

Corrigendum: Oil 2019

Issued: 4 April 2019

Link to report: <https://www.iea.org/reports/market-report-series-oil-2019>

On page 49, remove **pure** from the third paragraph, first sentence, on upstream investment:

Increased demands for capital discipline and investor returns are putting a cap on US expansions. Following the drop in oil prices at the end of 2018, a number of **pure** shale operators announced that they are planning to reduce spending in 2019 to below the levels planned and realised in 2018.

On page 62, replace the word **Enbridge** in the last paragraph, fourth sentence, with **Kinder Morgan**:

Second, the Trans Mountain Expansion Project, which will raise the capacity of an existing line running from Alberta to British Columbia from 300 kb/d to 890 kb/d, was stalled, even after the federal government bought the line from **Kinder Morgan** to ensure its completion. Third, in early November, a US judge halted the construction of the 830 kb/d Keystone XL to the US Gulf Coast. At least two of these three projects are needed to accommodate higher production volumes. If approved, the new capacity will reduce the need for expensive rail shipments, typically costing around \$15-20/bbl for Alberta to USGC deliveries (See Appendix, Table 6.7).

On page 86, add **(mb/d)** at the end of the title Figure 3.2:

Figure 3.2 Global liquid fuel supply in 2018 **(mb/d)**

On page 124, replace the figure **100 kb/d** in the first paragraph, fifth line, with **200 kb/d**:

This leaves around 1.9 mb/d of gasoil available for the marine segment versus demand of around 2 mb/d, implying a production shortfall of circa **200 kb/d**. This is likely to push gasoil prices higher and incentivise higher gasoil yields at refineries. The production gap would be even greater if compliance with the IMO regulations is higher than we anticipate.

On page 133, replace **Table 3** by this one:

Table 3
WORLD OIL PRODUCTION
(in million barrels per day)

	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
OECD															
Canada	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
USA	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
Mexico	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16
Other OECD	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Non-OECD															
Americas	21.74	22.16	22.58	23.00	23.42	23.84	24.26	24.68	25.10	25.52	25.94	26.36	26.78	27.20	27.62
Latin America	1.43	1.50	1.57	1.64	1.71	1.78	1.85	1.92	1.99	2.06	2.13	2.20	2.27	2.34	2.41
Brazil	0.97	1.00	1.03	1.06	1.09	1.12	1.15	1.18	1.21	1.24	1.27	1.30	1.33	1.36	1.39
Argentina	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21
Colombia	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20
Venezuela	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Other Americas	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Europe	1.08	1.04	1.00	0.96	0.92	0.88	0.84	0.80	0.76	0.72	0.68	0.64	0.60	0.56	0.52
UK	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Other Europe	1.02	0.98	0.94	0.90	0.86	0.82	0.78	0.74	0.70	0.66	0.62	0.58	0.54	0.50	0.46
Asia	10.1	10.3	10.5	10.7	10.9	11.1	11.3	11.5	11.7	11.9	12.1	12.3	12.5	12.7	12.9
China	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21
India	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Other Asia	2.08	2.28	2.48	2.68	2.88	3.08	3.28	3.48	3.68	3.88	4.08	4.28	4.48	4.68	4.88
Africa	1.43	1.47	1.51	1.55	1.59	1.63	1.67	1.71	1.75	1.79	1.83	1.87	1.91	1.95	1.99
Other Africa	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Middle East	3.22	3.27	3.32	3.37	3.42	3.47	3.52	3.57	3.62	3.67	3.72	3.77	3.82	3.87	3.92
Saudi Arabia	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12
Other ME	1.10	1.15	1.20	1.25	1.30	1.35	1.40	1.45	1.50	1.55	1.60	1.65	1.70	1.75	1.80
Oman	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21
Yemen	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Syria	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other ME	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Other Non-OECD	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total	31.72	31.86	32.00	32.14	32.28	32.42	32.56	32.70	32.84	32.98	33.12	33.26	33.40	33.54	33.68

