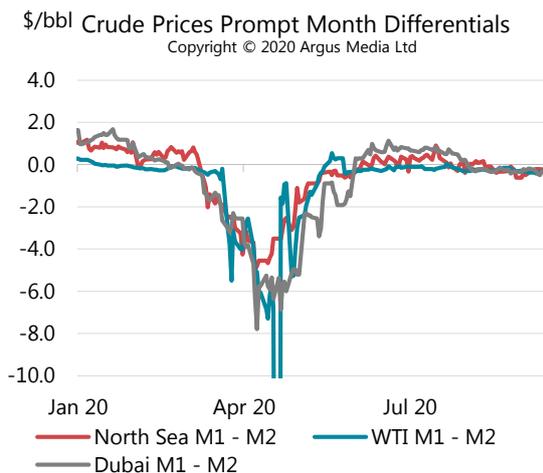
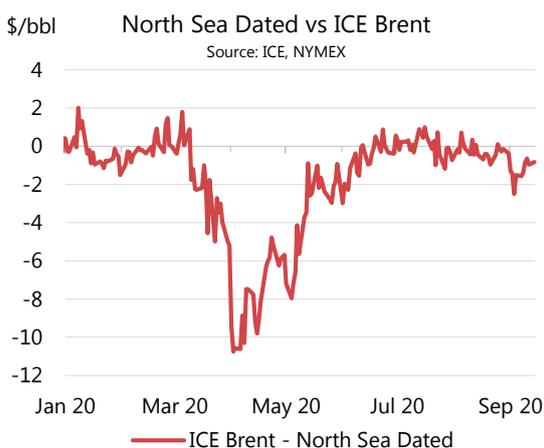
Overall, the sharp fall in long positions across crude and product contracts reflects a significantly more pessimistic view of the oil balance for the coming weeks. Recent optimism for RBOB reflected anticipated tensions in gasoline markets as the road traffic recovery confronted uncertain supply due to weak refinery margins, but supply looks less uncertain and a substantial demand recovery could be slower in coming. The steady fall of net long positions in gasoil reflects the evident and persistent oversupply in gasoil markets for which a reversal does not appear imminent.

Spot crude oil prices

North Sea Dated prices maintained a premium on average to ICE Brent throughout July but slid to a discount in early August as the Northwest European crude market came under pressure from the arrival of US and African barrels. Also, Russian supplies increased following the easing of OPEC+ quotas. In early September, the North Sea Dated discounts to ICE Brent widened to around $-\$2.0/\text{bbl}$ before narrowing to around $-\$1.0/\text{bbl}$ – still a substantial discount. The combined impact of the trends in ICE Brent and the differential to ICE Brent lifted average monthly North Sea Dated prices from $\$43.27/\text{bbl}$ in July to $\$44.78/\text{bbl}$ in August, with a peak at $\$45.96/\text{bbl}$ on 25 August, before dropping to $\$39.42/\text{bbl}$ on 10 September.

Prices for spot barrels on all the marker grades fell increasingly below those for forward physical barrels. Markets came under pressure as OPEC+ producers raised output in-line with their agreement, as North American production shut-ins eased, as weak refinery margins discouraged higher refinery runs, as Chinese buying stalled, and as offshore crude in storage and in transit came ashore sustaining ample on-land storage levels.

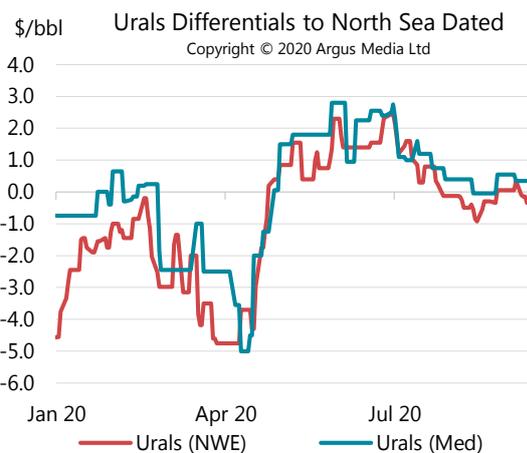
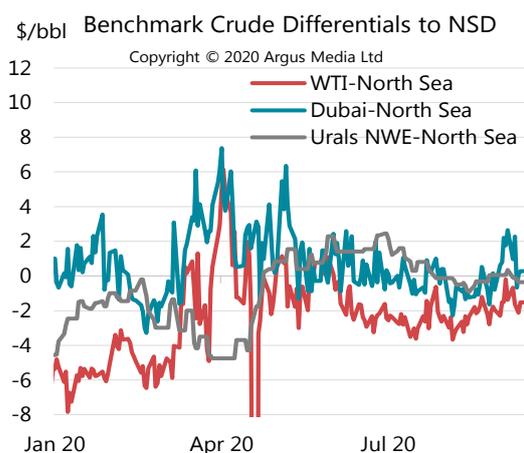
For North Sea Dated, the M1-M2 spread flipped from a premium of $\$0.22/\text{bbl}$ in July to a discount of $-\$0.18/\text{bbl}$ in August that deepened to an average $-\$0.3/\text{bbl}$ in early September. WTI's M1-M2 discount deepened from $-\$0.16/\text{bbl}$ in July to $-\$0.25/\text{bbl}$ in August and to $-\$0.35/\text{bbl}$ in September. Dubai M1-M2 spread flipped from a premium in July of $\$0.58/\text{bbl}$ to a discount of $-\$0.28/\text{bbl}$ in August that deepened to $-\$0.35/\text{bbl}$ in early September due to the ample availability of crude and weak demand in September and October.



Monthly average prompt Dubai prices rose from \$43.18/bbl in July to \$43.90/bbl in August, peaking at \$45.5/bbl on 31 August (a \$0.60/bbl premium to North Sea Dated), before falling to \$39.14/bbl on 11 September. Dubai briefly spiked to an even sharper premium vs. North Sea Dated in early September as regional supply uncertainties supported prices. However, easing Asian crude market tensions prevailed due the pause in Chinese crude buying and the imminent onset of autumn refinery maintenance.

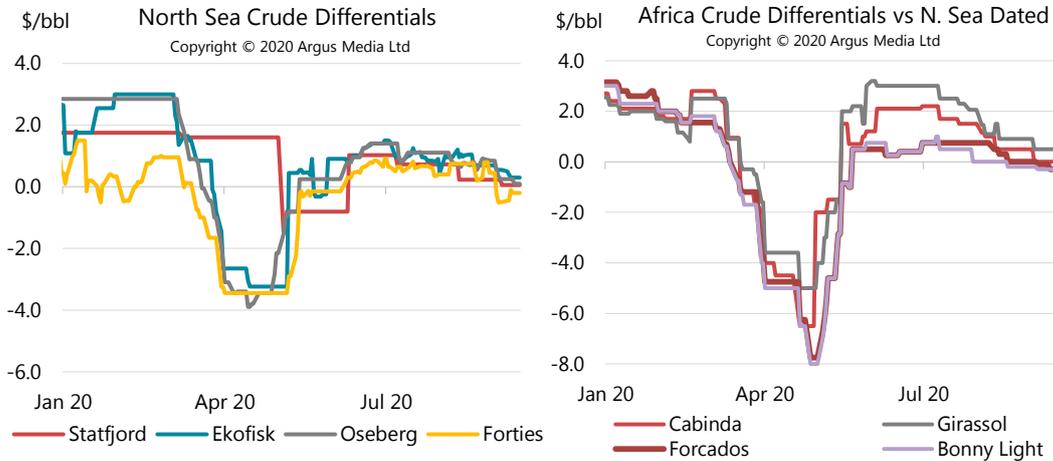
Monthly average WTI prices at Cushing tracked futures, rising from \$40.76/bbl in July to \$42.36/bbl on average in August before dipping to \$37.30/bbl on 10 September. The WTI discount to North Sea Dated narrowed slightly from July to August due to supply pressure in the North Sea market.

Market tensions eased for sour and sweet crudes alike. After hitting exceptional premiums that undermined its competitiveness, Urals crude price differentials to North Sea Dated in Northwest Europe fell to an average discount of \$0.32/bbl in August. The pressure of incremental Russian exports with the partial lifting of OPEC+ quotas combined with the collapse of Chinese demand for Urals crude to leave the market oversupplied, but discounts narrowed slightly with the clearing of cargoes as the month progressed.

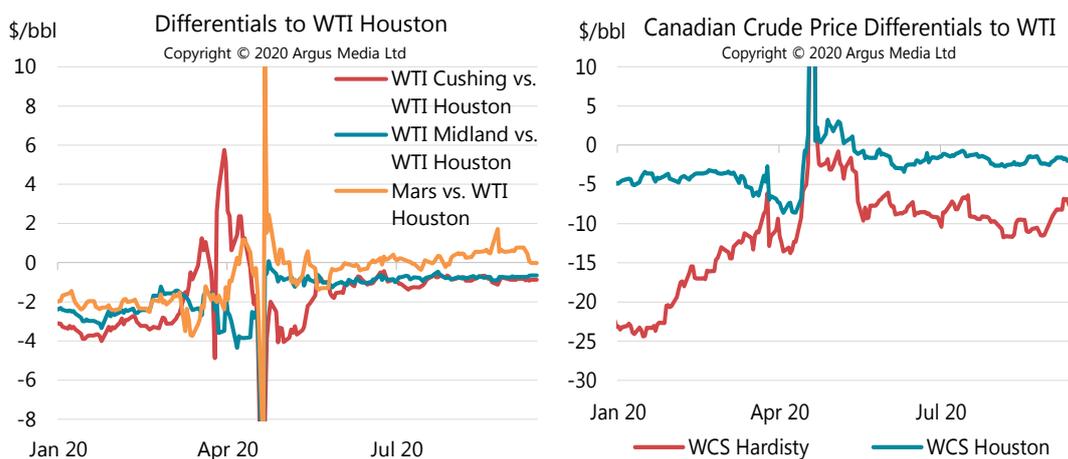


Sweet crude price differentials versus North Sea Dated eased over the month in both the North Sea and West Africa. Price differentials recovered in the second week of September as the sharp drop in flat prices and deeper contango made crude attractive. Statfjord and Oseberg

premiums fell by 30-40 cts/bbl from July to August. Ekofisk premiums fell by only 12 cts/bbl from July to August, as it is slightly richer in low sulphur atmospheric residue (which continues to benefit from a tight market due to demand for low sulphur bunkers) and poorer in the heavily penalised middle distillate cut.



The drop in Asian (and particularly Chinese) refinery demand combined with competition from US light sweet crude exports and stronger Arab Gulf crude exports (with the easing of OPEC+ quotas) challenged West African crudes. Numerous cargoes went unsold as the month of August progressed, notably in Angola, ending in a return to floating storage. Differentials fell to help clear the market. Nigerian grades Qua Ibo, Brass River and Bonny Light had flipped from premiums in July (\$0.52/bbl, \$0.29/bbl, and \$0.53/bbl respectively) to discounts in August (-\$0.14/bbl, -\$0.22/bbl, -\$0.09/bbl), but they improved at end-August with the collapse of North Sea Dated prices versus futures which deepened the contango and created attractive flat prices. Premiums for Angolan grades Girassol and Cabinda similarly deteriorated, falling from \$2.52/bbl and \$1.77/bbl respectively in July to \$1.06/bbl and \$0.66/bbl in August.



WTI crude price premiums at Houston and Midland versus Cushing (delivery point for the NYMEX WTI contract) narrowed slightly from July to August (-15 cts/bbl). Lower crude injection volumes have left pipeline capacity unconstrained since April when congestion in pipeline and storage capacity led briefly to negative prices. Medium density sour Mars differentials versus WTI at Houston continued to rise throughout August due to tightening sour crude availability for USGC refiners.

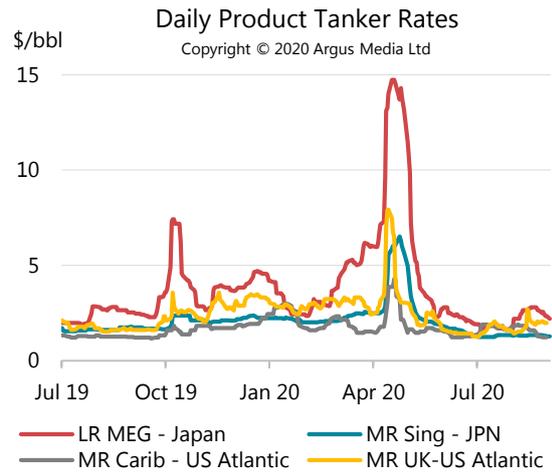
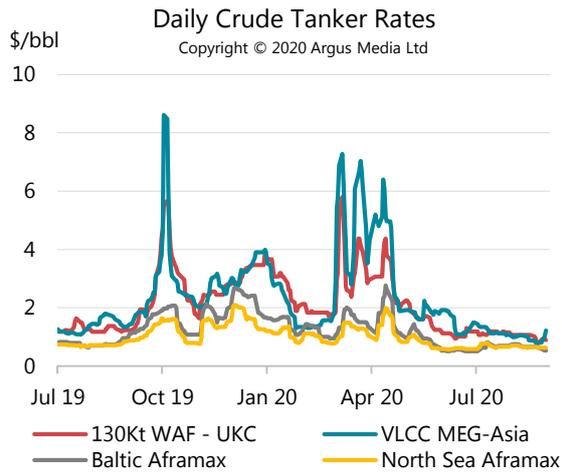
After flipping to a 4 cts/bbl premium versus WTI Houston in July, the differential rose to 58cts/bbl in August. Similarly, heavy sour Mexican Maya discounts to WTI Houston have narrowed from -\$3.02/bbl in July to -\$2.31/bbl in August. USGC sour crude markets have tightened as Middle East sour crude exports to the USGC market have fallen to record low levels and as low prices undermine Latin American crude output. Prices for heavy sour Western Canadian Select (WCS) at Hardisty, Canada, fell from June to July and to August as shut-in production came back online and as export pipeline constraints led to a local supply overhang. The situation reversed by end-month as several bitumen producers reduced or halted output after the 29 August shutdown of Inter Pipeline's Polaris diluent pipeline, due to a leak (see the supply section).

| Spot Crude Oil Prices and Differentials | | | | | | | | | | | | |
|---|-------|-------|-------|---------|-----|------------------|--------|--------|--------|--------|--------|--|
| (monthly and weekly averages, \$/bbl) | | | | | | | | | | | | |
| | Jun | Jul | Aug | Aug-Jul | % | Week Commencing: | | | | | | |
| | | | | Avg Chg | Chg | 03 Aug | 10 Aug | 17 Aug | 24 Aug | 31 Aug | 07 Sep | |
| Crudes | | | | | | | | | | | | |
| North Sea Dated | 40.08 | 43.27 | 44.78 | 1.51 | 3.5 | 44.71 | 44.76 | 44.48 | 45.17 | 42.50 | 39.41 | |
| North Sea Mth 1 | 40.75 | 43.52 | 44.98 | 1.45 | 3.3 | 45.08 | 45.08 | 44.58 | 45.16 | 43.74 | 40.37 | |
| WTI (Cushing) Mth 1 | 38.30 | 40.76 | 42.36 | 1.61 | 3.9 | 41.61 | 42.09 | 42.70 | 43.01 | 41.60 | 37.36 | |
| WTI (Houston) Mth 1 | 39.25 | 41.72 | 43.19 | 1.47 | 3.5 | 42.41 | 42.91 | 43.51 | 43.89 | 42.47 | 38.25 | |
| Urals (NWE) | 41.77 | 44.01 | 44.46 | 0.45 | 1.0 | 44.47 | 44.11 | 44.13 | 45.14 | 42.62 | 39.19 | |
| Urals (Mediterranean) | 42.36 | 44.28 | 45.01 | 0.73 | 1.6 | 45.11 | 44.89 | 44.43 | 45.60 | 43.00 | 39.76 | |
| Dubai | 40.71 | 43.18 | 43.90 | 0.72 | 1.7 | 43.21 | 43.73 | 43.89 | 44.41 | 44.58 | 40.00 | |
| Tapis (Dated) | 40.78 | 45.61 | 46.30 | 0.68 | 1.5 | 47.01 | 47.10 | 46.78 | 44.79 | 42.09 | 38.36 | |
| Differentials to Futures | | | | | | | | | | | | |
| North Sea Dated vs. ICE Brent | -0.69 | 0.05 | -0.24 | -0.29 | | 0.06 | -0.18 | -0.61 | -0.18 | -1.90 | -1.08 | |
| WTI (Cushing) Mth1 vs. NYMEX | -0.01 | -0.02 | -0.03 | -0.01 | | 0.00 | 0.00 | -0.03 | -0.06 | 0.00 | 0.00 | |
| Differential to North Sea Dated | | | | | | | | | | | | |
| WTI (Houston) | -0.83 | -1.54 | -1.58 | -0.04 | | -2.29 | -1.85 | -0.97 | -1.28 | -0.03 | -1.16 | |
| Urals (NWE) | 1.69 | 0.75 | -0.32 | -1.06 | | -0.24 | -0.65 | -0.35 | -0.03 | 0.13 | -0.22 | |
| Urals (Mediterranean) | 2.28 | 1.01 | 0.23 | -0.79 | | 0.40 | 0.13 | -0.05 | 0.43 | 0.50 | 0.35 | |
| Dubai | 0.64 | -0.08 | -0.88 | -0.79 | | -1.49 | -1.02 | -0.59 | -0.77 | 2.09 | 0.59 | |
| Tapis (Dated) | 0.70 | 2.35 | 1.52 | -0.83 | | 2.30 | 2.35 | 2.30 | -0.38 | -0.41 | -1.05 | |
| Prompt Month Differential | | | | | | | | | | | | |
| Forward Cash Brent Mth1-Mth2 | 0.06 | 0.22 | -0.15 | -0.38 | | 0.07 | -0.05 | -0.35 | -0.29 | -0.41 | -0.22 | |
| Forward WTI Cushing Mth1-Mth2 | -0.21 | -0.16 | -0.25 | -0.08 | | -0.25 | -0.27 | -0.22 | -0.25 | -0.34 | -0.37 | |
| Forward Dubai Mth1-Mth2 | 0.64 | 0.59 | -0.28 | -0.87 | | -0.27 | -0.28 | -0.23 | -0.34 | -0.25 | -0.38 | |

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Freight

Dirty tanker freight costs continued to ease slightly from July to August for VLCCs and Suezmax vessels, with more crude tankers released from floating storage and weak chartering due to low refinery throughput rates. However, Aframax rates in the Baltic and North Sea rose slightly due to rising Russian crude exports. The accumulation of unsold cargoes, combined with falling freight rates and a deepening crude price contango as well as a persistent overhang of middle distillates, led to the chartering of a number of ships for floating storage in early September. This eventually had an impact on VLCC rates in the week to 11 September. Trafigura reportedly chartered 5 VLCCs for floating storage, of which two are new builds for storing clean products. BP also reportedly chartered at least one VLCC for floating storage.



Clean product tanker freight costs rose from July to August. The shutdown of US Gulf Coast refinery capacity ahead of Hurricane Laura’s landfall led to demand for European gasoline exports to meet US market requirements. Despite the recent rise in freight costs they remain low enough to attract several traders seeking LR1 (60 kt) and LR2 (90 kt) vessels in Northwest Europe to load gasoil for floating storage, in line with the deepening gasoil price contango.

Tables

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

| | 2017 | 2018 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 2019 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 2020 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 2021 |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| OECD DEMAND | | | | | | | | | | | | | | | | | |
| Americas | 25.1 | 25.7 | 25.4 | 25.5 | 26.0 | 25.8 | 25.7 | 24.3 | 20.0 | 23.7 | 24.4 | 23.1 | 24.1 | 24.2 | 25.0 | 25.1 | 24.6 |
| Europe | 14.4 | 14.3 | 14.0 | 14.2 | 14.7 | 14.1 | 14.3 | 13.3 | 11.0 | 13.0 | 13.1 | 12.6 | 13.0 | 13.4 | 14.1 | 13.7 | 13.5 |
| Asia Oceania | 8.1 | 8.0 | 8.2 | 7.4 | 7.6 | 8.0 | 7.8 | 7.8 | 6.5 | 7.0 | 7.5 | 7.2 | 7.8 | 7.0 | 7.2 | 7.7 | 7.4 |
| Total OECD | 47.7 | 48.0 | 47.7 | 47.1 | 48.2 | 47.9 | 47.7 | 45.4 | 37.6 | 43.7 | 45.0 | 42.9 | 44.8 | 44.7 | 46.2 | 46.5 | 45.6 |
| NON-OECD DEMAND | | | | | | | | | | | | | | | | | |
| FSU | 4.7 | 4.7 | 4.6 | 4.7 | 4.9 | 4.9 | 4.8 | 4.6 | 4.0 | 4.7 | 4.7 | 4.5 | 4.5 | 4.6 | 4.9 | 4.8 | 4.7 |
| Europe | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| China | 12.5 | 13.0 | 13.1 | 13.8 | 13.8 | 14.1 | 13.7 | 11.9 | 14.2 | 14.2 | 14.1 | 13.6 | 14.0 | 14.3 | 14.4 | 14.5 | 14.3 |
| Other Asia | 13.7 | 14.0 | 14.6 | 14.5 | 13.8 | 14.4 | 14.3 | 13.6 | 11.5 | 12.5 | 13.6 | 12.8 | 13.8 | 13.8 | 13.4 | 14.1 | 13.8 |
| Americas | 6.4 | 6.2 | 6.1 | 6.2 | 6.3 | 6.3 | 6.2 | 5.7 | 4.9 | 5.8 | 6.0 | 5.6 | 5.8 | 5.9 | 6.1 | 6.2 | 6.0 |
| Middle East | 8.3 | 8.3 | 8.1 | 8.1 | 8.7 | 8.3 | 8.3 | 7.8 | 7.0 | 8.2 | 7.7 | 7.7 | 7.8 | 7.9 | 8.4 | 7.9 | 8.0 |
| Africa | 4.2 | 4.3 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 3.3 | 3.9 | 4.1 | 3.9 | 4.1 | 4.0 | 3.9 | 4.1 | 4.0 |
| Total Non-OECD | 50.4 | 51.2 | 51.5 | 52.3 | 52.6 | 53.1 | 52.4 | 48.5 | 45.5 | 50.0 | 51.0 | 48.8 | 50.8 | 51.2 | 52.0 | 52.4 | 51.6 |
| Total Demand¹ | 98.1 | 99.2 | 99.2 | 99.5 | 100.8 | 101.0 | 100.1 | 93.9 | 83.0 | 93.7 | 96.0 | 91.7 | 95.6 | 95.8 | 98.2 | 98.9 | 97.1 |
| OECD SUPPLY | | | | | | | | | | | | | | | | | |
| Americas | 20.5 | 23.0 | 24.1 | 24.6 | 24.7 | 25.6 | 24.7 | 25.7 | 22.9 | 23.0 | 23.3 | 23.7 | 23.3 | 23.3 | 23.3 | 23.4 | 23.3 |
| Europe | 3.5 | 3.5 | 3.5 | 3.2 | 3.2 | 3.5 | 3.3 | 3.6 | 3.5 | 3.5 | 3.6 | 3.6 | 3.8 | 3.6 | 3.7 | 3.8 | 3.7 |
| Asia Oceania | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Total OECD⁴ | 24.4 | 26.9 | 28.0 | 28.2 | 28.4 | 29.7 | 28.6 | 29.9 | 26.9 | 27.0 | 27.5 | 27.8 | 27.6 | 27.5 | 27.5 | 27.8 | 27.6 |
| NON-OECD SUPPLY | | | | | | | | | | | | | | | | | |
| FSU | 14.3 | 14.6 | 14.8 | 14.4 | 14.6 | 14.7 | 14.6 | 14.8 | 13.2 | 12.7 | 12.9 | 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 | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.8 | 3.8 | 3.9 |
| Other Asia | 3.5 | 3.4 | 3.4 | 3.4 | 3.2 | 3.3 | 3.3 | 3.2 | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 | 3.0 | 2.9 | 3.0 |
| Americas | 5.1 | 5.1 | 5.1 | 5.2 | 5.5 | 5.6 | 5.3 | 5.6 | 5.1 | 5.4 | 5.3 | 5.4 | 5.6 | 5.6 | 5.6 | 5.7 | 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 | 1.4 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Total Non-OECD⁴ | 31.5 | 31.7 | 32.0 | 31.6 | 31.9 | 32.2 | 31.9 | 32.3 | 30.0 | 29.7 | 29.7 | 30.4 | 30.8 | 30.8 | 30.7 | 30.7 | 30.7 |
| Processing gains ³ | 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 |
| Total Non-OPEC Supply | 60.7 | 63.5 | 64.6 | 65.2 | 65.9 | 66.9 | 65.7 | 66.7 | 61.4 | 61.9 | 62.1 | 63.0 | 63.0 | 63.5 | 63.7 | 63.6 | 63.5 |
| OPEC² | | | | | | | | | | | | | | | | | |
| Crude | 31.5 | 31.4 | 30.1 | 29.6 | 29.0 | 29.3 | 29.5 | 28.2 | 25.6 | | | | | | | | |
| NGLs | 5.4 | 5.5 | 5.5 | 5.5 | 5.4 | 5.4 | 5.4 | 5.4 | 5.2 | 5.1 | 5.1 | 5.2 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Total OPEC | 36.9 | 36.9 | 35.6 | 35.1 | 34.4 | 34.7 | 34.9 | 33.6 | 30.8 | | | | | | | | |
| Total Supply | 97.6 | 100.4 | 100.2 | 100.2 | 100.3 | 101.6 | 100.6 | 100.3 | 92.2 | | | | | | | | |
| STOCK CHANGES AND MISCELLANEOUS | | | | | | | | | | | | | | | | | |
| Reported OECD | | | | | | | | | | | | | | | | | |
| Industry | -0.4 | 0.1 | 0.0 | 0.6 | 0.1 | -0.6 | 0.1 | 0.9 | 2.5 | | | | | | | | |
| Government | -0.1 | -0.1 | 0.1 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.3 | | | | | | | | |
| Total | -0.5 | 0.0 | 0.1 | 0.5 | 0.1 | -0.7 | 0.0 | 0.9 | 2.8 | | | | | | | | |
| Floating storage/Oil in transit | 0.4 | 0.0 | -0.3 | -0.1 | 0.0 | 0.9 | 0.1 | 0.3 | 0.6 | | | | | | | | |
| Miscellaneous to balance ⁵ | -0.4 | 1.2 | 1.2 | 0.3 | -0.6 | 0.4 | 0.3 | 5.1 | 5.7 | | | | | | | | |
| Total Stock Ch. & Misc | -0.5 | 1.2 | 1.0 | 0.8 | -0.5 | 0.7 | 0.5 | 6.4 | 9.1 | | | | | | | | |
| Memo items: | | | | | | | | | | | | | | | | | |
| Call on OPEC crude + Stock ch. ⁶ | 32.0 | 30.2 | 29.2 | 28.8 | 29.5 | 28.6 | 29.0 | 21.8 | 16.5 | 26.7 | 28.8 | 23.5 | 27.3 | 27.0 | 29.2 | 29.9 | 28.4 |

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

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

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

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

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

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

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

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

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

Table 2
SUMMARY OF GLOBAL OIL DEMAND

| | 2018 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 2019 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 2020 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 2021 |
|---|--------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Demand (mb/d) | | | | | | | | | | | | | | | | |
| Americas | 25.73 | 25.45 | 25.52 | 26.01 | 25.82 | 25.70 | 24.31 | 20.01 | 23.69 | 24.37 | 23.10 | 24.06 | 24.25 | 25.01 | 25.12 | 24.61 |
| Europe | 14.32 | 14.03 | 14.20 | 14.68 | 14.09 | 14.25 | 13.35 | 11.01 | 12.99 | 13.14 | 12.62 | 12.98 | 13.40 | 14.06 | 13.71 | 13.54 |
| Asia Oceania | 7.95 | 8.22 | 7.41 | 7.55 | 7.99 | 7.79 | 7.75 | 6.54 | 6.98 | 7.52 | 7.20 | 7.80 | 7.02 | 7.17 | 7.66 | 7.41 |
| Total OECD | 47.99 | 47.70 | 47.12 | 48.25 | 47.90 | 47.75 | 45.41 | 37.56 | 43.65 | 45.02 | 42.92 | 44.84 | 44.67 | 46.24 | 46.50 | 45.57 |
| Asia | 27.03 | 27.75 | 28.22 | 27.65 | 28.47 | 28.02 | 25.42 | 25.61 | 26.71 | 27.69 | 26.36 | 27.82 | 28.03 | 27.72 | 28.66 | 28.06 |
| Middle East | 8.29 | 8.08 | 8.15 | 8.74 | 8.35 | 8.33 | 7.79 | 7.01 | 8.15 | 7.71 | 7.67 | 7.78 | 7.95 | 8.42 | 7.88 | 8.01 |
| Americas | 6.24 | 6.08 | 6.19 | 6.30 | 6.26 | 6.21 | 5.73 | 4.88 | 5.80 | 5.98 | 5.60 | 5.78 | 5.85 | 6.13 | 6.16 | 5.98 |
| FSU | 4.68 | 4.55 | 4.69 | 4.95 | 4.91 | 4.78 | 4.62 | 4.04 | 4.72 | 4.75 | 4.53 | 4.52 | 4.60 | 4.95 | 4.82 | 4.72 |
| Africa | 4.25 | 4.33 | 4.32 | 4.17 | 4.29 | 4.28 | 4.25 | 3.33 | 3.89 | 4.12 | 3.90 | 4.11 | 4.01 | 3.95 | 4.08 | 4.04 |
| Europe | 0.76 | 0.74 | 0.77 | 0.79 | 0.78 | 0.77 | 0.74 | 0.61 | 0.76 | 0.77 | 0.72 | 0.75 | 0.74 | 0.80 | 0.80 | 0.77 |
| Total Non-OECD | 51.25 | 51.54 | 52.34 | 52.59 | 53.05 | 52.39 | 48.54 | 45.48 | 50.05 | 51.02 | 48.78 | 50.77 | 51.18 | 51.97 | 52.39 | 51.58 |
| World | 99.24 | 99.24 | 99.47 | 100.84 | 100.95 | 100.13 | 93.95 | 83.04 | 93.70 | 96.04 | 91.70 | 95.61 | 95.84 | 98.21 | 98.89 | 97.15 |
| of which: US50 | 20.50 | 20.36 | 20.46 | 20.72 | 20.63 | 20.54 | 19.32 | 16.08 | 18.96 | 19.46 | 18.46 | 19.13 | 19.38 | 19.96 | 20.11 | 19.65 |
| Europe 5* | 8.23 | 8.13 | 8.13 | 8.32 | 8.03 | 8.15 | 7.62 | 5.92 | 7.22 | 7.41 | 7.05 | 7.45 | 7.59 | 7.86 | 7.75 | 7.66 |
| China | 13.00 | 13.15 | 13.75 | 13.82 | 14.08 | 13.70 | 11.85 | 14.15 | 14.20 | 14.13 | 13.59 | 14.05 | 14.28 | 14.36 | 14.52 | 14.30 |
| Japan | 3.79 | 4.05 | 3.39 | 3.43 | 3.74 | 3.65 | 3.69 | 2.89 | 3.22 | 3.62 | 3.35 | 3.82 | 3.16 | 3.25 | 3.65 | 3.47 |
| India | 4.96 | 5.24 | 5.18 | 4.88 | 5.16 | 5.11 | 5.06 | 4.04 | 4.34 | 4.95 | 4.60 | 5.13 | 5.11 | 4.75 | 5.11 | 5.03 |
| Russia | 3.50 | 3.43 | 3.51 | 3.74 | 3.63 | 3.58 | 3.53 | 3.09 | 3.55 | 3.51 | 3.42 | 3.39 | 3.47 | 3.73 | 3.55 | 3.54 |
| Brazil | 2.98 | 2.96 | 2.99 | 3.11 | 3.12 | 3.04 | 2.92 | 2.60 | 2.95 | 3.07 | 2.89 | 2.87 | 2.94 | 3.03 | 3.07 | 2.98 |
| Saudi Arabia | 3.06 | 2.90 | 2.99 | 3.42 | 3.03 | 3.08 | 2.90 | 2.73 | 3.22 | 2.86 | 2.93 | 2.80 | 3.02 | 3.25 | 2.89 | 2.99 |
| Canada | 2.53 | 2.31 | 2.32 | 2.57 | 2.49 | 2.42 | 2.33 | 1.87 | 2.33 | 2.31 | 2.21 | 2.30 | 2.26 | 2.44 | 2.40 | 2.35 |
| Korea | 2.57 | 2.58 | 2.43 | 2.54 | 2.63 | 2.55 | 2.51 | 2.42 | 2.37 | 2.44 | 2.44 | 2.52 | 2.44 | 2.42 | 2.47 | 2.46 |
| Mexico | 2.01 | 2.07 | 2.07 | 2.06 | 1.99 | 2.05 | 1.94 | 1.46 | 1.77 | 1.91 | 1.77 | 1.91 | 1.92 | 1.92 | 1.91 | 1.92 |
| Iran | 1.98 | 2.00 | 1.96 | 1.95 | 2.03 | 1.99 | 1.85 | 1.70 | 1.81 | 1.81 | 1.79 | 1.93 | 1.87 | 1.86 | 1.84 | 1.88 |
| Total | 69.11 | 69.17 | 69.19 | 70.55 | 70.56 | 69.87 | 65.51 | 58.95 | 65.95 | 67.51 | 64.49 | 67.32 | 67.46 | 68.84 | 69.28 | 68.23 |
| % of World | 69.6% | 69.7% | 69.6% | 70.0% | 69.9% | 69.8% | 69.7% | 71.0% | 70.4% | 70.3% | 70.3% | 70.4% | 70.4% | 70.1% | 70.1% | 70.2% |
| Annual Change (% per annum) | | | | | | | | | | | | | | | | |
| Americas | 2.4 | -0.2 | 0.0 | -0.2 | 0.1 | -0.1 | -4.5 | -21.6 | -9.0 | -5.6 | -10.1 | -1.0 | 21.2 | 5.6 | 3.1 | 6.6 |
| Europe | -0.7 | -0.6 | -0.6 | -0.2 | -0.5 | -0.5 | -4.9 | -22.5 | -11.5 | -6.8 | -11.4 | -2.8 | 21.7 | 8.3 | 4.4 | 7.3 |
| Asia Oceania | -2.4 | -4.1 | -2.7 | -1.1 | 0.1 | -2.0 | -5.7 | -11.7 | -7.7 | -5.8 | -7.6 | 0.6 | 7.4 | 2.8 | 1.9 | 3.0 |
| Total OECD | 0.7 | -1.0 | -0.6 | -0.3 | -0.1 | -0.5 | -4.8 | -20.3 | -9.5 | -6.0 | -10.1 | -1.2 | 18.9 | 5.9 | 3.3 | 6.2 |
| Asia | 3.2 | 4.0 | 3.7 | 2.7 | 4.3 | 3.7 | -8.4 | -9.3 | -3.4 | -2.7 | -5.9 | 9.5 | 9.5 | 3.8 | 3.5 | 6.4 |
| Middle East | -0.1 | 0.4 | -2.7 | 1.3 | 3.1 | 0.5 | -3.6 | -13.9 | -6.7 | -7.7 | -8.0 | -0.1 | 13.3 | 3.3 | 2.2 | 4.4 |
| Americas | -2.0 | -1.0 | 0.1 | -0.6 | -0.5 | -0.5 | -5.7 | -21.1 | -7.9 | -4.5 | -9.8 | 0.9 | 19.8 | 5.7 | 2.9 | 6.8 |
| FSU | 0.6 | 2.2 | 2.2 | 1.6 | 2.1 | 2.0 | 1.4 | -14.0 | -4.6 | -3.3 | -5.1 | -2.1 | 14.0 | 4.7 | 1.6 | 4.2 |
| Africa | 2.3 | 0.6 | 1.2 | 0.5 | 0.2 | 0.6 | -1.9 | -22.9 | -6.6 | -4.0 | -8.8 | -1.9 | 20.3 | 1.4 | -0.9 | 3.5 |
| Europe | -0.7 | 1.6 | 4.8 | 2.4 | -0.8 | 1.9 | -0.6 | -21.3 | -3.0 | -0.8 | -6.5 | 1.8 | 20.9 | 4.1 | 2.8 | 6.7 |
| Total Non-OECD | 1.6 | 2.3 | 1.9 | 1.8 | 2.9 | 2.2 | -5.8 | -13.1 | -4.8 | -3.8 | -6.9 | 4.6 | 12.5 | 3.8 | 2.7 | 5.7 |
| World | 1.2 | 0.7 | 0.7 | 0.8 | 1.5 | 0.9 | -5.3 | -16.5 | -7.1 | -4.9 | -8.4 | 1.8 | 15.4 | 4.8 | 3.0 | 5.9 |
| Annual Change (mb/d) | | | | | | | | | | | | | | | | |
| Americas | 0.61 | -0.06 | -0.01 | -0.04 | 0.02 | -0.02 | -1.14 | -5.51 | -2.33 | -1.45 | -2.61 | -0.25 | 4.24 | 1.32 | 0.76 | 1.52 |
| Europe | -0.10 | -0.09 | -0.08 | -0.03 | -0.06 | -0.07 | -0.69 | -3.19 | -1.69 | -0.96 | -1.63 | -0.37 | 2.39 | 1.07 | 0.58 | 0.92 |
| Asia Oceania | -0.20 | -0.36 | -0.21 | -0.08 | 0.00 | -0.16 | -0.47 | -0.86 | -0.58 | -0.46 | -0.59 | 0.05 | 0.48 | 0.20 | 0.14 | 0.22 |
| Total OECD | 0.32 | -0.51 | -0.30 | -0.16 | -0.04 | -0.25 | -2.30 | -9.56 | -4.60 | -2.87 | -4.83 | -0.57 | 7.11 | 2.59 | 1.47 | 2.65 |
| Asia | 0.85 | 1.06 | 1.01 | 0.72 | 1.18 | 0.99 | -2.33 | -2.61 | -0.93 | -0.78 | -1.66 | 2.41 | 2.42 | 1.01 | 0.97 | 1.70 |
| Middle East | -0.01 | 0.03 | -0.22 | 0.11 | 0.25 | 0.04 | -0.29 | -1.13 | -0.59 | -0.64 | -0.66 | -0.01 | 0.93 | 0.27 | 0.17 | 0.34 |
| Americas | -0.13 | -0.06 | 0.01 | -0.04 | -0.03 | -0.03 | -0.35 | -1.31 | -0.50 | -0.28 | -0.61 | 0.05 | 0.97 | 0.33 | 0.17 | 0.38 |
| FSU | 0.03 | 0.10 | 0.10 | 0.08 | 0.10 | 0.09 | 0.06 | -0.66 | -0.23 | -0.16 | -0.25 | -0.10 | 0.56 | 0.22 | 0.07 | 0.19 |
| Africa | 0.09 | 0.02 | 0.05 | 0.02 | 0.01 | 0.03 | -0.08 | -0.99 | -0.27 | -0.17 | -0.38 | -0.14 | 0.68 | 0.05 | -0.04 | 0.14 |
| Europe | -0.01 | 0.01 | 0.04 | 0.02 | -0.01 | 0.01 | 0.00 | -0.17 | -0.02 | -0.01 | -0.05 | 0.01 | 0.13 | 0.03 | 0.02 | 0.05 |
| Total Non-OECD | 0.83 | 1.16 | 0.98 | 0.91 | 1.50 | 1.14 | -2.99 | -6.86 | -2.54 | -2.04 | -3.60 | 2.23 | 5.69 | 1.92 | 1.37 | 2.80 |
| World | 1.15 | 0.65 | 0.68 | 0.76 | 1.46 | 0.89 | -5.29 | -16.42 | -7.14 | -4.91 | -8.43 | 1.66 | 12.80 | 4.51 | 2.85 | 5.45 |
| Revisions to Oil Demand from Last Month's Report (mb/d) | | | | | | | | | | | | | | | | |
| Americas | 0.00 | 0.05 | 0.10 | 0.04 | 0.08 | 0.07 | 0.00 | -0.16 | -0.13 | -0.09 | -0.10 | 0.09 | 0.10 | -0.19 | 0.13 | 0.03 |
| Europe | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | 0.05 | -0.15 | -0.22 | -0.08 | -0.15 | -0.19 | -0.12 | -0.13 | -0.15 |
| Asia Oceania | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.05 | -0.02 | -0.06 | -0.03 | -0.07 | 0.03 | -0.13 | -0.05 | -0.06 |
| Total OECD | - | 0.05 | 0.10 | 0.04 | 0.08 | 0.07 | -0.01 | -0.17 | -0.29 | -0.37 | -0.21 | -0.14 | -0.07 | -0.45 | -0.05 | -0.18 |
| Asia | 0.00 | 0.13 | 0.03 | -0.01 | -0.01 | 0.03 | -0.02 | -0.04 | -0.03 | -0.25 | -0.08 | 0.04 | 0.06 | -0.18 | 0.12 | 0.01 |
| Middle East | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.08 | 0.05 | 0.06 | -0.09 | -0.01 | 0.17 | -0.09 | 0.01 | 0.01 | 0.03 |
| Americas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.03 | 0.01 | 0.16 | 0.06 | 0.05 | 0.05 | 0.05 | 0.09 | 0.08 | 0.07 |
| FSU | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | 0.03 | 0.02 | 0.04 | 0.04 | 0.14 | 0.04 | 0.06 |
| Africa | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.05 | -0.01 | 0.01 | -0.01 | 0.02 | 0.00 | 0.02 | 0.00 | 0.01 |
| Europe | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 |
| Total Non-OECD | -0.00 | 0.13 | 0.03 | -0.01 | -0.01 | 0.03 | -0.13 | -0.02 | 0.23 | -0.24 | -0.04 | 0.32 | 0.07 | 0.09 | 0.25 | 0.18 |
| World | -0.00 | 0.18 | 0.14 | 0.02 | 0.08 | 0.10 | -0.13 | -0.19 | -0.06 | -0.61 | -0.25 | 0.19 | 0.01 | -0.36 | 0.20 | 0.01 |
| Revisions to Oil Demand Growth from Last Month's Report (mb/d) | | | | | | | | | | | | | | | | |
| World | 0.00 | 0.20 | 0.13 | 0.02 | 0.07 | 0.10 | -0.32 | -0.32 | -0.09 | -0.69 | -0.35 | 0.32 | 0.19</ | | | |

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

| | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 ² | Latest month vs. | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|------------------|--------------|
| | | | | | | | | | | May 20 | Jun 19 |
| Americas | | | | | | | | | | | |
| LPG and ethane | 3.70 | 3.84 | 3.58 | 4.10 | 4.13 | 3.51 | 3.62 | 3.52 | 3.37 | -0.15 | 0.01 |
| Naphtha | 0.32 | 0.24 | 0.26 | 0.22 | 0.24 | 0.20 | 0.19 | 0.20 | 0.22 | 0.03 | -0.03 |
| Motor gasoline | 11.17 | 11.09 | 11.37 | 10.99 | 10.16 | 8.37 | 6.92 | 8.44 | 9.76 | 1.33 | -1.79 |
| Jet and kerosene | 2.03 | 2.09 | 2.18 | 2.08 | 1.87 | 0.78 | 0.77 | 0.68 | 0.91 | 0.24 | -1.24 |
| Gasoil/diesel oil | 5.43 | 5.40 | 5.28 | 5.43 | 5.24 | 4.57 | 4.48 | 4.61 | 4.63 | 0.02 | -0.63 |
| Residual fuel oil | 0.60 | 0.56 | 0.64 | 0.49 | 0.41 | 0.38 | 0.35 | 0.32 | 0.45 | 0.13 | -0.20 |
| Other products | 2.48 | 2.48 | 2.71 | 2.51 | 2.25 | 2.19 | 1.95 | 2.26 | 2.36 | 0.11 | -0.19 |
| Total | 25.73 | 25.70 | 26.01 | 25.82 | 24.31 | 20.01 | 18.28 | 20.02 | 21.72 | 1.70 | -4.08 |
| Europe | | | | | | | | | | | |
| LPG and ethane | 1.19 | 1.17 | 1.15 | 1.11 | 1.22 | 0.95 | 1.00 | 0.85 | 1.01 | 0.16 | -0.16 |
| Naphtha | 1.04 | 1.01 | 0.95 | 1.02 | 1.06 | 1.05 | 1.05 | 1.08 | 1.02 | -0.06 | 0.15 |
| Motor gasoline | 2.00 | 2.04 | 2.16 | 2.04 | 1.82 | 1.45 | 1.13 | 1.38 | 1.85 | 0.48 | -0.29 |
| Jet and kerosene | 1.52 | 1.55 | 1.73 | 1.48 | 1.25 | 0.44 | 0.40 | 0.44 | 0.48 | 0.03 | -1.20 |
| Gasoil/diesel oil | 6.45 | 6.45 | 6.58 | 6.53 | 6.22 | 5.37 | 5.07 | 5.23 | 5.82 | 0.59 | -0.45 |
| Residual fuel oil | 0.88 | 0.83 | 0.83 | 0.75 | 0.71 | 0.64 | 0.65 | 0.63 | 0.65 | 0.01 | -0.17 |
| Other products | 1.25 | 1.20 | 1.28 | 1.17 | 1.06 | 1.11 | 1.06 | 1.03 | 1.24 | 0.21 | 0.01 |
| Total | 14.32 | 14.25 | 14.68 | 14.09 | 13.35 | 11.01 | 10.35 | 10.64 | 12.06 | 1.42 | -2.12 |
| Asia Oceania | | | | | | | | | | | |
| LPG and ethane | 0.73 | 0.76 | 0.70 | 0.80 | 0.82 | 0.69 | 0.74 | 0.71 | 0.62 | -0.09 | -0.03 |
| Naphtha | 1.99 | 1.96 | 1.98 | 1.96 | 1.93 | 1.75 | 1.73 | 1.77 | 1.75 | -0.02 | -0.07 |
| Motor gasoline | 1.55 | 1.53 | 1.59 | 1.52 | 1.40 | 1.25 | 1.12 | 1.22 | 1.42 | 0.20 | -0.07 |
| Jet and kerosene | 0.92 | 0.91 | 0.74 | 1.00 | 0.99 | 0.40 | 0.46 | 0.38 | 0.35 | -0.04 | -0.38 |
| Gasoil/diesel oil | 1.90 | 1.92 | 1.86 | 1.96 | 1.83 | 1.78 | 1.70 | 1.80 | 1.84 | 0.04 | -0.05 |
| Residual fuel oil | 0.51 | 0.42 | 0.39 | 0.43 | 0.45 | 0.41 | 0.44 | 0.41 | 0.39 | -0.03 | 0.01 |
| Other products | 0.35 | 0.29 | 0.30 | 0.31 | 0.32 | 0.26 | 0.30 | 0.26 | 0.23 | -0.03 | -0.09 |
| Total | 7.95 | 7.79 | 7.55 | 7.99 | 7.75 | 6.54 | 6.48 | 6.56 | 6.59 | 0.03 | -0.69 |
| OECD | | | | | | | | | | | |
| LPG and ethane | 5.62 | 5.77 | 5.43 | 6.02 | 6.18 | 5.15 | 5.37 | 5.08 | 5.01 | -0.07 | -0.18 |
| Naphtha | 3.34 | 3.21 | 3.18 | 3.20 | 3.24 | 3.00 | 2.96 | 3.05 | 2.99 | -0.06 | 0.05 |
| Motor gasoline | 14.71 | 14.66 | 15.12 | 14.55 | 13.38 | 11.08 | 9.16 | 11.03 | 13.04 | 2.00 | -2.15 |
| Jet and kerosene | 4.47 | 4.55 | 4.65 | 4.56 | 4.11 | 1.62 | 1.62 | 1.51 | 1.74 | 0.23 | -2.82 |
| Gasoil/diesel oil | 13.77 | 13.77 | 13.72 | 13.91 | 13.29 | 11.72 | 11.25 | 11.64 | 12.29 | 0.65 | -1.13 |
| Residual fuel oil | 1.99 | 1.81 | 1.85 | 1.66 | 1.57 | 1.43 | 1.45 | 1.37 | 1.48 | 0.11 | -0.36 |
| Other products | 4.08 | 3.98 | 4.29 | 3.98 | 3.63 | 3.56 | 3.30 | 3.54 | 3.83 | 0.29 | -0.28 |
| Total | 47.99 | 47.75 | 48.25 | 47.90 | 45.41 | 37.56 | 35.11 | 37.22 | 40.36 | 3.15 | -6.88 |

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

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

² Latest official OECD submissions (MOS).

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

| | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 ² | Latest month May 20 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|------------------------|
| United States³ | | | | | | | | | | |
| LPG and ethane | 2.87 | 2.94 | 2.71 | 3.18 | 3.22 | 2.71 | 2.83 | 2.75 | 2.54 | -0.21 |
| Naphtha | 0.23 | 0.21 | 0.22 | 0.19 | 0.20 | 0.16 | 0.15 | 0.16 | 0.19 | 0.03 |
| Motor gasoline | 9.33 | 9.31 | 9.52 | 9.16 | 8.49 | 7.11 | 5.85 | 7.19 | 8.29 | 1.10 |
| Jet and kerosene | 1.71 | 1.75 | 1.80 | 1.76 | 1.58 | 0.69 | 0.69 | 0.60 | 0.79 | 0.19 |
| Gasoil/diesel oil | 4.15 | 4.10 | 3.96 | 4.12 | 3.96 | 3.51 | 3.51 | 3.53 | 3.49 | -0.04 |
| Residual fuel oil | 0.32 | 0.28 | 0.33 | 0.27 | 0.17 | 0.15 | 0.13 | 0.08 | 0.23 | 0.15 |
| Other products | 1.89 | 1.96 | 2.19 | 1.95 | 1.70 | 1.75 | 1.53 | 1.80 | 1.92 | 0.12 |
| Total | 20.50 | 20.54 | 20.72 | 20.63 | 19.32 | 16.08 | 14.69 | 16.10 | 17.44 | 1.33 |
| Japan | | | | | | | | | | |
| LPG and ethane | 0.37 | 0.35 | 0.28 | 0.36 | 0.40 | 0.31 | 0.35 | 0.31 | 0.26 | -0.05 |
| Naphtha | 0.73 | 0.73 | 0.70 | 0.76 | 0.70 | 0.62 | 0.64 | 0.60 | 0.61 | 0.01 |
| Motor gasoline | 0.88 | 0.85 | 0.92 | 0.84 | 0.78 | 0.69 | 0.66 | 0.63 | 0.78 | 0.15 |
| Jet and kerosene | 0.50 | 0.48 | 0.34 | 0.55 | 0.61 | 0.22 | 0.31 | 0.18 | 0.17 | -0.01 |
| Diesel | 0.44 | 0.44 | 0.44 | 0.44 | 0.41 | 0.39 | 0.40 | 0.36 | 0.40 | 0.04 |
| Other gasoil | 0.34 | 0.33 | 0.30 | 0.34 | 0.34 | 0.29 | 0.31 | 0.28 | 0.28 | 0.00 |
| Residual fuel oil | 0.27 | 0.23 | 0.22 | 0.24 | 0.23 | 0.20 | 0.22 | 0.18 | 0.19 | 0.01 |
| Other products | 0.26 | 0.24 | 0.24 | 0.22 | 0.23 | 0.18 | 0.20 | 0.18 | 0.17 | -0.01 |
| Total | 3.79 | 3.65 | 3.43 | 3.74 | 3.69 | 2.89 | 3.08 | 2.73 | 2.86 | 0.13 |
| Germany | | | | | | | | | | |
| LPG and ethane | 0.11 | 0.12 | 0.13 | 0.11 | 0.11 | 0.11 | 0.12 | 0.11 | 0.09 | -0.01 |
| Naphtha | 0.27 | 0.27 | 0.23 | 0.30 | 0.29 | 0.27 | 0.28 | 0.26 | 0.26 | 0.00 |
| Motor gasoline | 0.49 | 0.50 | 0.51 | 0.50 | 0.46 | 0.39 | 0.34 | 0.39 | 0.44 | 0.05 |
| Jet and kerosene | 0.22 | 0.22 | 0.23 | 0.21 | 0.18 | 0.06 | 0.06 | 0.06 | 0.07 | 0.00 |
| Diesel | 0.76 | 0.77 | 0.79 | 0.76 | 0.72 | 0.65 | 0.62 | 0.64 | 0.69 | 0.05 |
| Other gasoil | 0.31 | 0.35 | 0.35 | 0.33 | 0.44 | 0.44 | 0.51 | 0.45 | 0.36 | -0.09 |
| Residual fuel oil | 0.06 | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | -0.01 |
| Other products | 0.10 | 0.09 | 0.11 | 0.08 | 0.07 | 0.07 | 0.08 | 0.06 | 0.07 | 0.01 |
| Total | 2.33 | 2.36 | 2.41 | 2.33 | 2.32 | 2.03 | 2.05 | 2.01 | 2.02 | 0.01 |
| Italy | | | | | | | | | | |
| LPG and ethane | 0.10 | 0.10 | 0.09 | 0.11 | 0.11 | 0.07 | 0.06 | 0.06 | 0.08 | 0.02 |
| Naphtha | 0.13 | 0.10 | 0.10 | 0.10 | 0.08 | 0.09 | 0.09 | 0.08 | 0.11 | 0.03 |
| Motor gasoline | 0.18 | 0.18 | 0.19 | 0.19 | 0.15 | 0.13 | 0.08 | 0.13 | 0.18 | 0.04 |
| Jet and kerosene | 0.11 | 0.11 | 0.14 | 0.11 | 0.07 | 0.03 | 0.02 | 0.03 | 0.04 | 0.01 |
| Diesel | 0.47 | 0.44 | 0.44 | 0.45 | 0.36 | 0.27 | 0.16 | 0.27 | 0.38 | 0.11 |
| Other gasoil | 0.08 | 0.07 | 0.08 | 0.08 | 0.06 | 0.07 | 0.08 | 0.06 | 0.06 | 0.00 |
| Residual fuel oil | 0.07 | 0.06 | 0.07 | 0.06 | 0.06 | 0.05 | 0.05 | 0.05 | 0.06 | 0.01 |
| Other products | 0.14 | 0.14 | 0.15 | 0.14 | 0.12 | 0.12 | 0.10 | 0.11 | 0.14 | 0.03 |
| Total | 1.27 | 1.20 | 1.26 | 1.23 | 1.02 | 0.82 | 0.64 | 0.79 | 1.04 | 0.25 |
| France | | | | | | | | | | |
| LPG and ethane | 0.12 | 0.13 | 0.11 | 0.13 | 0.14 | 0.10 | 0.12 | 0.09 | 0.10 | 0.01 |
| Naphtha | 0.10 | 0.11 | 0.10 | 0.08 | 0.11 | 0.14 | 0.13 | 0.14 | 0.14 | 0.00 |
| Motor gasoline | 0.19 | 0.20 | 0.22 | 0.20 | 0.18 | 0.13 | 0.06 | 0.12 | 0.20 | 0.08 |
| Jet and kerosene | 0.17 | 0.17 | 0.19 | 0.16 | 0.14 | 0.04 | 0.03 | 0.04 | 0.04 | 0.00 |
| Diesel | 0.69 | 0.68 | 0.69 | 0.69 | 0.65 | 0.54 | 0.39 | 0.53 | 0.72 | 0.19 |
| Other gasoil | 0.24 | 0.23 | 0.24 | 0.23 | 0.22 | 0.16 | 0.20 | 0.18 | 0.10 | -0.07 |
| Residual fuel oil | 0.05 | 0.05 | 0.05 | 0.03 | 0.03 | 0.02 | 0.02 | 0.02 | 0.03 | 0.01 |
| Other products | 0.12 | 0.12 | 0.14 | 0.11 | 0.08 | 0.08 | 0.06 | 0.08 | 0.09 | 0.02 |
| Total | 1.69 | 1.69 | 1.76 | 1.63 | 1.54 | 1.22 | 1.02 | 1.20 | 1.43 | 0.23 |
| United Kingdom | | | | | | | | | | |
| LPG and ethane | 0.15 | 0.14 | 0.12 | 0.10 | 0.15 | 0.11 | 0.14 | 0.11 | 0.09 | -0.02 |
| Naphtha | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 | 0.04 | 0.05 | 0.04 | 0.02 | -0.01 |
| Motor gasoline | 0.28 | 0.29 | 0.29 | 0.29 | 0.27 | 0.15 | 0.16 | 0.09 | 0.21 | 0.12 |
| Jet and kerosene | 0.33 | 0.33 | 0.34 | 0.33 | 0.32 | 0.15 | 0.14 | 0.15 | 0.16 | 0.01 |
| Diesel | 0.52 | 0.51 | 0.51 | 0.51 | 0.49 | 0.32 | 0.34 | 0.23 | 0.39 | 0.16 |
| Other gasoil | 0.14 | 0.14 | 0.15 | 0.14 | 0.12 | 0.11 | 0.12 | 0.11 | 0.11 | -0.01 |
| Residual fuel oil | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 | 0.02 | 0.01 | 0.00 |
| Other products | 0.12 | 0.12 | 0.12 | 0.11 | 0.10 | 0.08 | 0.08 | 0.07 | 0.09 | 0.02 |
| Total | 1.61 | 1.57 | 1.57 | 1.52 | 1.52 | 0.98 | 1.04 | 0.81 | 1.08 | 0.27 |
| Canada | | | | | | | | | | |
| LPG and ethane | 0.39 | 0.44 | 0.43 | 0.43 | 0.41 | 0.41 | 0.42 | 0.40 | 0.42 | 0.02 |
| Naphtha | 0.05 | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 | 0.03 | 0.02 | 0.02 | -0.01 |
| Motor gasoline | 0.88 | 0.83 | 0.91 | 0.89 | 0.78 | 0.62 | 0.48 | 0.61 | 0.77 | 0.16 |
| Jet and kerosene | 0.16 | 0.18 | 0.23 | 0.17 | 0.14 | 0.03 | 0.03 | 0.02 | 0.06 | 0.04 |
| Diesel | 0.26 | 0.26 | 0.26 | 0.26 | 0.27 | 0.27 | 0.27 | 0.26 | 0.27 | 0.01 |
| Other gasoil | 0.37 | 0.34 | 0.38 | 0.35 | 0.33 | 0.24 | 0.18 | 0.27 | 0.26 | -0.01 |
| Residual fuel oil | 0.04 | 0.04 | 0.04 | 0.03 | 0.04 | 0.03 | 0.04 | 0.04 | 0.01 | -0.03 |
| Other products | 0.37 | 0.31 | 0.30 | 0.34 | 0.34 | 0.25 | 0.22 | 0.26 | 0.26 | 0.00 |
| Total | 2.53 | 2.42 | 2.57 | 2.49 | 2.33 | 1.87 | 1.66 | 1.88 | 2.06 | 0.18 |

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

2 Latest official OECD submissions (MOS).

3 US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

| | 2019 | 2020 | 2021 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | Jun 20 | Jul 20 | Aug 20 |
|--|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OPEC | | | | | | | | | | | |
| Crude Oil | | | | | | | | | | | |
| Saudi Arabia | 9.80 | | | 9.77 | 9.31 | | | | 7.55 | 8.44 | 8.94 |
| Iran | 2.36 | | | 2.02 | 1.96 | | | | 1.95 | 1.90 | 1.95 |
| Iraq | 4.71 | | | 4.57 | 4.13 | | | | 3.72 | 3.75 | 3.65 |
| UAE | 3.18 | | | 3.25 | 2.86 | | | | 2.66 | 2.87 | 3.11 |
| Kuwait | 2.68 | | | 2.73 | 2.45 | | | | 2.10 | 2.18 | 2.27 |
| Angola | 1.39 | | | 1.39 | 1.26 | | | | 1.23 | 1.25 | 1.26 |
| Nigeria | 1.73 | | | 1.73 | 1.57 | | | | 1.41 | 1.38 | 1.37 |
| Libya | 1.09 | | | 0.33 | 0.08 | | | | 0.09 | 0.09 | 0.10 |
| Algeria | 1.02 | | | 1.02 | 0.87 | | | | 0.81 | 0.81 | 0.86 |
| Congo | 0.33 | | | 0.30 | 0.31 | | | | 0.30 | 0.30 | 0.30 |
| Gabon | 0.21 | | | 0.19 | 0.21 | | | | 0.23 | 0.20 | 0.19 |
| Equatorial Guinea | 0.11 | | | 0.12 | 0.11 | | | | 0.11 | 0.12 | 0.12 |
| Venezuela | 0.87 | | | 0.77 | 0.52 | | | | 0.36 | 0.39 | 0.39 |
| Total Crude Oil | 29.49 | | | 28.19 | 25.65 | | | | 22.52 | 23.68 | 24.51 |
| <i>of which Neutral Zone¹</i> | <i>0.00</i> | | | <i>0.01</i> | <i>0.10</i> | | | | <i>0.00</i> | <i>0.06</i> | <i>0.18</i> |
| Total NGLs² | 5.44 | 5.20 | 5.30 | 5.42 | 5.17 | 5.09 | 5.14 | 5.29 | 5.00 | 5.00 | 5.13 |
| Total OPEC³ | 34.94 | | | 33.60 | 30.81 | | | | 27.52 | 28.68 | 29.64 |
| NON-OPEC⁴ | | | | | | | | | | | |
| OECD | | | | | | | | | | | |
| Americas | | | | | | | | | | | |
| United States | 24.73 | 23.72 | 23.33 | 25.74 | 22.85 | 22.98 | 23.33 | 23.29 | 22.80 | 23.09 | 22.81 |
| Mexico | 1.93 | 1.93 | 1.91 | 2.01 | 1.91 | 1.88 | 1.93 | 1.91 | 1.87 | 1.86 | 1.88 |
| Canada | 5.54 | 5.25 | 5.52 | 5.69 | 4.97 | 5.04 | 5.31 | 5.55 | 5.10 | 5.02 | 5.15 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Europe | 3.34 | 3.58 | 3.71 | 3.63 | 3.54 | 3.51 | 3.64 | 3.75 | 3.44 | 3.59 | 3.53 |
| UK | 1.13 | 1.12 | 1.12 | 1.14 | 1.12 | 1.07 | 1.16 | 1.16 | 1.13 | 1.09 | 1.06 |
| Norway | 1.74 | 2.02 | 2.15 | 2.04 | 2.00 | 2.00 | 2.04 | 2.15 | 1.86 | 2.06 | 2.03 |
| Others | 0.46 | 0.44 | 0.44 | 0.45 | 0.43 | 0.44 | 0.45 | 0.44 | 0.46 | 0.43 | 0.44 |
| Asia Oceania | 0.53 | 0.54 | 0.54 | 0.53 | 0.54 | 0.55 | 0.55 | 0.55 | 0.53 | 0.56 | 0.54 |
| Australia | 0.46 | 0.47 | 0.47 | 0.46 | 0.47 | 0.48 | 0.49 | 0.48 | 0.47 | 0.49 | 0.47 |
| Others | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| Total OECD | 28.59 | 27.85 | 27.58 | 29.90 | 26.93 | 27.03 | 27.52 | 27.58 | 26.78 | 27.23 | 26.88 |
| NON-OECD | | | | | | | | | | | |
| Former USSR | | | | | | | | | | | |
| Russia | 14.64 | 13.43 | 13.67 | 14.79 | 13.24 | 12.74 | 12.94 | 13.63 | 12.35 | 12.41 | 12.95 |
| Azerbaijan | 0.77 | 0.70 | 0.72 | 0.76 | 0.69 | 0.67 | 0.68 | 0.72 | 0.65 | 0.64 | 0.68 |
| Kazakhstan | 1.94 | 1.82 | 1.82 | 2.03 | 1.84 | 1.69 | 1.74 | 1.82 | 1.68 | 1.68 | 1.72 |
| Others | 0.35 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| Asia | 7.18 | 7.00 | 6.83 | 7.18 | 6.99 | 6.94 | 6.91 | 6.91 | 7.03 | 6.99 | 6.89 |
| China | 3.88 | 3.94 | 3.85 | 3.97 | 3.97 | 3.93 | 3.89 | 3.89 | 4.03 | 3.96 | 3.91 |
| Malaysia | 0.67 | 0.62 | 0.66 | 0.67 | 0.56 | 0.60 | 0.64 | 0.66 | 0.56 | 0.58 | 0.57 |
| India | 0.80 | 0.74 | 0.70 | 0.77 | 0.74 | 0.73 | 0.71 | 0.71 | 0.75 | 0.76 | 0.72 |
| Indonesia | 0.77 | 0.74 | 0.70 | 0.75 | 0.74 | 0.73 | 0.72 | 0.71 | 0.73 | 0.73 | 0.73 |
| Others | 1.06 | 0.97 | 0.92 | 1.02 | 0.98 | 0.96 | 0.94 | 0.93 | 0.96 | 0.96 | 0.96 |
| Europe | 0.12 | 0.11 | 0.11 | 0.12 | 0.12 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 |
| Americas | 5.33 | 5.37 | 5.65 | 5.63 | 5.10 | 5.44 | 5.32 | 5.64 | 5.37 | 5.48 | 5.54 |
| Brazil | 2.90 | 3.05 | 3.28 | 3.15 | 3.01 | 3.10 | 2.94 | 3.25 | 3.12 | 3.18 | 3.20 |
| Argentina | 0.64 | 0.62 | 0.64 | 0.65 | 0.59 | 0.62 | 0.63 | 0.63 | 0.60 | 0.60 | 0.62 |
| Colombia | 0.89 | 0.78 | 0.72 | 0.88 | 0.76 | 0.74 | 0.75 | 0.74 | 0.74 | 0.74 | 0.74 |
| Ecuador | 0.54 | 0.49 | 0.55 | 0.54 | 0.35 | 0.53 | 0.54 | 0.55 | 0.52 | 0.53 | 0.54 |
| Others | 0.36 | 0.43 | 0.46 | 0.41 | 0.39 | 0.44 | 0.47 | 0.47 | 0.40 | 0.42 | 0.45 |
| Middle East | 3.19 | 3.13 | 3.18 | 3.19 | 3.13 | 3.09 | 3.11 | 3.19 | 3.06 | 3.07 | 3.09 |
| Oman | 0.98 | 0.95 | 0.97 | 1.01 | 0.95 | 0.92 | 0.93 | 0.97 | 0.90 | 0.90 | 0.93 |
| Qatar | 1.91 | 1.89 | 1.92 | 1.88 | 1.89 | 1.90 | 1.90 | 1.93 | 1.89 | 1.90 | 1.90 |
| Others | 0.31 | 0.28 | 0.29 | 0.30 | 0.29 | 0.27 | 0.28 | 0.29 | 0.27 | 0.27 | 0.27 |
| Africa | 1.45 | 1.35 | 1.29 | 1.40 | 1.38 | 1.33 | 1.29 | 1.31 | 1.38 | 1.36 | 1.34 |
| Egypt | 0.63 | 0.61 | 0.58 | 0.62 | 0.61 | 0.60 | 0.60 | 0.59 | 0.61 | 0.60 | 0.60 |
| Others | 0.82 | 0.74 | 0.71 | 0.78 | 0.77 | 0.73 | 0.70 | 0.72 | 0.76 | 0.75 | 0.74 |
| Total Non-OECD | 31.92 | 30.40 | 30.73 | 32.31 | 29.95 | 29.65 | 29.68 | 30.78 | 29.30 | 29.40 | 29.92 |
| Processing gains ⁵ | 2.35 | 2.21 | 2.35 | 2.28 | 1.97 | 2.29 | 2.28 | 2.35 | 2.08 | 2.31 | 2.33 |
| Global Biofuels | 2.80 | 2.57 | 2.82 | 2.24 | 2.52 | 2.91 | 2.59 | 2.33 | 2.83 | 2.96 | 2.92 |
| TOTAL NON-OPEC | 65.66 | 63.01 | 63.48 | 66.74 | 61.37 | 61.88 | 62.09 | 63.04 | 60.99 | 61.91 | 62.05 |
| TOTAL SUPPLY | 100.59 | | | 100.34 | 92.18 | | | | 88.50 | 90.59 | 91.69 |

¹ Neutral Zone production is already included in Saudi Arabia and Kuwait production with their respective shares.

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

³ OPEC data based on today's membership throughout the time series.

⁴ Comprises crude oil, condensates, NGLs and oil from non-conventional sources

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

| | 2019 | 2020 | 2021 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | Jun 20 | Jul 20 | Aug 20 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| United States | | | | | | | | | | | |
| Alaska | 466 | 446 | 435 | 476 | 409 | 438 | 462 | 462 | 361 | 451 | 444 |
| California | 455 | 412 | 387 | 438 | 409 | 402 | 397 | 393 | 398 | 407 | 400 |
| Texas | 5070 | 4898 | 4339 | 5402 | 4737 | 4821 | 4635 | 4436 | 4637 | 4864 | 4831 |
| Federal Gulf of Mexico ² | 1897 | 1806 | 2091 | 1961 | 1695 | 1666 | 1902 | 2034 | 1563 | 1782 | 1382 |
| Other US Lower 48 | 4360 | 3808 | 3465 | 4469 | 3562 | 3617 | 3588 | 3504 | 3477 | 3547 | 3639 |
| NGLs ³ | 4825 | 4980 | 4990 | 5125 | 4956 | 4926 | 4916 | 4823 | 5197 | 4968 | 4900 |
| Other Hydrocarbons | 169 | 174 | 174 | 156 | 186 | 176 | 179 | 156 | 189 | 175 | 175 |
| Total | 17242 | 16524 | 15882 | 18026 | 15955 | 16045 | 16079 | 15808 | 15822 | 16194 | 15771 |
| Canada | | | | | | | | | | | |
| Alberta Light/Medium/Heavy | 487 | 416 | 378 | 495 | 367 | 399 | 404 | 402 | 379 | 405 | 393 |
| Alberta Bitumen | 1837 | 1634 | 1814 | 1857 | 1461 | 1574 | 1642 | 1731 | 1545 | 1650 | 1563 |
| Saskatchewan | 487 | 444 | 489 | 493 | 385 | 417 | 480 | 499 | 397 | 400 | 413 |
| Other Crude | 489 | 521 | 533 | 519 | 512 | 511 | 541 | 537 | 498 | 479 | 521 |
| NGLs | 961 | 957 | 992 | 968 | 951 | 949 | 962 | 990 | 997 | 955 | 988 |
| Other Upgraders | 172 | 172 | 177 | 183 | 174 | 160 | 172 | 188 | 172 | 152 | 171 |
| Synthetic Crudes | 1111 | 1110 | 1139 | 1179 | 1122 | 1030 | 1109 | 1209 | 1109 | 982 | 1100 |
| Total | 5544 | 5254 | 5523 | 5694 | 4974 | 5039 | 5309 | 5554 | 5097 | 5023 | 5149 |
| Mexico | | | | | | | | | | | |
| Crude | 1708 | 1716 | 1714 | 1770 | 1698 | 1672 | 1724 | 1710 | 1657 | 1648 | 1668 |
| NGLs | 220 | 214 | 194 | 234 | 211 | 207 | 203 | 200 | 209 | 209 | 206 |
| Total | 1932 | 1934 | 1913 | 2008 | 1914 | 1883 | 1931 | 1914 | 1870 | 1861 | 1878 |
| UK | | | | | | | | | | | |
| Brent Fields | 44 | 35 | 31 | 36 | 40 | 32 | 33 | 35 | 36 | 39 | 29 |
| Forties Fields | 327 | 304 | 275 | 344 | 307 | 253 | 312 | 306 | 315 | 286 | 245 |
| Ninian Fields | 37 | 34 | 28 | 33 | 37 | 35 | 33 | 32 | 32 | 36 | 34 |
| Flotta Fields | 57 | 54 | 50 | 55 | 55 | 54 | 53 | 52 | 55 | 54 | 53 |
| Other Fields | 590 | 608 | 654 | 594 | 593 | 605 | 639 | 645 | 602 | 582 | 610 |
| NGLs | 79 | 86 | 87 | 78 | 88 | 91 | 89 | 88 | 86 | 94 | 89 |
| Total | 1134 | 1122 | 1124 | 1142 | 1119 | 1068 | 1159 | 1158 | 1128 | 1091 | 1060 |
| Norway⁵ | | | | | | | | | | | |
| Ekofisk-Ula Area | 138 | 133 | 132 | 141 | 125 | 130 | 135 | 136 | 114 | 130 | 130 |
| Oseberg-Troll Area | 259 | 237 | 230 | 260 | 233 | 226 | 228 | 233 | 215 | 229 | 224 |
| Statfjord-Gullfaks Area | 237 | 240 | 230 | 238 | 244 | 241 | 238 | 234 | 234 | 243 | 241 |
| Haltenbanken Area | 283 | 273 | 288 | 288 | 266 | 268 | 271 | 279 | 238 | 270 | 269 |
| Sleipner-Frigg Area | 429 | 738 | 799 | 695 | 745 | 729 | 782 | 781 | 677 | 781 | 786 |
| Other Fields | 91 | 108 | 202 | 113 | 95 | 118 | 108 | 211 | 82 | 114 | 105 |
| NGLs | 299 | 290 | 264 | 309 | 287 | 286 | 280 | 276 | 298 | 296 | 279 |
| Total | 1737 | 2019 | 2145 | 2044 | 1996 | 1998 | 2040 | 2150 | 1858 | 2062 | 2033 |
| Other OECD Europe | | | | | | | | | | | |
| Denmark | 101 | 72 | 67 | 79 | 70 | 70 | 68 | 66 | 65 | 72 | 70 |
| Italy | 78 | 77 | 97 | 75 | 71 | 77 | 85 | 93 | 73 | 74 | 76 |
| Turkey | 58 | 60 | 60 | 59 | 61 | 61 | 60 | 60 | 60 | 61 | 60 |
| Other | 95 | 95 | 90 | 92 | 95 | 97 | 95 | 93 | 98 | 98 | 96 |
| NGLs | 8 | 7 | 6 | 8 | 6 | 6 | 6 | 6 | 7 | 6 | 6 |
| Non-Conventional Oils | 125 | 130 | 124 | 135 | 124 | 130 | 132 | 125 | 156 | 123 | 130 |
| Total | 465 | 441 | 444 | 449 | 428 | 440 | 445 | 443 | 459 | 434 | 439 |
| Australia | | | | | | | | | | | |
| Gippsland Basin | 9 | 9 | 8 | 9 | 9 | 8 | 8 | 8 | 9 | 9 | 8 |
| Cooper-Eromanga Basin | 34 | 36 | 34 | 37 | 37 | 36 | 35 | 35 | 36 | 36 | 36 |
| Carnarvon Basin | 72 | 92 | 100 | 79 | 88 | 96 | 103 | 102 | 89 | 93 | 92 |
| Other Crude | 246 | 229 | 226 | 227 | 223 | 235 | 232 | 230 | 224 | 245 | 229 |
| NGLs | 99 | 109 | 106 | 110 | 109 | 108 | 107 | 107 | 110 | 109 | 107 |
| Total | 460 | 474 | 474 | 461 | 466 | 484 | 486 | 481 | 468 | 492 | 472 |
| Other OECD Asia Oceania | | | | | | | | | | | |
| New Zealand | 24 | 19 | 19 | 20 | 18 | 20 | 20 | 19 | 18 | 20 | 20 |
| Japan | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 4 | 4 |
| NGLs | 12 | 11 | 10 | 12 | 11 | 11 | 10 | 10 | 12 | 11 | 10 |
| Non-Conventional Oils | 28 | 34 | 32 | 34 | 36 | 32 | 32 | 32 | 32 | 31 | 33 |
| Total | 69 | 68 | 65 | 71 | 70 | 67 | 67 | 66 | 67 | 66 | 68 |
| OECD | | | | | | | | | | | |
| Crude Oil | 20472 | 19559 | 19271 | 21362 | 18655 | 18911 | 19316 | 19364 | 18194 | 19109 | 18675 |
| NGLs | 6512 | 6663 | 6656 | 6852 | 6629 | 6590 | 6581 | 6506 | 6924 | 6655 | 6592 |
| Non-Conventional Oils ⁴ | 1610 | 1624 | 1651 | 1691 | 1647 | 1531 | 1628 | 1713 | 1660 | 1467 | 1613 |
| Total | 28594 | 27845 | 27578 | 29905 | 26932 | 27033 | 27525 | 27583 | 26778 | 27231 | 26880 |

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

4 Does not include biofuels.

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

6 Other North Sea NGLs is included.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

| | RECENT MONTHLY STOCKS ² | | | | | PRIOR YEARS' STOCKS ² | | | STOCK CHANGES | | | |
|--|------------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|---------------|---------------|--------------|--------------|-------------|
| | in Million Barrels | | | | | in Million Barrels | | | in mb/d | | | |
| | Mar2020 | Apr2020 | May2020 | Jun2020 | Jul2020* | Jul2017 | Jul2018 | Jul2019 | 3Q2019 | 4Q2019 | 1Q2020 | 2Q2020 |
| OECD INDUSTRY-CONTROLLED STOCKS¹ | | | | | | | | | | | | |
| OECD Americas | | | | | | | | | | | | |
| Crude | 644.9 | 697.3 | 686.0 | 693.3 | 673.7 | 643.3 | 563.5 | 595.2 | -0.38 | -0.02 | 0.71 | 0.53 |
| Motor Gasoline | 292.8 | 286.8 | 287.2 | 281.0 | 275.7 | 262.2 | 265.1 | 261.1 | -0.02 | 0.25 | 0.13 | -0.13 |
| Middle Distillate | 190.9 | 215.6 | 241.7 | 241.6 | 242.1 | 222.2 | 199.6 | 208.8 | 0.02 | 0.03 | -0.15 | 0.56 |
| Residual Fuel Oil | 41.7 | 42.3 | 46.3 | 47.3 | 42.3 | 36.9 | 34.7 | 36.4 | 0.00 | 0.01 | 0.05 | 0.06 |
| Total Products ³ | 740.8 | 772.8 | 813.8 | 821.0 | 831.5 | 751.8 | 725.4 | 760.4 | 0.23 | -0.12 | -0.16 | 0.88 |
| Total⁴ | 1579.0 | 1663.0 | 1691.8 | 1711.5 | 1704.2 | 1588.0 | 1480.6 | 1562.9 | -0.07 | -0.37 | 0.58 | 1.46 |
| OECD Europe³ | | | | | | | | | | | | |
| Crude | 363.5 | 373.3 | 385.3 | 375.6 | 389.8 | 362.1 | 363.0 | 357.4 | -0.03 | -0.04 | 0.13 | 0.13 |
| Motor Gasoline | 99.6 | 103.7 | 101.7 | 99.9 | 97.6 | 90.1 | 82.1 | 87.7 | -0.04 | 0.06 | 0.09 | 0.00 |
| Middle Distillate | 292.8 | 313.8 | 332.1 | 339.7 | 341.5 | 305.6 | 258.7 | 278.1 | 0.04 | -0.03 | 0.17 | 0.52 |
| Residual Fuel Oil | 71.0 | 70.7 | 74.6 | 74.0 | 76.1 | 63.8 | 58.7 | 61.3 | 0.07 | -0.07 | 0.13 | 0.03 |
| Total Products ³ | 586.3 | 609.6 | 633.5 | 631.6 | 630.3 | 568.8 | 516.0 | 541.0 | 0.07 | -0.03 | 0.44 | 0.50 |
| Total⁴ | 1033.2 | 1075.6 | 1114.9 | 1097.7 | 1108.8 | 1006.6 | 960.7 | 985.0 | 0.06 | -0.11 | 0.61 | 0.71 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Crude | 132.0 | 151.6 | 169.9 | 158.8 | 166.6 | 197.0 | 158.5 | 158.8 | -0.11 | 0.13 | -0.25 | 0.29 |
| Motor Gasoline | 28.1 | 31.1 | 28.6 | 26.9 | 27.6 | 22.6 | 25.9 | 27.8 | 0.01 | 0.00 | 0.01 | -0.01 |
| Middle Distillate | 69.2 | 65.8 | 63.1 | 67.6 | 71.9 | 63.5 | 72.3 | 72.4 | 0.10 | -0.08 | -0.04 | -0.02 |
| Residual Fuel Oil | 18.7 | 18.4 | 17.4 | 17.4 | 17.9 | 20.8 | 19.2 | 18.9 | 0.01 | -0.04 | 0.02 | -0.01 |
| Total Products ³ | 175.5 | 172.2 | 174.2 | 179.0 | 183.3 | 175.1 | 174.6 | 181.1 | 0.20 | -0.20 | 0.00 | 0.04 |
| Total⁴ | 368.9 | 387.9 | 408.3 | 402.3 | 411.9 | 436.0 | 396.4 | 403.7 | 0.11 | -0.08 | -0.27 | 0.37 |
| Total OECD | | | | | | | | | | | | |
| Crude | 1140.3 | 1222.2 | 1241.2 | 1227.7 | 1230.1 | 1202.4 | 1085.0 | 1111.5 | -0.52 | 0.08 | 0.59 | 0.96 |
| Motor Gasoline | 420.4 | 421.5 | 417.5 | 407.8 | 400.8 | 374.9 | 373.1 | 376.6 | -0.05 | 0.31 | 0.23 | -0.14 |
| Middle Distillate | 553.0 | 595.2 | 636.9 | 648.9 | 655.6 | 591.2 | 530.6 | 559.3 | 0.16 | -0.08 | -0.01 | 1.05 |
| Residual Fuel Oil | 131.4 | 131.4 | 138.3 | 138.7 | 136.2 | 121.5 | 112.7 | 116.6 | 0.08 | -0.10 | 0.20 | 0.08 |
| Total Products ³ | 1502.5 | 1554.5 | 1621.5 | 1631.5 | 1645.0 | 1495.7 | 1416.0 | 1482.5 | 0.51 | -0.36 | 0.29 | 1.42 |
| Total⁴ | 2981.1 | 3126.5 | 3215.0 | 3211.4 | 3224.9 | 3030.6 | 2837.6 | 2951.6 | 0.10 | -0.56 | 0.92 | 2.53 |
| OECD GOVERNMENT-CONTROLLED STOCKS⁵ | | | | | | | | | | | | |
| OECD Americas | | | | | | | | | | | | |
| Crude | 635.0 | 637.8 | 648.3 | 656.0 | 656.0 | 678.9 | 660.0 | 644.8 | 0.00 | -0.11 | 0.00 | 0.23 |
| Products | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 0.00 | 0.00 | 0.00 | 0.00 |
| OECD Europe | | | | | | | | | | | | |
| Crude | 206.8 | 209.2 | 208.1 | 208.4 | 208.6 | 208.3 | 211.0 | 205.8 | -0.01 | 0.01 | -0.01 | 0.02 |
| Products | 275.4 | 276.7 | 276.5 | 276.8 | 277.1 | 269.7 | 277.2 | 274.1 | -0.02 | -0.01 | 0.03 | 0.02 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Crude | 377.4 | 377.3 | 377.1 | 377.3 | 377.3 | 385.0 | 383.3 | 378.6 | -0.02 | 0.00 | 0.00 | 0.00 |
| Products | 38.9 | 38.9 | 39.0 | 39.0 | 38.9 | 38.0 | 38.7 | 38.9 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total OECD | | | | | | | | | | | | |
| Crude | 1219.2 | 1224.3 | 1233.6 | 1241.8 | 1241.9 | 1272.2 | 1254.3 | 1229.2 | -0.03 | -0.09 | -0.01 | 0.25 |
| Products | 316.3 | 317.6 | 317.5 | 317.8 | 318.0 | 309.7 | 318.0 | 315.0 | -0.01 | -0.01 | 0.03 | 0.02 |
| Total⁴ | 1537.3 | 1543.3 | 1553.1 | 1561.6 | 1561.8 | 1585.2 | 1575.5 | 1546.0 | -0.05 | -0.10 | 0.02 | 0.27 |

* estimated

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

2 Closing stock levels.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

| | February | | | March | | | April | | | May | | | June | | |
|----------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 2019 | 2020 | % | 2019 | 2020 | % | 2019 | 2020 | % | 2019 | 2020 | % | 2019 | 2020 | % |
| United States² | | | | | | | | | | | | | | | |
| Crude | 451.7 | 454.2 | 0.6 | 458.9 | 482.5 | 5.1 | 469.8 | 529.2 | 12.6 | 481.1 | 521.0 | 8.3 | 463.4 | 531.9 | 14.8 |
| Motor Gasoline | 252.1 | 251.7 | -0.2 | 236.6 | 260.8 | 10.2 | 230.9 | 257.3 | 11.4 | 235.8 | 258.2 | 9.5 | 229.9 | 253.3 | 10.2 |
| Middle Distillate | 180.2 | 177.3 | -1.6 | 175.6 | 168.3 | -4.2 | 171.1 | 192.4 | 12.4 | 171.2 | 218.0 | 27.3 | 173.5 | 218.9 | 26.2 |
| Residual Fuel Oil | 28.4 | 31.2 | 9.9 | 29.2 | 34.4 | 17.8 | 28.9 | 36.5 | 26.3 | 30.2 | 39.4 | 30.5 | 30.5 | 39.6 | 29.8 |
| Other Products | 173.1 | 191.3 | 10.5 | 181.8 | 195.9 | 7.8 | 192.3 | 208.0 | 8.2 | 210.5 | 218.8 | 3.9 | 225.7 | 232.6 | 3.1 |
| Total Products | 633.8 | 651.5 | 2.8 | 623.2 | 659.4 | 5.8 | 623.2 | 694.2 | 11.4 | 647.7 | 734.4 | 13.4 | 659.6 | 744.4 | 12.9 |
| Other ³ | 162.9 | 173.6 | 6.6 | 163.2 | 178.9 | 9.6 | 170.6 | 174.1 | 2.1 | 178.2 | 170.1 | -4.5 | 181.2 | 176.5 | -2.6 |
| Total | 1248.4 | 1279.3 | 2.5 | 1245.3 | 1320.8 | 6.1 | 1263.6 | 1397.5 | 10.6 | 1307.0 | 1425.5 | 9.1 | 1304.2 | 1452.8 | 11.4 |
| Japan | | | | | | | | | | | | | | | |
| Crude | 95.1 | 79.6 | -16.3 | 95.5 | 84.4 | -11.6 | 94.1 | 97.4 | 3.5 | 97.2 | 98.6 | 1.4 | 91.9 | 91.0 | -1.0 |
| Motor Gasoline | 10.1 | 11.2 | 10.9 | 10.3 | 11.7 | 13.6 | 9.7 | 13.1 | 35.1 | 9.8 | 12.5 | 27.6 | 9.5 | 11.5 | 21.1 |
| Middle Distillate | 28.1 | 28.5 | 1.4 | 26.9 | 27.5 | 2.2 | 25.8 | 29.0 | 12.4 | 27.4 | 30.5 | 11.3 | 28.2 | 31.9 | 13.1 |
| Residual Fuel Oil | 8.0 | 7.3 | -8.8 | 8.0 | 6.4 | -20.0 | 7.9 | 7.6 | -3.8 | 8.0 | 7.6 | -5.0 | 7.8 | 7.5 | -3.8 |
| Other Products | 36.2 | 32.8 | -9.4 | 30.6 | 33.4 | 9.2 | 30.9 | 32.9 | 6.5 | 33.8 | 37.1 | 9.8 | 35.8 | 36.6 | 2.2 |
| Total Products | 82.4 | 79.8 | -3.2 | 75.8 | 79.0 | 4.2 | 74.3 | 82.6 | 11.2 | 79.0 | 87.7 | 11.0 | 81.3 | 87.5 | 7.6 |
| Other ³ | 49.2 | 51.8 | 5.3 | 47.1 | 51.8 | 10.0 | 51.4 | 55.0 | 7.0 | 50.8 | 55.5 | 9.3 | 53.1 | 55.7 | 4.9 |
| Total | 226.7 | 211.2 | -6.8 | 218.4 | 215.2 | -1.5 | 219.8 | 235.0 | 6.9 | 227.0 | 241.8 | 6.5 | 226.3 | 234.2 | 3.5 |
| Germany | | | | | | | | | | | | | | | |
| Crude | 47.8 | 47.8 | 0.0 | 47.8 | 51.5 | 7.7 | 48.7 | 50.8 | 4.3 | 48.6 | 50.2 | 3.3 | 47.7 | 50.1 | 5.0 |
| Motor Gasoline | 12.3 | 11.5 | -6.5 | 10.7 | 11.1 | 3.7 | 9.2 | 9.8 | 6.5 | 10.1 | 10.1 | 0.0 | 11.9 | 9.6 | -19.3 |
| Middle Distillate | 22.9 | 26.5 | 15.7 | 23.6 | 23.2 | -1.7 | 23.5 | 21.8 | -7.2 | 22.7 | 25.9 | 14.1 | 24.8 | 25.1 | 1.2 |
| Residual Fuel Oil | 7.9 | 6.8 | -13.9 | 7.0 | 7.0 | 0.0 | 7.1 | 7.6 | 7.0 | 7.0 | 7.4 | 5.7 | 6.8 | 7.8 | 14.7 |
| Other Products | 10.3 | 9.9 | -3.9 | 10.9 | 9.7 | -11.0 | 10.3 | 9.5 | -7.8 | 10.1 | 9.9 | -2.0 | 10.4 | 9.4 | -9.6 |
| Total Products | 53.4 | 54.7 | 2.4 | 52.2 | 51.0 | -2.3 | 50.1 | 48.7 | -2.8 | 49.9 | 53.3 | 6.8 | 53.9 | 51.9 | -3.7 |
| Other ³ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 101.2 | 102.5 | 1.3 | 100.0 | 102.5 | 2.5 | 98.8 | 99.5 | 0.7 | 98.5 | 103.5 | 5.1 | 101.6 | 102.0 | 0.4 |
| Italy | | | | | | | | | | | | | | | |
| Crude | 38.4 | 37.9 | -1.3 | 42.2 | 44.8 | 6.2 | 43.1 | 42.4 | -1.6 | 40.4 | 39.8 | -1.5 | 45.0 | 41.6 | -7.6 |
| Motor Gasoline | 13.6 | 12.8 | -5.9 | 13.0 | 13.9 | 6.9 | 11.1 | 14.1 | 27.0 | 11.0 | 12.9 | 17.3 | 11.3 | 13.0 | 15.0 |
| Middle Distillate | 31.2 | 29.6 | -5.1 | 30.3 | 32.9 | 8.6 | 29.9 | 33.7 | 12.7 | 29.3 | 33.0 | 12.6 | 28.0 | 32.9 | 17.5 |
| Residual Fuel Oil | 9.5 | 9.4 | -1.1 | 8.4 | 9.3 | 10.7 | 8.7 | 9.5 | 9.2 | 8.6 | 9.0 | 4.7 | 8.7 | 9.2 | 5.7 |
| Other Products | 12.6 | 16.0 | 27.0 | 12.7 | 17.2 | 35.4 | 12.1 | 17.8 | 47.1 | 11.7 | 18.6 | 59.0 | 12.4 | 17.8 | 43.5 |
| Total Products | 66.9 | 67.8 | 1.3 | 64.4 | 73.3 | 13.8 | 61.8 | 75.1 | 21.5 | 60.6 | 73.5 | 21.3 | 60.4 | 72.9 | 20.7 |
| Other ³ | 15.0 | 16.2 | 8.0 | 14.7 | 16.8 | 14.3 | 14.8 | 17.8 | 20.3 | 16.2 | 16.6 | 2.5 | 13.8 | 17.5 | 26.8 |
| Total | 120.3 | 121.9 | 1.3 | 121.3 | 134.9 | 11.2 | 119.7 | 135.3 | 13.0 | 117.2 | 129.9 | 10.8 | 119.2 | 132.0 | 10.7 |
| France | | | | | | | | | | | | | | | |
| Crude | 11.4 | 9.9 | -13.2 | 14.9 | 11.7 | -21.5 | 12.9 | 11.5 | -10.9 | 13.7 | 14.2 | 3.6 | 15.8 | 11.9 | -24.7 |
| Motor Gasoline | 4.5 | 5.3 | 17.8 | 4.5 | 4.9 | 8.9 | 3.8 | 5.3 | 39.5 | 4.5 | 4.5 | 0.0 | 5.9 | 4.9 | -16.9 |
| Middle Distillate | 20.5 | 20.6 | 0.5 | 20.4 | 22.5 | 10.3 | 20.9 | 20.2 | -3.3 | 21.7 | 20.1 | -7.4 | 21.1 | 22.9 | 8.5 |
| Residual Fuel Oil | 1.2 | 1.1 | -8.3 | 1.4 | 1.2 | -14.3 | 0.9 | 1.2 | 33.3 | 0.8 | 0.9 | 12.5 | 0.9 | 1.6 | 77.8 |
| Other Products | 4.3 | 4.5 | 4.7 | 4.5 | 4.8 | 6.7 | 4.0 | 4.8 | 20.0 | 3.9 | 4.7 | 20.5 | 4.3 | 4.1 | -4.7 |
| Total Products | 30.5 | 31.5 | 3.3 | 30.8 | 33.4 | 8.4 | 29.6 | 31.5 | 6.4 | 30.9 | 30.2 | -2.3 | 32.2 | 33.5 | 4.0 |
| Other ³ | 8.3 | 9.0 | 8.4 | 8.0 | 8.2 | 2.5 | 7.4 | 9.6 | 29.7 | 7.6 | 9.3 | 22.4 | 8.5 | 8.7 | 2.4 |
| Total | 50.2 | 50.4 | 0.4 | 53.7 | 53.3 | -0.7 | 49.9 | 52.6 | 5.4 | 52.2 | 53.7 | 2.9 | 56.5 | 54.1 | -4.2 |
| United Kingdom | | | | | | | | | | | | | | | |
| Crude | 29.1 | 27.8 | -4.5 | 31.4 | 29.3 | -6.7 | 31.4 | 30.3 | -3.5 | 29.2 | 30.0 | 2.7 | 31.1 | 32.1 | 3.2 |
| Motor Gasoline | 10.5 | 10.9 | 3.8 | 10.3 | 10.6 | 2.9 | 9.8 | 10.8 | 10.2 | 9.0 | 9.2 | 2.2 | 8.7 | 9.5 | 9.2 |
| Middle Distillate | 24.8 | 27.4 | 10.5 | 24.2 | 27.2 | 12.4 | 25.9 | 31.5 | 21.6 | 24.9 | 31.3 | 25.7 | 24.3 | 32.2 | 32.5 |
| Residual Fuel Oil | 0.9 | 2.1 | 133.3 | 1.3 | 1.7 | 30.8 | 1.4 | 1.5 | 7.1 | 1.3 | 1.3 | 0.0 | 1.4 | 1.8 | 28.6 |
| Other Products | 4.9 | 6.5 | 32.7 | 5.1 | 6.7 | 31.4 | 6.2 | 6.9 | 11.3 | 6.1 | 6.7 | 9.8 | 6.6 | 6.3 | -4.5 |
| Total Products | 41.1 | 46.9 | 14.1 | 40.9 | 46.2 | 13.0 | 43.3 | 50.7 | 17.1 | 41.3 | 48.5 | 17.4 | 41.0 | 49.8 | 21.5 |
| Other ³ | 8.8 | 7.6 | -13.6 | 8.6 | 7.6 | -11.6 | 9.7 | 8.1 | -16.5 | 8.8 | 7.8 | -11.4 | 8.9 | 7.9 | -11.2 |
| Total | 79.0 | 82.3 | 4.2 | 80.9 | 83.1 | 2.7 | 84.4 | 89.1 | 5.6 | 79.3 | 86.3 | 8.8 | 81.0 | 89.8 | 10.9 |
| Canada⁴ | | | | | | | | | | | | | | | |
| Crude | 120.9 | 133.2 | 10.2 | 122.8 | 140.3 | 14.3 | 125.3 | 145.4 | 16.0 | 126.2 | 142.0 | 12.5 | 121.0 | 138.4 | 14.4 |
| Motor Gasoline | 14.9 | 15.1 | 1.3 | 14.8 | 17.2 | 16.2 | 14.6 | 15.6 | 6.8 | 14.4 | 15.0 | 4.2 | 13.9 | 15.7 | 12.9 |
| Middle Distillate | 16.4 | 11.9 | -27.4 | 16.9 | 12.9 | -23.7 | 17.1 | 12.0 | -29.8 | 15.5 | 12.6 | -18.7 | 14.9 | 12.9 | -13.4 |
| Residual Fuel Oil | 2.7 | 2.4 | -11.1 | 2.4 | 2.8 | 16.7 | 2.2 | 2.8 | 27.3 | 1.6 | 2.5 | 56.3 | 2.0 | 2.6 | 30.0 |
| Other Products | 11.7 | 10.3 | -12.0 | 11.6 | 10.2 | -12.1 | 11.4 | 10.6 | -7.0 | 11.2 | 10.3 | -8.0 | 9.6 | 9.2 | -4.2 |
| Total Products | 45.7 | 39.7 | -13.1 | 45.7 | 43.1 | -5.7 | 45.3 | 41.0 | -9.5 | 42.7 | 40.4 | -5.4 | 40.4 | 40.4 | 0.0 |
| Other ³ | 18.8 | 14.7 | -21.8 | 17.7 | 14.3 | -19.2 | 18.4 | 18.5 | 0.5 | 18.5 | 21.4 | 15.7 | 20.5 | 20.4 | -0.5 |
| Total | 185.4 | 187.6 | 1.2 | 186.2 | 197.7 | 6.2 | 189.0 | 204.9 | 8.4 | 187.4 | 203.8 | 8.8 | 181.9 | 199.2 | 9.5 |

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

² US figures exclude US territories.

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

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

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels¹ and days²)

| | End June 2019 | | End September 2019 | | End December 2019 | | End March 2020 | | End June 2020 ³ | |
|--|---------------|------------------------------|--------------------|-----------------|-------------------|-----------------|----------------|-----------------|----------------------------|-----------------|
| | Stock Level | Days Fwd ² Demand | Stock Level | Days Fwd Demand | Stock Level | Days Fwd Demand | Stock Level | Days Fwd Demand | Stock Level | Days Fwd Demand |
| OECD Americas | | | | | | | | | | |
| Canada | 182.0 | 71 | 185.6 | 75 | 181.3 | 78 | 197.6 | 106 | 199.2 | - |
| Chile | 11.0 | 31 | 12.3 | 33 | 11.5 | 30 | 11.9 | 40 | 12.4 | - |
| Mexico | 39.6 | 23 | 34.3 | 19 | 22.1 | 13 | 26.6 | 20 | 24.9 | - |
| United States ⁴ | 1951.0 | 94 | 1945.2 | 94 | 1918.8 | 99 | 1957.7 | 122 | 2110.9 | - |
| Total⁴ | 2205.6 | 86 | 2199.5 | 86 | 2155.8 | 90 | 2215.9 | 112 | 2369.5 | 100 |
| OECD Asia Oceania | | | | | | | | | | |
| Australia | 45.8 | 39 | 44.8 | 37 | 42.6 | 37 | 42.7 | 46 | 41.3 | - |
| Israel | - | - | - | - | - | - | - | - | - | - |
| Japan | 547.7 | 160 | 551.6 | 147 | 551.9 | 150 | 534.9 | 185 | 553.8 | - |
| Korea | 204.4 | 81 | 210.2 | 80 | 206.3 | 82 | 196.5 | 81 | 213.4 | - |
| New Zealand | 10.4 | 60 | 10.1 | 53 | 9.2 | 52 | 11.0 | 95 | 10.1 | - |
| Total | 808.4 | 107 | 816.6 | 102 | 810.0 | 105 | 785.1 | 120 | 818.6 | 117 |
| OECD Europe⁵ | | | | | | | | | | |
| Austria | 21.4 | 73 | 20.9 | 79 | 22.0 | 88 | 24.3 | 109 | 24.1 | - |
| Belgium | 49.1 | 76 | 47.5 | 71 | 45.7 | 70 | 47.9 | 86 | 50.1 | - |
| Czech Republic | 20.4 | 87 | 21.4 | 101 | 22.3 | 117 | 24.0 | 148 | 23.2 | - |
| Denmark | 24.8 | 152 | 28.2 | 170 | 26.9 | 191 | 29.2 | 220 | 33.7 | - |
| Estonia | 2.7 | 93 | 2.7 | 90 | 3.9 | 131 | 2.6 | 99 | 4.4 | - |
| Finland | 38.9 | 188 | 39.2 | 192 | 36.4 | 172 | 38.7 | 194 | 39.7 | - |
| France | 169.2 | 96 | 160.4 | 99 | 158.6 | 103 | 162.5 | 134 | 165.5 | - |
| Germany | 278.7 | 116 | 276.6 | 118 | 277.0 | 119 | 278.5 | 138 | 279.3 | - |
| Greece | 29.0 | 84 | 32.0 | 107 | 29.4 | 107 | 35.7 | 147 | 38.3 | - |
| Hungary | 23.8 | 128 | 24.9 | 139 | 26.2 | 160 | 26.2 | 162 | 26.2 | - |
| Ireland | 9.8 | 62 | 8.8 | 54 | 9.7 | 61 | 10.3 | 95 | 12.3 | - |
| Italy | 129.4 | 103 | 134.9 | 109 | 128.3 | 126 | 145.2 | 177 | 142.3 | - |
| Latvia | 3.9 | 92 | 3.6 | 97 | 2.5 | 80 | 2.7 | 84 | 3.4 | - |
| Lithuania | 6.2 | 85 | 8.0 | 121 | 6.9 | 121 | 7.3 | 116 | 7.7 | - |
| Luxembourg | 0.6 | 10 | 0.6 | 10 | 0.6 | 11 | 0.7 | 16 | 0.7 | - |
| Netherlands | 147.0 | 172 | 149.1 | 162 | 145.6 | 153 | 147.1 | 176 | 174.4 | - |
| Norway | 26.6 | 130 | 27.1 | 162 | 23.8 | 131 | 28.5 | 160 | 27.3 | - |
| Poland | 77.8 | 107 | 79.3 | 113 | 81.2 | 127 | 83.2 | 137 | 82.3 | - |
| Portugal | 24.8 | 96 | 24.1 | 97 | 24.3 | 111 | 25.7 | 152 | 22.0 | - |
| Slovak Republic | 11.2 | 127 | 11.7 | 141 | 12.3 | 153 | 12.5 | 163 | 12.1 | - |
| Slovenia | 5.1 | 87 | 4.8 | 91 | 5.3 | 114 | 5.2 | 112 | 5.4 | - |
| Spain | 126.0 | 95 | 123.1 | 94 | 124.8 | 102 | 127.4 | 145 | 128.0 | - |
| Sweden | 41.9 | 126 | 42.8 | 157 | 44.5 | 174 | 46.1 | 201 | 72.4 | - |
| Switzerland | 30.7 | 133 | 32.1 | 139 | 32.3 | 149 | 33.4 | 182 | 34.4 | - |
| Turkey | 87.0 | 78 | 88.0 | 89 | 88.3 | 100 | 89.4 | 112 | 86.0 | - |
| United Kingdom | 81.1 | 52 | 78.3 | 51 | 81.2 | 54 | 83.1 | 85 | 89.8 | - |
| Total | 1467.2 | 100 | 1470.0 | 105 | 1460.0 | 109 | 1517.2 | 138 | 1584.9 | 122 |
| Total OECD | 4481.2 | 94 | 4486.1 | 94 | 4425.8 | 98 | 4518.3 | 121 | 4773.0 | 109 |
| DAYS OF IEA Net Imports⁶ - | | 215 | | 214 | | 212 | | 217 | | 259 |

¹ Total Stocks are industry and government-controlled stocks (see breakdown in table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapment stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

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

³ End June 2020 forward demand figures are IEA Secretariat forecasts.

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

⁵ Data not available for Iceland.

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

TOTAL OECD STOCKS

| CLOSING STOCKS | Total | Government ¹ controlled | | Industry | Total | Government ¹ controlled | |
|----------------|-------|------------------------------------|------|----------|-------|------------------------------------|--|
| | | Millions of Barrels | | | | Days of Fwd. Demand ² | |
| 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 | 4432 | 1557 | 2875 | 94 | 33 | 61 | |
| 2Q2019 | 4481 | 1549 | 2932 | 94 | 32 | 61 | |
| 3Q2019 | 4486 | 1544 | 2942 | 94 | 32 | 62 | |
| 4Q2019 | 4426 | 1535 | 2890 | 98 | 34 | 64 | |
| 1Q2020 | 4518 | 1537 | 2981 | 121 | 41 | 80 | |
| 2Q2020 | 4773 | 1562 | 3211 | 109 | 36 | 74 | |

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

² Days of forward demand calculated using actual demand except in 2Q2020 (when latest forecasts are used).

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

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|---------------------------------------|------|------|------|------|------|------|------|--------|--------|--------|--------------|--------|
| | | | | | | | | | | | Jun 19 | change |
| Saudi Light & Extra Light | | | | | | | | | | | | |
| Americas | 0.59 | 0.66 | 0.20 | 0.08 | 0.23 | 0.49 | 0.41 | 0.48 | 0.46 | 0.30 | 0.12 | 0.18 |
| Europe | 0.69 | 0.69 | 0.68 | 0.71 | 0.56 | 0.56 | 0.79 | 0.92 | 0.94 | 0.50 | 0.75 | -0.25 |
| Asia Oceania | 1.56 | 1.45 | 1.42 | 1.33 | 1.32 | 1.41 | 1.36 | 1.36 | 1.44 | 1.29 | 1.34 | -0.05 |
| Saudi Medium | | | | | | | | | | | | |
| Americas | 0.33 | 0.30 | 0.12 | 0.10 | 0.06 | 0.06 | 0.39 | 0.41 | 0.22 | 0.55 | 0.32 | 0.23 |
| Europe | 0.01 | 0.01 | 0.02 | 0.04 | 0.02 | 0.05 | 0.03 | 0.04 | 0.06 | 0.00 | 0.01 | -0.01 |
| Asia Oceania | 0.37 | 0.41 | 0.23 | 0.24 | 0.19 | 0.22 | 0.26 | 0.25 | 0.25 | 0.28 | 0.23 | 0.05 |
| Canada Heavy | | | | | | | | | | | | |
| Americas | 2.23 | 2.41 | 2.27 | 2.29 | 2.33 | 2.64 | 2.14 | 2.32 | 2.02 | 2.08 | 2.34 | -0.25 |
| Europe | 0.02 | 0.04 | 0.04 | 0.05 | 0.04 | 0.04 | 0.02 | 0.02 | 0.03 | 0.00 | 0.08 | -0.07 |
| Asia Oceania | - | 0.00 | 0.00 | 0.01 | 0.01 | - | - | - | - | - | - | - |
| Iraqi Basrah Light² | | | | | | | | | | | | |
| Americas | 0.63 | 0.50 | 0.31 | 0.32 | 0.21 | 0.26 | 0.05 | - | - | 0.16 | 0.40 | -0.24 |
| Europe | 0.76 | 0.76 | 0.85 | 0.96 | 0.59 | 0.62 | 0.57 | 0.61 | 0.71 | 0.38 | 0.93 | -0.55 |
| Asia Oceania | 0.40 | 0.43 | 0.37 | 0.24 | 0.39 | 0.27 | 0.20 | 0.30 | 0.17 | 0.14 | 0.32 | -0.19 |
| Kuwait Blend | | | | | | | | | | | | |
| Americas | 0.11 | 0.02 | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.20 | 0.13 | 0.11 | 0.17 | 0.10 | 0.08 | 0.09 | 0.09 | 0.09 | 0.07 | 0.16 | -0.08 |
| Asia Oceania | 0.68 | 0.66 | 0.61 | 0.64 | 0.57 | 0.63 | 0.67 | 0.75 | 0.65 | 0.62 | 0.51 | 0.11 |
| Iranian Light | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.27 | 0.16 | 0.00 | - | - | - | - | - | - | - | - | - |
| Asia Oceania | 0.01 | 0.01 | 0.00 | - | - | - | - | - | - | - | - | - |
| Iranian Heavy³ | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.52 | 0.35 | 0.04 | - | - | - | - | - | - | - | 0.00 | - |
| Asia Oceania | 0.57 | 0.28 | 0.14 | - | - | - | - | - | - | - | - | - |
| BFOE | | | | | | | | | | | | |
| Americas | 0.02 | 0.00 | 0.00 | 0.01 | - | - | - | - | - | - | - | - |
| Europe | 0.45 | 0.35 | 0.37 | 0.34 | 0.45 | 0.48 | 0.32 | 0.18 | 0.24 | 0.56 | 0.24 | 0.32 |
| Asia Oceania | 0.10 | 0.09 | 0.01 | 0.02 | - | - | 0.02 | - | 0.07 | - | - | - |
| Kazakhstan | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.75 | 0.75 | 0.76 | 0.75 | 0.67 | 0.80 | 0.65 | 0.70 | 0.61 | 0.63 | 0.77 | -0.15 |
| Asia Oceania | 0.10 | 0.19 | 0.18 | 0.22 | 0.15 | 0.10 | 0.07 | 0.09 | 0.07 | 0.04 | 0.25 | -0.21 |
| Venezuelan 22 API and heavier | | | | | | | | | | | | |
| Americas | 0.48 | 0.44 | 0.05 | - | - | - | - | - | - | - | - | - |
| Europe | 0.04 | 0.03 | 0.09 | 0.09 | 0.09 | 0.03 | 0.04 | 0.02 | 0.06 | 0.03 | 0.06 | -0.02 |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| Mexican Maya | | | | | | | | | | | | |
| Americas | 0.58 | 0.63 | 0.51 | 0.52 | 0.46 | 0.55 | 0.53 | 0.45 | 0.64 | 0.51 | 0.50 | 0.01 |
| Europe | 0.20 | 0.21 | 0.19 | 0.17 | 0.17 | 0.13 | 0.15 | 0.23 | 0.13 | 0.10 | 0.23 | -0.13 |
| Asia Oceania | 0.07 | 0.08 | 0.13 | 0.13 | 0.14 | 0.14 | 0.10 | 0.10 | 0.06 | 0.13 | 0.13 | 0.00 |
| Russian Urals | | | | | | | | | | | | |
| Americas | 0.01 | 0.01 | 0.01 | 0.02 | - | - | - | - | - | - | - | - |
| Europe | 1.64 | 1.40 | 1.37 | 1.50 | 1.23 | 1.40 | 1.07 | 1.04 | 1.09 | 1.07 | 1.55 | -0.48 |
| Asia Oceania | 0.01 | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Cabinda and Other Angola | | | | | | | | | | | | |
| North America | 0.07 | 0.06 | 0.01 | - | - | - | 0.03 | 0.09 | - | - | 0.11 | - |
| Europe | 0.11 | 0.14 | 0.15 | 0.20 | 0.13 | 0.18 | 0.11 | 0.13 | 0.09 | 0.10 | 0.06 | 0.04 |
| Pacific | 0.01 | 0.01 | 0.00 | - | 0.01 | - | - | - | - | - | - | - |
| Nigerian Light⁴ | | | | | | | | | | | | |
| Americas | 0.04 | 0.01 | 0.03 | 0.05 | - | - | - | - | - | - | 0.06 | - |
| Europe | 0.39 | 0.53 | 0.51 | 0.48 | 0.50 | 0.50 | 0.39 | 0.35 | 0.33 | 0.48 | 0.72 | -0.24 |
| Asia Oceania | 0.02 | 0.02 | 0.02 | 0.03 | 0.02 | 0.04 | 0.01 | 0.04 | - | - | - | - |
| Libya Light and Medium | | | | | | | | | | | | |
| Americas | 0.02 | - | 0.00 | - | - | - | - | - | - | - | 0.03 | - |
| Europe | 0.54 | 0.62 | 0.67 | 0.73 | 0.70 | 0.20 | 0.03 | 0.02 | 0.04 | 0.04 | 0.66 | -0.62 |
| Asia Oceania | 0.03 | 0.02 | 0.03 | 0.04 | 0.02 | 0.04 | - | - | - | - | 0.05 | - |

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

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

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

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | | | Jun 19 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 4361 | 3759 | 2698 | 2654 | 2292 | 2097 | 2134 | 1647 | 2233 | 2519 | 3048 | -17% |
| Europe | 9902 | 9814 | 9872 | 10309 | 9589 | 9309 | 7905 | 8421 | 7947 | 7347 | 9575 | -23% |
| Asia Oceania | 6849 | 6697 | 6542 | 6365 | 6520 | 6372 | 5290 | 6297 | 4991 | 4593 | 6186 | -26% |
| Total OECD | 21112 | 20269 | 19112 | 19329 | 18401 | 17779 | 15329 | 16365 | 15170 | 14458 | 18809 | -23% |
| LPG | | | | | | | | | | | | |
| Americas | 20 | 22 | 43 | 21 | 94 | 233 | 167 | 176 | 155 | 171 | 22 | 662% |
| Europe | 432 | 457 | 434 | 408 | 438 | 533 | 308 | 379 | 251 | 295 | 434 | -32% |
| Asia Oceania | 551 | 553 | 582 | 608 | 586 | 647 | 551 | 535 | 634 | 481 | 592 | -19% |
| Total OECD | 1003 | 1032 | 1059 | 1037 | 1119 | 1413 | 1026 | 1090 | 1039 | 948 | 1048 | -10% |
| Naphtha | | | | | | | | | | | | |
| Americas | 19 | 8 | 6 | 5 | 8 | 28 | 19 | 31 | 14 | 12 | 4 | 173% |
| Europe | 369 | 391 | 347 | 310 | 396 | 421 | 467 | 434 | 548 | 416 | 333 | 25% |
| Asia Oceania | 978 | 1021 | 993 | 1031 | 1061 | 1109 | 1044 | 862 | 1143 | 1125 | 948 | 19% |
| Total OECD | 1366 | 1420 | 1346 | 1347 | 1465 | 1558 | 1530 | 1326 | 1705 | 1553 | 1285 | 21% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 727 | 773 | 865 | 957 | 859 | 1019 | 780 | 640 | 713 | 988 | 844 | 17% |
| Europe | 153 | 110 | 112 | 92 | 90 | 112 | 130 | 37 | 152 | 201 | 116 | 73% |
| Asia Oceania | 102 | 113 | 114 | 117 | 110 | 103 | 111 | 95 | 77 | 164 | 97 | 69% |
| Total OECD | 983 | 996 | 1091 | 1165 | 1059 | 1234 | 1021 | 772 | 942 | 1353 | 1057 | 28% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 171 | 140 | 181 | 206 | 194 | 225 | 156 | 180 | 138 | 150 | 186 | -19% |
| Europe | 504 | 509 | 520 | 558 | 496 | 422 | 344 | 259 | 356 | 415 | 587 | -29% |
| Asia Oceania | 80 | 89 | 76 | 69 | 94 | 119 | 34 | 56 | 9 | 39 | 33 | 19% |
| Total OECD | 755 | 738 | 777 | 832 | 783 | 765 | 534 | 495 | 504 | 604 | 805 | -25% |
| Gasoil/Diesel | | | | | | | | | | | | |
| Americas | 77 | 124 | 140 | 72 | 205 | 308 | 278 | 302 | 269 | 265 | 90 | 194% |
| Europe | 1337 | 1339 | 1298 | 1276 | 1253 | 1263 | 1288 | 1114 | 1275 | 1475 | 1371 | 8% |
| Asia Oceania | 196 | 253 | 262 | 270 | 286 | 281 | 347 | 323 | 315 | 403 | 226 | 79% |
| Total OECD | 1610 | 1716 | 1700 | 1618 | 1744 | 1852 | 1913 | 1738 | 1859 | 2143 | 1687 | 27% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 131 | 161 | 119 | 85 | 138 | 171 | 168 | 217 | 106 | 182 | 80 | 127% |
| Europe | 233 | 197 | 223 | 240 | 206 | 283 | 268 | 257 | 295 | 250 | 238 | 5% |
| Asia Oceania | 146 | 162 | 101 | 116 | 80 | 108 | 47 | 96 | 4 | 42 | 137 | -69% |
| Total OECD | 510 | 520 | 443 | 441 | 424 | 561 | 482 | 571 | 404 | 474 | 455 | 4% |
| Other Products | | | | | | | | | | | | |
| Americas | 717 | 679 | 713 | 792 | 809 | 704 | 542 | 546 | 496 | 585 | 689 | -15% |
| Europe | 1012 | 1011 | 865 | 830 | 723 | 662 | 609 | 654 | 632 | 541 | 824 | -34% |
| Asia Oceania | 263 | 263 | 268 | 260 | 273 | 288 | 214 | 229 | 194 | 221 | 262 | -16% |
| Total OECD | 1991 | 1952 | 1846 | 1882 | 1804 | 1654 | 1366 | 1429 | 1323 | 1346 | 1776 | -24% |
| Total Products | | | | | | | | | | | | |
| Americas | 1862 | 1908 | 2067 | 2138 | 2306 | 2688 | 2109 | 2091 | 1892 | 2353 | 1915 | 23% |
| Europe | 4040 | 4013 | 3798 | 3714 | 3602 | 3696 | 3413 | 3135 | 3508 | 3594 | 3903 | -8% |
| Asia Oceania | 2316 | 2454 | 2397 | 2470 | 2490 | 2654 | 2348 | 2194 | 2375 | 2475 | 2294 | 8% |
| Total OECD | 8218 | 8374 | 8262 | 8323 | 8398 | 9038 | 7871 | 7420 | 7775 | 8422 | 8113 | 4% |
| Total Oil | | | | | | | | | | | | |
| Americas | 6223 | 5666 | 4765 | 4793 | 4598 | 4785 | 4243 | 3738 | 4125 | 4872 | 4964 | -2% |
| Europe | 13942 | 13827 | 13670 | 14023 | 13191 | 13005 | 11319 | 11556 | 11455 | 10941 | 13478 | -19% |
| Asia Oceania | 9164 | 9151 | 8939 | 8836 | 9010 | 9027 | 7639 | 8491 | 7366 | 7068 | 8480 | -17% |
| Total OECD | 29330 | 28644 | 27374 | 27652 | 26799 | 26817 | 23201 | 23785 | 22945 | 22880 | 26922 | -15% |

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

2 Excludes intra-regional trade.

3 Includes additives.

Table 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES^{1,2}
 (thousand barrels per day)

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | | | Jun 19 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 4235 | 3606 | 2553 | 2519 | 2203 | 2047 | 2048 | 1617 | 2142 | 2381 | 2802 | -15% |
| Europe | 9436 | 9088 | 8913 | 9383 | 8397 | 8026 | 6792 | 6958 | 6802 | 6617 | 8646 | -23% |
| Asia Oceania | 6553 | 6249 | 5914 | 5695 | 5795 | 5690 | 4791 | 5576 | 4576 | 4230 | 5670 | -25% |
| Total OECD | 20224 | 18943 | 17380 | 17598 | 16395 | 15764 | 13631 | 14150 | 13519 | 13228 | 17118 | -23% |
| LPG | | | | | | | | | | | | |
| Americas | 16 | 15 | 40 | 21 | 91 | 231 | 163 | 171 | 147 | 171 | 22 | 662% |
| Europe | 337 | 350 | 303 | 274 | 282 | 303 | 230 | 234 | 224 | 232 | 295 | -22% |
| Asia Oceania | 205 | 158 | 74 | 65 | 54 | 46 | 57 | 31 | 83 | 56 | 101 | -45% |
| Total OECD | 557 | 523 | 417 | 360 | 428 | 579 | 450 | 436 | 454 | 459 | 419 | 10% |
| Naphtha | | | | | | | | | | | | |
| Americas | 16 | 4 | 3 | 3 | 5 | 22 | 14 | 28 | 12 | 0 | 2 | -100% |
| Europe | 350 | 360 | 320 | 284 | 348 | 399 | 455 | 419 | 536 | 408 | 314 | 30% |
| Asia Oceania | 931 | 924 | 898 | 975 | 941 | 924 | 831 | 781 | 853 | 858 | 890 | -4% |
| Total OECD | 1297 | 1288 | 1220 | 1261 | 1294 | 1345 | 1300 | 1228 | 1402 | 1267 | 1207 | 5% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 213 | 271 | 359 | 386 | 435 | 707 | 536 | 384 | 559 | 666 | 339 | 96% |
| Europe | 149 | 105 | 108 | 89 | 87 | 108 | 125 | 27 | 150 | 198 | 111 | 78% |
| Asia Oceania | 102 | 90 | 88 | 97 | 101 | 86 | 81 | 72 | 34 | 139 | 56 | 148% |
| Total OECD | 464 | 466 | 555 | 572 | 622 | 902 | 743 | 483 | 742 | 1003 | 507 | 98% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 67 | 56 | 45 | 55 | 57 | 119 | 69 | 80 | 66 | 61 | 31 | 101% |
| Europe | 436 | 445 | 464 | 473 | 446 | 356 | 304 | 229 | 320 | 363 | 506 | -28% |
| Asia Oceania | 80 | 89 | 76 | 69 | 94 | 119 | 34 | 56 | 9 | 39 | 33 | 19% |
| Total OECD | 583 | 590 | 585 | 596 | 597 | 594 | 408 | 365 | 394 | 464 | 569 | -19% |
| Gasoi/Diesel | | | | | | | | | | | | |
| Americas | 50 | 100 | 109 | 58 | 171 | 295 | 256 | 277 | 234 | 258 | 44 | 489% |
| Europe | 1086 | 1160 | 1124 | 1026 | 1168 | 1148 | 1172 | 1053 | 1176 | 1286 | 1152 | 12% |
| Asia Oceania | 195 | 253 | 261 | 264 | 286 | 281 | 343 | 323 | 306 | 403 | 226 | 79% |
| Total OECD | 1331 | 1513 | 1494 | 1349 | 1626 | 1724 | 1771 | 1652 | 1716 | 1947 | 1422 | 37% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 123 | 147 | 105 | 81 | 118 | 139 | 122 | 168 | 72 | 126 | 77 | 63% |
| Europe | 218 | 185 | 202 | 210 | 191 | 268 | 253 | 243 | 279 | 236 | 201 | 18% |
| Asia Oceania | 146 | 162 | 100 | 114 | 80 | 108 | 47 | 96 | 4 | 42 | 137 | -69% |
| Total OECD | 487 | 493 | 407 | 405 | 389 | 515 | 421 | 506 | 355 | 405 | 415 | -2% |
| Other Products | | | | | | | | | | | | |
| Americas | 542 | 522 | 542 | 615 | 646 | 611 | 452 | 434 | 427 | 496 | 557 | -11% |
| Europe | 731 | 702 | 629 | 615 | 510 | 364 | 382 | 403 | 398 | 343 | 595 | -42% |
| Asia Oceania | 186 | 182 | 184 | 175 | 198 | 199 | 144 | 146 | 131 | 156 | 152 | 3% |
| Total OECD | 1459 | 1406 | 1355 | 1404 | 1354 | 1174 | 978 | 984 | 956 | 995 | 1305 | -24% |
| Total Products | | | | | | | | | | | | |
| Americas | 1026 | 1115 | 1203 | 1219 | 1523 | 2125 | 1611 | 1542 | 1517 | 1779 | 1073 | 66% |
| Europe | 3307 | 3307 | 3150 | 2971 | 3031 | 2946 | 2921 | 2608 | 3083 | 3067 | 3175 | -3% |
| Asia Oceania | 1845 | 1857 | 1681 | 1758 | 1755 | 1762 | 1538 | 1505 | 1419 | 1693 | 1594 | 6% |
| Total OECD | 6179 | 6279 | 6034 | 5948 | 6310 | 6833 | 6070 | 5655 | 6019 | 6539 | 5843 | 12% |
| Total Oil | | | | | | | | | | | | |
| Americas | 5261 | 4721 | 3756 | 3738 | 3726 | 4172 | 3659 | 3159 | 3659 | 4159 | 3875 | 7% |
| Europe | 12744 | 12395 | 12062 | 12354 | 11429 | 10973 | 9713 | 9566 | 9885 | 9684 | 11821 | -18% |
| Asia Oceania | 8398 | 8106 | 7595 | 7453 | 7550 | 7452 | 6329 | 7080 | 5995 | 5923 | 7265 | -18% |
| Total OECD | 26403 | 25223 | 23414 | 23545 | 22704 | 22597 | 19701 | 19805 | 19539 | 19766 | 22961 | -14% |

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

2 Excludes intra-regional trade

3 Includes additives

Table 7b
INTER-REGIONAL OECD TRANSFERS^{1,2}
(thousand barrels per day)

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | | | | | | | | | | | Jun 19 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 126 | 153 | 145 | 135 | 89 | 50 | 86 | 30 | 91 | 139 | 247 | -44% |
| Europe | 466 | 726 | 959 | 926 | 1192 | 1283 | 1113 | 1463 | 1145 | 729 | 929 | -21% |
| Asia Oceania | 296 | 448 | 628 | 670 | 725 | 682 | 499 | 721 | 415 | 363 | 516 | -30% |
| Total OECD | 888 | 1326 | 1731 | 1731 | 2007 | 2015 | 1698 | 2214 | 1651 | 1231 | 1691 | -27% |
| LPG | | | | | | | | | | | | |
| Americas | 4 | 7 | 3 | 0 | 3 | 2 | 4 | 5 | 8 | 0 | 0 | na |
| Europe | 95 | 107 | 131 | 134 | 156 | 230 | 78 | 145 | 27 | 63 | 138 | -54% |
| Asia Oceania | 346 | 395 | 508 | 543 | 532 | 601 | 494 | 504 | 550 | 425 | 491 | -13% |
| Total OECD | 445 | 508 | 642 | 678 | 690 | 834 | 576 | 654 | 585 | 488 | 629 | -22% |
| Naphtha | | | | | | | | | | | | |
| Americas | 3 | 4 | 3 | 3 | 3 | 6 | 5 | 2 | 2 | 12 | 2 | 486% |
| Europe | 19 | 31 | 27 | 26 | 48 | 23 | 12 | 15 | 12 | 8 | 19 | -58% |
| Asia Oceania | 47 | 97 | 96 | 57 | 120 | 185 | 213 | 80 | 289 | 267 | 58 | 364% |
| Total OECD | 69 | 132 | 125 | 86 | 171 | 213 | 230 | 98 | 303 | 286 | 78 | 266% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 514 | 502 | 506 | 571 | 424 | 312 | 243 | 256 | 155 | 322 | 504 | -36% |
| Europe | 5 | 5 | 4 | 2 | 3 | 4 | 5 | 10 | 2 | 3 | 5 | -31% |
| Asia Oceania | 0 | 23 | 26 | 20 | 9 | 17 | 30 | 22 | 43 | 25 | 41 | -40% |
| Total OECD | 519 | 530 | 536 | 593 | 437 | 332 | 279 | 289 | 200 | 350 | 550 | -36% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 104 | 84 | 136 | 151 | 137 | 106 | 87 | 100 | 73 | 88 | 155 | -43% |
| Europe | 68 | 64 | 56 | 85 | 50 | 65 | 40 | 30 | 37 | 52 | 81 | -36% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | na |
| Total OECD | 172 | 148 | 192 | 236 | 186 | 171 | 126 | 130 | 109 | 140 | 236 | -41% |
| Gasoi/Diesel | | | | | | | | | | | | |
| Americas | 28 | 25 | 31 | 14 | 34 | 13 | 22 | 25 | 35 | 7 | 46 | -85% |
| Europe | 250 | 178 | 174 | 250 | 85 | 115 | 116 | 61 | 98 | 189 | 219 | -14% |
| Asia Oceania | 1 | 0 | 1 | 5 | 0 | 0 | 3 | 0 | 10 | 0 | 0 | na |
| Total OECD | 279 | 203 | 207 | 269 | 119 | 128 | 142 | 86 | 143 | 196 | 265 | -26% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 8 | 15 | 14 | 4 | 20 | 31 | 46 | 50 | 34 | 56 | 3 | 1992% |
| Europe | 15 | 12 | 21 | 30 | 15 | 15 | 15 | 14 | 15 | 14 | 37 | -62% |
| Asia Oceania | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | na |
| Total OECD | 23 | 27 | 36 | 36 | 35 | 46 | 61 | 64 | 49 | 70 | 40 | 74% |
| Other Products | | | | | | | | | | | | |
| Americas | 175 | 157 | 171 | 177 | 163 | 93 | 90 | 112 | 70 | 89 | 132 | -33% |
| Europe | 280 | 308 | 236 | 216 | 213 | 297 | 228 | 251 | 234 | 198 | 229 | -14% |
| Asia Oceania | 77 | 81 | 83 | 85 | 75 | 89 | 70 | 83 | 63 | 65 | 111 | -41% |
| Total OECD | 532 | 546 | 490 | 477 | 451 | 479 | 388 | 445 | 367 | 352 | 471 | -25% |
| Total Products | | | | | | | | | | | | |
| Americas | 836 | 793 | 864 | 920 | 782 | 563 | 498 | 549 | 375 | 574 | 842 | -32% |
| Europe | 733 | 706 | 649 | 743 | 571 | 750 | 492 | 527 | 425 | 527 | 729 | -28% |
| Asia Oceania | 470 | 597 | 716 | 712 | 735 | 892 | 811 | 689 | 956 | 782 | 700 | 12% |
| Total OECD | 2039 | 2095 | 2229 | 2375 | 2088 | 2205 | 1801 | 1766 | 1756 | 1883 | 2270 | -17% |
| Total Oil | | | | | | | | | | | | |
| Americas | 962 | 945 | 1009 | 1055 | 872 | 613 | 584 | 579 | 466 | 713 | 1089 | -35% |
| Europe | 1199 | 1432 | 1608 | 1669 | 1763 | 2033 | 1605 | 1990 | 1570 | 1257 | 1657 | -24% |
| Asia Oceania | 766 | 1044 | 1343 | 1382 | 1461 | 1574 | 1310 | 1411 | 1371 | 1145 | 1215 | -6% |
| Total OECD | 2927 | 3421 | 3960 | 4107 | 4095 | 4220 | 3499 | 3980 | 3406 | 3114 | 3961 | -21% |

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

² Excludes intra-regional trade

³ Includes additives

Table 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE¹
(thousand barrels per day)

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | | | | | | | Jun 19 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | 618 | 506 | 81 | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 928 | 795 | 867 | 888 | 849 | 823 | 625 | 799 | 462 | 618 | 836 | -217 |
| North Sea | 124 | 150 | 143 | 135 | 89 | 50 | 83 | 30 | 80 | 139 | 247 | -108 |
| Other OECD Europe | - | 1 | 2 | - | - | - | 4 | - | 11 | - | - | - |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Former Soviet Union | 121 | 145 | 189 | 209 | 143 | 146 | 42 | 47 | 4 | 75 | 217 | -142 |
| Saudi Arabia | 1043 | 983 | 601 | 555 | 501 | 545 | 1015 | 512 | 1241 | 1283 | 634 | 649 |
| Kuwait | 144 | 78 | 45 | 22 | 26 | 37 | - | - | - | - | 26 | - |
| Iran | - | - | - | - | - | - | - | - | - | - | - | - |
| Iraq | 605 | 519 | 331 | 332 | 292 | 284 | 176 | 139 | 242 | 146 | 355 | -209 |
| Oman | 14 | - | - | - | - | - | - | - | - | - | - | - |
| United Arab Emirates | 20 | 5 | 3 | 11 | - | - | 9 | - | - | 28 | - | - |
| Other Middle East | 2 | - | - | - | - | - | - | - | - | - | - | - |
| West Africa ² | 497 | 317 | 267 | 332 | 244 | 118 | 146 | 119 | 148 | 169 | 405 | -236 |
| Other Africa | 214 | 196 | 137 | 127 | 92 | 56 | 24 | 0 | 45 | 25 | 299 | -274 |
| Asia | 26 | 61 | 32 | 43 | 54 | 40 | 12 | - | - | 36 | 30 | 5 |
| Other | 4 | 3 | 0 | - | 1 | - | - | - | - | - | - | - |
| Total | 4361 | 3759 | 2698 | 2654 | 2292 | 2097 | 2134 | 1647 | 2233 | 2519 | 3048 | -529 |
| of which Non-OECD | 4235 | 3606 | 2553 | 2519 | 2203 | 2047 | 2048 | 1617 | 2142 | 2381 | 2802 | -421 |
| OECD Europe | | | | | | | | | | | | |
| Canada | 45 | 81 | 60 | 73 | 65 | 115 | 68 | 67 | 109 | 28 | 54 | -26 |
| Mexico + USA | 419 | 645 | 900 | 853 | 1127 | 1167 | 1044 | 1396 | 1036 | 702 | 875 | -173 |
| Venezuela | 67 | 57 | 106 | 102 | 104 | 33 | 40 | 19 | 63 | 38 | 65 | -28 |
| Other Central & South America | 160 | 132 | 118 | 124 | 156 | 229 | 151 | 273 | 94 | 88 | 73 | 15 |
| Non-OECD Europe | 9 | 12 | 14 | 11 | 25 | 34 | 13 | 10 | 13 | 15 | 10 | 5 |
| Former Soviet Union | 4437 | 4149 | 4240 | 4410 | 4186 | 4131 | 3195 | 3241 | 2961 | 3393 | 3991 | -599 |
| Saudi Arabia | 750 | 818 | 792 | 868 | 624 | 716 | 1052 | 1265 | 1300 | 582 | 818 | -236 |
| Kuwait | 201 | 137 | 97 | 143 | 53 | 90 | 64 | 69 | 69 | 55 | 103 | -48 |
| Iran | 801 | 536 | 74 | 41 | 32 | 18 | - | - | - | - | 31 | - |
| Iraq | 995 | 962 | 1124 | 1189 | 862 | 828 | 839 | 863 | 891 | 760 | 1322 | -561 |
| Oman | - | - | - | - | - | - | - | - | - | - | - | - |
| United Arab Emirates | 6 | 2 | 2 | - | 7 | - | - | - | - | - | - | - |
| Other Middle East | 1 | - | 3 | 2 | - | - | 16 | - | 24 | 25 | 13 | 13 |
| West Africa ² | 960 | 1115 | 1140 | 1179 | 1134 | 1317 | 878 | 788 | 858 | 989 | 1150 | -161 |
| Other Africa | 1045 | 1161 | 1180 | 1301 | 1204 | 599 | 439 | 411 | 396 | 512 | 1069 | -558 |
| Asia | 2 | - | - | - | - | - | - | - | - | - | - | - |
| Other | 5 | 9 | 13 | 0 | 12 | 10 | 108 | 20 | 141 | 162 | 0 | 162 |
| Total | 9903 | 9816 | 9863 | 10296 | 9590 | 9287 | 7908 | 8421 | 7954 | 7348 | 9575 | -2226 |
| of which Non-OECD | 9436 | 9088 | 8913 | 9383 | 8397 | 8026 | 6792 | 6958 | 6802 | 6617 | 8646 | -2029 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Canada | - | 3 | 5 | 6 | 12 | - | - | - | - | - | - | - |
| Mexico + USA | 199 | 344 | 613 | 642 | 705 | 674 | 457 | 721 | 316 | 337 | 516 | -178 |
| Venezuela | 8 | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 35 | 35 | 48 | 51 | 23 | 79 | 96 | 92 | 150 | 45 | 111 | -66 |
| North Sea | 97 | 100 | 10 | 22 | 8 | 8 | 42 | - | 99 | 26 | - | - |
| Other OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Former Soviet Union | 413 | 435 | 435 | 488 | 392 | 402 | 218 | 288 | 231 | 134 | 460 | -326 |
| Saudi Arabia | 2166 | 2040 | 1878 | 1793 | 1751 | 1844 | 1790 | 1757 | 1871 | 1739 | 1842 | -102 |
| Kuwait | 671 | 672 | 666 | 705 | 615 | 668 | 704 | 801 | 666 | 647 | 572 | 75 |
| Iran | 543 | 274 | 137 | - | - | - | - | - | - | - | - | - |
| Iraq | 402 | 435 | 364 | 244 | 381 | 267 | 201 | 296 | 172 | 136 | 325 | -189 |
| Oman | 42 | 56 | 59 | 70 | 46 | 35 | - | - | - | - | 68 | - |
| United Arab Emirates | 1147 | 1098 | 1256 | 1257 | 1416 | 1434 | 1018 | 1205 | 911 | 942 | 1241 | -299 |
| Other Middle East | 390 | 450 | 449 | 516 | 463 | 454 | 345 | 391 | 387 | 255 | 451 | -196 |
| West Africa ² | 66 | 95 | 56 | 29 | 45 | 96 | 38 | 87 | - | 29 | 115 | -86 |
| Other Africa | 92 | 105 | 90 | 96 | 108 | 79 | 26 | 20 | 38 | 21 | 66 | -45 |
| Non-OECD Asia | 325 | 319 | 220 | 184 | 230 | 198 | 109 | 128 | 81 | 120 | 229 | -109 |
| Other | 253 | 235 | 255 | 262 | 325 | 134 | 245 | 513 | 68 | 162 | 191 | -29 |
| Total | 6849 | 6697 | 6542 | 6365 | 6520 | 6372 | 5290 | 6297 | 4991 | 4593 | 6186 | -1594 |
| of which Non-OECD | 6553 | 6249 | 5914 | 5695 | 5795 | 5690 | 4791 | 5576 | 4576 | 4230 | 5670 | -1441 |
| Total OECD Trade | 21113 | 20271 | 19103 | 19316 | 18402 | 17757 | 15332 | 16365 | 15178 | 14460 | 18809 | -4349 |
| of which Non-OECD | 20224 | 18943 | 17380 | 17598 | 16395 | 15764 | 13631 | 14150 | 13519 | 13228 | 17118 | -3891 |

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

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

Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE¹
(thousand barrels per day)

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|--------------|------------|
| | | | | | | | | | | | Jun 19 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | 18 | 23 | 4 | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 42 | 64 | 83 | 105 | 61 | 26 | 63 | 8 | 85 | 96 | 100 | -4 |
| ARA (Belgium Germany Netherlands) | 178 | 167 | 186 | 233 | 143 | 93 | 90 | 83 | 42 | 145 | 212 | -66 |
| Other Europe | 326 | 323 | 293 | 309 | 267 | 200 | 127 | 125 | 94 | 164 | 267 | -103 |
| FSU | 84 | 80 | 100 | 125 | 119 | 57 | 48 | 30 | 12 | 104 | 82 | 21 |
| Saudi Arabia | 1 | 11 | 7 | 4 | - | 4 | 6 | - | 2 | 15 | - | - |
| Algeria | - | 1 | - | - | - | 10 | 2 | - | - | 7 | - | - |
| Other Middle East & Africa | 24 | 19 | 14 | 25 | 8 | 9 | 6 | 3 | 3 | 14 | 17 | -3 |
| Singapore | 10 | 8 | 5 | 12 | - | - | - | - | - | - | - | - |
| OECD Asia Oceania | 10 | 13 | 28 | 29 | 14 | 20 | 27 | 49 | 18 | 13 | 26 | -13 |
| Non-OECD Asia (excl. Singapore) | 63 | 84 | 113 | 135 | 66 | 51 | 76 | 33 | 102 | 92 | 143 | -51 |
| Other | 3 | 0 | 54 | 0 | 212 | 554 | 343 | 318 | 356 | 354 | - | - |
| Total² | 759 | 794 | 886 | 978 | 891 | 1024 | 788 | 649 | 713 | 1004 | 847 | 157 |
| of which Non-OECD | 213 | 271 | 359 | 386 | 435 | 707 | 536 | 384 | 559 | 666 | 339 | 327 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 4 | 4 | 3 | 1 | 3 | 2 | 4 | 9 | 1 | 3 | 4 | -1 |
| Venezuela | - | 0 | 0 | 0 | - | - | 1 | - | 3 | - | - | - |
| Other Central & South America | 3 | 5 | 3 | 2 | 4 | 7 | 1 | 0 | 2 | 0 | 1 | 0 |
| Non-OECD Europe | 15 | 11 | 18 | 23 | 18 | 21 | 15 | 10 | 11 | 24 | 19 | 5 |
| FSU | 89 | 70 | 62 | 47 | 60 | 57 | 51 | 28 | 98 | 24 | 93 | -69 |
| Saudi Arabia | 0 | 2 | 0 | 1 | - | - | 7 | - | - | 22 | - | - |
| Algeria | 1 | 0 | 0 | - | 1 | - | 3 | - | - | 8 | - | - |
| Other Middle East & Africa | 5 | 4 | 8 | 4 | 17 | 3 | 5 | 0 | 0 | 14 | 8 | 6 |
| Singapore | 2 | 2 | 3 | 2 | 2 | 2 | 1 | 1 | 1 | 2 | 3 | -1 |
| OECD Asia Oceania | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | - | 1 | - |
| Non-OECD Asia (excl. Singapore) | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - |
| Other | 41 | 20 | 21 | 17 | -5 | 28 | 53 | -2 | 50 | 111 | -3 | 114 |
| Total² | 163 | 122 | 121 | 100 | 101 | 122 | 141 | 47 | 168 | 209 | 125 | 84 |
| of which Non-OECD | 149 | 105 | 108 | 89 | 87 | 108 | 125 | 27 | 150 | 198 | 111 | 86 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | - | 4 | 6 | 20 | 1 | 8 | 8 | 0 | 19 | 3 | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 0 | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | - | 13 | 14 | - | 9 | 9 | 1 | 3 | - | - | 23 | - |
| Other Europe | - | 7 | 5 | - | - | 1 | 22 | 19 | 24 | 21 | 18 | 4 |
| FSU | - | 1 | 0 | - | - | 1 | 7 | 19 | - | 1 | - | - |
| Saudi Arabia | 0 | 0 | 1 | - | - | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 5 | 1 | - | - | - | - | - | - | - | - | - | - |
| Singapore | 52 | 49 | 46 | 49 | 63 | 49 | 40 | 20 | 8 | 94 | 28 | 66 |
| Non-OECD Asia (excl. Singapore) | 30 | 19 | 21 | 26 | 17 | 18 | 21 | 33 | 7 | 24 | 9 | 16 |
| Other | 15 | 20 | 21 | 22 | 21 | 20 | 20 | 20 | 19 | 20 | 20 | 0 |
| Total² | 102 | 114 | 114 | 117 | 110 | 104 | 118 | 114 | 77 | 164 | 97 | 67 |
| of which Non-OECD | 102 | 90 | 88 | 97 | 101 | 86 | 81 | 72 | 34 | 139 | 56 | 83 |
| Total OECD Trade² | 1024 | 1029 | 1121 | 1194 | 1101 | 1250 | 1047 | 810 | 958 | 1376 | 1069 | 308 |
| of which Non-OECD | 464 | 466 | 555 | 572 | 622 | 902 | 743 | 483 | 742 | 1003 | 507 | 496 |

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

² Total figure excludes intra-regional trade.

Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE¹
(thousand barrels per day)

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|------------|
| | | | | | | | | | | | Jun 19 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | 2 | 4 | 1 | - | - | - | - | - | - | - | - | - |
| Other Central and South America | 13 | 30 | 38 | 47 | 41 | 25 | 34 | 40 | 22 | 40 | 38 | 2 |
| ARA (Belgium Germany Netherlands) | 7 | 6 | 5 | 2 | 18 | 7 | - | - | - | - | - | - |
| Other Europe | 3 | 3 | 2 | 2 | 1 | 1 | 11 | 21 | 10 | 3 | 13 | -10 |
| FSU | 6 | 16 | 6 | 3 | 11 | 1 | 22 | 33 | 32 | - | 6 | - |
| Saudi Arabia | 2 | 17 | 3 | - | - | 3 | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East and Africa | 4 | 8 | 2 | - | - | 4 | - | - | - | - | - | - |
| Singapore | 0 | 1 | 0 | - | - | - | - | - | - | - | - | - |
| OECD Asia Oceania | 18 | 15 | 24 | 10 | 15 | 5 | 11 | 4 | 25 | 4 | 33 | -29 |
| Non-OECD Asia (excl. Singapore) | 22 | 23 | 30 | 8 | 30 | 28 | 31 | 7 | 42 | 42 | - | - |
| Other | 0 | - | 29 | - | 89 | 234 | 170 | 197 | 137 | 176 | - | - |
| Total² | 77 | 124 | 140 | 72 | 205 | 308 | 278 | 302 | 269 | 265 | 90 | 175 |
| of which Non-OECD | 50 | 100 | 109 | 58 | 171 | 295 | 256 | 277 | 234 | 258 | 44 | 214 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 222 | 154 | 138 | 214 | 54 | 89 | 84 | 34 | 64 | 154 | 197 | -43 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central and South America | 3 | 4 | 0 | - | - | 2 | 1 | 1 | - | 2 | - | - |
| Non-OECD Europe | 48 | 39 | 41 | 40 | 48 | 27 | 27 | 11 | 42 | 28 | 35 | -7 |
| FSU | 732 | 714 | 683 | 648 | 670 | 816 | 629 | 622 | 666 | 599 | 644 | -45 |
| Saudi Arabia | 160 | 225 | 205 | 188 | 203 | 113 | 227 | 180 | 191 | 310 | 286 | 24 |
| Algeria | - | - | 0 | - | 0 | - | 7 | 6 | - | 15 | - | - |
| Other Middle East and Africa | 72 | 76 | 83 | 70 | 77 | 79 | 66 | 36 | 65 | 98 | 74 | 24 |
| Singapore | 15 | 14 | 27 | 39 | 34 | 16 | 30 | 27 | 46 | 17 | 32 | -16 |
| OECD Asia Oceania | 28 | 25 | 36 | 36 | 31 | 27 | 32 | 27 | 34 | 35 | 22 | 13 |
| Non-OECD Asia (excl. Singapore) | 125 | 151 | 152 | 95 | 199 | 150 | 96 | 147 | 45 | 98 | 142 | -44 |
| Other | 21 | 12 | 10 | 16 | 8 | -21 | 123 | 46 | 174 | 149 | 16 | 133 |
| Total² | 1427 | 1413 | 1376 | 1347 | 1324 | 1297 | 1323 | 1137 | 1328 | 1504 | 1447 | 57 |
| of which Non-OECD | 1086 | 1160 | 1124 | 1026 | 1168 | 1148 | 1172 | 1053 | 1176 | 1286 | 1152 | 134 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | 1 | - | 1 | 5 | - | - | 3 | - | 10 | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central and South America | 0 | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | - | - | - | - | - | - | 0 | 0 | - | - | - | - |
| Other Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| FSU | 5 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 4 | 1 | 3 | -1 |
| Saudi Arabia | - | 3 | - | - | - | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East and Africa | 1 | 8 | 7 | - | 11 | 0 | 22 | - | 14 | 52 | - | - |
| Singapore | 87 | 141 | 111 | 96 | 133 | 78 | 99 | 94 | 102 | 101 | 105 | -4 |
| Non-OECD Asia (excl. Singapore) | 96 | 91 | 133 | 158 | 134 | 194 | 209 | 214 | 181 | 233 | 112 | 121 |
| Other | 7 | 5 | 5 | 6 | 5 | 6 | 10 | 11 | 5 | 15 | 5 | 10 |
| Total² | 196 | 253 | 262 | 270 | 286 | 281 | 347 | 323 | 315 | 403 | 226 | 177 |
| of which Non-OECD | 195 | 253 | 261 | 264 | 286 | 281 | 343 | 323 | 306 | 403 | 226 | 177 |
| Total OECD Trade² | 1701 | 1790 | 1778 | 1689 | 1815 | 1886 | 1948 | 1761 | 1912 | 2172 | 1763 | 409 |
| of which Non-OECD | 1331 | 1513 | 1494 | 1349 | 1626 | 1724 | 1771 | 1652 | 1716 | 1947 | 1422 | 525 |

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

² Total figure excludes intra-regional trade.

Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE¹
 (thousand barrels per day)

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------|
| | | | | | | | | | | | Jun 19 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | 16 | 6 | 0 | - | - | - | - | - | - | - | 0 | - |
| Other Central and South America | 1 | 2 | 7 | 8 | 11 | 5 | 5 | 7 | 4 | 4 | - | - |
| ARA (Belgium Germany Netherlands) | - | 0 | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 0 | 0 | 0 | 1 | - | 3 | 0 | - | - | 1 | - | - |
| FSU | 1 | 0 | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | 2 | 1 | 2 | - | - | 3 | 7 | 15 | 6 | - | - | - |
| Algeria | 0 | - | - | - | - | 1 | 1 | 3 | - | - | - | - |
| Other Middle East and Africa | 3 | 2 | 10 | 15 | 11 | 11 | 4 | 1 | 1 | 10 | 11 | -1 |
| Singapore | 2 | 6 | 3 | 4 | - | 13 | 1 | - | - | 3 | 15 | -11 |
| OECD Asia Oceania | 104 | 84 | 136 | 151 | 137 | 103 | 87 | 100 | 73 | 87 | 155 | -68 |
| Non-OECD Asia (excl. Singapore) | 30 | 27 | 14 | 28 | 11 | 21 | 31 | 37 | 41 | 15 | 5 | 10 |
| Other | 13 | 11 | 9 | - | 23 | 65 | 20 | 17 | 14 | 30 | - | - |
| Total² | 171 | 140 | 181 | 206 | 194 | 225 | 156 | 180 | 138 | 150 | 186 | -36 |
| of which Non-OECD | 67 | 56 | 45 | 55 | 57 | 119 | 69 | 80 | 66 | 61 | 31 | 31 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 20 | 32 | 20 | 32 | 16 | 35 | 14 | 30 | 2 | 11 | 31 | -20 |
| Venezuela | 5 | 1 | - | - | - | - | - | - | - | - | - | - |
| Other Central and South America | 2 | 2 | 1 | - | 0 | 0 | - | - | - | - | - | - |
| Non-OECD Europe | 3 | 6 | 2 | 1 | - | - | - | - | - | - | 9 | - |
| FSU | 33 | 40 | 45 | 53 | 32 | 33 | 18 | 29 | 7 | 18 | 62 | -44 |
| Saudi Arabia | 94 | 98 | 105 | 106 | 115 | 54 | 51 | - | 86 | 65 | 67 | -2 |
| Algeria | 12 | 9 | 11 | 17 | 14 | 12 | 13 | - | 21 | 16 | - | - |
| Other Middle East and Africa | 207 | 197 | 199 | 172 | 196 | 174 | 139 | 86 | 135 | 196 | 293 | -97 |
| Singapore | 28 | 25 | 29 | 36 | 34 | 21 | 6 | 3 | 2 | 15 | 43 | -28 |
| OECD Asia Oceania | 48 | 32 | 36 | 53 | 34 | 31 | 26 | - | 35 | 42 | 50 | -9 |
| Non-OECD Asia (excl. Singapore) | 53 | 69 | 73 | 89 | 51 | 67 | 40 | 55 | 33 | 34 | 38 | -4 |
| Other | 1 | 1 | 2 | 3 | 5 | -2 | 38 | 57 | 37 | 20 | - | - |
| Total² | 508 | 512 | 523 | 561 | 497 | 423 | 344 | 260 | 357 | 416 | 593 | -177 |
| of which Non-OECD | 436 | 445 | 464 | 473 | 446 | 356 | 304 | 229 | 320 | 363 | 506 | -143 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central and South America | - | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| FSU | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | 1 | - | - | - | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East and Africa | 1 | 1 | - | - | - | - | - | - | - | - | - | - |
| Singapore | 23 | 28 | 21 | 25 | 20 | 25 | 5 | 4 | - | 10 | 18 | -8 |
| Non-OECD Asia (excl. Singapore) | 34 | 26 | 29 | 27 | 39 | 52 | 15 | 33 | 1 | 11 | - | - |
| Other | 22 | 33 | 26 | 17 | 35 | 42 | 15 | 19 | 8 | 19 | 15 | 4 |
| Total² | 80 | 89 | 76 | 69 | 94 | 119 | 34 | 56 | 9 | 39 | 33 | 6 |
| of which Non-OECD | 80 | 89 | 76 | 69 | 94 | 119 | 34 | 56 | 9 | 39 | 33 | 6 |
| Total OECD Trade² | 758 | 741 | 780 | 835 | 784 | 766 | 535 | 496 | 504 | 605 | 811 | -206 |
| of which Non-OECD | 583 | 590 | 585 | 596 | 597 | 594 | 408 | 365 | 394 | 464 | 569 | -105 |

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

² Total figure excludes intra-regional trade.

Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE¹
(thousand barrels per day)

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Apr 20 | May 20 | Jun 20 | Year Earlier | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| | | | | | | | | | | | Jun 19 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | 16 | 42 | 7 | - | - | - | - | - | - | - | - | - |
| Other Central and South America | 71 | 72 | 49 | 38 | 52 | 70 | 67 | 92 | 22 | 87 | 37 | 50 |
| ARA (Belgium Germany Netherlands) | 5 | 7 | 6 | 1 | 9 | 6 | 16 | 26 | - | 22 | 3 | 19 |
| Other Europe | 3 | 7 | 8 | 3 | 11 | 25 | 30 | 24 | 34 | 34 | - | - |
| FSU | 24 | 23 | 30 | 40 | 27 | 49 | 33 | 48 | 28 | 23 | 29 | -7 |
| Saudi Arabia | - | - | 2 | - | - | - | - | - | - | - | - | - |
| Algeria | 1 | - | 8 | 1 | 17 | 8 | 0 | 1 | 0 | - | 6 | - |
| Other Middle East and Africa | 9 | 7 | 5 | 2 | 14 | 1 | 3 | 10 | - | - | 6 | - |
| Singapore | 3 | - | 1 | - | - | - | 3 | - | 10 | - | - | - |
| OECD Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-OECD Asia (excl. Singapore) | 1 | 0 | 0 | - | - | - | - | - | - | - | - | - |
| Other | 0 | 2 | 3 | - | 13 | 16 | 15 | 16 | 12 | 17 | - | - |
| Total² | 131 | 161 | 120 | 85 | 142 | 176 | 168 | 217 | 106 | 182 | 80 | 102 |
| of which Non-OECD | 123 | 147 | 105 | 81 | 118 | 139 | 122 | 168 | 72 | 126 | 77 | 49 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 6 | 4 | 7 | 14 | 4 | 9 | 10 | 12 | 9 | 10 | 20 | -10 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central and South America | 2 | 3 | 5 | 4 | 4 | 5 | - | - | - | - | 4 | - |
| Non-OECD Europe | 17 | 17 | 21 | 17 | 20 | 5 | 10 | 12 | 9 | 9 | 46 | -37 |
| FSU | 195 | 154 | 154 | 167 | 145 | 152 | 145 | 135 | 170 | 130 | 158 | -28 |
| Saudi Arabia | 0 | 1 | - | - | - | - | 7 | - | - | 20 | - | - |
| Algeria | 1 | 1 | 0 | - | - | 1 | 7 | 4 | 17 | - | - | - |
| Other Middle East and Africa | 23 | 15 | 19 | 27 | 17 | 14 | 13 | 9 | 9 | 22 | 21 | 1 |
| Singapore | - | - | 1 | 2 | 2 | 1 | 4 | 3 | 4 | 5 | - | - |
| OECD Asia Oceania | 9 | 8 | 14 | 16 | 11 | 7 | 5 | 2 | 7 | 4 | 17 | -13 |
| Non-OECD Asia (excl. Singapore) | 1 | 0 | 3 | 4 | 0 | - | - | - | - | - | 1 | - |
| Other | -8 | 5 | 8 | 6 | 4 | 91 | 67 | 81 | 57 | 64 | 3 | 61 |
| Total² | 246 | 208 | 232 | 256 | 208 | 285 | 268 | 259 | 282 | 264 | 270 | -7 |
| of which Non-OECD | 218 | 185 | 202 | 210 | 191 | 268 | 253 | 243 | 279 | 236 | 201 | 35 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | 0 | 0 | 1 | 2 | - | - | - | - | - | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central and South America | - | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| FSU | 9 | 16 | 6 | 3 | 14 | 11 | 9 | 28 | - | - | 0 | - |
| Saudi Arabia | - | - | 1 | 3 | - | - | - | - | - | - | - | - |
| Algeria | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East and Africa | 18 | 23 | 27 | 49 | 24 | 42 | 14 | 41 | - | - | 32 | - |
| Singapore | 58 | 37 | 25 | 26 | 16 | 25 | 10 | 14 | - | 16 | 29 | -13 |
| Non-OECD Asia (excl. Singapore) | 59 | 85 | 40 | 33 | 26 | 30 | 14 | 12 | 4 | 26 | 69 | -44 |
| Other | 0 | 0 | 1 | 0 | - | - | - | - | - | - | 5 | - |
| Total² | 146 | 162 | 101 | 116 | 80 | 108 | 47 | 96 | 4 | 42 | 137 | -95 |
| of which Non-OECD | 146 | 162 | 100 | 114 | 80 | 108 | 47 | 96 | 4 | 42 | 137 | -95 |
| Total OECD Trade² | 523 | 531 | 453 | 457 | 430 | 568 | 483 | 572 | 392 | 488 | 487 | 1 |
| of which Non-OECD | 487 | 493 | 407 | 405 | 389 | 515 | 421 | 506 | 355 | 405 | 415 | -10 |

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

² Total figure excludes intra-regional trade.

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

| | 2017 | 2018 | 2019 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|
| CRUDE OIL PRICES | | | | | | | | | | | | | |
| IEA CIF Average Import¹ | | | | | | | | | | | | | |
| IEA Americas | 48.58 | 60.02 | 56.93 | 56.63 | 54.71 | 44.57 | 24.24 | 32.12 | 18.05 | 21.31 | 33.33 | | |
| IEA Europe | 53.26 | 70.52 | 64.25 | 62.31 | 63.40 | 53.74 | 28.07 | 37.55 | 20.99 | 26.25 | 38.18 | | |
| IEA Asia Oceania | 54.13 | 72.46 | 66.38 | 65.40 | 65.68 | 64.01 | 30.10 | 55.00 | 35.42 | 25.02 | 29.23 | | |
| IEA Total | 52.05 | 67.77 | 62.75 | 61.51 | 61.66 | 53.85 | 27.45 | 40.66 | 24.13 | 24.48 | 34.43 | | |
| FOB Spot | | | | | | | | | | | | | |
| North Sea Dated | 54.16 | 71.27 | 64.12 | 61.84 | 63.06 | 50.02 | 29.57 | 31.71 | 18.57 | 29.00 | 40.08 | 43.27 | 44.78 |
| Brent (Asia) Mth 1 | 54.86 | 72.23 | 64.86 | 62.38 | 62.49 | 52.63 | 36.46 | 36.47 | 29.37 | 35.94 | 43.65 | 44.35 | 45.44 |
| WTI (Cushing) Mth 1 | 50.78 | 65.20 | 57.03 | 56.40 | 56.88 | 45.57 | 27.95 | 29.89 | 16.52 | 28.57 | 38.30 | 40.76 | 42.36 |
| Urals (Mediterranean) | 53.26 | 70.17 | 64.31 | 61.84 | 63.40 | 48.97 | 30.29 | 29.51 | 16.50 | 30.84 | 42.36 | 44.28 | 45.01 |
| Dubai (1st month) | 53.15 | 69.65 | 63.49 | 61.23 | 62.00 | 50.41 | 31.17 | 33.78 | 21.33 | 30.98 | 40.71 | 43.18 | 43.90 |
| Tapis (Dated) | 59.63 | 73.69 | 69.16 | 66.63 | 70.08 | 56.06 | 28.66 | 35.38 | 17.91 | 26.40 | 40.78 | 45.61 | 46.30 |
| PRODUCT PRICES | | | | | | | | | | | | | |
| Rotterdam, Barges FOB | | | | | | | | | | | | | |
| Premium Unl 10 ppm | 65.80 | 78.78 | 71.35 | 72.78 | 69.21 | 53.77 | 30.56 | 32.32 | 19.35 | 29.59 | 41.59 | 45.95 | 47.41 |
| Naphtha | 54.19 | 64.48 | 0.00 | 53.18 | 57.90 | 45.86 | 26.52 | 27.39 | 15.31 | 25.02 | 38.01 | 42.51 | 42.42 |
| Jet/Kerosene | 65.92 | 86.39 | 79.24 | 79.03 | 78.51 | 60.06 | 29.76 | 39.68 | 21.35 | 26.88 | 39.90 | 43.50 | 43.37 |
| ULSD 10ppm | 66.28 | 86.22 | 79.45 | 77.92 | 78.96 | 62.85 | 37.55 | 46.36 | 33.12 | 34.10 | 44.56 | 49.53 | 49.70 |
| Gasoil 0.1 % | 64.68 | 84.28 | 77.73 | 76.53 | 76.91 | 61.41 | 36.43 | 45.01 | 31.27 | 33.19 | 43.92 | 47.76 | 48.12 |
| LSFO 1% | 48.72 | 63.22 | 62.21 | 61.60 | 62.83 | 52.84 | 30.10 | 31.80 | 24.01 | 27.74 | 37.67 | 40.99 | 43.09 |
| HSFO 3.5% | 45.63 | 61.13 | 50.31 | 51.20 | 33.35 | 33.39 | 24.05 | 21.76 | 15.97 | 21.56 | 33.55 | 37.06 | 40.86 |
| Mediterranean, FOB Cargoes | | | | | | | | | | | | | |
| Premium Unl 10 ppm | 65.83 | 79.41 | 71.31 | 72.12 | 70.45 | 54.91 | 31.91 | 33.29 | 20.52 | 31.10 | 42.98 | 46.72 | 48.29 |
| Naphtha | 52.74 | 66.08 | 54.43 | 51.94 | 55.36 | 43.27 | 23.72 | 24.88 | 10.50 | 22.73 | 36.60 | 41.56 | 41.49 |
| Jet Aviation Fuel | 65.04 | 85.37 | 77.76 | 77.97 | 76.48 | 58.08 | 27.43 | 37.76 | 17.43 | 25.01 | 38.62 | 42.64 | 42.56 |
| ULSD 10ppm | 66.20 | 86.03 | 79.05 | 77.73 | 78.23 | 61.86 | 36.15 | 45.03 | 29.00 | 33.60 | 44.84 | 49.73 | 49.58 |
| Gasoil 0.1 % | 64.60 | 84.74 | 77.70 | 76.99 | 76.72 | 60.94 | 34.06 | 44.29 | 26.77 | 30.48 | 43.78 | 48.49 | 48.26 |
| LSFO 1% | 49.91 | 64.31 | 63.90 | 62.73 | 65.32 | 54.94 | 31.39 | 33.66 | 25.62 | 29.02 | 38.68 | 42.02 | 44.03 |
| HSFO 3.5% | 47.22 | 62.06 | 52.17 | 52.70 | 37.35 | 35.67 | 24.32 | 23.47 | 16.27 | 22.22 | 33.44 | 37.03 | 39.10 |
| US Gulf, FOB Pipeline | | | | | | | | | | | | | |
| Super Unleaded | 73.82 | 85.71 | 79.24 | 81.48 | 75.52 | 60.05 | 39.80 | 40.21 | 28.44 | 40.66 | 49.85 | 51.99 | 53.59 |
| Unleaded | 67.98 | 80.10 | 72.28 | 74.00 | 68.37 | 54.57 | 34.95 | 35.05 | 23.20 | 35.09 | 46.05 | 48.51 | 50.50 |
| Jet/Kerosene | 65.40 | 85.12 | 78.81 | 78.19 | 77.90 | 58.25 | 32.58 | 38.81 | 24.53 | 31.07 | 41.64 | 45.65 | 46.86 |
| ULSD 10 ppm | 67.93 | 85.94 | 79.09 | 77.78 | 78.46 | 61.81 | 38.27 | 46.97 | 33.30 | 35.32 | 45.70 | 50.07 | 50.06 |
| No. 6 3% ² | 46.03 | 60.20 | 52.57 | 50.83 | 39.32 | 35.91 | 24.69 | 23.84 | 17.02 | 23.88 | 32.77 | 37.06 | 40.08 |
| Singapore, FOB Cargoes | | | | | | | | | | | | | |
| Premium Unleaded | 67.96 | 80.21 | 72.55 | 72.76 | 75.03 | 56.85 | 33.23 | 36.42 | 20.49 | 33.44 | 45.21 | 46.56 | 48.18 |
| Naphtha | 53.99 | 67.50 | 57.15 | 53.64 | 60.13 | 47.72 | 28.05 | 30.60 | 17.86 | 26.49 | 39.06 | 43.60 | 43.08 |
| Jet/Kerosene | 65.28 | 85.05 | 77.26 | 77.00 | 75.99 | 58.88 | 30.73 | 39.39 | 21.35 | 28.94 | 41.16 | 43.92 | 43.28 |
| Gasoil 0.05% | 65.65 | 84.33 | 77.23 | 76.61 | 76.32 | 61.38 | 36.58 | 44.42 | 28.85 | 34.04 | 46.05 | 49.82 | 48.10 |
| HSFO 180 CST | 50.84 | 67.04 | 58.62 | 62.33 | 43.51 | 43.14 | 29.24 | 31.45 | 23.36 | 26.72 | 36.91 | 39.36 | 42.20 |
| HSFO 380 CST 4% | 50.01 | 66.01 | 57.57 | 61.43 | 42.63 | 41.71 | 27.95 | 30.55 | 22.59 | 25.33 | 35.22 | 39.06 | 41.26 |

¹ IEA CIF Average Import price for June is an estimate.

IEA Americas includes United States and Canada.

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

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

² Waterborne

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

August 2020

| | NATIONAL CURRENCY * | | | | | | US DOLLARS | | | | | |
|--|---------------------|---------------|--------|-----------------|---------------|--------|----------------|---------------|--------|-----------------|---------------|--------|
| | Total Price | % change from | | Ex-Tax Price | % change from | | Total Price | % change from | | Ex-Tax Price | % change from | |
| | | Jul-20 | Aug-19 | | Jul-20 | Aug-19 | | Jul-20 | Aug-19 | | Jul-20 | Aug-19 |
| GASOLINE ¹ (per litre) | | | | | | | | | | | | |
| France | 1.331 | -0.8 | -11.4 | 0.418 | -2.1 | -25.5 | 1.574 | 2.3 | -5.8 | 0.494 | 0.9 | -20.8 |
| Germany | 1.289 | -0.5 | -9.7 | 0.456 | 0.2 | -16.2 | 1.525 | 2.6 | -4.0 | 0.539 | 3.3 | -10.9 |
| Italy | 1.399 | -0.3 | -11.3 | 0.419 | -0.7 | -25.8 | 1.655 | 2.8 | -5.7 | 0.496 | 2.4 | -21.1 |
| Spain | 1.165 | 0.4 | -11.7 | 0.490 | 0.8 | -20.6 | 1.378 | 3.6 | -6.1 | 0.580 | 4.0 | -15.6 |
| United Kingdom | 1.130 | 1.3 | -12.0 | 0.363 | 4.0 | -25.9 | 1.484 | 4.9 | -4.9 | 0.477 | 7.7 | -20.0 |
| Japan | 135.2 | 2.5 | -6.5 | 68.6 | 4.7 | -11.3 | 1.276 | 3.2 | -6.2 | 0.647 | 5.5 | -11.0 |
| Canada | 1.065 | -1.1 | -11.7 | 0.636 | -1.9 | -18.7 | 0.805 | 0.9 | -11.4 | 0.481 | 0.2 | -18.4 |
| United States | 0.576 | -0.2 | -16.8 | 0.449 | -0.2 | -21.0 | 0.576 | -0.2 | -16.8 | 0.449 | -0.2 | -21.0 |
| AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre) | | | | | | | | | | | | |
| France | 1.235 | -0.5 | -12.7 | 0.420 | -1.2 | -26.3 | 1.461 | 2.6 | -7.2 | 0.497 | 1.9 | -21.6 |
| Germany | 1.083 | -0.8 | -12.2 | 0.463 | -0.4 | -18.3 | 1.281 | 2.3 | -6.7 | 0.548 | 2.7 | -13.2 |
| Italy | 1.285 | -0.4 | -12.3 | 0.436 | -0.9 | -25.3 | 1.520 | 2.7 | -6.7 | 0.516 | 2.2 | -20.6 |
| Spain | 1.060 | 0.4 | -12.1 | 0.497 | 0.6 | -19.6 | 1.254 | 3.5 | -6.5 | 0.588 | 3.7 | -14.5 |
| United Kingdom | 1.181 | 1.1 | -10.9 | 0.404 | 2.8 | -23.0 | 1.551 | 4.7 | -3.8 | 0.531 | 6.4 | -16.9 |
| Japan | 115.7 | 2.8 | -8.0 | 74.6 | 4.0 | -11.2 | 1.092 | 3.5 | -7.7 | 0.704 | 4.8 | -10.9 |
| Canada | 0.999 | 0.1 | -15.6 | 0.625 | 0.2 | -23.8 | 0.755 | 2.2 | -15.3 | 0.472 | 2.2 | -23.5 |
| United States | 0.642 | -0.2 | -19.1 | 0.494 | -0.2 | -23.9 | 0.642 | -0.2 | -19.1 | 0.494 | -0.2 | -23.9 |
| DOMESTIC HEATING OIL (per litre) | | | | | | | | | | | | |
| France | 0.721 | -2.4 | -20.4 | 0.445 | -3.2 | -25.7 | 0.853 | 0.6 | -15.3 | 0.526 | -0.2 | -21.0 |
| Germany | 0.474 | -4.8 | -32.3 | 0.347 | -4.9 | -34.1 | 0.561 | -1.9 | -28.0 | 0.411 | -2.0 | -29.9 |
| Italy | 1.117 | -0.8 | -13.7 | 0.512 | -1.5 | -22.1 | 1.321 | 2.2 | -8.3 | 0.606 | 1.6 | -17.2 |
| Spain | 0.548 | -0.7 | -28.8 | 0.356 | -0.9 | -34.0 | 0.648 | 2.4 | -24.3 | 0.421 | 2.2 | -29.8 |
| United Kingdom | 0.468 | -0.7 | -20.9 | 0.334 | -0.9 | -26.0 | 0.615 | 2.8 | -14.5 | 0.439 | 2.6 | -20.0 |
| Japan ² | 80.9 | 2.8 | -10.2 | 72.1 | 2.9 | -10.5 | 0.763 | 3.5 | -9.9 | 0.680 | 3.6 | -10.3 |
| Canada | 0.890 | 0.2 | -20.4 | 0.773 | 0.3 | -21.4 | 0.673 | 2.3 | -20.1 | 0.584 | 2.3 | -21.1 |
| United States | - | - | - | - | - | - | - | - | - | - | - | - |
| LOW SULPHUR FUEL OIL FOR INDUSTRY ³ (per kg) | | | | | | | | | | | | |
| France | 0.453 | 1.1 | -18.8 | 0.313 | 1.6 | -25.0 | 0.535 | 4.2 | -13.6 | 0.370 | 4.7 | -20.3 |
| Germany | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | 0.362 | -3.5 | -22.4 | 0.331 | -3.8 | -24.0 | 0.428 | -0.5 | -17.5 | 0.391 | -0.8 | -19.2 |
| Spain | 0.299 | 2.8 | -31.8 | 0.282 | 3.0 | -33.1 | 0.354 | 6.0 | -27.5 | 0.334 | 6.1 | -28.9 |
| United Kingdom | - | - | - | - | - | - | - | - | - | - | - | - |
| Japan | - | - | - | - | - | - | - | - | - | - | - | - |
| Canada | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | - | - | - | - | - | - | - | - | - | - | - |

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

² Kerosene for Japan.

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

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

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

| | Monthly Average | | | | Change Aug-Jul | Average for week ending: | | | | | |
|-----------------------------|-----------------|--------|--------|--------|-------------------|--------------------------|--------|--------|--------|--------|-------|
| | May 20 | Jun 20 | Jul 20 | Aug 20 | | 14 Aug | 21 Aug | 28 Aug | 04 Sep | 11 Sep | |
| NW Europe | | | | | | | | | | | |
| Brent (Cracking) | -0.45 | -0.58 | 0.18 | -0.57 | ↓ | -0.75 | -0.54 | -0.11 | -0.53 | 0.27 | 0.16 |
| Urals (Cracking) | -1.35 | -2.34 | -0.58 | 0.13 | ↑ | 0.70 | 0.45 | 0.61 | -0.15 | 0.39 | 0.53 |
| Brent (Hydroskimming) | -0.90 | -1.43 | -0.81 | -1.33 | ↓ | -0.52 | -1.37 | -0.86 | -1.29 | -0.59 | -0.87 |
| Urals (Hydroskimming) | -3.59 | -4.38 | -2.79 | -1.42 | ↑ | 1.37 | -1.26 | -0.95 | -1.65 | -1.16 | -1.08 |
| Mediterranean | | | | | | | | | | | |
| Es Sider (Cracking) | 0.77 | 0.71 | 1.29 | 0.41 | ↓ | -0.88 | 0.46 | 0.76 | 0.24 | 0.88 | 0.50 |
| Urals (Cracking) | -1.41 | -2.23 | -0.38 | -0.54 | ↓ | -0.17 | -0.40 | 0.02 | -1.03 | -0.62 | -0.59 |
| Es Sider (Hydroskimming) | 0.24 | -0.17 | 0.30 | -0.22 | ↓ | -0.52 | -0.25 | 0.21 | -0.24 | 0.43 | -0.01 |
| Urals (Hydroskimming) | -3.81 | -4.61 | -2.85 | -2.55 | ↑ | 0.30 | -2.56 | -1.97 | -2.85 | -2.49 | -2.18 |
| US Gulf Coast | | | | | | | | | | | |
| Mars (Cracking) | -1.20 | -0.17 | 0.48 | 0.36 | ↓ | -0.12 | 0.21 | 0.68 | 1.01 | -0.02 | 0.64 |
| 50/50 HLS/LLS (Coking) | 2.37 | 4.81 | 5.09 | 4.61 | ↓ | -0.48 | 4.02 | 4.85 | 5.69 | 5.18 | 5.06 |
| 50/50 Maya/Mars (Coking) | 2.12 | 2.59 | 2.53 | 1.54 | ↓ | -0.99 | 1.13 | 1.63 | 2.41 | 1.67 | 2.17 |
| ASCI (Coking) | 1.31 | 2.45 | 2.84 | 2.20 | ↓ | -0.64 | 1.85 | 2.14 | 3.03 | 2.01 | 2.56 |
| US Midwest | | | | | | | | | | | |
| 30/70 WCS/Bakken (Cracking) | 4.86 | 8.09 | 7.99 | 7.24 | ↓ | -0.75 | 8.04 | 6.81 | 6.39 | 4.78 | 6.13 |
| Bakken (Cracking) | 6.31 | 10.05 | 9.63 | 7.58 | ↓ | -2.05 | 8.43 | 6.82 | 6.37 | 5.83 | 7.82 |
| WTI (Coking) | 9.14 | 9.14 | 9.16 | 7.65 | ↓ | -1.51 | 8.44 | 6.69 | 6.57 | 4.88 | 7.34 |
| 30/70 WCS/Bakken (Coking) | 6.59 | 9.94 | 9.41 | 8.17 | ↓ | -1.24 | 8.98 | 7.46 | 7.29 | 5.87 | 7.38 |
| Singapore | | | | | | | | | | | |
| Dubai (Hydroskimming) | -4.29 | -3.77 | -2.61 | -2.17 | ↑ | 0.43 | -2.25 | -1.88 | -2.12 | -2.97 | -2.49 |
| Tapis (Hydroskimming) | 5.66 | 1.47 | -0.22 | -0.81 | ↓ | -0.60 | -1.37 | -1.07 | 1.02 | 2.94 | 2.47 |
| Dubai (Hydrocracking) | 0.00 | 0.29 | 0.86 | 1.06 | ↑ | 0.21 | 1.32 | 1.12 | 0.79 | -0.41 | 0.34 |
| Tapis (Hydrocracking) | 5.28 | 1.63 | -0.55 | -1.24 | ↓ | -0.69 | -1.81 | -1.51 | 0.60 | 2.43 | 2.23 |

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

Source: IEA, KBC Advanced Technologies (KBC)

Table 16
REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (%)¹

| | Apr-20 | May-20 | Jun-20 | Jun-19 | Jun 20 vs Previous Month | Jun 20 vs Previous Year | Jun 20 vs 5 Year Average | 5 Year Average |
|--------------------------|--------|--------|--------|--------|--------------------------------|-------------------------------|--------------------------------|-------------------|
| OECD Americas | | | | | | | | |
| Naphtha | 1.3 | 1.4 | 1.4 | 1.3 | 0.0 | 0.0 | -0.1 | 1.5 |
| Motor gasoline | 39.1 | 43.2 | 45.5 | 44.0 | 2.3 | 1.5 | 0.6 | 44.9 |
| Jet/kerosene | 4.0 | 3.3 | 4.6 | 9.6 | 1.3 | -5.0 | -4.6 | 9.2 |
| Gasoil/diesel oil | 35.6 | 34.0 | 30.4 | 28.4 | -3.7 | 1.9 | 2.1 | 28.3 |
| Residual fuel oil | 2.5 | 2.8 | 2.9 | 3.3 | 0.1 | -0.4 | -0.5 | 3.4 |
| Petroleum coke | 4.8 | 4.7 | 4.5 | 4.2 | -0.2 | 0.3 | 0.0 | 4.5 |
| Other products | 15.0 | 14.3 | 14.0 | 13.1 | -0.3 | 0.8 | 1.1 | 12.9 |
| OECD Europe | | | | | | | | |
| Naphtha | 9.6 | 9.4 | 8.5 | 7.8 | -0.9 | 0.7 | 0.6 | 7.9 |
| Motor gasoline | 17.4 | 17.4 | 19.8 | 20.9 | 2.4 | -1.1 | -0.8 | 20.6 |
| Jet/kerosene | 5.6 | 4.1 | 4.3 | 8.9 | 0.2 | -4.6 | -4.4 | 8.6 |
| Gasoil/diesel oil | 42.2 | 43.7 | 43.6 | 39.6 | -0.1 | 4.0 | 4.4 | 39.2 |
| Residual fuel oil | 9.2 | 8.5 | 7.4 | 8.5 | -1.1 | -1.1 | -1.5 | 9.0 |
| Petroleum coke | 1.5 | 1.5 | 1.5 | 1.4 | 0.0 | 0.1 | 0.2 | 1.3 |
| Other products | 15.8 | 17.1 | 17.0 | 15.9 | -0.1 | 1.2 | 1.3 | 15.8 |
| OECD Asia Oceania | | | | | | | | |
| Naphtha | 16.7 | 16.4 | 15.8 | 16.5 | -0.6 | -0.7 | 0.5 | 15.3 |
| Motor gasoline | 19.2 | 18.9 | 20.6 | 21.5 | 1.7 | -0.9 | -1.5 | 22.1 |
| Jet/kerosene | 12.3 | 12.9 | 11.9 | 15.6 | -1.0 | -3.7 | -2.8 | 14.7 |
| Gasoil/diesel oil | 31.4 | 31.4 | 32.7 | 30.5 | 1.2 | 2.2 | 2.6 | 30.1 |
| Residual fuel oil | 8.6 | 8.4 | 7.8 | 5.4 | -0.7 | 2.4 | 1.1 | 6.7 |
| Petroleum coke | 0.4 | 0.5 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 |
| Other products | 12.5 | 13.0 | 12.6 | 12.9 | -0.4 | -0.3 | -0.1 | 12.7 |
| OECD Total | | | | | | | | |
| Naphtha | 7.0 | 6.6 | 6.1 | 5.9 | -0.5 | 0.2 | 0.3 | 5.8 |
| Motor gasoline | 28.2 | 30.5 | 33.0 | 33.0 | 2.5 | 0.0 | -0.4 | 33.4 |
| Jet/kerosene | 6.1 | 5.3 | 5.8 | 10.4 | 0.5 | -4.6 | -4.2 | 10.0 |
| Gasoil/diesel oil | 37.0 | 36.7 | 35.0 | 32.2 | -1.8 | 2.7 | 2.9 | 32.0 |
| Residual fuel oil | 5.8 | 5.7 | 5.2 | 5.3 | -0.5 | -0.1 | -0.5 | 5.7 |
| Petroleum coke | 2.9 | 2.9 | 2.9 | 2.7 | -0.1 | 0.2 | 0.1 | 2.8 |
| Other products | 14.8 | 15.0 | 14.7 | 13.9 | -0.3 | 0.8 | 0.9 | 13.8 |

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

| | 2018 | 2019 | 2020 | 4Q19 | 1Q20 | 2Q20 | Jun 20 | Jul 20 | Aug 20 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ETHANOL | | | | | | | | | |
| OECD Americas¹ | 1078 | 1064 | 927 | 1073 | 1057 | 736 | 897 | 919 | 924 |
| United States | 1048 | 1029 | 894 | 1039 | 1025 | 703 | 865 | 885 | 890 |
| Other | 30 | 35 | 33 | 35 | 32 | 32 | | | |
| OECD Europe² | 87 | 85 | 75 | 94 | 102 | 72 | 90 | 63 | 63 |
| France | 13 | 15 | 12 | 16 | 18 | 12 | 21 | 9 | 9 |
| Germany | 13 | 12 | 11 | 13 | 19 | 16 | 19 | 4 | 4 |
| Spain | 9 | 9 | 7 | 9 | 7 | 4 | 5 | 9 | 9 |
| United Kingdom | 9 | 4 | 4 | 5 | 10 | 3 | 4 | 1 | 1 |
| Other | 42 | 45 | 42 | 51 | 48 | 37 | | | |
| OECD Asia Oceania³ | 4 | 5 | 6 | 5 | 5 | 4 | 4 | 6 | 6 |
| Australia | 4 | 4 | 4 | 4 | 5 | 3 | 4 | 5 | 5 |
| Other | 0 | 1 | 1 | 1 | 1 | 1 | | | |
| Total OECD Ethanol | 1169 | 1154 | 1008 | 1173 | 1164 | 812 | 992 | 989 | 994 |
| Total Non-OECD Ethanol | 728 | 814 | 752 | 747 | 284 | 906 | 1003 | 1156 | 1109 |
| Brazil | 557 | 621 | 556 | 550 | 105 | 707 | 804 | 952 | 905 |
| China | 56 | 67 | 70 | 74 | 52 | 70 | | | |
| Argentina | 19 | 19 | 16 | 20 | 16 | 16 | | | |
| Other | 95 | 107 | 111 | 103 | 111 | 113 | 199 | 204 | 204 |
| TOTAL ETHANOL | 1897 | 1968 | 1760 | 1920 | 1448 | 1718 | 1995 | 2145 | 2103 |
| BIODIESEL | | | | | | | | | |
| OECD Americas¹ | 126 | 119 | 118 | 111 | 112 | 118 | 123 | 122 | 122 |
| United States | 121 | 113 | 112 | 105 | 109 | 115 | 120 | 112 | 112 |
| Other | 5 | 6 | 6 | 6 | 3 | 3 | | | |
| OECD Europe² | 268 | 290 | 260 | 289 | 259 | 251 | 281 | 265 | 265 |
| France | 49 | 52 | 45 | 54 | 48 | 43 | 54 | 45 | 45 |
| Germany | 62 | 66 | 56 | 65 | 56 | 57 | 62 | 55 | 55 |
| Italy | 14 | 18 | 30 | 22 | 27 | 27 | | | |
| Spain | 36 | 40 | 30 | 39 | 25 | 24 | 28 | 35 | 35 |
| Other | 107 | 115 | 100 | 110 | 103 | 99 | 104 | 99 | 99 |
| OECD Asia Oceania³ | 14 | 16 | 15 | 13 | 9 | 18 | 20 | 17 | 17 |
| Australia | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Other | 13 | 15 | 14 | 12 | 9 | 18 | | | |
| Total OECD Biodiesel | 408 | 425 | 394 | 413 | 380 | 387 | 423 | 404 | 404 |
| Total Non-OECD Biodiesel | 315 | 402 | 413 | 403 | 413 | 413 | 413 | 413 | 413 |
| Brazil | 92 | 102 | 106 | 112 | 104 | 100 | 112 | 122 | 102 |
| Argentina* | 47 | 42 | 24 | 36 | 24 | 24 | | | |
| Other | 176 | 259 | 283 | 255 | 285 | 289 | | | |
| TOTAL BIODIESEL | 723 | 827 | 807 | 816 | 793 | 800 | 836 | 817 | 817 |
| GLOBAL BIOFUELS | 2620 | 2796 | 2567 | 2735 | 2241 | 2518 | 2831 | 2961 | 2919 |

1 As of August 2012 OMR, OECD Americas includes Chile.

2 As of August 2012 OMR, OECD Europe includes Estonia and Slovenia.

3 As of August 2012 OMR, OECD Asia Oceania includes Israel.

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