International Energy Agency

Oil Market Report

13 August 2020

- Global oil supply rose by 2.5 mb/d to 90 mb/d in July after Saudi Arabia ended its voluntary 1 mb/d cut, the UAE exceeded its OPEC+ target and US production started to recover. While OPEC+ cuts ease by nearly 2 mb/d this month and other producers restore shut-in volume, compensation for earlier OPEC+ over-production could keep world supply steady in August. Global supply looks set to fall by 7.1 mb/d in 2020 and rise by 1.6 mb/d next year.

- Global oil demand is expected to be 91.9 mb/d in 2020, down 8.1 mb/d y-o-y. In this *Report*, we reduce our 2020 forecast by 140 kb/d, the first downgrade in several months, reflecting the stalling of mobility as the number of Covid-19 cases remains high, and weakness in the aviation sector. China's oil demand is recovering strongly, up 750 kb/d y-o-y in June. We have revised down our 2021 global demand estimate by 240 kb/d to 97.1 mb/d, mainly due to aviation sector weakness.

- Global refinery intake is recovering, but the pace will lag behind the demand rebound as product inventory levels are very high. In July, crude runs are estimated at 3.7 mb/d above the low point in May, with another 5.6 mb/d ramp-up expected by end-2020. In 2020, runs will decline by 6.9 mb/d but in 2021 they will rebound by only 4.5 mb/d. Runs in 2021 will be 2.7 mbd below the historical peak seen in 2018.

- OECD industry stocks rose by 16.2 mb (0.54 mb/d) to 3 235 mb in June, and in the first half of 2020 they increased at an average rate of 1.78 mb/d. In the US, preliminary data for July show that commercial crude stocks fell by 18.2 mb. In Europe, they rose by 3.6 mb while falling in Japan by 1.6 mb. As the market rebalances and the forward price curve flattens, floating storage of crude oil fell by 35.7 mb from its all-time high in June, to 184.8 mb in July.

- Crude prices remained in a narrow ~$3.0/bbl range in July, averaging $40.77/bbl for NYMEX WTI and $43.22/bbl for ICE Brent. The forward price curve contango deepened again in July after flattening in June, as forward prices (anticipating a tighter market) rose faster than prompt prices. Middle distillate and naphtha cracks made modest gains. Freight rates fell to levels not seen in months or even years.



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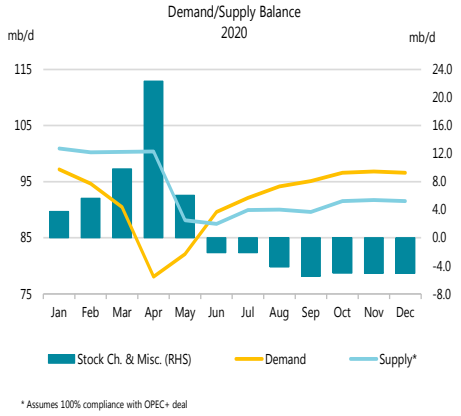
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Delicate re-balancing

After steadily rising since late May, new confirmed Covid-19 cases appear to be stabilising around 280 000 daily, the highest rate since the early days of the pandemic. Easing of the first wave of confinement measures was bound to lead to a resurgence of cases as normal activity resumed. In many countries, social distancing measures are being re-introduced along with some localised lockdowns. It remains to be seen if the increase in cases heralds a second wave or it is merely a regular fluctuation that we will see over time.

Recent mobility data suggest the recovery has plateaued in many regions, although Europe, for now, remains on an upward trend. For road transport fuels, demand in the first half of 2020 was slightly stronger than anticipated, but for the second half we remain cautious and the upsurge in Covid-19 cases has seen us downgrade our estimates, mainly for gasoline. For diesel, there is evidence that the recovery in business and industrial activity combined with ongoing growth in e-commerce are supporting trucking activity as more goods are delivered to customers.

Jet fuel demand remains the major source of weakness. In this *Report*, revised data show that in April the number of aviation kilometres travelled was nearly 80% down on last year and in July the deficit was still 67%. With few signs that the picture will improve significantly soon, we have downgraded our estimate for global jet fuel and kerosene demand. In 2020, demand will be 4.8 million barrels a day (mb/d), or 39%, below the 2019 level, and in 2021 the year-on-year recovery will be just below 1 mb/d. These are the main components of a revision to the total 2020 oil demand picture from a decline of 7.9 mb/d seen in the last *Report* to 8.1 mb/d in this edition. For 2021, we have reduced the expected rebound in growth to 5.2 mb/d from 5.3 mb/d seen previously.



For supply, the major new data point was for production in the United States. In May, crude output fell by nearly 2 mb/d from April's level and, at 10 mb/d, it was 2.9 mb/d below the all-time high seen in November. However, WTI prices have averaged around $40/bbl since mid-June with little volatility, and US production is starting to rise again. Canada is also seeing production rising and in June output was nearly 5 mb/d, although still about 0.9 mb/d below the peak seen at the end of 2019.

Recovery in the two North American giants, with Brazil also growing, comes as the OPEC+ countries ease their output cuts. In July, Saudi Arabia withdrew its voluntary 1 mb/d cut and changes in production elsewhere saw OPEC+ output increase by a net 1.3 mb/d. In August, output could rise again as the 9.6 mb/d of cuts implemented in May ease to 7.7 mb/d. However, if countries that have not hitherto complied with their quotas cut back by enough to bring them into compliance, global oil supply would not necessarily increase significantly.

Our balances show that in June demand exceeded supply, and for the rest of the year there is an implied stock draw. However, ongoing uncertainty around demand caused by Covid-19 and the possibility of higher output means that the oil market's re-balancing remains delicate.

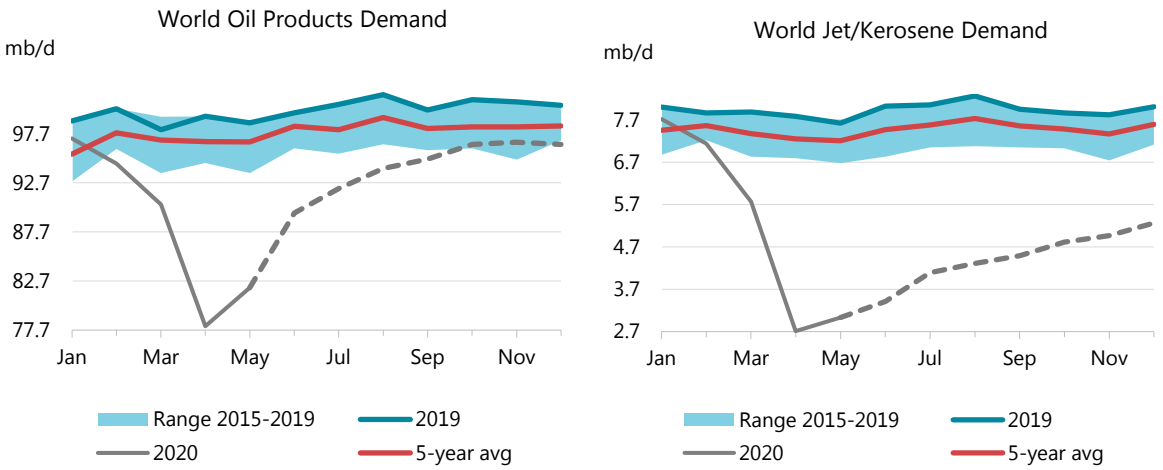
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Demand

Overview

The Covid-19 pandemic has cast a long shadow over oil demand, which we now expect to fall by 8.1 mb/d year-on-year (y-o-y) in 2020. The aviation and road transport sectors, both essential components of oil consumption, are continuing to struggle. We estimate that aviation activity -measured in passenger kilometres – was down by around two-thirds from normal levels over July, typically one of the peak months for air traffic (see *Jet demand outlook worsens*). Countries have largely kept borders closed as infections are continuing to spread. In this *Report*, we reduce our 2020 forecast by 140 kb/d to 91.9 mb/d, the first downgrade in several months.

The virus continues to impact road transport as people avoid non-essential trips and working from home remains the norm in much of the West. Mobility data for July imply that fuel demand remains below seasonal norms in Europe and North America. Regions where the virus is continuing to spread fast – e.g. Latin America and India – show much worse figures for mobility. We have reduced our gasoil and diesel forecasts for the second half of 2020, but upgraded our gasoline demand figures.



In China, oil demand in June rose 200 kb/d m-o-m and 750 kb/d y-o-y. It was the largest annual rate of growth registered since the pandemic started. India saw deliveries rise by 510 kb/d m-o-m. However, in July Indian deliveries fell once again, both m-o-m and y-o-y, as the virus spread further and due to extensive floods that curbed movement. In the OECD, deliveries rose in May by 2 mb/d from the low level seen in April, but were weaker than we had expected. In particular, demand in Canada, Japan, Mexico, the UK and the US significantly underperformed.

Looking further ahead, we have revised down our 2021 demand estimate by 240 kb/d to 97.1 mb/d, as the aviation sector will likely take longer to recover. We now expect demand to grow overall by 5.2 mb/d versus 2020. By December 2021, global oil consumption will still be 2% lower than at the end of 2019.

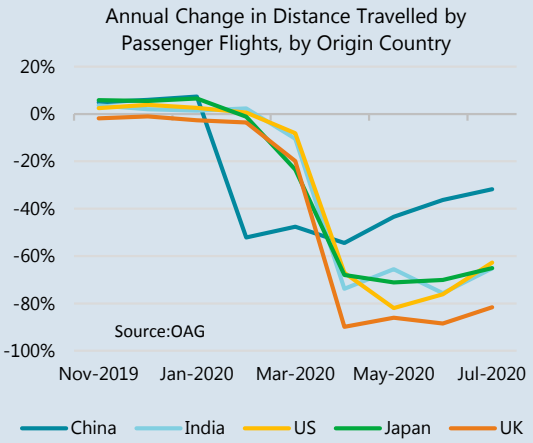
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Global Oil Demand (2019-2021) (million barrels per day)*															
	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Africa	4.3	4.3	4.2	4.3	4.3	4.3	3.4	3.9	4.1	3.9	4.1	4.0	3.9	4.1	4.0
Americas	31.5	31.6	32.3	32.0	31.8	30.1	25.0	29.4	30.4	28.7	29.7	29.9	31.2	31.1	30.5
Asia/Pacific	35.8	35.6	35.2	36.5	35.8	33.2	32.2	33.7	35.5	33.7	35.7	35.0	35.2	36.3	35.5
Europe	14.8	15.0	15.5	14.9	15.0	14.1	11.5	13.9	14.1	13.4	13.9	14.3	15.0	14.6	14.5
FSU	4.6	4.7	4.9	4.9	4.8	4.6	4.0	4.7	4.7	4.5	4.5	4.6	4.8	4.8	4.7
Middle East	8.1	8.1	8.7	8.3	8.3	7.9	7.0	8.1	7.8	7.7	7.6	8.0	8.4	7.9	8.0
World	**99.1**	**99.3**	**100.8**	**100.9**	**100.0**	**94.1**	**83.2**	**93.8**	**96.7**	**91.9**	**95.4**	**95.8**	**98.6**	**98.7**	**97.1**
Annual Chg (%)	0.5	0.6	0.7	1.4	0.8	-5.0	-16.2	-7.0	-4.2	-8.1	1.4	15.2	5.1	2.1	5.7
Annual Chg (mb/d)	0.5	0.5	0.7	1.4	0.8	-5.0	-16.1	-7.1	-4.2	-8.1	1.3	12.6	4.8	2.0	5.2
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.0	0.1	0.3	-0.5	-0.5	-0.1	0.0	-0.3	-0.4	-0.2	-0.2

* Including biofuels

Box 1. Jet demand outlook worsens

The outlook for jet fuel demand has worsened in recent weeks as the coronavirus has spread more widely. Countries have largely kept their borders closed and reinforced health protocols for incoming air passengers (for example, France ruled in July that incoming passengers from countries with large numbers of infections would have to undergo a Covid-19 test). Domestic travel has recovered in China and the US, and the number of flights between European countries is increasing. However, non-essential travel remains very limited, keeping air traffic well below normal levels. We estimate, based on data from *OAG*, that global traffic (measured as plane capacity multiplied by distance travelled) was down around two-thirds from normal levels in July, vs. -75% in June and -79% in May.



The northern hemisphere summer is normally the peak season for air travel, but this year's slow take-up indicates demand may remain suppressed for a while. Business travel will remain severely curtailed globally until a vaccine is found, while leisure travel will mainly be limited to domestic trips and short-haul flights. This month, we have downgraded our jet and kerosene demand outlook by 380 kb/d per month in the second half of 2020 and 185 kb/d for the whole year. We now expect demand to fall by 3.1 mb/d y-o-y to 4.8 mb/d. We have lowered next year's outlook by 160 kb/d to 5.8 mb/d (showing growth of 970 kb/d). It is possible that business travel will struggle to recover to pre-Covid-19 levels due to the success of video conferencing and to broad efforts to cut operating costs.

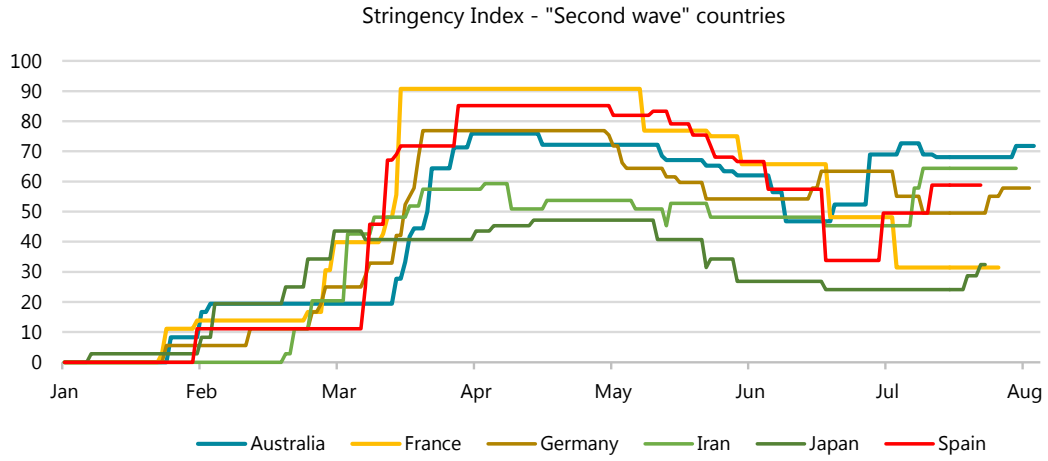
Fundamentals

While many countries have relaxed their lockdowns, the spread of Covid-19 has accelerated globally since May and plateaued at a record level of cases in July. In some countries, it is just

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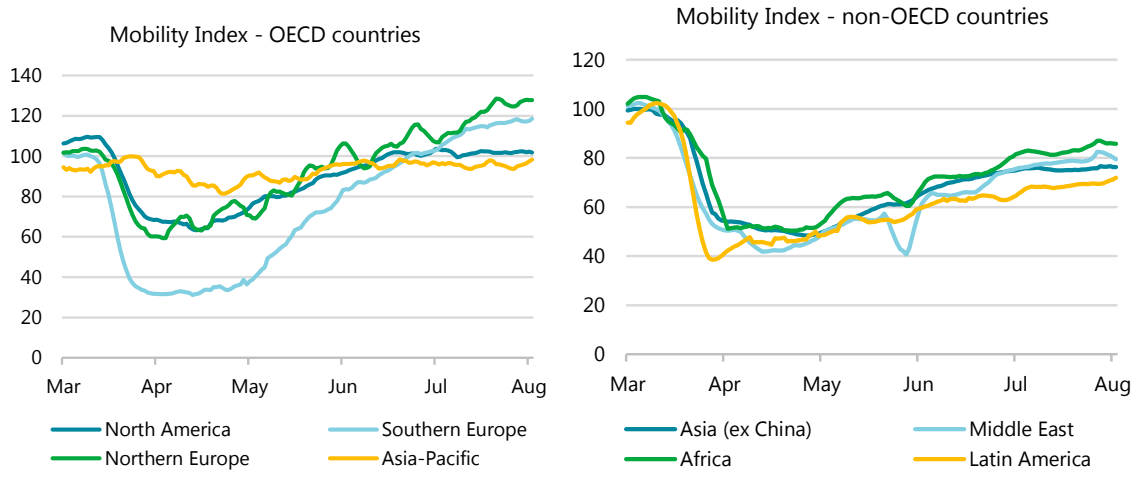
the continuation of the first outbreak as measures proved insufficient. Elsewhere, it could be described as a second wave as Covid-19 had been previously brought under control. Containment measures have been re-introduced, but on a localised basis. Many cities are enforcing the use of masks and reducing the size of events. Recent measures are generally not as severe as those seen earlier in the year.

In the meantime, countries not experiencing a surge in Covid-19 cases are re-opening their economies. The *Oxford Blavatnik School of Government* tracks containment measures all over the world and has built several indicators to estimate the severity of responses taken by different countries. These include closing schools, teleworking, bans or limits on public gatherings, the closure of public transport, stay-at-home orders and travel restrictions. The stringency index was at its maximum for many countries between mid-March and mid-May.



Source: Oxford Blavatnik School of Government

The effect of current tightening on oil demand is therefore likely to be more limited than in the March-May period. It may however slow the recovery in mobility observed in the last few months. Indeed, the latest figures point to a stagnation in mobility in North America and Asia while non-OECD countries (in particular in Asia) are showing a very slow improvement.



Source: computed from Google mobility data

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In spite of the virus, the world economic environment has improved steadily since the low point of April. Data for 2Q20 released in July were generally better than market expectations. China's GDP, in particular, has recovered very fast, posting 2Q20 y-o-y growth of 3.5%. Even if it remains well below 2019 levels, industrial output in June posted very significant gains: 14% m-o-m in Spain (-14% y-o-y), 12.7% m-o-m in France and 8.9% in Germany (-11.7% y-o-y for both). In July, the Caixin manufacturing PMI reached 52.8, its highest level in more than nine years. The economic outlook supporting our forecast remains roughly unchanged.

OECD

OECD oil demand fell 9.4 mb/d y-o-y in May, a slight recovery from April's 12.2 mb/d fall. In volumetric terms, the largest decline was for gasoline (-3.6 mb/d y-o-y), followed by jet/kerosene (-2.8 mb/d) and gasoil/diesel (-1.8 mb/d). Data for June point to a smaller decline of 6.3 mb/d y-o-y with jet/kerosene demand contributing the most in volume terms (2.8 mb/d). For 2Q20, OECD oil demand is estimated at 37.7 mb/d, 9.3 mb/d (-20%) below 2Q19.

For 2020 as a whole, we forecast OECD consumption to average 43.1 mb/d, down 4.55 mb/d (-10%) from 2019 and the lowest annual total since the early 1990's. In 2021, consumption should recover to 45.75 mb/d, but will remain around 1.9 mb/d below the 2019 level due to the continuing impact of Covid-19 on economic activity and particularly on the aviation sector.

OECD Demand based on Adjusted Preliminary Submissions - June 2020

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**9.90**	**-14.1**	**0.89**	**-58.5**	**4.02**	**-15.4**	**3.56**	**6.3**	**0.46**	**-29.0**	**3.44**	**4.1**	**22.28**	**-13.5**
US*	8.41	-13.7	0.78	-57.7	3.42	-13.7	2.76	9.7	0.29	-29.2	2.53	2.7	18.18	-13.1
Canada	0.86	-5.9	0.03	-82.9	0.20	-23.3	0.40	-5.2	0.05	11.4	0.63	10.8	2.17	-10.0
Mexico	0.59	-26.1	0.07	-17.0	0.27	-27.3	0.35	-2.3	0.11	-40.6	0.27	2.9	1.66	-19.4
OECD Europe	**1.77**	**-17.4**	**0.44**	**-73.8**	**4.27**	**-14.3**	**1.10**	**-5.9**	**0.74**	**-8.8**	**3.59**	**5.9**	**11.91**	**-16.0**
Germany	0.42	-16.7	0.07	-70.6	0.71	-4.9	0.11	-16.8	0.05	-11.5	0.74	21.8	2.11	-8.2
United Kingdom	0.18	-39.4	0.16	-52.4	0.34	-34.7	0.16	9.7	0.02	-6.7	0.28	4.0	1.15	-28.1
France	0.20	-6.3	0.04	-79.0	0.64	-6.6	0.11	-1.1	0.03	-31.9	0.47	5.6	1.49	-11.6
Italy	0.15	-17.6	0.02	-84.0	0.39	-10.5	0.07	-7.8	0.06	-14.7	0.30	-13.1	1.00	-19.9
Spain	0.10	-25.5	0.02	-87.5	0.35	-27.1	0.05	-27.6	0.11	-27.2	0.34	7.4	0.97	-26.3
OECD Asia & Oceania	**1.41**	**-5.3**	**0.39**	**-46.7**	**1.43**	**-0.5**	**0.63**	**-3.0**	**0.38**	**0.3**	**2.45**	**-5.3**	**6.70**	**-8.0**
Japan	0.78	-4.5	0.21	-35.5	0.40	-8.4	0.26	-8.1	0.19	-4.3	1.14	-8.1	2.98	-9.7
Korea	0.24	0.1	0.12	-35.1	0.48	9.2	0.29	1.1	0.17	8.4	1.06	-4.8	2.36	-2.4
Australia	0.27	-14.0	0.02	-85.4	0.49	-2.7	0.07	-1.9	0.01	-9.3	0.12	7.4	0.97	-16.1
OECD Total	**13.08**	**-13.7**	**1.72**	**-62.2**	**9.73**	**-13.0**	**5.30**	**2.4**	**1.59**	**-14.1**	**9.48**	**2.1**	**40.89**	**-13.4**

* Including US territories

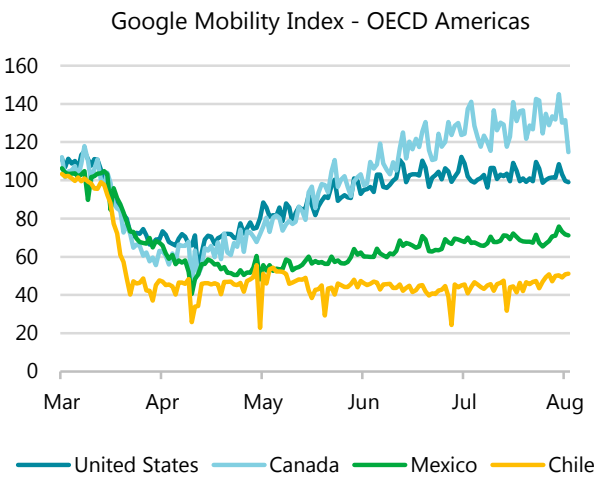
OECD Americas

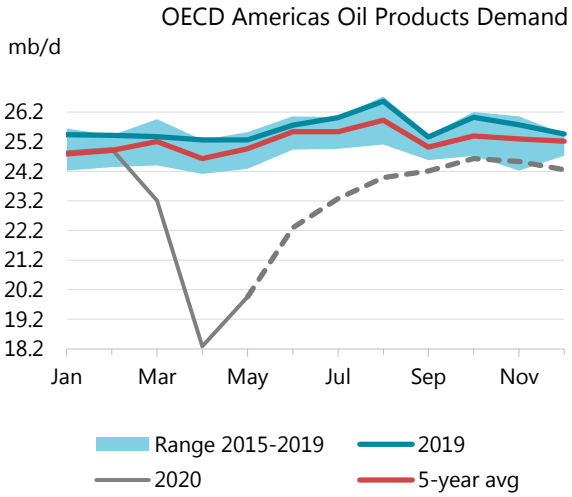
After a drop of 6.85 mb/d in April, oil demand in the OECD Americas fell by 5.2 mb/d y-o-y in May. Preliminary data point to a fall of 3.5 mb/d y-o-y in June. The mobility improvement appears to have plateaued in recent weeks in the US, reflecting the impact of new Covid-19 cases. Our index remains well below normal levels for Mexico and Chile, but appears stronger in Canada.

US oil demand fell by 4.2 mb/d y-o-y in May and 4.1 mb/d in 2Q20. Gasoline deliveries fell by 2.3 mb/d and jet/kerosene by 1.1 mb/d in 2Q20. The drop in gasoline demand resulted mainly from measures taken by individuals and authorities to avoid contamination. The outbreak of

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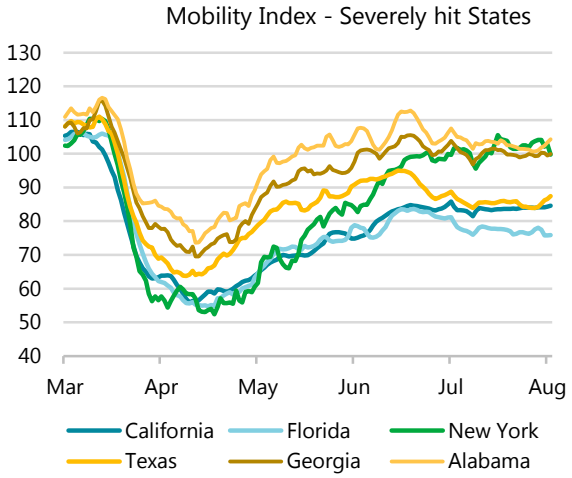
Covid-19 triggered various responses in states in mid-March, but only limited federal intervention.

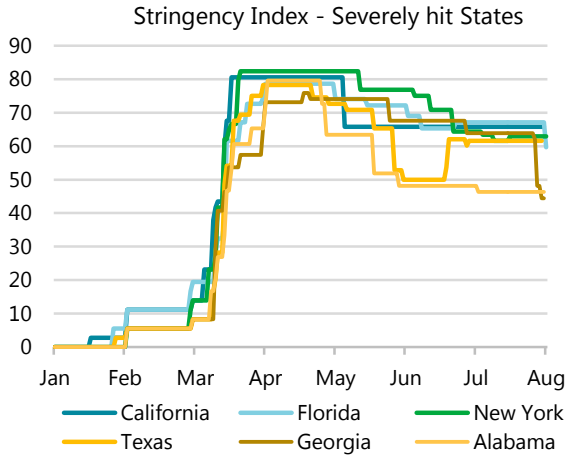




Source: computed from Google mobility data

The *Oxford Blavatnik School of Government* recently extended its tracking of measures taken by different countries to US states. Data show that, despite the recent acceleration in the number of Covid-19 cases, very few states have increased the stringency of their policies since mid-June. On average, the stringency index for US states is 24% lower today than in mid-April. In Texas, which re-introduced some constraints at the end of June and the start of July, it remains 21% below its April level. In California it is 18% lower and in Florida 15% lower.





Source: Computed from Google Mobility Data and Oxford Blavatnik School of Government

Mobility in severely-hit states has been under pressure since the end of June. The impact on US oil demand is likely to be material but not as dramatic as what we have seen in April/May. We expect gasoline demand to increase to 8.9 mb/d in 3Q20 and 9.1 mb/d in 4Q20, remaining 350 kb/d below last year's level on average in the second half of the year.

After a fall of 5.25 mb/d in 2Q20, OECD Americas oil demand is projected to remain 1.7 mb/d below last year in 2H20. Overall, oil demand in the region is expected to fall by 2.4 mb/d in 2020 and to post a rebound of 1.4 mb/d in 2021.

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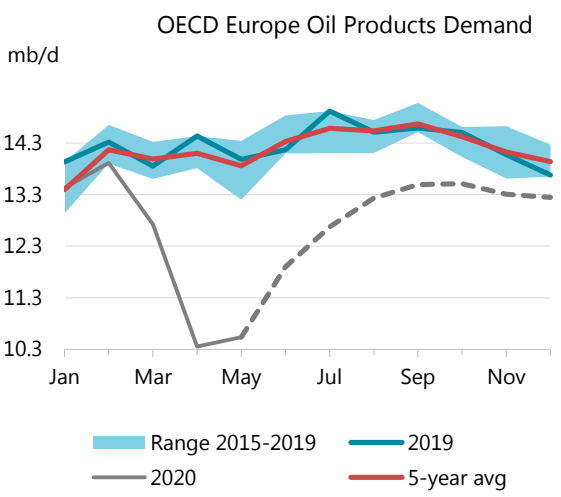
OECD Europe

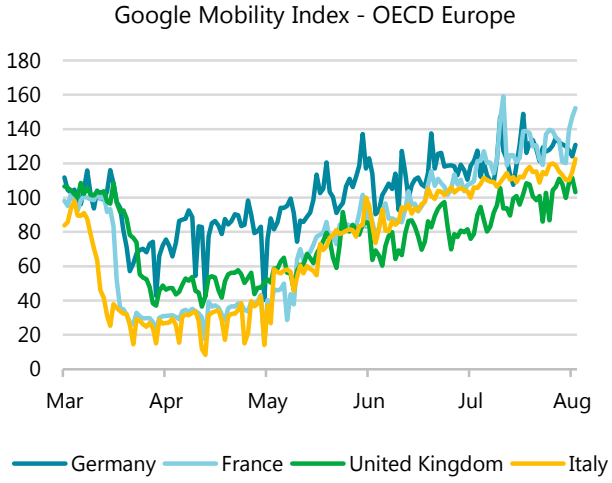
Oil consumption in OECD Europe fell 3.3 mb/d y-o-y in May. European countries applied very strict confinement measures in April, resulting in a very sharp drop in oil demand (-4.1 mb/d y-o-y). In May, most European countries started to relax these measures.

Figures computed from *Google Mobility Data* show mobility recovering in all major European countries after April, though remaining below seasonal norms almost everywhere. Mobility lags behind in the UK, which applied confinement measures later than most countries.

In June, provisional data point to an increase of 1.3 mb/d m-o-m in European oil demand, which remained 2.3 mb/d below its year-ago level. Oil demand in June was down 190 kb/d y-o-y in Germany and 195 kb/d in France. European gasoline demand fell 370 kb/d y-o-y and jet fuel deliveries by 1.2 mb/d, a 74% decrease on the year ago level. Many citizens continued to work from home and aviation activity remained weak.

We expect the region's oil demand to fall 3.2 mb/d y-o-y in 2Q20 and 1.5 mb/d in 3Q20. Oil demand will be down 1.6 mb/d in 2020, before it recovers 980 kb/d in 2021.





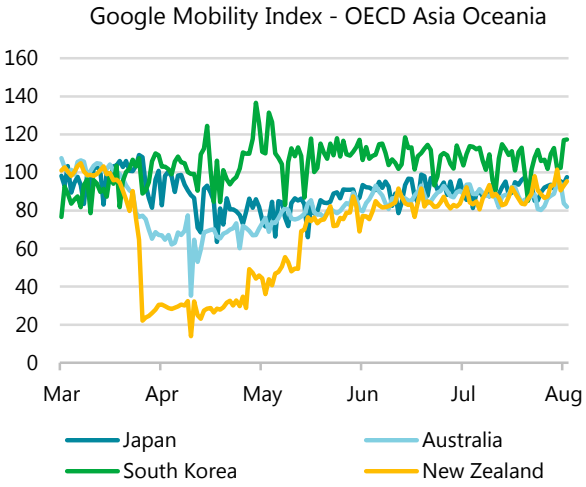
Source: computed from Google mobility data

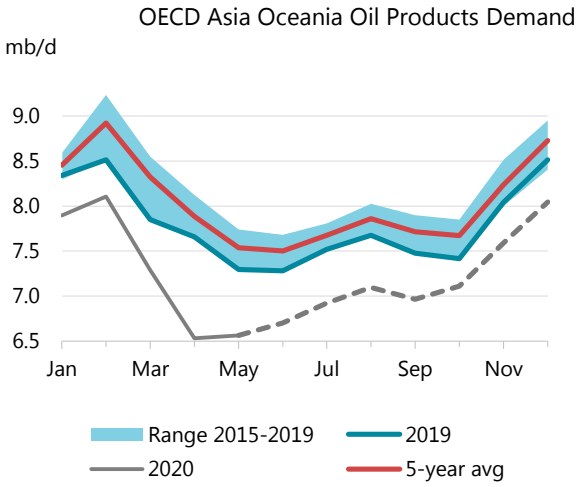
OECD Asia Oceania

Oil consumption in the OECD Asia Oceania region fell 730 kb/d y-o-y in May, comparatively more resilient than in other OECD regions as most countries avoided extensive lockdowns. In June, demand remained 580 kb/d below the June 2019 level.

Preliminary data for Japan show oil demand down 320 kb/d y-o-y in June. Figures computed from *Google Mobility Data* show mobility plateauing slightly below January levels for most countries in the region, Korea being the exception. The "second wave" of Covid-19 cases in Japan triggered a moderate reaction by the authorities at the end of July. After a drop of 640 kb/d in 1H20, OECD Asia Oceania oil demand will fall by 560 kb/d y-o-y in 3Q20 and by 410 kb/d in 4Q20.

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Source: computed from Google Mobility Data

Non-OECD

China

Chinese oil demand once again outperformed significantly in June, rising by 750 kb/d y-o-y, the largest annual gain since before the Covid-19 pandemic. The largest increases were seen in transport fuels such as gasoil/diesel (+185 kb/d y-o-y) and gasoline (+210 kb/d), but LPG and ethane (+160 kb/d) also grew strongly. However, jet fuel deliveries were around 180 kb/d below last year's level as international flights remained constrained by the pandemic.

Oil consumption increased by 400 kb/d y-o-y on average in 2Q20, a remarkable feat given that the height of the pandemic in China was in March. Chinese oil demand benefitted from low oil prices and the restart of the economic activity after a sharp slowdown in 1Q20. Pent up demand, due to the difficulties of road travel in 1Q20, also supported gasoline consumption in 2Q20. Chinese y-o-y oil demand growth will slow in 2H20 on slowing gasoline demand and in comparison to a very strong 2H19. We forecast demand to increase by 310 kb/d y-o-y in 3Q20 and 130 kb/d in 4Q20. In 2021, demand should increase by 720 kb/d.

China: Demand by Product
(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	1 681	1 752	1 829	71	77	4.2	4.4
Naphtha	1 360	1 411	1 431	51	19	3.8	1.4
Motor Gasoline	3 203	3 275	3 475	73	200	2.3	6.1
Jet Fuel & Kerosene	792	601	728	- 191	127	-24.1	21.1
Gas/Diesel Oil	3 719	3 756	3 968	36	212	1.0	5.7
Residual Fuel Oil	427	468	487	41	19	9.7	4.0
Other Products	2 522	2 329	2 390	- 193	61	-7.6	2.6
Total Products	**13 703**	**13 592**	**14 308**	**- 111**	**716**	**-0.8**	**5.3**

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India

Indian oil deliveries soared in June by 510 kb/d month-on-month (m-o-m) to 4.7 mb/d. However, they were around 330 kb/d below last year's level due to the ongoing impact of Covid-19 on transportation and economic activity. Transport fuels such as diesel and gasoline, which bore the brunt of the impact from the pandemic, were up 240 kb/d and 160 kb/d m-o-m, respectively. Jet and kerosene consumption also rose on the month, but were 140 kb/d below June 2019 levels overall.

However, the coronavirus epidemic is far from over in India. Preliminary July data from state-owned refiners showed deliveries moving downwards (both on m-o-m and y-o-y bases), due to a resurgence of new cases and new local lockdowns. During the month, India was also affected by significant monsoon floods, which curbed movement. We expect oil demand to fall 450 kb/d y-o-y in 3Q20 and by just 60 kb/d in 4Q20 as transport fuels recover to normal levels. In 2021, total oil consumption should rise by 410 kb/d.

India: Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	858	878	875	20	- 3	2.4	-0.3
Naphtha	332	341	366	10	25	2.9	7.3
Motor Gasoline	745	660	750	- 85	90	-11.4	13.7
Jet Fuel & Kerosene	237	151	199	- 85	48	-36.1	31.6
Gas/Diesel Oil	1 735	1 499	1 669	- 235	169	-13.6	11.3
Residual Fuel Oil	143	134	141	- 9	7	-6.5	5.4
Other Products	1 065	992	1 068	- 74	76	-6.9	7.7
Total Products	**5 114**	**4 656**	**5 068**	**- 459**	**413**	**-9.0**	**8.9**

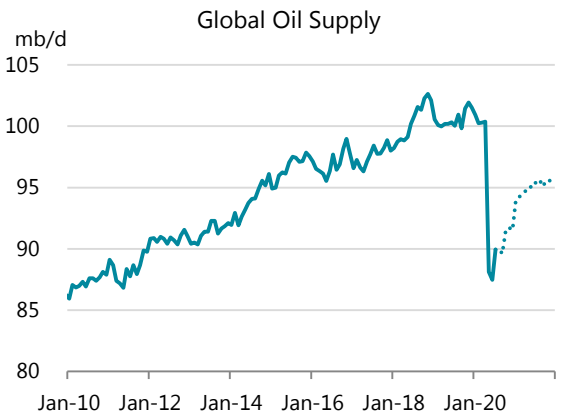
Other Non-OECD

Oil demand in non-OECD countries fell 7.3 mb/d in May after a drop of 9.2 mb/d in April. Oil use in non-OECD countries fell slightly more than in the OECD in 1Q20 (-2.7 mb/d vs. -2.2 mb/d) but posted lower declines in 2Q20 (-6.8 mb/d vs. -9.3 mb/d) and for the rest of 2020. The early occurrence of the outbreak of Covid 19 in China, coming rapidly under control, largely explains different patterns observed in OECD and non-OECD countries. We have reduced our 3Q20 oil demand estimates for Africa (-40 kb/d), Latin America (-100 kb/d) and the Middle East (-20 kb/d) this month in the light of weak data for aviation and as the Covid-19 pandemic is continuing to spread in all three regions. In 2020, we expect African oil demand to fall by 360 kb/d y-o-y, Latin American demand by 660 kb/d and Middle Eastern demand by 650 kb/d. These regions should see consumption recoveries in 2021, but they will only be around half as large as the decrease registered this year.

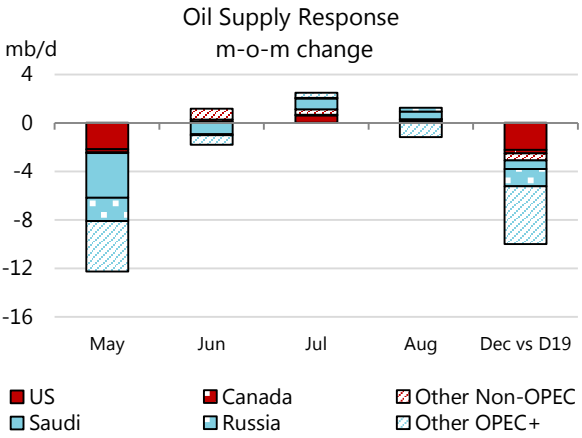
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Supply

World oil supply rose from a nine-year low in June to reach 90 mb/d in July after Saudi Arabia ended its voluntary supply cut, the UAE pumped far above its OPEC+ target and the US began to reverse steep declines. Although production increased by 2.5 mb/d month-on-month (m-o-m), it was down 10.1 mb/d year-on-year (y-o-y) after record OPEC+ cuts and massive economically driven shut-ins in the US and Canada led to a 13 mb/d decline from April to June.



* Assumes 100% compliance with OPEC+ deal from August 2020.



* Aug-Dec assumes 100% compliance with OPEC+ cuts

As demand begins to rebound from the Covid-19 pandemic, OPEC+ supply targets are rising in August by nearly 2 mb/d. However, output could stay broadly steady m-o-m if countries that over-produced in recent months, e.g. the UAE, Iraq and others, compensate by pumping less. While Saudi Arabia and Russia are together allowed to ramp up by nearly 0.9 mb/d between them, other OPEC+ producers will have to cut more than 1 mb/d in total.

As for the US, even assuming output recovers from May's low, it is still set to record the biggest loss of any producer by the end of 2020, falling by 2.2 mb/d y-o-y. In comparison, Saudi Arabia will post a decline of 0.7 mb/d and Russia 1.4 mb/d. Those hefty decreases from the world's top three producers will help push down global supply by as much as 7.1 mb/d on average in 2020, before a modest recovery of 1.6 mb/d in 2021. Our estimates assume OPEC+ cuts remain in place as agreed with full compliance. Total non-OPEC production is expected to decline by 2.8 mb/d in 2020 and by as much as 5 mb/d in 4Q20 compared with a year earlier, before posting a modest recovery in 2021 of around 0.5 mb/d.

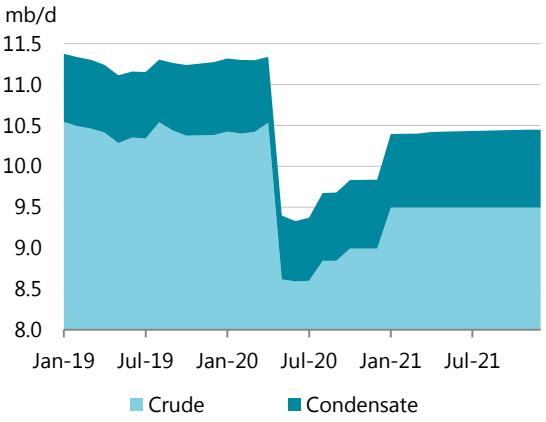
OPEC+ leads gains

The OPEC+ bloc of producers led the world's output increase in July, resulting in sharply lower compliance with its output agreement. The performance rate dropped to 89% compared to 102% in June as the UAE produced 550 kb/d above its target and Saudi Arabia ended its additional voluntary 1 mb/d cut. Non-OPEC producers party to the agreement showed little m-o-m change in supply. The substantial boost from the Gulf pushed OPEC crude production up from a near 30-year low in June. At 23.75 mb/d, the group's crude output was up 1.2 mb/d m-o-m and down 5.5 mb/d y -o-y.

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OPEC+ supply cuts ease in August to 7.7 mb/d from 9.6 mb/d in July. If 100% compliance with the higher ceiling were to be achieved and Russia makes up for over-production during the May-July period, Saudi Arabia would ramp up crude production by 0.55 mb/d and Russia by 0.3 mb/d. Loading programmes show the Russian increase is on the way, with Urals exports from Baltic and Black Sea ports set to rebound from July's record low and rise by 36% to 1.1 mb/d in August. That is still only half the level of exports seen in the first four months of the year. During July, **Russian** crude and condensate supply inched up by 40 kb/d to 9.37 mb/d. Most of the increase came from condensates. At around 8.6 mb/d, crude oil output was nearly 1.75 mb/d lower than a year earlier and roughly 100 kb/d higher than the agreed level under the production agreement.

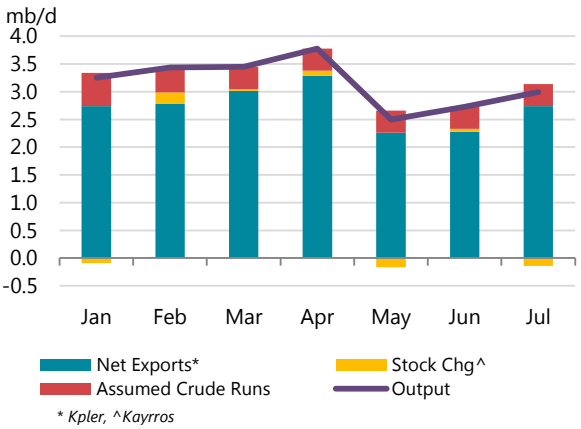
Russian Crude and Condensate Production



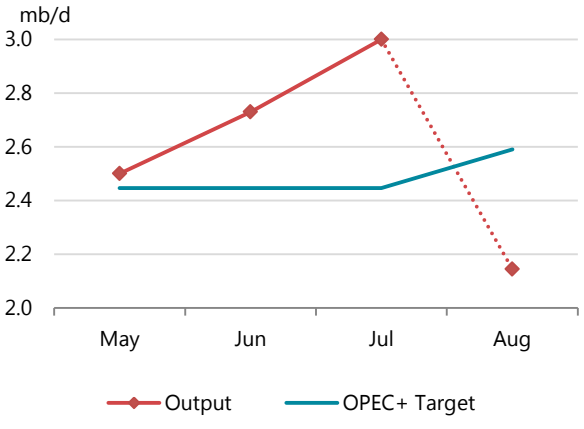
Other OPEC+ countries will have to cut production by a substantial amount, which would offset the gains from Saudi Arabia and Russia. Since the record reduction was enforced in May, Riyadh has insisted that all producers comply in full. While compliance in countries such as Iraq, Nigeria and Kazakhstan has improved markedly, they are expected to compensate by making extra cuts in August and September. Though **Iraq's** production edged up in July to 3.75 mb/d, down 1 mb/d y-o-y, it posted a compliance rate of 85%. Baghdad has pledged to cut supply by a further 400 kb/d in both August and September to make up for earlier over-production. **Nigeria** turned in a second month of 100% compliance in July, holding output steady m-o-m.

Kazakhstan's crude oil production crept up in July after dropping by 145 kb/d in June to just over 1.3 mb/d and close to its output target. Loadings from the CPC terminal on the Black Sea rose by 30 kb/d m-o-m to 1.16 mb/d, with higher shipments from the Tengiz and Karachaganak fields. Kazakhstan, which struggled to comply fully in May, has pledged to compensate in August and September. After posting near perfect compliance with agreed cuts since May, **Azerbaijan** is expected to raise output by around 30 kb/d this month.

Estimated 2020 UAE Crude Production



UAE Exceeds OPEC+ Target



It was the **UAE** that posted the lowest compliance rate in OPEC+, just 23%, after it boosted production by 270 kb/d to 3 mb/d in July. Our estimate is based on a 460 kb/d jump in net exports to 2.74 mb/d, according to shipping data from *Kpler*, estimated crude throughput in

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domestic refineries of 400 kb/d and a stock draw of 144 kb/d, reported by *Kayrros*. The UAE also exceeded its target in June (by 280 kb/d, according to our revised estimates). The lofty figures mean that, in theory, the UAE would have to cut by 860 kb/d in August to compensate for its over-production the previous two months.

Though its output climbed by 890 kb/d after ending its voluntary cut, **Saudi Arabia's** crude supply in July remained below its target. At 8.44 mb/d, production rose from an 18-year low in June and stood 1.2 mb/d below a year ago. The Kingdom may have used more crude at home as its exports increased by just 245 kb/d during July to 5.6 mb/d, according to *Kpler* data. Saudi Arabia's supply target for August is just shy of 9 mb/d, which implies an increase of 550 kb/d in production. Riyadh has signaled that its shipments to world markets will remain at similar levels to July. It reportedly expects to use about 500 kb/d of additional crude oil domestically. During July, Saudi Arabia and Kuwait restarted the onshore Wafra field after a five-year shutdown that, along with the offshore Khafji field, will support higher production for both countries.

Kuwaiti production rose by 80 kb/d to 2.18 mb/d in July after its extra cut ended. It continues to build up its heavy oil capacity and is striving to finalise the 60 kb/d first phase of the South Ratqa project by September. The field started in late February and output reached 38 kb/d by the end of May.

OPEC+ Crude Oil Production[1]

(million barrels per day)

	Jun 2020 Supply	Jul 2020 Supply	Supply Baseline[2]	July Compliance	May-July Target	Aug-Dec Target[5]	Jan 21-Apr 22 Target[5]
Algeria	0.81	0.81	1.06	102%	0.82	0.86	0.91
Angola	1.23	1.25	1.53	80%	1.18	1.25	1.32
Congo	0.30	0.29	0.33	47%	0.25	0.27	0.28
Equatorial Guinea	0.11	0.10	0.13	93%	0.10	0.10	0.11
Gabon	0.21	0.17	0.19	40%	0.14	0.15	0.16
Iraq	3.72	3.75	4.65	85%	3.59	3.80	4.02
Kuwait	2.10	2.18	2.81	98%	2.17	2.30	2.43
Nigeria	1.41	1.41	1.83	100%	1.41	1.50	1.58
Saudi Arabia	7.55	8.44	11.00	102%	8.49	8.99	9.50
UAE	2.73	3.00	3.17	23%	2.45	2.59	2.74
Total OPEC 10	**20.17**	**21.40**	**26.68**	**87%**	**20.60**	**21.82**	**23.03**
Iran[3]	1.95	1.90					
Libya[3]	0.09	0.10					
Venezuela[3]	0.30	0.35					
Total OPEC	**22.51**	**23.75**					
Azerbaijan	0.55	0.55	0.72	100%	0.55	0.59	0.62
Kazakhstan	1.33	1.34	1.71	94%	1.32	1.40	1.48
Oman	0.68	0.67	0.88	105%	0.68	0.72	0.76
Russia	8.59	8.60	11.00	96%	8.49	8.99	9.50
Others[4]	0.88	0.91	1.11	76%	0.85	0.90	0.96
Total Non-OPEC	**12.04**	**12.08**	**15.42**	**92%**	**11.90**	**12.60**	**13.31**
Total OPEC+	**32.21**	**33.48**	**42.10**	**89%**	**32.50**	**34.42**	**36.34**

1 Excludes condensates.
2 Based on Oct-2018, except for Saudi and Russia which each have an 11 mb/d baseline.
3 Iran, Libya, Venezuela exempt from cuts.
4 Bahrain, Brunei, Malaysia, Sudan and South Sudan.
5 Table excludes Mexico, who only cut production in May and June.

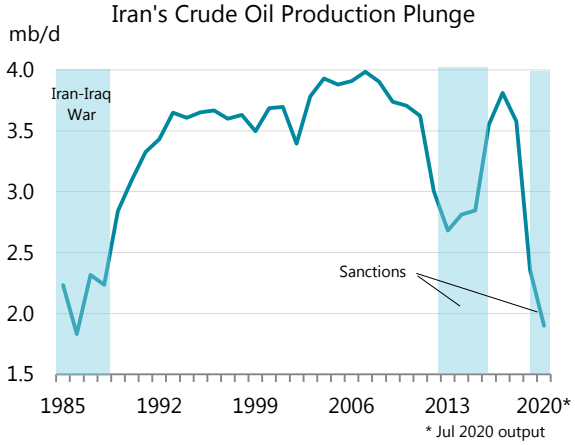
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Exempt from OPEC+ cuts

For those countries spared from OPEC+ cuts, we saw higher output from Venezuela, a decline in Iran and broadly steady flows in Libya. Crude production in **Venezuela** rose 50 kb/d to 350 kb/d in July, down 460 kb/d on a year ago. After hefty declines were reported in the vast Orinoco Belt during June, Petroleos de Venezuela (PDVSA) and Chevron reportedly restarted production of extra-heavy crude at their Petropiar joint venture.

Output in **Libya** crept up to 100 kb/d in July as hopes of a significant recovery faltered. Libya's National Oil Corp (NOC) declared force majeure on crude exports on 12 July, a day after the Libyan National Army reimposed an oil blockade. The oil sector had been set for a rebound after NOC on 10 July lifted force majeure on exports from key terminals. NOC has cautioned that any recovery would be slow due to the significant damage to reservoirs and infrastructure caused by the port blockade in place since mid-January.

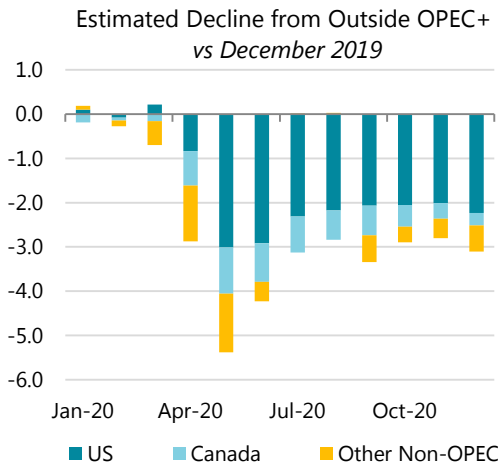
Iran's crude oil production eased 50 kb/d in July to 1.90 mb/d, hovering at the lowest level in three decades. The volume of oil stored at sea decreased to an estimated 63 mb at the end of July (versus 64 mb the previous month). Exports to world markets were around 200 kb/d versus 2.3 mb/d in July 2018. Despite tough US sanctions, Iran is striving to boost its production capacity. To that end, Petropars, a subsidiary of National Iranian Oil Co, has secured a contract to more than double output at the South Azadegan field that borders Iraq to 320 kb/d. Additionally, Persia Oil & Gas Industry Development Co has signed a contract to develop the 30 kb/d Yaran field.

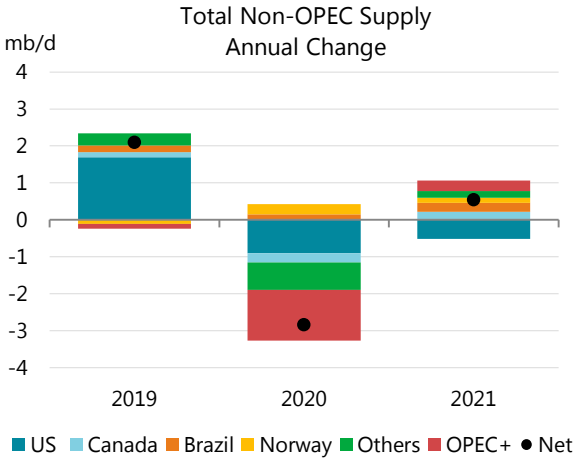


Supply adjusts swiftly to market forces

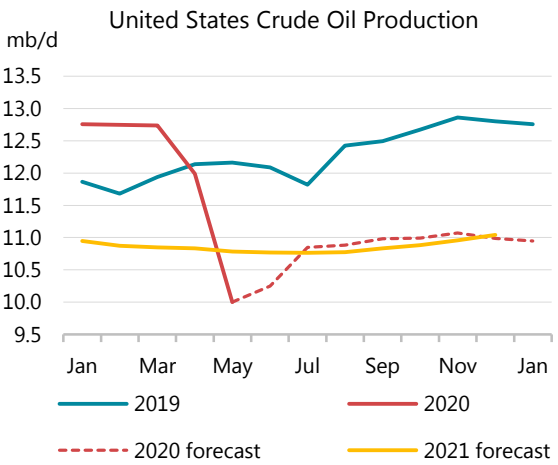
Steep output declines have not been restricted to those countries taking part in coordinated output cuts. Producers around the world have quickly slashed production and investments in response to the Covid-19 pandemic. By May, oil supply from non-OPEC countries outside of the OPEC+ deal had fallen by more than 5 mb/d since the end of 2019 – a fall unprecedented in both scale and speed. While more than 2 mb/d of the lost production is estimated to have been brought back on line, a near complete halt in drilling activity and sharply lower upstream spending means that output will continue to trail year-earlier levels for some time. For 2020 as a whole, output from non-OPEC countries outside the OPEC+ group is set to fall by 1.5 mb/d on average, accounting for more than half the forecast non-OPEC output drop of 2.8 mb/d. Only marginal increases are expected in 2021.

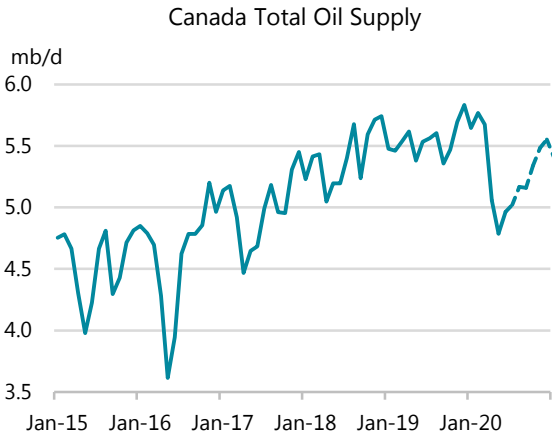
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The steepest decline by far was seen in the **US**. In May, total oil production plunged by a sharper than expected 2.2 mb/d to its lowest in more than two years. At 10 mb/d, crude oil output was down by a massive 2.7 mb/d in just two months and more than 2 mb/d lower than a year earlier. Output likely recovered during June and July as some production was restored. Moreover, fracking activity improved during July according to Rystad Energy data. The increase was particularly notable in the Permian, where the number of wells fracked more than doubled from June to 219 wells. It remains to be seen whether further increases are forthcoming and if it will be enough to offset base decline at producing wells. For now we expect US crude oil output to oscillate around 11 mb/d for the remainder of the year and into 2021, resulting in average declines of 0.9 mb/d in 2020 and a further 0.5 mb/d in 2021.





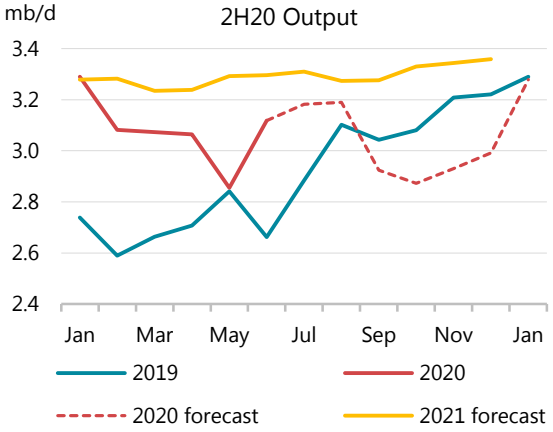
As US oil production fell by a record amount in May, **Canadian** oil producers were able to restore output faster than previously expected. While Canadian refinery demand remained depressed, increased demand from the US supported heavy crude grades. Higher oil sands production lifted June supply by 175 kb/d m-o-m, but at just under 5 mb/d output was still some 0.9 mb/d lower than end-2019 levels. Additional gains are estimated for July and August as companies started reversing shut-ins and demand from the US picked up further. According to preliminary data, US crude runs rose by 0.9 mb/d in June and an additional 0.6 mb/d in July. By end-July, US imports of Canadian crude had risen from a low of 2.8 mb/d to 3.8 mb/d according to weekly EIA data. All in all, Canadian oil production is expected to fall by 240 kb/d on average this year before increasing by 220 kb/d in 2021. **Mexican** oil output edged 18 kb/d lower in June to just under 1.9 mb/d. Output is estimated slightly higher for July, when it left the OPEC+ supply pact.

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After four consecutive months of falling or flat production, **Brazilian** oil supplies rose by 260 kb/d in June to more than 3.1 mb/d. Strong pre-salt output, up more than 0.6 mb/d on a year ago, lifted total supply to its highest since January. Production likely rose further in July, supported by the ramp up of the Atapu field that saw first oil at the end of June. Record flows from the Buzios field also boosted supply. In its latest investor update, Petrobras said the four FPSOs installed at the field reached a new output record of 674 kb/d during July, well above the 600 kb/d nameplate capacity.

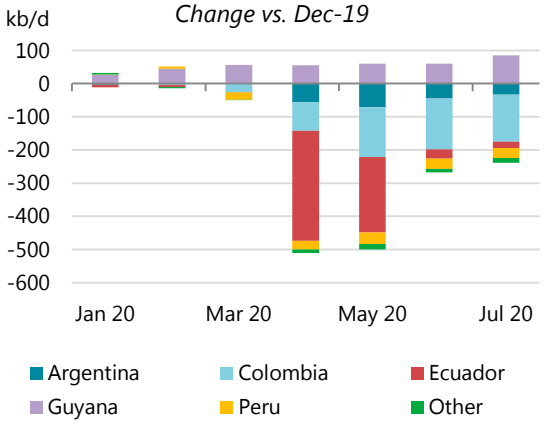
The better than expected performance of Buzios has led us to marginally revise higher the forecast through 2020 and 2021. Petrobras meanwhile maintained its production target of 2.7 mboe/d of oil and gas for 2020, lower than the 2.8 mboe/d produced in 2Q20. Scheduled field maintenance, postponed from the 1H20 due to Covid-19, will resume from September. All in all, we expect Brazilian oil production to increase by 150 kb/d on average in 2020 and 245 kb/d in 2021 – down markedly from annual gains of 380 kb/d realised during 1H20.

Brazil Rebounds - Maintenance to curb 2H20 Output



Shut-ins ease in Other Latin America

Change vs. Dec-19

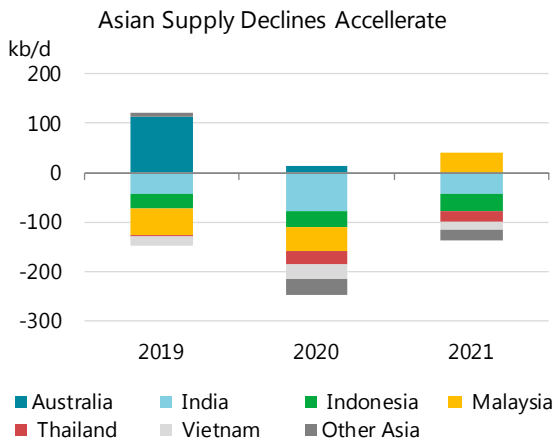


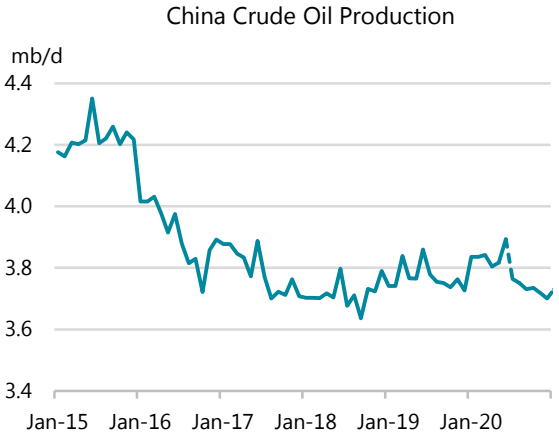
Output is also slowly recovering elsewhere in Latin America. In **Ecuador**, crude oil production has averaged around 520 kb/d since June after a mudslide saw supplies slump to only 210 kb/d in April and 315 kb/d in May. After hitting its lowest level since at least 1994 in May, **Argentinian** crude oil production saw a marginal recovery in June as some shut-in volumes were brought back on line. In April and May, around 50 kb/d of production was shut in in the Neuquén Basin, with overall LTO output down around 40 kb/d compared with March to 100 kb/d. By June, around half the shut in volumes had been restored with further gains estimated for July. Bolivia and Peru are also slowly bringing back production. In May, **Bolivian** crude output rose by 6 kb/d, or 30% m-o-m, reversing a similar drop in April. Supply was nevertheless 28% lower than at the start of the year. In **Peru**, total oil output rose by 9 kb/d in July, to 123 kb/d, a marginal improvement on May and June but still sharply lower than a year ago. Lastly, **Colombian** crude oil production held steady around 730 kb/d in June, 160 kb/d lower than a year earlier.

With the exception of China, output declines in **Asian** countries are accelerating. By June, total oil supplies had slipped by nearly 400 kb/d compared with the previous year – more than double the decline rates seen during 2019. Part of that decline stems from **Malaysia**, which has voluntarily cut output in accordance with the OPEC+ deal. In July, Malaysian crude oil production was about 450 kb/d, down 70 kb/d since March and slightly below its target. Steep losses have also come from India, Indonesia, Vietnam and Thailand. Australia, which led regional gains last year following the ramping up of LNG projects saw a sharp 70 kb/d m-o-m drop in output in May, the latest month for which production data is available. For now, the only country posting any year-on-year gain is China. According to official statistics, Chinese crude production rose by 75 kb/d in June to stand 35 kb/d above a year ago. However,

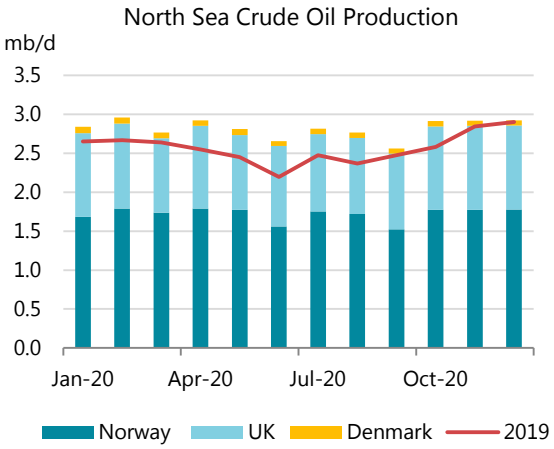
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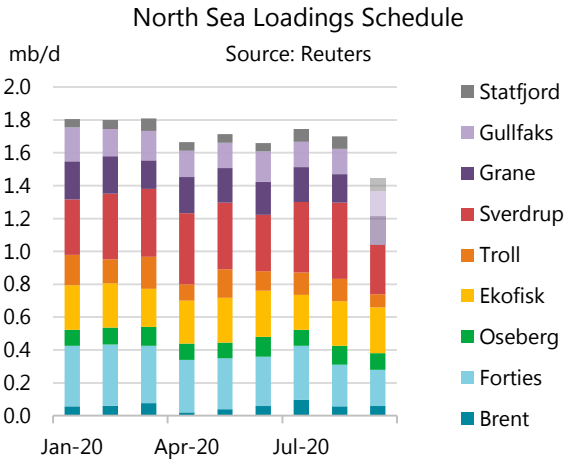
production is expected to ease during the second half of the year and into 2021 as lower prices take their toll.





North Sea oil production and exports dropped by roughly 150 kb/d in June, as voluntary output restrictions cut Norwegian output by 180 kb/d from a month earlier while UK output rose marginally. At just over 3 mb/d, output was nevertheless 460 kb/d higher than a year ago, with most of the gains stemming from Norway's Johan Sverdrup field. Tanker tracking data from *Kpler* show exports from the Mongstad terminal, which handles Johan Sverdrup crude, had risen to 460 kb/d by June, up 370 kb/d on a year ago, with nearly half the volumes going to China.





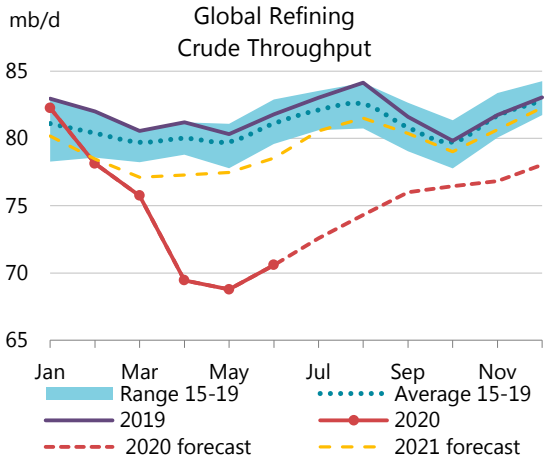
After a temporary boost in July, when Norwegian output restrictions eased, North Sea oil supplies are set to hold steady in August before falling again in September. Loading schedules show planned shipments of key grades largely unchanged at around 1.9 mb/d in August with supply of the five grades underpinning the Dated Brent benchmark (Brent, Ekofisk, Oseberg, Forties and Troll) easing 40 kb/d to 830 kb/d. In September, output of BFOE crudes will drop to 740 kb/d, however, due to maintenance on the Troll stream and an unplanned outage which will cap Forties flows in August and September. Loadings of Johan Sverdrup crude will fall from 465 kb/d in August to 300 kb/d, according to trade sources.

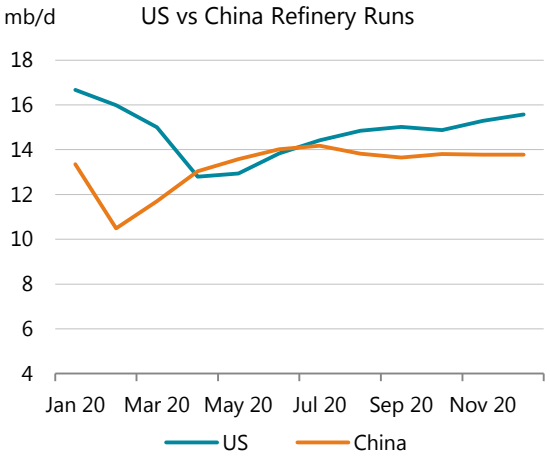
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Refining

Overview

Global refining throughput in 2Q20 declined by 11.5 mb/d year-on-year (y-o-y), to 69.5 mb/d, the lowest quarterly level in 17 years. Between December 2019 and May 2020 runs fell by 14 mb/d. Runs turned to growth in June, putting the global refining industry on a recovery track, which is expected to be a long and arduous journey. In December 2020 throughputs will only be 9.4 mb/d higher than the lows of May. Overall, runs are forecast to fall by 6.9 mb/d in 2020 and rebound by only 4.5 mb/d in 2021. If this forecast is accurate, throughputs next year will be 2.7 mb/d lower than 2018's record high.





One of the unexpected developments in the 2Q20 oil market was the pace of the demand and refining rebound in China, fuelled by lower crude oil prices. Having fallen 0.8 mb/d y-o-y in 1Q20, Chinese activity gained 0.7 mb/d y-o-y in 2Q20, as Covid-19 lockdowns were lifted. With US throughputs plunging to 27-year lows, China became the largest refining centre globally, registering a record throughput in June. The gap between the US and China is expected to narrow from 3.7 mb/d in 2019 to 1.5 mb/d in 2020, assuming that US run rates continue to recover in the coming months. By August, China is expected to fully offset the 1Q20 declines and for 2020 as a whole it will be the only country registering any significant y-o-y growth.

Integrated majors and independent refiners alike reported losses from their refining business in 2Q20. Several independent US refiners announced closures and conversions of refineries into logistics sites or biodiesel refineries. As the results of corporate refining divisions are often combined with trading operations for financial reporting, the exceptionally high profits generated in trading thanks to the super-contango in the crude oil market in 2Q20 largely offset poor refining margins. Many of these trades have begun to wind-down with the market gradually moving to a destocking mode. Without the cushion of exceptional trading profits, refining assets may face more existential threats in the near future. The refining system was already dealing with overcapacity issues due to an accelerated buildup of new capacity in recent years, and now the Covid-19 demand fall is adding to the worries for refinery margins.

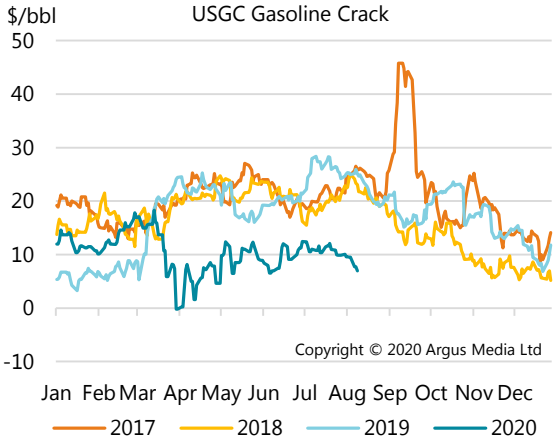
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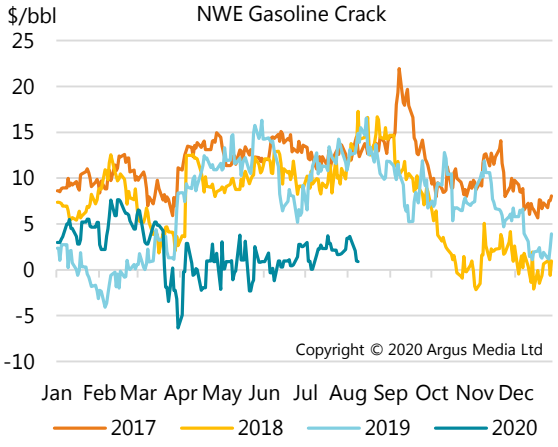
Global Refinery Crude Throughput[1] (million barrels per day)	2019	1Q20	Apr 20	May 20	Jun 20	2Q20	Jul 20	Aug 20	3Q20	4Q20	2020	2021
Americas	**19.2**	**18.4**	15.0	15.0	15.9	**15.3**	16.6	17.1	**17.0**	**17.6**	**17.1**	**18.0**
Europe	**12.2**	**11.7**	10.2	9.9	9.6	**9.9**	9.9	10.5	**10.3**	**10.5**	**10.6**	**10.8**
Asia Oceania	**6.8**	**6.7**	5.9	5.3	5.4	**5.5**	5.5	5.7	**5.7**	**6.1**	**6.0**	**6.3**
Total OECD	**38.1**	**36.7**	31.0	30.2	30.9	**30.7**	32.0	33.3	**33.0**	**34.2**	**33.7**	**35.1**
FSU	**6.8**	**6.9**	6.4	5.8	5.9	**6.0**	6.2	6.4	**6.4**	**6.5**	**6.4**	**6.7**
Non-OECD Europe	**0.6**	**0.5**	0.4	0.4	0.3	**0.4**	0.2	0.4	**0.3**	**0.4**	**0.4**	**0.4**
China	**13.0**	**11.9**	13.0	13.6	14.0	**13.5**	14.2	13.8	**13.9**	**13.8**	**13.3**	**13.8**
Other Asia	**10.3**	**10.6**	8.2	8.4	8.6	**8.4**	8.8	8.8	**9.1**	**9.9**	**9.5**	**10.4**
Latin America	**3.2**	**3.1**	2.3	2.6	2.9	**2.6**	2.8	2.8	**2.8**	**2.8**	**2.8**	**3.0**
Middle East	**7.7**	**6.9**	6.1	6.0	6.1	**6.0**	6.3	6.6	**6.7**	**7.3**	**6.7**	**7.7**
Africa	**2.0**	**2.1**	1.9	1.7	1.6	**1.7**	1.9	2.1	**2.0**	**2.1**	**2.0**	**2.1**
Total Non-OECD	**43.6**	**41.9**	38.3	38.4	39.6	**38.8**	40.5	40.9	**41.2**	**42.8**	**41.2**	**44.2**
Total	**81.7**	**78.6**	69.4	68.7	70.5	**69.5**	72.5	74.2	**74.2**	**77.0**	**74.8**	**79.4**
Year-on-year change	**-0.3**	*-3.1*	*-11.7*	*-11.5*	*-11.2*	*-11.5*	*-10.4*	*-9.8*	*-8.7*	*-4.4*	**-6.9**	**4.5**

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

Product prices and refinery margins

The peak summer season for premium transport fuels risks being cut short as the recovery in road and air traffic stalled in July (see *Demand*). In contrast to June, gasoline cracks retreated month-on-month (m-o-m) in the US Gulf Coast and Singapore, as the upswing that started in June ran out of steam in the second half of July and daily assessments eventually fell to their lowest levels since April. European gasoline cracks bucked the trend and increased for the second consecutive month, but they also remain the lowest among regional benchmarks.





Naphtha cracks in Singapore turned positive on a monthly average basis for the first time in two and a half years. In Europe, naphtha cracks are close to their seasonal peak. In terms of demand development in 2020, naphtha is forecast to be the second-best performing oil product after LPG/ethane, with consumption down by less than 1% y-o-y. The refinery yield switch from kerosene and gasoline outside the peak summer demand season will however cap the upside potential.

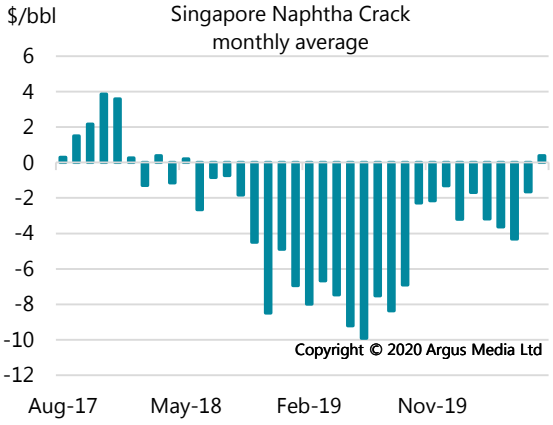
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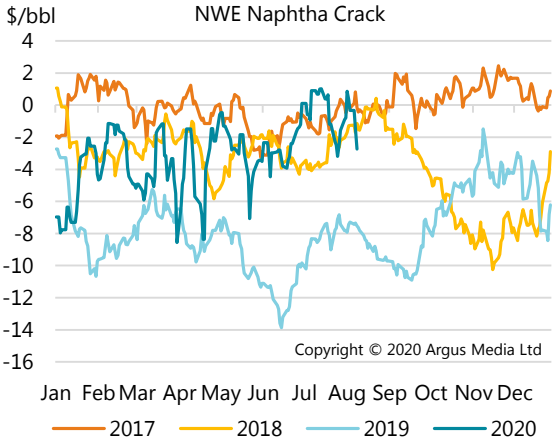
Spot Product Prices

(monthly and weekly averages, $/bbl)

	May	Jun	Jul	Jul-Jun Chg	%	Week Ending 03 Jul	10 Jul	17 Jul	24 Jul	07 Aug	May	Jun	Jul	Chg
Rotterdam, Barges FOB											**Differential to North Sea Dated**			
Gasoline EBOB oxy	29.59	41.59	45.95	4.36	10.5	44.16	44.08	46.40	46.09	45.08	0.59	1.51	2.68	1.17
Naphtha	25.02	38.01	42.51	4.50	11.8	41.16	42.89	43.85	41.39	41.40	-3.98	-2.06	-0.76	1.31
Jet/Kerosene	26.88	39.90	43.50	3.60	9.0	41.91	42.16	43.48	43.53	43.18	-2.12	-0.17	0.23	0.41
ULSD 10ppm	34.10	44.56	49.53	4.97	11.1	46.76	47.72	49.46	49.24	49.38	5.10	4.48	6.26	1.78
Gasoil 0.1%	33.19	43.92	47.76	3.84	8.7	45.89	46.60	48.05	47.36	47.39	4.19	3.84	4.50	0.65
VGO 2.0%	30.53	40.72	45.86	5.14	12.6	42.09	43.09	45.12	46.00	46.75	1.53	0.64	2.59	1.95
Fuel Oil 0.5%	32.23	42.89	46.72	3.83	8.9	44.19	45.09	46.17	46.08	46.94	3.23	2.81	3.46	0.64
LSFO 1%	27.74	37.67	40.99	3.31	8.8	39.46	39.51	40.93	40.84	41.37	-1.26	-2.40	-2.28	0.12
HSFO 3.5%	21.56	33.55	37.06	3.50	10.4	35.42	34.77	36.61	37.13	38.68	-7.44	-6.52	-6.21	0.31
Mediterranean, FOB Cargoes											**Differential to Urals**			
Premium Unl 10 ppm	31.10	42.98	46.72	3.75	8.7	45.42	45.34	47.37	46.77	45.82	0.26	0.62	2.44	1.83
Naphtha	22.73	36.60	41.56	4.96	13.5	39.94	41.73	42.87	40.48	40.50	-8.11	-5.75	-2.72	3.04
Jet Aviation fuel	25.01	38.62	42.64	4.02	10.4	40.77	41.10	42.57	42.68	42.38	-5.83	-3.74	-1.64	2.10
ULSD 10ppm	33.60	44.84	49.73	4.89	10.9	47.15	47.81	49.79	49.53	49.43	2.76	2.48	5.45	2.97
Gasoil 0.1%	30.48	43.78	48.49	4.71	10.8	46.19	46.87	48.60	48.28	48.16	-0.36	1.42	4.21	2.79
LSFO 1%	29.02	38.68	42.02	3.34	8.6	40.27	40.66	42.03	41.69	42.46	-1.82	-3.68	-2.25	1.42
HSFO 3.5%	22.22	33.44	37.03	3.59	10.7	35.17	33.84	36.33	37.48	38.36	-8.62	-8.92	-7.25	1.67
US Gulf, FOB Pipeline											**Differential to WTI Houston**			
Super Unleaded	40.66	49.85	51.99	2.13	4.3	52.03	52.14	53.24	52.43	49.98	9.72	10.60	10.26	-0.34
Unleaded	35.09	46.05	48.51	2.45	5.3	47.80	48.28	49.73	48.23	47.17	4.14	6.81	6.79	-0.02
Jet/Kerosene	31.07	41.64	45.65	4.01	9.6	43.12	43.04	45.25	45.08	46.09	0.13	2.39	3.92	1.53
ULSD 10ppm	35.32	45.70	50.07	4.37	9.6	47.57	48.30	50.09	49.50	49.97	4.37	6.45	8.34	1.89
Heating Oil	27.53	39.26	43.81	4.54	11.6	41.03	42.21	43.81	43.41	43.66	-3.41	0.02	2.08	2.07
No. 6 3%*	23.88	32.77	37.06	4.30	13.1	33.46	34.63	38.77	36.91	36.81	-7.07	-6.48	-4.66	1.82
Singapore, FOB Cargoes											**Differential to Dubai**			
Premium Unleaded	33.44	45.21	46.56	1.35	3.0	47.53	45.61	47.68	46.43	45.38	2.45	4.50	3.38	-1.12
Naphtha	26.49	39.06	43.60	4.53	11.6	41.87	42.49	44.93	42.91	43.16	-4.49	-1.65	0.41	2.06
Jet/Kerosene	28.94	41.16	43.92	2.76	6.7	42.94	42.03	43.39	43.74	44.56	-2.05	0.45	0.74	0.29
Gasoil 0.001%	36.08	46.58	50.10	3.53	7.6	48.56	48.92	50.05	49.91	49.98	5.09	5.87	6.92	1.06
Fuel Oil 0.5%	37.09	44.77	49.55	4.78	10.7	46.36	46.71	49.08	48.63	50.77	6.11	4.06	6.37	2.31
LSWR Cracked	34.29	42.90	46.87	3.97	9.3	44.53	43.72	46.30	46.99	0.00	3.31	2.19	3.69	1.50
HSFO 180 CST	26.72	36.91	39.36	2.45	6.6	37.41	37.42	40.03	39.33	40.21	-4.26	-3.81	-3.82	-0.02
HSFO 380 CST 4%	25.33	35.22	39.06	3.83	10.9	36.0	36.5	39.6	39.1	40.0	-5.66	-5.49	-4.12	1.36

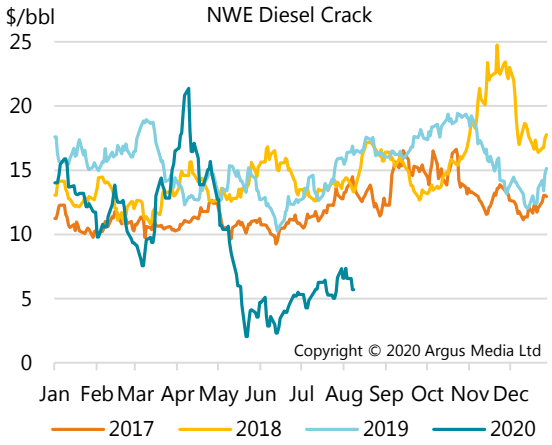
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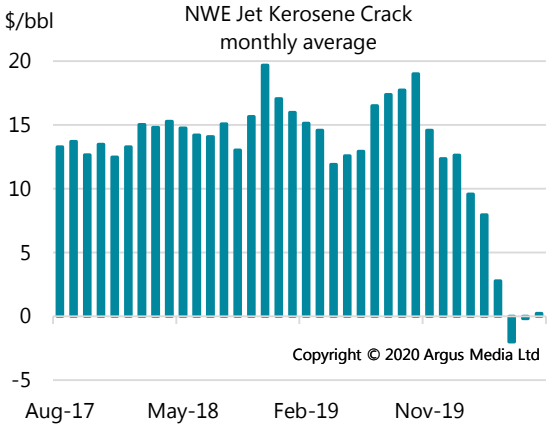




The rest of the barrel saw higher cracks in all pricing hubs. North West Europe jet fuel cracks swung into positive territory on a monthly average basis, but were barely above zero. Diesel cracks increased m-o-m across all regions for the first time since March. Global diesel demand in July was estimated at levels last seen in March, but still down 2 mb/d y-o-y.

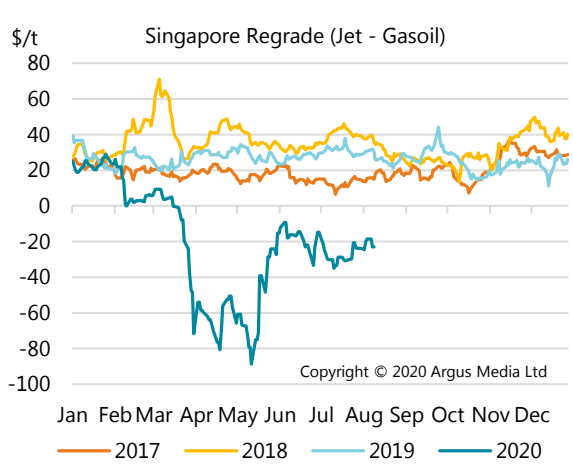
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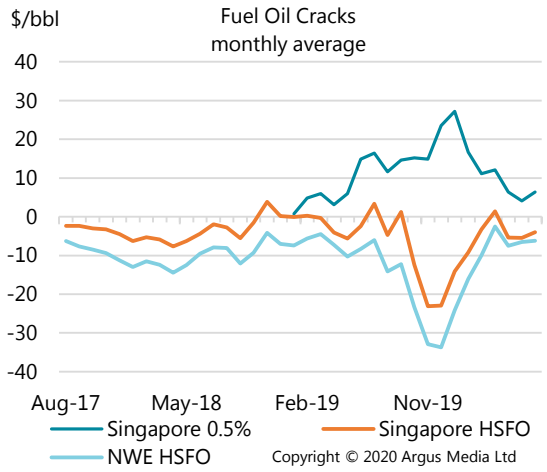




The recovery in jet fuel demand has been weaker than anticipated, with flight schedules still well below normal levels in many regions. The differential between jet kerosene and gasoil (regrade) fell in July after gains in June.

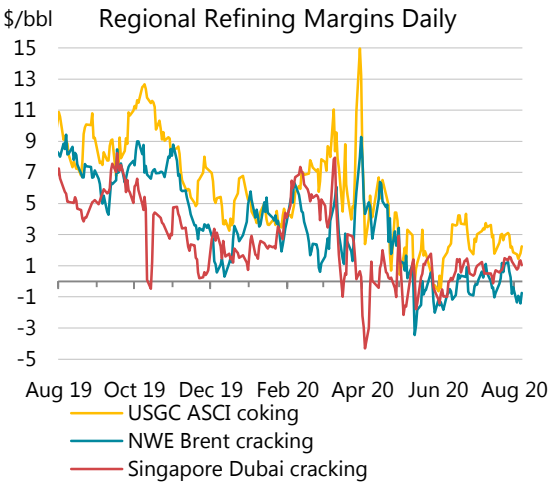
The fuel oil complex also improved slightly m-o-m, but the continued recovery in global refining throughput is keeping cracks negative. In Singapore, 0.5% bunker fuel is priced in the middle distillate range, replacing gasoline as the second-highest priced oil product in the region in July behind ultra-low sulphur diesel.

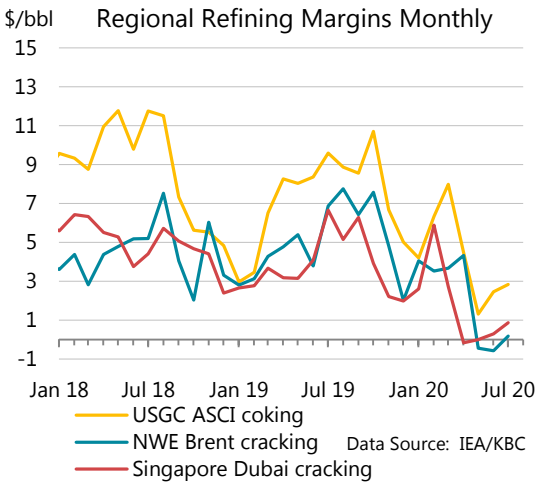




The performance of middle distillates cracks helped boost refinery margins worldwide. In Europe, Brent cracking margins increased in July for the first time in three months and turned positive, albeit at a very modest $0.2/bbl on average. Singapore Dubai cracking margins were also positive in July, benefitting from the improvement in middle distillates and the fuel oil complex, but more importantly, from weaker freight and an easing of sour vs. sweet crude prices to the detriment of Dubai.

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

	Monthly Average					Change	Average for week ending:				
	Apr 20	May 20	Jun 20	Jul 20		Jul-Jun	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug
NW Europe											
Brent (Cracking)	4.32	-0.45	-0.58	0.18	↑	0.76	0.64	-0.52	0.58	0.19	-1.12
Urals (Cracking)	7.58	-1.35	-2.34	-0.58	↑	1.76	-1.00	-1.01	-0.03	0.61	-0.40
Brent (Hydroskimming)	4.79	-0.90	-1.43	-0.81	↑	0.61	-0.41	-1.57	-0.50	-0.57	-1.80
Urals (Hydroskimming)	5.64	-3.59	-4.38	-2.79	↑	1.59	-3.37	-3.21	-2.47	-1.06	-1.82
Mediterranean											
Es Sider (Cracking)	5.62	0.77	0.71	1.29	↑	0.58	1.74	0.47	1.62	1.41	0.16
Urals (Cracking)	7.83	-1.41	-2.23	-0.38	↑	1.85	-0.11	-1.31	0.25	0.43	-0.77
Es Sider (Hydroskimming)	5.49	0.24	-0.17	0.30	↑	0.47	0.72	-0.56	0.55	0.61	-0.62
Urals (Hydroskimming)	5.18	-3.81	-4.61	-2.85	↑	1.76	-2.81	-3.64	-2.29	-1.59	-2.82
US Gulf Coast											
Mars (Cracking)	0.69	-1.20	-0.17	0.48	↑	0.65	1.47	0.36	0.21	0.02	-0.45
50/50 HLS/LLS (Coking)	6.11	2.37	4.81	5.09	↑	0.27	5.58	4.73	5.18	4.69	3.88
50/50 Maya/Mars (Coking)	6.43	2.12	2.59	2.53	↓	-0.06	3.13	2.29	2.62	2.00	1.01
ASCI (Coking)	4.48	1.31	2.45	2.84	↑	0.39	3.44	2.63	2.83	2.47	1.78
US Midwest											
30/70 WCS/Bakken (Cracking	2.58	4.86	8.09	7.99	↓	-0.10	9.57	6.51	7.08	8.34	8.38
Bakken (Cracking)	4.35	6.31	10.05	9.63	↓	-0.42	11.28	8.24	8.45	9.58	9.15
WTI (Coking)	1.64	9.14	9.14	9.16	↑	0.02	10.00	7.93	8.33	9.60	9.52
30/70 WCS/Bakken (Coking)	4.03	6.59	9.94	9.41	↓	-0.54	10.74	7.76	8.66	9.86	9.74
Singapore											
Dubai (Hydroskimming)	-2.99	-4.29	-3.77	-2.61	↑	1.16	-2.41	-2.81	-2.72	-2.14	-2.45
Tapis (Hydroskimming)	7.97	5.66	1.47	-0.22	↓	-1.69	0.06	-1.16	0.08	0.36	-1.94
Dubai (Hydrocracking)	-0.17	0.00	0.29	0.86	↑	0.57	0.76	0.36	0.90	1.43	1.06
Tapis (Hydrocracking)	6.48	5.28	1.63	-0.55	↓	-2.18	-0.11	-1.34	-0.41	-0.29	-2.35

[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)

In the US, Gulf Coast margins were mostly higher m-o-m, with the exception of Maya-based margins. In contrast, US Midwest margins eased in July as refinery throughputs picked up faster than elsewhere in the US. Nevertheless, refinery margins in this landlocked region remain in the high single digits, better than anywhere else.

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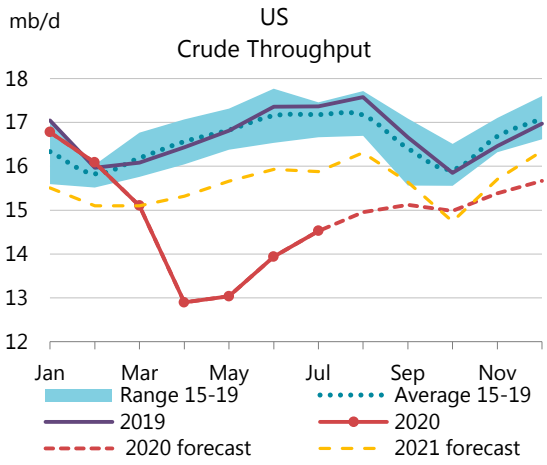
Refinery margins in June-July developed an interesting mini-cyclical pattern, particularly visible in the US and Europe. Rising product cracks due to periodic upticks in demand incentivised storage withdrawals, but the resulting higher supplies led to renewed weakness in cracks.

Regional refining outlook

US refining throughput in July increased by another 0.6 mb/d m-o-m to 14.4 mb/d, but remained well below pre-lockdown levels and was down 2.8 mb/d y-o-y. Runs have recovered by 1.6 mb/d from the bottom in April, but more than half of this has translated into higher exports of refined products, which have doubled since May, according to data from *Vortexa*. In July, transport fuel demand (kerosene, gasoline and diesel) was 3.2 mb/d higher than in April, but 2 mb/d below year-ago level.

Marathon, the largest independent refiner in the US, operating more than 3 mb/d of capacity, said it will not restart its 166 kb/d refinery in Martinez, California, idled in April, and is considering transforming the site into a logistics terminal and a biodiesel refinery. It will also mothball a 25 kb/d plant in New Mexico. The company also sold its fuel retail network to a Japanese-owned convenience store chain, but secured a 15-year supply agreement, becoming possibly the largest "pure play" refinery operator in the world. A smaller independent company, Calcasieu Refining, is temporarily idling its 135 kb/d Louisiana plant. In general, independent refiners and majors alike seem less optimistic about prospects for US coastal refineries (Gulf Coast and to some extent, the West Coast), announcing that most of the run cuts in 3Q20 will be borne by assets in these regions (US inland refinery margins are protected by an inherently favourable price structure due to a slight product output deficit and a local crude supply surplus). In addition, it is expected that there will be a more active hurricane season this year with a higher than average probability of a severe landfall, adding further uncertainty to the Gulf Coast outlook.

While we have not made specific provisions for hurricane-related outages, we have revised down our forecast for the rest of the year. In September-October, runs are now forecast lower than for the same period in 2017 when Gulf Coast activity was severely affected by Hurricane Harvey. Since refined product exports are reasonably close to normal levels and inventories are at seasonal peaks, any further upside for runs must come from a recovery in domestic demand which stagnated in July. Several large US corporations have extended work from home arrangements to early or mid-2021 and school re-openings are not yet finalised.



Canadian data for April-May were revised up, showing more resilient activity. Mobility indicators imply impressive growth in traffic since the start of lockdowns in March, including a seasonal boost that is missing in many other countries. International and inter-provincial travel restrictions are quite strict and have likely incentivised domestic road travel for vacations this summer. We have made upward adjustments to the forecast for the rest of the

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year. **Mexican** throughput declined for the second month in a row in June, on concerns about faulty equipment at several sites.

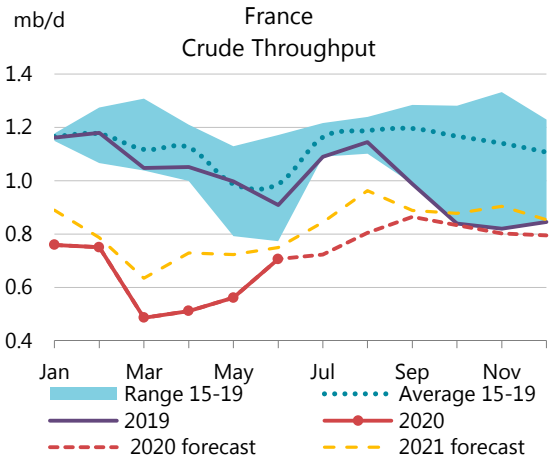
Refinery Crude Throughput and Utilisation in OECD Countries
(million barrels per day)

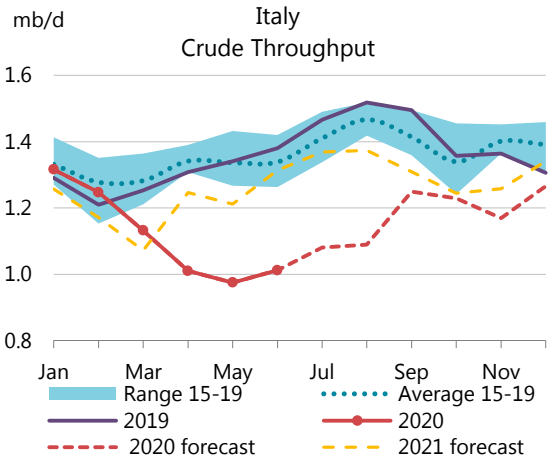
	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Change from May 20	Change from Jun 19	Utilisation rate [1] Jun 20	Utilisation rate [1] Jun 19
US[2]	16.68	15.98	15.00	12.80	12.94	13.84	0.90	-3.42	73%	91%
Canada	1.79	1.80	1.62	1.36	1.32	1.36	0.04	-0.41	68%	88%
Chile	0.21	0.21	0.20	0.15	0.13	0.10	-0.03	-0.11	43%	90%
Mexico	0.56	0.47	0.60	0.67	0.64	0.59	-0.06	-0.09	35%	41%
OECD Americas[3]	**19.23**	**18.46**	**17.42**	**14.98**	**15.03**	**15.88**	**0.86**	**-4.02**	**69%**	**87%**
France	0.75	0.74	0.48	0.50	0.55	0.70	0.15	-0.20	56%	73%
Germany	1.85	1.89	1.65	1.55	1.74	1.73	-0.02	-0.02	85%	86%
Italy	1.31	1.24	1.12	1.00	0.97	1.00	0.04	-0.37	58%	79%
Netherlands	1.22	1.14	1.02	1.07	0.86	0.79	-0.07	-0.17	61%	74%
Spain	1.26	1.22	1.21	1.06	1.07	0.99	-0.08	-0.23	70%	86%
United Kingdom	1.18	1.12	1.02	0.83	0.83	0.78	-0.05	-0.20	61%	77%
Other OECD Europe	4.44	4.67	4.56	4.18	3.91	3.68	-0.24	-0.82	70%	86%
OECD Europe	**12.01**	**12.01**	**11.05**	**10.18**	**9.93**	**9.65**	**-0.28**	**-2.02**	**67%**	**81%**
Japan	3.08	2.90	2.84	2.57	2.07	2.10	0.02	-0.77	59%	81%
South Korea	2.97	2.85	2.85	2.63	2.63	2.69	0.06	-0.13	76%	81%
Other Asia Oceania	0.86	0.85	0.81	0.68	0.60	0.63	0.04	-0.22	73%	97%
OECD Asia Oceania	**6.90**	**6.60**	**6.50**	**5.89**	**5.30**	**5.41**	**0.12**	**-1.12**	**68%**	**83%**
OECD Total	**38.15**	**37.07**	**34.96**	**31.04**	**30.25**	**30.94**	**0.70**	**-7.16**	**68%**	**84%**

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

2 US50

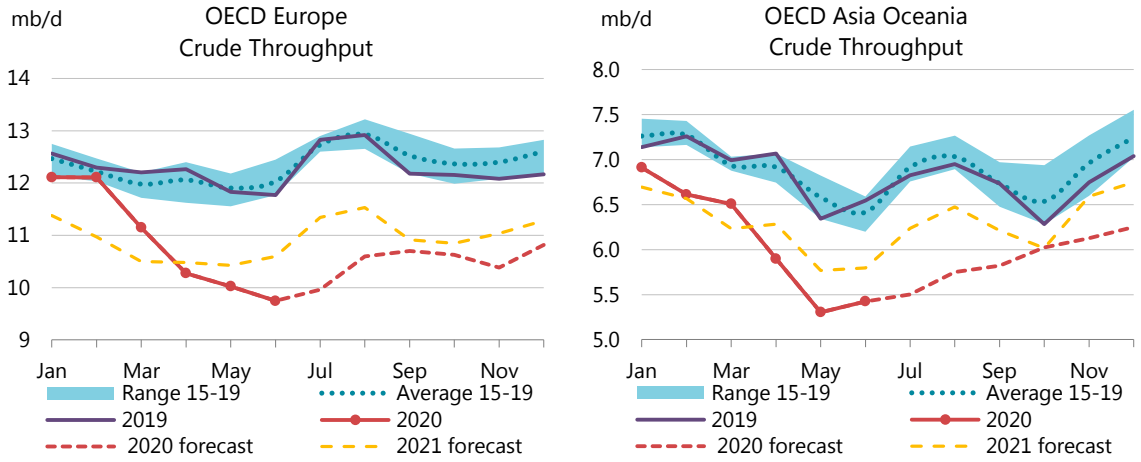
3 OECD Americas includes Chile and OECD Asia Oceania includes Israel. OECD Europe includes Slovenia and Estonia, though neither country has a refinery





In Europe, preliminary June numbers confirmed a further m-o-m decline in activity, led by **Belgium**, **Spain** and **Turkey**. Runs were down 2 mb/d y-o-y to 9.6 mb/d. In contrast, throughputs in **France** continued ramping up from severe outages predating the Covid-19 lockdown as refineries are gradually brought back online. A robust recovery of road fuel demand during the summer driving season should help accelerate product destocking. Total, the largest French refiner, announced the sale of its 100 kb/d Lindsay refinery in the UK to a fuel marketing group. In its 2Q20 earnings call the company said it will concentrate its refining and petrochemical activities in six integrated hubs, two of which are in Europe (Belgium and France), two in the Middle East (Saudi Arabia and Qatar), as well as the US and South Korea.

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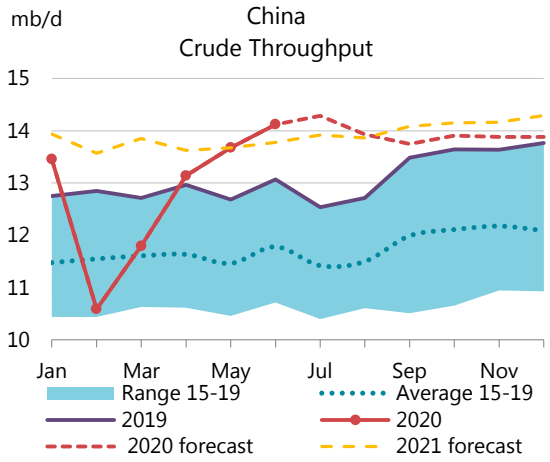
In OECD Asia, refining activity showed a rebound in June after the peak decline in May. **South Korea** is driving the recovery as **Japanese** throughputs remained at just above 2 mb/d levels for the third consecutive month in July, based on weekly data.

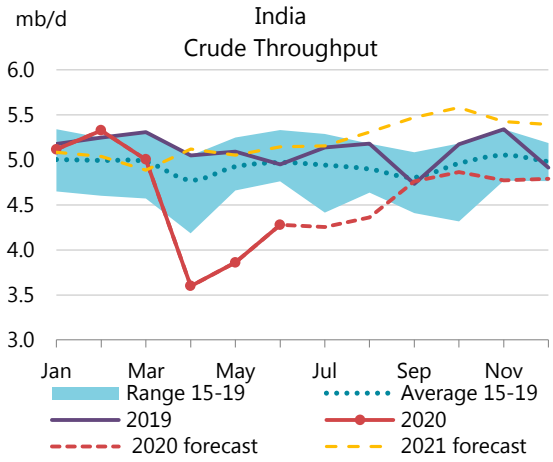
Chinese throughput in June reached a new record at 14 mb/d, up 1 mb/d y-o-y. There are early indications that despite heavy floods in several provinces in July, last month's runs could have reached a new record level at 14.2 mb/d. At this rate, in August, China will have fully recovered from activity declines in February and March. With 4Q20 runs expected to remain high, albeit declining from the peak levels in 3Q20, China could be one of only two countries forecast to show net growth in refining activity this year (Brunei is the other). In the absence of data on demand or product stocks, it is not clear whether it is domestic consumption driving the refining growth, or if product storage is absorbing the excess (see *Demand*) as product exports have been rather subdued since April.

The fact that one of the two giant independent petrochemical refiners, Zhejiang Petrochemical, received a licence to export refined products, suggests saturation in the domestic products market. Independent refiners are not typically allowed to export products, with the only previous exception being a one-off license issued to Shandong-based Dongying petrochemical in 2017. The company will still need quotas to be able to actually export products, and it is not clear if it will receive any in the last remaining round for this year, expected by October. At the same time, independent refiners had used up 70% of their crude import quotas by end-July, implying lower imports and possibly lower run rates for the remaining five months of the year.

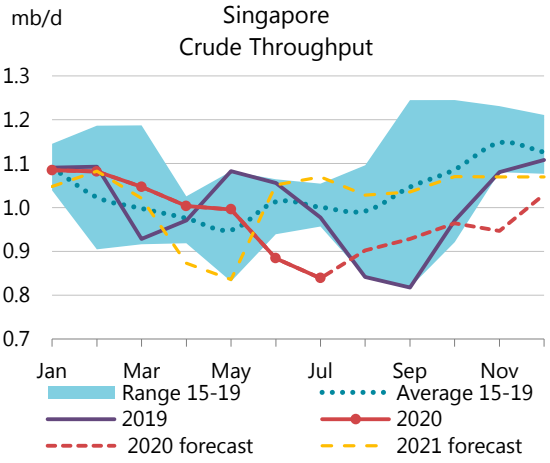
Indian throughput in June was up by 420 kb/d m-o-m to 4.3 mb/d, but July run rates likely stagnated as companies reported lower throughputs in the second half of the month. The monsoon season brought heavy flooding, affecting agriculture and construction activities, and the lockdown was extended to end-August on surging Covid-19 infections. In April-May, state-owned refiners, mainly catering for the domestic market, reduced throughputs by 30-40% y-o-y, while export-oriented private refiners cut by 13%. In June, state owned refiners narrowed the gap to 13% y-o-y, ramping up run rates by 560 kb/d, but private refiners continued cutting runs. The start-up of expansion projects at two HPCL refineries was pushed back to 2021.

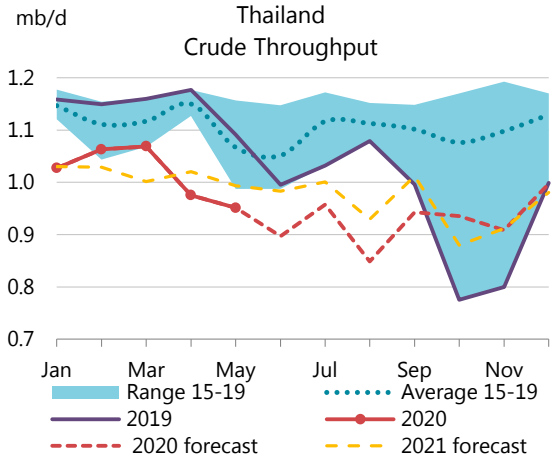
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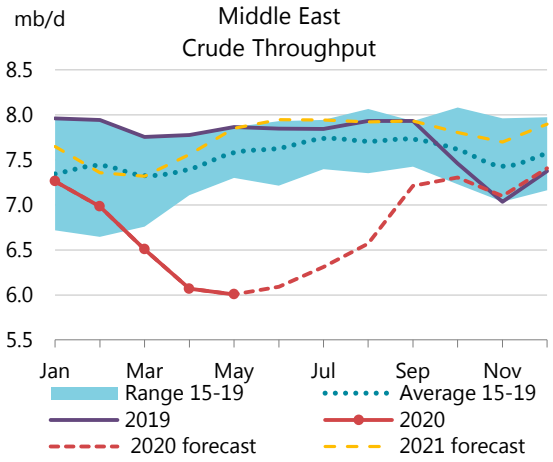
May throughput in **Chinese Taipei** was more robust than forecast, up by 80 kb/d from April. In **Thailand,** runs were down 25 kb/d m-o-m. The **Philippines** reported 1Q20 data, with runs down 35 kb/d y-o-y. **Singapore** refining throughputs in July were assessed lower m-o-m, but a recovery is expected from August onwards.

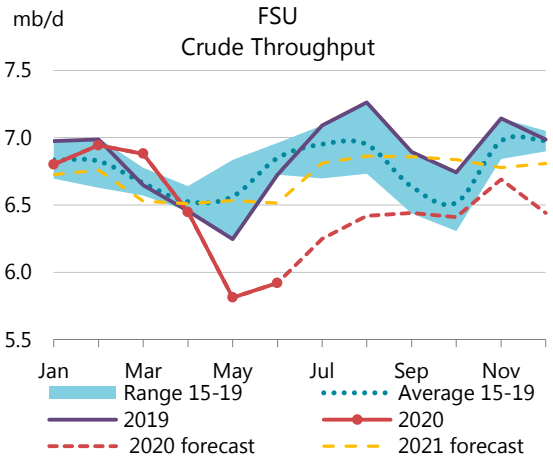




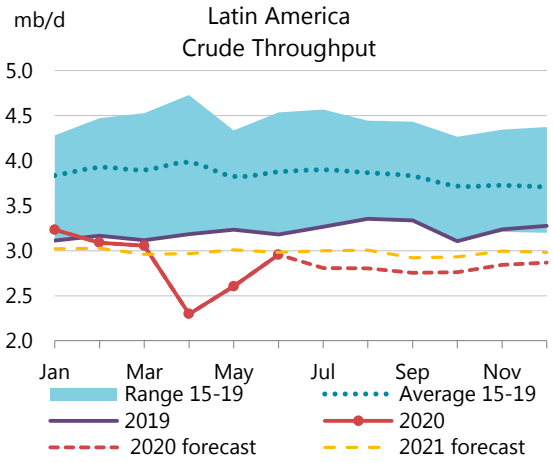
In the Middle East, data updates for May showed diverging trends, with throughput lower again in **Bahrain** and **Iraq,** but up m-o-m in **Saudi Arabia**. On balance, with the revised estimates for the rest of the region that rarely reports official figures, the bottom shifted from April to May, when throughputs were down 1.9 mb/d y-o-y. The regional throughput is now forecast to recover at a slower pace this year. Anecdotal evidence suggests significant activity declines in **Oman** and the **UAE** in 2Q20. The CEO of Saudi Aramco said the 400 kb/d Jazan refinery could start up in 1Q21.

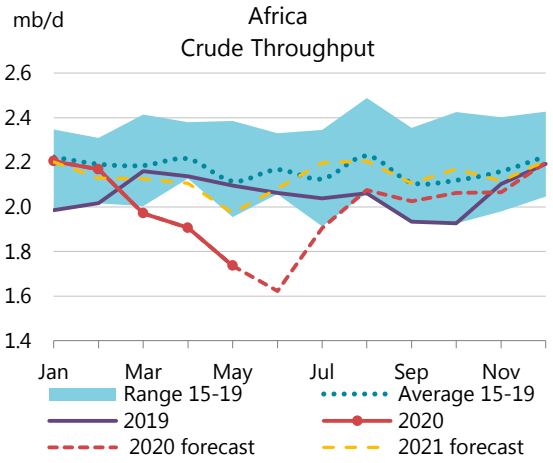
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Russian throughput in July increased by 275 kb/d m-o-m. At 5.3 mb/d, runs are 640 kb/d lower y-o-y and are not expected to recover significantly by the end of the year, as oil companies show more interest in directing constrained crude production to export markets. **Kazakhstan** reported May-June throughput data confirming that the peak decline was in May followed by a rebound in June. However, prospects are limited due to a saturated domestic market and a lack of export opportunities.





In **Brazil,** throughput increased in June to 1.7 mb/d, representing an 80% utilisation rate, one of the highest in countries affected by Covid-19. Activity even registered a modest y-o-y growth. The UAE state investment fund, Mubadala, is in exclusive negotiations with Petrobras over the purchase of the 320 kb/d RLAM refinery, one of Petrobras's eight downstream assets planned for divestment. Throughput in **Argentina** inched up in June, but utilisation rates were at just 63%. Ecopetrol, the only operator in Colombia, reported 2Q20 throughputs at just 260 kb/d, down 130 kb/d y-o-y. The company also significantly lowered its outlook for refining activity.

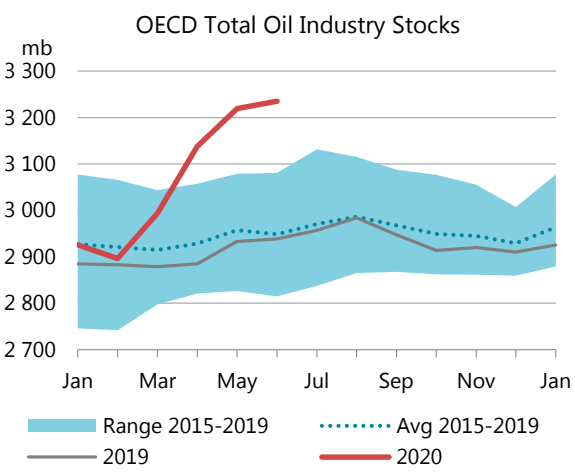
Algerian runs increased slightly in May, and were flat y-o-y, while throughputs in **Egypt** were modestly lower m-o-m, but up y-o-y. For the continent as a whole, peak declines were estimated to have been in June, due to large-scale outages in **South Africa**. By August, the affected refineries are expected back online, with regional runs approaching 2019 levels in the remaining five months of the year. While the continent's refineries are not particularly advantaged in terms of technology or access to cheap feedstocks, compared to their peers elsewhere, they still benefit from a large regional refined product deficit.

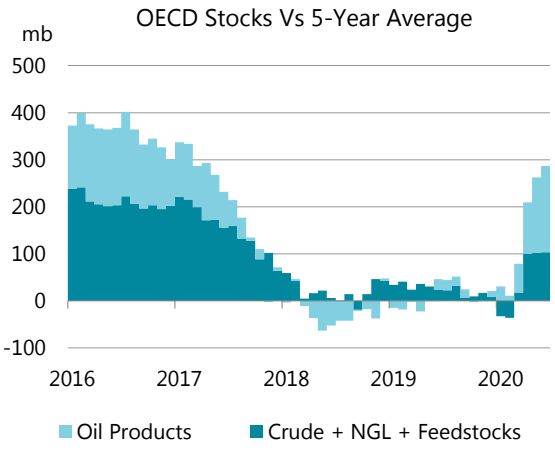
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Stocks

Overview

In June, OECD total industry stocks rose by 16.2 mb (0.54 mb/d) month on month (m-o-m) to 3 235 mb as a build in product stocks offset the first crude oil draw seen in 2020. At end-month, total inventories stood 286.7 mb above the five-year average. In 1H20, they have built by 324.8 mb, an average rate of 1.78 mb/d, accelerating from 0.91 mb/d in 1Q20 to 2.66 mb/d in 2Q20. In terms of forward demand, industry stocks in June covered 72.7 days, a decrease of 1.9 days m-o-m but 11.1 days above the five-year average, reflecting not only the rise in stocks but the very weak demand picture seen in 2020.





OECD crude inventories fell in June by 7.5 mb to 1 242 mb. Asia Oceania led the draw with 6.8 mb, more than triple the usual rate, mainly due to a 4.9 mb fall in Japan. European crude inventories fell by a net 3.4 mb owing to a counter-seasonal draw in France (-3.3 mb). In contrast, crude stocks in the Americas built counter-seasonally by 2.8 mb, due to the combination of a fall in US crude exports from 2.93 mb/d in May to 2.75 mb/d in June and higher imports (6.58 mb/d in June, +620 kb/d m-o-m).

Preliminary Industry Stock Change in June 2020 and Second Quarter 2020

	June 2020 (preliminary) (million barrels)				June 2020 (preliminary) (million barrels per day)				Second Quarter 2020 (million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	**2.8**	**-3.4**	**-6.8**	**-7.5**	**0.1**	**-0.1**	**-0.2**	**-0.2**	**0.5**	**0.2**	**0.3**	**1.0**
Gasoline	-5.1	-2.8	-1.1	-9.0	-0.2	-0.1	0.0	-0.3	-0.1	0.0	0.0	-0.1
Middle Distillates	3.5	5.9	4.4	13.8	0.1	0.2	0.1	0.5	0.6	0.5	0.0	1.0
Residual Fuel Oil	1.5	-0.9	0.2	0.9	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Other Products	24.4	-4.5	2.3	22.2	0.8	-0.1	0.1	0.7	0.5	0.0	0.1	0.6
Total Products	**24.3**	**-2.3**	**5.8**	**27.8**	**0.8**	**-0.1**	**0.2**	**0.9**	**1.1**	**0.4**	**0.0**	**1.6**
Other Oils[1]	-2.3	-2.0	0.2	-4.1	-0.1	-0.1	0.0	-0.1	0.0	0.1	0.0	0.1
Total Oil	**24.7**	**-7.7**	**-0.8**	**16.2**	**0.8**	**-0.3**	**0.0**	**0.5**	**1.5**	**0.8**	**0.4**	**2.7**

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

Oil product inventories built by 27.8 mb (0.93 mb/d) to 1 645 mb in June. Other oil stocks led with a 22.2 mb increase, notably in the Americas (24.4 mb). Middle distillate and fuel oil inventories also rose by 13.8 mb and 0.9 mb, respectively. Gasoline stocks, by contrast, fell by 9 mb largely in line with the seasonal trend.

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In July, preliminary data show that in the US crude stocks fell by 18.2 mb m-o-m, when they typically fall by 14.3 mb. Total product stocks in the US increased by 10.7 mb, led by other products (mainly propane). Crude stocks in Europe rose 3.6 mb, including a build in France of 1.5 mb. European product stocks also gained 4.3 mb owing to an increase in middle distillate inventories (4.8 mb). Japanese crude stocks fell counter-seasonally by 1.6 mb while total product stocks built by 0.5 mb, less than the usual increase of 2 mb for the month.

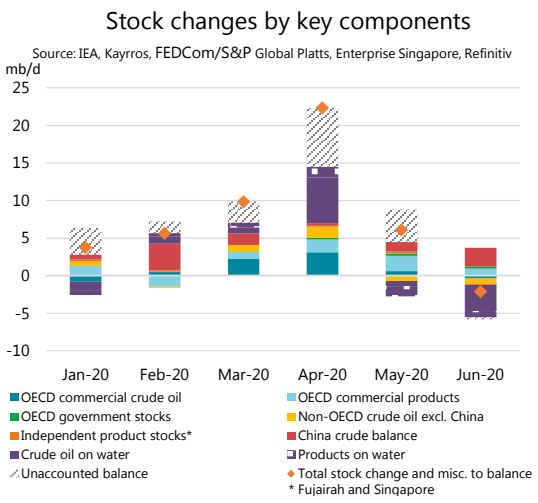
In this *Report*, we have calculated the 1H20 implied balance, using preliminary OECD data for June and estimates for other regions and components.

1H20 implied balance (mb/d, m-o-m)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	1H20
OECD commercial crude oil, NGLs and feedstocks	-0.80	0.46	2.22	3.11	0.58	-0.38	0.86
OECD commercial product stocks	1.28	-1.48	0.93	1.69	2.04	0.93	0.92
OECD government stocks	0.03	0.07	-0.03	0.20	0.32	0.25	0.14
Non-OECD crude oil excl. China	0.54	-0.14	0.92	1.48	-0.72	-0.74	0.22
Independent product stocks (Fujairah and Singapore)	0.28	0.14	0.00	0.12	0.25	-0.12	0.11
China crude balance	0.70	3.57	1.55	0.36	1.28	2.53	1.65
Crude oil on w ater including flotaing storage	-1.26	0.99	0.81	6.09	-0.70	-3.49	0.39
Products on w ater including flotaing storage	-0.56	0.44	0.63	1.42	-1.33	-0.82	-0.04
Total know n stock change (as above)	0.21	4.05	7.03	14.48	1.73	-1.86	4.30
Total stock change and misc. to balance	**3.73**	**5.61**	**9.82**	**22.32**	**6.05**	**-2.13**	**7.56**
Unaccounted balance	3.53	1.56	2.79	7.84	4.32	-0.27	3.27

In 1H20, OECD industry crude stocks, including NGLs and feedstocks, rose by 157.4 mb (0.86 mb/d). Changes in the Americas explained the majority of the build, accounting 104.9 mb or 0.58 mb/d. OECD commercial product stocks built 167.5 mb (0.92 mb/d). Product stocks in the Americas and Europe rose by 83.2 mb (0.46 mb/d) and 81.1 mb (0.45 mb/d), respectively. OECD government stocks built 25.3 mb (0.14 mb/d) in total.

For non-OECD economies excluding China in 1H20, crude oil inventories rose by 40.7 mb (0.22 mb/d) according to satellite data from *Kayrros*. The implied crude stock balance in China in 1H20, as calculated by the IEA, was a large 299.5 mb (1.65 mb/d). Independent product stocks in Fujairah and Singapore rose by 9.5 mb and 10.9 mb, respectively. Crude oil and products on water, including floating storage, rose by combined 63.2 mb in 1H20 according to *Refinitiv*. Overall, taking these various data sources together our assessment shows 4.3 mb/d of oil stock builds in 1H20. This accounts for more than half of the large "total stock change and miscellaneous to balance" figure of 7.56 mb/d for 1H20. In months to come, new and revised data could lead to changes in the current gap between implied and observed stocks.



Data for May show that total OECD stocks were revised up by 3.6 mb to 3 219 mb. The largest adjustment was for crude oil inventories in Europe, which were increased by 15.4 mb. Crude stocks in the Americas and Asia Oceania regions were revised down by 13.9 mb and 3.4 mb, respectively. April figures were revised up by 4 mb to 3 138 mb.

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Revisions versus July 2020 Oil Market Report
(million barrels)

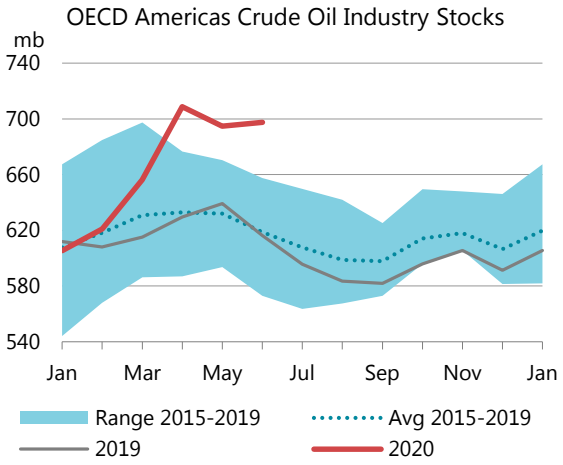
	Americas		Europe		Asia Oceania		OECD	
	Apr-20	May-20	Apr-20	May-20	Apr-20	May-20	Apr-20	May-20
Crude Oil	**2.7**	**-13.9**	**0.6**	**15.4**	**0.0**	**-3.4**	**3.3**	**-1.9**
Gasoline	-3.3	-4.5	0.0	1.1	0.0	-1.8	-3.3	-5.1
Middle Distillates	-0.7	1.2	1.2	1.5	0.0	-1.8	0.6	0.9
Residual Fuel Oil	0.5	2.6	-0.2	-0.1	0.0	-0.2	0.3	2.3
Other Products	0.0	-3.4	0.0	2.4	0.0	-0.8	0.0	-1.7
Total Products	**-3.5**	**-4.1**	**1.0**	**5.0**	**0.0**	**-4.6**	**-2.4**	**-3.7**
Other Oils[1]	3.3	8.1	-0.1	1.1	0.0	-0.1	3.1	9.2
Total Oil	**2.5**	**-9.9**	**1.5**	**21.5**	**0.0**	**-8.0**	**4.0**	**3.6**

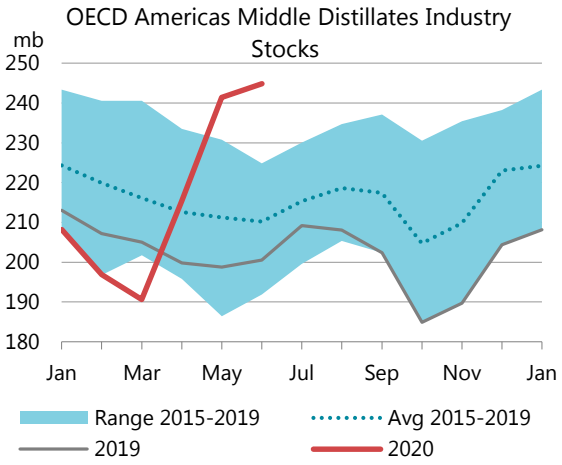
[1] Other oils includes NGLs, feedstocks and other hydrocarbons.

Recent OECD industry stock changes

OECD Americas

Commercial stocks in the OECD Americas rose by 24.7 mb m-o-m (0.82 mb/d) in June to 1 726 mb, 175.8 mb above the five-year average. The increase was counter-seasonal for the month (usually they fall by 3.5 mb) due to higher product stocks.





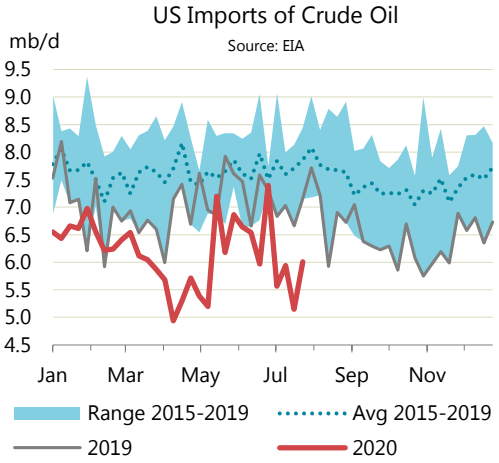
Crude oil inventories rose by 2.8 mb m-o-m and stood at 698 mb, 78.8 mb above the five-year average. The increase was counter-seasonal for the month due to higher imports and lower crude exports. US crude oil exports fell to 2.75 mb/d in June compared with 2.93 mb/d in May according to the *US Census Bureau*.

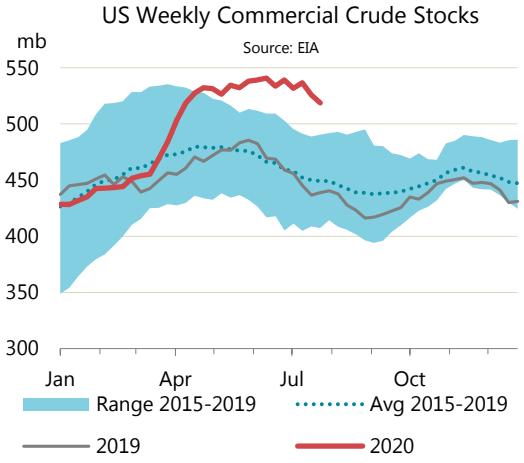
Oil product stocks built by 24.3 mb, nearly four times the usual increase of 6.5 mb, owing to a large increase in other oil stocks (24.4 mb vs a five-year average increase of 12.4 mb). Middle distillate and fuel oil stocks rose counter-seasonally by 3.5 mb and 1.5 mb, respectively amid lower demand. On the contrary, gasoline stocks fell 5.1 mb, larger than the usual draw of 3.6 mb.

Weekly data from the *US Energy Information Administration* showed that crude oil stocks fell 18.2 mb in July as crude imports fell by 695 kb/d m-o-m to 5.9 mb/d on average in July. PADD 3 led the fall with 18.7 mb, more than offsetting an increase in PADD 2 (+3.7 mb). Crude stocks in Cushing, Oklahoma built by 5.1 mb and stood 2.4 mb above the five-year

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average. For the US Strategic Petroleum Reserve (SPR), stocks rose 0.4 mb m-o-m to 656.1 mb, utilising 91.9% of the 714 mb design capacity.

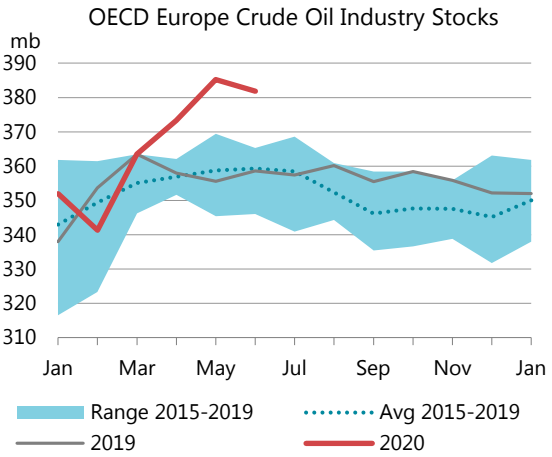


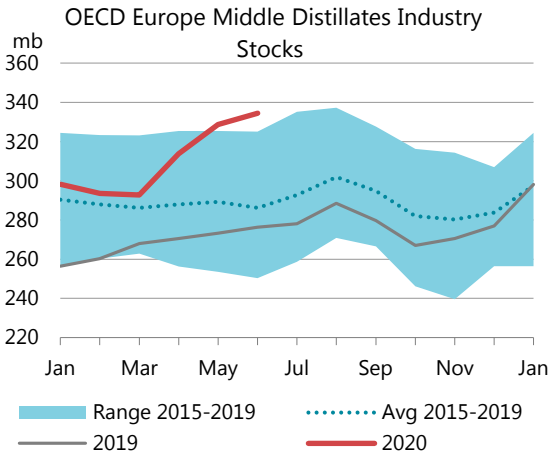


Total product stocks rose by 10.7 mb, led by "other" stocks (20.6 mb). Middle distillate inventories built by 1.1 mb. In contrast, gasoline stocks fell 5.9 mb, larger than the usual draw of 2.7 mb. Residual fuel oil inventories also fell by 5.1 mb.

OECD Europe

In May, commercial stocks in OECD Europe drew by 7.7 mb to 1 104 mb, which was 119.6 mb above the five-year average. The draw was larger than the usual decrease of 4.2 mb for the month due to counter-seasonal crude stock draws.





Crude oil inventories in Europe fell counter-seasonally by 3.4 mb to 382 mb, and were 22.6 mb above the five-year average. Crude stocks drew by 3.3 mb in France (usually they build 0.2 mb) while Italy (+4 mb) and Germany (+2.3 mb) built their stocks.

Oil product stocks drew by 2.3 mb led by a 4.5 mb fall in other oil products. Motor gasoline and fuel oil inventories also fell by 2.8 mb and 0.9 mb, respectively, in line with the seasonal trend. Middle distillate stocks built counter-seasonally by 5.9 mb amidst weak demand.

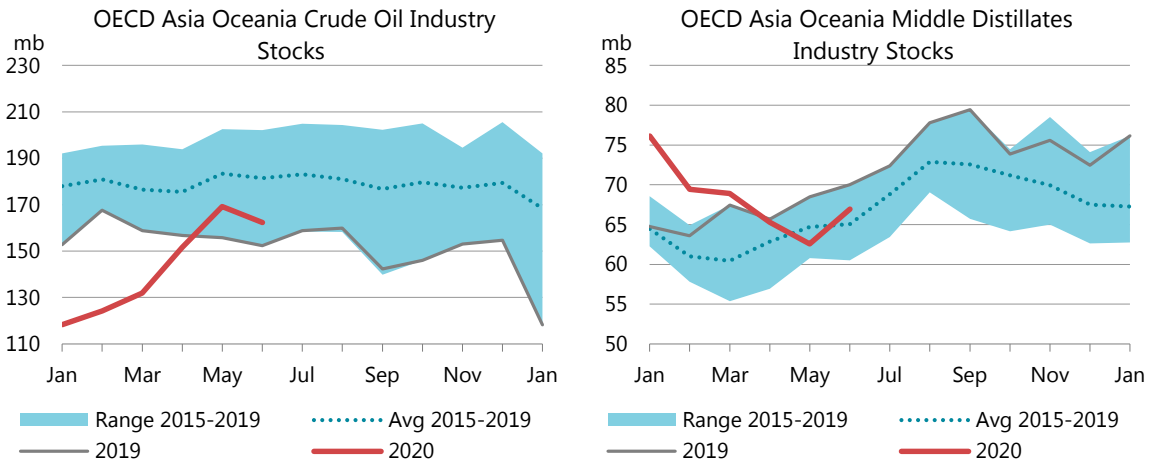
Preliminary June data from *Euroilstock* showed overall inventories building by 7.9 mb. Crude oil stocks rose 3.6 mb, notably in France (1.5 mb), Austria, Germany and the UK (0.7 mb each). By contrast, crude inventories in Italy fell by 0.7 mb. Total oil product stocks also built,

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by 4.3 mb, of which 4.8 mb was for middle distillates and 0.4 mb for fuel oil. Gasoline and naphtha stocks fell by 0.4 mb each.

OECD Asia Oceania

Total commercial stocks in the OECD Asia Oceania region fell by 0.8 mb in June to 405 mb. Crude stocks drew by 6.8 mb, versus a typical fall of 2 mb. Crude inventories in Japan decreased by 4.9 mb, more than the usual fall of 2.7 mb, due to lower crude oil imports according to *Kpler* data. Korean crude oil stocks fell counter-seasonally by 1.9 mb.



Oil product stocks in the region built by 5.8 mb, more than five times the usual increase of 1 mb. Middle distillate and other oil inventories rose by 4.4 mb and 2.3 mb, respectively. Fuel oil stocks built by 0.2 mb. Gasoline stocks, in contrast, fell by 1.1 mb in line with the five-year average fall of 0.7 mb.

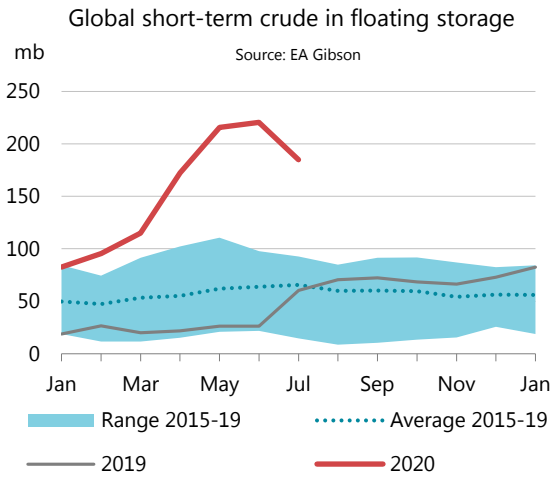
Preliminary data for July from the *Petroleum Association of Japan* showed crude oil inventories falling by 1.6 mb m-o-m. The fall was counter-seasonal as crude oil imports were 24.8 mb lower year-on-year according to tanker tracking data from *Kpler*. Total product stocks built by 0.5 mb. Middle distillate inventories built by 1.5 mb reflecting weak demand. By contrast, residual fuel oil and other products (mainly naphtha) fell by 0.5 mb and 0.6 mb, respectively. Gasoline stocks were unchanged.

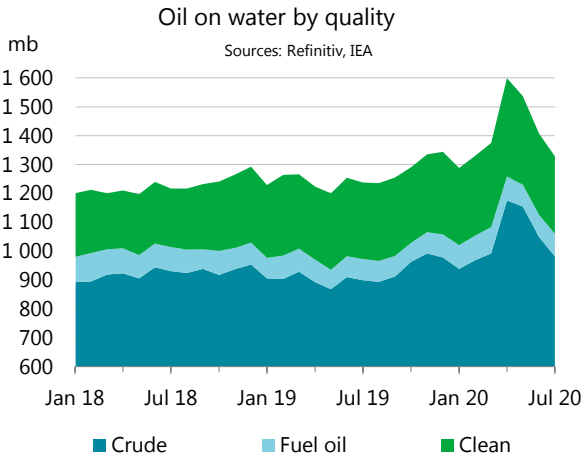
Other stock developments

Reflecting the huge supply surpluses in the market earlier this year, short-term floating storage increased to an all-time high 220.5 mb in June, according to data from *EA Gibson*. A key contribution to this stock build was the discharge backlog in Chinese ports which only began to clear starting around mid-July. As the market starts to rebalance and the forward price curve flattens, in July volumes of crude in floating storage fell by 35.7 mb (1.15 mb/d) to 184.8 mb. Storage in Asia Pacific fell 19.3 mb and stood at 73.9 mb. In the US, Gulf and West Coast floating stocks decreased by a combined 10.9 mb. Floating storage of crude oil in the Mediterranean, the North West Europe and the Middle East Gulf also fell by 4.3 mb, 2.2 mb and 1.1 mb, respectively.

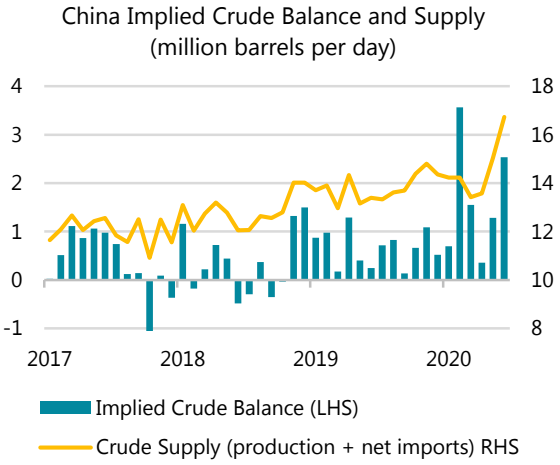
Globally, 70 VLCCs and 29 Suezmaxes are used for floating storage. In Iran, five Suezmaxes remain in floating storage (down by one from six in June) and, with the number of VLCC fleets unchanged at 29, the total numbers of vessels thought to store Iranian crude oil is now 34.

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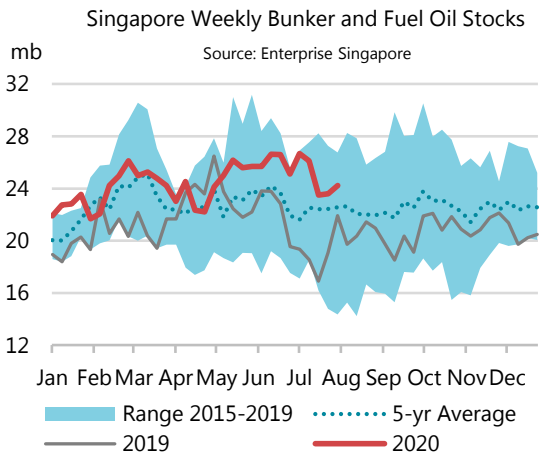
Volumes of oil on water (including floating storage), based on data from *Refinitiv*, fell by 129.4 mb (4.31 mb/d) in June comprised of decreases of 104.7 mb for crude oil and 24.9 mb for clean products. Volumes moved from floating storage to on-land storage, sustaining levels in the latter. Fuel oil volumes on water were largely unchanged (+0.2 mb). According to tanker tracking data from *Kpler*, seaborne crude oil exports from Saudi Arabia fell 38.7 mb (1.29 mb/d) m-o-m in June. Iraq and Russia also reduced their seaborne exports by 16.3 mb (0.54 mb/d) and 13.5 mb (0.45 mb/d), respectively. Preliminary July data show a further 80 mb decrease in oil on water volumes due to lower crude exports from major producers, notably Russia.

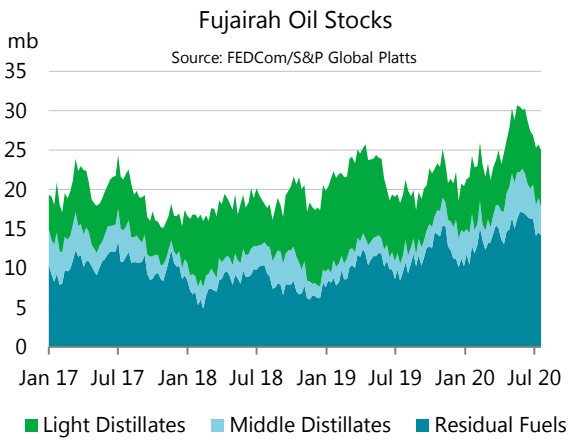


The Chinese implied crude balance increased by 76 mb (2.53 mb/d) in June, according to data derived from reported crude production, refinery runs and net crude imports. China's net crude imports soared to an all-time high of 12.83 mb/d, up 1.61 mb/d m-o-m as buyers discharged crude loaded in April and May at knock-down prices. The huge volume of arrivals in Chinese ports exceeded their handling capacity, leading to long discharging delays and a massive build-up of floating storage between end-May and early July. Refinery runs rose 0.45 mb/d m-o-m to 14.02 mb/d.

In Fujairah, stocks fell in July by 3 mb m-o-m to 25.3 mb, according to data from *FEDCom and S&P Global Platts*. Residual fuel stocks used in the marine and power industries led the draw with 2.1 mb. Light and middle distillate inventories decreased by 0.8 mb and 0.2 mb, respectively. Inventories in Singapore, the world's largest bunkering hub, also fell by a modest 0.2 mb during the month based on data from *Enterprise Singapore*. Total inventories stood at 53.7 mb. Residual fuel oil stocks fell by 1.6 mb, while light and middle distillate inventories rose by 0.9 mb and 0.4 mb, respectively.

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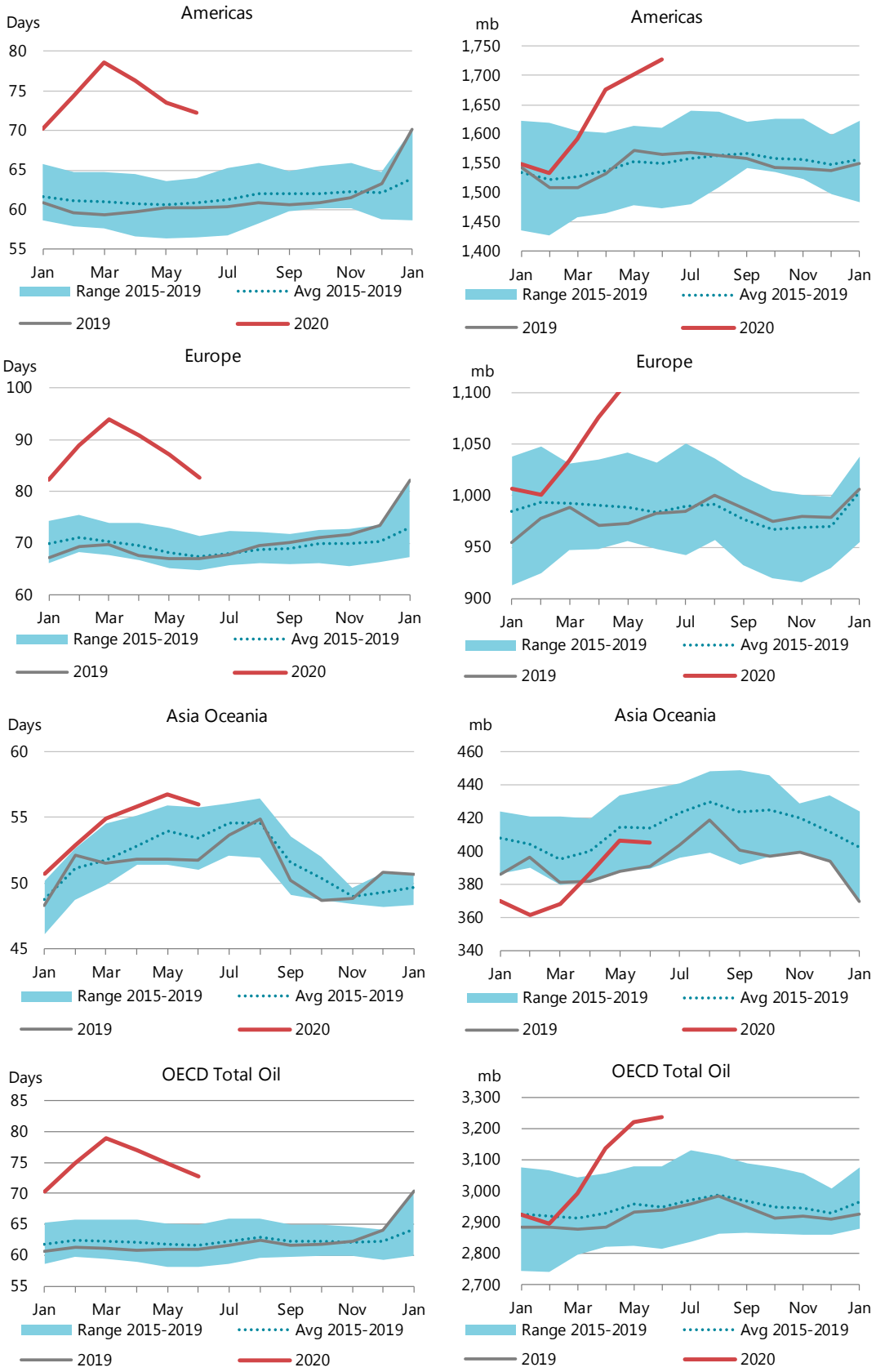
Total oil stocks in 17 non-OECD economies covered by the *JODI-Oil* database fell 9.2 mb m-o-m in May, led by draws in crude oil (6.9 mb). Crude stocks in Algeria and Chinese Taipei drew by 3.5 mb each. Brazil also saw its crude inventories fall, by 1.9 mb. On the contrary, crude stocks in Saudi Arabia rose by 4.1 mb. For oil products, Saudi Arabia decreased stocks by 3.7 mb. Brazil and Iraq drew product inventories by 1.5 mb and 1.1 mb, respectively, while Hong Kong China (+1.6 mb) and Chinese Taipei (+1.1 mb) built their stocks.

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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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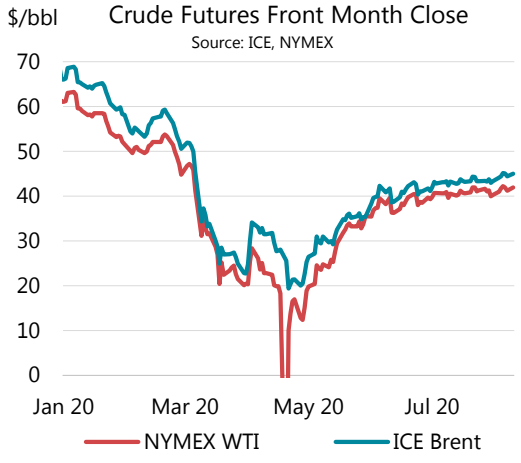
Prices

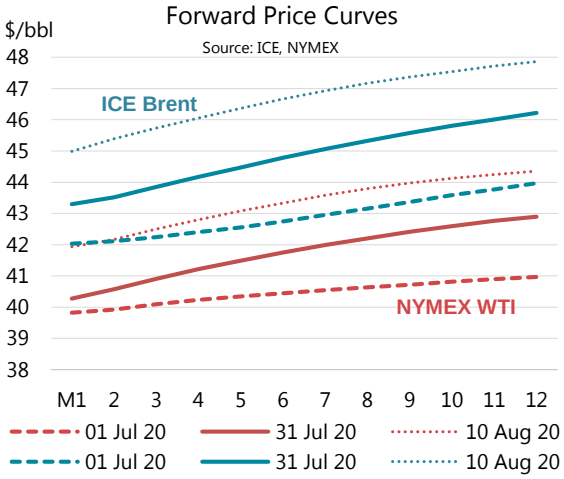
Overview

Prompt crude futures prices remained in a narrow range again during July. For WTI the maximum price was $41.96/bbl, the minimum price was $39.62/bbl, and the average was $40.77/bbl. For Brent, the maximum price was $44.32/bbl, the minimum was $42.03/bbl, and the average was $43.22/bbl. While our balances suggest a global oil stock draw since June (on a monthly average basis), the available data for onshore crude storage and floating storage suggest that stocks have risen on a 4-week average basis since early March, only transitioning into a steady draw in the third week of July. Hence, fundamentals are only just showing a stock draw and providing crude prices with upward momentum. After dropping slightly at end-July, prices rebounded in the first week of August on bullish US crude stock draws and OPEC's efforts to apply production targets.

Part of the fall in floating storage reflects declining line-ups outside China's saturated ports. The massive surge in Chinese buying as crude prices collapsed overwhelmed import logistics and possibly onshore storage leading to a build-up in June of tankers waiting to discharge crude. The backlog began to be absorbed in the second half of July thanks to the impact of slower Chinese buying. July imports were 700 kb/d lower accroding to the customs data, and August may follow the same trend

Significantly, the contango in the forward price curve deepened again in July after flattening in June. Forward prices rose faster over July than prompt prices, notably for Brent futures. The acceleration in forward prices may highlight a trend toward rising prices in the coming months while prompt barrels remain challenged by short-term supply and demand adjustments.





While supply & demand remain the overall drivers of prices, prices are also impacted by the transition from stock builds to stock draws which occurs in cycles. Initailly, draws slow the purchase of new barrels thus pressuring price differentials versus benchmarks. Lower prices in turn briefly disincentivise further stockdraws until differentials recover. Then the cycle starts anew. Thus stock draws in the second half of July momentarily pressured markets as buyers made short-term supply adjustments.

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North Sea Dated crude prices rose faster than Brent futures and faster than WTI prices in Cushing, Oklahoma, highlighting the onset of tighter physical markets as perceived by buyers looking several weeks forward. Sweet crude grades outside the US mostly kept pace with Brent while sour grades lagged, leading to an easing of recent strength in sour crude prices versus sweet grades. The trend reflects the higher sour crude availability as the OPEC+ producers take their first steps to ease the dramatic supply cuts implemented in May.

Freight rates continued to ease over the month, slipping to their lowest levels in over a year as volumes of oil on the water fell by a record 4.3 mb/d.

Futures markets

On a monthly average basis, crude futures prices for WTI and Brent rose by similar amounts (+$2.45/bbl) to reach $40.77/bbl and $43.22/bbl, respectively, in July. The rate of increase was similar overall to that of June (~$2.40/bbl vs. May). Prices have benefitted from encouraging oil market fundamentals, including strong prompt mobility and economic indictors, but the grinding increase of Covid cases as well as the slow shift to crude stock draws capped upward movement at the front of the curve.

Forward crude price curves have undergone a renewed deepening in the crude price contango, but physical markets have flipped to a premium versus futures and reflect the recent stock draws. This physical premium should persist in the coming weeks as the steady crude stock draws shown by data continue in the coming months.

The contango in the forward curve has deepened due to drivers on both the demand and the supply side. For demand, evidence of progress toward viable Covid-19 vaccines as well as improving economic indicators have improved the outlook for oil demand in 2020 and beyond. On the supply side, the 30% decline of oil and gas investment in 2020 (IEA; *World Energy Investment* report, May 2020) will dramatically slow the recovery in oil supply in 2020 and beyond. As a result, from 1 July to 31 July , the evolution in long-dated forward Brent and WTI prices outpaced that for prompt prices: prompt prices rose 45cts/bbl for WTI NYMEX and rose $1.27/bbl for ICE Brent, while prices for twelve months ahead rose $1.93/bbl for WTI NYMEX and $2.25/bbl for ICE Brent. On the other hand, from end-July to 10 August prices rose relatively in parallel across all contract months by around 1.6$/b for WTI contracts and 1.8$/b for Brent contracts.

The average monthly discount of WTI NYMEX to ICE Brent remained steady in July versus June. WTI prices have reconnected, more or less, to international trends as US inland storage and pipeline bottlenecks have eased and domestic crude production has fallen.

The rise in product futures prices outstripped crude for both gasoline and gasoil. NYMEX RBOB (gasoline) prices rose $2.72/bbl on average over the month of July. While mobility indicators show an overall rise in US driving from June to July, the surge in Covid-19 cases, which led to a plateauing of mobility indicators, capped the recovery in gasoline prices. Middle distillate fared better with monthly average NYMEX ULSD prices rising +$3.93/bbl from June to July while ICE gasoil prices rose $4.37/bbl. Gasoil prices benefitted from stronger freight and industrial activity as well as a modest improvement in air traffic that eased pressure from the kerosene supply overhang.

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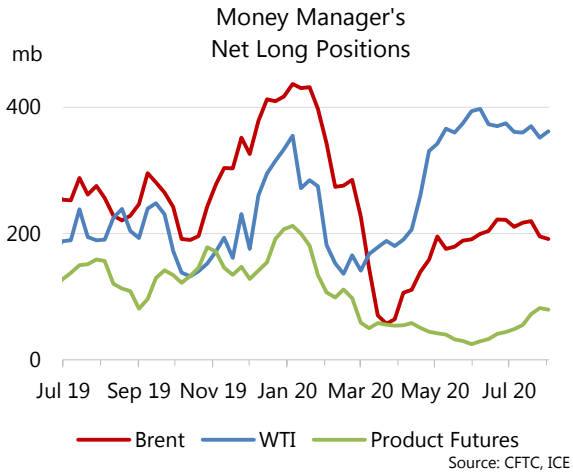
Prompt Month Oil Futures Prices
(monthly and weekly averages, $/bbl)

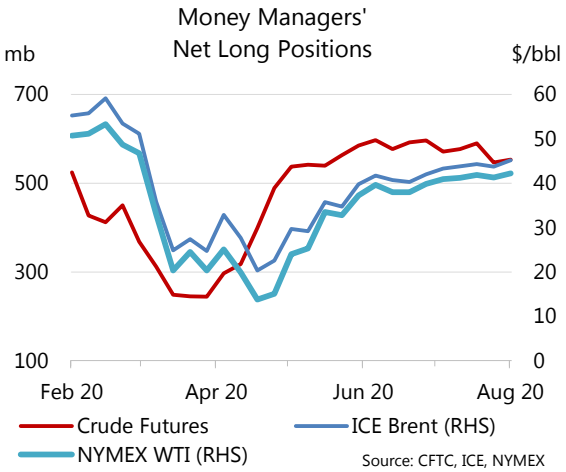
	May	Jun	Jul	Jul-Jun Avg Chg	% Chg	Week Commencing: 06 Jul	13 Jul	20 Jul	27 Jul	03 Aug
NYMEX										
Light Sweet Crude Oil	28.53	38.31	40.77	2.46	6.4	40.46	40.59	41.41	40.82	41.61
RBOB	40.10	49.94	52.66	2.72	5.4	53.26	52.45	53.21	51.99	51.12
ULSD	38.23	48.05	51.98	3.93	8.2	51.95	51.54	52.89	51.90	52.35
ULSD ($/mmbtu)	6.74	8.47	9.17	0.69	8.2	9.16	9.09	9.33	9.15	9.23
Henry Hub Natural Gas ($/mmbtu)	1.81	1.70	1.77	0.06	3.8	1.82	1.74	1.72	1.80	2.18
ICE										
Brent	32.41	40.77	43.22	2.45	6.0	43.01	43.18	43.71	43.32	44.65
Gasoil	35.51	45.23	49.60	4.37	9.7	49.39	49.46	50.71	49.49	50.26
Prompt Month Differentials										
NYMEX WTI - ICE Brent	-3.88	-2.46	-2.45	0.01		-2.55	-2.59	-2.30	-2.50	-3.04
NYMEX ULSD - WTI	9.70	9.74	11.21	1.47		11.49	10.95	11.48	11.08	10.74
NYMEX RBOB - WTI	11.57	11.63	11.89	0.26		12.80	11.86	11.80	11.17	9.51
NYMEX 3-2-1 Crack (RBOB)	10.95	11.00	11.66	0.66		12.36	11.56	11.69	11.14	9.92
NYMEX ULSD - Natural Gas ($/mmbtu)	4.93	6.77	7.40	0.63		7.34	7.35	7.61	7.35	7.05
ICE Gasoil - ICE Brent	3.10	4.46	6.38	1.92		6.38	6.28	7.00	6.17	5.61

Source: ICE, NYMEX.

Money manager positions in crude futures contracts fell over the month of July (WTI -6%, Brent -12%), in-line with the slower rise in crude futures prices over this period. However, as compared to year-ago levels, money manager positions finished the month 86% higher for WTI and -29% lower for Brent. Overall, positions in crude futures (both Brent and WTI) fell by 29% over the month but are 29% higher than year-ago levels. The long-short ratio for crude futures remained slightly below its long-term average throughout the month, and only fell during the final week (falling more substantially for Brent than for WTI). The divergent trends between Brent and WTI futures reflect the unique storage capacity situation at the physical WTI delivery point in Cushing, Oklahoma versus the financially-settled Brent contracts as well as the US mid-continent market situation with sharply declining local production. Despite the trend on positions over the month, crude prices continued to rise.

The number of positions in product futures rose 86% over the month but remained 48% below their year-ago levels. The positions in ICE gasoil futures made the biggest gains.



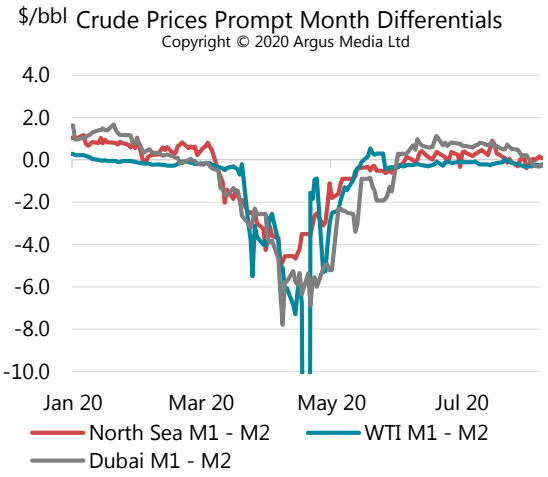


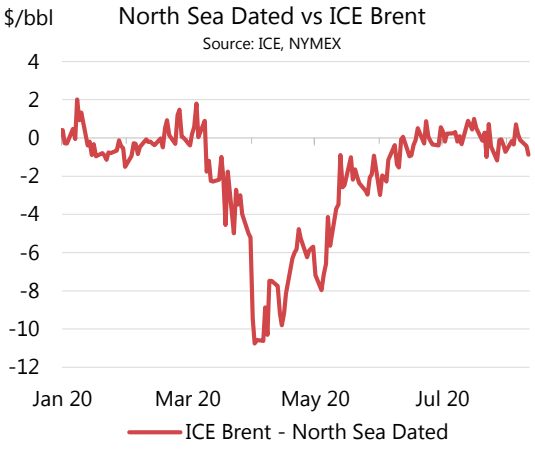
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Spot crude oil prices

The rise in physical market crude prices versus futures continued until roughly mid-July, highlighting a tightening market. The average monthly North Sea Dated differential to ICE Brent futures flipped from -$0.69/bbl in June to +$0.05/bbl in July. The premium peaked in mid-July at $0.71/bbl before sliding to a discount of-$0.50/bbl in the last week of July. As a result, average monthly North Sea Dated prices rose from $40.08/bbl in June to $43.27/bbl in July; prices peaked at $43.89/bbl in the week commencing 13 July, before easing to $42.83/bbl in the final week of the month. Monthly average prompt Dubai prices rose from $40.71/bbl in June to $43.19/bbl in July, also easing in late month. Monthly average WTI prices at Cushing tracked futures, rising from $38.3/bbl in June to $40.76/bbl in July; prices peaked on 20th July at $41.36/bbl before easing at end-month. All crude prices saw a sharp rebound in the week to 3 August and North Seas Dated Brent flipped from a discount to a premium vs. ICE Brent on bullish news concerning US crude stock draws and OPEC efforts to apply production targets.

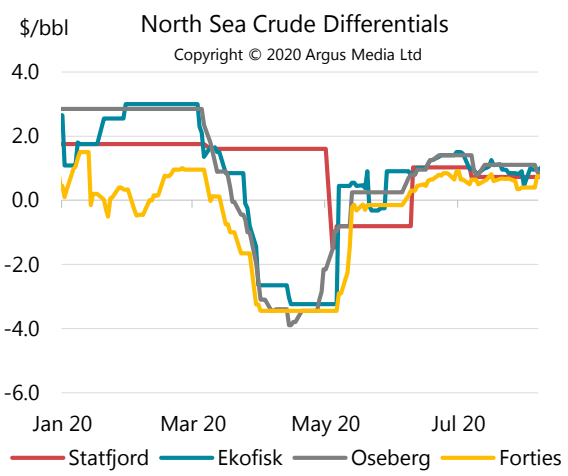
Numerous shifts in crude markets pressured prices in July. The slowing US oil demand recovery and a modest recovery in local production pressured WTI and led to a surge in crude exports at end-month (reaching 3.2 mb/d in the week to 31 July), much of it destined for Europe. Slower Asian buying of West African barrels in August combined with US exports to Europe contributed to an Atlantic Basin overhang, pressuring sweet crude price differentials to North Sea Dated in the second half of July. Crude differentials also suffered as the OPEC+ countries eased production cuts in August by 2 mb/d, mainly injecting additional Middle East and Russian barrels into the market. As buyers cover requirements several weeks in advance, the additional barrels already began to weigh on the market in July.

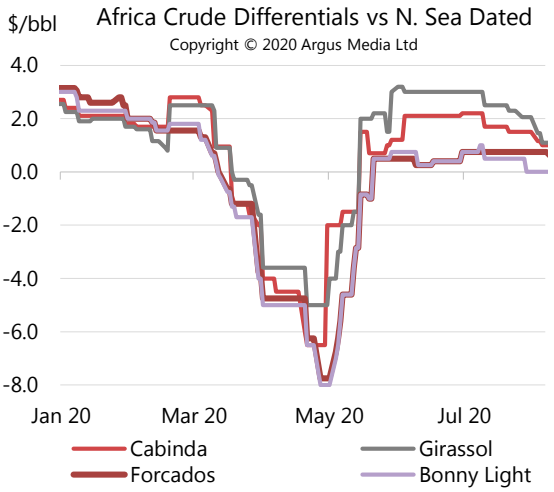




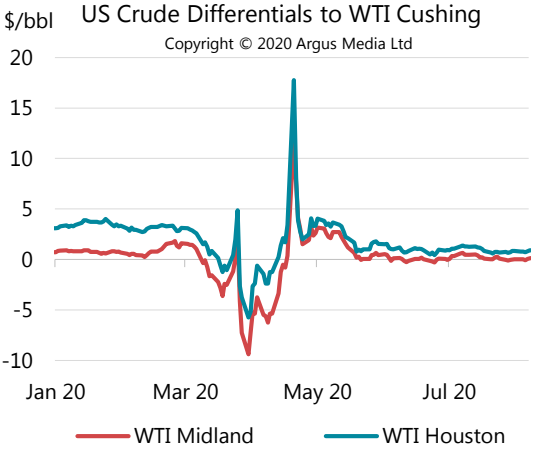
Sweet crude price differentials versus North Sea Dated eased over the month. The monthly average WTI Houston discount widened from -$0.83/bbl in June to -$1.54/bbl in July. Nigerian Forcados discounts deepened from -$0.40/bbl in June to -$0.75/bbl in July. Despite significant gains in low sulphur VGO and very low sulphur fuel oil prices West African medium and heavy sweet crude price differentials to North Sea Dated remained under pressure through mid-July due to weak Chinese and Asian demand; on a monthly average basis premiums for Cabinda narrowed from $1.98/bbl in June to $1.77/bbl in July. On the other hand, Asian Tapis differentials rose from $0.70/bbl in June to $2.35/bbl in July, benefitting from competitive positioning versus sour grades and a strong rise in naphtha cracks (which flipped from discounts to premia in Asia).

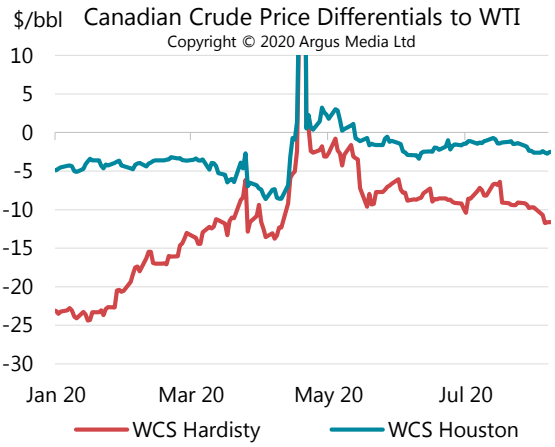
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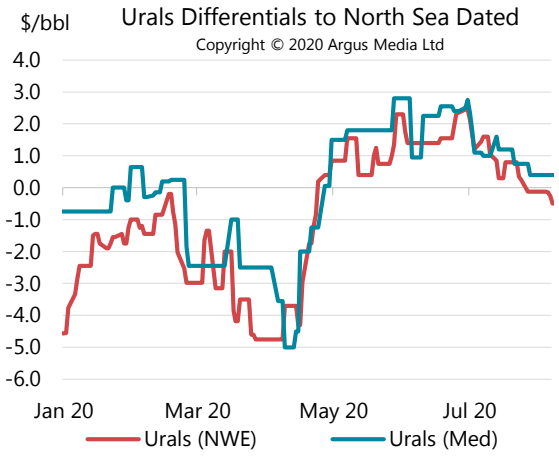
WTI prices at hubs in Midland and Houston were relatively stable versus WTI at the Cushing storage hub. The Midland premium to Cushing rose from 2 cts/bbl in June to 22 cts/bbl in July while the Houston premium was flat at ~$0.95/bbl. In both cases, premiums rose in the first half of the month before easing in the second half when mid-continent crude production reportedly began to rise. Prices for Western Canadian crude WCS in Hardisty (Western Canada) rose $2.50/bbl month-on-month in July to $32.37/bbl, a discount of $8.39/bbl versus WTI at Cushing. The discount widened in the latter half of July as logistical constraints on Enbridge pipelines limited their capacity to move crude to the US market.

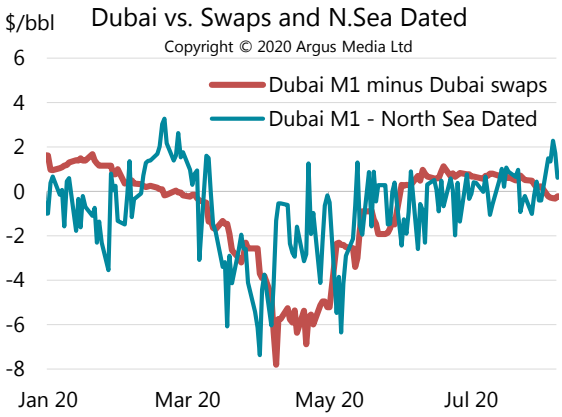




Sour crude price differentials came under pressure from rising forward supply and competition from sweet crude grades. Strong sour crude premiums to North Sea Dated in June undermined the competitive position of sour crudes. Urals premiums in NWE versus North Sea Dated fell from $1.69/bbl in June to $0.75/bbl in July and in the last week of the month slipped to a discount of -$0.13/bbl, easing towards a more typical price relation versus the marker grade. Dubai shifted from a premium of $0.64/bbl in June to a modest discount of -$0.08/bbl in July. As well, the Dubai price structure moved progressively from backwardation into contango over the course of the month. On the other hand, US Gulf coast sour crude discounts to WTI Houston narrowed slightly as Saudi crude imports tailed off in July and as Latin American heavy sour grade availability remained tight; Mars flipped from a slight discount in June to a slight premium in July while Mexican Maya discounts narrowed from -$3.67/bbl to -$3.02/bbl.

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

	May	Jun	Jul	Jul-Jun Avg Chg	% Chg	Week Commencing: 06 Jul	13 Jul	20 Jul	27 Jul	03 Aug
Crudes										
North Sea Dated	29.00	40.08	43.27	3.19	8.0	43.04	43.89	43.59	42.83	44.71
North Sea Mth 1	31.47	40.75	43.52	2.78	6.8	43.55	44.05	43.74	43.06	45.08
WTI (Cushing) Mth 1	28.57	38.30	40.76	2.46	6.4	40.46	40.59	41.36	40.82	41.61
WTI (Houston) Mth 1	30.94	39.25	41.72	2.48	6.3	41.76	41.69	42.05	41.59	42.41
Urals (NWE)	29.93	41.77	44.01	2.24	5.4	44.50	44.40	44.19	42.70	44.47
Urals (Mediterranean)	30.84	42.36	44.28	1.92	4.5	44.06	45.17	44.43	43.30	45.11
Dubai	30.98	40.71	43.18	2.47	6.1	43.25	43.16	43.58	43.14	43.21
Tapis (Dated)	26.40	40.78	45.61	4.84	11.9	45.24	46.19	45.89	45.13	47.01
Differential to North Sea Dated										
WTI (Houston)	1.95	-0.83	-1.54	-0.71		-1.27	-2.21	-1.54	-1.24	-2.29
Urals (NWE)	0.93	1.69	0.75	-0.94		1.46	0.51	0.60	-0.13	-0.24
Urals (Mediterranean)	1.84	2.28	1.01	-1.27		1.02	1.28	0.84	0.47	0.40
Dubai	1.99	0.64	-0.08	-0.72		0.21	-0.73	-0.01	0.31	-1.49
Tapis (Dated)	-2.60	0.70	2.35	1.65		2.20	2.30	2.30	2.30	2.30
Prompt Month Differential										
Forward Cash Brent Mth1-Mth2	-0.70	0.06	0.22	0.16		0.33	0.55	0.01	-0.09	0.07
Forward WTI Cushing Mth1-Mth2	-0.67	-0.21	-0.16	0.05		-0.15	-0.20	-0.06	-0.27	-0.25
Forward Dubai Mth1-Mth2	-1.88	0.64	0.59	-0.05		0.72	0.71	0.57	0.29	-0.27

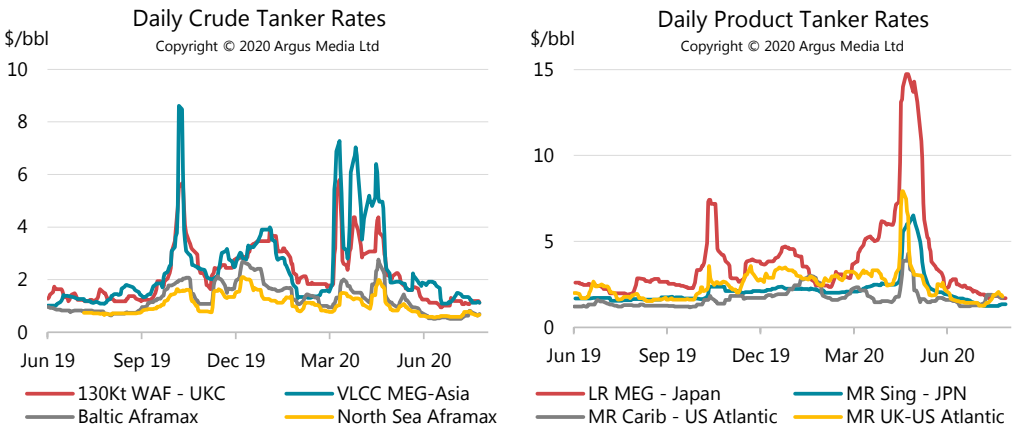
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Freight

Freight costs continued to ease in July, falling to levels not seen in months or even years. The slide in crude, or dirty, tanker rates persisted and accelerated in the second half of the month as ships ended floating storage contracts, Middle East and Russian crude exports remained low, and on continued slow refinery demand.

VLCC dirty freight costs for the Middle East Gulf to Asia route fell to $1.27/bbl in July versus $1.64 /bbl in June, a level not seen since July 2019 ($1.18/bbl) and almost a quarter of the peak monthly average level reached in April 2020 ($4.99/bbl). Suezmax (or LR2) freight costs on the West Africa to UK-Continent route fell to $1.14/bbl in July versus $1.16/bbl in June, a level not seen since March 2019 ($1.14/bbl) and around a third of the monthly average peak reached in April 2020 ($3.43/bbl). Baltic Aframax (or LR1) monthly average freight costs fell to $0.61/bbl in July, flat versus June and a level not seen since August 2017. After hitting a low in the first week of July ($0.52/bbl), Baltic LR1 rates rose over the month in anticipation of higher Russian crude exports in the weeks to come.

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Product, or clean, freight costs fell similarly to low levels as international product trade remained below typical levels and as ships came out of floating storage.

The cost of LR clean product tankers on the Middle East Gulf to Japan route fell to $1.88/bbl on a monthly average basis in July versus $2.94/bbl in June (and $9.04/bbl in April), a level not seen since January 2018 ($1.74/bbl). The cost of MR clean product tankers from Singapore to Japan fell to $1.30/bbl in July from $1.76/bbl in June, sharply down from their peak in April of $3.47/bbl. The cost of clean product shipments on MR vessels from the UK to the US East Cost fell from $1.75 /bbl in June to $1.59/bbl in July, almost two thirds below their April peak of $4.34/bbl and the lowest level since July 2018.

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Tables

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD DEMAND																	
Americas	25.1	25.7	25.4	25.4	26.0	25.7	25.6	24.3	20.2	23.8	24.5	23.2	24.0	24.1	25.2	25.0	24.6
Europe	14.4	14.3	14.0	14.2	14.7	14.1	14.3	13.4	11.0	13.1	13.4	12.7	13.1	13.6	14.2	13.8	13.7
Asia Oceania	8.1	8.0	8.2	7.4	7.6	8.0	7.8	7.8	6.6	7.0	7.6	7.2	7.9	7.0	7.3	7.7	7.5
Total OECD	**47.7**	**48.0**	**47.7**	**47.0**	**48.2**	**47.8**	**47.7**	**45.4**	**37.7**	**43.9**	**45.4**	**43.1**	**45.0**	**44.7**	**46.7**	**46.5**	**45.7**
NON-OECD DEMAND																	
FSU	4.7	4.7	4.6	4.7	4.9	4.9	4.8	4.6	4.0	4.7	4.7	4.5	4.5	4.6	4.8	4.8	4.7
Europe	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8
China	12.5	13.0	13.1	13.8	13.8	14.1	13.7	11.9	14.2	14.1	14.2	13.6	14.1	14.3	14.3	14.4	14.3
Other Asia	13.7	14.0	14.5	14.4	13.8	14.4	14.3	13.6	11.5	12.6	13.7	12.9	13.7	13.6	13.6	14.1	13.7
Americas	6.4	6.2	6.1	6.2	6.3	6.3	6.2	5.8	4.9	5.6	5.9	5.6	5.7	5.8	6.0	6.1	5.9
Middle East	8.3	8.3	8.1	8.1	8.7	8.3	8.3	7.9	7.0	8.1	7.8	7.7	7.6	8.0	8.4	7.9	8.0
Africa	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.3	3.4	3.9	4.1	3.9	4.1	4.0	3.9	4.1	4.0
Total Non-OECD	**50.4**	**51.2**	**51.4**	**52.3**	**52.6**	**53.1**	**52.4**	**48.7**	**45.5**	**49.8**	**51.3**	**48.8**	**50.4**	**51.1**	**51.9**	**52.1**	**51.4**
Total Demand[1]	**98.1**	**99.2**	**99.1**	**99.3**	**100.8**	**100.9**	**100.0**	**94.1**	**83.2**	**93.8**	**96.7**	**91.9**	**95.4**	**95.8**	**98.6**	**98.7**	**97.1**
OECD SUPPLY																	
Americas	20.5	23.0	24.1	24.5	24.7	25.6	24.7	25.7	22.5	22.8	23.2	23.6	23.0	23.1	23.3	23.6	23.3
Europe	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.6	3.5	3.4	3.6	3.6	3.7	3.6	3.6	3.8	3.7
Asia Oceania	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Total OECD[4]	**24.4**	**26.9**	**28.0**	**28.2**	**28.4**	**29.6**	**28.6**	**29.9**	**26.6**	**26.8**	**27.4**	**27.7**	**27.3**	**27.2**	**27.5**	**27.9**	**27.5**
NON-OECD SUPPLY																	
FSU	14.3	14.6	14.8	14.4	14.6	14.7	14.6	14.8	13.2	12.6	13.0	13.4	13.6	13.7	13.7	13.7	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.9	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8
Other Asia	3.6	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	3.0
Americas	5.1	5.1	5.1	5.2	5.5	5.6	5.3	5.6	5.1	5.4	5.3	5.4	5.7	5.7	5.7	5.7	5.7
Middle East	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	1.4	1.4	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Total Non-OECD[4]	**31.5**	**31.7**	**31.9**	**31.6**	**31.9**	**32.2**	**31.9**	**32.3**	**29.9**	**29.5**	**29.6**	**30.3**	**30.8**	**30.7**	**30.7**	**30.7**	**30.7**
Processing gains[3]	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.0	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3
Global Biofuels	2.5	2.6	2.3	3.0	3.2	2.7	2.8	2.2	2.5	2.9	2.6	2.6	2.3	2.9	3.2	2.8	2.8
Total Non-OPEC Supply	**60.7**	**63.5**	**64.6**	**65.2**	**65.9**	**66.9**	**65.6**	**66.8**	**61.0**	**61.5**	**62.0**	**62.8**	**62.7**	**63.2**	**63.7**	**63.8**	**63.4**
OPEC[2]																	
Crude	31.5	31.4	30.1	29.6	29.0	29.3	29.5	28.3	25.7								
NGLs	5.4	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.2	5.1	5.1	5.2	5.3	5.3	5.3	5.3	5.3
Total OPEC	**36.9**	**36.9**	**35.6**	**35.1**	**34.4**	**34.7**	**34.9**	**33.7**	**30.9**								
Total Supply	**97.6**	**100.4**	**100.2**	**100.2**	**100.3**	**101.6**	**100.6**	**100.5**	**92.0**								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.4	0.1	0.1	0.7	0.1	-0.4	0.1	0.9	2.7								
Government	-0.1	-0.1	0.1	-0.1	0.0	-0.1	0.0	0.0	0.3								
Total	**-0.5**	**0.0**	**0.1**	**0.6**	**0.1**	**-0.5**	**0.1**	**0.9**	**2.9**								
Floating storage/Oil in transit	0.4	0.0	-0.3	-0.1	0.0	0.9	0.1	0.3	0.4								
Miscellaneous to balance[5]	-0.4	1.2	1.4	0.4	-0.6	0.3	0.4	5.1	5.4								
Total Stock Ch. & Misc	**-0.5**	**1.2**	**1.1**	**0.9**	**-0.5**	**0.7**	**0.6**	**6.4**	**8.7**								
Memo items:																	
Call on OPEC crude + Stock ch.[6]	32.0	30.2	29.0	28.7	29.5	28.6	28.9	21.9	17.0	27.2	29.5	23.9	27.4	27.3	29.6	29.6	28.5

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)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD DEMAND																	
Americas	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.2	-0.1	-	-0.1	-0.3	-0.2	-0.2
Europe	-	-	-	-	-	-	-	-	-	-0.2	-0.2	-0.1	-0.1	-0.1	-	-0.1	-0.1
Asia Oceania	-	-	-	-	-	-	-	-	-0.1	-0.2	-0.1	-0.1	-	-0.2	-0.1	-	-0.1
Total OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.2**	**-0.5**	**-0.5**	**-0.3**	**-0.2**	**-0.4**	**-0.4**	**-0.3**	**-0.3**
NON-OECD DEMAND																	
FSU	0.1	-	-	-	-	-	-	-	-	0.2	0.1	0.1	0.1	-	-	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.3	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1
Other Asia	-	-	-	-	-	-	-	0.1	0.2	-0.2	-0.1	-	-	-0.1	-0.1	-0.1	-
Americas	-	-	-	-	-	-	-	-	0.1	-0.1	-0.1	-	-	-	-	-	-
Middle East	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-0.1	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.6**	**-**	**-**	**0.2**	**0.1**	**-**	**-**	**0.2**	**0.1**
Total Demand	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.3**	**-0.5**	**-0.5**	**-0.1**	**-**	**-0.4**	**-0.4**	**-0.2**	**-0.2**
OECD SUPPLY																	
Americas	-	-	-	-	-	-	-	-	-0.4	0.5	0.5	0.2	-0.1	-0.1	-0.2	-0.1	-0.1
Europe	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.4**	**0.3**	**0.4**	**0.1**	**-0.1**	**-0.2**	**-0.2**	**-0.1**	**-0.2**
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	0.1	0.1	0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas[2]	-	-	-	-	-	-	-	-	-	0.2	-	-	0.1	0.1	-	0.1	0.1
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
Total Non-OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.2**	**-**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC Supply	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.3**	**0.5**	**0.5**	**0.2**	**-**	**-**	**-0.1**	**-**	**-**
OPEC																	
Crude[2]	-	-	-	-	-	-	-	0.1	0.1								
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**								
Total Supply	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**-0.2**								
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-									
Government	-	-	-	-	-	-	-	-									
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**									
Floating storage/Oil in transit	-	-	-	-	-	-	-	0.2									
Miscellaneous to balance	-0.1	-	-	-	-	-	-	-0.2									
Total Stock Ch. & Misc	**-0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.6**								
Memo items:																	
Call on OPEC crude + Stock ch.	0.1	-	-	-	-	-	-	0.1	0.7	-1.0	-0.9	-0.3	-	-0.3	-0.3	-0.2	-0.2

1 When submitting their monthly oil statistics, OECD Member countries periodically update data for prior periods. Similar updates to non-OECD data can occur.
2 Ecuador left OPEC on 1 January 2020, and its production will from this Report be accounted for in Non-OECD Americas.

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Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Demand (mb/d)																
Americas	25.73	25.40	25.41	25.98	25.74	25.63	24.31	20.17	23.81	24.46	23.19	23.97	24.15	25.20	24.99	24.58
Europe	14.32	14.03	14.20	14.68	14.09	14.25	13.35	10.97	13.14	13.36	12.71	13.13	13.59	14.18	13.84	13.69
Asia Oceania	7.95	8.22	7.41	7.55	7.99	7.79	7.75	6.59	6.99	7.58	7.23	7.87	7.00	7.31	7.72	7.47
Total OECD	**47.99**	**47.65**	**47.02**	**48.21**	**47.82**	**47.68**	**45.41**	**37.73**	**43.94**	**45.40**	**43.13**	**44.98**	**44.74**	**46.69**	**46.55**	**45.74**
Asia	27.03	27.62	28.19	27.66	28.48	27.99	25.43	25.65	26.74	27.93	26.44	27.79	27.97	27.91	28.54	28.05
Middle East	8.29	8.08	8.15	8.74	8.35	8.33	7.87	6.96	8.09	7.80	7.68	7.61	8.03	8.41	7.87	7.98
Americas	6.24	6.08	6.19	6.30	6.26	6.21	5.76	4.87	5.64	5.93	5.55	5.73	5.80	6.04	6.07	5.91
FSU	4.68	4.55	4.69	4.95	4.91	4.78	4.62	4.03	4.68	4.72	4.51	4.48	4.56	4.81	4.78	4.66
Africa	4.25	4.33	4.32	4.17	4.29	4.28	4.25	3.38	3.91	4.11	3.91	4.09	4.00	3.93	4.08	4.03
Europe	0.76	0.74	0.77	0.79	0.78	0.77	0.74	0.61	0.76	0.77	0.72	0.75	0.73	0.78	0.79	0.77
Total Non-OECD	**51.25**	**51.41**	**52.31**	**52.61**	**53.06**	**52.35**	**48.67**	**45.50**	**49.82**	**51.26**	**48.82**	**50.45**	**51.10**	**51.88**	**52.14**	**51.40**
World	**99.24**	**99.06**	**99.33**	**100.82**	**100.88**	**100.03**	**94.08**	**83.23**	**93.76**	**96.65**	**91.95**	**95.42**	**95.84**	**98.57**	**98.69**	**97.14**
of which: US50	20.50	20.31	20.35	20.68	20.55	20.47	19.32	16.23	18.91	19.44	18.48	19.03	19.26	20.08	19.90	19.57
Europe 5*	8.23	8.13	8.13	8.32	8.03	8.15	7.63	5.97	7.33	7.55	7.12	7.55	7.71	7.93	7.81	7.75
China	13.00	13.15	13.75	13.82	14.08	13.70	11.85	14.16	14.14	14.21	13.59	14.11	14.34	14.34	14.44	14.31
Japan	3.79	4.05	3.39	3.43	3.74	3.65	3.69	2.93	3.20	3.63	3.36	3.84	3.09	3.34	3.66	3.48
India	4.96	5.24	5.18	4.88	5.16	5.11	5.06	4.03	4.42	5.10	4.66	5.13	5.12	4.85	5.18	5.07
Russia	3.50	3.43	3.51	3.74	3.63	3.58	3.53	3.09	3.51	3.48	3.40	3.35	3.44	3.59	3.52	3.47
Brazil	2.98	2.96	2.99	3.11	3.12	3.04	2.92	2.60	2.78	2.99	2.82	2.81	2.88	2.92	2.97	2.90
Saudi Arabia	3.06	2.90	2.99	3.42	3.03	3.08	2.90	2.68	3.14	2.84	2.89	2.71	3.10	3.23	2.88	2.98
Canada	2.53	2.31	2.32	2.57	2.49	2.42	2.33	1.87	2.39	2.38	2.24	2.32	2.28	2.49	2.43	2.38
Korea	2.57	2.58	2.43	2.54	2.63	2.55	2.51	2.42	2.42	2.48	2.46	2.55	2.46	2.43	2.49	2.48
Mexico	2.01	2.07	2.07	2.06	1.99	2.05	1.94	1.50	1.91	1.95	1.83	1.92	1.93	1.96	1.95	1.94
Iran	1.98	2.00	1.96	1.95	2.03	1.99	1.89	1.70	1.83	1.89	1.83	1.86	1.84	1.83	1.81	1.83
Total	**69.11**	**69.12**	**69.08**	**70.51**	**70.47**	**69.80**	**65.56**	**59.18**	**65.97**	**67.96**	**64.68**	**67.17**	**67.45**	**68.99**	**69.04**	**68.17**
% of World	**69.6%**	**69.8%**	**69.5%**	**69.9%**	**69.9%**	**69.8%**	**69.7%**	**71.1%**	**70.4%**	**70.3%**	**70.3%**	**70.4%**	**70.4%**	**70.0%**	**70.0%**	**70.2%**
Annual Change (% per annum)																
Americas	2.4	-0.5	-0.5	-0.3	-0.2	-0.4	-4.3	-20.6	-8.3	-5.0	-9.5	-1.4	19.7	5.8	2.2	6.0
Europe	-0.7	-0.6	-0.6	-0.2	-0.4	-0.5	-4.8	-22.8	-10.5	-5.2	-10.8	-1.6	23.9	8.0	3.6	7.7
Asia Oceania	-2.4	-4.1	-2.7	-1.1	0.1	-2.0	-5.7	-11.0	-7.4	-5.1	-7.2	1.5	6.1	4.5	1.8	3.4
Total OECD	**0.7**	**-1.2**	**-0.9**	**-0.4**	**-0.2**	**-0.7**	**-4.7**	**-19.8**	**-8.9**	**-5.1**	**-9.5**	**-1.0**	**18.6**	**6.3**	**2.5**	**6.1**
Asia	3.2	3.4	3.6	2.7	4.4	3.5	-7.9	-9.0	-3.3	-1.9	-5.5	9.3	9.1	4.3	2.2	6.1
Middle East	-0.1	0.4	-2.6	1.3	3.1	0.5	-2.7	-14.5	-7.4	-6.6	-7.8	-3.3	15.4	3.9	0.9	3.9
Americas	-2.0	-1.0	0.1	-0.6	-0.5	-0.5	-5.2	-21.3	-10.5	-5.4	-10.6	-0.6	19.0	7.1	2.5	6.5
FSU	0.6	2.2	2.2	1.6	2.1	2.0	1.4	-14.1	-5.5	-3.8	-5.5	-3.0	13.1	2.8	1.3	3.2
Africa	2.3	0.6	1.2	0.5	0.2	0.6	-1.8	-21.7	-6.3	-4.2	-8.5	-3.8	18.4	0.6	-0.7	2.9
Europe	-0.7	1.6	4.8	2.4	-0.8	1.9	-0.6	-21.2	-3.1	-0.8	-6.5	1.7	20.1	2.9	2.6	6.1
Total Non-OECD	**1.6**	**2.0**	**1.9**	**1.8**	**2.9**	**2.2**	**-5.3**	**-13.0**	**-5.3**	**-3.4**	**-6.7**	**3.6**	**12.3**	**4.1**	**1.7**	**5.3**
World	**1.2**	**0.5**	**0.6**	**0.7**	**1.4**	**0.8**	**-5.0**	**-16.2**	**-7.0**	**-4.2**	**-8.1**	**1.4**	**15.1**	**5.1**	**2.1**	**5.6**
Annual Change (mb/d)																
Americas	0.61	-0.12	-0.12	-0.08	-0.06	-0.09	-1.09	-5.25	-2.16	-1.28	-2.44	-0.33	3.98	1.39	0.54	1.39
Europe	-0.10	-0.09	-0.08	-0.03	-0.06	-0.07	-0.68	-3.23	-1.54	-0.73	-1.55	-0.22	2.62	1.05	0.48	0.98
Asia Oceania	-0.20	-0.36	-0.21	-0.08	0.00	-0.16	-0.47	-0.81	-0.56	-0.41	-0.56	0.12	0.41	0.31	0.14	0.24
Total OECD	**0.32**	**-0.56**	**-0.41**	**-0.20**	**-0.12**	**-0.32**	**-2.24**	**-9.29**	**-4.27**	**-2.42**	**-4.55**	**-0.44**	**7.01**	**2.75**	**1.15**	**2.62**
Asia	0.85	0.91	0.99	0.74	1.19	0.96	-2.18	-2.54	-0.92	-0.54	-1.54	2.35	2.33	1.16	0.61	1.61
Middle East	-0.01	0.03	-0.22	0.12	0.25	0.04	-0.22	-1.18	-0.65	-0.55	-0.65	-0.26	1.07	0.32	0.07	0.30
Americas	-0.13	-0.06	0.01	-0.04	-0.03	-0.03	-0.31	-1.32	-0.66	-0.34	-0.66	-0.03	0.93	0.40	0.15	0.36
FSU	0.03	0.10	0.10	0.08	0.10	0.09	0.06	-0.66	-0.27	-0.19	-0.26	-0.14	0.53	0.13	0.06	0.15
Africa	0.09	0.02	0.05	0.02	0.01	0.03	-0.08	-0.94	-0.26	-0.18	-0.36	-0.16	0.62	0.02	-0.03	0.11
Europe	-0.01	0.01	0.04	0.02	-0.01	0.01	0.00	-0.16	-0.02	-0.01	-0.05	0.01	0.12	0.02	0.02	0.04
Total Non-OECD	**0.83**	**1.01**	**0.95**	**0.93**	**1.51**	**1.10**	**-2.73**	**-6.81**	**-2.79**	**-1.80**	**-3.53**	**1.77**	**5.60**	**2.06**	**0.88**	**2.57**
World	**1.15**	**0.45**	**0.55**	**0.74**	**1.39**	**0.79**	**-4.97**	**-16.10**	**-7.06**	**-4.22**	**-8.08**	**1.34**	**12.61**	**4.81**	**2.03**	**5.19**
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	-0.09	-0.07	-0.24	-0.10	0.00	-0.09	-0.29	-0.22	-0.15
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.04	-0.21	-0.19	-0.11	-0.13	-0.12	-0.04	-0.08	-0.09
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	-0.25	-0.07	-0.11	-0.03	-0.18	-0.05	-0.03	-0.07
Total OECD	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-0.24**	**-0.53**	**-0.50**	**-0.32**	**-0.16**	**-0.39**	**-0.39**	**-0.33**	**-0.32**
Asia	0.01	0.01	0.01	0.02	0.02	0.02	0.07	0.48	-0.05	-0.03	0.12	0.11	0.03	0.05	0.09	0.07
Middle East	-0.02	-0.01	-0.01	-0.05	-0.01	-0.02	0.02	0.04	-0.02	0.04	0.02	-0.02	-0.01	-0.06	0.04	-0.01
Americas	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.06	-0.10	-0.06	-0.03	0.00	0.01	-0.01	-0.01	0.00
FSU	0.02	0.02	0.02	0.03	0.02	0.02	0.01	0.02	0.23	0.12	0.09	0.06	0.04	0.04	0.07	0.05
Africa	-0.02	0.00	0.00	0.00	0.00	0.00	0.01	-0.02	-0.04	-0.04	-0.02	-0.02	-0.02	-0.04	-0.03	-0.03
Europe	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	0.00	0.00
Total Non-OECD	**-0.02**	**0.02**	**0.02**	**-0.01**	**0.03**	**0.02**	**0.11**	**0.57**	**0.01**	**0.03**	**0.18**	**0.12**	**0.04**	**-0.01**	**0.16**	**0.08**
World	**-0.02**	**0.02**	**0.02**	**-0.01**	**0.03**	**0.02**	**0.12**	**0.33**	**-0.51**	**-0.47**	**-0.14**	**-0.04**	**-0.35**	**-0.40**	**-0.17**	**-0.24**
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.11	0.03	0.05	0.03	0.03	0.04	0.10	0.31	-0.50	-0.50	-0.15	-0.16	-0.68	0.11	0.30	-0.11

* France, Germany, Italy, Spain and UK

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

	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20 [2]	Latest month vs. Apr 20	Latest month vs. May 19
Americas											
LPG and ethane	3.70	3.83	3.46	3.58	4.05	4.13	4.04	3.62	3.48	-0.14	0.11
Naphtha	0.32	0.24	0.25	0.26	0.23	0.24	0.24	0.19	0.19	0.00	-0.07
Motor gasoline	11.17	11.05	11.23	11.34	10.98	10.16	9.34	6.92	8.39	1.47	-2.73
Jet and kerosene	2.03	2.08	2.10	2.18	2.07	1.87	1.65	0.77	0.67	-0.09	-1.41
Gasoil/diesel oil	5.43	5.38	5.29	5.26	5.40	5.24	5.23	4.48	4.59	0.11	-0.77
Residual fuel oil	0.60	0.57	0.58	0.63	0.49	0.41	0.40	0.35	0.32	-0.04	-0.22
Other products	2.48	2.47	2.50	2.72	2.51	2.25	2.30	1.95	2.30	0.36	-0.21
Total	**25.73**	**25.63**	**25.41**	**25.97**	**25.74**	**24.31**	**23.20**	**18.28**	**19.95**	**1.67**	**-5.30**
Europe											
LPG and ethane	1.19	1.17	1.18	1.15	1.12	1.22	1.19	1.00	0.87	-0.14	-0.30
Naphtha	1.04	1.01	0.90	0.95	1.02	1.06	1.02	1.05	1.08	0.04	0.23
Motor gasoline	2.00	2.04	2.10	2.16	2.04	1.82	1.59	1.13	1.37	0.24	-0.69
Jet and kerosene	1.52	1.55	1.60	1.73	1.48	1.25	0.99	0.40	0.45	0.05	-1.11
Gasoil/diesel oil	6.45	6.45	6.31	6.58	6.53	6.22	6.14	5.08	5.22	0.15	-1.00
Residual fuel oil	0.88	0.83	0.86	0.83	0.75	0.71	0.72	0.65	0.63	-0.02	-0.22
Other products	1.25	1.20	1.26	1.28	1.17	1.06	1.08	1.06	1.02	-0.03	-0.26
Total	**14.32**	**14.25**	**14.20**	**14.68**	**14.09**	**13.35**	**12.73**	**10.36**	**10.64**	**0.28**	**-3.35**
Asia Oceania											
LPG and ethane	0.73	0.76	0.72	0.70	0.80	0.82	0.79	0.74	0.71	-0.03	-0.02
Naphtha	1.99	1.96	1.86	1.98	1.96	1.93	1.76	1.73	1.77	0.05	-0.09
Motor gasoline	1.55	1.53	1.49	1.59	1.52	1.40	1.35	1.13	1.22	0.09	-0.23
Jet and kerosene	0.92	0.91	0.77	0.74	1.00	0.99	0.74	0.47	0.38	-0.09	-0.33
Gasoil/diesel oil	1.90	1.92	1.89	1.86	1.96	1.83	1.87	1.71	1.80	0.09	-0.01
Residual fuel oil	0.51	0.42	0.39	0.39	0.43	0.45	0.45	0.44	0.41	-0.03	0.04
Other products	0.35	0.29	0.29	0.30	0.31	0.32	0.33	0.30	0.26	-0.04	-0.10
Total	**7.95**	**7.79**	**7.41**	**7.55**	**7.99**	**7.75**	**7.28**	**6.53**	**6.56**	**0.03**	**-0.73**
OECD											
LPG and ethane	5.62	5.76	5.35	5.44	5.97	6.18	6.02	5.37	5.06	-0.31	-0.22
Naphtha	3.34	3.21	3.01	3.18	3.21	3.24	3.02	2.96	3.05	0.08	0.07
Motor gasoline	14.71	14.62	14.82	15.09	14.55	13.38	12.28	9.18	10.98	1.80	-3.65
Jet and kerosene	4.47	4.54	4.47	4.65	4.55	4.11	3.38	1.64	1.50	-0.14	-2.84
Gasoil/diesel oil	13.77	13.74	13.49	13.71	13.88	13.29	13.25	11.27	11.62	0.35	-1.78
Residual fuel oil	1.99	1.82	1.83	1.84	1.66	1.58	1.56	1.45	1.36	-0.10	-0.40
Other products	4.08	3.97	4.05	4.30	3.99	3.63	3.71	3.30	3.58	0.28	-0.57
Total	**47.99**	**47.68**	**47.02**	**48.21**	**47.82**	**45.41**	**43.22**	**35.17**	**37.15**	**1.98**	**-9.39**

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	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20 [2]	Latest month vs. Apr 20	Latest month vs. May 19
United States[3]											
LPG and ethane	2.87	2.93	2.60	2.71	3.13	3.22	3.13	2.83	2.75	-0.08	0.18
Naphtha	0.23	0.21	0.21	0.22	0.19	0.20	0.19	0.15	0.16	0.01	-0.05
Motor gasoline	9.33	9.27	9.48	9.49	9.16	8.49	7.78	5.85	7.19	1.34	-2.21
Jet and kerosene	1.71	1.75	1.78	1.80	1.75	1.58	1.39	0.69	0.60	-0.10	-1.19
Gasoil/diesel oil	4.15	4.08	4.01	3.94	4.10	3.96	3.91	3.51	3.53	0.03	-0.51
Residual fuel oil	0.32	0.29	0.26	0.32	0.27	0.17	0.11	0.13	0.08	-0.04	-0.12
Other products	1.89	1.95	2.02	2.20	1.95	1.70	1.76	1.53	1.80	0.27	-0.27
Total	**20.50**	**20.47**	**20.35**	**20.68**	**20.55**	**19.32**	**18.28**	**14.69**	**16.10**	**1.41**	**-4.16**
Japan											
LPG and ethane	0.37	0.35	0.34	0.28	0.36	0.40	0.38	0.35	0.31	-0.04	-0.04
Naphtha	0.73	0.73	0.69	0.70	0.76	0.70	0.62	0.64	0.60	-0.04	-0.07
Motor gasoline	0.88	0.85	0.82	0.92	0.84	0.78	0.76	0.66	0.63	-0.04	-0.18
Jet and kerosene	0.50	0.48	0.37	0.34	0.55	0.61	0.47	0.31	0.18	-0.12	-0.14
Diesel	0.44	0.44	0.42	0.44	0.44	0.41	0.43	0.40	0.36	-0.03	-0.04
Other gasoil	0.34	0.33	0.31	0.30	0.34	0.34	0.33	0.31	0.28	-0.03	-0.01
Residual fuel oil	0.27	0.23	0.20	0.22	0.24	0.23	0.22	0.22	0.18	-0.03	-0.01
Other products	0.26	0.24	0.23	0.24	0.22	0.23	0.21	0.20	0.18	-0.02	-0.09
Total	**3.79**	**3.65**	**3.39**	**3.43**	**3.74**	**3.69**	**3.43**	**3.08**	**2.73**	**-0.35**	**-0.58**
Germany											
LPG and ethane	0.11	0.12	0.13	0.13	0.11	0.11	0.12	0.12	0.11	-0.01	-0.02
Naphtha	0.27	0.27	0.22	0.23	0.30	0.29	0.28	0.28	0.26	-0.02	0.03
Motor gasoline	0.49	0.50	0.50	0.51	0.50	0.46	0.42	0.34	0.39	0.05	-0.11
Jet and kerosene	0.22	0.22	0.23	0.23	0.21	0.18	0.13	0.06	0.06	0.00	-0.16
Diesel	0.76	0.77	0.78	0.79	0.76	0.72	0.71	0.62	0.64	0.01	-0.15
Other gasoil	0.31	0.35	0.29	0.35	0.33	0.44	0.53	0.51	0.45	-0.06	0.17
Residual fuel oil	0.06	0.05	0.05	0.05	0.04	0.05	0.05	0.04	0.04	0.00	0.00
Other products	0.10	0.09	0.09	0.11	0.08	0.07	0.07	0.08	0.07	-0.01	-0.02
Total	**2.33**	**2.36**	**2.30**	**2.41**	**2.33**	**2.33**	**2.31**	**2.06**	**2.02**	**-0.04**	**-0.25**
Italy											
LPG and ethane	0.10	0.10	0.09	0.09	0.11	0.11	0.09	0.06	0.06	-0.01	-0.03
Naphtha	0.13	0.10	0.10	0.10	0.10	0.08	0.09	0.09	0.08	-0.02	-0.01
Motor gasoline	0.18	0.18	0.17	0.19	0.19	0.15	0.11	0.08	0.13	0.05	-0.03
Jet and kerosene	0.11	0.11	0.12	0.14	0.11	0.07	0.04	0.02	0.03	0.01	-0.09
Diesel	0.47	0.44	0.44	0.44	0.45	0.36	0.25	0.16	0.27	0.11	-0.17
Other gasoil	0.08	0.07	0.07	0.08	0.08	0.06	0.07	0.08	0.06	-0.02	0.00
Residual fuel oil	0.07	0.06	0.06	0.07	0.06	0.06	0.05	0.05	0.05	0.00	-0.01
Other products	0.14	0.14	0.15	0.15	0.14	0.12	0.10	0.10	0.11	0.01	-0.04
Total	**1.27**	**1.20**	**1.20**	**1.26**	**1.23**	**1.02**	**0.80**	**0.64**	**0.79**	**0.15**	**-0.38**
France											
LPG and ethane	0.12	0.13	0.12	0.11	0.13	0.14	0.16	0.12	0.09	-0.03	-0.02
Naphtha	0.10	0.11	0.11	0.10	0.08	0.11	0.10	0.13	0.14	0.01	0.04
Motor gasoline	0.19	0.20	0.21	0.22	0.20	0.18	0.15	0.06	0.12	0.06	-0.08
Jet and kerosene	0.17	0.17	0.18	0.19	0.16	0.14	0.10	0.03	0.04	0.00	-0.13
Diesel	0.69	0.68	0.69	0.69	0.69	0.65	0.59	0.39	0.53	0.14	-0.15
Other gasoil	0.24	0.23	0.20	0.24	0.23	0.22	0.22	0.20	0.18	-0.02	-0.01
Residual fuel oil	0.05	0.05	0.05	0.05	0.03	0.03	0.02	0.02	0.02	0.00	-0.03
Other products	0.12	0.12	0.12	0.14	0.11	0.08	0.07	0.06	0.08	0.01	-0.04
Total	**1.69**	**1.69**	**1.68**	**1.76**	**1.63**	**1.54**	**1.41**	**1.02**	**1.20**	**0.18**	**-0.42**
United Kingdom											
LPG and ethane	0.15	0.14	0.16	0.12	0.10	0.15	0.14	0.14	0.11	-0.04	-0.07
Naphtha	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.05	0.04	-0.01	-0.01
Motor gasoline	0.28	0.29	0.29	0.29	0.29	0.27	0.24	0.16	0.09	-0.07	-0.20
Jet and kerosene	0.33	0.33	0.33	0.34	0.33	0.32	0.30	0.14	0.15	0.01	-0.18
Diesel	0.52	0.51	0.52	0.51	0.51	0.49	0.47	0.34	0.23	-0.10	-0.25
Other gasoil	0.14	0.14	0.14	0.15	0.14	0.12	0.15	0.12	0.11	-0.01	-0.02
Residual fuel oil	0.03	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.02	0.00	-0.01
Other products	0.12	0.12	0.12	0.12	0.11	0.10	0.10	0.08	0.07	-0.01	-0.05
Total	**1.61**	**1.57**	**1.62**	**1.57**	**1.52**	**1.52**	**1.45**	**1.04**	**0.81**	**-0.23**	**-0.78**
Canada											
LPG and ethane	0.39	0.44	0.43	0.43	0.43	0.41	0.44	0.42	0.36	-0.05	-0.03
Naphtha	0.05	0.01	0.01	0.01	0.02	0.02	0.02	0.03	0.01	-0.01	-0.01
Motor gasoline	0.88	0.83	0.80	0.91	0.89	0.78	0.69	0.48	0.57	0.09	-0.18
Jet and kerosene	0.16	0.18	0.17	0.23	0.17	0.14	0.12	0.03	0.01	-0.02	-0.14
Diesel	0.26	0.26	0.26	0.26	0.26	0.27	0.26	0.27	0.26	-0.01	0.01
Other gasoil	0.37	0.34	0.31	0.38	0.35	0.33	0.33	0.18	0.23	0.05	-0.10
Residual fuel oil	0.04	0.04	0.05	0.04	0.03	0.04	0.03	0.04	0.03	-0.01	-0.02
Other products	0.37	0.31	0.28	0.30	0.34	0.34	0.30	0.22	0.30	0.08	0.05
Total	**2.53**	**2.42**	**2.32**	**2.57**	**2.49**	**2.33**	**2.19**	**1.66**	**1.79**	**0.13**	**-0.43**

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)

	2019	2020	2021	1Q20	2Q20	3Q20	4Q20	1Q21	May 20	Jun 20	Jul 20
OPEC											
Crude Oil											
Saudi Arabia	9.80			9.77	9.31				8.50	7.55	8.44
Iran	2.36			2.02	1.96				1.95	1.95	1.90
Iraq	4.71			4.57	4.13				4.17	3.72	3.75
UAE	3.18			3.38	3.00				2.50	2.73	3.00
Kuwait	2.68			2.73	2.45				2.20	2.10	2.18
Neutral Zone[1]	0.00			0.01	0.10				0.15	0.00	0.06
Angola	1.39			1.39	1.26				1.24	1.23	1.25
Nigeria	1.73			1.73	1.57				1.52	1.41	1.41
Libya	1.09			0.33	0.08				0.08	0.09	0.10
Algeria	1.02			1.02	0.87				0.81	0.81	0.81
Congo	0.33			0.30	0.30				0.27	0.30	0.29
Gabon	0.21			0.19	0.20				0.20	0.21	0.17
Equatorial Guinea	0.11			0.12	0.11				0.09	0.11	0.10
Venezuela	0.87			0.77	0.50				0.56	0.30	0.35
Total Crude Oil	**29.49**			**28.32**	**25.74**				**24.09**	**22.51**	**23.75**
Total NGLs[2]	**5.45**	**5.20**	**5.30**	**5.41**	**5.17**	**5.09**	**5.14**	**5.29**	**5.02**	**5.00**	**5.00**
Total OPEC[3]	**34.94**			**33.73**	**30.91**				**29.11**	**27.51**	**28.75**
NON-OPEC[4]											
OECD											
Americas	24.72	23.59	23.25	25.74	22.55	22.82	23.25	23.03	21.63	21.89	22.59
United States	17.23	16.32	15.81	18.03	15.68	15.76	15.84	15.56	14.93	15.03	15.63
Mexico	1.93	1.95	1.92	2.01	1.93	1.93	1.94	1.92	1.91	1.89	1.93
Canada	5.54	5.30	5.52	5.69	4.93	5.12	5.46	5.54	4.79	4.96	5.02
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.34	3.56	3.68	3.63	3.53	3.44	3.64	3.72	3.50	3.40	3.54
UK	1.13	1.13	1.12	1.14	1.12	1.08	1.17	1.16	1.06	1.13	1.09
Norway	1.74	2.01	2.14	2.04	2.00	1.94	2.05	2.14	2.04	1.86	2.03
Others	0.46	0.43	0.42	0.45	0.41	0.42	0.42	0.42	0.41	0.42	0.42
Asia Oceania	0.53	0.54	0.54	0.53	0.54	0.55	0.55	0.55	0.50	0.54	0.56
Australia	0.46	0.47	0.47	0.46	0.47	0.48	0.49	0.48	0.43	0.47	0.49
Others	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	**28.58**	**27.69**	**27.47**	**29.90**	**26.61**	**26.81**	**27.45**	**27.30**	**25.63**	**25.82**	**26.69**
NON-OECD											
Former USSR	14.64	13.39	13.68	14.79	13.24	12.61	12.95	13.64	12.56	12.35	12.39
Russia	11.58	10.52	10.77	11.64	10.35	9.91	10.17	10.74	9.73	9.67	9.71
Azerbaijan	0.77	0.70	0.72	0.76	0.69	0.67	0.68	0.72	0.65	0.65	0.64
Kazakhstan	1.94	1.82	1.82	2.03	1.84	1.67	1.74	1.83	1.82	1.68	1.68
Others	0.35	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Asia	7.18	6.97	6.77	7.18	6.97	6.88	6.85	6.85	6.95	6.99	6.87
China	3.88	3.92	3.82	3.97	3.97	3.89	3.86	3.87	3.95	4.03	3.90
Malaysia	0.67	0.62	0.66	0.67	0.56	0.62	0.64	0.66	0.56	0.56	0.59
India	0.80	0.72	0.68	0.77	0.73	0.71	0.69	0.69	0.73	0.72	0.71
Indonesia	0.77	0.73	0.70	0.75	0.74	0.73	0.72	0.71	0.73	0.73	0.73
Others	1.06	0.97	0.91	1.02	0.98	0.94	0.93	0.92	0.98	0.95	0.94
Europe	0.12	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.12	0.11	0.11
Americas	5.33	5.37	5.67	5.63	5.10	5.45	5.32	5.66	4.87	5.37	5.49
Brazil	2.90	3.05	3.29	3.15	3.01	3.10	2.93	3.26	2.85	3.12	3.18
Argentina	0.64	0.62	0.64	0.65	0.59	0.62	0.64	0.64	0.58	0.60	0.61
Colombia	0.89	0.79	0.73	0.88	0.76	0.75	0.75	0.74	0.74	0.74	0.75
Ecuador	0.54	0.49	0.55	0.54	0.35	0.53	0.54	0.55	0.32	0.52	0.53
Others	0.36	0.43	0.46	0.41	0.39	0.44	0.46	0.46	0.38	0.39	0.42
Middle East	3.19	3.13	3.18	3.19	3.13	3.09	3.11	3.19	3.00	3.06	3.07
Oman	0.98	0.95	0.97	1.01	0.95	0.92	0.93	0.97	0.85	0.90	0.90
Qatar	1.91	1.89	1.92	1.88	1.89	1.90	1.90	1.93	1.89	1.89	1.90
Others	0.31	0.29	0.29	0.30	0.29	0.28	0.28	0.29	0.26	0.27	0.27
Africa	1.46	1.36	1.30	1.41	1.39	1.34	1.31	1.32	1.41	1.38	1.38
Egypt	0.63	0.60	0.57	0.62	0.61	0.60	0.59	0.58	0.61	0.60	0.60
Others	0.82	0.76	0.73	0.80	0.79	0.74	0.72	0.74	0.80	0.78	0.78
Total Non-OECD	**31.92**	**30.35**	**30.71**	**32.32**	**29.95**	**29.48**	**29.65**	**30.77**	**28.90**	**29.27**	**29.32**
Processing gains[5]	2.35	2.21	2.35	2.28	1.97	2.29	2.28	2.35	1.95	2.08	2.31
Global Biofuels	2.80	2.56	2.82	2.25	2.50	2.89	2.60	2.33	2.54	2.80	2.88
TOTAL NON-OPEC	**65.65**	**62.80**	**63.35**	**66.76**	**61.04**	**61.47**	**61.98**	**62.75**	**59.02**	**59.96**	**61.20**
TOTAL SUPPLY	**100.59**			**100.49**	**91.95**				**88.13**	**87.47**	**89.95**

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)

	2019	2020	2021	1Q20	2Q20	3Q20	4Q20	1Q21	May 20	Jun 20	Jul 20
United States											
Alaska	466	433	426	476	410	394	452	465	404	364	452
California	455	413	391	438	409	405	401	397	398	413	406
Texas	5070	4740	4257	5402	4634	4446	4485	4288	4395	4355	4394
Federal Gulf of Mexico[2]	1897	1902	2120	1961	1756	1932	1957	2083	1613	1748	1897
Other US Lower 48	4360	3861	3665	4469	3529	3728	3722	3658	3191	3368	3700
NGLs[3]	4813	4801	4772	5125	4756	4679	4649	4510	4745	4589	4609
Other Hydrocarbons	169	174	174	156	186	176	179	156	187	189	175
Total	**17230**	**16325**	**15806**	**18026**	**15680**	**15759**	**15844**	**15558**	**14933**	**15026**	**15633**
Canada											
Alberta Light/Medium/Heavy	487	404	367	494	367	368	386	394	327	378	363
Alberta Bitumen	1837	1724	1856	1857	1462	1726	1849	1731	1361	1546	1572
Saskatchewan	487	442	489	493	380	415	480	499	370	370	400
Other Crude	489	523	530	519	514	520	537	534	507	505	513
NGLs	961	930	961	968	915	905	933	990	919	883	901
Other Upgraders	172	172	177	183	174	159	171	188	175	172	171
Synthetic Crudes	1111	1107	1139	1179	1122	1024	1102	1209	1128	1109	1102
Total	**5544**	**5301**	**5519**	**5694**	**4934**	**5116**	**5458**	**5544**	**4787**	**4963**	**5022**
Mexico											
Crude	1708	1733	1720	1770	1710	1724	1729	1717	1694	1674	1714
NGLs	220	214	194	234	211	207	203	200	207	209	209
Total	**1932**	**1951**	**1919**	**2008**	**1925**	**1935**	**1936**	**1920**	**1905**	**1887**	**1927**
UK											
Brent Fields	44	36	32	36	41	33	35	37	44	39	40
Forties Fields	327	301	272	344	299	251	310	303	307	290	284
Ninian Fields	37	36	30	33	38	36	35	33	38	36	37
Flotta Fields	57	54	50	55	55	54	53	52	52	56	54
Other Fields	590	615	652	594	598	616	652	648	526	620	591
NGLs	79	85	83	78	88	87	86	85	88	86	88
Total	**1134**	**1127**	**1120**	**1142**	**1119**	**1077**	**1170**	**1158**	**1055**	**1128**	**1094**
Norway[5]											
Ekofisk-Ula Area	138	134	138	141	131	126	139	142	130	131	108
Oseberg-Troll Area	259	244	249	260	244	226	248	253	230	247	246
Statfjord-Gullfaks Area	237	241	235	238	246	237	243	239	250	239	246
Haltenbanken Area	287	285	305	291	281	279	289	296	269	284	287
Sleipner-Frigg Area	429	747	808	695	785	718	791	790	802	797	798
Other Fields	87	70	145	111	22	82	67	150	94	-138	66
NGLs	299	287	260	309	287	276	275	272	261	298	277
Total	**1737**	**2008**	**2140**	**2044**	**1996**	**1943**	**2051**	**2142**	**2036**	**1858**	**2028**
Other OECD Europe											
Denmark	101	71	66	79	70	68	66	64	76	65	69
Italy	78	79	96	75	72	80	89	96	69	76	78
Turkey	58	61	60	59	61	61	61	61	60	61	61
Other	95	95	90	92	96	97	95	93	98	99	98
NGLs	8	6	6	8	6	6	6	6	6	7	6
Non-Conventional Oils	125	114	99	135	108	107	107	100	97	109	105
Total	**465**	**426**	**417**	**449**	**413**	**419**	**423**	**419**	**405**	**417**	**417**
Australia											
Gippsland Basin	9	9	8	9	9	8	8	8	9	9	9
Cooper-Eromanga Basin	34	36	34	37	37	36	35	35	37	36	36
Carnarvon Basin	72	92	100	79	88	96	103	102	87	89	93
Other Crude	246	229	226	227	223	235	232	230	196	224	245
NGLs	99	109	106	110	109	108	107	107	102	110	109
Total	**460**	**474**	**474**	**461**	**466**	**484**	**486**	**481**	**431**	**468**	**492**
Other OECD Asia Oceania											
New Zealand	24	20	19	20	19	20	20	19	19	21	20
Japan	4	4	4	4	4	4	4	4	4	4	4
NGLs	12	11	10	12	11	11	10	10	10	11	11
Non-Conventional Oils	28	35	35	34	36	35	35	35	38	32	36
Total	**69**	**70**	**68**	**71**	**70**	**70**	**69**	**69**	**72**	**67**	**71**
OECD											
Crude Oil	20472	19635	19443	21361	18592	19022	19571	19423	17659	18009	18883
NGLs	6500	6451	6400	6852	6391	6285	6277	6186	6346	6200	6216
Non-Conventional Oils[4]	1610	1606	1628	1691	1631	1504	1598	1691	1628	1614	1593
Total	**28583**	**27691**	**27472**	**29905**	**26614**	**26812**	**27446**	**27299**	**25633**	**25823**	**26691**

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			
	Feb2020	Mar2020	Apr2020	May2020	Jun2020*	Jun2017	Jun2018	Jun2019	3Q2019	4Q2019	1Q2020	2Q2020
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	621.0	656.4	708.9	694.9	697.6	657.5	572.9	616.4	-0.37	0.10	0.71	0.45
Motor Gasoline	278.3	293.1	287.0	287.6	282.5	269.2	267.3	259.9	-0.02	0.25	0.13	-0.12
Middle Distillate	196.9	190.6	215.3	241.4	244.9	224.8	191.8	200.5	0.02	0.02	-0.15	0.60
Residual Fuel Oil	38.3	42.6	43.3	47.5	49.0	39.1	35.3	35.5	0.00	0.02	0.05	0.07
Total Products[3]	724.1	741.6	773.6	814.9	839.2	751.8	710.7	743.7	0.23	-0.10	-0.16	1.07
Total[4]	**1533.7**	**1591.3**	**1675.4**	**1701.7**	**1726.5**	**1596.0**	**1473.0**	**1564.8**	**-0.06**	**-0.22**	**0.58**	**1.49**
OECD Europe												
Crude	341.3	363.5	373.3	385.3	381.8	365.3	364.0	358.6	-0.03	-0.04	0.13	0.20
Motor Gasoline	98.9	100.4	103.7	101.7	98.9	92.8	83.8	89.8	-0.04	0.07	0.09	-0.02
Middle Distillate	293.5	292.8	313.8	328.6	334.6	298.8	250.2	276.3	0.04	-0.03	0.17	0.46
Residual Fuel Oil	66.4	71.0	70.7	74.6	73.7	66.5	58.0	59.5	0.07	-0.07	0.13	0.03
Total Products[3]	575.5	587.1	609.6	630.0	627.7	566.8	506.7	542.0	0.07	-0.02	0.44	0.45
Total[4]	**1001.0**	**1034.0**	**1075.6**	**1111.3**	**1103.6**	**1004.9**	**951.8**	**982.6**	**0.06**	**-0.11**	**0.61**	**0.77**
OECD Asia Oceania												
Crude	124.2	132.0	151.6	169.2	162.4	189.7	161.6	152.3	-0.11	0.13	-0.25	0.33
Motor Gasoline	27.6	27.9	30.6	28.1	27.0	24.8	25.2	25.8	0.01	0.00	0.01	-0.01
Middle Distillate	69.4	68.9	65.3	62.6	66.9	62.5	65.8	70.0	0.10	-0.08	-0.04	-0.02
Residual Fuel Oil	20.0	18.7	18.4	17.4	17.6	20.3	20.0	19.7	0.01	-0.04	0.02	-0.01
Total Products[3]	175.2	175.0	171.2	172.7	178.5	169.1	166.6	175.3	0.20	-0.20	0.00	0.04
Total[4]	**361.3**	**368.4**	**386.9**	**406.2**	**405.3**	**423.4**	**389.7**	**391.0**	**0.11**	**-0.08**	**-0.28**	**0.41**
Total OECD												
Crude	1086.5	1151.9	1233.7	1249.3	1241.8	1212.4	1098.5	1127.3	-0.52	0.20	0.59	0.99
Motor Gasoline	404.9	421.3	421.3	417.4	408.3	386.8	376.3	375.5	-0.05	0.32	0.23	-0.14
Middle Distillate	559.8	552.3	594.4	632.6	646.4	586.1	507.9	546.9	0.16	-0.08	-0.02	1.03
Residual Fuel Oil	124.7	132.3	132.3	139.4	140.3	126.0	113.3	114.7	0.08	-0.08	0.20	0.09
Total Products[3]	1474.9	1503.6	1554.4	1617.7	1645.4	1487.7	1384.0	1461.0	0.51	-0.32	0.28	1.56
Total[4]	**2896.0**	**2993.7**	**3137.9**	**3219.2**	**3235.4**	**3024.3**	**2814.5**	**2938.4**	**0.10**	**-0.40**	**0.91**	**2.66**
OECD GOVERNMENT-CONTROLLED STOCKS[5]												
OECD Americas												
Crude	635.0	635.0	637.8	648.3	655.4	679.2	660.0	644.8	0.00	-0.11	0.00	0.22
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	207.0	206.8	209.2	208.1	208.2	208.4	211.6	207.0	-0.01	0.01	-0.01	0.01
Products	276.1	275.4	276.7	276.5	276.7	273.6	275.6	275.8	-0.02	-0.01	0.03	0.01
OECD Asia Oceania												
Crude	377.4	377.4	377.3	377.1	377.3	385.0	383.4	378.6	-0.02	0.00	0.00	0.00
Products	38.9	38.9	38.9	39.0	39.0	38.0	38.7	38.8	0.00	0.00	0.00	0.00
Total OECD												
Crude	1219.4	1219.2	1224.3	1233.6	1240.9	1272.6	1254.9	1230.4	-0.03	-0.09	-0.01	0.24
Products	317.0	316.3	317.6	317.5	317.7	313.5	316.2	316.5	-0.01	-0.01	0.03	0.02
Total[4]	**1538.2**	**1537.3**	**1543.3**	**1553.1**	**1560.6**	**1589.8**	**1574.5**	**1548.8**	**-0.05**	**-0.10**	**0.02**	**0.26**

* 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)

	January			February			March			April			May		
	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%
United States[2]															
Crude	448.8	442.8	-1.3	451.7	454.2	0.6	459.3	482.5	5.1	468.8	529.2	12.9	480.2	521.0	8.5
Motor Gasoline	261.3	264.2	1.1	251.4	251.7	0.1	236.1	260.8	10.5	230.2	257.3	11.8	235.7	258.2	9.5
Middle Distillate	183.5	189.4	3.2	180.1	177.3	-1.6	175.7	168.3	-4.2	171.1	192.4	12.4	171.4	218.0	27.2
Residual Fuel Oil	29.4	30.7	4.4	27.8	31.2	12.2	28.7	34.4	19.9	27.9	36.5	30.8	30.0	39.4	31.3
Other Products	182.8	200.1	9.5	176.1	191.3	8.6	183.7	195.9	6.6	195.6	208.0	6.3	214.0	218.8	2.2
Total Products	657.0	684.4	4.2	635.4	651.5	2.5	624.2	659.4	5.6	624.8	694.2	11.1	651.1	734.4	12.8
Other[3]	164.7	171.4	4.1	166.2	173.6	4.5	165.5	178.9	8.1	173.7	174.1	0.2	181.0	170.1	-6.0
Total	**1270.5**	**1298.6**	**2.2**	**1253.3**	**1279.3**	**2.1**	**1249.0**	**1320.8**	**5.7**	**1267.3**	**1397.5**	**10.3**	**1312.3**	**1425.5**	**8.6**
Japan															
Crude	90.5	75.6	-16.5	95.1	79.6	-16.3	95.5	84.4	-11.6	94.1	97.4	3.5	97.2	98.6	1.4
Motor Gasoline	10.6	11.9	12.3	10.1	11.2	10.9	10.3	11.7	13.6	9.7	13.1	35.1	9.8	12.5	27.6
Middle Distillate	31.3	34.0	8.6	28.1	28.5	1.4	26.9	27.5	2.2	25.8	29.0	12.4	27.4	30.5	11.3
Residual Fuel Oil	8.8	7.8	-11.4	8.0	7.3	-8.8	8.0	6.4	-20.0	7.9	7.6	-3.8	8.0	7.6	-5.0
Other Products	35.9	37.5	4.5	36.2	32.8	-9.4	30.6	33.4	9.2	30.9	32.9	6.5	33.8	37.1	9.8
Total Products	86.6	91.2	5.3	82.4	79.8	-3.2	75.8	79.0	4.2	74.3	82.6	11.2	79.0	87.7	11.0
Other[3]	53.6	54.5	1.7	49.2	51.8	5.3	47.1	51.8	10.0	51.4	55.0	7.0	50.8	55.5	9.3
Total	**230.7**	**221.3**	**-4.1**	**226.7**	**211.2**	**-6.8**	**218.4**	**215.2**	**-1.5**	**219.8**	**235.0**	**6.9**	**227.0**	**241.8**	**6.5**
Germany															
Crude	46.8	44.3	-5.3	47.8	47.8	0.0	47.8	51.5	7.7	48.7	50.8	4.3	48.6	50.2	3.3
Motor Gasoline	12.1	11.5	-5.0	12.3	11.5	-6.5	10.7	11.1	3.7	9.2	9.8	6.5	10.1	10.1	0.0
Middle Distillate	25.6	28.3	10.5	22.9	26.5	15.7	23.6	23.2	-1.7	23.5	21.8	-7.2	22.7	26.0	14.5
Residual Fuel Oil	7.9	7.3	-7.6	7.9	6.8	-13.9	7.0	7.0	0.0	7.1	7.6	7.0	7.0	7.4	5.7
Other Products	10.3	9.5	-7.8	10.3	9.9	-3.9	10.9	9.7	-11.0	10.3	9.5	-7.8	10.1	9.9	-2.0
Total Products	55.9	56.6	1.3	53.4	54.7	2.4	52.2	51.0	-2.3	50.1	48.7	-2.8	49.9	53.4	7.0
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**102.7**	**100.9**	**-1.8**	**101.2**	**102.5**	**1.3**	**100.0**	**102.5**	**2.5**	**98.8**	**99.5**	**0.7**	**98.5**	**103.6**	**5.2**
Italy															
Crude	35.3	42.0	19.0	38.4	37.9	-1.3	42.2	44.8	6.2	43.1	42.4	-1.6	40.4	39.8	-1.5
Motor Gasoline	13.7	12.3	-10.2	13.6	12.8	-5.9	13.0	13.9	6.9	11.1	14.1	27.0	11.0	12.9	17.3
Middle Distillate	28.8	29.2	1.4	31.2	29.6	-5.1	30.3	32.9	8.6	29.9	33.7	12.7	29.3	33.0	12.6
Residual Fuel Oil	9.5	9.0	-5.3	9.5	9.4	-1.1	8.4	9.3	10.7	8.7	9.5	9.2	8.6	9.0	4.7
Other Products	12.6	14.8	17.5	12.6	16.0	27.0	12.7	17.2	35.4	12.1	17.8	47.1	11.7	18.6	59.0
Total Products	64.6	65.3	1.1	66.9	67.8	1.3	64.4	73.3	13.8	61.8	75.1	21.5	60.6	73.5	21.3
Other[3]	15.1	15.6	3.3	15.0	16.2	8.0	14.7	16.8	14.3	14.8	17.8	20.3	16.2	16.6	2.5
Total	**115.0**	**122.9**	**6.9**	**120.3**	**121.9**	**1.3**	**121.3**	**134.9**	**11.2**	**119.7**	**135.3**	**13.0**	**117.2**	**129.9**	**10.8**
France															
Crude	10.3	10.2	-1.0	11.4	9.9	-13.2	14.9	11.7	-21.5	12.9	11.5	-10.9	13.7	14.2	3.6
Motor Gasoline	5.1	4.9	-3.9	4.5	5.3	17.8	4.5	4.9	8.9	3.8	5.3	39.5	4.5	4.5	0.0
Middle Distillate	20.0	20.6	3.0	20.5	20.6	0.5	20.4	22.5	10.3	20.9	20.2	-3.3	21.7	20.1	-7.4
Residual Fuel Oil	1.3	1.7	30.8	1.2	1.1	-8.3	1.4	1.2	-14.3	0.9	1.2	33.3	0.8	0.9	12.5
Other Products	3.4	4.2	23.5	4.3	4.5	4.7	4.5	4.8	6.7	4.0	4.8	20.0	3.9	4.7	20.5
Total Products	29.8	31.4	5.4	30.5	31.5	3.3	30.8	33.4	8.4	29.6	31.5	6.4	30.9	30.2	-2.3
Other[3]	7.7	7.9	2.6	8.3	9.0	8.4	8.0	8.2	2.5	7.4	9.6	29.7	7.6	9.3	22.4
Total	**47.8**	**49.5**	**3.6**	**50.2**	**50.4**	**0.4**	**53.7**	**53.3**	**-0.7**	**49.9**	**52.6**	**5.4**	**52.2**	**53.7**	**2.9**
United Kingdom															
Crude	30.3	28.6	-5.6	29.1	27.8	-4.5	31.4	29.3	-6.7	31.4	30.3	-3.5	29.2	30.0	2.7
Motor Gasoline	10.0	10.9	9.0	10.5	10.9	3.8	10.3	10.6	2.9	9.8	10.8	10.2	9.0	9.2	2.2
Middle Distillate	25.0	28.9	15.6	24.8	27.4	10.5	24.2	27.2	12.4	25.9	31.5	21.6	24.9	31.3	25.7
Residual Fuel Oil	1.1	1.3	18.2	0.9	2.1	133.3	1.3	1.7	30.8	1.4	1.5	7.1	1.3	1.3	0.0
Other Products	4.9	6.2	26.5	4.9	6.5	32.7	5.1	6.7	31.4	6.2	6.9	11.3	6.1	6.7	9.8
Total Products	41.0	47.3	15.4	41.1	46.9	14.1	40.9	46.2	13.0	43.3	50.7	17.1	41.3	48.5	17.4
Other[3]	8.3	8.2	-1.2	8.8	7.6	-13.6	8.6	7.6	-11.6	9.7	8.1	-16.5	8.8	7.8	-11.4
Total	**79.6**	**84.1**	**5.7**	**79.0**	**82.3**	**4.2**	**80.9**	**83.1**	**2.7**	**84.4**	**89.1**	**5.6**	**79.3**	**86.3**	**8.8**
Canada[4]															
Crude	117.8	129.5	9.9	120.9	133.2	10.2	122.8	140.3	14.3	125.3	145.4	16.0	126.2	139.3	10.4
Motor Gasoline	16.7	16.2	-3.0	14.9	15.1	1.3	14.8	17.2	16.2	14.6	15.6	6.8	14.4	15.1	4.9
Middle Distillate	16.4	11.4	-30.5	16.4	11.9	-27.4	16.9	12.9	-23.7	17.1	12.0	-29.8	15.5	12.6	-18.7
Residual Fuel Oil	4.0	2.6	-35.0	2.7	2.4	-11.1	2.4	2.8	16.7	2.2	2.8	27.3	1.6	2.7	68.8
Other Products	11.0	9.7	-11.8	11.7	10.3	-12.0	11.6	10.2	-12.1	11.4	10.6	-7.0	11.2	10.3	-8.0
Total Products	48.1	39.9	-17.0	45.7	39.7	-13.1	45.7	43.1	-5.7	45.3	41.0	-9.5	42.7	40.7	-4.7
Other[3]	21.1	15.1	-28.4	18.8	14.7	-21.8	17.7	14.3	-19.2	18.4	18.5	0.5	18.5	21.4	15.7
Total	**187.0**	**184.5**	**-1.3**	**185.4**	**187.6**	**1.2**	**186.2**	**197.7**	**6.2**	**189.0**	**204.9**	**8.4**	**187.4**	**201.4**	**7.5**

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 June 2019		End September 2019		End December 2019		End March 2020		End June 2020 [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	182.0	71	185.6	75	181.3	78	197.6	-	-	-
Chile	11.0	31	12.3	33	11.5	30	11.9	-	-	-
Mexico	39.6	23	34.3	20	34.4	20	39.0	-	-	-
United States[4]	1956.9	95	1951.4	95	1926.0	100	1957.7	-	-	-
Total[4]	**2211.6**	**86**	**2205.6**	**87**	**2175.3**	**90**	**2228.3**	**110**	**2383.9**	**100**
OECD Asia Oceania										
Australia	45.8	39	44.8	37	42.6	37	42.7	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	547.7	160	551.6	147	551.9	150	534.9	-	-	-
Korea	204.4	81	210.2	80	206.3	82	196.5	-	-	-
New Zealand	10.4	60	10.1	53	9.2	52	10.5	-	-	-
Total	**808.4**	**107**	**816.6**	**102**	**810.0**	**105**	**784.7**	**119**	**821.7**	**118**
OECD Europe[5]										
Austria	21.4	73	20.9	79	22.0	88	24.3	-	-	-
Belgium	49.1	76	47.5	71	45.7	70	47.9	-	-	-
Czech Republic	20.4	87	21.4	101	22.3	117	24.0	-	-	-
Denmark	24.8	152	28.2	170	26.9	191	29.2	-	-	-
Estonia	2.7	93	2.7	90	3.9	131	2.6	-	-	-
Finland	38.9	188	39.2	192	36.4	172	38.7	-	-	-
France	169.2	96	160.4	99	158.6	103	162.5	-	-	-
Germany	278.7	116	276.6	118	277.0	119	278.5	-	-	-
Greece	29.0	84	32.0	107	29.4	107	35.7	-	-	-
Hungary	23.8	128	24.9	139	26.2	160	26.2	-	-	-
Ireland	9.8	62	8.8	54	9.7	61	10.4	-	-	-
Italy	129.4	103	134.9	109	128.3	126	145.2	-	-	-
Latvia	3.9	92	3.6	97	2.5	80	2.7	-	-	-
Lithuania	6.2	85	8.0	121	6.9	121	7.3	-	-	-
Luxembourg	0.6	10	0.6	10	0.6	11	0.7	-	-	-
Netherlands	147.0	172	149.1	162	145.6	153	147.1	-	-	-
Norway	26.6	130	27.1	162	24.4	134	29.2	-	-	-
Poland	77.8	107	79.3	113	81.2	127	83.2	-	-	-
Portugal	24.8	96	24.1	97	24.3	111	25.7	-	-	-
Slovak Republic	11.2	127	11.7	141	12.3	153	12.5	-	-	-
Slovenia	5.1	87	4.8	91	5.3	114	5.2	-	-	-
Spain	126.0	95	123.1	94	124.8	102	127.4	-	-	-
Sweden	41.9	126	42.8	157	44.5	174	46.1	-	-	-
Switzerland	30.7	133	32.1	139	32.3	149	33.4	-	-	-
Turkey	87.0	78	88.0	89	88.3	100	89.4	-	-	-
United Kingdom	81.1	52	78.3	51	81.2	54	83.1	-	-	-
Total	**1467.2**	**100**	**1470.0**	**105**	**1460.6**	**109**	**1518.0**	**139**	**1590.5**	**121**
Total OECD	**4487.2**	**94**	**4492.2**	**95**	**4445.9**	**98**	**4531.0**	**120**	**4796.1**	**109**
DAYS OF IEA Net Imports[6]	-	**215**	-	**214**	-	**212**	-	**217**	-	**-**

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 June 2020 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/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]	
2Q2017	4614	1590	3024	96	33	63
3Q2017	4553	1579	2974	94	33	62
4Q2017	4428	1569	2860	92	33	59
1Q2018	4395	1577	2818	93	33	59
2Q2018	4389	1575	2814	91	33	58
3Q2018	4438	1570	2868	93	33	60
4Q2018	4427	1552	2875	93	33	61
1Q2019	4435	1557	2878	94	33	61
2Q2019	4487	1549	2938	94	32	61
3Q2019	4492	1544	2948	95	33	62
4Q2019	4446	1535	2911	98	34	64
1Q2020	4531	1537	2994	120	41	79
2Q2020	4796	1561	3235	109	36	74

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 2Q2020 (when latest forecasts are used).

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

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier change
Saudi Light & Extra Light												
Americas	0.59	0.66	0.20	0.15	0.08	0.23	0.49	0.55	0.48	0.46	0.04	0.42
Europe	0.69	0.69	0.68	0.75	0.71	0.56	0.56	0.60	0.89	0.94	0.79	0.15
Asia Oceania	1.56	1.45	1.42	1.41	1.33	1.32	1.41	1.48	1.36	1.44	1.40	0.05
Saudi Medium												
Americas	0.33	0.30	0.12	0.21	0.10	0.06	0.06	0.03	0.41	0.22	0.02	0.20
Europe	0.01	0.01	0.02	0.01	0.04	0.02	0.05	0.06	0.04	0.06	0.01	0.05
Asia Oceania	0.37	0.41	0.23	0.23	0.24	0.19	0.22	0.20	0.25	0.25	0.22	0.03
Canada Heavy												
Americas	2.23	2.41	2.27	2.19	2.29	2.33	2.64	2.57	2.33	2.01	2.07	-0.06
Europe	0.02	0.04	0.04	0.05	0.05	0.04	0.04	0.02	0.02	0.03	0.06	-0.03
Asia Oceania	-	0.00	0.00	-	0.01	0.01	-	-	-	-	-	-
Iraqi Basrah Light[2]												
Americas	0.63	0.50	0.31	0.24	0.32	0.21	0.26	0.29	-	-	0.18	-
Europe	0.76	0.76	0.85	0.96	0.96	0.59	0.57	0.56	0.48	0.55	1.21	-0.66
Asia Oceania	0.40	0.43	0.37	0.39	0.24	0.39	0.27	0.22	0.30	0.17	0.31	-0.14
Kuwait Blend												
Americas	0.11	0.02	-	-	-	-	-	-	-	-	-	-
Europe	0.20	0.13	0.11	0.11	0.17	0.10	0.08	0.13	0.09	0.09	0.10	-0.01
Asia Oceania	0.68	0.66	0.61	0.62	0.64	0.57	0.63	0.58	0.75	0.65	0.67	-0.03
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.27	0.16	0.00	-	-	-	-	-	-	-	-	-
Asia Oceania	0.01	0.01	0.00	-	-	-	-	-	-	-	-	-
Iranian Heavy[3]												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.52	0.35	0.04	0.07	-	-	-	-	-	-	0.09	-
Asia Oceania	0.57	0.28	0.14	0.18	-	-	-	-	-	-	-	-
BFOE												
Americas	0.02	0.00	0.00	-	0.01	-	-	-	-	-	-	-
Europe	0.45	0.35	0.37	0.31	0.34	0.45	0.48	0.43	0.18	0.24	0.39	-0.15
Asia Oceania	0.10	0.09	0.01	0.01	0.02	-	-	-	-	0.07	0.03	0.03
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.75	0.76	0.78	0.75	0.67	0.77	0.55	0.58	0.49	0.75	-0.26
Asia Oceania	0.10	0.19	0.18	0.17	0.22	0.15	0.10	0.08	0.09	0.07	0.15	-0.09
Venezuelan 22 API and heavier												
Americas	0.48	0.44	0.05	-	-	-	-	-	-	-	-	-
Europe	0.04	0.03	0.09	0.06	0.09	0.09	0.03	0.02	0.02	0.06	0.06	0.00
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.58	0.63	0.51	0.51	0.52	0.46	0.55	0.50	0.45	0.64	0.44	0.20
Europe	0.20	0.21	0.19	0.21	0.17	0.17	0.13	0.16	0.23	0.13	0.15	-0.02
Asia Oceania	0.07	0.08	0.13	0.14	0.13	0.14	0.14	0.11	0.10	0.06	0.09	-0.03
Russian Urals												
Americas	0.01	0.01	0.01	-	0.02	-	-	-	-	-	-	-
Europe	1.64	1.40	1.37	1.37	1.50	1.23	1.37	1.40	1.02	1.01	1.06	-0.05
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Cabinda and Other Angola												
North America	0.07	0.06	0.01	0.04	-	-	-	-	0.09	-	-	-
Europe	0.11	0.14	0.15	0.10	0.20	0.13	0.18	0.13	0.13	0.09	0.14	-0.05
Pacific	0.01	0.01	0.00	-	-	0.01	-	-	-	-	-	-
Nigerian Light[4]												
Americas	0.04	0.01	0.03	0.07	0.05	-	-	-	-	-	0.16	-
Europe	0.39	0.53	0.51	0.58	0.48	0.50	0.50	0.46	0.35	0.33	0.60	-0.26
Asia Oceania	0.02	0.02	0.02	0.00	0.03	0.02	0.04	-	0.04	-	-	-
Libya Light and Medium												
Americas	0.02	-	0.00	0.01	-	-	-	-	-	-	-	-
Europe	0.54	0.62	0.67	0.72	0.73	0.70	0.20	0.01	0.02	0.04	0.77	-0.73
Asia Oceania	0.03	0.02	0.03	0.03	0.04	0.02	0.04	0.02	-	-	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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier % change
Crude Oil												
Americas	4361	3759	2698	2961	2654	2292	2097	2051	1647	2233	3137	-29%
Europe	9902	9814	9872	9575	10309	9589	9309	9219	8421	7950	9198	-14%
Asia Oceania	6849	6697	6542	6379	6365	6520	6372	6455	6311	5002	6139	-19%
Total OECD	**21112**	**20269**	**19112**	**18914**	**19329**	**18401**	**17779**	**17725**	**16379**	**15185**	**18473**	**-18%**
LPG												
Americas	20	22	76	21	21	225	233	244	176	155	17	795%
Europe	432	457	434	410	408	438	533	568	379	251	367	-32%
Asia Oceania	551	553	582	551	608	586	647	604	535	629	560	12%
Total OECD	**1003**	**1032**	**1092**	**982**	**1037**	**1250**	**1413**	**1417**	**1090**	**1035**	**944**	**10%**
Naphtha												
Americas	19	8	9	4	5	20	28	33	31	14	3	370%
Europe	369	391	347	334	310	396	421	517	434	548	274	100%
Asia Oceania	978	1021	993	958	1031	1061	1109	1012	862	1143	946	21%
Total OECD	**1366**	**1420**	**1349**	**1296**	**1347**	**1477**	**1558**	**1561**	**1326**	**1705**	**1223**	**39%**
Gasoline[3]												
Americas	727	773	948	1045	957	1188	1019	1199	640	718	1250	-43%
Europe	153	110	112	148	92	90	112	68	37	152	169	-10%
Asia Oceania	102	113	114	116	117	110	102	96	91	73	122	-40%
Total OECD	**983**	**996**	**1174**	**1309**	**1165**	**1388**	**1233**	**1363**	**768**	**943**	**1542**	**-39%**
Jet & Kerosene												
Americas	171	140	190	185	206	229	225	207	180	141	172	-18%
Europe	504	509	520	571	558	496	422	427	259	356	558	-36%
Asia Oceania	80	89	76	60	69	94	118	86	55	9	74	-88%
Total OECD	**755**	**738**	**786**	**816**	**832**	**819**	**765**	**719**	**495**	**506**	**804**	**-37%**
Gasoil/Diesel												
Americas	77	124	183	81	72	373	308	302	302	269	85	215%
Europe	1337	1339	1298	1285	1276	1253	1263	1164	1114	1275	1167	9%
Asia Oceania	196	253	262	259	270	286	278	218	318	311	264	18%
Total OECD	**1610**	**1716**	**1743**	**1625**	**1618**	**1912**	**1849**	**1684**	**1733**	**1854**	**1516**	**22%**
Heavy Fuel Oil												
Americas	131	161	122	104	85	152	171	205	217	106	115	-8%
Europe	233	197	223	229	240	206	283	327	257	295	239	23%
Asia Oceania	146	162	101	106	116	80	108	83	96	4	130	-97%
Total OECD	**510**	**520**	**447**	**439**	**441**	**438**	**561**	**616**	**571**	**404**	**483**	**-16%**
Other Products												
Americas	717	679	713	730	792	809	704	651	546	496	703	-29%
Europe	1012	1011	865	902	830	723	662	576	654	632	952	-34%
Asia Oceania	259	263	268	279	260	273	288	278	229	194	324	-40%
Total OECD	**1987**	**1952**	**1846**	**1911**	**1882**	**1804**	**1654**	**1505**	**1429**	**1322**	**1979**	**-33%**
Total Products												
Americas	1862	1908	2241	2171	2138	2995	2688	2841	2091	1899	2345	-19%
Europe	4040	4013	3798	3879	3714	3602	3696	3648	3135	3508	3725	-6%
Asia Oceania	2312	2454	2397	2328	2470	2490	2650	2376	2185	2362	2420	-2%
Total OECD	**8214**	**8374**	**8436**	**8378**	**8323**	**9088**	**9034**	**8864**	**7411**	**7769**	**8490**	**-8%**
Total Oil												
Americas	6223	5666	4939	5131	4793	5288	4785	4892	3738	4132	5482	-25%
Europe	13942	13827	13670	13453	14023	13191	13005	12866	11556	11458	12923	-11%
Asia Oceania	9160	9151	8939	8707	8836	9010	9022	8831	8496	7365	8558	-14%
Total OECD	**29326**	**28644**	**27548**	**27292**	**27652**	**27489**	**26812**	**26589**	**23790**	**22954**	**26963**	**-15%**

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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier % change
Crude Oil												
Americas	4235	3606	2553	2707	2519	2203	2047	2006	1617	2142	2830	-24%
Europe	9436	9088	8913	8773	9383	8397	8026	7801	6958	6805	8423	-19%
Asia Oceania	6553	6249	5914	5808	5695	5795	5690	5762	5590	4587	5545	-17%
Total OECD	**20224**	**18943**	**17380**	**17289**	**17598**	**16395**	**15764**	**15569**	**14164**	**13535**	**16798**	**-19%**
LPG												
Americas	16	15	73	21	21	223	231	244	171	147	17	750%
Europe	337	350	303	305	274	282	303	290	234	224	278	-19%
Asia Oceania	205	158	74	95	65	54	46	26	31	79	111	-29%
Total OECD	**557**	**523**	**450**	**421**	**360**	**559**	**579**	**561**	**436**	**450**	**406**	**11%**
Naphtha												
Americas	16	4	6	1	3	17	22	20	28	12	0	na
Europe	350	360	320	321	284	348	399	494	419	536	264	103%
Asia Oceania	931	924	898	868	975	941	924	842	781	853	854	0%
Total OECD	**1297**	**1288**	**1223**	**1191**	**1261**	**1306**	**1345**	**1355**	**1228**	**1402**	**1117**	**25%**
Gasoline[3]												
Americas	213	271	447	367	386	787	707	808	384	563	369	53%
Europe	149	105	108	142	89	87	108	63	27	150	160	-7%
Asia Oceania	102	90	88	60	97	101	85	93	69	30	59	-50%
Total OECD	**464**	**466**	**644**	**569**	**572**	**975**	**901**	**964**	**479**	**743**	**588**	**26%**
Jet & Kerosene												
Americas	67	56	54	24	55	93	119	105	80	66	17	295%
Europe	436	445	464	521	473	446	356	365	229	320	519	-38%
Asia Oceania	80	89	76	60	69	94	118	86	55	9	74	-88%
Total OECD	**583**	**590**	**594**	**605**	**596**	**632**	**594**	**556**	**364**	**394**	**610**	**-35%**
Gasoil/Diesel												
Americas	50	100	152	40	58	341	295	301	277	234	38	521%
Europe	1086	1160	1124	1091	1026	1168	1148	1028	1053	1176	999	18%
Asia Oceania	195	253	261	259	264	286	278	218	318	301	264	14%
Total OECD	**1331**	**1513**	**1537**	**1390**	**1349**	**1796**	**1721**	**1547**	**1648**	**1712**	**1301**	**32%**
Heavy Fuel Oil												
Americas	123	147	108	97	81	132	139	173	168	72	109	-33%
Europe	218	185	202	201	210	191	268	309	243	279	212	32%
Asia Oceania	146	162	100	106	114	80	108	83	96	4	130	-97%
Total OECD	**487**	**493**	**411**	**405**	**405**	**403**	**515**	**566**	**506**	**355**	**450**	**-21%**
Other Products												
Americas	542	522	542	560	615	646	611	567	434	427	534	-20%
Europe	731	702	629	656	615	510	364	329	403	398	693	-42%
Asia Oceania	182	182	184	187	175	198	199	212	146	130	227	-43%
Total OECD	**1455**	**1406**	**1355**	**1403**	**1404**	**1354**	**1174**	**1108**	**984**	**955**	**1453**	**-34%**
Total Products												
Americas	1026	1115	1383	1110	1219	2239	2125	2217	1542	1522	1083	40%
Europe	3307	3307	3150	3238	2971	3031	2946	2879	2608	3083	3125	-1%
Asia Oceania	1841	1857	1681	1635	1758	1755	1758	1560	1496	1406	1718	-18%
Total OECD	**6175**	**6279**	**6214**	**5983**	**5948**	**7025**	**6829**	**6656**	**5646**	**6011**	**5926**	**1%**
Total Oil												
Americas	5261	4721	3936	3818	3738	4442	4172	4223	3159	3664	3913	-6%
Europe	12744	12395	12062	12011	12354	11429	10973	10680	9566	9888	11548	-14%
Asia Oceania	8394	8106	7595	7444	7453	7550	7448	7322	7085	5994	7263	-17%
Total OECD	**26399**	**25223**	**23594**	**23272**	**23545**	**23420**	**22592**	**22225**	**19810**	**19546**	**22724**	**-14%**

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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier % change
Crude Oil												
Americas	126	153	145	253	135	89	50	45	30	91	307	-70%
Europe	466	726	959	802	926	1192	1283	1418	1463	1145	775	48%
Asia Oceania	296	448	628	570	670	725	682	693	721	415	594	-30%
Total OECD	**888**	**1326**	**1731**	**1625**	**1731**	**2007**	**2015**	**2156**	**2214**	**1651**	**1676**	**-1%**
LPG												
Americas	4	7	3	0	0	3	2	0	5	8	0	na
Europe	95	107	131	105	134	156	230	278	145	27	89	-70%
Asia Oceania	346	395	508	455	543	532	601	578	504	550	449	23%
Total OECD	**445**	**508**	**642**	**560**	**678**	**690**	**834**	**856**	**654**	**585**	**538**	**9%**
Naphtha												
Americas	3	4	3	3	3	3	6	13	2	2	3	-36%
Europe	19	31	27	12	26	48	23	23	15	12	10	17%
Asia Oceania	47	97	96	90	57	120	185	170	80	289	92	213%
Total OECD	**69**	**132**	**125**	**105**	**86**	**171**	**213**	**206**	**98**	**303**	**105**	**187%**
Gasoline[3]												
Americas	514	502	500	678	571	400	312	391	256	155	881	-82%
Europe	5	5	4	6	2	3	4	5	10	2	9	-76%
Asia Oceania	0	23	26	56	20	9	17	2	22	43	64	-32%
Total OECD	**519**	**530**	**530**	**740**	**593**	**413**	**332**	**399**	**289**	**200**	**953**	**-79%**
Jet & Kerosene												
Americas	104	84	136	161	151	137	106	102	100	75	155	-52%
Europe	68	64	56	50	85	50	65	62	30	37	38	-5%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	**172**	**148**	**192**	**211**	**236**	**186**	**171**	**164**	**130**	**112**	**194**	**-42%**
Gasoil/Diesel												
Americas	28	25	31	42	14	31	13	1	25	35	48	-27%
Europe	250	178	174	193	250	85	115	136	61	98	168	-41%
Asia Oceania	1	0	1	0	5	0	0	0	0	10	0	na
Total OECD	**279**	**203**	**206**	**235**	**269**	**116**	**128**	**137**	**86**	**143**	**215**	**-34%**
Heavy Fuel Oil												
Americas	8	15	14	6	4	20	31	32	50	34	6	457%
Europe	15	12	21	28	30	15	15	18	14	15	27	-43%
Asia Oceania	0	0	1	0	2	0	0	0	0	0	0	na
Total OECD	**23**	**27**	**36**	**35**	**36**	**35**	**46**	**50**	**64**	**49**	**33**	**49%**
Other Products												
Americas	175	157	171	170	177	163	93	84	112	70	169	-59%
Europe	280	308	236	246	216	213	297	246	251	234	260	-10%
Asia Oceania	77	81	83	92	85	75	89	66	83	63	97	-34%
Total OECD	**532**	**546**	**490**	**508**	**477**	**451**	**479**	**397**	**445**	**367**	**526**	**-30%**
Total Products												
Americas	836	793	858	1060	920	756	563	624	549	377	1262	-70%
Europe	733	706	649	641	743	571	750	769	527	425	600	-29%
Asia Oceania	470	597	716	693	712	735	892	816	689	956	701	36%
Total OECD	**2039**	**2095**	**2222**	**2394**	**2375**	**2062**	**2205**	**2209**	**1766**	**1758**	**2564**	**-31%**
Total Oil												
Americas	962	945	1002	1314	1055	846	613	669	579	468	1569	-70%
Europe	1199	1432	1608	1442	1669	1763	2033	2187	1990	1570	1375	14%
Asia Oceania	766	1044	1343	1264	1382	1461	1574	1509	1411	1371	1295	6%
Total OECD	**2927**	**3421**	**3953**	**4020**	**4107**	**4069**	**4220**	**4365**	**3980**	**3409**	**4239**	**-20%**

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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier change
OECD Americas												
Venezuela	618	506	81	41	-	-	-	-	-	-	11	-
Other Central & South America	928	795	867	882	888	849	823	784	799	462	998	-536
North Sea	124	150	143	246	135	89	50	45	30	80	285	-205
Other OECD Europe	-	1	2	7	-	-	-	-	-	11	22	-11
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	121	145	189	253	209	143	146	192	47	4	249	-244
Saudi Arabia	1043	983	601	607	555	501	545	574	512	1241	585	657
Kuwait	144	78	45	48	22	26	37	23	-	-	57	-
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	605	519	331	329	332	292	284	290	139	242	366	-124
Oman	14	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	20	5	3	-	11	-	-	-	-	-	-	-
Other Middle East	2	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	497	317	267	324	332	244	118	82	119	148	380	-232
Other Africa	214	196	137	208	127	92	56	11	0	45	166	-121
Asia	26	61	32	16	43	54	40	52	-	-	19	-
Other	4	3	0	-	-	1	-	-	-	-	-	-
Total	**4361**	**3759**	**2698**	**2961**	**2654**	**2292**	**2097**	**2051**	**1647**	**2233**	**3137**	**-904**
of which Non-OECD	**4235**	**3606**	**2553**	**2707**	**2519**	**2203**	**2047**	**2006**	**1617**	**2142**	**2830**	**-688**
OECD Europe												
Canada	45	81	60	34	73	65	115	116	67	109	9	100
Mexico + USA	419	645	900	768	853	1127	1167	1302	1396	1036	766	270
Venezuela	67	57	106	73	102	104	33	28	19	63	68	-5
Other Central & South America	160	132	118	76	124	156	229	300	273	94	102	-8
Non-OECD Europe	9	12	14	11	11	25	34	42	10	13	14	-1
Former Soviet Union	4437	4149	4240	4019	4410	4186	4131	3885	3241	2964	3533	-569
Saudi Arabia	750	818	792	852	868	624	716	723	1265	1300	926	374
Kuwait	201	137	97	105	143	53	90	127	69	69	82	-13
Iran	801	536	74	77	41	32	18	8	-	-	93	-
Iraq	995	962	1124	1269	1189	862	828	1018	863	891	1341	-450
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	6	2	2	-	-	7	-	-	-	-	-	-
Other Middle East	1	-	3	8	2	-	-	-	-	24	-	-
West Africa[2]	960	1115	1140	1099	1179	1134	1317	1262	788	858	1034	-176
Other Africa	1045	1161	1180	1149	1301	1204	599	379	411	396	1162	-766
Asia	2	-	-	-	-	-	-	-	-	-	-	-
Other	5	9	13	24	0	12	10	30	20	141	69	72
Total	**9903**	**9816**	**9863**	**9563**	**10296**	**9590**	**9287**	**9219**	**8421**	**7958**	**9199**	**-1241**
of which Non-OECD	**9436**	**9088**	**8913**	**8773**	**9383**	**8397**	**8026**	**7801**	**6958**	**6805**	**8423**	**-1618**
OECD Asia Oceania												
Canada	-	3	5	-	6	12	-	-	-	-	-	-
Mexico + USA	199	344	613	559	642	705	674	693	721	316	561	-246
Venezuela	8	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	35	48	67	51	23	79	162	92	150	49	101
North Sea	97	100	10	11	22	8	8	-	-	99	32	67
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	413	435	435	402	488	392	402	415	288	231	410	-179
Saudi Arabia	2166	2040	1878	1868	1793	1751	1844	1908	1757	1871	1799	72
Kuwait	671	672	666	665	705	615	668	616	801	666	709	-43
Iran	543	274	137	184	-	-	-	-	-	-	-	-
Iraq	402	435	364	388	244	381	267	222	296	172	308	-136
Oman	42	56	59	66	70	46	35	-	-	-	82	-
United Arab Emirates	1147	1098	1256	1240	1257	1416	1434	1552	1219	905	1344	-439
Other Middle East	390	450	449	387	516	463	454	404	391	387	431	-44
West Africa[2]	66	95	56	77	29	45	96	88	87	-	43	-
Other Africa	92	105	90	72	96	108	79	63	20	38	95	-57
Non-OECD Asia	325	319	220	205	184	230	198	204	128	99	185	-86
Other	253	235	255	189	262	325	134	128	513	68	89	-21
Total	**6849**	**6697**	**6542**	**6379**	**6365**	**6520**	**6372**	**6455**	**6311**	**5002**	**6139**	**-1136**
of which Non-OECD	**6553**	**6249**	**5914**	**5808**	**5695**	**5795**	**5690**	**5762**	**5590**	**4587**	**5545**	**-958**
Total OECD Trade	**21113**	**20271**	**19103**	**18903**	**19316**	**18402**	**17757**	**17725**	**16379**	**15193**	**18475**	**-3281**
of which Non-OECD	**20224**	**18943**	**17380**	**17289**	**17598**	**16395**	**15764**	**15569**	**14164**	**13535**	**16798**	**-3263**

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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier change
OECD Americas												
Venezuela	18	23	4	-	-	-	-	-	-	-	-	-
Other Central & South America	42	64	82	86	105	54	26	45	8	85	70	15
ARA (Belgium Germany Netherlands)	178	167	180	270	233	121	93	151	83	42	379	-336
Other Europe	326	323	293	365	309	267	200	217	125	94	462	-367
FSU	84	80	100	88	125	119	57	86	30	16	102	-86
Saudi Arabia	1	11	7	7	4	-	4	-	-	2	10	-9
Algeria	-	1	-	-	-	-	10	10	-	-	-	-
Other Middle East & Africa	24	19	14	11	25	8	9	9	3	3	9	-6
Singapore	10	8	5	6	12	-	-	-	-	-	19	-
OECD Asia Oceania	10	13	28	42	29	13	20	27	49	18	41	-23
Non-OECD Asia (excl. Singapore)	63	84	108	180	135	47	51	81	33	102	187	-85
Other	3	0	149	-	0	591	554	575	318	356	-	-
Total[2]	**759**	**794**	**968**	**1056**	**978**	**1220**	**1024**	**1201**	**649**	**718**	**1278**	**-560**
of which Non-OECD	**213**	**271**	**447**	**367**	**386**	**787**	**707**	**808**	**384**	**563**	**369**	**194**
OECD Europe												
OECD Americas	4	4	3	5	1	3	2	4	9	1	7	-6
Venezuela	-	0	0	-	0	-	-	-	-	3	-	-
Other Central & South America	3	5	3	2	2	4	7	10	0	2	1	1
Non-OECD Europe	15	11	18	21	23	18	21	20	10	11	28	-17
FSU	89	70	62	76	47	60	57	42	28	98	63	35
Saudi Arabia	0	2	0	-	1	-	-	-	-	-	-	-
Algeria	1	0	0	0	-	1	-	-	-	-	0	-
Other Middle East & Africa	5	4	8	4	4	17	3	1	0	0	1	-1
Singapore	2	2	3	4	2	2	2	2	1	1	2	-1
OECD Asia Oceania	1	1	1	1	1	0	1	1	1	1	2	0
Non-OECD Asia (excl. Singapore)	3	2	0	0	0	0	0	-	0	-	0	-
Other	41	20	21	43	17	-5	28	2	-2	50	75	-26
Total[2]	**163**	**122**	**121**	**157**	**100**	**101**	**122**	**83**	**47**	**168**	**180**	**-12**
of which Non-OECD	**149**	**105**	**108**	**142**	**89**	**87**	**108**	**63**	**27**	**150**	**160**	**-11**
OECD Asia Oceania												
OECD Americas	-	4	6	-	20	1	8	0	0	19	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	13	14	40	-	9	9	1	3	-	49	-
Other Europe	-	7	5	15	-	-	1	2	19	24	15	9
FSU	-	1	0	1	-	-	1	2	19	-	2	-
Saudi Arabia	0	0	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	5	1	-	-	-	-	-	-	-	-	-	-
Singapore	52	49	46	29	49	63	48	52	16	4	32	-28
Non-OECD Asia (excl. Singapore)	30	19	21	11	26	17	18	22	33	7	6	0
Other	15	20	21	20	22	21	20	19	20	19	19	0
Total[2]	**102**	**114**	**114**	**116**	**117**	**110**	**103**	**97**	**110**	**73**	**122**	**-50**
of which Non-OECD	**102**	**90**	**88**	**60**	**97**	**101**	**85**	**93**	**69**	**30**	**59**	**-29**
Total OECD Trade[2]	**1024**	**1029**	**1204**	**1328**	**1194**	**1431**	**1249**	**1381**	**807**	**959**	**1580**	**-621**
of which Non-OECD	**464**	**466**	**644**	**569**	**572**	**975**	**901**	**964**	**479**	**743**	**588**	**154**

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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier change
OECD Americas												
Venezuela	2	4	1	-	-	-	-	-	-	-	-	-
Other Central and South America	13	30	38	35	47	41	25	24	40	22	28	-6
ARA (Belgium Germany Netherlands)	7	6	5	1	2	18	7	-	-	-	4	-
Other Europe	3	3	2	4	2	1	1	1	21	10	-	-
FSU	6	16	6	2	3	11	1	-	33	32	-	-
Saudi Arabia	2	17	3	-	-	-	3	3	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	4	8	2	-	-	-	4	-	-	-	-	-
Singapore	0	1	0	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	18	15	23	36	10	12	5	-	4	25	43	-19
Non-OECD Asia (excl. Singapore)	22	23	29	3	8	27	28	28	7	42	10	33
Other	0	-	73	-	-	263	234	246	197	137	-	-
Total[2]	**77**	**124**	**183**	**81**	**72**	**373**	**308**	**302**	**302**	**269**	**85**	**184**
of which Non-OECD	**50**	**100**	**152**	**40**	**58**	**341**	**295**	**301**	**277**	**234**	**38**	**197**
OECD Europe												
OECD Americas	222	154	138	159	214	54	89	106	34	64	131	-66
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	4	0	0	-	-	2	5	1	-	-	-
Non-OECD Europe	48	39	41	37	40	48	27	7	11	42	38	4
FSU	732	714	683	658	648	670	816	853	622	666	623	43
Saudi Arabia	160	225	205	222	188	203	113	-	180	191	193	-2
Algeria	-	-	0	-	-	0	-	-	6	-	-	-
Other Middle East and Africa	72	76	83	89	70	77	79	83	36	65	117	-52
Singapore	15	14	27	27	39	34	16	10	27	46	16	30
OECD Asia Oceania	28	25	36	34	36	31	27	29	27	34	37	-3
Non-OECD Asia (excl. Singapore)	125	151	152	134	95	199	150	128	147	45	90	-45
Other	21	12	10	8	16	8	-21	-28	46	174	6	167
Total[2]	**1427**	**1413**	**1376**	**1369**	**1347**	**1324**	**1297**	**1195**	**1137**	**1328**	**1251**	**77**
of which Non-OECD	**1086**	**1160**	**1124**	**1091**	**1026**	**1168**	**1148**	**1028**	**1053**	**1176**	**999**	**177**
OECD Asia Oceania												
OECD Americas	1	-	1	-	5	-	-	-	-	10	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	0	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	5	4	4	4	4	3	3	1	3	4	4	-1
Saudi Arabia	-	3	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	8	7	9	-	11	0	-	-	14	-	-
Singapore	87	141	111	121	96	133	75	54	90	97	102	-5
Non-OECD Asia (excl. Singapore)	96	91	133	121	158	134	194	158	214	181	153	29
Other	7	5	5	5	6	5	6	5	11	5	5	0
Total[2]	**196**	**253**	**262**	**259**	**270**	**286**	**278**	**218**	**318**	**311**	**264**	**47**
of which Non-OECD	**195**	**253**	**261**	**259**	**264**	**286**	**278**	**218**	**318**	**301**	**264**	**38**
Total OECD Trade[2]	**1701**	**1790**	**1820**	**1709**	**1689**	**1983**	**1883**	**1715**	**1757**	**1907**	**1600**	**308**
of which Non-OECD	**1331**	**1513**	**1537**	**1390**	**1349**	**1796**	**1721**	**1547**	**1648**	**1712**	**1301**	**411**

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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier change
OECD Americas												
Venezuela	16	6	0	0	-	-	-	-	-	-	-	-
Other Central and South America	1	2	7	1	8	11	5	3	7	4	-	-
ARA (Belgium Germany Netherlands)	-	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	1	-	3	1	-	-	-	-
FSU	1	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	2	1	2	1	-	-	3	2	15	6	-	-
Algeria	0	-	-	-	-	-	1	-	3	-	-	-
Other Middle East and Africa	3	2	10	9	15	11	11	10	1	1	17	-16
Singapore	2	6	3	6	4	-	13	18	-	-	-	-
OECD Asia Oceania	104	84	136	161	151	137	103	101	100	75	155	-80
Non-OECD Asia (excl. Singapore)	30	27	14	6	28	11	21	14	37	41	-	-
Other	13	11	18	-	-	59	65	57	17	14	-	-
Total[2]	**171**	**140**	**190**	**185**	**206**	**229**	**225**	**207**	**180**	**141**	**172**	**-31**
of which Non-OECD	**67**	**56**	**54**	**24**	**55**	**93**	**119**	**105**	**80**	**66**	**17**	**49**
OECD Europe												
OECD Americas	20	32	20	13	32	16	35	34	30	2	3	-2
Venezuela	5	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	2	1	-	-	0	0	1	-	-	-	-
Non-OECD Europe	3	6	2	6	1	-	-	-	-	-	9	-
FSU	33	40	45	56	53	32	33	27	29	7	61	-54
Saudi Arabia	94	98	105	112	106	115	54	64	-	86	125	-39
Algeria	12	9	11	-	17	14	12	-	-	21	-	-
Other Middle East and Africa	207	197	199	237	172	196	174	171	86	135	216	-81
Singapore	28	25	29	33	36	34	21	28	3	2	34	-32
OECD Asia Oceania	48	32	36	37	53	34	31	27	-	35	35	0
Non-OECD Asia (excl. Singapore)	53	69	73	80	89	51	67	81	55	33	77	-44
Other	1	1	2	0	3	5	-2	-5	57	37	0	36
Total[2]	**508**	**512**	**523**	**574**	**561**	**497**	**423**	**429**	**260**	**357**	**561**	**-204**
of which Non-OECD	**436**	**445**	**464**	**521**	**473**	**446**	**356**	**365**	**229**	**320**	**519**	**-200**
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	-	-	-	-	-	-	-	-	-	-
Singapore	23	28	21	19	25	20	24	20	4	-	23	-
Non-OECD Asia (excl. Singapore)	34	26	29	21	27	39	52	42	33	1	23	-22
Other	22	33	26	19	17	35	42	24	19	8	28	-20
Total[2]	**80**	**89**	**76**	**60**	**69**	**94**	**118**	**86**	**55**	**9**	**74**	**-65**
of which Non-OECD	**80**	**89**	**76**	**60**	**69**	**94**	**118**	**86**	**55**	**9**	**74**	**-65**
Total OECD Trade[2]	**758**	**741**	**789**	**819**	**835**	**820**	**766**	**721**	**495**	**507**	**807**	**-300**
of which Non-OECD	**583**	**590**	**594**	**605**	**596**	**632**	**594**	**556**	**364**	**394**	**610**	**-216**

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)

	2017	2018	2019	2Q19	3Q19	4Q19	1Q20	Mar 20	Apr 20	May 20	Year Earlier May 19	Year Earlier change
OECD Americas												
Venezuela	16	42	7	-	-	-	-	-	-	-	-	-
Other Central and South America	71	72	49	51	38	51	70	144	92	22	70	-48
ARA (Belgium Germany Netherlands)	5	7	6	1	1	9	6	0	26	-	-	-
Other Europe	3	7	8	5	3	11	25	32	24	34	6	27
FSU	24	23	30	39	40	27	49	18	48	28	36	-8
Saudi Arabia	-	-	2	-	-	-	-	-	-	-	-	-
Algeria	1	-	8	5	1	17	8	2	1	0	3	-2
Other Middle East and Africa	9	7	5	2	2	14	1	-	10	-	-	-
Singapore	3	-	1	-	-	-	-	-	-	10	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	1	0	0	0	-	-	-	-	-	-	-	-
Other	0	2	7	-	-	27	16	11	16	12	-	-
Total[2]	**131**	**161**	**124**	**104**	**85**	**156**	**176**	**206**	**217**	**106**	**115**	**-9**
of which Non-OECD	**123**	**147**	**108**	**97**	**81**	**132**	**139**	**173**	**168**	**72**	**109**	**-36**
OECD Europe												
OECD Americas	6	4	7	8	14	4	9	15	12	9	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	3	5	4	4	4	5	0	-	-	8	-
Non-OECD Europe	17	17	21	29	17	20	5	1	12	9	21	-12
FSU	195	154	154	148	167	145	152	191	135	170	166	5
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	1	1	0	-	-	-	1	0	4	17	-	-
Other Middle East and Africa	23	15	19	20	27	17	14	16	9	9	10	-2
Singapore	-	-	1	-	2	2	1	3	3	4	-	-
OECD Asia Oceania	9	8	14	21	16	11	7	3	2	7	27	-20
Non-OECD Asia (excl. Singapore)	1	0	3	1	4	0	-	-	-	-	-	-
Other	-8	5	8	10	6	4	91	98	81	57	7	50
Total[2]	**246**	**208**	**232**	**240**	**256**	**208**	**285**	**328**	**259**	**282**	**239**	**44**
of which Non-OECD	**218**	**185**	**202**	**201**	**210**	**191**	**268**	**309**	**243**	**279**	**212**	**67**
OECD Asia Oceania												
OECD Americas	0	0	1	-	2	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	9	16	6	0	3	14	11	13	28	-	-	-
Saudi Arabia	-	-	1	-	3	-	-	-	-	-	-	-
Algeria	1	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	18	23	27	27	49	24	42	51	41	-	49	-
Singapore	58	37	25	21	26	16	25	7	14	-	15	-
Non-OECD Asia (excl. Singapore)	59	85	40	53	33	26	30	12	12	4	58	-55
Other	0	0	1	5	0	-	-	-	-	-	8	-
Total[2]	**146**	**162**	**101**	**106**	**116**	**80**	**108**	**83**	**96**	**4**	**130**	**-126**
of which Non-OECD	**146**	**162**	**100**	**106**	**114**	**80**	**108**	**83**	**96**	**4**	**130**	**-126**
Total OECD Trade[2]	**523**	**531**	**457**	**450**	**457**	**444**	**568**	**617**	**572**	**392**	**483**	**-91**
of which Non-OECD	**487**	**493**	**411**	**405**	**405**	**403**	**515**	**566**	**506**	**355**	**450**	**-95**

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	3Q19	4Q19	1Q20	2Q20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20
CRUDE OIL PRICES													
IEA CIF Average Import[1]													
IEA Americas	48.58	60.02	56.93	56.63	54.71	44.57		47.67	32.12	18.44	21.29		
IEA Europe	53.26	70.52	64.25	62.31	63.40	54.16		58.05	38.04	21.32	26.17		
IEA Asia Oceania	54.13	72.46	66.38	65.40	65.68	64.01		67.08	55.00	35.42	25.02		
IEA Total	**52.05**	**67.77**	**62.75**	**61.51**	**61.66**	**54.04**		**57.46**	**40.94**	**24.45**	**24.39**		
FOB Spot													
North Sea Dated	54.16	71.27	64.12	61.84	63.06	50.02	29.57	55.45	31.71	18.57	29.00	40.08	43.27
Brent (Asia) Mth 1	54.86	72.23	64.86	62.38	62.49	52.63	36.46	56.76	36.47	29.37	35.94	43.65	44.35
WTI (Cushing) Mth 1	50.78	65.20	57.03	56.40	56.88	45.57	27.95	50.53	29.89	16.52	28.57	38.30	40.76
Urals (Mediterranean)	53.26	70.17	64.31	61.84	63.40	48.97	30.29	55.11	29.51	16.50	30.84	42.36	44.28
Dubai (1st month)	53.15	69.65	63.49	61.23	62.00	50.41	31.17	54.25	33.78	21.33	30.98	40.71	43.18
Tapis (Dated)	58.46	73.69	69.16	66.63	70.08	56.06	28.66	62.67	35.38	17.91	26.40	40.78	45.61
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Unl 10 ppm	65.80	78.78	71.35	72.78	69.21	53.77	30.56	61.57	32.32	19.35	29.59	41.59	45.95
Naphtha	54.19	64.48	0.00	53.18	57.90	45.86	26.52	51.88	27.39	15.31	25.02	38.01	42.51
Jet/Kerosene	65.92	86.39	79.24	79.03	78.51	60.06	29.76	65.03	39.68	21.35	26.88	39.90	43.50
ULSD 10ppm	66.28	86.22	79.45	77.92	78.96	62.85	37.55	66.45	46.36	33.12	34.10	44.56	49.53
Gasoil 0.1 %	64.68	84.28	77.73	76.53	76.91	61.41	36.43	64.94	45.01	31.27	33.19	43.92	47.76
LSFO 1%	48.72	63.22	62.21	61.60	62.83	52.84	30.10	56.86	31.80	24.01	27.74	37.67	40.99
HSFO 3.5%	45.63	61.13	50.31	51.20	33.35	33.39	24.05	39.38	21.76	15.97	21.56	33.55	37.06
Mediterranean, FOB Cargoes													
Premium Unl 10 ppm	65.83	79.41	71.31	72.12	70.45	54.91	31.91	63.14	33.29	20.52	31.10	42.98	46.72
Naphtha	52.74	66.08	54.43	51.94	55.36	43.27	23.72	49.46	24.88	10.50	22.73	36.60	41.56
Jet Aviation Fuel	65.04	85.37	77.76	77.97	76.48	58.08	27.43	63.27	37.76	17.43	25.01	38.62	42.64
ULSD 10ppm	66.20	86.03	79.05	77.73	78.23	61.86	36.15	65.94	45.03	29.00	33.60	44.84	49.73
Gasoil 0.1 %	64.60	84.74	77.70	76.99	76.72	60.94	34.06	64.76	44.29	26.77	30.48	43.78	48.49
LSFO 1%	49.91	64.31	63.90	62.73	65.32	54.94	31.39	59.30	33.66	25.62	29.02	38.68	42.02
HSFO 3.5%	47.22	62.06	52.17	52.70	37.35	35.67	24.32	41.42	23.47	16.27	22.22	33.44	37.03
US Gulf, FOB Pipeline													
Super Unleaded	73.82	85.71	79.24	81.48	75.52	60.05	39.80	68.85	40.21	28.44	40.66	49.85	51.99
Unleaded	67.98	80.10	72.28	74.00	68.37	54.57	34.95	63.61	35.05	23.20	35.09	46.05	48.51
Jet/Kerosene	65.40	85.12	78.81	78.19	77.90	58.25	32.58	63.32	38.81	24.53	31.07	41.64	45.65
ULSD 10 ppm	67.93	85.94	79.09	77.78	78.46	61.81	38.27	65.29	46.97	33.30	35.32	45.70	50.07
No. 6 3%[3]	46.03	60.20	52.57	50.83	39.32	35.91	24.69	43.49	23.84	17.02	23.88	32.77	37.06
Singapore, FOB Cargoes													
Premium Unleaded	67.96	80.21	72.55	72.76	75.03	56.85	33.23	64.34	36.42	20.49	33.44	45.21	46.56
Naphtha	53.99	67.50	57.15	53.64	60.13	47.72	28.05	52.56	30.60	17.86	26.49	39.06	43.60
Jet/Kerosene	65.28	85.05	77.26	77.00	75.99	58.88	30.73	63.05	39.39	21.35	28.94	41.16	43.92
Gasoil 0.05%	65.65	84.33	77.23	76.61	76.32	61.38	36.58	64.66	44.42	28.85	34.04	46.05	49.82
LSWR Cracked	52.47	67.44	64.61	66.74	54.62	60.33	36.44	65.52	46.83	31.51	34.29	42.90	46.87
HSFO 180 CST	50.84	67.04	58.62	62.33	43.51	43.14	29.24	46.66	31.45	23.36	26.72	36.91	39.36
HSFO 380 CST 4%	50.01	66.01	57.57	61.43	42.63	41.71	27.95	45.07	30.55	22.59	25.33	35.22	39.06

1 IEA CIF Average Import price for May 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

July 2020

	NATIONAL CURRENCY *						US DOLLARS					
	Total Price	% change from Jun-20	% change from Jul-19	Ex-Tax Price	% change from Jun-20	% change from Jul-19	Total Price	% change from Jun-20	% change from Jul-19	Ex-Tax Price	% change from Jun-20	% change from Jul-19
GASOLINE [1] (per litre)												
France	1.342	2.6	- 11.4	0.427	7.0	-25.2	1.540	4.5	-9.3	0.490	9.0	-23.5
Germany	1.295	2.3	- 11.3	0.455	11.2	-20.5	1.486	4.2	-9.3	0.522	13.4	-18.6
Italy	1.403	1.6	- 11.9	0.422	4.5	-27.0	1.610	3.5	-9.9	0.484	6.4	-25.3
Spain	1.160	3.7	- 12.1	0.486	7.5	-21.4	1.331	5.6	-10.1	0.558	9.6	-19.5
United Kingdom	1.115	4.6	- 12.3	0.349	13.3	-27.4	1.415	6.0	-10.8	0.443	14.8	-26.2
Japan	131.9	1.5	- 9.5	65.5	2.8	-16.3	1.236	2.3	-8.2	0.614	3.6	-15.2
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.241	2.9	- 12.6	0.425	7.3	-26.0	1.424	4.9	-10.6	0.488	9.4	-24.3
Germany	1.092	0.6	- 12.5	0.465	5.2	-19.7	1.253	2.6	-10.5	0.533	7.2	-17.8
Italy	1.290	1.7	- 12.9	0.440	4.0	-26.3	1.480	3.6	-10.9	0.505	6.0	-24.6
Spain	1.056	3.5	- 12.7	0.494	6.5	-20.3	1.212	5.5	-10.6	0.567	8.5	-18.5
United Kingdom	1.168	3.7	- 11.5	0.393	9.5	-24.4	1.482	5.1	-9.9	0.499	10.9	-23.1
Japan	112.6	1.8	- 11.1	71.7	2.6	-15.4	1.055	2.6	-9.9	0.672	3.4	-14.3
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC HEATING OIL (per litre)												
France	0.739	- 1.3	- 19.0	0.460	-1.8	-24.0	0.848	0.5	-17.2	0.527	0.1	-22.2
Germany	0.498	- 2.2	- 29.2	0.365	-0.3	-31.1	0.571	-0.3	-27.6	0.419	1.6	-29.5
Italy	1.127	2.3	- 13.3	0.520	4.1	-21.3	1.292	4.2	-11.3	0.597	6.1	-19.5
Spain	0.552	7.0	- 28.5	0.359	9.1	-33.6	0.633	9.0	-26.9	0.412	11.2	-32.1
United Kingdom	0.471	7.6	- 20.4	0.337	10.4	-25.4	0.598	9.0	-19.0	0.428	11.8	-24.1
Japan [2]	78.7	1.3	- 12.8	70.1	1.3	-13.2	0.737	2.1	-11.6	0.657	2.1	-12.0
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [3] (per kg)												
France	0.448	4.5	- 23.3	0.308	6.6	-30.6	0.514	6.5	-21.5	0.354	8.7	-29.0
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.375	2.1	- 24.4	0.344	2.3	-26.0	0.430	4.0	-22.6	0.394	4.2	-24.3
Spain	0.291	10.3	- 34.5	0.274	11.0	-35.9	0.334	12.4	-33.0	0.314	13.1	-34.4
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:				
	Apr 20	May 20	Jun 20	Jul 20		Jul-Jun	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug
NW Europe											
Brent (Cracking)	4.32	-0.45	-0.58	0.18	↑	0.76	0.64	-0.52	0.58	0.19	-1.12
Urals (Cracking)	7.58	-1.35	-2.34	-0.58	↑	1.76	-1.00	-1.01	-0.03	0.61	-0.40
Brent (Hydroskimming)	4.79	-0.90	-1.43	-0.81	↑	0.61	-0.41	-1.57	-0.50	-0.57	-1.80
Urals (Hydroskimming)	5.64	-3.59	-4.38	-2.79	↑	1.59	-3.37	-3.21	-2.47	-1.06	-1.82
Mediterranean											
Es Sider (Cracking)	5.62	0.77	0.71	1.29	↑	0.58	1.74	0.47	1.62	1.41	0.16
Urals (Cracking)	7.83	-1.41	-2.23	-0.38	↑	1.85	-0.11	-1.31	0.25	0.43	-0.77
Es Sider (Hydroskimming)	5.49	0.24	-0.17	0.30	↑	0.47	0.72	-0.56	0.55	0.61	-0.62
Urals (Hydroskimming)	5.18	-3.81	-4.61	-2.85	↑	1.76	-2.81	-3.64	-2.29	-1.59	-2.82
US Gulf Coast											
Mars (Cracking)	0.69	-1.20	-0.17	0.48	↑	0.65	1.47	0.36	0.21	0.02	-0.45
50/50 HLS/LLS (Coking)	6.11	2.37	4.81	5.09	↑	0.27	5.58	4.73	5.18	4.69	3.88
50/50 Maya/Mars (Coking)	6.43	2.12	2.59	2.53	↓	-0.06	3.13	2.29	2.62	2.00	1.01
ASCI (Coking)	4.48	1.31	2.45	2.84	↑	0.39	3.44	2.63	2.83	2.47	1.78
US Midwest											
30/70 WCS/Bakken (Cracking)	2.58	4.86	8.09	7.99	↓	-0.10	9.57	6.51	7.08	8.34	8.38
Bakken (Cracking)	4.35	6.31	10.05	9.63	↓	-0.42	11.28	8.24	8.45	9.58	9.15
WTI (Coking)	1.64	9.14	9.14	9.16	↑	0.02	10.00	7.93	8.33	9.60	9.52
30/70 WCS/Bakken (Coking)	4.03	6.59	9.94	9.41	↓	-0.54	10.74	7.76	8.66	9.86	9.74
Singapore											
Dubai (Hydroskimming)	-2.99	-4.29	-3.77	-2.61	↑	1.16	-2.41	-2.81	-2.72	-2.14	-2.45
Tapis (Hydroskimming)	7.97	5.66	1.47	-0.22	↓	-1.69	0.06	-1.16	0.08	0.36	-1.94
Dubai (Hydrocracking)	-0.17	0.00	0.29	0.86	↑	0.57	0.76	0.36	0.90	1.43	1.06
Tapis (Hydrocracking)	6.48	5.28	1.63	-0.55	↓	-2.18	-0.11	-1.34	-0.41	-0.29	-2.35

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]

	Mar-20	Apr-20	May-20	May-19	May 20 vs Previous Month	May 20 vs Previous Year	May 20 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.4	1.3	1.3	1.4	0.0	-0.1	-0.2	1.6
Motor gasoline	44.0	39.1	42.8	44.3	3.8	-1.5	-2.3	45.1
Jet fuel	7.8	4.0	3.3	9.3	-0.8	-6.0	-5.8	9.1
Other kerosene	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.1
Gasoil/diesel oil	30.4	35.6	33.7	28.8	-1.9	4.9	5.6	28.1
Residual fuel oil	2.4	2.5	2.8	3.2	0.3	-0.4	-0.9	3.6
Petroleum coke	4.7	4.8	4.6	4.0	-0.2	0.6	0.2	4.5
Other products	13.0	15.0	14.6	13.1	-0.3	1.5	1.8	12.9
OECD Europe								
Naphtha	8.6	9.6	9.4	8.3	-0.3	1.0	1.3	8.0
Motor gasoline	19.2	17.4	17.4	20.3	0.0	-2.9	-3.3	20.7
Jet fuel	7.5	5.6	4.1	9.0	-1.5	-4.9	-4.5	8.6
Other kerosene	2.4	2.3	1.8	2.1	-0.5	-0.3	-0.2	2.0
Gasoil/diesel oil	40.9	42.2	43.7	40.2	1.5	3.5	4.3	39.4
Residual fuel oil	8.8	9.2	8.5	8.4	-0.7	0.2	-1.0	9.6
Petroleum coke	1.6	1.5	1.5	1.4	0.0	0.1	0.2	1.3
Other products	15.5	15.8	17.1	15.1	1.3	2.0	2.0	15.1
OECD Asia Oceania								
Naphtha	15.5	16.7	16.4	16.3	-0.3	0.1	1.3	15.1
Motor gasoline	21.4	19.2	18.9	21.6	-0.3	-2.6	-3.4	22.4
Jet fuel	14.6	12.3	12.9	15.2	0.7	-2.3	-2.3	15.2
Other kerosene	4.7	5.4	5.6	2.8	0.3	2.9	2.8	2.8
Gasoil/diesel oil	29.7	31.4	31.4	30.8	0.1	0.7	1.9	29.5
Residual fuel oil	8.4	8.6	8.4	5.8	-0.2	2.7	1.4	7.0
Petroleum coke	0.3	0.4	0.5	0.4	0.1	0.1	0.1	0.4
Other products	12.2	12.5	13.0	13.0	0.5	0.0	0.2	12.8
OECD Total								
Naphtha	6.3	7.0	6.6	6.2	-0.4	0.4	0.6	6.0
Motor gasoline	31.9	28.2	30.3	32.7	2.1	-2.4	-3.0	33.4
Jet fuel	8.9	6.1	5.2	10.2	-0.9	-5.0	-4.8	10.0
Other kerosene	1.7	1.8	1.6	1.2	-0.2	0.4	0.4	1.2
Gasoil/diesel oil	33.6	37.0	36.6	32.8	-0.4	3.8	4.6	31.9
Residual fuel oil	5.5	5.8	5.6	5.3	-0.2	0.4	-0.5	6.1
Petroleum coke	2.9	2.9	2.9	2.6	0.0	0.3	0.1	2.7
Other products	13.6	14.8	15.2	13.7	0.4	1.4	1.6	13.6

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)

	2018	2019	2020	4Q19	1Q20	2Q20	May 20	Jun 20	Jul 20
ETHANOL									
OECD Americas[1]	**1078**	**1064**	**929**	**1073**	**1057**	**737**	**713**	**902**	**922**
United States	1048	1029	896	1039	1025	704	681	868	888
Other	30	35	33	35	32	33			
OECD Europe[2]	**87**	**85**	**75**	**94**	**105**	**64**	**68**	**66**	**66**
France	13	15	12	16	20	7	7	10	10
Germany	13	12	11	13	20	12	18	6	6
Spain	9	9	7	9	6	5	3	8	8
United Kingdom	9	4	4	5	10	2	1	1	1
Other	42	45	41	51	48	37			
OECD Asia Oceania[3]	**4**	**5**	**6**	**5**	**5**	**4**	**4**	**6**	**6**
Australia	4	4	4	4	5	3	3	5	5
Other	0	1	1	1	1	1			
Total OECD Ethanol	**1169**	**1154**	**1010**	**1173**	**1167**	**805**	**784**	**974**	**994**
Total Non-OECD Ethanol	**718**	**814**	**745**	**747**	**284**	**906**	**970**	**1003**	**1070**
Brazil	547	621	548	550	105	707	771	804	866
China	56	69	75	73	58	78			
Argentina	19	19	16	19	16	16			
Other	95	105	105	105	105	105	199	199	204
TOTAL ETHANOL	**1887**	**1968**	**1755**	**1920**	**1451**	**1711**	**1755**	**1977**	**2063**
BIODIESEL									
OECD Americas[1]	**126**	**119**	**118**	**111**	**111**	**117**	**115**	**121**	**121**
United States	121	113	111	105	109	113	113	112	112
Other	5	6	6	6	2	4			
OECD Europe[2]	**268**	**290**	**260**	**289**	**262**	**244**	**240**	**267**	**267**
France	49	52	45	54	50	38	32	47	47
Germany	62	66	56	65	56	56	62	55	55
Italy	14	18	30	22	27	27			
Spain	36	40	30	39	25	26	22	34	34
Other	107	115	100	110	104	98	100	99	99
OECD Asia Oceania[3]	**14**	**16**	**15**	**13**	**9**	**17**	**19**	**17**	**17**
Australia	1	1	1	1	0	1	0	2	2
Other	13	15	14	12	9	16			
Total OECD Biodiesel	**408**	**425**	**393**	**413**	**382**	**378**	**374**	**405**	**405**
Total Non-OECD Biodiesel	**315**	**402**	**413**	**403**	**413**	**413**	**413**	**413**	**413**
Brazil	92	102	104	112	104	100	97	112	102
Argentina*	47	43	31	37	31	31			
Other	176	258	278	254	278	281			
TOTAL BIODIESEL	**723**	**827**	**806**	**816**	**795**	**791**	**787**	**818**	**818**
GLOBAL BIOFUELS	**2611**	**2796**	**2560**	**2735**	**2246**	**2503**	**2541**	**2795**	**2882**

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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