

Oil Market Report

13 July 2021

- Following two consecutive months of decline, global oil demand surged by an estimated 3.2 mb/d to 96.8 mb/d in June. Robust global economic growth, rising vaccination rates and easing social distancing measures will combine to underpin stronger global oil demand for the remainder of the year. Global oil demand is expected to increase by 5.4 mb/d in 2021 and 3.0 mb/d in 2022, although escalating Covid cases in a number of countries remain a key downside risk to the forecast.
- World oil supply rose by 1.1 mb/d in June to 95.6 mb/d as OPEC+ eased output cuts and producers outside the alliance ramped up after maintenance. The call on OPEC+ crude oil is set to reach 42.8 mb/d in 3Q21 and 44.1 mb/d in 4Q21, compared with June production of 40.9 mb/d. Non-OPEC countries not part of the pact will boost output by 770 kb/d in 2021 and 1.6 mb/d in 2022.
- Global refining throughput increased by 1.6 mb/d in June after stagnating in May. Runs are expected to increase by another 2.7 mb/d over July and August before a seasonal slowdown in 4Q21. The sharp increase in June was partly behind higher crude oil prices in the month that negatively affected product cracks and refinery margins.
- OECD total industry stocks rose by 18.1 mb in May and stood at 2 945 mb, 75.8 mb below the 2016-2020 average and 10.8 mb below the pre-Covid 2015-19 average. Preliminary June data for the US, Europe and Japan show that industry stocks fell by a combined 21.8 mb. Crude oil held in short-term floating storage declined by 23.7 mb to 83.3 mb in June, its lowest since February 2020.
- Crude prices rose in June on bullish oil fundamentals and financial markets. Backwardation steepened on crude futures contracts reflecting tighter markets and falling oil stocks versus demand. North Sea Dated rose \$4.41/bbl in June to \$72.96/bbl and peaked at \$77.70/bbl on 5 July following a deadlock in OPEC+ negotiations to ease supply restrictions from August.



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On edge

World oil markets are on edge with OPEC+ negotiations to boost supply now in deadlock. After initially surging to multi-year highs in early July, benchmark crude oil prices have since eased. At the time of writing, Brent was around \$75/bbl. Oil prices reacted sharply to the OPEC+ impasse last week, eyeing the prospect of a deepening supply deficit if a deal cannot be reached. At the same time, the possibility of a market share battle, even if remote, is hanging over markets, as is the potential for high fuel prices to stoke inflation and damage a fragile economic recovery. The uncertainty over the potential global impact of the Covid-19 Delta variant in the coming months is also tempering sentiment.

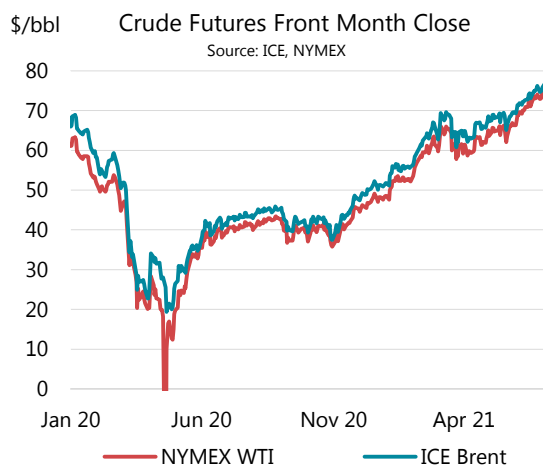
Most OPEC+ delegates tentatively agreed to raise output by around 400 kb/d per month from August until the remaining 5.8 mb/d supply cuts are unwound, effectively extending the deal to the end of 2022. While the UAE supported part of the proposal to raise production, it objected to an extension beyond April, when the current deal expires, and insisted on a higher baseline from which cuts are calculated to better reflect its increased capacity.

The OPEC+ stalemate means that until a compromise can be reached, production quotas will remain at July's levels. In that case, oil markets will tighten significantly as demand rebounds from last year's Covid-induced plunge. The overhang in global oil stocks that built up last year has already been worked off, with OECD industry stocks now well below historical averages.

Crude oil balances are expected to be especially tight. Refiners are ramping up quickly to meet higher demand. Our current balances suggest 3Q21 could see the largest crude oil stock draw in at least a decade. Product stocks are also set to fall as drivers frustrated by confinement and travel restrictions take to the road en masse. Mobility data show US travel in recent weeks far exceeding pre-Covid levels. Our forecast for global oil demand is largely unchanged since last month's *Report*, rising 5.4 mb/d this year and a further 3 mb/d in 2022.

While prices at these levels could increase the pace of electrification of the transport sector and help accelerate energy transitions, they could also put a drag on the economic recovery, particularly in emerging and developing countries. In June, US retail gasoline prices rose above \$3/gal for the first time in nearly seven years. Pump prices have also risen sharply in Europe. In India, gasoline and diesel prices are at their highest level ever, adding to inflationary pressures amid a broader commodities rally. Fuel prices are rising in Brazil, too, amid its steepest consumer price inflation rate in nearly five years.

Oil markets are likely to remain volatile until there is clarity on OPEC+ production policy. And volatility does not help ensure orderly and secure energy transitions – nor is it in the interest of either producers or consumers.

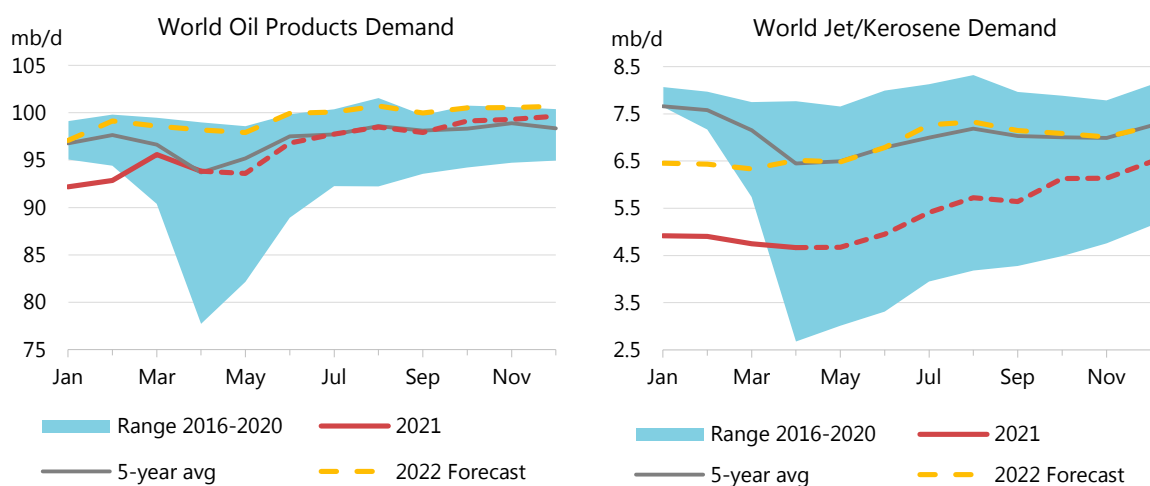


Demand

Overview

Following two consecutive months of declines, global oil demand surged by an estimated 3.2 mb/d to 96.8 mb/d in June. This strong recovery came on the back of falling Covid cases in India, Brazil and Argentina, as well as seasonally rising mobility in the northern hemisphere made possible by the continuing expansion of vaccination campaigns. Increased oil burn in the Middle East due to rising power demand also boosted consumption.

The expected sharp rebound in global oil demand in June offset declines in the previous two months, lifting growth in 2Q21 to 1.2 mb/d q-o-q and 11.8 mb/d year-on-year (y-o-y). Over the remainder of the year robust global economic growth, rising vaccination rates, steadily increasing mobility levels and the easing of social distancing measures will combine to underpin stronger global oil demand, with 2H21 on course to rise 4.6 mb/d versus 1H21 levels, to 98.7 mb/d.



OECD oil deliveries rose by 950 kb/d m-o-m in May and by another 1.5 mb/d m-o-m in June as governments eased social distancing measures and higher vaccination rates enabled more people to travel with the onset of warmer weather. We expect demand to rise by 990 kb/d m-o-m in July and by 130 kb/d in August, so that by the end of the northern hemisphere summer, the deficit with pre-Covid levels will narrow to 2.5 mb/d, from 4.6 mb/d at the end of 2020. Transport fuels such as gasoline and diesel have contributed most to the recovery. In June, OECD gasoil/diesel consumption was very close to pre-pandemic levels, while gasoline and jet/kerosene deliveries were 830 kb/d and 1.7 mb/d below, respectively.

In the non-OECD, demand trends diverged between countries depending on how much the Covid-19 epidemic was under control. Demand fell 1.2 mb/d m-o-m in May due to the impact of stricter social distancing measures in India (-610 kb/d m-o-m) and Malaysia (-70 kb/d m-o-m), as well as expected declines in consumption in Nigeria, Russia and Saudi Arabia. However, we estimate that demand rebounded sharply by 1.7 mb/d m-o-m in June. Falling Covid cases and rising mobility in India led to a gain in deliveries of 500 kb/d on the month, while consumption rose seasonally in Saudi Arabia (+200 kb/d m-o-m) due to higher crude and fuel oil burning in

the power sector. In addition, Chinese oil demand rose by an estimated 210 kb/d m-o-m, its fastest overall pace since March.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2022	2021	2022	2021	2022
LPG & Ethane	12 932	12 951	13 284	13 562	332	278	2.6	2.1
Naphtha	6 267	6 285	6 704	6 764	419	59	6.7	0.9
Motor Gasoline	26 629	23 546	25 587	26 227	2 041	640	8.7	2.5
Jet Fuel & Kerosene	7 938	4 700	5 369	6 844	669	1 475	14.2	27.5
Gas/Diesel Oil	28 756	26 911	28 252	28 772	1 341	520	5.0	1.8
Residual Fuel Oil	6 347	5 869	6 124	6 190	255	65	4.3	1.1
Other Products	10 855	10 791	11 127	11 095	336	-32	3.1	-0.3
Total Products	99 725	91 053	96 447	99 453	5 394	3 006	5.9	3.1

We expect global oil demand to rise by 3.3 mb/d quarter-on-quarter (q-o-q) in 3Q21. This is more than twice as large as the seasonal increase registered in 3Q19 and almost three times as much as in 3Q18, as easing Covid restrictions in much of the northern hemisphere and rising vaccinations are set to boost mobility and social activity. Gasoline demand is forecast to rise by 1.1 mb/d q-o-q, followed by jet/kerosene (+830 kb/d) and gasoil/diesel (+760 kb/d). While the Covid-19 Delta variant is spreading fast at the time of writing, high vaccination counts, notably amongst the elderly, and the relatively greater availability of vaccine jabs in the OECD have given governments enough confidence to reopen most activities. Nonetheless, Covid-19 remains a significant threat to oil demand growth in the near- to medium-term, in particular in the non-OECD. We forecast 4Q21 global oil demand to rise by 1.3 mb/d q-o-q.

A stronger than expected rebound in oil demand in countries such as China, Kuwait and the United States has led us to revise up the growth forecast for 2021 by 40 kb/d since last month's *Report*. We now expect oil demand to increase by 5.4 mb/d this year, to an average 96.4 mb/d. By contrast, our 2022 growth forecast has been revised down by 60 kb/d to 3 mb/d as higher prices forced downgrades in the US and some European countries

Global Oil Demand (2020-2022)															
(million barrels per day)*															
	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Africa	4.2	3.3	3.8	4.0	3.8	4.1	3.9	3.9	4.0	4.0	4.1	4.0	4.0	4.1	4.1
Americas	30.1	24.9	28.5	29.1	28.2	28.6	30.1	31.4	31.3	30.4	30.4	31.0	31.9	31.5	31.2
Asia/Pacific	33.1	32.0	33.7	35.6	33.6	35.9	35.0	35.4	36.9	35.8	37.3	37.0	36.6	37.8	37.2
Europe	14.1	11.6	13.6	13.3	13.1	12.6	13.3	14.2	14.2	13.6	13.7	14.1	14.4	14.0	14.0
FSU	4.6	4.0	4.8	4.8	4.6	4.6	4.6	4.9	5.0	4.8	4.8	4.6	5.0	5.1	4.9
Middle East	7.9	7.1	8.2	7.9	7.7	7.7	7.8	8.4	7.9	7.9	8.0	7.9	8.4	8.1	8.1
World	93.9	82.9	92.7	94.6	91.1	93.6	94.7	98.1	99.4	96.4	98.2	98.7	100.3	100.6	99.5
Annual Chg (%)	-4.9	-16.2	-7.9	-5.9	-8.7	-0.4	14.2	5.8	5.0	5.9	5.0	4.2	2.3	1.2	3.1
Annual Chg (mb/d)	-4.8	-16.0	-7.9	-6.0	-8.7	-0.4	11.8	5.4	4.7	5.4	4.7	3.9	2.2	1.2	3.0
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	0.0	0.1	0.0	0.1	-0.1	0.0	0.0

* Including biofuels

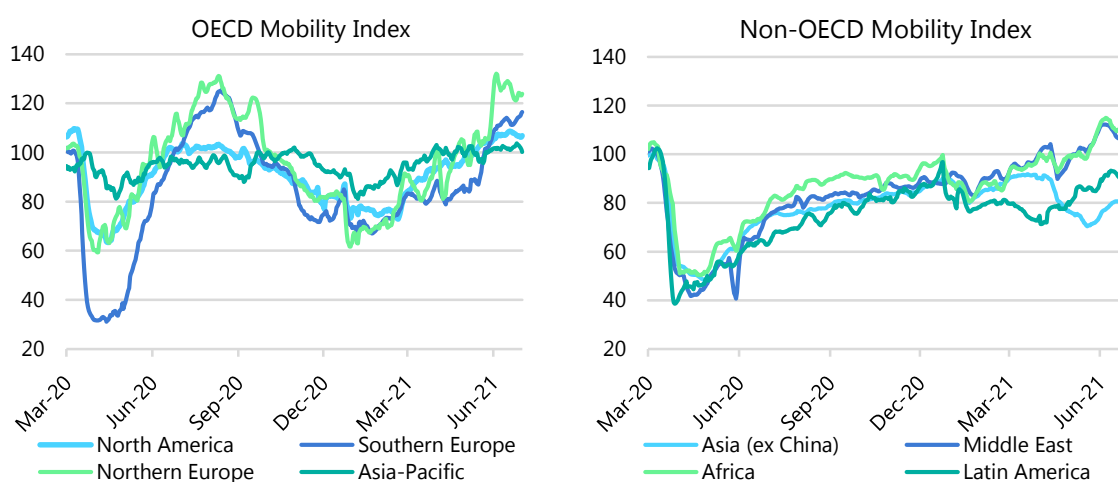
Fundamentals

Our oil demand growth forecast mirrors the economic trend and the assumed expansion of vaccination campaigns to prevent a resurgence of Covid cases. The outlook for the global economy remains on track to steadily improve for the remainder of the year and in 2022. World GDP is expected to expand by 6.2% in 2021 and 4.6% in 2022, largely unchanged versus last

month's *Report*. US GDP growth should be particularly strong, at close to 7% in 2021, thanks to high vaccination rates, savings accumulated by households during the Covid crisis and continuing fiscal and monetary measures. Fiscal stimulus packages will not end in 2021: the American Jobs Plan should help boost US GDP growth in 2022 to 4.3%.

In Europe, the recent lifting of some Covid restrictions has had a positive effect on the economy. Pent-up demand, the re-opening of hotels and restaurants, and large household savings should contribute to a strong rebound in economic activity during the summer, pushing European growth close to 4.9% in 2021. Growth should remain above 4.5% in 2022, assuming vaccination campaigns continue to expand.

In China, GDP is expected to grow by nearly 8.5% in 2021, before slowing to 5.7% in 2022. China's manufacturing PMI edged down from 52 in May to 51.3 in June due to supply chain disruptions, according to respondents to the PMI survey. China's vaccination drive is progressing fast, and at the current rate, the country could reach herd immunity in 3Q21, supporting economic activity and oil demand in the second half of the year.



Recent mobility indicators show a strong rebound in OECD countries in May and June with the exception of Asia-Pacific. Pent-up demand should support more travelling during the next few months. Mobility also rose in non-OECD countries but we anticipate a decline in certain regions due to rising Covid cases starting in June and July.

Rising oil prices could start to have a negative impact on consumption. US retail gasoline prices averaged \$0.92/litre (\$3.06/gal) in June, their highest since September 2014. Compared with a year ago, diesel prices are up by between one-fifth and one-quarter in Europe, and by more than one-third in the US. In India, the world's third biggest oil consumer, retail diesel and gasoline prices reached record levels at the end of June, as a result of higher wholesale prices and the government's decision to increase fuel excise duties. In India, therefore, the impact of recent price increases on demand is likely to be even more substantial than in the OECD. In our forecast, we use the ICE Brent forward curve as of 1 July as a price input. Oil prices are now close to \$70/bbl on average in 2021, compared with \$41.60/bbl in 2020 and \$64.20/bbl in 2019.

For now though, the Covid Delta variant and pent-up demand will be key determinants of transport fuel use. In countries where a large proportion of the vulnerable population has been vaccinated, the spread of the Delta variant is worrisome and measures may be taken, but severe renewed lockdowns are not expected. In the UK and Spain, where the new variant has spread

rapidly but a large share of the population is vaccinated, containment measures have remained largely unchanged as the number of hospitalisations stayed relatively limited.

In countries where vaccination campaigns are lagging behind, however, this new, more transmissible variant may have a devastating impact. Covid cases are surging in Indonesia, while Vietnam and Thailand are recording a fast rise in contamination rates. Recent data and information from several African countries show new Covid cases rising strongly in recent weeks. Japan and Korea have been forced to introduce very strict measures. This new wave of infections is cutting mobility and transport oil demand in many countries with low rates of vaccinations and could very well slow the economic (and oil demand) recovery currently underway. It is not our base case, however.

OECD

OECD oil demand dropped by 970 kb/d m-o-m in April, the latest month for which full data is available. A fall of such magnitude in April is not exceptional by historical standards, especially as it followed a 2.1 mb/d m-o-m increase in March. The decline was distributed between Europe (-200 kb/d), the Americas (-350 kb/d) and Asia (-420 kb/d). Preliminary OECD demand figures for May point to a rebound of 950 kb/d on the month.

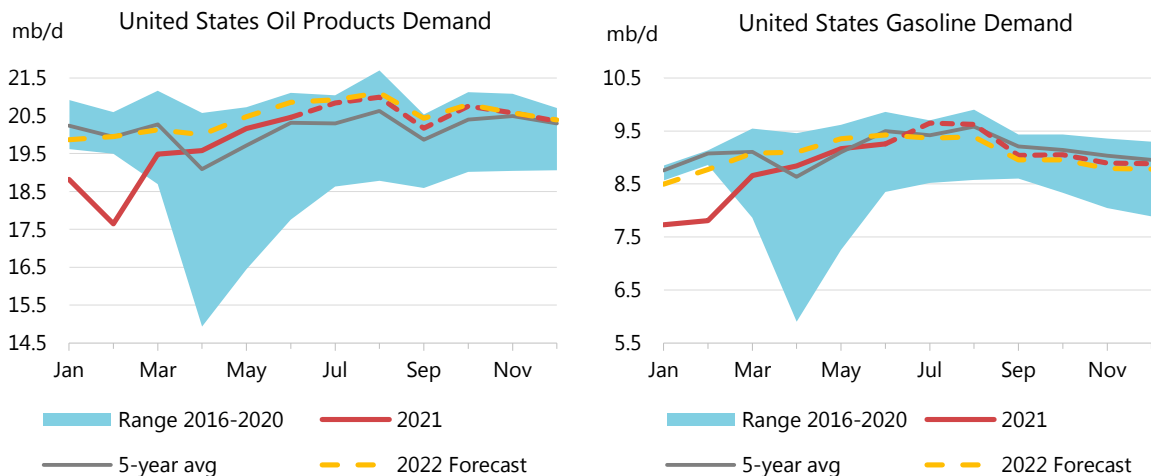
OECD Americas

Oil consumption in the OECD Americas fell by 350 kb/d m-o-m in April, as declines in Canada (-230 kb/d), Mexico (-120 kb/d) and Chile (-90 kb/d) more than offset a small increase of 90 kb/d in the United States. In 2Q21, OECD Americas oil demand is estimated to have increased by 1.5 mb/d q-o-q, supported by a strong rise in gasoline demand (1.2 mb/d).

In Canada, the decline observed in April stemmed mainly from lower demand for LPG/ethane (-140 kb/d) and heating oil (-60 kb/d), more or less in line with seasonal patterns. In Mexico, the decline was evenly distributed across products. In Chile, diesel demand fell by 90 kb/d. In spite of a high vaccination ratio, Covid cases were spreading rapidly in Chile in April and restrictions remained in place. The government decided a return to lockdown at the end of the month.

In the United States, total oil demand rose by 90 kb/d m-o-m in April, but remained nearly 1 mb/d below 2019 levels. Provisional data point to an increase of 580 kb/d m-o-m in May and 300 kb/d m-o-m in June. June demand is expected to be roughly 500 kb/d below 2019 levels.

Gasoline demand posted very strong m-o-m growth in March, paused in April and resumed its upward trend in May and June, according to provisional data. Yet, it remains around 500 kb/d (roughly 5%) below 2019 levels at the time of writing. Experimental data collected by the US Bureau of Transportation shows that the number of trips undertaken by Americans in June was roughly 7% below 2019 levels and 30% above 2020. Short trips were higher than pre-pandemic levels, while longer trips remained below 2019, likely reflecting reduced use of public transit.



While air transport demand is recovering relatively fast, US flight departures remained 18% below pre-pandemic levels in June. Domestic flights were 13% lower than a year ago while international flights remained down 45%. Jet fuel demand in June is estimated to be 440 kb/d, or 24%, below June 2019.

In July and August, we expect exceptional support for kerosene and gasoline use due to pent-up travel demand, fiscal stimulus packages and large savings accumulated during the Covid restrictions. The American Automobile Association said the number of Americans travelling during the Fourth of July holiday weekend was likely close to the 2019 record high. Confirming these forecasts, gasoline apparent demand (product supplied) reported in the latest weekly Department of Energy statistics for the week ended 2 July rose to 10.043 mb/d, the highest figure on record.

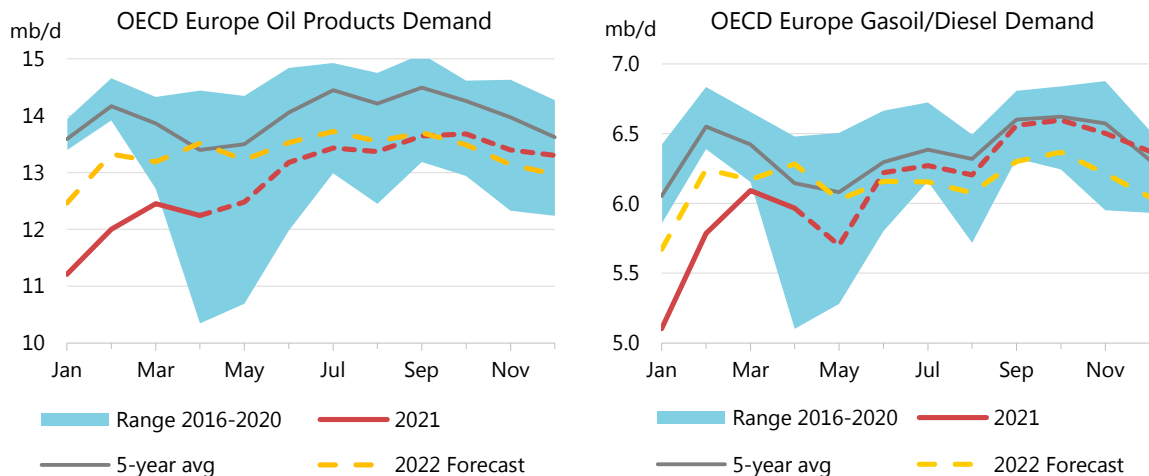
We forecast OECD Americas oil demand to rise by 1.9 mb/d in 2021 and a further 690 kb/d on average in 2022, with jet/kerosene and gasoline providing the lion's share of growth.

OECD Europe

Oil demand in OECD Europe fell by 200 kb/d m-o-m in April as new restrictions were introduced in some countries (France, Italy) or maintained in others (Germany, Spain). In May, however, regional demand rose by 240 kb/d m-o-m according to preliminary data. A further easing of restrictions is estimated to have pushed OECD Europe oil demand up by a further 690 kb/d in June. For the second quarter as a whole, European oil demand rose by 750 kb/d q-o-q, supported by higher transport fuel demand (gasoline +330 kb/d and diesel +300 kb/d).

In April and May, however, gasoil demand weakened significantly as heating oil demand shrunk y-o-y in the main consuming countries, according to provisional data. The impact of rising prices since the start of the year may have offset the contribution to demand from lower temperatures as wholesalers and consumers opted to drawdown their cheaper stocks.

European personal mobility improved strongly in May as reduced Covid-19 cases and the phasing out of restriction measures provided a boost to transport demand. As in the OECD Americas, pent up demand and high household savings are supporting transport fuel demand. According to provisional data, gasoline demand jumped by 215 kb/d m-o-m in May, well above seasonal levels. In June, the monthly growth in mobility and transport fuel demand are believed to have slowed.



Air transport demand improved significantly in June. According to OAG data, global scheduled seats increased by 46% m-o-m in France, 44% in Germany, 53% in Spain and 52% in the UK. OECD Europe jet and kerosene demand is believed to have increased by 90 kb/d m-o-m in June. In 2021 and 2022, we forecast total European oil deliveries to increase by 445 kb/d.

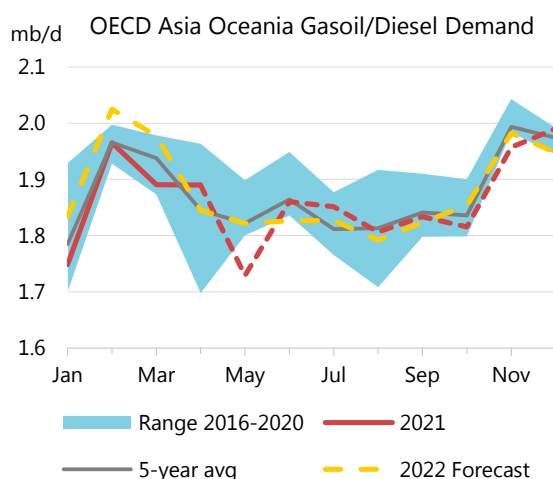
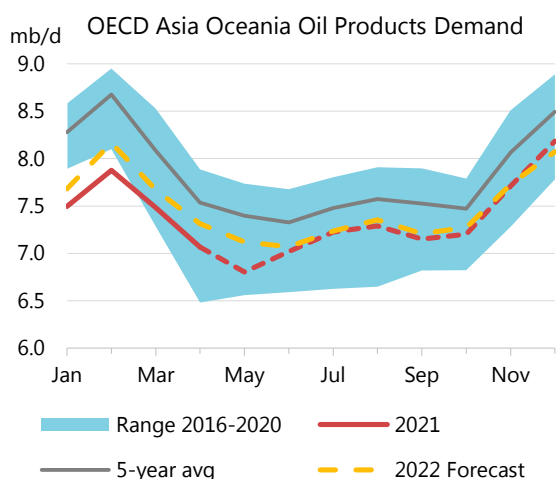
OECD Asia Oceania

Oil demand in OECD Asia Oceania fell seasonally by 420 kb/d m-o-m in April and 260 kb/d in May. Overall, oil demand fell during the second quarter, by an estimated 650 kb/d q-o-q reflecting seasonally lower kerosene demand (-350 kb/d q-o-q). The region's vaccination campaigns lag those in the Americas and Europe. As a consequence, Japan and Korea were forced to take strict containment measures at the end of June on rising cases of the new Covid variant. These measures were stricter than during the first wave of Covid in 2020.

Japan's oil deliveries declined by 320 kb/d m-o-m in April and then by a further 250 kb/d in May. A large portion of the fall was in kerosene for seasonal reasons, but diesel and other gasoil demand also posted very strong declines.

Korea imposed strict measures in parts of the country starting in July. Only 30% of the population had received its first shot of vaccine at the time of writing. Japan declared a state of emergency in Tokyo ahead of the Olympic Games due to an increase in cases. In Australia, new Covid restrictions were introduced at the start of July for parts of New South Wales.

Measures currently implemented to contain Covid are having a strong impact on mobility and oil demand, and we project mediocre growth in transport fuel demand in the next few months in OECD Asia Oceania. Overall in 2021, we expect demand in the region to expand by 300 kb/d, followed by an increase of 110 kb/d in 2022.



OECD Demand based on Adjusted Preliminary Submissions - May 21

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	10.64	26.1	1.50	122.4	4.64	11.9	3.75	6.7	0.56	73.6	3.31	13.5	24.41	21.9
US*	9.16	26.3	1.34	110.4	3.96	13.3	2.97	8.0	0.31	80.6	2.41	13.2	20.16	22.6
Canada	0.77	25.3	0.09	471.2	0.25	-4.0	0.34	-14.0	0.05	21.2	0.61	9.8	2.11	12.0
Mexico	0.63	20.5	0.06	1067.2	0.26	4.3	0.38	17.4	0.18	91.4	0.27	23.1	1.78	25.8
OECD Europe	1.98	41.9	0.68	62.6	4.56	21.5	1.08	24.0	0.71	12.1	3.46	-4.1	12.48	16.8
Germany	0.45	9.0	0.08	29.4	0.60	-7.4	0.13	15.7	0.05	4.9	0.61	-22.8	1.91	-7.4
United Kingdom	0.27	209.5	0.18	45.7	0.48	102.0	0.13	1.4	0.02	41.6	0.24	12.5	1.31	64.1
France	0.19	56.3	0.08	110.2	0.66	24.5	0.12	26.4	0.03	33.7	0.34	-13.7	1.42	18.0
Italy	0.21	57.7	0.05	81.5	0.38	42.0	0.08	38.5	0.04	-11.3	0.30	22.0	1.07	36.2
Spain	0.11	112.7	0.07	477.1	0.45	51.7	0.05	36.8	0.12	31.1	0.37	3.6	1.18	38.3
OECD Asia & Oceania	1.35	10.3	0.40	4.8	1.34	-3.1	0.73	2.0	0.42	2.4	2.57	4.9	6.80	3.7
Japan	0.72	14.3	0.20	7.9	0.36	-1.8	0.33	6.0	0.21	12.8	1.16	9.8	2.97	8.9
Korea	0.23	-8.6	0.13	-12.4	0.41	-12.2	0.32	-1.7	0.19	-10.3	1.18	0.8	2.45	-4.4
Australia	0.31	28.8	0.07	78.6	0.52	4.6	0.05	0.2	0.01	78.3	0.11	2.6	1.06	13.8
OECD Total	13.96	26.3	2.59	74.9	10.54	13.5	5.56	9.0	1.70	23.6	9.34	4.1	43.69	17.2

Non-OECD

Non-OECD oil demand fell 1.2 mb/d m-o-m in May due to rising Covid cases in India (-610 kb/d m-o-m) and Malaysia (-70 kb/d m-o-m). We estimate that demand increased by 1.7 mb/d m-o-m in June. Covid cases declined sharply in June in India and rising mobility led to an increase in deliveries of 500 kb/d on the month. Seasonally rising Middle East power demand for air conditioning has begun to boost regional oil fired power generation, notably in Saudi Arabia where oil demand rose 200 kb/d m-o-m. Chinese oil demand rose by 210 kb/d m-o-m and was up 600 kb/d y-o-y.

Non-OECD: Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	4Q20	1Q21	2Q21	1Q21	2Q21	1Q21	2Q21
Africa	4 251	3 991	4 105	3 934	-61	617	-1.5	18.6
Asia	27 654	28 278	28 268	28 033	2 930	2 622	11.6	10.3
FSU	4 780	4 832	4 640	4 639	16	603	0.3	14.9
Latin America	6 234	5 946	5 838	5 784	54	852	0.9	17.3
Middle East	8 339	7 863	7 710	7 751	-151	697	-1.9	9.9
Non-OECD Europe	771	766	722	699	-8	84	-1.1	13.7
Total Products	52 030	51 675	51 282	50 840	2 779	5 475	5.7	12.1

Despite recent growth in non-OECD oil consumption, we estimate that, on balance, deliveries in non-OECD countries declined by 190 kb/d between the end of 2020 and June 2021, marking a halt to the recovery seen in the second half of 2020. This resulted from surging Covid cases and the consequent mobility restrictions in parts of the non-OECD amid slow vaccinations. We forecast an increase in non-OECD oil demand of 1.2 mb/d q-o-q in 3Q21 and 890 kb/d q-o-q in 4Q21 that will lift it 210 kb/d above pre-pandemic levels during 4Q21. However, this assumes that any rise in Covid cases is manageable even as vaccination rates in most non-OECD countries remain well below the levels needed to reach herd immunity.

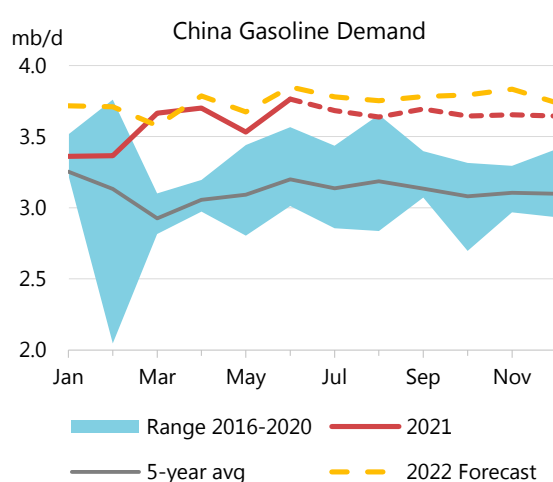
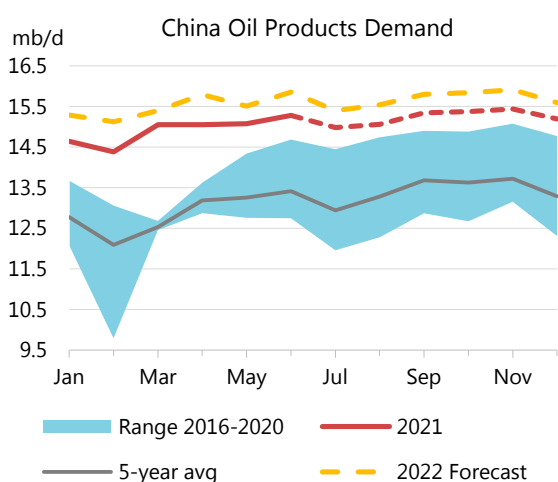
China

Chinese oil demand increased by a mere 20 kb/d m-o-m in May, but was nonetheless up 740 kb/d y-o-y, helped by gains in jet/kerosene (+230 kb/d), gasoil/diesel (+165 kb/d), naphtha (+150 kb/d) and gasoline (+120 kb/d).

China: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2022	2021	2022	2021	2022
LPG & Ethane	1 714	1 814	2 019	2 070	204	51	11.3	2.5
Naphtha	1 307	1 412	1 538	1 589	126	51	8.9	3.3
Motor Gasoline	3 264	3 211	3 563	3 699	351	136	10.9	3.8
Jet Fuel & Kerosene	831	712	894	974	183	80	25.6	8.9
Gas/Diesel Oil	3 528	3 625	3 863	4 015	237	152	6.5	3.9
Residual Fuel Oil	427	428	451	485	23	34	5.4	7.5
Other Products	2 608	2 722	2 751	2 760	28	9	1.0	0.3
Total Products	13 680	13 926	15 079	15 592	1 152	513	8.3	3.4

A robust increase in domestic aviation is behind the higher jet fuel demand, while improved industrial and transport activity boosted the other fuels. China economic growth, however, is starting to slow, with official manufacturing PMI easing to 50.9 in June from 51 in May and Caixin service PMI falling to 50.3 (a 14-month low). The growth in oil demand is also expected to slow in the coming months.

We forecast the country's demand will rise by 1.2 mb/d in 2021, the second largest volume gain in the world (behind the US). In 2022, demand should rise by a further 510 kb/d.

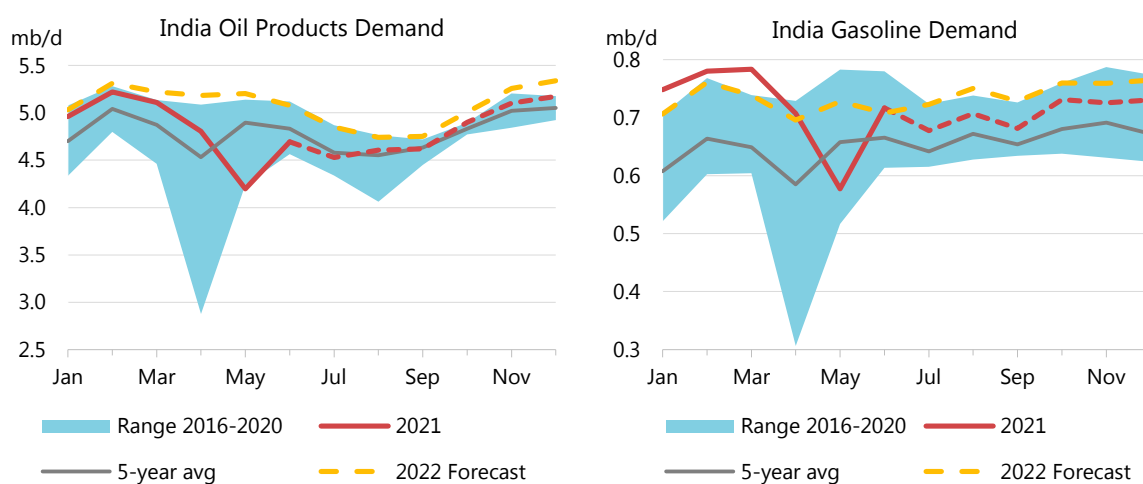


India

Indian oil deliveries fell for the third straight month in May, by 610 kb/d m-o-m (and by 40 kb/d y-o-y), due to widespread lockdowns linked to the surge in Covid-19 cases that started in March. Gasoil/diesel demand fell 330 kb/d on the month to its lowest level since August 2020. Gasoline deliveries fell 130 kb/d m-o-m to reach their weakest since June 2020. Other oil products saw much smaller declines.

India: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2022	2021	2022	2021	2022
LPG & Ethane	824	858	867	873	9	6	1.0	0.7
Naphtha	305	316	337	336	21	-1	6.7	-0.3
Motor Gasoline	737	670	719	740	48	22	7.2	3.0
Jet Fuel & Kerosene	235	130	154	212	24	58	18.5	37.6
Gas/Diesel Oil	1 637	1 384	1 524	1 647	140	123	10.2	8.0
Residual Fuel Oil	212	205	210	215	4	5	2.1	2.6
Other Products	1 038	971	1 014	1 058	43	44	4.4	4.3
Total Products	4 988	4 534	4 824	5 080	290	257	6.4	5.3

Preliminary June data point to a rebound in sales, helped by fewer Covid-19 cases and an easing of restrictions across the country. Mobility data reflects these changes, showing an increase in movements. Gasoil/diesel demand is estimated to have risen by 210 kb/d m-o-m in June, not completely offsetting the fall registered during May. Gasoline deliveries gained 140 kb/d on the month and were back to their April level. Finally, jet/kerosene demand increased 10 kb/d m-o-m.

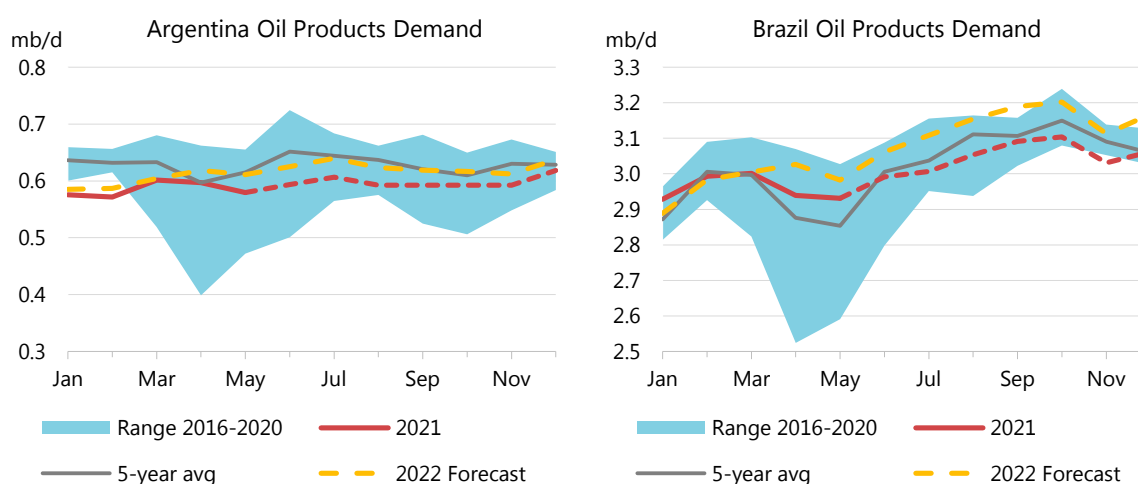


We expect Indian oil deliveries to remain largely stable (+20 kb/d q-o-q) in 3Q21, as the country continues to deal with the latest Covid-19 outbreak. From 4Q21, demand should rise strongly (+475 kb/d q-o-q) as the ongoing recovery amplifies the seasonal trend. For 2021, we now forecast overall growth of just 290 kb/d y-o-y, less than the 450 kb/d decline registered in 2020. Demand should gain 260 kb/d in 2022.

Other Non-OECD

The demand for oil products in **Argentina** fell by 20 kb/d m-o-m in May due to a strong rise of cases linked to the Covid-19 Delta variant. It remained 60 kb/d below May 2019 levels. Fuels used in industry and heating such as LPG, natural gas liquids and gasoil were all in high demand and above corresponding 2019 levels. By contrast, gasoline was still down 24%, or 40 kb/d, and jet fuel and kerosene deliveries 71% lower versus May 2019. We forecast the country's demand to increase by 60 kb/d in 2021 and by 20 kb/d in 2022.

In **Brazil**, continued high Covid infections cut demand slightly in May, by 10 kb/d, and have prevented it from rising substantially since January. Gasoline deliveries rose 35 kb/d m-o-m, but remained around 90 kb/d below May 2019 levels. We expect the country's oil demand to rise by 100 kb/d in 3Q21 and by 20 kb/d in 4Q21, and to finish 2021 up 80 kb/d y-o-y.



In **Russia**, oil demand rose by 550 kb/d y-o-y in May. Growth is however expected to slow in June and July as rising Covid cases restrain mobility. Russia is hit by a new severe wave of Covid, causing the highest number of daily deaths in the country since the start of the pandemic. **Saudi Arabia** oil demand rose by a strong 440 kb/d y-o-y in April, reflecting the comparison with a low base (April 2020 was the peak of the pandemic) and rising use of fuel oil in the power sector. **Pakistan's** oil demand fell by 25 kb/d m-o-m in May and was 50 kb/d below May 2019 levels. Gasoil and gasoline deliveries are now back above pre-pandemic levels, but deliveries of fuel oil have fallen in line with switching to natural gas in the power sector.

Non-OECD: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2022	2021	2022	2021	2022
LPG & Ethane	7 161	7 284	7 462	7 603	177	141	2.4%	1.9%
Naphtha	3 055	3 188	3 426	3 507	238	81	7.5%	2.4%
Motor Gasoline	11 970	10 837	11 844	12 239	1 007	395	9.3%	3.3%
Jet Fuel & Kerosene	3 392	2 083	2 323	3 043	240	720	11.5%	31.0%
Gas/Diesel Oil	14 983	14 249	15 072	15 460	823	388	5.8%	2.6%
Residual Fuel Oil	4 539	4 325	4 424	4 467	99	43	2.3%	1.0%
Other Products	6 929	7 027	7 215	7 200	188	- 15	2.7%	-0.2%
Total Products	52 030	48 994	51 766	53 519	2 773	1 753	5.7%	3.4%

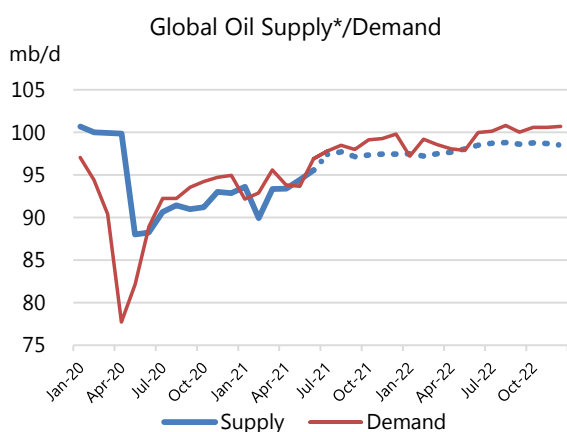
Supply

Overview

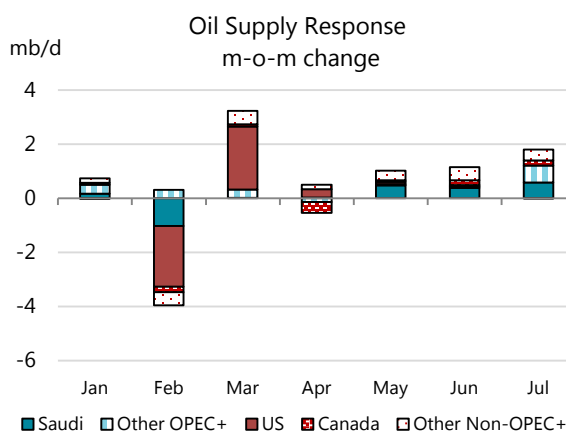
World oil supply continues to increase month-on-month (m-o-m), but not fast enough to meet stronger demand growth. With stocks now below their five-year average, there is still a large supply gap for OPEC+ to fill for the remainder of this year.

A 1.1 mb/d boost in June, led by Saudi Arabia, pushed global production to 95.6 mb/d, up 7.3 mb/d year-on-year (y o-y). More oil is on the way this month, as the kingdom phases out its voluntary cut along with the group’s overall May-July increase. Production from Canada and the UK is also rebounding from maintenance work. From August, producers outside the OPEC+ alliance (non-OPEC+) could dominate gains. That’s because OPEC+ deliberations over a further easing of supply curbs reached a deadlock in early July and it is unclear when member nations will meet again. Until there is a new agreement in place, the remaining OPEC+ cut of 5.8 mb/d is expected to be maintained.

Oil supply from non-OPEC+ is due to rise 770 kb/d this year and 1.6 mb/d in 2022. The US is set to dominate growth next year, with expected gains of close to 1 mb/d, compared to virtually no growth in 2021. So far this year, US producers have stuck to commitments of maintaining capital discipline and delivering investor returns. At current prices, operators could honour those pledges while at the same time increasing activity. Uncertainty about market conditions might, however, deter some firms from the required spending hikes that underpin our forecast. Brazil, Canada and Norway will also ramp up as production is restored and new projects come onstream.



* July OPEC+ cuts extended through 2022. Assumes Iran remains under sanctions.



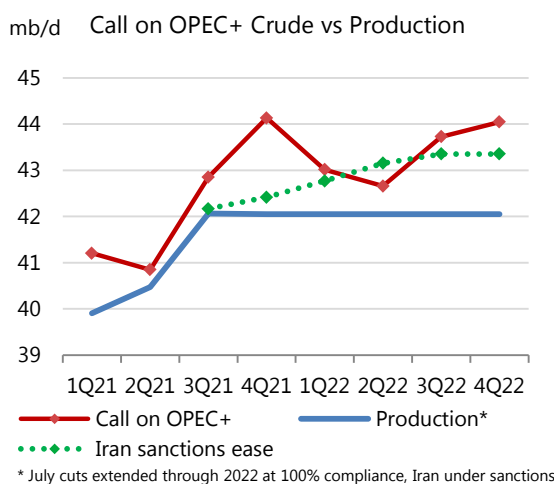
* July assumes 100% OPEC+ compliance.

The regular pace of monthly OPEC+ production increases was disrupted at a meeting on 1 July. Most of the 23-member bloc broadly accepted a recommendation to raise output by 400 kb/d each month starting in August until remaining cuts are phased out late in 2022, extending the existing supply pact that expires at the end of April 2022. But negotiations broke down after the UAE, though committed to a production increase, refused to back an extension to the end of 2022 unless its supply baseline, from which cuts are calculated, was raised from the end of the current agreement. A follow-up meeting on 2 July failed to break the deadlock and a third

meeting scheduled for 5 July was called off. "The date of the next meeting will be decided in due course," Opec Secretary General Mohammed Barkindo said in a statement.

As and when OPEC+ does begin to undo its remaining cuts, the baseline issue may pose a challenge. Russia, for example, has never pumped anywhere close to its baseline of 11 mb/d. Its highest level of crude oil output was 10.6 mb/d in December 2018. Other producers are battling against steep decline rates that are likely to leave them unable to get within sight of their current baselines. Angola, pumping 1.08 mb/d in June, is well below its OPEC+ target of 1.3 mb/d, making its reference baseline of 1.53 mb/d look completely out of reach. Nigeria is also losing capacity. On top of that, condensate accounting issues have left it, as well as Malaysia, trailing below their OPEC+ targets. At the same time, the UAE has been building up capacity and is keen to secure more market share for its barrels. As such, it wants its supply baseline raised from 3.17 mb/d to around 3.8 mb/d. Of the major OPEC+ members subject to supply cuts, the UAE now sits on the largest proportion of spare capacity. Based on June crude oil production estimates, the UAE is withholding 30% of its crude from the market, Saudi Arabia 27%, Iraq 21%, Kuwait 19% and Russia 8%.

Although OPEC+ ramped up production during June to 40.9 mb/d, it was still pumping 1.4 mb/d below the call on its crude for the month. The call on OPEC+ crude oil in 3Q21 rises to 42.8 mb/d. The requirement for OPEC+ crude climbs a further 1.3 mb/d to 44.1 mb/d during 4Q21. For 2022, the call on OPEC+ crude is pegged at 43.4 mb/d compared to 42.3 mb/d this year.



Saudi boosts OPEC+ supply

Saudi Arabia continued in June to phase out its voluntary cut along with an overall easing of curbs by OPEC+. Crude supply from the group rose 450 kb/d m-o-m to 40.9 mb/d. Upside potential was capped by decreases in Iraq, Angola and Nigeria. Overall compliance with supply cuts during June remained strong at 114%, as Middle East producers, including Iraq, pumped below targets that were adjusted upwards in line with the OPEC+ deal.

The Saudi supply boost helped to raise OPEC crude output by 450 kb/d m-o-m to 25.93 mb/d, while crude flows from the group's non-OPEC countries (including Russia) held steady at 15 mb/d. During July, cuts from OPEC+ producers are due to ease a further 440 kb/d. At that point, cuts from the bloc will stand at 5.8 mb/d compared to the record 9.7 mb/d when they were first enforced in May 2020.

OPEC+ Crude Oil Production ¹								
(million barrels per day)								
	May 2021	Jun 2021	June	Jun 2021	Jul 2021	Aug 2021	Sustainable	Spare Cap
	Supply	Supply	Compliance	Target	Target	Target	Capacity ²	vs Jun
Algeria	0.89	0.91	92%	0.90	0.91	0.91	1.01	0.10
Angola	1.12	1.08	195%	1.30	1.32	1.32	1.21	0.13
Congo	0.27	0.28	92%	0.28	0.28	0.28	0.31	0.03
Equatorial Guinea	0.11	0.11	89%	0.11	0.11	0.11	0.12	0.01
Gabon	0.17	0.19	-11%	0.16	0.16	0.16	0.21	0.02
Iraq	3.94	3.90	108%	3.95	4.02	4.02	4.92	1.02
Kuwait	2.36	2.38	102%	2.39	2.43	2.43	2.94	0.56
Nigeria	1.34	1.31	189%	1.55	1.58	1.58	1.74	0.43
Saudi Arabia	8.54	8.92	126%	9.35	9.50	9.50	12.14	3.22
UAE	2.64	2.68	103%	2.69	2.74	2.74	3.83	1.15
Total OPEC 10	21.38	21.76	123%	22.67	23.03	23.03	28.42	6.66
Iran ³	2.40	2.45					3.80	1.35
Libya ³	1.15	1.17					1.18	0.01
Venezuela ³	0.55	0.55					0.58	0.03
Total OPEC	25.48	25.93					33.99	8.06
Azerbaijan	0.59	0.61	101%	0.61	0.62	0.62	0.66	0.05
Kazakhstan	1.51	1.51	84%	1.47	1.48	1.48	1.67	0.16
Mexico ⁴	1.69	1.68		1.75	1.75	1.75	1.68	0.00
Oman	0.74	0.74	105%	0.75	0.76	0.76	0.87	0.13
Russia	9.53	9.52	96%	9.46	9.50	9.50	10.40	0.88
Others ⁵	0.92	0.91	116%	0.94	0.96	0.96	0.97	0.08
Total Non-OPEC	14.97	14.97	97%	14.98	15.06	15.06	16.25	1.30
Total OPEC+	40.45	40.90	114%	37.65	38.09	38.09	50.24	9.35

1 Excludes condensates.

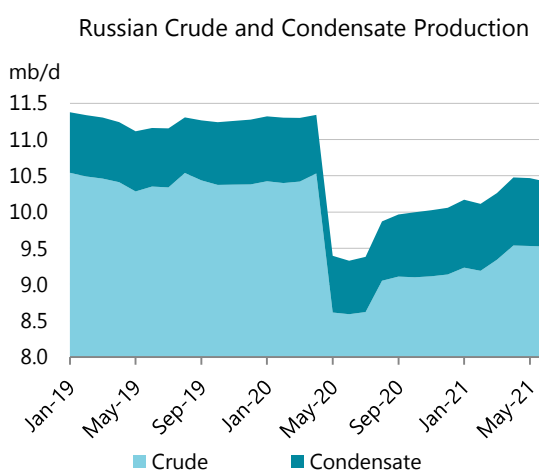
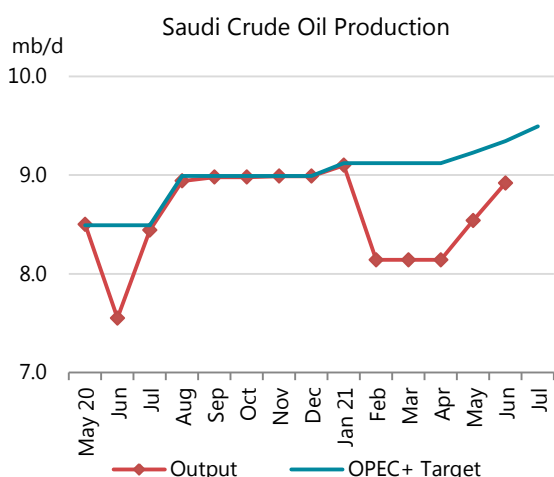
2 Capacity levels can be reached within 90 days and sustained for an extended period.

3 Iran, Libya, Venezuela exempt from cuts.

4 Mexico only cut production in May and June 2020.

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

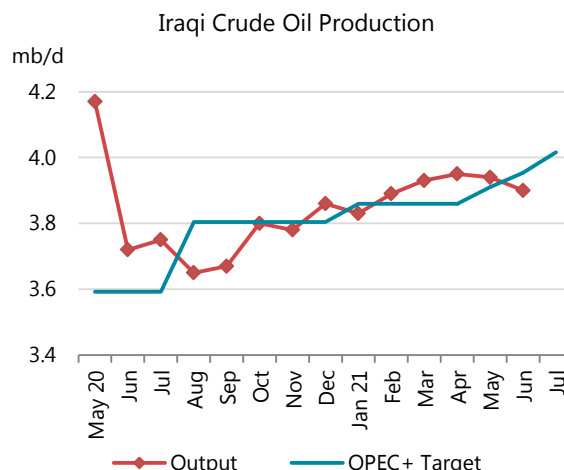
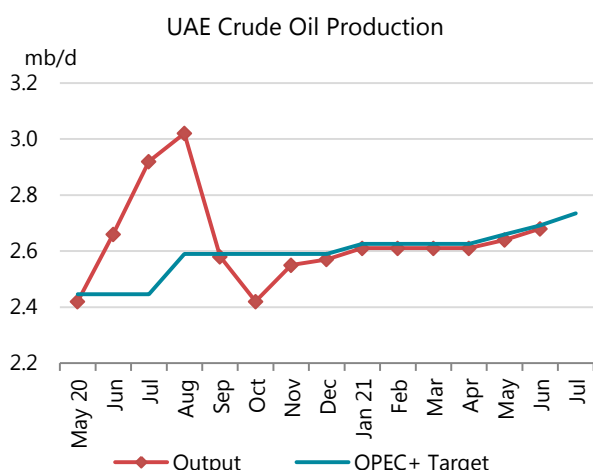
In June, of the 19 OPEC+ countries taking part in the supply cut pact, **Saudi Arabia** accounted for the lion's share of the increase. At 8.92 mb/d, crude oil production was up 380 kb/d m-o-m, and up 1.37 mb/d on a year ago when it made its first extra voluntary cutback. Saudi crude exports to world markets eased from 5.8 mb/d to 5.7 mb/d, but domestic consumption increased. As per the OPEC+ May-July agreement and as it unwinds the final phase of its voluntary cut, Riyadh could raise crude oil production in July by 580 kb/d.



Crude supply from **Russia** inched lower in June, lifting its compliance to 96%. Scheduled maintenance saw production dip 10 kb/d m-o-m to 9.52 mb/d, still 70 kb/d above its June target. Increases from Rosneft, Bashneft, Lukoil and Gazprom Neft were offset by lower output from

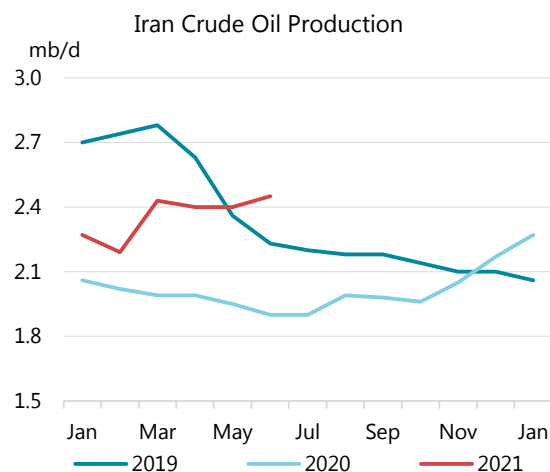
Tatneft, Slavneft and Sakhalin-1. Total Russian supply, including condensates and NGLs, was broadly steady at 10.8 mb/d, 1.1 mb/d above June 2020. **Kazakh** output held steady at 1.51 mb/d, 40 kb/d above its slightly higher June OPEC+ quota. Supply from **Azerbaijan** recovered from scheduled maintenance and edged up to 610 kb/d, leaving it at 101% compliance.

Saudi Arabia’s Gulf neighbours Kuwait and the UAE raised output by modest amounts. **Kuwaiti** supply edged up to 2.38 mb/d, a gain of 280 kb/d y-o-y. Production in the **UAE** rose 40 kb/d to 2.68 mb/d in June, just below its higher OPEC+ target. Crude output in **Oman** held steady at around 740 kb/d, a touch below its OPEC+ quota, while condensates crept up to 220 kb/d.



Iraq was the sole Middle East producer to post a decline, which left it pumping 50 kb/d below its OPEC+ target after exceeding it for the past four months. Crude oil output, including the Kurdistan Regional Government (KRG), eased 40 kb/d in June to 3.9 mb/d. Total Iraqi exports of crude oil rose 40 kb/d to 3.28 mb/d after some barrels were withdrawn from storage. On the upstream front, Iraq is pressing on with projects to raise capacity at its southern oil fields. At West Qurna-1, Schlumberger has signed a 96-well drilling contract that could raise capacity at the ExxonMobil-operated field from 500 kb/d to 730 kb/d within four years. The \$480 million project is moving forward despite Exxon's anticipated exit. At West Qurna-2, Lukoil is aiming to lift capacity by 50 kb/d to 450 kb/d from the Mishrif formation. Production from the field's Yamama formation has started up and is expected to add 30 kb/d. At the 300 kb/d Missan field cluster of Buzurgan, Abu Gharib and Fakka, a project to upgrade an oil and gas separation unit at Abu Gharib is underway.

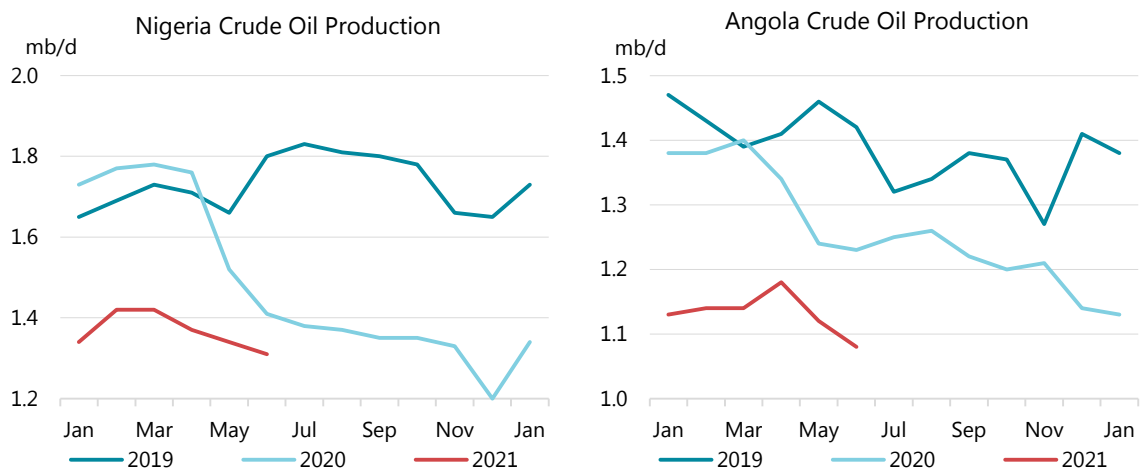
Supply from **Iran**, exempt from supply cuts, rose 50 kb/d m-o-m to 2.45 mb/d, up 550 kb/d on a year ago. Oil exports, including condensates, edged up to 440 kb/d amid talks to revive the Joint Comprehensive Plan of Action nuclear deal. An eventual agreement would pave the way for significantly higher Iranian production, likely after a period of two to three months. If sanctions are eased, we believe Iran will be able to ramp up swiftly towards sustainable production capacity of



3.8 mb/d. Iran also has about 59 million barrels of crude oil and condensate stored on tankers, and it will seek to shift that overhang as quickly as possible.

Seeking to stem declining output, African OPEC+ members are hoping to lure international oil companies (IOCs) to invest in their projects. In **Nigeria**, the parliament has passed a wide-ranging bill to revamp the energy sector, which could help attract foreign spending even as IOCs target the lowest cost developments and lower carbon intensity in their operations. To that end, commercial terms were improved earlier this year. Crude oil production in June eased 30 kb/d m-o-m to 1.31 mb/d. Operational issues, sabotage and pipeline leaks have left Nigeria pumping 240 kb/d below its crude target which includes Agbami supply that the IEA classifies as condensate. Niger Delta militants have meanwhile renewed threats to attack oil installations. Attacks by the Niger Delta Avengers on oil fields and terminals during 2016 cut the country's production to as low as 1.15 mb/d.

In **Angola**, where production has slumped to a 17-year low, Sonangol is looking to sell stakes in eight offshore blocks as it re-evaluates its upstream portfolio. The offering consists of producing deepwater fields, producing shallow-water fields and exploration blocks. Proposals are due by 6 August. During June, crude oil production declined to 1.08 mb/d, down 150 kb/d on a year ago and 220 kb/d below its supply target due to scheduled maintenance at the CLOV hub. There could be a slight rebound in production by the end of this year due to the recent start-up of TotalEnergies' Zinia Phase 2 oil project in Block 17 along with some other recent discoveries.



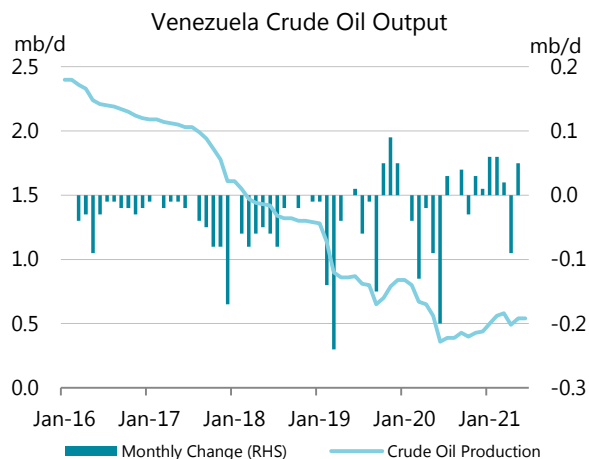
In contrast to the major West African producers, **Libya** has staged a production recovery over the past year. Spared from OPEC+ cuts, Libyan supply crept up to 1.17 mb/d in June, an increase of 1.08 mb/d on a year ago. And some IOCs are still seeking to invest in its relatively low-cost production. The National Oil Corporation and TotalEnergies are aiming to fund the North Gialo and NC-98 oil field projects. Part of the 300 kb/d Waha oil concession, the fields are expected to add 180 kb/d of oil equivalent. Libya's energy network has been battered by civil war, militant attacks and a lack of maintenance. Although a new UN-backed unity government is in place and a cease-fire is holding, the country's production recovery remains tenuous.

Small African producers are also hoping to attract foreign capital. In a bid to stem declines, **South Sudan** has launched its first oil licensing round since achieving independence a decade ago. The East African country is offering five blocks ranging from 4 000 to 25 000 sq km in the northeast of the country, the largest of which are close to the producing blocks 5A, 7 and 3. Crude oil production in June edged up to 170 kb/d. So far this year, output is running at an

average 150 kb/d, down from 170 kb/d in 2019. Operators of South Sudan's oilfields include China National Petroleum Corp and Petronas.

Elsewhere in Africa, supply edged up in **Algeria, Gabon, Congo** and **Sudan**, while production in **Equatorial Guinea** held steady.

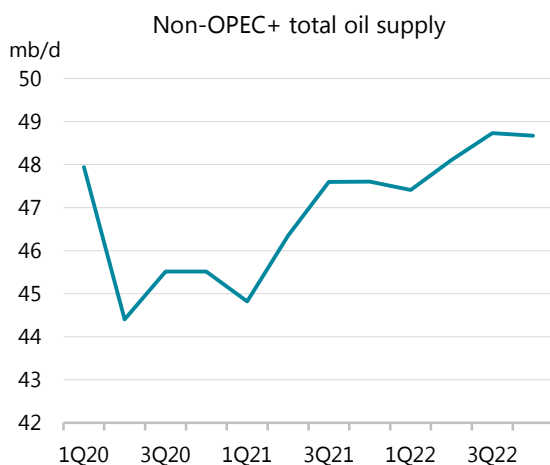
Supply from Latin American members, exempt from OPEC+ curbs, was broadly steady in June. **Venezuelan** production was stable even though it is struggling under US sanctions and battling long-running declines. At 550 kb/d, June crude supply was up 190 kb/d compared to a year ago. Petroleos de Venezuela is aiming to boost output during the second half of the year by restarting wells and carrying out maintenance in its vast Orinoco Belt. Venezuela's oil output has tumbled almost 80% from the start of 2016, when it stood at nearly 2.5 mb/d.



Mexican crude supply edged down 10 kb/d m-o-m in June to 1.7 mb/d. Crude output was 60 kb/d above the weak levels of June 2020. Higher flows from the priority fields (Mulach, Ixachi and Ochti) should be just enough to keep oil supply above year-ago levels for the rest of 2021. Including around 90 kb/d of condensates and 170 kb/d of NGLs, total supply will average 1.9 mb/d in 2021. New priority fields Amoca, Hokchi and Ichalkil are due online in late 2021 and early 2022 and these should offset declines at mature acreage and boost 2022 output by 30 kb/d.

Non-OPEC+ gains despite challenges

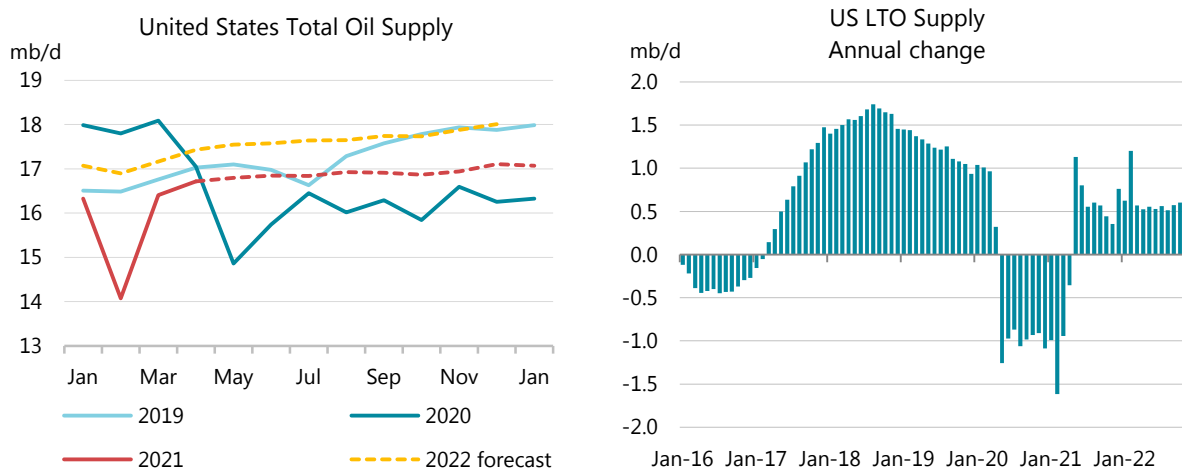
Supplies from the group of producers outside the OPEC+ agreement (non-OPEC+) rebounded by 710 kb/d m-o-m in June as spring maintenance in some major producing countries wound down. At 47 mb/d in June, non-OPEC+ output had recovered by 4 mb/d since May 2020, the



supply low point of the Covid-19 pandemic. However, production remained 1.2 mb/d below the 4Q19 pre-crisis level of 48.2 mb/d.

Further strong gains are expected in 3Q21 as heavy maintenance is concluded in Canada and the UK, while Norway and Brazil get a boost from new projects. However, Brazil has underwhelmed this year with oil production languishing well below mid-2020 levels. Brazil's Covid-19 crisis is seemingly far from over and there is a risk that production will continue to disappoint.

Non-OPEC+ supply is not expected to return to pre-pandemic levels before mid-2022. This assumes that the financial discipline in the US shale patch holds in 2021. Capital constraints should ease in 2022 and higher US production will underpin an acceleration in non-OPEC+ supply growth to 1.6 mb/d next year, from 770 kb/d in 2021.



US supply is estimated to have risen by 50 kb/d m-o-m in June thanks to a modest increase in light tight oil (LTO) output. At 16.8 mb/d, production was 1.1 mb/d above the June 2020 level. Gulf of Mexico (GoM) production held roughly steady in June at 1.9 mb/d. There was little impact from Tropical Storm Claudette, which passed through the region in mid-month. Two new GoM fields were brought online in June: BP's Manuel and LOGG Exploration's Praline. These are expected to ramp up to a combined 20 kb/d of liquids (Praline will also produce some associated gas). GoM supplies will get a more significant boost in 2022 as major projects, Mad Dog 2 (plateau 120 kb/d), Vito (plateau 100 kb/d) and King's Quay (plateau 80 kb/d), are commissioned. By the end of 2022, GoM flows should reach record highs of over 2 mb/d.

The latest data from the US Energy Information Administration's (EIA) Petroleum Supply Monthly (PSM) report showed that in April that crude supply was steady m-o-m at 11.2 mb/d. Slightly stronger LTO output, particularly from the Permian basin, offset a dip in GoM supply. NGL production jumped 330 kb/d m-o-m in April, to a record 5.4 mb/d, thanks to higher output from gas processing plants.

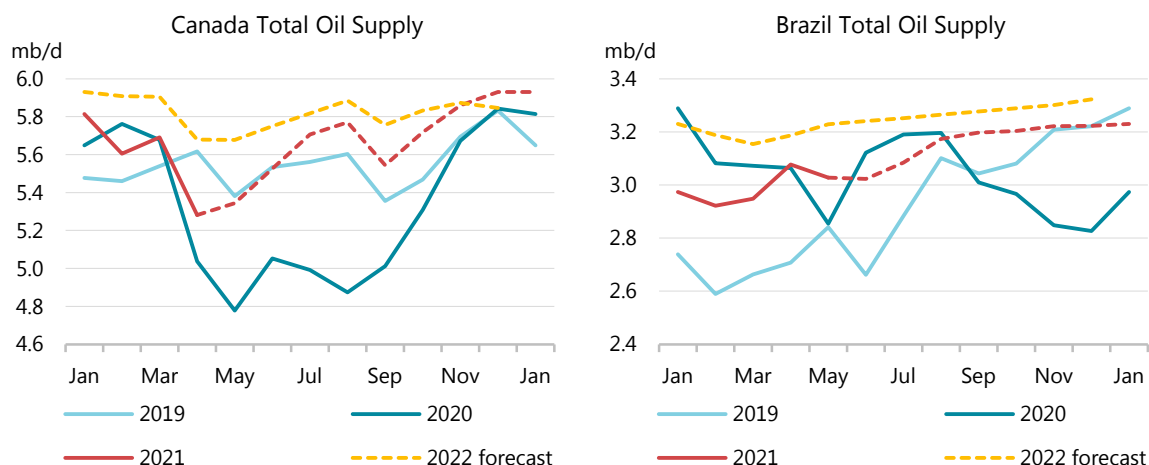
Despite the uptrend in oil prices, the larger shale players appear to be sticking with budgets set when WTI was around \$40/bbl. Baker Hughes' data show that the land rig count rose by 14 in June to 429, which is around half the level seen in early 2020. Drilling and completion activity is sufficient to offset the steep declines typical of shale plays, and US LTO supplies are forecast to rise 190 kb/d over 2H21 (June through December). These modest gains come from higher drilling in privately operated licenses and as firms complete previously drilled wells at a faster rate. Capital discipline is expected to ease somewhat in 2022, allowing LTO supply to rise 620 kb/d y-o-y (following 2021 growth of 120 kb/d).

Gains in the shale patch, along with higher NGL supply, underpin US production growth of 950 kb/d in 2022, following a stagnant 2021. While output is expected to brush up against record highs by end-2022 the pace of growth is more measured than seen in 2018-19, reflecting the shale industry's more cautious and financially prudent business model. GoM will add 100 kb/d in 2022, while production in Alaska will hover at around 440 kb/d as new supply from ConocoPhillips' GMT-2 project offsets declines from the Kuparuk and Alpine fields.

Despite a protracted spring maintenance season due to Covid-19 disruptions and mitigation measures, **Canadian** supplies rose for the second month in a row, to over 5.5 mb/d in June. Synthetic crude facilities, including CNRL's Horizon, Syncrude's Mildred Lake and Suncor's Base Plant, underwent turnarounds in 2Q21, but as these plants return to operation, supplies should make healthy gains of 210 kb/d in 2H21 (versus 1H21).

The Alberta Energy Regulator (AER) data for May show that synthetic crude production rebounded by 230 kb/d from the four-year low of 830 kb/d observed in April. Synthetic crude had reached a record high of 1.4 mb/d in December 2020 and is expected to return to close to these levels in late 2021. Offshore Canada, production is forecast to hold steady at around 320 kb/d for the rest of 2021 and 2022. While new offshore projects are reportedly in the pipeline, including Equinor's 200 kb/d Bay du Nord, no sanctions are expected imminently and provincial tax relief may be needed to assure attractive project economics.

Forecast production increases of 350 kb/d will make Canada the largest source of non-OPEC+ supply growth in 2021. In 2022, output will rise by a further 170 kb/d on higher bitumen production. The forecast is not impacted by TC Energy's decision in early June to cancel its 830 kb/d Keystone XL pipeline project. The project's cross-border permit was revoked in January and it had already been delayed several times due to environmental concerns. Although Canadian production has run up against export constraints in recent years this is less likely to be a concern in the future as the capacity to transport crude by rail has expanded and other new pipelines, such as the Line 3 replacement due online in 4Q21, should be sufficient.



Daily data from **Brazil's** ANP for June suggest that, contrary to expectations, production has yet to make a strong rebound to levels seen in 3Q20 (before heavy offshore maintenance started). Output in June likely held at around 3 mb/d, 170 kb/d below August 2020. Petrobras' planned maintenance was finalised earlier in the year but unplanned outages are weighing on supply, particularly in the Campos basin. Activity continues to suffer from Covid-19 disruptions and persistently high level of new cases in Brazil could hinder production growth expected later this year.

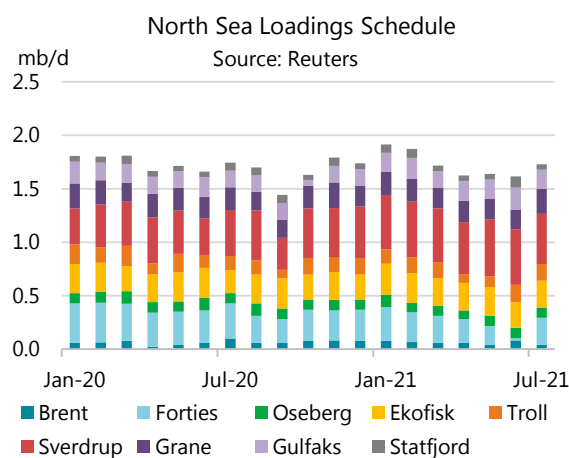
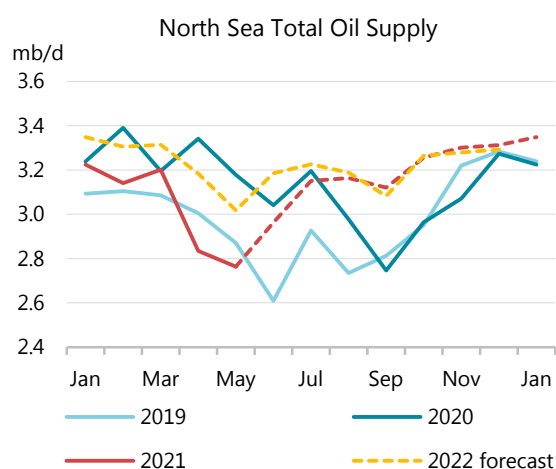
In an investor presentation, Equinor announced a further delay to the restart of the Peregrino field. Already offline since April 2020, output should return in 1H22 when Equinor will begin drilling for the project's second phase (also delayed). Brazil's outlook has been downgraded, with total supply gains now of 50 kb/d in 2021 and 150 kb/d in 2022. This assumes that a quick resolution to recent production issues will allow flows to return to over 3.2 mb/d in 4Q21. Growth in 2022 depends on the ramp up of Santos basin fields Sepia (due online 3Q21) and Iara

(Atapu FPSO online since June 2020). In early July, Petrobras confirmed an August start date for Sepia.

Argentina's production held steady m-o-m in June at 630 kb/d. Bolstered by higher oil prices, fracking activity in the Neuquen basin's Vaca Muerta shale play hit a record high of over 1 000 operations in May and held close to this level in June. LTO production is currently around 25% of of the country's total supply and, this is set to rise to 30% by end-2022 as the Vaca Muerta is the only source of short-term growth. State-owned YPF is the largest operator, but IOCs TotalEnergies, Shell and BP as well as small domestic firms all hold acreage in the play. To boost Vaca Muerta flows in early-2022, Shell, Pan American Energy (BP) and Argentinian firm Pluspetrol are collaborating on new pipeline infrastructure. In 2021 and 2022, Argentina's total supply will rise 20 kb/d, with higher Neuquen basin output offsetting declines elsewhere.

Civil unrest in **Colombia** that had caused production shut-ins in May continued into June. Some roadblocks were lifted in early June allowing operators, such as Frontera, to access their fields and restart output. However, negotiations between a national strike committee and the government were suspended, making further disruption possible. So far, only 15 kb/d of production has been impacted. Total Colombian supply is expected to fall 40 kb/d in 2021, to 740 kb/d, and by a further 40 kb/d in 2022.

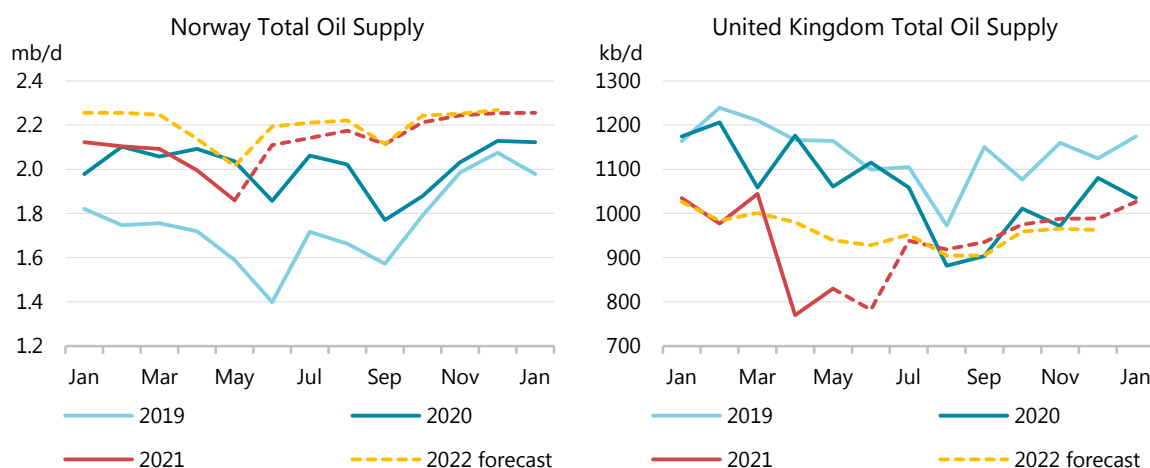
In late June, Petroecuador reached an agreement with an indigenous group that had been blocking access to the Block 12 Eden-Yuturi facilities since 10 May. Petroecuador had declared *force majeure* at the 30 kb/d field on 4 June. **Ecuador's** output will average 520 kb/d in 2021 and fall by around 10 kb/d in 2022.



Having fallen to a nine month low of 2.8 mb/d in May, North Sea supplies are thought to have recovered to almost 3 mb/d in June as Norwegian production rebounded after seasonal maintenance. UK flows remained subdued during the full shutdown of the Forties pipeline in June, with only 20 kb/d of Forties crude slated for delivery. Loading schedules showed some recovery in Norwegian streams Gullfaks, Statfjord and Troll in June. Preliminary loading programmes for July indicate a further rise in North Sea supply as scheduled deliveries of key grades rise to the highest level since February.

In June, Norwegian supply is thought to have made a strong recovery following maintenance that peaked in May. Preliminary data from the Norwegian Petroleum Directorate show that output fell 140 kb/d m-o-m in May, to 1.9 mb/d. At end-June, Equinor started production from the Martin Linge field, five years behind the initial schedule and with a 100% cost overrun. The

project has been challenged by facility construction and well safety issues, along with delays caused by the pandemic. Martin Linge will ramp up to a plateau of 115 kboe/d, of which around 50 kb/d are liquids. Other smaller projects such as Repsol's Yme redevelopment (plateau 35 kb/d) and Neptune Energy's Duva (plateau 10 kb/d) are due online in 2H21. Overall, Norway's total supply is up 120 kb/d y-o-y in 2021 to average 2.1 mb/d. Further gains of 80 kb/d are expected in 2022.

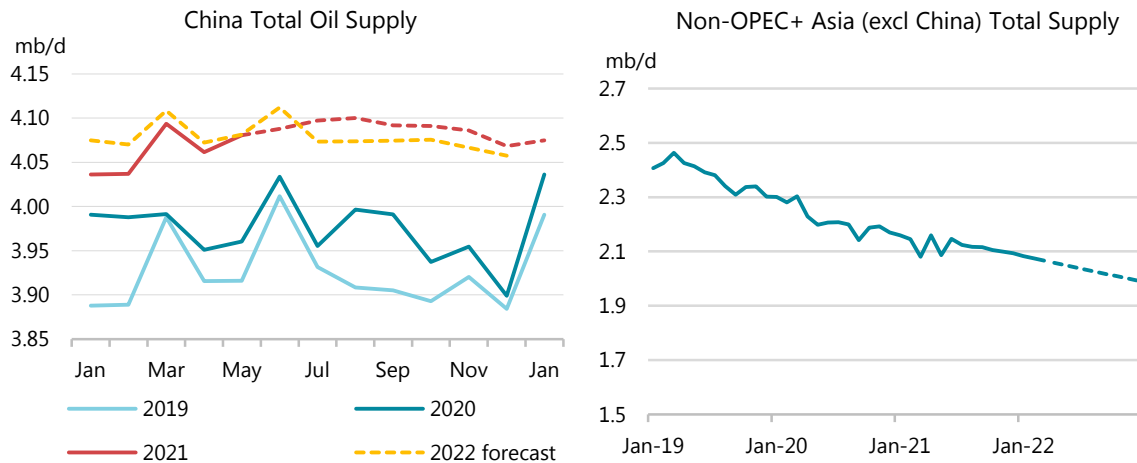


Heavy maintenance severely weighed on **UK** flows throughout 2Q21, with supply averaging 790 kb/d (-230 kb/d q-o-q). Planned work kicked off in April on the Graben Area Export Line (GAEL) and the FPS Kinneil terminal, while unexpected maintenance at the Unity platform impacted supply from the Elgin-Franklin fields. Data from the Department of Business, Energy and Industrial Strategy show a slight recovery in May, to 830 kb/d, and output is thought to have dipped again to 780 kb/d in June. The three week shutdown of INEOS' Forties pipeline was completed on 19 June, while further works on the GAEL were extended into early July. The UK's largest producing field, Buzzard, came back online on 29 June after six weeks of maintenance. In 2H21, flows should hold at around 960 kb/d.

For 2021 as a whole, the UK's supply is down 130 kb/d y-o-y due to the heavy maintenance and as weak investment levels take their toll. In 2022, modest gains of 30 kb/d are expected. CNOOC is planning to bring Buzzard Phase 2 on in late 2021 and this should help stabilize the field's decline. CNOOC also announced the completion of infill drilling at the Golden Eagle field, which should boost its output towards 60 kb/d.

Elsewhere in Europe, TotalEnergies' Tempa Rosa field in **Italy** shut down for part of June while unscheduled repairs to facilities were made. The field had already been offline for the whole of April for planned maintenance that was extended due to safety complaints. Tempa Rosa, which produces around 40 kb/d, finally came online at the end of 2019, three years behind schedule, and took one year to ramp up to plateau. Italy is forecast to produce 120 kb/d in 2021 and 2022.

Chinese oil supply is estimated to have held well above year-ago levels in June, at around 4.1 mb/d. Data to May from the National Bureau of Statistics (NBS) show crude production averaging 3.95 mb/d, up 140 on a year earlier. Momentum will continue this year thanks to higher domestic spending by the NOCs. Total oil supply, including non-conventional sources, will average 4.1 mb/d in 2021 (+110 kb/d) and hold at this level in 2022.



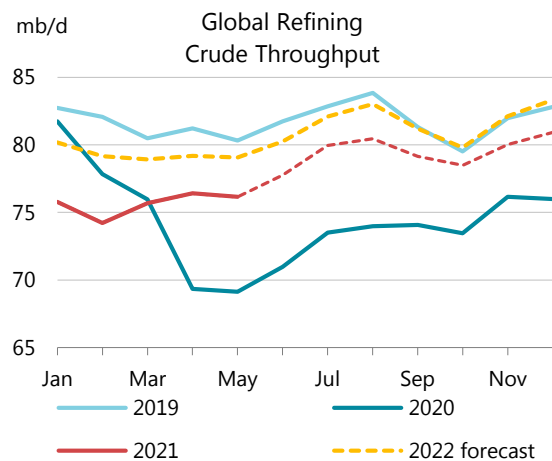
Elsewhere in Asia, in countries such as **India, Indonesia, Thailand** and **Vietnam**, production continues on a steadily declining trend. Asian supply (excluding China and OPEC+ members Malaysia and Brunei) has declined by around 3% per annum in recent years and this accelerated to 7% in 2020 due to the impact of the pandemic. A rebound is not expected in the near term as regional investment levels remain weak. In 2021, non-OPEC+ Asian supply (excluding China) will fall a further 100 kb/d to average 2.1 mb/d. Losses of 40 kb/d are forecast for 2022.

Australian condensate output is estimated at 230 kb/d in June, up 20 kb/d y-o-y, thanks to higher production associated with Inpex' Ichthys project and Shell's Prelude FLNG. Maintenance and technical issues hampered production from the Gorgon LNG facility in 2Q21. Operator Chevron stated that they expect output to return to nameplate levels in 3Q21. This, along with Inpex' announced plans to keep shipments from its Ichthys project at high levels, will help Australia's condensate production recover to close to record levels (seen in 2019) of over 240 kb/d. Crude and NGL supply are both forecast to be flat y-o-y. Total Australian oil output will average 480 kb/d in 2021 (+10 kb/d y-o-y) and 2022.

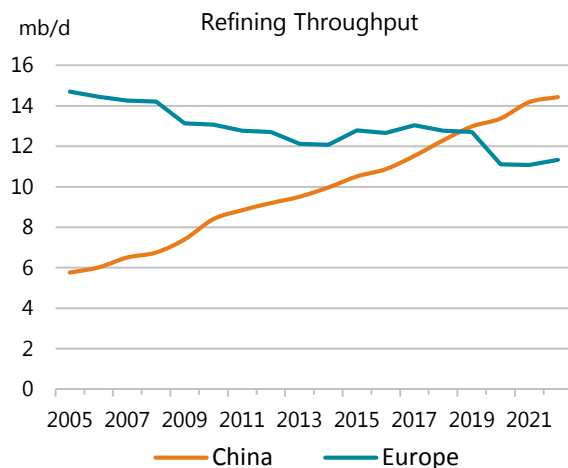
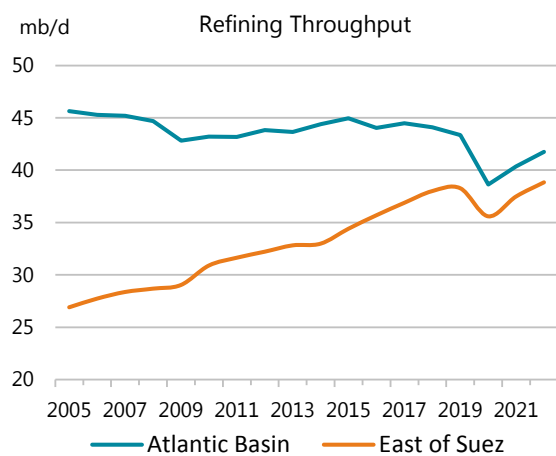
Refining

Overview

Global refinery throughput in June is estimated to have surged 1.6 mb/d month-on-month (m-o-m), the largest monthly increase since July 2020. In May, refinery intake was flat from April levels, but up 7 mb/d from May-2020, the lowest point during the pandemic. Runs are expected to ramp up another 2.7 mb/d through August from June levels, before declining in September and October on seasonal maintenance. In 4Q21, the gap with the pre-pandemic peak of 2018 will still stand at 2.6 mb/d, and is not expected to close in 2022. The main deficit will be on account of Europe and North America, while the Middle East, some parts of Asia, and Latin America are on track to surpass 2018 levels in 2022.



In 2022, East of Suez crude throughput will reach a new record level at almost 39 mb/d. The gap with the Atlantic Basin will shrink to just 3 mb/d from 5 mb/d prior to the pandemic. One of the major manifestations of this shift is China overtaking the European continent in terms of annual average throughput rates. After reaching parity in 2019, China's lead is forecast to widen to 3 mb/d in 2022 as European activity is not expected to recover to pre-pandemic levels.



Outside China, refinery fortunes are mixed in Asia. Only countries with capacity additions will see refining throughputs surpassing pre-pandemic levels (Malaysia, Brunei) in 2022, while the rest will take longer to recover fully. Domestic demand growth and a net product importer status no longer portend a secure future for refineries. Refining is one of the most globalised industries, with domestic margins shielded from international influence only by administrative constraints such as trade controls and subsidies, which are gradually disappearing. Eventually,

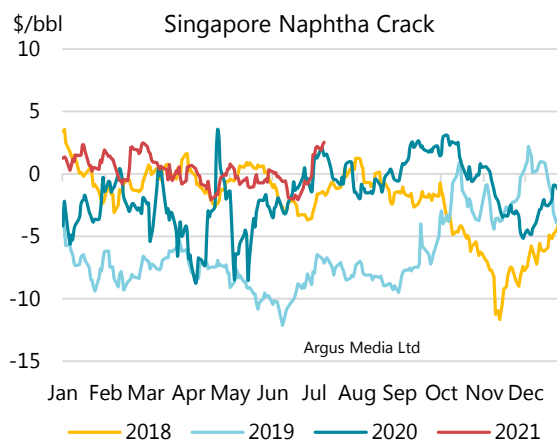
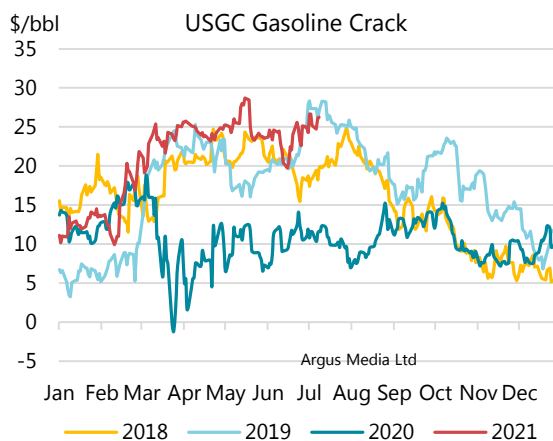
refining activity will cluster in regional hubs, where economies of scale, petrochemical integration, and trade concentration will support refinery margins at reasonable levels.

Global Refinery Crude Throughput ¹														
(million barrels per day)														
	2019	2020	1Q21	Apr-21	May-21	Jun-21	2Q21	Jul-21	Aug-21	Sep-21	3Q21	4Q21	2021	2022
Americas	19.1	16.5	16.5	17.5	17.7	18.7	17.9	19.1	19.4	18.8	19.1	18.6	18.1	18.6
Europe	12.2	10.7	10.2	10.6	10.6	10.3	10.5	11.1	11.1	11.0	11.1	10.7	10.6	10.8
Asia Oceania	6.8	5.9	5.8	5.6	5.4	5.4	5.5	5.7	5.8	5.6	5.7	6.0	5.7	5.9
Total OECD	38.0	33.1	32.5	33.7	33.8	34.4	34.0	35.9	36.4	35.4	35.9	35.3	34.4	35.3
FSU	6.8	6.4	6.6	6.8	6.2	6.4	6.5	6.4	6.5	6.2	6.3	6.6	6.5	6.8
Non-OECD Europe	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5
China	13.0	13.4	14.0	14.0	14.2	14.3	14.2	14.3	14.2	14.2	14.2	14.3	14.2	14.4
Other Asia	10.3	9.2	9.6	9.6	9.4	9.7	9.6	10.2	10.2	10.1	10.2	10.1	9.9	10.2
Latin America	3.2	3.0	3.2	2.9	3.1	3.2	3.0	3.2	3.2	3.2	3.2	3.3	3.2	3.4
Middle East	7.8	6.8	7.1	7.1	7.3	7.4	7.2	7.6	7.6	7.6	7.6	7.8	7.4	7.9
Africa	2.0	1.9	1.8	1.7	1.7	1.8	1.7	1.9	1.9	1.9	1.9	1.8	1.8	2.0
Total Non-OECD	43.6	41.1	42.6	42.6	42.3	43.3	42.7	43.9	44.0	43.7	43.9	44.4	43.4	45.3
Total	81.6	74.2	75.2	76.3	76.1	77.7	76.7	79.9	80.4	79.1	79.8	79.7	77.8	80.6
<i>Year-on-year change</i>	<i>-0.5</i>	<i>-7.4</i>	<i>-3.3</i>	<i>7.1</i>	<i>7.0</i>	<i>6.8</i>	<i>7.0</i>	<i>6.5</i>	<i>5.1</i>	<i>6.0</i>	<i>4.6</i>	<i>3.6</i>	<i>2.8</i>	

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

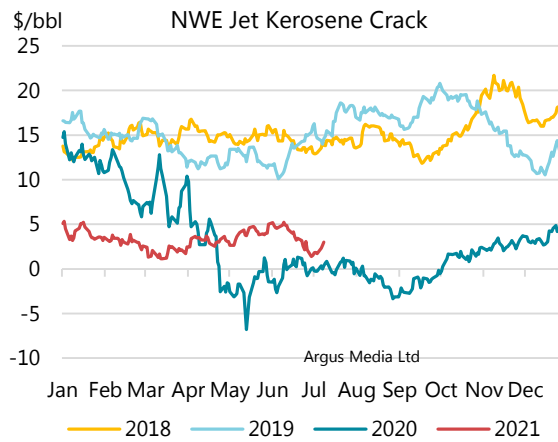
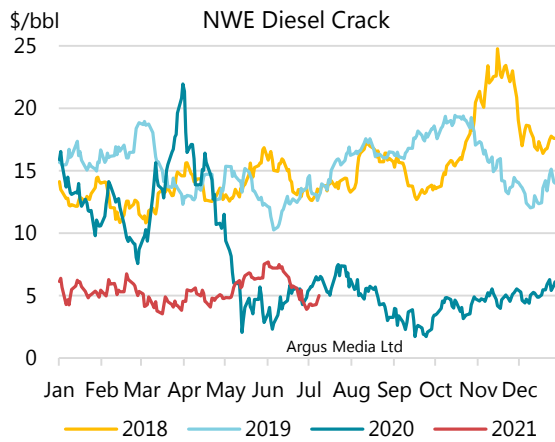
Product cracks and refinery margins

June was characterised by a broad correction in product cracks and refinery margins across the major trade hubs after a relatively prolonged period of increases. The sharp growth in global refinery throughputs certainly contributed to weaker cracks, through increased product supply and higher crude oil prices that gained \$5-6/bbl m-o-m. Local factors also played a role. In the US, falling Renewable Identification Number (RINs) prices helped push gasoline cracks lower, ending a growth spurt that lasted six straight months. European gasoline cracks were also affected even as refining activity in the region was estimated lower m-o-m. In Singapore, both gasoline and naphtha cracks weakened, with regional lockdowns affecting mobility and as structural oversupply in petrochemicals had an impact on the whole value chain.



Middle distillate cracks fell in the US and Singapore. US air traveller throughput in June recovered to a 25%-deficit versus pre-pandemic levels, but sharply higher refinery runs produced more incremental jet fuel than the market could absorb. In Asia, the air travel situation remains less optimistic. Only in Europe (a large diesel and jet fuel importer) did middle distillate cracks increase in June on a monthly average basis. However, strong gains in the first

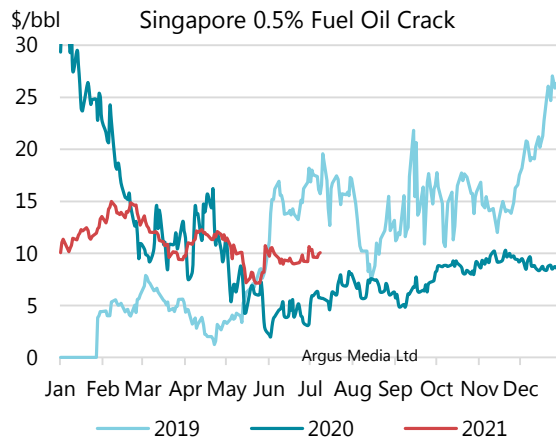
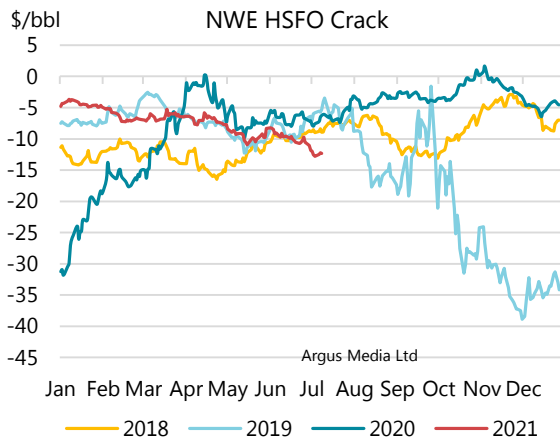
half of the month did not hold, with cracks falling abruptly to their lowest daily levels since April.



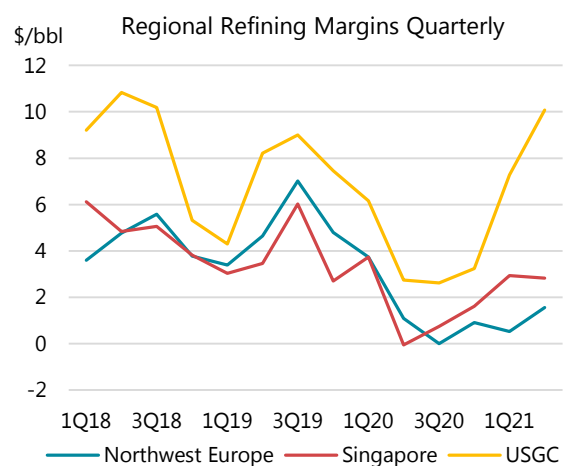
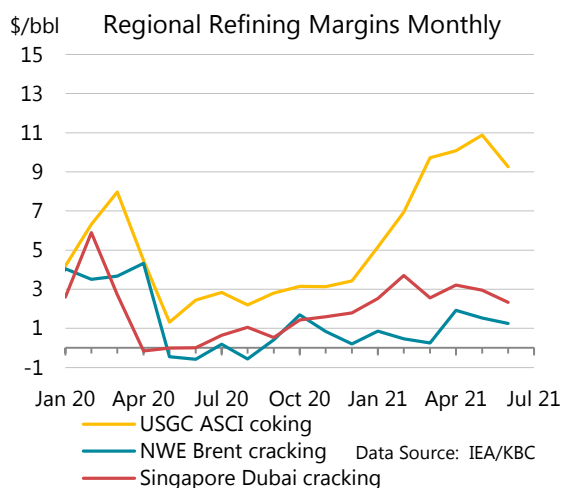
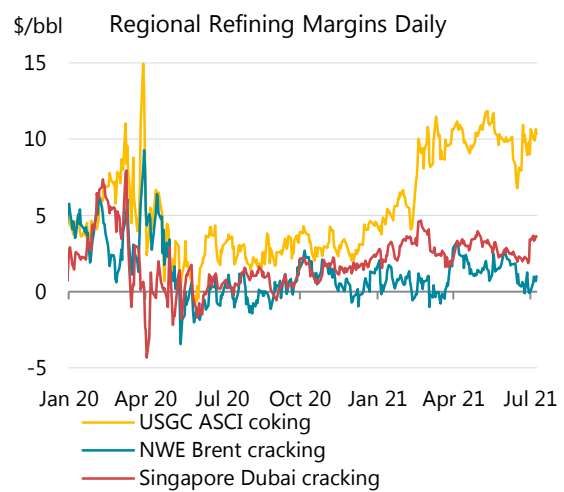
Spot Product Prices														
(monthly and weekly averages, \$/bbl)														
	Apr	May	Jun	Jun-May Chg	%	Week Ending					Apr	May	Jun	Chg
						11 Jun	18 Jun	25 Jun	02 Jul	09 Jul				
Rotterdam, Barges FOB														
											Differential to North Sea Dated			
Gasoline EBOB oxy	75.04	78.36	81.96	3.60	4.6	80.33	81.35	83.84	85.44	86.03	10.45	9.81	9.00	-0.81
Naphtha	62.39	66.32	70.92	4.60	6.9	69.39	70.47	72.93	74.46	75.39	-2.20	-2.22	-2.04	0.18
Jet/Kerosene	67.80	72.45	76.88	4.43	6.1	76.03	77.36	78.28	78.34	78.37	3.21	3.90	3.92	0.02
ULSD 10ppm	69.58	74.53	79.34	4.80	6.4	78.46	79.82	80.71	80.81	80.56	4.99	5.99	6.38	0.39
Gasoil 0.1%	68.19	73.42	78.21	4.79	6.5	77.30	78.85	79.59	79.56	79.47	3.60	4.88	5.25	0.37
VGO 2.0%	69.27	72.80	76.55	3.75	5.2	75.77	76.61	77.65	78.20	78.51	4.68	4.26	3.59	-0.66
Fuel Oil 0.5%	72.29	74.67	79.47	4.80	6.4	78.13	79.58	80.91	81.83	81.59	7.70	6.13	6.51	0.39
LSFO 1%	64.69	65.89	69.73	3.84	5.8	68.30	69.62	71.26	72.09	71.76	0.10	-2.65	-3.23	-0.58
HSFO 3.5%	57.61	58.94	63.31	4.36	7.4	61.84	63.40	64.90	65.32	63.59	-6.98	-9.60	-9.65	-0.05
Mediterranean, FOB Cargoes														
											Differential to Urals			
Premium Unl 10 ppm	74.64	77.42	81.40	3.97	5.1	79.78	81.08	83.35	85.15	86.44	11.49	10.12	9.83	-0.30
Naphtha	60.82	64.72	69.56	4.84	7.5	68.04	69.23	71.66	73.18	74.16	-2.33	-2.59	-2.01	0.57
Jet Aviation fuel	66.44	71.03	75.73	4.70	6.6	74.89	76.35	77.22	77.28	77.35	3.29	3.73	4.16	0.43
ULSD 10ppm	68.98	73.90	78.85	4.94	6.7	77.89	79.41	80.36	80.67	80.48	5.84	6.60	7.28	0.67
Gasoil 0.1%	67.95	72.48	77.86	5.38	7.4	76.97	78.52	79.32	79.50	79.35	4.81	5.18	6.29	1.11
LSFO 1%	65.86	66.78	70.56	3.78	5.7	69.15	70.45	72.09	72.77	72.36	2.72	-0.52	-1.01	-0.49
HSFO 3.5%	55.68	57.32	61.34	4.02	7.0	59.67	61.31	63.14	63.36	61.93	-7.46	-9.98	-10.23	-0.25
US Gulf, FOB Pipeline														
											Differential to WTI Houston			
Super Unleaded	87.11	91.34	95.27	3.94	4.3	94.83	93.18	97.78	99.00	99.21	24.50	25.48	23.34	-2.14
Jet/Kerosene	69.66	73.41	77.94	4.53	6.2	77.07	78.18	79.56	79.42	79.26	7.05	7.55	6.00	-1.55
ULSD 10ppm	76.25	82.82	86.89	4.07	4.9	87.28	85.92	88.04	87.64	86.57	13.64	16.97	14.95	-2.01
Heating Oil	65.43	70.41	73.83	3.42	4.9	73.66	73.29	75.37	74.78	73.94	2.82	4.56	1.89	-2.66
No. 6 3%*	56.04	56.54	60.55	4.00	7.1	58.90	60.58	62.35	62.49	60.03	-6.57	-9.31	-11.39	-2.08
Singapore, FOB Cargoes														
											Differential to Dubai			
Premium Unleaded	73.94	76.11	80.31	4.20	5.5	78.64	80.16	82.64	84.14	86.30	11.03	9.77	8.80	-0.96
Naphtha	62.40	65.94	70.64	4.70	7.1	69.93	70.07	71.68	73.56	75.43	-0.51	-0.40	-0.86	-0.46
Jet/Kerosene	66.74	71.71	75.91	4.20	5.9	74.95	76.32	77.36	77.08	77.57	3.83	5.37	4.40	-0.96
Gasoil 0.001%	68.84	73.88	78.81	4.93	6.7	77.97	79.23	80.12	80.06	80.36	5.93	7.54	7.30	-0.23
Fuel Oil 0.5%	74.43	75.38	81.05	5.67	7.5	79.98	81.09	82.19	83.13	83.15	11.52	9.03	9.54	0.51
HSFO 180 CST	59.02	59.71	64.79	5.08	8.5	63.40	65.22	66.12	66.76	66.43	-3.90	-6.63	-6.72	-0.08
HSFO 380 CST 4%	58.00	58.63	63.64	5.00	8.5	62.06	64.08	65.09	65.53	64.88	-4.91	-7.71	-7.87	-0.16

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High sulphur fuel oil (HSFO) cracks fell for the sixth consecutive month in Europe and Singapore. Global robust refining activity and lower demand for HSFO from the bunker sector added to the impact of higher crude oil prices. In Europe, HSFO cracks in June fell to their lowest seasonal levels in at least six years. By contrast, the 0.5% sulphur fuel oil bunkers in Singapore increased m-o-m, the only regional crack to do so in June, reflecting the particularly strong maritime trade fundamentals and a shift away from HSFO in bunkers.



All major refinery margin benchmarks declined in June, reflecting the trend with most product cracks. Average US Gulf Coast cracks in 2Q21 reached their highest since 3Q18, although the RINs prices played a significant role in their sustained increase in 1H21. In North West Europe, margins also increased q-o-q, but from a very low base in 1Q21. In Singapore, 2Q21 margins fell slightly with the regional oil product demand generally struggling outside China.



IEA/KBC Global Indicator Refining Margins ¹											
(\$/bbl)											
	Monthly Average				Change	Average for week ending:					
	Mar 21	Apr 21	May 21	Jun 21		Jun-May	11 Jun	18 Jun	25 Jun	02 Jul	09 Jul
NW Europe											
Brent (Cracking)	0.26	1.93	1.53	1.25	↓	-0.28	1.84	1.06	0.34	0.30	0.85
Urals (Cracking)	1.78	3.50	2.35	1.94	↓	-0.41	2.43	1.79	1.05	1.31	2.30
Brent (Hydroskimming)	-0.57	0.20	-0.75	-1.13	↓	-0.38	-0.54	-1.29	-2.11	-2.24	-1.90
Urals (Hydroskimming)	-0.94	0.09	-1.64	-2.02	↓	-0.38	-1.54	-2.09	-2.96	-2.90	-2.42
Mediterranean											
Es Sider (Cracking)	2.95	3.83	3.05	2.47	↓	-0.58	3.00	2.33	1.66	1.78	2.25
Urals (Cracking)	0.74	1.47	0.80	0.94	↑	0.14	1.89	1.35	-0.11	-0.25	1.31
Es Sider (Hydroskimming)	2.62	3.08	1.65	0.88	↓	-0.77	1.36	0.67	0.05	0.16	0.47
Urals (Hydroskimming)	-2.32	-1.88	-3.19	-3.19	↓	-0.01	-2.39	-2.86	-4.19	-4.44	-3.31
US Gulf Coast											
Mars (Cracking)	5.30	6.29	5.60	4.22	↓	-1.38	4.32	2.87	4.63	4.90	4.81
50/50 HLS/LLS (Coking)	12.65	13.43	13.97	12.41	↓	-1.55	12.99	10.70	12.90	12.75	12.96
50/50 Maya/Mars (Coking)	7.61	8.66	9.21	7.66	↓	-1.55	8.51	6.15	7.56	7.66	8.14
ASCI (Coking)	9.72	10.07	10.88	9.26	↓	-1.62	9.77	7.52	9.81	9.63	10.23
US Midwest											
30/70 WCS/Bakken (Cracking)	12.09	14.55	16.64	14.84	↓	-1.80	16.90	13.05	12.91	13.13	13.12
Bakken (Cracking)	14.46	17.06	19.55	17.36	↓	-2.19	20.05	15.30	15.00	15.19	15.85
WTI (Coking)	16.24	18.01	20.02	17.24	↓	-2.78	20.27	14.61	14.76	15.31	16.11
30/70 WCS/Bakken (Coking)	15.26	17.45	20.53	18.34	↓	-2.19	20.99	16.15	15.99	16.21	16.68
Singapore											
Dubai (Hydroskimming)	-2.55	-2.38	-3.48	-4.01	↓	-0.53	-4.04	-4.02	-4.18	-3.89	-3.52
Tapis (Hydroskimming)	0.54	1.27	0.77	0.78	↑	0.01	1.97	1.14	-0.72	-1.72	-0.69
Dubai (Hydrocracking)	2.56	3.21	2.95	2.33	↓	-0.62	2.51	2.18	2.15	2.58	3.54
Tapis (Hydrocracking)	-0.22	0.67	0.61	0.33	↓	-0.27	1.51	0.70	-1.06	-2.06	-0.71

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.

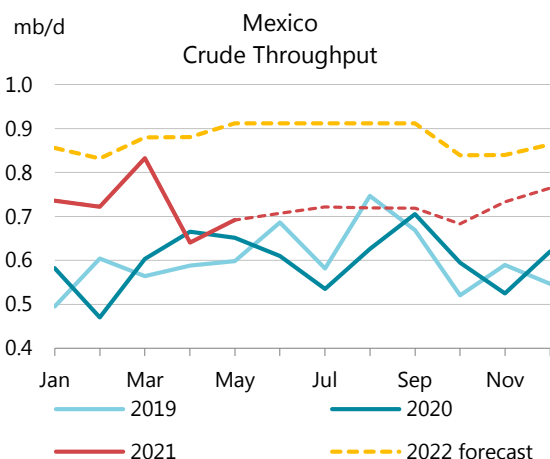
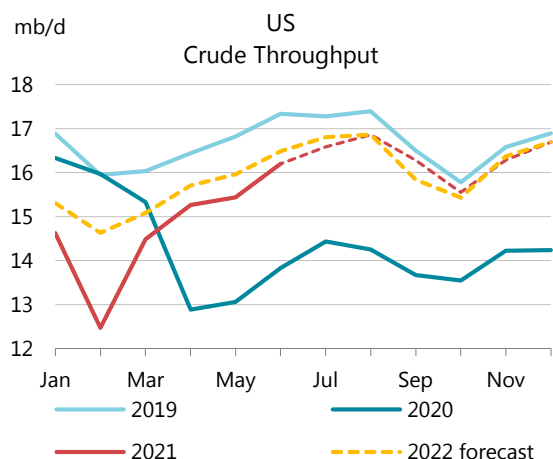
Source: IEA, KBC Advanced Technologies (KBC)

Regional refining developments

US throughputs in June surged 775 kb/d m-o-m to the highest since January 2020, with Padd 2 (US Midwest) crude processing above 4 mb/d, just shy of the historical record of August 2019. Runs rose 2.4 mb/d y-o-y, but were 1.6 mb/d lower than the pre-pandemic peak in 2018. Throughput is expected to ramp up further in July and August, but at a considerably slower pace. Seasonal maintenance and, potentially, hurricane landfalls in the refining districts of the Gulf Coast, will drive declines in September and October.

In June, the US Supreme Court decided in favour of refiners in the case of the exemptions under the Renewable Fuel Standards. The exemption from complying with the mandatory blending obligation of ethanol and biodiesel applies to refineries under 75 kb/d capacity. There are about 70 such refineries in the US with a combined capacity of 1.6 mb/d, about 9% of the US total. RINs prices fell as a result, with a knock-on impact on gasoline cracks and refinery margins.

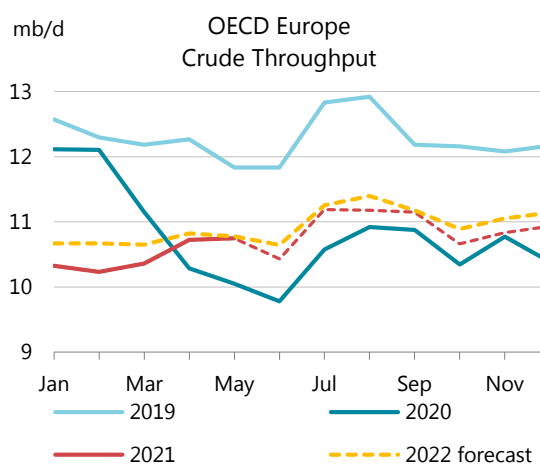
The operator of the Limetree refinery in the US Virgin Islands said the site would not restart after the 60-day shutdown imposed by the Environmental Protection Agency (EPA) in May.



Faltering activity in **Mexico** has arguably contributed to higher US runs. A fire at the Minatitlan refinery in April reduced the throughput at the site to just one-tenth of its capacity. In May, total runs recovered some 50 kb/d to 680 kb/d, well short of the 825 kb/d achieved in March. Falling high sulphur fuel oil cracks and an inability to produce on-specification gasoline and diesel are likely to further constrain a recovery this year.

In **Canada**, the government of Alberta announced plans to buy a 50% stake in the recently built 80 kb/d Northwest Redwater refinery, in order to save on processing fees for its equity crude oil delivered to the refinery. Throughput in Canada fell in April and May on maintenance but registered small gains versus a year earlier.

European runs in May were flat versus April levels, with the main impact of seasonal maintenance assumed in June, when runs are estimated to have fallen 320 kb/d m-o-m. Oil majors continue to exit the European downstream sector. ExxonMobil's Slagen refinery in **Norway** is set to permanently close this summer. Following in Shell's steps, Norway's Equinor announced the sale of its 110 kb/d Danish refinery to Klesch, a private investment company that owns a former Shell refinery in Northern Germany. Shell is also divesting its 37.5% stake in the 220 kb/d Schwedt refinery in **Germany** to a logistics operator. In **Spain**, meanwhile, refinery operators are gradually bringing back previously halted units. **France's** largest refinery, TotalEnergies' Gonfreville plant, also restarted in June after an 18-month shutdown. These changes in refining activity and higher demand expectations in 3Q21 underpin our 540 kb/d q-o-q throughput increase in 3Q21.

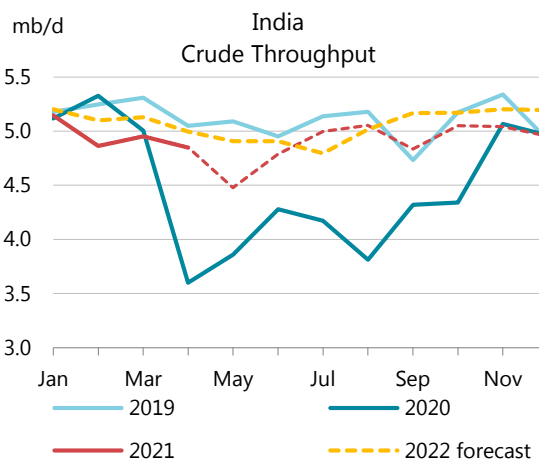
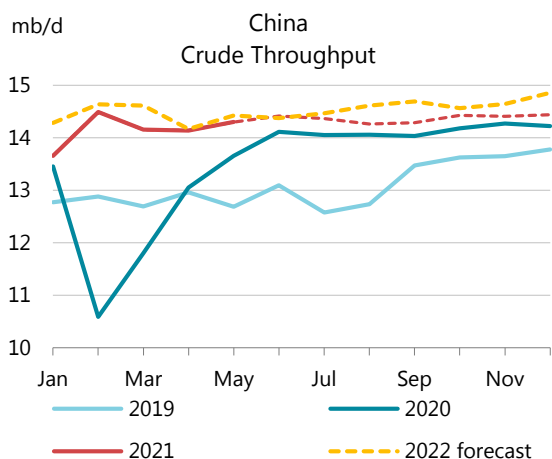
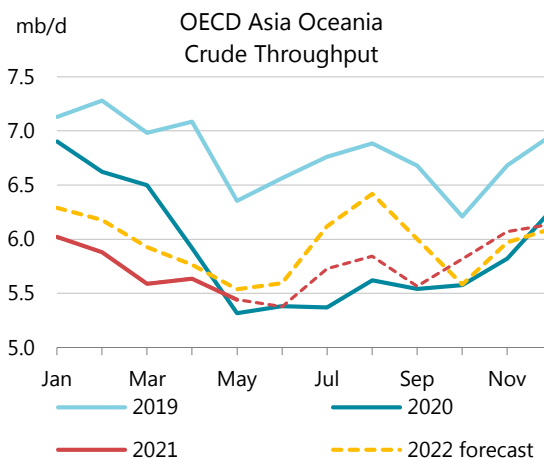


In May, **Japanese** refiners registered a modest y-o-y gain for the first time in two years. In June, preliminary data show runs increasing m-o-m and y-o-y as refineries started coming back from maintenance and accident-related outages. Since the pandemic started, **Korean** refiners have consistently processed more crude oil than Japan, helped by good petrochemical margins and Chinese demand for secondary feedstocks, a large proportion of which was sourced in Korea.

The introduction of Chinese import duties may have forced Korean refiners to alter their product slate, shifting output from light cycle oil to gasoil and residual fuels.

Australia formally approved the refinery subsidy scheme to enable the two remaining refineries to operate for several more years and increase oil product inventory levels. NZ refining, the operator of the sole refinery in **New Zealand**, said processing activities could cease permanently in mid-2022, later than our initial assessment. The site will continue operating as an import terminal.

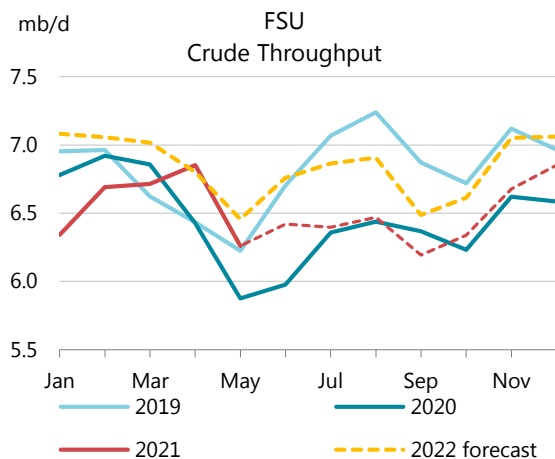
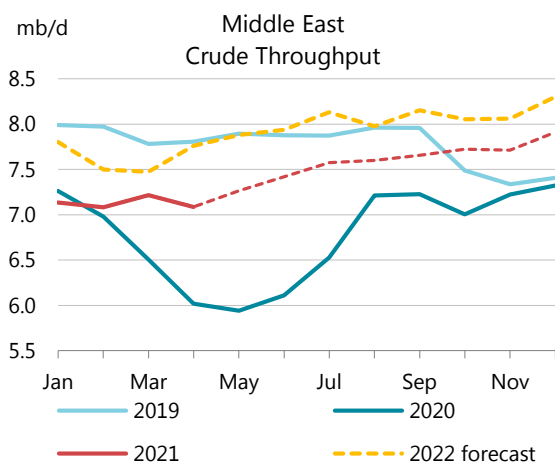
Chinese throughput reached a nominally record high of 14.2 mb/d in May, according to monthly data from the National Bureau of Statistics. Our estimated number for February was at an even higher level at 14.4 mb/d, but official statistics only report combined January-February data. June survey data from SCI consultancy showed that activity increased further m-o-m, but runs in 2H21 are likely to stagnate or even fall with the tightening of independent refinery controls. The second batch of 2021 import quotas for crude oil for independent refiners, issued last month, were 300 kb/d lower than in 2021. At the same time, the third batch expected in the autumn could theoretically offset this reduction. About 500 kb/d of new petrochemically-integrated refining capacity, that is expected to come online this this year, has not been allocated crude quotas.



Indian refinery throughput in May fell 370 kb/d m-o-m to just below 4.5 mb/d. In June there were signs of higher runs, supported by recovering demand, but we estimated that refining activity remained below the April's level. Elsewhere in Asia, stricter lockdowns and mobility constraints affected refinery runs. **Indonesia** reported data for February through April which came in lower than our expectations. At the same time, the **Philippines** reported crude runs for January and February, contrary to our assumption that the country's only refinery had ceased operations at the end of 2020. In May, after a two-month halt, the refinery started importing crude oil again. Data for imported crude oil volumes (+5.5 mb) and inventory changes (+2.8 mb)

suggest that the refinery resumed crude processing in June. In **Singapore**, implied crude runs in May inched above 1 mb/d, the highest since March 2020.

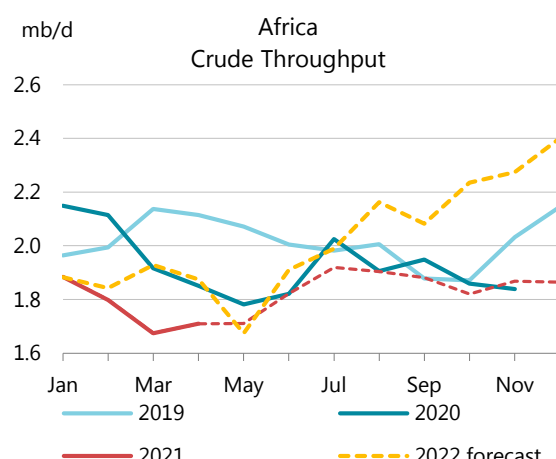
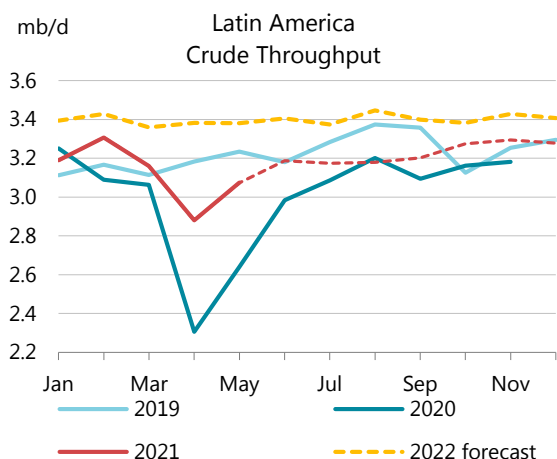
In the Middle East, April throughputs reported by **Saudi Arabia, Iraq, Bahrain and Kuwait** and estimated for the rest of the region were up by 1.1 mb/d y-o-y, even as Saudi refinery intake fell m-o-m in April. With the completion of the Al-Zour project, Kuwait will double crude processing capacity to 1.1 mb/d next year, but we expect a slow ramp-up over 2022. Iraq awarded a 100 kb/d refinery project to Chinese contractors. Refinery throughputs in the country remain short of the 700 kb/d goal set at the end of last year.



In **Russia**, a heavier than usual maintenance programme in 3Q21 will result in runs falling slightly from 2Q21, instead of a seasonal increase. Ruble-denominated diesel and gasoline prices at the Saint-Petersburg International Mercantile Exchange (SPIMEX) registered historical record levels in early July. In a bid to ensure sufficient deliveries to the domestic market for summer peak demand, Russia increased producer subsidies for gasoline by 2780 RUB/tonnes or \$0.03/litre. They are administered as a discount to the crude oil extraction tax. The government introduced a similar subsidy scheme for LPG and ethane deliveries to the petrochemical sector and for synthetic resins.

Further EU sanctions on **Belarus** entities announced in June targeted oil product trade directly. Belarus refiners export two-thirds of their output, including gasoline, diesel, high sulphur fuel oil and refinery feedstocks. In June, Russian producers and traders submitted plans for just 40 kb/d of crude deliveries to the two refineries in Belarus, which normally process around 350-400 kb/d. Belarus is also seeking deliveries from Azerbaijan and Kazakhstan. One of the refineries is currently in maintenance to tie-in a newly built hydrocracker. Crude oil and condensate deliveries to refineries in **Kazakhstan** fell in May due to a refinery outage.

In Latin America throughputs increased in May by 195 kb/d m-o-m as **Brazilian** refinery maintenance came off a peak in April. Year-to-date, runs in the region have almost recovered to pre-pandemic levels. The sale of Petrobras's 320 kb/d RLAM refinery to the UAE investment firm Mubadala was approved by Brazil's anti-monopoly regulator. Petrobras said it will continue operating the refinery for another 15 months before a final handover.



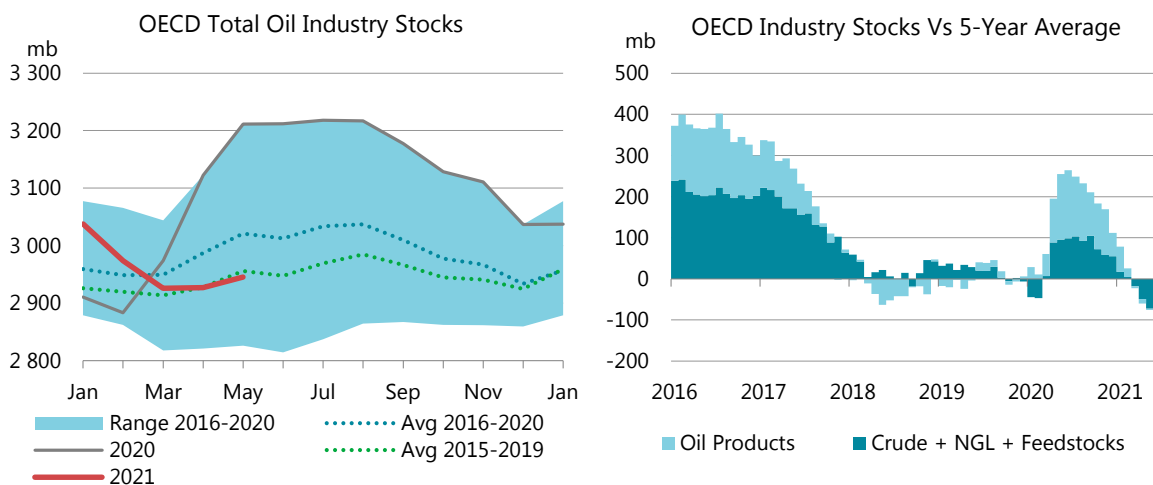
Nigeria is close to resuming crude processing after a two-year halt as three modular refineries with a combined capacity of 25 kb/d are entering commissioning stage. Around two dozen licences for mini-refineries have been issued in the country over the last several years. Nigerian National Petroleum Corp (NNPC) said it would seek to have stakes in all new refinery projects in the country with capacity above 50 kb/d. The company is in the process of securing a \$2.5 bn loan from Afreximbank to finance the purchase of a 20% stake in the Lekki refinery being constructed by the Dangote Corporation. NNPC has already borrowed \$1 bn from the same bank to repair the long-idled 150 kb/d Port Harcourt refinery. At the same time, Nigeria’s Minister of State and Petroleum Resources stated that the root cause of refinery problems is the fuel subsidies that damage refinery economics.

Angola, another major African crude oil exporter, is also advancing downstream projects, including an upgrade of the existing small refinery in Luanda and two new sites. If all projects in these two West African countries materialise, the centre of gravity in African downstream could shift away from North Africa. In **Algeria** and **Egypt**, the two current regional heavyweights, refining capacity is expected to increase only marginally.

Stocks

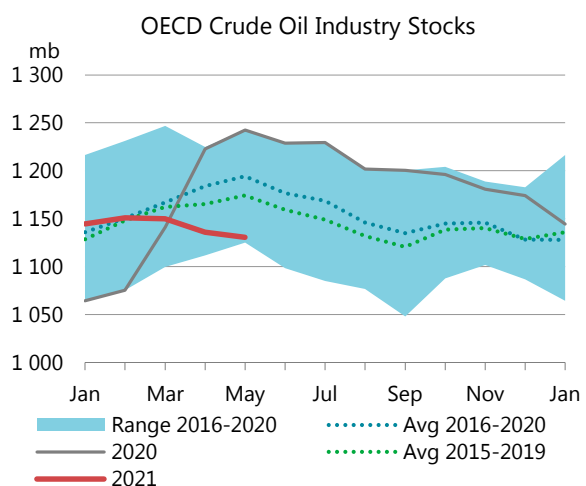
Overview

OECD total industry stocks rose by 18.1 mb in May, with higher product inventories more than offsetting the decline in crude levels. Total stocks in May stood at 2 945 mb, 75.8 mb below the 2016-2020 average and 10.8 mb below the pre-Covid 2015-19 average. In terms of forward demand, end-May industry stocks covered 64.1 days, a decrease of 0.9 days month-on-month (m-o-m) and 0.9 days below the 2016-2020 average.



OECD industry crude inventories fell counter-seasonally by 5.3 mb in May. At 1 131 mb, they were 111.8 mb below their peak reached in May last year, representing an average draw of 305 kb/d since then. In May, crude stocks in the OECD Americas declined by a larger than usual 8.8 mb amid higher refinery runs in the United States (+180 kb/d m-o-m). By contrast, OECD Asia Pacific and Europe saw industry crude stocks rise by 3.1 mb and 0.4 mb, respectively, less than the seasonal pattern for the month.

In May, OECD oil product inventories rose by 26 mb, to 1 491 mb, when they typically build by 17.8 mb. Other oil stocks led the increase, rising 16.1 mb. Middle distillate and gasoline stocks also built, by 6.9 mb and 5.2 mb, respectively, while fuel oil stocks drew counter-seasonally by 2.2 mb.



Preliminary data for June show OECD oil inventories falling in all regions. Crude oil, NGLs and feedstock inventories fell by 30.7 mb while product stocks rose by 8.9 mb. US crude oil stocks declined by 29.6 mb, larger than the usual fall of 10.6 mb as refinery throughputs increased by 760 kb/d m-o-m. Product stocks in the US built by 14.8 mb, led by other refined products

(10.2 mb). Japanese crude stocks fell 1.1 mb, less than the seasonal norm for the month (-2.8 mb). Product stocks in Japan drew by 0.8 mb, led by residual fuel oil inventories. European crude stocks decreased by 2.2 mb, notably in the United Kingdom (-1.8 mb). Product stocks in Europe fell by 5.1 mb, with middle distillate posting the largest decline (-3.8 mb).

Preliminary Industry Stock Change in May 2021 and First Quarter 2021												
	May 2021 (preliminary)				First Quarter 2021							
	(million barrels)				(million barrels per day)							
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	-8.8	0.4	3.1	-5.3	-0.3	0.0	0.1	-0.2	0.2	-0.2	-0.2	-0.2
Gasoline	2.1	1.7	1.3	5.2	0.1	0.1	0.0	0.2	-0.1	-0.1	0.0	-0.1
Middle Distillates	2.7	1.0	3.2	6.9	0.1	0.0	0.1	0.2	-0.1	0.0	0.0	-0.1
Residual Fuel Oil	0.9	-2.1	-1.0	-2.2	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Other Products	13.9	0.8	1.4	16.1	0.4	0.0	0.0	0.5	-0.4	-0.1	0.0	-0.5
Total Products	19.7	1.4	5.0	26.0	0.6	0.0	0.2	0.8	-0.6	-0.1	0.0	-0.7
Other Oils ¹	-4.6	0.1	1.9	-2.6	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0	-0.1
Total Oil	6.3	1.8	10.0	18.1	0.2	0.1	0.3	0.6	-0.4	-0.2	-0.3	-1.0

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD stock data for April were revised up by 1.1 mb to 2 927 mb. Product inventories in Europe were adjusted higher by 7.9 mb, with increases in middle distillates of 3.1 mb and other products of 3.3 mb. Crude stocks in Europe were reduced by 10.5 mb, while those in the Americas were revised up by 7.1 mb. March figures were also revised up following submission of more complete data (0.4 mb combined, to 2 926 mb).

Revisions versus June 2021 Oil Market Report								
	Americas		Europe		Asia Oceania		OECD	
	Mar-21	Apr-21	Mar-21	Apr-21	Mar-21	Apr-21	Mar-21	Apr-21
Crude Oil	1.3	7.1	-0.8	-10.5	0.0	-2.5	0.4	-6.0
Gasoline	-0.1	-1.4	0.0	1.8	0.0	0.3	-0.1	0.8
Middle Distillates	0.0	-0.3	0.0	3.1	0.0	-0.2	-0.1	2.6
Residual Fuel Oil	0.4	-1.3	0.0	3.3	0.0	0.0	0.4	2.0
Other Products	-0.1	-0.8	0.0	-0.4	0.0	0.0	-0.1	-1.2
Total Products	0.2	-3.7	0.0	7.9	0.0	0.1	0.2	4.2
Other Oils ¹	0.0	2.2	-0.2	0.9	0.0	-0.2	-0.2	2.8
Total Oil	1.5	5.5	-1.1	-1.8	0.0	-2.6	0.4	1.1

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

The global supply and demand balance shows implied stock builds of 870 kb/d in May, based on preliminary data for the OECD countries and the latest available data for other components. OECD industry product stocks led the way with an 840 kb/d build, notably in the Americas (635 kb/d). Non-OECD crude oil inventories, excluding China, also rose by 430 kb/d according to satellite data from *Kayrros* and *Kpler*. By contrast, OECD industry crude oil stocks fell 260 kb/d. Crude oil and products on the water, including floating storage, declined by 640 kb/d and 810 kb/d, respectively, based on shipping data from *Refinitiv*.

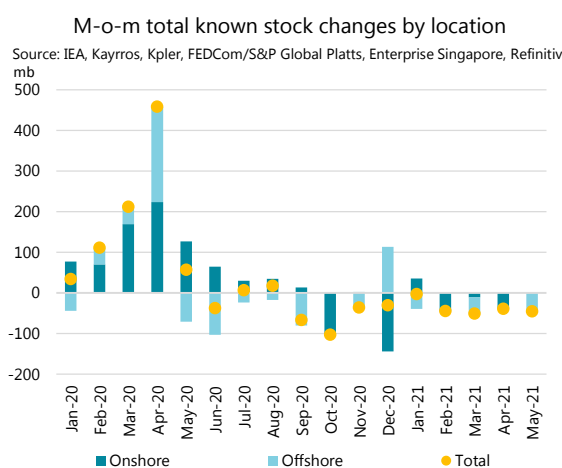
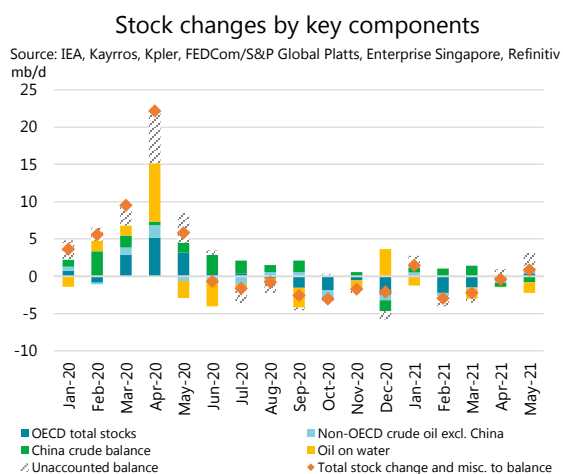
In 2Q21, the total stock change and miscellaneous to balance item calculated by assessed supply and demand from the IEA oil market balance shows a stock draw of 225 kb/d, less than the 1.2 mb/d decline in 1Q21.

Implied total oil balance (mb/d)								
	Jan-21	Feb-21	Mar-21	1Q21	Apr-21	May-21	Jun-21*	2Q21
OECD industry crude oil, NGLs and feedstocks	-1.00	0.02	-0.20	-0.40	-0.14	-0.26	-1.02	-0.47
OECD industry product stocks	1.02	-2.29	-1.35	-0.83	0.18	0.84	0.30	0.44
OECD government stocks	0.05	0.05	0.05	0.05	-0.24	-0.19	-0.19	-0.21
Non-OECD crude oil excluding China	0.43	-0.42	-0.18	-0.05	-0.70	0.43	-0.40	-0.22
Independent product stocks (Fujairah and Singapore)	-0.04	-0.01	-0.09	-0.05	0.13	-0.03	-0.02	0.03
Crude oil on water including floating storage	-0.19	-0.89	-1.41	-0.83	0.03	-0.64		
Products on water including floating storage	-1.06	0.91	0.11	-0.04	-0.06	-0.81		
Total known stock change excluding China (as above)	-0.78	-2.63	-3.07	-2.14	-0.81	-0.65		
IEA estimate - Chinese crude balance	0.69	1.04	1.42	1.05	-0.50	-0.80		
Total known and estimated stock change	-0.10	-1.59	-1.65	-1.09	-1.32	-1.45		
Total stock change and misc. to balance**	1.45	-2.96	-2.23	-1.19	-0.37	0.87	-1.21	-0.23
Unaccounted balance	1.54	-1.37	-0.58	-0.10	0.94	2.32		

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

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

Source: IEA, EIA, PAJ, Euroilstock, Kayros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore, Refinitiv



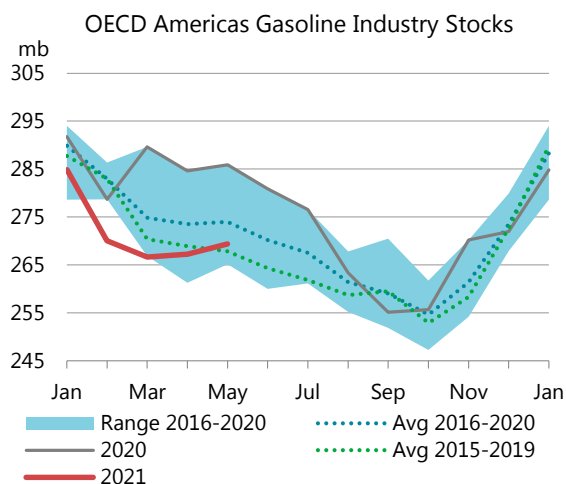
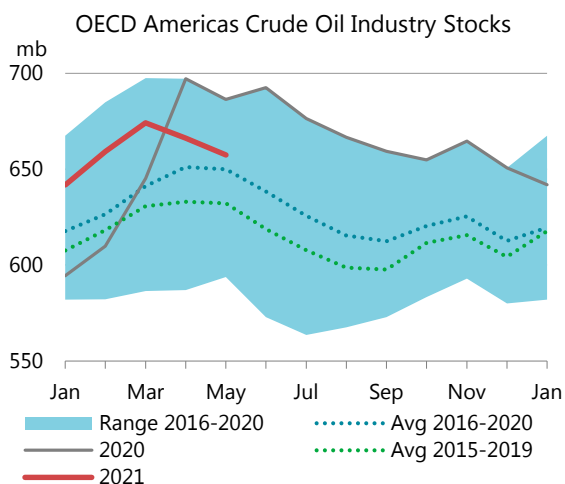
Recent OECD industry stock changes

OECD Americas

In May, industry stocks in the OECD Americas region rose by 6.3 mb to 1 571 mb. The increase was less than one-third of the usual build for the month. The end-month inventory level was 20 mb below the latest five-year average but remained 18 mb above the 2015-19 average.

Crude oil stocks drew by 8.8 mb m-o-m, whereas they typically fall by 1.2 mb, largely due to increased refinery runs in the US (+180 kb/d m-o-m in May). Crude oil inventories stood at 657 mb, 7.5 mb above the most recent five-year average.

Oil product stocks rose by 19.7 mb in May, largely in line with the seasonal increase of 15.5 mb. Motor gasoline and middle distillate stocks built by 2.1 mb and 2.7 mb, respectively. Gasoline inventories in the region covered 24.1 days of forward demand, 0.7 days above the 2015-19 average. 'Other oils' rose by 13.9 mb, in line with the seasonal trend. Fuel oil inventories increased counter-seasonally by 0.9 mb.

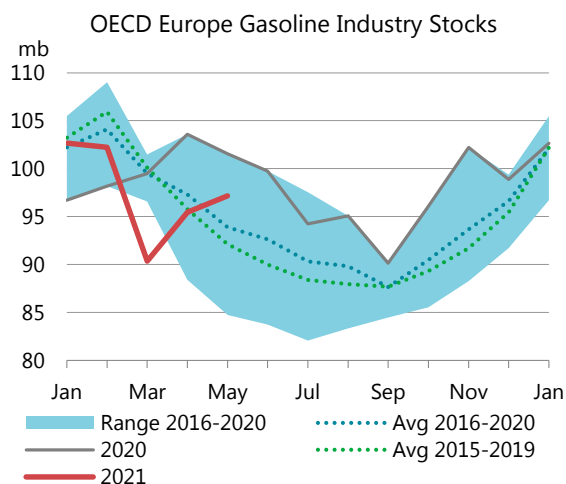
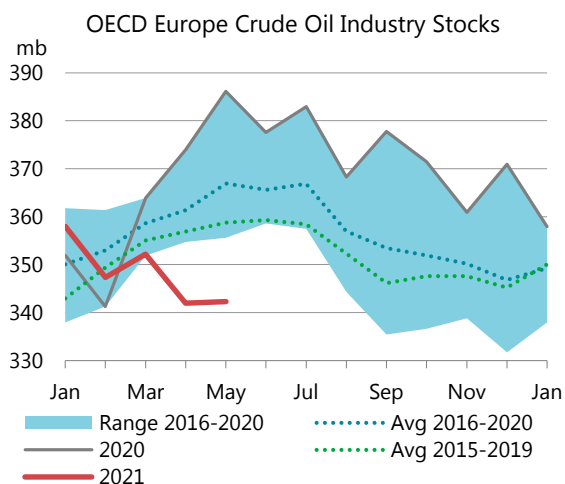


Weekly data from the US *EIA* show that crude oil stocks fell by a larger than normal 29.6 mb in June as refinery throughputs increased by 760 kb/d m-o-m. Crude stocks in PADD 3 led the decline with a draw of 18.8 mb while PADD 2 fell 9.5 mb. Crude oil stored in the US Strategic Petroleum Reserve (SPR) fell by 5.6 mb to 621.6 mb, utilising 87.9% of its designed storage capacity of 713.5 mb.

Total product stocks built 14.8 mb. Other refined product stocks (mainly propane inventories) rose by 10.2 mb, much less than the normal build of 21.8 mb. Middle distillate and gasoline inventories built counter-seasonally by 5.5 mb and 0.2 mb, respectively. By contrast, residual fuel oil stocks fell by 1.1 mb.

OECD Europe

Industry stocks in OECD Europe rose by 1.8 mb to 1 009 mb in May, which was 11.1 mb below the five-year average. The increase was less than usual for the month as crude oil inventories stagnated.



Crude oil stocks built by a mere 0.4 mb in May, when they typically increase by 5.6 mb. They stood at 342 mb, 24.6 mb below the five-year average and covering 25.7 days of forward demand. Crude stocks rose counter-seasonally by 4.3 mb in Italy, while those in the United Kingdom and the Netherlands drew 2.9 mb and 2.1 mb, respectively.

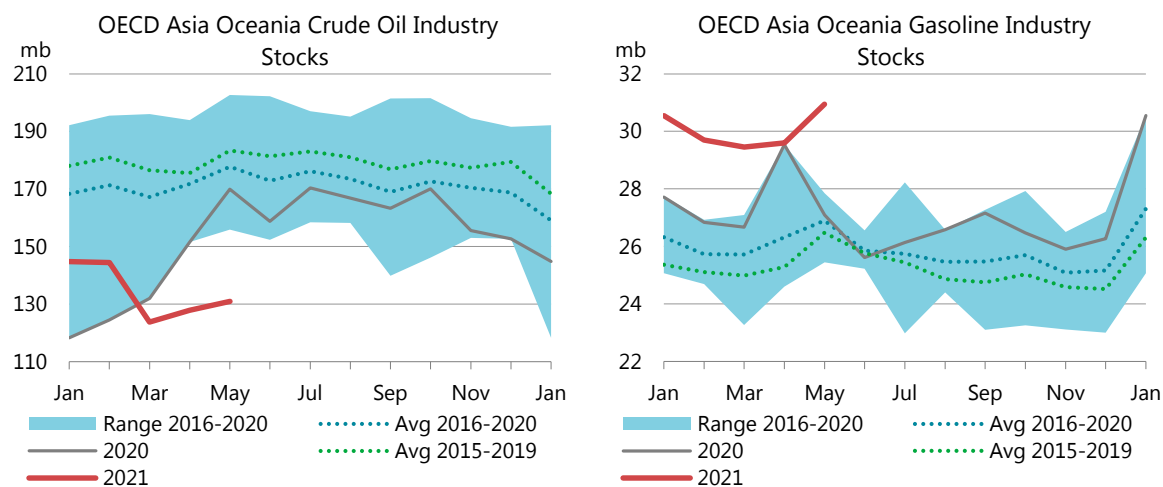
Total oil product stocks rose counter-seasonally by 1.4 mb in May, when they typically draw by 1.9 mb. Gasoline inventories led the increase by a counter-seasonal 1.7 mb build. 'Other oil' stocks also built counter-seasonally, by 0.8 mb. Middle distillate inventories rose 1 mb in line with seasonal trend. Fuel oil stocks declined by 2.1 mb.

Preliminary June data from *Euroilstock* showed overall inventories falling by 7.3 mb. Crude oil stocks drew by 2.2 mb, notably in the UK (-1.8 mb) and the Netherlands (-1.5 mb). In Germany, crude oil inventories rose by 2.2 mb. Total oil product stocks fell by 5.1 mb. Middle distillate stocks led the decrease at 3.8 mb. Gasoline and naphtha inventories also fell by 1.4 mb and 1.1 mb, respectively.

OECD Asia Oceania

Total industry stocks in the OECD Asia Oceania region rose by 10 mb to 365 mb in May. Crude stocks built by 3.1 mb, about half the usual increase of 6 mb. Japanese crude inventories rose by 9 mb versus a typical build of 4.2 mb as refinery throughputs in Japan fell 275 kb/d m-o-m. Crude stocks in Korea fell counter-seasonally by 5.9 mb and partly offset the larger than usual increase in Japan.

Among the three OECD regions, the Asia Pacific has the lowest relative industry stock level. End-May crude inventories in the region stood at 131 mb, 46.8 mb below the latest five-year average (52.5 mb below the pre-pandemic average). In terms of forward demand, they covered 18.2 days (5.6 days below the five-year average).

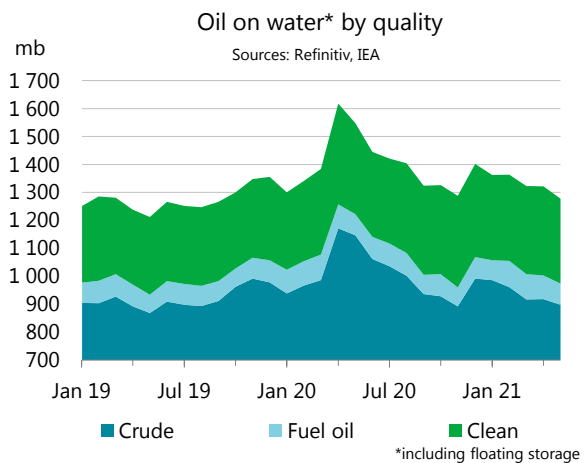
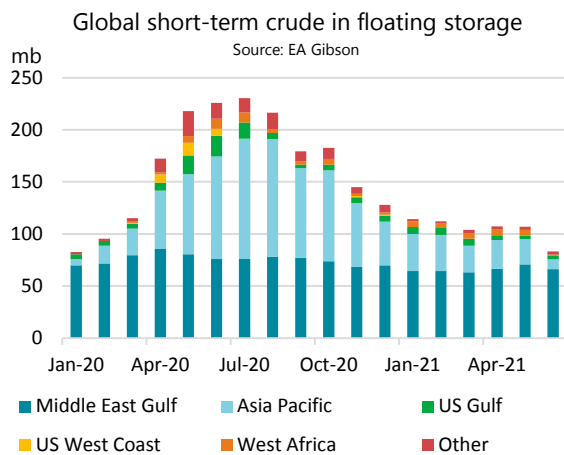


Oil product stocks rose by 5 mb in May. Middle distillate inventories led the way with a 3.2 mb increase, when they typically build by a modest 0.4 mb. Those in Japan rose by 3.1 mb, more than double the usual increase for the month. Other oil and gasoline inventories in the region also increased, by 1.4 mb and 1.3 mb, respectively. Fuel oil stocks fell counter-seasonally by 1 mb.

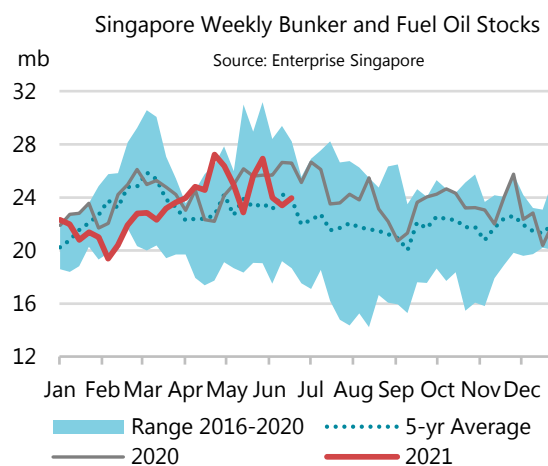
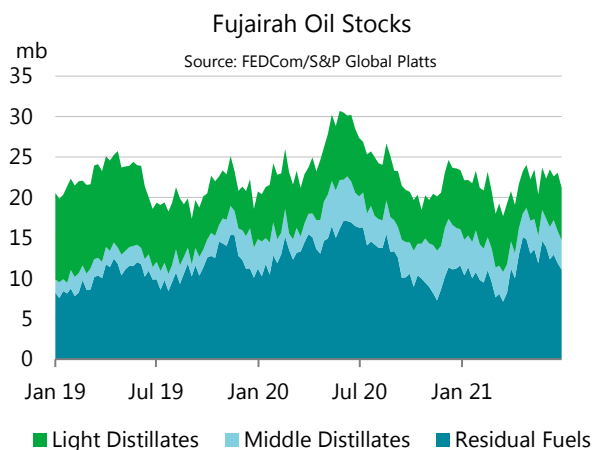
Preliminary June data from the *Petroleum Association of Japan* show crude oil inventories decreasing by 1.1 mb m-o-m, less than the seasonal norm for the month (-2.8 mb). Total product stocks also fell, by 0.8 mb. Fuel oil and gasoline inventories decreased by 0.8 mb and 0.3 mb, respectively. By contrast, other product inventories rose counter-seasonally, by 0.3 mb. Middle distillate stocks were unchanged.

Other stock developments

Crude oil held in short-term floating storage declined by 23.7 mb to 83.3 mb in June, according to data from *EA Gibson*. The total volume of crude oil in floating storage fell below 100 mb for the first time since February 2020. The Asia Pacific region led the decrease, falling 14.8 mb as port congestion in China eased. Floating storage volumes in the Middle East Gulf also drew by 4.6 mb. At end-June, 34 VLCCs and nine Suezmaxes were used for floating storage globally. In Iran, 28 VLCCs (down one from the previous month) and three Suezmaxes (unchanged from end-May) remained in use.



In May, volumes of oil on water (including floating storage) fell by a large 44.7 mb, according to data from *Refinitiv*. The decrease in oil on the water was led by crude, which fell 19.7 mb m-o-m as port congestion in China eased. Clean product and fuel oil volumes on the water also fell by 15.6 mb and 9.4 mb, respectively.

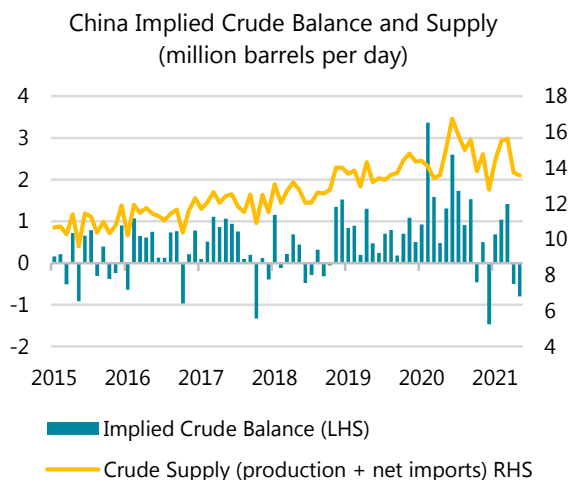


In Fujairah, independent product stocks fell by 1.2 mb in June according to data from *FEDCom* and *S&P Global Platts*. Residual fuel oil inventories plunged 3 mb m-o-m as air conditioning usage spurred power demand. Light distillate stocks increased by 1.8 mb and partly offset the draws in residual fuel oil inventories. Middle distillate stocks were unchanged.

Independent product stocks in Singapore, the world’s largest bunkering hub, rose by 0.6 mb in June, according to data from *Enterprise Singapore*. Middle distillate inventories led the way with a 2 mb build. By contrast, residual fuel oil and light distillate stocks fell by 0.9 mb and 0.5 mb, respectively.

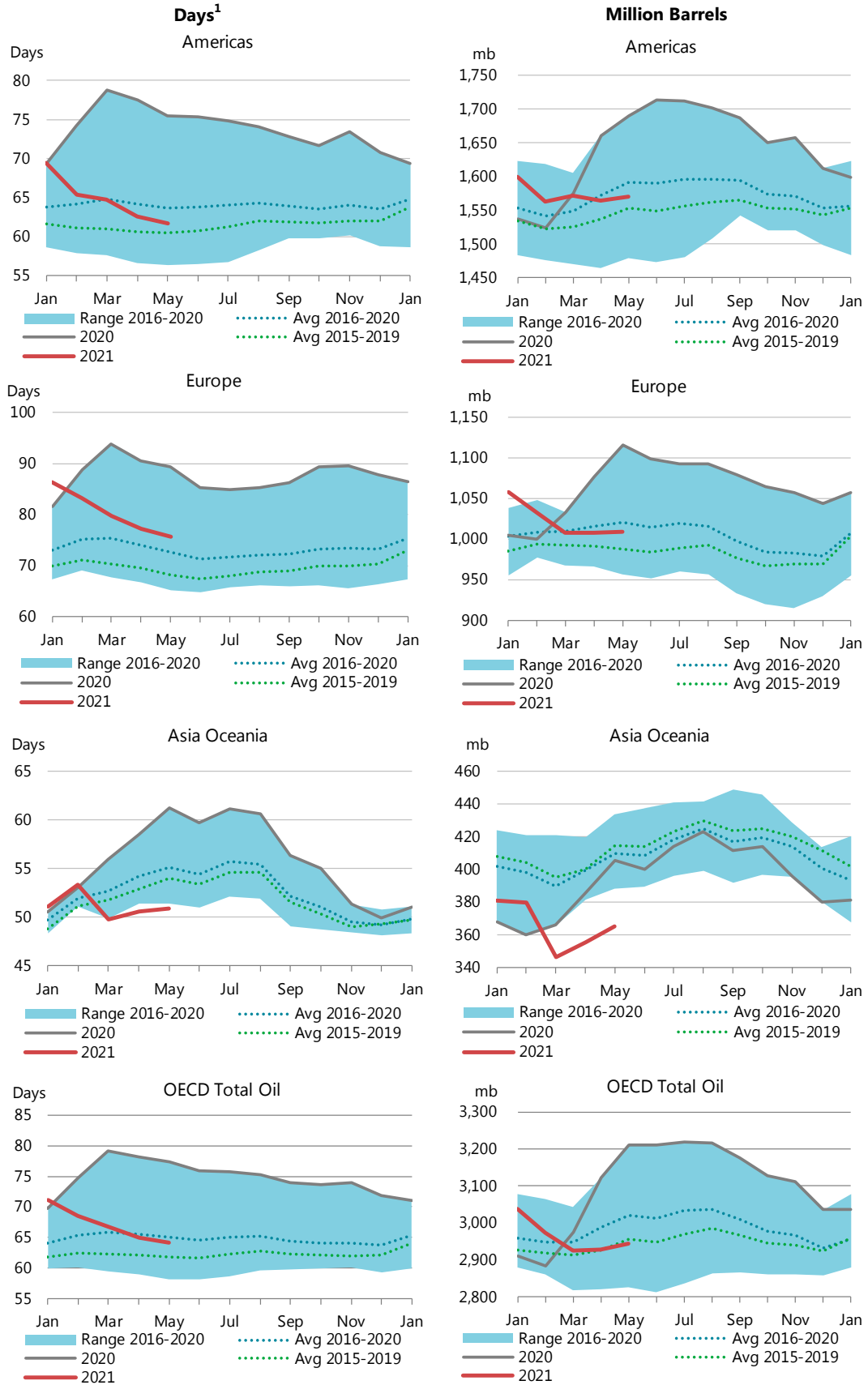
The Chinese implied crude balance fell for a second consecutive month, by 24.9 mb in May, according to data derived from reported crude production, refinery runs and net crude imports. Net crude oil imports decreased by 170 kb/d m-o-m to 9.6 mb/d, its lowest level since December last year. Refinery runs rose 160 kb/d m-o-m to 14.2 mb/d and helped deplete crude oil inventories.

Total oil stocks in 16 non-OECD economies reported to the *JODI-Oil* database fell 3.6 mb m-o-m in April, led by a decrease in crude and NGL inventories (combined -8.4 mb). Crude stocks decreased in Nigeria by 3.5 mb, India by 2.8 mb and Chinese Taipei by 2.4 mb. By contrast, crude oil inventories increased in Saudi Arabia and Romania by 0.7 mb and 0.3 mb, respectively. Oil product stocks rose by 2.8 mb in total, led by India at 3.6 mb, Hong Kong at 2.9 mb and Iraq at 1 mb. Bahrain and Saudi Arabia drew their product stocks by 1.9 mb and 1.6 mb, respectively.



Regional OECD End-of-Month Industry Stocks

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



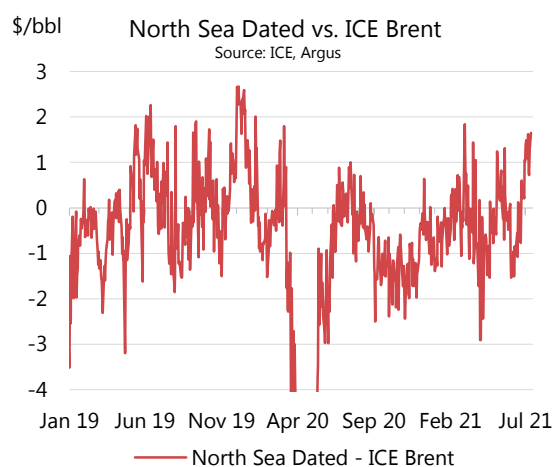
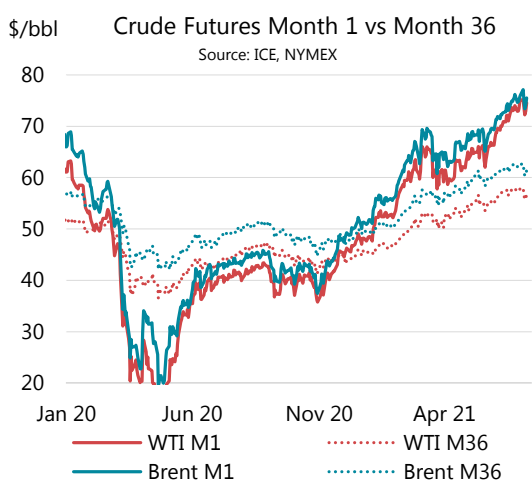
¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Prices moved higher over the course of June and into July on a combination of market sentiment, strong fundamentals, and technical drivers. Sustained fiscal and monetary stimulus measures continue to support investor optimism. Oil market fundamentals reflect a fusion of the steady economic recovery supporting demand, continued supply management by OPEC+, delays to any return of Iranian exports, and tightening oil stocks. Finally, persistent inflation concerns have supported investor positioning in oil as a hedge against inflation.

ICE Brent prices surged to \$77.16/bbl on 5 July (+\$6.91/bbl versus 1 June), before zigzagging lower to \$75.55/bbl on 9 July (+\$5.30/bbl versus 1 June). NYMEX WTI prices rose to \$75.23/bbl on 1 July (+\$7.50/bbl versus 1 June) before easing to \$74.56/bbl on 9 July for a higher overall gain of +\$6.84/bbl versus 1 June. Prompt futures prices are now above their levels of 2019 while prices at a 36-month horizon have returned roughly to 2019 levels, highlighting the tension at the front of the market that has created a steep backwardation. As well, the physical market has moved to a strong premium versus futures, highlighting the strength of crude demand versus supply that has been tightly controlled by OPEC+.



Yet, market drivers have become more nuanced with the passing weeks. The “bull narrative” (where some analysts see \$100/bbl crude later this year) has shifted slightly in favour of concern that rising Covid Delta cases could delay a full economic recovery. This Covid wave comes, moreover, just as Europe, the US, China and some other economies have begun, or are preparing, the progressive roll-off of fiscal and monetary stimuli. Thus, some investors now fear an approaching peak in the recovery, despite messages to the contrary from major central banks. As a result, financial markets, including oil futures, have been volatile in response to news and events.

The technical drivers have aggravated this volatility as broad financial market winds buffet oil futures. US inflation data showed sharp increases in core-consumer price indexes in both April and May while China’s producer price index rose 9% in May. Some analysts anticipate stubbornly high near-term inflation due to strong commodity prices, scarcities of some key

intermediate goods, labour shortages, and rising goods and services costs versus 2020. In the medium term, not all these factors will persist and not in all regions. Thus, central banks see no urgency and no threat to economic growth and stand ready to taper monetary policy when the time comes (though messaging suggests this is not likely before later this year at the earliest).

Details released for the US Federal Open Market Committee (FOMC) meeting of 16 June hinted at earlier and faster interest rate increases in 2023 but its inflation outlook remained unchanged. This shook investors in risk assets and notably in oil and commodities that are often used as a hedge against inflation. The Federal Reserve's shift drove the US dollar index up almost 2% within two days. A stronger US dollar plus higher oil prices will pressure economic growth and oil demand in the coming months, particularly in emerging markets. On 7-8 July, markets suffered a new bout of choppiness linked to inflation expectations as investors unwound positions taken in anticipation of higher long-term inflation that some now see not appearing.

Finally, the oil market fundamentals continue to evidence robust support for oil prices. OECD crude stock levels have fallen to the bottom of their five-year range while refinery runs continue to rise with the rebound in demand, which has yet to recover fully. At the same time, OPEC+ supply management has put a floor under prices by returning the market to a tight balance that is tempered by the increase in their own spare production capacity. This combination of a tightening crude balance, lower oil stocks, and confidence in OPEC+ market management has sustained oil prices. Any running down of OPEC's spare capacity to meet higher levels of oil demand in the future could lead to more structural price increases, a concern which currently supports prices at the outer end of oil futures price curves.

The effectiveness of OPEC+ supply management has suffered somewhat from lack of clarity in negotiations to return Iran to the Joint Comprehensive Plan of Action (JCPOA). This has contributed to recent price tensions. The return and ramp-up of Iranian exports expected in 3Q21 now appears delayed to 4Q21 as no agreement was reached before Iran's 18 June presidential elections. The US administration has agreed to re-join the JCPOA if Iran returns to full compliance, but Tehran insists US sanctions must be lifted first. Many analysts expect an early-August agreement, before the new Iranian president's inauguration, and a rise in oil exports and the sale of around 70Mb of crude in storage two to three months later.

Iran's Supreme Leader has indicated that their objective of returning to the JCPOA remains unchanged following the elections. However, a new hard-line president, Ebrahim Raisi, and the recent announcement by Iran to the International Atomic Energy Agency (IAEA) that it is enriching uranium to 60% (weapons grade, far exceeding the 3.67% purity agreed in the 2015 JCPOA) could hold-up negotiations. Absent a deal before Raisi's inauguration, delays will arise as the new Iranian administration appoints a fresh delegation to these negotiations. This could lead to further price tensions in the weeks to come.

The rupture in discussions at the early-July OPEC+ meeting has left the market in suspense, awaiting a decision to clarify the next steps in their supply management strategy. The entire Brent curve through December 2028 was above, or near, \$60/bbl in the last ten days of June before falling to around \$57.50/bbl in early July after the failed OPEC+ meeting. The success of its supply management to date continues to sustain market confidence in OPEC+. However, a proliferation of confusing information has contributed to price volatility as the market awaits an outcome to the current standoff over future oil supply increases by the producer alliance.

Futures markets

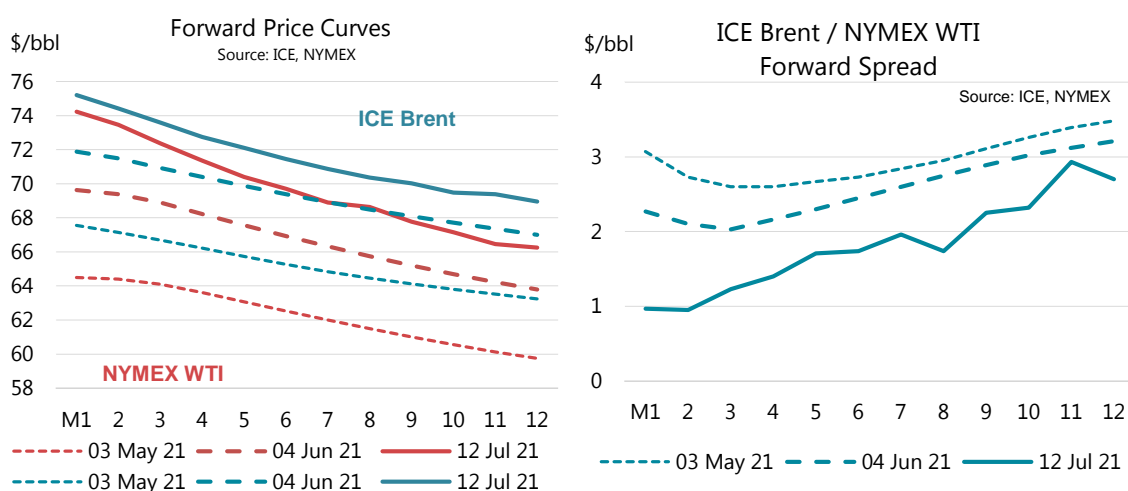
Crude futures prices rose over the month despite a brief consolidation in mid-June following the US Federal Reserve's comments indicating that interest rate hikes could come sooner and faster. Prompt ICE Brent prices rose almost \$4.30/bbl to \$77.16/bbl from 4 June to 5 July as trading rolled from the August to the September contract. The prompt NYMEX WTI contract rose \$5.54/bbl over the same period, to \$75.16/bbl. On a monthly average basis, ICE Brent increased \$5.10/bbl in June to \$73.41/bbl while NYMEX WTI rose \$6.19/bbl to \$71.35/bbl.

The ICE Brent premium to NYMEX WTI averaged \$2.06/bbl in June (-\$1.09/bbl versus May) but narrowed to just \$1.17/bbl over 1-9 July (and to \$0.60/bbl on 1 July). While physical markets have tightened in both the North Sea and the US midcontinent, the narrowing differential reflects the substantially tighter stock context in the US midcontinent versus that in North West Europe.

Backwardation continued to steepen across both contracts, highlighting the impact of falling crude stocks, but prompt NYMEX WTI prices rose more than ICE Brent over the month. The backwardation on the ICE Brent twelve month strip rose from \$4.88/bbl on 4 June to \$5.45/bbl on 5 July while that for NYMEX WTI increased much faster from \$6.35/bbl to \$8.10/bbl.

WTI prices were supported by steady stock draws at Cushing (US crude stocks have fallen for six straight weeks) as flows into the hub have been reduced. This was partly due to maintenance on upgraders in Western Canada and came as outflows from Cushing storage have been sustained by strong refinery demand. In addition, tighter US midcontinent crude stocks can provoke price tensions because the physically deliverable light sweet NYMEX WTI contract requires a match between delivery volume obligations and the qualities of available volumes in storage (which can include heavy Canadian grades).

The narrowed North Sea Dated premium versus WTI makes the transatlantic arbitrage difficult. This has been partly offset by stronger North Sea physical crude prices and wider US Gulf Coast crude discounts.



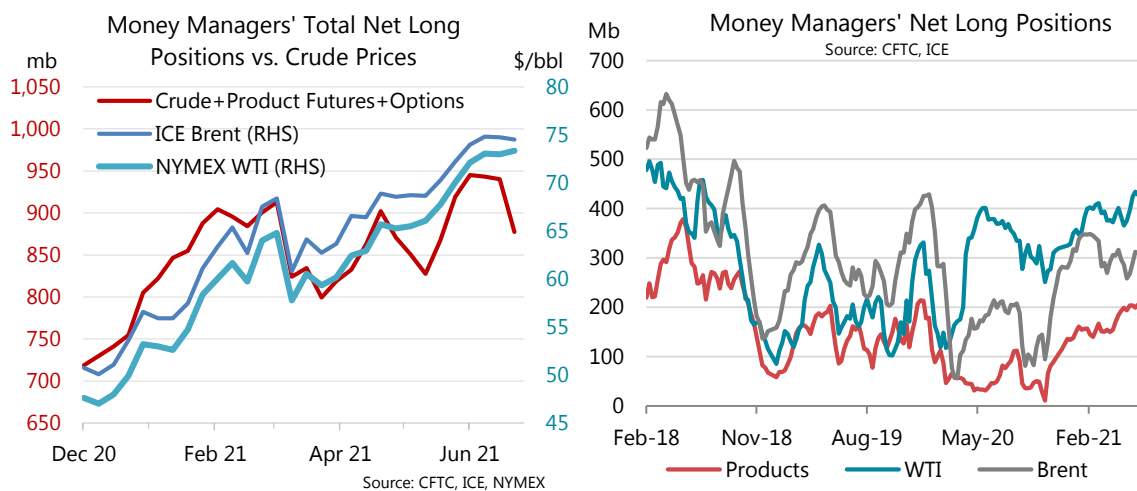
Product price futures generally rose less than crude futures in June, leading to a compression of cracks. NYMEX RBOB prices rose \$3.36/bbl month-on-month (m-o-m) to \$92.64/bbl in June, narrowing the RBOB crack versus WTI by \$2.83/bbl to \$21.29/bbl. NYMEX ULSD prices rose \$4.18/bbl to \$89.06/bbl, resulting in a compression of the crack by \$2.01/bbl to \$17.71/bbl.

Finally, the ICE gasoil crack was roughly stable around \$6/bbl (-\$0.22/bbl m-o-m) as the gasoil price rose \$4.88/bbl to \$79.43/bbl.

Prompt Month Oil Futures Prices												
(monthly and weekly averages, \$/bbl)												
	Jun-20	Apr-21	May-21	Jun-21	Jun-21		Week Commencing:					
					m-o-m	Chg y-o-y	31 May	07 Jun	14 Jun	21 Jun	28 Jun	05 Jul
NYMEX												
Light Sweet Crude Oil (WTI)	38.31	61.69	65.16	71.35	6.19	33.04	68.75	70.09	71.57	73.43	73.95	73.27
RBOB	49.94	84.33	89.28	92.64	3.36	42.69	92.17	92.51	90.72	94.36	94.65	94.30
ULSD	48.05	78.14	84.88	89.06	4.18	41.01	88.20	89.41	88.09	90.29	89.91	88.93
ULSD (\$/mmbtu)	8.47	13.78	14.97	15.71	0.74	7.23	15.56	15.77	15.54	15.92	15.86	15.68
Henry Hub Natural Gas (\$/mmbtu)	1.70	2.68	2.96	3.27	0.31	1.57	3.08	3.15	3.26	3.34	3.65	3.65
ICE												
Brent	40.77	65.33	68.31	73.41	5.10	32.64	70.82	72.23	73.57	75.33	75.32	74.96
Gasoil	45.23	69.53	74.55	79.43	4.88	34.20	77.19	78.39	80.04	80.87	80.91	80.59
Prompt Month Differentials												
NYMEX WTI - ICE Brent	-2.46	-3.64	-3.15	-2.06	1.09	0.40	-2.07	-2.14	-2.00	-1.90	-1.37	-1.69
NYMEX ULSD - WTI	9.74	16.45	19.72	17.71	-2.01	7.97	19.45	19.32	16.52	16.86	15.96	15.66
NYMEX RBOB - WTI	11.63	22.64	24.12	21.29	-2.83	9.65	23.42	22.42	19.15	20.93	20.70	21.04
NYMEX 3-2-1 Crack (RBOB)	11.00	20.58	22.65	20.09	-2.56	9.09	22.10	21.39	18.28	19.57	19.12	19.25
NYMEX ULSD - Natural Gas (\$/m)	6.77	11.10	12.01	12.43	0.43	5.66	12.48	12.62	12.27	12.59	12.21	12.04
ICE Gasoil - ICE Brent	4.46	4.20	6.24	6.02	-0.22	1.56	6.37	6.16	6.47	5.54	5.59	5.63

Source: ICE, NYMEX.

Sustained refinery activity (despite weak margins) in order to meet rising gasoline and naphtha demand has tightened crude markets while leaving product markets (notably middle distillates) somewhat oversupplied. Another factor that helped narrow cracks in US markets was the fall in June versus May of RINs prices (Renewable Identification Number) that feed directly into the value of domestically delivered products.

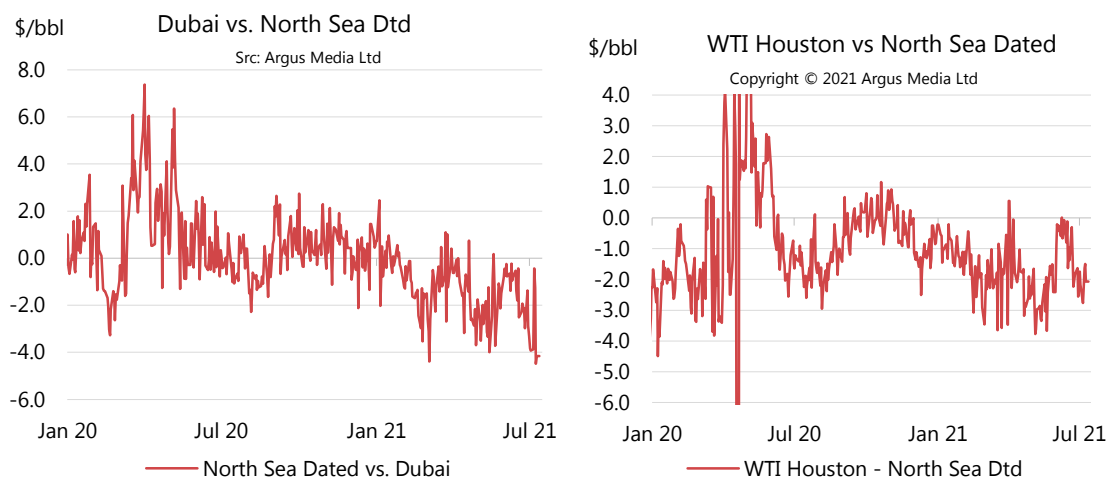


Money Manager net long positions on crude futures and options rose 9% m-o-m (15% on ICE Brent and 6% on NYMEX WTI) through 29 June before falling sharply to a deficit of -4% m-p-m on 6 July. The increase reflected a 6% rise in overall outright long positions and an 8% decline in overall outright short positions (less than 20% of the size of the long positions). The recent decline mainly reflects a reduction in outright long positions week-on-week. The ratio of long to short positions for crude futures rose 15% m-o-m, but fell by around 6% in the first week of July. The shift in positions corresponds to the price trends over the past month, initially tracking the overall rise before dropping with the recent market uncertainties. For product futures, overall net long position rose 5% m-o-m through 29 June before falling 11% in the week of 6 July. The increases to 29 June were supported by NYMEX ULSD (up 13%) and NYMEX RBOB (up 8%). Outright long positions rose 3% m-o-m overall while outright short positions fell 5% m-o-m. Net

long positions on all contracts declined in the week to 6 July. Overall, positions evolved in line with the broader price trends.

Spot crude oil prices

North Sea Dated differentials to ICE Brent futures flipped back to a discount of $-\$0.45/\text{bbl}$ on average in June ($-\$0.69/\text{bbl}$ m-o-m). They rose from steep discounts early in the month to a premium of $+\$1.11/\text{bbl}$ in the week beginning 5 July. Overall, North Sea Dated rose $\$4.41/\text{bbl}$ in June to $\$72.96/\text{bbl}$ and peaked at $\$77.08/\text{bbl}$ on 28 June.



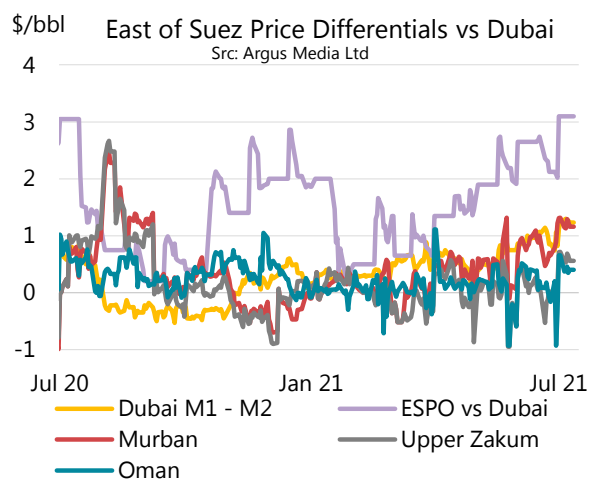
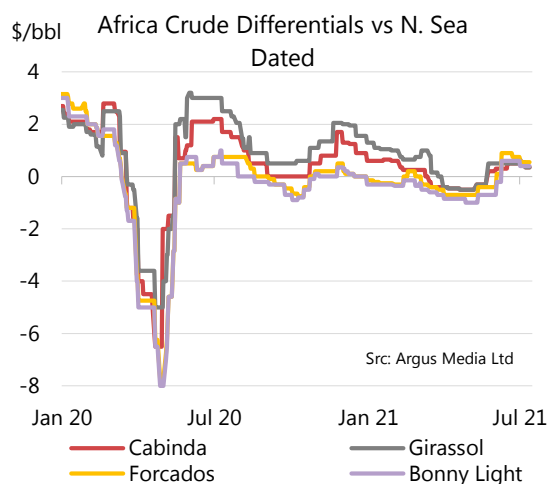
The late month strength reflected several factors. Firstly, the narrowing of the Brent-WTI futures spread undermined the transatlantic arbitrage and reduced the flow of North American crude to Europe. Second, strong gasoline and naphtha demand versus middle distillates combined with high CO₂ and high natural gas prices in Europe favoured refining of light sweet crudes like those in the North Sea. Third, regional platform and field maintenance in June reduced available barrels. Finally, Russia published an unexpectedly tight July export program in late June that forced buyers to turn to other short-haul grades to make up the difference.

Prompt Dubai prices rose $\$5.16/\text{bbl}$ m-o-m to $\$71.50/\text{bbl}$ on average in June, but ended the month at $\$73.22/\text{bbl}$, a steeper discount on North Sea Dated versus much less than $\$1/\text{bbl}$ at the beginning of the month. Prompt WTI prices rose $\$6.20/\text{bbl}$ m-o-m to $\$71.38/\text{bbl}$, but averaged $\$73.27/\text{bbl}$ in the first week of July for a wider discount to North Sea Dated of $\$2.79/\text{bbl}$ versus around $\$1/\text{bbl}$ at the outset of the month. The wider discount reflects the dynamics of this key arbitrage flow to Europe that had closed early in the month.

As a consequence of the smaller July Urals programme, the Urals price discount versus North Sea Dated in North West Europe narrowed by $\$0.31/\text{bbl}$ to $-\$1.62/\text{bbl}$ in June, but blew-out again late in the month. North Sea grade differentials versus North Sea Dated fell on average in June, but finished the month much higher than they started as the abrupt regional supply tensions pushed up the call on local grades. Forties fell $\$0.61/\text{bbl}$ to $\$0.19/\text{bbl}$ in June but rose to $\$1.31/\text{bbl}$ in the first week of July. Ekofisk behaved similarly, falling $\$0.32/\text{bbl}$ on average to $\$0.58/\text{bbl}$ in June but rising to $\$1.35/\text{bbl}$ while Oseberg differentials fell $\$0.28/\text{bbl}$ to an average $\$0.71/\text{bbl}$ but rose to $\$1.40/\text{bbl}$.

West African grade differentials versus North Sea Date improved in June, flipping from discounts to premiums, as European buying for remaining July cargos picked up due to the

closed arbitrage from North America and as Asian buying for August barrels recovered despite the strong North Sea Dated price versus Dubai. In June, Forcados differentials to North Sea Dated averaged \$0.59/bbl (+\$1.08/bbl m-o-m), Bonny Light averaged \$0.34/bbl (+\$1.13/bbl m-o-m) and Cabinda averaged \$0.41/bbl (+\$0.62/bbl m-o-m). Premiums continued eased in the last week of the month and first week of July for all grades as trading on August barrels picked-up.



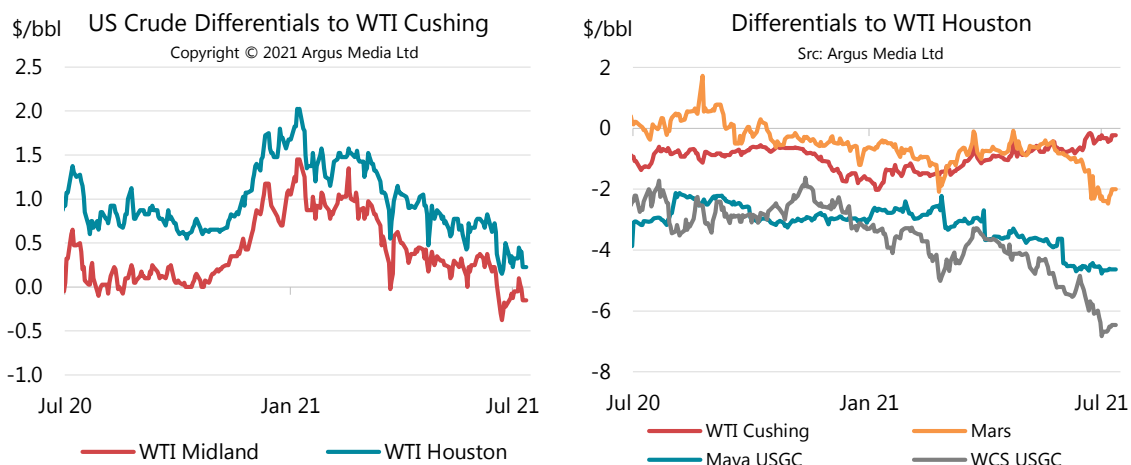
Overall, the Brent-Dubai premium and the strong ICE Brent backwardation continue to pressure East of Suez demand for Atlantic Basin grades. Nevertheless, Indian refiners bought Nigerian barrels as they boosted runs while Chinese refiners slowly picked-off Angolan barrels. The publication of reduced independent refinery import quotas in China for the second half of the year appears to have had some impact on buying. In addition, some Asian buyers that had reportedly delayed purchases hoping to pick-up renewed Iranian exports had to shift to available barrels elsewhere and notably West Africa.

East of Suez, robust Asian refinery demand has boosted differentials for Middle East grades versus Dubai. The strong North Sea Dated premium to Dubai as well as the backwardation has supported buying grades East of Suez while supporting stronger differentials. The Murban premium to Dubai rose \$0.39/bbl to \$0.84/bbl in June and reached \$1.20/bbl in the first week of July while the differential for Upper Zakum flipped from a slight discount to a modest premium in June of \$0.07/bbl and reached \$0.60/bbl in July. The strong backwardation also supported buying of ESPO Blend (loading located near East Asian refining centres) whose premium to Dubai rose \$0.05/bbl to \$1.53/bbl and reached \$1.83/bbl in the first week of July.

The North American crude market has tightened considerably faster than the market in North West Europe. The dearth of midcontinent supply cannot be made up by importing into the region other than from Western Canada where upgrader maintenance has reduced flows.

US PADD2 crude stocks at Cushing have fallen to around 11 mb below their five-year average and some analysts expect further draws in the weeks to come. The resulting tension has reversed the usual price relationship for WTI at Cushing versus WTI at Midland and at Houston. The Cushing backwardation on the first month has risen to \$0.30/bbl on average in June (+\$0.23/bbl m-o-m) and reached \$0.75/bbl in the last week of the month and first week of July. The Cushing discount to Houston narrowed to \$0.55/bbl on average in June (-\$0.12/bbl m-o-m) and reached just \$0.30/bbl in the second half of June, closing the arbitrage for spot barrels from the midcontinent to Houston. Finally, the Midland premium to Cushing (allowing barrels to move from Cushing to the US Gulf Coast via Midland) narrowed to \$0.09/bbl on average in June

(-\$0.13/bbl m-o-m) and flipped to an exceptional discount from 21 June to 9 July, reversing the usual flows in order to ensure available supplies in Cushing. A key unknown is the quality of the barrels stored in Cushing. If the majority of these barrels are heavier sour Canadian crudes, then they do not correspond to the quality deliverable against the NYMEX WTI contract. This may partly explain the degree of tension on WTI prices at Cushing despite the stock levels in place.



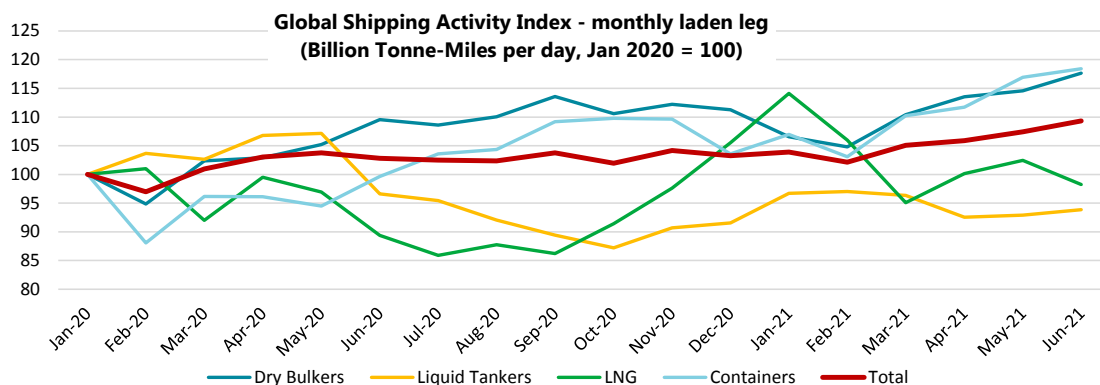
Price differentials versus WTI at Houston for medium and heavy sour crude grades on the US Gulf Coast all deteriorated substantially over the month. Front month Mars differentials averaged -\$1.37/bbl (-\$0.75/bbl m-o-m) and reached -\$2.22/bbl in the first week of July. WCS at Houston averaged -\$5.57/bbl versus WTI (-\$0.97/bbl m-o-m) and reached -\$6.53/bbl in the first week of July. Maya averaged -\$4.53/bbl (-\$0.82/bbl m-o-m) and fell to -4.63/bbl in the first week of July. The sharp deterioration reflects a combination of weak high sulphur fuel oil cracks, refiner preferences for light sweet grades to meet demand for gasoline, and competition from arbitrage crude barrels attracted to the region by the relatively high value for WTI versus the other regional markers.

Spot Crude Oil Prices and Differentials												
(monthly and weekly averages, \$/bbl)												
	Jun-20	Apr-21	May-21	Jun-21	Jun-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	31 May	07 Jun	14 Jun	21 Jun	28 Jun	05 Jul
Crudes												
North Sea Dated	40.08	64.59	68.54	72.96	4.41	32.88	69.95	71.17	73.15	75.37	76.34	76.06
North Sea Mth 1	40.75	65.80	68.70	74.12	5.43	33.38	71.53	72.69	74.55	76.29	76.16	75.79
WTI (Cushing) Mth 1	38.30	61.71	65.18	71.38	6.20	33.08	68.75	70.09	71.57	73.55	73.95	73.27
WTI (Houston) Mth 1	39.25	62.61	65.85	71.93	6.08	32.69	69.51	70.84	72.17	73.82	74.26	73.64
Urals (NWE)	41.77	62.06	66.62	71.34	4.73	29.57	68.38	69.59	71.53	73.83	74.35	73.22
Urals (Mediterranean)	42.36	63.15	67.30	71.57	4.27	29.21	68.95	69.41	71.35	74.23	75.03	73.51
Dubai (1st month)	40.71	62.92	66.34	71.50	5.16	30.79	69.24	70.37	71.81	73.06	73.28	73.22
Tapis (Dated)	40.78	65.74	69.45	74.00	4.55	33.23	70.54	71.82	73.80	76.89	78.44	78.16
Differential to North Sea Dated												
WTI (Houston)	-0.83	-1.98	-2.69	-1.02	1.67	-0.20	-0.43	-0.33	-0.98	-1.55	-2.09	-2.43
Urals (NWE)	1.69	-2.53	-1.93	-1.62	0.31	-3.31	-1.56	-1.58	-1.62	-1.54	-1.99	-2.84
Urals (Mediterranean)	2.28	-1.45	-1.24	-1.39	-0.14	-3.67	-1.00	-1.76	-1.80	-1.14	-1.31	-2.55
Dubai	0.64	-1.68	-2.20	-1.45	0.75	-2.09	-0.71	-0.80	-1.33	-2.31	-3.06	-2.85
Tapis (Dated)	0.70	1.15	0.91	1.05	0.14	0.35	0.60	0.65	0.65	1.52	2.10	2.10
Prompt Month Differential												
North Sea Dated vs. ICE Brent	-0.69	-0.74	0.23	-0.45	-0.69	0.24	-0.88	-1.06	-0.42	0.04	1.02	1.11
Forward Cash Brent Mth1-Mth2	0.06	0.48	0.20	0.71	0.51	0.65	0.54	0.57	0.75	0.99	0.74	0.86
Forward WTI Cushing Mth1-Mth2	-0.21	-0.01	0.07	0.30	0.23	0.51	0.21	0.21	0.26	0.27	0.76	0.74
Forward Dubai Mth1-Mth2	0.64	0.50	0.62	0.95	0.33	0.31	0.84	0.96	1.04	0.99	1.00	1.27

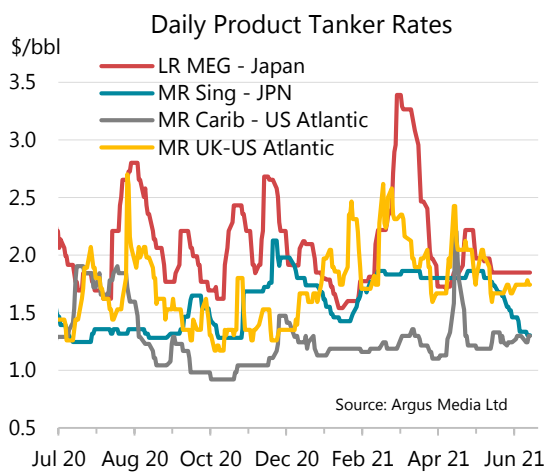
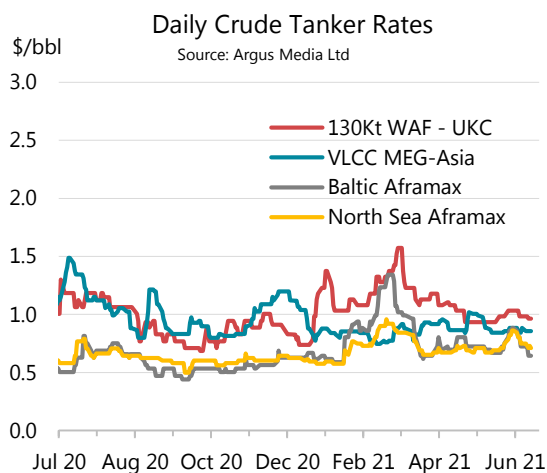
Source: Argus Media Ltd, ICE

Freight

Global shipping activity continues to rise, up around 6% year-on-year and about 10% versus the beginning of 2020. Dry bulk shipping as well as containers have supported the growth over the past year. By contrast, tanker activity remains weak. In June, tanker activity was down around 3% versus June 2020, 5.5% below June 2019 levels and 7.5% down on June 2018 levels. The fall in activity has not been matched by a comparable reduction in capacity.



Crude tanker freight costs remained weak and stagnant overall in June. Strong North Sea Dated prices versus Dubai have constrained West African movements to Asia. There has been no substantial increase in Middle East exports. North Sea maintenance has kept a lid on chartering in North West Europe while a tight transatlantic arbitrage has similarly constrained flows. As well, backwardation has driven out virtually all floating storage activity over the past few months. Crude tanker tonnage availability now remains ample versus chartering requirements. Product tanker chartering rates fell across most segments, particularly in the Atlantic Basin. Here, too, tonnage remains ample versus requirements, particularly as refiners come out of maintenance to serve the requirements of their domestic markets.



Gibson has highlighted a significant rise in tanker purchase costs this year, partly boosted by rising steel prices. This has also boosted the value of scrap to levels not seen since 2008, ship demolitions in 2021 remain low as the oxygen required to cut the steel with torches has gone to the huge priority medical needs created by Covid infections. Hence, demolitions have not offset the capacity of ships coming into service in 2021.

Tables

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
OECD DEMAND																	
Americas	25.7	25.7	24.3	20.0	22.7	23.2	22.6	22.8	24.3	25.3	25.3	24.4	24.5	25.1	25.6	25.3	25.1
Europe	14.3	14.3	13.3	11.0	12.9	12.5	12.4	11.9	12.6	13.5	13.5	12.9	13.0	13.4	13.7	13.2	13.3
Asia Oceania	8.0	7.8	7.8	6.5	6.7	7.3	7.1	7.6	7.0	7.2	7.7	7.4	7.8	7.2	7.3	7.7	7.5
Total OECD	48.0	47.7	45.4	37.6	42.3	43.0	42.1	42.3	43.9	46.0	46.5	44.7	45.3	45.7	46.6	46.2	45.9
NON-OECD DEMAND																	
FSU	4.7	4.8	4.6	4.0	4.8	4.8	4.6	4.6	4.6	4.9	5.0	4.8	4.8	4.6	5.0	5.1	4.9
Europe	0.8	0.8	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.7
China	13.0	13.7	11.9	14.2	14.7	14.9	13.9	14.7	15.1	15.1	15.3	15.1	15.3	15.7	15.6	15.8	15.6
Other Asia	14.0	14.0	13.5	11.2	12.3	13.4	12.6	13.6	12.9	13.0	13.9	13.3	14.2	14.1	13.7	14.3	14.1
Americas	6.2	6.2	5.8	4.9	5.8	5.9	5.6	5.8	5.8	6.0	6.0	5.9	5.9	5.9	6.3	6.2	6.1
Middle East	8.3	8.3	7.9	7.1	8.2	7.9	7.7	7.7	7.8	8.4	7.9	7.9	8.0	7.9	8.4	8.1	8.1
Africa	4.3	4.3	4.2	3.3	3.8	4.0	3.8	4.1	3.9	3.9	4.0	4.0	4.1	4.0	4.0	4.1	4.1
Total Non-OECD	51.3	52.0	48.5	45.4	50.4	51.7	49.0	51.3	50.8	52.0	52.9	51.8	52.9	53.0	53.7	54.4	53.5
Total Demand¹	99.3	99.7	93.9	82.9	92.7	94.6	91.1	93.6	94.7	98.1	99.4	96.4	98.2	98.7	100.3	100.6	99.5
OECD SUPPLY																	
Americas	23.0	24.6	25.7	22.8	23.1	23.7	23.8	23.3	24.1	24.7	24.2	24.2	24.9	25.2	25.5	25.7	25.3
Europe	3.5	3.3	3.7	3.6	3.4	3.5	3.5	3.6	3.2	3.5	3.7	3.5	3.7	3.5	3.5	3.6	3.6
Asia Oceania	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.5
Total OECD⁴	26.9	28.5	29.9	26.9	27.1	27.8	27.9	27.4	27.9	28.6	29.0	28.2	29.2	29.2	29.6	29.9	29.5
NON-OECD SUPPLY																	
FSU	14.6	14.6	14.8	13.2	12.8	13.2	13.5	13.4	13.7	13.7	13.7	13.6	13.7	13.7	13.7	13.7	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.8	3.9	4.0	4.0	4.0	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Other Asia	3.4	3.3	3.2	3.0	3.0	3.0	3.0	3.0	2.9	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9
Americas	5.1	5.3	5.6	5.1	5.4	5.2	5.3	5.3	5.3	5.5	5.6	5.4	5.5	5.5	5.6	5.7	5.6
Middle East	3.2	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Africa	1.5	1.5	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Total Non-OECD⁴	31.7	31.9	32.3	30.0	29.7	29.8	30.4	30.3	30.6	30.8	30.8	30.6	30.8	30.8	30.8	30.8	30.8
Processing gains ³	2.4	2.4	2.3	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.7	2.8	2.2	2.5	3.1	2.6	2.6	2.1	3.0	3.3	2.9	2.8	2.5	3.2	3.5	3.0	3.0
Total Non-OPEC Supply	63.6	65.6	66.6	61.3	61.9	62.3	63.0	61.9	63.7	65.0	65.0	63.9	64.8	65.5	66.2	66.2	65.7
OPEC²																	
Crude	31.4	29.6	28.2	25.6	24.1	24.9	25.7	25.3	25.5								
NGLs	5.5	5.4	5.4	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.5	5.5	5.5	5.5	5.5
Total OPEC	36.8	35.0	33.6	30.7	29.1	30.0	30.9	30.4	30.8								
Total Supply	100.4	100.6	100.2	92.0	91.0	92.3	93.9	92.4	94.5								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.1	0.0	0.9	2.6	-0.4	-1.5	0.4	-1.2									
Government	-0.1	0.0	0.0	0.3	-0.1	-0.1	0.0	0.0									
Total	0.0	0.0	1.0	2.9	-0.5	-1.6	0.4	-1.2									
Floating storage/Oil in transit	0.0	0.1	0.4	0.7	-1.3	0.8	0.2	-0.9									
Miscellaneous to balance ⁵	1.2	0.7	4.9	5.5	0.1	-1.5	2.3	0.9									
Total Stock Ch. & Misc	1.2	0.9	6.3	9.1	-1.6	-2.3	2.8	-1.2	-0.2								
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	30.2	28.8	21.9	16.5	25.7	27.2	22.9	26.5	25.7	27.7	29.0	27.2	27.9	27.6	28.6	28.9	28.3

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)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
OECD DEMAND																	
Americas	-	-	-	-	-	-	-	-	-0.1	0.1	-	-	-	-0.1	-0.1	-	-0.1
Europe	-	-	-	-	-	-	-	-	-0.4	-0.1	-	-0.1	-0.1	-	-0.1	-0.1	-0.1
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-0.6	0.1	0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	-	0.1	0.1	0.1	0.1
Other Asia	-	-	-	-	-	-	-	-	0.1	-	-0.1	-	-0.1	-	-	-0.1	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	0.1	0.1	-	-	0.1	0.1	0.1	-	-	-
Africa	-	-	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-
Total Non-OECD	0.1	0.1	-	-	-	-	-	0.2	0.4	-	-0.1	0.1	0.1	0.2	0.1	0.1	0.1
Total Demand	0.1	0.1	-	-	-	-	-	0.2	-0.1	0.1	-	0.1	-	0.1	-0.1	-	-
OECD SUPPLY																	
Americas	-	-	-	-	-	-	-	-	0.2	0.1	-	0.1	-	0.1	-	-	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	0.2	0.1	0.1	0.1	-	0.2	0.1	0.1	0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas ²	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC Supply	-	-	-	-	-	-	-	-0.1	0.1	-	-	-	-	0.1	-	-	-
OPEC																	
Crude ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating storage/Oil in transit	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-0.1	-0.1	-0.1	-	-0.1	-0.1	-0.1	-0.2	-	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-0.1	-0.1	-0.1	-	-0.1	-0.1	-0.1	-0.3	-	-	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	0.1	0.1	0.1	-	0.1	0.1	0.1	0.3	-0.2	0.1	0.1	0.1	-	-	-0.1	-	-

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

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Demand (mb/d)																
Americas	25.65	24.35	20.01	22.72	23.16	22.56	22.79	24.30	25.33	25.29	24.44	24.52	25.08	25.65	25.26	25.13
Europe	14.25	13.33	11.00	12.87	12.50	12.43	11.88	12.63	13.48	13.46	12.87	12.98	13.42	13.66	13.20	13.32
Asia Oceania	7.79	7.75	6.54	6.70	7.29	7.07	7.61	6.96	7.22	7.70	7.37	7.83	7.17	7.27	7.69	7.49
Total OECD	47.69	45.43	37.55	42.28	42.96	42.06	42.28	43.89	46.04	46.45	44.68	45.33	45.67	46.57	46.15	45.93
Asia	27.65	25.34	25.41	27.01	28.28	26.52	28.27	28.03	28.14	29.19	28.41	29.44	29.83	29.29	30.11	29.67
Middle East	8.34	7.86	7.05	8.21	7.86	7.75	7.71	7.75	8.38	7.93	7.94	7.98	7.93	8.41	8.14	8.11
Americas	6.23	5.78	4.93	5.80	5.95	5.62	5.84	5.78	6.03	6.05	5.93	5.89	5.94	6.26	6.25	6.09
FSU	4.78	4.62	4.04	4.78	4.83	4.57	4.64	4.64	4.87	4.97	4.78	4.76	4.63	5.00	5.07	4.87
Africa	4.25	4.17	3.32	3.82	3.99	3.83	4.10	3.93	3.85	4.01	3.98	4.14	3.98	3.99	4.11	4.05
Europe	0.77	0.73	0.61	0.76	0.77	0.72	0.72	0.70	0.75	0.76	0.73	0.71	0.69	0.76	0.76	0.73
Total Non-OECD	52.03	48.50	45.37	50.39	51.68	48.99	51.28	50.84	52.02	52.91	51.77	52.91	53.00	53.70	54.44	53.52
World	99.72	93.93	82.92	92.67	94.63	91.05	93.56	94.73	98.05	99.36	96.45	98.24	98.67	100.27	100.60	99.45
of which: US50	20.54	19.33	16.08	18.36	18.71	18.12	18.34	19.77	20.36	20.23	19.68	19.63	20.14	20.51	20.25	20.13
Europe 5*	8.15	7.60	5.91	7.09	7.01	6.90	6.66	7.03	7.59	7.67	7.24	7.42	7.56	7.62	7.47	7.52
China	13.68	11.86	14.22	14.70	14.91	13.93	14.70	15.14	15.13	15.34	15.08	15.28	15.72	15.58	15.78	15.59
Japan	3.65	3.69	2.89	3.03	3.50	3.27	3.69	3.10	3.29	3.64	3.43	3.74	3.20	3.30	3.63	3.47
India	4.99	4.93	3.90	4.28	5.02	4.53	5.09	4.56	4.58	5.06	4.82	5.19	5.16	4.78	5.20	5.08
Russia	3.58	3.53	3.09	3.60	3.61	3.46	3.53	3.54	3.67	3.72	3.62	3.64	3.54	3.80	3.81	3.70
Brazil	3.08	2.95	2.64	2.99	3.13	2.93	2.97	2.95	3.05	3.07	3.01	2.96	3.02	3.15	3.16	3.07
Saudi Arabia	3.08	2.90	2.73	3.26	2.98	2.97	2.74	3.01	3.34	2.99	3.02	2.85	2.91	3.18	3.04	3.00
Canada	2.37	2.33	1.88	2.16	2.05	2.10	2.03	2.07	2.41	2.51	2.26	2.25	2.23	2.49	2.43	2.35
Korea	2.55	2.51	2.42	2.34	2.38	2.41	2.52	2.45	2.53	2.59	2.52	2.62	2.51	2.52	2.54	2.54
Mexico	2.05	1.97	1.48	1.59	1.68	1.68	1.72	1.83	1.90	1.87	1.83	1.93	2.03	1.97	1.88	1.96
Iran	1.97	1.95	1.75	1.88	1.86	1.86	1.92	1.80	1.87	1.88	1.87	1.97	1.91	1.92	1.89	1.92
Total	69.69	65.54	58.97	65.27	66.83	64.17	65.92	67.24	69.71	70.56	68.37	69.48	69.94	70.81	71.09	70.33
% of World	69.9%	69.8%	71.1%	70.4%	70.6%	70.5%	70.5%	71.0%	71.1%	71.0%	70.9%	70.7%	70.9%	70.6%	70.7%	70.7%
Annual Change (% per annum)																
Americas	-0.3	-3.7	-21.4	-12.7	-10.3	-12.1	-6.4	21.4	11.5	9.2	8.3	7.6	3.2	1.2	-0.1	2.8
Europe	-0.5	-4.9	-22.5	-12.3	-11.3	-12.8	-10.9	14.8	4.7	7.7	3.6	9.2	6.2	1.3	-1.9	3.5
Asia Oceania	-2.0	-5.7	-11.7	-11.4	-8.6	-9.2	-1.8	6.4	7.9	5.5	4.3	2.9	3.0	0.6	-0.1	1.6
Total OECD	-0.6	-4.4	-20.2	-12.4	-10.3	-11.8	-6.9	16.9	8.9	8.1	6.2	7.2	4.0	1.2	-0.6	2.8
Asia	2.3	-7.3	-8.4	-1.3	0.4	-4.1	11.6	10.3	4.2	3.2	7.1	4.1	6.4	4.1	3.2	4.4
Middle East	0.6	-3.0	-13.6	-6.1	-5.6	-7.1	-1.9	9.9	2.0	0.9	2.5	3.5	2.3	0.3	2.6	2.1
Americas	-0.1	-5.9	-20.8	-7.9	-5.0	-9.9	0.9	17.3	3.9	1.7	5.5	1.0	2.7	3.8	3.3	2.7
FSU	2.0	1.4	-14.0	-3.6	-1.6	-4.4	0.3	14.9	1.9	2.8	4.6	2.6	-0.2	2.9	2.1	1.9
Africa	-0.1	-3.6	-22.6	-7.7	-6.2	-10.0	-1.5	18.6	0.8	0.5	3.9	0.8	1.1	3.5	2.4	1.9
Europe	2.0	-1.5	-20.7	-3.4	-1.9	-6.9	-1.2	13.7	-1.7	-1.0	1.9	-1.8	-0.8	0.9	0.6	-0.3
Total Non-OECD	1.5	-5.3	-12.6	-3.7	-1.9	-5.8	5.7	12.1	3.2	2.4	5.7	3.2	4.3	3.2	2.9	3.4
World	0.5	-4.9	-16.2	-7.9	-5.9	-8.7	-0.4	14.2	5.8	5.0	5.9	5.0	4.2	2.3	1.2	3.1
Annual Change (mb/d)																
Americas	-0.07	-0.95	-5.46	-3.30	-2.66	-3.09	-1.56	4.29	2.62	2.13	1.88	1.73	0.78	0.31	-0.03	0.69
Europe	-0.07	-0.69	-3.20	-1.81	-1.59	-1.82	-1.45	1.63	0.61	0.96	0.44	1.10	0.79	0.18	-0.26	0.45
Asia Oceania	-0.16	-0.47	-0.86	-0.86	-0.69	-0.72	-0.14	0.42	0.53	0.40	0.30	0.22	0.21	0.04	-0.01	0.11
Total OECD	-0.30	-2.11	-9.52	-5.97	-4.94	-5.64	-3.15	6.34	3.75	3.49	2.62	3.05	1.77	0.53	-0.30	1.25
Asia	0.62	-1.99	-2.33	-0.37	0.12	-1.14	2.93	2.62	1.13	0.91	1.89	1.17	1.80	1.14	0.92	1.26
Middle East	0.05	-0.24	-1.11	-0.53	-0.47	-0.59	-0.15	0.70	0.16	0.07	0.20	0.27	0.18	0.03	0.20	0.17
Americas	-0.01	-0.36	-1.30	-0.50	-0.31	-0.62	0.05	0.85	0.23	0.10	0.31	0.06	0.16	0.23	0.20	0.16
FSU	0.09	0.07	-0.66	-0.18	-0.08	-0.21	0.02	0.60	0.09	0.13	0.21	0.12	-0.01	0.14	0.11	0.09
Africa	0.00	-0.16	-0.97	-0.32	-0.26	-0.43	-0.06	0.62	0.03	0.02	0.15	0.03	0.04	0.13	0.10	0.08
Europe	0.02	-0.01	-0.16	-0.03	-0.01	-0.05	-0.01	0.08	-0.01	-0.01	0.01	-0.01	-0.01	0.01	0.00	0.00
Total Non-OECD	0.77	-2.70	-6.52	-1.93	-1.02	-3.04	2.78	5.48	1.63	1.23	2.77	1.63	2.16	1.68	1.54	1.75
World	0.47	-4.81	-16.05	-7.90	-5.96	-8.67	-0.37	11.82	5.38	4.72	5.39	4.68	3.94	2.21	1.24	3.01
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	-0.12	0.14	0.02	0.01	-0.04	-0.12	-0.07	-0.03	-0.06
Europe	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	-0.43	-0.05	0.05	-0.11	-0.08	-0.03	-0.14	-0.08	-0.08
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.02	0.04	0.01	-0.02	0.05	0.02	0.03	0.02
Total OECD	-	-0.00	-0.01	-0.00	-0.00	-0.00	0.00	-0.56	0.10	0.11	-0.09	-0.14	-0.10	-0.19	-0.08	-0.13
Asia	0.00	0.00	0.00	0.00	-0.01	0.00	0.06	0.13	0.03	-0.06	0.04	-0.06	0.10	0.09	0.04	0.04
Middle East	0.01	0.01	0.01	0.01	0.01	0.01	0.11	0.13	0.01	0.01	0.06	0.11	0.05	0.01	0.02	0.05
Americas	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.04	0.02	0.01	0.02	0.03	0.03	0.02	0.02	0.02
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	-0.04	-0.02	-0.01	-0.02	0.01	-0.02	-0.02	-0.01
Africa	0.03	0.02	0.01	0.01	0.02	0.01	0.06	0.08	-0.01	0.01	0.04	0.03	0.04	0.02	0.03	0.03
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.02	0.00	-0.01	0.00	-0.01	-0.01	0.00	-0.01
Total Non-OECD	0.05	0.04	0.02	0.03	0.03	0.03	0.25	0.42	-0.01	-0.06	0.15	0.10	0.21	0.11	0.08	0.12
World	0.05	0.03	0.01	0.03	0.02	0.02	0.25	-0.14	0.09	0.05	0.06	-0.04	0.10	-0.08	0.00	-0.00
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	-0.02	-0.04	-0.02	-0.03	-0.03	0.22	-0.15	0.06	0.02	0.04	-0.29				

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

	2019	2020	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21 ²	Latest month vs.	
										Mar 21	Apr 20
Americas											
LPG and ethane	3.84	3.84	3.50	3.50	4.23	4.09	3.72	3.96	3.67	-0.29	0.05
Naphtha	0.24	0.24	0.21	0.23	0.24	0.21	0.18	0.22	0.26	0.04	0.05
Motor gasoline	11.09	9.52	8.38	10.02	9.53	9.39	9.14	10.07	10.23	0.16	3.31
Jet and kerosene	2.08	1.26	0.78	1.13	1.26	1.31	1.27	1.33	1.42	0.09	0.66
Gasoil/diesel oil	5.41	4.94	4.56	4.82	5.09	5.10	5.06	5.27	5.03	-0.24	0.54
Residual fuel oil	0.56	0.44	0.38	0.53	0.45	0.56	0.54	0.64	0.39	-0.25	0.04
Other products	2.43	2.32	2.20	2.48	2.35	2.12	1.87	2.30	2.44	0.14	0.49
Total	25.65	22.56	20.01	22.72	23.16	22.79	21.78	23.78	23.44	-0.35	5.14
Europe											
LPG and ethane	1.17	1.10	0.97	1.12	1.08	1.13	1.13	1.14	1.10	-0.04	0.10
Naphtha	1.01	1.06	1.04	1.02	1.15	1.21	1.24	1.11	1.04	-0.07	0.01
Motor gasoline	2.04	1.78	1.47	2.08	1.75	1.60	1.57	1.75	1.76	0.01	0.63
Jet and kerosene	1.55	0.75	0.40	0.67	0.66	0.62	0.65	0.59	0.63	0.04	0.24
Gasoil/diesel oil	6.45	5.90	5.36	6.03	6.01	5.62	5.75	6.06	5.93	-0.13	0.87
Residual fuel oil	0.83	0.68	0.64	0.69	0.68	0.69	0.67	0.71	0.69	-0.02	0.04
Other products	1.20	1.16	1.13	1.27	1.18	1.01	0.99	1.09	1.09	0.00	0.02
Total	14.25	12.43	11.00	12.87	12.50	11.88	12.00	12.45	12.25	-0.20	1.90
Asia Oceania											
LPG and ethane	0.76	0.73	0.69	0.67	0.73	0.81	0.83	0.76	0.73	-0.03	-0.01
Naphtha	1.96	1.80	1.75	1.80	1.72	1.95	1.99	2.00	1.83	-0.17	0.11
Motor gasoline	1.53	1.40	1.25	1.48	1.47	1.38	1.43	1.42	1.44	0.02	0.33
Jet and kerosene	0.91	0.61	0.40	0.37	0.69	0.82	0.85	0.65	0.50	-0.14	0.04
Gasoil/diesel oil	1.92	1.83	1.78	1.77	1.93	1.86	1.97	1.89	1.89	0.00	0.19
Residual fuel oil	0.42	0.42	0.41	0.39	0.44	0.50	0.51	0.47	0.41	-0.06	-0.03
Other products	0.29	0.28	0.26	0.23	0.31	0.29	0.30	0.29	0.25	-0.03	-0.04
Total	7.79	7.07	6.54	6.70	7.29	7.61	7.88	7.48	7.06	-0.42	0.58
OECD											
LPG and ethane	5.77	5.67	5.16	5.28	6.04	6.04	5.67	5.86	5.50	-0.36	0.13
Naphtha	3.21	3.10	3.00	3.05	3.11	3.37	3.41	3.33	3.13	-0.20	0.16
Motor gasoline	14.66	12.71	11.09	13.58	12.75	12.37	12.15	13.24	13.44	0.19	4.27
Jet and kerosene	4.55	2.62	1.58	2.16	2.62	2.74	2.77	2.57	2.56	-0.01	0.94
Gasoil/diesel oil	13.77	12.66	11.70	12.61	13.04	12.59	12.78	13.22	12.85	-0.37	1.60
Residual fuel oil	1.81	1.54	1.43	1.60	1.57	1.75	1.72	1.82	1.50	-0.32	0.05
Other products	3.93	3.76	3.59	3.99	3.84	3.42	3.16	3.68	3.78	0.10	0.47
Total	47.69	42.06	37.55	42.28	42.96	42.28	41.66	43.72	42.75	-0.97	7.62

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21 ²	Latest month vs.	
										Mar 21	Apr 20
United States³											
LPG and ethane	2.94	2.99	2.71	2.69	3.34	3.14	2.70	3.04	2.89	-0.15	0.06
Naphtha	0.21	0.18	0.16	0.19	0.19	0.16	0.13	0.17	0.21	0.04	0.06
Motor gasoline	9.31	8.03	7.11	8.50	8.02	8.00	7.74	8.58	8.79	0.21	2.94
Jet and kerosene	1.75	1.09	0.69	0.97	1.10	1.14	1.12	1.16	1.29	0.13	0.59
Gasoil/diesel oil	4.10	3.78	3.51	3.70	3.92	3.97	3.95	4.03	3.99	-0.05	0.48
Residual fuel oil	0.28	0.22	0.15	0.32	0.23	0.26	0.26	0.29	0.14	-0.15	0.02
Other products	1.96	1.83	1.75	1.99	1.90	1.66	1.43	1.81	2.03	0.23	0.50
Total	20.54	18.12	16.08	18.36	18.71	18.34	17.33	19.07	19.34	0.26	4.65
Japan											
LPG and ethane	0.35	0.33	0.31	0.27	0.34	0.42	0.43	0.40	0.37	-0.03	0.01
Naphtha	0.73	0.67	0.62	0.66	0.70	0.73	0.73	0.74	0.69	-0.05	0.05
Motor gasoline	0.85	0.78	0.69	0.85	0.82	0.75	0.78	0.77	0.77	0.01	0.11
Jet and kerosene	0.48	0.37	0.22	0.19	0.44	0.56	0.60	0.41	0.27	-0.14	-0.03
Diesel	0.44	0.41	0.39	0.40	0.43	0.42	0.45	0.43	0.42	-0.01	0.03
Other gasoil	0.33	0.31	0.29	0.28	0.33	0.35	0.38	0.34	0.31	-0.03	0.00
Residual fuel oil	0.23	0.21	0.20	0.19	0.23	0.27	0.26	0.26	0.21	-0.05	0.00
Other products	0.24	0.20	0.18	0.18	0.19	0.19	0.18	0.19	0.17	-0.03	-0.03
Total	3.65	3.27	2.89	3.03	3.50	3.69	3.79	3.54	3.22	-0.32	0.14
Germany											
LPG and ethane	0.12	0.11	0.11	0.11	0.10	0.11	0.11	0.12	0.13	0.00	0.01
Naphtha	0.27	0.28	0.26	0.27	0.31	0.34	0.38	0.30	0.29	-0.01	0.02
Motor gasoline	0.50	0.46	0.41	0.50	0.45	0.40	0.39	0.45	0.43	-0.03	0.08
Jet and kerosene	0.22	0.10	0.06	0.09	0.08	0.09	0.09	0.10	0.10	0.01	0.05
Diesel	0.77	0.71	0.65	0.75	0.72	0.60	0.58	0.70	0.69	-0.01	0.06
Other gasoil	0.35	0.37	0.44	0.26	0.33	0.23	0.25	0.25	0.27	0.02	-0.24
Residual fuel oil	0.05	0.04	0.04	0.05	0.05	0.04	0.04	0.05	0.04	-0.01	0.00
Other products	0.09	0.08	0.08	0.09	0.08	0.06	0.07	0.05	0.05	0.01	-0.03
Total	2.36	2.15	2.06	2.12	2.11	1.88	1.92	2.01	2.01	-0.01	-0.06
Italy											
LPG and ethane	0.10	0.09	0.07	0.09	0.10	0.10	0.12	0.09	0.09	0.00	0.03
Naphtha	0.10	0.10	0.09	0.11	0.12	0.11	0.09	0.11	0.12	0.01	0.02
Motor gasoline	0.18	0.16	0.13	0.20	0.16	0.15	0.17	0.16	0.17	0.01	0.09
Jet and kerosene	0.11	0.05	0.03	0.06	0.05	0.03	0.04	0.04	0.04	0.01	0.03
Diesel	0.44	0.36	0.27	0.41	0.39	0.38	0.41	0.39	0.39	0.00	0.23
Other gasoil	0.07	0.07	0.07	0.07	0.08	0.06	0.06	0.07	0.06	-0.01	-0.02
Residual fuel oil	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Other products	0.14	0.13	0.12	0.15	0.14	0.13	0.12	0.14	0.14	0.00	0.04
Total	1.20	1.02	0.82	1.14	1.10	1.01	1.06	1.06	1.06	0.00	0.42
France											
LPG and ethane	0.13	0.13	0.10	0.13	0.13	0.14	0.14	0.14	0.15	0.00	0.03
Naphtha	0.11	0.13	0.14	0.11	0.14	0.15	0.16	0.14	0.13	-0.02	-0.01
Motor gasoline	0.20	0.17	0.13	0.22	0.17	0.18	0.17	0.19	0.17	-0.02	0.11
Jet and kerosene	0.17	0.09	0.04	0.08	0.08	0.08	0.09	0.06	0.06	0.00	0.02
Diesel	0.68	0.66	0.54	0.75	0.68	0.67	0.68	0.74	0.67	-0.06	0.29
Other gasoil	0.23	0.14	0.16	0.07	0.13	0.17	0.18	0.15	0.11	-0.03	-0.09
Residual fuel oil	0.05	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.01	0.02
Other products	0.12	0.09	0.08	0.11	0.09	0.07	0.07	0.08	0.06	-0.02	0.00
Total	1.69	1.43	1.22	1.52	1.45	1.49	1.52	1.53	1.39	-0.14	0.37
United Kingdom											
LPG and ethane	0.14	0.14	0.13	0.12	0.13	0.14	0.14	0.13	0.09	-0.04	-0.05
Naphtha	0.03	0.02	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	-0.02
Motor gasoline	0.29	0.22	0.14	0.24	0.23	0.20	0.17	0.21	0.22	0.01	0.06
Jet and kerosene	0.33	0.18	0.11	0.13	0.17	0.17	0.18	0.16	0.15	-0.01	0.02
Diesel	0.51	0.42	0.31	0.44	0.45	0.41	0.42	0.45	0.45	0.00	0.12
Other gasoil	0.14	0.11	0.11	0.13	0.11	0.12	0.12	0.13	0.14	0.02	0.03
Residual fuel oil	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.00	0.00
Other products	0.12	0.10	0.08	0.10	0.10	0.09	0.09	0.10	0.11	0.01	0.02
Total	1.57	1.21	0.93	1.20	1.22	1.15	1.15	1.20	1.20	-0.00	0.19
Canada											
LPG and ethane	0.44	0.40	0.41	0.39	0.40	0.49	0.56	0.48	0.34	-0.14	-0.08
Naphtha	0.01	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.00	-0.01
Motor gasoline	0.83	0.72	0.62	0.78	0.71	0.64	0.67	0.68	0.69	0.01	0.21
Jet and kerosene	0.18	0.08	0.04	0.07	0.07	0.06	0.05	0.06	0.05	-0.01	0.02
Diesel	0.26	0.27	0.27	0.26	0.26	0.27	0.29	0.26	0.27	0.01	0.00
Other gasoil	0.34	0.30	0.24	0.31	0.31	0.29	0.26	0.32	0.26	-0.06	0.08
Residual fuel oil	0.04	0.03	0.03	0.02	0.02	0.03	0.01	0.03	0.04	0.00	0.00
Other products	0.26	0.29	0.25	0.31	0.25	0.23	0.22	0.25	0.20	-0.05	-0.02
Total	2.37	2.10	1.88	2.16	2.05	2.03	2.08	2.11	1.87	-0.23	0.21

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)

	2020	2021	2022	1Q21	2Q21	3Q21	4Q21	1Q22	Apr 21	May 21	Jun 21
OPEC											
Crude Oil											
Saudi Arabia	9.21			8.47	8.53				8.14	8.54	8.92
Iran	2.00			2.30	2.42				2.40	2.40	2.45
Iraq	4.05			3.88	3.93				3.95	3.94	3.90
UAE	2.86			2.61	2.64				2.61	2.64	2.68
Kuwait	2.41			2.34	2.35				2.32	2.36	2.38
Angola	1.27			1.14	1.13				1.18	1.12	1.08
Nigeria	1.49			1.39	1.34				1.37	1.34	1.31
Libya	0.35			1.15	1.15				1.14	1.15	1.17
Algeria	0.90			0.87	0.89				0.87	0.89	0.91
Congo	0.30			0.28	0.27				0.27	0.27	0.28
Gabon	0.20			0.17	0.18				0.19	0.17	0.19
Equatorial Guinea	0.11			0.11	0.11				0.12	0.11	0.11
Venezuela	0.53			0.55	0.53				0.49	0.55	0.55
Total Crude Oil	25.69			25.26	25.49				25.05	25.48	25.93
<i>of which Neutral Zone¹</i>	<i>0.11</i>			<i>0.23</i>	<i>0.25</i>				<i>0.22</i>	<i>0.26</i>	<i>0.28</i>
Total NGLs²	5.17	5.28	5.50	5.18	5.28	5.32	5.32	5.50	5.22	5.30	5.32
Total OPEC³	30.86			30.45	30.77				30.27	30.78	31.25
NON-OPEC⁴											
OECD											
Americas	23.82	24.17	25.33	23.30	24.13	24.50	24.74	24.91	23.95	24.11	24.32
United States	16.57	16.58	17.53	15.65	16.79	16.89	16.97	17.05	16.71	16.80	16.85
Mexico	1.93	1.93	1.97	1.93	1.95	1.93	1.93	1.94	1.95	1.96	1.94
Canada	5.30	5.65	5.82	5.71	5.38	5.68	5.84	5.91	5.28	5.34	5.53
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.54	3.50	3.59	3.58	3.23	3.53	3.67	3.70	3.21	3.15	3.34
UK	1.06	0.93	0.96	1.02	0.79	0.93	0.98	1.00	0.77	0.83	0.78
Norway	2.00	2.12	2.20	2.11	1.99	2.14	2.24	2.25	2.00	1.86	2.11
Others	0.48	0.45	0.43	0.45	0.45	0.45	0.45	0.44	0.44	0.46	0.45
Asia Oceania	0.54	0.55	0.55	0.52	0.55	0.57	0.56	0.56	0.53	0.54	0.56
Australia	0.46	0.48	0.48	0.45	0.47	0.50	0.49	0.49	0.45	0.48	0.49
Others	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.07	0.07
Total OECD	27.89	28.22	29.47	27.39	27.90	28.60	28.97	29.16	27.69	27.80	28.22
NON-OECD											
Former USSR	13.50	13.61	13.69	13.42	13.68	13.66	13.67	13.67	13.70	13.69	13.65
Russia	10.61	10.72	10.80	10.53	10.80	10.77	10.77	10.78	10.82	10.81	10.76
Azerbaijan	0.70	0.71	0.73	0.70	0.69	0.72	0.72	0.72	0.70	0.67	0.71
Kazakhstan	1.84	1.83	1.80	1.84	1.84	1.82	1.82	1.81	1.83	1.86	1.84
Others	0.36	0.35	0.37	0.35	0.35	0.35	0.36	0.36	0.35	0.35	0.35
Asia	7.00	7.03	6.98	7.01	6.99	7.08	7.04	7.02	7.00	6.97	7.01
China	3.97	4.08	4.08	4.06	4.08	4.10	4.08	4.08	4.06	4.08	4.09
Malaysia	0.60	0.62	0.65	0.61	0.57	0.65	0.65	0.65	0.57	0.59	0.57
India	0.75	0.73	0.71	0.74	0.73	0.73	0.73	0.73	0.75	0.70	0.74
Indonesia	0.73	0.69	0.67	0.68	0.70	0.70	0.69	0.68	0.70	0.70	0.71
Others	0.95	0.91	0.86	0.92	0.91	0.90	0.89	0.87	0.92	0.91	0.91
Europe	0.11	0.11	0.10	0.11	0.11	0.11	0.10	0.10	0.11	0.11	0.11
Americas	5.33	5.42	5.59	5.28	5.35	5.51	5.56	5.51	5.35	5.34	5.35
Brazil	3.04	3.09	3.24	2.95	3.04	3.15	3.22	3.19	3.08	3.03	3.02
Argentina	0.61	0.63	0.65	0.62	0.63	0.64	0.64	0.64	0.63	0.63	0.63
Colombia	0.79	0.74	0.71	0.75	0.74	0.75	0.74	0.73	0.75	0.73	0.73
Ecuador	0.49	0.52	0.52	0.51	0.51	0.54	0.54	0.53	0.51	0.51	0.52
Others	0.40	0.43	0.48	0.44	0.42	0.44	0.43	0.43	0.38	0.43	0.44
Middle East	3.11	3.17	3.21	3.14	3.16	3.19	3.19	3.21	3.15	3.15	3.16
Oman	0.96	0.98	0.99	0.96	0.96	0.99	0.99	0.99	0.96	0.96	0.97
Qatar	1.86	1.89	1.92	1.88	1.89	1.90	1.90	1.92	1.89	1.89	1.89
Others	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Africa	1.38	1.29	1.23	1.32	1.34	1.24	1.25	1.25	1.36	1.32	1.34
Egypt	0.60	0.57	0.54	0.57	0.57	0.57	0.56	0.55	0.58	0.57	0.57
Others	0.78	0.72	0.69	0.75	0.77	0.68	0.69	0.70	0.78	0.75	0.77
Total Non-OECD	30.43	30.63	30.80	30.27	30.63	30.79	30.82	30.76	30.68	30.58	30.62
Processing gains ⁵	2.11	2.25	2.38	2.13	2.22	2.34	2.32	2.38	2.17	2.22	2.28
Global Biofuels	2.58	2.83	3.05	2.14	2.99	3.27	2.89	2.52	2.65	3.10	3.22
TOTAL NON-OPEC	63.02	63.93	65.69	61.93	63.74	65.00	65.00	64.82	63.19	63.69	64.34
TOTAL SUPPLY	93.88			92.37	94.51				93.46	94.47	95.59

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)

	2020	2021	2022	1Q21	2Q21	3Q21	4Q21	1Q22	Apr 21	May 21	Jun 21
United States											
Alaska	448	435	445	456	442	391	451	461	446	443	436
California	407	372	358	377	374	371	367	364	375	374	373
Texas	4869	4744	5077	4411	4835	4859	4865	4930	4791	4843	4870
Federal Gulf of Mexico ²	1656	1842	1946	1802	1859	1875	1830	1906	1764	1916	1896
Other US Lower 48	3934	3793	4072	3656	3780	3861	3873	4015	3792	3743	3807
NGLs ³	5161	5290	5523	4860	5391	5424	5478	5270	5443	5376	5355
Other Hydrocarbons	100	103	110	91	104	109	106	102	101	101	109
Total	16575	16579	17531	15654	16785	16890	16969	17048	16713	16797	16845
Canada											
Alberta Light/Medium/Heavy	423	427	417	419	433	429	426	421	440	428	431
Alberta Bitumen	1718	2025	2241	1893	1905	2133	2167	2154	1965	1786	1969
Saskatchewan	435	445	431	448	449	444	440	437	454	446	447
Other Crude	490	463	434	468	460	464	462	436	461	454	464
NGLs	949	1001	1024	1015	1010	970	1011	1038	1002	1002	1026
Other Upgraders	173	173	171	197	151	166	179	192	129	165	160
Synthetic Crudes	1116	1116	1104	1268	976	1069	1151	1236	831	1063	1031
Total	5303	5651	5822	5707	5384	5675	5836	5914	5282	5345	5527
Mexico											
Crude	1721	1757	1801	1750	1770	1752	1756	1766	1771	1779	1759
NGLs	206	173	162	175	175	172	169	166	175	178	173
Total	1932	1935	1968	1930	1950	1930	1930	1937	1951	1962	1937
UK											
Brent Fields	35	29	25	36	32	24	26	29	30	33	32
Forties Fields	297	217	217	259	141	222	247	240	215	133	73
Ninian Fields	31	23	21	28	19	22	23	22	22	21	15
Flotta Fields	51	59	70	61	29	71	73	72	9	13	66
Other Fields	561	533	547	557	525	514	536	562	449	584	539
NGLs	82	71	78	80	49	77	79	79	44	45	57
Total	1057	932	959	1020	794	930	984	1004	770	830	782
Norway⁵											
Ekofisk-Ula Area	132	130	120	138	128	121	132	129	130	135	119
Oseberg-Troll Area	234	235	249	228	204	246	260	259	165	199	247
Statfjord-Gullfaks Area	230	282	297	265	271	287	306	310	245	277	291
Haltenbanken Area	274	302	306	296	309	297	305	308	317	302	308
Sleipner-Frigg Area	744	824	876	800	807	828	859	871	807	808	804
Other Fields	99	68	92	76	19	82	97	105	64	-56	50
NGLs	288	278	260	304	249	282	276	270	267	195	288
Total	2001	2118	2200	2106	1987	2143	2236	2252	1995	1860	2109
Other OECD Europe											
Denmark	71	64	60	63	67	65	63	62	66	69	65
Italy	101	107	107	104	104	110	109	108	100	110	102
Turkey	62	65	64	64	65	65	64	64	66	65	65
Other	90	107	99	105	112	106	104	102	121	108	108
NGLs	7	7	7	7	8	7	7	7	8	7	7
Non-Conventional Oils	151	100	96	107	94	100	100	96	83	98	101
Total	481	450	432	450	449	453	448	439	444	456	447
Australia											
Gippsland Basin	8	4	4	5	5	4	4	4	5	5	5
Cooper-Eromanga Basin	35	26	24	27	26	26	25	25	27	26	26
Carnarvon Basin	106	124	122	106	131	133	128	125	129	131	133
Other Crude	202	209	214	204	195	219	219	217	174	201	210
NGLs	113	114	115	106	117	118	117	116	117	114	119
Total	464	479	480	447	474	499	494	488	452	476	493
Other OECD Asia Oceania											
New Zealand	21	18	17	19	19	18	18	17	19	19	19
Japan	4	4	4	4	4	4	4	4	4	4	4
NGLs	11	11	10	11	11	11	10	10	10	11	11
Non-Conventional Oils	34	36	37	34	38	37	37	37	43	33	38
Total	71	70	68	69	72	70	70	69	77	67	71
OECD											
Crude Oil	19491	19737	20758	19124	19519	20045	20242	20527	19427	19402	19733
NGLs	6825	6952	7186	6564	7016	7068	7154	6964	7073	6935	7041
Non-Conventional Oils ⁴	1578	1533	1523	1702	1368	1486	1578	1668	1192	1465	1444
Total	27894	28221	29467	27389	27903	28599	28974	29160	27692	27802	28217

¹ Subcategories refer to crude oil only unless otherwise noted.

² Only production from Federal waters is included.

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

⁴ Does not include biofuels.

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

⁶ Other North Sea NGLs is included.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jan2021	Feb2021	Mar2021	Apr2021	May2021*	May2018	May2019	May2020	2Q2020	3Q2020	4Q2020	1Q2021
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	641.8	659.2	674.1	666.1	657.3	593.7	640.1	686.3	0.52	-0.36	-0.09	0.26
Motor Gasoline	284.8	270.1	266.7	267.3	269.4	271.7	265.2	285.9	-0.10	-0.28	0.18	-0.06
Middle Distillate	231.0	210.5	210.6	202.5	205.2	186.4	198.6	241.3	0.54	-0.07	-0.11	-0.15
Residual Fuel Oil	40.3	39.3	39.8	38.6	39.6	37.6	35.2	46.3	0.07	-0.09	-0.01	0.02
Total Products ³	768.0	719.6	716.0	714.4	734.1	700.8	729.7	812.4	0.90	-0.04	-0.50	-0.60
Total⁴	1599.1	1562.6	1572.6	1564.8	1571.1	1479.4	1566.8	1690.6	1.51	-0.29	-0.80	-0.45
OECD Europe												
Crude	358.0	347.3	352.2	342.0	342.3	369.4	355.6	386.1	0.15	0.00	-0.07	-0.21
Motor Gasoline	102.7	102.2	90.4	95.5	97.2	84.8	88.3	101.6	0.00	-0.10	0.09	-0.09
Middle Distillate	336.6	329.4	313.4	312.1	313.1	253.5	273.2	332.1	0.52	-0.05	-0.19	-0.05
Residual Fuel Oil	68.0	65.9	66.6	66.2	64.1	58.9	60.6	74.8	0.04	-0.06	-0.01	-0.01
Total Products ³	620.9	605.3	577.8	582.4	583.8	504.7	534.2	633.7	0.50	-0.20	-0.18	-0.20
Total⁴	1057.3	1031.9	1007.2	1007.2	1009.0	956.4	973.3	1115.3	0.72	-0.21	-0.39	-0.41
OECD Asia Oceania												
Crude	144.7	144.4	123.8	127.8	130.9	162.0	155.8	169.9	0.29	0.05	-0.12	-0.32
Motor Gasoline	30.2	29.3	29.1	29.2	30.6	27.5	27.5	26.7	-0.01	0.02	-0.01	0.04
Middle Distillate	71.8	68.9	63.2	63.0	66.2	64.2	68.5	62.0	-0.01	0.05	-0.06	-0.03
Residual Fuel Oil	16.0	17.3	17.1	19.1	18.1	19.1	20.0	17.4	-0.01	0.00	-0.02	0.02
Total Products ³	177.1	176.9	166.2	168.6	173.5	166.5	172.1	171.2	0.05	0.07	-0.16	-0.02
Total⁴	381.1	379.5	346.3	355.2	365.2	390.7	388.2	405.3	0.37	0.12	-0.34	-0.37
Total OECD												
Crude	1144.5	1150.9	1150.0	1135.8	1130.5	1125.0	1151.5	1242.4	0.96	-0.31	-0.28	-0.27
Motor Gasoline	417.6	401.6	386.1	391.9	397.1	383.9	381.0	414.2	-0.10	-0.37	0.27	-0.12
Middle Distillate	639.4	608.8	587.1	577.7	584.6	504.1	540.3	635.4	1.04	-0.06	-0.36	-0.23
Residual Fuel Oil	124.3	122.5	123.5	124.0	121.8	115.6	115.8	138.4	0.09	-0.15	-0.04	0.03
Total Products ³	1565.9	1501.8	1459.9	1465.4	1491.4	1371.9	1436.0	1617.2	1.45	-0.16	-0.85	-0.82
Total⁴	3037.6	2974.1	2926.1	2927.2	2945.3	2826.5	2928.2	3211.3	2.61	-0.37	-1.53	-1.23
OECD GOVERNMENT-CONTROLLED STOCKS⁵												
OECD Americas												
Crude	638.1	637.8	637.8	633.4	627.3	660.2	644.8	648.3	0.23	-0.15	-0.04	0.00
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	205.1	207.4	207.3	205.9	206.8	212.2	206.3	208.1	0.02	-0.01	-0.02	0.02
Products	282.4	281.9	283.2	281.4	281.0	274.1	277.2	276.5	0.01	0.04	0.00	0.03
OECD Asia Oceania												
Crude	374.6	374.6	374.6	374.6	374.6	383.4	378.6	377.1	0.00	0.00	-0.03	0.00
Products	38.8	38.8	38.8	38.8	38.8	38.7	38.8	39.0	0.00	0.00	0.00	0.00
Total OECD												
Crude	1217.7	1219.7	1219.6	1213.9	1208.6	1255.8	1229.7	1233.6	0.25	-0.16	-0.10	0.02
Products	323.3	322.7	324.0	322.3	321.9	314.7	318.0	317.5	0.01	0.05	-0.01	0.03
Total⁴	1542.9	1544.3	1545.8	1538.4	1532.4	1574.1	1549.8	1553.1	0.27	-0.11	-0.11	0.05

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

	End March 2020		End June 2020		End September 2020		End December 2020		End March 2021 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	197.6	105	202.3	94	195.7	96	199.1	98	201.0	-
Chile	11.9	43	12.4	42	11.9	31	11.0	31	9.7	-
Mexico	23.1	18	23.6	17	35.1	24	36.3	25	38.1	-
United States ⁴	1957.7	122	2110.9	115	2066.2	110	1984.4	108	1941.5	-
Total⁴	2212.4	112	2371.3	105	2331.0	102	2252.9	100	2212.4	91
OECD Asia Oceania										
Australia	42.7	46	41.3	43	40.9	39	40.2	39	43.5	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	534.9	185	553.8	183	559.5	160	532.4	144	506.5	-
Korea	196.5	81	213.4	91	219.4	92	213.3	85	201.5	-
New Zealand	8.0	69	7.8	52	8.4	51	8.0	51	8.3	-
Total	782.1	120	816.3	122	828.2	114	793.8	104	759.7	109
OECD Europe⁵										
Austria	24.2	111	22.7	89	24.4	108	23.6	113	23.7	-
Belgium	47.9	86	50.1	90	52.8	90	51.7	79	51.2	-
Czech Republic	24.0	148	23.2	105	22.7	116	23.8	135	23.1	-
Denmark	29.2	220	34.1	240	32.1	241	32.3	257	31.7	-
Estonia	2.6	99	4.4	138	3.6	123	3.7	131	2.9	-
Finland	38.7	194	39.7	185	43.3	212	38.5	209	39.1	-
France	162.5	134	165.5	109	167.7	115	158.4	107	162.1	-
Germany	278.8	135	281.3	133	276.6	131	278.2	148	278.1	-
Greece	35.7	147	38.3	147	34.9	147	35.0	150	34.4	-
Hungary	26.2	160	26.2	151	26.9	149	26.8	167	25.8	-
Ireland	10.3	95	12.3	94	12.2	85	11.9	93	11.7	-
Italy	145.2	177	142.3	124	139.9	127	135.8	134	131.3	-
Latvia	2.7	84	3.4	90	3.5	111	3.2	109	3.0	-
Lithuania	7.3	116	7.7	106	7.6	120	7.9	146	7.8	-
Luxembourg	0.7	16	0.7	14	0.6	12	0.6	13	0.6	-
Netherlands	147.1	176	174.4	201	165.5	188	156.6	189	158.1	-
Norway	28.5	160	27.3	158	31.8	170	30.1	140	28.2	-
Poland	83.2	137	82.3	115	82.2	122	81.6	135	83.0	-
Portugal	25.4	151	22.0	103	22.3	109	22.4	124	20.7	-
Slovak Republic	12.5	163	12.1	141	12.6	155	12.7	168	12.4	-
Slovenia	5.2	112	5.4	105	5.4	123	5.3	118	5.3	-
Spain	127.4	145	128.0	115	126.7	112	123.1	110	121.7	-
Sweden	45.2	195	71.9	301	66.5	301	63.0	243	48.8	-
Switzerland	33.4	182	34.4	190	34.5	189	34.0	199	33.7	-
Turkey	89.4	112	86.0	79	89.9	98	85.4	107	84.4	-
United Kingdom	83.5	90	89.9	75	83.5	69	85.5	74	76.9	-
Total	1516.9	138	1585.6	123	1569.6	126	1531.3	129	1499.8	119
Total OECD	4511.5	121	4773.2	113	4728.9	111	4578.0	109	4471.8	102
DAYS OF IEA Net Imports⁶ -	216	-	258	-	254	-	245	-	241	-

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 March 2021 forward demand figures are IEA Secretariat forecasts.

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

⁵ Data not available for Iceland.

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

Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Millions of Barrels				Days of Fwd. Demand ²	
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	2974	121	41	80	
2Q2020	4773	1561	3212	113	37	76	
3Q2020	4729	1551	3177	111	36	74	
4Q2020	4578	1541	3037	109	37	72	
1Q2021	4472	1546	2926	102	35	67	

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 1Q2021 (when latest forecasts are used).

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

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier		
											Apr 20	change	
Saudi Light & Extra Light													
Americas	0.66	0.20	0.26	0.41	0.03	0.11	0.18	0.08	0.27	0.25	0.48	-0.23	
Europe	0.69	0.68	0.60	0.81	0.50	0.53	0.43	0.41	0.38	0.39	0.92	-0.53	
Asia Oceania	1.45	1.42	1.39	1.36	1.34	1.44	1.41	1.60	1.22	1.09	1.36	-0.27	
Saudi Medium													
Americas	0.30	0.12	0.14	0.39	0.06	0.03	0.06	-	-	-	0.41	-	
Europe	0.01	0.02	0.02	0.04	0.01	0.01	0.01	-	-	-	0.05	-	
Asia Oceania	0.41	0.23	0.25	0.26	0.25	0.26	0.22	0.19	0.25	0.18	0.25	-0.07	
Canada Heavy													
Americas	2.41	2.27	2.39	2.14	2.23	2.55	2.62	2.51	2.70	2.38	2.32	0.05	
Europe	0.04	0.04	0.03	0.02	0.03	0.03	0.04	0.06	0.02	0.07	0.02	0.05	
Asia Oceania	0.00	0.00	0.00	-	0.01	-	0.01	0.02	0.02	0.01	-	-	
Iraqi Basrah Light²													
Americas	0.50	0.31	0.11	0.05	0.07	0.05	0.06	-	0.17	-	-	-	
Europe	0.76	0.85	0.58	0.60	0.54	0.54	0.56	0.58	0.61	0.55	0.61	-0.06	
Asia Oceania	0.43	0.37	0.22	0.20	0.23	0.20	0.15	0.17	0.09	0.21	0.30	-0.08	
Kuwait Blend													
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-	
Europe	0.13	0.11	0.04	0.09	0.01	-	-	-	-	-	0.09	-	
Asia Oceania	0.66	0.61	0.55	0.67	0.43	0.47	0.47	0.51	0.47	0.51	0.75	-0.24	
Iranian Light													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	
Europe	0.16	0.00	-	-	-	-	-	-	-	-	-	-	
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-	
Iranian Heavy³													
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	0.32	0.48	0.43	0.39	0.40	0.35	0.25	0.18	0.07	
Asia Oceania	0.09	0.01	0.03	0.02	0.06	0.03	0.08	0.07	-	0.07	-	-	
Kazakhstan													
Americas	-	-	-	-	-	-	-	-	-	0.09	-	-	
Europe	0.75	0.76	0.76	0.71	0.78	0.74	0.75	0.67	0.88	0.75	0.75	0.00	
Asia Oceania	0.19	0.18	0.07	0.07	0.08	0.03	0.07	0.08	0.04	0.13	0.09	0.04	
Venezuelan 22 API and heavier													
Americas	0.44	0.05	-	-	-	-	-	-	-	-	-	-	
Europe	0.03	0.09	0.04	0.04	0.08	0.01	-	-	-	-	0.02	-	
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	
Mexican Maya													
Americas	0.63	0.51	0.48	0.53	0.47	0.37	0.36	0.33	0.35	0.40	0.45	-0.05	
Europe	0.21	0.19	0.16	0.15	0.16	0.18	0.15	0.18	0.11	0.15	0.23	-0.08	
Asia Oceania	0.08	0.13	0.12	0.10	0.10	0.16	0.15	0.18	0.13	0.13	0.10	0.03	
Russian Urals													
Americas	0.01	0.01	-	-	-	-	-	-	-	-	-	-	
Europe	1.40	1.37	1.20	1.20	1.13	1.07	1.05	0.98	0.91	0.92	1.12	-0.20	
Asia Oceania	0.00	-	-	-	-	-	0.01	0.03	-	-	-	-	
Cabinda and Other Angola													
North America	0.06	0.01	0.01	0.03	-	-	-	-	-	-	0.09	-	
Europe	0.14	0.15	0.12	0.11	0.09	0.10	0.02	-	0.03	-	0.13	-	
Pacific	0.01	0.00	-	-	-	-	-	-	-	-	-	-	
Nigerian Light⁴													
Americas	0.01	0.03	-	-	-	-	-	-	-	0.03	-	-	
Europe	0.53	0.51	0.49	0.39	0.57	0.52	0.41	0.38	0.52	0.29	0.35	-0.06	
Asia Oceania	0.02	0.02	0.02	0.01	0.01	0.02	0.00	-	-	-	0.04	-	
Libya Light and Medium													
Americas	-	0.00	-	-	-	-	-	-	-	-	-	-	
Europe	0.62	0.67	0.19	0.03	0.04	0.49	0.75	0.73	0.69	0.93	0.02	0.90	
Asia Oceania	0.02	0.03	0.01	-	-	-	0.01	0.02	0.02	0.01	-	-	

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	% change
Crude Oil												
Americas	3759	2698	1880	2134	1671	1625	1698	1771	1743	1990	1647	21%
Europe	9814	9872	8349	7891	8145	8053	7741	7459	7881	7971	8450	-6%
Asia Oceania	6697	6542	5603	5298	5237	5511	5336	5690	4792	5702	6297	-9%
Total OECD	20269	19111	15833	15323	15053	15189	14775	14919	14416	15662	16394	-4%
LPG												
Americas	22	26	28	28	26	26	21	26	23	20	30	-34%
Europe	457	434	422	301	430	429	394	345	427	417	370	13%
Asia Oceania	553	582	559	551	532	506	642	747	542	522	535	-2%
Total OECD	1032	1042	1009	880	988	961	1057	1119	992	958	934	3%
Naphtha												
Americas	8	5	7	7	10	5	7	6	12	2	4	-54%
Europe	391	347	409	469	339	410	523	454	483	520	439	19%
Asia Oceania	1021	993	1005	1044	981	889	1087	1204	1130	973	862	13%
Total OECD	1420	1345	1422	1521	1330	1303	1617	1664	1625	1495	1304	15%
Gasoline³												
Americas	773	817	567	499	695	565	598	472	861	1087	347	213%
Europe	110	112	109	123	92	108	101	214	35	219	37	490%
Asia Oceania	113	114	126	111	175	116	153	178	156	198	95	109%
Total OECD	996	1043	802	734	962	789	852	864	1052	1504	479	214%
Jet & Kerosene												
Americas	140	175	158	146	175	145	108	104	82	137	168	-18%
Europe	509	520	337	324	302	295	281	278	251	293	257	14%
Asia Oceania	89	76	63	35	41	58	98	127	57	80	56	42%
Total OECD	738	771	558	506	518	498	487	509	390	510	480	6%
Gasoi/Diesel												
Americas	124	118	135	115	91	256	267	199	347	87	115	-25%
Europe	1339	1300	1192	1226	1105	1178	1099	1165	1033	1131	1135	0%
Asia Oceania	253	262	328	346	365	320	336	308	367	474	323	47%
Total OECD	1716	1680	1656	1687	1561	1754	1701	1673	1747	1691	1573	8%
Heavy Fuel Oil												
Americas	161	116	143	153	136	129	116	103	73	71	201	-65%
Europe	197	223	295	267	318	310	368	327	394	358	257	39%
Asia Oceania	162	101	88	46	118	80	109	111	85	155	96	62%
Total OECD	520	440	526	466	571	519	594	541	552	584	554	5%
Other Products												
Americas	679	713	592	542	606	515	507	456	496	602	546	10%
Europe	1011	865	574	601	541	491	516	407	618	482	654	-26%
Asia Oceania	263	268	241	215	229	232	246	249	266	240	229	5%
Total OECD	1952	1846	1406	1358	1376	1238	1268	1112	1381	1324	1429	-7%
Total Products												
Americas	1908	1971	1629	1491	1739	1641	1623	1367	1894	2005	1411	42%
Europe	4013	3800	3339	3311	3126	3221	3283	3191	3241	3420	3149	9%
Asia Oceania	2454	2397	2410	2349	2440	2200	2671	2924	2604	2640	2194	20%
Total OECD	8374	8168	7378	7151	7305	7062	7576	7482	7739	8066	6754	19%
Total Oil												
Americas	5666	4669	3510	3625	3410	3266	3321	3138	3637	3995	3058	31%
Europe	13827	13672	11688	11203	11271	11274	11024	10650	11122	11391	11599	-2%
Asia Oceania	9151	8939	8014	7647	7677	7711	8007	8614	7396	8342	8491	-2%
Total OECD	28644	27279	23211	22475	22358	22251	22351	22401	22155	23728	23148	3%

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	% change
Crude Oil												
Americas	3606	2553	1820	2048	1643	1547	1615	1701	1617	1907	1617	18%
Europe	9088	8913	7115	6787	6869	6786	6604	6345	6769	6845	6966	-2%
Asia Oceania	6249	5914	5076	4799	4816	5003	4710	5022	4182	5102	5576	-8%
Total OECD	18943	17380	14011	13633	13328	13336	12928	13069	12569	13854	14159	-2%
LPG												
Americas	15	23	22	22	23	18	19	18	23	20	25	-22%
Europe	350	303	252	226	246	231	244	237	242	237	234	1%
Asia Oceania	158	74	57	57	61	65	58	26	61	81	31	164%
Total OECD	523	400	331	306	330	314	321	281	326	338	290	17%
Naphtha												
Americas	4	2	1	2	1	1	4	4	8	1	1	0%
Europe	360	320	390	458	328	377	424	382	381	483	423	14%
Asia Oceania	924	898	835	831	840	744	870	892	854	903	781	16%
Total OECD	1288	1220	1226	1291	1169	1122	1298	1278	1243	1387	1206	15%
Gasoline³												
Americas	271	308	194	213	226	167	174	111	274	297	79	277%
Europe	105	108	104	118	87	103	98	210	31	211	27	689%
Asia Oceania	90	88	109	81	152	116	142	171	155	175	72	142%
Total OECD	466	504	406	412	465	386	415	492	461	683	178	284%
Jet & Kerosene												
Americas	56	39	54	60	53	47	31	12	41	44	67	-35%
Europe	445	464	297	287	259	278	248	242	249	284	227	25%
Asia Oceania	89	76	63	35	41	58	98	127	57	80	56	42%
Total OECD	590	579	414	382	353	382	377	381	347	407	350	16%
Gasoi/Diesel												
Americas	100	86	103	92	69	190	203	157	260	64	90	-29%
Europe	1160	1126	1062	1110	914	1082	1027	1089	973	1065	1074	-1%
Asia Oceania	253	261	324	340	358	316	336	308	367	474	323	47%
Total OECD	1513	1473	1489	1543	1341	1588	1566	1554	1600	1602	1487	8%
Heavy Fuel Oil												
Americas	147	102	110	107	113	97	105	94	73	52	151	-66%
Europe	185	202	279	253	298	295	340	310	355	325	243	34%
Asia Oceania	162	100	88	46	118	80	109	111	85	155	96	62%
Total OECD	493	404	477	406	529	472	554	515	513	531	490	8%
Other Products												
Americas	522	542	514	453	526	466	469	437	431	568	434	31%
Europe	702	629	352	374	335	334	359	295	430	323	403	-20%
Asia Oceania	182	184	164	144	152	162	176	195	170	196	146	34%
Total OECD	1406	1355	1030	971	1013	962	1004	927	1032	1087	984	11%
Total Products												
Americas	1115	1103	998	948	1012	986	1005	833	1110	1045	849	23%
Europe	3307	3152	2735	2826	2466	2699	2739	2763	2662	2927	2632	11%
Asia Oceania	1857	1681	1640	1535	1722	1540	1790	1832	1749	2064	1505	37%
Total OECD	6279	5936	5373	5310	5200	5225	5534	5428	5521	6037	4985	21%
Total Oil												
Americas	4721	3656	2818	2996	2654	2533	2620	2534	2727	2952	2466	20%
Europe	12395	12064	9850	9613	9336	9485	9343	9109	9432	9772	9598	2%
Asia Oceania	8106	7595	6716	6334	6538	6543	6499	6854	5930	7166	7080	1%
Total OECD	25223	23316	19384	18944	18528	18561	18462	18497	18089	19890	19144	4%

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	% change
Crude Oil												
Americas	153	145	60	86	28	78	83	70	125	83	30	179%
Europe	726	959	1234	1105	1276	1268	1137	1114	1112	1126	1484	-24%
Asia Oceania	448	628	527	499	421	508	627	667	610	600	721	-17%
Total OECD	1326	1731	1821	1690	1724	1853	1846	1851	1847	1809	2236	-19%
LPG												
Americas	7	3	6	6	4	8	3	8	0	0	5	-100%
Europe	107	131	171	75	184	197	150	108	185	180	136	33%
Asia Oceania	395	508	501	494	470	442	584	721	482	440	504	-13%
Total OECD	508	642	678	574	658	647	737	837	666	620	644	-4%
Naphtha												
Americas	4	3	6	5	9	4	3	2	4	0	2	-88%
Europe	31	27	20	11	12	33	99	73	102	37	15	145%
Asia Oceania	97	96	170	213	140	144	217	311	276	70	80	-13%
Total OECD	132	125	196	229	161	181	319	386	382	107	98	10%
Gasoline³												
Americas	502	509	373	286	469	398	423	361	586	790	269	194%
Europe	5	4	5	5	5	5	3	4	4	8	10	-21%
Asia Oceania	23	26	18	30	23	0	11	7	1	23	22	1%
Total OECD	530	539	396	321	497	403	437	372	591	821	302	172%
Jet & Kerosene												
Americas	84	136	104	87	123	99	77	93	42	94	100	-7%
Europe	64	56	40	37	43	18	33	36	1	9	30	-69%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	148	192	144	124	165	116	110	128	43	103	130	-21%
Gasoi/Diesel												
Americas	25	32	32	22	22	66	64	42	87	23	25	-10%
Europe	178	174	131	116	191	96	72	77	60	66	61	8%
Asia Oceania	0	1	4	6	7	3	0	0	0	0	0	-100%
Total OECD	203	207	167	144	220	166	136	119	147	88	86	3%
Heavy Fuel Oil												
Americas	15	14	33	46	22	33	11	9	0	19	50	-62%
Europe	12	21	16	15	20	15	29	17	39	33	14	135%
Asia Oceania	0	1	0	0	0	0	0	0	0	0	0	na
Total OECD	27	36	49	61	42	47	39	26	39	53	64	-18%
Other Products												
Americas	157	171	78	90	79	48	38	19	65	34	112	-69%
Europe	308	236	222	227	206	158	157	113	188	159	251	-37%
Asia Oceania	81	83	77	70	77	70	70	53	96	43	83	-48%
Total OECD	546	490	377	387	363	276	264	185	349	237	445	-47%
Total Products												
Americas	793	867	631	543	727	655	618	534	784	960	562	71%
Europe	706	649	604	485	660	522	543	427	579	493	517	-5%
Asia Oceania	597	716	770	813	718	660	881	1092	855	576	689	-16%
Total OECD	2095	2232	2005	1841	2105	1836	2043	2054	2218	2029	1769	15%
Total Oil												
Americas	945	1012	691	629	755	733	701	604	909	1043	592	76%
Europe	1432	1608	1838	1590	1935	1789	1681	1541	1691	1619	2001	-19%
Asia Oceania	1044	1343	1297	1312	1139	1168	1508	1759	1465	1176	1411	-17%
Total OECD	3421	3963	3827	3531	3830	3690	3889	3905	4065	3838	4005	-4%

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	change
OECD Americas												
Venezuela	506	81	-	-	-	-	-	-	-	-	-	-
Other Central & South America	795	867	745	625	782	750	648	737	542	659	799	-140
North Sea	150	143	60	83	28	78	83	70	125	83	30	53
Other OECD Europe	1	2	1	4	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	145	189	91	42	80	96	128	56	206	207	47	160
Saudi Arabia	983	601	572	1015	441	293	333	366	406	325	512	-187
Kuwait	78	45	21	-	29	16	7	23	-	62	-	-
Iran	-	-	-	-	-	-	12	-	33	-	-	-
Iraq	519	331	177	176	143	107	115	121	135	175	139	36
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	5	3	5	9	2	10	-	-	-	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	317	267	145	146	128	188	207	121	208	261	119	141
Other Africa	196	137	45	24	34	67	149	278	71	202	0	202
Asia	61	32	17	12	4	11	17	-	16	17	-	-
Other	3	0	3	-	-	10	-	-	-	-	-	-
Total	3759	2698	1880	2134	1671	1625	1698	1771	1743	1990	1647	343
of which Non-OECD	3606	2553	1820	2048	1643	1547	1615	1701	1617	1907	1617	290
OECD Europe												
Canada	81	60	95	67	80	117	108	96	104	153	68	85
Mexico + USA	645	900	1139	1038	1196	1150	1029	1017	1008	972	1416	-444
Venezuela	57	106	44	40	91	13	-	-	-	-	19	-
Other Central & South America	132	118	208	151	248	205	143	150	231	222	273	-51
Non-OECD Europe	12	14	25	13	21	34	23	23	24	13	10	3
Former Soviet Union	4149	4240	3506	3218	3409	3270	3291	3185	3305	3331	3246	84
Saudi Arabia	818	792	756	1071	637	602	517	525	466	499	1265	-766
Kuwait	137	97	48	64	7	30	-	-	-	-	69	-
Iran	536	74	6	-	4	2	-	-	-	-	-	-
Iraq	962	1124	814	847	822	759	765	805	835	862	863	-1
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	2	2	-	-	-	-	-	-	-	-	-	-
Other Middle East	-	3	8	16	13	1	6	6	12	16	-	-
West Africa ²	1115	1140	1074	876	1128	976	780	602	929	673	788	-114
Other Africa	1161	1180	596	476	450	858	1065	1051	936	1230	414	816
Asia	-	-	0	-	1	-	-	-	-	-	-	-
Other	9	13	11	17	12	5	-	-	-	-	20	-
Total	9816	9863	8330	7895	8119	8022	7727	7459	7851	7971	8450	-480
of which Non-OECD	9088	8913	7115	6787	6869	6786	6604	6345	6769	6845	6966	-121
OECD Asia Oceania												
Canada	3	5	1	-	6	-	17	18	33	9	-	-
Mexico + USA	344	613	477	457	336	444	493	574	545	522	721	-199
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	48	91	96	75	114	107	137	102	128	92	36
North Sea	100	10	49	42	79	64	116	75	32	69	-	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	435	435	300	218	286	295	328	263	351	488	288	201
Saudi Arabia	2040	1878	1867	1790	1858	1976	1868	2066	1660	1647	1757	-109
Kuwait	672	666	584	704	459	508	482	528	466	533	801	-267
Iran	274	137	-	-	-	-	-	-	-	-	-	-
Iraq	435	364	224	201	226	205	151	175	93	211	296	-85
Oman	56	59	22	-	35	19	15	-	-	33	-	-
United Arab Emirates	1098	1256	1096	1018	975	960	908	906	841	1147	1205	-58
Other Middle East	450	449	387	345	374	374	396	394	388	403	391	13
West Africa ²	95	56	65	46	70	49	46	61	65	81	87	-6
Other Africa	105	90	42	26	40	23	59	49	72	46	20	26
Non-OECD Asia	319	220	161	109	128	207	193	210	195	150	128	22
Other	235	255	234	245	290	268	155	235	-52	221	513	-292
Total	6697	6542	5602	5298	5237	5505	5336	5690	4792	5689	6297	-608
of which Non-OECD	6249	5914	5076	4799	4816	5003	4710	5022	4182	5102	5576	-474
Total OECD Trade	20271	19103	15812	15326	15027	15152	14761	14919	14386	15650	16394	-744
of which Non-OECD	18943	17380	14011	13633	13328	13336	12928	13069	12569	13854	14159	-305

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	change
OECD Americas												
Venezuela	23	4	-	-	-	-	-	-	-	-	-	-
Other Central & South America	64	83	40	65	44	24	10	5	10	107	15	92
ARA (Belgium Germany Netherlands)	167	189	146	126	199	138	127	84	209	313	93	219
Other Europe	323	293	207	131	255	241	275	253	344	435	127	308
FSU	80	100	67	49	71	89	100	58	163	101	30	71
Saudi Arabia	11	7	6	6	16	-	4	7	6	-	-	-
Algeria	1	-	4	2	5	-	4	-	10	-	-	-
Other Middle East & Africa	19	14	13	8	15	20	23	9	34	5	3	3
Singapore	8	5	1	2	3	-	4	-	10	-	-	-
OECD Asia Oceania	13	28	21	30	15	19	21	24	34	43	51	-8
Non-OECD Asia (excl. Singapore)	84	116	72	88	84	53	47	32	71	84	39	45
Other	0	0	-	-	-	-	0	-	-	-	-	-
Total²	794	838	578	508	707	585	615	472	891	1087	357	730
of which Non-OECD	271	308	194	213	226	167	174	111	274	297	79	218
OECD Europe												
OECD Americas	4	3	3	4	3	4	2	2	3	7	9	-2
Venezuela	0	0	0	1	-	-	1	-	-	1	-	-
Other Central & South America	5	3	4	1	2	5	8	-	19	2	0	2
Non-OECD Europe	11	18	16	15	18	12	9	12	10	25	10	16
FSU	70	62	44	51	26	41	24	32	16	14	28	-13
Saudi Arabia	2	0	8	7	5	21	-	-	-	-	-	-
Algeria	0	0	1	3	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	8	3	5	3	3	8	1	6	12	0	11
Singapore	2	3	2	1	2	1	-	-	-	-	1	-
OECD Asia Oceania	1	1	1	1	1	1	1	2	1	1	1	-1
Non-OECD Asia (excl. Singapore)	2	0	0	0	-	2	3	3	2	4	0	3
Other	20	21	37	46	45	27	57	170	-10	157	-2	159
Total²	122	121	120	134	106	116	113	223	47	224	47	177
of which Non-OECD	105	108	104	118	87	103	98	210	31	211	27	184
OECD Asia Oceania												
OECD Americas	4	6	4	8	0	0	2	7	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	13	14	4	1	6	-	9	-	1	23	3	20
Other Europe	7	5	10	22	17	-	-	-	-	-	19	-
FSU	1	0	2	7	-	-	-	-	-	-	19	-
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	-	1	-	3	-	-	-	-	-	-	-
Singapore	49	46	51	40	72	44	84	111	97	60	20	40
Non-OECD Asia (excl. Singapore)	19	21	37	21	55	52	39	39	39	56	33	23
Other	20	21	19	20	19	19	20	21	19	59	20	39
Total²	114	114	128	118	173	116	153	178	156	198	114	84
of which Non-OECD	90	88	109	81	152	116	142	171	155	175	72	103
Total OECD Trade²	1029	1073	826	760	987	816	881	873	1094	1509	518	991
of which Non-OECD	466	504	406	412	465	386	415	492	461	683	178	505

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	change
OECD Americas												
Venezuela	4	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	30	38	34	34	40	39	40	50	40	10	40	-29
ARA (Belgium Germany Netherlands)	6	5	11	-	2	36	51	12	81	10	-	-
Other Europe	3	2	5	11	2	4	3	-	6	-	21	-
FSU	16	6	12	22	-	26	35	21	61	3	33	-30
Saudi Arabia	17	3	8	-	10	17	23	3	36	1	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	2	9	-	4	29	48	39	26	13	-	-
Singapore	1	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	15	24	16	11	18	26	10	31	-	12	4	9
Non-OECD Asia (excl. Singapore)	23	30	34	31	13	64	48	40	82	22	7	15
Other	-	7	6	6	3	15	8	5	15	14	11	3
Total²	124	118	135	115	91	256	267	199	347	87	115	-29
of which Non-OECD	100	86	103	92	69	190	203	157	260	64	90	-26
OECD Europe												
OECD Americas	154	138	99	84	156	64	34	33	21	13	34	-21
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	4	0	3	1	7	2	-	-	-	2	1	1
Non-OECD Europe	39	41	30	27	34	33	28	22	27	33	11	22
FSU	714	685	661	647	555	633	721	755	719	715	673	42
Saudi Arabia	225	205	193	214	183	260	131	146	91	127	158	-31
Algeria	-	0	2	7	-	-	-	-	-	-	6	-
Other Middle East and Africa	76	83	71	64	68	73	65	93	44	111	33	78
Singapore	14	27	17	29	10	13	10	12	5	8	27	-19
OECD Asia Oceania	25	36	32	32	36	32	38	43	39	53	27	26
Non-OECD Asia (excl. Singapore)	151	152	101	95	72	89	72	54	84	63	143	-79
Other	12	10	15	61	11	10	23	25	33	25	46	-20
Total²	1413	1378	1224	1261	1131	1210	1122	1183	1062	1150	1158	-8
of which Non-OECD	1160	1126	1062	1110	914	1082	1027	1089	973	1065	1074	-9
OECD Asia Oceania												
OECD Americas	-	1	4	6	7	3	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	0	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	0	0	-	-	-	-	-	-	0	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	4	4	2	3	1	1	1	2	1	1	3	-2
Saudi Arabia	3	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	7	13	22	23	8	13	-	-	-	-	-
Singapore	141	111	91	96	103	85	82	85	89	77	94	-18
Non-OECD Asia (excl. Singapore)	91	133	208	209	214	215	229	216	256	330	214	117
Other	5	5	10	10	16	8	11	6	21	66	11	54
Total²	253	262	328	346	365	320	336	308	367	474	323	151
of which Non-OECD	253	261	324	340	358	316	336	308	367	474	323	151
Total OECD Trade²	1790	1758	1687	1722	1588	1785	1724	1691	1776	1710	1596	114
of which Non-OECD	1513	1473	1489	1543	1341	1588	1566	1554	1600	1602	1487	115

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	change
OECD Americas												
Venezuela	6	0	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	7	5	5	7	5	3	2	3	-	7	-
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	4	-	-	-	-	-
Other Europe	0	0	4	0	8	4	6	-	-	-	-	-
FSU	0	-	0	-	1	-	-	-	-	-	-	-
Saudi Arabia	1	2	6	7	1	14	-	-	-	-	15	-
Algeria	-	-	1	1	3	-	9	10	15	1	3	-3
Other Middle East and Africa	2	10	11	4	13	18	6	-	1	29	1	28
Singapore	6	3	4	1	3	-	-	-	-	-	-	-
OECD Asia Oceania	84	136	100	87	115	95	67	93	42	94	100	-7
Non-OECD Asia (excl. Singapore)	27	14	22	31	24	10	13	-	22	14	37	-23
Other	11	3	4	11	-	-	-	-	-	-	5	-
Total²	140	175	158	146	175	145	108	104	82	137	168	-30
of which Non-OECD	56	39	54	60	53	47	31	12	41	44	67	-24
OECD Europe												
OECD Americas	32	20	13	14	5	1	1	1	1	3	30	-27
Venezuela	1	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	1	0	-	-	-	-	-	-	-	-	-
Non-OECD Europe	6	2	0	-	1	-	-	-	-	-	-	-
FSU	40	45	22	17	14	26	34	37	37	23	29	-6
Saudi Arabia	98	105	40	47	25	30	36	63	21	63	-	-
Algeria	9	11	9	13	6	6	6	-	8	16	-	-
Other Middle East and Africa	197	199	155	127	166	153	137	102	154	84	83	1
Singapore	25	29	10	6	6	8	3	-	-	-	3	-
OECD Asia Oceania	32	36	27	23	37	16	32	34	0	6	-	-
Non-OECD Asia (excl. Singapore)	69	73	50	40	38	54	17	20	20	63	55	8
Other	1	2	10	38	4	2	12	19	1	34	57	-23
Total²	512	523	337	325	302	296	278	278	242	293	257	35
of which Non-OECD	445	464	297	287	259	278	248	242	249	284	227	57
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	-	-	-	-	-	3	-	-	-	-	-
Singapore	28	21	14	5	17	10	5	9	4	18	4	13
Non-OECD Asia (excl. Singapore)	26	29	28	15	16	28	55	72	35	49	33	16
Other	33	26	21	16	9	19	36	46	18	13	19	-6
Total²	89	76	63	35	41	58	98	127	57	80	56	24
of which Non-OECD	89	76	63	35	41	58	98	127	57	80	56	24
Total OECD Trade²	741	774	558	506	518	499	484	509	381	510	481	29
of which Non-OECD	590	579	414	382	353	382	377	381	347	407	350	57

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	2Q20	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21	Year Earlier	
											Apr 20	change
OECD Americas												
Venezuela	42	7	-	-	-	-	-	-	-	-	-	-
Other Central and South America	72	50	52	67	34	38	29	46	24	10	92	-82
ARA (Belgium Germany Netherlands)	7	6	12	16	9	15	3	-	-	-	26	-
Other Europe	7	8	21	30	13	17	8	9	0	19	24	-5
FSU	23	30	44	33	43	51	62	49	44	23	48	-25
Saudi Arabia	-	2	2	-	7	-	-	-	-	-	-	-
Algeria	-	8	2	0	0	-	8	-	4	-	1	-
Other Middle East and Africa	7	5	10	3	30	7	6	-	1	1	10	-10
Singapore	-	1	1	3	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0	0	-	-	-	-	-	-	-	18	-	-
Other	2	-	-	-	-	-	-	-	-	-	-	-
Total²	161	117	145	153	136	129	116	103	73	71	201	-130
of which Non-OECD	147	102	110	107	113	97	105	94	73	52	151	-99
OECD Europe												
OECD Americas	4	7	12	10	17	12	28	17	38	32	12	20
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	5	6	-	14	5	5	14	-	-	-	-
Non-OECD Europe	17	21	13	11	16	21	12	12	10	9	12	-2
FSU	154	154	149	145	141	156	272	215	351	150	135	15
Saudi Arabia	1	-	2	7	-	-	-	-	-	-	-	-
Algeria	1	0	2	7	-	-	3	-	-	-	4	-
Other Middle East and Africa	15	19	13	13	9	14	14	10	26	17	9	7
Singapore	-	1	3	4	1	4	2	-	-	7	3	4
OECD Asia Oceania	8	14	4	5	3	3	0	-	1	2	2	-1
Non-OECD Asia (excl. Singapore)	0	3	-	-	-	-	-	-	-	-	-	-
Other	5	8	93	66	113	99	48	51	2	146	81	65
Total²	208	232	295	268	313	315	384	319	428	362	259	103
of which Non-OECD	185	202	279	253	298	295	340	310	355	325	243	82
OECD Asia Oceania												
OECD Americas	0	1	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	0	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	16	6	5	9	2	-	1	-	-	-	28	-
Saudi Arabia	-	1	1	-	3	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	23	27	38	14	61	35	32	23	19	36	41	-6
Singapore	37	25	18	10	23	14	27	8	44	97	14	82
Non-OECD Asia (excl. Singapore)	85	40	26	13	29	31	49	79	22	22	12	10
Other	0	1	-	-	-	-	-	-	-	-	-	-
Total²	162	101	88	46	118	80	109	111	85	155	96	59
of which Non-OECD	162	100	88	46	118	80	109	111	85	155	96	59
Total OECD Trade²	531	450	528	467	567	524	609	533	586	588	556	32
of which Non-OECD	493	404	477	406	529	472	554	515	513	531	490	41

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	3Q20	4Q20	1Q21	2Q21	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21
CRUDE OIL PRICES													
IEA CIF Average Import¹													
IEA Americas	60.02	56.93	37.31	39.34	40.17	53.66		48.26	53.78	59.03	60.30		
IEA Europe	70.52	64.25	42.85	43.29	43.99	60.09		54.39	61.15	65.00	63.85		
IEA Asia Oceania	72.46	66.38	46.28	42.99	44.27	57.82		52.49	57.65	63.86	65.94		
IEA Total	67.77	62.75	42.16	42.12	43.00	57.61		52.09	58.08	62.93	63.42		
FOB Spot													
North Sea Dated	71.27	64.12	41.76	42.82	44.03	61.07	68.84	54.73	62.23	65.56	64.59	68.54	72.96
Brent (Asia) Mth 1	72.23	64.86	44.86	44.20	45.86	61.55	69.50	55.29	62.51	66.20	65.58	68.50	74.09
WTI (Cushing) Mth 1	65.20	57.03	39.25	40.90	42.63	58.13	66.19	52.10	59.06	62.35	61.71	65.18	71.38
Urals (Mediterranean)	70.17	64.31	41.93	43.39	44.49	60.41	67.48	54.89	61.47	64.29	63.15	67.30	71.57
Dubai (1st month)	69.65	63.49	42.36	42.80	44.62	60.20	67.01	54.76	60.85	64.40	62.92	66.34	71.50
Tapis (Dated)	72.76	69.16	43.28	43.69	44.21	62.30	69.81	55.98	63.06	67.16	65.74	69.45	74.00
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Unl 10 ppm	78.78	71.35	44.65	46.58	46.99	65.71	78.57	58.22	65.90	72.05	75.04	78.36	81.96
Naphtha	64.48	56.27	39.64	41.90	43.64	60.82	66.69	55.84	62.06	64.08	62.39	66.32	70.92
Jet/Kerosene	86.39	79.24	44.79	41.92	46.75	64.04	72.52	58.79	65.40	67.43	67.80	72.45	76.88
ULSD 10ppm	86.22	79.45	49.32	47.49	48.86	66.15	74.64	60.06	67.89	69.93	69.58	74.53	79.34
Gasoil 0.1 %	84.28	77.73	48.10	45.99	48.05	65.02	73.43	59.16	66.71	68.65	68.19	73.42	78.21
LSFO 1%	63.22	62.21	42.78	41.34	46.27	62.77	66.88	56.30	64.26	67.09	64.69	65.89	69.73
HSFO 3.5%	61.13	50.31	34.43	38.33	41.40	55.34	60.08	50.34	56.05	59.06	57.61	58.94	63.31
Mediterranean, FOB Cargoes													
Premium Unl 10 ppm	79.41	71.31	45.59	47.45	47.42	66.81	77.94	58.92	66.86	73.62	74.64	77.42	81.40
Naphtha	66.08	54.43	37.81	40.74	42.80	59.29	65.19	54.51	60.28	62.59	60.82	64.72	69.56
Jet Aviation Fuel	85.37	77.76	43.28	40.88	46.01	62.77	71.22	57.67	63.87	66.24	66.44	71.03	75.73
ULSD 10ppm	86.03	79.05	48.76	47.45	49.02	65.71	74.07	59.93	67.18	69.46	68.98	73.90	78.85
Gasoil 0.1 %	84.74	77.70	47.60	46.32	48.48	64.76	72.94	59.31	66.02	68.39	67.95	72.48	77.86
LSFO 1%	64.31	63.90	44.06	42.26	47.07	63.60	67.84	56.92	65.16	68.04	65.86	66.78	70.56
HSFO 3.5%	62.06	52.17	34.36	37.23	39.72	53.60	58.23	48.92	54.37	57.01	55.68	57.32	61.34
US Gulf, FOB Pipeline													
Super Unleaded	85.71	79.24	50.64	52.55	0.00	76.13	90.78	65.73	74.84	85.80	86.58	90.81	94.75
Unleaded	80.10	72.28	46.02	49.24	0.00	72.92	85.70	63.02	72.03	81.83	82.38	85.60	88.96
Jet/Kerosene	85.12	78.81	46.20	45.02	49.16	65.77	73.74	59.42	67.50	69.60	69.66	73.41	77.94
ULSD 10 ppm	85.94	79.09	50.17	48.59	52.24	71.63	82.05	64.07	73.16	76.61	76.25	82.82	86.89
No. 6 3% ²	60.20	52.57	34.63	37.70	40.20	51.93	57.77	48.00	52.87	54.40	56.04	56.54	60.55
Singapore, FOB Cargoes													
Premium Unleaded	80.21	72.55	46.65	47.32	48.72	67.39	76.86	60.03	67.83	73.43	73.94	76.11	80.31
Naphtha	67.50	57.15	40.77	43.29	43.51	61.09	66.41	55.83	61.85	65.03	62.40	65.94	70.64
Jet/Kerosene	85.05	77.26	44.83	42.13	47.08	63.47	71.52	58.02	65.15	66.82	66.74	71.71	75.91
Gasoil 0.05%	84.33	77.23	48.43	47.00	48.38	64.93	72.28	58.87	66.70	68.75	67.73	72.11	76.78
HSFO 180 CST	67.04	58.62	39.32	40.35	44.09	56.74	61.28	51.40	57.61	60.67	59.02	59.71	64.79
HSFO 380 CST 4%	66.01	57.57	38.25	39.59	43.26	56.09	60.20	51.17	56.64	59.92	58.00	58.63	63.64

¹ IEA CIF Average Import price for April 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

June 2021

	NATIONAL CURRENCY *						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		May-21	Jun-20		May-21	Jun-20		May-21	Jun-20		May-21	Jun-20
GASOLINE ¹ (per litre)												
France	1.536	0.9	17.4	0.589	1.9	47.6	1.851	-0.0	25.7	0.710	1.0	58.0
Germany	1.565	1.9	23.6	0.660	3.8	61.4	1.886	1.0	32.3	0.795	2.9	72.7
Italy	1.610	1.4	16.6	0.592	3.1	46.5	1.940	0.5	24.7	0.713	2.3	56.8
Spain	1.371	1.8	22.5	0.660	3.1	46.0	1.652	0.9	31.1	0.795	2.2	56.2
United Kingdom	1.298	2.0	21.8	0.502	4.6	63.0	1.820	1.6	36.3	0.704	4.1	82.5
Japan	154.8	1.9	19.2	84.1	3.2	36.7	1.406	1.0	16.5	0.764	2.3	33.7
Canada	1.369	2.8	33.0	0.896	3.8	48.3	1.120	2.0	47.5	0.733	3.0	64.5
United States	0.810	2.7	47.3	0.682	3.2	61.2	0.810	2.7	47.3	0.682	3.2	61.2
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.415	1.9	17.3	0.570	4.0	43.9	1.705	1.1	25.5	0.687	3.1	54.0
Germany	1.365	2.9	25.8	0.677	5.0	53.2	1.645	2.0	34.6	0.816	4.1	63.9
Italy	1.470	1.6	15.8	0.588	3.3	39.0	1.771	0.7	24.0	0.708	2.5	48.7
Spain	1.234	2.5	21.0	0.641	4.1	38.1	1.487	1.6	29.5	0.772	3.2	47.8
United Kingdom	1.333	1.8	18.4	0.532	3.9	48.2	1.869	1.4	32.6	0.746	3.4	65.9
Japan	134.9	2.2	22.0	90.7	3.1	32.2	1.225	1.3	19.2	0.824	2.1	29.2
Canada	1.293	2.3	36.5	0.872	3.1	50.9	1.058	1.5	51.4	0.714	2.3	67.3
United States	0.868	2.1	36.5	0.719	2.6	47.3	0.868	2.1	36.5	0.719	2.6	47.3
DOMESTIC HEATING OIL (per litre)												
France	0.873	1.9	16.6	0.571	2.5	22.1	1.052	1.1	24.8	0.688	1.6	30.7
Germany	0.744	5.4	46.1	0.564	6.0	53.8	0.896	4.5	56.3	0.679	5.1	64.6
Italy	1.272	2.1	15.5	0.640	3.5	28.0	1.533	1.2	23.6	0.771	2.6	37.0
Spain	0.715	4.1	38.7	0.494	4.9	50.0	0.861	3.2	48.4	0.595	4.0	60.5
United Kingdom	0.571	1.7	30.3	0.432	2.2	41.4	0.800	1.3	45.9	0.606	1.7	58.3
Japan ²	94.8	2.2	23.9	83.4	2.2	24.9	0.861	1.2	21.1	0.757	1.3	22.1
Canada	1.202	2.6	40.8	1.044	2.6	41.0	0.983	1.8	56.1	0.854	1.8	56.4
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ³ (per kg)												
France	0.583	3.3	35.9	0.443	4.4	53.3	0.702	2.5	45.4	0.534	3.6	64.0
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.518	3.6	41.0	0.486	3.8	44.8	0.624	2.7	50.9	0.586	2.9	54.9
Spain	0.430	1.1	62.9	0.413	1.1	67.2	0.518	0.2	74.3	0.497	0.2	78.9
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

² Kerosene for Japan.

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

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

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

	Monthly Average				Change Jun-May	Average for week ending:					
	Mar 21	Apr 21	May 21	Jun 21		11 Jun	18 Jun	25 Jun	02 Jul	09 Jul	
NW Europe											
Brent (Cracking)	0.26	1.93	1.53	1.25	↓	-0.28	1.84	1.06	0.34	0.30	0.85
Urals (Cracking)	1.78	3.50	2.35	1.94	↓	-0.41	2.43	1.79	1.05	1.31	2.30
Brent (Hydroskimming)	-0.57	0.20	-0.75	-1.13	↓	-0.38	-0.54	-1.29	-2.11	-2.24	-1.90
Urals (Hydroskimming)	-0.94	0.09	-1.64	-2.02	↓	-0.38	-1.54	-2.09	-2.96	-2.90	-2.42
Mediterranean											
Es Sider (Cracking)	2.95	3.83	3.05	2.47	↓	-0.58	3.00	2.33	1.66	1.78	2.25
Urals (Cracking)	0.74	1.47	0.80	0.94	↑	0.14	1.89	1.35	-0.11	-0.25	1.31
Es Sider (Hydroskimming)	2.62	3.08	1.65	0.88	↓	-0.77	1.36	0.67	0.05	0.16	0.47
Urals (Hydroskimming)	-2.32	-1.88	-3.19	-3.19	↓	-0.01	-2.39	-2.86	-4.19	-4.44	-3.31
US Gulf Coast											
Mars (Cracking)	5.30	6.29	5.60	4.22	↓	-1.38	4.32	2.87	4.63	4.90	4.81
50/50 HLS/LLS (Coking)	12.65	13.43	13.97	12.41	↓	-1.55	12.99	10.70	12.90	12.75	12.96
50/50 Maya/Mars (Coking)	7.61	8.66	9.21	7.66	↓	-1.55	8.51	6.15	7.56	7.66	8.14
ASCI (Coking)	9.72	10.07	10.88	9.26	↓	-1.62	9.77	7.52	9.81	9.63	10.23
US Midwest											
30/70 WCS/Bakken (Cracking)	12.09	14.55	16.64	14.84	↓	-1.80	16.90	13.05	12.91	13.13	13.12
Bakken (Cracking)	14.46	17.06	19.55	17.36	↓	-2.19	20.05	15.30	15.00	15.19	15.85
WTI (Coking)	16.24	18.01	20.02	17.24	↓	-2.78	20.27	14.61	14.76	15.31	16.11
30/70 WCS/Bakken (Coking)	15.26	17.45	20.53	18.34	↓	-2.19	20.99	16.15	15.99	16.21	16.68
Singapore											
Dubai (Hydroskimming)	-2.55	-2.38	-3.48	-4.01	↓	-0.53	-4.04	-4.02	-4.18	-3.89	-3.52
Tapis (Hydroskimming)	0.54	1.27	0.77	0.78	↑	0.01	1.97	1.14	-0.72	-1.72	-0.69
Dubai (Hydrocracking)	2.56	3.21	2.95	2.33	↓	-0.62	2.51	2.18	2.15	2.58	3.54
Tapis (Hydrocracking)	-0.22	0.67	0.61	0.33	↓	-0.27	1.51	0.70	-1.06	-2.06	-0.71

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

	Feb-21	Mar-21	Apr-21	Apr-20	Apr 21 vs Previous Month	Apr 21 vs Previous Year	Apr 21 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.1	1.4	1.3	0.3	0.1	-0.1	1.5
Motor gasoline	46.2	45.8	45.7	39.1	-0.2	6.5	1.6	44.0
Jet/kerosene	6.6	6.6	7.3	4.0	0.7	3.2	-1.0	8.3
Gasoil/diesel oil	28.1	29.2	28.0	35.7	-1.2	-7.7	-1.4	29.5
Residual fuel oil	3.5	3.5	2.8	2.5	-0.7	0.3	-0.7	3.5
Petroleum coke	4.2	4.1	4.2	4.8	0.1	-0.6	-0.4	4.6
Other products	12.2	13.1	13.6	15.0	0.5	-1.4	0.7	13.0
OECD Europe								
Naphtha	10.1	9.6	8.3	9.6	-1.3	-1.3	-0.2	8.5
Motor gasoline	19.4	19.7	20.6	17.4	0.9	3.2	0.9	19.7
Jet/kerosene	5.3	5.1	5.2	5.6	0.0	-0.4	-2.8	8.0
Gasoil/diesel oil	41.0	41.3	41.5	42.2	0.2	-0.7	1.4	40.1
Residual fuel oil	9.1	8.6	8.5	9.3	-0.1	-0.8	-1.3	9.8
Petroleum coke	1.6	1.5	1.4	1.5	-0.1	-0.1	0.1	1.3
Other products	16.1	17.0	17.4	15.8	0.4	1.6	2.6	14.9
OECD Asia Oceania								
Naphtha	16.4	16.0	16.9	16.7	0.8	0.2	1.6	15.3
Motor gasoline	22.2	22.5	22.5	19.2	-0.1	3.3	1.1	21.3
Jet/kerosene	13.5	11.6	11.4	12.3	-0.3	-0.9	-3.1	14.4
Gasoil/diesel oil	30.2	30.9	30.6	31.4	-0.3	-0.8	0.9	29.7
Residual fuel oil	7.5	8.1	8.0	8.6	-0.1	-0.6	0.6	7.5
Petroleum coke	0.4	0.3	0.3	0.4	0.0	-0.1	-0.1	0.4
Other products	12.6	12.6	12.9	12.5	0.3	0.4	0.3	12.7
OECD Total								
Naphtha	7.0	6.4	6.2	7.0	-0.2	-0.7	-0.1	6.3
Motor gasoline	32.8	33.5	33.7	28.2	0.3	5.5	1.7	32.0
Jet/kerosene	7.5	7.0	7.3	6.1	0.3	1.2	-2.0	9.3
Gasoil/diesel oil	32.7	33.3	32.7	37.0	-0.6	-4.3	-0.2	32.9
Residual fuel oil	6.1	5.9	5.5	5.9	-0.4	-0.4	-0.8	6.3
Petroleum coke	2.6	2.6	2.7	2.9	0.0	-0.2	-0.1	2.8
Other products	13.5	14.3	14.7	14.8	0.5	-0.1	1.2	13.5

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	4Q20	1Q21	2Q21	Apr 21	May 21	Jun 21
ETHANOL									
OECD Americas¹	1060	936	1010	1002	932	1033	972	1046	1081
United States	1029	906	978	972	901	1002	941	1014	1050
Other	31	30	31	30	31	31			
OECD Europe²	97	90	101	85	94	103	102	104	104
France	20	16	17	15	18	17	19	16	16
Germany	12	11	12	10	17	13	21	9	9
Spain	9	8	9	8	5	9	5	11	11
United Kingdom	4	4	11	5	10	11	9	12	12
Other	51	50	52	48	44	53			
OECD Asia Oceania³	5	4	5	5	4	5	4	5	5
Australia	4	3	3	3	4	4	4	3	3
Other	1	1	1	1	0	1			
Total OECD Ethanol	1163	1030	1115	1092	1030	1141	1077	1154	1190
Total Non-OECD Ethanol	813	743	803	664	320	927	670	1010	1099
Brazil	621	560	583	467	99	707	449	790	879
China	67	69	76	83	76	76			
Argentina	19	15	18	15	18	18			
Other	106	99	126	99	126	126	220	220	220
TOTAL ETHANOL	1976	1774	1919	1756	1349	2068	1747	2164	2289
BIODIESEL									
OECD Americas¹	119	125	169	128	101	172	167	174	174
United States	113	118	161	122	99	164	164	164	164
Other	7	6	7	6	2	7			
OECD Europe²	281	261	290	274	250	299	286	306	306
France	42	41	43	41	48	43	49	40	40
Germany	66	60	66	56	50	68	59	73	73
Italy	18	28	31	28	26	31			
Spain	38	34	39	36	29	40	32	43	43
Other	116	99	112	114	96	117	118	117	117
OECD Asia Oceania³	15	20	23	17	13	25	22	27	27
Australia	2	3	4	3	1	4	1	5	5
Other	13	17	19	14	11	22			
Total OECD Biodiesel	415	405	482	419	364	496	475	507	507
Total Non-OECD Biodiesel	388	405	425	406	424	425	425	425	425
Brazil	102	111	117	113	117	119	132	109	116
Argentina*	42	27	36	27	36	36			
Other	245	267	272	265	271	270			
TOTAL BIODIESEL	803	810	907	825	788	921	900	932	932
GLOBAL BIOFUELS	2779	2584	2826	2581	2137	2989	2647	3096	3221

* monthly data not available.

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Oil Market Team

Editor	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org	Statistics	Luis Fernando Rosa +33 (0)1 40 57 65 56 LuisFernando.Rosa@iea.org
Demand	Christophe Barret +33 (0)1 40 57 65 16 Christophe.Barret@iea.org	Statistics	Dionysia Lyngopoulou +33 (0) 40 57 66 92 Dionysia.LYNGOPOULOU@iea.org
Demand	Olivier Lejeune +33 (0)1 40 57 67 58 Olivier.Lejeune@iea.org		
OPEC Supply	Peg Mackey +33 (0)1 40 57 65 81 Peg.Mackey@iea.org		
Non-OPEC Supply	Anne Kloss +33 (0)1 40 57 67 28 Anne.kloss@iea.org	Editorial Assistant	Deven Moonesawmy +33 (0)1 40 57 65 03 Deven.Moonesawmy@iea.org
Refining	Kristine Petrosyan +33 (0)1 40 57 66 05 Kristine.Petrosyan@iea.org	Data Enquiries to Oil Market Report:	OilMarketReport@iea.org
Stocks	Masataka Yarita +33 (0)1 40 57 67 64 Masataka.Yarita@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices	Joel R. Couse +33 (0)1 40 57 67 22 Joel.Couse@iea.org	Media Enquiries IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

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For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 14 August 2020), readers are referred to the Users' Guide at <https://www.iea.org/articles/oil-market-report-glossary>. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US\$ per barrel according to the Argus specification of products (Copyright © 2021 Argus Media Limited - all rights reserved)

