

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.

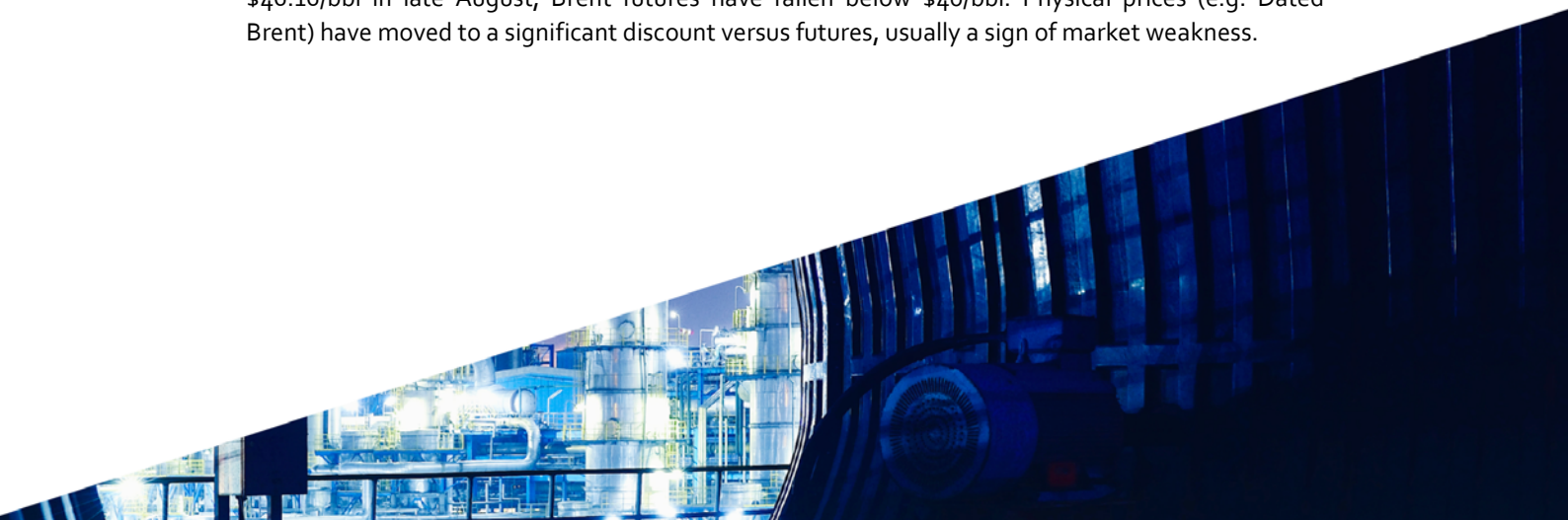


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Sentiment is weakening

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.

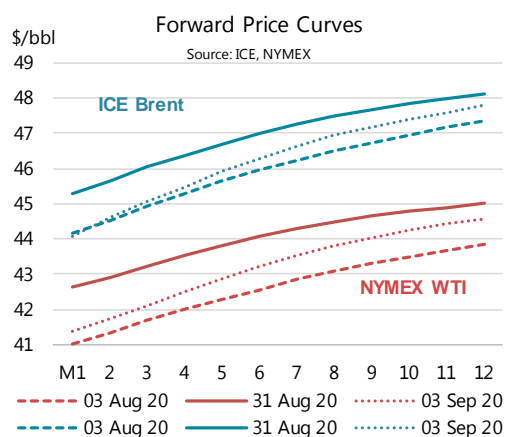
New data show that global demand from January to July was 10.5 million barrels per day below last year's level. As national lockdowns eased there was an initial sharp recovery in demand led by gasoline, but the curve has flattened out and it is becoming increasingly apparent that Covid-19 will stay with 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.

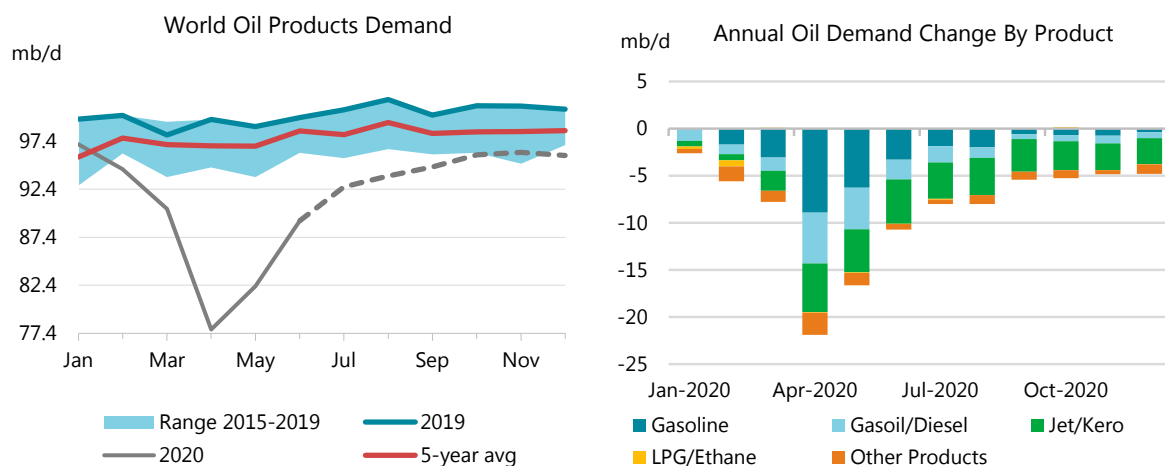
With the on-coming northern hemisphere winter, we will enter uncharted territory regarding the virulence of Covid-19. In last month's *Report*, we said that the market was in a state of "delicate re-balancing". One month later, the outlook appears even more fragile.



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

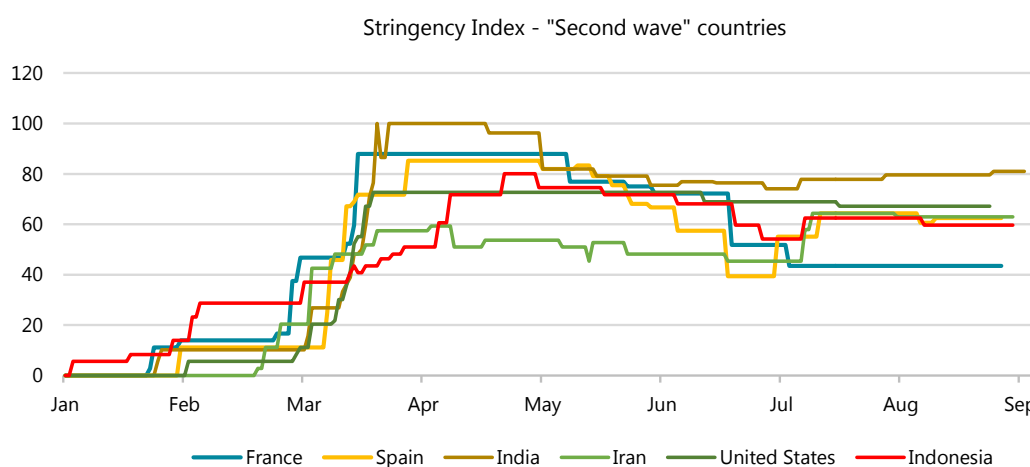
(-40 kb/d). In addition, we lowered 3Q20 consumption by 60 kb/d with lower than expected deliveries in Mexico (-140 kb/d), India (-90 kb/d), Korea (-45 kb/d), France (-40 kb/d) and Germany (-30 kb/d) partly offset by higher Chinese and Brazilian demand. Finally, the biggest change was the reduction of 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

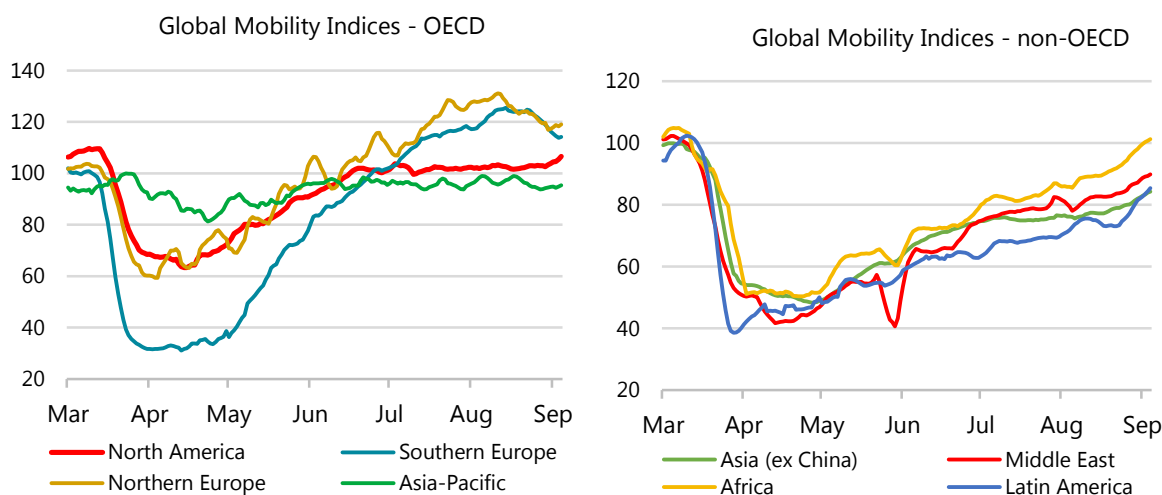
In August, the reported number of new Covid-19 cases increased significantly in several European countries (e.g. Spain, France, the UK, Italy) but came down sharply elsewhere (the US, Japan, Australia, Brazil and South Africa). The number of deaths attributable to Covid-19 in the countries where the 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.

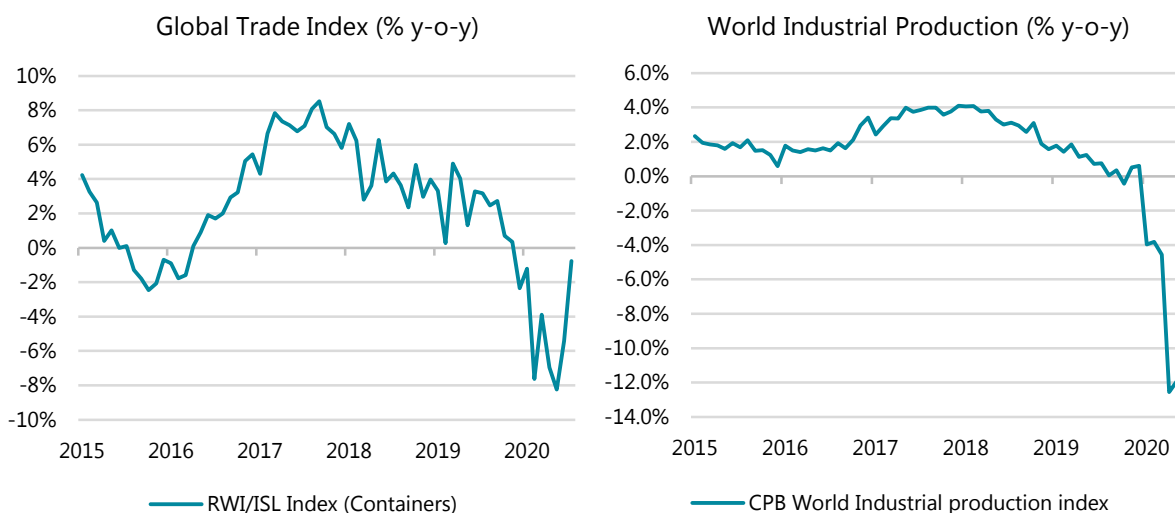
The resurgence of the virus is slowing the recovery in mobility observed in the past few months. Mobility recovered relatively fast in OECD countries but has plateaued (or declined) recently. Recovery in non-OECD countries has been slow but steady. In many OECD countries the recent decline in mobility 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

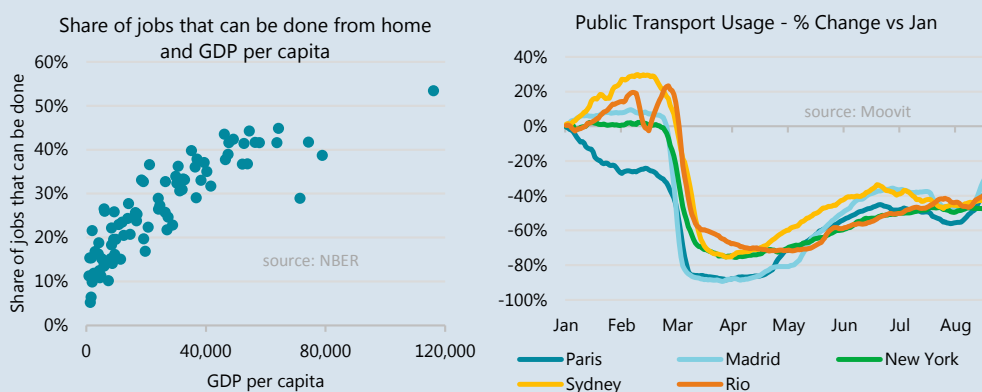
Box 1. Teleworking will continue to weigh on oil demand

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.

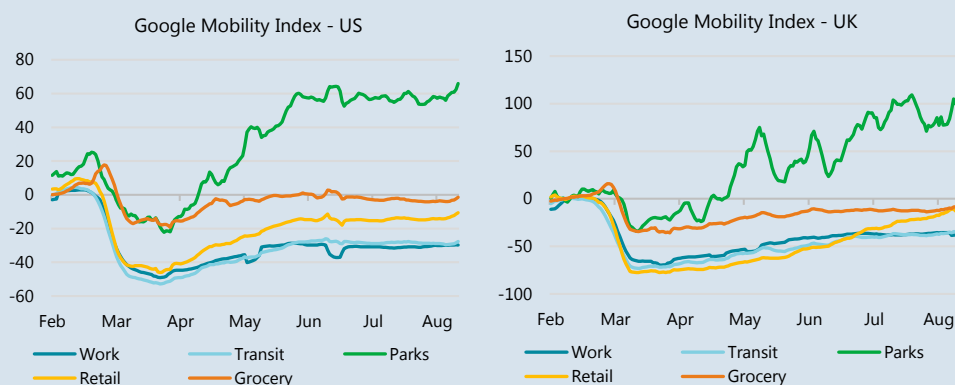
Before the crisis, only about 2% of US employees worked remotely all of the time. At the height of the lockdowns in March-May, this went up to between 40-50%, according to various surveys. In Europe, the percentage was similar. The *US National Bureau of Economic Research (NBER)*, using pre-pandemic 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

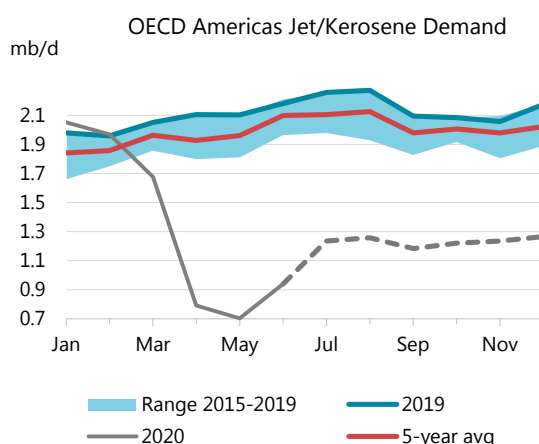
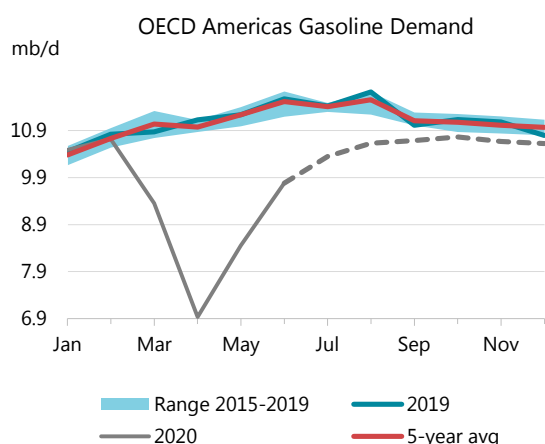
Oil demand in the OECD fell by 5.9 mb/d in the first half of 2020, a level unseen in history. Demand bottomed out in April at 35.1 mb/d (-12.4 mb/d y-o-y) and started recovering in May (+2.1 mb/d m-o-m) as countries came out of lockdown. In June, the latest month for which finalised data are available, 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.

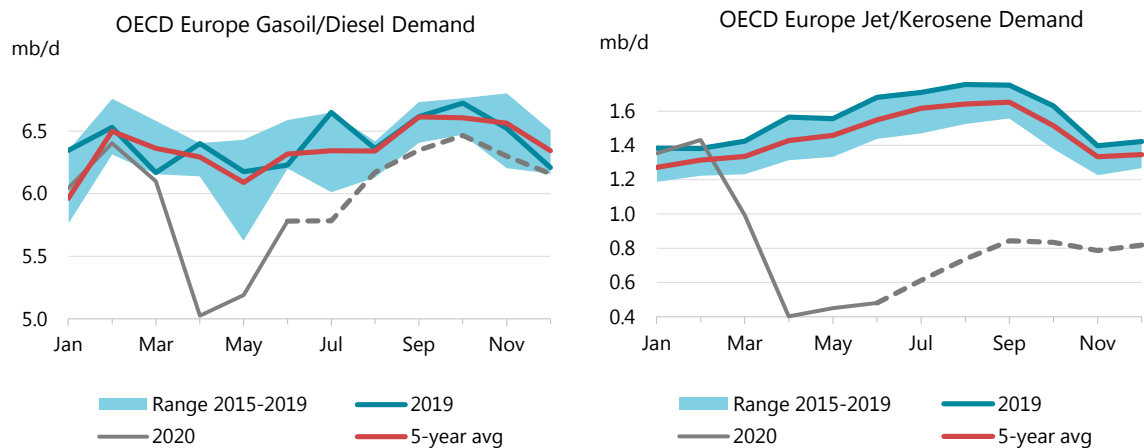


Preliminary data for the **US** in August point to an m-o-m recovery of 500 kb/d in oil demand, with gasoline and diesel leading the surge. Gasoline demand averaged 8.7 mb/d between June and August, down 1 mb/d y-o-y and the lowest consumption figure for the period in more than 20 years. Gasoil/diesel 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.



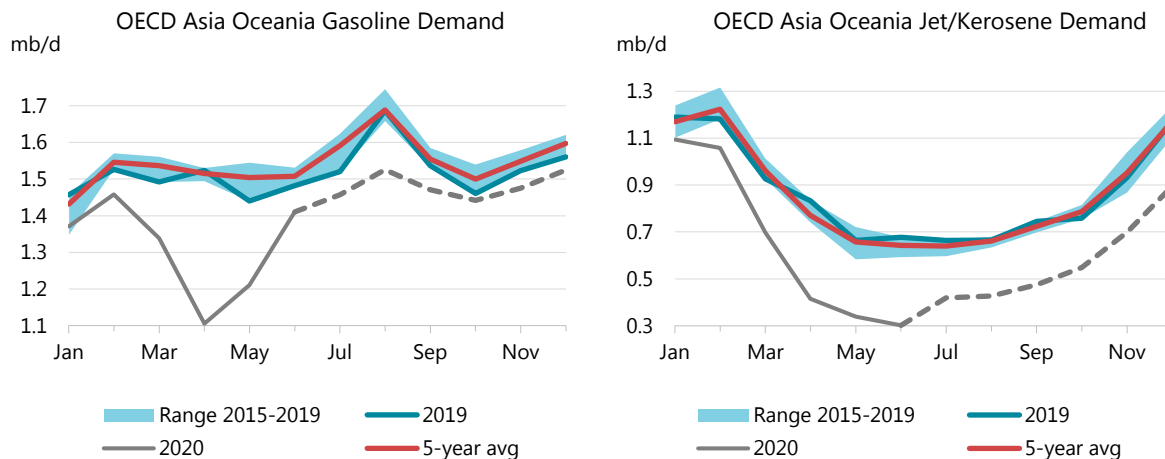
Preliminary data for **France** for July show consumption up a further 100 kb/d on the month but still down 320 kb/d y-o-y. Gasoline deliveries went up 40 kb/d m-o-m and jet/kerosene by 20 kb/d. The largest annual declines were in gasoil/diesel and jet/kerosene. **German** consumption was up 60 kb/d 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.



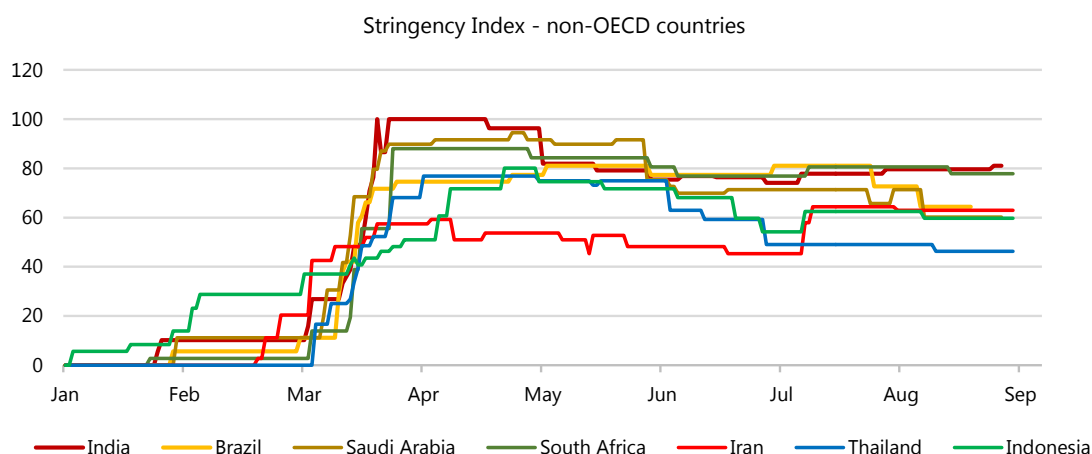
Preliminary data for **Japan** for July show demand rising by a robust 300 kb/d m-o-m, the largest monthly gain since the end of 2019. Demand for gasoline and diesel inched up but, more significantly, jet and kerosene consumption rose almost two-thirds on the month to 280 kb/d, as some flights returned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

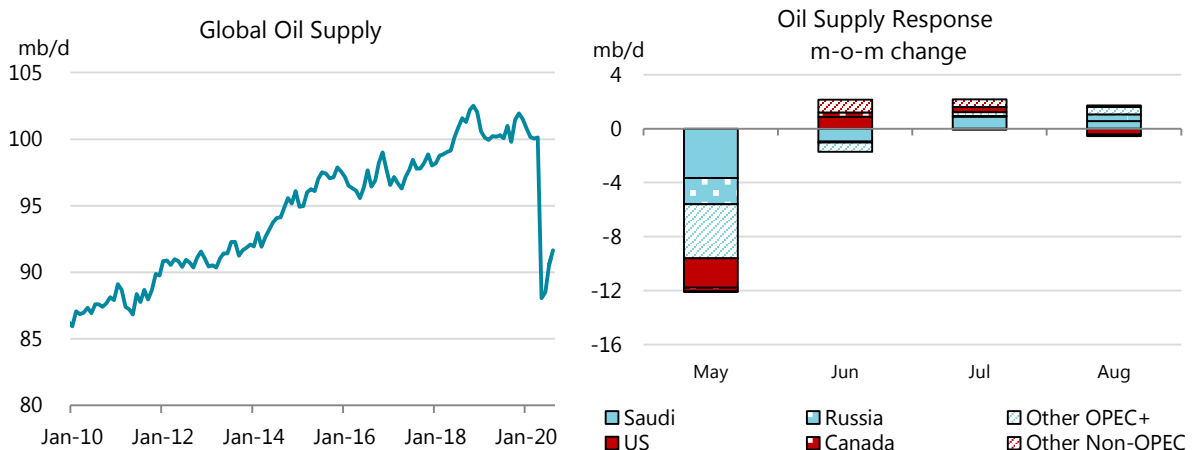
In **Russia**, oil demand posted a 180 kb/d y-o-y decline in July after having been 510 kb/d below last year in April. The pandemic seems to have plateaued in August.

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.

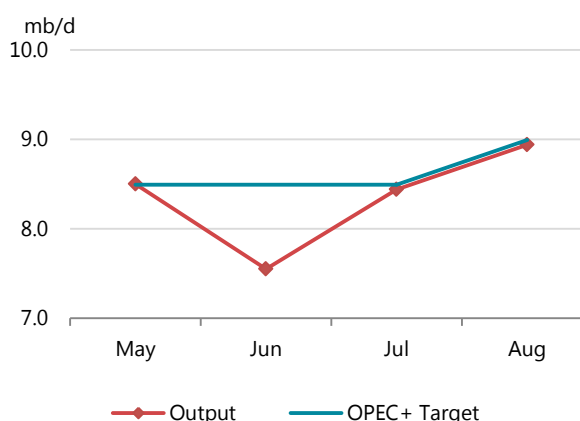
5 Table excludes Mexico, who only cut production in May and June.

3 Iran, Libya, Venezuela exempt from cuts.

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

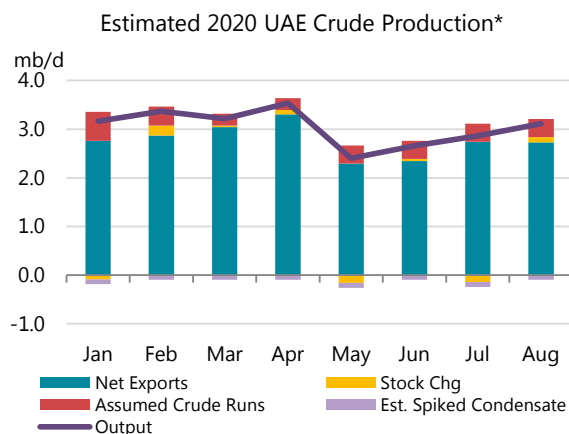
In August, Saudi Arabia led OPEC's m-o-m gain, while the UAE also increased by a significant amount. At 24.51 mb/d, the group's crude output was up 830 kb/d m-o-m, but down 4.8 mb/d y-o-y. Though its output rose by 500 kb/d, Saudi Arabia's crude supply in August was below its higher target of nearly 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.

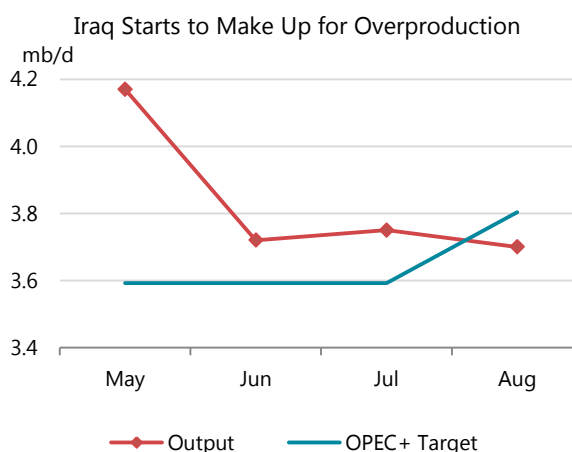
Lower production is, however, expected in the coming months. Abu Dhabi National Oil Co reportedly plans a 30%

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.



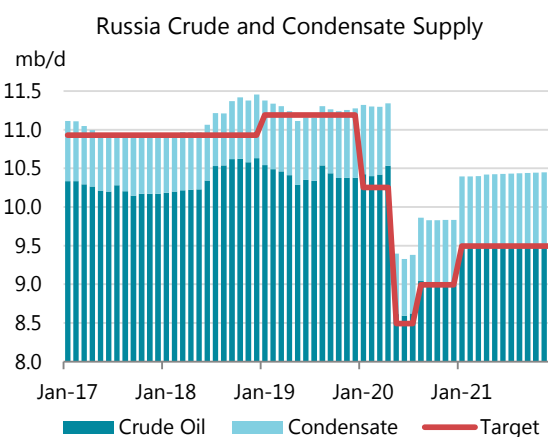
In August, **Nigeria** turned in a third month of compliance at or above 100%, with output down a touch to 1.37 mb/d. As demand has declined due to the Covid-19 pandemic foreign partners have delayed upstream projects. Total reportedly has pushed back the development of the 70 kb/d deepwater Preowei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

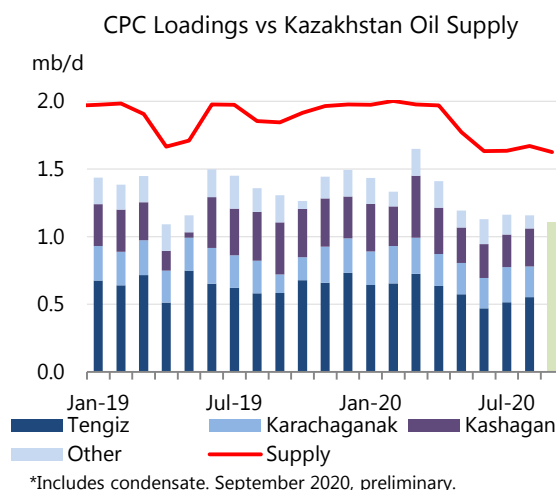
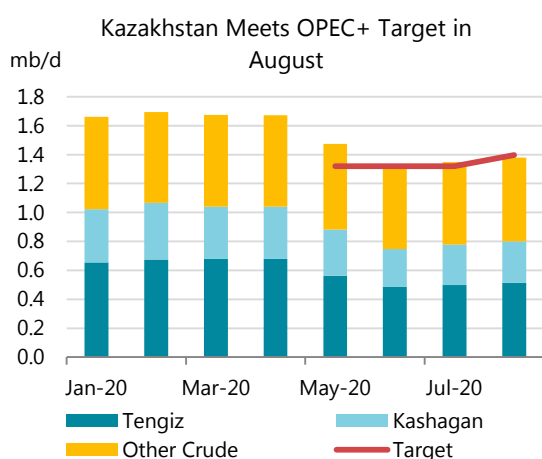
Russia led gains posted by non-OPEC countries taking part in the supply cut deal. Its crude and condensate production increased by nearly 0.5 mb/d in August, to 9.86 mb/d. Crude oil output rose to 9.04 mb/d, 50 kb/d above its higher OPEC+ target.

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, Surgutneftegaz and Gazpromneft lifted production by around 50-60 kb/d each in August.



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.

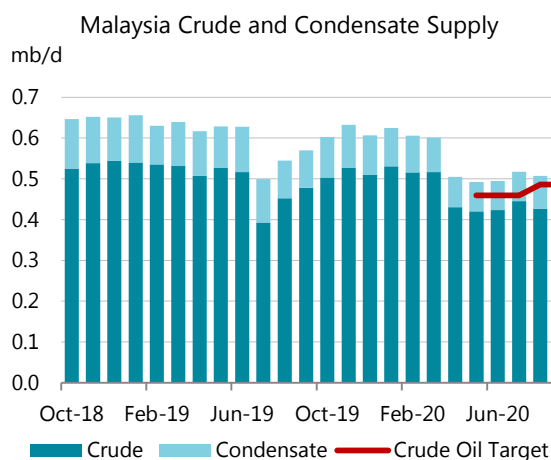
Kazakhstan's crude and condensate supply rose by 35 kb/d in August to 1.67 mb/d according to IEA calculations that use field-specific conversion factors where available. Excluding 290 kb/d of condensates, primarily from the Karachaganak field, crude supply stood roughly 20 kb/d below its August target.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



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.

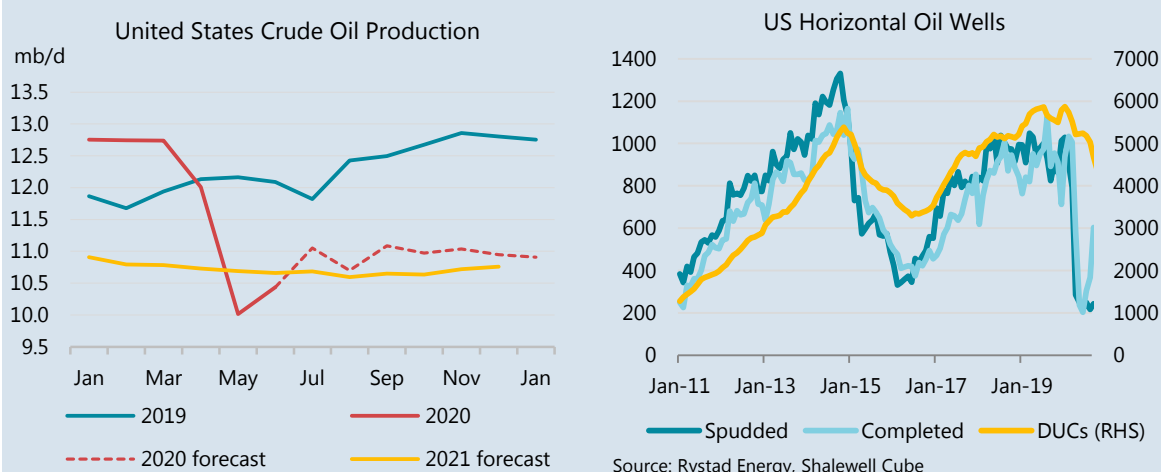
Output in **Libya** inched up to 100 kb/d in August, down 960 kb/d on a year ago. Libyan General Khalifa Haftar reportedly has committed to ending a blockade of eastern oil ports and core southwestern oil fields that has been in place since late January. At the time of writing, it was still unclear if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

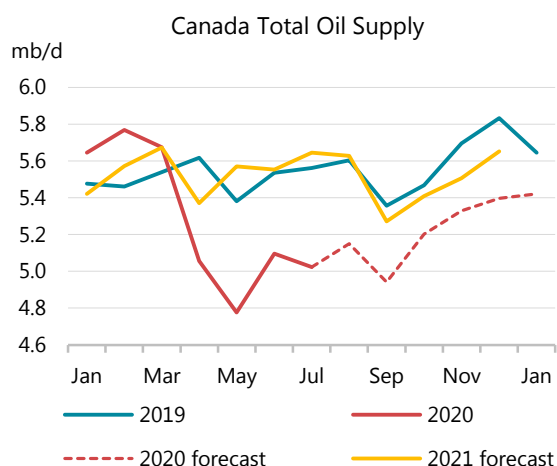
During 2019, nearly 11 000 horizontal oil wells, or 900 wells per month on average, were completed in the US according to Rystad's Shalewell Cube. Over the first half of 2020, that number had dropped to 670 wells on average per month, with only 200 wells completed per month in May and June. As tight 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.

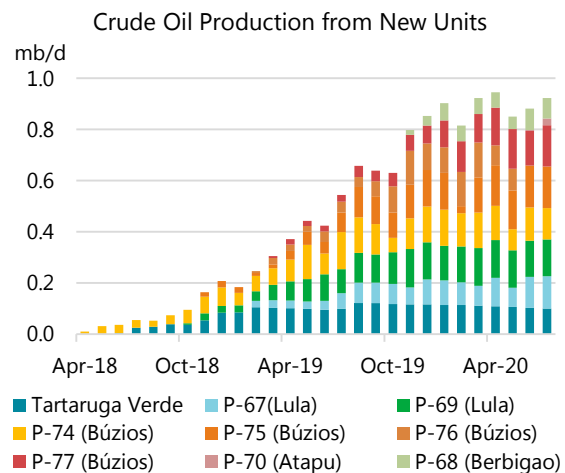
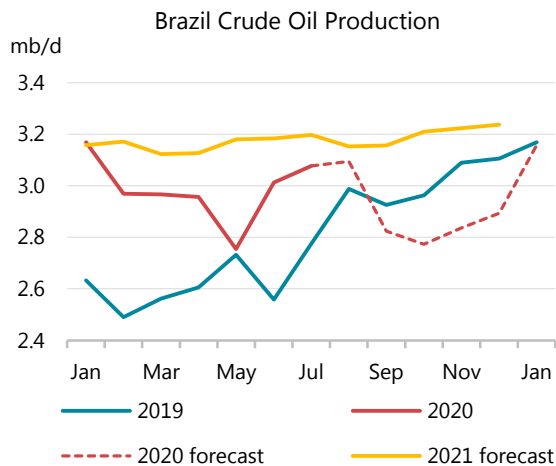


New data published by Statistics Canada show upstream oil and gas capital expenditures slumped to 3.8 bn Canadian dollars (CAD) in 2Q20, down from CAD 8.45 bn in 1Q20 and more than CAD 20 bn CAD at the end of 2014.

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

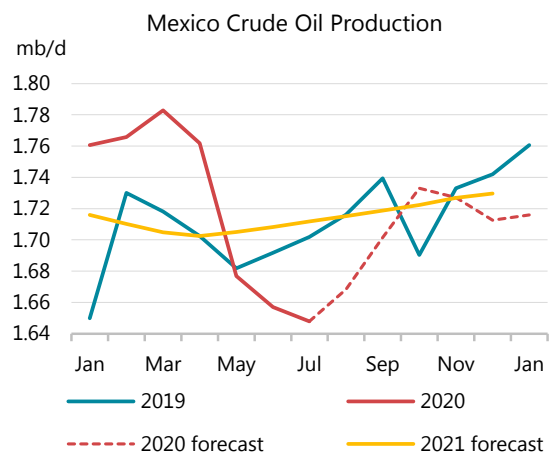
300 kb/d higher than a year ago, led by solid gains from pre-salt fields - most notably Buzios (+320 kb/d y-o-y).



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



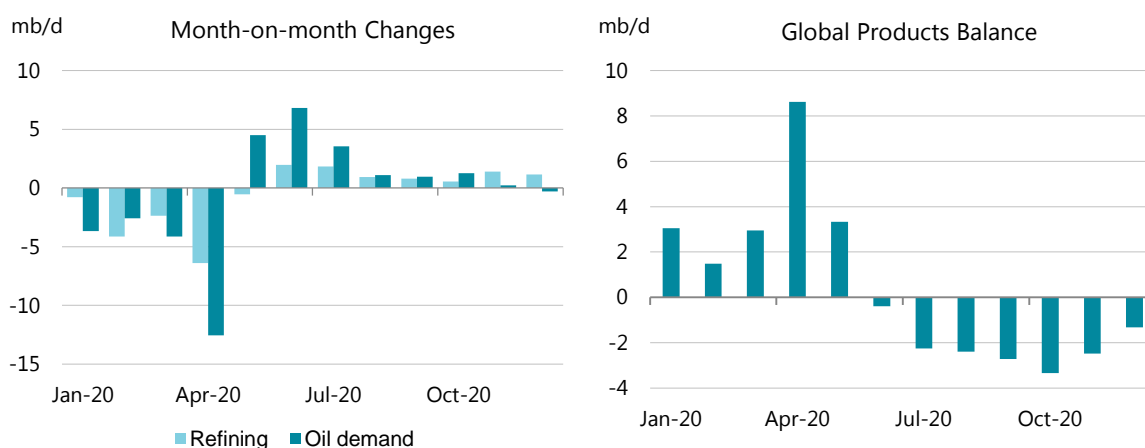
overall production set to remain relatively steady both in 2020 and 2021 at around 1.7 mb/d. In an updated draft federal budget published in early September, Pemex cut its 2021 production forecast from 2.03 mb/d to 1.86 mb/d. The 2024 forecast was cut from 2.6 mb/d to 2.28 mb/d.

Refining

Overview

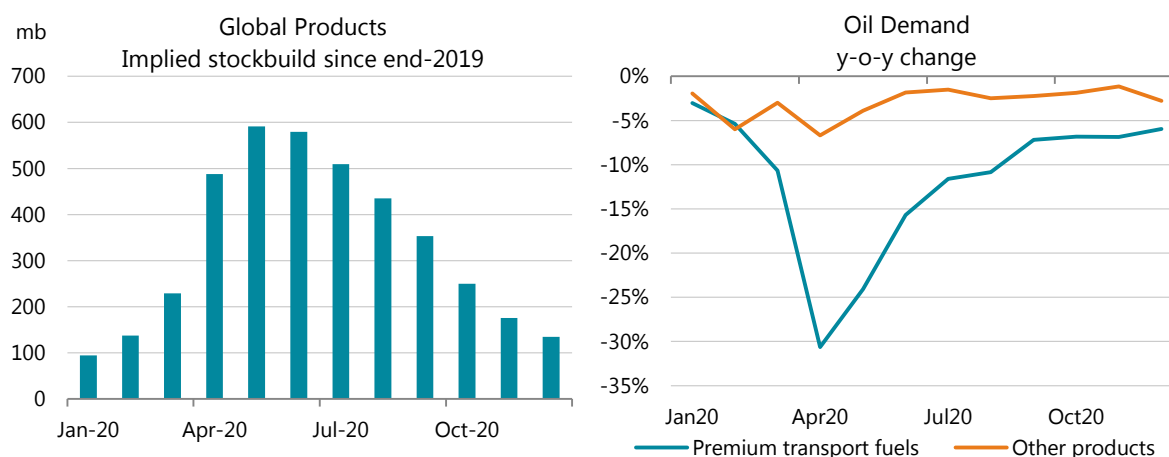
After a robust 2 mb/d month-on-month (m-o-m) gain in June, the recovery in global refining throughput eased slightly in July as runs fell in China and India. In August, the ramp-up in refining activity in the United States was cut short by Hurricane Laura, and runs declined m-o-m. From the low point 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.

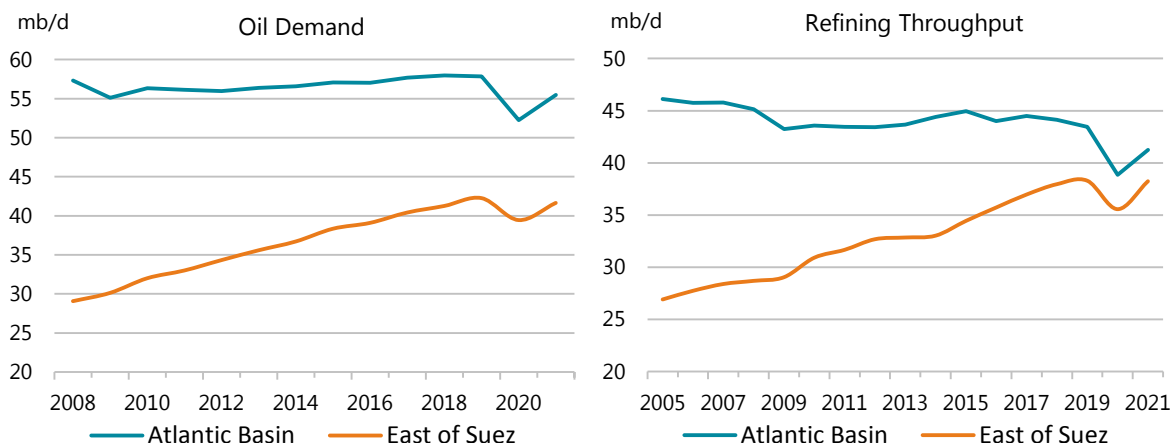


This could lead to better margins for simpler refineries, which already produce a higher share of previously low-value products such as fuel oil and naphtha. Usually, simple refineries shut down first in a weak margin environment, but the market fundamentals for the near future do not fit the past framework 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												
	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

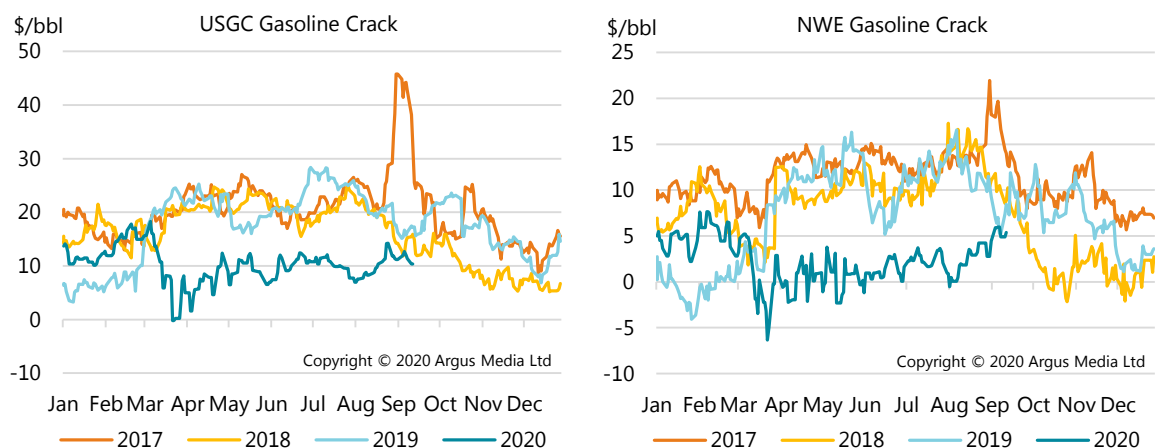
At the same time, geography will continue to be a major factor in refiners' ability to survive. In the Atlantic Basin, the demand recovery is expected to be slower than in the East of Suez. Next year, oil demand in the Atlantic Basin will be lower than in 2010, while East of Suez demand is forecast to 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

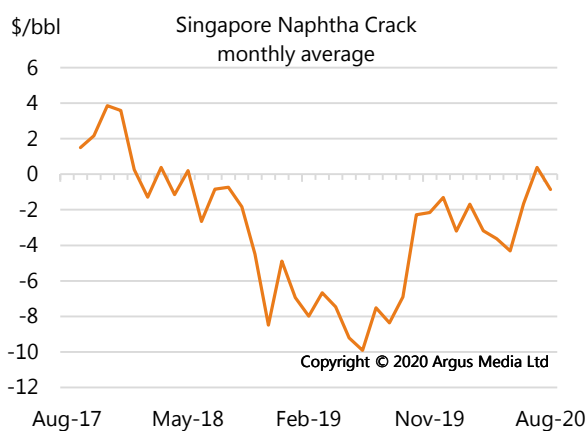
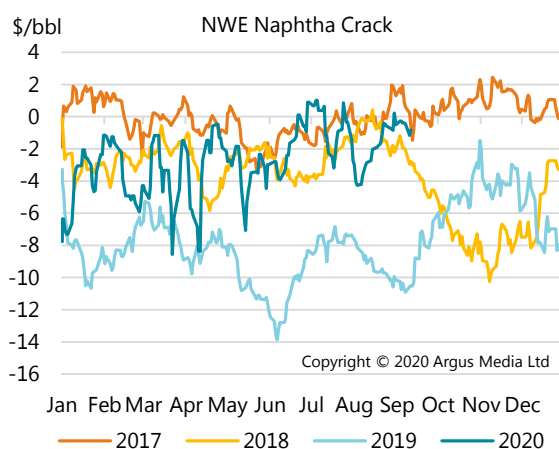
Sluggish demand and higher product supply in August offset most of the gains in light and middle distillate cracks from the previous month, with the exception of gasoline that saw strong support from the storms in the US. US Gulf Coast gasoline versus domestic crude grades remain the only product crack 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.

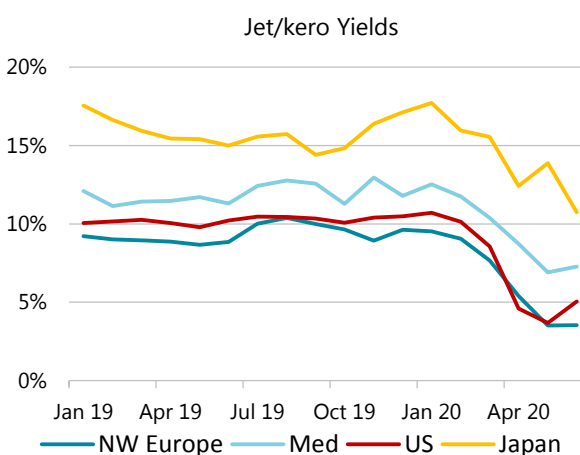
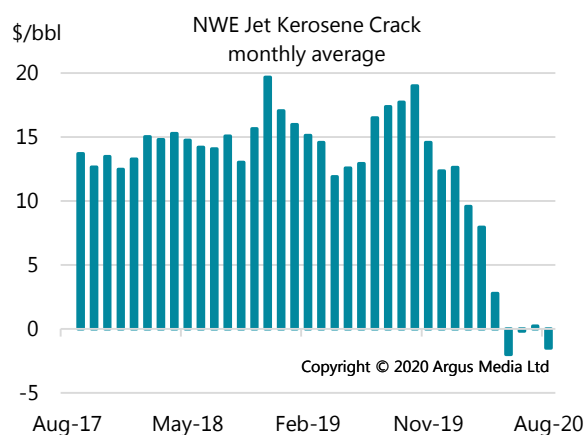


European naphtha cracks collapsed in August, pressured by weak gasoline blending margins and highly competitive LPG prices for steam crackers. However, the surge in gasoline cracks improved its blending values, and naphtha rebounded by early September. In Singapore,

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.



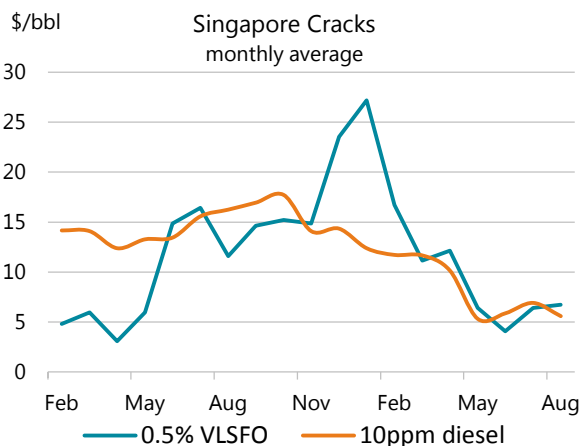
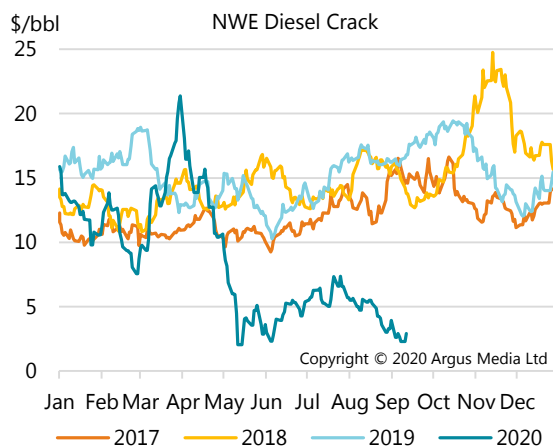
After slashing jet/kerosene yields in May to almost half of pre-Covid levels, refiners seem to have exhausted possibilities for further reductions. Yields either flat-lined or rose slightly in June, with the exception of Japan, where half of kerosene production is for residential use.

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.

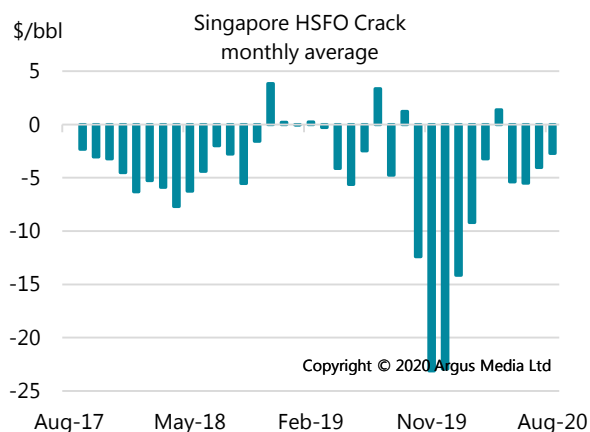
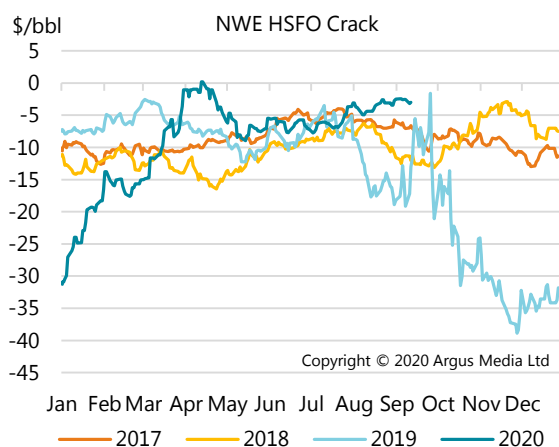
Spot Product Prices															
(monthly and weekly averages, \$/bbl)															
	Jun	Jul	Aug	Aug-Jul Chg	%	Week Ending						Jun	Jul	Aug	Chg
						14 Aug	21 Aug	28 Aug	04 Sep	11 Sep					
Rotterdam, Barges FOB											Differential to North Sea Dated				
Gasoline EBOB oxy	41.59	45.95	47.41	1.46	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 Margins¹

(\$/bbl)

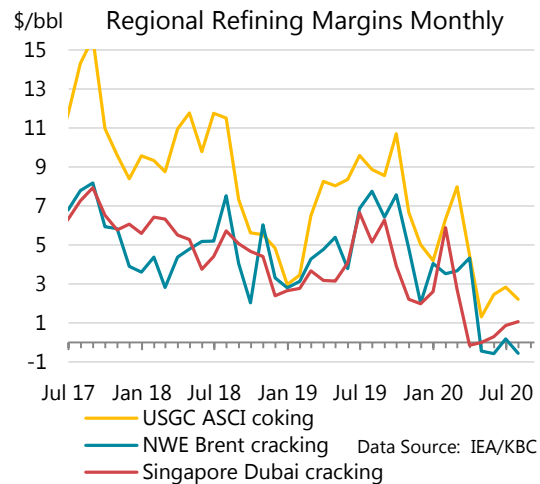
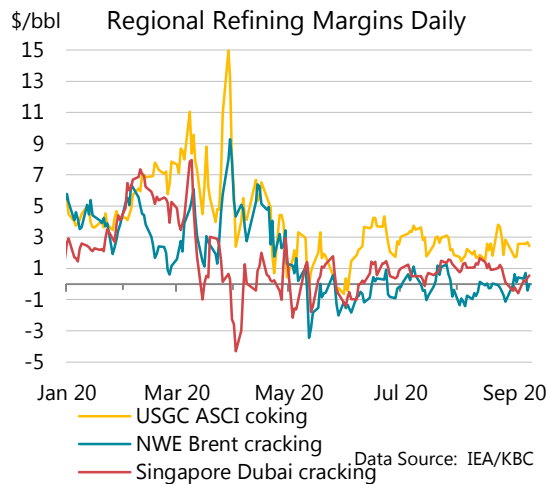
	Monthly Average				Change	Average for week ending:					
	May 20	Jun 20	Jul 20	Aug 20	Aug-Jul	14 Aug	21 Aug	28 Aug	04 Sep	11 Sep	
NW Europe											
Brent (Cracking)	-0.45	-0.58	0.18	-0.57	↓	-0.75	-0.54	-0.11	-0.53	0.27	0.16
Urals (Cracking)	-1.35	-2.34	-0.58	0.13	↑	0.70	0.45	0.61	-0.15	0.39	0.53
Brent (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)

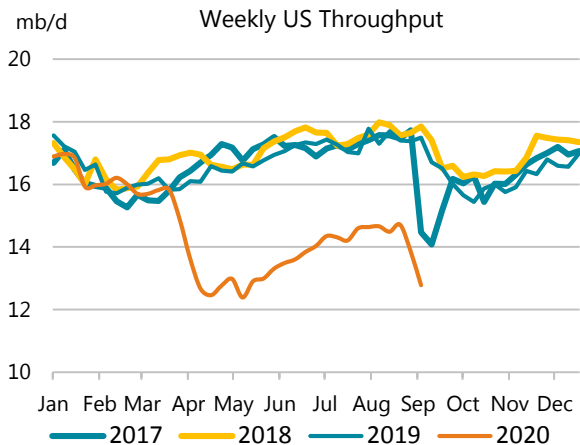
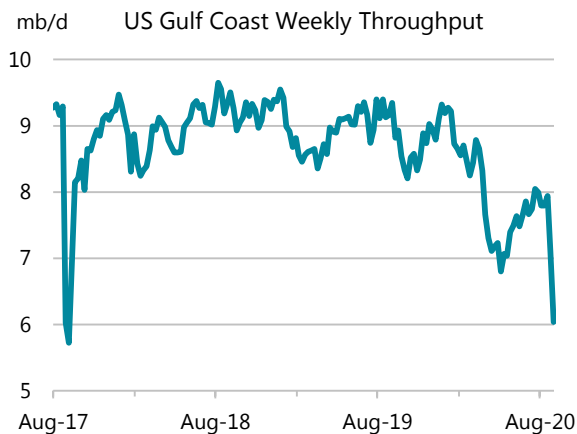
Refinery margins mostly declined m-o-m in August, with the exception of sour margins in Europe and Singapore, where stronger high sulphur fuel oil cracks and weaker sour crude

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.



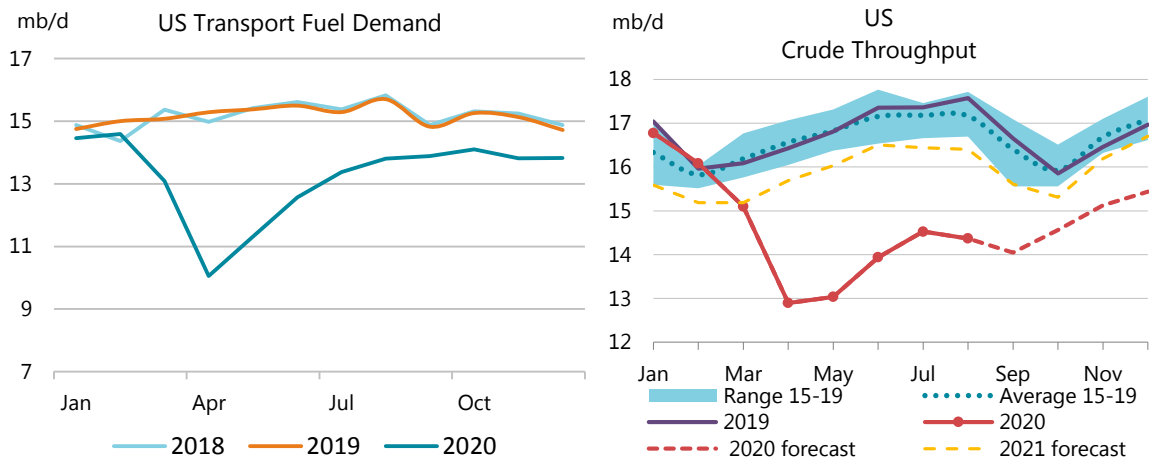
Regional refining outlook

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.

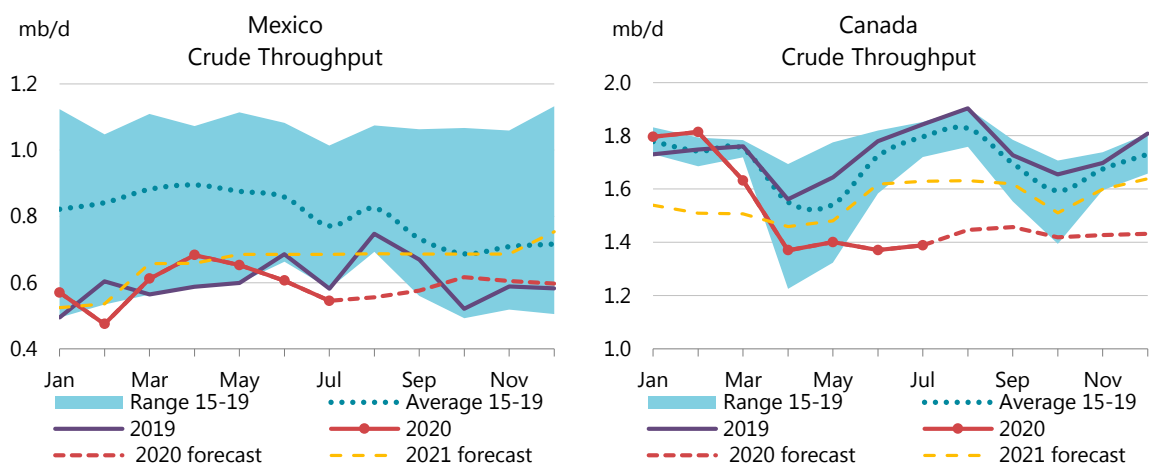


The city of Lake Charles, Louisiana, with its 0.7 mb/d operating capacity (excluding the idled 135 kb/d Calcasieu Refining plant), was directly in the hurricane's path and sustained serious damage to infrastructure, utilities and housing. Refineries did not report significant structural damage, but their 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)

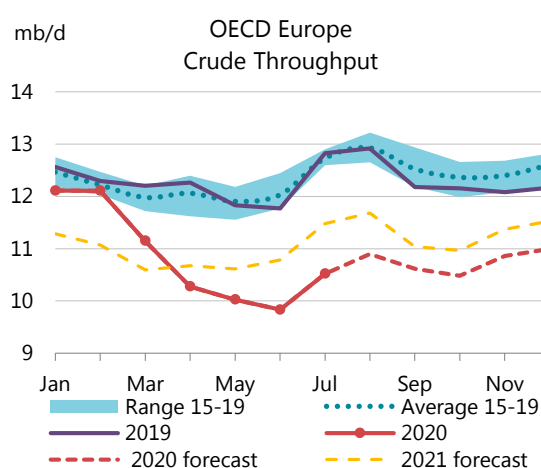
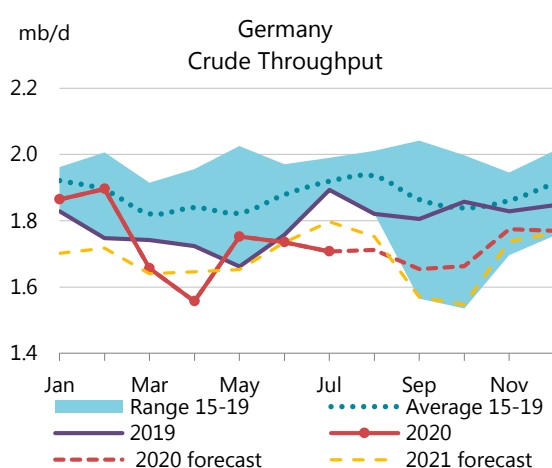
	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Change from Jun 20	Jul 19	Utilisation rate ¹ Jul 20	Jul 19
US ²	15.98	15.00	12.80	12.94	13.84	14.43	0.59	-2.84	76%	91%
Canada	1.80	1.62	1.36	1.39	1.36	1.38	0.02	-0.45	69%	91%
Chile	0.21	0.20	0.15	0.13	0.10	0.10	0.00	-0.10	44%	88%
Mexico	0.47	0.60	0.67	0.64	0.60	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 US\$0

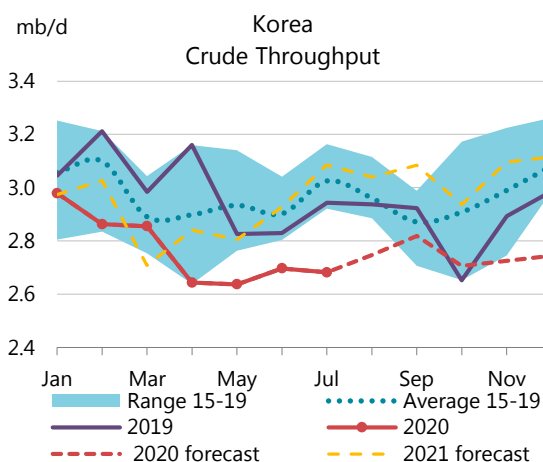
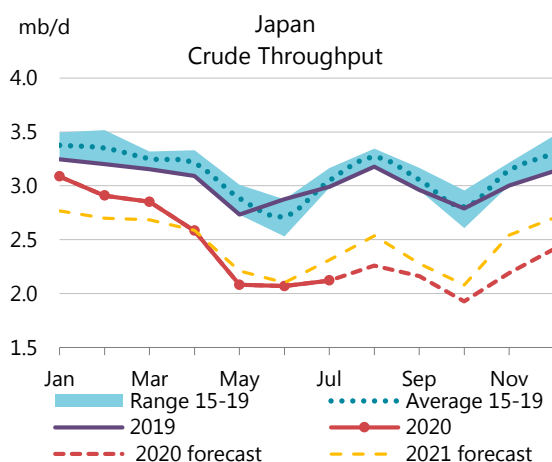
³ OECD Americas includes Chile and OECD Asia Oceania includes Israel. OECD Europe includes Slovenia and Estonia, though neither country has a refinery

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

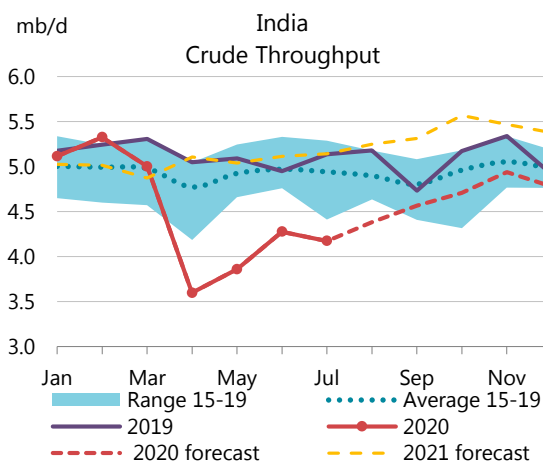
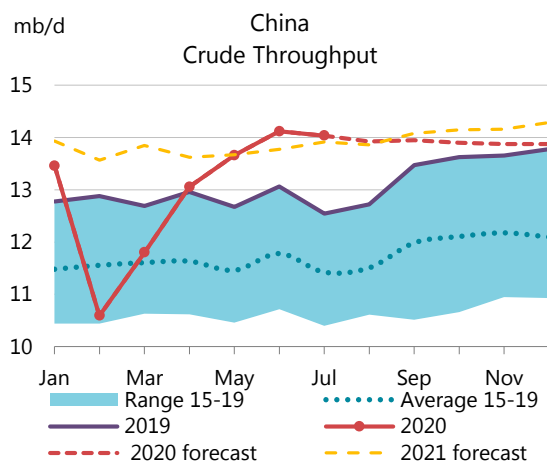


European refiners were the slowest to reduce runs in 2Q20, reaching their peak decline in June, and their recovery in July was faster than expected, with runs up 0.7 mb/d m-o-m. Unusually, the trend diverged for the largest refiner in the region, **Germany**, which had an earlier rebound in May, but 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.



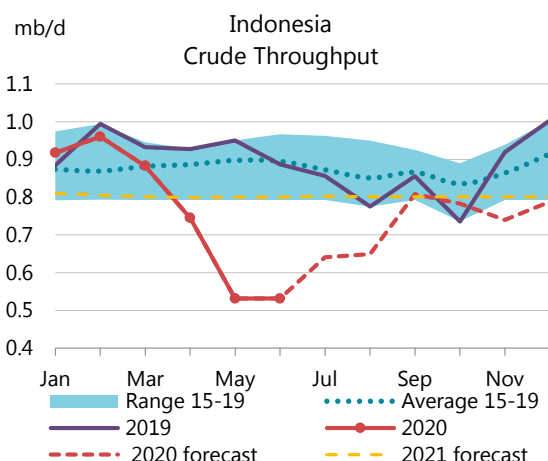
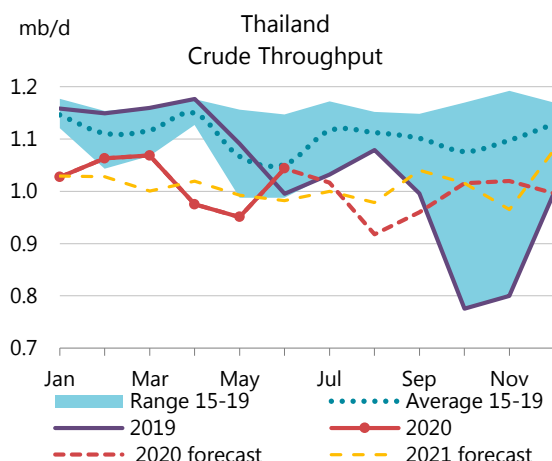
The recovery in refinery throughputs has been very slow in **Japan**, with only a modest uptick in July. Weekly data for August showed faster m-o-m gains, but seasonal maintenance outages will again cut runs in September-October. The 115 kb/d Osaka refinery will be permanently closed in October as the 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.



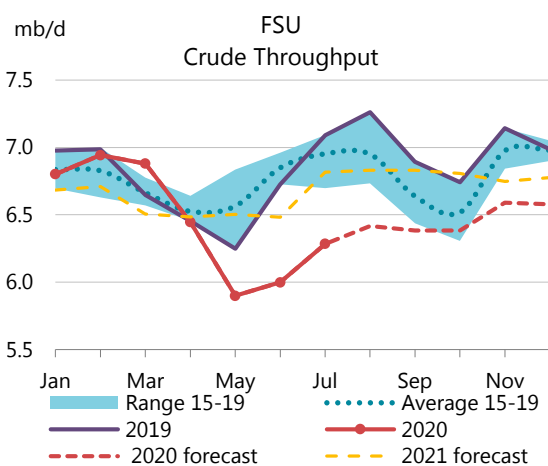
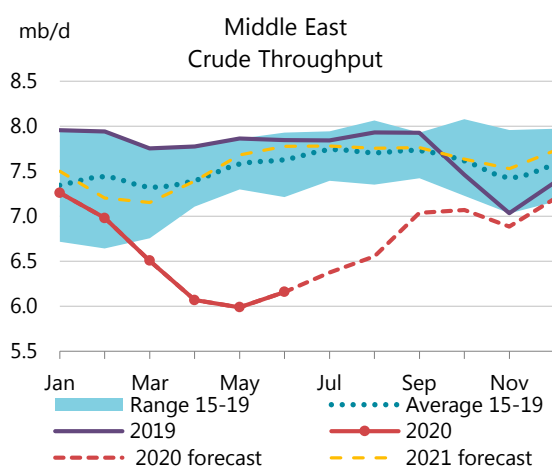
Chinese throughputs in July inched down from June's record high levels, but at the same time independent refiners in Shandong reportedly imported a record level of 450 kb/d of diluted bitumen to process in their secondary units as an alternative feedstock to crude oil. Unlike crude oil, diluted bitumen 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**.



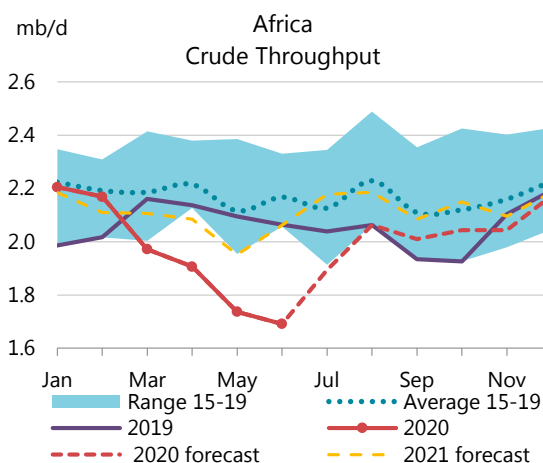
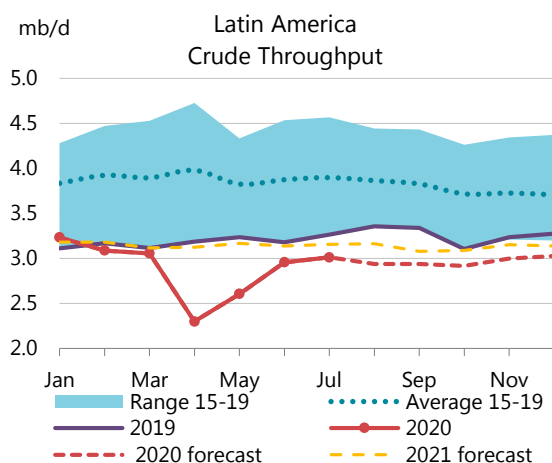
Higher runs in June in **Bahrain** and **Iraq** offset the m-o-m fall in **Saudi Arabian** throughput, starting the recovery of regional refinery runs from their lows in May. In 2Q20, Saudi refining activity was down 650 kb/d y-o-y, the fourth largest decline behind the US, India and Japan. **Iraq** 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**.

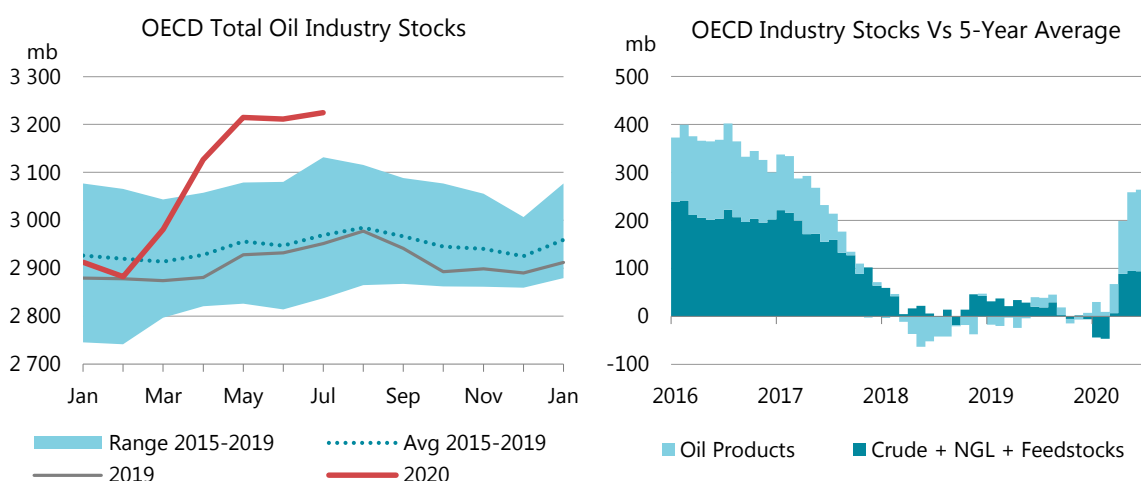
Egypt reported a small m-o-m decline in June. Total African throughputs were assessed 45 kb/d lower m-o-m, with a recovery expected for July and August. NNPC confirmed that **Nigeria's** three refineries will not be back online before they are rehabilitated and able to operate without losses. Meanwhile, 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.

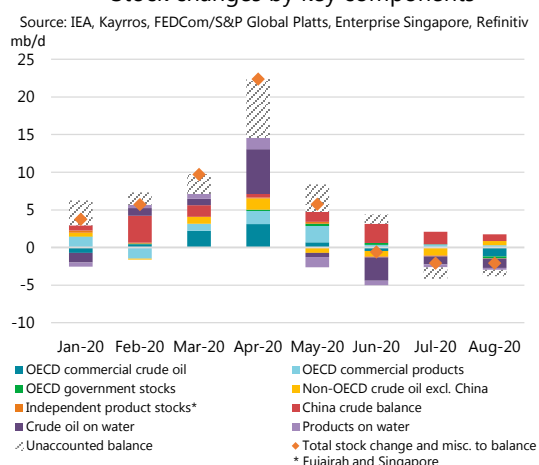
In this *Report*, we have updated the 1H20 implied balance, using revised OECD data for June and estimates for other regions and components.

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 w ater including floating storage	-1.26	0.99	0.84	5.98	-0.55	-3.09	0.47	-1.05	-1.24	
Products on w ater 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	

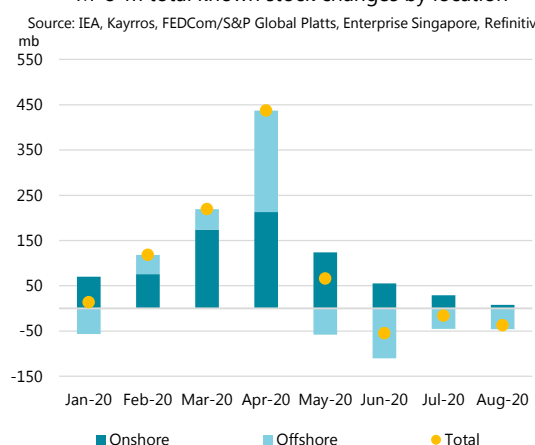
* OECD stocks are extrapolated using data from *Energy Information Administration*, *Euroilstock* and *Petroleum Association of Japan* for August.

** 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

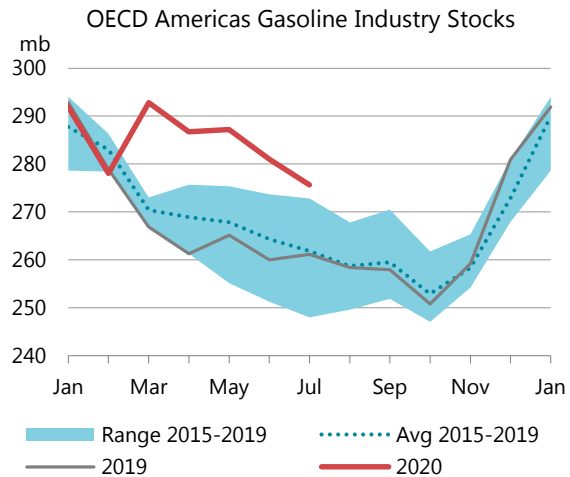
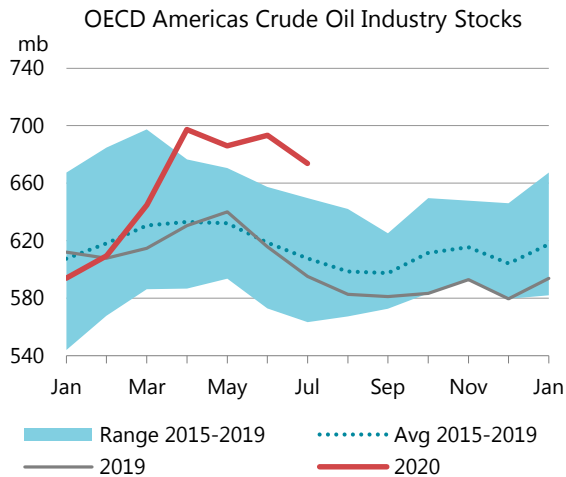
¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Recent OECD industry stock changes

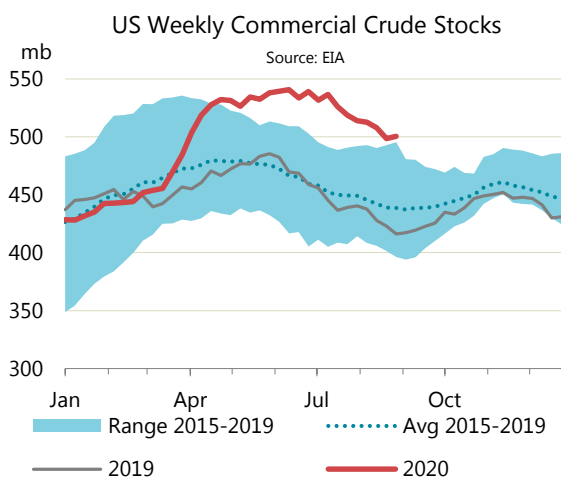
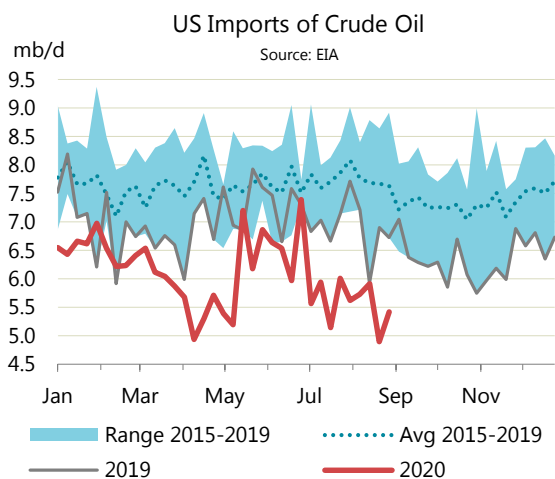
OECD Americas

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*.

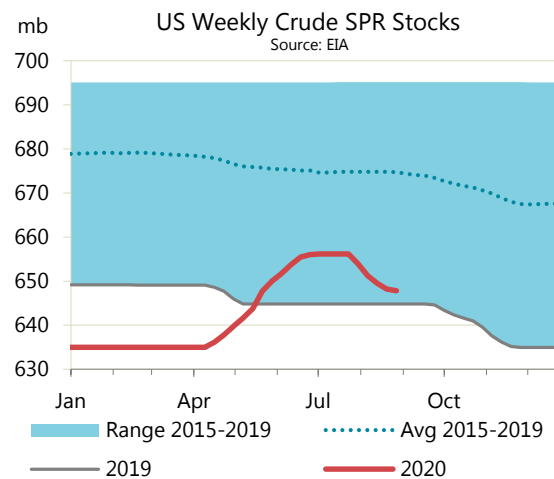


Oil product stocks built by 10.5 mb owing to a large increase in other oil stocks (20.3 mb vs a five-year average increase of 10.4 mb). Middle distillate inventories rose by 0.5 mb, less than usual build for the month of 5.1 mb. On the contrary, gasoline and fuel oil stocks fell by 5.4 mb and 4.9 mb,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

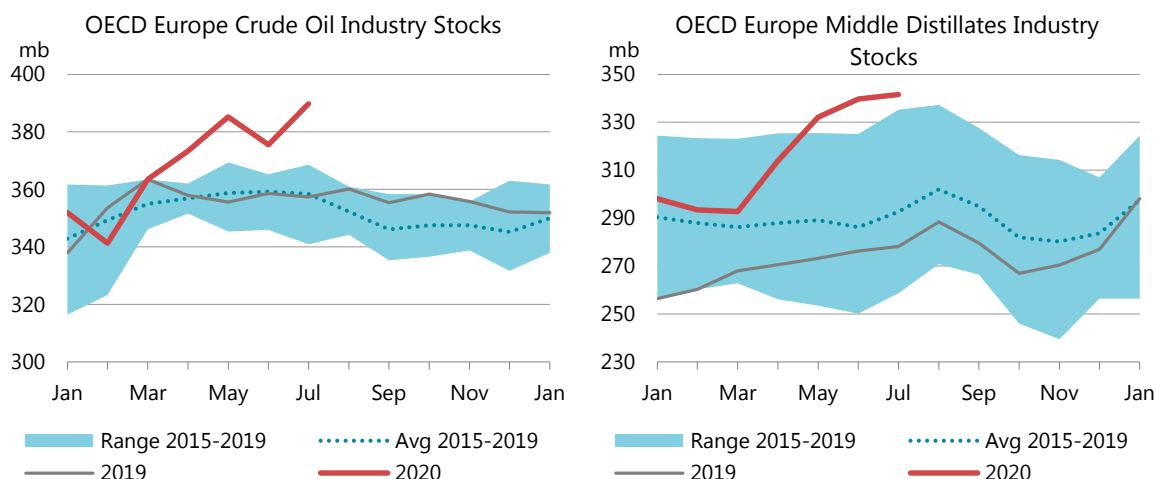


Total product stocks rose by 1.3 mb, led by “other” stocks (20.1 mb). In contrast, gasoline and middle distillate inventories fell by 14.2 mb and 3.5 mb, respectively. Residual fuel oil stocks also drew by 1.1 mb.

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).



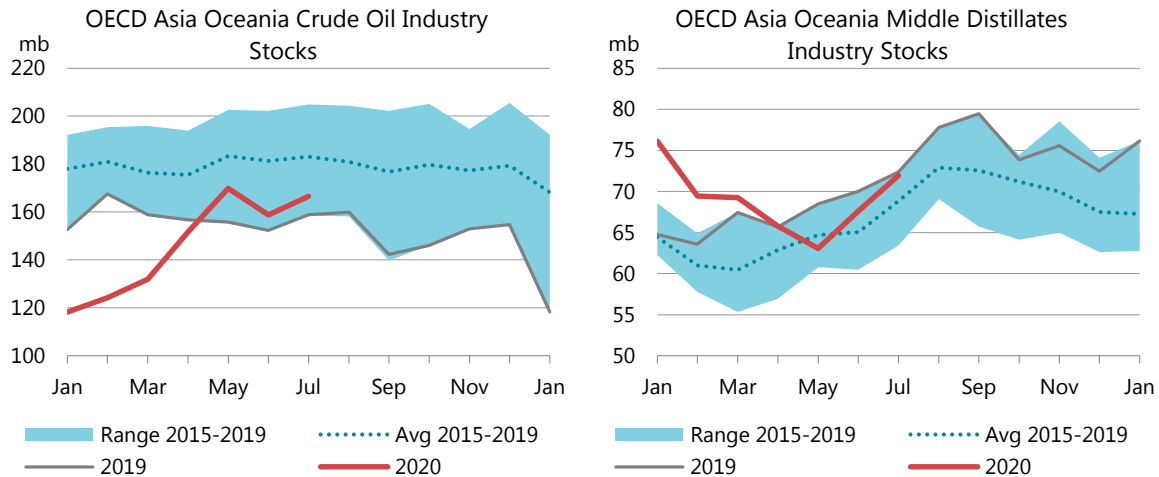
Oil product stocks drew by 1.3 mb in total. Motor gasoline and other oil inventories fell by 2.3 mb and 2.8 mb, respectively. Middle distillate stocks built by 1.8 mb, less than the five-year average build of 6.5 mb for the month. Fuel oil inventories rose counter-seasonally by 2 mb.

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

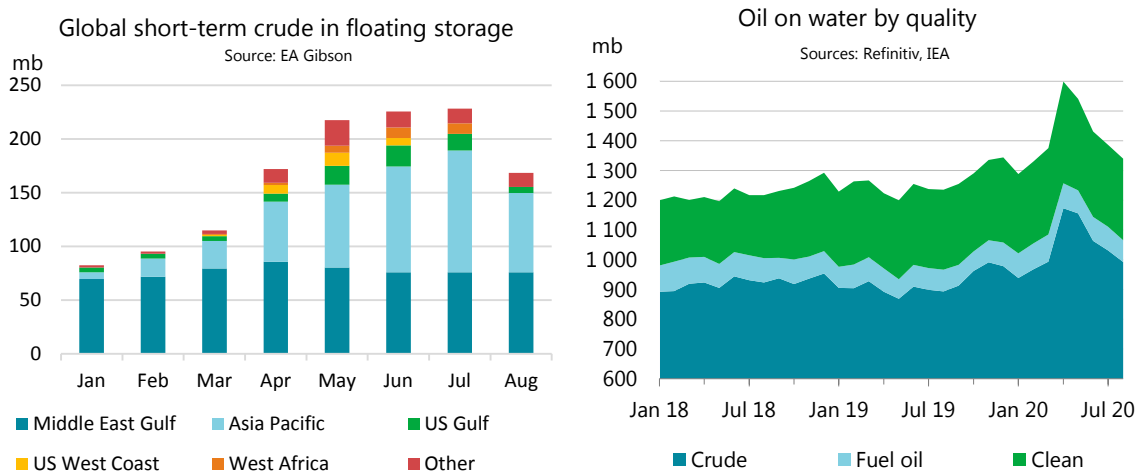
Total industry stocks in the OECD Asia Oceania region built by 9.6 mb in July to 412 mb. Crude stocks rose by 7.8 mb, versus a typical build of 1.7 mb. Crude inventories in Korea increased counter-seasonally by 7.8 mb due to higher m-o-m crude oil imports, according to *Kpler* data. Japanese crude oil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

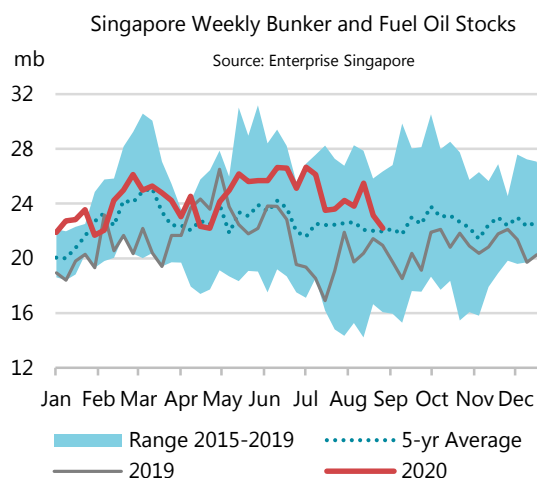
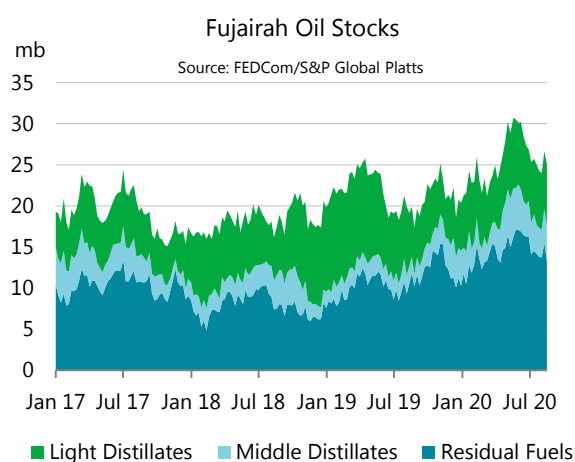


Reflecting the huge supply surpluses in the market earlier this year and congestion at Chinese ports that hampered discharging, short-term floating storage increased to an all-time high of 228.3 mb in July, according to data from *EA Gibson*. As the market starts to rebalance, in August volumes of crude 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.

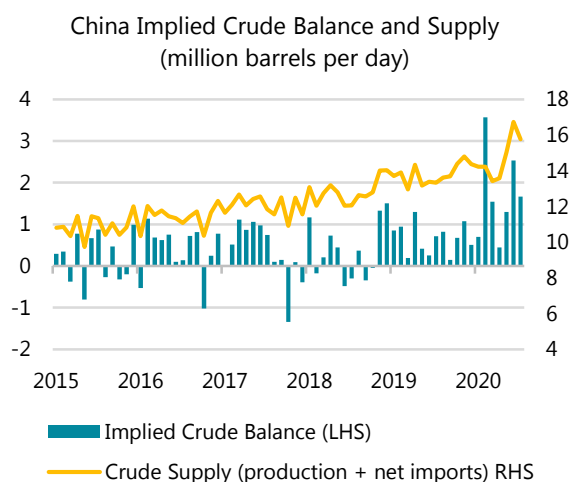
Volumes of oil on water (including floating storage), based on data from *Refinitiv*, fell by 45 mb (1.45 mb/d) in July comprised of decreases of 32.5 mb for crude oil and 12.6 mb for clean products. Fuel oil volumes on water were largely unchanged (+0.1 mb). According to tanker tracking data from *Kpler*, 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.

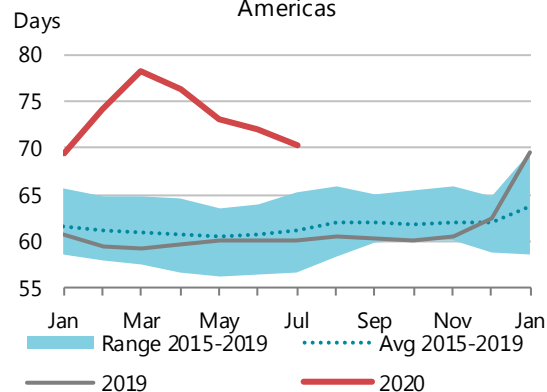


Regional OECD End-of-Month Industry Stocks

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

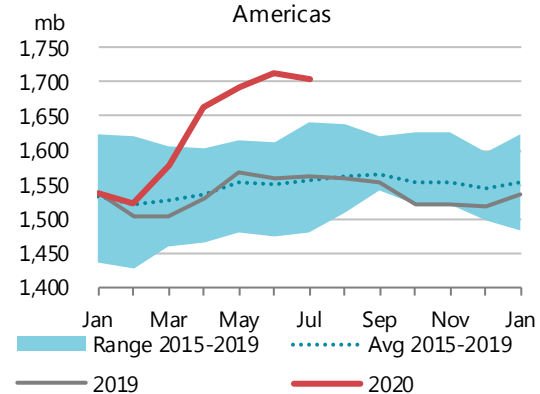
Days¹

Americas

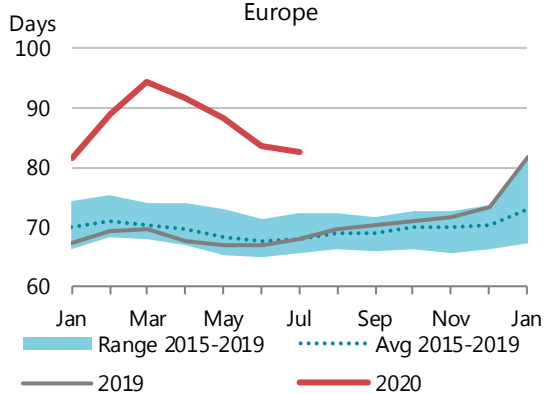


Million Barrels

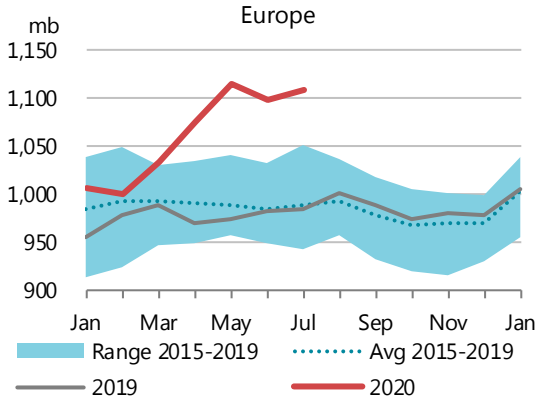
Americas



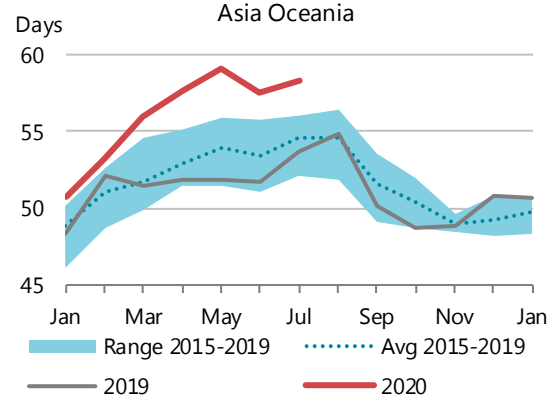
Europe



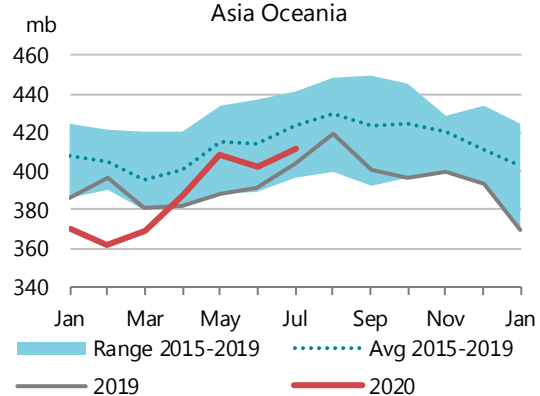
Europe



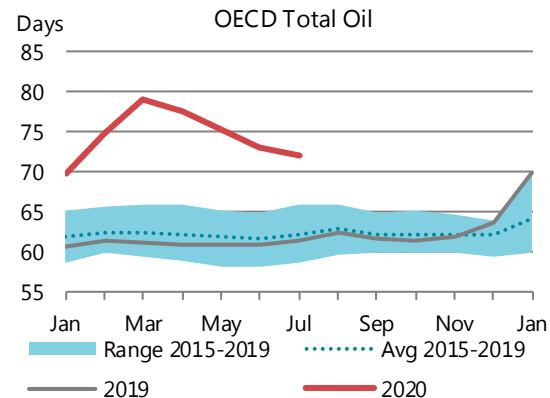
Asia Oceania



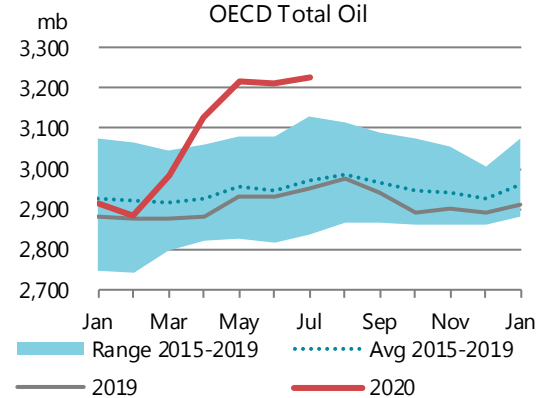
Asia Oceania



OECD Total Oil



OECD Total Oil



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

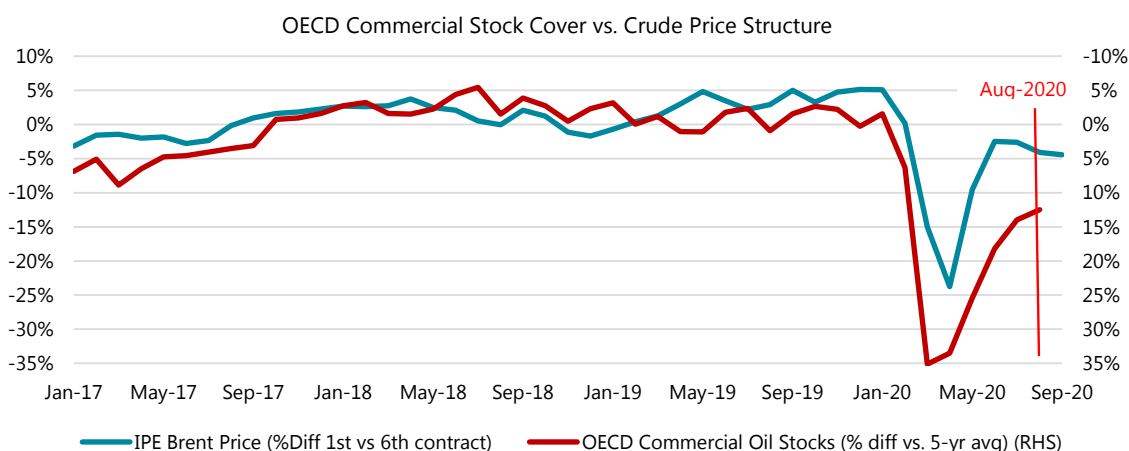
Prices

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.



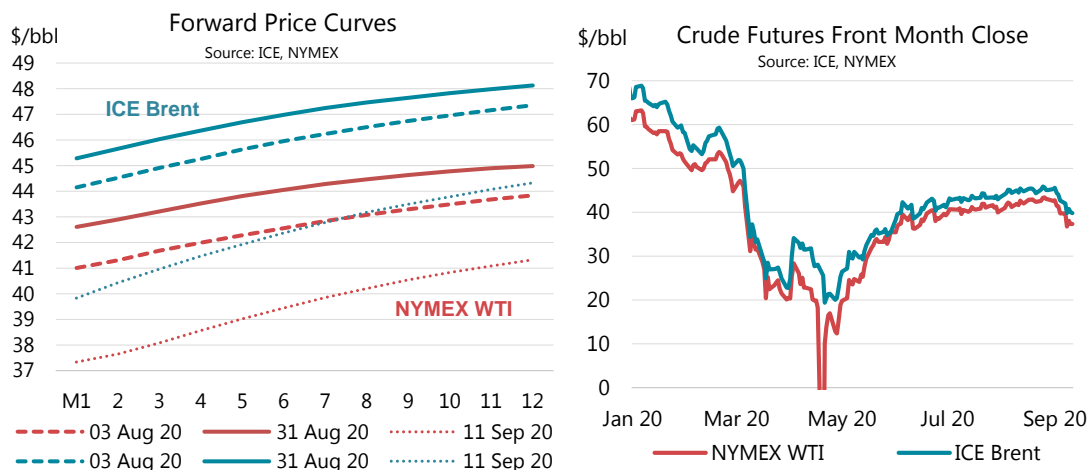
Brisk Chinese crude buying since April boosted worldwide crude demand through July, but a backlog of tanker discharging in China's ports has slowed Chinese buying in August and

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.

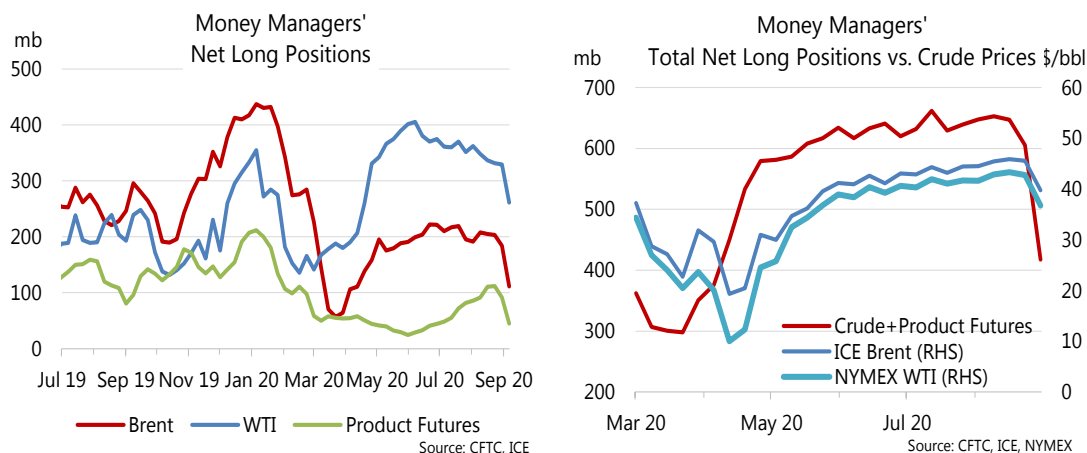
The rapid prompt price fall twisted the forward price curve downward, with prompt contracts falling from 31 August to 11 September by \$5.45/bbl for ICE Brent and \$5.28/bbl for NYMEX WTI while contracts for the 12th forward month fell by only \$3.80/bbl and \$3.66/bbl. The steeper price curve reinforces 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.



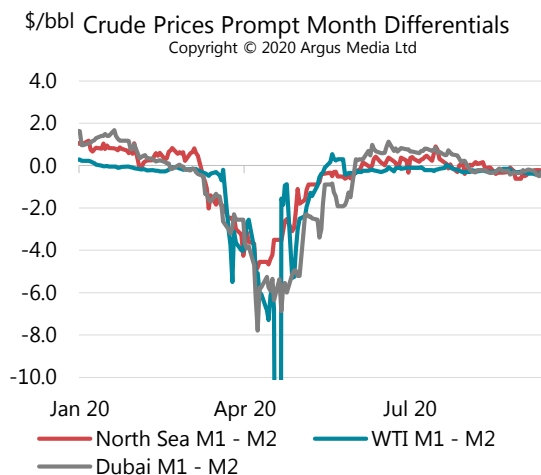
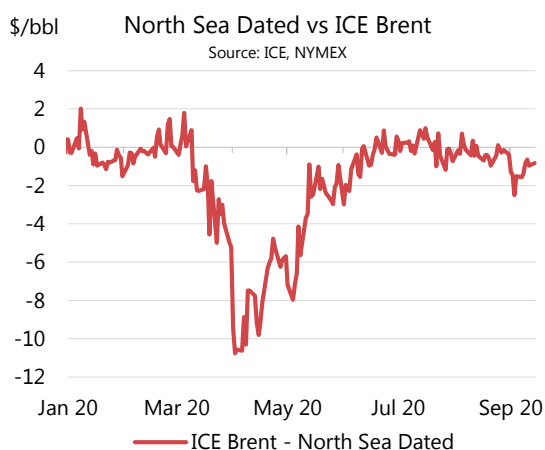
Overall, the sharp fall in long positions across crude and product contracts reflects a significantly more pessimistic view of the oil balance for the coming weeks. Recent optimism for RBOB reflected anticipated tensions in gasoline markets as the road traffic recovery confronted uncertain supply due 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/bbl before narrowing to around -\$1.0/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/bbl in July to \$44.78/bbl in August, with a peak at \$45.96/bbl on 25 August, before dropping to \$39.42/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.

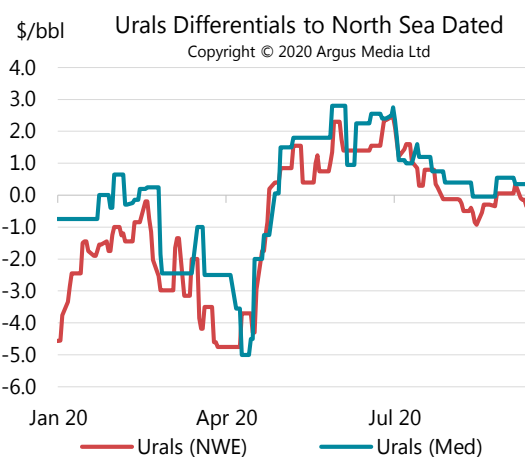
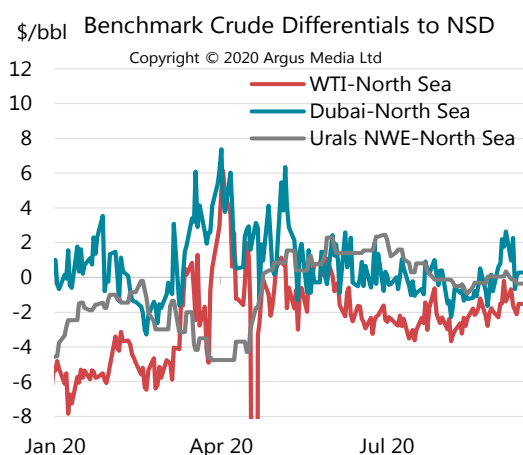
For North Sea Dated, the M1-M2 spread flipped from a premium of \$0.22/bbl in July to a discount of -\$0.18/bbl in August that deepened to an average -\$0.3/bbl in early September. WTI's M1-M2 discount deepened from -\$0.16/bbl in July to -\$0.25/bbl in August and to -\$0.35/bbl in September. Dubai M1-M2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

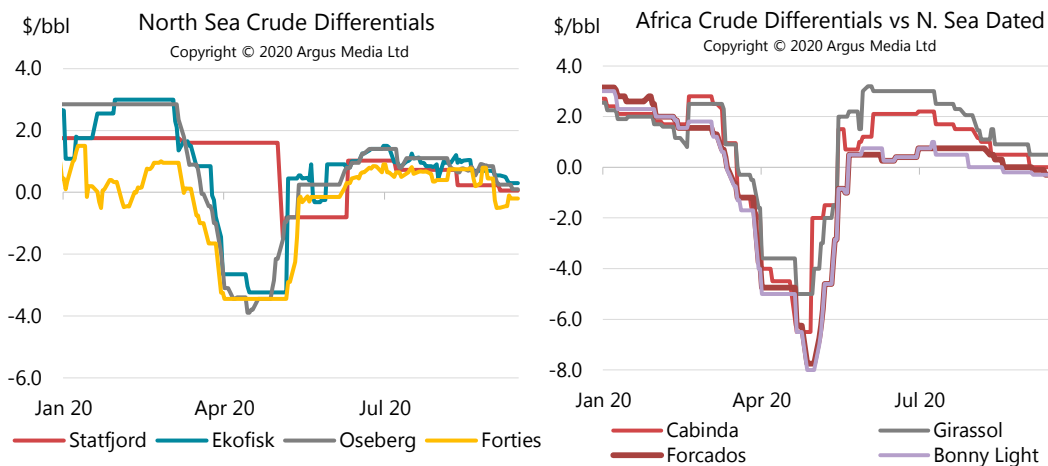
Monthly average WTI prices at Cushing tracked futures, rising from \$40.76/bbl in July to \$42.36/bbl on average in August before dipping to \$37.30/bbl on 10 September. The WTI discount to North Sea Dated narrowed slightly from July to August due to supply pressure in the North Sea market.

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.

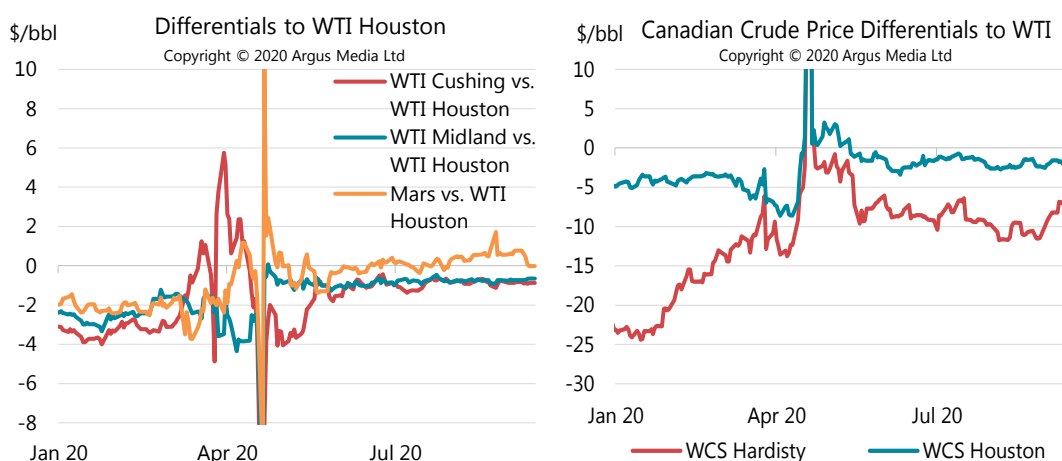


Sweet crude price differentials versus North Sea Dated eased over the month in both the North Sea and West Africa. Price differentials recovered in the second week of September as the sharp drop in flat prices and deeper contango made crude attractive. Statfjord and Oseberg

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.

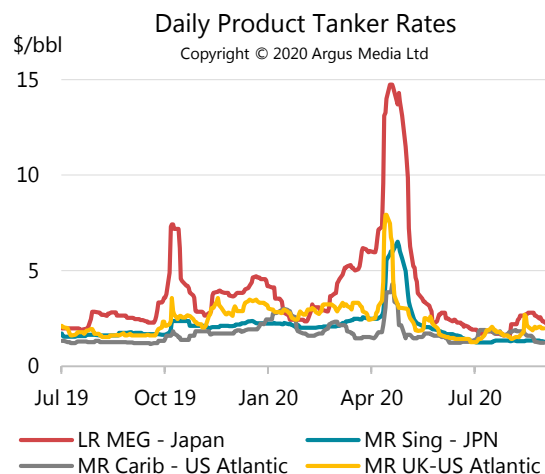
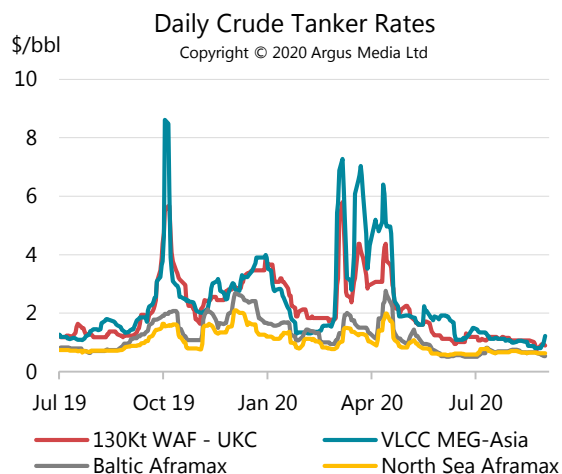
After flipping to a 4 cts/bbl premium versus WTI Houston in July, the differential rose to 58cts/bbl in August. Similarly, heavy sour Mexican Maya discounts to WTI Houston have narrowed from -\$3.02/bbl in July to -\$2.31/bbl in August. USGC sour crude markets have tightened as Middle East sour crude 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	-3.2	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	-0.30	0.81	0.26

* France, Germany, Italy, Spain and UK

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

										Latest month vs.	
	2018	2019	3Q19	4Q19	1Q20	2Q20	Apr 20	May 20	Jun 20 ²	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 ³ 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
of which Neutral Zone ¹	0.00			0.01	0.10				0.00	0.06	0.18
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	17.24	16.52	15.88	18.03	15.95	16.04	16.08	15.81	15.82	16.19	15.77
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											
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											
Australia	0.53	0.54	0.54	0.53	0.54	0.55	0.55	0.55	0.53	0.56	0.54
Others	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	11.58	10.55	10.77	11.64	10.35	10.03	10.17	10.74	9.67	9.72	10.20
Kazakhstan	0.77	0.70	0.72	0.76	0.69	0.67	0.68	0.72	0.65	0.64	0.68
Others	1.94	1.82	1.82	2.03	1.84	1.69	1.74	1.82	1.68	1.68	1.72
Asia											
China	0.35	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Malaysia	7.18	7.00	6.83	7.18	6.99	6.94	6.91	6.91	7.03	6.99	6.89
India	3.88	3.94	3.85	3.97	3.97	3.93	3.89	3.89	4.03	3.96	3.91
Indonesia	0.67	0.62	0.66	0.67	0.56	0.60	0.64	0.66	0.56	0.58	0.57
Others	0.80	0.74	0.70	0.77	0.74	0.73	0.71	0.71	0.75	0.76	0.72
Europe											
Others	0.77	0.74	0.70	0.75	0.74	0.73	0.72	0.71	0.73	0.73	0.73
Americas											
Brazil	1.06	0.97	0.92	1.02	0.98	0.96	0.94	0.93	0.96	0.96	0.96
Argentina	0.12	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
Colombia	5.33	5.37	5.65	5.63	5.10	5.44	5.32	5.64	5.37	5.48	5.54
Ecuador	2.90	3.05	3.28	3.15	3.01	3.10	2.94	3.25	3.12	3.18	3.20
Others	0.64	0.62	0.64	0.65	0.59	0.62	0.63	0.63	0.60	0.60	0.62
Middle East											
Oman	0.89	0.78	0.72	0.88	0.76	0.74	0.75	0.74	0.74	0.74	0.74
Qatar	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
Africa											
Egypt	3.19	3.13	3.18	3.19	3.13	3.09	3.11	3.19	3.06	3.07	3.09
Others	0.98	0.95	0.97	1.01	0.95	0.92	0.93	0.97	0.90	0.90	0.93
Others	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
TOTAL NON-OPEC											
TOTAL SUPPLY	100.59	63.01	63.48	100.34	92.18	61.88	62.09	63.04	88.50	90.59	91.69
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

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 in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES 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 Europe												
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 entrapment stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

2 Closing stock levels.

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

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

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

Table 4a
INDUSTRY 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 entrapot 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 days³)

	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 Millions of Barrels	Industry	Total	Government ¹ controlled Days of Fwd. Demand ²	Industry
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 Light ²												
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 Heavy ³												
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 Light ⁴												
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%
Gasoi/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%
Gasoline ³												
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		% change from		Ex-Tax		Total		% change from		Ex-Tax	
	Price	Jul-20	Aug-19	Price	Jul-20	Aug-19	Price	Jul-20	Aug-19	Price	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	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)

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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Oil Market Team

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

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