

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:

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Saud Antholing Ing Ing Ing Ing Ing Ing Ing Ing Ing I	383 445 284 270 000 1.55 032 020 1.01 1.01 1.01 3.52 5.54 3172 5.54 1438 2.16 6.19 0.01 3.52 2.17 4.14 3.52 2.17 4.14 3.52 2.17 4.14 3.52 3.52 3.52 3.52 3.53 3.53 3.53 3.53	384 448 288 271 000 149 034 019 1.51 089 1.03 416 553 31.56 5.53 3209	3.62 4.65 3.00 0.00 1.48 0.34 1.62 0.50 1.05 0.12 0.53 1.33 32.06 5.55 37.59	3.03 4.65 3.26 2.76 0.34 0.8 1.03 1.05 1.07 0.11 0.52 1.30 32.17 5.57 37.78	3.98 4.96 3.00 2.75 0.00 1.40 0.33 0.97 1.04 0.12 0.12 0.12 0.12 0.14 0.15 31.88 5.95 37.42)	5.57	5.58	5.58	5.97	561	5.62	563	5.66	56
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Otes		1.04	0.95	1.05	1.03	1.10	1.11	1.07	1.16	1.11	1.10	1.06	1.01	094	
	1.96	1.79	1.79	1.86	1.86	181	1.68	1.79	1.61	1.77	201	222	230	244	2
	0.52	0.52	0.49	0.52	D.51	0.52	0.52	0.53	0.53	0.52	0.51	0.50	0.50	0.50	0
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Total O BC D	2570	2580	26.04	27.71	26.97	27.30	27.55	26.20	28.48	27.91	29.45	30.47	3093	3123	31
4CH-OED															_
Former USSE	1439	14.42	14.ED	14.83	14.55	14.75	14.46	14.57	14.80	14.65	14B1	14.80	14.74	14.67	14
Russia	1130	1133	11.59	11.75	11.49	11.61	11.48	11.55	11.72	11.59	11.73	11.7B	11.7B	11.70	11
Ohes	3.09	3.09	3.00	3.IB	3.0	3.14	258	302	3.0B	3.06	3.08	302	297	297	2
lda China	7.21 380	7.21 386	7.10 3.81	7.17 3.86	7.17 3.83	7.05 3B1	7.03 3B1	376	3.75	3.78	685 369	6.75 3.69	6.65 3.67	3.63	6
Malaysia	0.74	072	0.60	0.71	0.72	DER	069	DEB	0.70	0.69	0.71	067	064	060	0
inda	OBS	OBS	0.83	0.82	D.B4	082	082	082	0.82	0.82	DB4	OBG	OBG	091	ū
Indonesia	081	OB1	0.80	0.79	0.80	0.77	0.77	0.76	0.76	0.77	0.72	0.68	0.65	0.63	ū
Ohas	1.01	0.97	0.57	0.99	0.98	0.96	0.95	0.94	0.92	0.94	OBG	085	OB1	0.78	а
iurope	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.12	0.11	0.10	0.10	0.10	
la lin America ^s	4.50	4.53	4.42	4.55	4.50	4.69	4B1	4.95	5.04	4.87	5.07	5.13	525	5.58	5
Bazil	271	272	2.63	2.73	2.70	287	3.00	3.16	3.26	3.0	3.30	3.33	3.47	3.73	3
A igentina Colombia	0.57 DPG	0.58 0.87	0.98	0.59 D.PG	0.98	0.59	0.59	0.59 DB7	0.60	0.59	060	061	062	0.64	0
Others	036	0.36	0.33	0.36	0.36	034	0.34	0.33	0.33	0.33	034	0.42	0.43	0.54	0
British Rest ²	3.22	3.27	3.28	3.20	3.27	3.26	3.27	3.28	3.28	3.27	3.28	328	3.33	332	3
Oman	0.97	820	0.99	1.00	0.99	820	820	0.99	1.00	0.98	0.99	0.99	820	820	0
Qatir	200	201	2.01	2.01	2.01	201	201	201	2.01	2.01	201	201	204	208	2
Syria	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.04	0.06	0.02	0
Yaman Othes	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	004	0.04	0
O fias Mica ³	1.43	1.47	1.47	1.43	1.45	1.45	1.46	1.46	1.45	1.46	1.48	146	1.45	147	1
Egypt	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	063	060	0.57	ò
Sudan	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.05	0.05	ă
Otes	0.71	0.75	0.75	0.70	0.73	0.73	0.74	0.74	0.74	0.74	0.77	0.77	080	086	0
lotal Non-OEC D	30B7	31.02	30.00	31.40	31.07	3133	31.14	3133	31.64	31.36	31.50	31.51	31.52	3168	31
'tocassing Gains'	232	232	232	2.32	232	235	235	235	235	2.36	238	241	244	246	2
Bobel Bioluds	2 13 6 LCB	277	3.05	2.53	2.62	225	280	3.05	2.68	2.70	284	292	298	3.05	3
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