

Oil Market Report

14 April 2021

- Oil demand in 2021 is forecast to reach 96.7 mb/d, an increase of 5.7 mb/d from 2020. Despite weaker-than-expected data for 1Q21, annual growth has been revised up by 230 kb/d on average to take account of better economic forecasts and robust prompt indicators. The recovery remains fragile, however, with the number of Covid cases surging in some major consuming countries.
- World oil supply rose 1.7 mb/d in March to 92.9 mb/d after shut-in US output recovered from a cold snap. Further gains from the US, Brazil and biofuels are set to lift global supply in April, while producers taking part in OPEC+ cuts continue to limit flows. Non-OPEC+ will see gains of 610 kb/d in 2021 after a 1.3 mb/d drop in 2020. US supply is set to fall 100 kb/d after a 600 kb/d loss in 2020.
- Global refinery throughput caught up with year earlier levels in March for the first time since 2019, rising by 1 mb/d m-o-m on a strong recovery in the US following February's freeze. At 75.9 mb/d, global refinery runs were nevertheless 4.4 mb/d below March 2019. Crude throughput is forecast to rise by 6.8 mb/d from April to August, resulting in average annual growth of 4.5 mb/d.
- OECD industry stocks fell for the seventh consecutive month in February, by 55.8 mb or 2 mb/d, led by a sharp draw in product inventories (-66.8 mb). At end-February, total oil stocks stood at 2 977 mb, reducing the overhang versus the 2016-2020 average to 28.3 mb. March data for the US, Europe and Japan show that industry stocks built by a combined 15.3 mb in total.
- Crude prices rose ~\$3.35/bbl m-o-m in March and were up a steep \$32/bbl on year-ago levels. Stronger economic prospects have steadily boosted prices from November. They hit a 22-month high in mid-March, before easing on plentiful supplies. Brent currently trades around \$63/bbl and WTI \$60/bbl. Ample supply has also weighed on physical crude price differentials for many grades.



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One year on

A year on from what the IEA called “Black April”, one of the darkest months ever for world oil markets, fundamentals look decidedly stronger. The massive overhang in global oil inventories that built up during last year’s Covid-19 demand shock is being worked off, vaccine campaigns are gathering pace and the global economy appears to be on a better footing.

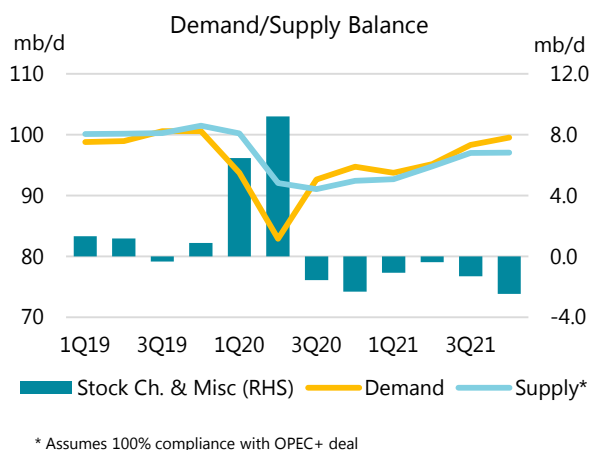
In its April update of the *World Economic Outlook*, the IMF raised its forecasts for 2021 and 2022 global GDP growth to +6% and +4.4%, respectively, but noted divergent recoveries and a high degree of uncertainty. Not surprisingly, the biggest upgrade was for the United States, given its swift vaccine rollout and hefty stimulus packages on the way. China was also revised slightly higher. This improved outlook, along with stronger prompt indicators, has led us to revise up our 2021 global oil demand growth forecast by 230 kb/d. Following a decline of 8.7 mb/d last year, world oil demand is now expected to expand by 5.7 mb/d in 2021 to 96.7 mb/d.

There are still lingering concerns over the strength of the recovery in demand growth, however, with the number of Covid cases surging in Europe and some major oil consuming countries such as India and Brazil. Preliminary data suggest OECD oil stocks held largely steady in March, following seven consecutive months of draws. In February, OECD oil inventories fell by 55.8 mb, or 2 mb/d. At 2 977 mb, total oil stocks were 28 mb above the 2016-2020 average, but 94 mb higher than a year ago. Crude oil benchmarks retreated from their 22-month highs of mid-March, with Brent and WTI last trading at around \$63/bbl and \$60/bbl, respectively.

Prices could yet come under renewed pressure in the coming months with world oil supply set to ramp up and shift the market from deficit towards balance. Global production was already on the rise in March, increasing by 1.7 mb/d as US output recovered from a sharp drop in February and OPEC+ supply edged higher. Iran has been opening up the taps since late last year, defying US sanctions, with its crude production now at the highest in nearly two years. More oil is on the way after OPEC+ ministers agreed on 1 April to gradually ease output cuts by more than 2 mb/d from May through July.

The market changes dramatically in the latter half of this year as nearly 2 mb/d of extra supply may be required to meet expected demand growth - even after factoring in the announced ramp-up of OPEC+ production. Global refinery runs are forecast to rise by 6.8 mb/d from April to August, just as crude oil-fired power generation rises seasonally.

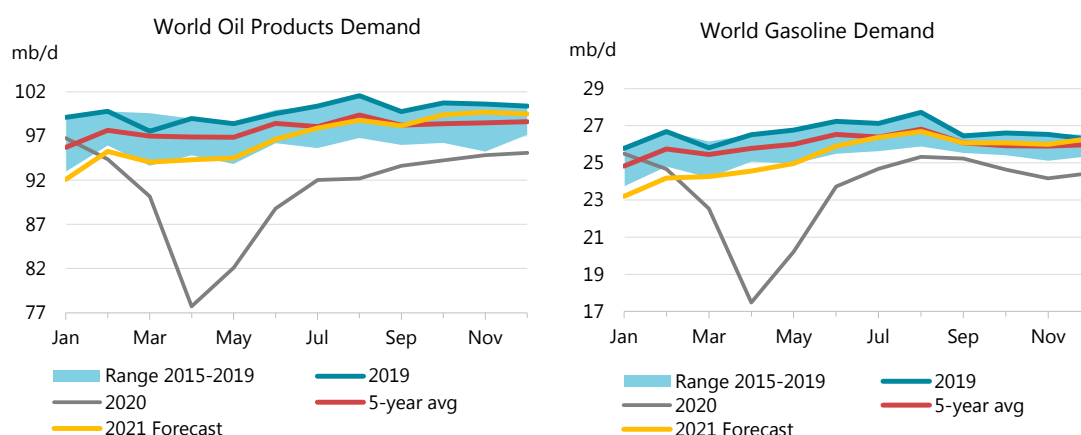
Yet, the market does not face an impending supply crunch. By July, OPEC+ will still have close to 6 mb/d of effective spare production capacity, excluding some 1.5 mb/d of Iranian crude now shut in by sanctions. The bloc’s monthly calibration of supply may give it the flexibility to meet incremental demand by ramping up swiftly or adjusting output lower should the demand recovery fail to keep pace.



Demand

Overview

Global oil consumption declined by 3 mb/d month-on-month (m-o-m) in January to reach a seven-month low of 92.1 mb/d, marking an abrupt halt to the recovery seen since April 2020. Even if it is typical for oil deliveries to decrease in January due to bad weather in the northern hemisphere, this year's fall was much larger than seen over the past few years and came off an already weak December demand level.



The January decrease can be explained by the resurgence of the Covid-19 pandemic in Europe and by a temporary demand decline in countries such as China, Russia and Saudi Arabia. During the month, European countries tightened social distancing measures, thus triggering reduced mobility and fuel demand. Preliminary data point to higher global oil demand in February, however the ongoing social distancing measures in Europe mean 1Q21 demand is likely to register a fall of 1 mb/d quarter-on-quarter (q-o-q), the first since 2Q20.

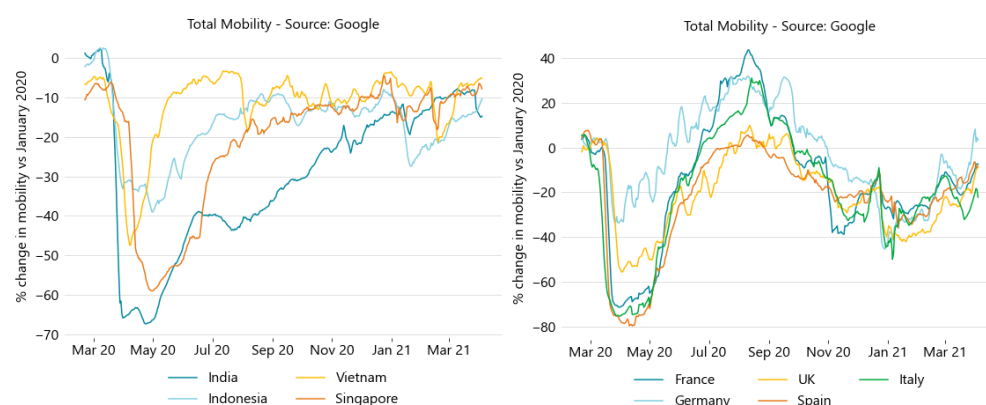
Global Demand by Product							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	12 938	12 855	13 404	- 83	550	-0.6	4.3
Naphtha	6 268	6 322	6 608	54	286	0.9	4.5
Motor Gasoline	26 626	23 555	25 389	-3 070	1 834	-11.5	7.8
Jet Fuel & Kerosene	7 934	4 710	5 512	-3 223	802	-40.6	17.0
Gas/Diesel Oil	28 763	26 964	28 473	-1 799	1 509	-6.3	5.6
Residual Fuel Oil	6 349	5 851	6 110	- 498	259	-7.8	4.4
Other Products	10 853	10 747	11 198	- 106	451	-1.0	4.2
Total Products	99 730	91 004	96 695	-8 726	5 690	-8.7	6.3

After the first quarter weakness, the outlook for oil demand appears brighter. We have seen an accumulation of positive news on the vaccine front in the US, the world's biggest oil products consumer. The vaccine rollout is going faster than expected, with all adults eligible to receive their jab starting 19 April (see *US fuel deliveries jump in tandem with falling Covid cases*). This,

and the significant reduction in the country's new Covid cases, has already led to a sharp jump in social interactions and mobility.

In addition, strong economic indicators and an increase in fiscal spending decisions (in particular in the US) have led us to raise our economic assumptions for China, the US and some emerging economies. We have revised up our 2Q21 US demand forecast by 360 kb/d and 3Q21 by 370 kb/d. We have also raised our 2021 Chinese oil consumption forecast by 160 kb/d. While the situation looks more precarious in Europe, with new restrictions put in place in many countries, Covid vaccines are being rolled out more or less according to schedule. We remain confident that the continent's vaccination programme will accelerate in 2Q21, allowing for a further increase in mobility in the second half of the year.

Elsewhere, the situation is complex, with the virus relatively under control in some countries whereas in Iran, Brazil and India among other countries, new cases have risen strongly over the last few weeks. In emerging economies, overall mobility tends to remain below pre-pandemic levels, but not by a significant amount. For this reason, we have left our cautious outlook of a progressive increase in oil product deliveries throughout 2021 relatively unchanged.



Our 2021 demand forecast now stands at 96.7 mb/d, an increase of 5.7 mb/d versus 2020 and roughly 200 kb/d higher than in last month's *Report*. We have revised down our 1Q21 oil demand forecast by 200 kb/d to account for the deteriorating epidemic in Europe, but we have revised up our estimates for 2Q21 (+180 kb/d), 3Q21 (+520 kb/d) and 4Q21 (+325 kb/d). The upgrade was largely driven by the US and China.

Global Oil Demand (2019-2021)															
	(million barrels per day)*														
	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Africa	4.3	4.3	4.2	4.3	4.3	4.2	3.3	3.8	4.0	3.8	4.1	4.0	4.0	4.1	4.0
Americas	31.4	31.7	32.3	32.1	31.9	30.1	24.9	28.5	29.1	28.2	28.8	29.8	31.1	31.4	30.3
Asia/Pacific	35.6	35.1	34.9	36.1	35.5	33.0	32.0	33.7	35.8	33.6	35.7	35.3	35.5	36.9	35.9
Europe	14.8	15.0	15.5	14.9	15.0	14.1	11.7	13.6	13.3	13.2	13.0	13.9	14.4	14.4	13.9
FSU	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.6	4.5	4.9	4.9	4.7
Middle East	8.1	8.2	8.7	8.3	8.3	7.8	7.0	8.1	7.7	7.7	7.5	7.7	8.4	7.8	7.8
World	98.8	99.0	100.6	100.6	99.7	93.7	82.9	92.6	94.7	91.0	93.7	95.1	98.3	99.5	96.7
Annual Chg (%)	0.1	0.0	0.5	1.0	0.4	-5.1	-16.3	-7.9	-5.8	-8.7	0.0	14.8	6.1	5.1	6.3
Annual Chg (mb/d)	0.1	0.0	0.5	1.0	0.4	-5.0	-16.1	-8.0	-5.8	-8.7	0.0	12.3	5.7	4.8	5.7
Changes from last OMR (mb/d)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	0.2	0.5	0.3	0.2

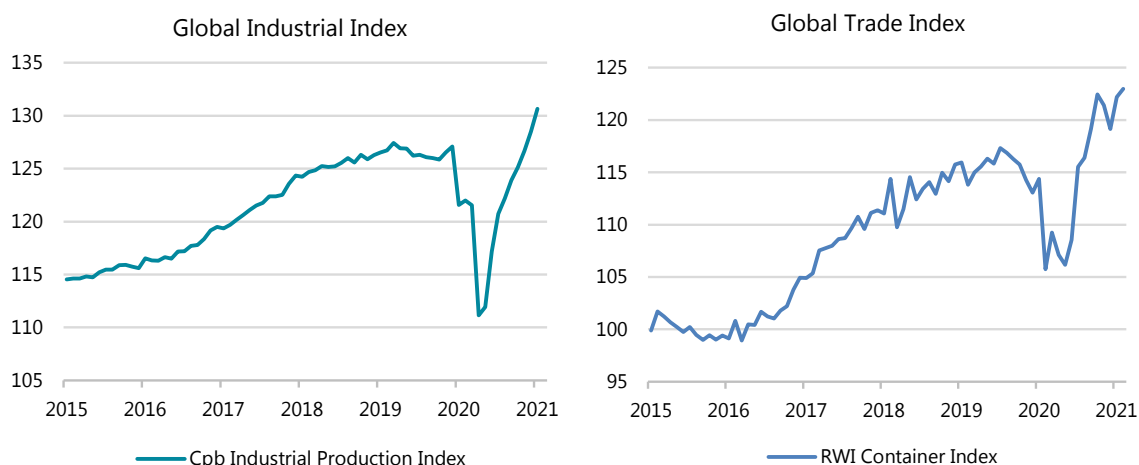
* Including biofuels

Fundamentals

The global economic picture remains encouraging, with strong prompt indicators and large institutions revising up their 2021 GDP forecasts. The International Monetary Fund now projects growth of 6% for world GDP in 2021, an increase of 0.5% point compared to January. The largest revision is for the US, where growth for 2021 is raised by 1.3% point to 6.4%, reflecting the impact of the \$1.9 trillion American Rescue Plan Act passed in mid-March. Recent data also triggered an upward revision to growth in China (+0.3% point), India (+1% point) and several other countries. The macroeconomic assumptions underpinning our oil demand forecast are updated every month, and take into account recent developments and the data releases of major forecasters. In recent months we have incorporated a more supportive economic environment in our reports, and this month we have made further moderate upward revisions to growth in China, the US and some developing economies.

Short-term indicators point to an acceleration of world economic activity. The latest IHS Purchasing Managers' Index (PMI) rose to 54.8 in March, its best reading in six years. Both industrial production and services posted significant rebounds. In the US, leading the increase, output accelerated to a more than a six-year high, while Brazil fell to the bottom of the PMIs. Global trade is also quickening. The World Trade Organisation released a new forecast of an 8% increase in merchandise trade volume in 2021, after a fall of 5.3% in 2020.

However, differences are likely to emerge between those countries with access to vaccines and others without. The former are set to post strong growth as they progressively control the coronavirus. Some emerging countries with lower access are in a more difficult situation, with likely new Covid waves slowing economic activity and mobility. Indeed, the situation is currently deteriorating sharply in some large non-OECD oil consumers (Brazil, Iran and India). In addition, emerging market stimulus packages remain generally modest in relation to those in developed economies.



Vaccination programs are progressing at different speeds. Only 5% of the world's population have received a dose of vaccine at the time of the writing, according to *Our World in Data*. Among the large OECD countries, the UK stands out with 47% of the population having received one dose, compared with 14% in the European Union. One third of the US population has received at least one dose of vaccine. At the current rate, 75% of American people will be partially or fully vaccinated by the end of June. In Brazil and Argentina, 9% of the population has

received one dose. In India and Russia, the proportion is below 6%, while less than 1% of the population is vaccinated in Africa.

The world economy will also benefit from large government fiscal packages. In its April *Fiscal Monitor Report*, the IMF identified \$16 trillion in global pandemic-related fiscal actions announced through mid-March 2021 (including spending or foregone revenues and liquidity support), amounting to roughly 15% of world GDP. The US economy in particular will benefit from huge additional fiscal spending undertaken by the new administration on top of more than \$3 trillion in stimulus packages passed in 2020. The American Rescue Plan of 2021 will, among other things, allocate a third round of stimulus checks of \$1 400 to each eligible adult and child. This extra income is likely to increase spending and support household mobility in the very near term. The impact may, however, be limited. A recent survey from the New York Federal Reserve Bank shows that US households used more than two-thirds of previous stimulus payments to pay off debts and save, and shows they plan to do the same now. The US administration has also proposed an additional \$2.3 trillion American Jobs Plan (the "infrastructure bill") over an eight year period. A "caring economy" bill of over \$1 trillion is also expected to be unveiled soon.

Again, there are large differences across countries, depending on the impact of the pandemic and the possibility for different countries to finance extra spending. Fiscal support (including liquidity measures such as equity injections, loans, asset purchases, guarantees) amounts to 19% of GDP in Canada, 23% in France, 28 % in the US, 39% in Germany and 44% in Japan. On the other hand, it is only 6% in Argentina, 8% in India and 15% in Brazil. In addition, while many advanced economies have announced multiyear fiscal actions, a large part of financial support in emerging economies is expiring in 2021.

OECD

OECD Demand based on Adjusted Preliminary Submissions - February 2021														
(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	9.39	-12.3	1.37	-29.3	4.75	0.4	4.23	1.1	0.44	26.3	2.94	-5.4	23.12	-7.6
US*	8.03	-11.1	1.20	-29.0	4.04	3.0	3.32	2.9	0.28	21.4	2.02	-1.2	18.89	-6.2
Canada	0.69	-17.7	0.10	-23.8	0.28	-2.1	0.43	-1.3	0.05	8.5	0.64	-18.3	2.17	-13.1
Mexico	0.59	-21.3	0.05	-38.2	0.24	-30.1	0.44	-7.6	0.10	34.6	0.26	-1.0	1.69	-15.4
OECD Europe	1.63	-17.3	0.60	-57.8	4.61	-5.8	1.23	-1.9	0.72	4.4	3.99	7.9	12.77	-8.2
Germany	0.34	-30.8	0.07	-64.6	0.70	-5.8	0.12	2.9	0.04	-19.7	0.82	3.9	2.10	-12.7
United Kingdom	0.26	-9.1	0.16	-56.5	0.53	-1.6	0.15	-9.1	0.02	6.6	0.27	2.4	1.39	-15.1
France	0.16	-15.0	0.07	-56.0	0.66	-8.7	0.15	11.1	0.03	-16.2	0.38	5.0	1.46	-9.7
Italy	0.14	-18.1	0.02	-72.4	0.39	-8.5	0.12	-0.6	0.05	-13.3	0.28	1.0	1.01	-12.0
Spain	0.09	-21.9	0.05	-58.3	0.42	-11.5	0.10	13.0	0.11	7.6	0.43	8.2	1.20	-7.8
OECD Asia & Oceania	1.44	-1.6	0.96	-12.9	1.44	3.2	0.83	2.6	0.54	11.8	2.90	2.3	8.12	0.3
Japan	0.78	-4.9	0.65	-4.5	0.44	0.3	0.43	0.7	0.27	11.4	1.39	3.6	3.95	0.3
Korea	0.24	13.6	0.17	-16.5	0.41	7.7	0.33	6.1	0.23	13.2	1.27	2.1	2.65	3.7
Australia	0.31	-2.3	0.09	-37.4	0.52	2.9	0.06	4.6	0.02	14.9	0.12	-3.6	1.12	-4.1
OECD Total	12.46	-11.9	2.93	-34.3	10.81	-2.0	6.29	0.7	1.70	11.8	9.83	2.0	44.02	-6.4

* Including US territories

OECD oil demand fell 1.9 mb/d m-o-m, and 4.8 mb/d y-o-y, in January, the last month for which full data is available. Demand in Europe declined by 1.2 mb/d on the month, the largest fall registered since April 2020, as new social distancing measures to fight the Covid-19 pandemic were introduced. Consumption also declined seasonally in the Americas and in Asia Oceania. For the first time since the beginning of the pandemic, in January the y-o-y deficit in demand

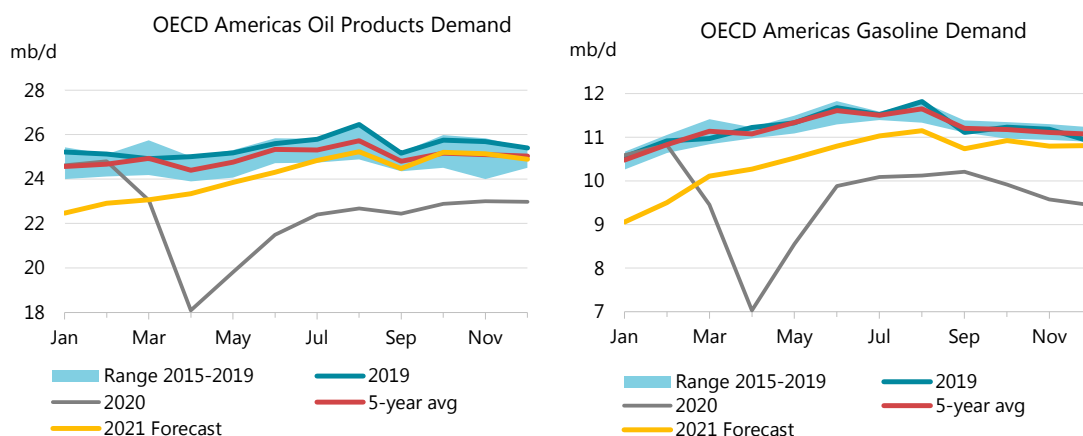
was larger in Europe than in the Americas, as a result of tighter social distancing measures and a slower rollout of vaccines.

OECD Americas

OECD Americas oil consumption fell by 500 kb/d m-o-m in January, more or less in line with seasonal expectations, and was down around 2.2 mb/d y-o-y. Most of the fall occurred in gasoline (-390 kb/d m-o-m) as rising Covid-19 infections and cold temperatures incentivised people to stay at home. Demand was down in the US (-240 kb/d m-o-m), Canada (-80 kb/d), Mexico (-140 kb/d) and Chile (-40 kb/d).

Preliminary figures for February and March point to a m-o-m rise in US oil demand of 70 kb/d and 110 kb/d, respectively (see *US fuel deliveries jump in tandem with falling Covid cases*). New US Covid-19 infections, which were as high as 250 000 per day at the end of January, fell sharply in February and reached around 50 000 per day in March.

We estimate that oil demand in the Americas fell by 140 kb/d q-o-q in 1Q21 (-1.3 mb/d y-o-y), and expect it to rise substantially in 2Q21 (+1 mb/d q-o-q) and 3Q21 (+1 mb/d). On average, demand will increase by 1.8 mb/d y-o-y in 2021, following 2020's 3.1 mb/d decline.



Box 1. US fuel deliveries jump in tandem with falling Covid cases

US road fuel deliveries are on the rise as vaccinations progress and Covid-19 infection rates fall. Preliminary data for March point to an increase in oil deliveries of 110 kb/d m-o-m with gasoline rising by 535 kb/d m-o-m. While these figures are not exceptional by normal seasonal standards, as personal mobility typically rises during the Easter break and with the advent of spring, they indicate the beginning of a return to normalcy.

The percentage of US citizens staying home every day exceeded 30% in the early part of 2021, before falling sharply in March and early April, figures from the Department of Transport based on cell phone data showed. In addition, the number of daily trips rose sharply in March and early April. Long-distance trips were still lower than during Easter 2019, but short-distance travel was almost back to 2019 levels, the same data showed.

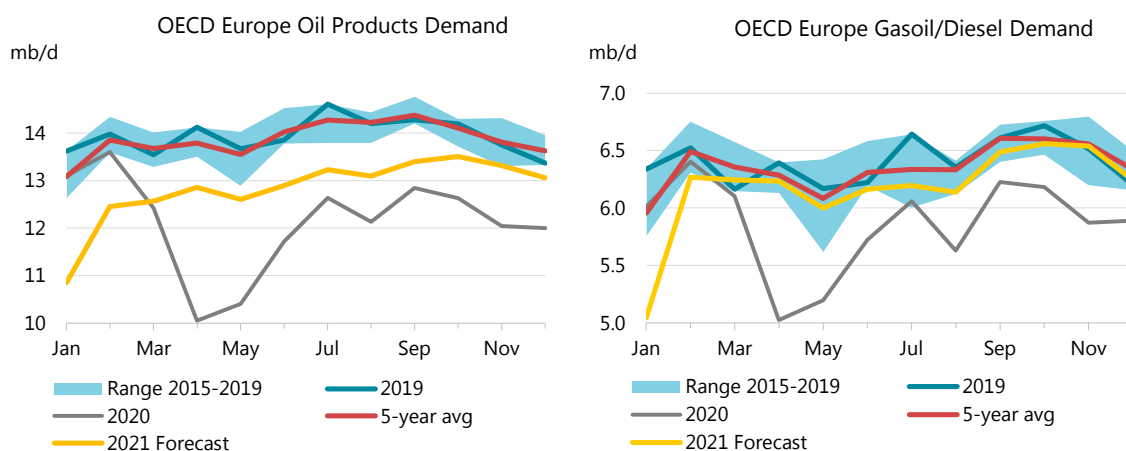


Source: US Department for Transport

The vaccine rollout is going faster than expected in the US, with all adults eligible to receive their jab starting 19 April, a few days after this *Report* goes to press. This, and the significant reduction in the country's new Covid cases, has already led to a sharp jump in social interactions and mobility. We have revised our 2Q21 US demand forecast up by 360 kb/d and our 3Q21 forecast up by 370 kb/d. However, it will take many more months to achieve herd immunity. If social interactions increase too quickly, local spikes in Covid cases could weigh on fuel demand.

OECD Europe

OECD Europe oil demand fell by a sharp 1.2 mb/d m-o-m in January, the largest decline since April 2020, as several European countries tightened measures in the face of a resurgence of Covid-19. Consumption was down by 2.3 mb/d y-o-y. By volume, the largest falls m-o-m were seen in gasoil/diesel (-840 kb/d), gasoline (-300 kb/d) and jet fuel (-60 kb/d), reflecting the impact of stay at home orders as they have previously. On a country basis, Germany saw the steepest m-o-m decline (-320 kb/d), followed by the UK (-175 kb/d), Italy (-150 kb/d), Spain (-120 kb/d) and France (-70 kb/d).



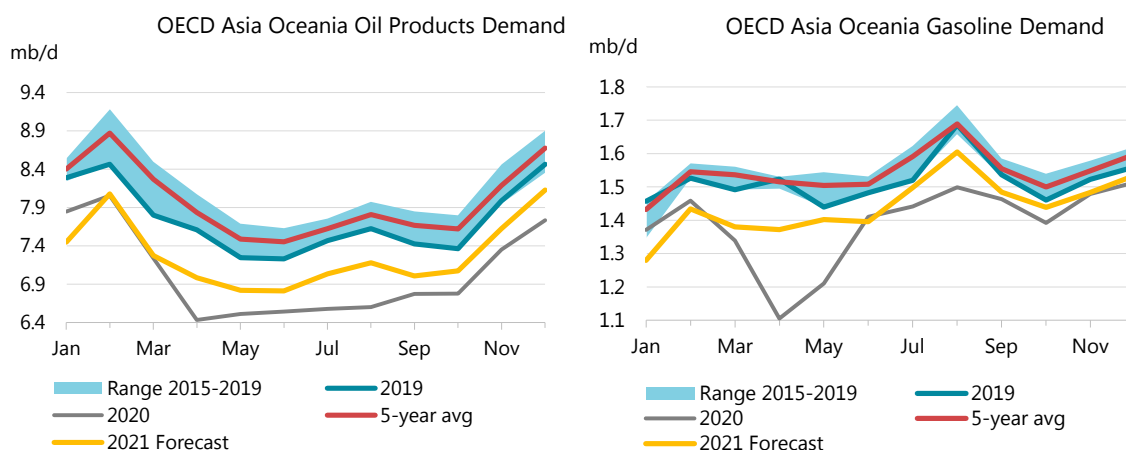
Preliminary data for February show a sharp rise in demand in Germany (+380 kb/d m-o-m) and to a lesser extent Italy (+80 kb/d) and France (+40 kb/d). However, Germany's rise was partly linked to heating oil restocking rather than an increase in transport fuels demand, and the increases seen in Italy and France were both lower than seasonal norms. In addition, the Covid-19 virus continued to spread in March, particularly in France, thus triggering new restrictions and, no doubt, additional demand destruction.

Overall, we expect OECD Europe's demand to fall by 290 kb/d q-o-q (-1.1 mb/d y-o-y) in 1Q21, taking it nearly 600 kb/d below last year's summer consumption peak in 3Q20. Demand should then pick up by 840 kb/d q-o-q in 2Q21 and 460 kb/d in 3Q21. During 2021, on average, we forecast oil consumption to rise 690 kb/d versus 2020 levels and to remain 1.1 mb/d below pre-pandemic levels.

OECD Asia Oceania

OECD Asia Oceania oil demand fell seasonally by 290 kb/d m-o-m in January, due to lower transport fuel demand. Diesel/gasoil demand was down 200 kb/d on the month and gasoline deliveries declined 230 kb/d. However, LPG/ethane and naphtha use in the petrochemical sector rose by a combined 100 kb/d. On an annual average basis, total demand fell 400 kb/d, the smallest decline amongst OECD regions. Japan's oil deliveries were up 30 kb/d, the first y-o-y increase in more than a year. By contrast, deliveries fell by 170 kb/d y-o-y in both Australia and Korea, and 40 kb/d in New Zealand.

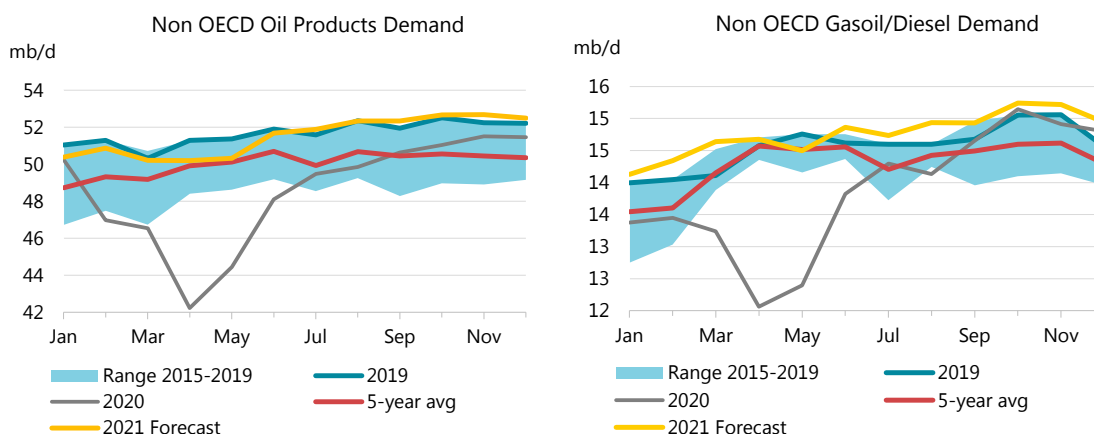
Preliminary February figures point to a significant 210 kb/d m-o-m demand gain in Japan, maintaining the country's oil demand above pre-pandemic levels for the second month in a row. We expect Asia Oceania demand to climb 300 kb/d q-o-q in 1Q21, the third consecutive increase. However, deliveries are likely to ease (-710 kb/d q-o-q) in 2Q21 due to lower seasonal demand for kerosene. Overall, we expect the region's demand to grow by 250 kb/d in 2021.



Non-OECD

Oil demand in non-OECD countries declined by an estimated 1.1 mb/d m-o-m in January, a pace slightly more pronounced than that of previous years. China accounted for 320 kb/d of the m-o-m decline. Other countries with rising Covid cases, such as Brazil (-210 kb/d m-o-m), explain part of the remaining losses. We estimate that non-OECD demand bounced back in February, by 500 kb/d m-o-m, largely because of seasonal factors.

This month, our outlook for economic activity and oil demand in non-OECD countries has changed for several very large consumers. We have upgraded our forecast for China, taking into account the recent projections of major forecasters and strong prompt indicators. On the contrary, the outlook has deteriorated for Brazil, India and Iran, where a recent surge in Covid cases could result in mobility restrictions and a slowdown in economic activity.

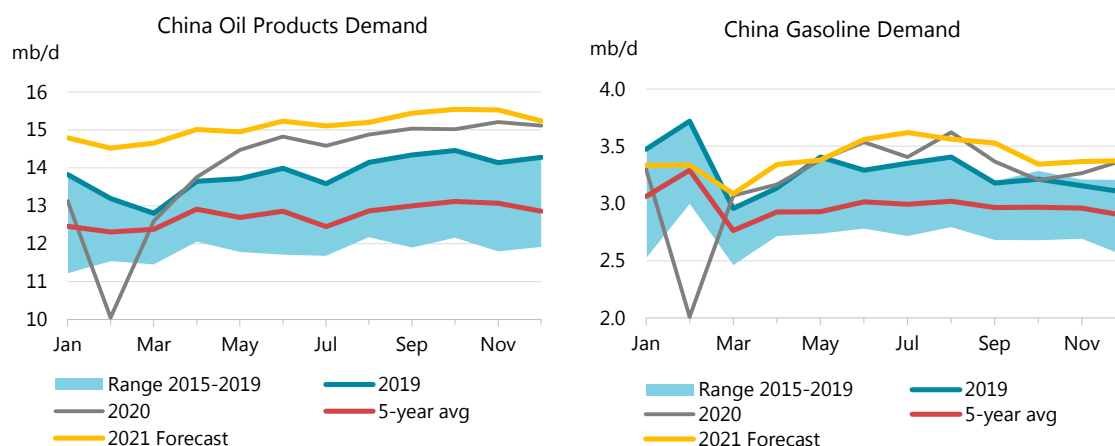


The sharp contractions in Chinese demand in 1Q20, and in most other non-OECD countries in 2Q20, explain the general pattern of y-o-y growth in 2021. We expect non-OECD demand to grow 2.5 mb/d y-o-y in 1Q21, followed by a gain of 5.8 mb/d in 2Q21, 2.2 mb/d in 3Q21 and 1.3 mb/d in 4Q21. Globally, after a fall of 3.1 mb/d in 2020, non-OECD demand is expected to increase by 3 mb/d in 2021, thus nearly returning to pre-pandemic levels.

China

This month we have slightly changed the way we compute some components of China's apparent demand. As we don't have hard data on Chinese demand by product, our estimate is based on refinery output by product, estimated changes in oil product inventories, and net import of each oil product. In this calculation, refinery production by product is estimated based on National Bureau of Statistics (NBS) reported refinery runs and slightly modified refinery yields (to correct for a sharp deterioration in gasoline and diesel yields observed in official data for 2020). We have modified our gasoline yield estimates, resulting in slightly lower 2020 gasoline demand compared to our previous estimates. This correction has led to increases in production (and demand) in the other product category, but the total level of demand remains largely unchanged. Note that, in China, the "other product" category should be interpreted as "other and not identified" product demand.

Chinese oil demand fell by 320 kb/d m-o-m in January and a further 280 kb/d in February. The government urged people to restrain travel during the New Year holiday period to avoid the spreading of Covid 19, likely reducing transport fuel demand. In the next few months, gasoline demand should remain supported by the reluctance of people to use public transportation to avoid catching Covid. As a result, in 1Q21, we estimate that Chinese demand rose 2.7 mb/d compared with the same quarter in 2020 when the pandemic started. Oil deliveries are forecast to rise by 710 kb/d y-o-y in 2Q21 and 420 kb/d y-o-y in 3Q21.



Overall, we have revised up our forecast demand growth for 2021 to 1 mb/d, reflecting recent upward revisions to GDP growth. Infrastructure spending should slow but private consumption is likely to support economic activity in 2H21.

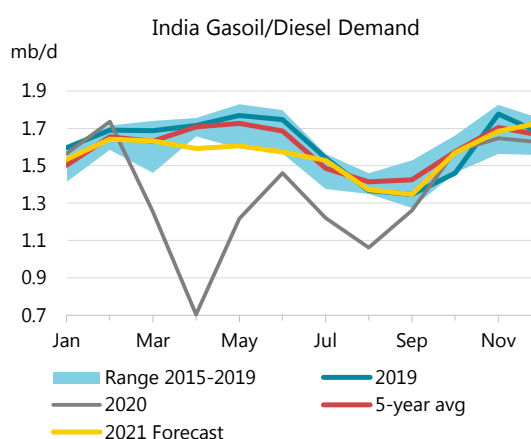
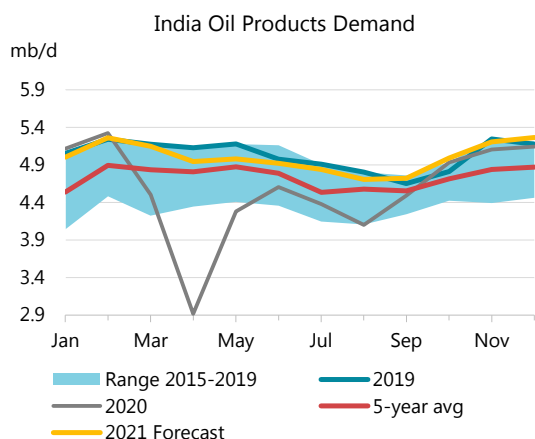
China: Demand by Product							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	1 714	1 801	2 010	86	209	5.0	11.6
Naphtha	1 307	1 417	1 543	110	125	8.5	8.8
Motor Gasoline	3 264	3 216	3 387	- 48	171	-1.5	5.3
Jet Fuel & Kerosene	831	703	799	- 128	96	-15.4	13.6
Gas/Diesel Oil	3 528	3 624	3 898	96	274	2.7	7.6
Residual Fuel Oil	427	450	424	23	- 26	5.3	-5.9
Other Products	2 608	2 695	2 879	86	185	3.3	6.9
Total Products	13 680	13 906	14 939	226	1 033	1.7	7.4

India

Indian oil consumption rose seasonally by 260 kb/d m-o-m in February, supported by a strong increase in gasoil demand. Preliminary data for March point to a drop of 110 kb/d m-o-m in total deliveries. While the country has made significant headway in containing the virus outbreak since mid-September, the number of new Covid cases started to increase strongly again at the start of March and is currently above the mid-September peak, at more than 100 000 per day. States are re-introducing restrictions on the public and non-essential businesses (night-time curfew, weekend lockdown).

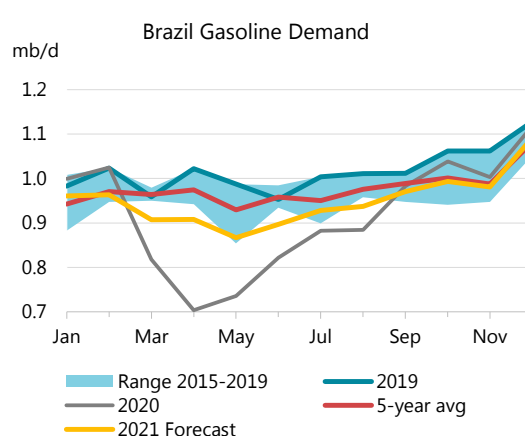
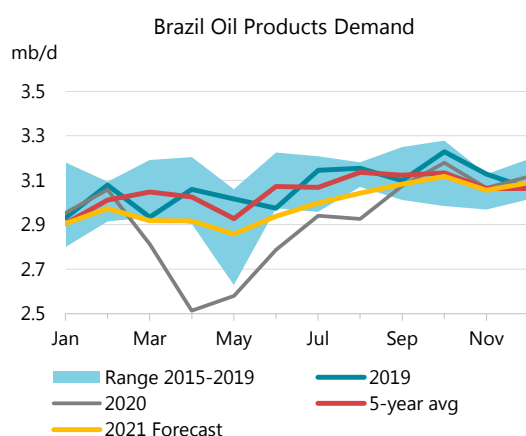
We have adjusted our forecasts to take into account the likely impact of the spreading of the virus and containment measures. Mobility and economic activity is likely to be constrained from April to June, returning progressively to normal from July onwards. Total oil demand is expected to remain below 2019 levels through September.

We expect demand to average 5.1 mb/d during 1Q21, a 160 kb/d y-o-y increase on 1Q20 levels. In 2Q21, demand should rise 1 mb/d y-o-y. Overall, in 2021, we forecast a rise in Indian demand of 420 kb/d after a drop of 450 kb/d in 2020.



Other Non-OECD

While oil demand continued to recover in most non-OECD countries at the start of 2021, the outlook for the next few months has darkened for some major consumers. In **Brazil**, the number of daily Covid cases jumped to more than 75 000 at the end of March, well above the previous peak of 46 000 in July, and we expect the impact on mobility, economic activity and oil demand to last until September. While oil demand is expected to lag 2019 levels over the next few months, it should nonetheless post growth of 280 kb/d y-o-y in 2Q21 and 70 kb/d on average in 2021. In **Iran**, the number of Covid cases also surged above the previous December peak after people travelled during the Iranian New Year holidays on 20 March, and containment measures have now been introduced in large cities (Tehran, Isfahan and Shiraz). We expect oil demand to increase by 40 kb/d in 2021.

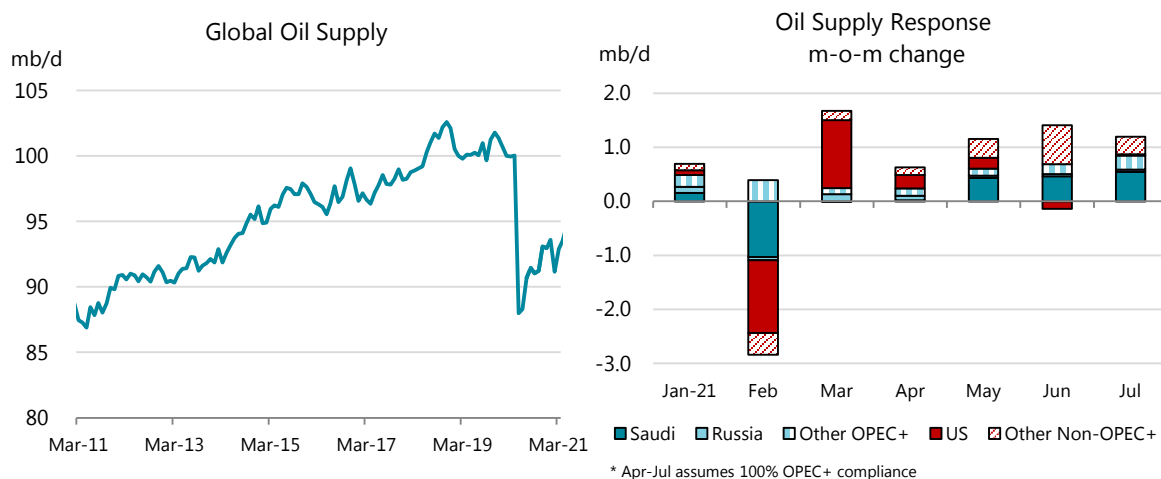


In **Africa**, demand was estimated to be 120 kb/d below 2020 levels in 1Q21. We expect consumption to grow by 180 kb/d for 2021 as a whole, following a 420 kb/d contraction in 2020. In the **Middle East**, 1Q21 consumption was down 270 kb/d y-o-y. We forecast demand to rise by 190 kb/d in 2021 after a fall of 670 kb/d in 2020. Demand in the **Former Soviet Union** fell by 50 kb/d y-o-y in 1Q21. We expect it to increase by 160 kb/d in 2021 following a decline of 220 kb/d in 2020. In **Latin America**, demand grew 60 kb/d y-o-y in 1Q21. The region's demand is forecast to increase 340 kb/d in 2021 following a drop of 630 kb/d in 2020.

Supply

Overview

World oil supply rose sharply in March after shut-in US production roared back from a cold snap. A boost of 1.7 mb/d month-on-month (m-o-m) pushed global oil production to 92.9 mb/d, with the US accounting for nearly three-quarters of the increase. Further gains from the US, Brazil and in biofuels are expected to lift world output higher during April, while those producers taking part in OPEC+ cuts continue to restrict flows. Their supply limits are set to ease come May, after ministers from OPEC+ agreed to a gradual 2.1 mb/d rise in production over three months to July (see *OPEC+ surprises with supply boost*).



Steep cuts of close to 8 mb/d from OPEC+ during the first quarter led to a 1.1 mb/d decline in global inventories that had built up massively during last year's Covid-19 demand shock. OPEC+ crude supply edged higher in March, led by Russia, but compliance with supply cuts remained robust at 113% after Saudi Arabia withheld an extra 1 mb/d for a second month running. April should see the producer alliance continue to restrict supply by nearly 8 mb/d, with Riyadh vowing to deliver its additional voluntary cut for a third month. A gradual relaxation of the group's curbs during May and June, along with increased supply from those outside OPEC+, should lead to a more balanced market in the second quarter.

But the outlook changes dramatically in 2H21, when a strong improvement in demand growth suggests that nearly 2 mb/d of extra supply may be needed to keep the market in balance. That is after factoring in higher output from non-OPEC+ and the anticipated May-July OPEC+ supply boost. The bloc's current monthly fine-tuning of supply could give OPEC+ ministers the flexibility to ramp up relatively quickly to fill any substantial gaps that may emerge. And OPEC+ will still have nearly 6 mb/d of effective spare capacity, which excludes some 1.5 mb/d of Iranian crude currently shut in by sanctions. For its part, Iran has been turning up the taps since late last year in defiance of US sanctions, with crude supply now at the highest in nearly two years (see *Iran crude output climbs as China steps up buying*).

As things stand, our current estimates suggest global oil output could rise in 2021 by 1.4 mb/d compared to a 6.6 mb/d loss in 2020. OPEC+ is due to ramp up by 800 kb/d this year after a 2020

decline of 5.3 mb/d if it proceeds with an agreed supply increase, Libya sustains its recovery and Iran remains under sanctions. Production from those outside the group rises from 45.5 mb/d in March to 47.2 mb/d by the end of the year, resulting in annual average growth of 610 kb/d versus a 2020 decline of 1.3 mb/d. For the United States, the world's biggest oil producer, we now expect to see supplies ease by 100 kb/d in 2021 after falling by nearly 600 kb/d in 2020. Canada delivers significant gains in 2021 after declining last year, while Brazil, Norway and Guyana continue along their growth trajectories.

Box 2. OPEC+ surprises with supply boost

OPEC+ agreed on 1 April to raise crude oil production by 2.1 mb/d over three months from May, an unexpected move that may keep oil markets from overheating in the short term and better supplied when demand starts to accelerate in the second half of 2021.

The group, which has been throttling back sharply since oil prices collapsed due to Covid-19 in 2020, is set to unwind cuts by 350 kb/d in May, another 350 kb/d in June and a further 441 kb/d in July. Additionally, Saudi Arabia will ease its 1 mb/d voluntary reduction by 250 kb/d in May, 350 kb/d in June and 400 kb/d in July. Under the new deal, Russia's cut will ease by roughly 40 kb/d each month and Kazakhstan by less than 10 kb/d.

Ahead of the 1 April meeting, it seemed likely the bloc would roll over existing cuts of around 8 mb/d, including the extra Saudi reduction, given a weaker near-term demand outlook due to new coronavirus lockdowns. OPEC+ is due to meet again on 28 April and output could be adjusted further as needed.

Saudi Energy Minister Prince Abdulaziz bin Salman stressed the group's decision was not influenced by pressure from major consumers. US Energy Secretary Jennifer Granholm spoke to the Saudi energy minister ahead of the meeting and stressed the "importance of international cooperation to ensure affordable and reliable sources of energy for consumers". India blames OPEC+ cuts for pushing up oil prices and has encouraged its refiners to lessen their dependence on imports from the Gulf. To that end, India has been attempting to diversify its supply sources and reportedly will purchase significantly less oil than normal from Saudi Arabia in May.

OPEC+ Supply Increase (mb/d)

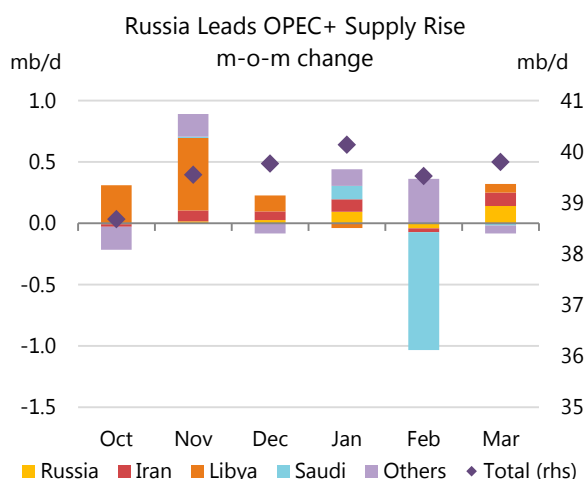
	Apr	May	Jun	Jul	Total
Target					Increase
Algeria	0.88	0.01	0.01	0.01	0.04
Angola	1.27	0.02	0.02	0.02	0.05
Congo	0.27	0.00	0.00	0.01	0.01
Equa. Guinea	0.11	0.00	0.00	0.00	0.00
Gabon	0.16	0.00	0.00	0.00	0.01
Iraq	3.86	0.05	0.05	0.06	0.16
Kuwait	2.33	0.03	0.03	0.04	0.10
Nigeria	1.52	0.02	0.02	0.02	0.06
Saudi Arabia	9.12	0.11	0.12	0.15	0.38
UAE	2.63	0.03	0.03	0.04	0.11
Total OPEC 10	22.12	0.28	0.28	0.36	0.91
Azerbaijan	0.60	0.01	0.01	0.01	0.03
Kazakhstan	1.46	0.01	0.01	0.01	0.02
Oman	0.73	0.01	0.01	0.01	0.03
Russia	9.38	0.04	0.04	0.04	0.12
Others*	0.92	0.01	0.01	0.02	0.04
Total Non-OPEC	13.08	0.07	0.07	0.08	0.23
Total OPEC+	35.20	0.35	0.35	0.44	1.14
Saudi Extra 1 mb/d cut		0.25	0.35	0.40	1.00
OPEC+ incl Saudi Phase-in		0.60	0.70	0.84	2.14

*Bahrain, Brunei, Malaysia, Sudan, South Sudan

Saudi holds extra OPEC+ cut, Russia rises

Saudi Arabia maintained its extra reduction in supply for a second month in a row, which kept overall OPEC+ compliance with supply cuts at a robust 113% during March. Russia ramped up, while Iran and Libya, both exempt from the deal, posted notable increases, pushing output from the 24-member producer group to 39.8 mb/d, up 270 kb/d from February.

Production from most of the others that are party to cuts held broadly steady during March. Crude oil output from OPEC rose 210 kb/d m-o-m to 25.05 mb/d, while supply from the group's non-OPEC countries increased 60 kb/d to 14.7 mb/d.



OPEC+ Crude Oil Production ¹								
(million barrels per day)								
	Feb 2021 Supply	Mar 2021 Supply	Supply Baseline ²	March Compliance	Average Compliance	Jan 2021 Target	Feb 2021 Target	Mar 2021 Target
Algeria	0.88	0.88	1.06	98%	102%	0.88	0.88	0.88
Angola	1.14	1.14	1.53	149%	113%	1.27	1.27	1.27
Congo	0.28	0.28	0.33	80%	58%	0.27	0.27	0.27
Equatorial Guinea	0.10	0.11	0.13	77%	81%	0.11	0.11	0.11
Gabon	0.18	0.19	0.19	-9%	-21%	0.16	0.16	0.16
Iraq	3.89	3.93	4.65	91%	93%	3.86	3.86	3.86
Kuwait	2.35	2.33	2.81	100%	100%	2.33	2.33	2.33
Nigeria	1.42	1.43	1.83	127%	130%	1.52	1.52	1.52
Saudi Arabia	8.14	8.12	11.00	153%	113%	9.12	9.12	9.12
UAE	2.61	2.61	3.17	103%	88%	2.63	2.63	2.63
Total OPEC 10	20.99	21.02	26.68	124%	104%	22.12	22.12	22.12
Iran ³	2.19	2.30						
Libya ³	1.13	1.20						
Venezuela ³	0.53	0.53						
Total OPEC	24.84	25.05						
Azerbaijan	0.59	0.59	0.72	102%	101%	0.60	0.60	0.60
Kazakhstan	1.54	1.52	1.71	70%	86%	1.42	1.43	1.44
Mexico ⁵	1.67	1.64	1.75			1.75	1.75	1.75
Oman	0.73	0.73	0.88	101%	102%	0.73	0.73	0.73
Russia	9.19	9.33	11.00	95%	95%	9.12	9.18	9.25
Others ⁴	0.96	0.93	1.11	92%	87%	0.92	0.92	0.92
Total Non-OPEC	14.68	14.74	17.17	93%	94%	14.53	14.61	14.68
Total OPEC+	39.52	39.79	43.85	113%	100%	36.65	36.73	36.80

1 Excludes condensates.

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

3 Iran, Libya, Venezuela exempt from cuts.

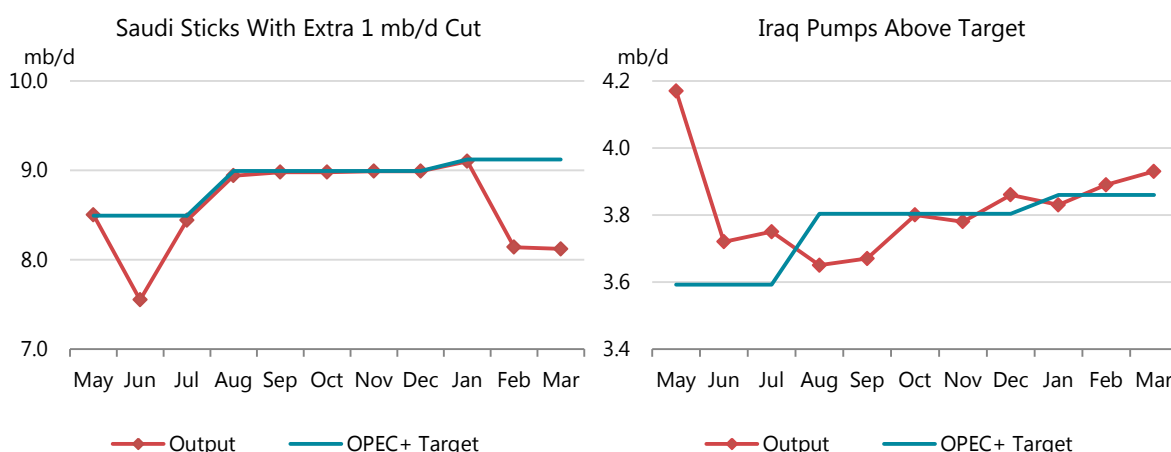
4 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

5 Mexico only cut production in May and June.

Of the 19 OPEC+ countries taking part in supply cuts, **Russia** raised output the most in March. At 9.3 mb/d, up 140 kb/d m-o-m, crude oil production was 80 kb/d above its increased target of 9.25 mb/d in March. Output had dipped to 9.2 mb/d in February, making Russia almost 100% compliant with the OPEC+ deal. Combined production from Rosneft and its Bashneft subsidiary recovered by 100 kb/d in March, having fallen 90 kb/d in February. Total supply including condensates and NGLs was 10.6 mb/d, 1 mb/d below March 2020. Production declined in **Kazakhstan**, but at 1.52 mb/d was still 80 kb/d over its OPEC+ quota. **Azeri** supply held steady and, at 590 kb/d, remained slightly below target.

Saudi Arabia made good on its promise to maintain an extra reduction of 1 mb/d, with output in March at 8.12 mb/d, down 1.72 mb/d year-on-year (y-o-y). Shipments of crude oil to world markets fell by close to 400 kb/d m-o-m to roughly 5.5 mb/d during March, according to *Kpler* data. During January, the kingdom exported roughly 6.4 mb/d.

Saudi Aramco meanwhile plans to spend around \$35 billion this year versus \$27 billion in 2020, but below previous capital expenditure guidance of \$40 to \$45 billion. Aramco's project to boost production capacity by 1 mb/d to 13 mb/d is at a detailed engineering stage and will be brought on stream in increments "over the next few years", according to CEO Amin Nasser. The work could be sped up if there is increased demand for Saudi supplies, he said. Offshore oil fields such as Marjan, Berri, Zuluf and Safaniya are expected to be central to the expansion.



Crude oil output in **Iraq**, including the Kurdistan Regional Government (KRG), edged up in March to 3.93 mb/d, 70 kb/d above its supply target. Overall exports of crude oil, including from the KRG, eased to around 3.3 mb/d in March, with some barrels moving into stocks.

As oil's rally boosts revenue, momentum appears to be growing in Iraq's upstream sector. Baghdad has signed a heads-of-agreement with Total for four projects on associated gas, solar power, water injection and development of the Ratawi oil field. The plan is for Total to build a facility to produce gas at the southern oil fields of West Qurna 2, Majnoon, Ratawi, Tuba and Luhais. Total would also take charge of a long-delayed water injection scheme that is crucial for the development of the giant southern oil fields. It would also help raise output at Ratawi from 60 kb/d to 200 kb/d. Baghdad has also approved a 2021 budget of more than \$1 billion to develop the southern Majnoon oil field. Now pumping roughly 130 kb/d, Iraq plans to boost the field's output to 450 kb/d in three years. And Schlumberger reportedly has won a \$480 million contract to drill 96 wells in southern Iraq. The contract was awarded by Basra Oil Co and Exxon Mobil. Exxon operates West Qurna-1, which has capacity of nearly 500 kb/d and where Schlumberger has already drilled extensively.

The **UAE** continued to hold output at around 2.61 mb/d in March, just below its OPEC+ target. The ICE Futures Abu Dhabi (IFAD) contract was launched on 29 March and June is the first contract month for Murban crude futures. As a result, the Abu Dhabi National Oil Co (Adnoc) has allocated Murban volumes in line with its "Murban Export Availability Forecast Report".

Kuwaiti production dipped to 2.33 mb/d in March, down 510 kb/d on a year ago. Crude oil output in **Oman** held at around 730 kb/d, while condensates were steady at roughly 220 kb/d.

In **Nigeria**, crude oil production inched up to 1.43 mb/d in March, down 350 kb/d on a year ago. Supply from Qua Iboe, one of its biggest production streams, was broadly steady at around 160 kb/d following disruptions early in the year from a terminal fire. In **Angola**, output held steady at 1.14 mb/d, down 260 kb/d y-o-y. The West African producer is struggling to meet its OPEC+ target of 1.27 mb/d as operational and technical issues beset its high-cost deepwater oil fields. In a boost to the upstream, Eni has made a new light oil discovery in deepwater Block 15/06, adding to resources in the prolific area. Cuica is the second oil discovery in the existing Cabaca Development Area and is close to the East Hub network, which will enable a fast-track tie-in to existing facilities within six months. Block 15/06, which started up in late 2014, is now producing around 140 kb/d.

Supply in **Equatorial Guinea** inched up to 110 kb/d, while output in **Gabon, Congo** and **Algeria** held steady m-o-m. At an estimated 180 kb/d, **South Sudan** produced 70 kb/d above its target in March. For those countries spared from official cuts, production during March rose substantially in **Iran** and **Libya**, held steady in **Venezuela** and eased in **Mexico**.

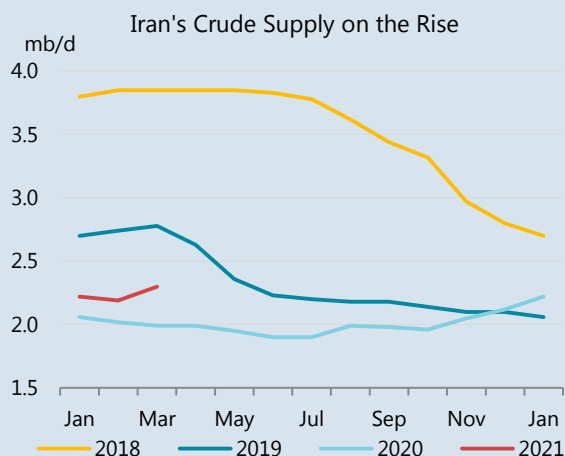
Total oil supply in **Mexico** edged up to 1.9 mb/d in February, marginally higher than January but down 70 kb/d y-o-y. Higher output from the priority fields that started up since 2019 was more than offset by reduced supplies from the Ku-Maloob-Zaap asset. Mexican production is forecast to average 1.9 mb/d this year, the same as 2020 and 2019, as production from relatively small fields recently brought online compensates for declines from mature acreage.

Buoyed by the formation of the interim Government of National Unity, **Libya's** recovery continued to gain momentum. Output rose 70 kb/d to an eight-year-high of 1.2 mb/d, up 1.1 mb/d on a year ago. Libya has managed to add more than 1 mb/d since September and recent political progress could improve the outlook for an oil sector battered by civil war and terror attacks. **Venezuela**, under US sanctions and battling a long-running production decline, saw production hold steady during March at 530 kb/d. Petroleos de Venezuela is reportedly seeking equipment and supplies to carry out maintenance work in its vast Orinoco Belt.

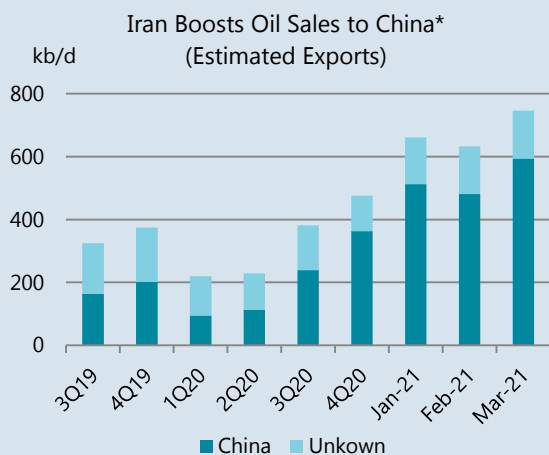
Box 3. Iran crude output climbs as China steps up buying

Despite US sanctions, Iran's crude supply has been on an uptrend since late 2020, reaching 2.3 mb/d in March - the highest in nearly two years - after a buying spree from China appeared to accelerate. Production of crude oil in March rose 110 kb/d from an upwardly revised February and was 310 kb/d above a year ago.

Shipments of Iranian oil, including crude and condensates, had slowed from 2.5 mb/d to a mere trickle after the former US Administration withdrew from the Joint Comprehensive Plan of Action (JCPOA) in 2018. China, however, never completely stopped its purchases. From an average 150 kb/d shipped in the first nine months of last year, Iran's estimated oil sales to China in 4Q20 rose to 360 kb/d.



Iranian oil shipments picked up further in 1Q21 after independent refiners in Shandong reportedly snapped up competitively priced Iranian barrels at a rate of over 500 kb/d. During March, exports to China were estimated at 600 kb/d, up 110 kb/d m-o-m. Hefty purchases appear to be continuing as Washington and Tehran restarted indirect talks in early April in a bid to restore the 2015 Joint



* Includes crude and condensates. Based on Kpler, IEA and industry estimates

Comprehensive Plan of Action (JCPOA) from which the former US Administration withdrew in 2018. If negotiations succeed and sanctions are eased, up to 1.5 mb/d of additional Iranian crude could return to world markets in relatively short order.

It has grown increasingly difficult to track Iran's exports as Tehran appears to have stepped up efforts to skirt sanctions. According to official data, China did not import any crude from Iran during February and March. Ships loading Iranian oil can switch off their AIS radio beacons to avoid discovery and the use of ship-to-ship

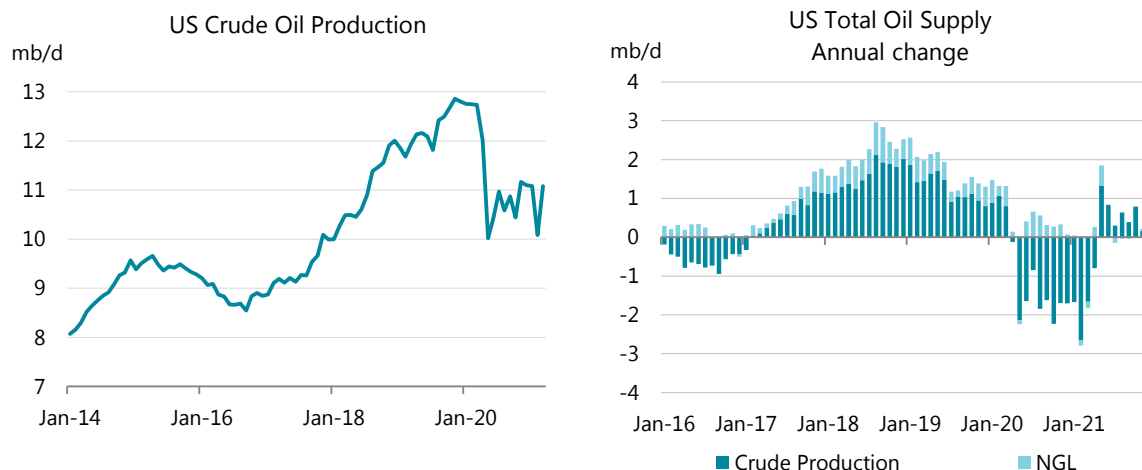
transfers near Malaysia can make it difficult to track the exports. Certificates of origin may also be obscured, with some barrels arriving from Iran reportedly tagged as Omani or Fujairah blends.

Apart from its export sales, Iran is also storing hefty volumes of oil at sea. At the end of March, the volume being floated on tankers was 70 million barrels versus 72 million at the end of February.

Non-OPEC+ recovery continues

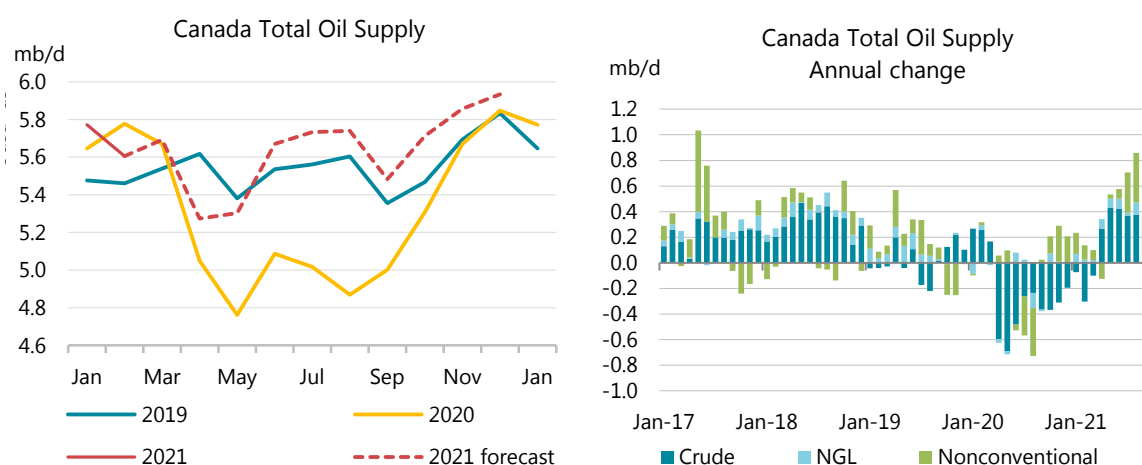
Output is continuing to recover for most countries outside the OPEC+ agreement, but there are lingering challenges caused by Covid-19. While benchmark crude prices have hovered around \$60/bbl since mid-February, most operators have remained cautious in their response to the brighter outlook. The pandemic continues to hamper operations in Brazil, leading us to downgrade our forecast there. China, on the other hand, is powering ahead with large 2021 capex budgets and higher production targets. Due to these somewhat offsetting factors, the 2021 estimate for production for non-OPEC+ countries has been revised marginally lower. Output is now seen expanding by 610 kb/d in 2021 following a decline of 1.3 mb/d in 2020.

Official data for January show **US** crude and condensate production steady m-o-m at 11.1 mb/d, down 1.7mb/d on a year earlier. In February, output plunged by an estimated 1 mb/d m-o-m as extreme cold weather caused severe disruption to light tight oil (LTO) operations in Texas. Equipment failures and road transport issues were responsible for knocking out around 4 mb/d of LTO from the Permian and Eagle Ford basins at the peak of the storm. The outages were short-lived, with the majority of supply back online after one week. In March, output rebounded by 1.27 mb/d, to 11 mb/d.



Partially complete Bureau of Ocean Energy Management (BOEM) data puts Gulf of Mexico production flat in January. Output was around 1.8 mb/d, suggesting few production issues in the region. January US NGL supply was higher than expected at 5.2 mb/d, recovering some of the losses in December. Output in February was also impacted by the cold snap and is estimated to have fallen 360 kb/d m-o-m.

In March, fracking and completion activity made a strong recovery after the storm but the rig count and number of frac crews in operation were still less than half the level in 1Q20. At this rate, US LTO output is expected to grow modestly over the rest of the year, averaging 7.3 mb/d. Unless activity picks up significantly, further gains are limited. Prompt WTI was trading near \$60/bbl in early April and at over \$55/bbl 12 to 24 months forward, well above the level many US operators assumed when setting 2021 budgets. The higher cash flow may tempt some to increase activity. However, producer guidance suggests operators intend to honour their pledges of capital discipline for now.

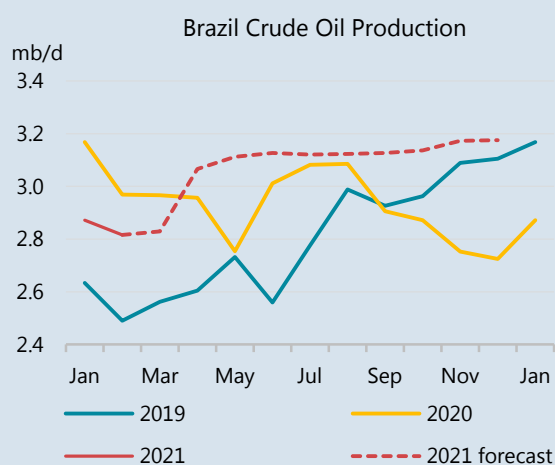


In 1Q21, **Canadian** output slipped from the record highs of 5.8 mb/d seen in December 2020 on weaker crude and bitumen production. In February, production stood at 5.6 mb/d as Albertan oil sands operators decreased utilisation at both the upgraders and bitumen sites. Several major oil sands producers, including Canadian Natural Resources, Suncor Energy, Syncrude Canada and Imperial Oil, have flagged that maintenance will curtail output significantly in 2Q21. Production could dip by over 400 kb/d m-o-m in April to 5.3 mb/d and is unlikely to recover to record highs before 4Q21. However, flows should hold above year-ago levels for most of 2021 due to the

impact of 2020 shut-ins triggered by the weak price environment. Canada is one of the few countries where production will more than fully recover from the impact of Covid-19 in 2021. Supply will rise 340 kb/d y-o-y to average 5.6 mb/d.

Box 4. Can Brazil, the epicentre of the global pandemic, deliver production increases?

Brazil is expected to be an important source of supply growth this year and into the medium term, but its raging battle against Covid may frustrate the effort. Gains have slowed from 180 kb/d in 2019 to 150 kb/d in 2020 and expectations this year have been downgraded to 120 kb/d. Substantial oil field repairs have left output hovering around 260 kb/d below pre-maintenance levels, instead of bouncing back. It is likely that protocols to limit the spread of Covid-19, such as



testing and quarantining, have extended the time to carry out substantial repairs. Finalised ANP data for February put crude and condensate output at 2.8 mb/d (-60 kb/d m-o-m, and -150 kb/d y-o-y).

Promisingly, daily data for early April suggest production is already 200 kb/d up from an estimated March level of 2.8 mb/d. If this trend continues, Brazil will remain one of the few producers to make up its 2020 losses by year-end. However, despite containment measures, significant Covid outbreaks at offshore production facilities

have been reported and cases and deaths in Brazil are expected to rise further in the coming weeks. This could cause the recovery to stumble again.

Further ahead, political risk will build ahead of next year's presidential elections, as evidenced by the recent intervention of President Jair Bolsonaro in replacing the CEO of Petrobras. For the moment, international oil companies (IOCs) are still strongly attracted to Brazil's huge and competitive resources and continue to talk up growth plans. This is reflected by the Major's exploration programmes, with Brazil remaining one of the few countries where exploration is considered to be worthwhile.

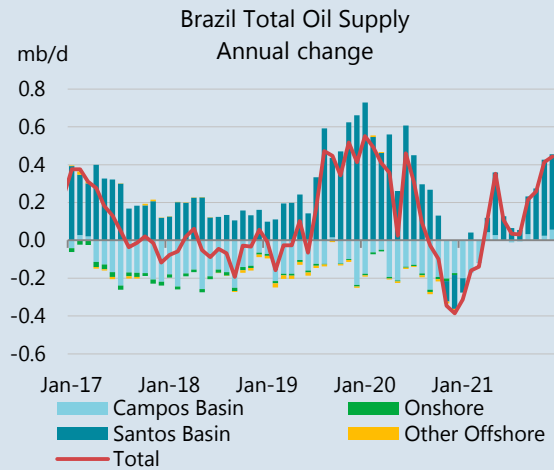
Brazil's impressive growth in recent years has been largely due to the development of the giant pre-salt Buzios and Iara fields in the offshore Santos basin. In 2021, gains will also mainly come from these fields as output ramps up from FPSOs P-74 and P-76 that came online at Buzios in 2018 and 2019, respectively, P-68 at Iara, producing since 2019 and P-70 at Atapu, online in 2020. So it is reassuring that daily data for early-April show high production from these installations. Brazil's largest field, Lula, will hold steady as rising output from P-67 at Lula-Norte offsets modest declines elsewhere. For the year as a whole, the Santos basin is the source of nearly all of Brazil's growth.

There is little by way of back-up if these fields disappoint. Only two significant new projects were due online this year and one of these, Mero-1, has now been pushed to 2022. Construction of Petrobras' first FPSO for the Mero field has been held up by the impact of Covid-19 in the Chinese shipyard resulting in a three month deferral to first oil from 4Q21. Given the timing and gradual

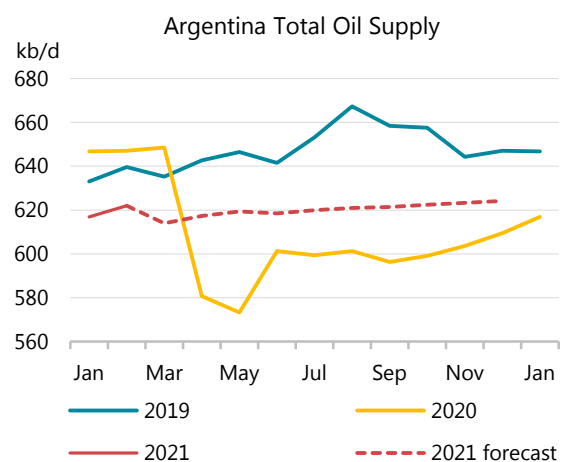
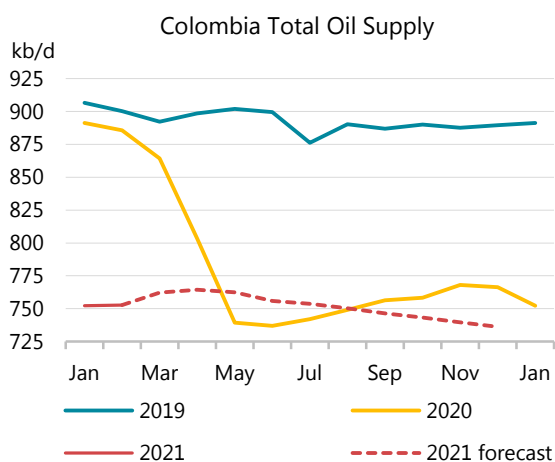
ramp up of the project this delay has little impact on the 2021 forecast.

Things are looking better for first oil from the Sepia field however. The FPSO Carioca has already arrived in Brazil and Petrobras hopes to see flows by mid-year. Like the FPSO destined for Mero, Carioca has capacity to produce 180 kb/d.

The pandemic has also disrupted the remedial work at Equinor's Peregrino development that has been offline for almost one year. Output was shut-in to fix a riser issue and *Kpler* tanker tracking data show that, aside from one cargo in October 2020, no ships have loaded since April 2020. The pandemic also saw development work on the field's third platform halted in 2020, and while activity resumed in 3Q20, the resurgence of Covid has again led Equinor to hit the brakes. Peregrino output had reached 75 kb/d in 2019, and when phase 2 ramps up volumes could reach 95 kb/d but this is now unlikely to be achieved before 2023.



Oil production in **Colombia** held steady at 750 kb/d in February. Down 130 kb/d y-o-y, production has recovered only modestly from the impact of Covid-19. The rig count was 20% below last year's level and with environmental opposition to some potential developments it will be challenging to meet an official target of 775 kb/d. Ecopetrol became the first of its kind in Latin America to announce a net-zero carbon emissions goal. The ambitions cover Scope 1, 2 and 3 emissions and while the company will continue to focus on hydrocarbons it will explore diversification into renewables.

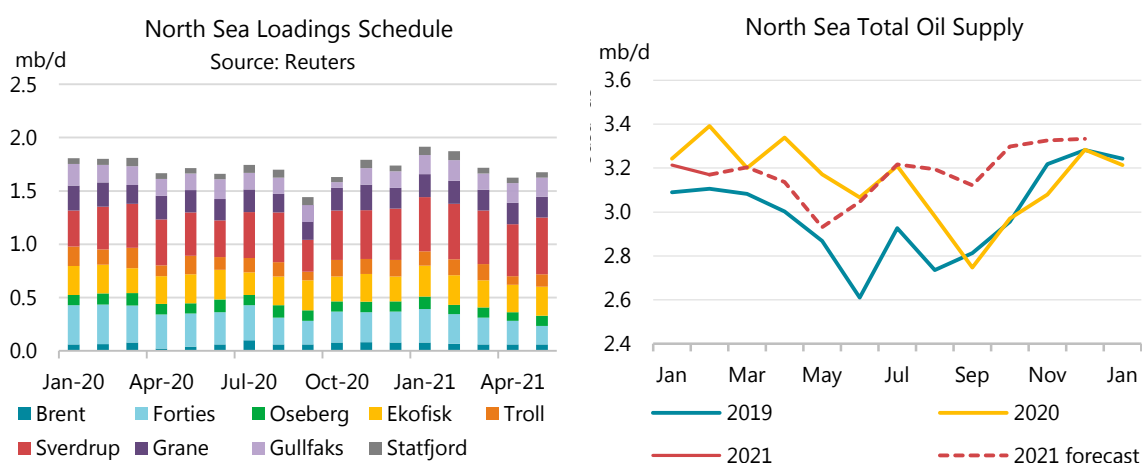


Oil output in **Argentina** held steady at 620 kb/d in February, flat m-o-m but still 25 kb/d below year-ago levels. Domestic oil consumption, the market for almost all of the country's output, crashed in April last year triggering production shut-ins. Both demand for transport fuel and the

economy have been in recovery since lockdown measures were lifted in December 2020. In April, the government announced that it will ease capital controls for companies making significant investments in new upstream projects. Argentina has flip-flopped with rules about taking money out of the country in recent years and the uncertainty has deterred IOCs. The new incentive scheme aims to ease their concerns. Production is expected to gain modestly over 2021 and average 620 kb/d (+10 kb/d y-o-y), but this could be derailed if new measures to control rising Covid cases are sustained.

Ecuador produced 510 kb/d of crude and condensate in January, a slight drop from December. Production has recovered somewhat from the 2020 flood impact that saw flows drop to 210 kb/d in April 2020, however, output remained down 30 kb/d y-o-y. Petroecuador cited low oil prices and Covid disruptions as causes for the slow rebound.

Preliminary loading data for March and April suggest North Sea output is easing from early 2021 highs of 3.2 mb/d. Scheduled deliveries of key grades were down 120 kb/d m-o-m in March, and are slated to dip a further 170 kb/d in April. This is due to maintenance scheduled for 2Q21, notably at the Troll field in Norway and fields feeding into the Flotta stream in the UK. Further ahead, INEOS will fully shut the Forties pipeline for around three weeks from late June. Forecast data from INEOS shows Forties throughput will slow to 50 kb/d in June (2020 average was 350 kb/d), with output from Buzzard, the UK's largest producing field, expected to tumble below 10 kb/d.



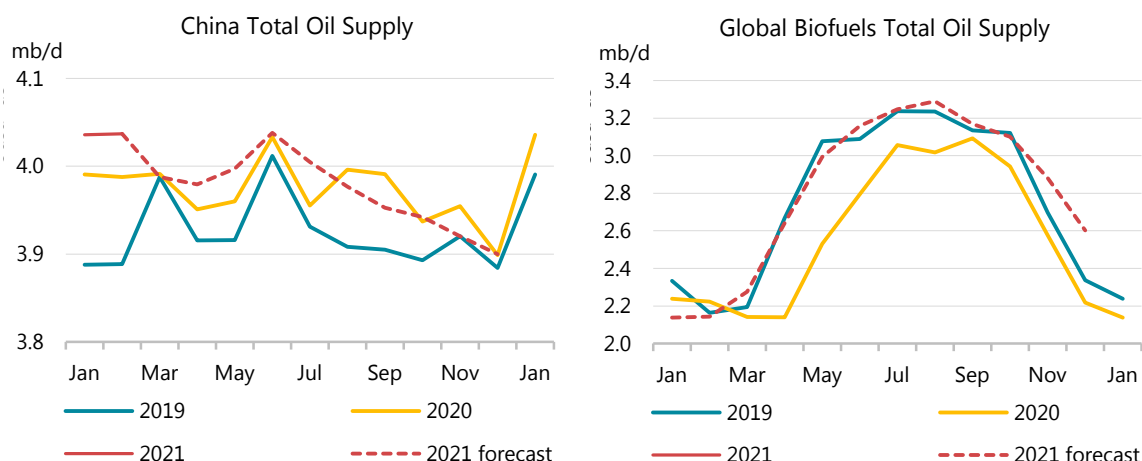
Ministry data show **Norway's** crude and condensate output held steady in February at 1.8 mb/d, while NGL production slipped slightly to 290 kb/d. Total output was flat y-o-y but, following planned 2Q21 maintenance, will return to growth later in the year thanks largely to rising flows from the Equinor-operated Johan Sverdrup and Snorre fields. Equinor has again raised the bar for Johan Sverdrup. Having already pumped above 500 kb/d in early 2021, phase 1 production capacity has been increased for the third time. The field is expected to produce 535 kb/d by mid-year, 85 kb/d above original expectations. Partner Lundin Petroleum expects even more upside from the mega-field in coming years. With annual gains of 140 kb/d in 2021, Norwegian liquids production should reach 2.3 mb/d by end year, the highest in over 10 years.

At around 1 mb/d, output in the **UK** continued to slump by over 100 kb/d below year ago levels in 1Q21. In 2Q, production will be hampered by maintenance. Workovers will reduce flows from several fields feeding the Forties pipeline in April and May ahead of the full shutdown of the pipeline in June. Overall, UK production is expected to drop 85 kb/d in 2021, following a similar

loss in 2020. The decline is largely due to weak investment in recent years, along with heavier-than-usual maintenance.

In the past two years, output from West of Shetlands' fields has repeatedly failed to provide the expected boost to UK production. The outlook for West of Shetlands' fields Schiehallion and Clair Ridge has been revised down following statements from Chryasor, who hold non-operating stakes in the acreage. These had been touted as key growth assets for operator BP. The gains from the Schiehallion redevelopment were short-lived with output slumping to around 60 kb/d currently, from almost 100 kb/d in early 2019. Meanwhile, Clair Ridge has consistently underperformed with production hovering around 35 kb/d, well below BP's original 120 kb/d target.

January and February data from the National Bureau of statistics shows that **Chinese** crude rebounded from weak end-2020 output levels to 3.9 mb/d, the highest since 2016. Strong production is often recorded at the start of the year and this may be in part due to reporting issues rather than actual higher flows. However, new production from the Ningxia province did give a boost to output. On 6 April, CNOOC reported a fire at one of its Bohai bay production platforms and that it had been extinguished after one day. The company announced that the impact on 2021 production was expected to be a mere 600 kb suggesting the platform, which produces around 20 kb/d, will be back online before the end of the month.



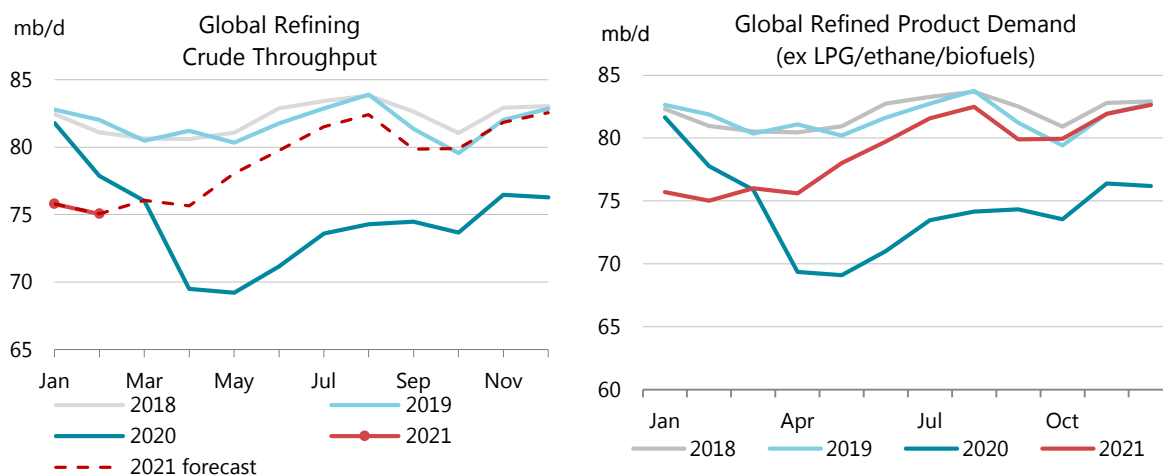
We now expect slight growth of 20 kb/d for China, rather than a decline, with crude output projected to average 3.9 mb/d. The three Chinese national oil companies have recently reiterated their commitment to domestic production growth and bucked the global trend by making significant hikes to 2021 spending plans. PetroChina plans to spend 239 bn yuan (\$37 bn), CNOOC has a budget of 90-100 bn yuan (~\$14 bn) and Sinopec announced 167.2 bn yuan (\$25.55 bn). This should help stymie the impact of steep production declines seen in recent years due to weak investment. However, with China's strong ambitions to reduce its environmental footprint there is a clear focus on developing gas resources in the short-term with more renewable energy supplies a key long-term goal.

Global biofuels production was lower than expected in 1Q21 due to weak US ethanol production that had also been impacted by freezing cold weather and poor gasoline demand in the US and Europe due to Covid restrictions. Total biofuels production was 2.1 mb/d in January and February, around 100 kb/d below year-ago levels.

Refining

Overview

The first indications of year-on-year (y-o-y) growth in the refining sector have started to emerge. China, the US and Middle East are leading the way, while much of Europe remains under pressure from lockdowns amid a worsening Covid crisis. Even so, global refinery throughput caught up with year earlier levels in March for the first time since August 2019, rising by almost 1 mb/d month-on-month (m-o-m) on a strong recovery in the US following February's winter freeze. At 75.9 mb/d, global refinery throughput was nevertheless 4.4 mb/d below March 2019.



Global refining activity for 1Q21 was down 2.9 mb/d from year-ago levels, to 75.6 mb/d, but is forecast to expand by a sharp 7.9 mb/d to 77.7 mb/d in 2Q21. China and the Middle East were main exceptions to weaker activity in the January-March period. China posted a record throughput level in February, pushing 1Q21 activity up on average by a sharp 2 mb/d to 13.9 mb/d. Middle East refining activity in 1Q21 rose 600 kb/d y-o-y, to 7.5 mb/d.

The gap with pre-pandemic levels will narrow sharply from April onwards, as activity picks up to meet rising demand for refined products. Runs are forecast to rise by 6.8 mb/d from April to August, sharper than the 5.3 mb/d recovery seen from June through September last year. Indeed, in our forecast, global refinery runs reach 4Q19 levels by 4Q21. This follows the trajectory for refined product demand growth (oil demand excluding LPG/ethane and biofuels), which also recovers to the 4Q19 level. In this report, we have revised up global refinery throughput for 2021 and now expect a 4.5 mb/d y-o-y increase, to 79 mb/d.

Returning to pre-pandemic levels does not mean returning to historical peaks. For refined product demand and refinery throughput, peak historical values were observed in 2018. In 2019, both fell y-o-y as demand growth came mostly from LPG/ethane and increased biofuel blending and use. As shown in *Oil 2021: Analysis and Forecast to 2026* published last month, global oil demand and refinery throughput will not return to pre-pandemic peak before 2023.

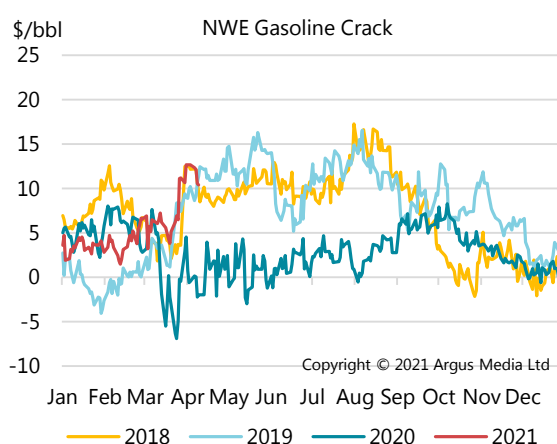
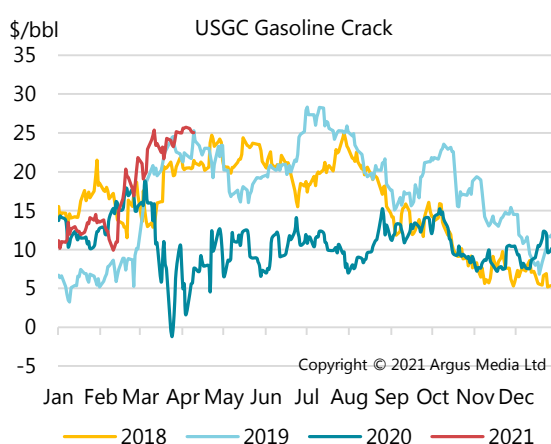
Global Refinery Crude Throughput ¹												
	(million barrels per day)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	Feb 21	Mar 21	1Q21	Apr 21	2Q21	2021
Americas	19.1	18.3	15.3	16.3	16.4	16.5	15.2	16.6	16.3	17.1	18.0	18.1
Europe	12.2	11.7	9.9	10.7	10.4	10.7	10.3	10.5	10.3	10.2	10.6	11.0
Asia Oceania	6.8	6.7	5.5	5.5	5.9	5.9	6.0	5.8	5.9	5.6	5.6	5.9
Total OECD	38.0	36.6	30.7	32.5	32.6	33.1	31.5	32.9	32.6	32.9	34.2	35.0
FSU	6.8	6.9	6.1	6.4	6.5	6.5	6.8	6.8	6.6	6.5	6.5	6.7
Non-OECD Europe	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	13.0	11.9	13.5	14.0	14.1	13.4	14.3	13.9	13.9	13.6	14.0	14.0
Other Asia	10.3	10.6	8.6	8.7	9.5	9.3	9.3	9.5	9.5	9.7	9.9	10.1
Latin America	3.2	3.1	2.6	3.1	3.2	3.0	3.3	3.1	3.2	3.2	3.3	3.3
Middle East	7.7	6.9	6.1	7.0	7.2	6.8	7.6	7.6	7.5	7.5	7.6	7.6
Africa	2.0	2.1	1.8	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.9
Total Non-OECD	43.6	41.9	39.1	41.5	42.7	41.3	43.5	43.0	42.9	42.6	43.6	44.0
Total	81.7	78.5	69.8	74.0	75.4	74.4	75.0	75.9	75.6	75.5	77.7	79.0
<i>Year-on-year change</i>	<i>-0.4</i>	<i>-3.2</i>	<i>-11.2</i>	<i>-8.6</i>	<i>-6.0</i>	<i>-7.2</i>	<i>-2.8</i>	<i>0.0</i>	<i>-2.9</i>	<i>6.2</i>	<i>7.9</i>	<i>4.5</i>

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

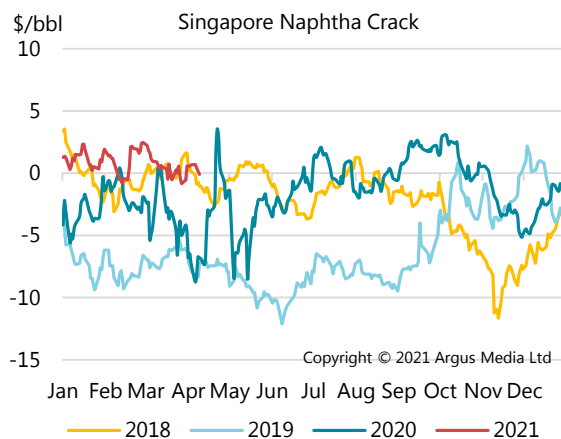
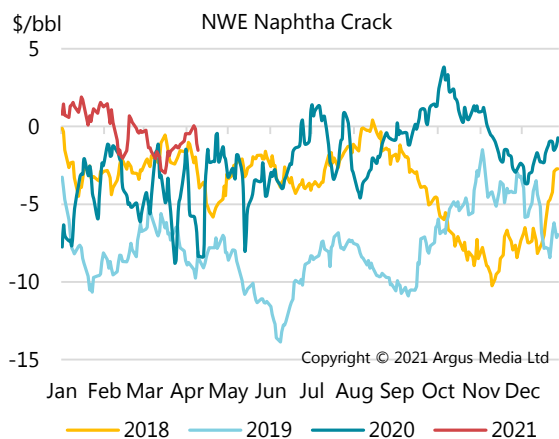
Product cracks and refinery margins

Gasoline was the single bright spot in global product markets in March, with crack spreads in all major refining centres continuing their upward trend since the start of the year. US margins posted the sharpest month-on-month increases, partly demand-fuelled, and partly due to lingering supply outages from February winter storms. US Gulf coast gasoline cracks surged by almost \$8/bbl to \$22.83/bbl on a monthly average basis, the highest since July 2019. By mid-March, US gasoline stocks dropped to seven-year seasonal lows.

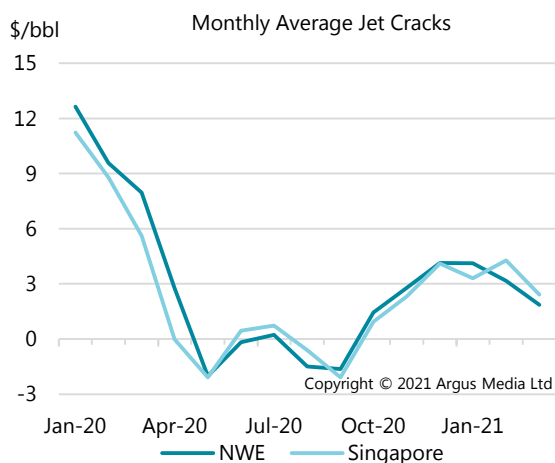
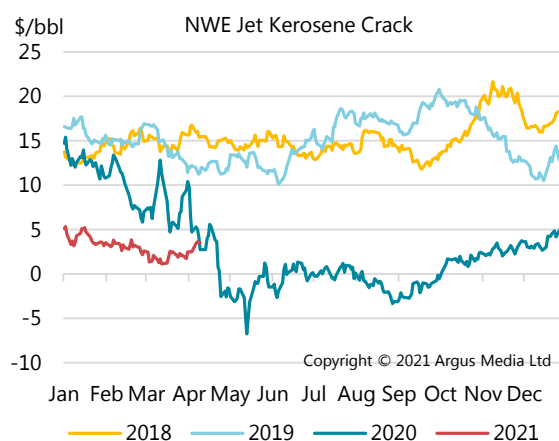
At the same time, the increase in gasoline cracks in Europe was likely due to the combination of US factors and the seasonal specification change to summer gasoline, which is more expensive to blend. Renewed lockdowns in several countries on the continent did not leave room for a regional gasoline demand uptick.



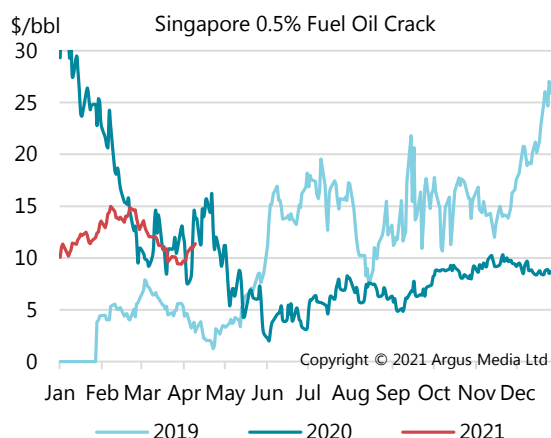
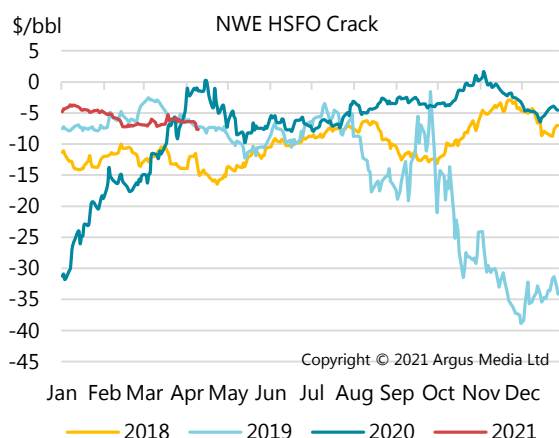
Naphtha cracks continued retreating in Europe and in Singapore. The one-week blockage of the Suez Canal did not provide a lot of support to Singapore cracks. Nor did it have a visible impact on North West Europe cracks. The canal is a major transit route for European naphtha and fuel oil flows to Asia.



Diesel cracks were stronger in the US Gulf Coast on weather-related supply issues, but they were weaker in Europe and Singapore, as higher crude prices eclipsed product increases, with demand likely remaining flat at best m-o-m. Jet kerosene cracks also deteriorated, with new travel restrictions and the end of winter heating demand season. On a monthly average basis, European and Singapore jet cracks fell to levels last seen before the heating demand spike at the beginning of winter.



Fuel oil cracks declined slightly on a monthly average basis. The Suez Canal closure provided only a marginal boost to cracks, predominantly for bunker fuels, as the bypass of the canal requires 10-14 additional days at sea. The 0.5% fuel oil cracks in Singapore nevertheless fell \$2.70/bbl.



Spot Product Prices															
(monthly and weekly averages, \$/bbl)															
	Jan	Feb	Mar	Mar-Feb		Week Ending						Jan	Feb	Mar	Chg
				Chg	%	12 Mar	19 Mar	26 Mar	02 Apr	09 Apr					
Rotterdam, Barges FOB											Differential to North Sea Dated				
Gasoline EBOB oxy	58.22	65.90	72.05	6.14	9.3	74.21	72.08	68.55	74.50	72.97	3.49	3.67	6.48	2.81	
Naphtha	55.84	62.06	64.08	2.02	3.3	66.48	64.04	61.36	62.11	60.93	1.11	-0.17	-1.49	-1.32	
Jet/Kerosene	58.79	65.40	67.43	2.03	3.1	69.77	67.99	65.06	65.20	65.13	4.06	3.17	1.86	-1.31	
ULSD 10ppm	60.06	67.89	69.93	2.04	3.0	72.57	70.44	67.28	67.31	67.08	5.33	5.66	4.37	-1.29	
Gasoil 0.1%	59.16	66.71	68.65	1.95	2.9	71.24	69.17	65.98	65.93	65.47	4.43	4.48	3.09	-1.39	
VGO 2.0%	58.79	65.28	69.80	4.51	6.9	72.33	70.42	67.82	68.42	67.16	4.07	3.06	4.23	1.18	
Fuel Oil 0.5%	63.16	71.75	73.90	2.16	3.0	77.13	74.43	70.65	70.65	70.36	8.44	9.52	8.34	-1.18	
LSFO 1%	56.30	64.26	67.09	2.83	4.4	69.88	68.21	64.04	64.08	62.17	1.57	2.03	1.52	-0.51	
HSFO 3.5%	50.34	56.05	59.06	3.01	5.4	61.49	60.00	56.75	56.75	54.52	-4.38	-6.18	-6.50	-0.32	
Mediterranean, FOB Cargoes											Differential to Urals				
Premium Unl 10 ppm	58.92	66.86	73.62	6.77	10.1	75.73	74.11	71.15	75.25	73.36	4.03	5.38	9.33	3.95	
Naphtha	54.51	60.28	62.59	2.31	3.8	65.24	62.81	59.52	60.16	59.45	-0.38	-1.19	-1.70	-0.51	
Jet Aviation fuel	57.67	63.87	66.24	2.37	3.7	68.79	67.08	63.57	63.61	63.93	2.78	2.40	1.96	-0.44	
ULSD 10ppm	59.93	67.18	69.46	2.28	3.4	72.29	70.24	66.52	66.59	66.58	5.04	5.71	5.17	-0.54	
Gasoil 0.1%	59.31	66.02	68.39	2.38	3.6	71.14	69.11	65.61	65.73	65.80	4.42	4.54	4.11	-0.44	
LSFO 1%	56.92	65.16	68.04	2.88	4.4	70.61	69.15	65.15	65.26	63.62	2.03	3.69	3.75	0.07	
HSFO 3.5%	48.92	54.37	57.01	2.64	4.9	59.43	57.88	54.69	54.67	52.41	-5.97	-7.10	-7.27	-0.17	
US Gulf, FOB Pipeline											Differential to WTI Houston				
Super Unleaded	66.25	75.36	86.33	10.97	14.6	89.78	87.21	84.32	86.70	85.60	12.57	14.87	22.83	7.96	
Jet/Kerosene	59.42	67.50	69.60	2.11	3.1	72.64	70.31	66.79	67.21	67.33	5.73	7.00	6.11	-0.89	
ULSD 10ppm	64.07	73.16	76.61	3.45	4.7	80.07	77.53	73.66	73.66	73.58	10.39	12.67	13.12	0.45	
Heating Oil	57.65	64.26	66.36	2.10	3.3	70.55	66.94	62.86	63.05	62.88	3.97	3.77	2.86	-0.90	
No. 6 3%*	48.00	52.87	54.40	1.54	2.9	57.35	52.95	51.67	54.68	52.79	-5.68	-7.63	-9.09	-1.47	
Singapore, FOB Cargoes											Differential to Dubai				
Premium Unleaded	60.03	67.83	73.43	5.60	8.2	75.36	75.28	71.34	73.35	72.10	5.27	6.98	9.03	2.05	
Naphtha	55.83	61.85	65.03	3.18	5.1	67.65	66.10	62.36	62.56	61.55	1.08	1.00	0.63	-0.37	
Jet/Kerosene	58.02	65.15	66.82	1.67	2.6	69.49	68.00	64.03	64.26	63.81	3.27	4.30	2.42	-1.88	
Gasoil 0.001%	59.95	67.88	69.66	1.78	2.6	72.35	70.90	66.73	66.99	66.89	5.19	7.03	5.26	-1.77	
Fuel Oil 0.5%	66.32	74.88	75.76	0.88	1.2	78.98	76.91	72.50	72.50	72.18	11.57	14.03	11.36	-2.67	
HSFO 180 CST	51.40	57.61	60.67	3.06	5.3	63.16	62.37	58.69	58.53	56.86	-3.36	-3.24	-3.72	-0.49	
HSFO 380 CST 4%	51.17	56.64	59.92	3.28	5.8	62.65	61.68	57.67	57.46	55.56	-3.59	-4.21	-4.47	-0.27	

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* Waterborne

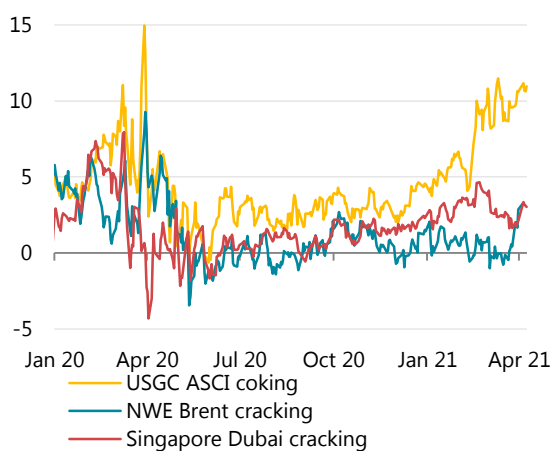
With gasoline cracks providing the only positive support to refiners, the upward trend in margins was limited to US regional benchmarks. In North West Europe, sour margins were supported by weaker Urals differentials, while sweet margins fell on a monthly average basis. Brent complex margins were negative for most of March but spiked at the end of the month with lower crude and higher gasoline prices. Singapore margins saw more substantial falls and sharply lower 0.5% fuel oil cracks.

IEA/KBC Global Indicator Refining Margins ¹											
	Monthly Average				Change	Average for week ending:					
	Dec 20	Jan 21	Feb 21	Mar 21	Mar-Feb	12 Mar	19 Mar	26 Mar	02 Apr	09 Apr	
NW Europe											
Brent (Cracking)	0.20	0.86	0.46	0.26	↓	-0.20	-0.08	-0.37	0.18	2.14	3.29
Urals (Cracking)	0.79	1.05	1.45	1.78	↑	0.34	1.43	1.17	1.74	3.25	4.44
Brent (Hydroskimming)	-0.18	0.19	-0.03	-0.57	↓	-0.54	-0.77	-0.97	-0.63	0.47	0.98
Urals (Hydroskimming)	-0.95	-0.97	-0.98	-0.94	↑	0.04	-1.26	-1.36	-0.79	-0.15	0.73
Mediterranean											
Es Sider (Cracking)	2.12	2.94	2.49	2.95	↑	0.47	2.61	2.84	3.32	3.93	4.79
Urals (Cracking)	0.19	0.55	0.75	0.74	↓	-0.01	0.38	0.41	1.16	1.86	2.41
Es Sider (Hydroskimming)	1.50	2.40	2.15	2.62	↑	0.46	2.33	2.63	2.89	3.30	3.96
Urals (Hydroskimming)	-2.48	-1.99	-2.25	-2.32	↓	-0.07	-2.65	-2.56	-1.86	-1.41	-1.28
US Gulf Coast											
Mars (Cracking)	0.97	2.41	3.33	5.30	↑	1.97	5.81	4.36	4.96	6.46	6.65
50/50 HLS/LLS (Coking)	5.77	7.66	9.06	12.65	↑	3.60	13.23	12.45	12.69	13.33	14.12
50/50 Maya/Mars (Coking)	2.61	3.84	5.00	7.61	↑	2.61	7.75	7.28	7.78	8.48	9.52
ASCI (Coking)	3.43	5.15	6.94	9.72	↑	2.78	10.26	9.42	9.49	10.23	10.86
US Midwest											
30/70 WCS/Bakken (Cracking)	6.86	8.89	9.69	12.09	↑	2.39	12.56	12.17	12.70	13.59	13.88
Bakken (Cracking)	7.32	9.63	11.55	14.46	↑	2.90	14.52	14.87	15.60	16.28	16.89
WTI (Coking)	5.45	7.36	10.92	16.24	↑	5.32	16.80	16.73	17.18	18.02	18.40
30/70 WCS/Bakken (Coking)	8.26	10.30	12.00	15.26	↑	3.26	15.74	15.80	15.99	16.50	17.02
Singapore											
Dubai (Hydroskimming)	-1.96	-2.03	-1.83	-2.55	↓	-0.72	-2.50	-2.44	-2.87	-3.27	-2.69
Tapis (Hydroskimming)	1.78	2.20	2.43	0.54	↓	-1.89	0.44	0.91	0.63	0.83	1.67
Dubai (Hydrocracking)	1.80	2.53	3.71	2.56	↓	-1.14	2.56	2.48	2.04	1.95	3.17
Tapis (Hydrocracking)	1.15	1.21	1.14	-0.22	↓	-1.36	-0.55	0.21	0.07	0.47	1.13

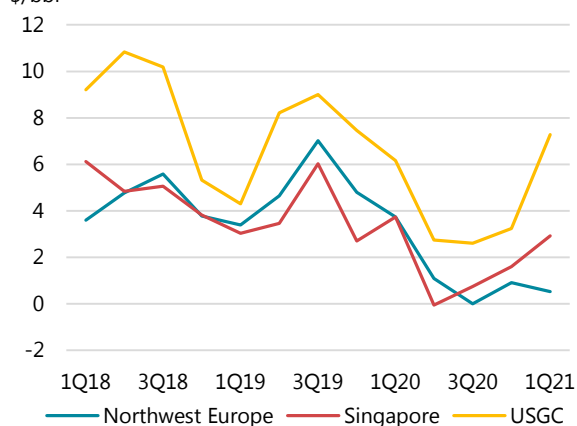
¹ Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported margins should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

\$/bbl Regional Refining Margins Daily

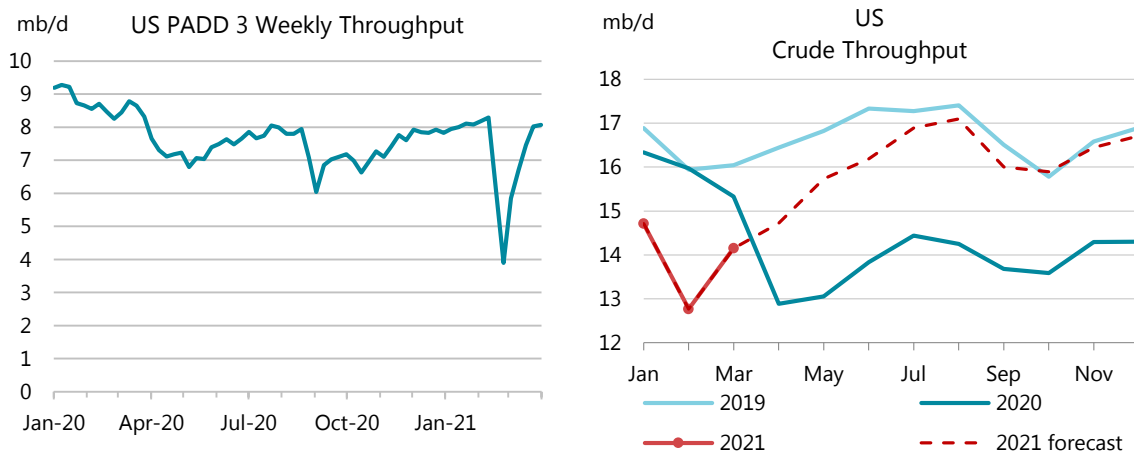


\$/bbl Regional Refining Margins Quarterly



Regional refining developments

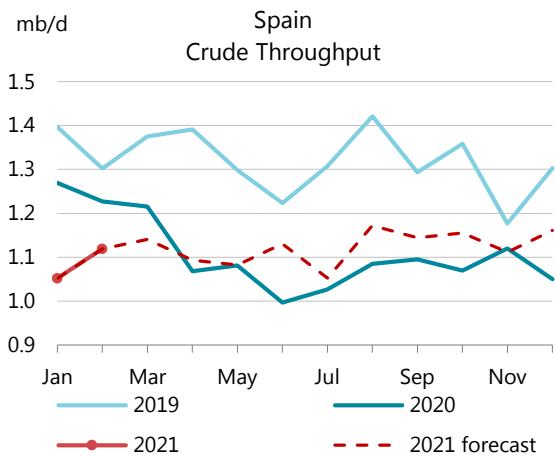
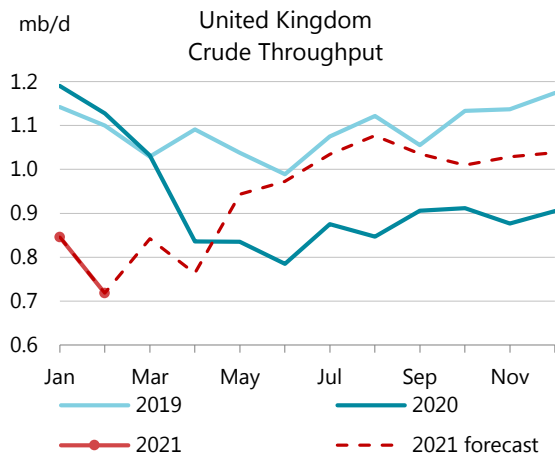
Refining throughput on the **US** Gulf Coast (PADD 3) recovered from the winter storm Uri impact faster than from earlier hurricanes, as there were no issues of floodwater or physical damage to utilities. The storm curtailed regional runs by more than half in the fourth week of February. By the first week of April throughput reached 8.1 mb/d and total US runs recorded the first y-o-y increase since the start of the pandemic, up by 1.4 mb/d, to just above 15 mb/d. However, runs were still 1.1 mb/d below the level for the same period in 2019. On a monthly average basis, in March, refinery throughput levels in PADD 2 (the Midwest) and the smaller PADD 1 and PADD 4 (Atlantic Coast and Rockies, respectively) were modestly higher y-o-y, with PADD 3 and PADD 5 (West Coast) runs still down 1.2 mb/d and 195 kb/d y-o-y, respectively. By August, US refinery intake is forecast to increase by almost 3 mb/d from the March level, before easing in line with the seasonal demand that slows down after the summer driving season ends.



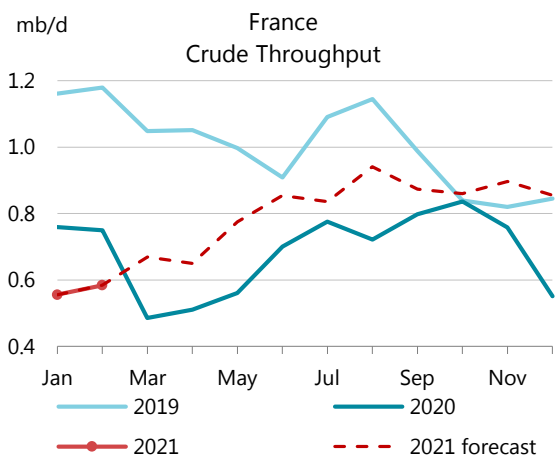
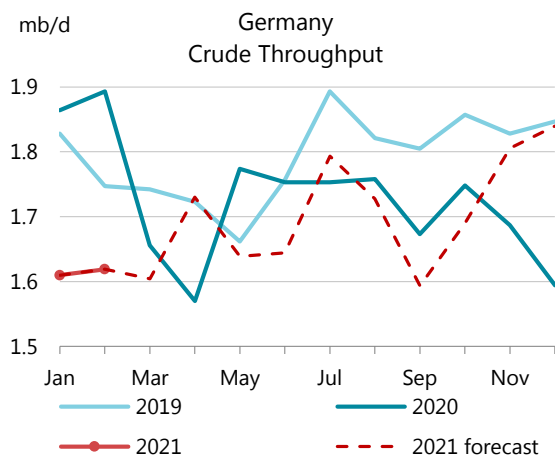
Domestic demand remains the strongest driver of US refining activity. In 2020, gross refined product exports fell only marginally, while demand for refined products was down 2.3 mb/d y-o-y. During the most recent expansive phase in US refining activity, from 2012 to 2018, runs increased by 1.9 mb/d, driven largely by refined product demand growth of 1.1 mb/d (excluding biofuels, LPG/ethane) plus export opportunities. In 2021, US refinery intake is forecast to increase by 1.3 mb/d y-o-y, while refined product demand is set to rise by 1 mb/d.

In **Mexico**, February runs were flat m-o-m, at 700 kb/d. All refineries were in operation, but at utilisation rates ranging from 40% to 53%. After six consecutive years of decline, throughput stabilised last year and is expected to increase by 110 kb/d in 2021, reaching 41% capacity utilisation on average. In **Canada**, crude throughput in 2021 is forecast to increase by 95 kb/d, after a 165 kb/d fall last year.

February preliminary data for OECD Europe showed runs largely unchanged from January, but 1.7 mb/d down y-o-y. In the **UK** and **Poland**, throughput fell to new post-pandemic lows on maintenance and economic run-cuts. In **Spain**, Repsol halted crude processing at the 135 kb/d Puertollano refinery due to low margins. This is in addition to a CDU closed at the Bilbao refinery in November. In March, Neste finalised the permanent shutdown of the 50 kb/d Naantali plant in **Finland**. Exxon announced in early April it is considering whether to close down its 120 kb/d Slagen oil refinery in Norway, turning the site into an import terminal.



Germany, the continent's largest refiner, is forecast to see further falls in refining activity this year. In 2020, average German utilisation rates stood at a robust 85%, despite the slowdown in March-May, with maintenance outages at historically low rates. This year, planned maintenance outages return to the normal range, resulting in lower throughput and utilisation rates at around 83%.

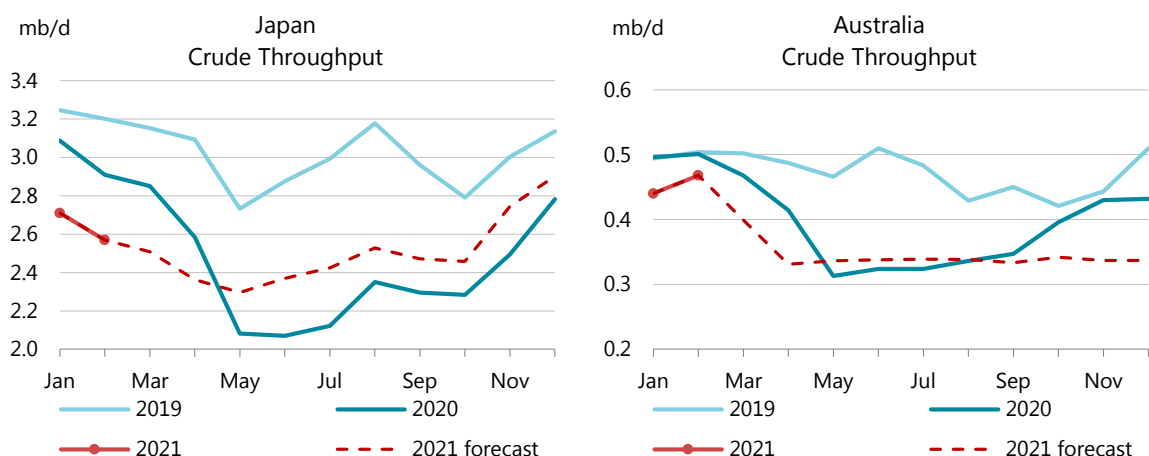


In **France**, the restart of Total's 235 kb/d Gonfreville refinery is reportedly set for May. The plant was shut in December 2019 after a fire. The 220 kb/d Donges plant, closed due to low margins in November 2020, may not restart before this summer, due to a leak in the crude oil pipeline that will require prolonged repairs. With the Grandpuits refinery shutdown formally finalised early this year, France's refining capacity now stands at 1.1 mb/d, down 700 kb/d since the start of the last decade. In 2020, capacity utilisation fell to just 54%, and is expected to rebound partially to 67% in 2021.

Overall, European throughput is expected to start increasing from year ago levels in April. After the 1.5 mb/d fall in 2020, runs are forecast to rebound by only 320 kb/d in 2021, resulting in higher imports of refined products.

In **Japan**, February throughput fell seasonally to 2.6 mb/d. Preliminary weekly data indicate that the seasonal decline continued in March. The 122 kb/d Wakayama refinery was shut following a fire. Its operator, Eneos, had previously shut the 145 kb/d Sendai plant due to an earthquake and the 136 kb/d Oita refinery due to fire. Both are expected to resume operations in the

coming months. **Korean** runs, which do not have the same pronounced seasonality as in Japan, increased in February as maintenance outages declined. **Australia** reported strong refinery intake in February, indicating that all four refineries ran at close to full capacity. BP's Kwinana refinery, however, was fully shut by end-March. No date is given for Exxon's planned Altona refinery closure.



Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

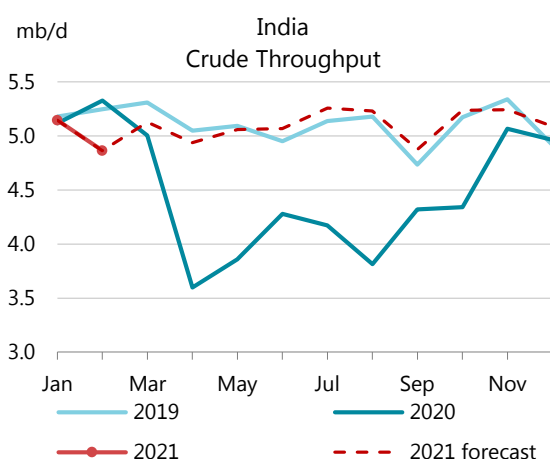
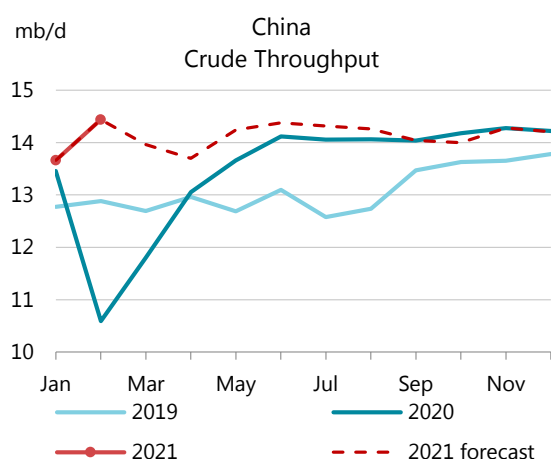
	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Change from		Utilisation rate ¹	
							Jan 21	Feb 20	Feb 21	Feb 20
US ²	13.58	13.48	14.19	14.20	14.61	12.67	-1.94	-3.20	67%	83%
Canada	1.65	1.58	1.68	1.65	1.58	1.64	0.07	-0.16	82%	90%
Chile	0.18	0.21	0.17	0.20	0.17	0.19	0.03	-0.02	84%	93%
Mexico	0.70	0.58	0.52	0.61	0.71	0.70	-0.01	0.24	42%	28%
OECD Americas³	16.11	15.86	16.56	16.66	17.05	15.20	-1.85	-3.14	67%	80%
France	0.79	0.83	0.75	0.54	0.55	0.57	0.03	-0.17	46%	60%
Germany	1.66	1.74	1.68	1.58	1.60	1.61	0.01	-0.27	80%	93%
Italy	1.14	1.07	1.10	1.07	1.04	1.06	0.02	-0.18	61%	71%
Netherlands	1.01	0.96	1.07	1.03	0.95	1.15	0.20	0.01	89%	88%
Spain	1.09	1.06	1.11	1.04	1.04	1.11	0.07	-0.11	79%	86%
United Kingdom	0.90	0.90	0.87	0.90	0.84	0.71	-0.13	-0.41	56%	88%
Other OECD Europe	4.19	3.70	4.10	4.12	4.20	4.05	-0.15	-0.62	78%	89%
OECD Europe	10.77	10.24	10.67	10.28	10.22	10.26	0.04	-1.74	72%	83%
Japan	2.29	2.27	2.48	2.77	2.70	2.56	-0.14	-0.34	72%	81%
South Korea	2.57	2.55	2.56	2.72	2.55	2.64	0.09	-0.21	75%	81%
Other Asia Oceania	0.68	0.74	0.77	0.78	0.76	0.82	0.06	-0.04	95%	99%
OECD Asia Oceania	5.53	5.56	5.81	6.27	6.01	6.02	0.01	-0.59	76%	83%
OECD Total	32.41	31.67	33.04	33.20	33.29	31.49	-1.80	-5.47	70%	82%

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

² US\$0

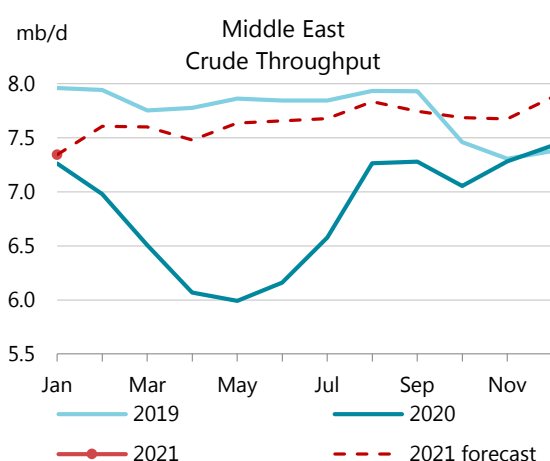
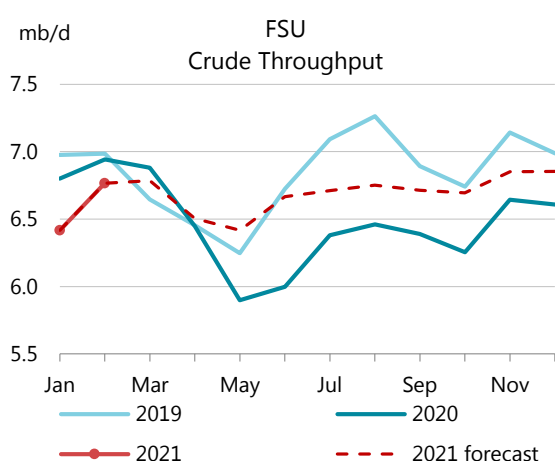
³ OECD Americas includes Chile and OECD Asia Oceania includes Israel. OECD Europe includes Slovenia and Estonia, though neither country has a refinery

Combining January-February cumulative data from the National Bureau of Statistics of **China** with the SCI refinery survey, we estimated a new record level of Chinese throughput in February, with runs reaching 14.3 mb/d. This was preceded by relatively low runs in January, when localised lockdowns, low margins and maintenance cut monthly intake to 13.6 mb/d, its lowest since May. In March, survey data indicate refinery runs dropping to 13.9 mb/d on spring maintenance that will reach its peak in April. Annual growth is expected to moderate after the 1Q21 rebound, averaging around 200 kb/d over the April-December period.



Indian throughput fell to 4.9 mb/d in February, down 280 kb/d m-o-m and 460 kb/d y-o-y. While the Covid-19 situation has been deteriorating in India in recent months, with some impact on oil demand, the February slowdown was largely due to maintenance at a major refinery. At the same time, January's post-pandemic high runs at 5.1 mb/d were not entirely absorbed by the market, resulting in record product stock builds, according to Jodi data. In 2021 Indian refinery intake is forecast to recover to 2019 levels, but will be lower than 2018, which is the historical peak in activity.

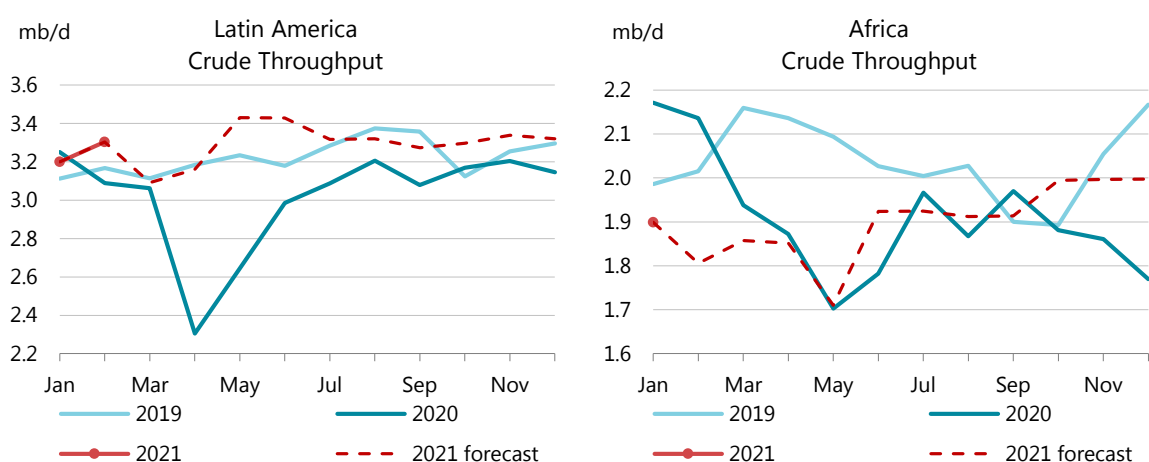
Russian refinery intake was relatively flat in March, but is set to decline in April on refinery maintenance. Russian companies are signing up for the government's negative tax facility for capacity upgrade projects ahead of the 1 October deadline. Projects with a price tag of at least \$660 million are eligible for the subsidy. The payments are a function of crude oil export duties, which in turn depend on the price of Brent. According to KPMG calculations, at \$60/bbl Brent the subsidy ranges between \$5-8/bbl and is applied to refinery throughput. **Kazakhstan** has reversed oil product trade controls and is now banning exports, which have surged in recent months due to significantly higher prices in neighbouring countries. Last year, the country banned product imports to support local refineries. Kazakh refinery activity declined only very modestly last year and is expected to fully rebound in 2021.



Saudi Arabia reported the same relatively low level of runs in January as for the preceding two months, at just 2.3 mb/d. In 2021, runs are expected to recover to 2019 levels of 2.5 mb/d, but not to the record highs of 2018 despite the start-up of the Jazan refinery. The 400 kb/d site has

reportedly started test runs of crude distillation units in preparation for a full launch. The 525 kb/d Ras Tanura site with an integrated condensate splitter started ultra-low sulphur diesel production after completing a major upgrade in January in preparation of a country-wide switch to a 10 ppm sulphur limit for road fuels. Some of these products will undoubtedly find their way to export markets. Saudi Arabia exports roughly 150 kb/d of gasoline and 500 kb/d of diesel, mostly to Africa and Europe.

Brazil and **Argentina** helped push Latin American runs higher y-o-y from the start of this year, ahead of many other regions. Brazilian refinery intake increased to 1.9 mb/d in February, but likely fell in March on maintenance. Petrobras approved the sale of the 323 kb/d RLAM refinery for \$1.65 bn to UAE's Mubadala fund. Argentinian runs in February held steady at 480 kb/d for the second month in a row. **Venezuela** reportedly restarted the Puerto la Cruz refinery crude distillation unit, running at 80 kb/d.

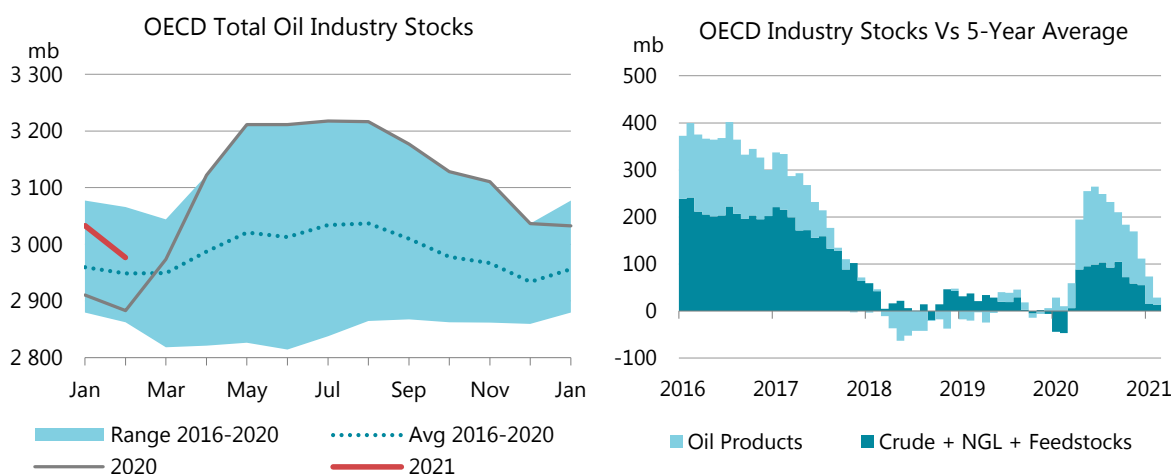


No recovery is expected for the African continent as a whole this year. **South Africa** continues to suffer from outages. Two refineries have halted operations due to accidents, and one of the two operating refineries is expected to go into full maintenance in May. Last year, runs were estimated at just 280 kb/d, down 145 kb/d y-o-y, with a further small decline expected this year. **Algeria**, the continent's largest refiner, kept runs flat last year as it is a net importer of refined products. **Egypt** managed to increase runs last year as new upgrading units debottlenecked crude intake. No further growth is expected this year.

Stocks

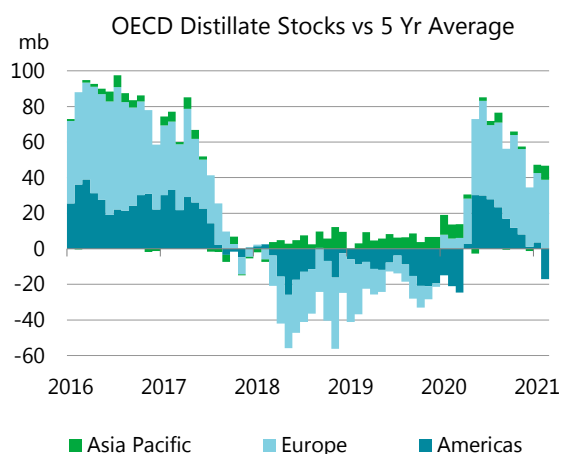
Overview

Total OECD industry stocks fell for the seventh consecutive month in February, by 55.8 mb or 2 mb/d, led by a sharp draw in product inventories. At end-February, total oil stocks stood at 2 977 mb, reducing the overhang versus the 2016-2020 average to 28.3 mb. It is the first time since March last year that total OECD industry oil inventories fell below three billion barrels. Since reaching a peak of 3 218 mb in July 2020, industry stocks drew on average by 1.14 mb/d through February. In terms of forward demand, the end-February industry stocks covered 68.1 days, a decrease of 1.2 days month-on-month (m-o-m) but 2.8 days above the five-year average.



OECD industry crude inventories built by 7.4 mb in February. At 1 151 mb, they were 91.7 mb below their peak reached in May last year, representing an average draw of 335 kb/d since then. In February, crude stocks in the OECD Americas region built by nearly double the usual rate of 17.7 mb, while those in Europe drew counter-seasonally by 11.3 mb. Asia Pacific saw industry crude stocks build by 1 mb compared with a more typical increase of 2.9 mb.

OECD oil product inventories drew by 66.8 mb, or 2.39 mb/d, to 1 496 mb in February, nearly triple the normal rate. Middle distillate stocks led the way, falling 28.7 mb. In the Americas region, middle distillate inventories drew by 24.7 mb to 203 mb, 17 mb below the five-year average.



Other OECD oil product stocks fell by 19.5 mb. Gasoline inventories drew by 15.4 mb. Fuel oil stocks fell counter-seasonally by 3.1 mb for the month due to a 3.6 mb decrease in Europe.

Preliminary Industry Stock Change in February 2021 and Fourth Quarter 2020												
February 2021 (preliminary)								Fourth 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	17.7	-11.3	1.0	7.4	0.6	-0.4	0.0	0.3	-0.1	-0.1	-0.1	-0.3
Gasoline	-15.6	1.0	-0.8	-15.4	-0.6	0.0	0.0	-0.6	0.2	0.1	0.0	0.3
Middle Distillates	-24.7	-3.2	-0.8	-28.7	-0.9	-0.1	0.0	-1.0	-0.1	-0.2	-0.1	-0.4
Residual Fuel Oil	-1.0	-3.6	1.4	-3.1	0.0	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0
Other Products	-18.0	-4.5	2.9	-19.5	-0.6	-0.2	0.1	-0.7	-0.6	-0.1	-0.1	-0.7
Total Products	-59.3	-10.2	2.7	-66.8	-2.1	-0.4	0.1	-2.4	-0.5	-0.2	-0.2	-0.8
Other Oils ¹	4.0	0.8	-1.2	3.6	0.1	0.0	0.0	0.1	-0.2	-0.1	-0.1	-0.4
Total Oil	-37.6	-20.7	2.4	-55.8	-1.3	-0.7	0.1	-2.0	-0.8	-0.4	-0.3	-1.5

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Preliminary data for March show OECD crude oil inventories rising, while products fell. US crude stocks built by 10.8 mb m-o-m. Total product stocks in the US decreased by 4.9 mb, led by gasoline inventories (-6.6 mb). Japanese crude stocks rose 1.3 mb, less than the average 3.4 mb build for the month. Product stocks in Japan fell by 1.6 mb in line with the seasonal norm. European crude stocks built by 4.9 mb, partly offset by a 2.8 mb decline in product stocks.

Revisions versus March 2021 Oil Market Report								
(million barrels)								
	Americas		Europe		Asia Oceania		OECD	
	Dec-20	Jan-21	Dec-20	Jan-21	Dec-20	Jan-21	Dec-20	Jan-21
Crude Oil	-0.2	2.5	0.0	-10.8	0.0	0.8	-0.2	-7.5
Gasoline	0.2	-0.2	0.0	4.6	0.0	1.9	0.2	6.3
Middle Distillates	0.0	-3.1	2.0	7.6	0.4	3.9	2.4	8.4
Residual Fuel Oil	0.8	1.1	0.3	0.7	0.0	0.2	1.1	2.0
Other Products	0.3	17.3	-0.2	-3.1	0.0	1.2	0.1	15.4
Total Products	1.3	15.1	2.0	9.8	0.4	7.3	3.7	32.1
Other Oils ¹	-3.0	-13.3	-1.0	-1.1	0.0	-0.2	-4.0	-14.6
Total Oil	-1.9	4.3	1.1	-2.1	0.4	7.8	-0.4	10.0

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD stock data for January were revised up by 10 mb to 3 033 mb. Product inventories in the Americas was revised up by 15.1 mb due to revisions in other product stocks (17.3 mb). Crude inventories were revised down by 7.5 mb in total, notably in Europe (-10.8 mb). December figures were lowered by a modest 0.4 mb in total.

Implied balance

The global supply and demand balance shows implied stock draws easing to 1.15 mb/d in 1Q21 from 2.32 mb/d in 4Q20. Using early March data for the US, Japan and Europe, OECD industry crude oil, NGLs and feedstock inventories fell by 2.5 mb in 1Q21. Product stocks for the same period drew by 41.7 mb (-465 kb/d) as OECD Americas showed a large 59.3 mb fall in February 2021.

1Q21 data for most non-OECD countries and oil on water is still incomplete. Even so, data available so far suggest oil inventories outside of the OECD fell sharply at the start of the year. The exception was China, who continued to build up its crude oil reserves, with net imports and

domestic production outpacing record high refinery runs - by roughly 780 kb/d on average over January and February.

	Implied total oil balance (mb/d)										
	1Q20	2Q20	1H20	3Q20	4Q20	2H20	2020	Jan-21	Feb-21	Mar-21*	1Q21
OECD industry crude oil, NGLs and feedstocks	0.65	1.17	0.91	-0.21	-0.68	-0.45	0.23	-1.04	0.39	0.61	-0.03
OECD industry product stocks	0.27	1.45	0.86	-0.17	-0.85	-0.51	0.17	0.92	-2.39	-0.12	-0.46
OECD government stocks	0.02	0.27	0.14	-0.11	-0.11	-0.11	0.02	0.05	0.04	-0.02	0.03
Non-OECD crude oil excluding China	0.47	0.15	0.31	0.03	-0.55	-0.26	0.02	0.43	-0.42	-0.18	-0.05
Independent product stocks (Fujairah and Singapore)	0.14	0.08	0.11	-0.09	0.01	-0.04	0.03	-0.04	-0.01	-0.08	-0.04
Crude oil on water including floating storage	0.09	0.84	0.47	-1.37	0.64	-0.37	0.05	-0.47	-0.78		
Products on water including floating storage	0.34	-0.17	0.09	0.06	0.22	0.14	0.12	-0.93	0.75		
Total known stock change excluding China (as above)	1.98	3.80	2.89	-1.85	-1.32	-1.59	0.64	-1.08	-2.40		
IEA estimate - Chinese crude balance	1.90	1.43	1.66	1.27	-0.59	0.34	1.00	0.60	0.96		
Total known and estimated stock change	3.88	5.22	4.55	-0.58	-1.91	-1.25	1.64	-0.48	-1.44		
Total stock change and misc. to balance**	6.45	9.19	7.82	-1.55	-2.32	-1.94	2.92	1.52	-4.09	-1.15	-1.15
Unaccounted balance	2.57	3.97	3.27	-0.97	-0.41	-0.69	1.28	2.00	-2.65		

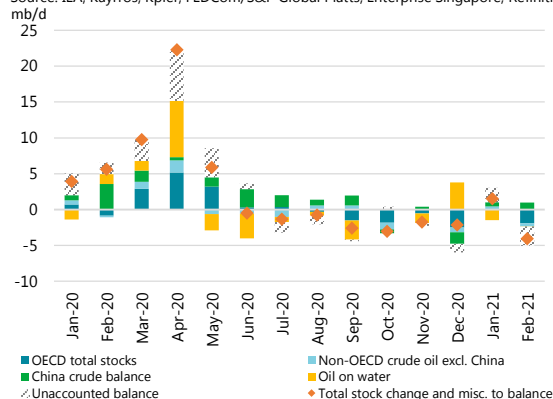
* OECD stocks are extrapolated using data from Energy Information Administration, Euroilstock and Petroleum Association of Japan for March.

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

In 4Q20, OECD industry stocks of crude, NGLs and feedstocks combined drew by 62.8 mb (-680 kb/d), of which 27.7 mb in the Americas, 18.8 mb in Europe and 16.3 mb in the Asia Pacific. OECD industry product stocks drew by 77.9 mb (-850 kb/d), led by a 46.3 mb decline in the Americas. Product stocks in Europe and the Asia Pacific fell by 16.7 mb and 14.9 mb, respectively. OECD total industry stocks (crude and product combined) declined by 1.53 mb/d in 4Q20, compared with a draw of 380 kb/d in 3Q20.

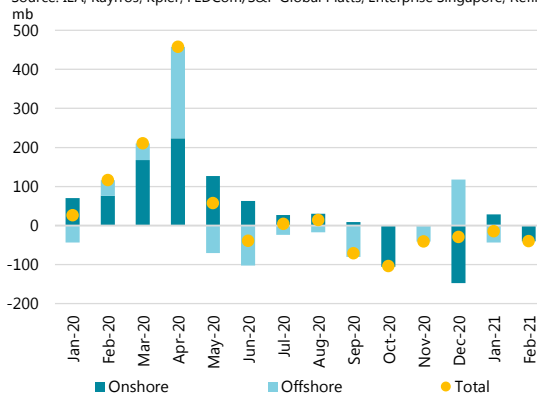
Stock changes by key components

Source: IEA, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore, Refinitiv



M-o-m total known stock changes by location

Source: IEA, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore, Refinitiv



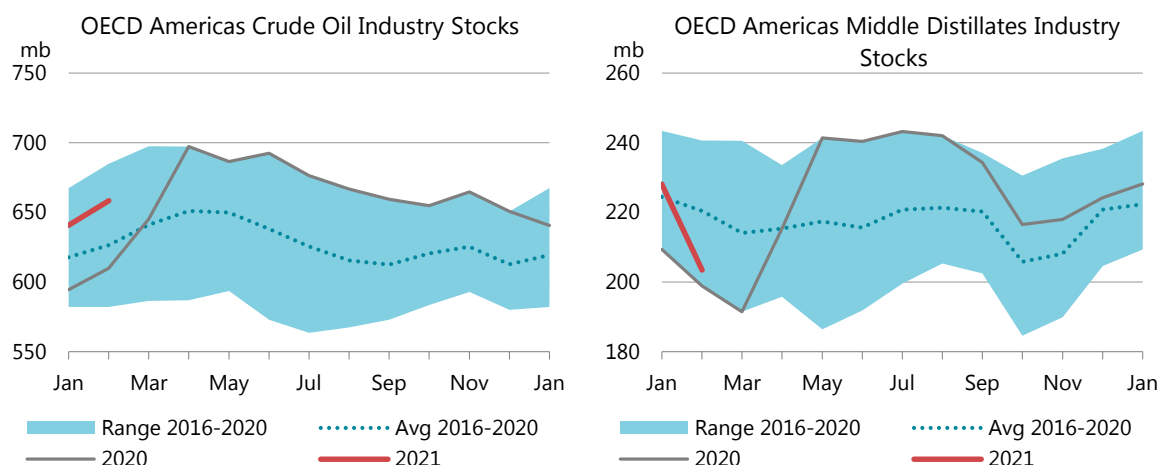
In non-OECD economies, excluding China, crude oil inventories drew by 550 kb/d in 4Q20, according to satellite data from Kayrros and Kpler. The implied crude stock change in China in the same period, as calculated by the IEA, was a draw of 590 kb/d amidst lower net crude imports in 4Q20 (9.9 mb/d on average). Crude oil on water, including floating storage, rose by 58.6 mb (635 kb/d) in 4Q20, based on tanker-tracking data from Refinitiv.

Recent OECD industry stock changes

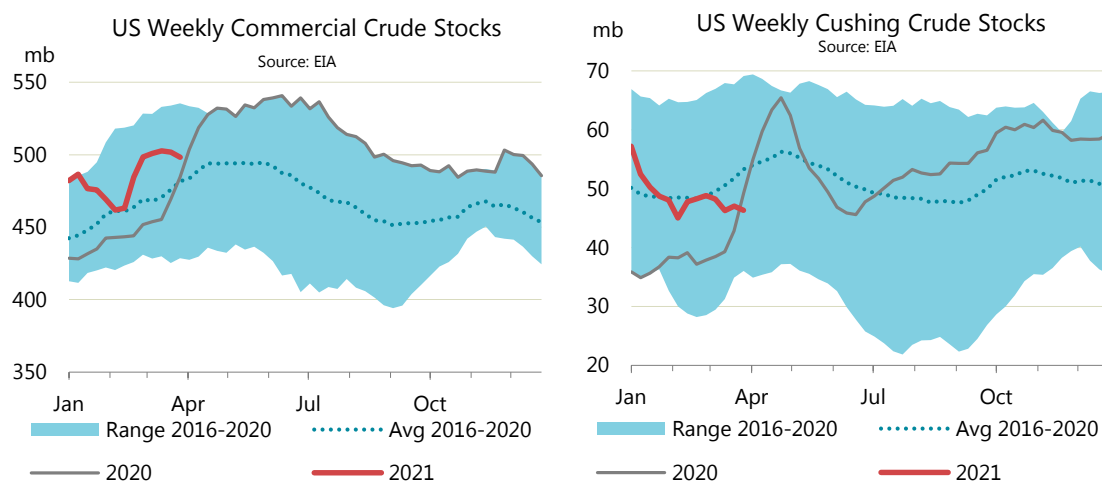
OECD Americas

Industry stocks in the OECD Americas region fell 37.6 mb (1.34 mb/d) m-o-m in February to 1 558 mb. The fall was nearly triple the five-year average of 12.6 mb due to draws in product stocks.

In February, crude oil stocks built by 17.7 mb m-o-m due to lower refinery runs in the US. They stood at 658 mb, 31.8 mb above the five-year average. Refinery throughputs in the US fell 1.9 mb/d m-o-m amid cold weather, which pushed crude oil inventories higher. Lower crude oil exports in the month also played a role. According to the US *Energy Information Administration* (EIA), crude oil exports fell 135 kb/d m-o-m to 3 mb/d.



Oil product stocks decreased by a large 59.3 mb, led by middle distillate inventories (-24.7 mb, more than six times the usual fall of 4.1 mb for the month). Motor gasoline and other oil product stocks also fell by 15.6 mb and 18 mb, respectively. Fuel oil inventories drew by 1 mb in line with the seasonal trend.

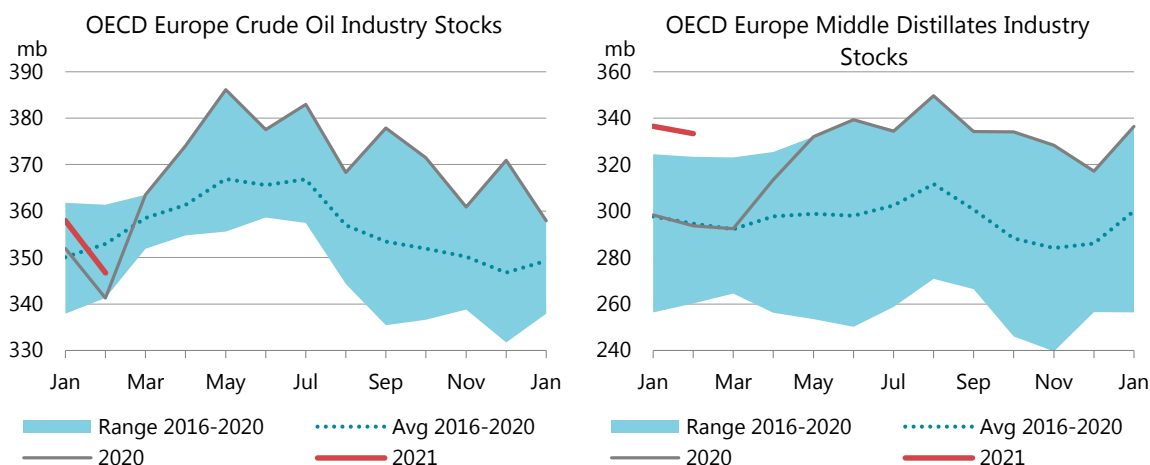


Weekly data from the US *EIA* for March show that crude oil stocks built by 10.8 mb as crude exports fell to 2.8 mb/d for the month (-170 kb/d m-o-m) and crude imports rose to 6 mb/d (+265 kb/d m-o-m) in March. Crude stocks in Cushing, Oklahoma, fell by 1.9 mb to 46.5 mb, the lowest since June last year. Total product stocks fell less than usual at 4.9 mb, led by a 6.6 mb draw in gasoline stocks. Residual fuel oil and other refined product stocks fell counter-seasonally by 0.3 mb and 1.3 mb, respectively. By contrast, middle distillate inventories built by 3.3 mb, compared with a normal decline of 9.1 mb for the month.

OECD Europe

In February, industry stocks in OECD Europe drew by 20.7 mb to 1 036 mb, which was 26.8 mb above the five-year average. The decrease was counter-seasonal for the month, and both crude oil and product stocks fell.

Crude oil inventories drew by 11.3 mb in February. They stood at 347 mb and were 6.3 mb below the five-year average. It is the first time since February last year that they fell below the average. Crude stocks decreased by 3.1 mb in Italy and 1.8 mb in the UK. On the contrary, the Netherlands built their crude inventories by 2.2 mb.



Total oil product stocks drew by 10.2 mb. Middle distillate stocks fell 3.2 mb in line with the seasonal pattern. Fuel oil and other oil stocks decreased counter-seasonally by 3.6 mb and 4.5 mb, respectively. Motor gasoline built by 1 mb, versus a typical seasonal increase of 1.9 mb.

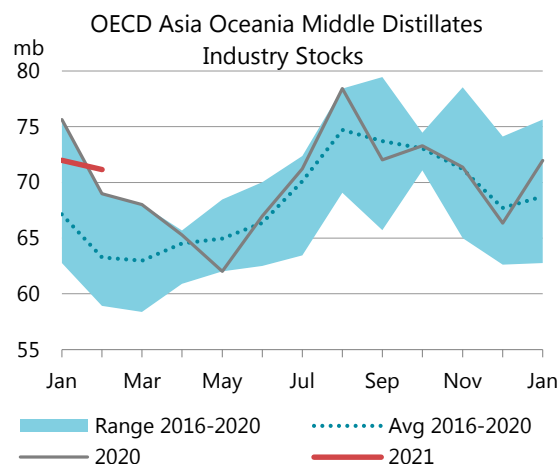
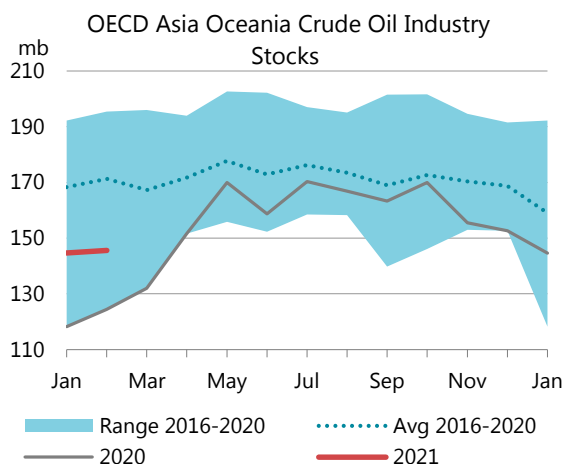
Preliminary March data from *Euroilstock* showed overall inventories building by 2.1 mb. Crude oil stocks rose by 4.9 mb. Total oil product stocks fell by 2.8 mb. Middle distillate stocks led the decline by 2.2 mb, while naphtha and gasoline fell by 1.1 mb combined. Fuel oil inventories rose by 0.5 mb.

OECD Asia Oceania

Total industry stocks in the OECD Asia Oceania region built by 2.4 mb in February to 384 mb. Crude stocks rose by 1mb, less than usual, as crude inventories in Korea were unchanged (when typically they increase by 4 mb). Japanese crude oil stocks built by 1.1 mb amidst lower refinery runs (-140 kb/d m-o-m).

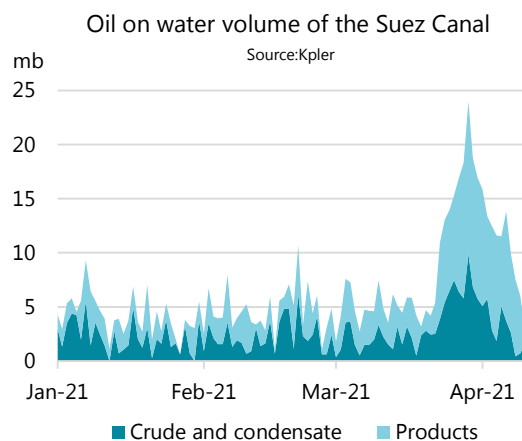
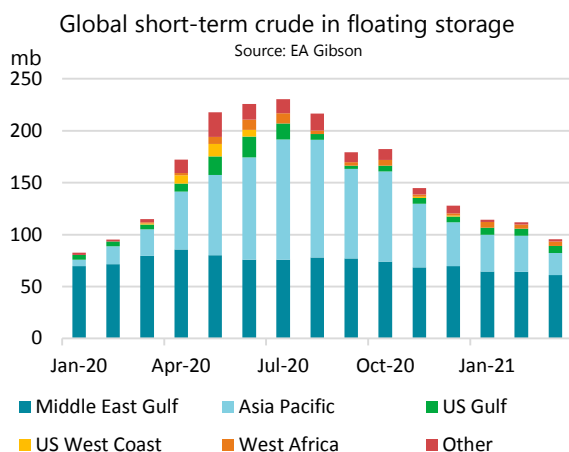
Oil product stocks in the region built counter-seasonally by 2.7 mb in February. Other oil product and fuel oil inventories rose by 2.9 mb and 1.4 mb, respectively. Gasoline and middle distillate stocks fell by 0.8 mb each.

Preliminary data for March from the *Petroleum Association of Japan* show crude oil inventories increasing by 1.3 mb m-o-m, less than the average 3.4 mb build for the month. Total product stocks drew by 1.6 mb, led by a 0.8 mb decrease in middle distillate stocks. Gasoline inventories fell by 0.7 mb. Residual fuel oil stocks also drew by 0.1 mb. Other product inventories were unchanged.



Other stock developments

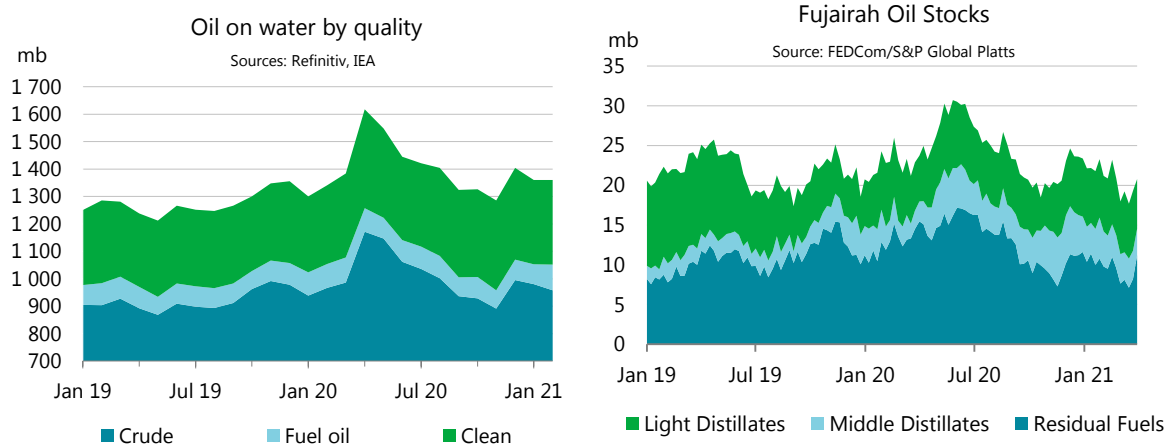
Crude oil held in short-term floating storage fell by 16.4 mb to 95.6 mb in March, according to data from *EA Gibson*. The Asia Pacific region led the decrease by 13.1 mb as port congestions in China eased. Floating storage volumes in the Middle East Gulf also decreased by 3.3 mb. At end-March, 42 VLCCs and 17 Suezmaxes were used for floating storage globally. In Iran, 30 VLCCs (one less than at end-February) and 10 Suezmaxes (unchanged) remained in use.



On 23 March, the 400 meter-long Ever Given container ship caused a closure of the Suez Canal, which is one of the world's major seaborne trade chokepoints. The nearly week-long blockage caused a maritime traffic-jam that grew to more than 420 vessels waiting at both ends of the Suez Canal. According to *Kpler*, the oil on water volume in the Suez Canal (including the surrounding area of the Canal where ships wait to transit) peaked on 29 March at 24 mb, more than five times the 2021 average before the closure (4.5 mb). The oil on water volume decreased to 4.9 mb as of 12 April as the maritime traffic normalised. Globally, oil on water volume increased by more than 10 mb per day towards the end of March and early April. A part of this increase could be attributable transit delays to the oil loaded on vessels that idled in the Suez Canal or diverted around the Cape of Good Hope.

Volumes of oil on water (including floating storage), based on data from *Refinitiv*, fell by a modest 0.7 mb in February. Crude oil on the water led the decrease by 21.8 mb m-o-m. Fuel oil

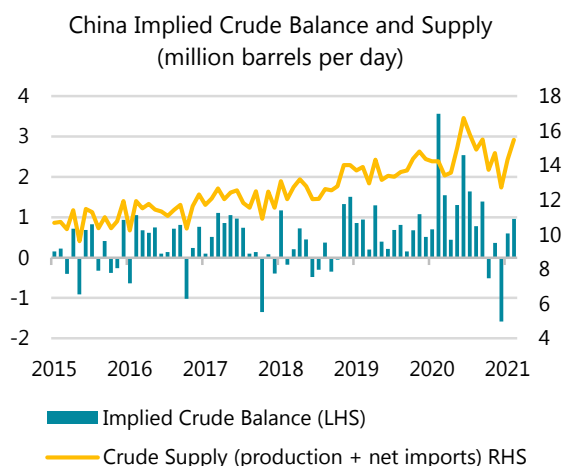
and clean product volumes on the water rose by 20.9 mb and 0.2 mb, respectively. According to tanker tracking data from *Kpler*, seaborne crude oil exports from Saudi Arabia fell by 33.7 mb m-o-m in February. On the contrary, seaborne crude oil exports from Iran and Algeria rose by 6.9 mb and 4.1 mb, respectively.



In Fujairah, independent product stocks drew by 1.5 mb in March to 19.7 mb, according to data from *FEDCom* and *S&P Global Platts*. In the week ending 22 March, residual fuel oil stocks tumbled to 7.1 mb, the lowest since November 2020. At end-month, residual fuel oil inventories stood at 9.1 mb. Light and middle distillate stocks also fell by 0.1 mb and 0.6 mb, respectively.

Independent product stocks in Singapore, the world's largest bunkering hub, decreased by 1.2 mb to 50.7 mb in March according to data from *Enterprise Singapore*. Light and middle distillate stocks fell by 1.5 mb and 1.7 mb, respectively. By contrast, residual fuel oil inventories rose by 1.9 mb to 23.2 mb, the highest since November 2020.

The Chinese implied crude balance rose by 26.9 mb in February, according to data derived from reported crude production, refinery runs and net crude imports. Net crude oil imports increased 1.14 mb/d m-o-m in February to 11.56 mb/d (following a m-o-m increase in January), reaching their highest level since September 2020 and pushing crude oil inventories up despite record refinery runs. January data similarly showed an 18.6 mb implied crude stock build.



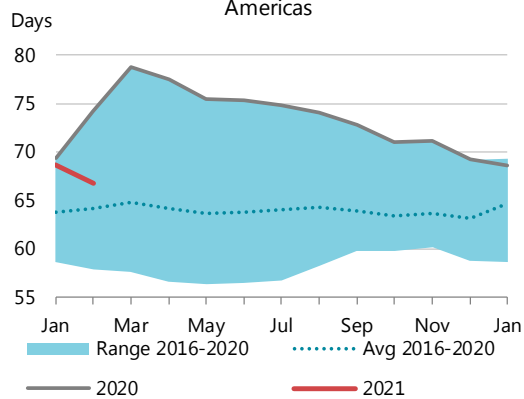
Total oil stocks in 17 non-OECD economies reported to the *JODI-Oil* database rose 12.2 mb m-o-m in January. Crude stocks increased in Nigeria by 5.3 mb and Chinese Taipei by 2.9 mb. On the contrary, crude stocks declined in India by 4.2 mb and Saudi Arabia by 2.8 mb. Oil products stocks rose by 9.4 mb in total, led by India at 8.6 mb, Saudi Arabia at 2.5 mb and Thailand at 2.2 mb. Cyprus and Chinese Taipei decreased their product stocks by 3.5 mb and 1.1 mb, respectively.

Regional OECD End-of-Month Industry Stocks

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

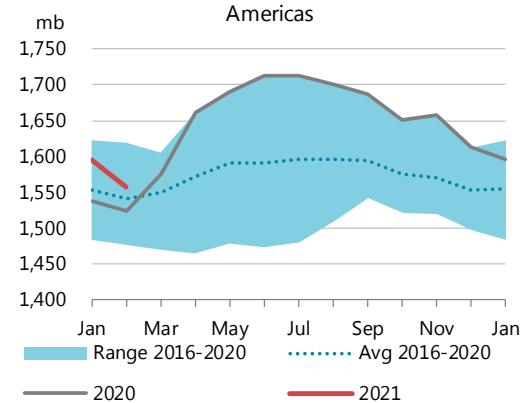
Days¹

Americas

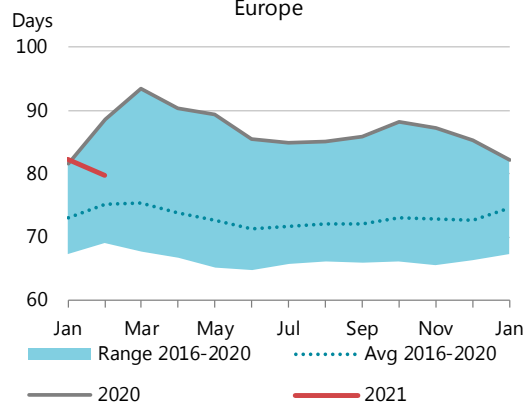


Million Barrels

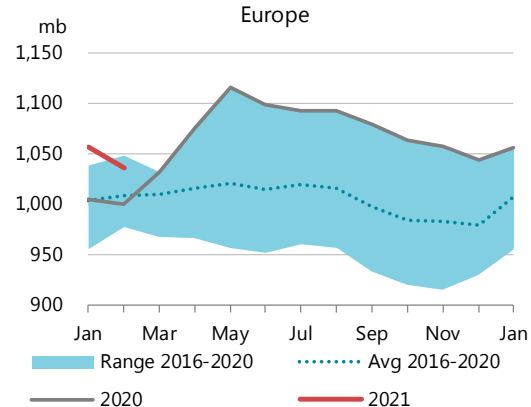
Americas



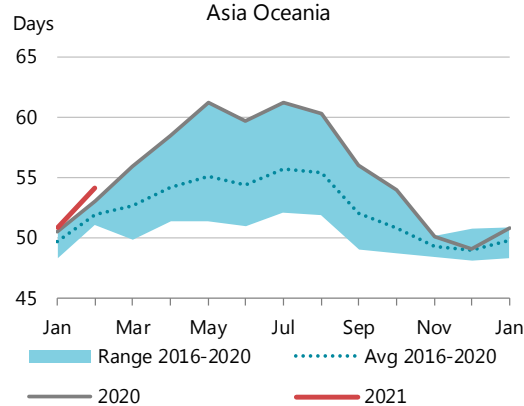
Europe



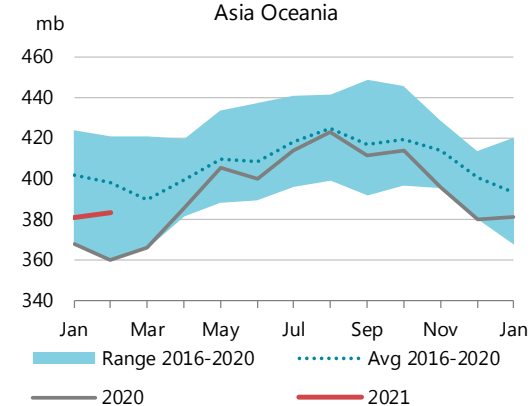
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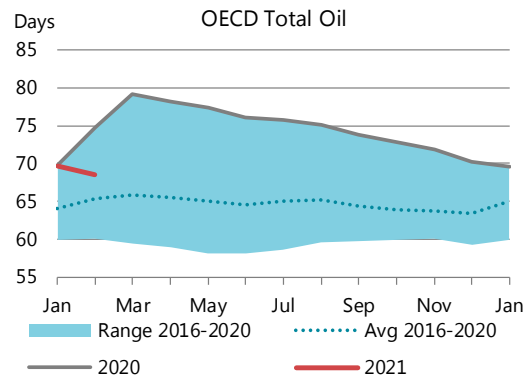
Asia Oceania



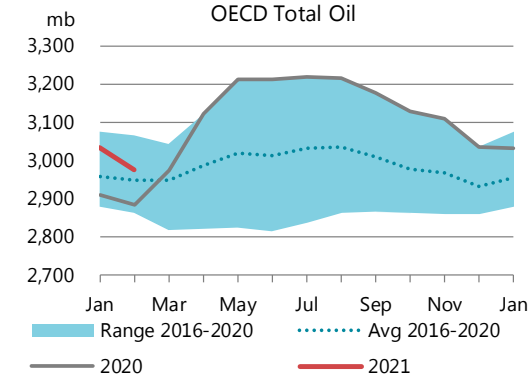
Asia Oceania



OECD Total Oil



OECD Total Oil



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

Prices

Crude oil price benchmarks briefly flirted with 22-month highs in mid-March, before edging lower amid ample supplies in early April, with Brent and WTI last trading at around \$63/bbl and \$60/bbl, respectively. Highlighting the dramatic improvement in the oil market balance since the pandemic's earliest months, prices in March were approximately \$32/bbl higher year-on-year (y-o-y). Crude oil futures prices increased about \$3.35/bbl in March over February levels, with WTI averaging \$62.36/bbl and Brent \$65.70/bbl. Prices last saw similar levels in April-May 2019, before the weak economic context of late-2019 and the outbreak of Covid-19. The higher price levels today in part reflect expectations of stronger global economic performance as the world inches toward the end of the pandemic.

Average March prices overlook a strong start to the month and a weaker finish. The steady rise in crude futures since early November finally carried prices to over \$70/bbl for ICE Brent on intraday trading on 8 March 2021 and an average of \$68.50/bbl over 5-17 March. The rollover of OPEC+ production targets at the group's 4-6 March meeting contributed to the final ramp-up in prices, also supported by Houthi missile attacks on Saudi Arabia's Ras Tanura crude export and storage terminal though they failed to damage their target.

On 11 March, the US Government passed the \$1.9 trillion American Rescue Plan Act of 2021 that brings further support to markets. Amongst the vast array of benefits and direct payments to much of the population will combine with annual tax refunds to significantly boost personal income. The decision has sustained the strength of financial markets in general as the expected increase in spending should lift economic growth. But many fear it will also intensify inflation already kindled by tight supply chains and rising commodity prices, including oil. Some investors see commodities, notably oil, as a potential hedge against both inflation and a weaker US dollar. Rising bond yields, reflecting inflation fears, may have triggered a sell-off of these hedging positions in crude futures markets that cut \$4.60-4.70/bbl (~6.5%) off prices on 18 March.

Inflation concerns may have triggered the 18 March sell-off, but the spreading third wave of Covid infections in Europe, India, Brazil, and even in the well-vaccinated US, had already begun to raise concerns about the strength and pace of the oil demand recovery. The suspension of AstraZeneca vaccinations by some European countries in mid-March also increased worries about the future success of the vaccine campaign. The slower oil demand recovery contrasts with sustained crude supply, including the post-winter freeze rebound in US output and a reported increase of Iranian exports to China. This supply imbalance pressured crude prices, which moved lower in the final days of March and into April.

Throughout March, physical crude price differentials to marker grades Brent and Dubai deteriorated, highlighting the slackening of the crude balance over the month. The phenomenon could be seen in crude prices for grades from West Africa, Asia (notably Russian ESPO), as well as North West Europe (including Russian Urals).

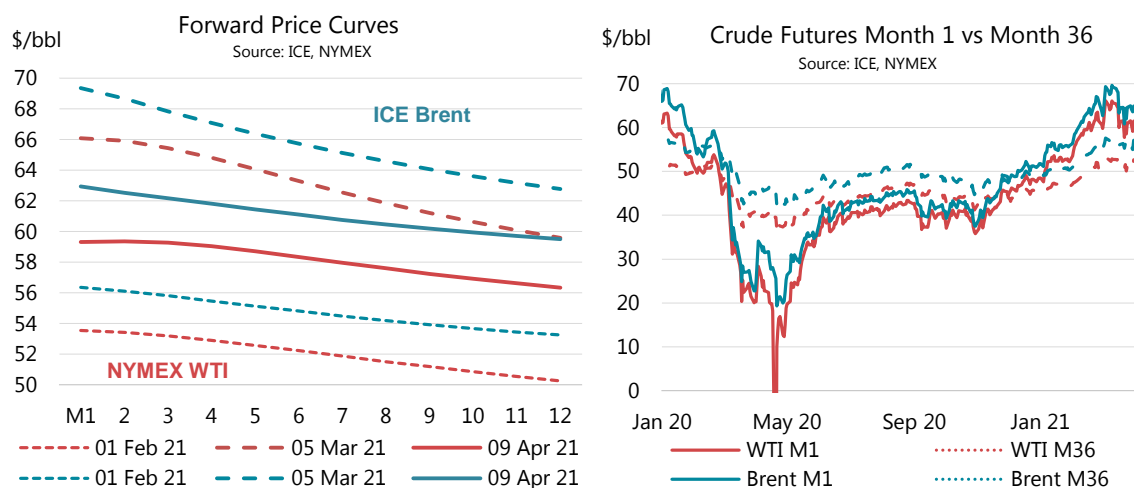
Further Houthi attacks on oil infrastructure in Riyadh (19 March) and Jazan (26 March) as well as an attack on an Iranian vessel in the Red Sea (6 April) failed to significantly rally crude prices. While the one-week Suez Canal blockage by the mammoth Ever Given container ship did not result in an overall increase or decrease in crude prices, it did contribute to depressing Atlantic Basin grades and Brent versus Middle East and Asian grades, notably Dubai.

On 1 April, OPEC+ announced a progressive three month supply increase from May. Prior to the meeting, US Energy Secretary Jennifer Granholm called the Saudi Energy Minister to reaffirm “the importance of ... affordable... sources of energy for consumers”. The exchange highlights broader concern (particularly highlighted by India) that rising crude oil prices are weakening the trade balance of fragile, import-dependent, developing economies while contributing to inflation generally.

The unexpected OPEC+ supply increase boosted market uncertainties about the forward supply/demand balance. The outlook was also clouded by US-Iran negotiations that began 5 April aimed at returning both countries to compliance with the JCPOA. The discussions appeared to advance, raising the possibility of further increases in Iranian crude exports in the months to come, and pressuring the forward price curve.

Futures markets

Crude futures markets underwent a substantial transition between 1 February and their most recent levels. Month-on-month, prompt prices rose almost \$7/bbl in February while prices for contracts 12 months forward rose by around \$4.60/bbl. The backwardation on the 12-month strip averaged around \$4.90/bbl in February and March. However, it rose from around \$3.10/bbl on 1 February to over \$6/bbl on 11 March before slowly settling back to around \$3.20/bbl in early April.



Despite a certain degree of symmetry in the price trend before and after the second week of March and similar price structures between early February and early April, April futures prices for the first 12 contracts sit around \$8/bbl higher today than in early February. The higher levels reflect more robust expectations for global economic activity and oil demand growth following the passage of the massive US Covid-19 stimulus package, which is also expected to have a knock-on impact for US trading partners that will boost world economic growth. Despite some fumbling in the distribution plans for vaccines, current crude price levels also reflect expectations of their accelerating impact.

The spike in prompt prices between 1 February and 11 March reflects financial market positioning driven by rising confidence in the economic cycle, perceived supply tensions due to OPEC+ production targets, hedging of possible inflation risks, as well as an effort by financial participants to benefit from the steepening roll-gains arising from heightened backwardation.

Physical market tensions supported gains in future prices as the North Sea Dated discount to front month ICE Brent futures narrowed regularly through mid-March. However, spot market tensions eased after mid-March thanks to rising crude availability and slowing refinery activity, notably in Europe and China.

Box 5. Trading begins on ICE Futures Abu Dhabi Murban contracts

On 29 March 2021, after nearly a year of Covid-linked delays, futures for Abu Dhabi National Oil Company's (Adnoc) Murban crude began trading on the new ICE Futures Abu Dhabi (IFAD) platform. The first "prompt" IFAD contract, June 2021, traded at \$63.78/bbl in volumes exceeding 2 200 lots (versus over 350 000 lots for June ICE Brent contracts traded on the same day). IFAD Murban is the region's second physically delivered crude futures contract after the Dubai Mercantile Exchange (DME) Oman crude futures. Currently, traders can deliver Murban in Platts' crude price assessment process for its Dubai and Oman physical benchmarks. These benchmarks serve ~18 mb/d of Middle East and Russian exports to Asia.

IFAD Murban crude futures are screen-traded, physically deliverable at maturity, and cover up to 48 consecutive months. Each 1 000 barrel contract is priced in US Dollars (quoted to \$0.01/bbl, the minimum price fluctuation). Trading of contracts ceases the last trading day of month M+2 preceding delivery month M. Traders holding contracts at maturity must deliver or receive Murban crude FOB (free on board) at Adnoc's Fujairah terminal in the delivery month (volume tolerance of +/-0.2%). To ensure uninterrupted liquidity for deliveries, Adnoc is building approximately 42 mb of storage caverns beneath Fujairah's mountains (completion by 2022). For comparison, storage capacity at Cushing, Oklahoma, the delivery point for NYMEX WTI, is 91 mb.

Adnoc has transformed its crude marketing to a methodology with prices for all grades coupled to IFAD Murban. Starting in June, official selling prices (OSP) for all Adnoc's export grades — Das, Upper Zakum and Umm Lulu — will flip from a retroactive linkage to Platts' Dubai quotations to prospective pricing linked to IFAD Murban futures (monthly average of daily front-month IFAD settlement prices). Adnoc has also removed destination and resale restrictions on all its crudes starting June 2021; they can be freely traded and delivered in the global market. The latter change will boost physical trading in all Adnoc crudes, particularly Murban, while the former facilitates use of IFAD Murban futures to hedge those trades, boosting IFAD volumes.

Light, sweet Murban (API 40°, 0.8% sulphur) is Adnoc's largest grade. Capacity is currently 2 mb/d, but could rise to 2.5 mb/d by 2030 when Adnoc targets total production capacity of 5 mb/d. It refines ~400 kb/d locally, but this will fall in 2022 when ADNOC completes its Ruwais refinery upgrade to process other crudes (including imports) freeing-up more Murban for export. According to tanker tracking data from Kpler, Murban exports averaged 940 kb/d since May 2020 and 890 kb/d in 1Q21 (mainly to Asia via the UAE's Fujairah and Jebel Dhanna ports). In a monthly published schedule, Adnoc pledged to deliver ~1.05 mb/d into the IFAD contract in the next 12 months. These volumes will remain unaffected by OPEC supply commitments, as new storage capacity will mitigate any eventual impact from production cuts.

IFAD's founding partners include ICE, Adnoc, BP Plc, GS Caltex (South Korea), INPEX, ENEOS (formally known as JXTG), PetroChina, PTT (Thailand), Shell, Total and Vitol. Shifting Murban pricing to a futures structure backed by a broad group of key industry participants will help secure

its role as a potential international crude price marker. Moreover, Murban's buyers are diverse (Japan 30% and ~15% to each of China, South Korea, Thailand, and India) and its concession partners are numerous (BP 10%, Total 10%, CNPC 8%, INPEX 5%, ZhenHua Oil 4%, GS Caltex 3%, and Adnoc 60%).

As liquidity develops, the IFAD Murban contracts could serve to hedge deals for similar Gulf crudes and similar crudes traded into Asia, notably WTI-linked US grades and Brent-linked West African or North Sea grades. Traders of Atlantic Basin crudes into Asia currently hedge them with WTI or Brent futures and related OTC instruments. To drive these changes, Adnoc has signed Memorandums of Understanding (MOUs) with several companies to assess pricing their crude using Murban futures (China's Unipet and Rongsheng Petrochemical Co., Japan's Cosmo Oil Co., as well as Chevron, Trafigura and Occidental regarding pricing US crude to Asia).

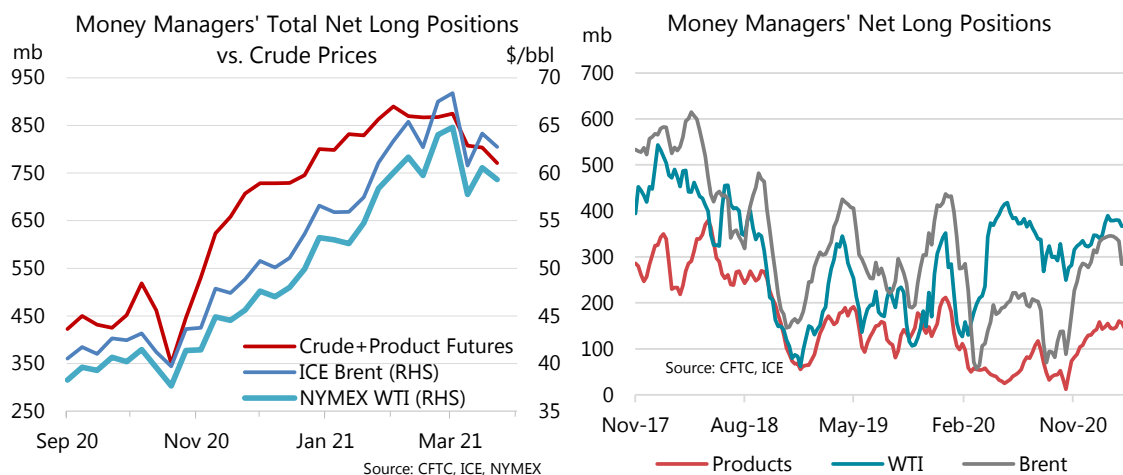
Not to be left out, one week after the start of IFAD trading the DME launched its Alternative Crude Ecosystem (ACE), a bilateral trading platform for participants to trade multiple crude grades (Dubai, Upper Zakum, Murban, Basrah Light, Basrah Heavy, Al Shaheen and Oman) through the exchange versus DME's benchmark Oman Crude futures.

Wider changes in regional Gulf crude pricing formulae could take some time. Previous attempts have been slow to develop. DME Oman crude futures, launched in June 2007, served as an index for Oman crude pricing but took a decade to be integrated into Saudi pricing formulae (followed by Bahrain and Kuwait). The Shanghai International Energy Exchange introduced the INE crude futures in March 2018 as a Dubai alternative for pricing Middle East crude into China but without success, yet.

The data for Money Manager positions in crude futures and product future contracts highlights how their positions have shifted with the fortunes of the oil market. Commodity market outflows have impacted agricultural markets, energy markets and base metals since near-term growth risks linked to rising Covid infections began to develop during March.

Throughout the month of February and to 9 March as crude and product prices rose, Money Manager positions remained relatively stable from week-to-week. Net long position for crude rose by less than 1%. However, from 9 March to 6 April Money Managers cut net long positions on crude contracts by 14% on average, but - 21% for ICE Brent and only -9% for WTI. The fall in net long positions reflects cuts to outright long positions on WTI (-9%) and cuts to outright longs (-12%) plus increased outright short positions (+40%) for Brent futures. The long-short ratio on Brent fell by 37% but rose slightly on WTI.

Money Manager net long positions on products rose 4% overall in the 4 weeks to 6 April. However, net long positions rose 7% for ICE gasoil, 5% for NYMEX RBOB, but fell 8% for NYMEX ULSD. The end of winter and onset of summer may explain the shifts on NYMEX products (longer on RBOB but shorter on ULSD), while ICE Gasoil may reflect a pick-up in global air traffic in March and despite a slight dip in April (OIG). Both long and short outright positions were cut on NYMEX products, with more shorts cut than longs for RBOB and more longs than shorts for ULSD. Outright positions for both longs and shorts rose on ICE gasoil, with longs rising more than shorts.



Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)												
	Mar-20	Jan-21	Feb-21	Mar-21	Mar-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	01 Mar	08 Mar	15 Mar	22 Mar	29 Mar	05 Apr
NYMEX												
Light Sweet Crude Oil (WTI)	30.45	52.10	59.06	62.36	3.30	31.91	62.32	65.03	63.24	60.00	60.83	59.33
RBOB	37.70	64.29	73.04	84.31	11.27	46.62	83.11	87.92	85.18	81.76	83.85	82.33
ULSD	49.34	66.29	74.97	77.95	2.98	28.61	78.15	81.14	78.91	75.28	75.88	75.53
ULSD (\$/mmbtu)	8.70	11.69	13.22	13.75	0.53	5.05	13.78	14.31	13.92	13.28	13.38	13.32
Henry Hub Natural Gas (\$/mmbtu)	1.73	2.65	2.92	2.62	-0.30	0.89	2.78	2.66	2.52	2.55	2.62	2.51
ICE												
Brent	33.73	55.32	62.28	65.70	3.42	31.97	65.31	68.50	66.62	63.27	64.38	62.84
Gasoil	46.41	60.15	68.03	70.15	2.12	23.74	71.07	72.43	70.89	67.58	67.56	67.11
Prompt Month Differentials												
NYMEX WTI - ICE Brent	-3.28	-3.22	-3.22	-3.34	-0.12	-0.06	-2.99	-3.47	-3.38	-3.27	-3.55	-3.51
NYMEX ULSD - WTI	18.89	14.19	15.91	15.59	-0.32	-3.30	15.83	16.11	15.67	15.28	15.05	16.20
NYMEX RBOB - WTI	7.25	12.19	13.98	21.95	7.97	14.71	20.79	22.89	21.94	21.76	23.02	23.00
NYMEX 3-2-1 Crack (RBOB)	11.13	12.85	14.63	19.83	5.21	8.70	19.13	20.63	19.85	19.60	20.36	20.73
NYMEX ULSD - Natural Gas (\$/m)	6.97	9.04	10.31	11.13	0.82	4.16	11.01	11.65	11.40	10.73	10.76	10.81
ICE Gasoil - ICE Brent	12.68	4.83	5.75	4.45	-1.30	-8.23	5.76	3.93	4.27	4.31	3.18	4.27

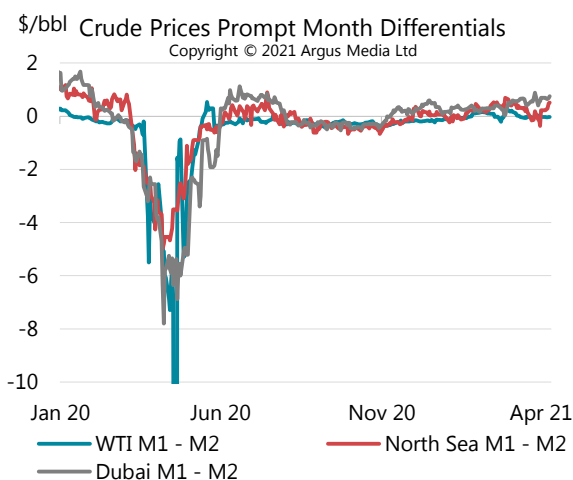
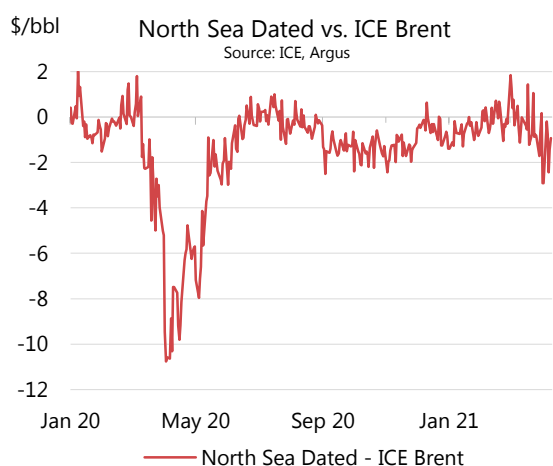
Source: ICE, NYMEX.

Spot crude oil prices

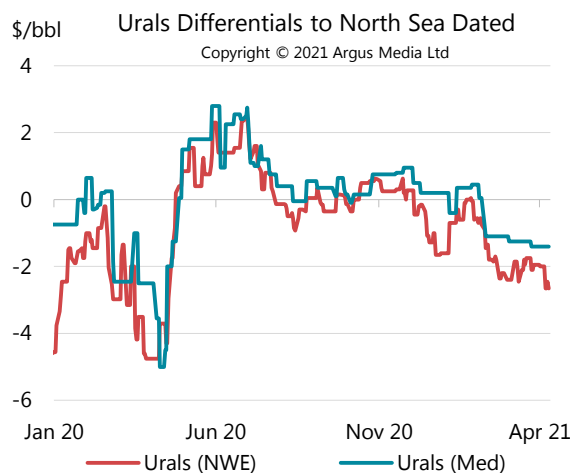
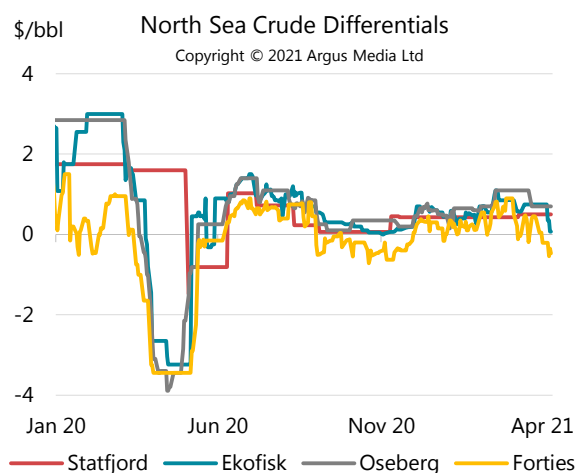
After narrowing through February and into early March, the North Sea Dated discount to ICE Brent widened regularly during March and April, highlighting an easing of tensions in the regional crude balance. The weakness reflects vulnerable demand in continental Europe and India (where governments have re-imposed lockdowns to fight a surging third wave of the pandemic) as well as the onset of spring refinery maintenance programs (notably in China). The easing of restrictions in the US, the UK and elsewhere thanks to successful progression in vaccine campaigns does not appear to have sufficiently offset the impact on overall demand growth. On the other hand, crude supply remained relatively steady in the weeks ahead of the 1 April OPEC+ decision to boost output.

Spot crude markets, and notably North Sea Dated, saw strengthening backwardation in the North Sea and the Middle East throughout February and into March. The North Sea Dated discount to futures narrowed from \$0.59/bbl on average in January to \$0.05/bbl in February before widening to \$0.14/bbl in March and to \$1.22/bbl in the week of 5 April. Physical forward markets for Brent and Dubai followed a similar trend with steepening backwardation (M1-M2) throughout February and early March. However, while the backwardation on Dubai continued

to steepen (reaching \$0.69/bbl in the week of 5 April), that on North Sea Dated eased over the second half of March in-line with weaker physical markets. It eventually recovered somewhat after 5 April. The steepening backwardation on the Dubai forward market reflects continuing sour crude market tensions but may also reflect positioning ahead of initial Murban trading on IFAD.



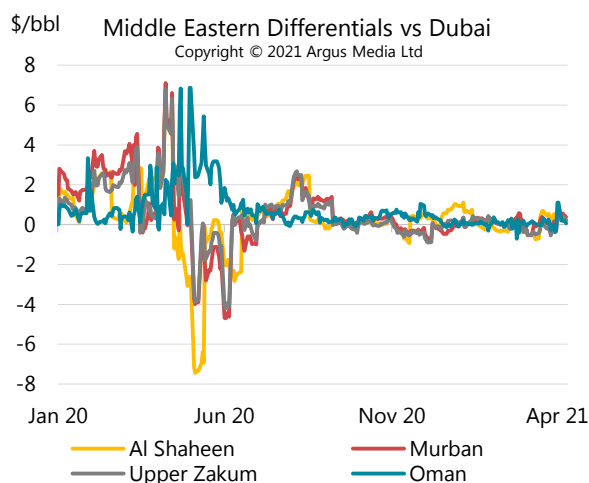
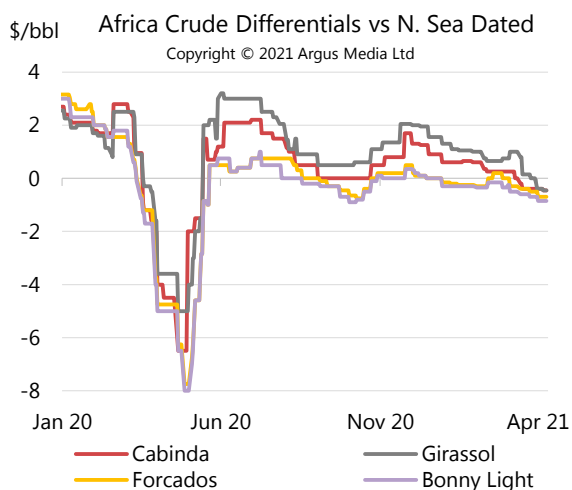
Crude price differentials to North Sea Dated for other grades in North West Europe generally strengthened from January to February reflecting a tighter regional crude market. Solid Asian crude demand siphoned-off surplus barrels from the region. In March, price differentials peaked and declined with Forties moving to a discount in late-March and early-April due to weaker European and Asian (notably Chinese) crude buying.



Urals price differentials to North Sea Dated also deteriorated sharply from January through February and into March and April. Slower Asian buying in the Urals markets (both North West Europe and the Mediterranean) combined again with slower European refinery demand to weaken Urals prices. The blockage of the Suez Canal that slowed considerable volumes transiting to Asian markets, undercut Mediterranean Urals differentials by \$0.20/bbl between the first and the last weeks of March.

West African crude price differentials to North Sea Dated deteriorated steadily from February into March as both European and Asian crude buying faltered. European refiners benefitted from a post-freeze rebound in US crude exports largely directed toward Europe. Chinese

refiners, undergoing large maintenance programs in April and May, sharply reduced purchases of West African grades, notably from Angola. Other Asian refiners, including from India, eased purchases of light sweet Nigerian crude.

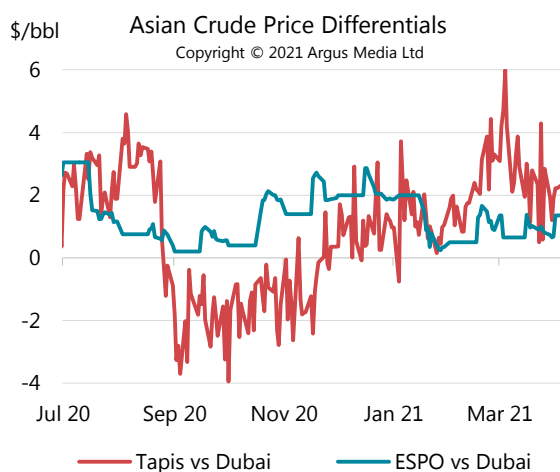


Asian demand for Brent indexed Atlantic Basin barrels suffered from the strong Brent backwardation that widened the North Sea Dated spread to Dubai throughout February and into March. The spread narrowed in the second half of March as Dubai prices continued to rise as the North Sea Dated structure flattened, but Brent remains relatively high versus Dubai as compared to its pre-February levels.

Differentials to North Sea Dated for naphtha-rich Nigerian Bonny light fell from $-\$0.25/\text{bbl}$ in February to $-\$0.55/\text{bbl}$ in March and to $-\$0.85/\text{bbl}$ in the first week of April. Similarly, differentials for heavy sweet Angolan Cabinda fell from $\$0.62/\text{bbl}$ in January to $\$0.35/\text{bbl}$ in February, $-\$0.13/\text{bbl}$ in March, and to $-\$0.55/\text{bbl}$ in the first week of April.

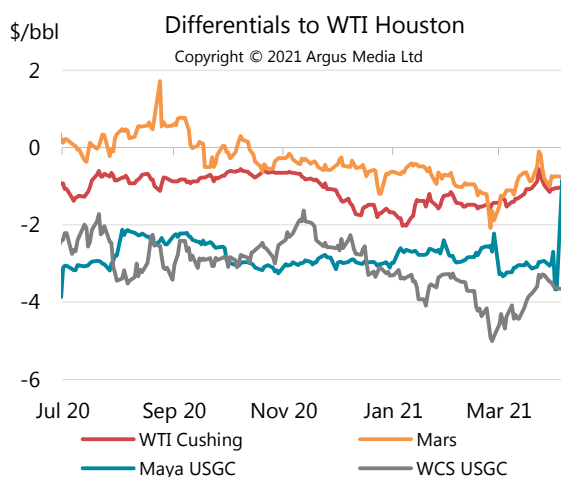
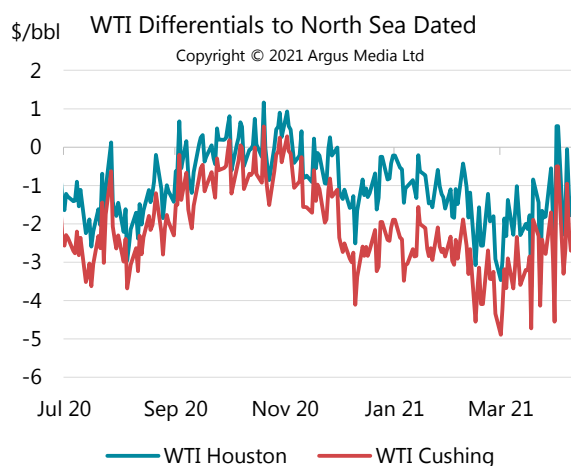
Weak Chinese refinery demand also impacted Middle East crude price differentials. Chinese refiners faced a period of high refinery maintenance combined with a drawdown of crude stocks that built up during January and February as independent refiners exhausted unused import quotas for the fiscal year. Rising imports of Iranian barrels throughout February and March aggravated this trend. Russian ESPO crude, which finds a home principally amongst the Chinese independent refiners, tends to reflect the impact of weaker local crude buying. Its crude price differential to Dubai narrowed from $\$1.01/\text{bbl}$ in January to $\$0.54/\text{bbl}$ in February and to $\$0.29/\text{bbl}$ in March before recovering to $\$0.66/\text{bbl}$ in the first week of April.

Regional Asian crude grades not dependent on the Chinese market benefitted from good local demand versus relatively expensive Atlantic Basin sweet grades. Tapis crude price differentials to Dubai rose from $\$1.01/\text{bbl}$ in January to $\$2.21/\text{bbl}$ in February and to $\$2.76/\text{bbl}$ on average in March, before easing to $\$2.23/\text{bbl}$ in the first week of April.



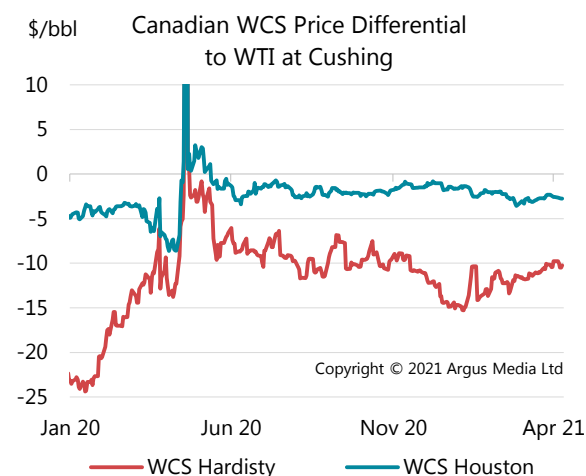
Slower Chinese crude purchases also contributed to weaker Middle East crude price differentials to Dubai. Murban differentials fell from \$0.16/bbl in February to -\$0.07/bbl in March but recovered starting late March to reach \$0.47/bbl in the first week of April.

US winter storm Uri cut a substantial volume of crude production in the Permian Basin from 13 February through mid-March due to power supply losses and facilities freeze-offs. An even larger reduction in refining activity resulted in a substantial stock build on the US Gulf Coast. At the same time, Cushing crude stocks have trended lower, hugging 2019 levels and falling below their 2020 level most recently. As a consequence, the Houston premium versus Cushing for WTI narrowed from \$1.59/bbl in January to \$1.44/bbl in February, \$1.15/bbl in March, and to \$0.95/bbl in the first week of April. The divergent price trends for North Sea Dated and WTI resulted in a sharp increase in the North Sea Dated premium to WTI which subsequently narrowed sharply in the first weeks of April.



Regional sour crudes saw their differentials narrow versus WTI at Houston. Mars discounts narrowed from \$1.16/bbl in February to \$0.86/bbl in March and to \$0.68/bbl in the first week of April. On the other hand, crude price differentials for heavy sour Western Canadian Select (WCS) versus WTI at Houston were flat on average from February to March at around -\$3.95/bbl. Despite the unchanged monthly average differential, WCS prices deteriorated versus WTI in February (after storm Uri cut refinery activity) reaching -\$4.49/bbl in the first week of March before recovering to around -\$3.60/bbl in late March and early April.

In Western Canada, the price discount for WCS at Hardisty versus WTI at Cushing narrowed steadily from \$11.88/bbl in February to \$11.03/bbl in March and to \$10.19/bbl in the first week of April. Spring maintenance at Western Canada oilsands facilities tightened supply while US PADD 2 refinery activity, now above 2019 levels, pulled-in available barrels.



Freight

Despite recovering from weak levels of the second half of 2020, tanker activity continues to run around 5% below its first quarter level of the previous three years. Consequently, most segments of the tanker market have a certain degree of surplus capacity.

Surplus capacity ensured that the exceptional blockage of the Suez Canal (that disrupted shipping activity throughout the week of 26 March) had minimal impact on tanker markets. The blockage created a roughly two-week delay for around 18 northbound ships (versus 2-4 days normally) and a 4-5 day delay for 3-4 southbound vessels. The ships included a mix of Aframax/LR2 and Suezmax tankers. In addition, around a dozen tankers were re-routed around the Cape (of which just two VLCCs on northbound routes).

Only the Aframax/LR2 tanker segment demonstrated any significant rise in rates linked to the Suez Canal blockage. This tanker segment made up the majority of vessels blocked in the Canal and has a marginally lower capacity overhang in the current market.

Rates on VLCCs remained essentially stable from February to March (-\$0.04 /bbl), but after falling through February and into early March, they gained \$0.12 /bbl in the week of 26 March due to the Canal blockage. Aframax rates for crude rose by \$0.20-0.30/bbl in March versus February on routes in North West Europe and for the West Africa to UK Continent route. They benefitted from rising activity in the Mediterranean and in the Baltic and briefly (for the West Africa – UK route) from a spike in the week of 26 March with the Canal blockage. After the blockage cleared and the overall capacity overhang re-asserted itself, crude tanker rates eased on all segments by the week of 9 April.

Product tanker rates rose from February to March as product export activity continued to pick-up with the onset of refinery maintenance programs. LR vessels (80 000-120 000 tonnes) on the Middle East to Japan route gained \$0.75/bbl from February to March with increased naphtha exports along this route. The MR vessels (45 000 tonnes) rose \$0.31/bbl on the Singapore to Japan route, reflecting active trade in East Asia as Chinese refiners pushed-out more products. Subdued US refining activity, falling US gasoline stocks, and rising domestic gasoline demand attracted cargoes from European refiners, boosting rates for MRs on the UK to US route, which rose by \$0.11 /bbl to \$2.11/bbl in March and \$2.31/bbl in the week of 26 March before falling rapidly below February levels by 9 April.

Freight Costs												
(monthly and weekly averages, \$/bbl)												
	1-Mar-21						Week Ending					
	Mar-20	Jan-21	Feb-21	Mar-21	m-o-m chg	y-o-y chg	05 Mar	12 Mar	19 Mar	26 Mar	02 Apr	09 Apr
Crude Tankers												
VLCC MEG-Asia	4.06	0.93	0.84	0.81	-0.04	-3.3	0.77	0.75	0.76	0.88	0.88	0.83
130Kt WAF - UKC	3.04	0.95	1.09	1.32	0.23	-1.7	1.18	1.33	1.33	1.52	1.23	1.23
Baltic Aframax	1.42	0.63	0.75	1.09	0.34	-0.3	0.94	1.21	1.34	1.07	0.99	0.86
North Sea Aframax	1.12	0.60	0.66	0.84	0.18	-0.3	0.75	0.88	0.92	0.86	0.84	0.77
Product Tankers												
LR MEG - Japan	4.48	1.95	1.64	2.39	0.75	-2.1	1.81	2.22	2.28	2.96	3.27	3.14
MR Sing - JPN	2.26	1.74	1.50	1.81	0.31	-0.4	1.74	1.86	1.83	1.83	1.86	1.86
MR Carib - US Atlantic	1.98	1.21	1.19	1.20	0.02	-0.8	1.16	1.19	1.19	1.19	1.30	1.36
MR UK-US Atlantic	3.18	1.67	2.01	2.11	0.11	-1.1	1.71	1.74	2.28	2.31	2.16	1.97

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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	25.3	25.5	26.0	25.8	25.7	24.3	20.0	22.7	23.2	22.6	23.0	24.0	25.1	25.3	24.4
Europe	14.4	14.3	14.0	14.2	14.7	14.1	14.3	13.3	11.0	12.9	12.5	12.4	12.3	13.1	13.6	13.6	13.1
Asia Oceania	8.1	8.0	8.2	7.4	7.6	8.0	7.8	7.8	6.5	6.7	7.3	7.1	7.6	6.9	7.1	7.7	7.3
Total OECD	47.7	48.0	47.5	47.1	48.3	47.9	47.7	45.5	37.6	42.3	43.0	42.1	42.9	44.1	45.7	46.6	44.8
NON-OECD DEMAND																	
FSU	4.7	4.7	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.6	4.5	4.9	4.9	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	0.8	0.7	0.8	0.8	0.8
China	12.6	13.0	13.1	13.6	13.9	14.1	13.7	11.8	14.2	14.7	14.9	13.9	14.5	14.9	15.1	15.3	14.9
Other Asia	13.7	14.0	14.3	14.1	13.5	14.0	14.0	13.4	11.2	12.4	13.5	12.6	13.6	13.5	13.3	14.0	13.6
Americas	6.4	6.2	6.1	6.2	6.3	6.2	6.2	5.8	4.9	5.8	5.9	5.6	5.8	5.8	6.1	6.1	5.9
Middle East	8.3	8.3	8.1	8.2	8.7	8.3	8.3	7.8	7.0	8.1	7.7	7.7	7.5	7.7	8.4	7.8	7.8
Africa	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.2	3.3	3.8	4.0	3.8	4.1	4.0	4.0	4.1	4.0
Total Non-OECD	50.5	51.3	51.2	51.9	52.3	52.7	52.0	48.3	45.3	50.3	51.7	48.9	50.8	51.1	52.5	53.0	51.9
Total Demand¹	98.2	99.3	98.8	99.0	100.6	100.6	99.7	93.7	82.9	92.6	94.7	91.0	93.7	95.1	98.3	99.5	96.7
OECD SUPPLY																	
Americas	20.5	23.0	24.0	24.5	24.6	25.5	24.6	25.7	22.8	23.1	23.7	23.8	23.5	24.0	24.2	24.5	24.1
Europe	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.6	3.4	3.5	3.5	3.6	3.4	3.6	3.7	3.6
Asia Oceania	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Total OECD⁴	24.4	26.9	27.9	28.2	28.4	29.6	28.5	29.9	26.9	27.1	27.8	27.9	27.7	27.9	28.3	28.8	28.2
NON-OECD SUPPLY																	
FSU	14.3	14.6	14.8	14.4	14.6	14.7	14.6	14.8	13.2	12.8	13.2	13.5	13.4	13.6	13.7	13.7	13.6
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	4.0	3.9	4.0	4.0	4.0	4.0	3.9	4.0
Other Asia	3.5	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.0	3.0	3.0	3.0	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	5.2	5.3	5.3	5.6	5.6	5.6	5.5
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	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.3
Total Non-OECD⁴	31.5	31.7	32.0	31.7	31.9	32.2	32.0	32.3	30.0	29.7	29.9	30.5	30.3	30.7	30.7	30.7	30.6
Processing gains ³	2.3	2.4	2.3	2.4	2.4	2.3	2.4	2.3	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.2
Global Biofuels	2.5	2.7	2.2	2.9	3.2	2.7	2.8	2.2	2.5	3.1	2.6	2.6	2.2	2.9	3.2	2.9	2.8
Total Non-OPEC Supply	60.7	63.6	64.5	65.1	65.9	66.8	65.6	66.7	61.3	61.9	62.4	63.1	62.3	63.7	64.6	64.7	63.8
OPEC²																	
Crude	31.5	31.4	30.1	29.6	29.0	29.3	29.5	28.2	25.6	24.1	24.9	25.7	25.2				
NGLs	5.4	5.5	5.5	5.4	5.4	5.3	5.4	5.4	5.1	5.0	5.1	5.2	5.2	5.2	5.3	5.3	5.2
Total OPEC	36.9	36.8	35.6	35.0	34.4	34.6	34.9	33.5	30.7	29.1	30.0	30.9	30.3				
Total Supply	97.6	100.5	100.1	100.1	100.2	101.5	100.5	100.2	92.1	91.1	92.4	93.9	92.6				
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.4	0.1	0.0	0.6	0.1	-0.6	0.0	0.9	2.6	-0.4	-1.5	0.4					
Government	-0.1	-0.1	0.1	-0.1	0.0	-0.1	0.0	0.0	0.3	-0.1	-0.1	0.0					
Total	-0.5	0.0	0.1	0.5	0.1	-0.7	0.0	0.9	2.9	-0.5	-1.6	0.4					
Floating storage/Oil in transit	0.4	0.0	-0.3	-0.1	0.0	0.9	0.1	0.4	0.7	-1.3	0.9	0.2					
Miscellaneous to balance ⁵	-0.5	1.1	1.6	0.7	-0.4	0.6	0.6	5.1	5.6	0.2	-1.5	2.3					
Total Stock Ch. & Misc	-0.6	1.1	1.3	1.2	-0.3	0.9	0.8	6.5	9.2	-1.6	-2.3	2.9	-1.1				
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	32.1	30.2	28.8	28.4	29.3	28.4	28.7	21.7	16.4	25.6	27.2	22.8	26.3	26.2	28.4	29.6	27.6

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

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	25.29	25.47	26.02	25.82	25.65	24.35	20.01	22.72	23.16	22.56	23.02	24.04	25.06	25.28	24.36
Europe	14.32	14.02	14.20	14.68	14.09	14.25	13.35	11.04	12.85	12.55	12.45	12.26	13.10	13.56	13.61	13.14
Asia Oceania	7.95	8.22	7.41	7.55	7.99	7.79	7.75	6.54	6.70	7.33	7.08	7.63	6.92	7.12	7.65	7.33
Total OECD	47.99	47.54	47.08	48.26	47.90	47.69	45.45	37.59	42.26	43.04	42.09	42.91	44.06	45.74	46.55	44.83
Asia	27.03	27.37	27.74	27.39	28.16	27.67	25.23	25.41	27.05	28.42	26.53	28.11	28.39	28.42	29.27	28.55
Middle East	8.29	8.09	8.15	8.73	8.31	8.32	7.76	6.97	8.13	7.74	7.65	7.49	7.68	8.35	7.83	7.84
Americas	6.23	6.14	6.22	6.29	6.25	6.22	5.76	4.91	5.78	5.93	5.60	5.82	5.77	6.07	6.09	5.94
FSU	4.69	4.56	4.69	4.96	4.91	4.78	4.62	4.03	4.77	4.83	4.57	4.57	4.54	4.92	4.87	4.73
Africa	4.35	4.34	4.31	4.16	4.28	4.27	4.19	3.34	3.85	4.01	3.85	4.07	3.96	3.96	4.12	4.03
Europe	0.76	0.74	0.78	0.79	0.78	0.77	0.73	0.61	0.76	0.77	0.72	0.76	0.75	0.81	0.79	0.78
Total Non-OECD	51.34	51.23	51.88	52.32	52.68	52.04	48.30	45.28	50.34	51.70	48.92	50.83	51.08	52.55	52.97	51.87
World	99.33	98.77	98.96	100.58	100.58	99.73	93.75	82.87	92.61	94.74	91.00	93.74	95.14	98.29	99.53	96.69
of which: US50	20.50	20.36	20.46	20.72	20.63	20.54	19.33	16.08	18.36	18.71	18.12	18.56	19.34	20.11	20.22	19.56
Europe 5*	8.23	8.13	8.13	8.32	8.03	8.15	7.62	5.95	7.07	7.05	6.92	6.90	7.42	7.63	7.75	7.43
China	13.00	13.11	13.62	13.85	14.13	13.68	11.80	14.19	14.67	14.95	13.91	14.49	14.90	15.08	15.27	14.94
Japan	3.79	4.05	3.39	3.43	3.74	3.65	3.69	2.89	3.03	3.53	3.28	3.73	3.13	3.24	3.66	3.44
India	4.94	5.11	5.05	4.75	5.04	4.99	4.93	3.90	4.28	5.02	4.53	5.09	4.91	4.72	5.11	4.96
Russia	3.50	3.43	3.50	3.74	3.63	3.58	3.53	3.09	3.60	3.61	3.46	3.46	3.42	3.71	3.62	3.55
Brazil	2.98	2.99	3.03	3.14	3.15	3.08	2.95	2.64	2.99	3.13	2.93	2.94	2.91	3.05	3.10	3.00
Saudi Arabia	3.06	2.90	2.99	3.42	3.03	3.08	2.90	2.73	3.26	2.98	2.97	2.73	2.99	3.31	2.92	2.99
Canada	2.53	2.15	2.27	2.57	2.49	2.37	2.33	1.88	2.16	2.05	2.10	2.05	2.13	2.39	2.46	2.26
Korea	2.57	2.58	2.43	2.54	2.63	2.55	2.51	2.42	2.34	2.38	2.41	2.49	2.37	2.43	2.50	2.45
Mexico	2.01	2.07	2.08	2.06	2.00	2.05	1.97	1.48	1.59	1.68	1.68	1.72	1.91	1.90	1.90	1.86
Iran	1.98	1.99	1.95	1.95	1.99	1.97	1.86	1.68	1.81	1.78	1.78	1.86	1.76	1.84	1.85	1.83
Total	69.10	68.88	68.90	70.49	70.47	69.69	65.42	58.91	65.15	66.87	64.10	66.03	67.19	69.41	70.36	68.26
% of World	69.6%	69.7%	69.6%	70.1%	70.1%	69.9%	69.8%	71.1%	70.4%	70.6%	70.4%	70.4%	70.6%	70.6%	70.7%	70.6%
Annual Change (% per annum)																
Americas	2.4	-0.9	-0.2	-0.1	0.1	-0.3	-3.7	-21.4	-12.7	-10.3	-12.1	-5.5	20.2	10.3	9.2	8.0
Europe	-0.7	-0.7	-0.6	-0.2	-0.5	-0.5	-4.8	-22.3	-12.5	-11.0	-12.7	-8.2	18.7	5.5	8.5	5.5
Asia Oceania	-2.4	-4.1	-2.7	-1.1	0.1	-2.0	-5.7	-11.7	-11.4	-8.2	-9.1	-1.6	5.7	6.3	4.4	3.5
Total OECD	0.7	-1.4	-0.7	-0.3	-0.1	-0.6	-4.4	-20.1	-12.4	-10.1	-11.8	-5.6	17.2	8.2	8.2	6.5
Asia	2.9	2.6	1.9	1.8	3.1	2.3	-7.8	-8.4	-1.3	0.9	-4.1	11.4	11.7	5.1	3.0	7.6
Middle East	-0.3	0.5	-2.6	1.2	2.6	0.4	-4.1	-14.5	-6.9	-6.8	-8.1	-3.4	10.2	2.8	1.1	2.5
Americas	-2.3	-0.3	0.3	0.0	-0.1	0.0	-6.1	-21.1	-8.1	-5.1	-10.1	1.1	17.5	5.0	2.7	6.1
FSU	0.7	2.2	2.0	1.6	2.0	2.0	1.4	-14.0	-3.7	-1.6	-4.5	-1.0	12.5	3.1	0.9	3.6
Africa	4.3	-1.4	-1.2	-1.9	-2.6	-1.8	-3.3	-22.4	-7.5	-6.4	-9.9	-3.0	18.3	3.0	2.9	4.7
Europe	-0.8	1.6	4.8	2.4	-0.8	2.0	-0.9	-21.0	-3.0	-1.4	-6.6	3.5	22.2	6.3	2.2	7.8
Total Non-OECD	1.6	1.5	0.8	1.2	2.0	1.4	-5.7	-12.7	-3.8	-1.9	-6.0	5.2	12.8	4.4	2.5	6.0
World	1.1	0.1	0.0	0.5	1.0	0.4	-5.1	-16.3	-7.9	-5.8	-8.7	-0.0	14.8	6.1	5.1	6.3
Annual Change (mb/d)																
Americas	0.61	-0.22	-0.06	-0.04	0.03	-0.07	-0.95	-5.46	-3.30	-2.66	-3.09	-1.33	4.03	2.35	2.12	1.80
Europe	-0.10	-0.09	-0.08	-0.03	-0.07	-0.07	-0.67	-3.16	-1.83	-1.54	-1.80	-1.09	2.06	0.71	1.07	0.69
Asia Oceania	-0.20	-0.36	-0.21	-0.08	0.00	-0.16	-0.47	-0.86	-0.86	-0.65	-0.71	-0.12	0.37	0.43	0.32	0.25
Total OECD	0.32	-0.67	-0.35	-0.15	-0.04	-0.30	-2.09	-9.49	-5.99	-4.86	-5.61	-2.54	6.47	3.48	3.51	2.74
Asia	0.76	0.69	0.50	0.49	0.84	0.63	-2.14	-2.33	-0.34	0.26	-1.13	2.88	2.98	1.38	0.85	2.02
Middle East	-0.03	0.04	-0.22	0.11	0.21	0.04	-0.33	-1.18	-0.60	-0.57	-0.67	-0.27	0.71	0.22	0.09	0.19
Americas	-0.14	-0.02	0.02	0.00	0.00	0.00	-0.37	-1.31	-0.51	-0.32	-0.63	0.06	0.86	0.29	0.16	0.34
FSU	0.03	0.10	0.09	0.08	0.10	0.09	0.06	-0.66	-0.18	-0.08	-0.22	-0.05	0.51	0.15	0.04	0.16
Africa	0.18	-0.06	-0.05	-0.08	-0.11	-0.08	-0.14	-0.97	-0.31	-0.27	-0.42	-0.12	0.61	0.11	0.12	0.18
Europe	-0.01	0.01	0.04	0.02	-0.01	0.01	-0.01	-0.16	-0.02	-0.01	-0.05	0.03	0.14	0.05	0.02	0.06
Total Non-OECD	0.79	0.76	0.39	0.61	1.03	0.70	-2.94	-6.60	-1.98	-0.99	-3.12	2.53	5.80	2.20	1.28	2.95
World	1.11	0.09	0.04	0.46	0.99	0.40	-5.03	-16.09	-7.97	-5.84	-8.73	-0.01	12.27	5.68	4.79	5.69
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.28	0.36	0.40	0.14	0.16
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-0.02	0.00	0.03	-0.09	-0.09	-0.04	-0.05
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.10	-0.01	-0.01	-0.03	-0.04
Total OECD	-	-	-	-0.00	-0.00	-0.00	0.01	0.00	-0.00	-0.02	0.00	-0.35	0.26	0.30	0.08	0.07
Asia	0.01	0.01	0.01	0.01	0.01	0.01	-0.03	-0.05	-0.04	0.01	-0.03	0.13	-0.03	0.22	0.18	0.13
Middle East	0.00	0.01	0.01	0.00	-0.03	0.00	-0.01	0.00	0.00	0.01	0.00	-0.08	-0.02	-0.02	0.01	-0.03
Americas	-0.01	0.01	0.01	-0.02	-0.02	0.00	0.01	0.01	-0.01	-0.01	0.00	0.03	-0.04	0.01	0.05	0.01
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01	-0.01	0.00
Africa	0.01	0.03	0.01	0.01	0.01	0.02	0.00	0.01	-0.01	0.00	0.00	0.01	-0.02	-0.01	0.01	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.02	0.03	0.01	0.02
Total Non-OECD	0.01	0.06	0.04	0.00	-0.03	0.02	-0.03	-0.03	-0.06	0.02	-0.03	0.15	-0.08	0.23	0.25	0.14
World	0.01	0.06	0.04	0.00	-0.03	0.02	-0.02	-0.02	-0.06	0.00	-0.03	-0.20	0.18	0.52	0.33	0.21
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	0.04	0.02	0.01	-0.02	0.01	-0.08	-0.06	-0.06	0.03	-0.04	-0.18	0.20	0.58	0.32	0.23

* France, Germany, Italy, Spain and UK

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

	Latest month vs.									
	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21 ²	Dec 20 Jan 20
Americas										
LPG and ethane	3.84	3.84	4.13	3.50	3.50	4.23	4.31	4.50	4.59	0.09 0.41
Naphtha	0.24	0.24	0.25	0.21	0.23	0.24	0.24	0.25	0.22	-0.02 -0.03
Motor gasoline	11.09	9.52	10.16	8.38	10.02	9.53	9.46	9.33	8.94	-0.39 -1.54
Jet and kerosene	2.08	1.26	1.87	0.78	1.13	1.26	1.29	1.32	1.31	-0.01 -0.71
Gasoil/diesel oil	5.41	4.94	5.27	4.56	4.82	5.09	5.11	4.96	4.95	-0.01 -0.30
Residual fuel oil	0.56	0.44	0.41	0.38	0.53	0.45	0.42	0.40	0.51	0.11 0.04
Other products	2.43	2.32	2.25	2.20	2.48	2.35	2.37	2.44	2.15	-0.28 -0.02
Total	25.65	22.56	24.35	20.01	22.72	23.16	23.21	23.18	22.68	-0.50 -2.15
Europe										
LPG and ethane	1.17	1.10	1.22	0.97	1.11	1.08	1.09	1.07	1.13	0.05 -0.11
Naphtha	1.01	1.08	1.06	1.07	1.03	1.15	1.16	1.22	1.29	0.07 0.21
Motor gasoline	2.04	1.78	1.83	1.46	2.07	1.76	1.65	1.72	1.42	-0.30 -0.50
Jet and kerosene	1.55	0.74	1.24	0.40	0.67	0.67	0.64	0.68	0.62	-0.06 -0.72
Gasoil/diesel oil	6.45	5.91	6.22	5.36	6.02	6.03	5.92	5.94	5.10	-0.84 -0.97
Residual fuel oil	0.83	0.68	0.71	0.65	0.69	0.68	0.65	0.68	0.68	0.00 -0.05
Other products	1.20	1.16	1.07	1.12	1.27	1.17	1.25	1.02	0.95	-0.07 -0.11
Total	14.25	12.45	13.35	11.04	12.85	12.55	12.36	12.32	11.17	-1.15 -2.25
Asia Oceania										
LPG and ethane	0.76	0.73	0.82	0.69	0.67	0.73	0.74	0.78	0.84	0.06 -0.03
Naphtha	1.96	1.80	1.93	1.75	1.80	1.72	1.67	1.82	1.86	0.04 -0.18
Motor gasoline	1.53	1.40	1.40	1.25	1.48	1.47	1.49	1.52	1.29	-0.23 -0.09
Jet and kerosene	0.91	0.62	0.99	0.40	0.37	0.73	0.75	0.95	0.95	0.00 -0.19
Gasoil/diesel oil	1.92	1.83	1.83	1.78	1.77	1.93	2.00	1.94	1.75	-0.20 0.05
Residual fuel oil	0.42	0.42	0.45	0.41	0.39	0.44	0.46	0.44	0.52	0.08 0.08
Other products	0.29	0.28	0.32	0.26	0.23	0.31	0.28	0.33	0.29	-0.04 -0.04
Total	7.79	7.08	7.75	6.54	6.70	7.33	7.40	7.78	7.49	-0.29 -0.40
OECD										
LPG and ethane	5.77	5.67	6.18	5.17	5.28	6.04	6.14	6.34	6.55	0.21 0.27
Naphtha	3.21	3.12	3.25	3.04	3.06	3.12	3.07	3.28	3.37	0.09 -0.01
Motor gasoline	14.66	12.71	13.38	11.09	13.57	12.77	12.60	12.57	11.64	-0.92 -2.13
Jet and kerosene	4.55	2.63	4.11	1.58	2.16	2.65	2.69	2.94	2.88	-0.06 -1.62
Gasoil/diesel oil	13.77	12.67	13.32	11.70	12.60	13.06	13.04	12.84	11.79	-1.05 -1.22
Residual fuel oil	1.81	1.54	1.57	1.44	1.60	1.57	1.53	1.52	1.71	0.19 0.07
Other products	3.93	3.76	3.64	3.58	3.99	3.84	3.91	3.78	3.39	-0.39 -0.17
Total	47.69	42.09	45.45	37.59	42.26	43.04	42.97	43.28	41.34	-1.94 -4.80

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)

	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21 ²	Latest month vs.	
										Dec 20	Jan 20
United States³											
LPG and ethane	2.94	2.99	3.22	2.71	2.69	3.34	3.41	3.57	3.64	0.07	0.33
Naphtha	0.21	0.18	0.20	0.16	0.19	0.19	0.18	0.19	0.18	-0.02	-0.04
Motor gasoline	9.31	8.03	8.49	7.11	8.50	8.02	7.98	7.84	7.67	-0.17	-1.10
Jet and kerosene	1.75	1.09	1.58	0.69	0.97	1.10	1.13	1.15	1.14	-0.01	-0.56
Gasoil/diesel oil	4.10	3.78	3.97	3.51	3.70	3.92	3.89	3.86	3.94	0.07	-0.06
Residual fuel oil	0.28	0.22	0.17	0.15	0.32	0.23	0.21	0.20	0.24	0.05	-0.02
Other products	1.96	1.83	1.70	1.75	1.99	1.90	1.90	1.98	1.71	-0.27	0.05
Total	20.54	18.12	19.33	16.08	18.36	18.71	18.71	18.80	18.51	-0.28	-1.39
Japan											
LPG and ethane	0.35	0.33	0.40	0.31	0.27	0.34	0.34	0.41	0.43	0.02	0.05
Naphtha	0.73	0.67	0.70	0.62	0.66	0.70	0.74	0.71	0.72	0.01	-0.02
Motor gasoline	0.85	0.78	0.78	0.69	0.85	0.82	0.80	0.86	0.70	-0.16	-0.05
Jet and kerosene	0.48	0.38	0.61	0.22	0.19	0.48	0.51	0.66	0.67	0.01	0.00
Diesel	0.44	0.41	0.41	0.39	0.40	0.43	0.43	0.44	0.38	-0.07	0.02
Other gasoil	0.33	0.31	0.34	0.29	0.28	0.33	0.32	0.37	0.35	-0.03	0.03
Residual fuel oil	0.23	0.21	0.23	0.20	0.19	0.23	0.23	0.23	0.29	0.06	0.07
Other products	0.24	0.20	0.23	0.18	0.18	0.19	0.19	0.21	0.21	0.00	-0.05
Total	3.65	3.28	3.69	2.89	3.03	3.53	3.55	3.89	3.74	-0.15	0.03
Germany											
LPG and ethane	0.12	0.11	0.12	0.11	0.11	0.10	0.10	0.11	0.10	-0.01	-0.01
Naphtha	0.27	0.29	0.29	0.28	0.27	0.32	0.32	0.31	0.35	0.04	0.06
Motor gasoline	0.50	0.45	0.47	0.41	0.49	0.45	0.43	0.42	0.36	-0.06	-0.13
Jet and kerosene	0.22	0.10	0.17	0.06	0.09	0.08	0.09	0.08	0.08	0.00	-0.11
Diesel	0.77	0.71	0.72	0.65	0.75	0.71	0.69	0.67	0.52	-0.15	-0.16
Other gasoil	0.35	0.37	0.44	0.44	0.26	0.33	0.30	0.36	0.19	-0.18	-0.16
Residual fuel oil	0.05	0.04	0.04	0.04	0.05	0.05	0.05	0.04	0.04	0.00	0.01
Other products	0.09	0.08	0.07	0.08	0.09	0.07	0.09	0.04	0.07	0.03	-0.02
Total	2.36	2.15	2.32	2.07	2.12	2.11	2.07	2.04	1.72	-0.32	-0.52
Italy											
LPG and ethane	0.10	0.09	0.11	0.07	0.09	0.10	0.08	0.11	0.10	-0.01	-0.02
Naphtha	0.10	0.10	0.08	0.09	0.11	0.12	0.12	0.13	0.13	0.00	0.04
Motor gasoline	0.18	0.16	0.15	0.13	0.20	0.16	0.15	0.16	0.13	-0.03	-0.04
Jet and kerosene	0.11	0.05	0.07	0.03	0.06	0.05	0.06	0.05	0.02	-0.03	-0.07
Diesel	0.44	0.36	0.36	0.27	0.41	0.39	0.35	0.38	0.33	-0.05	-0.08
Other gasoil	0.07	0.07	0.06	0.07	0.07	0.08	0.09	0.08	0.04	-0.04	-0.01
Residual fuel oil	0.06	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.00	-0.02
Other products	0.14	0.13	0.12	0.12	0.15	0.14	0.15	0.12	0.12	0.01	0.01
Total	1.20	1.02	1.02	0.82	1.14	1.10	1.05	1.08	0.93	-0.15	-0.19
France											
LPG and ethane	0.13	0.13	0.14	0.10	0.13	0.13	0.13	0.13	0.13	-0.01	0.00
Naphtha	0.11	0.13	0.11	0.14	0.11	0.14	0.13	0.16	0.16	0.00	0.06
Motor gasoline	0.20	0.17	0.18	0.13	0.22	0.17	0.13	0.18	0.16	-0.02	-0.03
Jet and kerosene	0.17	0.09	0.14	0.04	0.08	0.08	0.07	0.08	0.09	0.01	-0.07
Diesel	0.68	0.66	0.65	0.54	0.75	0.68	0.61	0.67	0.61	-0.07	-0.03
Other gasoil	0.23	0.14	0.22	0.16	0.07	0.13	0.11	0.16	0.19	0.03	-0.07
Residual fuel oil	0.05	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Other products	0.12	0.09	0.08	0.08	0.11	0.09	0.09	0.07	0.05	-0.02	-0.05
Total	1.69	1.43	1.54	1.22	1.52	1.45	1.29	1.49	1.42	-0.07	-0.19
United Kingdom											
LPG and ethane	0.14	0.13	0.15	0.13	0.12	0.13	0.13	0.13	0.13	0.00	-0.03
Naphtha	0.03	0.03	0.04	0.05	0.03	0.01	0.01	0.00	0.01	0.00	-0.03
Motor gasoline	0.29	0.22	0.27	0.14	0.23	0.24	0.24	0.23	0.15	-0.08	-0.12
Jet and kerosene	0.33	0.18	0.32	0.11	0.13	0.17	0.16	0.18	0.17	-0.02	-0.15
Diesel	0.51	0.42	0.49	0.31	0.43	0.47	0.47	0.47	0.41	-0.06	-0.05
Other gasoil	0.14	0.12	0.12	0.11	0.12	0.12	0.13	0.11	0.10	-0.01	0.00
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.12	0.10	0.10	0.08	0.11	0.10	0.11	0.10	0.09	0.00	-0.01
Total	1.57	1.23	1.52	0.96	1.18	1.25	1.26	1.25	1.07	-0.18	-0.39
Canada											
LPG and ethane	0.44	0.40	0.41	0.41	0.39	0.40	0.44	0.42	0.46	0.04	0.11
Naphtha	0.01	0.02	0.02	0.02	0.01	0.02	0.03	0.03	0.03	0.00	0.01
Motor gasoline	0.83	0.72	0.78	0.62	0.78	0.71	0.72	0.68	0.57	-0.11	-0.26
Jet and kerosene	0.18	0.08	0.14	0.04	0.07	0.07	0.07	0.07	0.08	0.01	-0.09
Diesel	0.26	0.27	0.27	0.27	0.26	0.26	0.27	0.26	0.26	0.00	0.00
Other gasoil	0.34	0.30	0.33	0.24	0.31	0.31	0.36	0.28	0.27	0.00	-0.05
Residual fuel oil	0.04	0.03	0.04	0.03	0.02	0.02	0.02	0.02	0.03	0.01	-0.02
Other products	0.26	0.29	0.34	0.25	0.31	0.25	0.27	0.25	0.22	-0.03	-0.07
Total	2.37	2.10	2.33	1.88	2.16	2.05	2.17	2.00	1.93	-0.08	-0.37

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	4Q20	1Q21	2Q21	3Q21	4Q21	Jan 21	Feb 21	Mar 21
OPEC											
Crude Oil											
Saudi Arabia	9.80	9.21		8.99	8.46				9.10	8.14	8.12
Iran	2.36	1.99		2.04	2.24				2.22	2.19	2.30
Iraq	4.71	4.05		3.81	3.88				3.83	3.89	3.93
UAE	3.18	2.86		2.51	2.61				2.61	2.61	2.61
Kuwait	2.68	2.42		2.30	2.34				2.33	2.35	2.33
Angola	1.39	1.27		1.18	1.14				1.13	1.14	1.14
Nigeria	1.73	1.49		1.31	1.38				1.30	1.42	1.43
Libya	1.09	0.35		0.89	1.15				1.13	1.13	1.20
Algeria	1.02	0.90		0.86	0.88				0.87	0.88	0.88
Congo	0.33	0.30		0.28	0.28				0.28	0.28	0.28
Gabon	0.21	0.20		0.20	0.18				0.16	0.18	0.19
Equatorial Guinea	0.11	0.11		0.11	0.11				0.11	0.10	0.11
Venezuela	0.87	0.53		0.42	0.51				0.48	0.53	0.53
Total Crude Oil	29.49	25.69		24.90	25.16				25.55	24.84	25.05
of which Neutral Zone ¹	0.00	0.11		0.20	0.23				0.20	0.24	0.24
Total NGLs²	5.40	5.16	5.24	5.12	5.17	5.25	5.27	5.27	5.20	5.15	5.16
Total OPEC³	34.89	30.85		30.02	30.33				30.75	29.99	30.21
NON-OPEC⁴											
OECD											
Americas											
United States	17.16	16.58	16.47	16.23	15.90	16.60	16.62	16.77	16.35	15.00	16.26
Mexico	1.93	1.93	1.93	1.90	1.92	1.94	1.93	1.94	1.90	1.92	1.93
Canada	5.54	5.31	5.64	5.61	5.70	5.41	5.65	5.83	5.80	5.60	5.68
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	1.06	0.98	1.03	1.02	0.94	0.95	1.01	1.03	1.01	1.03
Norway	1.74	2.00	2.14	2.01	2.11	2.04	2.16	2.25	2.12	2.10	2.11
Others	0.46	0.48	0.46	0.48	0.47	0.46	0.45	0.45	0.47	0.47	0.47
Asia Oceania											
Australia	0.53	0.54	0.55	0.53	0.53	0.56	0.56	0.55	0.52	0.54	0.55
Others	0.46	0.46	0.49	0.46	0.47	0.49	0.49	0.49	0.45	0.47	0.48
Others	0.07	0.07	0.06	0.07	0.07	0.07	0.06	0.06	0.07	0.06	0.07
Total OECD	28.51	27.91	28.19	27.79	27.66	27.94	28.33	28.80	28.21	26.64	28.04
NON-OECD											
Former USSR											
Russia	14.64	13.50	13.61	13.19	13.41	13.59	13.71	13.73	13.34	13.40	13.50
Azerbaijan	11.58	10.61	10.72	10.37	10.52	10.72	10.81	10.82	10.51	10.45	10.59
Kazakhstan	0.77	0.70	0.72	0.68	0.70	0.71	0.73	0.73	0.70	0.70	0.70
Others	1.94	1.84	1.82	1.79	1.84	1.80	1.82	1.82	1.78	1.90	1.86
Asia											
China	0.35	0.36	0.35	0.36	0.35	0.35	0.35	0.36	0.35	0.35	0.35
Malaysia	7.19	7.01	6.94	6.93	6.99	6.98	6.94	6.86	7.04	7.01	6.91
India	3.92	3.97	3.98	3.93	4.02	4.00	3.98	3.92	4.04	4.04	3.99
Indonesia	0.67	0.60	0.65	0.60	0.61	0.66	0.67	0.67	0.62	0.61	0.59
Others	0.80	0.75	0.72	0.74	0.73	0.73	0.72	0.72	0.74	0.73	0.73
Europe											
Others	0.77	0.74	0.69	0.74	0.71	0.70	0.69	0.68	0.71	0.71	0.70
Americas											
Brazil	1.03	0.95	0.89	0.92	0.92	0.89	0.88	0.87	0.93	0.93	0.90
Argentina	0.12	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.11	0.11	0.11
Colombia	5.34	5.33	5.50	5.20	5.29	5.55	5.56	5.59	5.31	5.28	5.27
Ecuador	2.90	3.05	3.17	2.89	2.95	3.21	3.23	3.27	2.98	2.93	2.94
Others	0.65	0.61	0.62	0.60	0.62	0.62	0.62	0.62	0.62	0.62	0.61
Middle East											
Oman	0.89	0.79	0.75	0.76	0.76	0.76	0.75	0.74	0.75	0.75	0.76
Qatar	0.54	0.49	0.53	0.52	0.53	0.54	0.54	0.54	0.52	0.54	0.54
Others	0.36	0.40	0.43	0.42	0.44	0.43	0.42	0.42	0.44	0.44	0.42
Africa											
Egypt	3.18	3.13	3.19	3.13	3.16	3.17	3.20	3.21	3.17	3.16	3.16
Others	0.98	0.96	0.98	0.95	0.96	0.97	1.00	1.00	0.97	0.96	0.96
Processing gains⁵											
Global Biofuels	1.89	1.88	1.91	1.89	1.90	1.90	1.91	1.91	1.90	1.90	1.91
Others	0.31	0.29	0.30	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30
TOTAL NON-OPEC											
TOTAL SUPPLY	65.60	63.07	63.83	62.39	62.27	63.74	64.61	64.68	62.85	61.17	62.68
	100.49	93.92		92.42	92.60				93.60	91.16	92.89

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	4Q20	1Q21	2Q21	3Q21	4Q21	Jan 21	Feb 21	Mar 21
United States											
Alaska	466	448	436	462	461	442	391	450	464	460	459
California	455	407	372	383	377	373	370	366	377	378	376
Texas	5070	4869	4651	4651	4360	4743	4721	4772	4663	3786	4575
Federal Gulf of Mexico ²	1897	1656	1906	1523	1811	1900	1958	1951	1784	1793	1854
Other US Lower 48	4360	3935	3796	3880	3762	3817	3808	3796	3792	3669	3815
NGLs ³	4825	5161	5213	5226	5040	5223	5260	5324	5188	4830	5082
Other Hydrocarbons	92	100	103	104	91	104	109	106	83	88	102
Total	17164	16576	16475	16229	15902	16601	16618	16767	16351	15004	16264
Canada											
Alberta Light/Medium/Heavy	487	423	408	419	416	408	405	403	418	407	422
Alberta Bitumen	1837	1718	1980	1890	1892	1775	2083	2167	1918	1811	1940
Saskatchewan	487	435	430	436	438	432	427	424	448	431	433
Other Crude	489	489	479	474	469	475	479	492	479	450	477
NGLs	961	955	999	988	1003	1026	958	1011	1004	1012	995
Other Upgraders	172	173	181	188	199	173	174	179	206	200	190
Synthetic Crudes	1111	1116	1167	1212	1281	1116	1119	1151	1330	1288	1227
Total	5544	5309	5645	5605	5699	5406	5646	5826	5805	5599	5685
Mexico											
Crude	1705	1721	1735	1710	1733	1736	1726	1743	1727	1746	1728
NGLs	218	206	192	185	181	199	196	192	172	170	200
Total	1928	1932	1931	1899	1918	1939	1926	1940	1903	1920	1932
UK											
Brent Fields	44	35	30	32	35	33	26	28	36	34	35
Forties Fields	327	297	232	279	262	197	223	246	260	266	260
Ninian Fields	37	31	26	25	29	23	25	26	29	29	30
Flotta Fields	57	51	50	48	55	43	52	51	58	52	53
Other Fields	591	567	563	560	564	561	549	577	565	547	577
NGLs	79	82	78	86	79	79	78	77	78	81	79
Total	1135	1064	980	1030	1023	937	953	1005	1027	1009	1032
Norway⁵											
Ekofisk-Ula Area	138	132	131	129	137	132	122	133	137	136	137
Oseberg-Troll Area	259	234	241	240	233	232	247	253	227	239	234
Statfjord-Gullfaks Area	237	230	277	189	262	273	276	295	264	251	270
Haltenbanken Area	283	274	304	282	297	301	304	315	292	302	296
Sleipner-Frigg Area	429	744	839	810	822	822	841	871	814	828	826
Other Fields	91	99	63	85	60	-13	94	110	80	49	50
NGLs	299	288	285	279	298	289	279	276	307	293	293
Total	1737	2001	2141	2012	2109	2036	2163	2253	2122	2098	2106
Other OECD Europe											
Denmark	101	71	59	66	62	60	58	57	65	59	61
Italy	78	101	119	112	114	121	120	119	95	121	126
Turkey	58	62	64	64	64	64	64	64	64	64	64
Other	95	84	104	83	106	106	104	102	104	108	108
NGLs	8	7	6	6	7	6	6	6	7	6	6
Non-Conventional Oils	124	157	105	150	116	101	101	101	139	108	101
Total	463	481	457	482	469	458	454	449	475	466	467
Australia											
Gippsland Basin	9	8	7	7	7	7	7	7	7	7	7
Cooper-Eromanga Basin	34	35	31	32	32	31	31	30	32	32	32
Carnarvon Basin	72	106	117	121	120	118	117	114	120	120	119
Other Crude	246	202	211	189	193	214	218	218	180	194	206
NGLs	98	113	120	111	115	121	122	122	108	120	117
Total	458	464	486	460	466	491	494	491	446	473	480
Other OECD Asia Oceania											
New Zealand	24	21	19	19	19	19	18	18	19	19	19
Japan	4	4	4	4	4	4	4	4	4	4	4
NGLs	12	11	10	11	11	10	10	10	11	10	11
Non-Conventional Oils	28	34	32	31	32	32	31	31	35	28	32
Total	69	71	65	65	66	65	64	64	70	62	66
OECD											
Crude Oil	20469	19491	19684	19204	19198	19452	19871	20204	19527	18394	19594
NGLs	6509	6831	6912	6900	6741	6961	6918	7026	6883	6531	6790
Non-Conventional Oils ⁴	1532	1584	1591	1689	1724	1530	1539	1573	1798	1716	1658
Total	28510	27906	28187	27793	27663	27943	28327	28802	28208	26641	28041

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			
	Oct2020	Nov2020	Dec2020	Jan2021	Feb2021*	Feb2018	Feb2019	Feb2020	1Q2020	2Q2020	3Q2020	4Q2020
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	654.8	664.6	650.6	640.6	658.3	582.2	608.0	609.8	0.71	0.52	-0.36	-0.09
Motor Gasoline	255.7	270.2	272.0	284.5	268.9	285.1	279.0	278.7	0.11	-0.10	-0.28	0.18
Middle Distillate	216.5	217.9	224.2	228.1	203.4	214.8	207.3	198.9	-0.14	0.54	-0.07	-0.11
Residual Fuel Oil	38.1	38.1	38.1	40.7	39.7	38.7	34.1	36.9	0.04	0.07	-0.09	-0.01
Total Products ³	786.2	787.9	769.6	765.4	706.1	721.0	713.9	725.4	-0.19	0.90	-0.04	-0.50
Total⁴	1650.8	1657.8	1612.9	1595.4	1557.8	1476.8	1503.9	1523.8	0.56	1.51	-0.29	-0.80
OECD Europe												
Crude	371.5	360.9	371.0	358.0	346.7	349.1	353.6	341.3	0.16	0.15	0.00	-0.07
Motor Gasoline	96.1	102.2	98.9	102.5	103.5	102.8	104.8	98.2	0.09	0.00	-0.10	0.09
Middle Distillate	334.0	328.3	317.2	336.5	333.3	278.9	260.3	293.7	0.17	0.52	-0.06	-0.18
Residual Fuel Oil	64.9	66.1	67.4	67.7	64.1	61.1	59.4	66.4	0.13	0.04	-0.06	-0.01
Total Products ³	609.3	612.0	595.7	619.9	609.7	555.8	540.7	574.9	0.44	0.50	-0.21	-0.18
Total⁴	1063.8	1056.7	1043.4	1056.2	1035.5	982.7	977.8	999.5	0.65	0.73	-0.21	-0.39
OECD Asia Oceania												
Crude	170.0	155.5	152.7	144.6	145.6	184.0	167.6	124.4	-0.25	0.29	0.05	-0.12
Motor Gasoline	26.1	25.5	25.9	30.2	29.3	24.9	26.5	26.4	0.01	-0.01	0.02	-0.01
Middle Distillate	73.3	71.4	66.3	72.0	71.2	59.9	63.6	69.0	-0.04	-0.01	0.05	-0.06
Residual Fuel Oil	16.2	16.1	15.6	16.0	17.4	18.4	20.8	20.0	0.02	-0.01	0.00	-0.02
Total Products ³	181.1	178.3	168.5	177.2	179.8	161.3	170.1	173.6	-0.01	0.05	0.07	-0.16
Total⁴	413.9	395.8	380.1	381.1	383.6	402.9	396.3	359.9	-0.29	0.37	0.12	-0.34
Total OECD												
Crude	1196.2	1180.9	1174.2	1143.2	1150.6	1115.3	1129.2	1075.5	0.62	0.97	-0.31	-0.29
Motor Gasoline	377.8	397.9	396.7	417.2	401.7	412.8	410.3	403.3	0.21	-0.10	-0.37	0.27
Middle Distillate	623.8	617.6	607.7	636.6	607.9	553.6	531.1	561.6	-0.01	1.04	-0.07	-0.36
Residual Fuel Oil	119.2	120.3	121.0	124.4	121.3	118.3	114.2	123.3	0.18	0.09	-0.15	-0.04
Total Products ³	1576.6	1578.2	1533.8	1562.5	1495.6	1438.1	1424.7	1473.9	0.25	1.45	-0.17	-0.85
Total⁴	3128.4	3110.3	3036.3	3032.6	2976.9	2862.4	2878.0	2883.2	0.92	2.62	-0.38	-1.53
OECD GOVERNMENT-CONTROLLED STOCKS⁵												
OECD Americas												
Crude	638.6	638.1	638.1	638.1	637.9	665.5	649.1	635.0	0.00	0.23	-0.15	-0.04
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	204.9	207.1	205.2	205.1	206.9	206.3	208.4	207.0	-0.01	0.02	-0.01	-0.02
Products	282.4	282.1	280.2	282.4	282.1	274.9	276.0	276.1	0.03	0.01	0.04	0.00
OECD Asia Oceania												
Crude	374.5	374.5	374.6	374.6	374.6	383.4	379.9	377.4	0.00	0.00	0.00	-0.03
Products	39.1	39.1	39.1	38.9	38.9	38.7	38.8	38.9	0.00	0.00	0.00	0.00
Total OECD												
Crude	1218.0	1219.7	1217.9	1217.7	1219.3	1255.1	1237.5	1219.4	-0.01	0.25	-0.16	-0.10
Products	323.4	323.2	321.3	323.3	322.9	315.5	316.8	317.0	0.03	0.01	0.05	-0.01
Total⁴	1543.5	1544.8	1541.3	1542.9	1544.1	1573.6	1557.1	1538.2	0.02	0.27	-0.11	-0.11

* estimated

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

2 Closing stock levels.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	September			October			November			December			January		
	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%	2020	2021	%
United States²															
Crude	425.6	497.3	16.8	443.4	493.6	11.3	445.9	500.4	12.2	432.8	485.3	12.1	442.8	475.9	7.5
Motor Gasoline	232.0	226.5	-2.4	224.5	227.3	1.2	233.7	241.2	3.2	254.1	243.2	-4.3	264.2	255.1	-3.4
Middle Distillate	178.2	214.1	20.1	162.4	195.5	20.4	169.6	196.6	15.9	183.4	201.7	10.0	189.4	207.8	9.7
Residual Fuel Oil	30.0	32.1	7.0	29.7	31.2	5.1	32.7	31.2	-4.6	30.5	30.2	-1.0	30.7	32.0	4.2
Other Products	246.2	270.6	9.9	236.7	259.0	9.4	221.3	244.4	10.4	210.5	218.5	3.8	200.1	194.0	-3.0
Total Products	686.4	743.3	8.3	653.3	713.0	9.1	657.3	713.4	8.5	678.5	693.6	2.2	684.4	688.9	0.7
Other ³	186.3	181.3	-2.7	188.9	179.1	-5.2	180.1	175.6	-2.5	170.6	165.4	-3.0	171.4	165.2	-3.6
Total	1298.3	1421.9	9.5	1285.6	1385.7	7.8	1283.3	1389.4	8.3	1281.9	1344.3	4.9	1298.6	1330.0	2.4
Japan															
Crude	86.3	90.2	4.5	88.9	89.7	0.9	86.9	79.6	-8.4	92.1	79.8	-13.4	75.6	77.0	1.9
Motor Gasoline	9.5	12.2	28.4	10.1	12.1	19.8	10.4	12.5	20.2	10.8	12.5	15.7	11.9	13.5	13.4
Middle Distillate	34.6	37.7	9.0	36.2	38.3	5.8	37.1	38.6	4.0	33.1	34.6	4.5	34.0	33.5	-1.5
Residual Fuel Oil	7.9	6.9	-12.7	8.1	6.9	-14.8	8.5	7.0	-17.6	7.2	6.6	-8.3	7.8	6.9	-11.5
Other Products	39.4	38.5	-2.3	39.0	36.0	-7.7	36.3	35.5	-2.2	35.8	32.3	-9.8	37.5	31.0	-17.3
Total Products	91.4	95.3	4.3	93.4	93.3	-0.1	92.3	93.6	1.4	86.9	86.0	-1.0	91.2	84.9	-6.9
Other ³	54.2	54.4	0.4	56.0	52.5	-6.3	54.4	52.4	-3.7	53.1	49.9	-6.0	54.5	50.1	-8.1
Total	231.9	239.9	3.4	238.3	235.5	-1.2	233.6	225.6	-3.4	232.1	215.7	-7.1	221.3	212.0	-4.2
Germany															
Crude	47.1	49.6	5.3	47.6	48.8	2.5	47.4	50.1	5.7	47.3	51.9	9.7	44.2	52.7	19.2
Motor Gasoline	10.6	9.3	-12.3	10.9	10.2	-6.4	11.3	11.7	3.5	11.4	10.9	-4.4	11.5	12.7	10.4
Middle Distillate	24.1	22.3	-7.5	22.9	21.7	-5.2	22.7	24.3	7.0	24.8	23.3	-6.0	28.3	27.7	-2.1
Residual Fuel Oil	7.4	7.9	6.8	7.0	7.1	1.4	8.0	7.2	-10.0	7.0	6.6	-5.7	7.3	7.1	-2.7
Other Products	10.3	9.8	-4.9	10.2	9.7	-4.9	9.7	9.1	-6.2	10.2	9.3	-8.8	9.5	9.1	-4.2
Total Products	52.4	49.3	-5.9	51.0	48.7	-4.5	51.7	52.3	1.2	53.4	50.1	-6.2	56.6	56.6	0.0
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	99.5	98.9	-0.6	98.6	97.5	-1.1	99.1	102.4	3.3	100.7	102.0	1.3	100.8	109.3	8.4
Italy															
Crude	42.7	40.0	-6.3	44.0	40.4	-8.2	35.9	36.7	2.2	39.4	40.1	1.8	42.0	37.4	-11.0
Motor Gasoline	12.5	11.5	-8.0	13.1	11.8	-9.9	12.5	12.8	2.4	12.9	11.9	-7.8	12.3	11.6	-5.7
Middle Distillate	31.1	30.1	-3.2	29.1	29.2	0.3	29.0	29.3	1.0	28.1	26.9	-4.3	29.2	29.0	-0.7
Residual Fuel Oil	8.8	7.9	-10.2	9.1	7.9	-13.2	8.9	7.6	-14.6	8.9	7.9	-11.2	9.0	8.4	-6.7
Other Products	13.8	19.9	44.2	13.8	19.4	40.6	14.1	19.9	41.1	13.9	19.3	38.8	14.8	17.7	19.6
Total Products	66.2	69.4	4.8	65.1	68.3	4.9	64.5	69.6	7.9	63.8	66.0	3.4	65.3	66.7	2.1
Other ³	15.7	17.3	10.2	15.2	16.1	5.9	14.5	17.0	17.2	14.9	16.6	11.4	15.6	15.3	-1.9
Total	124.6	126.7	1.7	124.3	124.8	0.4	114.9	123.3	7.3	118.1	122.7	3.9	122.9	119.4	-2.8
France															
Crude	11.0	13.9	26.4	16.8	9.4	-44.0	17.3	13.3	-23.1	11.9	12.4	4.2	10.2	13.4	31.4
Motor Gasoline	4.9	4.9	0.0	4.7	5.4	14.9	3.8	6.1	60.5	3.8	4.8	26.3	4.9	4.9	0.0
Middle Distillate	20.1	24.7	22.9	19.3	24.4	26.4	19.3	24.1	24.9	21.5	21.5	0.0	20.6	23.4	13.6
Residual Fuel Oil	0.6	1.6	166.7	1.2	1.5	25.0	1.5	1.7	13.3	1.5	2.3	53.3	1.7	2.1	23.5
Other Products	4.1	3.9	-4.9	4.0	4.1	2.5	3.9	4.3	10.3	4.3	3.4	-20.9	4.2	3.5	-16.7
Total Products	29.7	35.1	18.2	29.2	35.4	21.2	28.5	36.2	27.0	31.1	32.0	2.9	31.4	33.9	8.0
Other ³	7.5	8.2	9.3	7.4	8.2	10.8	7.8	7.6	-2.6	7.7	6.5	-15.6	7.9	7.0	-11.4
Total	48.2	57.2	18.7	53.4	53.0	-0.7	53.6	57.1	6.5	50.7	50.9	0.4	49.5	54.3	9.7
United Kingdom															
Crude	26.2	27.7	5.7	28.6	27.8	-2.8	27.6	26.1	-5.4	28.7	27.9	-2.8	28.6	27.5	-3.8
Motor Gasoline	9.3	9.9	6.5	9.4	10.4	10.6	9.2	10.7	16.3	9.1	11.3	24.2	10.9	11.9	9.2
Middle Distillate	25.3	30.3	19.8	25.9	32.5	25.5	28.3	30.6	8.1	27.3	30.7	12.5	28.9	31.6	9.3
Residual Fuel Oil	1.4	1.2	-14.3	1.4	1.1	-21.4	1.3	1.1	-15.4	1.3	1.2	-7.7	1.3	1.5	15.4
Other Products	7.0	6.4	-8.6	7.1	6.5	-8.5	6.7	6.4	-4.5	7.0	6.8	-2.9	6.2	6.7	8.1
Total Products	43.0	47.8	11.2	43.8	50.5	15.3	45.5	48.8	7.3	44.7	50.0	11.9	47.3	51.7	9.3
Other ³	9.0	7.8	-13.3	9.0	8.5	-5.6	8.7	8.7	0.0	7.9	7.4	-6.3	8.2	7.3	-11.0
Total	78.2	83.3	6.5	81.4	86.8	6.6	81.8	83.6	2.2	81.3	85.3	4.9	84.1	86.5	2.9
Canada⁴															
Crude	122.2	129.0	5.6	119.0	128.1	7.6	125.5	131.3	4.6	125.3	133.0	6.1	129.5	132.6	2.4
Motor Gasoline	14.5	15.0	3.4	14.7	15.6	6.1	14.8	16.2	9.5	15.3	15.9	3.9	16.2	16.7	3.1
Middle Distillate	14.4	10.6	-26.4	12.9	11.7	-9.3	11.5	11.9	3.5	12.0	13.0	8.3	11.4	14.1	23.7
Residual Fuel Oil	1.8	3.0	66.7	1.7	2.7	58.8	1.9	2.6	36.8	2.4	2.3	-4.2	2.6	2.6	0.0
Other Products	9.8	8.1	-17.3	9.4	8.4	-10.6	9.4	8.6	-8.5	9.0	8.0	-11.1	9.7	9.0	-7.2
Total Products	40.5	36.7	-9.4	38.7	38.4	-0.8	37.6	39.3	4.5	38.7	39.2	1.3	39.9	42.4	6.3
Other ³	22.8	30.0	31.6	22.6	30.3	34.1	19.6	29.4	50.0	17.4	26.9	54.6	15.1	23.8	57.6
Total	185.5	195.7	5.5	180.3	196.8	9.2	182.7	200.0	9.5	181.4	199.1	9.8	184.5	198.8	7.8

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

² US figures exclude US territories.

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

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

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels² and days³)

	End December 2019		End March 2020		End June 2020		End September 2020		End December 2020 ³	
	Stock	Days Fwd ²	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd
	Level	Demand	Level	Demand	Level	Demand	Level	Demand	Level	Demand
OECD Americas										
Canada	181.3	78	197.6	105	202.3	94	195.7	96	199.1	-
Chile	11.5	30	11.9	43	12.4	42	11.9	31	11.0	-
Mexico	20.9	13	23.1	18	23.6	17	35.1	24	36.3	-
United States ⁴	1918.8	99	1957.7	122	2110.9	115	2066.2	110	1984.4	-
Total⁴	2154.7	90	2212.4	112	2371.3	105	2331.0	102	2252.9	98
OECD Asia Oceania										
Australia	42.6	37	42.7	46	41.3	43	40.9	39	40.2	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	551.9	150	534.9	185	553.8	183	559.5	160	532.4	-
Korea	206.3	82	196.5	81	213.4	91	219.4	92	213.3	-
New Zealand	9.2	52	8.0	69	7.8	52	8.4	51	8.0	-
Total	810.0	105	782.1	120	816.3	122	828.2	114	793.8	104
OECD Europe⁵										
Austria	22.0	89	24.2	111	22.7	89	24.4	108	23.6	-
Belgium	45.7	70	47.9	86	50.1	90	52.8	90	51.7	-
Czech Republic	22.3	117	24.0	148	23.2	105	22.7	116	23.8	-
Denmark	26.9	192	29.2	220	34.1	240	32.1	235	32.3	-
Estonia	3.9	131	2.6	99	4.4	138	3.6	123	3.7	-
Finland	36.4	172	38.7	194	39.7	185	43.3	212	38.5	-
France	158.6	103	162.5	134	165.5	109	167.7	115	158.4	-
Germany	277.0	120	278.4	134	281.3	133	276.6	131	278.3	-
Greece	29.4	107	35.7	147	38.3	147	34.7	146	34.7	-
Hungary	26.2	159	26.2	160	26.2	151	26.9	149	26.8	-
Ireland	9.7	61	10.3	95	12.3	94	12.2	85	11.9	-
Italy	128.3	126	145.2	177	142.3	124	139.9	127	135.8	-
Latvia	2.5	80	2.7	84	3.4	90	3.5	111	3.2	-
Lithuania	6.9	121	7.3	116	7.7	106	7.6	120	7.9	-
Luxembourg	0.6	11	0.7	16	0.7	14	0.6	12	0.6	-
Netherlands	145.6	153	147.1	176	174.4	201	165.5	188	156.6	-
Norway	23.8	131	28.5	160	27.3	158	31.8	170	30.1	-
Poland	81.2	127	83.2	137	82.3	115	82.2	122	81.6	-
Portugal	24.3	111	25.4	151	22.0	103	22.3	109	22.4	-
Slovak Republic	12.3	153	12.5	163	12.1	141	12.6	155	12.7	-
Slovenia	5.3	114	5.2	112	5.4	105	5.4	123	5.3	-
Spain	124.8	102	127.4	145	128.0	115	126.7	112	123.1	-
Sweden	44.5	169	45.2	195	71.9	301	66.5	301	63.0	-
Switzerland	32.3	149	33.4	182	34.4	190	34.5	189	34.0	-
Turkey	88.3	100	89.4	112	86.0	79	89.9	98	85.4	-
United Kingdom	81.2	54	83.1	87	89.8	76	83.3	66	85.4	-
Total	1460.0	109	1516.1	137	1585.6	123	1569.2	125	1531.0	125
Total OECD	4424.7	98	4510.6	121	4773.2	114	4728.4	111	4577.7	107
DAYS OF IEA Net Imports⁶ -	212	-	217	-	259	-	255	-	245	-

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

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

3 End December 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/hetimports.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
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	93	32	61
3Q2019	4486	1544	2942	94	32	62
4Q2019	4425	1535	2889	98	34	64
1Q2020	4511	1537	2973	121	41	80
2Q2020	4773	1561	3212	114	37	76
3Q2020	4728	1551	3177	111	36	74
4Q2020	4578	1541	3036	107	36	71

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 4Q2020 (when latest forecasts are used).

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

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	change
Saudi Light & Extra Light												
Americas	0.66	0.20	0.26	0.49	0.41	0.03	0.11	0.26	0.02	0.18	0.44	-0.27
Europe	0.69	0.68	0.59	0.56	0.79	0.50	0.53	0.55	0.53	0.50	0.49	0.01
Asia Oceania	1.45	1.42	1.39	1.41	1.36	1.34	1.44	1.35	1.57	1.42	1.43	-0.01
Saudi Medium												
Americas	0.30	0.12	0.14	0.06	0.39	0.06	0.03	-	-	0.17	0.03	0.14
Europe	0.01	0.02	0.02	0.05	0.03	0.01	0.01	-	0.00	0.02	0.04	-0.02
Asia Oceania	0.41	0.23	0.25	0.22	0.26	0.25	0.26	0.23	0.27	0.22	0.19	0.02
Canada Heavy												
Americas	2.41	2.27	2.39	2.64	2.14	2.23	2.55	2.64	2.47	2.61	2.67	-0.06
Europe	0.04	0.04	0.03	0.04	0.02	0.03	0.03	0.03	0.06	0.04	0.06	-0.02
Asia Oceania	0.00	0.00	0.00	-	-	0.01	-	-	-	-	-	-
Iraqi Basrah Light ²												
Americas	0.50	0.31	0.11	0.26	0.05	0.07	0.05	-	0.08	-	0.28	-
Europe	0.76	0.85	0.58	0.62	0.60	0.54	0.54	0.72	0.38	0.49	0.60	-0.11
Asia Oceania	0.43	0.37	0.22	0.27	0.20	0.23	0.20	0.16	0.34	0.19	0.31	-0.12
Kuwait Blend												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.13	0.11	0.04	0.08	0.09	0.01	-	-	-	-	0.07	-
Asia Oceania	0.66	0.61	0.55	0.63	0.67	0.43	0.47	0.47	0.47	0.43	0.59	-0.16
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.16	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Iranian Heavy ³												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.35	0.04	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.28	0.14	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.35	0.37	0.43	0.48	0.32	0.48	0.43	0.33	0.54	0.40	0.48	-0.08
Asia Oceania	0.09	0.01	0.03	-	0.02	0.06	0.03	-	0.03	0.17	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.76	0.75	0.80	0.69	0.77	0.74	0.77	0.71	0.70	0.95	-0.24
Asia Oceania	0.19	0.18	0.07	0.10	0.07	0.08	0.03	0.04	0.07	0.10	0.10	0.00
Venezuelan 22 API and heavier												
Americas	0.44	0.05	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.09	0.04	0.03	0.04	0.08	0.01	-	-	-	0.02	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.63	0.51	0.48	0.55	0.53	0.47	0.37	0.42	0.39	0.40	0.59	-0.20
Europe	0.21	0.19	0.16	0.13	0.15	0.16	0.18	0.19	0.20	0.16	0.13	0.03
Asia Oceania	0.08	0.13	0.12	0.14	0.10	0.10	0.16	0.09	0.18	0.15	0.16	-0.01
Russian Urals												
Americas	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Europe	1.40	1.37	1.18	1.40	1.10	1.13	1.07	0.91	1.12	1.25	1.43	-0.18
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Cabinda and Other Angola												
North America	0.06	0.01	0.01	-	0.03	-	-	-	-	-	-	-
Europe	0.14	0.15	0.12	0.18	0.11	0.09	0.10	0.07	0.06	0.03	0.27	-0.24
Pacific	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light ⁴												
Americas	0.01	0.03	-	-	-	-	-	-	-	-	-	-
Europe	0.53	0.51	0.49	0.50	0.39	0.57	0.52	0.59	0.50	0.33	0.51	-0.18
Asia Oceania	0.02	0.02	0.02	0.04	0.01	0.01	0.02	0.02	0.01	0.01	0.06	-0.05
Libya Light and Medium												
Americas	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.62	0.67	0.19	0.20	0.03	0.04	0.49	0.49	0.87	0.79	0.47	0.31
Asia Oceania	0.02	0.03	0.01	0.04	-	-	-	-	-	-	0.06	-

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	% change
Crude Oil												
Americas	3759	2698	1880	2097	2134	1671	1625	1610	1543	1586	2126	-25%
Europe	9814	9872	8349	9309	7883	8160	8051	8283	8053	7855	9505	-17%
Asia Oceania	6697	6542	5603	6372	5298	5237	5511	5029	6027	5518	6117	-10%
Total OECD	20269	19111	15833	17779	15315	15068	15187	14923	15624	14959	17747	-16%
LPG												
Americas	22	26	28	31	28	26	26	27	37	372	39	864%
Europe	457	434	424	533	305	430	429	401	414	403	483	-17%
Asia Oceania	553	582	559	647	551	532	506	509	515	646	700	-8%
Total OECD	1032	1042	1011	1210	884	988	961	936	966	1422	1222	16%
Naphtha												
Americas	8	5	7	7	7	10	5	7	4	12	3	280%
Europe	391	347	408	421	466	336	410	365	456	626	336	86%
Asia Oceania	1021	993	1005	1109	1044	981	889	926	1001	937	1243	-25%
Total OECD	1420	1345	1420	1536	1517	1327	1303	1297	1461	1575	1582	0%
Gasoline³												
Americas	773	817	567	507	499	695	565	564	581	893	427	109%
Europe	110	112	106	112	123	80	108	83	135	65	166	-61%
Asia Oceania	113	114	126	103	111	175	116	103	116	123	112	10%
Total OECD	996	1043	799	722	734	950	789	750	832	1081	705	53%
Jet & Kerosene												
Americas	140	175	158	164	146	175	145	146	127	167	164	2%
Europe	509	520	336	424	325	302	295	174	249	306	507	-40%
Asia Oceania	89	76	63	119	35	41	58	58	89	111	118	-5%
Total OECD	738	771	557	706	506	518	498	378	466	585	789	-26%
Gasoil/Diesel												
Americas	124	118	135	77	115	91	256	237	355	423	107	297%
Europe	1339	1300	1191	1263	1218	1101	1184	1026	1193	1124	1413	-20%
Asia Oceania	253	262	328	281	346	365	320	357	292	329	319	3%
Total OECD	1716	1680	1654	1622	1679	1557	1760	1619	1839	1876	1839	2%
Heavy Fuel Oil												
Americas	161	116	144	156	153	136	131	146	58	172	145	19%
Europe	197	223	295	283	267	318	310	394	151	380	205	85%
Asia Oceania	162	101	88	108	46	118	80	107	71	133	112	19%
Total OECD	520	440	526	546	466	571	521	648	279	685	462	48%
Other Products												
Americas	679	713	592	704	542	606	515	584	406	562	769	-27%
Europe	1011	865	574	665	601	542	491	565	497	511	710	-28%
Asia Oceania	263	268	241	288	215	229	232	278	185	223	313	-29%
Total OECD	1952	1846	1407	1656	1359	1376	1238	1427	1088	1296	1792	-28%
Total Products												
Americas	1908	1971	1630	1645	1491	1739	1643	1709	1568	2602	1653	57%
Europe	4013	3800	3334	3701	3305	3108	3226	3008	3094	3415	3820	-11%
Asia Oceania	2454	2397	2410	2654	2349	2440	2200	2338	2270	2502	2917	-14%
Total OECD	8374	8168	7374	8000	7145	7287	7069	7056	6932	8520	8390	2%
Total Oil												
Americas	5666	4669	3510	3742	3625	3410	3268	3319	3111	4188	3779	11%
Europe	13827	13672	11684	13010	11188	11268	11278	11292	11148	11271	13325	-15%
Asia Oceania	9151	8939	8014	9027	7647	7677	7711	7368	8297	8020	9033	-11%
Total OECD	28644	27279	23207	25778	22460	22355	22257	21979	22555	23479	26138	-10%

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	% change
Crude Oil												
Americas	3606	2553	1820	2047	2048	1643	1547	1559	1461	1535	2093	-27%
Europe	9088	8913	7116	8026	6783	6875	6785	7010	6700	6671	8168	-18%
Asia Oceania	6249	5914	5076	5690	4799	4816	5003	4526	5653	4911	5436	-10%
Total OECD	18943	17380	14012	15764	13630	13333	13335	13095	13814	13117	15697	-16%
LPG												
Americas	15	23	22	25	22	23	18	20	20	372	28	1224%
Europe	350	303	252	303	227	246	231	219	243	252	297	-15%
Asia Oceania	158	74	57	46	57	61	65	79	37	84	63	33%
Total OECD	523	400	331	373	306	330	314	319	300	708	388	82%
Naphtha												
Americas	4	2	1	1	2	1	2	2	2	9	1	739%
Europe	360	320	388	398	455	325	377	331	436	505	320	58%
Asia Oceania	924	898	835	924	831	840	744	701	871	866	1043	-17%
Total OECD	1288	1220	1225	1323	1288	1166	1123	1035	1309	1380	1364	1%
Gasoline³												
Americas	271	308	194	168	213	226	167	151	169	603	122	394%
Europe	105	108	101	108	118	75	103	78	129	63	164	-62%
Asia Oceania	90	88	109	86	81	152	116	103	116	100	87	15%
Total OECD	466	504	403	362	412	453	386	332	415	766	374	105%
Jet & Kerosene												
Americas	56	39	54	58	60	53	47	42	52	69	80	-15%
Europe	445	464	295	358	288	259	277	170	235	243	421	-42%
Asia Oceania	89	76	63	119	35	41	58	58	89	111	118	-5%
Total OECD	590	579	413	535	383	353	381	271	377	423	619	-32%
Gasoil/Diesel												
Americas	100	86	103	61	92	69	190	155	267	362	70	415%
Europe	1160	1126	1062	1148	1102	912	1088	966	1138	1043	1317	-21%
Asia Oceania	253	261	324	281	340	358	316	357	292	329	319	3%
Total OECD	1513	1473	1489	1490	1535	1339	1594	1478	1697	1734	1706	2%
Heavy Fuel Oil												
Americas	147	102	111	124	107	113	98	144	29	149	100	49%
Europe	185	202	279	268	253	298	295	378	140	352	180	95%
Asia Oceania	162	100	88	108	46	118	80	107	71	133	112	19%
Total OECD	493	404	477	500	406	529	473	630	239	634	392	62%
Other Products												
Americas	522	542	514	611	453	526	466	529	380	535	656	-18%
Europe	702	629	352	365	374	334	334	376	360	346	401	-14%
Asia Oceania	182	184	164	199	144	152	162	203	125	165	186	-11%
Total OECD	1406	1355	1030	1175	971	1012	962	1107	865	1046	1243	-16%
Total Products												
Americas	1115	1103	999	1047	948	1012	988	1045	921	2100	1058	98%
Europe	3307	3152	2729	2949	2816	2449	2705	2518	2681	2804	3100	-10%
Asia Oceania	1857	1681	1640	1762	1535	1722	1540	1609	1601	1789	1927	-7%
Total OECD	6279	5936	5368	5759	5300	5183	5233	5172	5203	6692	6086	10%
Total Oil												
Americas	4721	3656	2819	3095	2996	2654	2535	2604	2382	3635	3151	15%
Europe	12395	12064	9844	10975	9599	9323	9490	9529	9380	9475	11268	-16%
Asia Oceania	8106	7595	6716	7452	6334	6538	6543	6134	7254	6700	7364	-9%
Total OECD	25223	23316	19379	21522	18930	18516	18568	18267	19016	19809	21783	-9%

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	% change
Crude Oil												
Americas	153	145	60	50	86	28	78	51	82	51	33	55%
Europe	726	959	1234	1283	1100	1286	1266	1273	1353	1184	1337	-11%
Asia Oceania	448	628	527	682	499	421	508	503	374	607	680	-11%
Total OECD	1326	1731	1821	2015	1685	1734	1852	1828	1810	1842	2050	-10%
LPG												
Americas	7	3	6	6	6	4	8	6	17	0	10	-100%
Europe	107	131	172	230	78	184	197	182	171	151	186	-19%
Asia Oceania	395	508	501	601	494	470	442	430	478	562	637	-12%
Total OECD	508	642	680	837	578	658	647	618	666	713	833	-14%
Naphtha												
Americas	4	3	6	6	5	9	4	4	2	3	2	50%
Europe	31	27	20	23	11	12	33	34	20	120	16	677%
Asia Oceania	97	96	170	185	213	140	144	224	130	71	201	-65%
Total OECD	132	125	196	213	229	161	181	263	152	195	218	-11%
Gasoline³												
Americas	502	509	373	339	286	469	398	413	412	290	305	-5%
Europe	5	4	5	4	5	5	5	5	5	2	2	22%
Asia Oceania	23	26	18	17	30	23	0	0	0	22	25	-10%
Total OECD	530	539	396	360	321	497	403	417	417	315	331	-5%
Jet & Kerosene												
Americas	84	136	104	106	87	123	99	104	75	98	83	18%
Europe	64	56	41	65	37	43	18	4	14	63	86	-27%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	148	192	144	171	124	165	116	107	89	162	170	-5%
Gasoi/Diesel												
Americas	25	32	32	16	22	22	66	82	87	60	36	66%
Europe	178	174	129	115	116	189	96	60	55	81	96	-16%
Asia Oceania	0	1	4	0	6	7	3	0	0	0	0	na
Total OECD	203	207	165	132	144	218	166	142	142	141	133	6%
Heavy Fuel Oil												
Americas	15	14	33	31	46	22	33	2	29	23	44	-49%
Europe	12	21	16	15	15	20	15	16	11	29	25	13%
Asia Oceania	0	1	0	0	0	0	0	0	0	0	0	na
Total OECD	27	36	49	46	61	42	47	17	40	51	70	-26%
Other Products												
Americas	157	171	78	93	90	79	48	54	25	27	113	-76%
Europe	308	236	223	299	228	207	158	190	137	165	309	-47%
Asia Oceania	81	83	77	89	70	77	70	76	61	58	127	-54%
Total OECD	546	490	377	481	388	364	276	320	223	250	549	-54%
Total Products												
Americas	793	867	631	597	543	727	655	664	646	502	595	-16%
Europe	706	649	605	752	489	659	522	490	414	612	721	-15%
Asia Oceania	597	716	770	892	813	718	660	730	669	714	989	-28%
Total OECD	2095	2232	2007	2241	1845	2104	1836	1884	1729	1828	2304	-21%
Total Oil												
Americas	945	1012	691	647	629	755	733	715	729	554	628	-12%
Europe	1432	1608	1839	2034	1589	1944	1788	1763	1767	1796	2057	-13%
Asia Oceania	1044	1343	1297	1574	1312	1139	1168	1233	1043	1321	1670	-21%
Total OECD	3421	3963	3828	4256	3530	3839	3689	3712	3539	3670	4354	-16%

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	change
OECD Americas												
Venezuela	506	81	-	-	-	-	-	-	-	-	-	-
Other Central & South America	795	867	745	823	625	782	750	678	865	673	819	-146
North Sea	150	143	60	50	83	28	78	51	82	51	33	18
Other OECD Europe	1	2	1	-	4	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	145	189	91	146	42	80	96	79	62	116	129	-13
Saudi Arabia	983	601	572	545	1015	441	293	373	133	230	501	-271
Kuwait	78	45	21	37	-	29	16	24	-	-	44	-
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	519	331	177	284	176	143	107	111	89	89	299	-210
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	5	3	5	-	9	2	10	-	-	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	317	267	145	118	146	128	188	241	156	284	140	144
Other Africa	196	137	45	56	24	34	67	54	125	111	113	-2
Asia	61	32	17	40	12	4	11	-	-	32	48	-16
Other	3	0	3	-	-	-	10	-	31	-	-	-
Total	3759	2698	1880	2097	2134	1671	1625	1610	1543	1586	2126	-540
of which Non-OECD	3606	2553	1820	2047	2048	1643	1547	1559	1461	1535	2093	-558
OECD Europe												
Canada	81	60	95	115	67	80	118	92	152	122	140	-17
Mexico + USA	645	900	1139	1167	1033	1205	1149	1181	1202	1062	1197	-135
Venezuela	57	106	44	33	40	91	13	-	-	-	19	-
Other Central & South America	132	118	208	229	151	248	205	164	247	49	191	-142
Non-OECD Europe	12	14	25	34	13	21	34	20	27	22	36	-14
Former Soviet Union	4149	4240	3506	4131	3217	3412	3270	3316	3100	3372	4366	-993
Saudi Arabia	818	792	756	716	1071	637	602	673	550	562	595	-33
Kuwait	137	97	48	90	64	7	30	4	85	-	110	-
Iran	536	74	6	18	-	4	2	3	-	-	41	-
Iraq	962	1124	814	828	847	822	759	910	615	658	750	-92
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	2	2	-	-	-	-	-	-	-	-	-	-
Other Middle East	-	3	8	-	16	13	1	-	-	-	-	-
West Africa ²	1115	1140	1075	1317	876	1131	976	1010	817	792	1162	-370
Other Africa	1161	1180	595	599	474	450	858	839	1245	1207	899	307
Asia	-	-	0	-	-	1	-	-	-	-	-	-
Other	9	13	11	10	17	12	5	-	1	-	-	-
Total	9816	9863	8331	9287	7886	8135	8020	8212	8041	7846	9506	-1660
of which Non-OECD	9088	8913	7116	8026	6783	6875	6785	7010	6700	6671	8168	-1497
OECD Asia Oceania												
Canada	3	5	1	-	-	6	-	-	-	-	-	-
Mexico + USA	344	613	477	674	457	336	444	404	348	368	680	-312
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	48	91	79	96	75	114	89	121	86	31	54
North Sea	100	10	49	8	42	79	64	99	26	238	-	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	435	435	300	402	218	286	295	347	304	365	336	29
Saudi Arabia	2040	1878	1867	1844	1790	1858	1976	1831	2128	1897	1862	34
Kuwait	672	666	584	668	704	459	508	503	507	457	647	-190
Iraq	274	137	-	-	-	-	-	-	-	-	-	-
Iran	435	364	224	267	201	226	205	160	342	188	311	-124
Oman	56	59	22	35	-	35	19	17	-	43	87	-45
United Arab Emirates	1098	1256	1096	1434	1018	975	960	779	1094	979	1336	-357
Other Middle East	450	449	387	454	345	374	374	423	406	407	545	-138
West Africa ²	95	56	65	96	46	70	49	25	67	14	147	-133
Other Africa	105	90	42	79	26	40	23	24	23	56	76	-21
Non-OECD Asia	319	220	161	198	109	128	207	201	208	177	202	-26
Other	235	255	234	134	245	290	268	117	442	244	-145	389
Total	6697	6542	5602	6372	5298	5237	5505	5020	6017	5518	6117	-599
of which Non-OECD	6249	5914	5076	5690	4799	4816	5003	4526	5653	4911	5436	-525
Total OECD Trade	20271	19103	15813	17757	15318	15042	15150	14842	15601	14950	17749	-2799
of which Non-OECD	18943	17380	14012	15764	13630	13333	13335	13095	13814	13117	15697	-2580

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	change
OECD Americas												
Venezuela	23	4	-	-	-	-	-	-	-	-	-	-
Other Central & South America	64	83	40	28	65	44	24	28	29	16	18	-2
ARA (Belgium Germany Netherlands)	167	189	146	119	126	199	138	162	178	59	96	-37
Other Europe	323	293	207	201	131	255	241	221	213	225	198	27
FSU	80	100	67	57	49	71	89	81	105	74	34	40
Saudi Arabia	11	7	6	4	6	16	-	-	-	-	7	-
Algeria	1	-	4	10	2	5	-	-	-	-	-	-
Other Middle East & Africa	19	14	13	9	8	15	20	5	3	25	10	15
Singapore	8	5	1	-	2	3	-	-	-	-	-	-
OECD Asia Oceania	13	28	21	21	30	15	19	30	22	6	10	-4
Non-OECD Asia (excl. Singapore)	84	116	72	63	88	84	53	60	45	36	64	-28
Other	0	0	-	-	-	-	-	-	-	471	-	-
Total²	794	838	578	512	508	707	585	588	594	913	438	475
of which Non-OECD	271	308	194	168	213	226	167	151	169	603	122	481
OECD Europe												
OECD Americas	4	3	3	2	4	3	4	2	4	2	1	1
Venezuela	0	0	0	-	1	-	-	-	-	4	-	-
Other Central & South America	5	3	4	7	1	2	5	10	3	4	-	-
Non-OECD Europe	11	18	16	21	15	18	12	6	15	5	22	-17
FSU	70	62	44	57	51	26	41	19	89	25	101	-76
Saudi Arabia	2	0	8	-	7	5	21	-	-	-	-	-
Algeria	0	0	1	-	3	-	-	-	-	-	-	-
Other Middle East & Africa	4	8	3	3	5	3	3	1	6	15	6	9
Singapore	2	3	2	2	1	2	1	-	-	-	2	-
OECD Asia Oceania	1	1	1	1	1	1	1	3	1	-	1	-
Non-OECD Asia (excl. Singapore)	2	0	0	0	0	-	2	4	2	4	0	3
Other	20	21	34	28	46	34	27	43	27	21	39	-18
Total²	122	121	117	122	134	94	116	89	146	80	173	-93
of which Non-OECD	105	108	101	108	118	75	103	78	129	63	164	-102
OECD Asia Oceania												
OECD Americas	4	6	4	8	8	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	13	14	4	9	1	6	-	-	-	22	25	-2
Other Europe	7	5	10	1	22	17	-	-	-	-	-	-
FSU	1	0	2	1	7	-	-	-	-	-	-	-
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	-	1	-	-	3	-	-	-	-	-	-
Singapore	49	46	51	49	40	72	44	52	43	44	42	2
Non-OECD Asia (excl. Singapore)	19	21	37	18	21	55	52	32	54	37	26	11
Other	20	21	19	20	20	19	19	20	19	19	19	0
Total²	114	114	128	104	118	173	116	103	116	123	112	11
of which Non-OECD	90	88	109	86	81	152	116	103	116	100	87	13
Total OECD Trade²	1029	1073	823	738	760	975	816	780	857	1115	722	393
of which Non-OECD	466	504	403	362	412	453	386	332	415	766	374	392

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	change
OECD Americas												
Venezuela	4	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	30	38	34	25	34	40	39	34	36	31	22	9
ARA (Belgium Germany Netherlands)	6	5	11	7	-	2	36	39	45	58	10	47
Other Europe	3	2	5	1	11	2	4	5	3	3	3	0
FSU	16	6	12	1	22	-	26	42	22	22	-	-
Saudi Arabia	17	3	8	3	-	10	17	2	46	28	2	26
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	2	9	4	-	4	29	25	37	68	11	57
Singapore	1	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	15	24	16	8	11	18	26	38	39	-	23	-
Non-OECD Asia (excl. Singapore)	23	30	34	28	31	13	64	50	87	23	36	-13
Other	-	7	6	-	6	3	15	2	39	190	-	-
Total²	124	118	135	77	115	91	256	237	355	423	107	316
of which Non-OECD	100	86	103	61	92	69	190	155	267	362	70	292
OECD Europe												
OECD Americas	154	138	98	89	84	153	64	32	26	49	79	-30
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	4	0	3	2	1	7	2	2	1	-	-	-
Non-OECD Europe	39	41	30	27	27	34	33	36	31	36	27	9
FSU	714	685	659	816	630	553	637	621	734	708	776	-68
Saudi Arabia	225	205	195	113	222	183	262	231	219	157	280	-123
Algeria	-	0	2	-	7	-	-	-	-	-	-	-
Other Middle East and Africa	76	83	71	79	65	68	74	74	66	61	84	-22
Singapore	14	27	17	16	29	10	13	16	3	12	16	-4
OECD Asia Oceania	25	36	32	27	32	36	32	28	29	32	18	14
Non-OECD Asia (excl. Singapore)	151	152	101	150	95	72	89	68	93	78	158	-80
Other	12	10	15	-21	61	11	10	-46	24	11	1	10
Total²	1413	1378	1223	1297	1253	1127	1216	1062	1225	1144	1439	-295
of which Non-OECD	1160	1126	1062	1148	1102	912	1088	966	1138	1043	1317	-274
OECD Asia Oceania												
OECD Americas	-	1	4	-	6	7	3	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	-	0	0	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	0	-	0	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	4	4	2	3	3	1	1	1	2	0	4	-4
Saudi Arabia	3	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	7	13	0	22	23	8	24	-	38	-	-
Singapore	141	111	91	78	96	103	85	105	92	71	75	-4
Non-OECD Asia (excl. Singapore)	91	133	208	194	209	214	215	221	190	215	234	-19
Other	5	5	10	6	10	16	8	6	8	5	6	-1
Total²	253	262	328	281	346	365	320	357	292	329	319	10
of which Non-OECD	253	261	324	281	340	358	316	357	292	329	319	10
Total OECD Trade²	1790	1758	1686	1655	1714	1584	1792	1655	1871	1896	1864	32
of which Non-OECD	1513	1473	1489	1490	1535	1339	1594	1478	1697	1734	1706	28

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	change
OECD Americas												
Venezuela	6	0	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	7	5	5	5	7	5	-	5	4	10	-7
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	-	-	-	11	-	-
Other Europe	0	0	4	3	0	8	4	-	-	17	-	-
FSU	0	-	0	-	-	1	-	-	-	-	-	-
Saudi Arabia	1	2	6	3	7	1	14	11	32	-	-	-
Algeria	-	-	1	1	1	3	-	-	-	2	-	-
Other Middle East and Africa	2	10	11	11	4	13	18	21	4	17	3	14
Singapore	6	3	4	13	1	3	-	-	-	-	10	-
OECD Asia Oceania	84	136	100	103	87	115	95	104	75	71	83	-13
Non-OECD Asia (excl. Singapore)	27	14	22	21	31	24	10	11	12	17	47	-30
Other	11	3	4	4	11	-	-	-	-	30	10	20
Total²	140	175	158	164	146	175	145	146	127	167	164	3
of which Non-OECD	56	39	54	58	60	53	47	42	52	69	80	-12
OECD Europe												
OECD Americas	32	20	14	35	14	5	1	2	0	1	24	-23
Venezuela	1	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	1	0	0	-	-	-	-	-	-	-	-
Non-OECD Europe	6	2	0	-	-	1	-	-	-	-	-	-
FSU	40	45	22	33	17	14	26	36	24	27	24	3
Saudi Arabia	98	105	39	54	47	25	30	33	17	24	58	-35
Algeria	9	11	9	12	13	6	6	-	-	10	16	-6
Other Middle East and Africa	197	199	155	174	128	166	152	96	119	145	235	-90
Singapore	25	29	10	21	6	6	8	-	-	8	30	-22
OECD Asia Oceania	32	36	27	31	23	37	16	2	14	62	63	0
Non-OECD Asia (excl. Singapore)	69	73	50	67	40	38	53	22	100	12	56	-44
Other	1	2	10	-2	38	4	2	-17	-25	17	-	-
Total²	512	523	336	423	326	302	295	174	249	306	506	-200
of which Non-OECD	445	464	295	358	288	259	277	170	235	243	421	-178
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	-	-	-	-	-	-	-	-	8	-	-
Singapore	28	21	14	25	5	17	10	20	10	2	36	-34
Non-OECD Asia (excl. Singapore)	26	29	28	52	15	16	28	28	40	58	40	18
Other	33	26	21	42	16	9	19	9	40	44	43	1
Total²	89	76	63	119	35	41	58	58	89	111	118	-6
of which Non-OECD	89	76	63	119	35	41	58	58	89	111	118	-6
Total OECD Trade²	741	774	557	705	507	518	498	378	466	585	788	-203
of which Non-OECD	590	579	413	535	383	353	381	271	377	423	619	-196

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)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21	Year Earlier	
											Jan 20	change
OECD Americas												
Venezuela	42	7	-	-	-	-	-	-	-	-	-	-
Other Central and South America	72	50	52	71	67	34	38	42	25	18	19	-1
ARA (Belgium Germany Netherlands)	7	6	12	6	16	9	15	2	15	8	18	-10
Other Europe	7	8	21	25	30	13	17	-	14	15	26	-12
FSU	23	30	44	49	33	43	51	84	2	92	71	21
Saudi Arabia	-	2	2	-	-	7	-	-	-	-	-	-
Algeria	-	8	2	8	0	0	-	-	-	20	22	-2
Other Middle East and Africa	7	5	10	1	3	30	7	16	-	17	3	14
Singapore	-	1	1	-	3	-	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0	0	-	-	-	-	-	-	-	-	-	-
Other	2	-	0	-	-	-	1	2	2	2	-	-
Total²	161	117	145	161	153	136	131	146	58	172	159	13
of which Non-OECD	147	102	111	124	107	113	98	144	29	149	100	49
OECD Europe												
OECD Americas	4	7	12	9	10	17	12	15	4	29	10	18
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	5	6	5	-	14	5	2	4	1	4	-3
Non-OECD Europe	17	21	13	5	11	16	21	25	18	14	11	3
FSU	154	154	149	152	145	141	156	114	114	243	158	85
Saudi Arabia	1	-	2	-	7	-	-	-	-	-	-	-
Algeria	1	0	2	1	7	-	-	-	-	8	1	7
Other Middle East and Africa	15	19	13	14	13	9	14	13	13	7	10	-3
Singapore	-	1	3	1	4	1	4	-	7	7	-	-
OECD Asia Oceania	8	14	4	7	5	3	3	1	8	-	15	-
Non-OECD Asia (excl. Singapore)	0	3	-	-	-	-	-	-	-	-	-	-
Other	5	8	93	91	66	113	99	222	-19	91	2	89
Total²	208	232	295	285	268	313	315	392	147	398	210	188
of which Non-OECD	185	202	279	268	253	298	295	378	140	352	180	172
OECD Asia Oceania												
OECD Americas	0	1	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	-	0	-	1	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	16	6	5	11	9	2	-	-	-	4	9	-5
Saudi Arabia	-	1	1	-	-	3	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	23	27	38	42	14	61	35	51	22	51	-	-
Singapore	37	25	18	25	10	23	14	30	3	28	47	-18
Non-OECD Asia (excl. Singapore)	85	40	26	30	13	29	31	26	44	49	56	-7
Other	0	1	-	-	-	-	-	-	-	-	-	-
Total²	162	101	88	108	46	118	80	107	71	133	112	21
of which Non-OECD	162	100	88	108	46	118	80	107	71	133	112	21
Total OECD Trade²	531	450	528	553	467	567	525	645	276	703	480	222
of which Non-OECD	493	404	477	500	406	529	473	630	239	634	392	242

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21
CRUDE OIL PRICES													
IEA CIF Average Import¹													
IEA Americas	60.02	56.93	37.30	24.30	39.34	40.16		37.91	38.79	43.77	48.11		
IEA Europe	70.52	64.25	42.88	28.35	43.29	43.99		40.60	42.37	48.89	54.21		
IEA Asia Oceania	72.46	66.38	46.28	30.10	42.99	44.27		43.41	42.74	46.34	52.49		
IEA Total	67.77	62.75	42.18	27.60	42.12	43.00		40.59	41.44	46.81	51.97		
FOB Spot													
North Sea Dated	71.27	64.12	41.76	29.57	42.82	44.03	61.07	40.01	42.54	49.72	54.73	62.23	65.56
Brent (Asia) Mth 1	72.23	64.86	44.86	36.46	44.20	45.86	61.55	42.12	44.70	50.72	55.29	62.51	66.20
WTI (Cushing) Mth 1	65.20	57.03	39.25	27.95	40.90	42.63	58.13	39.53	41.10	47.05	52.10	59.06	62.35
Urals (Mediterranean)	70.17	64.31	41.93	30.29	43.39	44.49	60.41	40.26	43.35	50.07	54.89	61.47	64.29
Dubai (1st month)	69.65	63.49	42.36	31.17	42.80	44.62	60.20	40.70	43.33	49.78	54.76	60.85	64.40
Tapis (Dated)	73.62	69.16	43.28	28.66	43.69	44.21	62.30	39.15	42.54	50.88	55.98	63.06	67.16
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Unl 10 ppm	78.78	71.35	44.65	30.56	46.58	46.99	65.71	45.30	44.97	50.77	58.22	65.90	72.05
Naphtha	64.48	56.27	39.64	26.52	41.90	43.64	60.82	41.72	41.13	48.16	55.84	62.06	64.08
Jet/Kerosene	86.39	79.24	44.79	29.76	41.92	46.75	64.04	41.45	45.33	53.72	58.79	65.40	67.43
ULSD 10ppm	86.22	79.45	49.32	37.55	47.49	48.86	66.15	44.17	47.45	55.20	60.06	67.89	69.93
Gasoil 0.1 %	84.28	77.73	48.10	36.43	45.99	48.05	65.02	43.34	46.66	54.37	59.16	66.71	68.65
LSFO 1%	63.22	62.21	42.78	30.10	41.34	46.27	62.77	42.48	45.74	50.76	56.30	64.26	67.09
HSFO 3.5%	61.13	50.31	34.43	24.05	38.33	41.40	55.34	38.25	41.12	44.99	50.34	56.05	59.06
Mediterranean, FOB Cargoes													
Premium Unl 10 ppm	79.41	71.31	45.59	31.91	47.45	47.42	66.81	45.56	45.45	51.33	58.92	66.86	73.62
Naphtha	66.08	54.43	37.81	23.72	40.74	42.80	59.29	41.07	40.34	47.08	54.51	60.28	62.59
Jet Aviation Fuel	85.37	77.76	43.28	27.43	40.88	46.01	62.77	40.89	44.62	52.75	57.67	63.87	66.24
ULSD 10ppm	86.03	79.05	48.76	36.15	47.45	49.02	65.71	44.47	47.47	55.33	59.93	67.18	69.46
Gasoil 0.1 %	84.74	77.70	47.60	34.06	46.32	48.48	64.76	43.78	46.96	54.94	59.31	66.02	68.39
LSFO 1%	64.31	63.90	44.06	31.39	42.26	47.07	63.60	43.63	46.55	51.18	56.92	65.16	68.04
HSFO 3.5%	62.06	52.17	34.36	24.32	37.23	39.72	53.60	36.95	39.15	43.19	48.92	54.37	57.01
US Gulf, FOB Pipeline													
Super Unleaded	85.71	79.24	50.64	39.80	52.55	52.94	76.13	50.83	49.81	57.76	65.73	74.84	85.80
Unleaded	80.10	72.28	46.02	34.95	49.24	49.93	72.92	47.68	47.25	54.50	63.02	72.03	81.83
Jet/Kerosene	85.12	78.81	46.20	32.58	45.02	49.16	65.77	44.21	47.51	55.52	59.42	67.50	69.60
ULSD 10 ppm	85.94	79.09	50.17	38.27	48.59	52.24	71.63	46.64	51.00	58.92	64.07	73.16	76.61
No. 6 3% ²	60.20	52.57	34.63	24.69	37.70	40.20	51.93	37.37	39.44	43.67	48.00	52.87	54.40
Singapore, FOB Cargoes													
Premium Unleaded	80.21	72.55	46.65	33.23	47.32	48.72	67.39	45.96	46.67	53.43	60.03	67.83	73.43
Naphtha	67.50	57.15	40.77	28.05	43.29	43.51	61.09	41.88	40.71	47.80	55.83	61.85	65.03
Jet/Kerosene	85.05	77.26	44.83	30.73	42.13	47.08	63.47	41.65	45.64	53.87	58.02	65.15	66.82
Gasoil 0.05%	84.33	77.23	48.43	36.58	47.00	48.38	64.93	43.43	47.15	54.50	58.87	66.70	68.75
HSFO 180 CST	67.04	58.62	39.32	29.24	40.35	44.09	56.74	41.19	43.64	47.43	51.40	57.61	60.67
HSFO 380 CST 4%	66.01	57.57	38.25	27.95	39.59	43.26	56.09	39.53	43.41	46.83	51.17	56.64	59.92

¹ IEA CIF Average Import price for January 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

March 2021

	NATIONAL CURRENCY *						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
	Price	Feb-21	Mar-20	Price	Feb-21	Mar-20	Price	Feb-21	Mar-20	Price	Feb-21	Mar-20
GASOLINE ¹ (per litre)												
France	1.502	4.2	7.4	0.561	9.8	18.4	1.787	2.5	15.8	0.667	8.0	27.6
Germany	1.507	5.2	15.1	0.612	11.7	37.5	1.793	3.5	24.1	0.728	9.9	48.2
Italy	1.560	4.2	4.1	0.551	10.4	10.2	1.856	2.5	12.2	0.656	8.6	18.8
Spain	1.306	4.8	6.5	0.606	8.8	12.2	1.554	3.1	14.8	0.721	7.0	21.0
United Kingdom	1.238	3.0	3.6	0.452	7.1	8.7	1.716	2.9	16.3	0.626	7.0	22.0
Japan	147.6	4.8	3.4	77.6	8.5	6.2	1.358	1.5	2.3	0.714	5.2	5.0
Canada	1.272	6.4	36.0	0.823	9.2	55.0	1.012	7.5	51.0	0.655	10.2	72.0
United States	0.742	12.3	25.8	0.614	15.2	32.6	0.742	12.3	25.8	0.614	15.2	32.6
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.382	3.6	5.5	0.543	8.0	12.4	1.644	1.9	13.7	0.646	6.2	21.2
Germany	1.313	4.0	14.1	0.633	7.1	27.4	1.562	2.3	22.9	0.753	5.4	37.3
Italy	1.430	4.5	2.9	0.555	9.9	6.3	1.701	2.8	10.9	0.660	8.1	14.6
Spain	1.177	4.3	4.4	0.594	7.4	7.6	1.400	2.6	12.6	0.707	5.7	16.0
United Kingdom	1.282	2.8	3.6	0.488	6.3	7.7	1.777	2.7	16.3	0.676	6.2	20.9
Japan	127.8	5.4	3.6	84.2	7.5	5.0	1.176	2.1	2.4	0.775	4.2	3.8
Canada	1.215	4.7	12.1	0.822	6.3	14.3	0.966	5.7	24.4	0.654	7.4	26.9
United States	0.833	10.8	15.5	0.684	13.4	19.4	0.833	10.8	15.5	0.684	13.4	19.4
DOMESTIC HEATING OIL (per litre)												
France	0.854	4.5	5.1	0.555	5.9	6.6	1.016	2.8	13.3	0.661	4.2	14.9
Germany	0.693	5.2	20.3	0.521	5.9	23.2	0.824	3.5	29.6	0.620	4.1	32.8
Italy	1.240	3.9	4.1	0.614	6.7	7.0	1.476	2.2	12.2	0.730	4.9	15.3
Spain	0.678	6.8	11.1	0.463	8.3	13.7	0.806	5.1	19.7	0.551	6.6	22.6
United Kingdom	0.544	4.3	13.8	0.406	5.5	18.3	0.754	4.2	27.8	0.563	5.4	32.8
Japan ²	89.2	6.0	- 1.0	78.3	6.2	-1.0	0.821	2.7	-2.1	0.720	3.0	-2.1
Canada	1.125	6.0	12.2	0.996	6.1	13.4	0.895	7.1	24.5	0.792	7.2	25.8
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ³ (per kg)												
France	0.579	5.8	32.6	0.439	7.8	47.9	0.689	4.1	42.9	0.523	6.0	59.4
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.512	9.6	35.7	0.480	10.3	38.9	0.609	7.8	46.3	0.572	8.5	49.8
Spain	0.420	- 10.8	0.9	0.403	-11.2	0.9	0.500	-12.2	8.7	0.480	-12.6	8.8
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:				
	Dec 20	Jan 21	Feb 21	Mar 21		Mar-Feb	12 Mar	19 Mar	26 Mar	02 Apr	09 Apr
NW Europe											
Brent (Cracking)	0.20	0.86	0.46	0.26	↓	-0.20	-0.08	-0.37	0.18	2.14	3.29
Urals (Cracking)	0.79	1.05	1.45	1.78	↑	0.34	1.43	1.17	1.74	3.25	4.44
Brent (Hydroskimming)	-0.18	0.19	-0.03	-0.57	↓	-0.54	-0.77	-0.97	-0.63	0.47	0.98
Urals (Hydroskimming)	-0.95	-0.97	-0.98	-0.94	↑	0.04	-1.26	-1.36	-0.79	-0.15	0.73
Mediterranean											
Es Sider (Cracking)	2.12	2.94	2.49	2.95	↑	0.47	2.61	2.84	3.32	3.93	4.79
Urals (Cracking)	0.19	0.55	0.75	0.74	↓	-0.01	0.38	0.41	1.16	1.86	2.41
Es Sider (Hydroskimming)	1.50	2.40	2.15	2.62	↑	0.46	2.33	2.63	2.89	3.30	3.96
Urals (Hydroskimming)	-2.48	-1.99	-2.25	-2.32	↓	-0.07	-2.65	-2.56	-1.86	-1.41	-1.28
US Gulf Coast											
Mars (Cracking)	0.97	2.41	3.33	5.30	↑	1.97	5.81	4.36	4.96	6.46	6.65
50/50 HLS/LLS (Coking)	5.77	7.66	9.06	12.65	↑	3.60	13.23	12.45	12.69	13.33	14.12
50/50 Maya/Mars (Coking)	2.61	3.84	5.00	7.61	↑	2.61	7.75	7.28	7.78	8.48	9.52
ASCI (Coking)	3.43	5.15	6.94	9.72	↑	2.78	10.26	9.42	9.49	10.23	10.86
US Midwest											
30/70 WCS/Bakken (Cracking)	6.86	8.89	9.69	12.09	↑	2.39	12.56	12.17	12.70	13.59	13.88
Bakken (Cracking)	7.32	9.63	11.55	14.46	↑	2.90	14.52	14.87	15.60	16.28	16.89
WTI (Coking)	5.45	7.36	10.92	16.24	↑	5.32	16.80	16.73	17.18	18.02	18.40
30/70 WCS/Bakken (Coking)	8.26	10.30	12.00	15.26	↑	3.26	15.74	15.80	15.99	16.50	17.02
Singapore											
Dubai (Hydroskimming)	-1.96	-2.03	-1.83	-2.55	↓	-0.72	-2.50	-2.44	-2.87	-3.27	-2.69
Tapis (Hydroskimming)	1.78	2.20	2.43	0.54	↓	-1.89	0.44	0.91	0.63	0.83	1.67
Dubai (Hydrocracking)	1.80	2.53	3.71	2.56	↓	-1.14	2.56	2.48	2.04	1.95	3.17
Tapis (Hydrocracking)	1.15	1.21	1.14	-0.22	↓	-1.36	-0.55	0.21	0.07	0.47	1.13

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

	Nov-20	Dec-20	Jan-21	Jan-20	Jan 21 vs Previous Month	Jan 21 vs Previous Year	Jan 21 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.4	1.4	1.4	1.4	0.0	-0.1	-0.2	1.6
Motor gasoline	48.4	46.3	46.5	46.7	0.2	-0.2	-1.1	47.6
Jet/kerosene	6.4	6.9	7.3	9.7	0.5	-2.4	-1.8	9.2
Gasoil/diesel oil	29.1	29.9	29.1	28.8	-0.8	0.2	0.9	28.1
Residual fuel oil	2.5	2.8	3.0	2.1	0.2	0.9	-0.3	3.3
Petroleum coke	4.2	4.3	4.3	4.7	-0.1	-0.5	-0.4	4.6
Other products	11.4	11.4	11.5	10.8	0.2	0.7	1.3	10.2
OECD Europe								
Naphtha	9.5	9.4	9.8	8.3	0.4	1.4	1.1	8.7
Motor gasoline	21.3	20.7	21.1	21.2	0.4	-0.1	-0.2	21.4
Jet/kerosene	4.8	5.1	5.3	9.5	0.2	-4.2	-3.1	8.4
Gasoil/diesel oil	41.7	42.6	41.2	40.6	-1.4	0.6	1.3	40.0
Residual fuel oil	6.9	7.9	8.2	9.1	0.3	-0.9	-2.0	10.2
Petroleum coke	1.5	1.6	1.6	1.6	0.0	0.1	0.3	1.4
Other products	16.7	15.2	15.2	13.6	0.0	1.6	2.3	12.9
OECD Asia Oceania								
Naphtha	15.9	15.8	15.7	15.9	-0.1	-0.2	-0.1	15.8
Motor gasoline	22.7	22.5	21.7	20.8	-0.8	1.0	0.4	21.3
Jet/kerosene	12.6	13.5	14.2	16.2	0.7	-2.0	-2.2	16.4
Gasoil/diesel oil	30.8	30.5	30.2	29.3	-0.3	0.9	1.8	28.4
Residual fuel oil	8.2	7.2	7.5	7.3	0.3	0.2	0.2	7.3
Petroleum coke	0.3	0.4	0.4	0.4	0.0	0.0	0.0	0.4
Other products	12.7	12.2	12.8	11.6	0.5	1.1	1.0	11.8
OECD Total								
Naphtha	6.5	6.6	6.6	6.3	0.0	0.3	0.1	6.5
Motor gasoline	35.1	33.7	34.1	33.9	0.4	0.2	-0.1	34.2
Jet/kerosene	7.0	7.6	8.0	10.9	0.4	-2.9	-2.3	10.3
Gasoil/diesel oil	33.4	34.0	33.1	32.7	-1.0	0.4	1.1	32.0
Residual fuel oil	5.0	5.2	5.4	5.3	0.2	0.1	-0.8	6.3
Petroleum coke	2.7	2.7	2.7	2.9	0.0	-0.2	-0.1	2.8
Other products	13.3	12.7	12.9	11.9	0.1	1.0	1.5	11.3

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)

	2019	2020	2021	3Q20	4Q20	1Q21	Jan 21	Feb 21	Mar 21
ETHANOL									
OECD Americas¹	1060	936	1012	953	1002	940	961	870	980
United States	1029	906	981	923	972	909	931	839	949
Other	31	30	31	30	30	31			
OECD Europe²	97	89	99	102	85	95	82	101	101
France	20	16	17	22	15	17	17	17	17
Germany	12	11	12	14	10	14	19	11	11
Spain	9	8	9	8	8	7	3	10	10
United Kingdom	5	4	11	4	4	8	1	12	12
Other	51	50	50	54	48	48			
OECD Asia Oceania³	5	4	5	4	5	4	4	5	5
Australia	4	3	3	3	3	3	3	3	3
Other	1	1	1	1	1	1			
Total OECD Ethanol	1163	1030	1116	1060	1092	1038	1047	976	1086
Total Non-OECD Ethanol	812	742	804	1146	663	323	329	308	331
Brazil	621	560	574	959	467	93	99	77	100
China	67	69	98	74	83	98			
Argentina	19	15	18	15	15	18			
Other	105	98	114	98	98	114	230	230	230
TOTAL ETHANOL	1975	1772	1921	2206	1754	1361	1376	1283	1417
BIODIESEL									
OECD Americas¹	119	125	159	132	128	126	121	128	128
United States	113	118	151	125	122	120	120	120	120
Other	7	6	7	6	6	6			
OECD Europe²	281	261	289	288	275	270	220	296	296
France	42	41	43	47	41	43	43	43	43
Germany	66	60	66	68	56	59	42	68	68
Italy	18	28	31	29	28	29			
Spain	38	34	39	38	36	35	25	40	40
Other	116	99	111	106	114	104	87	113	113
OECD Asia Oceania³	15	20	23	24	17	19	9	24	24
Australia	2	3	4	3	3	3	0	4	4
Other	13	17	19	21	14	16			
Total OECD Biodiesel	415	405	471	443	419	415	351	448	448
Total Non-OECD Biodiesel	388	405	415	406	406	411	411	411	411
Brazil	102	111	115	124	113	112	102	118	116
Argentina*	42	27	36	27	27	36			
Other	245	267	264	254	265	263			
TOTAL BIODIESEL	803	810	887	849	825	826	762	860	860
GLOBAL BIOFUELS	2778	2582	2807	3055	2579	2187	2139	2143	2276

* monthly data not available.

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Next Issue: 12 May 2021

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