International Energy Agency

Oil Market Report

13 February 2020

- Global oil demand has been hit hard by the novel coronavirus (Covid-19) and the widespread shutdown of China's economy. Demand is now expected to fall by 435 kb/d y-o-y in 1Q20, the first quarterly contraction in more than 10 years. We have cut our 2020 growth forecast by 365 kb/d to 825 kb/d, the lowest since 2011. Lower-than-expected consumption in the OECD trimmed 2019 growth to 885 kb/d.

- The coronavirus outbreak has also led us to revise down the outlook for global refinery runs. Chinese crude throughputs for 1Q20 have been cut by 1.1 mb/d and are now expected to contract by 0.5 mb/d year-on-year. As a result, global runs are forecast to expand by just 0.7 mb/d in 2020. The launch of IMO's new bunker fuel regulations in January boosted simple refining margins based on sweet crudes.

- Global oil supply slumped by 0.8 mb/d in January to 100.5 mb/d. A blockade in Libya slashed production and the UAE saw output fall by 0.3 mb/d. World oil output was largely unchanged on a year ago as lower supply from OPEC was offset by a 2.1 mb/d increase in non-OPEC production. The call on OPEC crude plunges to 27.2 mb/d in 1Q20, which is 1.7 mb/d below the group's January production of 28.86 mb/d.

- OECD industry stocks held largely steady in December at 2 915 mb as a build in product inventories more than offset lower crude holdings. Total oil stocks stood 26.4 mb above the five-year average and covered 61 days of forward demand. Preliminary data for January show inventories building in the US and Japan while falling in Europe. Short-term floating storage of crude oil built 7.7 mb in January to 76.2 mb, most of which is Iranian oil.

- Crude oil futures tumbled by $10/bbl during January in anticipation of a negative impact on demand from Covid-19. The price of grades from the Middle East, North Sea and West Africa, popular with Chinese refiners, fell while the Libyan outage was supportive for alternative crudes from Algeria and Azerbaijan. The coronavirus also weighed on product cracks, in particular jet/kerosene, although reports of Chinese run cuts provided support.

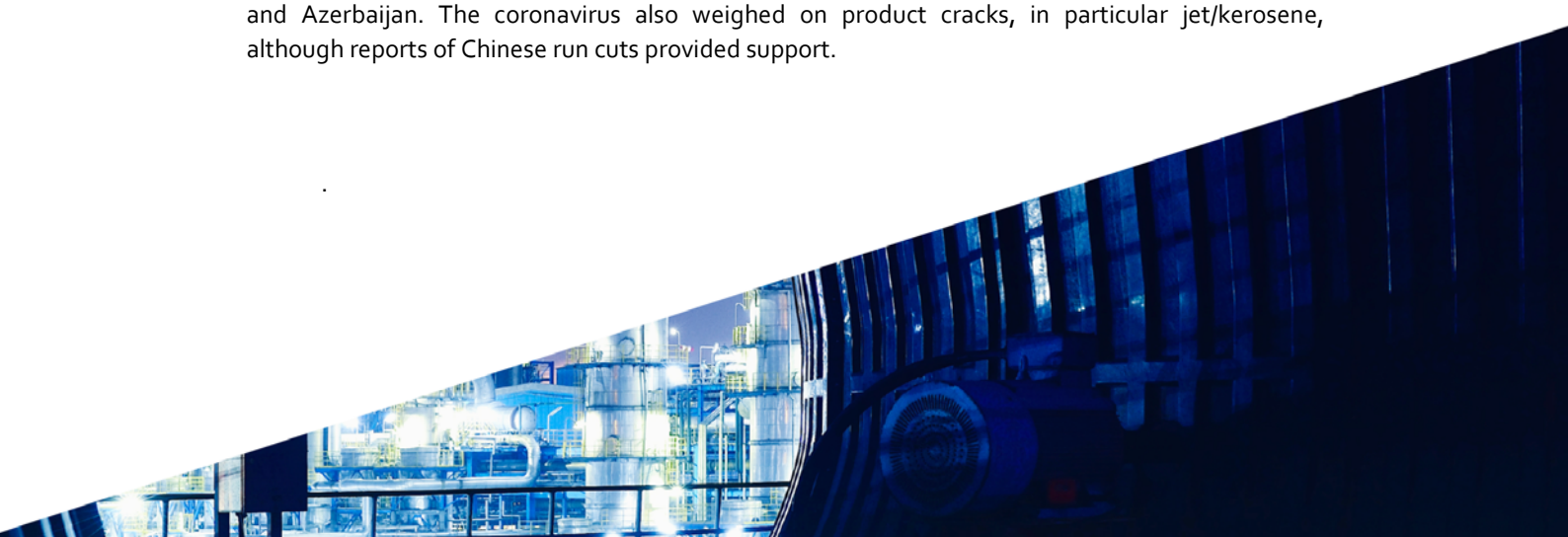


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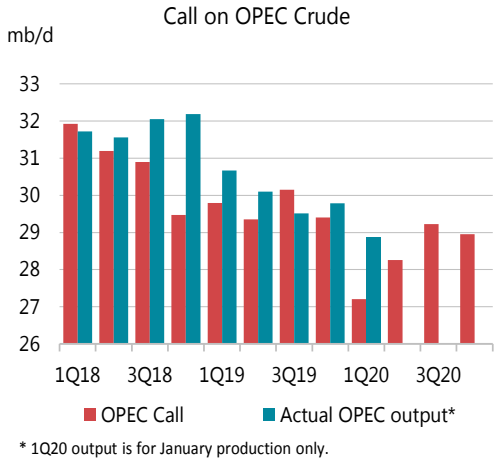
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All eyes on China

The novel coronavirus (Covid-19) is a major global public health emergency that has brought tragedy to many lives. Its impact is still unfolding globally. There is already a major slowdown in oil consumption and the wider economy in China. While the SARS epidemic of 2003 is widely used as a reference point for analysis of Covid-19, China has changed enormously since then. Today, it is central to global supply chains and there has been an enormous increase in travel to and from the country, thus heightening the risk of the virus spreading. In 2003, China's oil demand was 5.7 mb/d and by 2019 it had more than doubled to 13.7 mb/d (14% of the global total). Moreover, last year China accounted for more than three-quarters of global oil demand growth.

The consequences of Covid-19 for global oil demand will be significant. Demand is now expected to contract by 435 kb/d in 1Q20, the first quarterly decrease in more than a decade. For 2020 as a whole, we have reduced our global growth forecast by 365 kb/d to 825 kb/d, the lowest since 2011. Growth in 2019 has been trimmed by 80 kb/d to 885 kb/d on lower-than-expected consumption in the OECD.

The impact of Covid-19 for oil prices have been sharp: Brent values fell by about $10/bbl, or 20%, to below $55/bbl. Before Covid-19 came along, the market was already nervous in anticipation of a supply overhang of 1 mb/d in the first half of 2020 due to continued expansion in the US, Brazil, Canada, and Norway. Even threats to security of supply, e.g. tension in Iraq, a 1 mb/d fall in Libyan oil production, and force majeure declared for some Nigerian cargoes, had little impact on prices. Now that the demand outlook has weakened, prices have moved significantly down.



* 1Q20 output is for January production only.

From the point of view of the producers, before the Covid-19 crisis the market was expected to move towards balance in the second half of 2020 due to a combination of the production cuts implemented at the start of the year, stronger demand and a tailing off of non-OPEC supply growth. Now, the risk posed by the Covid-19 crisis has prompted the OPEC+ countries to consider an additional cut to oil production of 0.6 mb/d as an emergency measure on top of the 1.7 mb/d already pledged. Lower oil prices, if sustained, are also bad news for highly responsive US oil companies, but we are unlikely to see an impact on output growth until later in the year. The effect of the Covid-19 crisis on the wider economy means that it will be difficult for consumers to feel the benefit of lower oil prices.

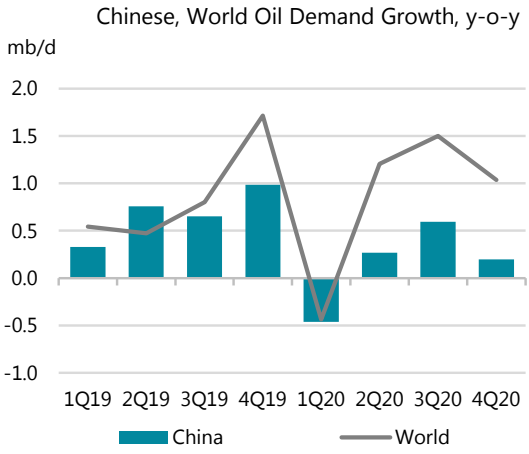
The next edition of this *Report* on 9 March will be shorter and earlier than usual. It will be published on the same day as our annual five-year outlook: *"Oil 2020 – Analysis and Forecast to 2025"*. We hope that by that time, the Covid-19 crisis will have abated.

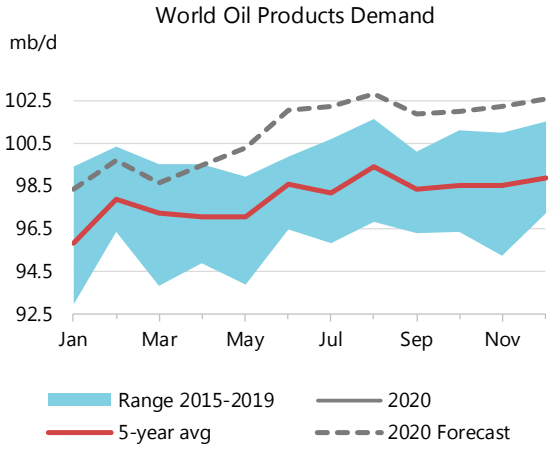
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Demand

Overview

Global oil demand has been hit hard by the novel coronavirus (Covid-19) and the widespread shutdown of China's economy. The crisis is ongoing and at this stage it is hard to be precise about the impact. Our initial view is based on an assumption that economic activity returns progressively to normal in 2Q20 (see *Covid-19 sharply curbs oil demand*).





As a result of the disruption in 1H20 we forecast that global demand will grow by 825 kb/d year-on-year (y-o-y) in 2020. This is a very significant reduction of 365 kb/d from last month's forecast. The rate of expansion will be slower than our revised number for 2019, when consumption was affected by global economic uncertainty and trade tensions, and the lowest since 2011.

Global Oil Demand (2018-2020)
(million barrels per day)*

	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Africa	4.3	4.2	4.1	4.3	4.2	4.4	4.3	4.2	4.3	4.3	4.4	4.4	4.2	4.4	4.4
Americas	31.6	31.7	32.3	32.0	31.9	31.6	31.8	32.3	32.1	31.9	31.4	31.9	32.6	32.4	32.1
Asia/Pacific	35.4	35.0	34.6	35.3	35.1	35.9	35.5	35.2	36.6	35.8	35.7	36.1	36.1	37.3	36.3
Europe	14.8	15.0	15.4	14.9	15.0	14.7	14.8	15.4	15.0	15.0	14.7	15.0	15.4	15.0	15.0
FSU	4.5	4.6	4.8	4.8	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.8	5.0	5.0	4.9
Middle East	8.1	8.4	8.7	8.2	8.3	8.1	8.2	8.8	8.4	8.4	8.0	8.3	8.9	8.2	8.3
World	**98.7**	**98.9**	**100.0**	**99.5**	**99.3**	**99.3**	**99.3**	**100.8**	**101.2**	**100.1**	**98.8**	**100.6**	**102.3**	**102.2**	**101.0**
Annual Chg (%)	2.0	0.5	1.3	0.5	1.1	0.6	0.5	0.8	1.7	0.9	-0.4	1.2	1.5	1.0	0.8
Annual Chg (mb/d)	2.0	0.5	1.3	0.5	1.1	0.5	0.5	0.8	1.7	0.9	-0.4	1.2	1.5	1.0	0.8
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.3	-0.1	-1.3	-0.4	0.1	-0.4	-0.5

* Including biofuels

For 2019, growth has been revised down by 80 kb/d based on lower 4Q19 data, particularly in the US, Japan and Italy. We now estimate growth of 885 kb/d for the year and 1.7 mb/d y-o-y for 4Q19, down from 965 kb/d and 1.9 mb/d, respectively. Some of the economic tailwinds remain in place in 2020, on top of the detrimental impact of Covid-19, and are factored into our forecasts. By contrast, oil demand growth remained strong in 4Q19 in non-OECD countries, particularly in China where it grew by 985 kb/d y-o-y. This underlines that China was responsible for around three-quarters of last year's global oil demand growth. Before the outbreak of

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Covid-19, it was expected to drive over a third of oil consumption growth in 2020, but now we think it will be less than a fifth. In 4Q19, oil demand grew by 180 kb/d in India and 155 kb/d in Saudi Arabia.

Global Demand by Product
(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q19	3Q19	4Q19	3Q19	4Q19	3Q19	4Q19
LPG & Ethane	12 011	12 326	13 032	168	606	1.4	4.9
Naphtha	6 156	6 368	6 528	- 114	- 81	-1.8	-1.2
Motor Gasoline	26 650	26 924	26 379	250	85	0.9	0.3
Jet Fuel & Kerosene	7 854	8 199	8 015	100	178	1.2	2.3
Gas/Diesel Oil	28 795	28 907	29 571	596	688	2.1	2.4
Residual Fuel Oil	6 380	6 389	6 238	- 332	- 240	-4.9	-3.7
Other Products	11 502	11 659	11 416	135	479	1.2	4.4
Total Products	**99 348**	**100 773**	**101 179**	**803**	**1 715**	**0.8**	**1.7**

Covid-19 sharply curbs oil demand

The onset of Covid-19 will likely have a large impact on both the world's economy and oil demand. At the time of writing, there is significant uncertainty on the medical and economic fronts. Moreover, consequences will vary over time, with the initial economic hit on transportation and services, likely followed by Chinese industry, then eventually exports and the broader economy.

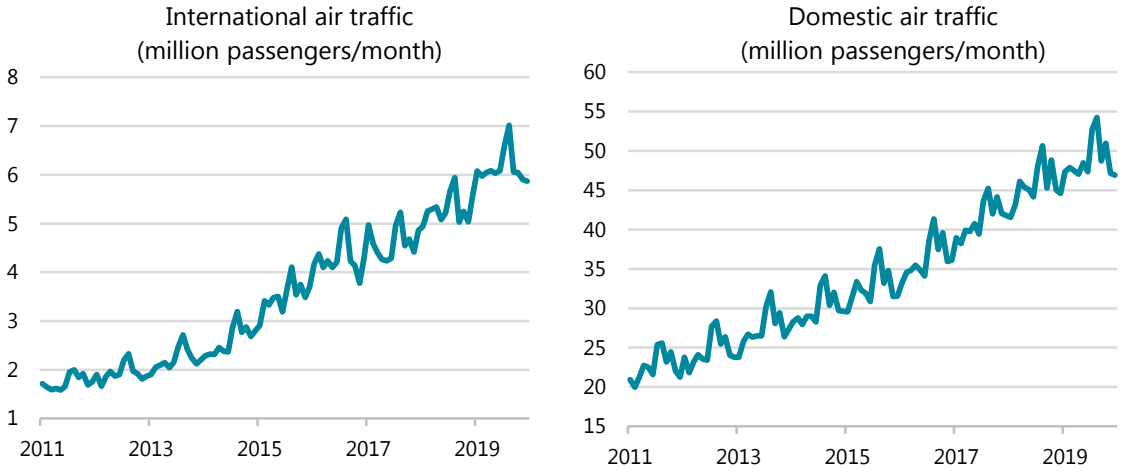
The virus is expected to reduce world oil demand by 1.1 mb/d in 1Q20 and by 345 kb/d in 2Q20. In terms of the year-on-year change, in 1Q20 demand will be 435 kb/d *lower* than last year and 2Q20 will see *growth* of 1.2 mb/d. The 1Q20 y-o-y fall is the first quarterly decrease in demand since 3Q09, during the depths of the global financial crisis. Demand is expected to normalise in 3Q20, growing by 1.5 mb/d y-o-y, likely benefitting from economic stimulus measures in China. For 2020 as a whole, our oil global demand growth forecast is reduced by 365 kb/d versus last month's *Report* to 825 kb/d.

There is a wide range of estimates on when the virus can be contained. Using some indicators from the outbreak of severe acute respiratory syndrome (SARS) in 2003 and available simulations of epidemiologic models, we assume that the epidemic can be brought under control in 2Q20. At that point, most of the extraordinary measures taken to control the propagation of the virus could be lifted and the economy would progressively come back to normal. There is little doubt that the virus will have a larger impact on the economy and oil demand than did SARS. While steps taken in China to reduce its spread were adopted earlier than in the SARS crisis and have been far more extensive, the profound transformation of the world economy since 2003 means China's slowdown today is bound to have a stronger global impact.

Air movements, in particular, have been severely reduced. In recent years, Chinese air transportation has surged with the construction of new infrastructure and the development of a wealthy middle-class. We estimate that in the early phase of the current emergency, China's international air traffic fell 70% and domestic traffic declined by 50%. The ministry of transport released data showing that in the first 20 days of the Spring Festival travel rush, which started on 10 January, civil aviation transported 14.4% fewer passengers on average than last year. After peaking on 28 January, the number of passengers fell 74.5% below last year. If we apply

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the impact seen in 2003 to today's (expanded) Chinese jet fuel demand, we forecast that it will be 14% (125 kb/d) below last month's forecast in 1Q20 and 15% in 2Q20 (140 kb/d). Overall, Asia Pacific jet deliveries will fall below the previous forecast by 5% in 1Q20 and 8% in 2Q20.



We also expect to see a strong impact on other transport fuels, such as diesel and gasoline. The city of Wuhan was put in quarantine on 23 January, halting all public transportation. By the end of the month, 15 additional cities introduced travel restrictions. We assume that Chinese diesel demand falls below the pre-crisis forecast by 12% in 1Q20 (395 kb/d) and 5% (200 kb/d) in 2Q20. We see current measures cutting roughly 13% of gasoline demand in 1Q20 (420 kb/d). In 2Q20, by contrast, gasoline demand should receive some support from people avoiding public transportation.

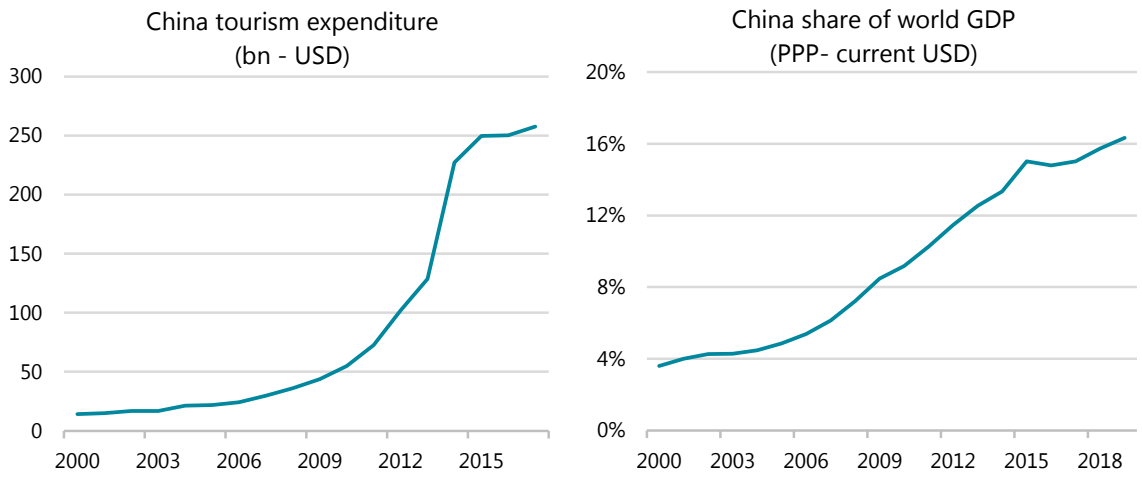
Oil demand will also be reduced by lower economic activity. The quarantine of Wuhan, subsequently extended to other cities in Hubei, has affected 60 million people producing 4.5% of China's GDP. The rest of China also cancelled New Year festivities and public events, and extended holidays. This has had a strong impact on consumption which accounts for 53% of China's GDP, of which around 20% is transport and entertainment. Therefore, if consumption falls by 10%, GDP growth would fall by 1.1% point. In addition, supply will also be reduced, as several economic centres (including Shandong, Shanghai, Jiangsu, Zhejiang and Chongqing) have extended holidays by at least two weeks and many migrants are waiting for an end to the epidemic before returning to work.

Another way to estimate the economic impact of the virus is to consider cases in the past. During the SARS episode in 2003, the Chinese economy was relatively resilient and rebounded swiftly after the peak of the virus, partly thanks to government stimulus. A study published in 2004 (*Estimating the global economic cost of SARS*, Jong-Wha Lee and Warwick J. McKibbin) estimated that SARS had reduced GDP by 1.05%pt for China, 2.6%pt for Hong Kong, 0.5%pt for Taiwan and 0.07%pt for both Japan and the US. Since 2003, however, the Chinese economy has grown considerably and become more integrated in global supply chains, while China's tourism sector has dramatically expanded. The Chinese economy accounted for 4% of global GDP in 2003 and represents 16% today.

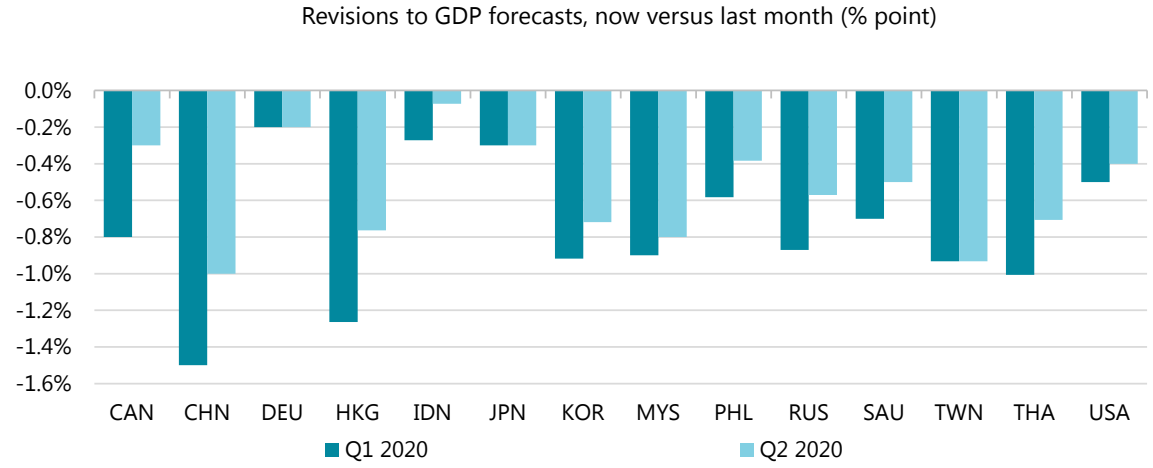
Chinese tourists are the most numerous in the world and countries with large numbers of visitors will be particularly impacted. In Thailand, tourism accounts for 11% of GDP and Chinese tourists represent a quarter of all visitors. Russia, increasingly dependent on China since Western sanctions, will be affected by the closure of its long border. We estimate that US

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annualised growth could be reduced by 0.4% point in 1Q20 as a result of lower tourism from China and reduced trade.



On the supply side, Wuhan and many other Chinese regions are key manufacturing hubs for vehicles and other goods. Hyundai and Nissan shut car factories in Korea and Japan after running out of components from China and there are likely to be other disruptions globally.



Chinese GDP growth is expected to fall to 4.5% y-o-y in 1Q20 and 5% in 2Q20. We have also reduced GDP forecasts for a number of countries with strong links to China, either because of tourism (Canada, Thailand), industry (Korea, Japan, Russia, US) or oil trade (OPEC).

OECD

OECD oil consumption fell for the seventh straight month in November, by 360 kb/d y-o-y, to 47.8 mb/d. The largest decrease was seen in residual fuel oil (-305 kb/d) as shippers emptied stocks and increased preparations for new International Maritime Organisation bunker rules. However, this was not followed by a corresponding increase in combined gasoil and diesel deliveries. Gasoil/diesel demand fell by a significant 300 kb/d y-o-y, with diesel largely responsible. Gasoline (-140 kb/d) and jet/kerosene (-50 kb/d) demand also declined.

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Combined LPG and ethane deliveries, by contrast, grew by 130 kb/d and naphtha demand bounced back (+45 kb/d) from the depressed levels seen earlier in 2019. This indicates improved throughputs in the petrochemical sector. Warmer than normal temperatures in North America in November kept heating oil demand in check. Heating degree days (HDDs) were also slightly higher in Europe and Asia. HDDs decreased sharply on a y-o-y basis in December and January as the weather warmed up across the northern hemisphere, depressing overall fuels demand further.

OECD Demand based on Adjusted Preliminary Submissions - December 19

(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	**10.85**	**-0.1**	**2.08**	**4.6**	**4.51**	**-2.4**	**4.20**	**8.3**	**0.55**	**-12.1**	**3.15**	**5.0**	**25.33**	**1.5**
US*	9.14	-1.0	1.80	5.6	3.80	-4.0	3.29	3.7	0.39	-10.8	2.11	2.1	20.53	-0.2
Canada	0.87	3.0	0.16	-3.9	0.25	0.3	0.46	45.3	0.07	-9.1	0.76	11.7	2.57	10.1
Mexico	0.75	6.6	0.09	4.4	0.30	21.6	0.42	17.9	0.07	-22.2	0.25	11.2	1.87	10.0
OECD Europe	**2.02**	**4.0**	**1.43**	**4.3**	**4.88**	**4.6**	**1.16**	**0.0**	**0.87**	**4.6**	**3.73**	**2.4**	**14.08**	**3.5**
Germany	0.48	0.8	0.21	0.9	0.71	4.6	0.10	1.7	0.05	-7.6	0.72	2.4	2.27	2.3
United Kingdom	0.29	3.8	0.32	2.9	0.53	2.9	0.15	-0.1	0.02	-20.1	0.28	0.8	1.59	2.0
France	0.21	19.7	0.16	0.4	0.71	6.9	0.13	5.8	0.05	-9.4	0.40	-3.2	1.66	4.4
Italy	0.17	6.7	0.09	4.9	0.44	-1.6	0.12	-0.3	0.06	-2.4	0.31	-3.3	1.20	-0.4
Spain	0.13	2.0	0.13	8.2	0.47	2.9	0.09	-1.9	0.14	-2.2	0.40	7.2	1.36	3.6
OECD Asia & Oceania	**1.56**	**-0.9**	**1.22**	**0.8**	**1.44**	**1.0**	**0.89**	**10.3**	**0.50**	**-1.2**	**3.01**	**0.7**	**8.63**	**1.2**
Japan	0.87	-3.5	0.72	-1.2	0.48	-1.5	0.43	-1.2	0.26	-0.6	1.39	-1.1	4.16	-1.7
Korea	0.23	2.2	0.26	3.2	0.40	-0.7	0.38	28.1	0.20	-4.7	1.35	2.7	2.81	4.4
Australia	0.33	2.5	0.17	4.4	0.50	4.2	0.05	6.1	0.02	20.7	0.14	-0.3	1.20	3.5
OECD Total	**14.43**	**0.4**	**4.72**	**3.5**	**10.83**	**1.1**	**6.24**	**7.0**	**1.92**	**-2.2**	**9.90**	**2.7**	**48.04**	**2.0**

* Including US territories

On a country-by-country basis, the largest demand declines in November were seen in the US (-155 kb/d), Japan (-140 kb/d), Italy (-130 kb/d) and the UK (-115 kb/d). Overall, November OECD deliveries were 790 kb/d below expectations and we have revised down our 4Q19 OECD y-o-y growth to 60 kb/d as a result. We now expect OECD oil demand to have fallen by 220 kb/d in 2019, the most since 2014, as a result of sluggish economic growth and underperformance in the petrochemical sector. Growth should fall in 1Q20 but rise by 200 kb/d overall in 2020.

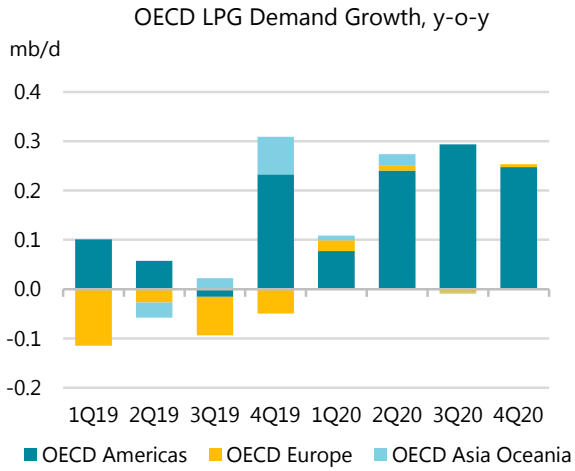
OECD Americas

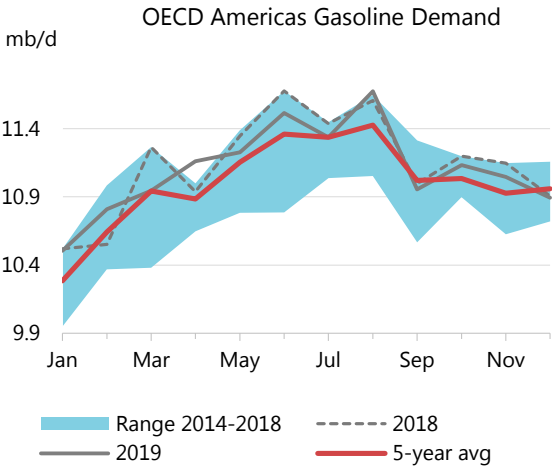
Oil demand in the OECD Americas fell by a significant 190 kb/d y-o-y in November, the largest downward move since March and the most of any OECD region. Gasoil and diesel deliveries dropped 140 kb/d, the result of an ongoing slowdown in manufacturing activity, and gasoline demand fell 100 kb/d. Gasoline deliveries declined 35 kb/d in January-November versus the same period in 2018, despite advantageous prices for the end consumer. This partly reflects the impact of aggressive efficiency standards. LPG and ethane demand climbed 110 kb/d y-o-y, in line with expectations, as petrochemical companies continued to commission new capacity. This came at the expense of naphtha, which fell 80 kb/d in November and was down 40 kb/d during the first 11 months of the year.

We expect the region's demand to have risen 40 kb/d in 4Q19, marking a mild recovery from 3Q19 when growth was almost non-existent. Consumption is likely to fall by 210 kb/d y-o-y in 1Q20, as transport fuels such as gasoil/diesel and gasoline underperform. Manufacturing will be weighed by slower economic growth globally following the coronavirus outbreak. We have downgraded US and Canadian GDP growth due to their exposure to China. Overall, for 2020, we expect oil demand to rise by 120 kb/d. Petrochemical fuels demand is likely to grow robustly

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in line with expansions in capacity (+200 kb/d). However, transport fuels will remain under pressure.

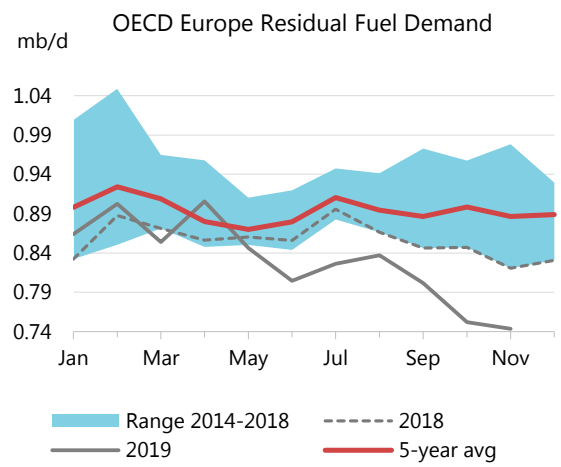


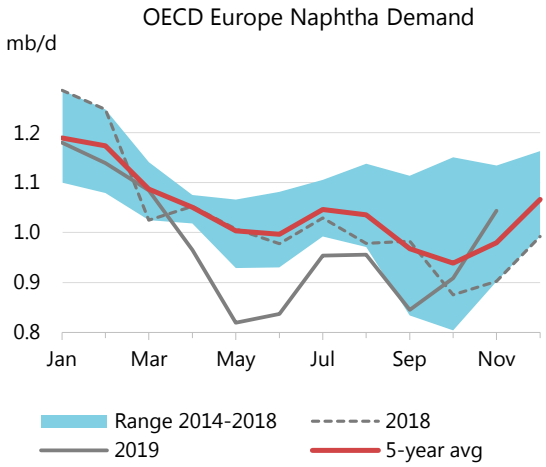


US oil deliveries fell by 155 kb/d in November, largely due to weak demand in gasoline, diesel and jet fuel. Preliminary figures for December show another y-o-y downward move, but by a lesser 40 kb/d, due to slightly stronger gasoline and diesel demand. US oil demand fell in 2019, the first annual y-o-y decline since 2012, but is likely to rise once again in 2020, boosted by LPG and ethane deliveries.

OECD Europe

In OECD Europe, oil consumption fell 175 kb/d y-o-y in November and was down 155 kb/d in the first 11 months of the year. By far the largest fall was for diesel (-170 kb/d). Fuel oil (-75 kb/d), LPG/ethane (-55 kb/d), other products (-25 kb/d) and gasoline (-15 kb/d) also saw declines. Several key European economies, including France and Germany, reported weak economic growth in 4Q19, thus capping demand for fuel.





By contrast, naphtha deliveries rebounded sharply in November, by 140 kb/d, the largest y-o-y gain in two years. While petrochemical crackers typically increase naphtha usage during the European winter due to higher LPG prices and lower competition from gasoline blending, it

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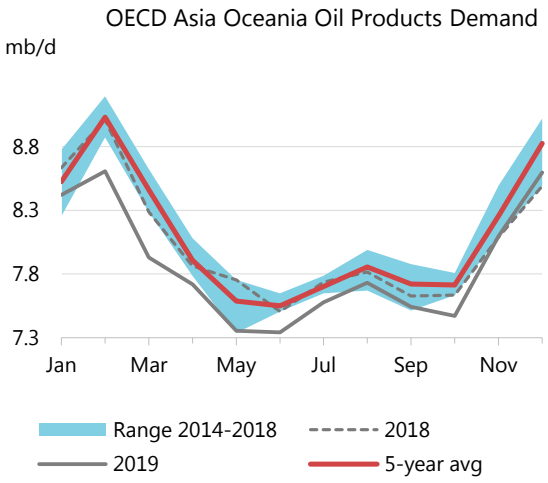
comes on the heels of a particularly difficult year. In 2019, we saw several unplanned cracker outages and tough competition from LPG, and thus naphtha deliveries fell 50 kb/d overall.

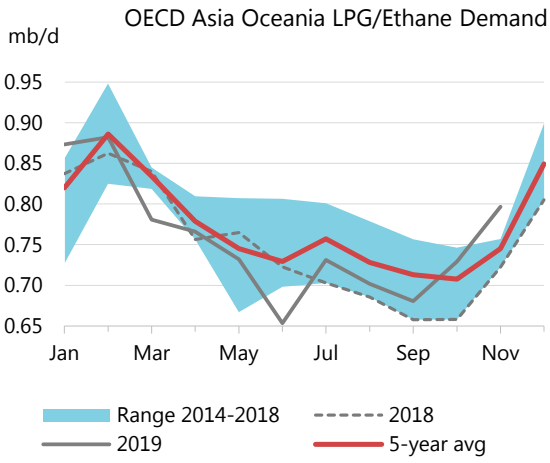
We forecast the region's demand to rise by just 25 kb/d y-o-y in 1Q20, helped by higher LPG and ethane cracking as well as rising jet and marine gasoil consumption. Overall, demand should rise 70 kb/d in 2020 following two consecutive years of declines. Following IMO specification changes in 2020, we expect a strong increase in marine gasoil demand more than offsetting the drop in fuel oil demand.

Preliminary data for December point to strong y-o-y growth in deliveries in **France** (+70 kb/d), where extensive strike action in the public transport sector pushed up car use and led to panic buying of fuel in some regions. Diesel (+45 kb/d) and gasoline (+35 kb/d) deliveries jumped, whereas other oil products were mostly stable. Demand also grew in **Germany** (+50 kb/d), as gasoil and diesel deliveries on the Rhine were normal versus a drought-hit 4Q18.

OECD Asia Oceania

OECD Asia Oceania oil deliveries were up by 10 kb/d y-o-y in November as higher demand for LPG, ethane and other oil products compensated for declines in naphtha and transport fuels. Demand fell 195 kb/d on average in the first 11 months of the year as a result of continued efficiency improvements in Japan, reduced economic growth and a slowdown in the petrochemical sector.





We expect the region's consumption to have fallen 15 kb/d y-o-y in 4Q19, the seventh successive quarterly decrease, with lower deliveries of fuel oil, gasoil/diesel, jet fuel and naphtha. Overall, modest growth of 10 kb/d is forecast in both 1Q20 and for 2020 as a whole.

In December, consumption fell sharply in **Japan** (-70 kb/d) with all products taking a hit, and increased in **Korea** by a sizeable 120 kb/d. Growth was strong in Korea's LPG/ethane sector, as it has been continuously in the second half of 2019. Overall, both countries saw lower demand for oil in 2019 versus 2018 (-140 kb/d for Japan and -30 kb/d for Korea).

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Non-OECD

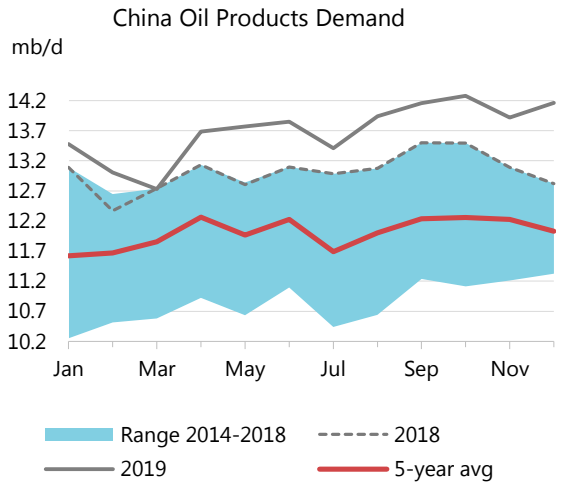
Non-OECD oil demand growth was very strong in 4Q19, supported by the Asia Pacific region. Chinese apparent demand rose by 985 kb/d y-o-y and Indian consumption expanded by 180 kb/d. Countries in the Middle East also posted robust growth. Total non-OECD demand is estimated to have increased by 1.65 mb/d in 4Q19 (partly boosted by a base effect vs. a weak 4Q18), even higher than the 1 mb/d registered in 3Q19. However, we expect non-OECD growth to slow from 1.1 mb/d in 2019 to 630 kb/d in 2020, reduced by Covid-19 in the first part of the year.

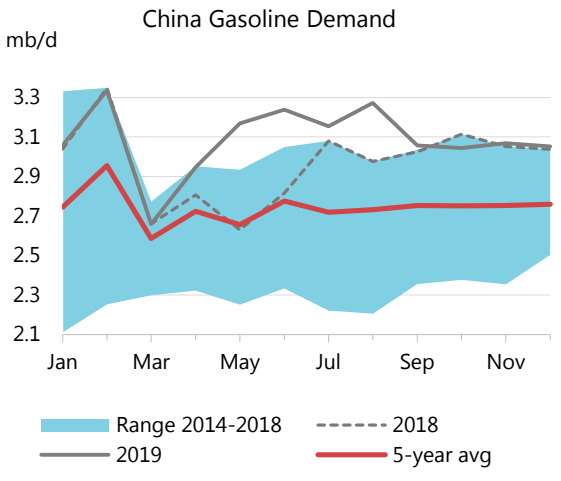
Non-OECD: Demand by Region
(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q19	3Q19	4Q19	3Q19	4Q19	3Q19	4Q19
Africa	4 332	4 181	4 309	67	45	1.6	1.1
Asia	28 025	27 546	28 518	750	1 291	2.8	4.7
FSU	4 696	4 929	4 881	83	106	1.7	2.2
Latin America	6 346	6 441	6 429	- 28	- 3	-0.4	0.0
Middle East	8 194	8 796	8 366	104	200	1.2	2.4
Non-OECD Europe	791	803	806	29	15	3.7	1.9
Total Products	**52 384**	**52 695**	**53 308**	**1 005**	**1 653**	**1.9**	**3.2**

China

China's apparent oil demand growth rose to of 1.35 mb/d y-o-y in December, helped by a comparison with weak deliveries in December 2018. Apparent demand is estimated from refinery runs and net product imports. While refinery runs reached record levels in December, gasoline and diesel exports declined m-o-m.





The new virus has had a massive impact on Chinese demand (see *Covid-19 sharply curbs oil demand*). We expect demand in January to have fallen by 90 kb/d y-o-y, partly because of the New Year holiday starting on 24 January (last year the New Year was celebrated at the beginning of February) and also due to the measures taken at the end of the month to contain the virus. Prior to the crisis, the authorities expected 440 million trips by rail, 79 million air

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passengers and a total of 3 billion trips in the 40 days surrounding the Chinese New Year. This has fallen drastically.

In February the fall in oil demand will accelerate to 790 kb/d y-o-y. In March, this will ease but will still be a significant number at -525 kb/d. Assuming that the virus outbreak is brought under control, oil demand will return to growth in 2Q20 (+265 kb/d) and expand in line with previously expected trends in 2H20 (+400 kb/d).

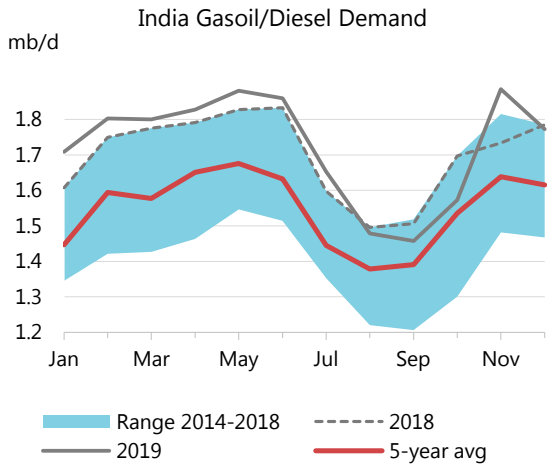
Overall, the impact of Covid-19 is such that Chinese oil demand is expected to grow by just 150 kb/d in 2020, its lowest annual increase since 2008.

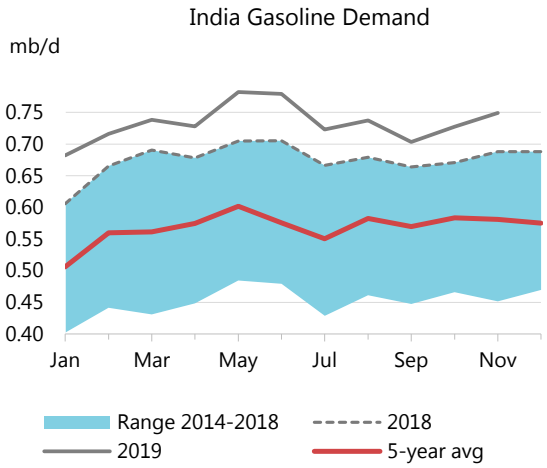
China: Demand by Product
(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2018	2019	2020	2019	2020	2019	2020
LPG & Ethane	1 620	1 722	1 822	102	100	6.3	5.8
Naphtha	1 268	1 300	1 395	32	95	2.6	7.3
Motor Gasoline	2 984	3 108	3 102	123	- 6	4.1	-0.2
Jet Fuel & Kerosene	812	857	849	45	- 8	5.5	-0.9
Gas/Diesel Oil	3 355	3 579	3 569	224	- 10	6.7	-0.3
Residual Fuel Oil	432	416	375	- 16	- 40	-3.8	-9.7
Other Products	2 503	2 676	2 694	173	18	6.9	0.7
Total Products	**12 975**	**13 657**	**13 806**	**682**	**149**	**5.3**	**1.1**

India

India's oil consumption rose by only 45 kb/d y-o-y in December, based on a comparison with a very strong number in December 2018. Gasoline consumption grew 20 kb/d, below the trend seen during the rest of the year. Household kerosene demand dropped by 30 kb/d, more than offsetting a mediocre increase of 5 kb/d in jet fuel demand. Domestic passenger air traffic rose by a modest 5.1% y-o-y in December 2019 compared to a growth of 19% in 2018, according to IATA data.





Kerosene deliveries in the household sector were again pushed down by the ongoing penetration of LPG, for which demand rose by 75 kb/d in December. We estimate that, overall, India's oil demand rose by 180 kb/d in 4Q19.

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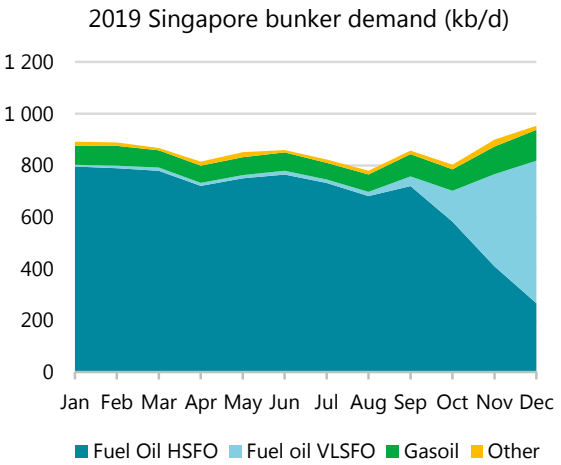
India: Demand by Product (thousand barrels per day)	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2018	2019	2020	2019	2020	2019	2020
LPG & Ethane	782	849	876	67	27	8.5	3.2
Naphtha	324	315	326	- 9	11	-2.8	3.5
Motor Gasoline	676	732	754	56	22	8.3	2.9
Jet Fuel & Kerosene	252	235	240	- 17	5	-6.7	2.1
Gas/Diesel Oil	1 728	1 753	1 780	25	27	1.4	1.6
Residual Fuel Oil	150	143	142	- 7	- 1	-4.6	-0.7
Other Products	949	979	1 018	30	39	3.2	3.9
Total Products	**4 863**	**5 007**	**5 137**	**144**	**130**	**3.0**	**2.6**

Growth in 2020 is expected to be lower than in 2019 (130 kb/d vs. 145 kb/d) as economic growth is likely to remain subdued. We had revised down our forecast for 2020 GDP growth to 5.8% from 7% for 2020 even before the onset of the coronavirus, following the publication of the International Monetary Fund's January update.

Other Non-OECD

Oil demand in **Saudi Arabia** was almost stagnant in November after strong gains in October. Fuel oil demand declined 35 kb/d and direct use of crude oil rose slightly y-o-y. The October increase in direct crude use was temporary, likely reflecting disruptions in natural gas supply and rising fuel oil availability after the September attacks. We forecast total demand to rise by 35 kb/d in 2019 and to fall by 25 kb/d in 2020, as the power sector continues to replace crude with natural gas.

In **Russia**, new data brought a further downward revision of 45 kb/d to our baseline. Oil consumption decreased by 15 kb/d y-o-y in December, due to lower gasoline deliveries (-60 kb/d y-o-y). Gasoil demand was also weak during the month (-25 kb/d y-o-y). Demand growth is expected to be 50 kb/d in 2020, down from 75 kb/d in 2019 as Russia suffers in the first part of the year from China's economic slowdown.



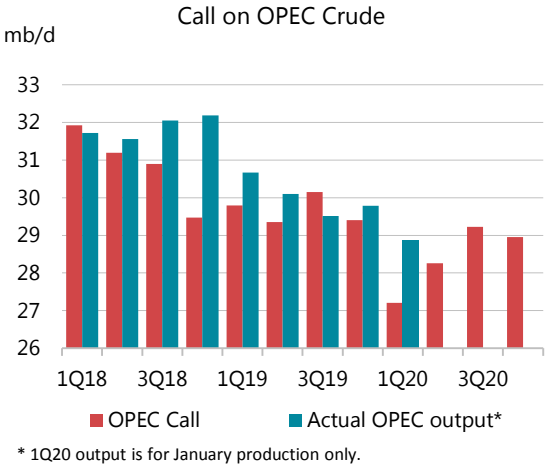
Singaporean bunker deliveries rose by 55 kb/d m-o-m in December to 955 kb/d, 40 kb/d higher y-o-y. Deliveries of the new very low sulphur fuel oil (VLSFO) rose from 40 kb/d in September to 550 kb/d in December, while high sulphur fuel oil (HSFO) bunker deliveries declined from 720 kb/d in September to 270 kb/d in December. Marine gasoil deliveries rose from 85 kb/d in September to 120 kb/d in December. VLSFO now accounts for 60% of total bunker sales in Singapore.

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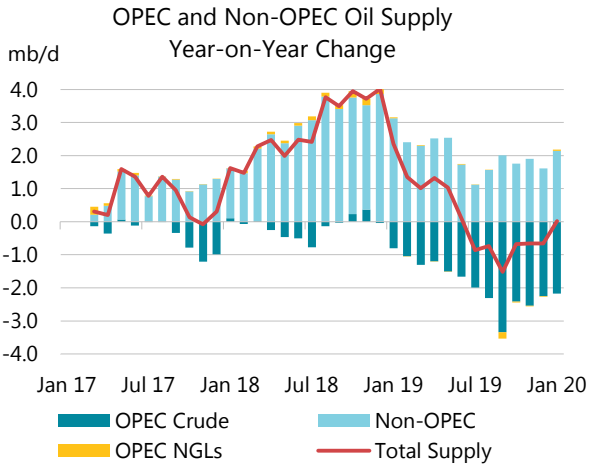
Supply

Overview

Global oil supply tumbled in January after a blockade in Libya virtually halted production and the UAE reduced output. At 100.5 mb/d, production fell 815 kb/d month-on-month (m-o-m) and was flat versus a year ago. While non-OPEC output stood 2.1 mb/d above January 2019, OPEC production contracted by a similar amount.



* 1Q20 output is for January production only.



January marked the first month of deeper supply curbs from OPEC+ countries. Compliance by the 20 producers taking part in the 1.7 mb/d reduction was 123%, with Saudi Arabia continuing to cut more than required. However, the threat to demand posed by the novel coronavirus (Covid-19) has led OPEC+ to consider a further 0.6 mb/d cut. The next ministerial meeting is due to take place on 5-6 March.

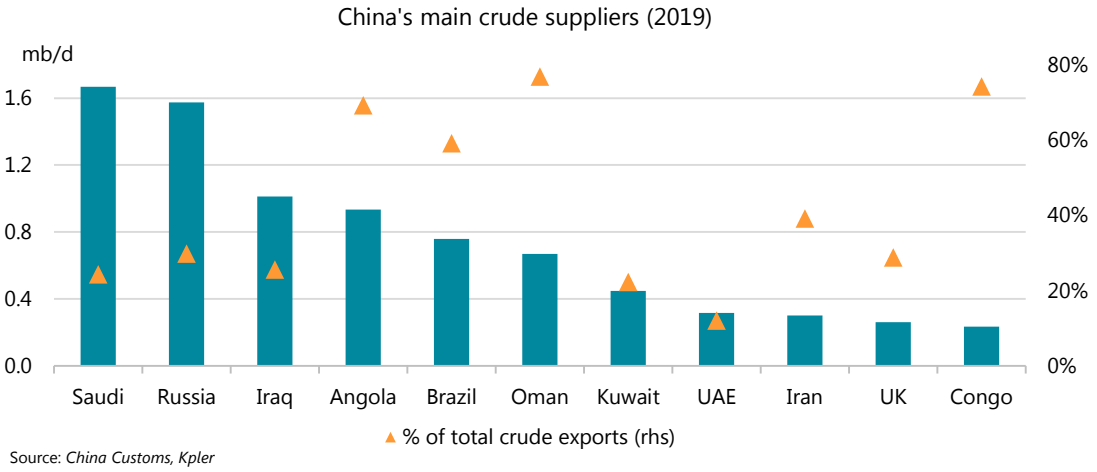
Our balances have shown for several months that there could be a major supply surplus in 1H20, with rising non-OPEC supply a major factor. Now, demand growth is expected to fall sharply due to Covid-19, so the call on OPEC crude plunges from 29.4 mb/d in 4Q19 to 27.2 mb/d in 1Q20. That is 1.7 mb/d below the group's January production of 28.86 mb/d. For the year as a whole, the call on OPEC crude oil is 28.4 mb/d, down 1.3 mb/d from 2019. Our forecast for non-OPEC supply growth in 2020 is steady at 2 mb/d.

In 4Q19, OPEC was already producing more than the call on its crude implied by our balances. We revised up our estimate for UAE crude output for the quarter, which increased OPEC crude supply to 29.8 mb/d. The higher UAE figure, along with record flows from the US, Canada and Brazil, pushed 4Q19 global oil supply to 101.56 mb/d, an upward revision of 360 kb/d.

With China buying over 70% of its crude oil from the OPEC+ bloc, some producers are already feeling the impact of China's sharp run cuts. The price of spot market barrels from Angola, Oman and Congo – which ship around 70% of their crude to China - has collapsed (see *Prices*).

Outside of OPEC+, Brazil is also feeling the pain, as 60% of its exports are destined for China. In terms of volume, Saudi Arabia and Russia are by far the biggest suppliers, although they are comparatively less dependent on China as an export outlet.

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Source: *China Customs, Kpler*

OPEC / Non-OPEC Output[1]

(million barrels per day)

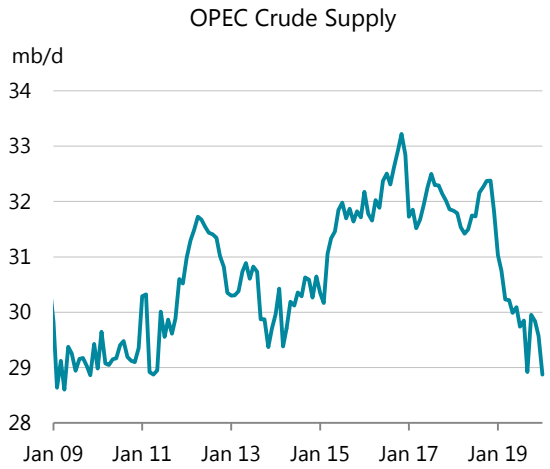
	Dec 2019 Supply	Jan 2020 Supply	Supply Baseline[2]	Agreed Cut	January Compliance	Sustainable Production Capacity[5]	Spare Capacity vs Jan Supply[6]
Algeria	1.02	1.01	1.057	0.044	107%	1.03	0.02
Angola	1.41	1.38	1.528	0.047	315%	1.42	0.04
Congo	0.30	0.30	0.325	0.010	250%	0.35	0.05
Equatorial Guinea	0.12	0.12	0.127	0.005	140%	0.12	0.00
Gabon	0.20	0.18	0.187	0.008	88%	0.22	0.04
Iraq	4.58	4.54	4.653	0.191	59%	4.90	0.36
Kuwait	2.71	2.67	2.809	0.140	99%	2.85	0.18
Nigeria	1.61	1.68	1.829	0.076	196%	1.80	0.12
Saudi Arabia	9.65	9.72	10.633	0.489	187%	12.00	2.28
UAE	3.35	3.05	3.168	0.156	76%	3.53	0.48
Total OPEC 10	**24.95**	**24.65**	**26.316**	**1.166**	**143%**		
Saudi w extra 400 kb/d cut				*0.889*	*103%*		
Iran[3]	2.10	2.06				3.80	-
Libya[3]	1.14	0.78				1.17	0.39
Venezuela[3]	0.84	0.84				0.84	0.00
Ecuador[4]	0.54	0.53	0.531			0.55	0.02
Total OPEC	**29.57**	**28.86**				**34.57**	**3.98**
Azerbaijan	0.68	0.66	0.725	0.027	234%		
Kazakhstan	1.67	1.69	1.689	0.057	-0.02		
Mexico	1.71	1.71	1.744	0.058	55%		
Oman	0.82	0.82	0.883	0.034	195%		
Russia	10.38	10.39	10.623	0.300	78%		
Others[7]	1.11	1.09	1.085	0.038	-5%		
Total Non-OPEC	**16.37**	**16.36**	**16.75**	**0.514**	**76%**		
Total OPEC+	**41.32**	**41.01**	**43.06**	**1.680**	**123%**		
Total OPEC+ (extra Saudi)				**2.080**	**99%**		

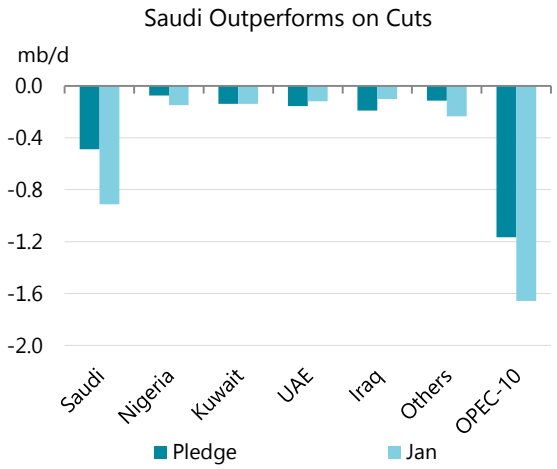
1 OPEC and non-OPEC figures are crude oil only.
2 Based on Oct-2018, except for Azerbaijan and Kuwait Sept-2018 and Kazakhstan Nov-18.
3 Iran, Libya, Venezuela exempt from cuts.
4 Awaiting clarification on membership status.
5 Capacity can be reached in 90 days and sustained for extended period.
6 Spare capacity excludes Iranian crude offline due to sanctions.
7 Bahrain, Brunei, Malaysia, Sudan and South Sudan

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OPEC crude oil supply

OPEC crude output tumbled in January to the lowest level since the global recession of 2009. A blockade cut Libyan flows sharply and by early February output was only 15% of the December level. The UAE cut back its production after an increase in 4Q19. At 28.86 mb/d, production from the 14 members declined 710 kb/d m-o-m and was down 2.17 mb/d year-on-year (y-o-y). January marked the first month of deeper OPEC+ cuts and the 10 members bound by the agreement pumped 0.5 mb/d below the bloc's new target, putting compliance with the deal at 143%. With Covid-19 potentially hitting demand hard in 1H20, producers are under pressure to make further cuts.





Libya, exempt from the curbs, accounted for half of OPEC's net decline in January with output falling 360 kb/d from December to an average 780 kb/d. At the time of writing, production had slumped further, to just 180 kb/d. Output from the UAE fell 300 kb/d from an upwardly revised estimate of 3.35 mb/d in December, putting compliance with its new supply target at 76%. Nigeria and Saudi Arabia, the only members to increase output during January, both over-complied with their supply targets.

OPEC's spare capacity stood at 3.98 mb/d in January, with Saudi Arabia holding a 57% share. We continue to consider Ecuador as part of OPEC pending clarification of its membership status.

Saudi crude oil production edged 70 kb/d higher to 9.72 mb/d in January, a touch below its self-imposed 1Q20 target of 9.74 mb/d (which includes an extra voluntary cut of 0.4 mb/d). Shipments of crude to world markets rose 470 kb/d m-o-m to 7 mb/d, according to *Kpler* data, as refinery maintenance freed up crude for export.

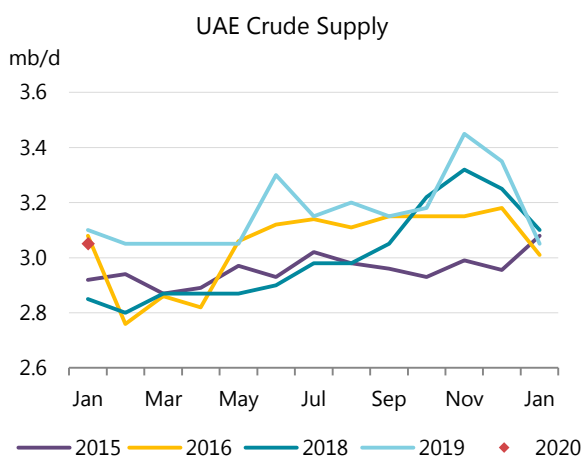
Kuwait and Saudi Arabia are paving the way to restart operations at the al-Khafji and Wafra oil fields in the Neutral Zone which they share. At the end of 2019, the two sides struck an agreement to resume output that has been shut in for more than four years. Al Khafji could produce about 60 kb/d by August, while Wafra may produce 80 kb/d in 4Q20. Output is expected to reach 175 kb/d from al-Khafji and 145 kb/d from Wafra a year after the fields restart. Both fields produce heavy crude. In January, output in **Kuwait** declined 40 kb/d to 2.67 mb/d.

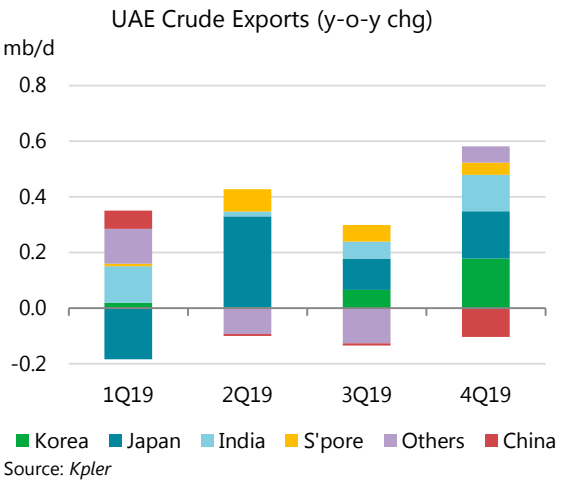
The **UAE** reduced output in January to 3.05 mb/d, down 300 kb/d m-o-m, and close to its lower OPEC+ target of 3 mb/d. Our revised 4Q19 estimate, which incorporates more complete trade

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data, shows output rising to a record high in November of 3.45 mb/d, just shy of capacity. The key revision concerns tanker tracking figures that now show crude exports jumping to 3.3 mb/d in November, holding steady at 3.27 mb/d in December and then tumbling to 2.9 mb/d in January.

The data show that Korea, Japan and India received significantly more oil from the UAE in 2019. Exports during 4Q19 rose by nearly 0.5 mb/d versus 4Q18, with Korea taking in 180 kb/d more, Japan increasing by 170 kb/d and India rising by 130 kb/d. By contrast, China bought 100 kb/d less. During January, tanker tracking shows exports tumbling 340 kb/d m-o-m, with India and Korea cutting back sharply.





Source: *Kpler*

While exports can be quantified by tanker tracking companies such as *Kpler*, it is more difficult to get a clear picture of domestic stockpiling, refinery runs and whether, or how much, condensates and natural gas liquids may be commingled with crude. There may also be crude from third parties loading from leased storage at Fujairah that is captured as UAE exports.

We believe that part of the 4Q19 export surge was drawn out of inventories or made up of other supply. Because the UAE is importing modest volumes of crude, net exports during 4Q19 averaged 3 mb/d, according to *Kpler*.

As for domestic refining, we are assuming crude oil intake of 600 kb/d during 4Q19. Monthly IEA trade statistics show the UAE's product exports to OECD countries are holding steady at around 0.4 mb/d, which suggests there has been no substantial drop in refining activity that would explain the higher crude exports.

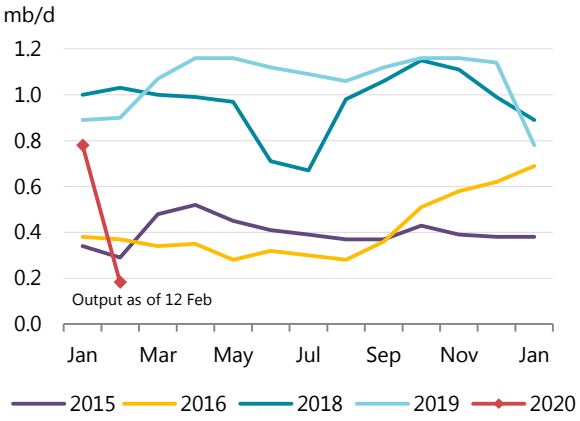
Crude oil supply in **Iraq**, including the Kurdistan Regional Government (KRG), eased 40 kb/d in January to 4.54 mb/d, down 240 kb/d on the previous year. A 180 kb/d decline in crude exports was tempered by a build-up of inventories in the Gulf. Exports from southern terminals eased to 3.26 mb/d from 3.33 mb/d in December. Shipments of northern crude from Ceyhan fell by 110 kb/d to 430 kb/d. Repairs along the Turkish side of the Iraq-Turkey pipeline and quality issues reportedly set back loadings from the north.

In neighbouring **Iran**, crude supply declined by 40 kb/d to 2.06 mb/d. Visible exports of crude and condensates are around 300 kb/d, a level that has been sustained since 4Q19. Shipments are running around 2.5 mb/d lower than before Washington withdrew from the JCPOA. At the end of January, the National Iranian Oil Co was holding crude and condensate on 29 VLCCs (up one from December) and three Suezmax tankers, according to data from *EA Gibson*.

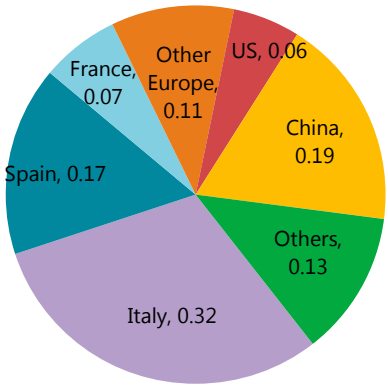
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Libyan crude oil output plummeted 360 kb/d in January to 780 kb/d after military commander Khalifa Haftar ordered a blockade of ports and oil fields while negotiating a peace agreement. At the time of writing, output had plunged below 200 kb/d. Production has hovered around 1.2 mb/d in recent months and almost all fields lie in areas controlled by Haftar's eastern-based Libyan National Army (LNA).

Libya Crude Supply



Libya's 2019 Seaborne Oil Exports (mb/d)



Source: *Kpler destination by country (port of discharge)*

Exports are broadly tracking production and, at the time of writing, had slumped below 200 kb/d. Some storage has filled and should it become swamped, production could fall to just 70 kb/d from two offshore fields and the western Wafa field.

During 2019, shipments of crude and condensate were about 1 mb/d. Most Libyan crudes are especially light and often bought by refiners to complement heavier grades to improve the overall quality of the crude slate. Refiners in Europe, by far the biggest consumer of Libyan oil, are turning to Azeri and Algerian grades to fill in the gap (see *Prices*). Key seaborne export destination countries in 2019 were Italy (320 kb/d – including 170 kb/d that was further transported by pipeline to Germany), Spain (170 kb/d) and France (70 kb/d). Nearly 20% of Libyan exports, or close to 200 kb/d, was discharged at ports in China.

Output in **Angola** edged down in January to 1.38 mb/d, 90 kb/d lower than a year ago. Production was also lower in **Algeria** and **Gabon**. Supply in **Nigeria** rose 70 kb/d to 1.68 mb/d in January, up 30 kb/d y-o-y. Despite a brief *force majeure* on Bonny Light loadings, shipments of other crudes increased.

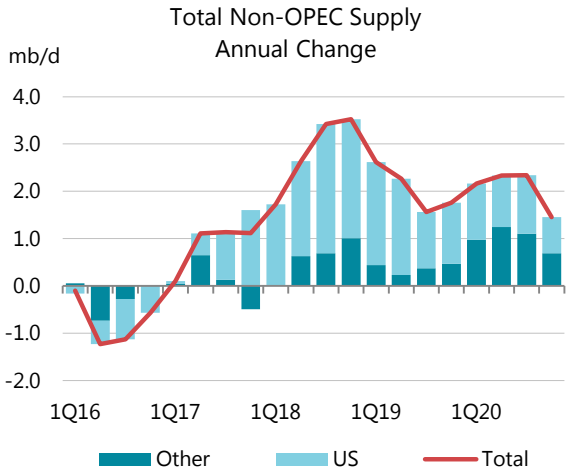
Venezuela, hit with US sanctions and battling a long-running decline in output, has managed to hold production relatively steady in recent months. In January, production was 840 kb/d, down 440 kb/d on a year ago.

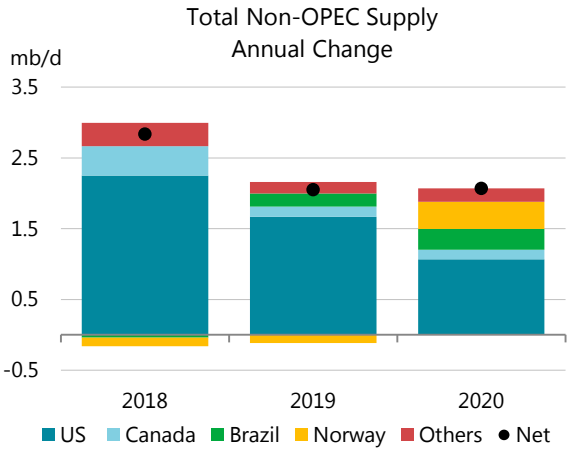
Non-OPEC supply

Non-OPEC oil supply continues to exceed expectations, posting gains of nearly 1.8 mb/d y-o-y in 4Q19 and 2 mb/d for 2019 as a whole. Record output from the US, Canada, Brazil along with robust gains from Norway and the start-up of production in Guyana is fuelling growth. Increased efforts to stem or reverse declines in some of the more mature producing countries, including China, Mexico and Colombia, are also contributing.

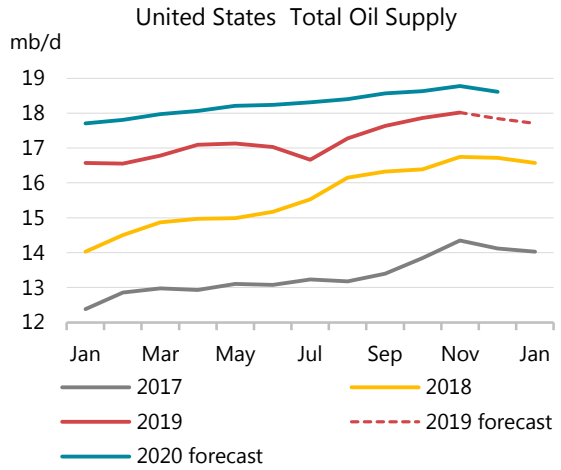
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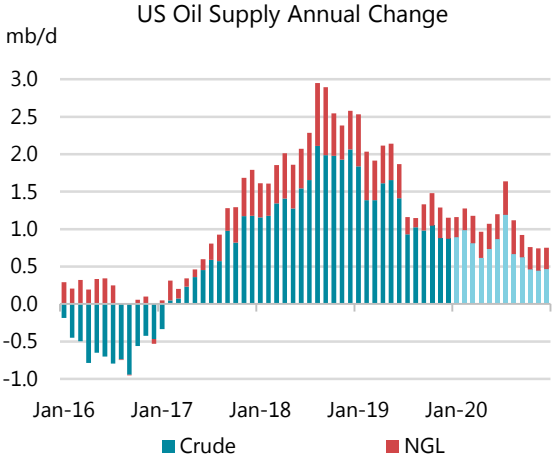
Growth will remain strong in 2020 at more than 2 mb/d, with the US retaining its lead as the largest source of growth. The pace of expansion is slowing in the US, however, and an increasing share of gains will be accounted for by other non-OPEC producers, most notably Norway, Brazil, Canada and Guyana. In January, non-OPEC production eased by 130 kb/d, to 66.1 mb/d, up 2.1 mb/d from a year earlier.





Monthly data for November show that **US** crude oil production was 880 kb/d higher than a year earlier – its slowest pace of growth in more than two years. Even so, supplies rose by a stronger than expected 200 kb/d from October to set a new record high of 12.9 mb/d. Texas and New Mexico both saw output rise strongly, by 65 kb/d and 60 kb/d, to new highs of 5.3 mb/d and 1.1 mb/d, respectively. The biggest increase came from the Gulf of Mexico, however, rising 90 kb/d to just shy of 2 mb/d. For the year as a whole, US crude oil production is set to grow by 730 kb/d, down from 1.3 mb/d in 2019. Including NGLs, supplies are expected to increase by 1.1 mb/d.



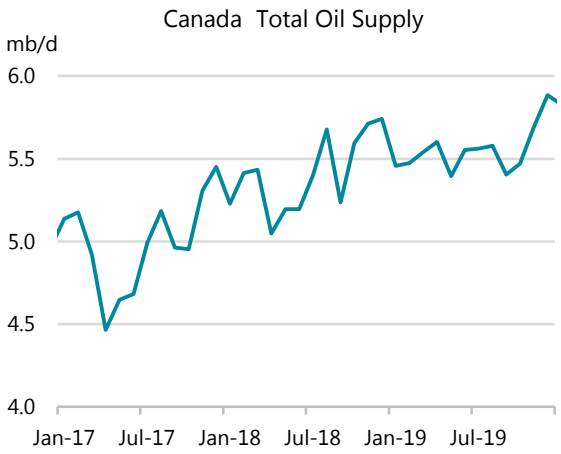


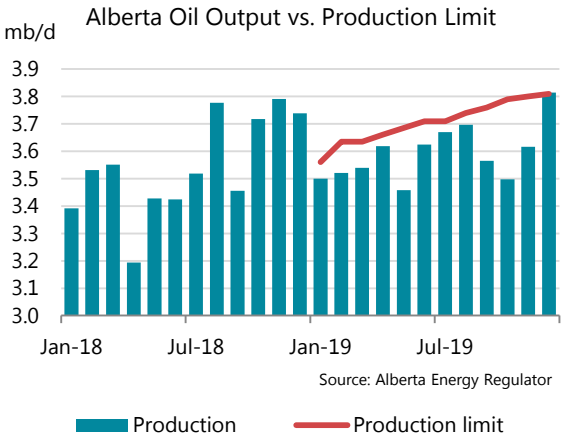
Nearly a year after output restrictions were first put in place, **Canadian** oil production bounced back in December, setting a new record of around 5.9 mb/d. Fuelled by a sharp rise in throughput at its bitumen upgraders, Albertan oil production rose by 180 kb/d from November to surpass the previous high reached in December 2018.

In the absence of adequate pipeline capacity, producers have turned to rail or put the extra oil in storage. Inventories in Alberta have been rising sharply since August and by December reached

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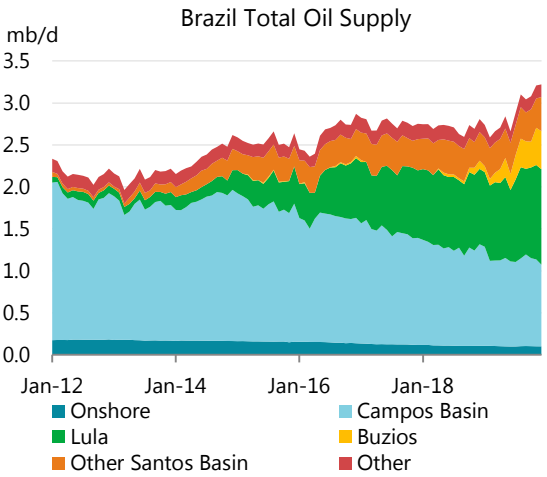
their highest level since May. Several companies reported record rail shipments in late 2019 and in early January. The discount of Western Canadian Select at Hardisty, Alberta to WCS at Nederland, Texas widened to $18/bbl in January up from $16/bbl in December and $8.20/bbl in September, making rail shipments more economical. Crude-by-rail shipments also received a boost from the Alberta government, which in late 2019 altered its production cap on large oil producers to exempt some of these shipments from the limits.

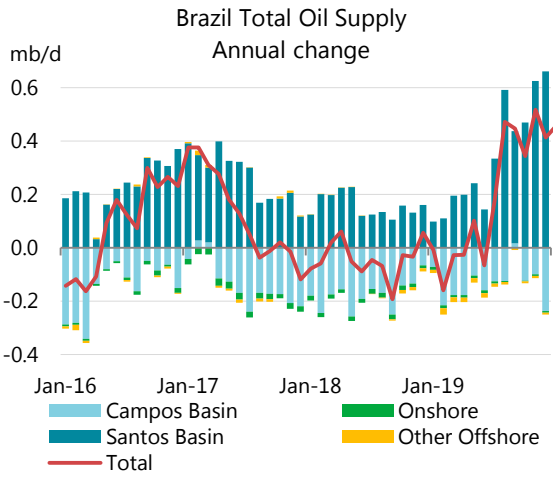




The production limit policy that initially allowed Alberta to produce a maximum of 3.56 mb/d was gradually relaxed and adjusted during 2019. By the end of the year the cap stood at 3.81 mb/d. It has been extended to December 2020, with an earlier termination possible depending on available export capacity. Following gains of 145 kb/d on average last year, total Canadian oil production is expected to expand by 135 kb/d in 2020.

Soaring output from the prolific pre-salt fields in the Santos Basin lifted **Brazilian** oil production to new heights in December. At 3.2 mb/d, total oil output was 415 kb/d higher than a year ago. Santos Basin output rose 80 kb/d versus November and by as much as 660 kb/d on the previous year. The Buzios field produced 355 kb/d more than a year ago, while Lula output was 240 kb/d higher. Expansions from the pre-salt region were offset by steepening declines from the Campos Basin. Output fell 60 kb/d m-o-m and 240 kb/d on a year ago, with flows from the Roncandor, Jubarte and Peregrino fields all lower.

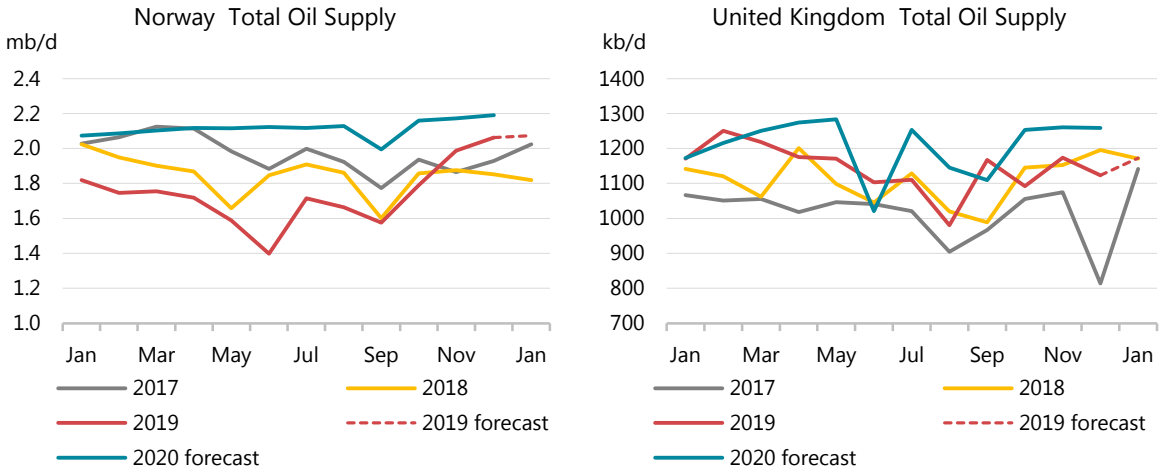




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Output growth in 2020 will be supported by higher production from the P-68 unit which started up in November at the Berbigao field, and the Atapu field that will start up later in the year. The P-70 unit is expected to arrive at the field during 1Q20. Despite heavy scheduled maintenance programmes and declines at mature fields, for 2020 as a whole Brazil's growth is set to accelerate to 295 kb/d, from 185 kb/d last year.

Norwegian oil production held steady in January at 2.1 mb/d. Equinor's Johan Sverdrup field had already reached 80% of phase 1 production capacity by end-2019, three months after first oil. Equinor and its partners confirmed that production will reach 440 kb/d by mid-2020. Despite the boost from Johan Sverdrup, in 2019, total oil supply averaged 1.7 mb/d, the lowest since 1990, and a fall of 115 kb/d y-o-y. New flows from the Oda, Trestakk and Utgard developments were not enough to offset steep declines in base production. In 2020, total gains of 360 kb/d are expected as the full impact of Johan Sverdrup is felt.



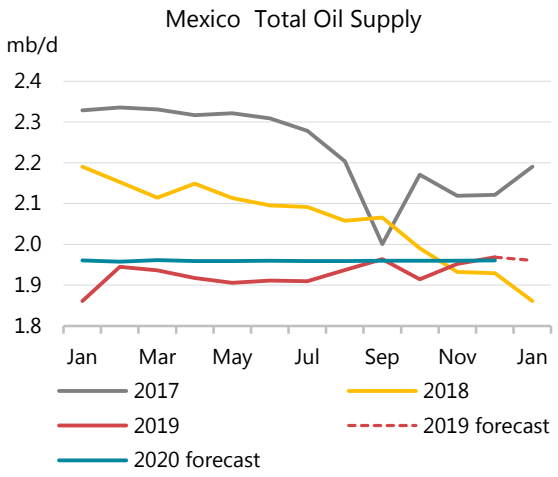
UK crude and condensate production slipped 20 kb/d m-o-m in December to 1.02 mb/d. In January, production picked up modestly thanks in part to new output from the Alligin field. BP commissioned Alligin in late December and reported that by February production had reached a better-than-expected 15 kb/d. The field has been developed as a subsea tie-back to BP's existing West of Shetlands infrastructure. BP also provided updates on some of its other UK growth assets confirming that the Vorlich field will be online in mid-2020 and that the Clair Ridge development, which averaged flows of around 30 kb/d in 2019, will continue to ramp up to capacity of 120 kb/d by end-2020.

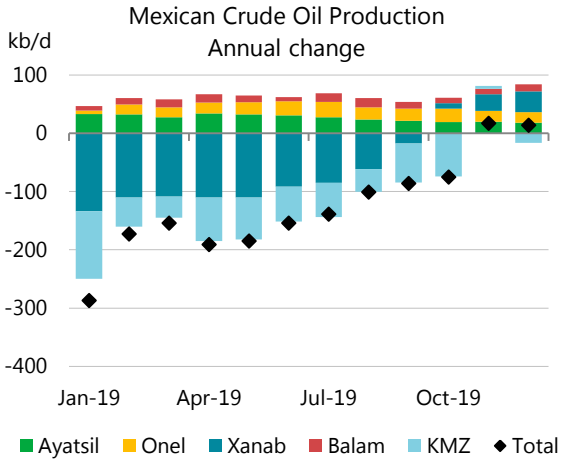
UK total output averaged 1.1 kb/d in 2019, a 35 kb/d gain, thanks to growth from fields that started in 2017 and 2018 such as those in Premier Oil's Catcher Area and EnQuest's Kraken. In 2020, further gains of 60 kb/d are expected. These will be driven by growth from the already-producing West of Shetlands fields and Equinor's Mariner in the North Sea.

Mexican total oil supply rose by 17 kb/d in December to post a second consecutive monthly y-o-y gain. At 1.96 mb/d, production was 40 kb/d higher than a year ago, a reversal of the declines seen in recent years. Gains came primarily from the Xanab, Balam, Onel and Ayatsil fields, while declines at the Ku-Maloob-Zaap field eased.

Mexico, which agreed to cut production by 40 kb/d from an October 2018 baseline, pledged to reduce output by an additional 18 kb/d from January. December production was 32 kb/d above the new target, which is now based on crude oil only. Even so, in 2020 Mexico is expected to show growth of 30 kb/d, its first annual production gain in more than a decade.

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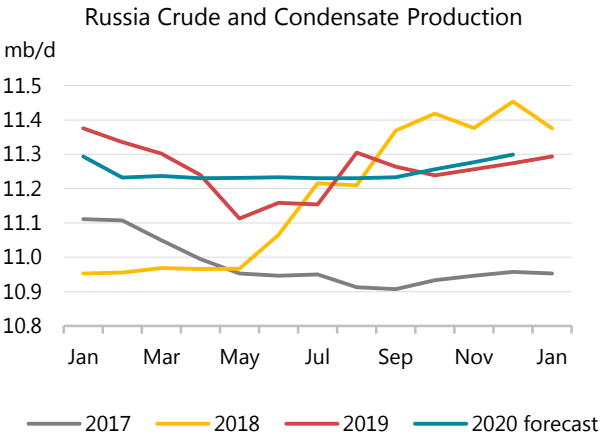


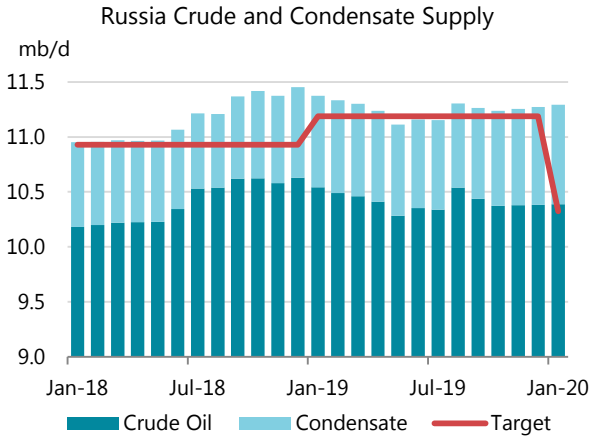


Despite agreeing to cut production by an additional 70 kb/d from January, **Russian** crude and condensate production rose by 20 kb/d. At 11.29 mb/d, output was 80 kb/d lower than a year ago and 125 kb/d below the October 2018 baseline for cuts. Excluding condensates, which are now exempt from the deal, production was estimated 235 kb/d lower than the baseline, compared with an agreed output cut of 300 kb/d.

Russian energy ministry data provide only an overall crude and condensate production figure. The IEA estimates condensate production at roughly 900 kb/d in January, up from 795 kb/d in October 2018. Assuming Russian oil producers cut output to comply with the new pledge, crude and condensate production could hold steady this year at around 11.25 mb/d compared with gains of 180 kb/d in 2018 and 90 kb/d last year. Including NGLs from gas processing plants, supply is roughly 330 kb/d higher.

Russian oil exports in January were around 5.03 mb/d, up 5.8% on the month and 4% on the year. Deliveries of oil to the domestic market totalled 5.95 mb/d.



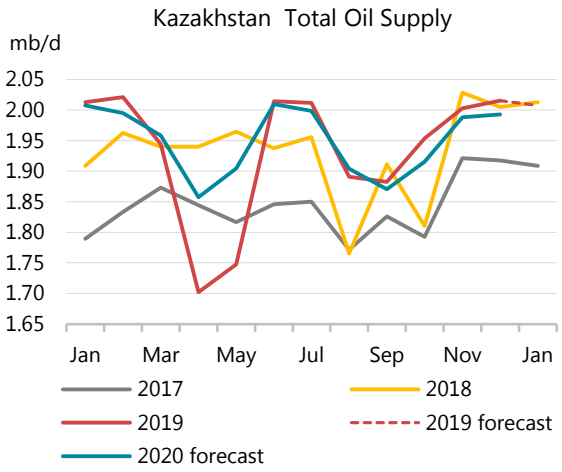


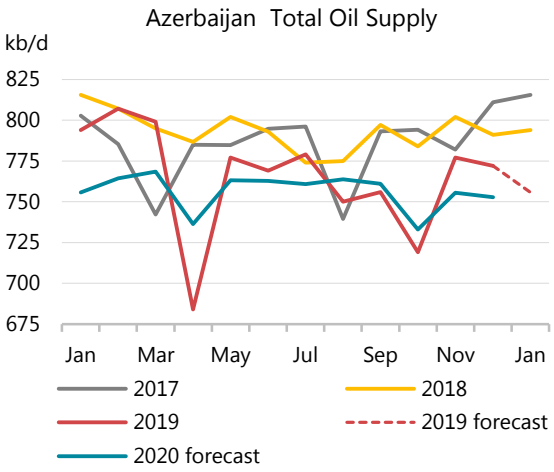
Source: CDU-Tek, IEA estimates. From 2020, target for crude only.

In **Kazakhstan,** higher flows from Kashagan lifted total oil output by 13 kb/d in December, to just above 2 mb/d. Kashagan produced 330 kb/d in December despite unscheduled repairs on a gas reinjection compressor. By the end of the month output reached 385 kb/d. Preliminary data show output holding relatively steady in January and rising during the first half of February. Even so, CPC loadings dropped by 60 kb/d in January to 1.43 mb/d, as lower Tengiz shipments more than offset rising flows from Kashagan.

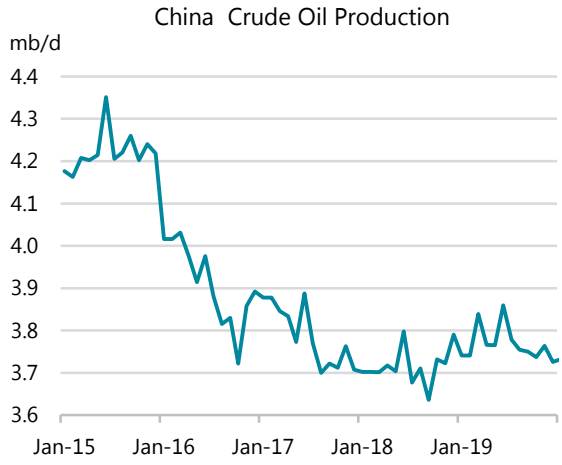
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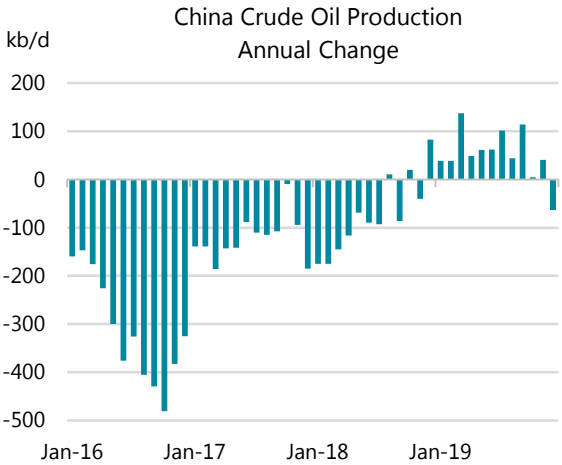
Azerbaijan's oil output held steady at around 770 kb/d in January, of which crude oil accounted for 678 kb/d and condensates 91 kb/d. Crude oil production was 47 kb/d lower than the September 2018 baseline, compared with a pledged cut of 27 kb/d from January 2020. Despite higher spending, output at the BP-led Azeri-Chirag-Guneshli (ACG) project declined by nearly 50 kb/d in 2019, to 535 kb/d, despite a 23.4% increase in spending. A further output decline is expected in 2020. In contrast, output at the Shah Deniz gas and condensate field, also led by BP, increased 46% last year after production from Shah Deniz Bravo started up in July 2018. BP plans to carry out maintenance work at the Chirag platform - the oldest ACG platform- and at Shah Deniz Alpha later this year.





Chinese crude oil production slipped by 40 kb/d in December to post its first y-o-y drop of 2019. Following years of decline, output rebounded after President Xi called on the country's largest producers to ramp up production to improve national energy security. At 3.77 mb/d, crude oil output in 2019 was 50 kb/d higher than a year earlier. A marginal drop of 30 kb/d is expected for 2020, as new field start-ups fail to offset declines from mature fields.





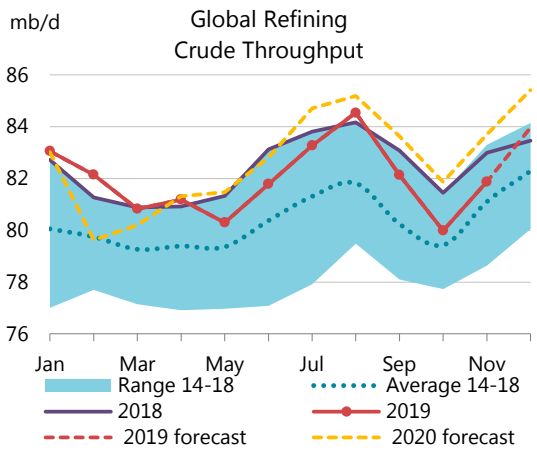
Colombia's crude oil production rose by 20 kb/d to 885 kb/d in 2019. In an effort to reverse declines, companies stepped up investments and the number of producing wells rose 6.6% to 773, from 725 in 2018. Last year, in an effort to boost reserves, which cover only six years of current production, 31 exploration contracts were awarded. The government expects crude output to rise to close to 900 kb/d in 2020.

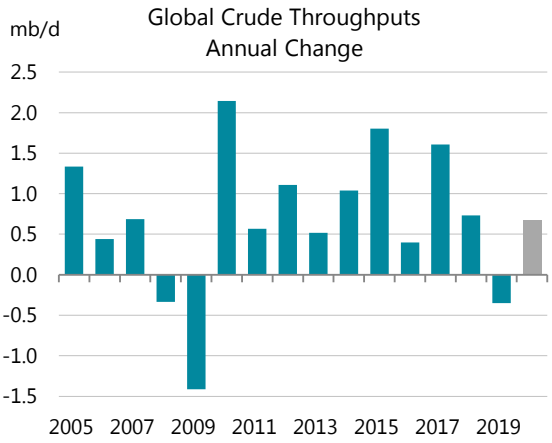
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Refining

Overview

Our estimate for global refining throughput in 2020 has been revised down by 0.6 mb/d following a demand downgrade due to the impact of the novel coronavirus (Covid-19). 1Q20 forecast is affected most: revised down by 1.3 mb/d from our January. Runs in 1Q20 are now expected to fall 1 mb/d y-o-y. This is the fourth consecutive quarter of sizeable year-on-year (y-o-y) declines. For the moment we anticipate a gradual recovery from 2Q20. 2020 average intake is forecast to increase by 0.7 mb/d versus 2019.





Global Refinery Crude Throughput[1]

(million barrels per day)

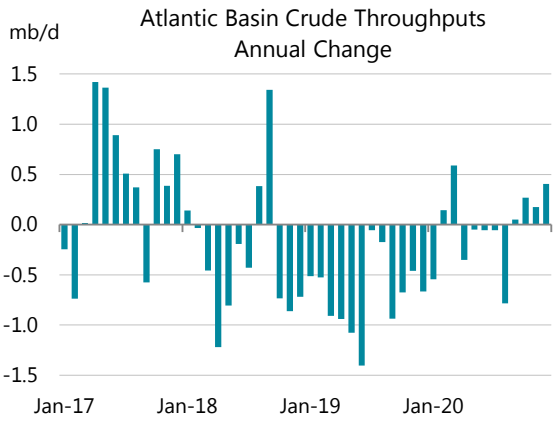
	Nov 19	Dec 19	4Q19	2019	Jan 20	Feb 20	Mar 20	1Q20	2Q20	3Q20	2020
Americas	18.8	19.5	**18.8**	**19.1**	19.2	18.4	18.6	**18.7**	**19.3**	**19.8**	**19.3**
Europe	12.0	12.1	**12.1**	**12.2**	12.0	12.1	12.1	**12.1**	**11.6**	**12.5**	**12.1**
Asia Oceania	6.7	7.0	**6.7**	**6.8**	6.9	6.8	6.9	**6.9**	**6.5**	**6.8**	**6.7**
Total OECD	37.5	38.6	**37.5**	**38.1**	38.1	37.3	37.6	**37.7**	**37.4**	**39.1**	**38.0**
FSU	7.1	7.1	**7.0**	**6.8**	6.8	6.9	6.8	**6.9**	**6.5**	**7.0**	**6.8**
Non-OECD Europe	0.6	0.6	**0.6**	**0.6**	0.6	0.6	0.6	**0.6**	**0.5**	**0.6**	**0.5**
China	13.5	13.7	**13.6**	**13.0**	13.2	11.5	11.9	**12.2**	**13.2**	**13.4**	**13.1**
Other Asia	10.7	10.6	**10.5**	**10.5**	11.0	10.8	10.7	**10.8**	**10.8**	**10.9**	**10.9**
Latin America	3.2	3.3	**3.2**	**3.2**	3.2	3.2	3.2	**3.2**	**3.1**	**3.1**	**3.1**
Middle East	7.0	7.8	**7.4**	**7.8**	8.0	7.2	7.2	**7.5**	**8.1**	**8.3**	**8.0**
Africa	2.1	2.1	**2.0**	**2.0**	2.1	2.1	2.1	**2.1**	**2.0**	**2.1**	**2.1**
Total Non-OECD	44.2	45.2	**44.3**	**43.9**	44.9	42.2	42.5	**43.2**	**44.3**	**45.4**	**44.6**
Total	81.8	83.9	**81.8**	**82.0**	82.9	79.5	80.1	**80.9**	**81.8**	**84.4**	**82.7**
Year-on-year change	*-1.1*	*0.5*	*-0.7*	**-0.3**	*0.0*	*-2.5*	*-0.6*	*-1.0*	*0.8*	*1.2*	**0.7**

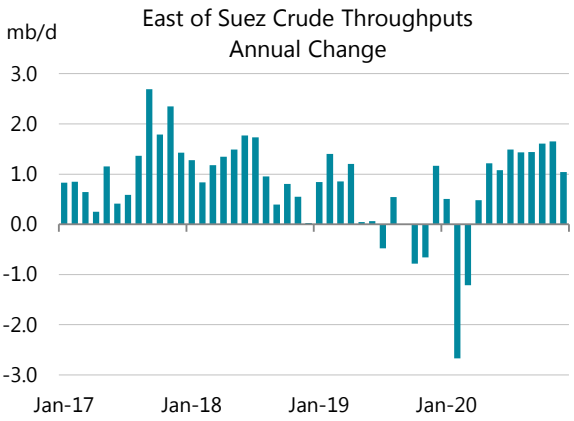
[1] Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast

We have also made downward revisions to our 2019 estimates. New 4Q19 data for the Middle East were below our forecast. We now estimate that global refinery runs declined in 2019 by 350 kb/d, marginally more than in 2008, the start of the global financial crisis (335 kb/d, but

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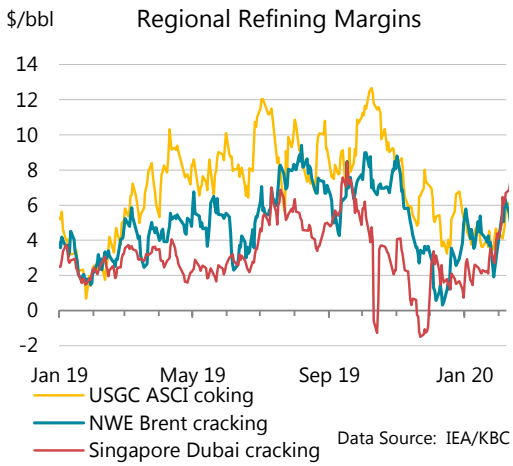
declines accelerated to 1.4 mb/d in 2009). Despite the fall in refining throughput in 2019, global refined product markets were balanced, due to overproduction in 2018 when the increase in refinery runs was triple the rate of refined product demand growth. This, and continued gains in light tight oil production are among the reasons for the lack of turbulence in product markets in January 2020, when the International Maritime Organisation's (IMO) new bunker fuel regulations came into force.

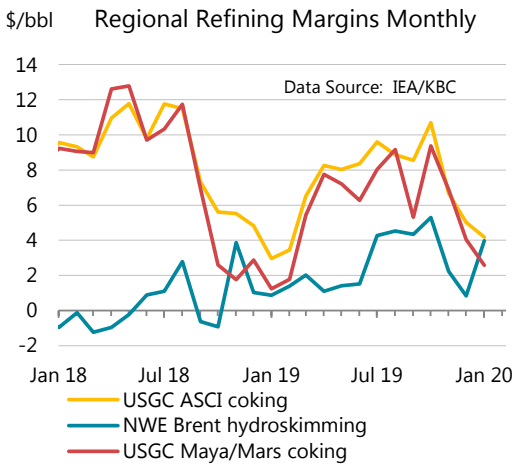




Margins

Lower crude prices in January were generally supportive for margins, which gained month-on-month (m-o-m) in Europe and Singapore, even as the US Gulf Coast struggled with low gasoline cracks. High sulphur fuel oil (HSFO) cracks surged by end-January, narrowing the discount to $15/bbl, half of the December average. While this might seem to be counterintuitive given the implementation of the new IMO rules, it can be explained by tight supply from lower refining activity, but also by strong demand from US Gulf Coast (USGC) refiners for heavy feedstocks to feed conversion units. The crude diet of USGC refiners is increasingly lighter, resulting in a shortage of residue feedstock relative to the size of available secondary processing capacity. Cracks for 1% fuel oil, which is not a compliant specification with the new IMO rules, also strengthened, and held above gasoline cracks in the North West Europe hub for most of January.

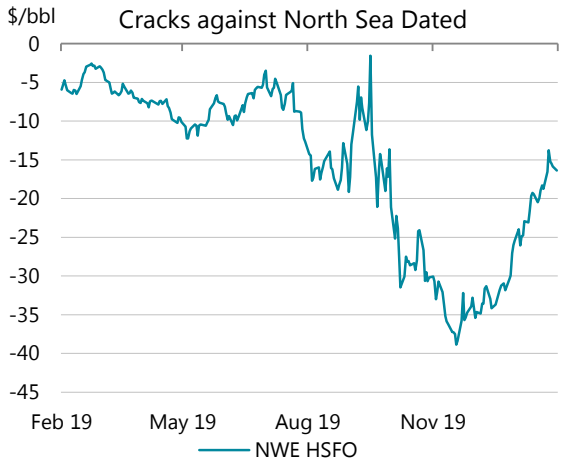


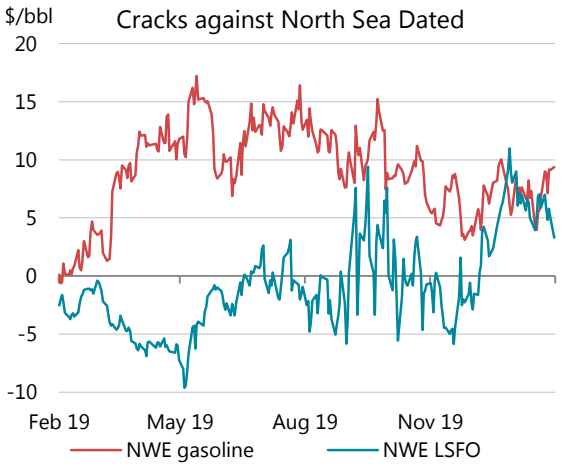


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By contrast, diesel cracks fell slightly in January. Anecdotal evidence suggests that marine gasoil take up of as a replacement for HSFO bunkers was limited at the beginning of the year.

Diverging trajectories between fuel oil and premium fuels cracks resulted in the rare phenomenon of sweet crude hydroskimming margins overtaking sour coking margins. For example, the North West Europe Brent hydroskimming margin in January was higher than the US Gulf Coast Maya/Mars coking margin.





IEA/KBC Global Indicator Refining Margins[1]
($/bbl)

	Monthly Average				Change	Average for week ending:				
	Oct 19	Nov 19	Dec 19	Jan 20	Jan 20-Dec 19	10 Jan	17 Jan	24 Jan	31 Jan	07 Feb
NW Europe										
Brent (Cracking)	7.57	4.82	2.01	4.04	2.03	4.01	4.73	3.96	2.86	5.67
Urals (Cracking)	5.61	0.11	0.77	2.38	1.61	2.21	2.40	2.54	1.46	4.17
Brent (Hydroskimming)	5.29	2.23	0.82	3.97	3.14	4.55	4.52	3.57	2.86	5.04
Urals (Hydroskimming)	-2.64	-9.92	-8.69	-4.99	3.70	-6.08	-5.34	-4.09	-4.45	-1.50
Mediterranean										
Es Sider (Cracking)	9.24	5.40	3.76	5.96	2.20	5.73	6.53	5.87	5.17	7.83
Urals (Cracking)	7.39	1.07	0.11	2.81	2.70	2.23	3.43	3.23	2.03	4.40
Es Sider (Hydroskimming)	6.68	2.82	2.39	5.61	3.22	6.09	6.11	5.14	4.70	7.04
Urals (Hydroskimming)	-1.06	-9.72	-10.01	-5.02	4.98	-6.44	-4.71	-3.91	-4.43	-1.73
US Gulf Coast										
Mars (Cracking)	3.25	-2.36	-3.45	-2.40	1.05	-4.22	-3.28	-1.44	0.07	0.88
50/50 HLS/LLS (Coking)	12.87	7.90	7.31	6.60	-0.71	7.14	7.01	5.86	5.63	6.11
50/50 Maya/Mars (Coking)	9.37	6.87	4.05	2.57	-1.47	2.13	2.07	2.28	3.49	4.92
ASCI (Coking)	10.70	6.67	5.01	4.19	-0.82	4.05	4.18	4.00	4.18	4.68
US Midwest										
30/70 WCS/Bakken (Cracking	10.42	7.98	6.18	9.94	3.76	7.57	9.73	12.17	12.14	11.45
Bakken (Cracking)	13.20	11.31	8.71	12.08	3.37	10.47	12.44	13.60	13.38	12.58
WTI (Coking)	13.46	10.88	7.99	6.99	-1.00	6.58	6.61	7.82	7.59	8.95
30/70 WCS/Bakken (Coking)	14.88	14.05	11.35	13.69	2.33	12.08	14.00	15.45	14.72	13.93
Singapore										
Dubai (Hydroskimming)	-3.81	-8.55	-9.53	-6.49	3.04	-7.27	-6.94	-6.23	-4.84	-2.67
Tapis (Hydroskimming)	0.22	-3.98	-5.14	-1.90	3.24	-2.12	-1.80	-1.25	-2.43	-0.54
Dubai (Hydrocracking)	3.31	0.79	1.98	2.60	0.62	1.94	2.28	2.59	3.75	6.05
Tapis (Hydrocracking)	4.80	0.78	-1.45	-0.82	0.63	-0.70	-0.70	-0.59	-2.04	-0.09

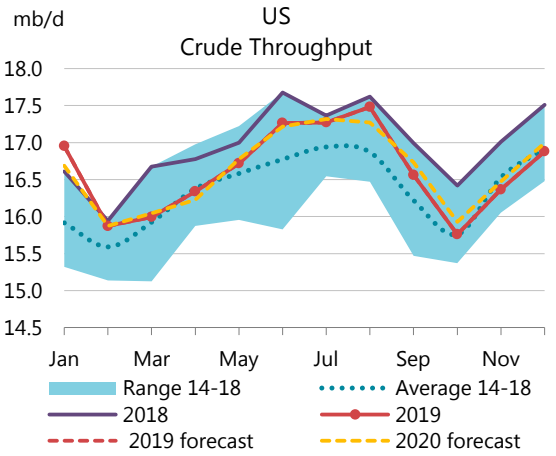
[1] Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported margins should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

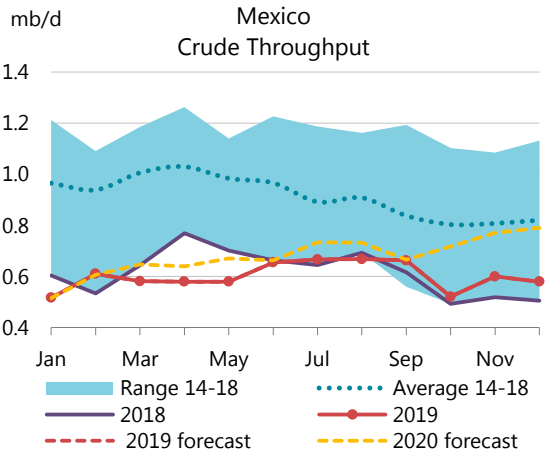
Source: IEA, KBC Advanced Technologies (KBC)

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OECD refinery throughput

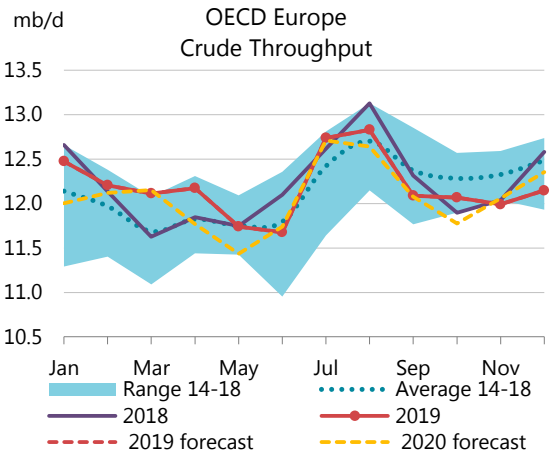
US throughput January was slightly higher than expected in January, finalising at 16.7 mb/d, down 190 kb/d from December and 270 kb/d lower y-o-y. US refining activity has now declined y-o-y for 12 straight months. In 2019, refiners partly offset falling crude intake (-350 kb/d y-o-y) by boosting inputs of residual feedstocks into coking units by about 100 kb/d to reach 200 kb/d in 4Q19.

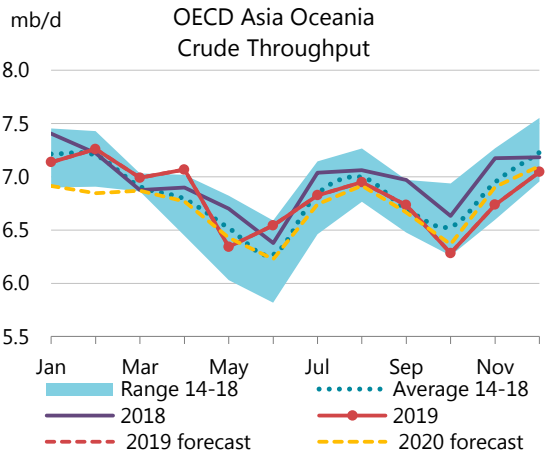




Mexico reported refinery throughput data for October-December showing that runs plunged to 510 kb/d in October, but recovered to just under 600 kb/d in November-December. **Canadian** throughputs in November remained just under 1.7 mb/d.

November throughput in **OECD Europe** were almost unchanged (based on final data), and preliminary data for December came in close to our expectations. In **France**, December intake diverged significantly from earlier reported Euroilstock data, lower by 200 kb/d, confirming our expectations of throughput remaining under 850 kb/d. We have estimated January throughput at an even lower level of 720 kb/d, to incorporate the impact of the shutdown of Total's Gonfreville distillation unit at the end of December after a fire.





Intake in **Turkey** and **Poland** declined by 55 and 50 kb/d m-o-m, respectively, but the rest of the region showed mostly stable or higher runs in December. OECD Europe's intake in December

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was up 160 kb/d m-o-m, but down 430 kb/d y-o-y in December. Regional runs stabilised somewhat in 2019 after a 260 kb/d decline in 2018, but this was largely due to a 200 kb/d increase in Turkey. In 2020, declines are expected to resume, surpassing 100 kb/d.

Runs in **OECD Asia** continued their seasonal ramp-up in December, rising 300 kb/d m-o-m. However, utilisation rates remained below year earlier levels as warmer temperatures at the start of the heating season undermined demand and margins. In 4Q19, runs were down 310 kb/d y-o-y, the largest y-o-y decline for any quarter in ten years. After a 140 kb/d fall in 2019, throughputs in 2020 are forecast to decrease by a further 95 kb/d. This includes a downward revision of our forecast on the anticipated impact of the Covid-19 epidemic.

Refinery Crude Throughput and Utilisation in OECD Countries
(million barrels per day)

	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Change from Nov 19	Change from Dec 18	Utilisation rate [1] Dec 19	Utilisation rate [1] Dec 18
US[2]	17.26	17.47	16.55	15.75	16.36	16.87	0.51	-0.63	89%	92%
Canada	1.83	1.89	1.72	1.65	1.69	1.84	0.15	0.12	91%	85%
Chile	0.20	0.21	0.21	0.20	0.20	0.20	0.00	0.01	89%	87%
Mexico	0.66	0.66	0.65	0.51	0.59	0.57	-0.02	0.08	35%	30%
OECD Americas[3]	**19.95**	**20.23**	**19.13**	**18.11**	**18.84**	**19.48**	**0.64**	**-0.43**	**85%**	**87%**
France	1.08	1.13	0.98	0.83	0.81	0.83	0.02	-0.30	67%	91%
Germany	1.88	1.81	1.80	1.85	1.82	1.84	0.02	0.09	91%	86%
Italy	1.46	1.51	1.49	1.35	1.35	1.30	-0.06	-0.09	75%	80%
Netherlands	1.15	1.16	1.17	1.19	1.10	1.19	0.09	0.02	92%	91%
Spain	1.30	1.41	1.28	1.35	1.17	1.29	0.13	-0.05	92%	96%
United Kingdom	1.07	1.11	1.05	1.12	1.13	1.16	0.04	0.01	92%	91%
Other OECD Europe	4.79	4.69	4.32	4.37	4.61	4.52	-0.09	-0.12	86%	92%
OECD Europe	**12.73**	**12.82**	**12.08**	**12.06**	**11.98**	**12.14**	**0.16**	**-0.43**	**84%**	**88%**
Japan	2.98	3.17	2.95	2.78	2.99	3.19	0.20	-0.02	90%	90%
South Korea	2.93	2.93	2.91	2.64	2.88	2.98	0.09	-0.07	87%	90%
Other Asia Oceania	0.90	0.84	0.86	0.85	0.85	0.86	0.01	-0.05	99%	105%
OECD Asia Oceania	**6.82**	**6.94**	**6.72**	**6.27**	**6.73**	**7.03**	**0.31**	**-0.14**	**90%**	**92%**
OECD Total	**39.49**	**39.99**	**37.93**	**36.44**	**37.55**	**38.65**	**1.10**	**-1.00**	**86%**	**88%**

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

2 US50

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

Non-OECD refinery throughput

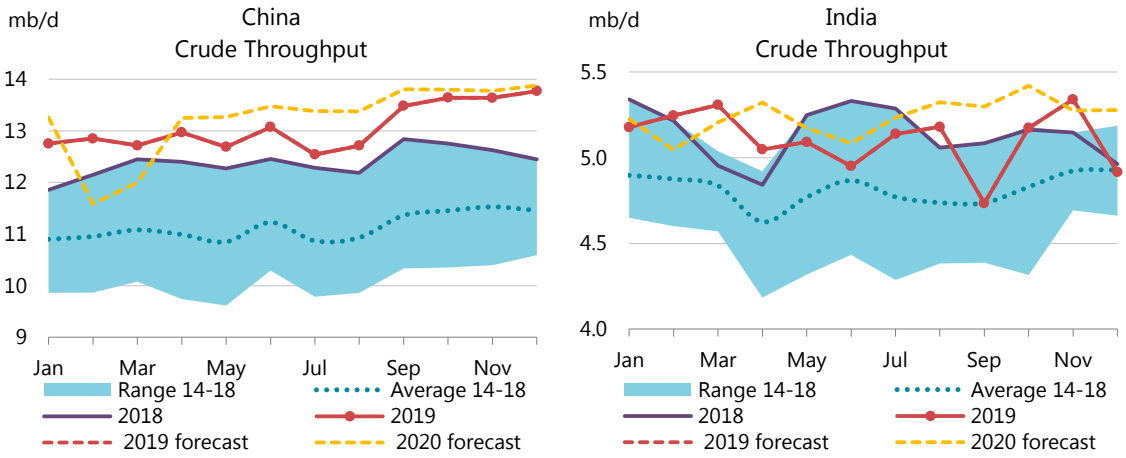
Chinese refinery throughput in December reached a new record at 13.7 mb/d, up 1.3 mb/d y-o-y. Runs in the Shandong province, home to the majority of Chinese independent refiners, reached a historical high of 2.9 mb/d, implying utilisation rates at 73%, below the country average of 77%. Runs in the Zhejiang province, where the 400 kb/d Rongsheng petrochemical refinery started up in 2019, doubled to 900 kb/d versus a year ago. Overall, Chinese refining activity in 2019 increased by 680 kb/d, the same as demand growth.

The question, however, is the extent to which refining activity will suffer from falling demand due to Covid-19-related travel restrictions and a slowdown in economic activity. Refining capacity in areas subject to strict travel restrictions, in Hubei, Zhejiang, Henan and Jiangsu provinces, totals 1.2 mb/d. These refineries must still balance the needs of local communities, even if drastically reduced after quarantine measures, with safety requirements under minimum operating rates and storage availability for unsold oil products. Refiners in the rest of China are also affected by reduced demand, restrictions on employee movements, etc. Consistent with

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our view on the impact on oil demand, we have revised down our January forecast for refinery runs by 200 kb/d to 13.2 mb/d. February and March runs are revised down by 1.8 mb/d and by 1.3 mb/d respectively. For 2Q20, the forecast is practically unchanged with only a 70 kb/d downward revision. 2H2020 runs, however, have been revised higher by 160 kb/d. The net effect for 2020 as a whole is a reduction of annual growth expectations to just 175 kb/d, smallest ever in our records dating back to 2005.

Due to the lunar New Year holidays, Chinese data for January and February will not be available until after the March edition of this *Report*.

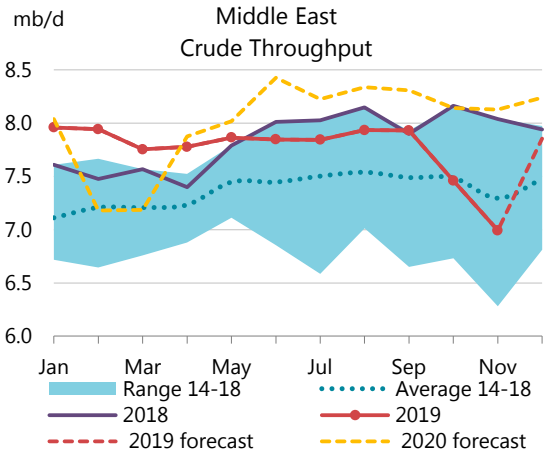


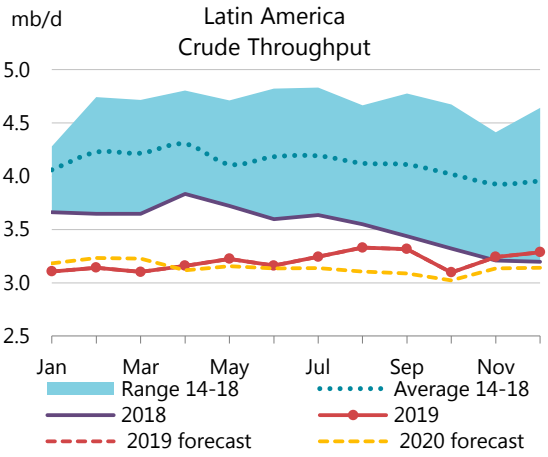
Indian runs in December fell 425 kb/d m-o-m to 4.9 mb/d, and dipped below year earlier levels. Maintenance continues to be the main driver, although the weaker demand has likely affected refiners, too. November throughput in **Chinese Taipei** rebounded 175 kb/d m-o-m to 920 kb/d from October's lows. Another major refinery in **Thailand** shut for maintenance in November while two others started ramping up activity after completing repairs; refinery intake in November rose only marginally to 790 kb/d, remaining 390 kb/d down y-o-y. The **Philippines** reported data for July-September: they confirmed that the ramp-up of the Bataan refinery started in August, after an emergency shutdown in April. However, September data indicate that the process was slower than we anticipated, resulting in a 120 kb/d downward revision for that month.

Middle East refiners continued to surprise with lower than expected data. November data show runs fell almost 1 mb/d since September. **Saudi Arabian** throughput in November remained at 2.2 mb/d, which was 625 kb/d below the year-ago level, as maintenance at the 300 kb/d Jubail refinery, that started up in October, was reportedly extended for a second month. **Iraq's** throughput almost halved to 380 kb/d. The 30 kb/d Nassiria refinery was reportedly blockaded by the mass protests in November, but this does not explain the 250 kb/d monthly fall. Overall, 4Q19 Middle East intake was revised down by 420 kb/d, and now stands 610 kb/d lower y-o-y. For 1Q20, our forecast is also revised lower, by 130 kb/d, and the y-o-y effect is a 410 kb/d decline.

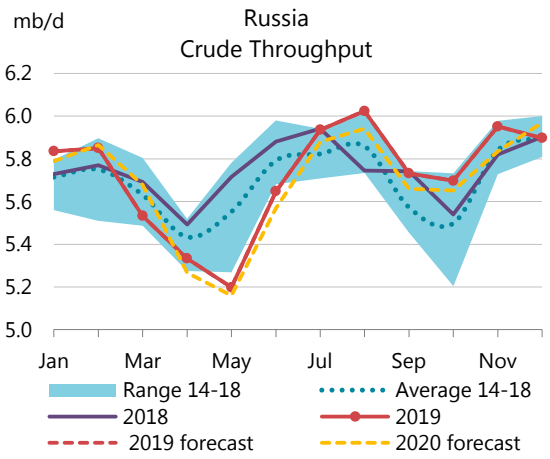
Brazil December throughput rebounded to close to 1.9 mb/d, its highest level in 3.5 years. We revised our 2020 refining intake forecast lower by 33 kb/d due to increasingly frequent labour action blocking refineries and oil products distribution. **Argentinian** crude runs in December were largely flat m-o-m at 480 kb/d.

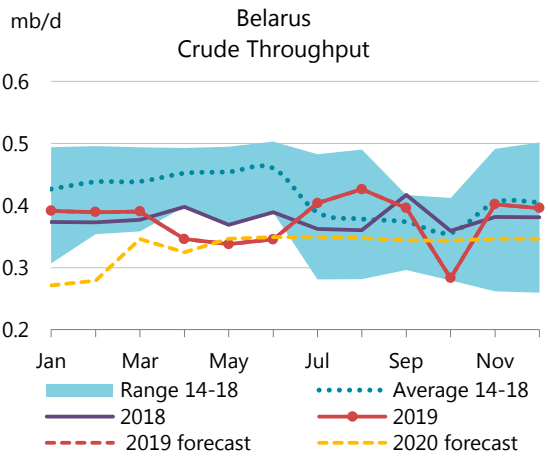
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Russian activity in January was 110 kb/d lower m-o-m to 5.8 mb/d. The government expects a post-Soviet record refining performance this year, despite a negative outlook for HSFO cracks. Exports of straight-run fuel oil have found an outlet in the US Gulf Coast, where refiners are hungry for heavier molecules, in the absence of Venezuelan grades and lower availability from Mexico. In January, **Kazakh** crude suffered from contamination, involving the same chemicals implicated in the Druzhba case in 2019. This temporarily halted deliveries through the pipeline to China, but also probably affected deliveries to Kazakh refineries.





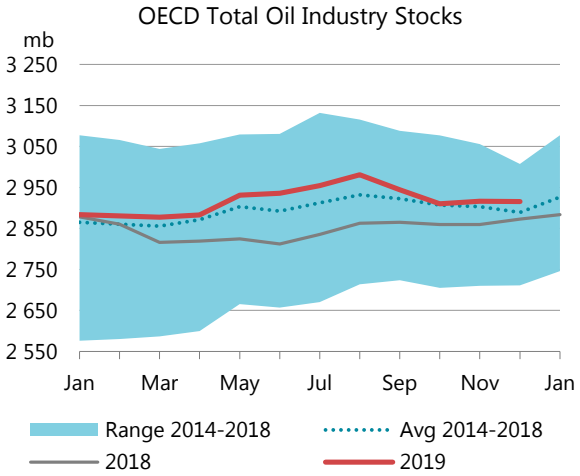
Belarus October throughput came in very low, down 115 kb/d m-o-m to 270 kb/d. Negotiations with Russia in January with regard to tax-free deliveries of Russian crude to Belarus refineries did not result in a positive decision. The country imports and refines about 370 kb/d of Russian crude. Two thirds of the products are exported to Ukraine, Baltic States and elsewhere. In search of alternatives to Russian supplies, Belarus announced delivery of a 630 kb cargo of the Norwegian crude, Johan Sverdrup, via rail from the Baltic ports. Tax-free Russian Urals effectively cost almost a third less than internationally priced crude. Replacing missing volumes with alternative supplies that offer the same profitability may be a difficult task, although the current over-supplied crude market, due to reduced activity in Asia, may provide a window of opportunity. For now, we have revised our 1Q20 runs forecast lower by 100 kb/d to 300 kb/d, which is below the levels Belarus refined in April-June last year at the peak of Druzhba contamination.

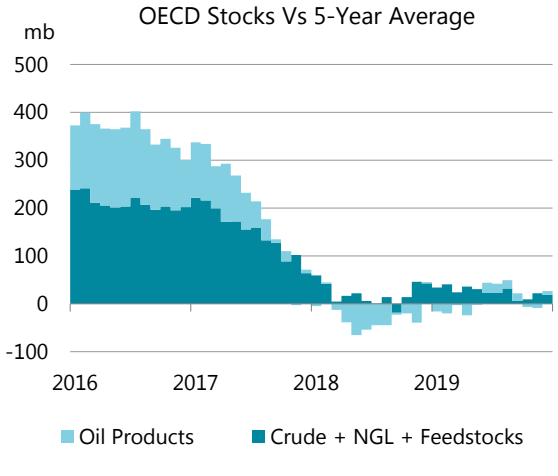
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Stocks

Overview

OECD commercial stocks fell 1.2 mb month-on-month (m-o-m) in December to 2 915 mb. The fall was less than the five-year average draw of 13.8 mb due to larger than usual product stock builds. At end-month, total inventories stood 26.4 mb above the average. Based on a forward OECD demand metric, they covered 61 days, equal to the five-year average.





OECD crude stocks fell more than usual by 18.8 mb to 1 097 mb. Crude stocks in the Americas drew by 16.6 mb, more than double the usual fall (-7.3 mb) due to increased refinery runs in the US (+510 kb/d m-o-m in December). European crude inventories fell counter-seasonally by 2.7 mb also owing to higher refinery activity (+155 kb/d m-o-m). Crude inventories in Asia Oceania built by 0.6 mb in line with seasonal trends.

Oil product stocks rose by 23.1 mb to 1 472 mb. The build was larger than the usual level of 7.3 mb and was led by a large increase of middle distillate stocks (+18.8 mb). Motor gasoline stocks also built by 19.6 mb. In contrast, fuel oil and other oil inventories fell by 7.2 mb and 8 mb, respectively.

Preliminary Industry Stock Change in December 2019 and Fourth Quarter 2019

	December 2019 (preliminary) (million barrels)				December 2019 (preliminary) (million barrels per day)				Fourth Quarter 2019 (million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**-16.6**	**-2.7**	**0.6**	**-18.8**	**-0.5**	**-0.1**	**0.0**	**-0.6**	**0.1**	**0.0**	**0.1**	**0.2**
Gasoline	18.1	1.1	0.4	19.6	0.6	0.0	0.0	0.6	0.2	0.1	0.0	0.3
Middle Distillates	18.1	4.8	-4.1	18.8	0.6	0.2	-0.1	0.6	0.1	-0.1	-0.1	-0.1
Residual Fuel Oil	-1.3	-3.9	-2.0	-7.2	0.0	-0.1	-0.1	-0.2	0.0	0.0	0.0	-0.1
Other Products	-5.8	-1.4	-0.8	-8.0	-0.2	0.0	0.0	-0.3	-0.3	-0.1	-0.1	-0.5
Total Products	**29.1**	**0.5**	**-6.5**	**23.1**	**0.9**	**0.0**	**-0.2**	**0.7**	**0.0**	**-0.1**	**-0.2**	**-0.4**
Other Oils[1]	-3.6	-0.8	-1.2	-5.6	-0.1	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.1
Total Oil	**9.0**	**-3.1**	**-7.1**	**-1.2**	**0.3**	**-0.1**	**-0.2**	**0.0**	**-0.1**	**-0.2**	**-0.1**	**-0.3**

[1] Other oils includes NGLs, feedstocks and other hydrocarbons.

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Preliminary data for January showed inventories building in the US and Japan while falling in Europe. US crude stocks rose 4.4 mb, less than the usual increase of 14.8 mb amid high crude exports, which averaged 3.4 mb/d. Total US product inventories built counter-seasonally by 11.6 mb, led by a larger-than-usual increase for middle distillate stocks (+9.4 mb). Crude stocks in Europe drew 8.5 mb, notably in France (-4.4 mb). European product stocks rose 2.9 mb, led by middle distillate inventories (+1.2 mb). Japanese crude stocks fell 4.2 mb in line with the five-year average. Total product stocks in Japan rose counter-seasonally by 2.1 mb owing to lower than usual draws of middle distillates stocks. Rising middle distillate stocks partly reflect unseasonably warm weather across most of the regions that heat with oil.

In this *Report*, we have calculated 4Q19 stock changes on preliminary OECD data for December. In 4Q19, OECD industry stocks fell by 29.3 mb (320 kb/d) from 3Q19. OECD government stocks fell by 10.4 mb in total. Crude inventories in the US fell by 10 mb. In France, government crude and product stocks fell by 0.6 mb and 3.7 mb, respectively, in response to industrial action at refineries.

The *JODI Oil* data available through November show that crude oil stocks plus NGLs in 21 non-OECD economies (excluding China) rose by 19 mb (310 kb/d). In contrast, product stocks fell by 11.6 mb. Seaborne oil in transit rose by a large 68 mb (740 kb/d) owing to increased crude oil exports from the UAE (+17 mb end-4Q19 vs. end-3Q19), Venezuela (+16 mb) and the US (+14 mb) according to *Kpler* data. The implied crude stock build in China in 4Q19 was 69.3 mb (755 kb/d) based on high imports.

4Q19 v 3Q19 Implied Balance

	mb	mb/d
OECD Americas	-4.7	-0.05
OECD Europe	-15.9	-0.17
OECD Asia Oceania	-8.7	-0.09
Total OECD Commercial Stocks	**-29.3**	**-0.32**
OECD Government Stocks	-10.4	-0.11
Oil in Transit incl. Floating Storage (Refinitiv)	68.0	0.74
Non-OECD Crude + NGL (JODI, Sep-Nov)	19.0	0.31
Non-OECD Products (JODI, Sep-Nov)	-11.6	-0.19
Fujairah (FEDCom/S&P Global Platts)	-1.2	-0.01
Singapore (Enterprise Singapore)	0.6	0.01
Total excl. China Balance	**35.1**	**0.42**
China Crude Balance	69.3	0.75
Total	**104.5**	**1.18**

Data for November show that total OECD stocks were revised up by 5 mb. The largest adjustment was for oil product inventories in the Americas, which rose by 11.5 mb. European product stocks were also revised up by 4.2 mb, while their crude oil stocks were down by 6.7 mb. October figures were revised down by 4.5 mb, notably crude stocks in the Americas (-8.4 mb).

Revisions versus January 2020 Oil Market Report
(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Oct-19	Nov-19	Oct-19	Nov-19	Oct-19	Nov-19	Oct-19	Nov-19
Crude Oil	**-8.4**	**2.4**	**0.2**	**-6.7**	**0.0**	**1.2**	**-8.2**	**-3.1**
Gasoline	0.7	-4.1	0.1	1.1	0.0	-1.2	0.8	-4.1
Middle Distillates	1.0	5.0	-0.3	-0.1	0.0	0.1	0.6	5.0
Residual Fuel Oil	2.1	3.3	0.0	-0.6	0.0	0.1	2.1	2.9
Other Products	0.4	7.3	0.0	3.8	0.0	0.4	0.4	11.5
Total Products	**4.2**	**11.5**	**-0.3**	**4.2**	**0.0**	**-0.4**	**3.9**	**15.3**
Other Oils[1]	-0.2	-4.6	0.0	-2.8	0.0	0.2	-0.2	-7.2
Total Oil	**-4.4**	**9.3**	**0.0**	**-5.3**	**0.0**	**1.0**	**-4.5**	**5.0**

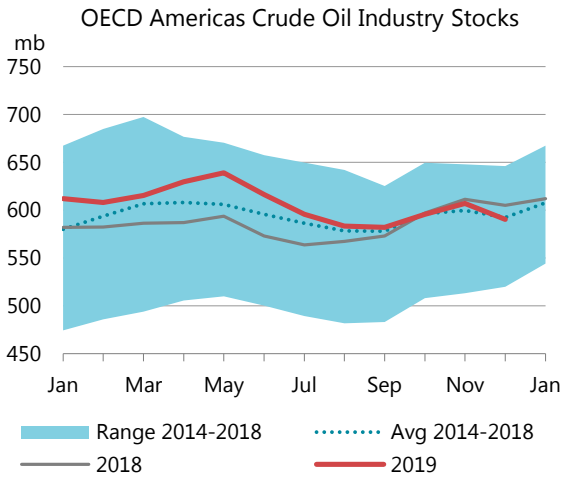
[1] Other oils includes NGLs, feedstocks and other hydrocarbons.

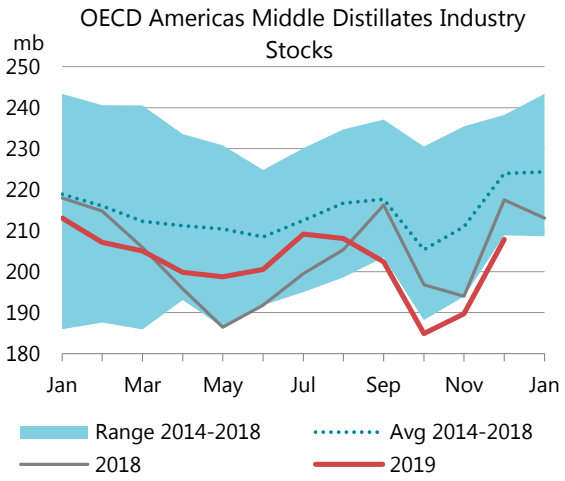
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Recent OECD industry stock changes

OECD Americas

Commercial stocks in the OECD Americas rose by 9 mb m-o-m in December to 1 554 mb, 31.1 mb above the five-year average. The build was counter-seasonal due to a large increase in oil products while crude stocks fell.





Crude oil inventories fell by 16.6 mb m-o-m and stood at 590 mb, 1.8 mb below the five-year average. The fall was larger than the average level of 7.3 mb due to increased refinery runs in the US (+510 kb/d m-o-m in December). Higher US crude exports, which reached over 3.6 mb/d in December according to the *US Census Bureau*, also helped decrease crude stocks. Oil inventories in the US often fall in December because of taxes which are applied to the value of crude oil and petroleum product inventories in storage on 31 December in certain states (notably Texas).

Oil product stocks rose by 29.1 mb, more than double the usual increase of 13 mb, owing to a build of motor gasoline (+18.1 mb) and middle distillates (+18.1 mb). Year-on-year lower demand for these products in the US (-90 kb/d for gasoline and -155 kb/d for middle distillates) and m-o-m higher refinery runs pushed inventories up. Fuel oil and other oil inventories fell largely in line with the seasonal patterns by 1.3 mb and 5.8 mb, respectively.

Preliminary data for the US from the *Energy Information Administration* showed a crude oil inventory build of 4.4 mb m-o-m in January. The increase was less than the five-year average of 14.8 mb as crude exports remained relatively high at 3.4 mb/d. Total oil product stocks rose counter-seasonally by 11.6 mb. Gasoline and middle distillates inventories built by 13.5 mb and 9.4 mb, respectively. Fuel oil stocks rose by 1.8 mb. Other refined products fell 13 mb.

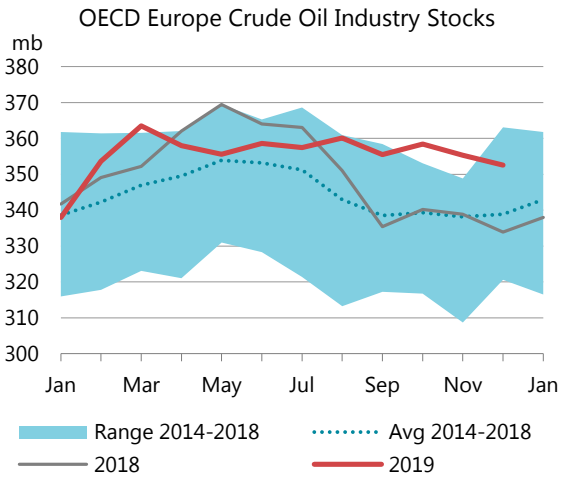
OECD Europe

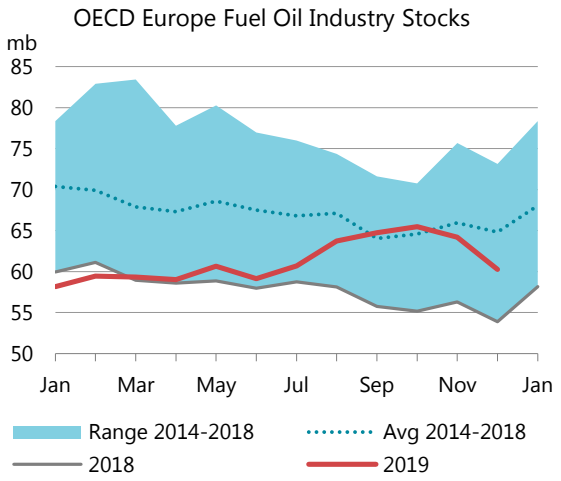
Industry stocks in OECD Europe fell in December by 3.1 mb to 971 mb and they stood 18.6 mb above the five-year average. The fall was counter-seasonal due to a draw in crude oil stocks.

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Crude oil inventories in Europe drew counter-seasonally by 2.7 mb to 353 mb, 13.7 mb above the five-year average. The draw was attributable to higher m-o-m refinery runs (+155 kb/d). In addition, France drew their commercial crude stocks by 5.4 mb to cover reduced imports due to industrial action at some ports. Government crude stocks in France fell by 1.2 mb in December. Elsewhere, Italy built crude inventories by 4.4 mb owing to lower refinery throughputs m-o-m (-60 kb/d).

Oil product stocks rose by a modest 0.5 mb in total. Middle distillates and gasoline inventories built by 4.8 mb and 1.1 mb, respectively. A larger than usual fall in fuel oil stocks (-3.9 mb) partly offset these builds. Other oil inventories also fell by 1.4 mb. Government product stocks in France fell by 3.6 mb in December.





Preliminary January data from *Euroilstock* showed overall inventories falling by 5.5 mb. Crude oil stocks drew 8.5 mb, notably in France (-4.4 mb), the Netherlands (-1.5 mb) and the UK (-1.5 mb). Total oil product stocks rose 2.9 mb. Middle distillate inventories built by 1.2 mb. Naphtha and gasoline stocks rose by 0.9 mb and 0.8 mb, respectively. Fuel oil inventories were unchanged.

OECD Asia Oceania

In December, total commercial stocks in the Asia Oceania region fell by 7.1 mb to 390 mb, 23.3 mb below the five-year average. The fall was largely in line with seasonal trends (usually they draw 11.3 mb for the month).

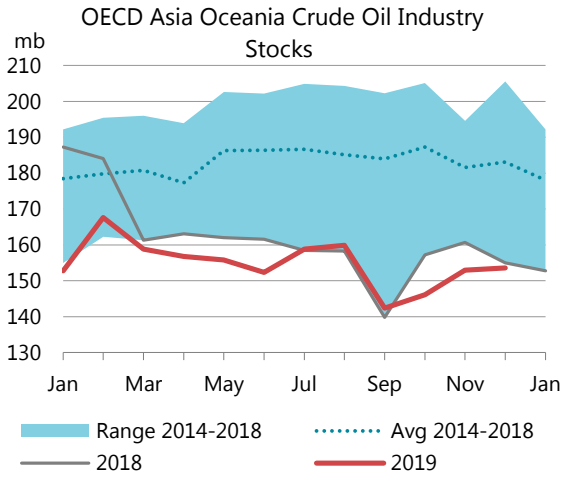
Crude stocks rose by 0.6 mb, less than the usual build of 1.5 mb as regional refinery runs increased by 305 kb/d m-o-m. In Korea, crude inventories fell counter-seasonally by 1.3 mb due to higher refinery intake m-o-m (+95 kb/d). Japanese crude stocks rose by 1.8 mb, larger than the average level of 0.5 mb for the month.

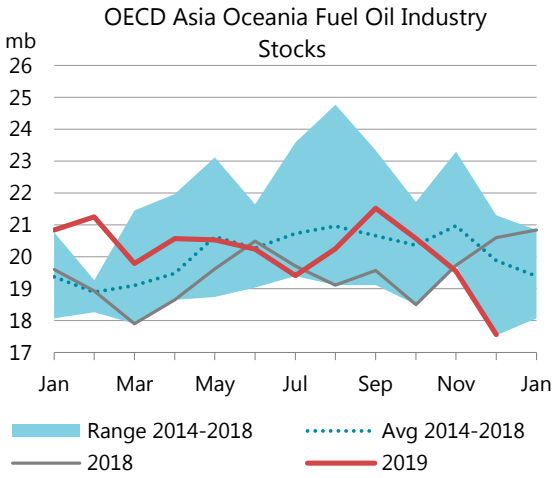
Total oil product stocks fell 6.5 mb in line with the five-year average. Middle distillates and fuel oil inventories drew by 4.1 mb and 2 mb, respectively. Other oil stocks also fell by 0.8 mb. Motor gasoline stocks, in contrast, rose counter-seasonally by 0.4 mb.

Preliminary data for January from the *Petroleum Association of Japan* showed crude oil inventories falling by 4.2 mb m-o-m in line with the usual draw of 4.5 mb. Total product stocks rose counter-seasonally by 2.1 mb due to smaller than usual draws of middle distillates

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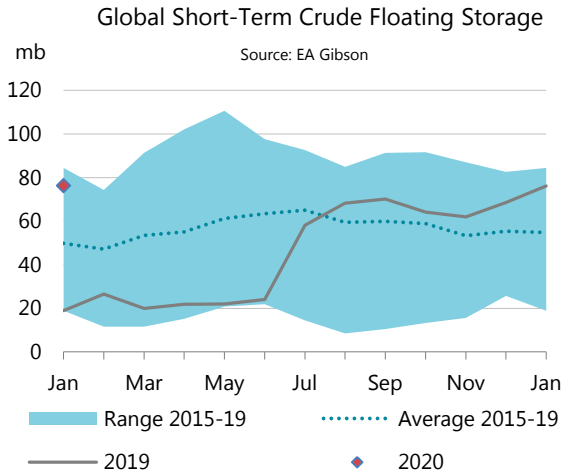
stocks (-0.3 mb vs. the five-year average of -3.4 mb). Motor gasoline and residual fuel oil inventories rose by 0.9 mb and 0.4 mb, respectively. Other refined products also built by 1.2 mb.

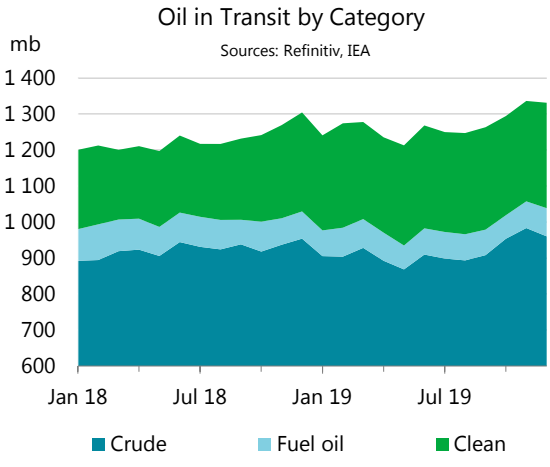




Other stock developments

Short-term floating storage of crude oil built 7.7 mb in January to 76.2 mb, according to data from *EA Gibson*. Storage in the Middle East Gulf rose 5.6 mb to 69.8 mb as the number of Iranian VLCCs used for floating storage increased by one to 29, a record high. The total number of vessels thought to hold Iranian crude oil is 32, including three Suezmax ships. Crude oil stored in the Asia Pacific region also rose by 2.1 mb to 4.1 mb.





Seaborne oil in transit volumes, based on data from *Refinitiv*, fell slightly by 5 mb in December due to m o-m decrease in crude oil (-23.1 mb). Crude oil exports from Saudi Arabia fell by 14 mb according to *Kpler* data. On the contrary, fuel oil and clean products on-the-water rose by 4.1 mb and 13.9 mb, respectively.

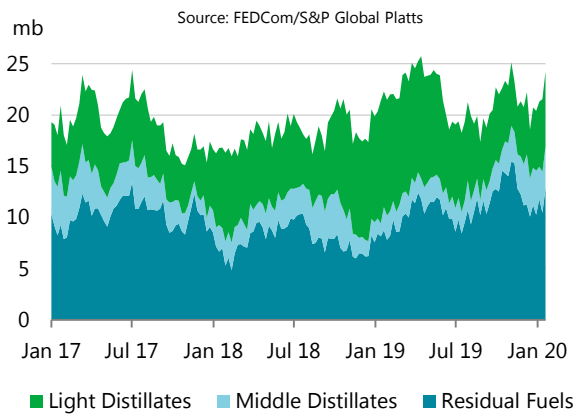
During 4Q19, total oil on-the-water showed a large increase of 68 mb. The rise in the fourth quarter could be explained by increased crude oil exports from the UAE (+17 mb end-4Q19 vs. end-3Q19), Venezuela (+16 mb) and the US (+14 mb). Saudi Arabia, Brazil and Norway also increased their 4Q19 crude exports by more than 10 mb.

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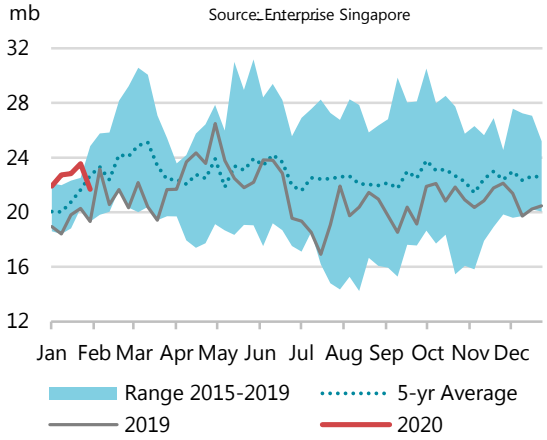
In Fujairah, stocks rose by 4.2 mb m-o-m according to data from *FEDCom and S&P Global Platts*. Light distillates inventories increased by 2.3 mb. Middle distillates rose by a modest 0.3 mb. Residual fuel stocks also built by 1.6 mb.

Inventories in Singapore, the world's largest bunkering hub, also rose by 4.3 mb during the month based on data from *Enterprise Singapore*. Light distillates and residual fuels were the main contributors and rose by 1.4 mb and 2.6 mb, respectively. Middle distillates stocks also rose 0.3 mb. After the implementation of the International Maritime Organisation's new fuel regulations in January, both bunkering hubs (Fujairah & Singapore) showed increases in light distillates and residual fuels stocks, likely including IMO-compliant very low sulphur fuel oil.

Fujairah Oil Stocks



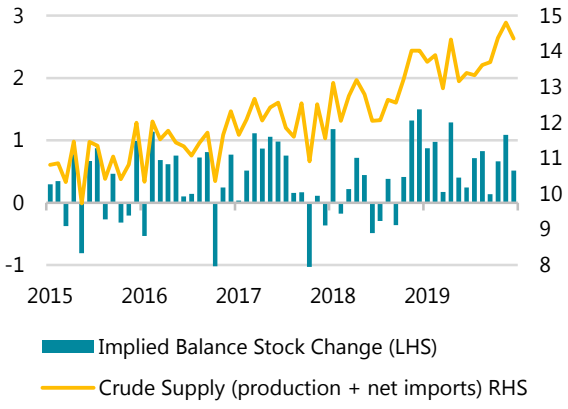
Singapore Weekly Bunker and Fuel Oil



Stockpiles in the 19 non-OECD economies covered by the *JODI Oil* database were largely unchanged in November. They stood at 583 mb, down 0.7 mb m-o-m. Crude stocks in Chinese Taipei fell by 3.5 mb. Iraq and Saudi Arabia also drew by 1.5 mb and 1 mb, respectively. By contrast, crude stocks in Thailand built by 2 mb, recovering from the 1.5 mb draw in the previous month. For oil products, Nigeria increased stocks by 2.3 mb. Chinese Taipei stocks built by 1.6 mb; Algeria increased by 1.2 mb; and stocks in Thailand fell by 2.3 mb.

Chinese implied crude stocks built by 16 mb (520 kb/d) in December according to data derived from reported crude production, refinery runs and crude imports. Refinery runs reached another record high of over 13.7 mb/d amid steady refining margins. Net crude imports remained high at 10.6 mb/d. In 4Q19, the data showed 69.3 mb (755 kb/d) of implied crude stock builds thanks to increased net crude imports which were 10.8 mb/d on average.

China Implied Crude Stock Changes
(million barrels per day)

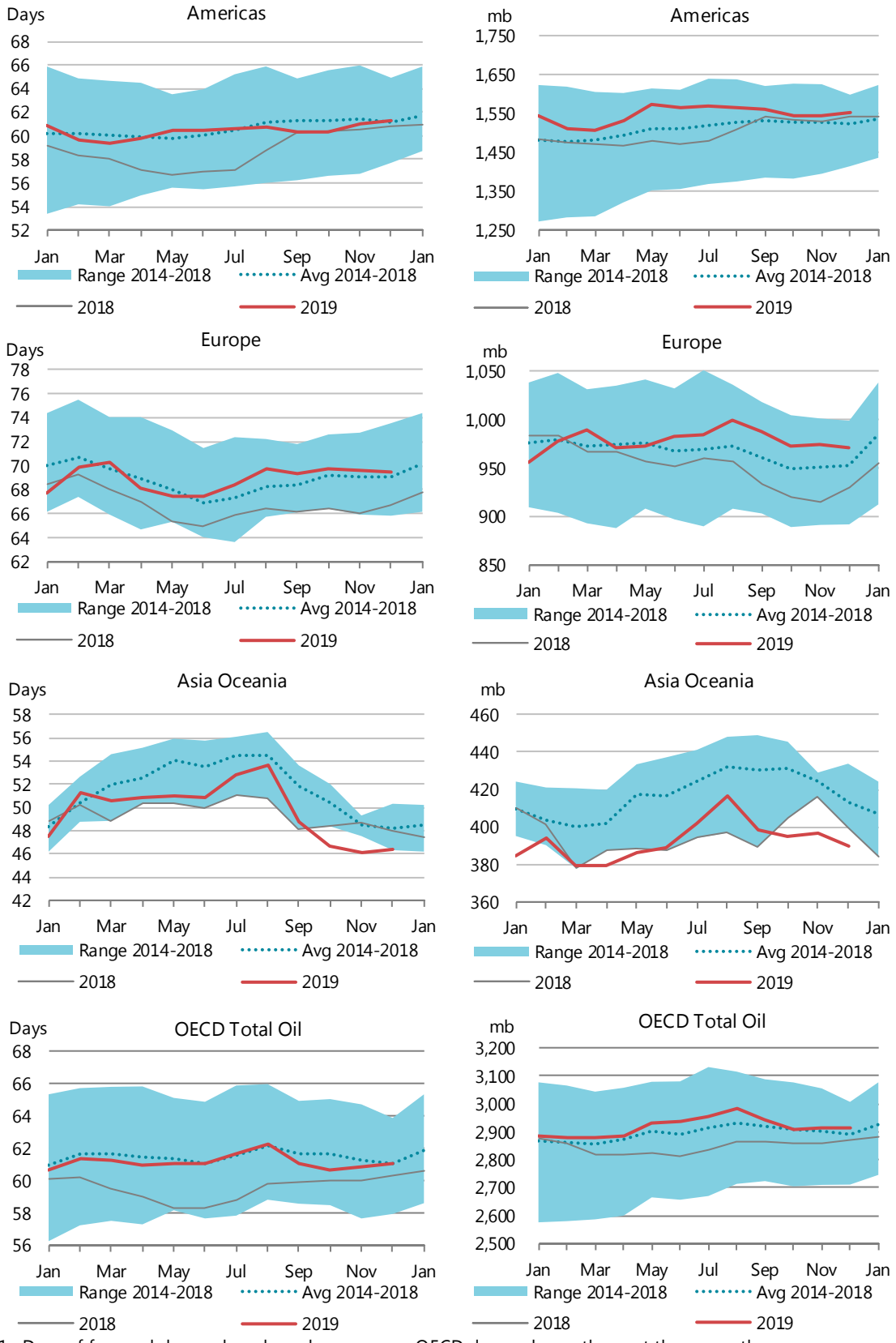


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Regional OECD End-of-Month Industry Stocks

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

Days[1] **Million Barrels**



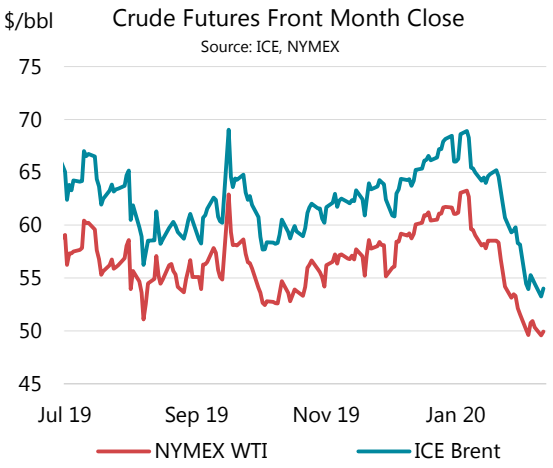
1 Days of forward demand are based on average OECD demand over the next three months.

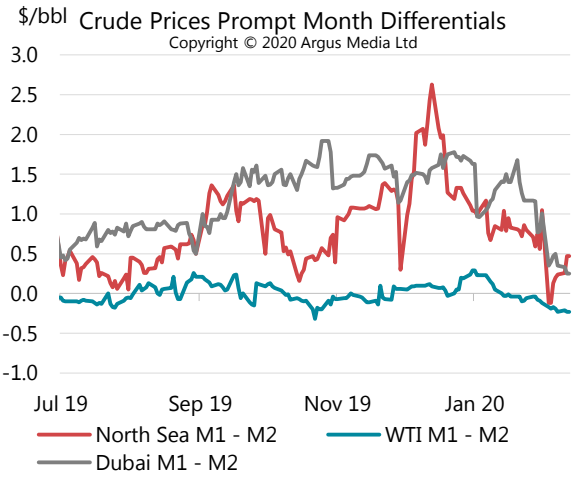
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Prices

Overview

In January, oil prices fell due to fears that the novel coronavirus (Covid-19) would have a significant negative impact on global economic and oil demand growth. The virus was first reported in the Chinese city of Wuhan in December 2019. On 23 January, travel restrictions were introduced to contain the spread of the virus and this had an immediate impact on consumption of transport fuels, in particular jet fuel, with jet/kerosene cracks falling to multi-year lows. Refiners reduced runs in response to lower demand and this pressured the price of crudes that are usually popular Chinese feedstocks, such as those from West Africa, the North Sea and the Middle East. Shipping costs for crude and products tumbled in the wake of the outbreak. In particular rates for Very Large Crude Carriers (VLCCs) transporting crude from the Middle East to China have halved since late-January.





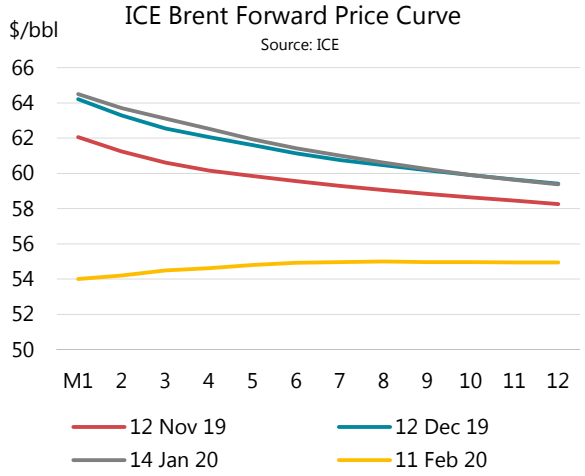
Futures markets

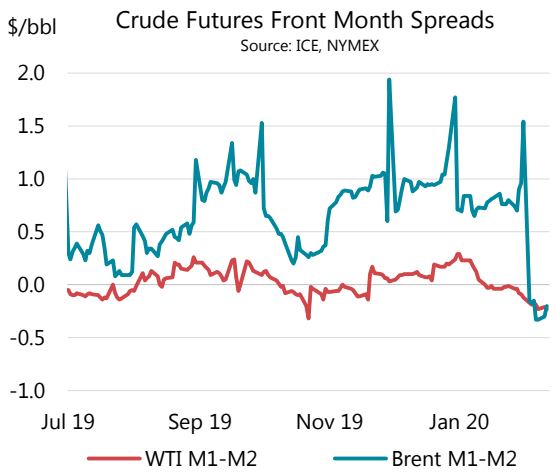
ICE Brent and NYMEX WTI fell by $1.50/bbl and $2.27/bbl, respectively, m-o-m in January. Geopolitical events in the Middle East propelled Brent to a 16-week high of $68.91/bbl on 6 January but prices dropped back as tensions subsided. Supportive factors, such as progress in US-China trade negotiations and supply disruptions in Libya and Nigeria, were outweighed by the anticipated impact on demand of the coronavirus. By end-January, Brent and WTI had each fallen by over $10/bbl. On 6 February, Chinese authorities announced lower tariffs on US crude which gave a modest boost to the US benchmark. At the time of publishing, the Brent price was $55/bbl, the lowest in over one year, and WTI was $51/bbl. WTI's discount to Brent has narrowed to around $4/bbl, a level not seen since September 2019.

The ICE Brent forward curve remained in backwardation in January. The premium of month-1 (M1) to month-2 (M2) contracts averaged $0.81/bbl reflecting the perception of a tight prompt market. In early February the curve flipped to contango for the first time since March 2019 with prompt contacts priced marginally below those for delivery in the following 12 months. Chinese refiners cut runs following the outbreak of the coronavirus leaving the

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prompt physical market with an overhang of crude available. The WTI forward curve had flipped to contango (M1-M2) in mid-January and this widened to $0.24/bbl by early February.





Prompt Month Oil Futures Prices
(monthly and weekly averages, $/bbl)

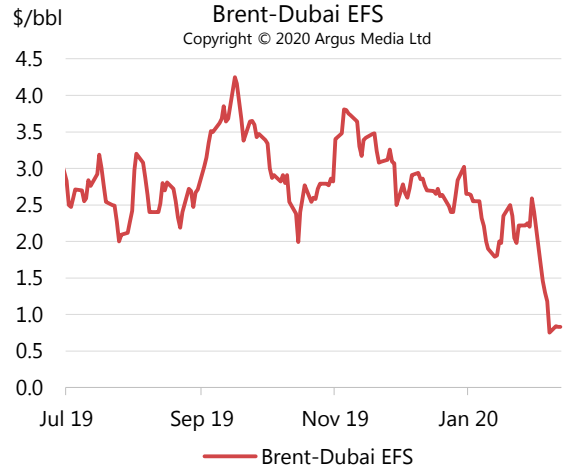
	Nov	Dec	Jan	Jan-Dec Avg Chg	% Chg	Week Commencing: 06 Jan	13 Jan	20 Jan	27 Jan	03 Feb
NYMEX										
Light Sweet Crude Oil	57.07	59.80	57.53	-2.27	-3.8	60.84	58.24	56.22	52.73	50.35
RBOB	69.12	70.08	67.85	-2.22	-3.2	70.88	69.25	66.06	63.00	62.37
ULSD	80.73	83.38	77.82	-5.55	-6.7	83.19	79.01	75.13	70.25	68.17
ULSD ($/mmbtu)	14.24	14.70	13.73	-0.98	-6.7	14.67	13.93	13.25	12.39	12.02
Henry Hub Natural Gas ($/mmbtu)	2.63	2.29	2.03	-0.26	-11.3	2.16	2.11	1.91	1.88	1.85
ICE										
Brent	62.71	65.17	63.67	-1.50	-2.3	66.59	64.43	63.15	59.02	54.62
Gasoil	78.04	80.51	76.25	-4.27	-5.3	81.33	77.23	74.62	68.99	66.97
Prompt Month Differentials										
NYMEX WTI - ICE Brent	-5.64	-5.37	-6.14	-0.77		-5.75	-6.19	-6.93	-6.29	-4.27
NYMEX ULSD - WTI	23.66	23.58	20.29	-3.28		22.35	20.77	18.91	17.52	17.82
NYMEX RBOB - WTI	12.05	10.28	10.32	0.05		10.04	11.01	9.84	10.27	12.02
NYMEX 3-2-1 Crack (RBOB)	15.92	14.71	13.65	-1.06		14.14	14.26	12.86	12.69	13.96
NYMEX ULSD - Natural Gas ($/mmbtu)	11.61	12.42	11.70	-0.72		12.51	11.82	11.34	10.51	10.17
ICE Gasoil - ICE Brent	15.33	15.34	12.58	-2.77		14.74	12.80	11.47	9.97	12.35

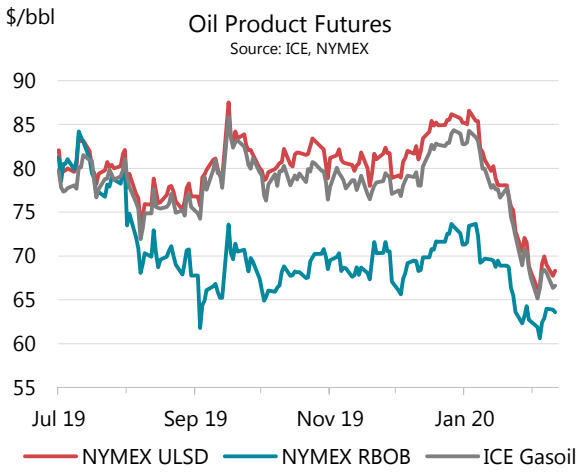
Source: ICE, NYMEX.

Continued tensions on light-sweet crude markets and concerns in the wake of US-Iran clashes in early January pushed the Brent-Dubai Exchange of Futures for Swaps (EFS) to $2.55/bbl, but this declined by $0.50/bbl m-o-m as tensions eased. Prompt Dubai swaps prices fell to $52.83/bbl in early February, following Brent prices lower and reaching their lowest level in 13 months, as Chinese demand dwindled. Backwardation of the Dubai swaps forward curve narrowed by $0.22/bbl (M1-M2) in January and flipped to contango on 7 February.

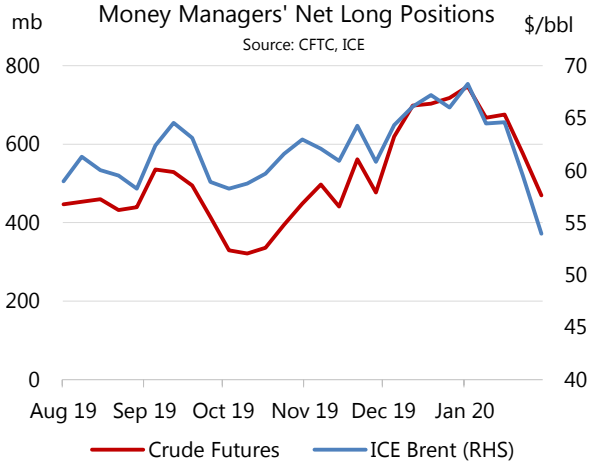
Oil product futures prices plummeted, with greater month-on-month (m-o-m) declines than for crude futures. Demand for middle distillates, already suffering from a warm start to the winter, were threatened by slower economic activity. Diesel/gasoil futures fell particularly hard as concern heightened about the seriousness of the coronavirus outbreak. NYMEX ultra-low sulphur diesel (ULSD) and ICE gasoil declined m-o-m by $5.55/bbl and $4.27/bbl, respectively. NYMEX RBOB slipped $2.22/bbl m-o-m. In early February, product futures' prices stabilised on reports of Chinese run cuts.

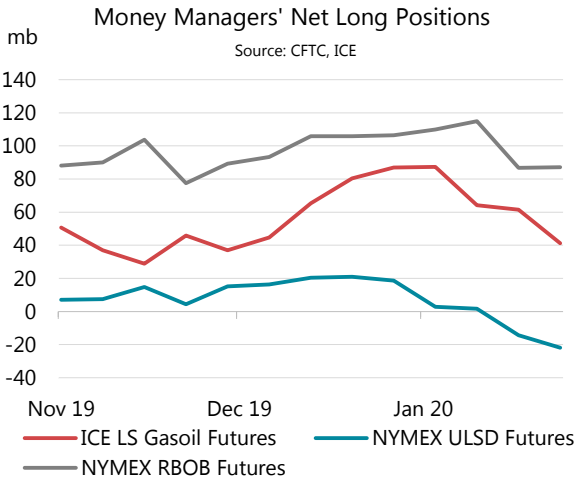
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The outbreak of the coronavirus triggered a steep sell-off in money managers' net length in crude and product futures. Net length in crude futures had increased by around 160 mb in both November and December due to optimism over the global economy and as OPEC+ announced deeper production cuts. By 4 February, net length had declined to 470 mb. The long-short ratio fell back below the long run average of 6.4:1 for the first time in two months. Hedge funds' net length in product futures fell by 101 mb to 107 mb in early February. Speculative positions in diesel, gasoil and gasoline futures were reduced. For NYMEX ULSD, short positons exceeded long positions (negative net length) by 22 mb.



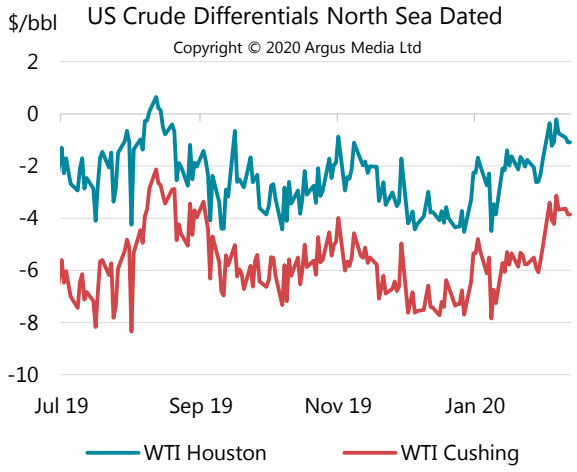


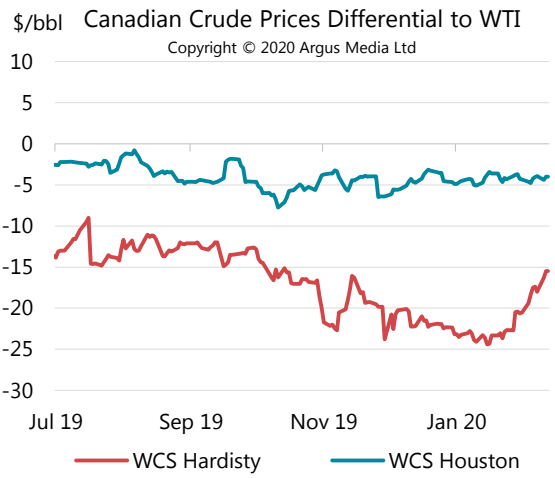
Spot crude oil prices

The signing of a preliminary trade agreement in January that could lead to higher Chinese imports of US crude boosted the price of US grades vs. North Sea Dated. Lower freight rates were also supportive and WTI Cushing and WTI Houston rose by $1.15/bbl and $1.41/bbl vs. North Sea Dated m-o-m, respectively. The International Maritime Organisation's (IMO) regulatory change increased the availability of high sulphur fuel oil (HSFO) for use in secondary processing units and this replaced some demand for Mars as a feedstock in US Gulf Coast refineries. Softer demand for sour crude was reflected by the rise in the premium of Light Louisiana Sweet (LLS) to Mars to $2.89/bbl at end-January.

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The price discount of West Canadian Select (WCS) in Hardisty vs. WTI widened for the fifth consecutive month to average $22.87/bbl in January. Following on from the Keystone pipeline outage and the rail strike that hampered Canadian exports in late 2019, in January freezing weather caused further disruptions. Despite this, Albertan crude inventories reportedly drew m-o-m and in early February the WCS discount to WTI moved to its narrowest in 17 weeks at $15.48/bbl.





Spot Crude Oil Prices and Differentials
(monthly and weekly averages, $/bbl)

	Nov	Dec	Jan	Jan-Dec Avg Chg	% Chg	Week Commencing: 06 Jan	13 Jan	20 Jan	27 Jan	03 Feb
Crudes										
North Sea Dated	63.11	66.83	63.38	-3.44	-5.2	67.53	63.88	62.26	58.36	54.05
Brent (Asia) Mth 1	62.48	65.79	65.63	-0.16	-0.2	69.03	65.81	65.17	60.21	56.51
WTI (Cushing) Mth 1	57.16	59.81	57.52	-2.29	-3.8	60.84	58.24	56.15	52.73	50.35
Urals (Mediterranean)	64.44	67.06	62.86	-4.19	-6.3	66.78	63.13	61.81	58.33	54.32
Dubai	61.91	64.86	64.19	-0.68	-1.0	67.65	64.81	63.82	58.35	54.40
Tapis (Dated)	70.21	74.22	71.42	-2.80	-3.8	75.23	71.58	70.20	66.29	62.05
Differential to North Sea Dated										
WTI (Cushing)	-5.95	-7.02	-5.87	1.15		-6.69	-5.64	-6.11	-5.63	-3.70
Urals (Mediterranean)	1.33	0.23	-0.52	-0.75		-0.75	-0.75	-0.45	-0.03	0.27
Dubai	-1.20	-1.96	0.81	2.77		0.12	0.93	1.56	-0.02	0.35
Tapis (Dated)	7.10	7.40	8.04	0.64		7.70	7.70	7.94	7.93	8.00
Prompt Month Differential										
Forw ard Cash Brent Mth1-Mth2	1.09	1.66	0.83	-0.82		0.84	0.88	0.80	0.73	0.07
Forw ard WTI Cushing Mth1-Mth2	-0.04	0.10	0.02	-0.08		0.15	-0.02	-0.07	-0.07	-0.19
Forw ard Dubai Mth1-Mth2	1.51	1.59	1.20	-0.39		1.16	1.42	1.34	0.93	0.41

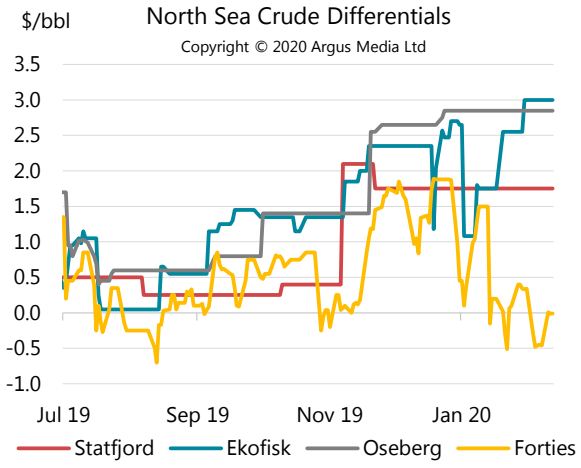
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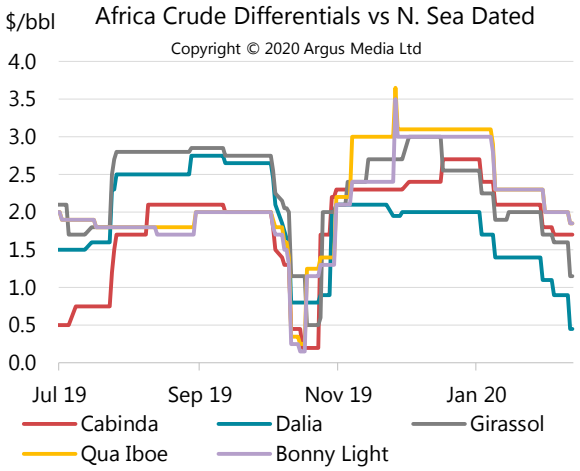
The price of key North Sea crudes diverged in January. Forties fell by $1/bbl vs. North Sea Dated. China has been a significant buyer of Forties, taking on average 200 kb/d in 2019 according to data from *Kpler*, and the threat of slower Chinese buying due to the coronavirus weighed on prices. Meanwhile, the Ekofisk and Oseberg premia to North Sea Dated rose to $3/bbl and $2.85/bbl, respectively, at end-January, the highest since 2011. The disruption to Libyan production caused Mediterranean refiners to look to the North Sea for substitute supplies. Preliminary loading programmes for March suggest an increase in Ekofisk and Oseberg exports which may pressure the wide premia.

The differentials for crude from Angola and Nigeria fell vs. North Sea Dated in January. In late 2019, IMO-related demand for low-sulphur, middle distillate-rich supplies boosted premia for

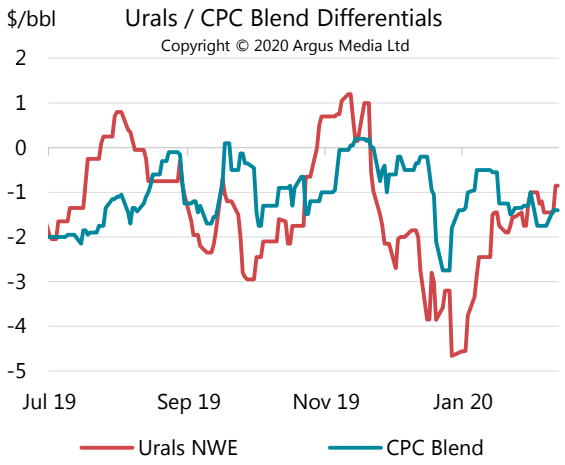
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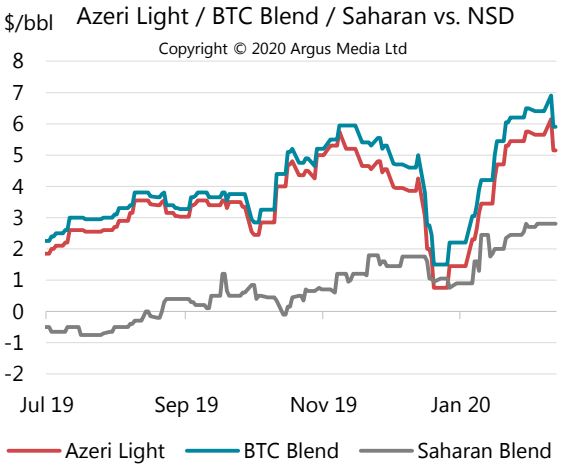
West African crude to exceptionally high levels. These high prices, along with falling middle distillate cracks, pressured demand in early-January. Later in the month, the coronavirus outbreak caused Chinese demand for Angolan crude to dry up. The premia of Dalia and Hungo vs. North Sea Dated fell to $0.45/bbl and $0.10/bbl, respectively, the lowest in over four months. Shell declared force majeure on Bonny Light exports for 11 days starting 20 January but the grade's price nevertheless slipped by $1/bbl vs. North Sea Dated m-o-m.





A recovery in HSFO markets caused the price of Urals to rise by $0.84/bbl vs. North Sea Dated in January. Seasonally weak gasoline cracks pressured CPC Blend which fell marginally vs. North Sea Dated. The significant disruption to Libyan production boosted differentials for replacement supplies in the Mediterranean. Azeri Light and BTC Blend rose to record premia to North Sea Dated of $5.75/bbl and $6.50/bbl, respectively, at end-January. Meanwhile, the Saharan Blend differential reached its highest level since 2011. These grades had already seen rising demand in the run up to the implementation of the new IMO shipping fuel regulations although this had slowed in late-December.

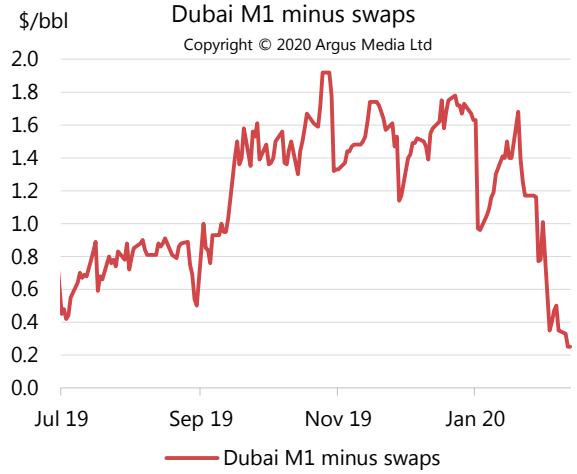


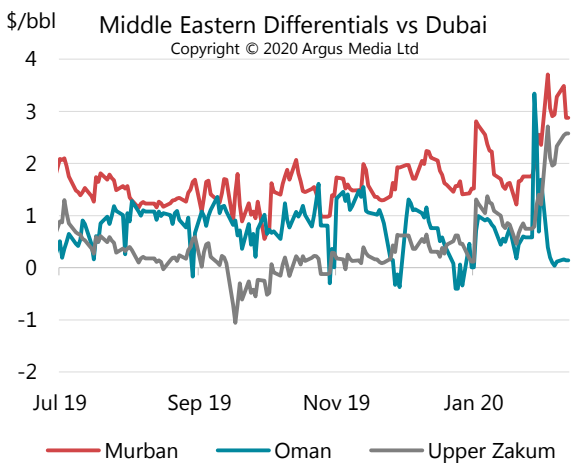


The coronavirus is having a strong negative impact on spot market prices for grades from the Middle East, which is a key supplier to China. Furthermore, refinery turnarounds in Saudi Arabia and the UAE increased crude export availabilities. The prompt price of Dubai vs. swaps declined by $0.39/bbl m-o-m, and backwardation of the Dubai curve (M1-M2) almost halved to $0.78/bbl at end-January indicating an easing of prompt tightness. On 8 February, the price of Oman crude crashed to almost parity with Dubai, having been at a premium of $0.88/bb on average in

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January. Murban and Upper Zakum fell sharply vs. Dubai in the first half of January, although prices recovered later in the month. Stronger Urals prices also lent support to competing Basra Light which gained $0.54/bbl m-o-m vs. Dubai.





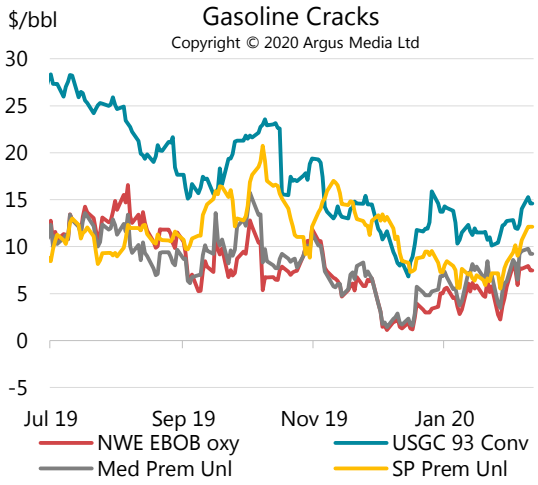
Spot product prices

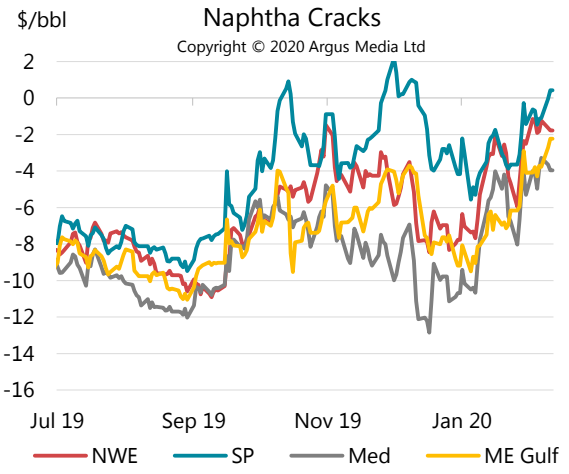
Cracks for gasoline (EBOB Oxy) in Rotterdam recovered to average $4.76/bbl vs. North Sea Dated in January. Refinery maintenance in the Middle East Gulf reduced regional availabilities and boosted demand for European gasoline. Support also came as industrial action at refineries in France hampered supplies. However, cracks remain somewhat depressed and stocks held at high levels on weak regional and US export demand. On the US Gulf Coast, maintenance and some run cuts caused cracks for super unleaded to rise by $1.05/bbl m-o-m vs. WTI Houston. This was counter-balanced by lacklustre domestic demand, high US Gulf Coast inventory levels and disruptions to exports due to fog in the Houston Ship Channel. Meanwhile in Singapore, cracks for premium unleaded vs. Dubai slid by $3.01/bbl m-o-m. New regional refining capacity and higher Chinese exports kept the market well supplied and, later in the month, travel restrictions implemented to prevent the spread of the coronavirus weighed on demand. In early February, falling gasoline supplies as China cut runs and exports helped regional cracks to recover modestly.

On 8 January, China's State Council approved the fuel oil export tax rebate policy which could encourage production at the expense of gasoline. Refineries in Taiwan and Korea reportedly reduced their gasoline output in favour of low sulphur bunker fuel for which prices have risen as the IMO regulations came into effect.

In January, naphtha prices in North West Europe and the Mediterranean rose by $1.94/bbl and $3.24/bbl vs. North Sea Dated and Urals, respectively. Demand from petrochemical facilities picked up and the price of alternative feedstock propane rose as bad weather hampered US exports to Europe and Asia Pacific. However, with weak gasoline demand less naphtha was sought for blending. In Singapore, naphtha cracks fell by $1.89/bbl vs. Dubai as high imports kept the market well supplied despite robust petrochemical demand.

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Spot Product Prices

(monthly and weekly averages, $/bbl)

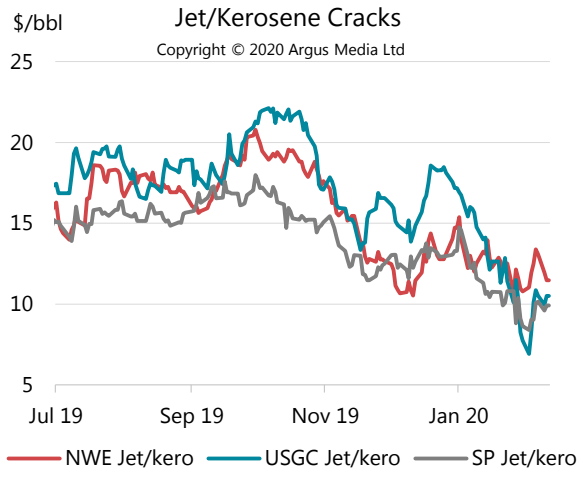
	Nov	Dec	Jan	Jan-Dec *Chg*	%	Week Commencing: 06 Jan	13 Jan	20 Jan	27 Jan	03 Feb	Nov	Dec	Jan	Chg
Rotterdam, Barges FOB											**Differential to North Sea Dated**			
Gasoline EBOB oxy	70.17	69.30	68.14	-1.16	-1.7	71.31	69.64	67.63	62.14	61.43	7.06	2.47	4.76	2.28
Naphtha	59.25	60.37	58.87	-1.50	-2.5	60.67	60.85	58.72	54.60	52.58	-3.86	-6.46	-4.51	1.94
Jet/Kerosene	77.67	79.12	75.92	-3.20	-4.0	79.98	76.97	74.76	69.61	66.44	14.56	12.30	12.54	0.24
ULSD 10ppm	78.14	80.37	76.07	-4.31	-5.4	81.20	76.95	74.35	68.92	67.00	15.03	13.55	12.68	-0.86
Gasoil 0.1%	76.04	78.70	74.59	-4.11	-5.2	79.67	75.49	73.04	67.43	65.14	12.93	11.87	11.20	-0.67
VGO 2.0%	65.95	69.70	71.88	2.17	3.1	75.65	72.95	70.93	66.49	63.50	2.84	2.88	8.50	5.62
Fuel Oil 0.5%	73.30	82.22	81.30	-0.92	-1.1	87.28	81.67	79.71	73.46	71.09	10.19	15.39	17.92	2.53
LSFO 1%	60.71	67.23	70.22	3.00	4.5	76.63	70.96	67.93	64.15	59.75	-2.40	0.40	6.84	6.44
HSFO 3.5%	30.22	33.14	39.76	6.62	20.0	39.74	39.35	41.62	39.91	39.50	-32.89	-33.69	-23.63	10.06
Mediterranean, FOB Cargoes											**Differential to Urals**			
Premium Unl 10 ppm	71.75	70.31	69.05	-1.26	-1.8	71.49	70.71	68.86	63.37	62.73	7.31	3.25	6.18	2.93
Naphtha	56.62	56.98	56.03	-0.96	-1.7	57.10	57.87	56.42	52.50	50.25	-7.82	-10.07	-6.84	3.24
Jet Aviation fuel	75.46	76.42	73.68	-2.74	-3.6	77.03	74.47	73.08	68.13	64.65	11.02	9.36	10.82	1.45
ULSD 10ppm	77.35	79.23	74.98	-4.25	-5.4	79.40	75.78	73.76	68.38	66.35	12.91	12.18	12.11	-0.06
Gasoil 0.1%	75.87	77.96	74.10	-3.86	-5.0	78.64	74.93	72.94	67.41	65.25	11.44	10.91	11.24	0.33
LSFO 1%	63.16	70.27	72.26	1.99	2.8	79.69	73.02	69.30	65.26	61.61	-1.28	3.21	9.40	6.18
HSFO 3.5%	30.22	33.62	41.05	7.44	22.1	40.26	39.91	44.22	41.63	40.88	-34.22	-33.44	-21.81	11.63
US Gulf, FOB Pipeline											**Differential to WTI Houston**			
Super Unleaded	75.62	73.85	72.87	-0.98	-1.3	75.95	73.76	70.78	67.92	65.94	15.02	10.79	11.83	1.05
Unleaded	68.42	68.40	66.83	-1.57	-2.3	69.60	68.09	65.11	62.25	60.27	7.82	5.33	5.79	0.46
Jet/Kerosene	76.38	79.37	74.03	-5.33	-6.7	79.72	75.20	71.83	65.70	62.67	15.78	16.30	13.00	-3.30
ULSD 10ppm	77.00	79.61	74.19	-5.42	-6.8	79.61	74.79	71.73	66.87	64.78	16.40	16.55	13.16	-3.39
Heating Oil	71.94	74.82	70.22	-4.61	-6.2	75.67	71.22	67.91	62.74	60.46	11.34	11.76	9.18	-2.58
No. 6 3%*	35.94	39.09	41.70	2.61	6.7	40.15	39.69	44.08	43.81	43.33	-24.66	-23.98	-19.34	4.64
Singapore, FOB Cargoes											**Differential to Dubai**			
Premium Unleaded	76.11	74.82	71.13	-3.69	-4.9	74.52	71.64	70.31	65.41	64.17	14.20	9.96	6.94	-3.01
Naphtha	59.76	63.62	61.06	-2.57	-4.0	62.78	62.42	60.31	56.66	53.40	-2.16	-1.24	-3.13	-1.89
Jet/Kerosene	74.89	77.75	75.34	-2.40	-3.1	79.98	75.59	74.28	67.59	63.75	12.98	12.88	11.15	-1.73
Gasoil 0.001%	76.00	79.22	76.48	-2.73	-3.5	81.57	76.50	75.06	68.89	67.08	14.09	14.35	12.30	-2.06
Fuel Oil 0.5%	76.76	88.26	91.39	3.13	3.6	97.80	91.10	89.19	82.34	76.42	14.84	23.39	27.20	3.81
LSWR Cracked	52.49	58.60	69.52	10.92	18.6	71.73	69.66	70.59	66.65	64.13	-9.42	-6.27	5.33	11.60
HSFO 180 CST	39.34	43.23	52.04	8.81	20.4	56.08	52.18	51.83	47.34	44.61	-22.57	-21.63	-12.15	9.48
HSFO 380 CST 4%	38.81	41.87	50.21	8.35	19.9	53.36	50.09	50.58	46.29	43.86	-23.11	-23.00	-13.97	9.02

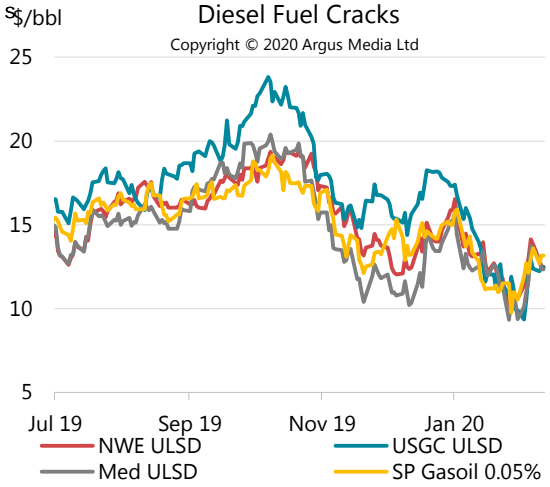
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Jet/kerosene prices in Singapore were pressured by weak heating demand due to the warmer than usual winter in North Asia, and rising supplies from India and Malaysia. By end-January, following the coronavirus outbreak in China and the widespread cancellation of flights, cracks in

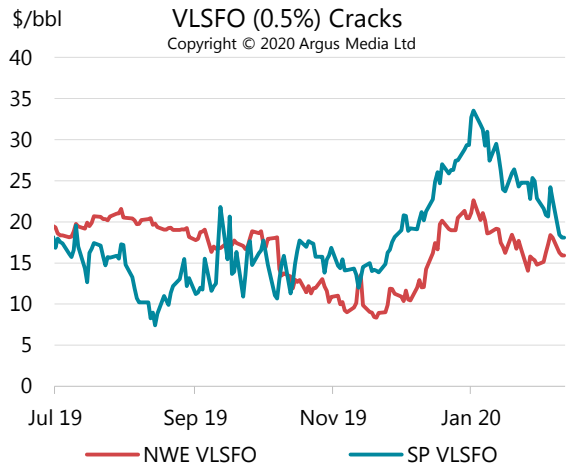
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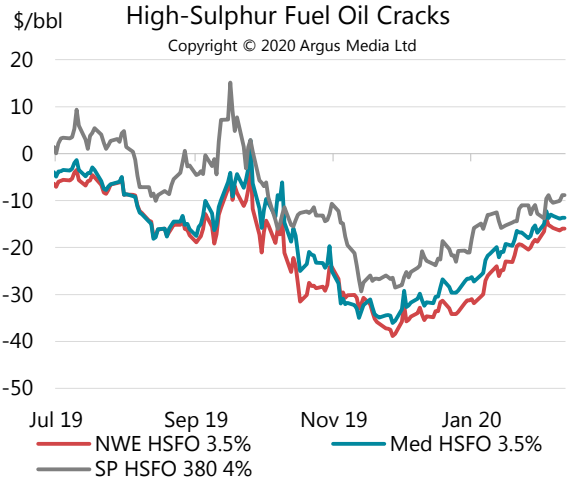
Singapore had plunged to $8.63/bbl, the lowest since 2015. The impact of the virus on jet markets was felt globally with cracks in North West Europe and the US Gulf coast down $3.94/bbl and $9.41/bbl vs. North Sea Dated and WTI Houston, respectively, by the end-January.





Several factors weighed on global diesel markets in January. The market in North West Europe was well supplied by growing imports from Russia, Asia Pacific and the US. Rotterdam barge quotes for ultra-low sulphur diesel (ULSD) and gasoil (0.1%) fell vs. North Sea Dated by $0.86/bbl and $0.67/bbl m-o-m, respectively. Furthermore, mild weather undermined European heating oil demand. Lower cracks also reflected the market's reduced expectations for diesel demand growth in 2020 given the increasing likelihood that the coronavirus will have a negative impact on economic activity, both in China and further afield. In Singapore, cracks for gasoil (0.001%) declined by $2.06/bbl with additional spot supplies from Abu Dhabi adding to availabilities.



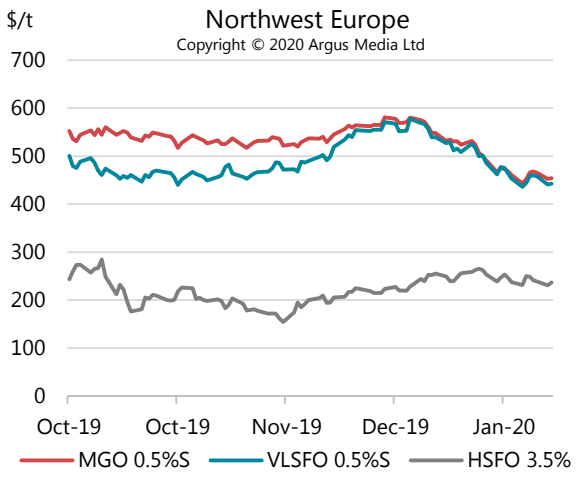


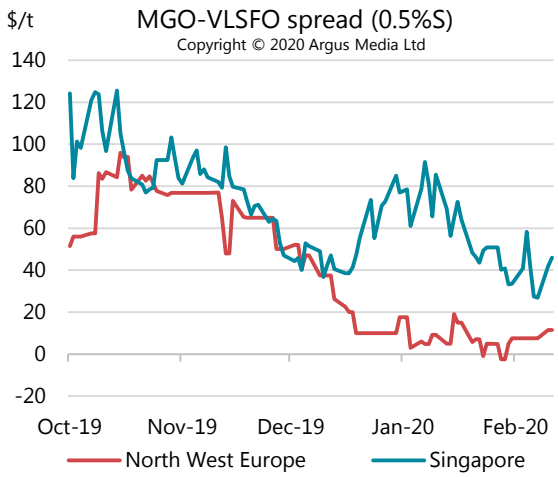
The price of IMO-compliant very low sulphur fuel oil (VLSFO) surged at the beginning of January as the new shipping fuel regulations came into effect and ship owners, many of whom had waited until the last moment, switched their bunkering fuel. Cracks for VLSFO peaked on 3 January at $33.53/bbl in Singapore and $22.64/bbl in North West Europe vs. Dubai and North Sea Dated, respectively. Compliant bunkers were reported to be in short supply, particularly in Asia Pacific, where prices were on average $10/bbl above those in Europe. By end-January

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tightness eased and cracks had fallen by around $10/bbl. Conversely, HSFO cracks continued to recover from the multi-year lows seen in November 2019. US demand for HSFO for upgrading in complex refineries gave European markets a boost and cracks in North West Europe rose by $9.87/bbl vs. North Sea Dated m-o-m. In Singapore, higher regional demand caused 380-centistoke HSFO to gain $9.02/bbl vs. Dubai m-o-m.

Towards the end of 2019, data on bunker deliveries to ports and relative fuel prices indicated a preference for VLSFO over alternative marine gasoil (MGO). In December, the price spread between MGO and VLSFO narrowed in North West Europe (by 59%) and Singapore (by 31%). In January, this trend continued in North West Europe and on certain occasions the price of VLSFO exceeded that for MGO. In Singapore bunker prices have been more volatile, and the spread widened in early-January before converging again later in the month. The price of both VLSFO and MGO fell during the month as fuel availability issues subsided.



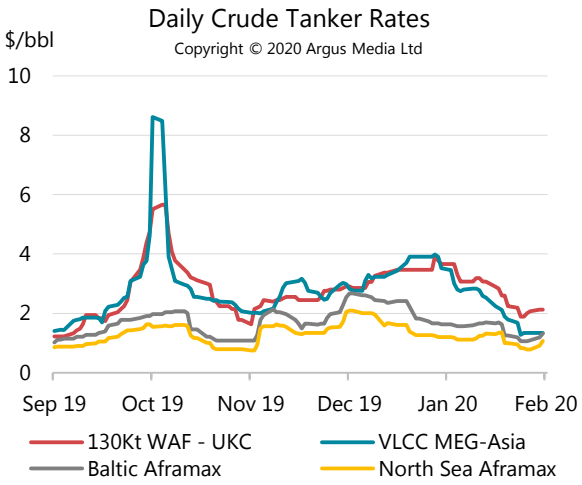


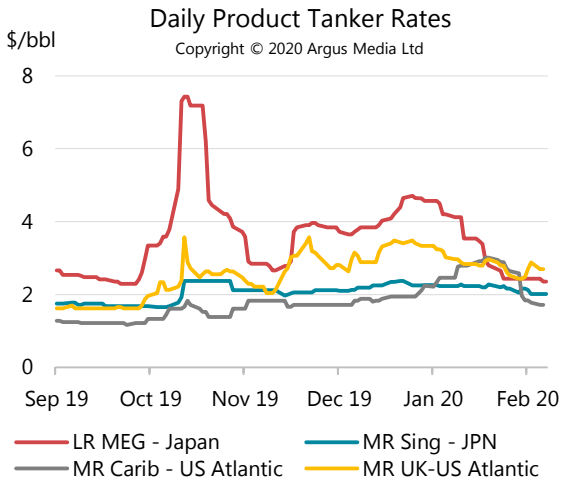
Freight

Rates to ship crude and products fell during January. Chinese refiner's crude import requirements were reduced following the coronavirus outbreak and this caused rates for VLCCs travelling between the Middle East Gulf and China to fall to $1.34/bbl in early-February, the lowest since September 2019. Furthermore, while IMO preparations such as scrubber fitting and an increase in floating storage had reduced VLCC availability towards end-2019, these activities eased in January. At end-January, the US lifted sanctions against Cosco Shipping. Uncertainty over how the sanctions would be applied had prompted a spike in VLCCs rates in October 2019. On 20 January, Shell declared force majeure on Bonny Light exports and this pressured the market for Suezmaxes transporting crude from West Africa. Rates fell by $1.22/bbl to $2.25/bbl on 31 January.

Rates to ship clean products came down as Chinese exports fell following run cuts. Furthermore, heavy refinery maintenance in Saudi Arabia reduced product exports from the region causing rates for long range (LR) vessels travelling to Asia Pacific to decline by $2.21/bbl during January. Demand to ship products, in particular gasoline, between the US and UK-Continent was lacklustre given depressed consumption and rising inventory levels. Rates for medium range (MR) ships operating in the Atlantic Basin fell by $0.88/bbl.

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

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD DEMAND																	
Americas	24.9	25.1	25.3	25.3	25.9	25.6	25.5	25.4	25.4	25.9	25.6	25.6	25.2	25.6	26.1	25.9	25.7
Europe	14.0	14.4	14.1	14.2	14.7	14.1	14.3	13.9	14.1	14.6	14.1	14.2	13.9	14.2	14.6	14.2	14.2
Asia Oceania	8.1	8.2	8.7	7.7	7.8	8.1	8.1	8.3	7.5	7.6	8.1	7.9	8.3	7.5	7.6	8.1	7.9
Total OECD	**47.1**	**47.6**	**48.0**	**47.3**	**48.3**	**47.8**	**47.9**	**47.6**	**47.0**	**48.1**	**47.9**	**47.6**	**47.5**	**47.3**	**48.3**	**48.3**	**47.8**
NON-OECD DEMAND																	
FSU	4.4	4.5	4.5	4.6	4.8	4.8	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.8	5.0	5.0	4.9
Europe	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	12.0	12.5	12.7	13.0	13.1	13.1	13.0	13.0	13.7	13.8	14.1	13.7	12.6	14.0	14.4	14.3	13.8
Other Asia	13.2	13.7	14.1	14.3	13.7	14.1	14.0	14.5	14.3	13.8	14.4	14.3	14.8	14.6	14.1	14.9	14.6
Americas	6.5	6.4	6.3	6.3	6.5	6.4	6.4	6.2	6.3	6.4	6.4	6.4	6.2	6.4	6.5	6.5	6.4
Middle East	8.4	8.4	8.1	8.4	8.7	8.2	8.3	8.1	8.2	8.8	8.4	8.4	8.0	8.3	8.9	8.2	8.3
Africa	4.2	4.2	4.3	4.2	4.1	4.3	4.2	4.4	4.3	4.2	4.3	4.3	4.4	4.4	4.2	4.4	4.4
Total Non-OECD	**49.3**	**50.6**	**50.7**	**51.6**	**51.7**	**51.7**	**51.4**	**51.6**	**52.4**	**52.7**	**53.3**	**52.5**	**51.4**	**53.3**	**53.9**	**53.9**	**53.1**
Total Demand[1]	**96.4**	**98.2**	**98.7**	**98.9**	**100.0**	**99.5**	**99.3**	**99.3**	**99.3**	**100.8**	**101.2**	**100.1**	**98.8**	**100.6**	**102.3**	**102.2**	**101.0**
OECD SUPPLY																	
Americas	19.6	20.5	22.0	22.3	23.5	24.3	23.0	24.1	24.5	24.7	25.5	24.7	25.6	25.6	26.1	26.4	25.9
Europe	3.5	3.5	3.6	3.4	3.3	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.7	3.7	3.9	3.7
Asia Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Total OECD[4]	**23.5**	**24.4**	**26.0**	**26.1**	**27.3**	**28.2**	**26.9**	**28.0**	**28.2**	**28.4**	**29.6**	**28.5**	**29.8**	**29.9**	**30.3**	**30.9**	**30.2**
NON-OECD SUPPLY																	
FSU	14.2	14.3	14.4	14.4	14.6	14.8	14.6	14.8	14.4	14.6	14.7	14.6	14.7	14.6	14.6	14.7	14.7
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	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Other Asia	3.6	3.5	3.4	3.4	3.3	3.3	3.4	3.3	3.2	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1
Americas	4.5	4.6	4.5	4.6	4.4	4.6	4.5	4.5	4.6	4.9	5.0	4.7	5.0	5.1	5.2	5.2	5.1
Middle East	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.2	3.2	3.3
Africa	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Total Non-OECD[4]	**31.0**	**30.9**	**30.9**	**31.0**	**31.0**	**31.5**	**31.1**	**31.4**	**31.0**	**31.3**	**31.6**	**31.3**	**31.5**	**31.5**	**31.5**	**31.6**	**31.5**
Processing gains[3]	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.4	2.5	2.1	2.8	3.1	2.5	2.6	2.3	3.0	3.2	2.7	2.8	2.4	3.0	3.3	2.9	2.9
Total Non-OPEC Supply	**59.2**	**60.1**	**61.3**	**62.2**	**63.6**	**64.5**	**62.9**	**63.9**	**64.5**	**65.2**	**66.3**	**65.0**	**66.1**	**66.8**	**67.5**	**67.7**	**67.0**
OPEC[2]																	
Crude	32.4	32.0	31.7	31.6	32.0	32.2	31.9	30.7	30.1	29.5	29.8	30.0					
NGLs	5.3	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Total OPEC	**37.7**	**37.4**	**37.2**	**37.1**	**37.5**	**37.7**	**37.4**	**36.2**	**35.6**	**35.0**	**35.3**	**35.5**					
Total Supply	**96.9**	**97.5**	**98.5**	**99.3**	**101.2**	**102.2**	**100.3**	**100.1**	**100.1**	**100.1**	**101.6**	**100.5**					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	-0.4	-0.3	0.0	0.6	0.1	0.1	0.1	0.6	0.1	-0.3	0.1					
Government	0.0	-0.1	0.0	0.0	0.0	-0.2	-0.1	0.1	-0.1	0.0	-0.1	0.0					
Total	**0.0**	**-0.5**	**-0.2**	**-0.1**	**0.5**	**-0.1**	**0.0**	**0.1**	**0.6**	**0.0**	**-0.4**	**0.1**					
Floating storage/Oil in transit	0.2	0.4	-1.0	0.3	-0.3	0.6	0.0	-0.3	-0.5	0.0	0.7	0.1					
Miscellaneous to balance[5]	0.3	-0.6	1.1	0.2	0.9	2.3	1.1	1.0	0.7	-0.7	0.1	0.2					
Total Stock Ch. & Misc	**0.5**	**-0.7**	**-0.2**	**0.4**	**1.2**	**2.8**	**1.1**	**0.9**	**0.7**	**-0.6**	**0.4**	**0.3**					
Memo items:																	
Call on OPEC crude + Stock ch.[6]	31.9	32.7	31.9	31.2	30.9	29.4	30.8	29.8	29.4	30.2	29.4	29.7	27.2	28.3	29.2	29.0	28.4

1 Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes Biofuels.
2 OPEC data based on today's membership throughout the time series.
3 Net volumetric gains and losses in the refining process and marine transportation losses.
4 Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.
5 Includes changes in non-reported stocks in OECD and non-OECD areas.
6 Equals the arithmetic difference between total demand minus total non-OPEC supply minus OPEC NGLs.

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Table 1a
WORLD OIL SUPPLY AND DEMAND: CHANGES FROM LAST MONTH'S TABLE 1
(million barrels per day)

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD DEMAND																	
Americas	-	-	-	-	-	-	-	-	-	-	-0.2	-	-0.1	-0.1	-0.1	-0.2	-0.1
Europe	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-	-0.1	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-
Total OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.4**	**-0.1**	**-0.3**	**-0.1**	**-**	**-0.3**	**-0.2**
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-0.1	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	0.2	0.1	-0.9	-0.2	0.1	0.1	-0.2
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-0.1	-0.1
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.1**	**0.1**	**-**	**-1.1**	**-0.3**	**0.2**	**-**	**-0.3**
Total Demand	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.1**	**-0.1**	**-0.1**	**-0.3**	**-0.1**	**-1.3**	**-0.4**	**0.1**	**-0.4**	**-0.5**
OECD SUPPLY																	
Americas	-	-	-	-	-	-	-	-	-	-	0.2	0.1	0.1	-0.2	-	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.2**	**0.1**	**-**	**-0.3**	**-**	**-**	**-0.1**
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**	**-**	**0.1**	**0.1**
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC Supply	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.2**	**0.1**	**0.1**	**-0.2**	**-**	**0.1**	**-**
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1					
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**	**0.1**	**-**				
Total Supply	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**	**0.4**	**0.1**					
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-							
Government	-	-	-	-	-	-	-	-	-	-							
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-							
Miscellaneous to balance	-	-	-	-	-	-	-	0.1	0.1	0.2							
Total Stock Ch. & Misc	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**	**0.2**							
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.5	-0.2	-1.4	-0.2	0.1	-0.5	-0.5

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

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Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Demand (mb/d)																
Americas	25.07	25.31	25.33	25.86	25.60	25.53	25.40	25.41	25.87	25.64	25.58	25.19	25.56	26.11	25.93	25.70
Europe	14.38	14.07	14.23	14.66	14.11	14.27	13.90	14.06	14.56	14.15	14.17	13.92	14.20	14.61	14.22	14.24
Asia Oceania	8.15	8.66	7.74	7.76	8.10	8.06	8.34	7.50	7.65	8.08	7.89	8.35	7.52	7.62	8.12	7.90
Total OECD	**47.61**	**48.04**	**47.30**	**48.28**	**47.81**	**47.86**	**47.64**	**46.96**	**48.08**	**47.87**	**47.64**	**47.46**	**47.28**	**48.34**	**48.27**	**47.84**
Asia	26.21	26.78	27.25	26.80	27.23	27.01	27.57	28.02	27.55	28.52	27.92	27.33	28.61	28.47	29.14	28.39
Middle East	8.40	8.09	8.43	8.69	8.17	8.35	8.12	8.19	8.80	8.37	8.37	7.96	8.34	8.91	8.19	8.35
Americas	6.45	6.31	6.33	6.47	6.43	6.39	6.24	6.35	6.44	6.43	6.37	6.24	6.36	6.46	6.45	6.38
FSU	4.54	4.45	4.57	4.85	4.78	4.66	4.57	4.70	4.93	4.88	4.77	4.66	4.78	5.04	4.95	4.86
Africa	4.23	4.29	4.25	4.11	4.26	4.23	4.35	4.33	4.18	4.31	4.29	4.40	4.39	4.24	4.38	4.35
Europe	0.75	0.73	0.74	0.77	0.79	0.76	0.76	0.79	0.80	0.81	0.79	0.77	0.80	0.82	0.83	0.81
Total Non-OECD	**50.58**	**50.67**	**51.57**	**51.69**	**51.66**	**51.40**	**51.62**	**52.38**	**52.70**	**53.31**	**52.51**	**51.35**	**53.28**	**53.94**	**53.95**	**53.13**
World	**98.19**	**98.71**	**98.87**	**99.97**	**99.46**	**99.26**	**99.25**	**99.35**	**100.77**	**101.18**	**100.15**	**98.82**	**100.55**	**102.27**	**102.22**	**100.97**
of which: US50	19.96	20.35	20.36	20.71	20.59	20.50	20.31	20.35	20.68	20.54	20.47	20.12	20.52	20.91	20.83	20.60
Europe 5*	8.32	8.22	8.24	8.34	8.17	8.24	8.08	8.08	8.28	8.07	8.13	8.03	8.08	8.23	8.09	8.10
China	12.49	12.70	12.96	13.14	13.09	12.97	13.03	13.72	13.79	14.08	13.66	12.57	13.99	14.38	14.28	13.81
Japan	3.92	4.31	3.46	3.56	3.92	3.81	4.09	3.41	3.44	3.76	3.67	4.02	3.35	3.40	3.79	3.64
India	4.66	4.91	5.03	4.62	4.89	4.86	5.14	5.06	4.75	5.07	5.01	5.24	5.21	4.86	5.24	5.14
Russia	3.39	3.32	3.39	3.64	3.56	3.48	3.41	3.49	3.70	3.59	3.55	3.46	3.53	3.77	3.65	3.60
Brazil	3.03	2.97	2.94	3.10	3.11	3.03	3.01	3.05	3.16	3.19	3.10	3.04	3.10	3.18	3.21	3.13
Saudi Arabia	3.30	2.96	3.21	3.35	2.99	3.13	2.96	3.05	3.48	3.15	3.16	2.83	3.17	3.53	3.03	3.14
Canada	2.42	2.34	2.37	2.58	2.51	2.45	2.45	2.44	2.57	2.54	2.50	2.44	2.41	2.58	2.52	2.49
Korea	2.63	2.73	2.64	2.58	2.53	2.62	2.63	2.48	2.58	2.67	2.59	2.68	2.52	2.59	2.66	2.61
Mexico	2.02	1.91	1.94	1.89	1.80	1.89	1.93	1.94	1.93	1.86	1.92	1.91	1.95	1.93	1.87	1.92
Iran	1.92	1.98	1.98	1.98	1.98	1.98	1.99	1.94	1.94	1.98	1.96	2.00	1.94	1.93	1.91	1.94
Total	**68.07**	**68.70**	**68.52**	**69.50**	**69.16**	**68.97**	**69.02**	**69.03**	**70.32**	**70.49**	**69.72**	**68.33**	**69.77**	**71.28**	**71.07**	**70.12**
% of World	**69.3%**	**69.6%**	**69.3%**	**69.5%**	**69.5%**	**69.5%**	**69.5%**	**69.5%**	**69.8%**	**69.7%**	**69.6%**	**69.2%**	**69.4%**	**69.7%**	**69.5%**	**69.4%**
Annual Change (% per annum)																
Americas	0.7	2.8	0.8	2.8	1.0	1.8	0.4	0.3	0.0	0.1	0.2	-0.8	0.6	0.9	1.2	0.5
Europe	2.5	1.2	-0.8	-0.9	-2.5	-0.8	-1.2	-1.2	-0.7	0.3	-0.7	0.2	1.0	0.3	0.5	0.5
Asia Oceania	0.2	1.2	-0.4	-1.6	-3.7	-1.1	-3.7	-3.1	-1.4	-0.2	-2.1	0.1	0.3	-0.4	0.4	0.1
Total OECD	**1.2**	**2.0**	**0.1**	**0.9**	**-0.9**	**0.5**	**-0.8**	**-0.7**	**-0.4**	**0.1**	**-0.5**	**-0.4**	**0.7**	**0.5**	**0.8**	**0.4**
Asia	4.2	3.4	2.5	3.7	2.6	3.1	3.0	2.9	2.8	4.7	3.3	-0.9	2.1	3.4	2.2	1.7
Middle East	0.3	-0.3	-1.5	-0.8	0.4	-0.6	0.3	-2.8	1.2	2.4	0.3	-1.9	1.8	1.2	-2.1	-0.2
Americas	-0.3	0.0	-1.5	-1.6	-0.6	-1.0	-1.0	0.2	-0.4	0.0	-0.3	-0.1	0.3	0.3	0.3	0.2
FSU	2.5	3.3	1.2	2.1	4.1	2.6	2.6	2.7	1.7	2.2	2.3	1.8	1.7	2.2	1.5	1.8
Africa	1.5	-0.6	-0.2	-0.8	1.0	-0.1	1.4	2.0	1.6	1.1	1.5	1.0	1.3	1.3	1.7	1.3
Europe	3.2	2.4	-1.0	1.3	4.5	1.8	3.2	6.2	3.7	1.9	3.7	2.0	1.5	2.6	2.9	2.3
Total Non-OECD	**2.5**	**2.0**	**0.9**	**1.7**	**1.9**	**1.6**	**1.9**	**1.6**	**1.9**	**3.2**	**2.2**	**-0.5**	**1.7**	**2.4**	**1.2**	**1.2**
World	**1.9**	**2.0**	**0.5**	**1.3**	**0.5**	**1.1**	**0.5**	**0.5**	**0.8**	**1.7**	**0.9**	**-0.4**	**1.2**	**1.5**	**1.0**	**0.8**
Annual Change (mb/d)																
Americas	0.18	0.69	0.20	0.70	0.25	0.46	0.09	0.07	0.01	0.04	0.05	-0.21	0.15	0.24	0.30	0.12
Europe	0.35	0.17	-0.12	-0.14	-0.37	-0.11	-0.18	-0.17	-0.10	0.04	-0.10	0.03	0.14	0.05	0.07	0.07
Asia Oceania	0.01	0.10	-0.03	-0.12	-0.31	-0.09	-0.32	-0.24	-0.11	-0.02	-0.17	0.01	0.02	-0.03	0.04	0.01
Total OECD	**0.54**	**0.96**	**0.05**	**0.44**	**-0.43**	**0.25**	**-0.41**	**-0.34**	**-0.20**	**0.06**	**-0.22**	**-0.17**	**0.31**	**0.26**	**0.40**	**0.20**
Asia	1.05	0.89	0.66	0.96	0.70	0.80	0.79	0.78	0.75	1.29	0.90	-0.24	0.58	0.93	0.63	0.47
Middle East	0.03	-0.03	-0.13	-0.07	0.03	-0.05	0.02	-0.24	0.10	0.20	0.02	-0.16	0.15	0.11	-0.18	-0.02
Americas	-0.02	0.00	-0.10	-0.11	-0.04	-0.06	-0.06	0.02	-0.03	0.00	-0.02	-0.01	0.02	0.02	0.02	0.01
FSU	0.11	0.14	0.05	0.10	0.19	0.12	0.12	0.12	0.08	0.11	0.11	0.08	0.08	0.11	0.07	0.09
Africa	0.06	-0.02	-0.01	-0.03	0.04	-0.01	0.06	0.09	0.07	0.05	0.06	0.04	0.06	0.06	0.07	0.06
Europe	0.02	0.02	-0.01	0.01	0.03	0.01	0.02	0.05	0.03	0.01	0.03	0.02	0.01	0.02	0.02	0.02
Total Non-OECD	**1.24**	**1.00**	**0.47**	**0.86**	**0.95**	**0.82**	**0.95**	**0.81**	**1.01**	**1.65**	**1.11**	**-0.26**	**0.89**	**1.24**	**0.64**	**0.63**
World	**1.79**	**1.96**	**0.52**	**1.29**	**0.53**	**1.07**	**0.54**	**0.47**	**0.80**	**1.72**	**0.89**	**-0.44**	**1.21**	**1.50**	**1.04**	**0.83**
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.18	-0.05	-0.14	-0.06	-0.07	-0.15	-0.11
Europe	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	-0.02	0.00	-0.09	-0.04	-0.07	-0.02	0.02	-0.13	-0.05
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.09	-0.02	-0.05	-0.01	0.00	-0.06	-0.03
Total OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-0.04**	**-0.02**	**0.00**	**-0.37**	**-0.10**	**-0.26**	**-0.08**	**-0.04**	**-0.34**	**-0.18**
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.15	0.03	-1.04	-0.33	0.08	0.00	-0.32
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.03	0.07	0.10	0.01	0.05
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
FSU	0.00	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.05	-0.05	-0.05	-0.05	-0.02	-0.02	-0.03
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01
Total Non-OECD	**0.00**	**-0.04**	**-0.04**	**-0.04**	**-0.04**	**-0.04**	**-0.04**	**-0.04**	**-0.06**	**0.10**	**-0.01**	**-1.06**	**-0.31**	**0.17**	**-0.02**	**-0.30**
World	**0.00**	**-0.04**	**-0.04**	**-0.04**	**-0.04**	**-0.04**	**-0.08**	**-0.06**	**-0.06**	**-0.27**	**-0.12**	**-1.32**	**-0.39**	**0.13**	**-0.36**	**-0.48**
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.02	-0.02	-0.23	-0.08	-1.24	-0.33	0.19	-0.09	-0.37

* France, Germany, Italy, Spain and UK

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Table 2a
OECD REGIONAL OIL DEMAND[1]
(million barrels per day)

	2018	2019	4Q18	1Q19	2Q19	3Q19	Latest month vs. Sep 19	Oct 19	Nov 19 [2]	Oct 19	Nov 18
Americas											
LPG and ethane	3.69	3.78	3.78	4.17	3.40	3.54	3.62	3.83	4.01	0.17	0.11
Naphtha	0.31	0.27	0.33	0.30	0.28	0.27	0.28	0.21	0.23	0.03	-0.08
Motor gasoline	11.09	11.06	11.04	10.71	11.26	11.28	10.91	11.09	11.00	-0.09	-0.10
Jet and kerosene	2.03	2.07	2.01	1.97	2.10	2.17	2.05	2.05	2.03	-0.02	-0.03
Gasoil/diesel oil	5.32	5.26	5.40	5.47	5.17	5.14	5.09	5.42	5.32	-0.10	-0.14
Residual fuel oil	0.61	0.60	0.60	0.62	0.60	0.64	0.55	0.60	0.43	-0.17	-0.17
Other products	2.48	2.55	2.44	2.18	2.61	2.83	2.76	2.73	2.62	-0.10	0.22
Total	**25.53**	**25.58**	**25.60**	**25.40**	**25.41**	**25.87**	**25.26**	**25.93**	**25.65**	**-0.27**	**-0.19**
Europe											
LPG and ethane	1.16	1.09	1.11	1.13	1.10	1.07	1.01	0.98	1.04	0.07	-0.05
Naphtha	1.03	0.98	0.93	1.14	0.88	0.93	0.85	0.92	1.05	0.14	0.14
Motor gasoline	1.99	2.02	1.97	1.85	2.06	2.12	2.07	2.07	1.97	-0.10	-0.02
Jet and kerosene	1.51	1.54	1.44	1.38	1.58	1.72	1.73	1.61	1.37	-0.23	-0.01
Gasoil/diesel oil	6.44	6.48	6.57	6.39	6.30	6.60	6.67	6.77	6.58	-0.19	-0.13
Residual fuel oil	0.86	0.84	0.84	0.88	0.86	0.83	0.81	0.76	0.75	-0.01	-0.08
Other products	1.28	1.23	1.26	1.13	1.28	1.30	1.35	1.29	1.21	-0.08	-0.02
Total	**14.27**	**14.17**	**14.11**	**13.90**	**14.06**	**14.56**	**14.48**	**14.38**	**13.98**	**-0.41**	**-0.18**
Asia Oceania											
LPG and ethane	0.75	0.77	0.73	0.85	0.72	0.71	0.68	0.73	0.80	0.07	0.07
Naphtha	2.04	2.01	2.07	2.10	1.91	2.03	2.00	1.88	2.05	0.17	-0.02
Motor gasoline	1.53	1.50	1.52	1.47	1.47	1.57	1.53	1.45	1.51	0.06	-0.02
Jet and kerosene	0.93	0.92	1.02	1.15	0.78	0.74	0.80	0.81	0.99	0.17	-0.01
Gasoil/diesel oil	1.89	1.90	1.93	1.94	1.88	1.85	1.79	1.89	1.97	0.08	-0.03
Residual fuel oil	0.53	0.44	0.51	0.50	0.41	0.40	0.39	0.41	0.43	0.02	-0.05
Other products	0.40	0.34	0.33	0.32	0.34	0.34	0.39	0.33	0.38	0.05	0.06
Total	**8.06**	**7.89**	**8.10**	**8.34**	**7.50**	**7.65**	**7.57**	**7.50**	**8.13**	**0.63**	**0.01**
OECD											
LPG and ethane	5.60	5.64	5.62	6.15	5.22	5.32	5.32	5.54	5.85	0.31	0.13
Naphtha	3.39	3.27	3.33	3.54	3.07	3.22	3.13	3.01	3.34	0.33	0.05
Motor gasoline	14.61	14.58	14.52	14.03	14.79	14.97	14.51	14.61	14.48	-0.13	-0.14
Jet and kerosene	4.46	4.53	4.47	4.49	4.45	4.63	4.58	4.47	4.39	-0.08	-0.05
Gasoil/diesel oil	13.65	13.64	13.90	13.80	13.34	13.59	13.55	14.08	13.87	-0.21	-0.30
Residual fuel oil	2.00	1.87	1.94	1.99	1.86	1.87	1.74	1.77	1.61	-0.15	-0.30
Other products	4.16	4.12	4.03	3.64	4.23	4.47	4.50	4.34	4.21	-0.13	0.25
Total	**47.86**	**47.64**	**47.81**	**47.64**	**46.96**	**48.08**	**47.31**	**47.81**	**47.76**	**-0.05**	**-0.36**

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).

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Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES[1]
(million barrels per day)

	2018	2019	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19 [2]	Latest month vs. Oct 19	Latest month vs. Nov 18
United States[3]											
LPG and ethane	2.87	2.93	3.02	3.29	2.60	2.71	2.83	2.99	3.12	0.13	0.00
Naphtha	0.23	0.20	0.24	0.21	0.21	0.22	0.23	0.14	0.18	0.04	-0.04
Motor gasoline	9.33	9.29	9.25	8.96	9.48	9.49	9.17	9.34	9.20	-0.14	-0.09
Jet and kerosene	1.71	1.74	1.70	1.66	1.78	1.80	1.70	1.73	1.72	-0.01	-0.04
Gasoil/diesel oil	4.15	4.08	4.19	4.28	4.01	3.94	3.92	4.22	4.19	-0.04	-0.02
Residual fuel oil	0.32	0.29	0.33	0.29	0.26	0.32	0.27	0.32	0.22	-0.10	-0.12
Other products	1.89	1.94	1.86	1.62	2.02	2.20	2.12	2.03	1.96	-0.07	0.15
Total	**20.50**	**20.47**	**20.59**	**20.31**	**20.35**	**20.68**	**20.22**	**20.77**	**20.59**	**-0.18**	**-0.16**
Japan											
LPG and ethane	0.40	0.37	0.39	0.47	0.35	0.29	0.27	0.30	0.37	0.06	-0.02
Naphtha	0.74	0.74	0.80	0.80	0.69	0.71	0.69	0.72	0.77	0.05	-0.06
Motor gasoline	0.86	0.84	0.85	0.81	0.81	0.90	0.90	0.78	0.83	0.04	0.00
Jet and kerosene	0.50	0.49	0.57	0.69	0.37	0.34	0.38	0.39	0.53	0.14	-0.02
Diesel	0.46	0.47	0.49	0.47	0.45	0.47	0.48	0.47	0.47	0.01	-0.02
Other gasoil	0.32	0.30	0.32	0.35	0.28	0.27	0.27	0.28	0.30	0.02	-0.01
Residual fuel oil	0.28	0.24	0.27	0.26	0.21	0.23	0.24	0.24	0.25	0.02	0.00
Other products	0.26	0.23	0.23	0.25	0.23	0.24	0.26	0.19	0.23	0.04	0.00
Total	**3.81**	**3.67**	**3.92**	**4.09**	**3.41**	**3.44**	**3.49**	**3.36**	**3.75**	**0.39**	**-0.14**
Germany											
LPG and ethane	0.11	0.12	0.09	0.12	0.13	0.13	0.12	0.11	0.11	0.00	0.02
Naphtha	0.27	0.27	0.23	0.33	0.22	0.23	0.20	0.28	0.29	0.02	0.07
Motor gasoline	0.49	0.49	0.48	0.47	0.50	0.51	0.50	0.51	0.49	-0.03	0.00
Jet and kerosene	0.22	0.22	0.22	0.20	0.23	0.23	0.24	0.24	0.20	-0.04	-0.02
Diesel	0.76	0.77	0.77	0.74	0.78	0.79	0.78	0.81	0.79	-0.02	-0.03
Other gasoil	0.32	0.35	0.35	0.41	0.29	0.36	0.35	0.34	0.35	0.00	0.02
Residual fuel oil	0.06	0.05	0.05	0.06	0.05	0.05	0.04	0.05	0.04	0.00	-0.01
Other products	0.11	0.10	0.13	0.08	0.10	0.12	0.13	0.10	0.10	0.00	-0.04
Total	**2.35**	**2.38**	**2.32**	**2.42**	**2.31**	**2.43**	**2.37**	**2.44**	**2.37**	**-0.07**	**0.01**
Italy											
LPG and ethane	0.10	0.08	0.10	0.09	0.07	0.07	0.07	0.07	0.07	0.00	-0.02
Naphtha	0.13	0.09	0.11	0.08	0.08	0.09	0.09	0.09	0.09	-0.01	-0.03
Motor gasoline	0.17	0.14	0.16	0.11	0.14	0.16	0.17	0.17	0.15	-0.03	-0.01
Jet and kerosene	0.11	0.11	0.10	0.08	0.11	0.13	0.13	0.12	0.09	-0.03	0.00
Diesel	0.46	0.45	0.47	0.45	0.45	0.45	0.46	0.49	0.45	-0.03	-0.01
Other gasoil	0.08	0.07	0.08	0.06	0.06	0.07	0.08	0.09	0.07	-0.01	-0.02
Residual fuel oil	0.07	0.07	0.07	0.06	0.07	0.07	0.07	0.07	0.06	-0.01	-0.01
Other products	0.16	0.15	0.17	0.14	0.16	0.16	0.17	0.16	0.14	-0.02	-0.03
Total	**1.27**	**1.16**	**1.26**	**1.08**	**1.14**	**1.20**	**1.24**	**1.26**	**1.12**	**-0.14**	**-0.13**
France											
LPG and ethane	0.13	0.13	0.12	0.15	0.12	0.11	0.11	0.12	0.15	0.03	0.04
Naphtha	0.10	0.11	0.07	0.14	0.11	0.11	0.09	0.07	0.10	0.02	0.03
Motor gasoline	0.19	0.20	0.19	0.18	0.21	0.22	0.21	0.21	0.19	-0.01	0.00
Jet and kerosene	0.17	0.17	0.16	0.16	0.18	0.19	0.19	0.17	0.16	-0.01	0.01
Diesel	0.71	0.70	0.72	0.68	0.71	0.71	0.70	0.73	0.69	-0.04	-0.03
Other gasoil	0.24	0.23	0.25	0.26	0.20	0.24	0.29	0.24	0.22	-0.02	-0.02
Residual fuel oil	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.03	0.03	0.00	-0.02
Other products	0.12	0.12	0.13	0.10	0.12	0.14	0.14	0.12	0.12	-0.01	-0.01
Total	**1.71**	**1.72**	**1.69**	**1.72**	**1.71**	**1.78**	**1.78**	**1.69**	**1.65**	**-0.04**	**-0.00**
United Kingdom											
LPG and ethane	0.14	0.13	0.14	0.15	0.15	0.10	0.07	0.06	0.09	0.04	-0.05
Naphtha	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.00	-0.01
Motor gasoline	0.28	0.29	0.28	0.28	0.29	0.29	0.29	0.28	0.30	0.01	-0.02
Jet and kerosene	0.32	0.32	0.31	0.33	0.32	0.33	0.34	0.32	0.31	-0.01	0.01
Diesel	0.52	0.51	0.52	0.49	0.52	0.51	0.52	0.50	0.53	0.03	-0.03
Other gasoil	0.14	0.13	0.14	0.12	0.13	0.14	0.13	0.13	0.13	0.00	-0.01
Residual fuel oil	0.03	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.11	0.11	0.11	0.12	0.11	0.11	0.12	0.11	0.11	0.00	0.00
Total	**1.57**	**1.54**	**1.56**	**1.53**	**1.59**	**1.53**	**1.53**	**1.44**	**1.50**	**0.06**	**-0.12**
Canada											
LPG and ethane	0.39	0.42	0.35	0.42	0.42	0.42	0.39	0.41	0.41	0.00	0.05
Naphtha	0.05	0.03	0.05	0.05	0.03	0.01	0.01	0.02	0.01	-0.01	-0.03
Motor gasoline	0.88	0.89	0.91	0.85	0.89	0.91	0.90	0.87	0.94	0.06	0.00
Jet and kerosene	0.16	0.18	0.16	0.16	0.17	0.23	0.23	0.18	0.16	-0.02	0.01
Diesel	0.26	0.26	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.01	0.00
Other gasoil	0.29	0.28	0.34	0.29	0.25	0.30	0.30	0.31	0.25	-0.06	-0.09
Residual fuel oil	0.05	0.06	0.06	0.07	0.06	0.05	0.03	0.04	0.04	-0.01	-0.02
Other products	0.38	0.38	0.38	0.34	0.37	0.39	0.41	0.45	0.43	-0.02	0.04
Total	**2.45**	**2.50**	**2.51**	**2.45**	**2.44**	**2.57**	**2.53**	**2.55**	**2.50**	**-0.05**	**-0.04**

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.

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Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2018	2019	2020	3Q19	4Q19	1Q20	2Q20	3Q20	Nov 19	Dec 19	Jan 20
OPEC											
Crude Oil											
Saudi Arabia	10.33	9.80		9.49	9.91				9.88	9.65	9.72
Iran	3.58	2.36		2.19	2.11				2.10	2.10	2.06
Iraq	4.57	4.71		4.79	4.63				4.63	4.58	4.54
UAE	3.00	3.17		3.17	3.33				3.45	3.35	3.05
Kuwait	2.75	2.68		2.65	2.68				2.71	2.71	2.67
Neutral Zone[1]	0.00	0.00		0.00	0.00				0.00	0.00	0.00
Angola	1.49	1.39		1.35	1.35				1.27	1.41	1.38
Nigeria	1.60	1.73		1.81	1.68				1.66	1.61	1.68
Libya	0.97	1.09		1.09	1.15				1.16	1.14	0.78
Algeria	1.04	1.02		1.02	1.02				1.03	1.02	1.01
Congo	0.32	0.33		0.34	0.31				0.32	0.30	0.30
Gabon	0.19	0.21		0.21	0.20				0.20	0.20	0.18
Equatorial Guinea	0.12	0.11		0.11	0.11				0.10	0.12	0.12
Ecuador	0.52	0.53		0.55	0.51				0.54	0.54	0.53
Venezuela	1.40	0.87		0.75	0.78				0.79	0.84	0.84
Total Crude Oil	**31.88**	**30.01**		**29.51**	**29.79**				**29.84**	**29.57**	**28.86**
Total NGLs[2]	**5.50**	**5.49**	**5.53**	**5.45**	**5.50**	**5.53**	**5.53**	**5.53**	**5.50**	**5.50**	**5.52**
Total OPEC[3]	**37.38**	**35.50**		**34.96**	**35.28**				**35.34**	**35.07**	**34.38**
NON-OPEC[4]											
OECD											
Americas	23.03	24.70	25.93	24.65	25.55	25.57	25.64	26.07	25.67	25.71	25.51
United States	15.54	17.21	18.27	17.19	17.91	17.83	18.17	18.43	18.02	17.85	17.70
Mexico	2.07	1.93	1.96	1.94	1.94	1.96	1.96	1.96	1.95	1.97	1.96
Canada	5.41	5.55	5.69	5.52	5.68	5.77	5.50	5.68	5.69	5.88	5.83
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.46	3.34	3.73	3.19	3.51	3.69	3.68	3.67	3.59	3.61	3.65
UK	1.11	1.14	1.20	1.09	1.13	1.21	1.19	1.16	1.17	1.12	1.16
Norway	1.85	1.73	2.09	1.65	1.94	2.06	2.06	2.08	1.99	2.05	2.06
Others	0.50	0.46	0.43	0.45	0.44	0.43	0.43	0.43	0.43	0.44	0.43
Asia Oceania	0.41	0.49	0.56	0.52	0.53	0.54	0.55	0.57	0.51	0.53	0.54
Australia	0.34	0.42	0.50	0.44	0.47	0.48	0.49	0.51	0.45	0.47	0.48
Others	0.07	0.07	0.06	0.08	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total OECD	**26.90**	**28.53**	**30.22**	**28.35**	**29.58**	**29.80**	**29.87**	**30.32**	**29.77**	**29.86**	**29.70**
NON-OECD											
Former USSR	14.56	14.63	14.66	14.62	14.69	14.71	14.61	14.62	14.72	14.75	14.77
Russia	11.49	11.58	11.59	11.57	11.59	11.59	11.57	11.57	11.59	11.61	11.63
Others	3.07	3.05	3.07	3.04	3.10	3.12	3.04	3.05	3.13	3.14	3.14
Asia	7.17	7.09	6.98	6.97	7.05	7.02	7.01	6.96	7.09	7.01	7.03
China	3.81	3.88	3.87	3.88	3.86	3.86	3.89	3.86	3.89	3.85	3.86
Malaysia	0.71	0.67	0.69	0.60	0.70	0.69	0.69	0.69	0.70	0.70	0.70
India	0.84	0.80	0.76	0.79	0.78	0.77	0.77	0.76	0.78	0.77	0.78
Indonesia	0.80	0.75	0.71	0.73	0.73	0.73	0.72	0.71	0.74	0.73	0.73
Others	1.01	0.99	0.94	0.97	0.98	0.96	0.95	0.94	0.98	0.96	0.97
Europe	0.12	0.12	0.11	0.12	0.12	0.12	0.11	0.11	0.12	0.12	0.12
Americas	4.52	4.74	5.12	4.85	5.02	5.00	5.10	5.19	5.06	5.08	5.09
Brazil	2.71	2.90	3.19	3.01	3.17	3.09	3.16	3.25	3.21	3.22	3.20
Argentina	0.58	0.60	0.61	0.61	0.60	0.60	0.60	0.61	0.61	0.60	0.60
Colombia	0.87	0.89	0.87	0.88	0.89	0.89	0.88	0.87	0.89	0.89	0.89
Others	0.36	0.35	0.45	0.35	0.36	0.43	0.46	0.47	0.36	0.36	0.40
Middle East	3.26	3.24	3.25	3.24	3.24	3.26	3.25	3.25	3.25	3.24	3.26
Oman	0.99	0.98	0.98	0.98	0.98	0.98	0.98	0.97	0.98	0.98	0.98
Qatar	1.97	1.96	1.97	1.96	1.96	1.97	1.97	1.97	1.96	1.96	1.97
Syria	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Yemen	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Others	0.21	0.21	0.21	0.21	0.22	0.21	0.21	0.21	0.22	0.21	0.21
Africa	1.45	1.47	1.41	1.46	1.47	1.44	1.42	1.40	1.48	1.47	1.44
Egypt	0.65	0.63	0.60	0.63	0.62	0.61	0.61	0.60	0.63	0.62	0.61
Others	0.80	0.84	0.81	0.83	0.85	0.82	0.81	0.81	0.85	0.85	0.83
Total Non-OECD	**31.09**	**31.31**	**31.54**	**31.25**	**31.60**	**31.54**	**31.51**	**31.54**	**31.72**	**31.67**	**31.70**
Processing gains[5]	2.32	2.35	2.38	2.35	2.35	2.38	2.38	2.38	2.35	2.35	2.38
Global Biofuels	2.63	2.79	2.89	3.22	2.74	2.37	3.00	3.29	2.71	2.38	2.36
TOTAL NON-OPEC	**62.93**	**64.98**	**67.03**	**65.17**	**66.27**	**66.08**	**66.76**	**67.52**	**66.55**	**66.26**	**66.13**
TOTAL SUPPLY	**100.31**	**100.48**		**100.13**	**101.55**				**101.89**	**101.33**	**100.51**

1 Neutral Zone production is also 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.

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Table 3a
OIL SUPPLY IN OECD COUNTRIES[1]
(thousand of barrels per day)

	2018	2019	2020	3Q19	4Q19	1Q20	2Q20	3Q20	Nov 19	Dec 19	Jan 20
United States											
Alaska	479	466	447	426	480	475	453	397	485	480	485
California	477	455	432	454	442	438	434	430	439	443	439
Texas	4408	5062	5496	5136	5294	5244	5395	5602	5329	5289	5236
Federal Gulf of Mexico[2]	1758	1886	2032	1815	1953	2008	2036	2045	1995	1961	1999
Other US Lower 48	3869	4372	4563	4394	4653	4539	4519	4581	4631	4736	4591
NGLs[3]	4369	4795	5131	4796	4919	4967	5147	5196	4972	4764	4811
Other Hydrocarbons	178	169	174	164	167	156	186	176	168	172	144
Total	**15537**	**17206**	**18275**	**17186**	**17907**	**17827**	**18169**	**18426**	**18019**	**17845**	**17704**
Canada											
Alberta Light/Medium/Heavy	489	487	498	480	495	497	498	498	495	505	495
Alberta Bitumen	1856	1837	1987	1856	1974	1949	1915	2053	1962	1973	1949
Saskatchewan	488	481	465	468	480	474	468	462	487	473	477
Other Crude	449	494	478	431	558	532	527	407	580	556	527
NGLs	904	970	998	959	981	1021	976	987	985	1023	1032
Other Upgraders	164	172	170	178	160	175	150	170	159	182	181
Synthetic Crudes	1056	1111	1093	1144	1033	1125	969	1098	1024	1172	1167
Total	**5408**	**5552**	**5687**	**5516**	**5683**	**5774**	**5504**	**5676**	**5692**	**5885**	**5828**
Mexico											
Crude	1831	1705	1749	1718	1722	1742	1746	1751	1733	1742	1741
NGLs	236	217	206	214	218	214	209	204	214	222	215
Total	**2073**	**1926**	**1959**	**1937**	**1944**	**1960**	**1959**	**1959**	**1952**	**1968**	**1960**
UK											
Brent Fields	45	44	38	41	42	38	42	36	38	40	39
Forties Fields	355	327	303	273	323	340	265	294	368	341	341
Ninian Fields	34	37	36	39	38	37	36	35	37	39	37
Flotta Fields	65	57	57	53	60	59	55	57	57	60	59
Other Fields	519	580	678	586	572	639	699	653	576	554	595
NGLs	89	99	90	91	94	92	91	90	98	90	93
Total	**1108**	**1144**	**1203**	**1085**	**1129**	**1205**	**1188**	**1165**	**1173**	**1123**	**1165**
Norway[5]											
Ekofisk-Ula Area	145	139	156	160	145	153	154	150	145	138	151
Oseberg-Troll Area	251	259	272	263	262	266	271	269	254	266	265
Statfjord-Gullfaks Area	305	235	216	240	222	221	219	208	223	224	221
Haltenbanken Area	331	288	332	275	316	329	332	323	310	319	326
Sleipner-Frigg Area	403	429	758	352	620	718	727	784	681	713	719
Other Fields	79	86	89	83	103	91	85	83	104	116	92
NGLs	335	298	270	279	274	280	275	262	270	276	285
Total	**1850**	**1735**	**2094**	**1652**	**1943**	**2057**	**2063**	**2079**	**1987**	**2052**	**2059**
Other OECD Europe											
Denmark	114	101	75	96	80	78	76	74	74	82	78
Italy	89	77	81	74	71	71	76	84	72	71	71
Turkey	55	58	58	59	58	58	58	58	59	58	58
Other	117	97	105	87	96	109	106	104	90	108	110
NGLs	11	8	6	7	7	7	6	6	7	7	7
Non-Conventional Oils	112	121	104	128	123	104	104	104	125	112	104
Total	**499**	**462**	**429**	**451**	**436**	**426**	**426**	**430**	**426**	**439**	**428**
Australia											
Gippsland Basin	13	8	7	8	8	8	7	7	8	8	8
Cooper-Eromanga Basin	30	34	32	33	33	32	32	31	33	33	33
Carnarvon Basin	60	70	99	72	95	98	94	98	92	96	98
Other Crude	180	250	280	261	269	266	278	287	262	267	265
NGLs	59	59	82	64	62	74	79	85	58	65	73
Total	**342**	**420**	**500**	**439**	**466**	**478**	**491**	**508**	**453**	**468**	**476**
Other OECD Asia Oceania											
New Zealand	24	24	21	27	22	21	21	20	22	22	21
Japan	3	4	4	4	4	4	4	4	4	4	4
NGLs	13	12	11	12	11	11	11	11	9	11	11
Non-Conventional Oils	29	28	25	34	25	25	25	25	24	27	25
Total	**69**	**69**	**60**	**77**	**61**	**61**	**61**	**60**	**58**	**64**	**61**
OECD											
Crude Oil	19328	20453	21845	20272	21494	21536	21631	21889	21644	21720	21534
NGLs	6023	6467	6804	6431	6575	6676	6804	6849	6622	6467	6536
Non-Conventional Oils[4]	1544	1606	1570	1652	1512	1588	1439	1577	1505	1669	1626
Total	**26896**	**28526**	**30219**	**28355**	**29582**	**29800**	**29874**	**30315**	**29771**	**29856**	**29695**

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.

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Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Aug2019	Sep2019	Oct2019	Nov2019	Dec2019*	Dec2016	Dec2017	Dec2018	1Q2019	2Q2019	3Q2019	4Q2019
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	583.5	582.0	595.8	607.0	590.5	646.1	581.4	605.0	0.11	0.01	-0.37	0.09
Motor Gasoline	258.5	257.8	250.5	259.5	277.5	269.5	267.9	278.6	-0.14	-0.07	-0.02	0.21
Middle Distillate	208.1	202.4	184.9	189.7	207.9	238.2	219.2	217.5	-0.12	-0.05	0.02	0.06
Residual Fuel Oil	34.2	35.7	37.9	40.3	39.0	48.2	35.2	34.2	-0.01	0.02	0.00	0.04
Total Products[3]	767.3	765.0	731.8	732.9	762.1	775.1	734.5	749.8	-0.41	0.37	0.23	-0.03
Total[4]	**1564.4**	**1558.8**	**1542.2**	**1545.1**	**1554.1**	**1598.5**	**1498.3**	**1543.6**	**-0.35**	**0.62**	**-0.06**	**-0.05**
OECD Europe												
Crude	360.1	355.5	358.4	355.3	352.6	345.2	331.7	333.9	0.33	-0.05	-0.03	-0.03
Motor Gasoline	87.4	85.9	87.3	89.9	91.0	99.4	99.4	93.8	0.06	-0.10	-0.04	0.05
Middle Distillate	288.5	279.6	266.2	269.0	273.8	307.0	272.6	256.4	0.13	0.09	0.04	-0.06
Residual Fuel Oil	63.7	64.7	65.5	64.2	60.3	72.1	59.7	53.9	0.06	0.00	0.06	-0.05
Total Products[3]	553.6	547.8	530.6	536.6	537.1	578.1	545.9	515.8	0.28	0.00	0.07	-0.12
Total[4]	**999.9**	**987.3**	**973.2**	**974.5**	**971.4**	**995.1**	**948.0**	**929.7**	**0.66**	**-0.08**	**0.06**	**-0.17**
OECD Asia Oceania												
Crude	159.9	142.3	146.1	153.0	153.5	191.6	190.1	155.0	0.04	-0.07	-0.11	0.12
Motor Gasoline	24.4	25.4	24.8	24.3	24.7	23.7	22.6	23.7	0.02	-0.01	0.01	-0.01
Middle Distillate	77.0	78.6	73.1	74.8	70.7	62.6	63.0	73.3	-0.07	0.03	0.10	-0.09
Residual Fuel Oil	19.8	21.0	20.1	19.1	17.1	17.0	18.5	20.1	-0.01	0.00	0.01	-0.04
Total Products[3]	190.7	191.9	182.0	179.0	172.5	161.3	164.7	180.7	-0.18	0.10	0.20	-0.21
Total[4]	**416.8**	**398.6**	**394.7**	**397.0**	**389.9**	**413.7**	**413.2**	**399.8**	**-0.23**	**0.10**	**0.10**	**-0.09**
Total OECD												
Crude	1103.5	1079.7	1100.3	1115.3	1096.6	1182.8	1103.2	1093.8	0.49	-0.11	-0.52	0.18
Motor Gasoline	370.4	369.2	362.7	373.6	393.2	392.6	389.9	396.0	-0.06	-0.19	-0.05	0.26
Middle Distillate	573.5	560.7	524.2	533.5	552.3	607.9	554.7	547.2	-0.06	0.07	0.16	-0.09
Residual Fuel Oil	117.7	121.5	123.4	123.6	116.4	137.4	113.4	108.2	0.04	0.02	0.08	-0.06
Total Products[3]	1511.6	1504.7	1444.4	1448.5	1471.6	1514.6	1445.1	1446.3	-0.31	0.47	0.50	-0.36
Total[4]	**2981.1**	**2944.6**	**2910.1**	**2916.6**	**2915.4**	**3007.3**	**2859.5**	**2873.2**	**0.08**	**0.65**	**0.10**	**-0.32**
OECD GOVERNMENT-CONTROLLED STOCKS[5]												
OECD Americas												
Crude	644.8	644.8	641.2	635.0	634.8	695.1	662.8	649.1	0.00	-0.05	0.00	-0.11
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	205.8	206.2	207.9	209.3	207.8	205.6	206.0	210.9	-0.02	-0.02	-0.01	0.02
Products	275.3	274.3	273.6	274.0	271.6	274.5	271.9	267.9	0.10	-0.01	-0.02	-0.03
OECD Asia Oceania												
Crude	378.6	377.0	377.4	377.4	377.3	384.1	384.4	381.1	-0.03	0.00	-0.02	0.00
Products	38.9	38.9	38.9	38.9	38.9	37.1	38.7	38.8	0.00	0.00	0.00	0.00
Total OECD												
Crude	1229.2	1228.0	1226.5	1221.6	1219.9	1284.7	1253.2	1241.2	-0.05	-0.07	-0.03	-0.09
Products	316.2	315.1	314.4	314.9	312.5	313.6	312.6	308.6	0.10	-0.01	-0.02	-0.03
Total[4]	**1547.7**	**1544.4**	**1542.5**	**1538.2**	**1534.1**	**1601.0**	**1568.9**	**1551.7**	**0.06**	**-0.09**	**-0.05**	**-0.11**

* estimated

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

2 Closing stock levels.

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

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

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

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Table 4a
INDUSTRY STOCKS[1] ON LAND IN SELECTED COUNTRIES

(million barrels)

	July			August			September			October			November		
	2018	2019	%	2018	2019	%	2018	2019	%	2018	2019	%	2018	2019	%
United States[2]															
Crude	409.6	442.1	7.9	407.6	430.8	5.7	416.7	426.5	2.4	433.8	444.2	2.4	449.4	446.9	-0.6
Motor Gasoline	234.3	235.2	0.4	236.3	230.4	-2.5	240.0	231.9	-3.4	232.7	224.7	-3.4	230.2	233.7	1.5
Middle Distillate	169.7	183.2	8.0	175.9	181.0	2.9	186.6	178.1	-4.6	169.5	162.5	-4.1	168.4	169.8	0.8
Residual Fuel Oil	29.3	30.6	4.4	27.8	28.6	2.9	28.7	29.9	4.2	29.2	29.6	1.4	29.8	32.5	9.1
Other Products	204.2	235.7	15.4	214.3	246.8	15.2	222.6	249.5	12.1	220.5	240.1	8.9	209.9	225.2	7.3
Total Products	637.5	684.7	7.4	654.3	686.8	5.0	677.9	689.4	1.7	651.9	656.9	0.8	638.3	661.2	3.6
Other[3]	167.4	187.9	12.2	171.8	189.5	10.3	178.7	188.7	5.6	178.1	191.5	7.5	174.5	182.5	4.6
Total	**1214.5**	**1314.7**	**8.3**	**1233.7**	**1307.1**	**5.9**	**1273.3**	**1304.6**	**2.5**	**1263.8**	**1292.6**	**2.3**	**1262.2**	**1290.6**	**2.3**
Japan															
Crude	97.1	102.6	5.7	97.0	96.5	-0.5	84.5	86.3	2.1	98.8	88.9	-10.0	100.7	86.9	-13.7
Motor Gasoline	9.3	9.6	3.2	9.9	10.0	1.0	10.3	9.5	-7.8	10.4	10.1	-2.9	11.0	10.4	-5.5
Middle Distillate	30.0	31.0	3.3	34.2	35.8	4.7	35.9	34.6	-3.6	35.9	36.2	0.8	39.3	37.1	-5.6
Residual Fuel Oil	7.4	7.7	4.1	7.9	7.5	-5.1	8.1	7.9	-2.5	8.1	8.1	0.0	8.2	8.5	3.7
Other Products	33.4	37.0	10.8	35.0	42.0	20.0	39.6	39.4	-0.5	38.5	39.0	1.3	37.9	36.3	-4.2
Total Products	80.1	85.3	6.5	87.0	95.3	9.5	93.9	91.4	-2.7	92.9	93.4	0.5	96.4	92.3	-4.3
Other[3]	53.6	53.8	0.4	56.6	56.7	0.2	56.5	54.2	-4.1	55.3	56.0	1.3	57.0	54.4	-4.6
Total	**230.8**	**241.7**	**4.7**	**240.6**	**248.5**	**3.3**	**234.9**	**231.9**	**-1.3**	**247.0**	**238.3**	**-3.5**	**254.1**	**233.6**	**-8.1**
Germany															
Crude	48.3	49.7	2.9	47.4	48.5	2.3	46.5	47.1	1.3	48.1	47.6	-1.0	46.0	46.9	2.0
Motor Gasoline	9.8	11.7	19.4	10.1	10.1	0.0	9.8	10.6	8.2	9.6	10.9	13.5	9.8	11.3	15.3
Middle Distillate	25.1	23.8	-5.2	25.1	24.4	-2.8	23.4	24.1	3.0	21.4	22.9	7.0	22.1	22.6	2.3
Residual Fuel Oil	7.9	6.6	-16.5	7.6	7.2	-5.3	7.1	7.4	4.2	7.2	7.0	-2.8	7.9	8.0	1.3
Other Products	10.6	10.5	-0.9	10.9	10.5	-3.7	10.8	10.3	-4.6	9.9	10.2	3.0	10.2	9.8	-3.9
Total Products	53.4	52.6	-1.5	53.7	52.2	-2.8	51.1	52.4	2.5	48.1	51.0	6.0	50.0	51.7	3.4
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**101.7**	**102.3**	**0.6**	**101.1**	**100.7**	**-0.4**	**97.6**	**99.5**	**1.9**	**96.2**	**98.6**	**2.5**	**96.0**	**98.6**	**2.7**
Italy															
Crude	46.8	42.2	-9.8	44.3	41.6	-6.1	39.6	42.7	7.8	40.1	44.0	9.7	38.5	35.9	-6.8
Motor Gasoline	11.8	11.5	-2.5	12.2	11.5	-5.7	11.6	12.5	7.8	13.0	13.1	0.8	12.8	12.5	-2.3
Middle Distillate	27.2	28.0	2.9	28.6	30.9	8.0	27.8	31.1	11.9	27.1	29.1	7.4	27.9	29.0	3.9
Residual Fuel Oil	10.2	8.9	-12.7	9.5	9.4	-1.1	8.8	8.8	0.0	8.4	9.1	8.3	8.8	8.9	1.1
Other Products	12.7	12.0	-5.5	13.0	12.8	-1.5	12.4	13.8	11.3	12.3	13.8	12.2	11.9	14.1	18.5
Total Products	61.9	60.4	-2.4	63.3	64.6	2.1	60.6	66.2	9.2	60.8	65.1	7.1	61.4	64.5	5.0
Other[3]	14.6	15.1	3.4	15.8	15.1	-4.4	15.3	15.7	2.6	15.3	15.2	-0.7	14.8	14.5	-2.0
Total	**123.3**	**117.7**	**-4.5**	**123.4**	**121.3**	**-1.7**	**115.5**	**124.6**	**7.9**	**116.2**	**124.3**	**7.0**	**114.7**	**114.9**	**0.2**
France															
Crude	13.7	13.5	-1.5	11.0	14.0	27.3	10.8	11.0	1.9	12.9	16.8	30.2	11.3	17.3	53.1
Motor Gasoline	3.2	5.7	78.1	4.2	5.5	31.0	4.7	4.9	4.3	3.6	4.7	30.6	4.2	3.8	-9.5
Middle Distillate	19.6	19.6	0.0	20.0	22.1	10.5	19.6	20.1	2.6	16.5	19.3	17.0	17.0	19.3	13.5
Residual Fuel Oil	0.8	1.2	50.0	1.0	1.6	60.0	1.2	0.6	-50.0	1.0	1.2	20.0	1.0	1.5	50.0
Other Products	3.7	4.4	18.9	3.9	4.4	12.8	4.2	4.1	-2.4	4.0	4.0	0.0	4.6	3.9	-15.2
Total Products	27.3	30.9	13.2	29.1	33.6	15.5	29.7	29.7	0.0	25.1	29.2	16.3	26.8	28.5	6.3
Other[3]	9.1	8.0	-12.1	8.3	8.4	1.2	7.9	7.5	-5.1	7.9	7.4	-6.3	7.5	7.8	4.0
Total	**50.1**	**52.4**	**4.6**	**48.4**	**56.0**	**15.7**	**48.4**	**48.2**	**-0.4**	**45.9**	**53.4**	**16.3**	**45.6**	**53.6**	**17.5**
United Kingdom															
Crude	33.0	26.9	-18.5	31.1	27.8	-10.6	28.6	26.2	-8.4	28.9	28.6	-1.0	27.2	27.6	1.5
Motor Gasoline	10.3	9.2	-10.7	9.6	8.9	-7.3	9.6	9.3	-3.1	9.5	9.4	-1.1	9.4	9.2	-2.1
Middle Distillate	24.8	26.6	7.3	25.0	27.5	10.0	24.8	25.3	2.0	23.4	25.9	10.7	22.4	28.3	26.3
Residual Fuel Oil	1.3	1.1	-15.4	1.3	1.3	0.0	1.2	1.4	16.7	1.0	1.4	40.0	0.9	1.3	44.4
Other Products	5.7	6.4	12.3	5.5	7.2	30.9	5.2	7.0	34.6	5.8	7.1	22.4	5.4	6.7	24.1
Total Products	42.1	43.3	2.9	41.4	44.9	8.5	40.8	43.0	5.4	39.7	43.8	10.3	38.1	45.5	19.4
Other[3]	7.7	9.5	23.4	7.8	9.7	24.4	8.3	9.0	8.4	8.1	9.0	11.1	8.4	8.7	3.6
Total	**82.8**	**79.7**	**-3.7**	**80.3**	**82.4**	**2.6**	**77.7**	**78.2**	**0.6**	**76.7**	**81.4**	**6.1**	**73.7**	**81.8**	**11.0**
Canada[4]															
Crude	116.9	120.5	3.1	126.0	122.3	-2.9	120.6	122.2	1.3	120.5	119.0	-1.2	118.9	127.0	6.8
Motor Gasoline	15.8	14.2	-10.1	15.1	14.7	-2.6	16.5	14.5	-12.1	16.4	14.7	-10.4	16.2	14.8	-8.6
Middle Distillate	18.3	15.9	-13.1	18.4	15.8	-14.1	18.3	14.4	-21.3	17.3	12.9	-25.4	16.8	11.5	-31.5
Residual Fuel Oil	2.2	2.0	-9.1	2.4	1.5	-37.5	2.3	1.8	-21.7	2.1	1.7	-19.0	2.0	1.9	-5.0
Other Products	12.2	10.6	-13.1	12.3	10.0	-18.7	12.5	9.8	-21.6	12.0	9.4	-21.7	12.9	9.4	-27.1
Total Products	48.5	42.7	-12.0	48.2	42.0	-12.9	49.6	40.5	-18.3	47.8	38.7	-19.0	47.9	37.6	-21.5
Other[3]	24.0	22.0	-8.3	25.8	23.8	-7.8	25.3	22.8	-9.9	25.2	22.6	-10.3	23.5	22.3	-5.1
Total	**189.4**	**185.2**	**-2.2**	**200.0**	**188.1**	**-6.0**	**195.5**	**185.5**	**-5.1**	**193.5**	**180.3**	**-6.8**	**190.3**	**186.9**	**-1.8**

1 Stocks are primary national territory stocks on land (excluding utilitity 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 US figures exclude US territories.
3 Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.
4 Canadian stock information for recent months is the administration's best estimate. Data are usually finalised three months after first publication.

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Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES[1]
('millions of barrels' and 'days')

	End December 2018		End March 2019		End June 2019		End September 2019		End December 2019 [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	192.3	81	186.1	78	182.0	69	185.6	-	-	-
Chile	10.4	28	10.5	28	11.0	31	12.3	-	-	-
Mexico	54.7	29	40.5	21	39.6	24	34.3	-	-	-
United States[4]	1915.3	94	1900.2	93	1956.9	95	1951.4	-	-	-
Total[4]	**2194.7**	**87**	**2159.4**	**85**	**2211.6**	**86**	**2205.6**	**86**	**2190.9**	**87**
OECD Asia Oceania										
Australia	40.7	35	44.0	37	45.8	39	44.8	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	564.8	138	539.7	158	547.7	159	551.6	-	-	-
Korea	205.8	78	205.1	83	204.4	79	210.2	-	-	-
New Zealand	8.3	43	8.0	46	8.4	47	7.8	-	-	-
Total	**819.6**	**98**	**796.8**	**106**	**806.3**	**105**	**814.4**	**101**	**806.0**	**97**
OECD Europe[5]										
Austria	20.9	80	23.0	80	21.4	71	20.9	-	-	-
Belgium	42.0	63	45.8	78	49.1	81	47.5	-	-	-
Czech Republic	22.8	110	23.0	100	20.4	86	21.4	-	-	-
Denmark	20.3	133	22.1	135	24.4	144	27.3	-	-	-
Estonia	2.9	87	2.6	88	2.7	87	2.7	-	-	-
Finland	39.9	198	38.5	197	38.9	191	39.2	-	-	-
France	160.8	94	169.0	99	169.2	95	160.4	-	-	-
Germany	271.0	112	274.5	119	278.7	115	276.6	-	-	-
Greece	32.1	110	35.3	116	29.0	85	32.0	-	-	-
Hungary	25.6	158	25.8	147	23.8	134	24.9	-	-	-
Ireland	10.2	65	10.8	68	9.8	62	8.8	-	-	-
Italy	125.1	116	130.5	114	129.4	107	134.9	-	-	-
Latvia	2.4	67	4.0	98	3.9	90	3.6	-	-	-
Lithuania	6.6	113	7.5	107	6.2	85	8.0	-	-	-
Luxembourg	0.5	8	0.5	8	0.6	10	0.6	-	-	-
Netherlands	133.3	144	151.2	179	147.0	176	149.1	-	-	-
Norway	26.7	161	27.2	165	26.6	151	27.1	-	-	-
Poland	79.5	123	80.6	116	77.8	106	79.3	-	-	-
Portugal	24.6	107	26.4	105	24.8	99	24.1	-	-	-
Slovak Republic	11.8	135	12.0	141	11.2	125	11.7	-	-	-
Slovenia	5.0	107	4.9	93	5.1	90	4.8	-	-	-
Spain	115.9	87	124.2	93	126.0	95	123.1	-	-	-
Sweden	35.8	118	38.3	114	41.9	116	42.8	-	-	-
Switzerland	30.8	137	31.6	148	30.7	136	32.1	-	-	-
Turkey	87.6	101	87.7	90	87.0	78	88.0	-	-	-
United Kingdom	76.4	50	80.8	51	81.1	53	78.3	-	-	-
Total	**1410.5**	**102**	**1477.8**	**105**	**1466.8**	**101**	**1469.1**	**104**	**1452.5**	**104**
Total OECD	**4424.9**	**93**	**4434.1**	**95**	**4484.7**	**94**	**4489.1**	**94**	**4449.4**	**94**
DAYS OF IEA Net Imports[6]	**-**	**189**	**-**	**191**	**-**	**215**	**-**	**214**	**-**	**-**

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 entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.
2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.
3 End December 2019 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	Industry
		Millions of Barrels			*Days of Fwd. Demand*[2]	
4Q2016	4608	1601	3007	98	34	64
1Q2017	4636	1601	3035	98	34	64
2Q2017	4614	1590	3024	96	33	63
3Q2017	4553	1579	2974	94	33	62
4Q2017	4428	1569	2860	92	33	60
1Q2018	4393	1577	2816	93	33	60
2Q2018	4387	1575	2812	91	33	58
3Q2018	4435	1570	2865	93	33	60
4Q2018	4425	1552	2873	93	33	61
1Q2019	4434	1557	2877	95	33	61
2Q2019	4485	1549	2936	94	32	61
3Q2019	4489	1544	2945	94	32	62
4Q2019	4449	1534	2915	94	32	61

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 4Q2019 (when latest forecasts are used).

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Table 6
IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS[1]
(million barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	Year Earlier change
Saudi Light & Extra Light												
Americas	0.69	0.59	0.66	0.66	0.35	0.15	0.08	0.25	-	0.27	0.59	-0.32
Europe	0.79	0.69	0.69	0.73	0.70	0.75	0.71	0.57	0.47	0.69	0.67	0.02
Asia Oceania	1.40	1.56	1.45	1.50	1.62	1.41	1.33	1.32	1.08	1.53	1.42	0.11
Saudi Medium												
Americas	0.44	0.33	0.30	0.33	0.13	0.21	0.10	0.21	0.08	0.12	0.31	-0.19
Europe	0.01	0.01	0.01	0.01	-	0.01	0.04	0.05	0.04	0.00	-	-
Asia Oceania	0.41	0.37	0.41	0.39	0.24	0.23	0.24	0.16	0.32	0.10	0.39	-0.29
Canada Heavy												
Americas	2.04	2.23	2.41	2.43	2.29	2.19	2.29	2.28	2.10	2.15	2.46	-0.31
Europe	0.01	0.02	0.04	0.02	0.03	0.05	0.05	0.03	0.02	0.03	-	-
Asia Oceania	-	-	0.00	0.01	-	-	0.01	0.02	0.02	0.02	0.01	0.01
Iraqi Basrah Light[2]												
Americas	0.42	0.63	0.50	0.32	0.46	0.24	0.32	0.40	-	0.28	0.32	-0.04
Europe	0.81	0.76	0.76	0.92	0.89	0.96	0.96	0.93	0.69	0.50	0.94	-0.44
Asia Oceania	0.46	0.40	0.43	0.42	0.45	0.39	0.24	0.20	0.25	0.48	0.43	0.05
Kuwait Blend												
Americas	0.14	0.11	0.02	-	-	-	-	-	-	-	-	-
Europe	0.19	0.20	0.13	0.13	0.04	0.11	0.17	0.21	0.09	0.08	0.16	-0.08
Asia Oceania	0.66	0.68	0.66	0.62	0.63	0.62	0.64	0.68	0.47	0.66	0.63	0.03
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.21	0.27	0.16	0.03	0.01	-	-	-	-	-	-	-
Asia Oceania	0.01	0.01	0.01	-	0.01	-	-	-	-	-	-	-
Iranian Heavy[3]												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.21	0.52	0.35	0.11	0.09	0.07	-	-	-	-	0.01	-
Asia Oceania	0.52	0.57	0.28	0.02	0.36	0.18	-	-	-	-	-	-
BFOE												
Americas	0.02	0.02	0.00	-	-	-	0.01	0.02	-	-	-	-
Europe	0.44	0.45	0.35	0.31	0.39	0.31	0.34	0.35	0.32	0.47	0.26	0.21
Asia Oceania	0.05	0.10	0.09	0.10	-	0.01	0.02	-	-	-	0.07	-
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.70	0.75	0.75	0.71	0.86	0.78	0.75	0.59	0.67	0.67	0.76	-0.09
Asia Oceania	0.03	0.10	0.19	0.22	0.17	0.17	0.22	0.21	0.20	0.11	0.21	-0.11
Venezuelan 22 API and heavier												
Americas	0.63	0.48	0.44	0.45	0.19	-	-	-	-	-	0.44	-
Europe	0.05	0.04	0.03	0.06	0.10	0.06	0.09	0.13	0.09	0.11	0.09	0.02
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.53	0.58	0.63	0.51	0.54	0.51	0.52	0.41	0.35	0.52	0.64	-0.12
Europe	0.17	0.20	0.21	0.17	0.21	0.21	0.17	0.13	0.16	0.16	0.20	-0.03
Asia Oceania	0.05	0.07	0.08	0.09	0.12	0.14	0.13	0.13	0.16	0.10	0.09	0.01
Russian Urals												
Americas	-	0.01	0.01	0.02	0.04	-	0.02	0.02	-	-	-	-
Europe	1.72	1.64	1.40	1.38	1.38	1.37	1.50	1.39	1.24	1.17	1.47	-0.30
Asia Oceania	-	0.01	0.00	-	-	-	-	-	-	-	-	-
Cabinda and Other Angola												
North America	0.16	0.07	0.06	0.02	-	0.04	-	-	-	-	-	-
Europe	0.27	0.11	0.14	0.08	0.17	0.10	0.20	0.19	0.17	0.10	0.10	0.00
Pacific	0.01	0.01	0.01	0.03	-	-	-	-	0.02	0.01	0.05	-0.04
Nigerian Light[4]												
Americas	0.07	0.04	0.01	-	-	0.07	0.05	-	-	-	-	-
Europe	0.39	0.39	0.53	0.63	0.47	0.58	0.48	0.55	0.56	0.56	0.68	-0.12
Asia Oceania	0.01	0.02	0.02	0.02	0.03	0.00	0.03	0.03	0.01	-	-	-
Libya Light and Medium												
Americas	-	0.02	-	-	-	0.01	-	-	-	-	-	-
Europe	0.20	0.54	0.62	0.65	0.54	0.72	0.73	0.70	0.74	0.62	0.56	0.06
Asia Oceania	0.02	0.03	0.02	0.02	0.04	0.03	0.04	-	0.03	0.04	0.01	0.03

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).

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Table 7
REGIONAL OECD IMPORTS[1,2]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	Year Earlier % change
Crude Oil												
Americas	4542	4361	3759	3223	2891	2961	2654	2618	2270	2168	3350	-35%
Europe	9437	9902	9814	9664	10014	9574	10309	10035	9895	9581	9301	3%
Asia Oceania	6659	6849	6657	6834	6852	6323	6310	5731	6085	6477	7096	-9%
Total OECD	**20638**	**21112**	**20230**	**19720**	**19758**	**18858**	**19274**	**18385**	**18251**	**18226**	**19746**	**-8%**
LPG												
Americas	20	20	22	24	35	21	21	22	229	223	15	1338%
Europe	441	432	457	470	480	410	408	363	443	462	463	0%
Asia Oceania	567	551	556	557	587	554	612	606	485	596	570	5%
Total OECD	**1028**	**1003**	**1035**	**1050**	**1102**	**985**	**1041**	**991**	**1158**	**1282**	**1049**	**22%**
Naphtha												
Americas	10	19	8	11	5	4	5	9	28	19	1	1610%
Europe	348	369	391	364	348	334	310	290	353	382	379	1%
Asia Oceania	908	978	1018	1085	918	955	1029	942	1005	1045	1106	-6%
Total OECD	**1266**	**1366**	**1417**	**1461**	**1271**	**1293**	**1344**	**1241**	**1386**	**1446**	**1486**	**-3%**
Gasoline[3]												
Americas	735	727	773	504	595	1045	957	812	1277	1127	352	220%
Europe	91	153	110	77	118	148	92	112	144	39	3	1273%
Asia Oceania	87	102	108	95	110	111	113	147	114	99	84	18%
Total OECD	**913**	**983**	**992**	**676**	**822**	**1305**	**1161**	**1072**	**1535**	**1265**	**440**	**188%**
Jet & Kerosene												
Americas	169	171	140	115	138	185	206	208	220	218	132	65%
Europe	502	504	509	476	455	571	558	548	502	585	613	-5%
Asia Oceania	73	80	89	121	82	60	68	62	100	80	129	-38%
Total OECD	**744**	**755**	**738**	**711**	**675**	**816**	**832**	**818**	**822**	**882**	**874**	**1%**
Gasoil/Diesel												
Americas	67	77	124	125	204	81	72	44	334	355	125	184%
Europe	1304	1337	1339	1224	1377	1285	1278	1250	1380	1288	1193	8%
Asia Oceania	196	196	253	313	233	259	270	232	295	305	343	-11%
Total OECD	**1566**	**1610**	**1716**	**1663**	**1814**	**1625**	**1620**	**1526**	**2009**	**1949**	**1662**	**17%**
Heavy Fuel Oil												
Americas	149	131	161	130	149	104	85	73	136	184	103	80%
Europe	461	233	197	208	217	224	235	203	183	215	221	-3%
Asia Oceania	153	146	162	149	103	106	116	119	66	32	170	-81%
Total OECD	**762**	**510**	**520**	**488**	**469**	**434**	**437**	**396**	**385**	**432**	**493**	**-12%**
Other Products												
Americas	652	717	679	637	520	730	792	695	835	781	636	23%
Europe	783	1012	1011	937	1006	902	830	855	779	715	939	-24%
Asia Oceania	348	259	282	296	273	292	273	296	258	292	298	-2%
Total OECD	**1783**	**1987**	**1972**	**1870**	**1799**	**1924**	**1894**	**1847**	**1873**	**1788**	**1873**	**-4%**
Total Products												
Americas	1802	1862	1908	1547	1645	2171	2138	1863	3060	2907	1364	113%
Europe	3930	4040	4013	3756	4001	3873	3711	3621	3785	3686	3811	-3%
Asia Oceania	2331	2312	2470	2616	2306	2338	2480	2406	2322	2449	2700	-9%
Total OECD	**8063**	**8214**	**8390**	**7920**	**7952**	**8382**	**8329**	**7890**	**9168**	**9043**	**7876**	**15%**
Total Oil												
Americas	6344	6223	5666	4770	4536	5131	4793	4481	5331	5075	4714	8%
Europe	13367	13942	13827	13420	14015	13447	14020	13657	13681	13267	13112	1%
Asia Oceania	8990	9160	9127	9450	9158	8661	8790	8137	8407	8926	9796	-9%
Total OECD	**28701**	**29326**	**28620**	**27640**	**27710**	**27240**	**27602**	**26275**	**27418**	**27268**	**27622**	**-1%**

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.

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Table 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES[1,2]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	Year Earlier % change
Crude Oil												
Americas	4428	4235	3606	3051	2790	2707	2519	2422	2233	2041	3099	-34%
Europe	9051	9436	9088	8912	9100	8773	9383	9235	8829	8447	8570	-1%
Asia Oceania	6429	6553	6210	6188	6311	5753	5640	5110	5401	5791	6574	-12%
Total OECD	**19908**	**20224**	**18904**	**18151**	**18201**	**17233**	**17542**	**16766**	**16462**	**16278**	**18243**	**-11%**
LPG												
Americas	16	16	15	16	27	21	21	22	229	223	6	3725%
Europe	329	337	350	349	352	305	274	244	291	290	353	-18%
Asia Oceania	342	205	161	143	85	99	69	57	40	49	200	-75%
Total OECD	**687**	**557**	**527**	**509**	**463**	**425**	**363**	**323**	**561**	**562**	**559**	**0%**
Naphtha												
Americas	5	16	4	8	1	1	3	6	28	14	0	na
Europe	329	350	360	305	328	321	284	272	316	328	283	16%
Asia Oceania	856	931	921	1002	801	865	972	864	932	919	1018	-10%
Total OECD	**1189**	**1297**	**1286**	**1315**	**1130**	**1188**	**1258**	**1142**	**1276**	**1262**	**1301**	**-3%**
Gasoline[3]												
Americas	246	213	271	210	244	367	386	308	857	722	96	654%
Europe	89	149	105	73	114	142	89	109	142	34	-3	na
Asia Oceania	86	102	85	85	91	56	92	133	112	96	58	65%
Total OECD	**422**	**464**	**461**	**368**	**449**	**565**	**568**	**550**	**1111**	**852**	**151**	**466%**
Jet & Kerosene												
Americas	72	67	56	37	45	24	55	38	72	88	49	79%
Europe	409	436	445	425	414	521	473	447	428	560	570	-2%
Asia Oceania	73	80	89	121	82	60	68	62	100	80	129	-38%
Total OECD	**554**	**583**	**590**	**582**	**541**	**605**	**596**	**547**	**600**	**728**	**748**	**-3%**
Gasoil/Diesel												
Americas	37	50	100	114	167	40	58	35	320	328	124	165%
Europe	988	1086	1160	1070	1210	1091	1028	1000	1303	1204	1074	12%
Asia Oceania	194	195	253	313	233	259	265	232	295	305	343	-11%
Total OECD	**1220**	**1331**	**1513**	**1497**	**1611**	**1390**	**1351**	**1268**	**1918**	**1837**	**1540**	**19%**
Heavy Fuel Oil												
Americas	130	123	147	117	123	97	81	72	133	135	85	58%
Europe	436	218	185	190	206	196	205	181	152	203	200	1%
Asia Oceania	152	146	162	148	101	106	114	119	66	32	165	-80%
Total OECD	**718**	**487**	**493**	**454**	**430**	**400**	**400**	**373**	**350**	**370**	**450**	**-18%**
Other Products												
Americas	526	542	522	481	345	560	615	539	642	640	502	27%
Europe	516	731	702	625	736	656	615	633	600	492	689	-29%
Asia Oceania	269	182	201	206	191	200	189	196	199	216	212	2%
Total OECD	**1311**	**1455**	**1425**	**1312**	**1273**	**1416**	**1418**	**1368**	**1441**	**1348**	**1403**	**-4%**
Total Products												
Americas	1031	1026	1115	982	952	1110	1219	1020	2282	2150	862	149%
Europe	3097	3307	3307	3037	3361	3233	2968	2887	3232	3111	3165	-2%
Asia Oceania	1971	1841	1873	2018	1584	1645	1768	1664	1744	1697	2125	-20%
Total OECD	**6100**	**6175**	**6295**	**6037**	**5897**	**5988**	**5955**	**5571**	**7258**	**6958**	**6152**	**13%**
Total Oil												
Americas	5460	5261	4721	4033	3742	3818	3738	3442	4514	4191	3961	6%
Europe	12149	12744	12395	11949	12461	12005	12351	12122	12061	11557	11735	-2%
Asia Oceania	8400	8394	8082	8206	7895	7397	7409	6773	7145	7488	8699	-14%
Total OECD	**26008**	**26399**	**25199**	**24188**	**24098**	**23220**	**23497**	**22337**	**23720**	**23236**	**24395**	**-5%**

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

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Table 7b
INTER-REGIONAL OECD TRANSFERS[1,2]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	Year Earlier % change
Crude Oil												
Americas	114	126	153	172	101	253	135	197	37	127	250	-49%
Europe	386	466	726	752	914	802	926	801	1067	1134	731	55%
Asia Oceania	230	296	448	645	542	570	670	622	684	686	522	31%
Total OECD	**730**	**888**	**1326**	**1569**	**1557**	**1625**	**1731**	**1619**	**1789**	**1948**	**1503**	**30%**
LPG												
Americas	4	4	7	8	8	0	0	0	0	0	10	-100%
Europe	112	95	107	120	128	105	134	119	152	173	110	57%
Asia Oceania	225	346	395	413	502	455	543	549	445	547	370	48%
Total OECD	**342**	**445**	**508**	**542**	**639**	**560**	**678**	**668**	**597**	**720**	**490**	**47%**
Naphtha												
Americas	5	3	4	4	4	3	3	3	0	5	1	350%
Europe	19	19	31	58	20	12	26	18	37	53	96	-45%
Asia Oceania	52	47	97	83	117	90	57	78	73	126	87	44%
Total OECD	**77**	**69**	**132**	**145**	**140**	**105**	**86**	**99**	**109**	**184**	**185**	**0%**
Gasoline[3]												
Americas	489	514	502	294	351	678	571	504	420	405	257	58%
Europe	2	5	5	4	4	6	2	3	2	5	6	-18%
Asia Oceania	0	0	23	10	19	56	20	15	2	3	26	-89%
Total OECD	**491**	**519**	**530**	**308**	**373**	**740**	**593**	**522**	**424**	**412**	**289**	**43%**
Jet & Kerosene												
Americas	97	104	84	78	93	161	151	170	147	130	83	57%
Europe	93	68	64	51	40	50	85	101	74	24	44	-44%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**190**	**172**	**148**	**129**	**134**	**211**	**236**	**271**	**222**	**154**	**126**	**22%**
Gasoil/Diesel												
Americas	30	28	25	12	37	42	14	8	15	28	1	1751%
Europe	315	250	178	155	167	193	249	249	76	85	120	-29%
Asia Oceania	2	1	0	0	0	0	5	0	0	0	0	na
Total OECD	**347**	**279**	**203**	**166**	**204**	**235**	**269**	**258**	**91**	**112**	**121**	**-7%**
Heavy Fuel Oil												
Americas	19	8	15	14	26	6	4	1	3	49	17	186%
Europe	25	15	12	18	10	28	30	22	31	12	21	-40%
Asia Oceania	1	0	0	2	2	0	2	0	0	0	6	-100%
Total OECD	**45**	**23**	**27**	**33**	**39**	**35**	**36**	**23**	**35**	**61**	**43**	**42%**
Other Products												
Americas	126	175	157	156	174	170	177	157	193	141	134	6%
Europe	266	280	308	312	270	246	216	222	180	223	250	-11%
Asia Oceania	80	77	81	90	82	92	84	100	59	76	86	-12%
Total OECD	**472**	**532**	**546**	**559**	**526**	**508**	**476**	**479**	**432**	**441**	**470**	**-6%**
Total Products												
Americas	770	836	793	565	693	1060	920	843	779	757	502	51%
Europe	833	733	706	719	640	640	743	734	553	576	646	-11%
Asia Oceania	360	470	597	598	722	693	711	742	578	752	576	31%
Total OECD	**1963**	**2039**	**2095**	**1883**	**2055**	**2394**	**2374**	**2319**	**1909**	**2085**	**1724**	**21%**
Total Oil												
Americas	884	962	945	737	794	1314	1055	1039	816	884	753	17%
Europe	1219	1199	1432	1470	1554	1442	1669	1534	1619	1710	1377	24%
Asia Oceania	590	766	1044	1244	1264	1264	1382	1364	1263	1438	1098	31%
Total OECD	**2693**	**2927**	**3421**	**3452**	**3612**	**4019**	**4105**	**3937**	**3698**	**4032**	**3228**	**25%**

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

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Table 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	change
OECD Americas												
Venezuela	741	618	506	506	285	41	-	-	-	-	511	-
Other Central & South America	1023	928	795	655	850	882	888	670	935	760	624	136
North Sea	109	124	150	172	101	246	135	197	37	127	250	-123
Other OECD Europe	1	-	1	-	-	7	-	-	-	-	-	-
Non-OECD Europe	7	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	75	121	145	94	151	253	209	209	155	105	65	39
Saudi Arabia	1185	1043	983	1037	745	607	555	593	523	459	1097	-638
Kuwait	209	144	78	38	84	48	22	-	-	41	101	-60
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	418	605	519	331	374	329	332	400	252	236	392	-156
Oman	30	14	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	11	20	5	-	-	-	11	34	-	-	-	-
Other Middle East	-	2	-	-	-	-	-	-	-	-	-	-
West Africa[2]	451	497	317	222	165	324	332	313	218	300	203	98
Other Africa	223	214	196	134	121	208	127	135	119	105	34	70
Asia	46	26	61	34	16	16	43	68	31	33	72	-38
Other	13	4	3	-	-	-	-	-	-	1	-	-
Total	**4542**	**4361**	**3759**	**3223**	**2891**	**2961**	**2654**	**2618**	**2270**	**2168**	**3350**	**-1182**
of which Non-OECD	**4428**	**4235**	**3606**	**3051**	**2790**	**2707**	**2519**	**2422**	**2233**	**2041**	**3099**	**-1059**
OECD Europe												
Canada	32	45	81	44	66	34	73	26	8	59	1	58
Mexico + USA	354	419	645	708	848	768	853	775	1058	1076	730	346
Venezuela	74	67	57	92	145	73	102	147	103	123	101	23
Other Central & South America	170	160	132	134	117	76	124	162	107	170	128	42
Non-OECD Europe	11	9	12	11	11	11	11	14	19	25	9	16
Former Soviet Union	4427	4437	4154	4084	4347	4018	4410	4095	4634	4157	3985	172
Saudi Arabia	861	750	818	883	825	852	868	834	511	752	794	-42
Kuwait	194	201	137	116	85	105	143	142	51	25	99	-75
Iran	436	801	536	159	148	77	41	49	73	22	23	-1
Iraq	1000	995	962	1060	1180	1269	1189	1193	913	825	1062	-237
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	6	2	10	-	-	-	-	-	21	29	-9
Other Middle East	12	1	-	-	2	8	2	-	-	-	-	-
West Africa[2]	1095	960	1115	1143	1146	1099	1179	1307	1307	1086	1240	-154
Other Africa	738	1045	1161	1234	1074	1160	1315	1291	1111	1241	1123	118
Asia	-	2	-	-	-	-	-	-	-	-	-	-
Other	21	5	9	-	18	24	0	-	0	0	-	-
Total	**9438**	**9903**	**9821**	**9679**	**10015**	**9575**	**10310**	**10037**	**9897**	**9583**	**9325**	**258**
of which Non-OECD	**9051**	**9436**	**9088**	**8912**	**9100**	**8773**	**9383**	**9235**	**8829**	**8447**	**8570**	**-123**
OECD Asia Oceania												
Canada	-	-	3	7	-	-	6	18	17	20	12	8
Mexico + USA	179	199	344	522	542	559	642	603	668	666	405	261
Venezuela	3	8	-	-	-	-	-	-	-	-	-	-
Other Central & South America	27	35	35	42	51	67	51	20	20	-	83	-
North Sea	51	97	100	117	-	11	22	-	-	-	105	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	341	413	435	459	458	402	488	456	368	406	514	-108
Saudi Arabia	2078	2166	2040	2151	2108	1868	1793	1692	1602	1886	2127	-241
Kuwait	661	671	672	671	680	665	705	795	503	725	700	25
Iran	469	543	274	11	368	184	-	-	-	-	-	-
Iraq	456	402	435	422	446	388	244	199	219	483	430	53
Oman	88	42	56	43	54	66	70	68	44	50	35	15
United Arab Emirates	1154	1147	1098	1135	1108	1240	1257	1037	1553	1278	1259	19
Other Middle East	472	390	450	454	430	387	516	531	351	460	465	-4
West Africa[2]	74	66	95	99	73	77	29	15	17	57	122	-65
Other Africa	62	92	105	122	85	72	96	64	128	58	141	-82
Non-OECD Asia	339	325	319	322	264	205	184	179	288	182	368	-185
Other	205	253	196	257	185	133	207	55	307	204	331	-127
Total	**6659**	**6849**	**6657**	**6834**	**6852**	**6323**	**6310**	**5731**	**6085**	**6477**	**7096**	**-619**
of which Non-OECD	**6429**	**6553**	**6210**	**6188**	**6311**	**5753**	**5640**	**5110**	**5401**	**5791**	**6574**	**-783**
Total OECD Trade	**20639**	**21113**	**20237**	**19735**	**19759**	**18859**	**19275**	**18386**	**18252**	**18227**	**19770**	**-1543**
of which Non-OECD	**19908**	**20224**	**18904**	**18151**	**18201**	**17233**	**17542**	**16766**	**16462**	**16278**	**18243**	**-1965**

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 Guniea, Congo and Democratic Republic of Congo.

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Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	Year Earlier change
OECD Americas												
Venezuela	15	18	23	23	15	-	-	-	-	-	22	-
Other Central & South America	69	42	64	58	81	86	105	84	61	61	35	26
ARA (Belgium Germany Netherlands)	155	178	167	91	95	270	233	232	164	103	76	27
Other Europe	328	326	323	203	232	365	309	253	227	292	181	111
FSU	90	84	80	52	66	88	125	118	125	132	31	101
Saudi Arabia	-	1	11	28	19	7	4	-	-	-	-	-
Algeria	1	-	1	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	32	24	19	12	10	11	25	26	15	2	5	-3
Singapore	6	10	8	4	-	6	12	-	-	-	-	-
OECD Asia Oceania	6	10	13	-	26	42	29	19	30	10	-	-
Non-OECD Asia (excl. Singapore)	64	63	84	48	71	180	135	106	63	40	21	19
Other	3	3	0	0	-	-	0	-	609	533	-	-
Total[2]	**769**	**759**	**794**	**518**	**614**	**1056**	**978**	**838**	**1294**	**1173**	**370**	**803**
of which Non-OECD	**246**	**213**	**271**	**210**	**244**	**367**	**386**	**308**	**857**	**722**	**96**	**627**
OECD Europe												
OECD Americas	1	4	4	4	3	5	1	3	2	5	6	-1
Venezuela	0	-	0	-	-	-	0	-	-	-	-	-
Other Central & South America	1	3	5	9	6	2	2	-	7	6	6	0
Non-OECD Europe	15	15	11	9	11	21	23	41	16	25	3	21
FSU	84	89	70	64	67	76	47	45	88	41	55	-14
Saudi Arabia	0	0	2	0	1	-	1	-	-	-	-	-
Algeria	1	1	0	1	0	0	-	-	-	3	4	-1
Other Middle East & Africa	2	5	4	5	6	4	4	7	24	13	2	11
Singapore	1	2	2	2	2	4	2	3	2	3	2	0
OECD Asia Oceania	1	1	1	-	1	1	1	0	-	-	-	-
Non-OECD Asia (excl. Singapore)	1	3	2	6	0	-	0	-	0	-	-	-
Other	-3	41	20	-9	30	43	17	21	21	-50	-65	15
Total[2]	**104**	**163**	**122**	**90**	**126**	**157**	**100**	**120**	**160**	**45**	**14**	**31**
of which Non-OECD	**89**	**149**	**105**	**73**	**114**	**142**	**89**	**109**	**142**	**34**	**-3**	**37**
OECD Asia Oceania												
OECD Americas	0	-	4	-	5	-	20	15	2	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	13	10	8	40	-	-	-	3	26	-23
Other Europe	-	-	7	-	6	15	-	-	-	-	-	-
FSU	-	-	1	-	-	1	-	-	-	-	-	-
Saudi Arabia	0	0	0	2	3	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	5	1	-	-	-	-	-	-	-	-	-
Singapore	44	52	49	48	43	29	49	71	75	70	31	39
Non-OECD Asia (excl. Singapore)	27	30	19	21	29	11	26	40	18	11	12	-1
Other	16	15	15	15	17	15	17	22	20	15	15	0
Total[2]	**87**	**102**	**109**	**95**	**110**	**111**	**113**	**147**	**114**	**99**	**84**	**15**
of which Non-OECD	**86**	**102**	**85**	**85**	**91**	**56**	**92**	**133**	**112**	**96**	**58**	**38**
Total OECD Trade[2]	**960**	**1024**	**1025**	**703**	**850**	**1324**	**1190**	**1105**	**1567**	**1318**	**469**	**849**
of which Non-OECD	**422**	**464**	**461**	**368**	**449**	**565**	**568**	**550**	**1111**	**852**	**151**	**702**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

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Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	change
OECD Americas												
Venezuela	0	2	4	7	3	-	-	-	-	-	13	-
Other Central and South America	10	13	30	46	29	35	47	35	55	28	49	-20
ARA (Belgium Germany Netherlands)	3	7	6	-	-	1	2	5	2	9	-	-
Other Europe	9	3	3	-	2	4	2	2	-	-	-	-
FSU	15	6	16	7	7	2	3	-	-	11	-	-
Saudi Arabia	1	2	17	24	13	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	3	4	8	4	8	-	-	-	-	-	12	-
Singapore	1	0	1	3	0	-	-	-	-	-	10	-
OECD Asia Oceania	18	18	15	12	35	36	10	1	13	19	1	17
Non-OECD Asia (excl. Singapore)	9	22	23	22	78	3	8	-	3	26	40	-13
Other	0	0	-	-	28	-	-	-	262	262	-	-
Total[2]	**68**	**77**	**124**	**125**	**204**	**81**	**72**	**44**	**334**	**355**	**125**	**230**
of which Non-OECD	**37**	**50**	**100**	**114**	**167**	**40**	**58**	**35**	**320**	**328**	**124**	**204**
OECD Europe												
OECD Americas	276	222	154	128	126	159	213	209	45	53	101	-48
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	3	4	1	-	0	-	-	-	-	-	-
Non-OECD Europe	48	48	39	41	41	37	40	34	40	70	42	29
FSU	663	732	714	641	758	657	650	628	705	664	630	34
Saudi Arabia	130	160	225	196	208	222	189	184	174	275	263	12
Algeria	1	-	-	-	-	-	-	-	-	1	-	-
Other Middle East and Africa	70	72	76	94	93	90	70	62	87	85	70	15
Singapore	20	15	14	20	8	27	39	38	45	40	9	31
OECD Asia Oceania	40	28	25	27	41	34	36	40	32	31	18	13
Non-OECD Asia (excl. Singapore)	172	125	151	128	181	134	95	103	274	174	111	63
Other	-18	21	12	16	6	8	16	1	9	8	11	-4
Total[2]	**1404**	**1427**	**1413**	**1293**	**1461**	**1368**	**1349**	**1299**	**1411**	**1401**	**1255**	**146**
of which Non-OECD	**988**	**1086**	**1160**	**1070**	**1210**	**1091**	**1028**	**1000**	**1303**	**1204**	**1074**	**130**
OECD Asia Oceania												
OECD Americas	2	1	-	-	-	-	5	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	5	5	4	5	5	4	4	4	3	3	4	-1
Saudi Arabia	1	-	3	9	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	2	1	8	32	10	9	-	-	-	11	41	-30
Singapore	86	87	141	174	93	121	96	96	184	127	201	-74
Non-OECD Asia (excl. Singapore)	95	96	91	88	119	121	158	124	103	159	89	70
Other	6	7	6	6	6	6	6	8	6	6	8	-2
Total[2]	**196**	**196**	**253**	**313**	**233**	**259**	**270**	**232**	**295**	**305**	**343**	**-38**
of which Non-OECD	**194**	**195**	**253**	**313**	**233**	**259**	**265**	**232**	**295**	**305**	**343**	**-38**
Total OECD Trade[2]	**1669**	**1701**	**1791**	**1731**	**1898**	**1709**	**1691**	**1575**	**2041**	**2061**	**1723**	**338**
of which Non-OECD	**1220**	**1331**	**1513**	**1497**	**1611**	**1390**	**1351**	**1268**	**1918**	**1837**	**1540**	**296**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

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Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	Year Earlier change
OECD Americas												
Venezuela	11	16	6	1	1	0	-	-	-	-	-	-
Other Central and South America	0	1	2	7	6	1	8	11	8	3	11	-7
ARA (Belgium Germany Netherlands)	0	-	0	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	-	-	-	1	-	-	-	-	-
FSU	0	1	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	2	1	2	9	1	-	-	-	-	3	-
Algeria	-	0	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	3	2	0	4	9	15	10	9	8	-	-
Singapore	0	2	6	8	3	6	4	-	-	-	11	-
OECD Asia Oceania	97	104	84	78	93	161	151	170	147	130	83	47
Non-OECD Asia (excl. Singapore)	55	30	27	9	12	6	28	17	10	14	8	6
Other	3	13	11	11	11	-	-	-	45	62	17	45
Total[2]	**169**	**171**	**140**	**115**	**138**	**185**	**206**	**208**	**220**	**218**	**132**	**86**
of which Non-OECD	**72**	**67**	**56**	**37**	**45**	**24**	**55**	**38**	**72**	**88**	**49**	**39**
OECD Europe												
OECD Americas	38	20	32	30	19	13	32	38	20	24	42	-17
Venezuela	6	5	1	0	-	-	-	-	-	-	-	-
Other Central and South America	1	2	2	1	3	-	-	-	-	1	2	0
Non-OECD Europe	4	3	6	6	-	6	1	-	-	-	9	-
FSU	44	33	40	37	38	56	53	49	42	26	34	-8
Saudi Arabia	112	94	98	102	88	112	106	84	104	186	138	48
Algeria	14	12	9	8	12	-	17	26	17	17	9	9
Other Middle East and Africa	178	207	197	172	193	237	172	164	189	214	192	22
Singapore	14	28	25	27	11	33	36	38	22	42	29	13
OECD Asia Oceania	55	48	32	21	21	37	53	63	55	-	2	-
Non-OECD Asia (excl. Singapore)	51	53	69	73	74	80	89	82	56	76	161	-85
Other	-7	1	1	0	0	0	3	7	-1	-1	-2	0
Total[2]	**509**	**508**	**512**	**478**	**459**	**574**	**561**	**552**	**503**	**585**	**615**	**-29**
of which Non-OECD	**409**	**436**	**445**	**425**	**414**	**521**	**473**	**447**	**428**	**560**	**570**	**-9**
OECD Asia Oceania												
OECD Americas	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	-	1	1	5	-	-	-	-	-	-	8	-
Singapore	24	23	28	19	22	19	25	22	29	14	15	-1
Non-OECD Asia (excl. Singapore)	36	34	26	42	27	21	27	22	33	37	15	22
Other	13	22	33	54	33	19	17	18	38	29	92	-63
Total[2]	**73**	**80**	**89**	**121**	**82**	**60**	**68**	**62**	**100**	**80**	**129**	**-50**
of which Non-OECD	**73**	**80**	**89**	**121**	**82**	**60**	**68**	**62**	**100**	**80**	**129**	**-50**
Total OECD Trade[2]	**751**	**758**	**741**	**713**	**679**	**819**	**835**	**821**	**823**	**883**	**876**	**7**
of which Non-OECD	**554**	**583**	**590**	**582**	**541**	**605**	**596**	**547**	**600**	**728**	**748**	**-20**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

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Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2016	2017	2018	4Q18	1Q19	2Q19	3Q19	Sep 19	Oct 19	Nov 19	Year Earlier Nov 18	Year Earlier change
OECD Americas												
Venezuela	17	16	42	27	27	-	-	-	-	-	11	-
Other Central and South America	49	71	72	63	56	51	38	29	50	65	44	21
ARA (Belgium Germany Netherlands)	12	5	7	12	12	1	1	-	3	19	11	7
Other Europe	7	3	7	2	14	5	3	1	0	30	6	24
FSU	49	24	23	15	16	39	40	42	13	43	11	32
Saudi Arabia	0	-	-	-	8	-	-	-	-	-	-	-
Algeria	4	1	-	-	10	5	1	2	24	10	-	-
Other Middle East and Africa	10	9	7	11	3	2	2	-	21	11	19	-8
Singapore	1	3	-	-	4	-	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	1	0	1	-	0	-	-	-	-	-	-
Other	0	0	2	-	-	-	-	-	25	20	-	-
Total[2]	**149**	**131**	**161**	**130**	**149**	**104**	**85**	**73**	**136**	**198**	**103**	**95**
of which Non-OECD	**130**	**123**	**147**	**117**	**123**	**97**	**81**	**72**	**133**	**135**	**85**	**50**
OECD Europe												
OECD Americas	15	6	4	5	1	8	14	15	10	-	5	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	5	2	3	-	6	4	4	4	5	4	-	-
Non-OECD Europe	15	17	17	16	16	29	17	11	20	22	23	-1
FSU	448	195	154	155	158	146	167	182	115	156	172	-17
Saudi Arabia	-	0	1	-	-	-	-	-	-	-	-	-
Algeria	3	1	1	-	1	-	-	-	-	-	-	-
Other Middle East and Africa	16	23	15	19	12	17	26	10	14	11	11	0
Singapore	0	-	-	-	-	-	2	-	-	8	-	-
OECD Asia Oceania	10	9	8	12	10	21	16	7	21	12	16	-3
Non-OECD Asia (excl. Singapore)	0	1	0	0	7	1	4	-	-	-	-	-
Other	-18	-8	5	4	14	10	6	4	2	6	3	3
Total[2]	**496**	**246**	**208**	**212**	**223**	**235**	**255**	**233**	**188**	**218**	**229**	**-11**
of which Non-OECD	**436**	**218**	**185**	**190**	**206**	**196**	**205**	**181**	**152**	**203**	**200**	**3**
OECD Asia Oceania												
OECD Americas	-	0	0	2	2	-	2	-	-	-	6	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	1	-	-	-	-	-	-	-	-	-	-	-
FSU	4	9	16	19	7	0	3	-	14	10	32	-23
Saudi Arabia	-	-	-	-	-	-	3	10	-	-	-	-
Algeria	-	1	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	5	18	23	16	9	27	49	59	-	-	5	-
Singapore	73	58	37	24	36	21	26	19	-	19	13	6
Non-OECD Asia (excl. Singapore)	69	59	85	88	48	53	33	31	52	4	113	-109
Other	1	0	0	1	0	5	0	-	-	-	1	-
Total[2]	**153**	**146**	**162**	**149**	**103**	**106**	**116**	**119**	**66**	**32**	**170**	**-138**
of which Non-OECD	**152**	**146**	**162**	**148**	**101**	**106**	**114**	**119**	**66**	**32**	**165**	**-132**
Total OECD Trade[2]	**798**	**523**	**531**	**492**	**475**	**445**	**456**	**425**	**389**	**448**	**502**	**-53**
of which Non-OECD	**718**	**487**	**493**	**454**	**430**	**400**	**400**	**373**	**350**	**370**	**450**	**-80**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

2 Total figure excludes intra-regional trade.

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Table 13
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
($/bbl)

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20
CRUDE OIL PRICES													
IEA CIF Average Import[1]													
IEA Americas	48.58	60.02		53.65	62.53	56.63		55.77	56.30	54.26	54.29		
IEA Europe	53.26	70.52		62.42	69.11	62.31		60.14	62.13	60.70	63.19		
IEA Asia Oceania	54.13	72.46		63.83	70.75	65.40		65.85	63.86	64.68	64.73		
IEA Total	**52.05**	**67.77**		**60.34**	**67.62**	**61.51**		**60.45**	**60.87**	**60.05**	**61.21**		
FOB Spot													
North Sea Dated	54.16	71.27	64.12	63.08	68.74	61.84	63.06	58.84	62.57	59.73	63.11	66.83	63.38
Brent (Asia) Mth 1	54.86	72.23	64.86	64.65	70.17	62.38	62.49	60.47	61.08	59.36	62.48	65.79	65.63
WTI (Cushing) Mth 1	50.78	65.20	57.03	54.87	59.89	56.40	56.88	54.84	56.95	53.98	57.16	59.81	57.52
Urals (Mediterranean)	53.26	70.17	64.31	63.46	68.77	61.84	63.40	59.96	61.65	59.28	64.44	67.06	62.86
Dubai (1st month)	53.15	69.65	63.49	63.40	67.52	61.23	62.00	59.09	61.11	59.36	61.91	64.86	64.19
Tapis (Dated)	52.59	73.69	69.16	67.08	72.91	66.63	70.08	63.64	67.68	66.01	70.21	74.22	71.42
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Unl 10 ppm	65.80	78.78	71.35	64.09	79.58	72.78	69.21	71.30	70.61	68.25	70.17	69.30	68.14
Naphtha	54.19	64.48	0.00	55.36	58.79	53.18	57.90	49.75	53.42	54.53	59.25	60.37	58.87
Jet/Kerosene	65.92	86.39	79.24	78.30	81.19	79.03	78.51	76.23	80.30	78.74	77.67	79.12	75.92
ULSD 10ppm	66.28	86.22	79.45	79.18	81.87	77.92	78.96	75.44	79.71	78.47	78.14	80.37	76.07
Gasoil 0.1 %	64.68	84.28	77.73	77.46	80.14	76.53	76.91	74.23	78.19	76.15	76.04	78.70	74.59
LSFO 1%	48.72	63.22	62.21	60.18	64.33	61.60	62.83	56.98	63.24	60.94	60.71	67.23	70.22
HSFO 3.5%	45.63	61.13	50.31	57.19	60.06	51.20	33.35	44.74	50.31	36.40	30.22	33.14	39.57
Mediterranean, FOB Cargoes													
Premium Unl 10 ppm	65.83	79.41	71.31	65.29	77.58	72.12	70.45	69.64	70.95	69.38	71.75	70.31	69.05
Naphtha	52.74	66.08	54.43	53.48	57.08	51.94	55.36	48.74	52.40	52.79	56.62	56.98	56.03
Jet Aviation Fuel	65.04	85.37	77.76	76.90	79.75	77.97	76.48	75.41	79.45	77.45	75.46	76.42	73.68
ULSD 10ppm	66.20	86.03	79.05	79.13	81.24	77.73	78.23	75.39	79.58	78.17	77.35	79.23	74.98
Gasoil 0.1 %	64.60	84.74	77.70	77.51	79.68	76.99	76.72	74.87	78.70	76.42	75.87	77.96	74.10
LSFO 1%	49.91	64.31	63.90	62.56	65.04	62.73	65.32	58.26	64.37	62.98	63.16	70.27	72.26
HSFO 3.5%	47.22	62.06	52.17	58.47	60.65	52.70	37.35	46.04	52.24	41.86	32.88	36.85	42.64
US Gulf, FOB Pipeline													
Super Unleaded	73.82	85.71	79.24	72.72	87.04	81.48	75.52	78.81	77.56	76.96	75.62	73.85	72.87
Unleaded	67.98	80.10	72.28	65.69	80.84	74.00	68.37	72.03	70.02	68.31	68.42	68.40	66.83
Jet/Kerosene	65.40	85.12	78.81	78.34	80.80	78.19	77.90	75.56	78.67	77.81	76.38	79.37	74.03
ULSD 10 ppm	67.93	85.94	79.09	78.77	81.32	77.78	78.46	75.06	79.81	78.61	77.00	79.61	74.19
No. 6 3%[3]	46.03	60.20	52.57	60.09	60.32	50.83	39.32	45.04	49.01	42.32	35.94	39.09	41.70
Singapore, FOB Cargoes													
Premium Unleaded	67.96	80.21	72.55	67.20	75.06	72.76	75.03	70.08	74.40	74.19	76.11	74.82	71.13
Naphtha	53.99	67.50	57.15	56.16	58.68	53.64	60.13	50.70	54.21	57.14	59.76	63.62	61.06
Jet/Kerosene	65.28	85.05	77.26	76.35	79.77	77.00	75.99	74.57	77.75	75.38	74.89	77.75	75.34
Gasoil 0.05%	65.65	84.33	77.23	76.13	79.92	76.61	76.32	74.37	77.11	75.55	75.22	78.24	76.03
LSWR Cracked	52.47	67.44	64.61	66.11	71.34	66.74	54.62	59.11	63.35	52.85	52.49	58.60	69.52
HSFO 180 CST	50.84	67.04	58.62	63.96	65.23	62.33	43.51	55.75	62.73	47.75	39.34	43.23	52.04
HSFO 380 CST 4%	50.01	66.01	57.57	63.36	63.40	61.43	42.63	54.57	62.33	47.00	38.81	41.87	50.21

1 IEA CIF Average Import price for November 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.

3 Waterborne

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

January 2020

	NATIONAL CURRENCY *						US DOLLARS					
	Total Price	% change from Dec-19	% change from Jan-19	Ex-Tax Price	% change from Dec-19	% change from Jan-19	Total Price	% change from Dec-19	% change from Jan-19	Ex-Tax Price	% change from Dec-19	% change from Jan-19
GASOLINE [1] (per litre)												
France	1.540	1.1	8.2	0.592	2.4	19.6	1.710	1.0	5.2	0.657	2.3	16.3
Germany	1.404	1.1	4.6	0.525	2.3	10.8	1.559	1.0	1.7	0.583	2.3	7.7
Italy	1.590	0.6	6.9	0.575	1.2	16.9	1.765	0.5	3.9	0.638	1.1	13.6
Spain	1.323	1.1	10.0	0.620	2.0	19.0	1.469	1.1	6.9	0.688	1.9	15.7
United Kingdom	1.270	1.7	6.2	0.478	3.7	14.6	1.661	1.5	7.7	0.625	3.5	16.3
Japan	151.1	2.2	5.7	83.3	3.7	9.9	1.382	2.0	5.5	0.762	3.6	9.7
Canada	1.172	- 0.1	9.6	0.744	-0.9	10.5	0.896	0.6	11.6	0.569	-0.3	12.5
United States	0.673	- 0.3	13.3	0.546	-0.4	16.2	0.673	-0.3	13.3	0.546	-0.4	16.2
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.480	1.5	5.9	0.624	3.0	12.2	1.643	1.4	2.9	0.693	2.9	9.1
Germany	1.296	2.3	5.1	0.619	4.0	9.4	1.439	2.2	2.2	0.687	3.9	6.3
Italy	1.488	0.7	3.9	0.603	1.5	8.3	1.652	0.7	1.0	0.669	1.4	5.3
Spain	1.246	1.6	7.8	0.651	2.7	13.0	1.383	1.5	4.8	0.723	2.6	9.9
United Kingdom	1.325	1.8	2.4	0.524	4.0	5.0	1.733	1.7	3.9	0.685	3.8	6.5
Japan	131.3	2.3	5.8	89.1	3.1	8.1	1.201	2.1	5.6	0.815	3.0	7.9
Canada	1.282	- 0.2	9.4	0.899	-1.3	9.0	0.980	0.4	11.3	0.687	-0.7	10.9
United States	0.805	- 0.2	2.3	0.657	-0.3	2.2	0.805	-0.2	2.3	0.657	-0.3	2.2
DOMESTIC HEATING OIL (per litre)												
France	0.960	0.8	7.1	0.644	1.0	9.0	1.066	0.7	4.2	0.715	0.9	6.0
Germany	0.706	- 0.3	0.1	0.532	-0.3	0.1	0.784	-0.4	-2.7	0.590	-0.4	-2.7
Italy	1.323	- 0.2	3.7	0.681	-0.3	5.9	1.468	-0.3	0.8	0.756	-0.4	3.0
Spain	0.786	1.2	9.8	0.553	1.4	11.7	0.873	1.1	6.7	0.614	1.3	8.6
United Kingdom	0.594	1.3	4.7	0.454	1.7	5.9	0.777	1.2	6.2	0.594	1.5	7.5
Japan [2]	94.4	2.5	7.4	84.6	2.6	7.7	0.863	2.3	7.2	0.774	2.4	7.5
Canada	1.190	- 0.4	7.0	1.047	-0.4	4.8	0.909	0.3	9.0	0.801	0.3	6.6
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [3] (per kg)												
France	0.641	6.6	20.6	0.501	8.6	27.9	0.711	6.5	17.2	0.556	8.5	24.4
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.550	8.1	24.0	0.519	8.7	25.8	0.611	8.0	20.5	0.576	8.6	22.3
Spain	0.495	8.0	22.9	0.478	8.3	23.9	0.550	7.9	19.5	0.531	8.2	20.5
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.

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Table 15
IEA/KBC Global Indicator Refining Margins[1]
($/bbl)

	Monthly Average					Change	Average for week ending:				
	Oct 19	Nov 19	Dec 19	Jan 20		Jan 20-Dec 19	10 Jan	17 Jan	24 Jan	31 Jan	07 Feb
NW Europe											
Brent (Cracking)	7.57	4.82	2.01	4.04	↑	2.03	4.01	4.73	3.96	2.86	5.67
Urals (Cracking)	5.61	0.11	0.77	2.38	↑	1.61	2.21	2.40	2.54	1.46	4.17
Brent (Hydroskimming)	5.29	2.23	0.82	3.97	↑	3.14	4.55	4.52	3.57	2.86	5.04
Urals (Hydroskimming)	-2.64	-9.92	-8.69	-4.99	↑	3.70	-6.08	-5.34	-4.09	-4.45	-1.50
Mediterranean											
Es Sider (Cracking)	9.24	5.40	3.76	5.96	↑	2.20	5.73	6.53	5.87	5.17	7.83
Urals (Cracking)	7.39	1.07	0.11	2.81	↑	2.70	2.23	3.43	3.23	2.03	4.40
Es Sider (Hydroskimming)	6.68	2.82	2.39	5.61	↑	3.22	6.09	6.11	5.14	4.70	7.04
Urals (Hydroskimming)	-1.06	-9.72	-10.01	-5.02	↑	4.98	-6.44	-4.71	-3.91	-4.43	-1.73
US Gulf Coast											
Mars (Cracking)	3.25	-2.36	-3.45	-2.40	↑	1.05	-4.22	-3.28	-1.44	0.07	0.88
50/50 HLS/LLS (Coking)	12.87	7.90	7.31	6.60	↓	-0.71	7.14	7.01	5.86	5.63	6.11
50/50 Maya/Mars (Coking)	9.37	6.87	4.05	2.57	↓	-1.47	2.13	2.07	2.28	3.49	4.92
ASCI (Coking)	10.70	6.67	5.01	4.19	↓	-0.82	4.05	4.18	4.00	4.18	4.68
US Midwest											
30/70 WCS/Bakken (Cracking)	10.42	7.98	6.18	9.94	↑	3.76	7.57	9.73	12.17	12.14	11.45
Bakken (Cracking)	13.20	11.31	8.71	12.08	↑	3.37	10.47	12.44	13.60	13.38	12.58
WTI (Coking)	13.46	10.88	7.99	6.99	↓	-1.00	6.58	6.61	7.82	7.59	8.95
30/70 WCS/Bakken (Coking)	14.88	14.05	11.35	13.69	↑	2.33	12.08	14.00	15.45	14.72	13.93
Singapore											
Dubai (Hydroskimming)	-3.81	-8.55	-9.53	-6.49	↑	3.04	-7.27	-6.94	-6.23	-4.84	-2.67
Tapis (Hydroskimming)	0.22	-3.98	-5.14	-1.90	↑	3.24	-2.12	-1.80	-1.25	-2.43	-0.54
Dubai (Hydrocracking)	3.31	0.79	1.98	2.60	↑	0.62	1.94	2.28	2.59	3.75	6.05
Tapis (Hydrocracking)	4.80	0.78	-1.45	-0.82	↑	0.63	-0.70	-0.70	-0.59	-2.04	-0.09

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)

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Table 16
REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (%)[1]

	Sep-19	Oct-19	Nov-19	Nov-18	Nov 19 vs Previous Month	Nov 19 vs Previous Year	Nov 19 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.4	1.1	1.3	1.5	0.1	-0.2	-0.3	1.6
Motor gasoline	45.3	46.8	47.6	47.3	0.9	0.3	-0.3	47.9
Jet fuel	9.6	9.2	9.5	9.3	0.3	0.2	0.6	8.8
Other kerosene	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.2
Gasoil/diesel oil	28.3	28.5	28.7	28.7	0.2	0.0	-0.3	29.1
Residual fuel oil	3.1	2.8	2.6	3.4	-0.2	-0.8	-1.0	3.6
Petroleum coke	4.2	4.3	4.4	4.5	0.1	-0.1	-0.2	4.6
Other products	12.4	11.4	10.3	10.0	-1.1	0.3	0.4	10.0
OECD Europe								
Naphtha	7.7	7.8	8.0	8.0	0.2	0.1	0.2	7.8
Motor gasoline	20.2	20.7	21.1	21.2	0.5	-0.1	0.0	21.2
Jet fuel	9.8	9.4	9.3	8.6	0.0	0.7	1.5	7.8
Other kerosene	2.2	2.1	2.2	2.3	0.1	0.0	0.1	2.1
Gasoil/diesel oil	39.2	39.6	40.0	39.5	0.4	0.5	-0.1	40.2
Residual fuel oil	8.4	8.6	8.4	9.8	-0.2	-1.4	-1.4	9.8
Petroleum coke	1.5	1.4	1.5	1.4	0.0	0.1	0.2	1.3
Other products	15.5	14.9	14.9	13.8	0.0	1.1	0.8	14.1
OECD Asia Oceania								
Naphtha	15.9	16.1	16.1	15.9	0.0	0.2	1.0	15.2
Motor gasoline	21.6	21.7	21.6	21.8	-0.1	-0.2	-0.7	22.3
Jet fuel	15.1	15.8	15.7	15.2	-0.1	0.5	0.1	15.6
Other kerosene	3.1	3.5	4.5	4.5	1.0	0.0	-0.8	5.3
Gasoil/diesel oil	30.2	29.6	30.2	30.1	0.5	0.1	0.7	29.5
Residual fuel oil	6.4	7.3	6.9	6.9	-0.4	0.0	-0.7	7.6
Petroleum coke	0.4	0.4	0.4	0.3	-0.1	0.0	0.0	0.4
Other products	11.8	11.5	11.7	11.9	0.2	-0.2	0.2	11.6
OECD Total								
Naphtha	6.0	5.9	6.0	6.2	0.2	-0.1	0.0	6.1
Motor gasoline	33.0	33.9	34.7	34.4	0.8	0.2	0.0	34.7
Jet fuel	10.7	10.4	10.5	10.1	0.1	0.4	0.8	9.7
Other kerosene	1.3	1.4	1.6	1.6	0.2	0.0	-0.2	1.7
Gasoil/diesel oil	32.1	32.4	32.6	32.4	0.2	0.2	-0.2	32.7
Residual fuel oil	5.4	5.5	5.2	6.0	-0.3	-0.8	-1.1	6.4
Petroleum coke	2.7	2.7	2.8	2.7	0.1	0.0	0.0	2.8
Other products	13.3	12.6	12.0	11.6	-0.6	0.4	0.4	11.6

1 Due to processing gains and losses, yields in % will not always add up to 100%

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Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	Nov 19	Dec 19	Jan 20
ETHANOL									
OECD Americas[1]	**1062**	**1078**	**1059**	**1082**	**1053**	**1053**	**1080**	**1047**	**1066**
United States	1032	1048	1024	1047	1018	1018	1045	1012	1030
Other	30	30	35	35	35	35			
OECD Europe[2]	**88**	**96**	**87**	**87**	**93**	**90**	**94**	**73**	**90**
France	13	21	15	16	18	14	15	9	15
Germany	14	14	13	15	15	11	16	2	15
Spain	7	9	9	8	9	10	9	12	9
United Kingdom	11	9	5	4	6	4	2	0	5
Other	42	43	46	44	46	51			
OECD Asia Oceania[3]	**3**	**5**	**5**	**5**	**5**	**5**	**5**	**6**	**5**
Australia	3	4	4	4	4	4	4	4	4
Other	0	1	1	1	1	1			
Total OECD Ethanol	**1153**	**1178**	**1151**	**1174**	**1151**	**1149**	**1178**	**1125**	**1161**
Total Non-OECD Ethanol	**627**	**718**	**818**	**946**	**1230**	**751**	**731**	**346**	**295**
Brazil	478	547	621	751	1035	550	530	146	81
China	56	56	69	67	67	73			
Argentina	19	19	19	19	19	19			
Other	74	95	109	109	109	109	201	201	214
TOTAL ETHANOL	**1780**	**1897**	**1969**	**2121**	**2381**	**1900**	**1909**	**1472**	**1456**
BIODIESEL									
OECD Americas[1]	**111**	**126**	**122**	**123**	**124**	**125**	**107**	**151**	**143**
United States	104	121	116	117	118	117	101	139	135
Other	7	5	6	6	6	8			
OECD Europe[2]	**265**	**275**	**287**	**289**	**292**	**304**	**280**	**341**	**302**
France	47	52	52	53	53	52	52	50	50
Germany	62	65	66	67	66	70	65	81	67
Italy	13	15	18	15	18	23			
Spain	34	33	35	34	33	37	33	44	35
Other	109	110	117	120	121	123	111	142	123
OECD Asia Oceania[3]	**12**	**12**	**16**	**19**	**19**	**14**	**12**	**19**	**17**
Australia	1	1	1	1	1	1	1	2	2
Other	11	12	15	18	18	13			
Total OECD Biodiesel	**388**	**413**	**425**	**431**	**435**	**443**	**399**	**511**	**462**
Total Non-OECD Biodiesel	**293**	**315**	**401**	**400**	**401**	**401**	**401**	**401**	**438**
Brazil	74	92	102	95	106	112	113	106	105
Argentina*	56	47	43	43	43	43			
Other	163	176	257	262	252	246			
TOTAL BIODIESEL	**681**	**728**	**826**	**831**	**836**	**844**	**800**	**912**	**900**
GLOBAL BIOFUELS	**2461**	**2625**	**2795**	**2952**	**3218**	**2744**	**2709**	**2384**	**2356**

1 As of August 2012 OMR, OECD Americas includes Chile.
2 As of August 2012 OMR, OECD Europe includes Estonia and Slovenia.
3 As of August 2012 OMR, OECD Asia Oceania includes Israel.

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