

12 July 2002

HIGHLIGHTS

- Ending several years of anaemic growth, global oil demand is forecast to increase by 1.1 mb/d, or 1.4%, in 2003, as the global economic recovery gathers pace. For 2002, demand growth has been cut by 170 kb/d, to 250 kb/d, reflecting weaker than expected second-quarter demand and a lacklustre economic recovery.
- With continued strong investment in the upstream sector, non-OPEC oil supply should rise by 700 kb/d in 2003, following growth of 1.1 mb/d for 2002. Gains next year will be led by the FSU and North America. Growth in OPEC NGLs and non-conventional oil will add another 170 kb/d in 2003. This leaves room for the call on OPEC crude plus stock change to increase by 230 kb/d next year.
- Reacting to short-term developments, June crude prices were volatile. Crude prices eased early in the month and recovered later, but averaged lower than May. June product prices were supported by gasoline, and lost less ground than crude. As a result, refining margins recovered in the US and Europe; however, they fell slightly in Singapore.
- OECD oil stocks rose by 1.2 mb/d, or 36 million barrels, in May. The stockbuild came in products, with crude storage unchanged from April. May demand cover averaged 56 days, one day higher than a year ago. The oil stock overhang versus year-earlier levels continued to narrow. Crude stocks were ample in the US, but low in Europe and the Pacific.

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ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

INTERNATIONAL ENERGY AGENCY



The IEA is Seeking an Experienced Global Oil Supply Analyst

The International Energy Agency (IEA) is seeking a *Senior Oil Supply Analyst* to join its Oil Industry and Markets Division. The primary responsibilities of the position will be to forecast global upstream developments on a field-by-field basis, monitor developments in the oil services sector, prepare the Supply section of the IEA's monthly *Oil Market Report* (published in English), present papers at inter-governmental meetings and represent the IEA at industry, academic and other international fora.

The ideal candidate will have over 10 years of progressive energy industry experience in an upstream consulting and/or corporate planning capacity and will be generally recognised as an expert in the field. He or she will have an undergraduate degree in geology, economics or petroleum engineering supplemented by an advanced degree in business, finance or resource economics. The ability to work under extreme pressure and to adhere to demanding deadlines is essential, as are excellent verbal and written communications skills in English. A working knowledge of French would be an advantage. International experience is desirable.

Nationals of OECD member countries are eligible to apply.

Annual salary starts at 75,000€ tax free, plus allowances according to personal circumstances. Applications including CV, specifying the reference "OME-VAC" should be sent by fax or email to:

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† only within France

Only short-listed candidates will receive an acknowledgement.

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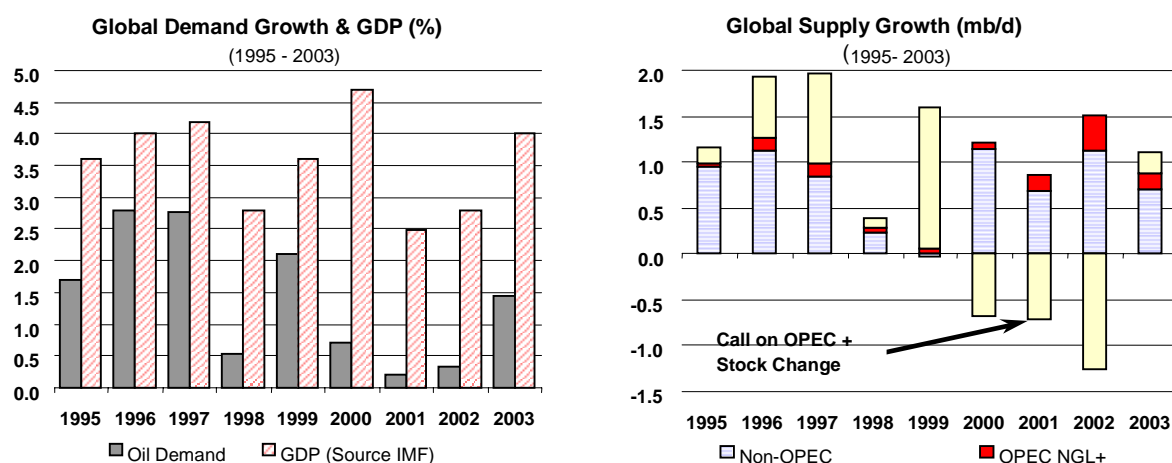
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A FIRST LOOK AT 2003

This Report for the first time includes projections for global demand and non-OPEC supply in 2003 - no easy task, given the high level of uncertainty surrounding developments over the next 18 months. On the demand side, there is growing concern about the pace of global economic recovery, with confidence shaken by corporate accounting irregularities and the financial instability of Latin America. On the supply side, major uncertainties include a possible US-led war against Iraq, developments in the Israeli-Palestinian conflict, terrorism and uncertain producer cohesion.

Oil demand in 2003 is expected to grow by a relatively robust 1.1 mb/d, or 1.4%. This projection assumes lower average oil prices than in 2002, a moderate global economic recovery and rising oil demand growth relative to GDP growth, after several years during which the rate of oil demand growth to GDP growth has been exceptionally low. Over the past five years (1998-2002), year-on-year oil demand growth has averaged 580 kb/d, or 0.8%, while, despite two recessions (one regional and one global), world GDP growth has averaged a surprisingly strong 3.3%, a ratio of 0.25 oil demand growth per unit GDP growth. Contrast this with oil demand growth to GDP growth experienced in the preceding three years (1.69 mb/d, or 2.4% oil demand growth to 3.9% GDP growth for the period 1995-1997), a ratio of 0.61:1.



Forecast oil demand in 2002 is revised downwards in this Report by 320 kb/d. This change stems from revised annual and monthly data resubmissions from OECD countries, notably Canada, the US, France, Germany, Italy and Japan, and further evidence of a contraction in demand in the first half of 2002. The previous forecast envisaged a gradual turnaround in the second quarter of 2002 of the year-on-year fall in oil demand, with growth resuming in the third quarter. Preliminary estimates, however, indicate a further slight contraction in the second quarter and a shallower global economic recovery. As a consequence, oil demand in 2002 is now expected to grow by only 250 kb/d. This follows oil demand growth in 2001 of a paltry 160 kb/d.

Our forecast of 2002 non-OPEC crude supply including OPEC NGLs and non-conventional oil has been revised upwards by 0.5 mb/d. The bulk of this adjustment reflects a historical revision to our balances for Venezuela. Upgraded extra-heavy Orinoco production was previously reported as crude oil. This treatment is inconsistent with our approach to upgraded Canadian bitumen, which has been classified as non-conventional oil. Upgraded Venezuelan Orinoco output from the four joint-venture projects will now be classified on the same basis as its Canadian counterpart. It is important to recognise that this procedural change will reduce both the call on OPEC and Venezuela's crude production in 2002 by roughly 300 kb/d, leaving global supply unchanged (see Supply Section for details).

Reflecting these changes, non-OPEC crude plus OPEC NGLs and non-conventional oil are projected to grow by 1.5 mb/d in 2002. Set against global demand growth of 250 kb/d, the call on OPEC crude plus stock change in 2002 falls by 1.26 mb/d. Having declined for three straight years (2000-2002), the call on OPEC crude plus stock change is set to grow slightly in 2003. Based on a projected demand increase of 1.1 mb/d and a non-OPEC crude plus OPEC NGLs and non-conventional oil supply increase of 880 kb/d, this increase totals 220 kb/d.

DEMAND

Summary

- After three years of relatively anaemic growth, global oil product demand is expected to expand more rapidly next year, increasing by 1.1 mb/d. The forecast assumes a progressive pick-up in the global economic recovery, moderate El Niño conditions in the winter 2002-2003 and a return to normal weather patterns in the second half of 2003.

Global Oil Demand from 2001 to 2003

	Demand (mb/d)	Annual Change*		Changes from last month's Report (mb/d)
		(%)	(mb/d)	
1Q01	76.8	1.4	1.0	-0.2
2Q01	75.1	1.3	0.9	-0.2
3Q01	75.4	-1.1	-0.8	-0.2
4Q01	76.3	-0.5	-0.4	-0.1
1Q02	76.2	-0.9	-0.7	-
2Q02	75.0	0.0	0.0	-0.5
3Q02	75.9	0.5	0.4	-0.4
4Q02	77.5	1.7	1.3	-0.4
1Q03	77.3	1.6	1.2	
2Q03	76.0	1.3	1.0	
3Q03	77.0	1.5	1.1	
4Q03	78.7	1.5	1.2	
2001	75.9	0.2	0.2	-0.1
2002	76.1	0.3	0.2	-0.4
2003	77.3	1.4	1.1	

* year-on-year change

- The forecast demand growth is almost evenly split among the most industrialised economies and the rest of the world. Among industrialised countries, the US is expected to lead the recovery in oil demand, both in relative and absolute terms. The gain in OECD demand, expected to rebound by 530 kb/d, will reverse two consecutive years of decline.
- Among non-OECD countries, Chinese economic expansion is expected to serve as the main engine of growth, pushing not only China itself but also the region as a whole, in line with China's rising profile as a key regional trading partner.

Global Oil Demand by Region

(million barrels per day)

	Demand	Annual Change			Annual Change (%)		
		2002	2001	2002	2003	2001	2002
North America	23.92	-0.18	0.07	0.31	-0.8	0.3	1.3
Europe	15.95	0.18	-0.03	0.16	1.1	-0.2	1.0
OECD Pacific	8.43	-0.08	-0.12	0.08	-0.9	-1.4	0.9
China	5.00	0.09	0.13	0.15	1.8	2.6	2.9
Other Asia	7.30	0.00	0.04	0.16	0.0	0.6	2.2
Subtotal Asia	20.73	0.01	0.05	0.39	0.0	0.2	1.9
FSU	3.75	0.08	0.05	0.06	2.3	1.4	1.5
Middle East	4.63	0.14	0.11	0.11	3.2	2.4	2.4
Africa	2.42	0.02	0.02	0.04	0.8	1.0	1.5
Latin America	4.75	-0.09	-0.02	0.04	-1.8	-0.5	0.8
World	76.15	0.16	0.25	1.10	0.2	0.3	1.4

- Demand is still forecast to increase in the second half of this year compared to the first half, as the economic recovery compounds the effect of seasonal patterns. Much of the projected 1.11 mb/d gain in second-half global demand will be back loaded in the last three months of the year, when

demand is expected to surge by 1.67 mb/d from the previous quarter, following a slightly weaker-than-expected performance in the second and third quarters. For 2002 as a whole, the assessment of demand growth has been reduced by 170 kb/d, to 250 kb/d, as concerns over corporate accounting scandals threaten to dampen an expected recovery in capital investment and undermine still-resilient household spending.

- In absolute terms, the estimate of global demand for 2002 has been revised by a steeper 320 kb/d, to 76.15 kb/d. This reflects not only slower growth this year, but also a downward adjustment of roughly 100 kb/d to OECD demand estimates for 2000 resulting from the IEA's annual review of oil statistics. This revision has been carried forward as an adjustment factor to baseline demand. Re-submissions of monthly data by OECD member countries partly offset this downward adjustment for 2001. Results from the IEA's annual review of non-OECD demand will be released in next month's Report.

From 2002 to 2003

The seemingly erratic pattern of global oil demand growth over the last few years makes it somewhat more difficult to place the 1.1 mb/d of incremental oil demand expected for next year into an historical perspective. It raises questions about what constitutes "normal" demand growth, and whether widely accepted assumptions about the relationship between economic growth and oil demand need to be revisited.

Over the last ten years, oil demand growth moved in wide swings that cannot fully be explained by the patterns of economic growth. Growth spurts of nearly 2 mb/d in 1996 and 1997 contrast with slumps such as last year, when demand rose by a mere 160 kb/d. Demand growth slowed most dramatically over the last three years, falling repeatedly short of expectations. For 2002, demand growth, which a year ago was forecast to rise by 780 kb/d, now looks set to expand by roughly a third of that. For the five years from 1998 to 2002, demand growth averaged only 580 kb/d, down sharply from 1.69 kb/d in the previous three years. For the last three years, the average comes down to 310 kb/d. This precipitous slide in demand growth has prompted some analysts and market participants to wonder whether oil demand has entered a new era of sluggish growth or can be expected to plateau.

The IEA recognises that, clearly, the underpinnings of oil demand growth are in a state of flux. The assumption that economic growth necessarily translates into higher oil consumption is being challenged on several fronts. Much of the recent economic growth in industrialised countries, and even in developing ones, comes from sectors with relatively low oil intensities, such as the telecommunications and services industries. In former centralised economies such as the FSU and China, economic growth entails the rationalisation of inefficient and wasteful state corporations, and can result in substantial energy savings. Increasing market penetration by natural gas, along with coal, further erodes oil's share of energy demand. Yet, while the link between oil demand and the economy has become more complicated, it is not broken. Shifts in industrial output and manufacturing – the energy-intensive sectors of the "old economy" – directly affect residual fuel oil and distillate consumption. Economic development increases transportation needs for both goods and individuals, as people enjoy higher disposable income and personal consumption increases.

With hindsight, it is possible to recognise a mix of underlying economic and one-off factors behind the slow growth in oil demand of the last few years. Separating out those factors goes a long way towards helping to anticipate the likely pattern of future short-term demand. Much of the unexpected downward shift in 2001 and 2002 oil demand patterns harks back to the slowdown in the US and global economies and associated drops in industrial and manufacturing activity. This underlying factor has been compounded by several one-off developments. In 2000, fuel-switching from oil to gas and the so-called "Y2K" effect compounded the first signs of economic slowdown late in the year. January demand plummeted from year-earlier levels as the demand spike of the previous month left inventories abnormally full, and December demand again looked weak in comparison to a year earlier. In 2001 and earlier this year, the weather was a major factor as much of the northern hemisphere recorded exceptionally warm winter temperatures. The terrorist attacks of 11 September further undermined demand.

Estimated Annual World Oil Demand Growth 1998-2003

	(million barrels per day)					
	98-97	99-98	00-99	01-00	02-01	03-01
North America	0.39	0.67	0.28	-0.18	0.07	0.31
Latin America	0.05	0.00	0.02	-0.09	-0.02	0.04
FSU	-0.06	-0.07	-0.05	0.08	0.05	0.06
Europe	0.28	-0.14	-0.13	0.18	-0.03	0.16
OECD Pacific	-0.53	0.27	-0.06	-0.08	-0.12	0.08
China	-0.02	0.30	0.30	0.09	0.13	0.15
Other Asia	0.06	0.36	0.07	0.00	0.04	0.16
Subtotal, Asia	-0.50	0.94	0.31	0.01	0.05	0.39
Middle East	0.17	0.12	0.09	0.14	0.11	0.11
Africa	0.06	0.05	0.01	0.02	0.02	0.04
World	0.39	1.57	0.52	0.16	0.25	1.10

The 1.1 mb/d of demand growth forecast for 2003 assumes that industrial output and the global economy will continue to recover next year, albeit at a moderate pace and in a somewhat patchy pattern. Compounding the uptick in economic activity, the forecast also assumes that the effects of one-off factors that curtailed demand growth this year will fade in 2003. Temperatures are expected to remain relatively benign next winter due to mild *El Niño* conditions currently forecast by the US National Oceanic and Atmospheric Administration and other meteorologists -- but not quite as warm as the highs posted this past winter in the US and elsewhere. Temperatures are assumed to grow colder still the following winter, which will further boost fourth-quarter demand growth. The effect of 11 September is also expected to fade, although some of the demand loss will not be recovered for years. Fuel switching away from oil is expected to slow, though not stop, as substantial structural shifts have already taken place in many economies and new shifts may not take place before 2004. Oil prices are expected to decrease both in dollar terms and relative to other currencies, further encouraging demand.

By recent standards, the 1.10 mb/d of demand growth seems high, a departure from the tepid growth of the last five years. This reflects the expectation of a return to more normal weather, reduced concerns about potential terrorist attacks and stronger economic activity, notwithstanding the significant downside risks to the forecast. When compared to the steep demand growth of the late 1990s, it is subdued, reflecting the expectation that economic growth will remain moderate. It also expects that some of the demand lost to fuel switching, high oil prices and terrorism will not fully be recovered.

The expectation that the economic recovery will slowly gain momentum is consistent with recent indicators from OECD countries that point to a gradual improvement in manufacturing, stabilising labour markets and still robust consumer spending supported by a vibrant housing market. At the same time, this Report recognises the negative impact of the accounting scandals that have bedevilled a widening selection of leading US corporations, causing a massive confidence crisis among investors. While fluctuations in the stock market do not directly reflect the health of the broader economy, a widespread investor confidence crisis will have far-reaching effects. It will make it more costly and difficult for corporations to raise cash, and thus will delay the expected recovery in corporate spending and capital investment that is deemed essential to the sustainability of the nascent economic recovery. Faltering investor confidence and sliding stock values can also undermine consumer spending, which almost single-handedly carried the US and global economy this year.

Just as the economic downturn affected most of the world's leading economies and their trading partners, so too will the economic recovery – and the associated rebound in oil demand – be global and synchronous. The US is expected to lead the recovery among industrialised economies, just as it had led them into recession. This, and the fact that US oil demand was particularly depressed in the first quarter of this year, will make North American oil demand growth the strongest in the OECD in both absolute and relative terms in 2003. European demand will be more subdued, constrained in part by the impact of the lower dollar on the competitiveness of euro-denominated exports, and thus on industrial output and economic growth. In the Asia-Pacific region, subdued growth in Japanese demand, following three consecutive years of contraction (and five annual declines in six years) will match in volume terms more robust expansion in Korea, barring any overheating in the Korean economy. For the OECD as a whole, demand is expected to rebound by 530 kb/d, following two consecutive years of contraction.

Among emerging and less developed economies, this Report assumes that the Chinese economy will continue to expand at a robust pace, and will also fire up the other economies in the region, as China increasingly rivals the US and Japan as the key regional trading partner. Chinese oil demand is expected to grow by 150 kb/d, or 2.9%, next year, extending this year's advance, an estimate that may well prove too conservative. Oil demand in "other Asia" is expected to grow by 2.2%, or an aggregate of 160 kb/d. Altogether, demand in OECD and non-OECD Asia-Pacific is expected to expand by 370 kb/d, or roughly one third of the total demand growth projected for next year.

One area of greater concern is Latin America, where financial instability now threatens to spread to Brazil, South America's largest economy. Tepid economic growth in the continent is expected to keep oil demand growth subdued at best. By contrast, oil demand growth is expected to keep growing at a relatively robust pace in the Middle East, despite an expected drop in the region's oil revenue. With the growth in next year's non-OPEC crude supply and in OPEC NGLs and non-conventional oil expected to offset much of incremental oil demand, the slow increase in market outlets for Middle Eastern grades is expected to leave ample crude for domestic supply.

Finally, jet fuel demand is not expected to fully recover after falling sharply last fall in the aftermath of the September terrorist attacks. Even if the global economy continues to grow and airline operations keep improving, the steep cutbacks in aircraft fleets and flight schedules of last fall have triggered lasting fuel-efficiency gains in an industry that had been bloated by over-capacity. Most major airlines have permanently grounded their least fuel-efficient planes. Meanwhile, air travel demand has yet to recover fully, notably in the business category. Business-travel demand will remain undermined by corporate cost-cutting, spending discipline and competition from teleconferencing equipment in use since 11 September.

OECD

Early Indications of Current Demand

Next year's increase in demand growth will occur against the backdrop of a somewhat slower-than-expected recovery this year. Preliminary delivery data for the largest OECD economies indicate that May oil demand fell far short of expectations. It was thought that OECD oil demand had bottomed out in April. Submissions from OECD member countries for that month confirm that the contraction in OECD oil demand came to a near standstill in April, following the steep drops of the first quarter, but the pattern did not hold. April demand fell less than previously expected, contracting by only 58 kb/d, or 0.1%. But the contraction in oil demand resumed at a faster pace in May, with the aggregate drop in OECD oil demand now estimated at about 685 kb/d, or 1.5%, for that month. Furthermore, the wave of corporate accounting scandals threatens to tone down the pace of economic recovery by dampening both corporate and household spending.

Preliminary Inland Deliveries – May 2002

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other ²		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
United States ³	8.79	0.9	1.51	-12.4	2.60	-5.5	0.98	0.1	0.63	-23.6	4.99	11.6	19.50	0.2
Canada	0.69	1.3	0.10	-13.3	0.41	-2.4	0.06	19.6	0.10	-33.8	0.22	-2.7	1.58	-3.8
Mexico	0.58	2.5	0.05	-10.7	0.27	-7.8	0.00	na	0.42	-13.0	0.34	0.3	1.66	-4.4
Japan	1.00	1.4	0.31	-8.1	0.64	-3.5	0.41	-4.6	0.35	-21.7	1.38	-10.0	4.08	-7.0
Korea	0.16	-10.4	0.07	15.0	0.33	-12.5	0.06	-4.7	0.32	-0.9	0.91	1.3	1.85	-2.7
France	0.31	-2.5	0.13	-3.2	0.59	3.3	0.19	-16.6	0.04	-7.1	0.40	-8.5	1.65	-4.1
Germany	0.64	-3.6	0.14	-5.3	0.55	-8.9	0.41	-11.6	0.11	-14.4	0.51	-3.8	2.36	-7.0
Italy	0.38	-2.5	0.07	-6.3	0.45	9.5	0.06	-24.2	0.23	0.6	0.43	-4.0	1.61	-0.6
UK	0.48	-1.4	0.29	-1.7	0.34	8.0	0.13	-2.0	0.04	-20.8	0.25	5.5	1.53	-0.3
Total	13.03	0.3	2.65	-9.4	6.18	-3.5	2.30	-5.1	2.23	-16.4	9.43	2.3	35.82	-2.0

Sources: US EIA, Statistics Canada, Mexico Pemex, Japan METI, Korea PEDCO, France CPDP, Germany MWV, Italy Ministry of Industry, UK PIA

Percentage change is calculated from the same month of the previous year

1 excludes refinery fuel and bunkers (except US)

2 includes direct use of crude oil

3 fifty states only. Diesel's share of total distillate is estimated. Percentage change is calculated versus last year.

The downward adjustment to the estimate of May OECD demand, of more than 700 kb/d, is almost sufficient to wipe out all of the second-quarter growth in global oil demand of 260 kb/d previously expected. Other revisions, including a small downward adjustment to second-quarter Chinese

demand growth, shift the assessment of global demand for the second quarter back into a slight contraction.

Despite the drop in deliveries and renewed concerns about the health of the economy, the latest oil data, as the table above illustrates, are not all negative. While the demand contraction spanned all regions, the US was a notable exception. The latest data confirm preliminary weekly reports that showed a slight increase in US oil demand in May for the first time in six months. Preliminary weekly reports for June suggest that the rebound continued that month at some 0.5%.

Not all products showed reduced deliveries in May. The vast "other products" category posted strong aggregate growth, though delivery changes in that category tend to be estimated rather than reported and remain subject to steep revisions. Higher Japanese and North American deliveries boosted overall gasoline demand by 0.3%. Extending an earlier pattern, deliveries of gasoline fell in countries where road diesel consumption is on the rise, and vice-versa. In Europe, where gasoline deliveries fell year-on-year, diesel deliveries are increasing. In North America and Japan, where diesel deliveries are weakening, gasoline deliveries posted strong gains. On balance, deliveries of automotive fuels were stronger.

By contrast, deliveries of jet/kerosene and of residual fuel oil showed genuine weakness, contracting more steeply than for other products, down 9.4% and 16.4%, respectively. North America and Japan accounted for most of the contraction in residual fuel oil deliveries, followed by Germany. This reflects sluggish manufacturing output in North America, as well as competition from plentiful, low-priced natural gas supplies. Only Italy posted a slight increase in residual fuel oil deliveries.

Low jet fuel/kerosene deliveries reflect both continued weakness in air travel demand and steep efficiency gains across the airline industry post-11 September. Only Korea showed an increase in jet fuel/kerosene deliveries in May. That strong uptick likely stems from surging demand and stockpiling ahead of the World Cup, and is expected to reverse in later months.

Moving Annual Average Change in Oil Demand* – May 2002

	LPG	Naphtha	Gasoline	Jet/ Kerosene	Diesel	Other Gasoil	RFO	Other	Total	kb/d
US	0.5%	-21.3%	1.6%	-9.1%	0.1%	-11.8%	-26.5%	3.6%	-2.0%	-403
Canada	-10.2%	-5.8%	1.7%	-15.3%	-3.1%	-6.0%	-9.9%	-1.0%	-3.8%	-77
Mexico	-1.7%	99.9%	2.7%	-6.6%	-8.9%	-8.0%	-7.5%	13.2%	-2.0%	-40
Japan	-1.2%	-5.2%	1.2%	-3.2%	-0.8%	-2.7%	-14.1%	-14.4%	-4.4%	-244
Korea	4.5%	1.8%	4.1%	-5.5%	19.4%	-13.4%	-0.9%	-39.9%	1.7%	36
France	-2.2%	-8.9%	-1.5%	-9.9%	6.9%	0.5%	-0.4%	2.6%	0.3%	6
Germany	-2.3%	-3.3%	-0.6%	-5.3%	-0.1%	0.2%	2.2%	2.5%	-0.7%	-18
Italy	3.9%	-7.4%	-1.5%	-7.2%	9.3%	-7.4%	12.8%	-7.2%	3.1%	56
UK**	10.5%	-34.6%	-2.8%	-6.8%	6.1%	6.1%	-0.6%	4.5%	-1.9%	-33
Total	-0.1%	-5.8%	1.2%	-7.4%	1.9%	-6.2%	-9.7%	0.8%	-1.8%	-717
kb/d	-4	-149	152	-273	110	-232	-350	29	-717	

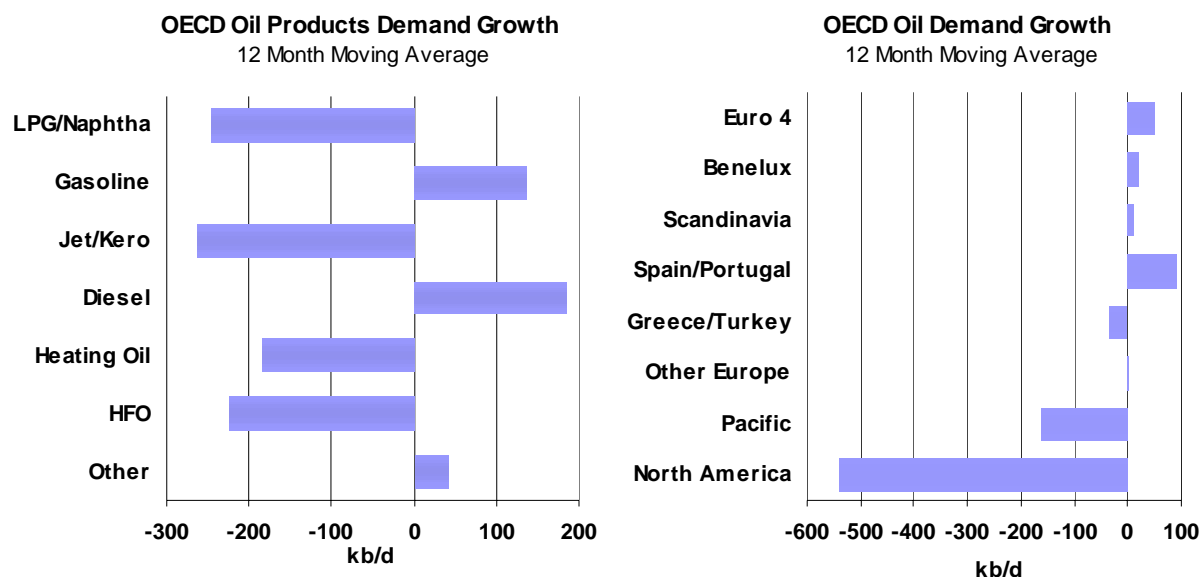
* defined as the percentage change between the demand average for the 12 months up to May and that of the same period a year earlier

**near-month data are estimated

The moving-averages of change in oil demand, which smooth out month-to-month jolts in delivery patterns, signal a marked stabilisation of demand trends across the largest OECD economies. The overall index, which measures the percentage change between average aggregate demand in the group for the last 12 months (up to May) and a year earlier (see table above), shows no further fall of demand since last month. The moving averages of change in demand for half of the products in the mix, including LPG, gasoline, "other gasoil" (mostly heating oil) and "other" products, show an improvement. Of those, the last three all posted increases in demand. Further deterioration in the moving average of residual fuel oil demand reflects higher demand in the period of reference against which the latest 12 months are measured, rather than a recent worsening of demand conditions.

While the estimate of global demand growth for 2002 has been cut by 170 kb/d, to 250 kb/d, the estimate of absolute demand has been adjusted further downwards. Global demand is now assessed at 76.15 mb/d for this year, 320 kb/d below last month. This reflects adjustments to the demand baseline stemming from annual revisions to OECD demand for 2000, as part of the IEA's annual review of demand for the period two years prior to the year of publication. The downward adjustments, which

have been carried forward to 2001 and beyond, span all OECD regions. In North America, the revisions include an 80 kb/d cut in Canadian demand, which is partly offset by a 20 kb/d upward adjustment for Mexico. For OECD Europe, the revisions result in a 16 kb/d cut, including decreases of roughly 22 kb/d for Poland, 14 kb/d for Italy, 12 kb/d for France 10 kb/d for Germany, and increases of 12 kb/d for Norway and 9 kb/d each for Sweden and Spain. In the Asia-Pacific region, a small upward adjustment of 2 kb/d for Korea fails to offset cuts of 12 kb/d for Japan, 7 kb/d for New Zealand and 7 kb/d for Australia. Annual revisions to non-OECD data are currently under review and will be released in next month's Report.

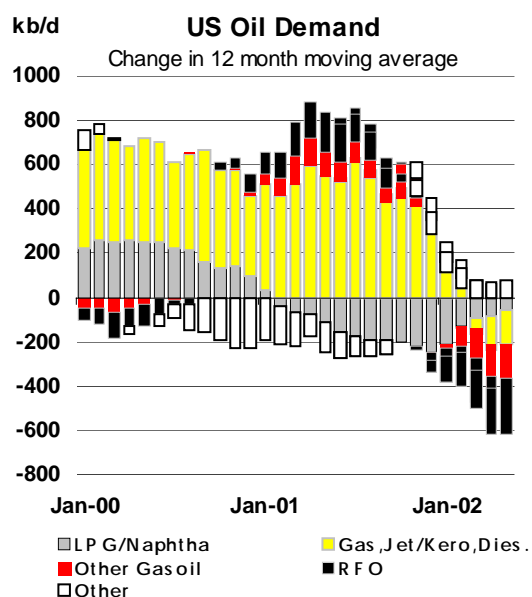


North America

The slide in US oil demand appears to have ended following dips of 2.4% in the first quarter and 1.6% in April. May and June deliveries posted a slight increase, though downward revisions remain possible. The recovery in demand growth should gather pace in the third and fourth quarters of 2002, reversing the steep declines of the second half of last year, and to continue into 2003.

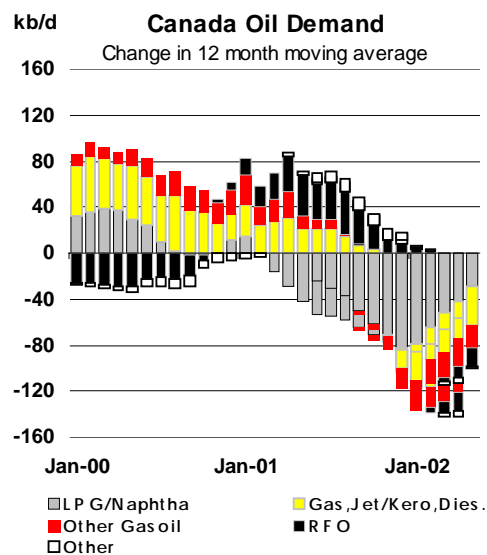
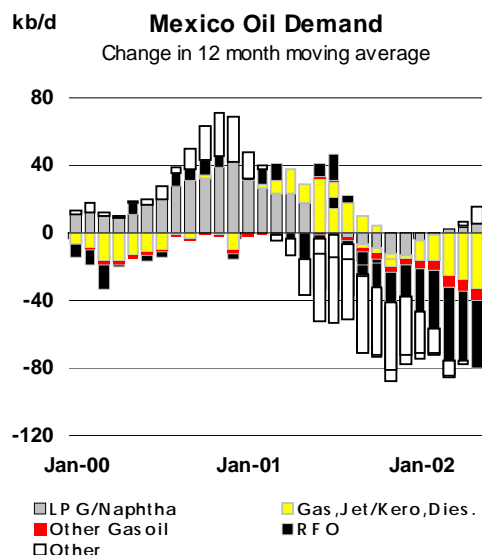
Broad economic indicators signal a gradual recovery marked by robust consumer spending, better 2002 employment conditions and a continued uptick in the long-depressed manufacturing sector. While it is unlikely that GDP growth will match the 6.1% gain posted in the first quarter, signs of improvement in the economy abound, including a rise in factory orders in May and reports that the recovery in manufacturing is gathering speed. The Institute of Supply Management's (ISM) index of manufacturing activity posted its fifth consecutive monthly reading over 50, the level above which manufacturing expands, in June, and the sub-index of production was the highest in three years.

But there are also worrying signs. Retail sales faltered in May and concerns over Wall Street and the labour market caused consumer confidence to decline. Car sales, a leading indicator of consumer confidence, fell sharply lower in June, with Ford Motor Co.'s sales falling more than 10%. The ISM warned that US factory output might be near its peak unless corporate profits improved enough to let businesses step up spending and hiring. Corporate accounting scandals, which have pulled some stock market indices to five-year lows, are a worry, as they will make it more difficult for companies to finance their expenditures and might cause consumers to cut household spending as well.



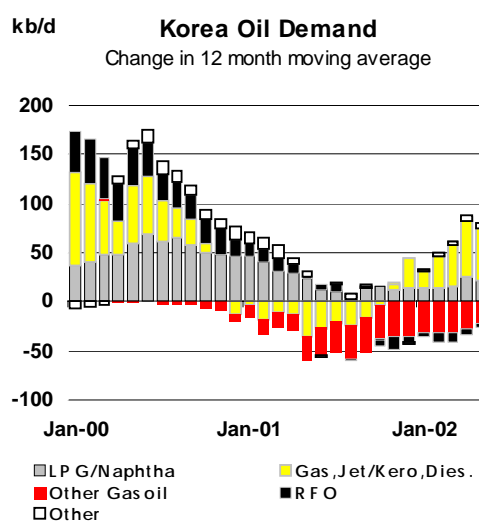
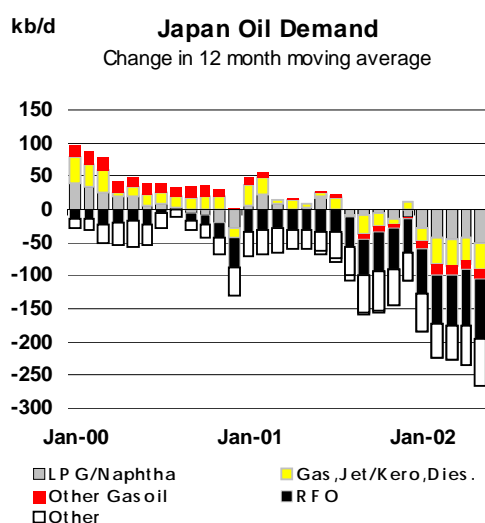
This Report assumes that the current crisis in investor confidence will temporarily dampen the pace of economic recovery, without causing it to stop or reverse. Even if economic growth experiences a pause, however, US oil demand is likely to keep rising from last year's levels, as the strong economic growth of the first quarter should trigger a lagged increase in oil demand.

Mexican oil demand will likely benefit from the recent steep drop in the value of the peso, which makes exports more competitive, reviving industrial output in the industrial zone alongside the US border.



Pacific

Oil demand in the Asia-Pacific region is expected to benefit from the continued economic recovery in the US and from the growing momentum of China's economy, an increasingly powerful regional trading partner. Japan's industrial output jumped 3.9% in May from a month earlier, as surging exports sent the May trade surplus soaring over last year. The reviving Japanese manufacturing sector appears to be slowly closing the gap on last year, with industrial output just 2.2% below year-ago levels in May, compared to drops of 6.1% in April and 4.2% in March. However, the yen has strengthened against the US dollar in recent months, threatening to undermine the competitiveness of Japanese goods on world markets.



Korea's oil consumption also should get a boost from rising demand for Korean exports. In the very short term, however, oil demand is expected to dip, reversing the gains brought on by the World Cup. Korean demand surged by 3.2% in March and 9.3% in April, but appears to have slipped back by

2.8% in May. Korean distributors had reportedly stocked up on supplies in expectation of heavy demand during the sporting events. In the longer term, currency fluctuations are an even greater concern for the sustainability of Korean economic growth than for the Japanese economy. Not only did the Korean won rise 8% against the dollar from mid-April to late June, but it also gained 3% against the yen. While Korean consumer demand has risen steeply in recent months, exports still account for nearly half of GDP.

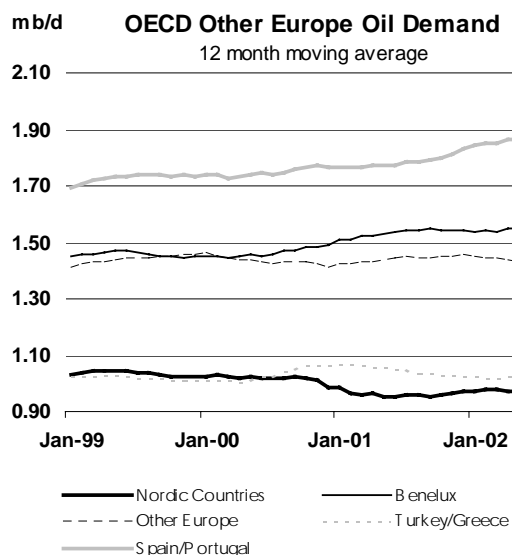
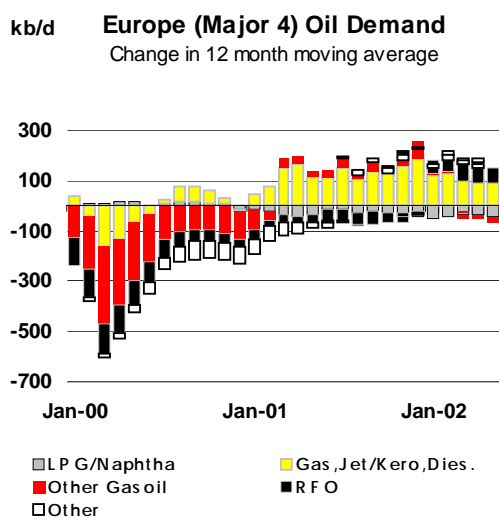
Europe

The fall of the US dollar is of particular concern for European economies, whose recent gains are highly dependent on foreign, and especially US, import demand. A 3.1% increase in German manufacturing orders in May versus April stemmed entirely from a 9.6% gain in foreign orders; domestic orders slipped by 2.3%. Compared to last year, overall manufacturing orders were down by 4%, though foreign orders showed a 1% increase.

Measures of both business and consumer confidence suggest that the European economic recovery remains fragile. Business confidence edged lower in June in Germany, Italy, Belgium and the Netherlands. New car sales and vehicle registrations are declining throughout the euro zone. Consumer spending, retail sales and consumer confidence are faltering in most of the largest European economies. As the effect of a drought that recently boosted power generators' demand in southern and south-western Europe starts to fade, European oil demand growth is expected to contract slightly before recovering in the fourth quarter.

German oil demand has been especially weak, hampered both by a sickly economy and by strike action. May industrial output fell 9.2% on the year and preliminary oil delivery data for the month show a 7% decline. A slightly milder drop has been factored in for the purpose of this Report.

UK manufacturing output was unexpectedly strong in May, when it expanded for the second consecutive month, up by 0.7%. The broader measure of industrial production, which includes energy, mining and quarrying, rose 0.9%. While comparatively robust, the UK economy is unlikely to provide much support to oil demand growth. Despite month-on-month gains, manufacturing output was down 2.6% on the year, and industrial production was down 1.9%. June manufacturing output and industrial production are also expected to be weaker, due to more public holidays than usual that month.



Non-OECD

Former Soviet Union

For the foreseeable future, gains in FSU oil output are expected to be for the most part directed to export markets, in a continued bid to maximise revenues. While further advances in domestic oil demand can be expected, such gains will continue to lag the pace of oil output growth by a wide margin, as efficiency gains resulting from the rationalisation of old state-owned industries and the drive to oil substitution partly offset incremental energy needs stemming from continued economic expansion.

In recent weeks, gains in FSU oil exports appears to have overtaken production growth, as exporters successfully side-stepped political and capacity constraints on crude oil exports. FSU total net exports soared to a record high of 5.9 mb/d in June, up 865 kb/d, or 17%, on the year. Crude production rose by an estimated 590 kb/d, or 6.8%, to 9.2 mb/d, down slightly from the previous month. This export push appears to have drawn down Russian domestic stocks, with Russian refinery tanks reportedly well below year-earlier levels. Inventory tightness has been blamed for dramatic gasoline price increases across Russia in late May and early June. Meanwhile, in neighbouring Belarus, fears of a product shortage prompted the government to slap export quota restrictions on residual fuel oil and other products.

Both Russian exports and product prices have reportedly tapered off over the last month. In the longer term, efforts by Russian refiners to move domestic prices closer to international prices will let market forces replace the government in insuring that export flows balance domestic and international demand.

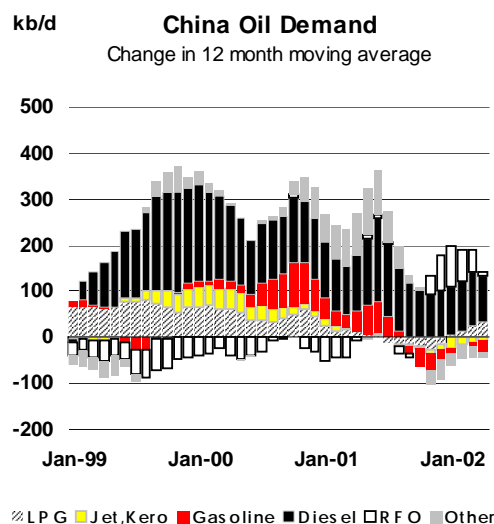
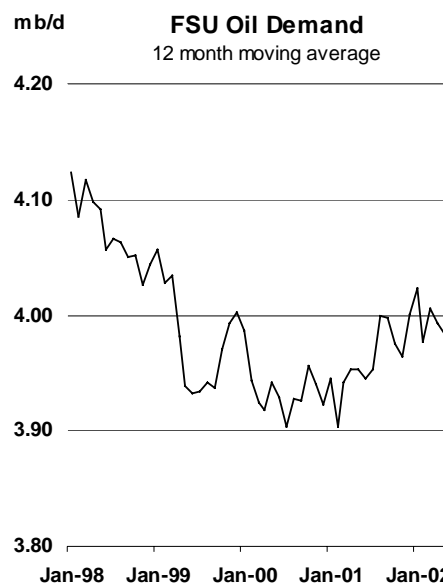
China

Chinese apparent demand continues to grow more rapidly than oil demand in any other economy. It is forecast to expand by 2.6% this year and even slightly faster in 2003. Moreover, China is expected to play a steadily bigger role as the region's economic engine, fuelling oil demand among its neighbours and trading partners as well.

In April, China's estimated apparent demand soared to a record 5.41 mb/d, up 3.5% on the year and 8.1% higher than in the previous month. The gain occurred despite a 3.4% year-on-year drop in net product imports (excluding smuggling), and reflects primarily a 2.9% year-on-year increase in crude oil runs at the country's larger, official refineries, to an all-time record high of 4.25 mb/d. On a month-to-month basis, the April refinery runs mark a 10.9% jump. Demand is estimated to have grown even faster in May compared to last year, and might still be underestimated, as preliminary reports suggest that refinery runs posted a new record high that month.

China's fast-growing oil demand is consistent with the country's seemingly unbridled economic expansion. Exports soared 18.4% in May while imports soared 19.3%, according to official data show. This brought the country's trade surplus to \$2.2 billion for the month, up 10% from last year. Industrial output climbed 12.9% in May and 11.6% in the first five months of the year.

Yet Chinese apparent demand, the sum of domestic production and net products imports plus some adjustment factors, does not directly reflect final consumption. It tends to advance it fits and spurts, as sudden increases in output run ahead of end-user demand, filling up storage tanks and subsequently forcing refiners to restrain output, maximise exports and cut prices to draw down stocks. Thus the recent run-up in apparent demand reportedly caused the stocks of the two main refiners, Sinopec and PetroChina, to soar past the 11-million metric tonne mark in May, triggering a series of run cuts in late May and June. Faced with brimming storage tanks, several refineries also took the opportunity to shut down for maintenance or upgrades in June and July. Demand growth is thus expected to temporarily revert to year-on-year contraction in June and July, and resume growth later. The same pattern is expected to continue over next year.



Chinese demand is not expected to advance at the same pace for all products. In recent weeks, utility demand for residual fuel oil has reportedly been especially strong, due to unseasonably hot weather in south China's Guangdong province, where power generators typically account for 50 to 60% of local fuel oil consumption. Torrid weather, compounding the effects of economic and demographic growth, reportedly drained the region's fuel oil stocks as power peak loads reached record highs in such local cities as Guangzhou and Santou in late June, boosting power generator demand.

In the future, however, growth in residual fuel oil demand will likely be restrained by the province's policy to encourage power plants to switch from oil to coal. In Guangzhou city, the 210-MW oil-fired Guangzhou Hengyun power plant recently completed its conversion to a 360-MW coal facility. Conversion of two remaining 100-MW oil units at the Guangdong Maoming Power Plant, of which one had been set to switch to coal later this year, may be delayed after an accident idled the plant's two smaller coal-fired units last month. But the provincial government requires that no less than 10 fuel-fired power plants switch to coal by 2005.

By contrast, secondary and end-user demand for gasoil and gasoline has reportedly been lacklustre, depressed by repeated price hikes implemented by the central government from March to May. Gasoil deliveries have also been depressed by a seasonal fishing ban in coastal areas and heavy rains that hindered transport in parts of the country. However, demand for bitumen from the country's highway projects is said robust in eastern China, though it is reduced in Guangdong province following last year's highway works triggered by the ninth Chinese National Games held in the province in 2001.

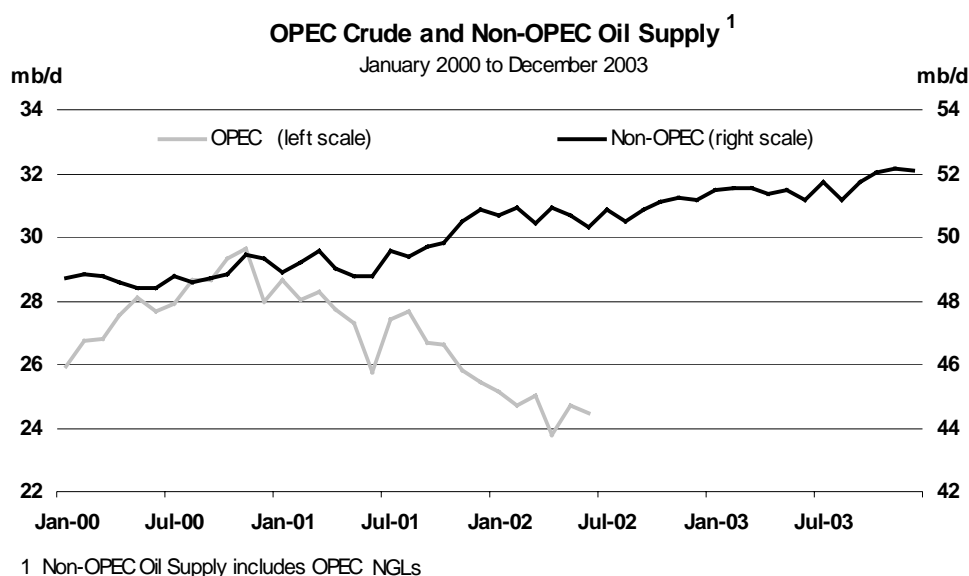
Summary of Global Oil Demand

	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
Demand (mb/d)																
North America	24.04	24.18	23.70	23.93	23.61	23.85	23.67	23.63	24.18	24.20	23.92	24.02	23.88	24.49	24.51	24.23
Europe	15.08	15.20	14.76	15.49	15.55	15.25	15.16	14.68	15.35	15.67	15.22	15.27	14.85	15.46	15.86	15.36
Pacific	8.63	9.42	7.98	8.04	8.79	8.55	9.08	7.79	8.05	8.81	8.43	9.20	7.88	8.09	8.89	8.51
Total OECD	47.75	48.80	46.43	47.46	47.95	47.66	47.91	46.10	47.59	48.68	47.57	48.49	46.61	48.04	49.26	48.10
FSU	3.61	3.78	3.63	3.59	3.79	3.70	3.81	3.68	3.64	3.86	3.75	3.87	3.73	3.69	3.93	3.81
Europe	0.72	0.77	0.73	0.67	0.73	0.73	0.78	0.74	0.68	0.74	0.74	0.79	0.75	0.70	0.75	0.75
China	4.79	4.67	5.16	4.70	4.97	4.88	4.85	5.26	4.71	5.18	5.00	5.03	5.32	4.95	5.29	5.15
Other Asia	7.25	7.27	7.32	7.16	7.26	7.25	7.22	7.38	7.24	7.34	7.30	7.41	7.55	7.39	7.50	7.46
Latin America	4.86	4.70	4.84	4.83	4.73	4.78	4.63	4.81	4.82	4.74	4.75	4.64	4.83	4.88	4.81	4.79
Middle East	4.38	4.41	4.57	4.66	4.43	4.52	4.52	4.68	4.78	4.54	4.63	4.62	4.80	4.89	4.65	4.74
Africa	2.37	2.43	2.36	2.37	2.42	2.39	2.44	2.38	2.40	2.45	2.42	2.47	2.42	2.43	2.49	2.45
Total Non-OECD	27.99	28.03	28.62	27.99	28.33	28.24	28.25	28.93	28.28	28.86	28.58	28.85	29.39	28.93	29.43	29.15
World	75.74	76.83	75.06	75.45	76.28	75.90	76.16	75.02	75.86	77.54	76.15	77.34	75.99	76.97	78.69	77.25
Of which:																
US	19.69	19.89	19.60	19.70	19.41	19.65	19.41	19.54	19.90	19.87	19.68	19.68	19.71	20.13	20.12	19.91
Euro 4	8.35	8.40	8.17	8.65	8.49	8.43	8.35	8.01	8.51	8.65	8.38	8.43	8.12	8.56	8.74	8.46
Japan	5.50	6.09	4.95	5.10	5.53	5.41	5.70	4.73	5.06	5.52	5.25	5.77	4.77	5.06	5.54	5.29
Korea	2.14	2.32	2.00	1.96	2.24	2.13	2.35	2.02	1.98	2.27	2.15	2.38	2.05	2.00	2.31	2.19
Mexico	2.01	1.98	1.91	1.96	1.93	1.94	1.94	1.90	1.97	1.96	1.94	1.99	1.94	2.00	1.99	1.98
Canada	2.03	1.98	1.89	1.96	1.95	1.94	1.97	1.88	1.99	2.03	1.97	2.00	1.92	2.02	2.06	2.00
Brazil	2.15	2.08	2.15	2.17	2.12	2.13	2.05	2.15	2.17	2.12	2.12	2.04	2.14	2.18	2.14	2.13
India	2.03	2.10	2.03	1.93	2.01	2.02	2.04	2.07	1.97	2.06	2.03	2.12	2.13	2.01	2.10	2.09
Annual Change (% per annum)																
North America	1.2	2.5	-0.4	-1.9	-3.1	-0.8	-2.1	-0.3	1.1	2.5	0.3	1.5	1.1	1.2	1.3	1.3
Europe	-0.9	0.3	1.1	2.2	1.0	1.2	-0.3	-0.6	-0.9	0.8	-0.2	0.8	1.2	0.7	1.2	1.0
Pacific	-0.7	0.9	-1.2	-3.4	-0.1	-0.9	-3.6	-2.3	0.1	0.3	-1.4	1.3	1.1	0.5	0.9	0.9
Total OECD	0.2	1.5	-0.1	-0.9	-1.3	-0.2	-1.8	-0.7	0.3	1.5	-0.2	1.2	1.1	1.0	1.2	1.1
FSU	-1.2	3.8	4.1	1.1	0.6	2.3	0.8	1.2	1.4	2.0	1.4	1.6	1.3	1.4	1.8	1.5
Europe	1.3	0.0	1.3	0.9	0.7	0.7	0.8	1.2	1.5	1.5	1.2	1.9	1.7	1.8	1.9	1.8
China	6.7	-1.4	13.5	-6.9	3.1	1.8	4.0	1.8	0.2	4.2	2.6	3.7	1.3	5.0	2.1	2.9
Other Asia	1.0	1.3	-0.3	-1.7	0.8	0.0	-0.6	0.8	1.1	1.1	0.6	2.6	2.3	2.0	2.1	2.2
Latin America	0.3	-0.4	-0.9	-2.7	-3.0	-1.8	-1.6	-0.6	0.0	0.2	-0.5	0.3	0.3	1.2	1.5	0.8
Middle East	2.1	3.4	3.6	3.2	2.5	3.2	2.4	2.4	2.4	2.5	2.4	2.3	2.5	2.4	2.5	2.4
Africa	0.3	1.3	1.1	0.4	0.4	0.8	0.4	0.9	1.2	1.3	1.0	1.5	1.4	1.6	1.7	1.5
Total Non-OECD	1.6	1.2	3.2	-1.4	0.7	0.9	0.8	1.1	1.0	1.9	1.2	2.1	1.6	2.3	2.0	2.0
World	0.7	1.4	1.1	-1.1	-0.5	0.2	-0.9	0.0	0.5	1.7	0.3	1.6	1.3	1.5	1.5	1.4
Annual Change (mb/d)																
North America	0.28	0.59	-0.09	-0.47	-0.75	-0.18	-0.51	-0.07	0.25	0.58	0.07	0.35	0.25	0.30	0.32	0.31
Europe	-0.14	0.05	0.16	0.34	0.15	0.17	-0.04	-0.09	-0.13	0.12	-0.03	0.12	0.18	0.11	0.19	0.15
Pacific	-0.06	0.09	-0.10	-0.29	-0.01	-0.08	-0.33	-0.18	0.01	0.02	-0.12	0.12	0.08	0.04	0.08	0.08
Total OECD	0.07	0.72	-0.03	-0.42	-0.61	-0.09	-0.89	-0.34	0.13	0.73	-0.09	0.59	0.51	0.45	0.58	0.53
FSU	-0.05	0.14	0.14	0.04	0.02	0.08	0.03	0.04	0.05	0.08	0.05	0.06	0.05	0.05	0.07	0.06
Europe	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
China	0.30	-0.07	0.61	-0.35	0.15	0.09	0.19	0.09	0.01	0.21	0.13	0.18	0.07	0.24	0.11	0.15
Other Asia	0.07	0.09	-0.02	-0.12	0.06	0.00	-0.05	0.06	0.08	0.08	0.04	0.19	0.17	0.15	0.15	0.16
Latin America	0.02	-0.02	-0.05	-0.13	-0.14	-0.09	-0.08	-0.03	0.00	0.01	-0.02	0.02	0.01	0.06	0.07	0.04
Middle East	0.09	0.15	0.16	0.15	0.11	0.14	0.10	0.11	0.11	0.11	0.11	0.10	0.12	0.11	0.11	0.11
Africa	0.01	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.03	0.02	0.04	0.03	0.04	0.04	0.04
Total Non-OECD	0.45	0.33	0.88	-0.41	0.21	0.25	0.22	0.30	0.28	0.53	0.34	0.60	0.46	0.65	0.57	0.57
World	0.52	1.05	0.85	-0.82	-0.40	0.16	-0.67	-0.03	0.41	1.26	0.25	1.19	0.97	1.10	1.15	1.10
Changes from Last Month's Report																
North America	-0.06	-0.06	-0.06	-0.03	-0.07	-0.05	0.06	-0.18	-0.19	-0.11	-0.10					
Europe	-0.02	-	-0.02	-0.01	0.04	-	-0.04	-0.10	-0.11	-	-0.06					
Pacific	-0.02	-0.02	-0.02	-0.02	-0.01	-0.02	-0.03	-0.11	-	-0.08	-0.05					
Total OECD	-0.10	-0.08	-0.10	-0.06	-0.04	-0.07	-0.01	-0.39	-0.30	-0.19	-0.22					
FSU	-	-	-	-	-	-	-	-	-	-	-					
Europe	-	-	-	-	-	-	-	-	-	-	-					
China	-	-	-	-	-	-	0.01	-0.02	-	-	-					
Other Asia	-0.06	-0.08	-0.08	-0.06	-0.07	-0.07	-0.08	-0.07	-0.06	-0.07	-0.07					
Latin America	-0.01	-	-	-0.01	-0.01	0.00	-0.01	-0.01	-0.07	-0.08	-0.04					
Middle East	-	-	-	-	0.01	-	0.03	0.02	0.01	0.02	0.02					
Africa	-	-	-	-	-	-	-	-	-	-	-					
Total Non-OECD	-0.06	-0.08	-0.08	-0.07	-0.07	-0.07	-0.06	-0.08	-0.11	-0.14	-0.10					
World	-0.16	-0.16	-0.18	-0.13	-0.11	-0.14	-0.06	-0.48	-0.41	-0.32	-0.32					

SUPPLY

Summary

- With strong investment into the upstream sector, **non-OPEC supply in 2003** should continue to rise. Output will gain in the FSU and North America, while North Sea production will be sustained. Non-OPEC production is expected to rise by 700 kb/d next year, following a growth of 1.11 mb/d estimated for 2002. Meanwhile, **OPEC NGL** production (including non-conventional oils) is projected to rise by 170 kb/d, following an increase of 390 kb/d in 2002. Iran's South Pars gas field and Venezuela's Orinoco extra-heavy oil projects will contribute to the gains. This Report has reclassified Venezuela's Orinoco upgraded output from the four joint-venture project projects, from "OPEC crude" to "OPEC NGLs plus other" category (see "Reclassification of Venezuela's Orinoco Extra-Heavy Oil").
- Among non-OPEC producers, output of **OECD** countries is forecast to rise by 200 kb/d in 2003. This increase is led by Canada (+150 kb/d), Mexico (+150 kb/d) and Italy (+30 kb/d). In contrast, output is estimated to fall marginally in the UK (-40 kb/d) and the US (-40 kb/d). In **non-OECD** areas, production will rise in Azerbaijan (+40 kb/d), Brazil (+60 kb/d), Kazakhstan (+80 kb/d) and Russia (+340 kb/d). Russia will continue to account for approximately one half of non-OPEC supply growth. These increases will be partially offset by declines in Colombia (-50 kb/d) and Egypt (-20 kb/d).
- Preliminary estimates indicate that **world oil production in June** averaged 75.3 mb/d, a fall of 650 kb/d from May. Iraqi production fell by 110 kb/d, as the retroactive pricing mechanism continued to dampen UN oil-for-food exports. OPEC 10 production averaged 22.8 mb/d, a fall of 140 kb/d from May. Output fell in Saudi Arabia and Venezuela. Non-OPEC oil supply was down 420 kb/d, to 47.3 mb/d. North Sea production fell by an estimated 600 kb/d, due to scheduled maintenance in the UK sector and production cuts in the Norwegian sector. In contrast, output rose in North America, partially offsetting the loss in the North Sea. (see Table 4 and 4A at the end of the Report)
- Based on the 2003 supply and demand forecast in this Report, the **"call on OPEC crude plus stock change"** is estimated to grow by 220 kb/d from this year's 24.8 mb/d, to 25.1 mb/d. The "call" for 2002 and prior periods has been revised downwards, due to reclassification of Venezuela's synthetic oil production as well as revisions in global demand. The "call" for the third and fourth quarters of this year is reduced by 0.9 mb/d and 0.8 mb/d, to 24.6 mb/d and 25.8 mb/d, respectively. The "call" for four quarters of 2003 stands at 25.3 mb/d, 24.1 mb/d, 24.8 mb/d and 26.0 mb/d (see Tables 1 and 1A at the end of the Report).



All world oil supply figures for June discussed in this Report are IEA estimates. Estimates for OPEC countries and Alaska are supported by preliminary June crude supply data.

Note: Random events present downside risk to the non-OPEC production forecast contained in this Report. These events can include accidents, unplanned or unannounced maintenance, technical problems, labour strikes, political unrest, guerrilla activity, wars and weather-related supply losses. No contingency allowance for random events is subtracted from the supply forecast. Although upside variations can occur, experience in recent years indicates that, roughly speaking, the random events listed above may cause supply losses of between 100 kb/d and 300 kb/d for non-OPEC supply each year.

This month's Supply section focuses on the supply outlook for 2003. For monthly production reports, please refer to Summary and Tables 4 and 4A at the end of the Report.

2003 Outlook: Non-OPEC Supply

Non-OPEC supply is expected to rise by 700 kb/d in 2003, after an estimated 1.11 mb/d rise for this year. This Report's outlook is based on the assumption of continuing strong upstream investment in 2003. It is expected to remain at 2002 levels. Production from mature oil producing regions, which accounts for the majority of the world production, will be sustained. Supply from mature producing regions is sensitive to the movement of oil prices. Output in these areas is sustained by continuous drilling, work-over and maintenance activities and by the development of satellite fields. Oil prices have an immediate impact on spending plans for these activities and projects.

Production is expected to rise by 340 kb/d in Russia, accounting for nearly a half of non-OPEC supply growth next year. The pace of output increases picked up in 2000, as Russian oil companies benefited from the rouble devaluation in 1998 and high oil prices starting in 1999. Since then, production increases have consistently exceeded expectations. Major Russian oil companies have released aggressive production expansion plans for the next several years. Output will also rise in Azerbaijan and Kazakhstan, with the large-scale AIOC, Tengiz and Karachaganak projects increasing their production.

Other non-OPEC countries will contribute 230 kb/d to supply growth. While the US Gulf of Mexico and the North Sea will see several new fields begin production, fewer new fields will start up in 2003 than this year. A number of high-profile projects came onstream in late 2001 and early 2002. They include Borealis, a Prudhoe Bay satellite; Northstar in Alaska; Terra Nova on Canada's east coast; P-40 and P-38 at Brazil's offshore Marlim Sul field and the deepwater Girassol field in Angola. This pace of development will not be repeated in 2003.

World Oil Supply 2000-2003

(million barrels per day)

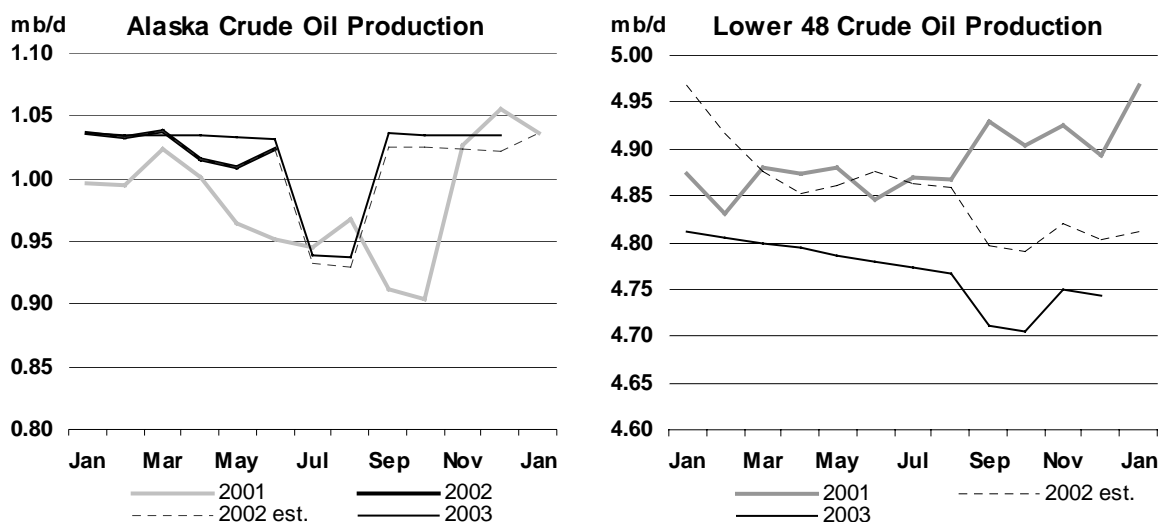
	2000	2001	2002	2003	00 vs 99	01 vs 00	02 vs 01	03 vs 02
North America	14.30	14.41	14.62	14.88	0.30	0.12	0.21	0.26
Europe	6.78	6.68	6.68	6.65	0.03	-0.10	0.01	-0.04
Pacific	0.86	0.79	0.75	0.72	0.18	-0.07	-0.04	-0.03
Total OECD	21.93	21.88	22.05	22.25	0.50	0.06	0.18	0.20
Former USSR	7.92	8.56	9.21	9.68	0.47	0.64	0.64	0.47
East Europe	0.18	0.18	0.18	0.17	-0.00	-0.00	-0.01	-0.01
China	3.23	3.30	3.33	3.35	0.04	0.07	0.04	0.01
Other Asia	2.32	2.37	2.40	2.40	0.02	0.05	0.03	0.00
Latin America	3.80	3.82	3.89	3.88	-0.01	0.02	0.07	-0.00
Middle East	2.14	2.11	2.07	2.06	0.06	-0.02	-0.04	-0.01
Africa	2.82	2.79	2.98	2.97	0.07	-0.03	0.19	-0.01
Total Non-OECD	22.41	23.13	24.05	24.51	0.60	0.72	0.91	0.46
Processing Gains	1.72	1.74	1.76	1.80	0.05	0.02	0.02	0.04
Total Non-OPEC	46.06	46.74	47.86	48.56	1.15	0.69	1.11	0.70
OPEC Crude	27.92	27.11	Na	Na	1.30	-0.81	Na	Na
OPEC NGL & Non-Conv.	2.88	3.07	3.46	3.64	0.06	0.19	0.39	0.17
Total OPEC	30.80	30.18	Na	Na	1.36	-0.62	Na	Na
Total Supply	76.86	76.92	Na	Na	2.52	0.07	Na	Na

Growth in natural gas use is supported by environmental concerns, construction of “gas chain” infrastructure and market deregulation in consuming countries. With natural gas production increasing, NGL output is expected to rise in both OPEC and non-OPEC countries next year. Natural gas output is increasing in mature oil producing areas such as North America and the North Sea. In other areas, less gas is flared, due to environmental concerns, and more gas is treated in processing plants, yielding more NGLs. In the non-conventional oil category, synthetic crude production is expected to rise in Canada and Venezuela, due to the start-up of new upgrading projects. However, output of gas-to-liquids (GTL) will remain unchanged. It will take another couple of years before a new large-scale commercial GTL plant begins production.

OECD

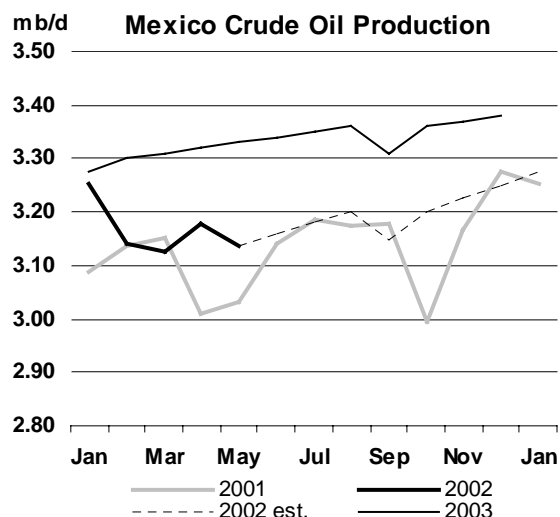
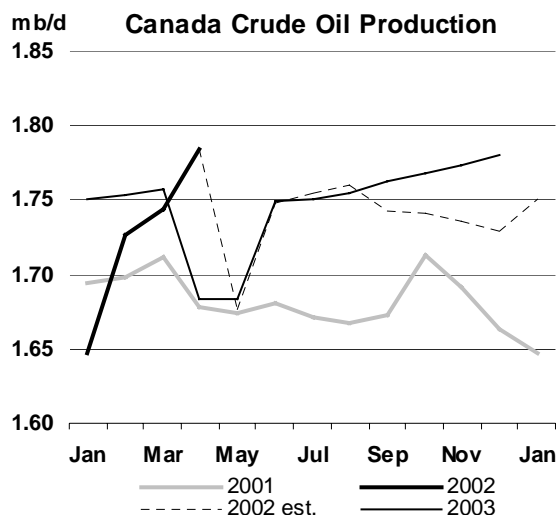
North America

US: US crude supply is forecast to fall by 80 kb/d, to 5.79 mb/d, in 2003. Alaskan production will rise marginally by 10 kb/d, to 1.02 mb/d, with the Northstar field contributing the major portion of the production increase. Output at Prudhoe Bay and other fields is expected to remain unchanged. These fields have responded well to enhanced oil recovery technology. Despite a positive long-term perspective, supply from the Gulf of Mexico is expected to rise by only 10 kb/d next year. Eight new fields are scheduled to start up for 2003, compared to ten this year. Production in California, Texas and the other lower 48 states is expected to fall slightly, despite relatively strong investment in drilling and maintenance activities. NGL output should rise by 40 kb/d year-on-year.



Canada: Canadian output is estimated to grow by 150 kb/d, to 3.04 mb/d, in 2003. Unlike the Terra Nova field in 2002, no major conventional crude projects are scheduled for start-up next year. However, synthetic oil output in Alberta is expected to rise, with capacity expansion at the Syncrude and Suncor plants expanding and the start-up of Shell’s new oil sand and upgrader facility. Output of heavy crude and bitumen in Alberta will also rise, while light and medium conventional crude output in Alberta and Saskatchewan is expected to decline slightly. Production from Hibernia and Terra Nova is expected to average 170 kb/d and 100 kb/d, respectively. NGL production will grow by 20 kb/d.

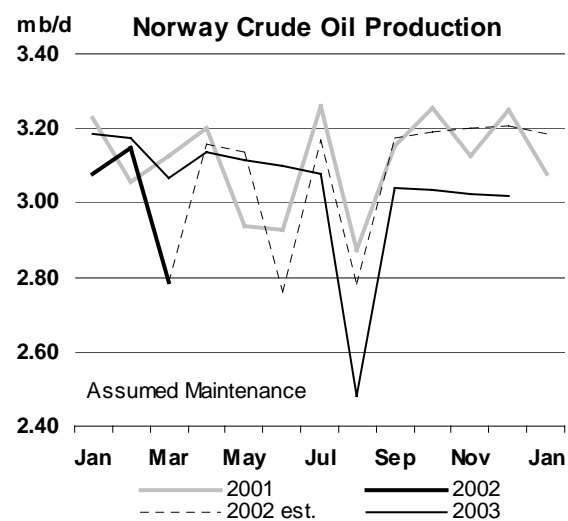
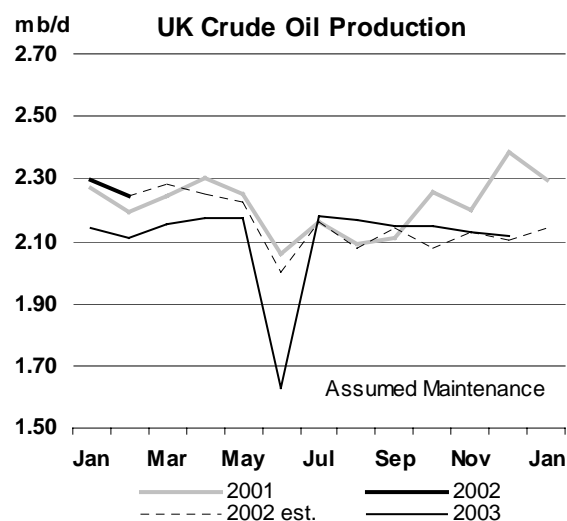
Mexico: Mexican production is forecast to rise by 150 kb/d next year, following an estimated growth of 50 kb/d in 2002. Output from the Cantarell field is expected to reach its peak of 2.2 mb/d next year. Pemex, the Mexican state-owned oil company, expects production to average over 2 mb/d for the next four years. The giant offshore field produces the heavy Maya grades, and accounts for approximately 60% of Mexico’s production. The 150 kb/d Zihil field will also begin production in late 2002. While this Report incorporates Mexico’s export cap of 1.66 mb/d for the third quarter this year, no export restrictions are factored in for the fourth quarter or 2003.



North Sea

UK: UK offshore production (crude and NGLs) is estimated to average 2.46 mb/d for this year, a decline of 380 kb/d from a peak of 2.84 mb/d in 1999. This loss is attributable to postponements of field developments and poor performance from new fields, in addition to general declines at existing fields. In 2003, offshore output will fall by an estimated 40 kb/d, to 2.43 mb/d. Declines will be moderated by the start-up of several satellite developments and new fields. These include Otter, Sycamore and Skua, as well as satellite fields in the Brent, Brea and Alba system. Output from three high-temperature, high-pressure gas condensate fields in the Forties System - Shearwater and Elgin/Franklin - is expected to rise, following problems for the last two years. Production from these fields is counted as crude.

Norway: As a result of production cuts implemented during the first half of this year, Norwegian crude output is expected to fall by 30 kb/d this year. In 2003, output will average an estimated 3.04 mb/d, a reduction of 30 kb/d from this year. Although production from existing fields in the Norwegian sector is declining, the start-up of three new fields, Sigyn, Ringhorn and Grane, should stem production declines in 2003. No restrictions on production are factored in for the second half of this year and next year. NGL production is expected to rise by 10 kb/d.

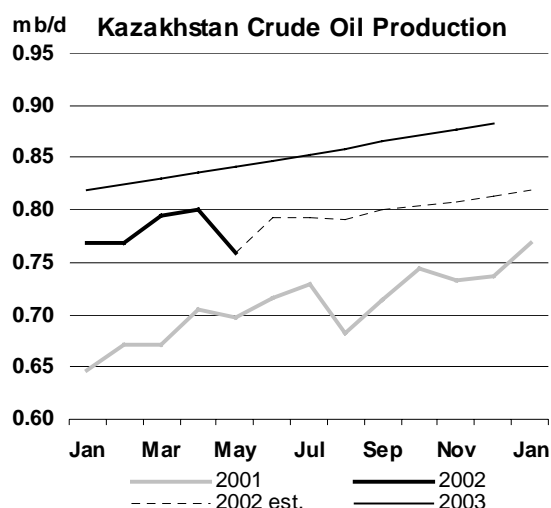
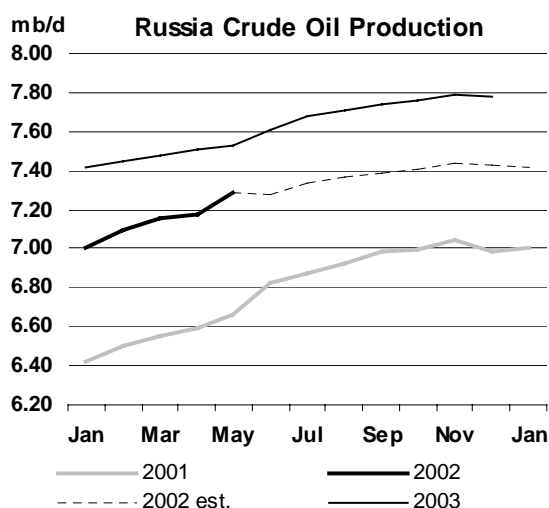


Pacific

Australia: Crude production from the Laminaria/Corralina, Elang and Buffalo fields on the north-western continental shelf is declining; along with output from older fields in the Gippsland and Cooper basins. The country's crude production is forecast to fall by 30 kb/d, to 670 kb/d, in 2003. However, NGL output should rise by 10 kb/d next year, with an increase in LNG production.

Former Soviet Union (FSU)

Russia: Russian crude production turned around in 1999, after many years of falling production during the transition period in the 1990s. This turnaround was made possible by a substantial increase in upstream investment by Russian oil companies, which benefited from the rouble devaluation in 1998 and high oil prices starting in early 1999. The primary technical factors driving these gains are increased maintenance of ground facilities, work-over of production wells, infill drilling and the restart of production from idle wells. In addition, Russian oil companies' partnership with Western oil service companies has brought new technology and efficiency to field operations. Production rose by 350 kb/d in 2000 and 510 kb/d in 2001. Increases have constantly exceeded expectations. Following an estimated increase of 500 kb/d for this year, crude output will grow by 340 kb/d to reach an annual average of 7.62 mb/d next year. NGL production will average an estimated 240 kb/d, unchanged from this year.

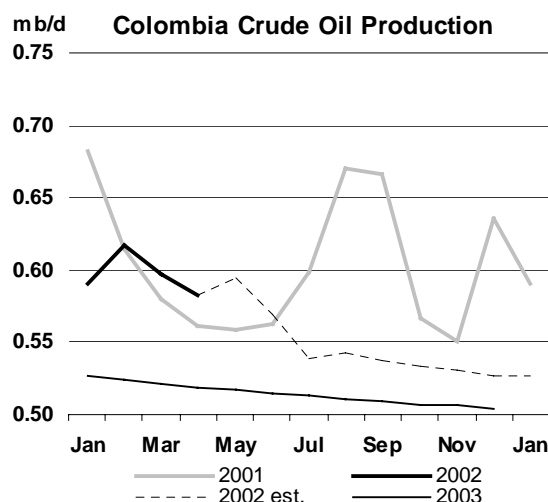
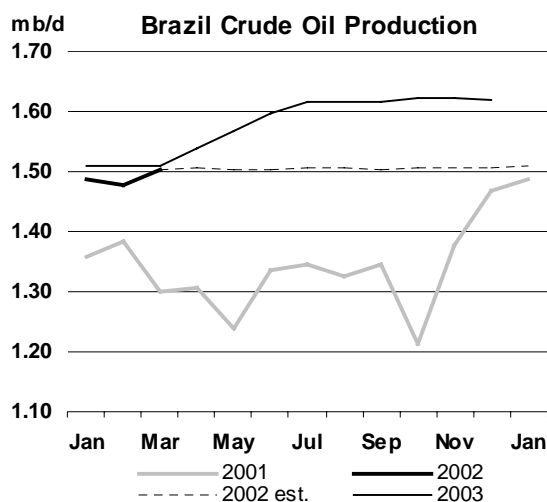


Kazakhstan: Kazakhstani crude and NGL production is expected to rise by 80 kb/d, to nearly 1 mb/d, in 2003. Output at the Tengiz and Karachaganak fields is expected to grow and other fields are likely to follow. These gains are supported by improvement in transportation infrastructure to Western markets. The CPC pipeline began operation last year and throughput is expected to reach its capacity of 560kb/d next year. Construction of a liquid pipeline from the Karachaganak gas/condensate field to the CPC pipeline was completed in May this year and operation will begin next year. In addition, Russia's Transneft pipeline system will carry more crude to the Black Sea terminal of Novorossiysk. Kazakhstan also has a bright long-term prospect, as the super-giant Kashagan field will begin production in five years.

Azerbaijan: Azerbaijani output is forecast to increase by 40 kb/d, to 370 kb/d. The bulk of the increase will come from the Azerbaijan International Operating Company (AIOC). Phase I development of AIOC's Azeri field has started. An offshore platform will be installed later this year and the drilling of 48 development wells is planned. The field is expected to produce 380 kb/d in 2006.

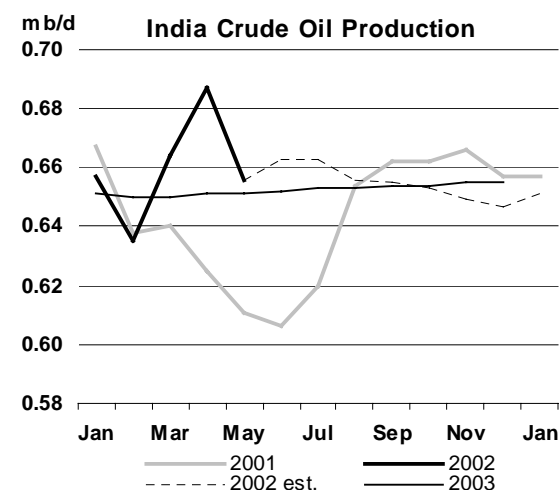
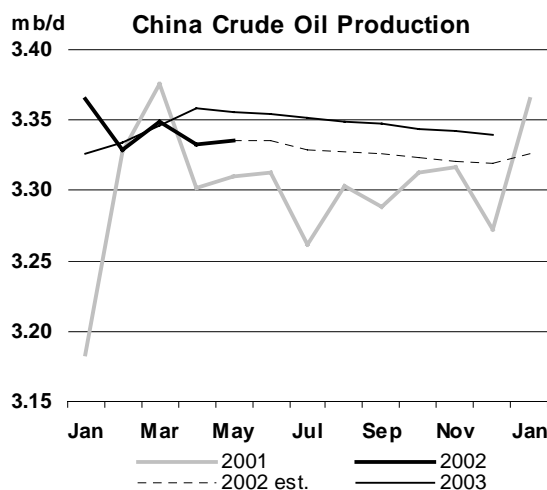
Other Non-OPEC

Latin America: Following the sinking of offshore platform P-36 in March 2001, **Brazil's** state-owned Petrobras accelerated development of the offshore Marlim Sul field by re-deploying the drilling rigs and vessels that previously were allocated to P-36. Petrobras began production from production units P-40 and P-38, installed at the Marlim Sul field, in December last year. Petrobras plans to re-install a production platform at the Roncador field, where P-36 was originally located, next year. This Report estimates Brazil's crude production to average 1.50 mb/d for this year and 1.58 mb/d next year.

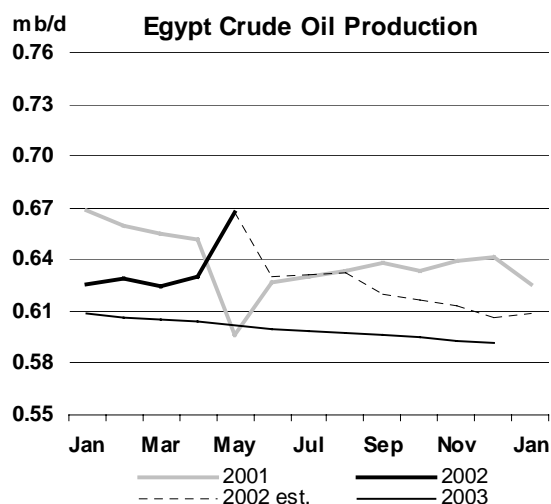
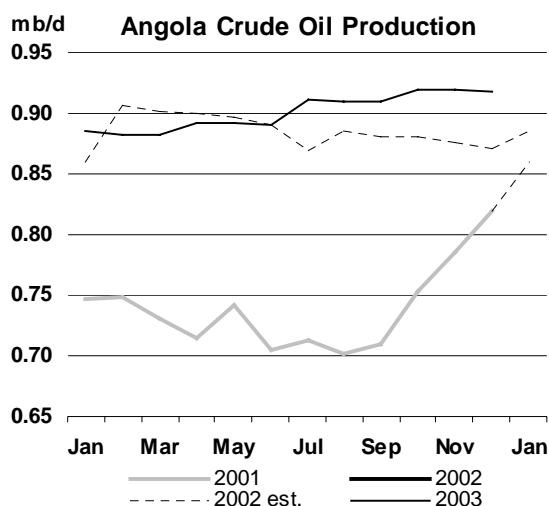


Production from **Argentina's** mature oil fields will continue to decline in 2003. **Colombian** output is estimated to fall by 50 kb/d next year, following a loss of 40 kb/d this year. Production at the Cusiana/Cupiagua field has declined rapidly from its peak of 440 kb/d in 1999 to an estimated 240 kb/d this year. Output will fall further, to 220 kb/d, next year. In **Ecuador**, output will remain almost unchanged. Increases are expected, after a new 450 kb/d pipeline begins operation. However, construction of the pipeline has been delayed and may not be completed in 2003. NGL output from **Trinidad and Tobago** will rise, as the second and third trains of the Atlantic LNG project start operating later this year and next year.

China and Other Asia: **China's** mature oil fields have shown a strong resiliency since domestic crude prices were raised to the international price levels in June 1998. In particular, Daqing, Shengli and other large onshore fields have been able to retain their output levels. With the start-up of new fields in the Bohai Bay, the country's output should rise slightly by 10 kb/d, to 3.35 mb/d, in 2003. In other parts of Asia, **Indian** supply will remain unchanged, while **Malaysian** supply is expected to increase marginally. **Vietnamese** production will fall by 10 kb/d, to 320 kb/d.



Middle East and Africa: In the Middle East, **Omani** production is forecast to remain unchanged, with falling crude output offsetting rising NGL production. **Syrian** output is thought to decline by 10 kb/d to 480 kb/d. Production in **Yemen** will remain unchanged at 450 kb/d. Meanwhile, in Africa, **Egyptian** production is estimated to fall by 10 kb/d in 2003. Increases in Egyptian NGL output will not compensate for declines in crude production. **Angolan** supply is projected to increase by 20 kb/d, to 900 kb/d, in 2003. The deepwater Girassol field began production late last year and output quickly reached its capacity of 180 kb/d earlier this year. A satellite field of Girassol, Jasmim, is scheduled for start-up in the second half of 2003.



Reclassification of Venezuela's Orinoco Upgraded Extra-Heavy Oil

The area north of the Orinoco River contains recoverable reserves of some 270 billion barrels of extra-heavy oil (API gravity 8 to 10). In the 1990s Venezuela formed four joint-venture projects with foreign oil companies to produce and upgrade Orinoco extra-heavy oil. The first project, Petrozuata, started producing synthetic oil from its upgrader in March 2001. The Cerro Negro and Sincor projects followed in August 2001 and April 2002. The fourth project, Hamaca, is currently producing extra-heavy oil and its upgrader is scheduled for start-up by the end of 2003. Upgraded non-conventional oil output from the three projects is estimated at 320 kb/d for June. Venezuela expects synthetic oil output to rise to 700 kb/d in 2005.

The Report previously classified Orinoco extra-heavy oil as crude. To remain consistent with the way in which Canadian upgraded bitumen from oilsands mining projects is classified, and to reflect the intent of the joint-venture contracts, Venezuela's upgraded Orinoco extra-heavy crude will be reclassified as non-conventional crude oil. This change, adjusted retrospectively to 2001, has revised Venezuelan crude production downwards by 120 kb/d in 2001 and 270 kb/d in 2002. At the same time, Venezuelan "NGLs and other" category has been increased by an identical amount. The net result is no material change in Venezuelan supply.

While overall supply remains constant, the reclassification of upgraded Orinoco extra-heavy crude figures into OPEC's crude target compliance calculation. Removing some 300 kb/d of crude production has the appearance of increasing Venezuela's (and OPEC's) target adherence by a comparable amount (from 1.4 mb/d to 1.1 mb/d) when, in fact, overall supply into the market has not changed. (see table below).

Estimated Orinoco Production

	(thousand barrels per day)				
	1998	1999	2000	2001	2002*
Heavy Oil Production**	8	50	100	75	52
Upgraded Oil Production				122	267
Total	8	50	100	197	319

* from January 2002 to June 2002

** To be consistent with the treatment of Canadian bitumen production, the portion of Orinoco extra-heavy output that is not processed by the upgrading facility remains classified as crude.

TRADE

OECD Trade

North American net crude oil imports stood at 7.20 mb/d in April, 230 kb/d higher than the previous month. Refinery operations rose as refining margins improved. The WTI-Brent differential widened from the middle of February to the first half of March, encouraging crude oil flows from Europe to North America. Net gasoline imports kept pace in April with the approach of the summer driving season. Heavy fuel oil trade reversed in April as imports outpaced exports, but imports were well below those of the previous year.

OECD North America Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs. Mar 02 Apr 01	
Net Imports/(Exports) of:											
Crude Oil	7.44	7.46	7.72	7.58	7.07	6.99	6.94	6.98	7.20	0.23	-0.71
Products & Feedstocks	1.28	1.37	1.54	1.25	0.94	0.97	0.71	1.17	1.31	0.14	-0.26
Gasoil/Diesel	0.04	0.08	0.06	-0.03	-0.06	-0.04	-0.19	0.03	0.04	0.00	-0.05
Gasoline	0.44	0.53	0.59	0.58	0.47	0.50	0.50	0.60	0.62	0.02	0.02
Heavy Fuel Oil	0.28	0.28	0.32	0.30	0.17	-0.01	-0.07	-0.04	0.13	0.17	-0.23
LPG	0.04	0.02	0.03	0.02	0.02	0.02	0.00	0.05	0.04	-0.01	0.01
Naphtha	0.08	0.06	0.04	0.03	0.07	0.04	0.04	0.04	0.04	0.00	-0.02
Jet & Kerosene	0.13	0.12	0.17	0.11	0.03	0.08	0.04	0.07	0.10	0.04	-0.04
Other	0.27	0.28	0.34	0.24	0.25	0.39	0.38	0.43	0.34	-0.09	0.06
Total	8.72	8.83	9.26	8.83	8.01	7.96	7.65	8.15	8.52	0.37	-0.96

Source: IEA MOS imports and exports data for extra-regional trade

The latest preliminary data for June suggest that crude oil imports were steady, as refinery throughputs were stable at around 95% in May and June. Among petroleum products, gasoline imports kept pace but heavy fuel oil imports were sluggish due to weak demand.

Net crude oil imports into **OECD Europe** stood at 6.87 mb/d in April, growing by 320 kb/d from March, but still well below February. Refinery operations remained low, depressing crude oil requirements.

OECD Europe Crude & Product Trade

(million barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs. Mar 02 Apr 01	
Net Imports/(Exports) of:											
Crude Oil	7.13	7.35	7.01	7.47	7.65	7.21	7.46	6.55	6.87	0.32	-0.06
Products & Feedstocks	1.19	1.51	1.30	1.82	1.65	1.74	1.73	1.74	1.42	-0.33	0.57
Gasoil/Diesel	0.32	0.45	0.40	0.48	0.51	0.55	0.46	0.66	0.49	-0.17	0.24
Gasoline	-0.23	-0.25	-0.22	-0.23	-0.27	-0.34	-0.39	-0.32	-0.38	-0.07	-0.02
Heavy Fuel Oil	0.09	0.13	0.03	0.22	0.17	0.31	0.38	0.24	0.20	-0.04	0.24
LPG	0.19	0.17	0.13	0.14	0.22	0.19	0.15	0.16	0.01	-0.15	-0.11
Naphtha	0.19	0.24	0.26	0.25	0.25	0.20	0.18	0.18	0.27	0.09	0.04
Jet & Kerosene	0.13	0.21	0.21	0.25	0.21	0.18	0.14	0.22	0.22	-0.01	0.07
Other	0.50	0.55	0.49	0.70	0.56	0.65	0.80	0.60	0.61	0.01	0.12
Total	8.32	8.86	8.32	9.29	9.30	8.94	9.18	8.30	8.29	-0.01	0.51

Source: IEA MOS imports and exports data for extra-regional trade

Net crude oil imports into **OECD Pacific** were 5.92 mb/d in April, 1.03 mb/d lower than March and 860 kb/d lower year-on-year. Refining utilisation declined in Japan due to sluggish petroleum demand. Refinery operations also fell in South Korea owing to weak refining margins, which reduced crude oil requirements. Consequently, the country's fuel oil exports were squeezed.

OECD Pacific Crude & Product Trade

(million barrels per day)

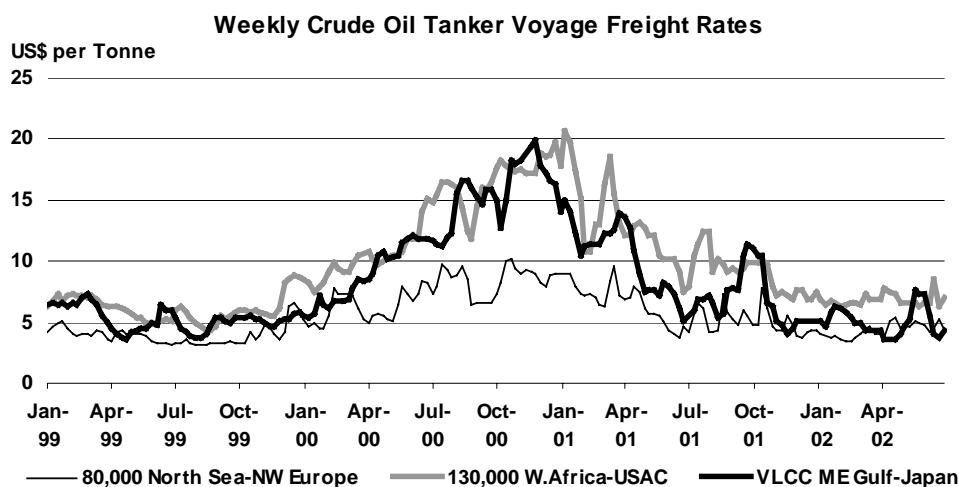
	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs. Mar 02 Apr 01	
Net Imports/(Exports) of:											
Crude Oil	6.71	6.65	6.33	6.27	6.51	6.66	6.62	6.95	5.92	-1.03	-0.86
Products & Feedstocks	1.05	1.00	0.92	1.01	1.08	1.35	1.52	1.26	1.10	-0.16	0.15
Gasoil/Diesel	-0.20	-0.18	-0.14	-0.20	-0.18	-0.13	-0.12	-0.16	-0.17	-0.01	-0.11
Gasoline	0.00	-0.01	-0.01	-0.01	0.01	0.02	0.01	0.02	-0.02	-0.04	0.01
Heavy Fuel Oil	-0.11	-0.12	-0.11	-0.05	-0.11	-0.09	-0.02	-0.10	0.05	0.14	0.19
LPG	0.56	0.52	0.56	0.50	0.51	0.57	0.58	0.61	0.51	-0.10	-0.04
Naphtha	0.66	0.64	0.58	0.71	0.62	0.71	0.69	0.74	0.69	-0.05	0.09
Jet & Kerosene	-0.03	-0.03	-0.13	-0.11	0.03	0.09	0.17	-0.05	-0.06	-0.01	0.06
Other	0.16	0.17	0.18	0.17	0.20	0.19	0.20	0.20	0.10	-0.10	-0.05
Total	7.75	7.65	7.25	7.28	7.59	8.01	8.14	8.21	7.02	-1.19	-0.72

Source: IEA MOS imports and exports data for extra-regional trade

Some Japanese oil companies have indicated that they will reduce their refinery operations for the third quarter by 4%-5% year-on-year in view of the country's weak petroleum demand. These reductions could keep Japanese crude oil imports sluggish for the quarter.

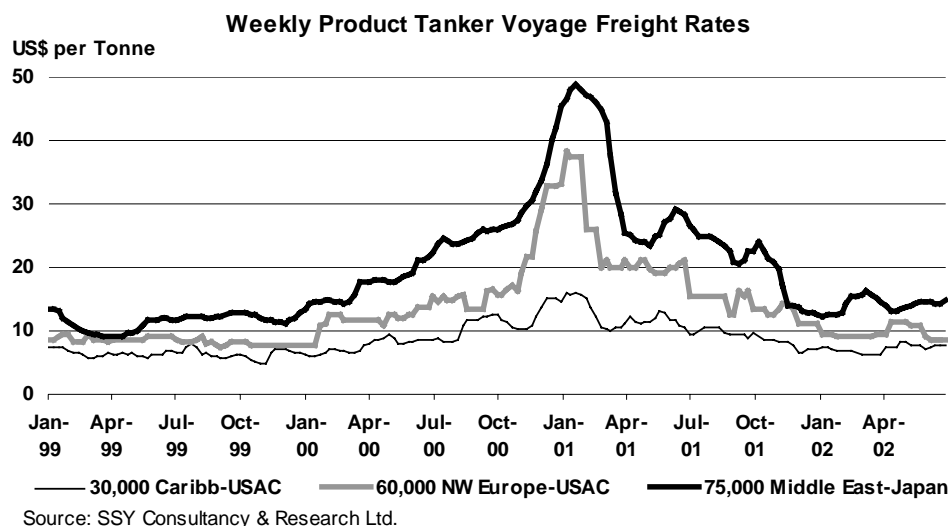
Freight

Freight rates for VLCC crude tankers fell in early June following a three-week surge in rates. The market was oversupplied and low Iraqi loadings, which resumed after the one-month voluntary export suspension, put downward pressure on the market.



Source: SSY Consultancy & Research Ltd.

The rates for Suezmax from West Africa to the US Atlantic Coast temporarily picked up in the middle of June for short-coverage, but then subsided. Aframax tanker freight rates were almost flat during the month. The product tanker market was uneventful in June.



Non-OECD Trade

Preliminary estimates suggest that net petroleum exports from the **Former Soviet Union (FSU)** rose by 190 kb/d to 5.92 mb/d in June, under favourable weather conditions.

A high-ranking official of the Russian government suggested on 25 June that the country would increase third quarter petroleum exports by 150 kb/d from the second quarter. This could reflect the decision which Russia had made to officially phase out the 150 kb/d reduction in crude oil exports by the end of June, a measure introduced at the beginning of the year in line with OPEC production target reductions.

FSU Net Exports of Crude & Petroleum Products

(million barrels per day)

	2000	2001	3Q01	4Q01	1Q02	2Q02	Apr 02	May 02	Jun 02	Latest month vs. May 02 Jun 01	
Black Sea Exports	1.80	1.99	2.10	1.98	2.25	2.57	2.31	2.73	2.68	-0.05	0.59
Baltic Exports	1.37	1.63	1.84	1.43	1.76	2.03	2.17	1.88	2.04	0.16	0.33
Total Seaborne	3.18	3.62	3.94	3.41	4.01	4.60	4.48	4.61	4.72	0.11	0.92
Druzhba Pipeline	1.03	1.06	1.01	1.10	1.06	1.08	1.01	1.10	1.13	0.04	-0.02
Other	0.12	0.07	0.09	0.05	0.03	0.05	0.05	0.03	0.07	0.04	-0.04
Total Exports	4.32	4.75	5.05	4.56	5.09	5.73	5.54	5.74	5.92	0.19	0.86
Imports	0.02	0.01	0.01	0.03	0.01	0.01	0.01	0.01	0.00	-0.01	0.00
Total Net Exports	4.31	4.74	5.04	4.53	5.08	5.73	5.53	5.73	5.92	0.19	0.86
Crude	3.06	3.37	3.50	3.38	3.65	4.02	3.85	4.01	4.20	0.18	0.74
Products	1.24	1.36	1.54	1.15	1.44	1.71	1.69	1.72	1.72	0.01	0.13

Sources: Petro-Logistics, IEA estimates

Russia's second largest oil company, Yukos, dispatched a trial VLCC crude oil shipment of 2 mb to the United States. It left the terminal of Agioi Theodoroi in Greece on 16 June. Crude oil was transferred to the VLCC at the port, since Russia has no deep-water terminal capable of loading VLCC cargoes in the Black Sea. The cargo arrived at a terminal in Houston on 3 July.

Yukos is arranging another 2 mb crude oil export to the United States and chartered a VLCC from Agioi Theodoroi. Crude oil will be transferred from 60-80 kt vessels from the Black Sea on 11-14 July. Yukos is considering further five or six VLCC shipments this year from Russia to the US Gulf Coast. Yukos stated that it is studying whether crude oil exports to the United States by VLCCs are economically feasible.

Crude oil exports by Russian VLCCs could be facilitated by rehabilitating the existing Druzhba-Adria pipeline from Sisak to Omisalj in Croatia, which has a deep-water port. The pipeline is scheduled to be operational in 2003 with a capacity of 100 kb/d, possibly expanded to 300 kb/d by 2010. Russia, Belarus, Ukraine, Slovakia, Hungary and Croatia must ratify the agreement concluded by the pipeline companies, in order for the project to proceed.

Russia's largest oil company, Lukoil, has announced that it will ship 2 mb of crude oil to Asia on 9-10 and 10-11 July using Suezmax tankers sailing from Novorossiysk. The crude oil will be transferred to a VLCC tanker near Malta mid-month. The Chinese company, Unipec, has been identified as the purchaser of the crude.

On 28 June, Lukoil began the construction of a new port at Vysotsk on the Baltic Sea. This facility is close to the crude oil export terminal of Primorsk and designed to export petroleum products such as fuel oil and gasoil. The port could start scheduled loadings by August 2003, with a capacity of 5 mt/y (approximately 100 kb/d). The company is considering the expansion of the port's capacity to 10 mt/y (200 kb/d) in 2004. It plans to market the petroleum products at Getty Petroleum Marketing retail outlets in the United States. Lukoil acquired Getty for \$ 73 million. The company also has a plan to expand the capacity of the Varandey facility on the Barents Sea to 5mt/y (100 kb/d) to export crude oil, possibly to the United States from 2005.

On 7 June, Russia and Kazakhstan reached a 15-year agreement, whereby Russia would receive 17.5 mt/y (350 kb/d) of crude oil from Kazakhstan. Of this amount, 15 mt/y (300 kb/d) will be transported through the Atyrau-Samara pipeline, and 2.5 mt/y (50 kb/d) through a pipeline from Makhachkala to the Novorossiysk terminal via Tikhoretsk. The tariffs are to be determined by the two countries

In Kazakhstan, the Caspian Pipeline Consortium (CPC) is planning to build three more pumping facilities by the summer of 2003, to bring capacity of the pipeline up to 560 kb/d.

Chinese net crude oil imports were 1.48 mb/d in April, 370 kb/d higher than the previous month. Crude requirements firmed due to a rise in refinery operations. Refinery throughputs increased to 4.25 mb/d in April, nearly 1 mb/d higher than last December. In April, the country imported nearly 270 kb/d of U.K. North Sea crude oil, from temporary storage in South Korea. Crude oil imports from West Africa surged as the Brent-Dubai differential narrowed.

China Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs. Mar 02 Apr 01	
Net Imports/(Exports) of:											
Crude Oil	1179	1044	1352	1127	843	1061	1015	1109	1479	370	-146
Products & Feedstocks	287	329	339	288	406	307	241	287	374	87	-13
Gasoil/Diesel	-6	0	1	-1	0	-6	-8	-13	-7	6	-5
Gasoline	-105	-134	-128	-170	-108	-93	-115	-101	-141	-40	-6
Heavy Fuel Oil	192	313	319	305	325	187	146	181	290	109	-119
LPG	152	155	142	171	175	198	212	192	188	-3	62
Naphtha	-14	-19	-12	-34	-13	-9	-5	-18	-32	-14	-24
Jet & Kerosene	9	8	3	4	22	-3	-8	2	12	10	10
Other	59	5	14	13	5	34	18	44	64	20	69
Total	1466	1372	1691	1414	1249	1368	1255	1396	1853	457	-159

Source: China Oil, Gas and Petrochemicals plus IEA estimates

Chinese net imports of heavy fuel oil jumped to 290 kb/d, 109 kb/d higher than the previous month. Demand from the public utility sector increased as temperatures rose. Heavy fuel oil imports from Russia have doubled year-on-year in April, reaching 88 kb/d; Russia has become the largest heavy fuel oil supplier to China. Imports from South Korea were at 86 kb/d, 60% lower than the same month last year, due to reduced refinery operations.

Net crude oil imports by the **Indian public oil sector** were 650 kb/d in April, sharply lower than March. Petroleum demand was sluggish due to the country's stagnant economy in March.

India Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Feb 02	Mar 02	Apr 02	Latest month vs.	
										Mar 02	Apr 01
Net Imports/(Exports) of:											
Crude Oil	888	934	995	993	943	958	924	985	650	-335	-249
Products & Feedstocks	212	133	114	109	134	126	137	128	80	-48	-67
Gasoil/Diesel	34	-1	-2	-2	0	0	0	0	0	0	0
Gasoline	0	0	0	0	0	0	0	0	0	0	0
Heavy Fuel Oil	15	7	8	8	6	7	6	6	6	0	-2
LPG	22	22	11	17	20	19	12	22	0	-22	-28
Naphtha	66	76	69	76	85	85	100	84	74	-10	8
Jet & Kerosene	73	28	28	9	22	14	19	16	0	-16	-45
Other	2	0	0	0	0	0	0	0	0	0	0
Total	1101	1067	1110	1102	1077	1084	1061	1113	730	-383	-316

Sources: Indian Ministry of Commerce, Indian Port Authorities and IEA estimates.

Excludes private imports of crude and private exports of products, for which figures are unavailable

The Indian government is currently negotiating the import of 1.5 mt/y (30 kb/d) crude oil from Iraq under the UN oil-for-food programme. Crude oil trade between the two countries has been suspended because of a pricing issue.

Singapore net imports of crude oil were 591 kb/d in May, nearly 300 kb/d lower than in April. Refineries operated at 60% of capacity in April. Heavy fuel oil imports declined in May by nearly 100 kb/d from the previous month. Product imports from the United States fell as the arbitrage window narrowed.

Singapore Crude & Product Trade

(thousand barrels per day)

	2000	2001	2Q01	3Q01	4Q01	1Q02	Mar 02	Apr-02	May 02	Latest month vs.	
										Apr 02	May 01
Net Imports/(Exports) of:											
Crude Oil	840	822	846	728	722	813	855	890	591	-298	-190
Products & Feedstocks	-90	-10	-51	116	37	33	65	-31	-43	-12	64
Gasoil/Diesel	-157	-121	-132	-112	-88	-123	-109	-180	-149	31	-16
Gasoline	-82	-79	-84	-67	-88	-78	-91	-59	-124	-65	-32
Heavy Fuel Oil	341	360	323	431	363	360	369	399	301	-98	24
LPG	-22	-21	-21	-17	-20	-19	-19	-24	-19	4	2
Naphtha	-33	-22	-24	-11	-5	20	1	-31	40	71	54
Jet & Kerosene	-93	-80	-66	-59	-73	-67	-28	-74	-43	32	34
Other	-45	-48	-48	-49	-51	-62	-57	-62	-49	13	-1
Total	750	812	795	844	759	846	920	859	548	-311	-125

Source: Singapore Monthly Oil Statistics, IEA estimates

OECD STOCKS

Summary

- Primary storage of total oil stocks in the OECD increased to 2626 mb at the end of May. Initial estimates indicate that stocks rose by 1.2 mb/d or 36 mb over the month. The growth came in product stocks while storage of crude oil remained flat. The product stockbuild is in line with seasonal patterns as oil-product demand is weak during the second quarter. Although total oil stocks are rising, the difference in the volume of storage versus the year-earlier level has markedly narrowed since the beginning of the year. May demand cover, at 56 days, was one day higher than a year ago, but off two days from 1999.

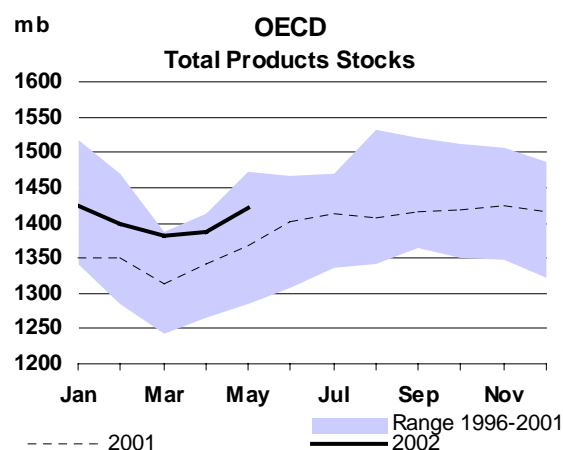
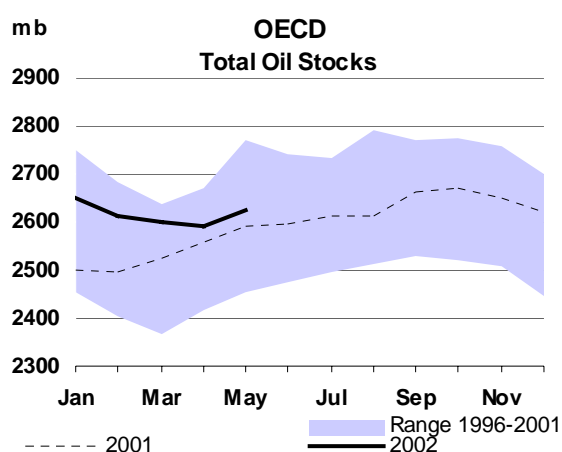
Preliminary Industry Stock Change in May and the First Quarter 2001

(million barrels per day)

	May (preliminary)				First Quarter 2001			
	North America	Europe	Pacific	Total	North America	Europe	Pacific	Total
Crude Oil	0.03	-0.14	0.09	-0.02	0.18	0.06	0.01	0.24
Gasoline	0.06	0.12	0.03	0.21	0.09	0.05	0.04	0.18
Distillates	0.22	0.13	0.16	0.52	-0.24	0.08	-0.10	-0.26
Residual Fuel Oil	-0.01	0.07	0.06	0.12	-0.07	-0.01	-0.02	-0.09
Other Products	0.26	0.00	0.00	0.25	-0.17	-0.08	0.01	-0.23
Total Products	0.53	0.32	0.25	1.09	-0.38	0.04	-0.06	-0.40
Other Oils ¹	0.03	0.00	0.07	0.10	-0.10	0.06	-0.05	-0.10
Total Oil	0.59	0.19	0.40	1.17	-0.31	0.15	-0.10	-0.26

¹ Other oils includes NGLs, feedstocks and other hydrocarbons

- The bulk of revisions to the previous Report's April estimates comes in NGLs and feedstocks, where inventories have been lowered by 13 mb. Though net revisions to OECD crude stocks reduced inventories by 5 mb, corrections in storage levels met with regional disparities. Atlantic Basin crude stocks were raised by 7 mb while in the Pacific, they were lowered by 12 mb.
- Atlantic Basin crude stocks ended lower in May, driven by draws from European storage while North American stocks were marginally higher. Though European refiners continued to restrain throughputs, movements in storage remained dependent on trade flows of Brent-related crudes. Favourable price differentials between markers WTI and Dubai against Dated Brent diverted cargoes away to the US Gulf Coast and into Asia.
- Increases in distillate stocks lifted product inventories in May. Primary storage rose mainly in North America, driven by gains in US diesel stocks. In Europe, depressed local demand and rising supply out of the FSU pushed industry stocks higher. Gasoil in independent storage in the ARA area grew through June with paper markets in contango. The financial incentive to store product in May strengthened with the widening discount of the front-month IPE gasoil contract against future months. With prompt prices trading below futures, settlement of the May contract relied on tank transfers while the delivery tender volume for June was met out of storage.



OECD Industry Stock Changes in May 2002

OECD industry crude stocks moved sideways to close May at 911 mb. Crude oil stocks, however, have fallen from the comfortable position held during the first quarter of the year. End-month inventories show OECD crude stocks around the middle of their five-year range and below their average level for May. Stocks of crude oil in the Atlantic Basin closed May at 746 mb, declining by 3 mb from April. North American crude stocks were marginally up but tightening European inventories pushed industry stocks lower. While arrivals of crude oil into the Atlantic Basin are higher than at the end of the first quarter, proportionately more oil has been heading toward the US.

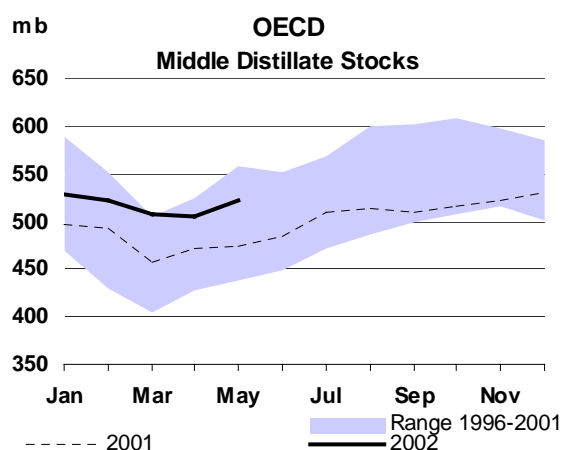
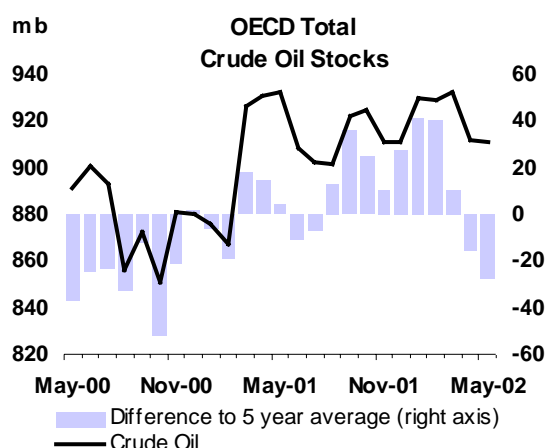
Weak refining margins in Europe during May continued to depress crude demand. Despite low utilisation rates, crude stocks fell by 4 mb, leaving storage by month's-end at 311 mb. Supply into Europe suffered from the redirection of Atlantic Basin crudes away from the region. Trade outlets for Brent-related crudes responded to relative price changes between Brent and other regional markers. WTI regained its premium over Brent in May, pulling transatlantic cargoes from the North Sea. West African crudes favoured Asian destinations, as competing volumes of North Sea grades in the US Gulf Coast limited flows west. The relative tightness of eastern markets, following several months of OPEC output restraint, narrowed Dubai's discount to Brent. Asian interest in alternative supplies to Middle Eastern crudes secured arbitrage barrels. In contrast, crude oil stocks remained comfortable in North America. Inventories, at 435 mb, were up 1 mb as average imported supply and refinery throughput in the United States showed little changed in May.

Crude stocks built in the Pacific during May, to reach 166 mb. The rise in inventories, which came in Korea, follows a substantial downward revision to April preliminary estimates. Crude stocks in the region closed the month 9 mb below the bottom end of their five-year range. The reduced volume of crude oil in storage, though lower than in previous years for the month, follows seasonal trends. Crude holdings tend to be lower ahead of seasonal maintenance in May while stock cover increases over June and July when refiners exit turnarounds.

OECD total product inventories rose by 33 mb to reach 1420 mb. Days of forward cover in all regions have risen above the previous year. Most of the rise came in distillate stocks, which increased by 16 mb. North America led the rise in distillates stocks, with roughly half the increase, while Europe and the Pacific shared even gains. In North America, the growth in middle distillate inventories followed increased US distillate production (diesel and heating oil) and waning deliveries. Though US manufacturing activity is expanding, diesel demand remains weak. US diesel stocks continued to rise in May, with an additional 4 mb moving into storage.

European stocks of middle distillates were also on the rise with demand down on the year. Most of the 4 mb European growth came in Germany, the Netherlands and to a lesser extent in France. Product was added to comfortable storage volumes brought forth by a mild winter. Supply of gasoil out of the FSU in May, though lower than April, weighed on the European market. Inventories in independent storage in the ARA area rose through June as more gasoil moved into tanks.

Physical delivery against the IPE's gasoil contract in May was unprofitable. With prompt barge prices in Northwest Europe trading at appreciable discounts to front-month futures, the 380 kt May contract settlement relied on tank transfers. Gasoil was left in storage rather than physically delivered into barge or coaster in the ARA area. The gasoil tender volume for June was comparatively lower at 70 kt. With differentials of prompt prices to futures narrowing, delivery was met by gasoil drawn out of storage. July builds are likely to be capped by a narrower contango.



Most of the rise in OECD gasoline stocks came in Europe where storage increased by 3 mb. Gains in North America and the Pacific were lower at 2 mb and 1 mb respectively. Narrowing May price differentials between Northwest Europe and New York Harbour closed arbitrage outlets. This left European swing supply in storage. In the US, finished gasoline stocks were flat at 168 mb. Though US gasoline production declined in May, April import momentum carried over, lifting overall motor gasoline storage. Pacific stocks ended at the high end of their range, with storage rising in Korea and Japan. The stockpile is likely supply driven rather than demand dependent. Refiners covered deliveries through imports. Light-end stocks were high in Singapore in early May while spot prices for unleaded gasoline weakened, losing more than \$2/bbl by month's end. Japanese month-on-month imports doubled in May and year-to-date volumes in Korea were running ahead of last year.

Fuel oil inventories are low in the Atlantic Basin. In Europe, large parcel shipments of incoming Russian fuel oil were diverted to Asia in May, capping the rebound in European stocks. While stock cover in North America continues to fall, depressed utility demand in the US seemed to discourage additions to storage. Natural gas markets remain soft and summer cooling demand in the Northeast US has yet to emerge. The rebound in Pacific fuel oil stocks is tentative, given reduced runs. Korean stocks are likely to come down. With reports of Korean June loadings of fuel oil fixed at six cargoes, twice the expected volume, part of these exports is considered late May flows.

Revisions and Preliminary OECD Stocks at the End of May 2002

Revisions to April preliminary figures cut industry oil stocks by 19 mb, with over half the correction in "other oils" stocks. Crude oil storage revisions lowered OECD inventories by 5.3 mb. The net reduction came with a 12 mb downward adjustment to Pacific stocks, of which 9 mb was in Japan. Atlantic Basin inventories were revised upwards by a combined 7 mb. The bulk of April revisions for products came in Europe. In Europe, the 5.7 mb reduction in gasoline stocks follows large transatlantic exports while the reduction of 3.4 mb in fuel oil stocks is in line with arbitrage supplies heading to Asia. Revisions in distillate stocks added a million barrels to OECD storage.

Revisions Versus 11 June 2002 Oil Market Report

(million barrels)

	North America		Europe		Pacific		OECD	
	Mar 02	Apr 02	Mar 02	Apr 02	Mar 02	Apr 02	Mar 02	Apr 02
Crude Oil	-3.8	2.2	8.6	4.7	-1.0	-12.2	3.8	-5.3
Gasoline	-1.1	0.1	0.1	-5.7	-0.1	1.2	-1.1	-4.3
Distillates	2.5	0.4	0.5	0.2	0.2	0.1	3.2	0.8
Residual Fuel Oil	0.2	0.3	0.9	-3.4	-0.7	-0.4	0.4	-3.5
Other Products	0.5	3.7	0.6	2.8	0.0	-0.7	1.1	5.7
Total Products	2.1	4.5	2.0	-6.1	-0.5	0.3	3.6	-1.3
Other Oils ¹	-9.0	-9.8	0.3	-2.9	0.6	0.0	-8.1	-12.7
Total Oil	-10.7	-3.1	11.0	-4.2	-1.0	-11.9	-0.7	-19.3

¹ other oils includes NGLs, feedstocks and other hydrocarbons

OECD industry stocks of total oil ended May at 2626 mb, up 36 mb on the previous year. While the Atlantic Basin continues to post a surplus in oil stocks over the previous year, the overhang remains biased toward North America. North American total oil stocks closed May at 1270 mb, while Europe and the Pacific stood at 919 and 437 mb respectively. OECD forward cover of total oil, at 56 days, remained a day above that of a year-ago. May total oil stocks covered 52 days of forward consumption in North America, 61 days in Europe, and 55 days in the Pacific.

Year-on-Year Industry Stock Comparisons for May 2002

	(million barrels)					(Days of Forward Demand)			
	North America	Europe	Pacific	Total		North America	Europe	Pacific	Total
Crude Oil	0.1	-9.0	-12.6	-21.5	Total Oil	1.7	1.1	-1.7	0.9
Total Products	38.6	13.2	-0.1	51.7	<i>Versus 2000</i>	5.1	1.9	1.0	3.4
Other Oils ¹	3.6	6.2	-4.1	5.7	<i>Versus 1999</i>	-1.3	-5.9	0.8	-2.3
Total Oil	42.3	10.4	-16.7	36.0	Total Products	1.6	1.1	0.2	1.2
<i>Versus 2000</i>	112.1	36.0	-5.6	142.5	<i>Versus 2000</i>	3.0	1.9	2.0	2.5
<i>Versus 1999</i>	-30.5	-62.1	0.0	-92.6	<i>Versus 1999</i>	-0.7	-3.3	1.9	-1.0

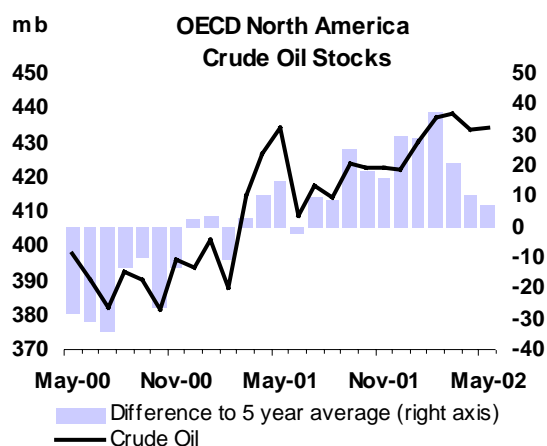
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Regional Stock Developments

North America

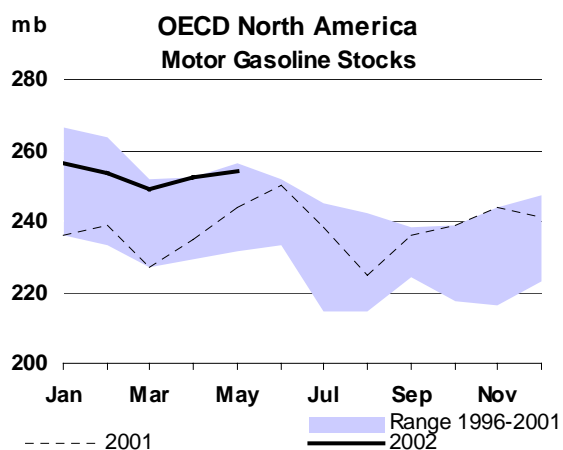
North American crude oil stocks rose by one million barrels in May. The Energy Information Administration (EIA) revisions to April estimates for US50 raised stocks by 3 mb. This lifted primary storage to 325 mb, at par with closing May levels. With May throughputs pegged at 15.3 mb/d, crude demand was flat and imported supply, at 9 mb/d, was near level with April. Though aggregate US crude stocks closed May in the upper end of their normal range, regional imbalances emerged.

Mid-continent stocks fell to 63 mb, down 9 mb from their March high. The apparent regional tightening was mitigated by crude runs in PADD II retreating from their April peak and WTI futures reverting to a shallow contango, with prompt prices discounted to 2nd month by end May. The overhang in inventories in the Gulf Coast lessened near-term supply concerns. The influx of Brent-related crudes witnessed in April carried over in May. North Sea grades moved west as WTI traded over the typical \$1.50 premium that makes transatlantic arbitrage profitable. Though Gulf Coast refinery margins recovered in May, regional crude runs slipped through most of the month, forcing rising imports to move into storage. Latin American arrivals, which rose rapidly in April, fell back in May.



Weekly EIA data put closing June crude stocks for the US at 321 mb, down by 4 mb. The decline came with overall crude runs rising to 15.5 mb/d by month's end while imports drifted sideways at 9 mb/d. After increasing in April and May, Gulf Coast stocks fell back by 3 mb. Primary storage in PADD III closed June at 171 mb, with average runs above 7.2 mb/d. With most transatlantic grades sold by the end of May, the US cash market tightened. Arbitrage supply from foreign grades was reduced. WTI's premium over Brent shifted lower, restricting flows from the North Sea while West African cargoes were drawn to the Far East. Mid-continent inventories, however, remained roughly level at 63 mb on rising regional throughputs. Citgo's 160 kb/d refinery in Lemont resumed operations. Canadian crude volumes into the mid-continent were only marginally higher than in April.

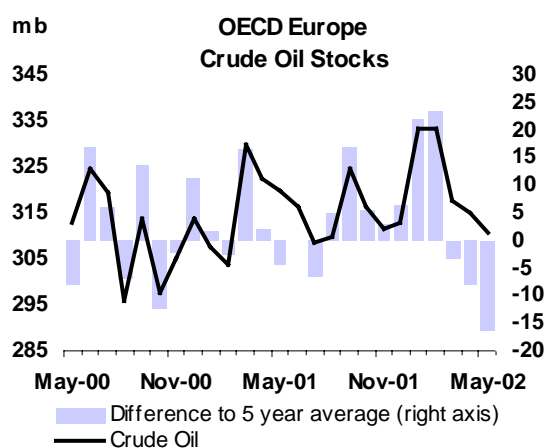
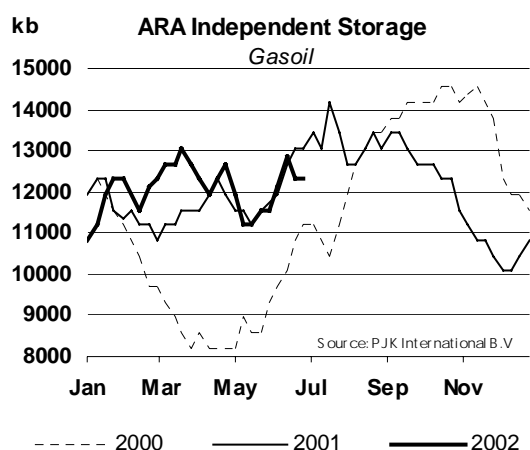
Product stocks in North America grew in May by 16 mb, closing the month at 686 mb. Most of the rise came with an increase in distillate stocks and "other products". Gains in gasoline stocks were lower in comparison. Distillate inventories built as US May deliveries for industrial fuels contracted on the year. Diesel stocks in particular rose. On the production side, US yields have shifted marginally, favouring more distillate fuel output while gasoline production retreated. Despite declining US production of gasoline and robust deliveries, inventories of motor gasoline in North America closed at the upper-end of their five-year range. US finished gasoline inventories were flat, but overall stocks were buoyed by heavy import volumes of motor fuel from Europe. The influx of product was triggered by arbitrage opportunities that opened in April with favourable price differentials between New York Harbour and Northwest Europe. Average gasoline imports were running above 900 kb/d during May, up from April's volumes.



In June, EIA weeklies left total motor gasoline stocks level with May at 216 mb. Stocks moved sideways despite end-month average gasoline demand just shy of 9 mb/d and imports losing ground following the closure of arbitrage opportunities in May. Volume of distillate stocks, unchanged at 128 mb, was characteristic of pre-winter levels. Fuel oil stocks remained low at 35 mb. With soft natural gas markets, the incentive to hold fuel oil stocks is low in spite of declining stock cover. Although pockets of utility demand emerged in Florida, Northeast demand has not significantly risen. East Coast low-sulphur fuel oil prices were traded at a discount to Gulf Coast prices in June.

Europe

Crude oil inventories fell in Europe though downstream utilisation rates were lower. In contrast to North America, May industry stocks, at 311 mb, have tightened by 22 mb since the beginning of the year. May spreads against Brent of other regional markers shifted Atlantic Basin crude out of the region. In May, WTI's premium over Brent accentuated the transatlantic flow of North Sea crudes. West African arrivals into the Mediterranean fell to 320 kb/d by end-May as cargoes moved East with Brent/Dubai spreads under a dollar. Lower volumes into Europe of West African supplies are likely to extend through July. June liftings by Asian refiners were reported to be around 800 kb/d while expectations for July placed liftings above 1 mb/d. More unusual were reports of rare sales of Russian Urals to Taiwanese and Korean refiners as an alternative to medium sour Oman.



Product inventories in the lighter end of the barrel grew in May by 7 mb with comparable additions to storage in distillates and gasoline. Though refinery output eased in May, weakness in local demand pushed product stores up. With gasoline structurally long in Europe, stocks grew in May with closed arbitrage to the US. June loadings of gasoline for export to the US are expected between 700 kt and a million tonnes, though most of the product flow is said to meet contractual requirements rather than be triggered by arbitrage. After clearing tanks in May, independent storage of gasoline in ARA moved a little higher only by end-June though swap prices for unleaded gasoline were in a contango during the first half of the month. Refinery problems in the Rotterdam area at Nerefco and Pernis, two of Europe's largest facilities, may have limited builds in the first half of the month. With near-normal runs reported delayed to end-June, price support through refinery bidding is likely to have drawn barrels out of storage. Prices for gasoline swaps for July and August delivery moved into backwardation in end June/early July, limiting storage in favour of immediate sales.

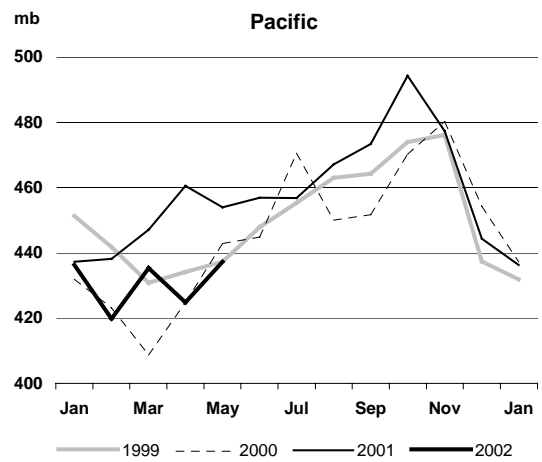
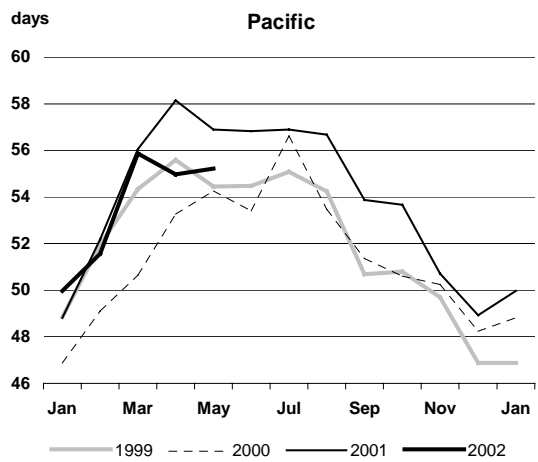
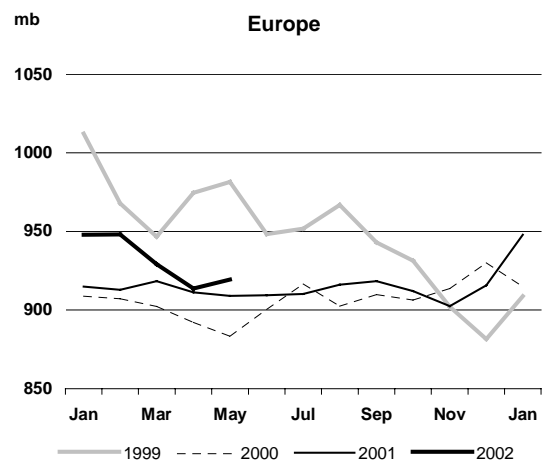
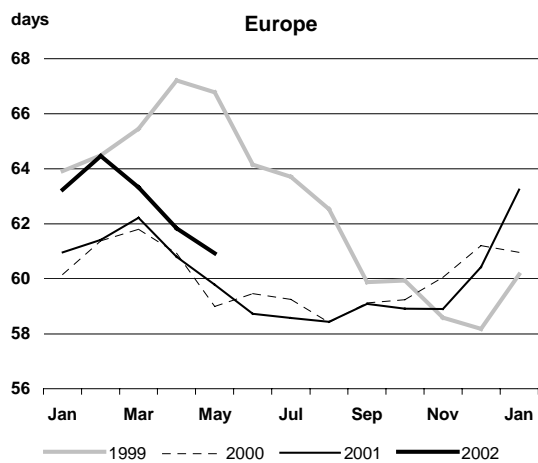
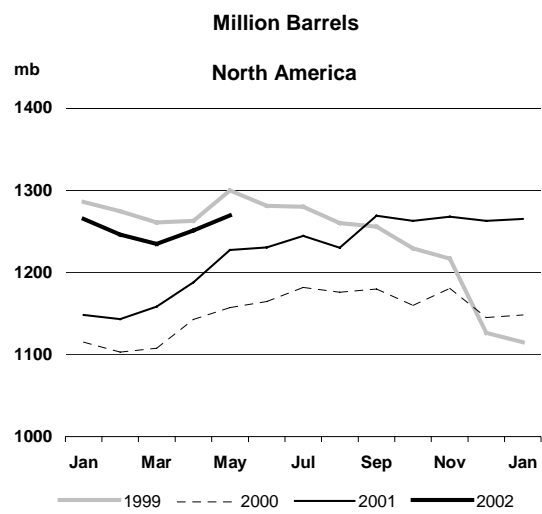
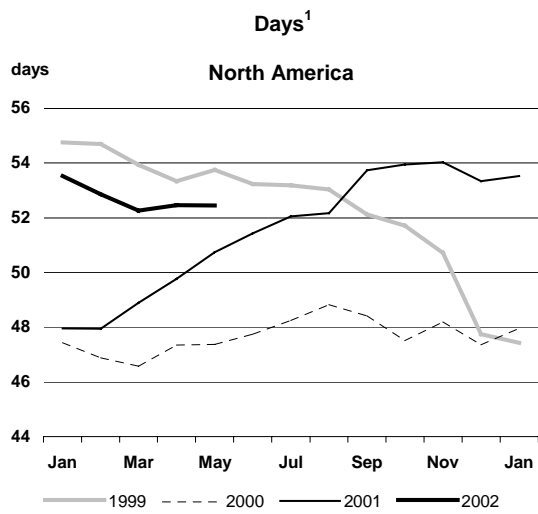
In May, stocks of distillates rose to 242 mb on weak demand. Deliveries contracted on the year across the major European economies, with heating oil and diesel particularly down in the key German market. With lacklustre demand, prompt gasoil prices stayed below IPE front-month futures through most of June. Physical delivery into the IPE's May gasoil contract was reduced, with settlement opting for tank transfers instead. Lower June tender volumes were met from storage. Independent storage of gasoil rose through June, but further builds look limited. Beginning July, the price contango on the IPE narrowed with July delivery at a discount of \$1.50 to August and \$3 to September.

May fuel oil stocks were up moderately to 68 mb as rising Russian exports were diverted to Asia. VLCC shipments of fuel oil in May, led by US trader Sempra, carried forward in June with an additional two cargoes. These arbitrage trades were accompanied by two smaller-sized Suezmax cargoes heading to Singapore, where residual fuel stocks have come down over the past two months.

Pacific

Crude stocks were up marginally as inventories built by 4 mb in Korea while they declined 1 mb in Japan. The low level of May crude holdings in the Pacific is not unusual as refineries are in turnarounds. An additional 8 mb of products moved into storage. Though Korean demand seems to be picking up, deliveries in Japan remain weak with product sales trailing last year by 5.5%. Weakness in economic conditions has limited industrial fuel use, lifting middle distillates stocks by a combined 5 mb in Japan and Korea. Gasoline stocks have also been rising, reflecting the broader glut in supplies in Asia. Official April figures put OECD Pacific naphtha stocks at the top of their five-year range, as Japanese petrochemical demand in particular remains depressed.

Regional OECD End of Month Industry Stocks (in days of forward demand and millions barrels of Total Oil)

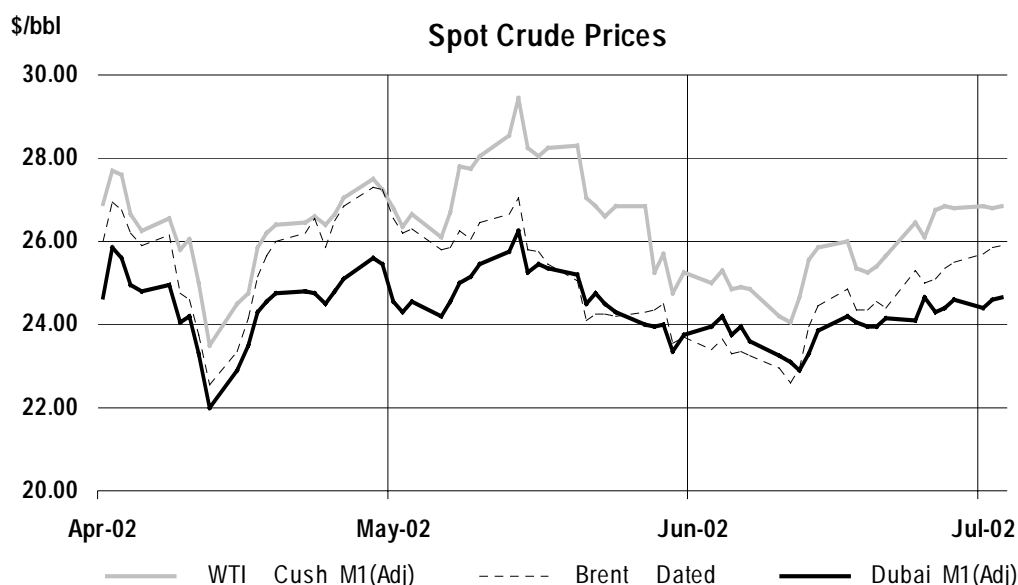


1. Days of forward demand are based on average demand over the next three months.

PRICES AND REFINERY ACTIVITY

Summary

- Marker **crude prices** weakened in early June. However, after bottoming out on 11 June, prices gained strongly. By the end of the month, **WTI Cushing** increased by \$2.75, **dated Brent** rose by \$2.90, and **Dubai** was up \$1.55. Trading ranges were around \$26.80 for WTI Cushing, \$25.50 for dated Brent, and \$24.60 for Dubai. On a monthly average basis, volatile crude prices fell by 3% to 6% in June, as compared to May.
- Crude markets in June were driven by weekly US statistics and by short-term developments in the oil and equity markets, macroeconomic indicators, and news regarding Iraq and the Israeli-Palestinian situation. With continuing uncertainty regarding the economic and oil demand outlook, oil market participants have focused on the current situation.
- The non-commercial players in the **futures markets** continued to take profits and liquidate their net long position, reaching a neutral stance on 11 June. Then they reversed course and, for the rest of the month, gradually rebuilt a net long position. The forward price curves for NYMEX WTI and IPE Brent were in moderate backwardation (premium for prompt prices) by the end of the month, suggesting that the prompt physical markets became tighter during June.
- For the second consecutive month, the **WTI-Brent** differential and the **Brent-Dubai** spread encouraged the movement of Brent-related crudes, including North Sea and West African grades, out of the Atlantic Basin. They were shipped westbound to the US and eastbound to Asia, and helped clear out remaining excess.
- **Product prices** generally weakened in June, on a monthly average basis, but lost less ground than crude. As the month progressed, **gasoline** firmed, due to relatively strong demand. Sluggish demand and high inventories weighed on **middle distillates**, while **fuel oil** was mixed. **Refining margins** recovered on the US Gulf Coast and in Europe, but fell modestly in Singapore. In the second half of June, margins eroded as crude prices gained.
- Preliminary data indicate that total **OECD refinery throughputs** in May averaged 37.52 mb/d, 810 kb/d lower than a year earlier and 230 kb/d below the downwardly-revised April figure.



Crude Oil Prices

Spot Crude Prices and Differentials

Crude markets in June were driven by the weekly US statistics from the API and the DOE and by short-term developments in the oil and equity markets, macroeconomic indicators, and news regarding Iraq and the Israeli-Palestinian situation. Amidst uncertainty regarding the prospects for oil demand, oil market participants have focused on the current situation.

After weakening in the early part of the month, marker crude prices bottomed out on 11 June. In the Atlantic Basin, **dated Brent** and **WTI Cushing** then gained strongly, with prices rising by \$2.89 and \$2.75, respectively, by the end of the month. In Asia, **Dubai** rose by \$1.55 over the same period.

Spot Crude Oil Prices and Differentials*

(monthly and weekly averages, \$/bbl)

	Apr	May	Jun	Jun-May		Week Beginning:				
				Change	%	27 May	03 Jun	10 Jun	17 Jun	24 Jun
Crudes										
Brent Dated	25.66	25.33	24.13	-1.19	-4.7	24.08	23.39	23.38	24.51	25.25
WTI Cushing 1 month (adjusted)	26.26	27.06	25.50	-1.56	-5.8	25.24	24.98	24.87	25.53	26.29
Urals (Mediterranean)	23.92	23.84	22.98	-0.87	-3.6	22.61	22.01	22.20	23.44	24.26
Dubai 1 month (adjusted)	24.51	24.69	23.91	-0.78	-3.2	na	na	na	na	na
Tapis	25.90	25.97	24.97	-1.00	-3.8	25.01	24.92	24.23	25.11	25.62
Differential to Dated Brent										
WTI Cushing 1month (adjusted)	0.60	1.73	1.36	-0.37		1.16	1.59	1.49	1.02	1.03
Urals (Mediterranean)	-1.74	-1.48	-1.16	0.32		-1.47	-1.38	-1.19	-1.08	-1.00
Dubai	-1.15	-0.63	-0.22	0.41		na	na	na	na	na
Tapis	0.24	0.64	0.83	0.19		0.94	1.53	0.84	0.60	0.37
Prompt Month Differential										
Brent 1mth-2mth (adjusted)	-0.56	-0.03	0.25	0.28		-0.43	-0.18	-0.25	-0.10	0.04
WTI Cushing 1mth-2mth (adjusted)	0.02	0.29	0.02	-0.27		0.00	-0.16	-0.23	-0.24	-0.41

* Weekly data for Brent and WTI 1st month and 2nd month are unadjusted

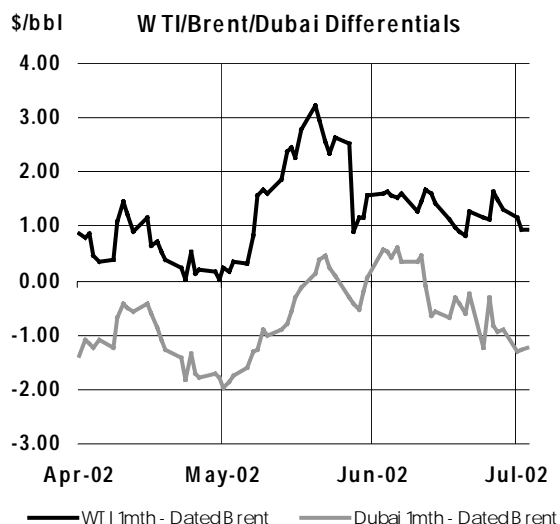
Bearish weekly US crude inventory figures, released during the first week of June, set the stage for a price correction. There was also news of OPEC overproduction, a growing acknowledgement of the seemingly slow pace of the US economic recovery, and general gloom fed by US corporate accounting irregularities and losses in the US equity markets.

The non-commercial players in the futures markets continued to take profits and liquidate their long positions, reaching a neutral stance on 11 June. However, they were unwilling to take short positions at that point, after what may have been an over-correction in crude prices. For the rest of the month, various factors provided support to crude prices, and the non-commercials steadily rebuilt a net long position. By the end of the month, the forward price curves in the futures markets for WTI and Brent were in moderate backwardation (premium for prompt prices), suggesting that the prompt physical markets had indeed become tighter than a month earlier.

The weekly US statistics became, if not outright bullish, neutral or modestly supportive. The API and DOE figures sometimes conflicted, but the markets responded to the positive signals and paid less attention to the negative signals. On the supply side, the market tightened in June. North Sea production was estimated to be lower, due to output cuts in Norway and maintenance in the UK (see the Supply Section). Iraqi supply and exports continued to be hindered by a lack of buyers, discouraged by the UN's retroactive pricing policy and Iraq's imposition of surcharges.

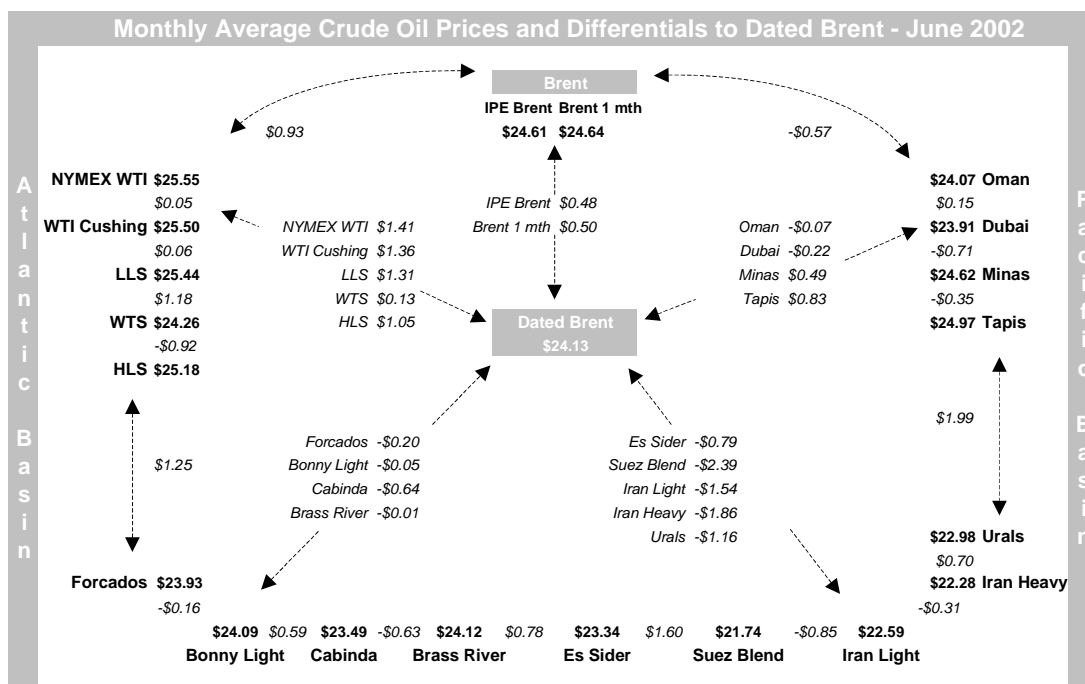
Although most market participants had a sense that the geopolitical risk premium eased in June, there was enough in the news to give traders something to think about. In the second half of the month, the Israeli-Palestinian situation was back in the headlines, due to events there and to President Bush's speech. It was reported that the CIA had been authorised to conduct operations against Saddam Hussein's regime and that Pentagon planning for a Gulf-War style offensive against Iraq, involving up to 250,000 troops, was well advanced. While neither of these reports really contained new ideas that could change an oil market outlook, they reminded the markets of what may lie ahead. The latter report was released as UN Secretary General Kofi Annan was meeting with Iraqi officials to discuss the return of arms inspectors. Iraq rejected the idea, for now.

For the second consecutive month, key crude price differentials encouraged the movement of Brent-related crudes, including North Sea, West African, and Russian grades, out of the Atlantic Basin. With US crude stocks tightening in the Midwest, where WTI is priced, the **WTI-Brent** differential was wide enough to allow westbound trade. Similarly, the ongoing OPEC production cuts have, despite weak crude demand from Asian refiners, tightened the Asian market enough to make Dubai relatively expensive. This kept the **Brent-Dubai** differential narrow enough for eastbound trade to take place. Taken together, excess Atlantic Basin crude has been clearing out, moving the re-balancing process along.



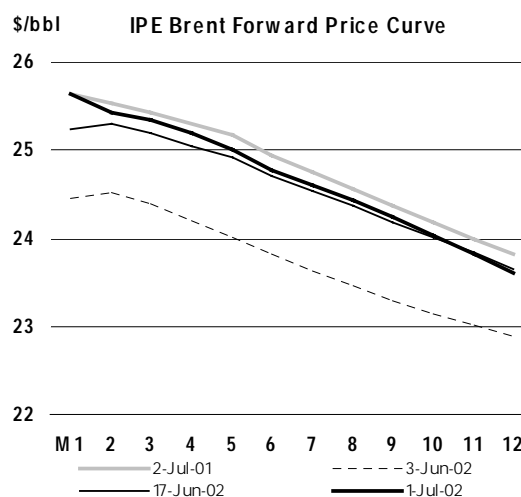
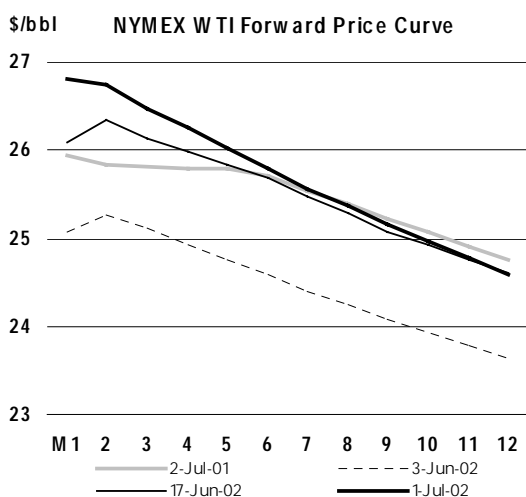
Two very large crude carriers (VLCCs) of Russian crude were headed towards the US and Asia in June. Yukos sent a cargo of roughly 2 million barrels to the US Gulf Coast, while Lukoil shipped a similar cargo to China. With Russian production rising, and with both the US and Asian countries concerned about future supply security, the shipments serve as "test cases", to see if the economics really works.

Looking ahead to the coming months, until product demand and product prices strengthen, products will be a drag on crude. If developments in the crude market push crude prices up too much or too fast, refining margins will suffer. This will cause refiners to temporarily reduce their demand for crude, which in turn cause crude prices to ease, until margins recover again. This dynamic, with the refining sector acting as the link between the crude and product markets, has been important to understanding the crude market recently, and will probably continue to be important in the near future.



Crude Futures

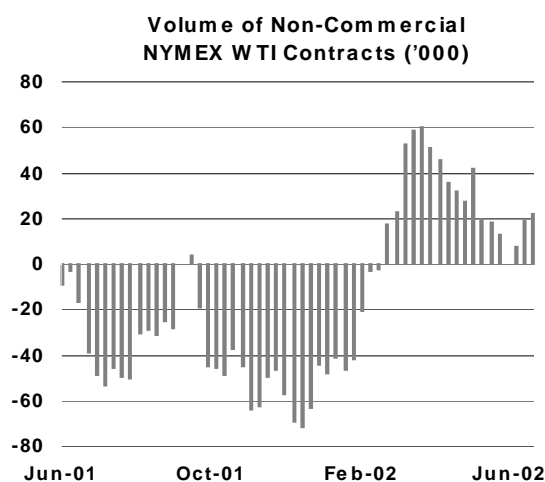
Between early June and early July, the forward price curves for **NYMEX WTI** and **IPE Brent** shifted upwards by \$2-\$2.50 in the front months. Just as importantly, the front months moved from contango (discount for prompt prices) to a moderate but persistent backwardation (premium for prompt prices). This indicates that the physical markets have tightened, and removes the financial incentive to build stocks.



The last five weeks of data show that the **non-commercials'** (or speculators') net position for WTI on the NYMEX closely tracked front-month futures prices. The net position first became more bearish, moving from 12,700 contracts long to a neutral position on 11 June; it then reversed course, and became more bullish again, exceeding 20,000 contracts long by 2 July.

Delivered Crude Prices

Delivered crude import prices into **IEA countries** rose from \$21.69 in March to \$24.25 in April, a gain of \$2.56 (see Table 8 at the back of the Report). Increases were seen in all three IEA regions: \$2.77 in **North America**, \$2.17 in **Europe**, and \$3.34 in the **Pacific**. As usual, the gains in the Atlantic Basin more closely tracked spot crude prices in April, while the rise in the Pacific reflected the previous month's price movements, due to the longer shipping times to the region. The \$5 surge between February and April was driven by a combination of oil market fundamentals, both contemporaneous and anticipated, and a geopolitical risk premium.



Product Prices

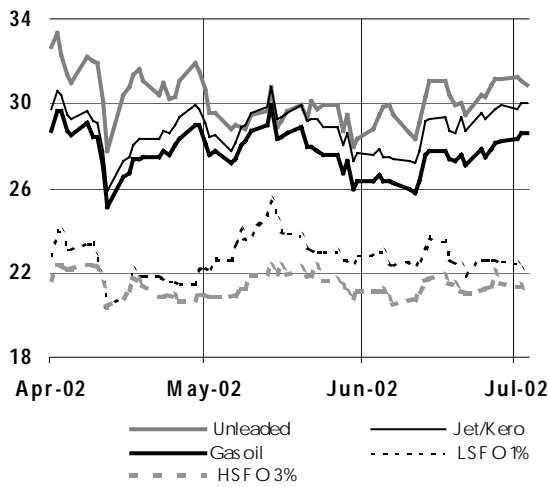
Spot Product Prices

In the **US**, **gasoline** prices firmed over the course of June, with regular unleaded posting a month-to-month gain. The driving forces were simple: relatively strong demand and eroding gasoline inventories. On the US West Coast, planned and unplanned refinery maintenance gave prices an additional boost. Differentials to the US Gulf Coast and to Singapore widened to \$7.05 and \$4.07, respectively, providing arbitrage opportunities. As the month progressed, US weekly imports of gasoline increased. With large volumes now headed from Europe to the US East Coast, the coming weeks will provide a test for gasoline prices; the determining factor will continue to be US demand.

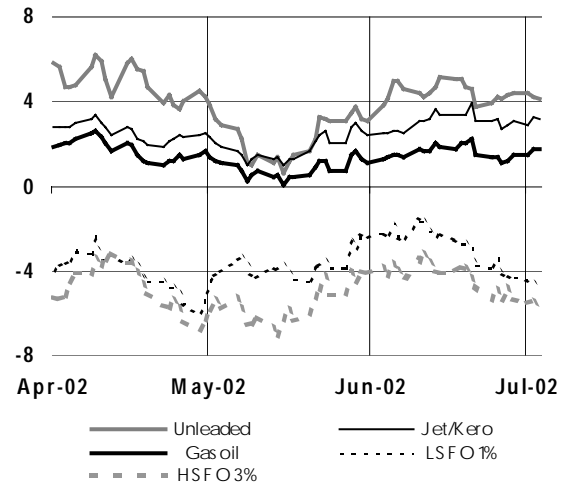
Although US **gasoil** and **jet/kerosene** prices also trended upwards during the month, high inventories weighed on middle distillates. **Low sulphur fuel oil (LSFO)** prices were supported early in the month by expectations of higher electric utility demand, due to hot weather. But prices eased when the demand did not materialise, as utilities bought cheaper natural gas instead. Prices for **high sulphur fuel oil (HSFO)** were more resilient, as restrained refinery throughputs limited HSFO supply. HSFO exports from the US Gulf Coast to Asia and to Mexico also provided support.

In **Europe**, including both Rotterdam and the Mediterranean, the situation for light ends and middle distillates was much the same as in the US. **Gasoline** prices moved up, as robust US demand pulled in increasing export volumes from Europe. Despite this, the gasoline-to-crude differentials widened less in Europe than in the US. Monthly average **naphtha** prices weakened, but in the second half of June, they gained due to signs of reviving feedstock demand in the petrochemical sector.

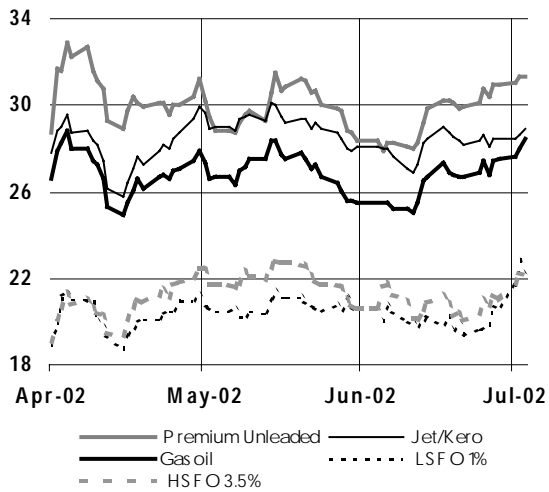
\$/bbl New York Harbour Spot Product Prices



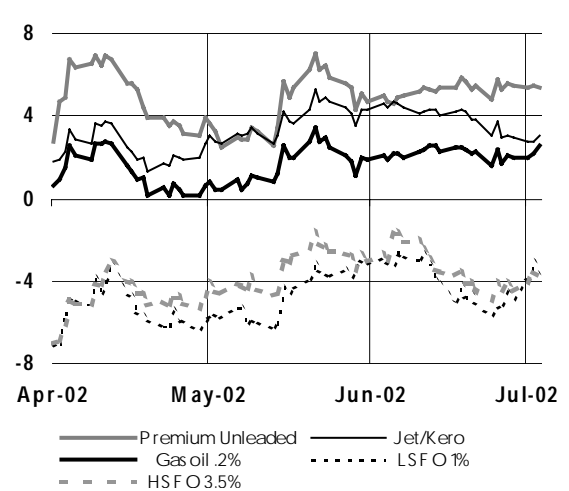
\$/bbl New York Harbour Spreads to WTI



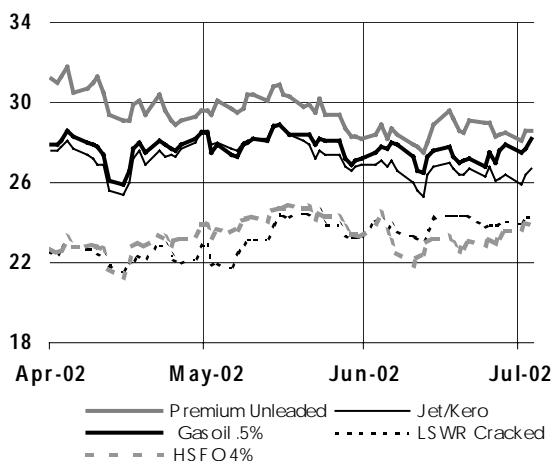
\$/bbl Rotterdam Spot Product Prices



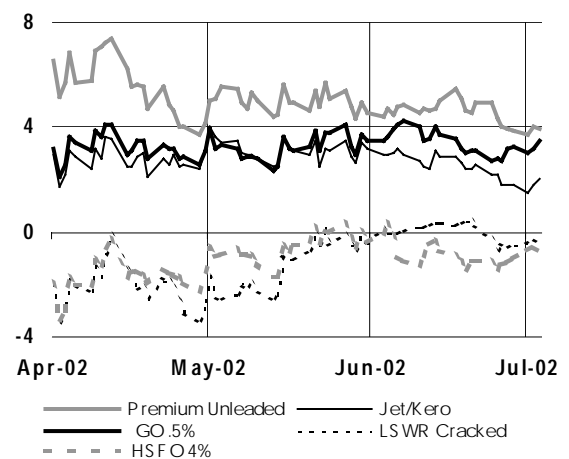
\$/bbl Rotterdam Spreads to Dated Brent



\$/bbl Singapore Spot Product Prices



\$/bbl Singapore Spreads to Dubai



Weak demand and comfortable inventories continued to put downward pressure on European **gasoil** prices. Ultra-low sulphur diesel demand in Germany was sluggish. However, strong Russian exports of gasoil to Asia - and away from Europe - in the second half of the month provided support, particularly in the Mediterranean. **Jet/kerosene** prices were also lower, due to sluggish demand and ample stocks. In addition, growing Middle East exports of jet/kerosene weighed on the market. **LSFO** prices eased in Rotterdam, but gained modestly in the Mediterranean, due to buying interest from utilities in Italy and in the eastern Mediterranean, including Lebanon. **HSFO** was under pressure from an ample supply of Russian material. In the second half of the month, however, significant Portuguese demand emerged, to make up for a shortage of hydro-power, due to a drought. In addition, exports to Asia began to rebalance the European HSFO market.

Spot Product Prices

(monthly and weekly averages, \$/bbl)

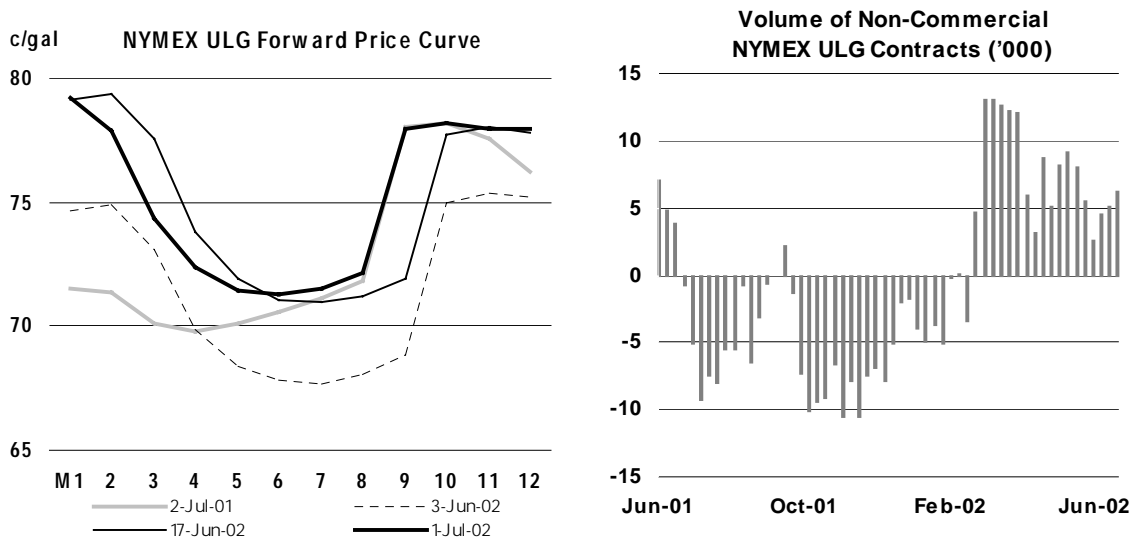
	Apr	May	Jun	Jun-May		Week Beginning:					Apr	May	Jun
				Change	%	27 May	03 Jun	10 Jun	17 Jun	24 Jun			
Rotterdam, Barges FOB													
Premium Unleaded (Cargo)	30.68	29.89	29.52	-0.37	-1.2	29.10	28.13	28.69	30.05	30.65	<i>Differential to Brent</i>		
Regular Unleaded	30.10	29.35	29.02	-0.34	-1.1	28.59	27.64	28.21	29.54	30.12	5.02	4.56	5.39
Naphtha	24.84	23.62	22.81	-0.81	-3.4	22.97	21.81	21.93	23.53	23.57	4.44	4.03	4.88
Jet/Kerosene	28.09	29.08	28.13	-0.95	-3.3	28.22	27.85	27.56	28.58	28.41	-0.82	-1.70	-1.32
Gasoil	26.95	26.98	26.41	-0.56	-2.1	25.84	25.43	25.77	26.87	27.19	2.43	3.76	3.99
Fuel Oil 1.0%S	20.35	20.74	20.05	-0.68	-3.3	20.73	20.41	20.02	19.79	20.13	1.29	1.65	2.28
Fuel Oil 3.5%	20.86	21.93	20.78	-1.15	-5.2	21.13	21.48	20.52	20.54	20.87	-5.31	-4.59	-4.08
Mediterranean – Basis Italy, Cargoes FOB													
Premium Leaded (0.15 g/l)	31.20	29.92	29.65	-0.28	-0.9	29.04	28.14	28.83	30.25	30.77	<i>Differential to Urals</i>		
Premium Unleaded	30.48	29.21	28.93	-0.28	-0.9	28.32	27.43	28.11	29.53	30.05	7.28	6.08	6.67
Naphtha	24.31	22.74	21.85	-0.89	-3.9	21.98	20.79	20.88	22.53	22.78	6.56	5.36	5.95
Jet/Kerosene	26.29	26.48	25.82	-0.65	-2.5	25.53	25.34	25.32	26.22	26.22	0.39	-1.10	-1.12
Gasoil	25.95	25.78	25.74	-0.04	-0.2	25.05	24.71	25.14	26.28	26.41	2.37	2.63	2.85
Fuel Oil 1.0%S	21.12	20.79	21.05	0.26	1.2	20.57	20.15	20.78	21.42	21.48	2.03	1.94	2.76
Fuel Oil 3.5%S	18.40	19.26	18.20	-1.05	-5.5	18.47	18.40	17.91	18.28	18.31	-2.80	-3.05	-1.93
NY Harbour, Barges													
Premium Unleaded 93	34.62	33.63	33.44	-0.19	-0.6	31.70	32.67	32.96	33.73	34.40	<i>Differential to WTI</i>		
Regular Unleaded 87	31.20	29.37	29.98	0.61	2.1	28.59	29.49	29.48	30.16	30.81	8.36	6.57	7.94
Jet/Kerosene	28.82	28.91	28.55	-0.36	-1.2	27.91	27.54	28.15	28.94	29.59	4.94	2.32	4.49
No.2 Heating Oil	27.99	27.91	27.10	-0.81	-2.9	26.60	26.39	26.68	27.42	27.90	2.56	1.86	3.06
Fuel Oil 1.0%S (Cargo)	22.21	23.36	22.70	-0.67	-2.9	22.66	22.74	22.85	22.59	22.61	1.73	0.85	1.60
Fuel Oil 3.0%S (Cargo)	21.45	21.50	21.23	-0.28	-1.3	21.05	20.95	21.14	21.39	21.43	-4.05	-3.70	-2.80
Singapore, Cargoes													
Premium Unleaded 95	30.11	29.73	28.55	-1.18	-4.0	28.40	28.54	28.02	29.01	28.64	<i>Differential to Dubai</i>		
Naphtha	26.11	24.88	23.83	-1.04	-4.2	23.53	23.82	23.22	24.17	24.14	5.60	5.04	4.64
Jet/Kerosene	27.27	27.81	26.49	-1.32	-4.8	26.79	26.92	26.02	26.65	26.37	1.59	0.18	-0.08
Gasoil	27.72	27.94	27.37	-0.57	-2.0	27.12	27.78	27.05	27.28	27.37	2.75	3.12	2.58
LSWR (0.3%S)	22.45	23.46	23.95	0.49	2.1	23.34	23.92	23.56	24.42	23.91	3.21	3.24	3.45
HSFO (3.5%S 180cst)	22.80	24.03	23.02	-1.01	-4.2	23.46	23.38	22.64	22.89	23.18	-2.07	-1.23	0.04
HSFO 4%S	22.79	24.10	23.04	-1.06	-4.4	23.46	23.50	22.53	22.93	23.21	-1.71	-0.67	-0.89
HSFO 4%S	22.79	24.10	23.04	-1.06	-4.4	23.46	23.50	22.53	22.93	23.21	-1.72	-0.60	-0.87

In **Asia**, **gasoline** prices fell, as buying interest from Indonesia was not enough to overcome sluggish demand elsewhere and high levels of exports from China. **Naphtha** prices decreased, due to weak petrochemical demand. The oversupply of middle distillates continued, and **jet/kerosene** and **gasoil** prices declined. However, gasoil was more resilient. A single trader in Singapore reportedly purchased large volumes of gasoil, and this was thought to have propped up prices. Supplies of **low sulphur waxy residue (LSWR)** were more limited. This helped LSWR prices to track sideways in June and post the only monthly average increase among Asian products. Despite a \$1 drop in Singapore **HSFO** prices last month, the region continued to post the highest absolute prices for the product among the main regions, supporting the global HSFO market. Supplies have been limited by reduced refinery runs and lower OPEC production of medium and heavy sour crudes. Due to relatively high Asian HSFO prices, exports headed from Europe to Asia last month.

Product Futures

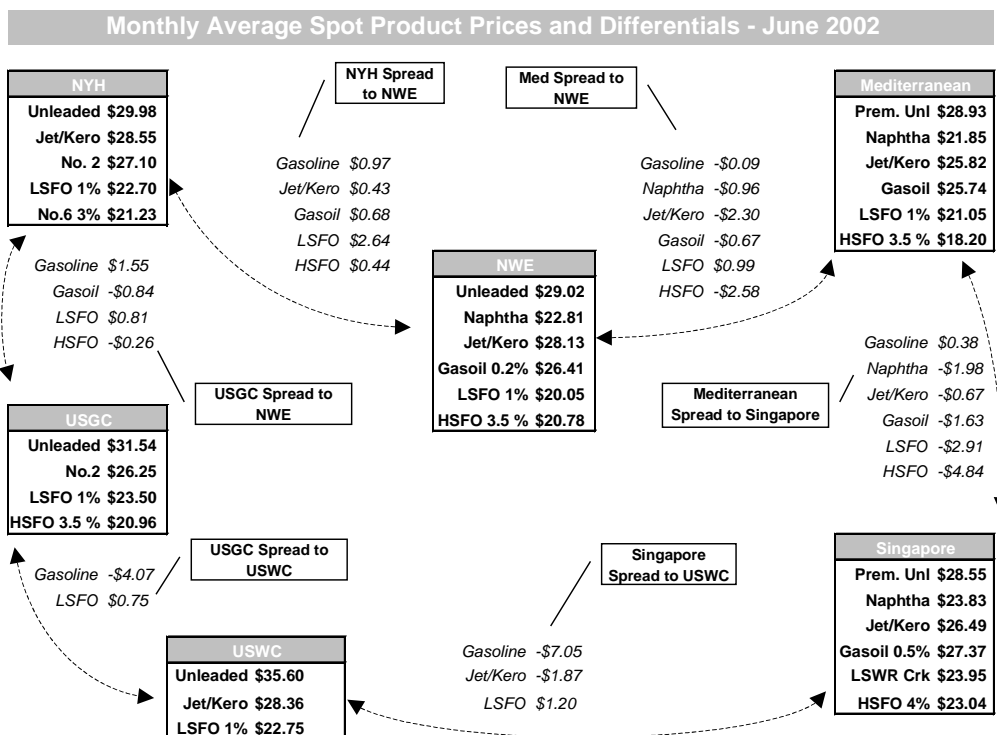
The forward price curve for **NYMEX unleaded gasoline (ULG)** shifted upward in June, with the front month gaining about 4 cents per gallon. The second and third months also moved up by a similar amount, but then partly backtracked. The front two months of the forward curve have moved into backwardation (premium for prompt prices). This indicates a tightening physical gasoline market. The **non-commercials'** (or speculators') net position for unleaded gasoline on the NYMEX

moved in synch, first becoming less bullish, and then returning to a more bullish stance. Unlike the non-commercials net position for crude, the gasoline position did not fall all the way to neutral before bouncing back.



End-User Product Prices

End-user product prices in June generally fell, following May and June declines in spot product prices (see Table 9 at the back of the Report). In **North America**, however, there was an exception. Gasoline was mixed, rising slightly in Canada and falling in the US. The strength, relative to Europe, was caused by strong demand during the peak driving season. Automotive diesel prices eased. **European** prices fell across the board. Gasoline and automotive diesel prices decreased by 1% to 3%, while prices for both domestic heating oil and industrial heavy fuel oil were off by 1% to 5%. The other exception to the broad decline was in **Japan**, where prices for all four products increased by 1%. This development runs counter to weak demand and comfortable product inventories in Japan.



Refining Margins

In June, refining margins recovered in the Atlantic Basin. Volatile marker crude prices in the US and Europe fell by 4% to 6%, while steadier product prices, as summarised by gross product worth in the table, decreased by only around 1%. As a result, refining margins improved. However, it should be noted that in the second half of the month, margins eroded as crude prices picked up.

After dipping briefly below break-even levels in May, refining margins in the **US** increased significantly in June. Monthly average margins were \$2.01 for WTI cracking and \$1.88 for Brent cracking. The key factor was strong gasoline demand in the US, which widened the gasoline-to-crude differentials by \$1.50 to \$2 and bolstered margins.

Margins also strengthened in **Northwest Europe** by nearly \$1, climbing to breakeven for a cracking refinery, but remaining over \$1 negative for a hydroskimming plant. Support was mainly provided by higher product-to-crude spreads for gasoline and gasoil. The situation was more positive in the **Mediterranean**, where monthly gains of 60 cents pushed cracking margins to \$1.28 and hydroskimming margins to breakeven. The gasoil-to-crude differential widened more in the Mediterranean than in Northwest Europe, and the gasoline-to-crude spreads were higher.

Singapore margins in June fell by 10 cents at cracking plants and 14 cents at hydroskimming refineries. Dubai crude fell by 3.2%, while the gross product worth was off 3.3% to 3.6%, so margins backtracked slightly. The LSWR-to-crude spread widened significantly, and there was also modest support from gasoil, but these gains were more than offset by narrowing differentials for other products.

Refining Margins in Major Refining Centres

(\$/bbl)

	Monthly Averages			Jun-May		End of Week:				
	Apr	May	Jun	Change	%	31 May	07 Jun	14 Jun	21 Jun	28 Jun
Refining Margins										
NW Europe										
Brent (Hydroskimming)	-2.31	-2.14	-1.16	0.98		-1.55	-1.18	-1.27	-1.19	-1.76
Brent (Cracking)	-0.93	-0.92	-0.02	0.90		-0.47	-0.15	-0.07	-0.04	-0.49
Mediterranean										
Urals (Hydroskimming)	-0.49	-0.62	0.01	0.62		-0.09	0.21	-0.14	-0.18	-0.82
Urals (Cracking)	1.03	0.68	1.28	0.60		1.08	1.31	1.18	1.14	0.61
US Gulf Coast										
WTI (Cracking)	2.79	0.81	2.01	1.20		1.52	1.54	2.45	2.12	1.38
Brent (Cracking)	1.80	1.02	1.88	0.86		1.69	1.74	2.32	1.84	1.17
Singapore										
Dubai (Hydroskimming)	-0.08	0.30	0.16	-0.14		0.39	0.45	0.46	0.00	-0.20
Dubai (Cracking)	1.68	1.68	1.58	-0.10		1.68	1.97	1.87	1.48	1.19
Gross Product Worth										
NW Europe										
Brent (Hydroskimming)	24.48	24.31	24.10	-0.21	-0.9	23.25	23.20	24.30	24.33	24.88
Brent (Cracking)	25.96	25.63	25.34	-0.29	-1.1	24.43	24.33	25.59	25.58	26.25
Mediterranean										
Urals (Hydroskimming)	23.63	23.43	23.19	-0.24	-1.0	22.39	22.38	23.41	23.41	23.92
Urals (Cracking)	25.25	24.82	24.56	-0.26	-1.1	23.66	23.58	24.82	24.82	25.45
US Gulf Coast										
WTI (Cracking)	30.15	28.97	28.61	-0.36	-1.2	27.88	27.49	29.41	28.89	29.30
Brent (Cracking)	29.85	28.73	28.40	-0.33	-1.2	27.69	27.32	29.20	28.68	29.06
Singapore										
Dubai (Hydroskimming)	24.91	25.47	24.54	-0.93	-3.6	24.58	24.53	24.81	24.63	24.89
Dubai (Cracking)	26.77	26.95	26.07	-0.89	-3.3	25.97	26.15	26.32	26.21	26.38

For the purposes of this Report, refining margins are calculated on the basis of an 'average' refinery that is running a 'typical' crude slate in a specific refining centre. 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.

OECD Refinery Throughput

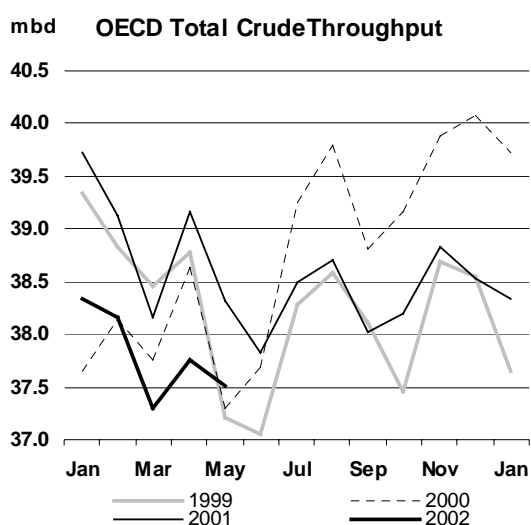
Preliminary monthly data indicate that **total OECD** refinery throughput in May averaged 37.52 mb/d, 810 kb/d lower than a year earlier and 230 kb/d below the April figure. With the exception of a month-to-month uptick in April, the trend has been steadily lower since November of last year, with volumes falling by 1.3 mb/d since then. However, this is typical for the first half of the year, with May or June usually representing the low point for OECD runs.

Refinery runs in April have been revised downwards by 150 kb/d. A 270 kb/d downward adjustment in European throughput was partly offset by a 150 kb/d upward revision to runs in North America. The preliminary European figures are questionable, having now been revised downwards by an average of 270 kb/d in each of the last three months.

In **North America**, May crude runs were 275 kb/d lower than a year earlier, and basically even with the previous month. This occurred despite poor refining margins in the US during the month, which had prompted several refiners to announce run cuts. In June, with margins recovering, the weekly figures showed US throughputs of 15.42 mb/d, an increase of 125 kb/d compared to May.

European refinery throughputs in May were 320 kb/d lower than a year ago, but 150 kb/d higher than in April. As was the case with the US, the month-to-month increase in Europe was not consistent with poor margins in Northwest Europe and the Mediterranean. However, as noted above, the figures are subject to revision. The preliminary data on June crude runs from Euroilstocks point to a month-to-month increase of 450 kb/d, which would put European runs at the top of the 1999-2002 range.

In the **Pacific**, May crude runs were 215 kb/d lower than a year earlier, and 380 kb/d less than the previous month. So far this year, throughputs in each month have set the bottom of the 1999-2002 range. Anecdotal reports suggest that runs remained low in June, due to poor margins and continuing weak end-user product demand.



Refinery Crude Throughput and Utilisation in OECD Countries

	million barrels per day					Change from May01		Utilisation rate ²		
	Dec 01	Jan 02	Feb 02	Mar 02	Apr 02	May 02	mb/d	%	May 02	May 01
OECD North America										
US ³	14.69	14.45	14.27	14.45	15.33	15.30	-0.468	-3.0	91.1	95.0
Canada	1.74	1.80	2.04	1.75	1.75	1.75	0.112	6.8	95.0	88.9
Mexico	1.13	1.09	1.16	1.16	1.20	1.22	0.080	7.0	78.6	73.6
Total	17.56	17.35	17.48	17.36	18.28	18.27	-0.276	-1.5	90.5	92.7
OECD Europe										
France	1.73	1.67	1.63	1.48	1.60	1.71	-0.043	-2.5	98.2	100.7
Germany	2.26	2.20	2.23	2.25	2.19	2.07	-0.165	-7.4	91.6	98.9
Italy	1.83	1.81	1.77	1.52	1.69	1.66	-0.016	-1.0	82.0	82.8
Netherlands	1.02	1.02	1.08	1.10	0.88	0.90	-0.232	-20.4	74.4	93.5
Spain	1.22	1.15	1.12	1.11	1.05	1.03	-0.055	-5.1	81.0	85.4
UK	1.70	1.69	1.67	1.66	1.64	1.62	0.202	14.2	93.2	81.6
Other OECD Europe	3.86	3.89	3.74	3.67	3.61	3.80	-0.010	-0.3	87.2	87.5
Total	13.63	13.45	13.23	12.78	12.65	12.80	-0.320	-2.4	87.6	89.8
OECD Pacific										
Japan	4.17	4.33	4.34	4.08	3.92	3.57	-0.071	-2.0	71.8	71.3
Korea	2.37	2.40	2.32	2.29	2.13	2.09	-0.125	-5.7	84.6	89.7
Other OECD Pacific	0.80	0.80	0.81	0.79	0.77	0.80	-0.018	-2.2	96.3	98.5
Total	7.34	7.53	7.46	7.16	6.83	6.45	-0.214	-3.2	78.1	79.4
OECD Total	38.53	38.33	38.17	37.30	37.75	37.52	-0.810	-2.1	87.1	89.1

¹ Estimate

² Based on crude throughput and current operable refining capacity

³ US\$0

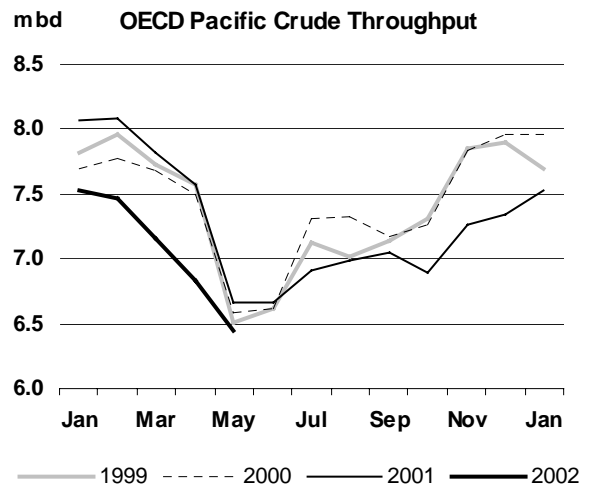
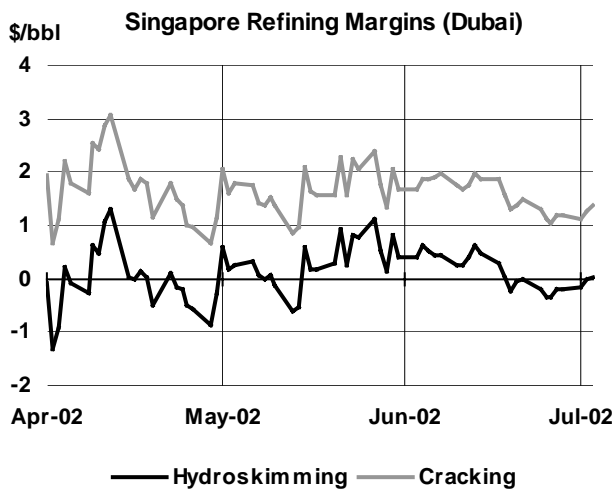
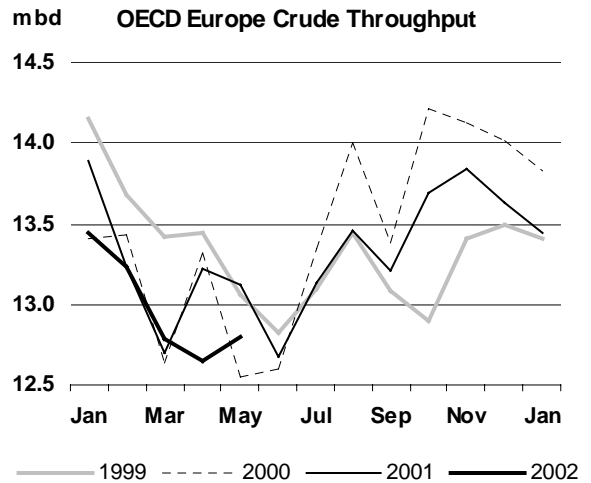
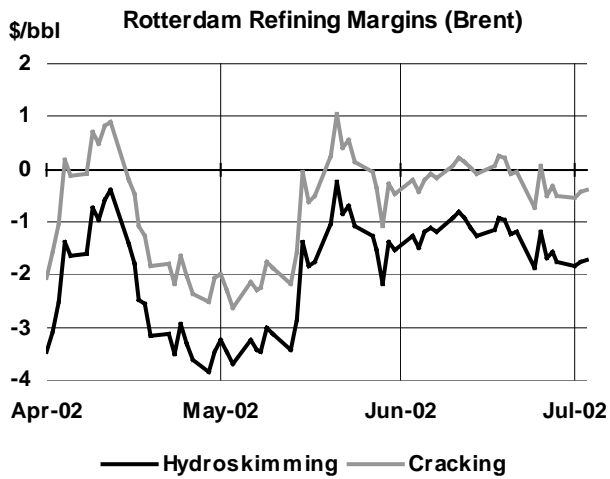
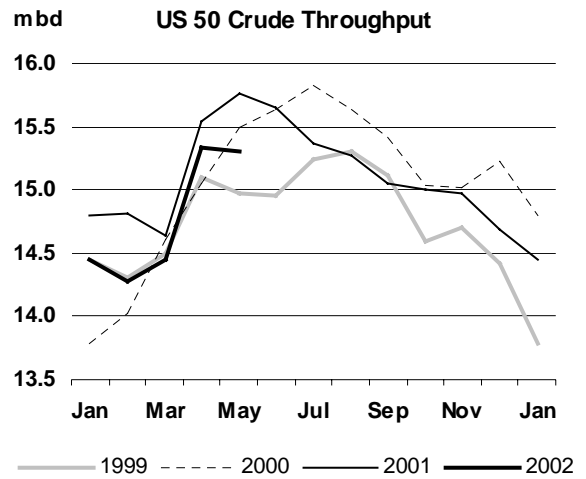
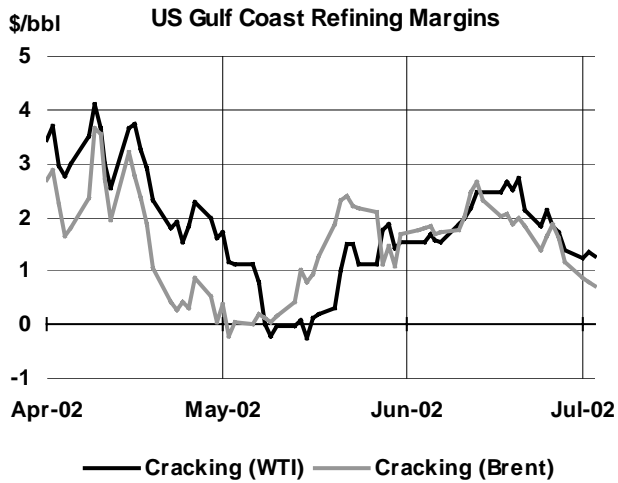


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD DEMAND																	
North America	23.8	24.0	24.2	23.7	23.9	23.6	23.9	23.7	23.6	24.2	24.2	23.9	24.0	23.9	24.5	24.5	24.2
Europe	15.2	15.1	15.2	14.8	15.5	15.5	15.3	15.2	14.7	15.4	15.7	15.2	15.3	14.9	15.5	15.9	15.4
Pacific	8.7	8.6	9.4	8.0	8.0	8.8	8.6	9.1	7.8	8.1	8.8	8.4	9.2	7.9	8.1	8.9	8.5
Total OECD	47.7	47.7	48.8	46.4	47.5	47.9	47.7	47.9	46.1	47.6	48.7	47.6	48.5	46.6	48.0	49.3	48.1
NON-OECD DEMAND																	
FSU	3.7	3.6	3.8	3.6	3.6	3.8	3.7	3.8	3.7	3.6	3.9	3.7	3.9	3.7	3.7	3.9	3.8
Europe	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.7
China	4.5	4.8	4.7	5.2	4.7	5.0	4.9	4.9	5.3	4.7	5.2	5.0	5.0	5.3	4.9	5.3	5.1
Other Asia	7.2	7.3	7.3	7.3	7.2	7.3	7.3	7.2	7.4	7.2	7.3	7.3	7.4	7.5	7.4	7.5	7.5
Latin America	4.8	4.9	4.7	4.8	4.8	4.7	4.8	4.6	4.8	4.8	4.7	4.8	4.6	4.8	4.9	4.8	4.8
Middle East	4.3	4.4	4.4	4.6	4.7	4.4	4.5	4.5	4.7	4.8	4.5	4.6	4.6	4.8	4.9	4.7	4.7
Africa	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.5	2.5
Total Non-OECD	27.5	28.0	28.0	28.6	28.0	28.3	28.2	28.2	28.9	28.3	28.9	28.6	28.8	29.4	28.9	29.4	29.1
Total Demand¹	75.2	75.7	76.8	75.1	75.4	76.3	75.9	76.2	75.0	75.9	77.5	76.1	77.3	76.0	77.0	78.7	77.3
OECD SUPPLY																	
North America	14.0	14.3	14.2	14.3	14.5	14.6	14.4	14.6	14.5	14.6	14.8	14.6	14.9	14.8	14.8	15.0	14.9
Europe	6.8	6.8	6.8	6.5	6.5	6.9	6.7	6.7	6.6	6.6	6.8	6.7	6.8	6.6	6.5	6.7	6.6
Pacific	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total OECD	21.4	21.9	21.8	21.5	21.8	22.4	21.9	22.1	21.9	21.9	22.3	22.0	22.4	22.1	22.0	22.4	22.3
NON-OECD SUPPLY																	
FSU	7.5	7.9	8.3	8.5	8.7	8.8	8.6	9.0	9.2	9.3	9.4	9.2	9.5	9.6	9.8	9.9	9.7
Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.3	3.3	3.3
Other Asia	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Latin America	3.8	3.8	3.9	3.7	3.9	3.8	3.8	3.9	3.9	3.9	3.8	3.9	3.8	3.9	3.9	3.9	3.9
Middle East	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Africa	2.8	2.8	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Total Non-OECD	21.8	22.4	22.9	22.9	23.3	23.5	23.1	23.9	24.1	24.1	24.1	24.0	24.2	24.4	24.6	24.8	24.5
Processing Gains ²	1.7	1.7	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total Non-OPEC	44.9	46.1	46.5	46.1	46.8	47.6	46.7	47.8	47.7	47.8	48.2	47.9	48.5	48.3	48.5	49.0	48.6
OPEC																	
Crude ³	26.6	27.9	28.3	26.9	27.2	26.0	27.1	25.0	24.3								
NGLs	2.8	2.9	3.0	3.0	3.1	3.2	3.1	3.3	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.6
Total OPEC	29.4	30.8	31.3	29.9	30.3	29.2	30.2	28.3	27.8								
Total Supply⁴	74.3	76.9	77.7	76.1	77.1	76.8	76.9	76.1	75.5								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.7	0.2	-0.1	0.8	0.7	-0.4	0.3	-0.3									
Government	-0.1	-0.1	0.0	0.0	0.0	0.2	0.0	0.2									
Total	-0.7	0.2	-0.1	0.8	0.7	-0.2	0.3	-0.1									
Floating Storage/Oil in Transit	-0.1	0.1	0.1	-0.4	0.1	0.0	-0.1	0.0									
Miscellaneous to balance ⁵	-0.1	0.9	0.8	0.7	0.9	0.7	0.8	0.0									
Total Stock Ch. & Misc	-0.9	1.1	0.9	1.0	1.7	0.5	1.0	-0.1	0.5								

Memo items:

Call on OPEC crude + Stock ch. ⁶	27.5	26.8	27.4	25.9	25.6	25.5	26.1	25.1	23.9	24.6	25.8	24.8	25.3	24.1	24.8	26.0	25.1
Total Demand ex. FSU	71.6	72.1	73.0	71.4	71.9	72.5	72.2	72.3	71.3	72.2	73.7	72.4	73.5	72.3	73.3	74.8	73.4
Total demand exc. FSU (% ch) ⁷	2.3	0.8	1.3	1.0	-1.2	-0.6	0.1	-1.0	-0.1	0.5	1.6	0.3	1.6	1.3	1.5	1.5	1.4

¹ Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

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 total demand minus total non-OPEC supply minus OPEC NGLs and thus includes "Miscellaneous to balance" for historical time periods

⁷ Year on year % growth in global oil demand excluding FSU

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

	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD DEMAND												
North America	-	-0.1	-	-0.1	-0.1	-0.1	-	0.1	-0.2	-0.2	-0.1	-0.1
Europe	-	-	-	-	-	-	0.1	-	-0.1	-0.1	-	-0.1
Pacific	-	-0.1	-	-	-0.1	-	-	-	-0.1	-	-0.1	-0.1
Total OECD	-	-0.1	-0.1	-0.1	-	-0.1	-	-	-0.4	-0.3	-0.2	-0.2
NON-OECD DEMAND												
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	0.1	-	-	-	-
Other Asia	-	-	-	-0.1	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1
Latin America	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Total Demand	-	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-	-0.5	-0.4	-0.4	-0.4
OECD SUPPLY												
North America	-	-	-	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Europe	-	-	-	-	-	-	-	-	-	-	0.1	-
Pacific	-	-	-	-	-	-	-	-	0.1	-	-	-
Total OECD	-	-	-	0.1	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.2
NON-OECD SUPPLY												
FSU	-	-	-	-	-	-	-	-	0.1	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-0.1	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	0.1	-	-0.1	-0.1
Processing Gains	-	-	-	-	-	-	-0.1	-	-0.1	-0.1	-	-
Total Non-OPEC	-	-	-	-	0.2	0.1	-	0.2	0.3	0.2	0.1	0.2
OPEC												
Crude	-	-	-	-0.1	-0.2	-0.2	-0.1	-0.2	-	-	-	-
NGLs	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	0.1	0.1	0.2	0.1	0.2	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS												
REPORTED OECD												
Industry	-	-	-	-	-	-0.1	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	0.2	0.1	0.3	0.2	0.3	0.2	0.2	-	-	-	-
Total Stock Ch. & Misc	-	0.1	0.2	0.2	0.3	0.2	0.2	0.2	-	-	-	-
Memo items:												
Call on OPEC crude + Stock ch.	-	-0.2	-0.2	-0.3	-0.4	-0.4	-0.3	-0.4	-1.0	-0.9	-0.8	-0.8
Total Demand ex. FSU	-	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.5	-0.4	-0.3	-0.3

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

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

	December			Fourth Quarter			January			February			March		
	2000	2001	%	2000	2001	%	2001	2002	%	2001	2002	%	2001	2002	%
North America															
LPG	3.34	2.96	-11.3	3.08	2.91	-5.7	2.96	3.16	7.0	2.77	3.30	19.5	2.74	2.94	7.3
Naphtha	0.39	0.38	-2.7	0.44	0.38	-13.1	0.46	0.37	-19.5	0.39	0.37	-4.3	0.35	0.36	3.5
Motor Gasoline	9.95	9.85	-1.1	9.76	9.93	1.7	9.32	9.41	1.1	9.48	9.96	5.1	9.80	9.93	1.4
Jet/Kerosene	2.15	1.78	-17.4	2.06	1.75	-15.2	2.06	1.86	-9.8	2.05	1.79	-12.4	2.01	1.79	-10.7
Gasoil	5.13	4.38	-14.6	4.83	4.58	-5.1	5.24	4.71	-10.1	5.13	4.61	-10.3	5.05	4.59	-9.2
Residual Fuel Oil	1.92	1.23	-35.8	1.84	1.37	-25.4	1.85	1.36	-26.6	1.69	1.36	-19.5	1.68	1.46	-13.3
Other Products	2.24	2.50	11.7	2.36	2.70	14.4	2.45	2.53	2.9	2.49	2.50	0.8	2.57	2.58	0.2
Total	25.11	23.07	-8.1	24.37	23.61	-3.1	24.34	23.40	-3.9	23.99	23.90	-0.4	24.20	23.65	-2.3
Europe															
LPG	1.00	1.04	4.0	0.97	0.95	-1.4	1.06	1.10	4.2	1.09	1.03	-5.2	1.02	1.01	-1.1
Naphtha	1.25	1.08	-13.4	1.24	1.10	-11.2	1.29	1.11	-13.9	1.25	1.10	-11.6	1.18	1.11	-6.2
Motor Gasoline	2.97	2.85	-4.2	2.96	2.93	-1.0	2.68	2.60	-2.9	2.81	2.78	-1.2	2.93	2.88	-1.7
Jet/Kerosene	1.05	0.95	-9.2	1.09	1.00	-8.7	1.09	0.99	-9.7	1.13	1.01	-10.3	1.12	1.05	-6.5
Gasoil	5.68	5.93	4.3	5.82	6.02	3.5	5.99	5.86	-2.2	5.74	5.75	0.3	5.77	5.53	-4.3
Residual Fuel Oil	1.94	2.33	20.2	1.95	2.20	13.3	2.05	2.47	20.7	2.10	2.40	14.3	1.97	2.09	6.2
Other Products	1.33	1.15	-13.2	1.37	1.34	-2.0	1.07	1.17	9.9	1.09	1.27	16.0	1.18	1.18	0.2
Total	15.22	15.33	0.7	15.39	15.55	1.0	15.22	15.30	0.5	15.21	15.35	0.9	15.17	14.84	-2.2
Pacific															
LPG	1.04	1.05	1.2	0.95	0.96	1.0	1.03	1.04	1.5	1.08	1.02	-6.0	0.99	0.94	-4.9
Naphtha	1.50	1.49	-0.9	1.45	1.41	-2.3	1.53	1.54	0.7	1.57	1.59	1.3	1.48	1.44	-3.2
Motor Gasoline	1.58	1.65	4.3	1.52	1.58	3.8	1.45	1.45	-0.1	1.47	1.52	3.5	1.53	1.56	2.0
Jet/Kerosene	1.65	1.72	4.1	1.23	1.26	1.9	1.81	1.65	-9.1	1.71	1.55	-9.5	1.33	1.19	-10.7
Gasoil	2.04	2.10	3.0	1.91	1.98	3.4	1.83	1.86	2.0	2.04	2.00	-2.1	2.03	2.02	-0.5
Residual Fuel Oil	1.17	1.17	-0.2	1.17	1.09	-6.8	1.25	1.14	-8.5	1.29	1.19	-7.5	1.19	1.08	-9.0
Other Products	0.57	0.53	-6.6	0.57	0.51	-9.4	0.55	0.45	-19.0	0.53	0.54	0.3	0.59	0.52	-11.7
Total	9.55	9.71	1.6	8.80	8.79	-0.1	9.45	9.13	-3.3	9.69	9.40	-3.0	9.14	8.75	-4.3
OECD															
LPG	5.38	5.05	-6.1	4.99	4.82	-3.6	5.04	5.31	5.3	4.94	5.35	8.4	4.75	4.89	2.9
Naphtha	3.13	2.94	-6.1	3.13	2.90	-7.3	3.29	3.03	-7.9	3.20	3.06	-4.4	3.02	2.91	-3.6
Motor Gasoline	14.51	14.34	-1.1	14.24	14.44	1.4	13.44	13.46	0.1	13.76	14.26	3.6	14.25	14.37	0.8
Jet/Kerosene	4.85	4.44	-8.3	4.39	4.01	-8.8	4.97	4.49	-9.5	4.88	4.35	-10.9	4.46	4.03	-9.7
Gasoil	12.85	12.41	-3.5	12.55	12.57	0.2	13.05	12.43	-4.8	12.92	12.36	-4.3	12.85	12.13	-5.6
Residual Fuel Oil	5.03	4.74	-5.9	4.96	4.67	-5.8	5.15	4.97	-3.4	5.08	4.95	-2.5	4.84	4.63	-4.3
Other Products	4.13	4.18	1.2	4.29	4.55	6.1	4.07	4.14	1.7	4.11	4.31	4.8	4.34	4.28	-1.4
Total	49.88	48.11	-3.6	48.56	47.95	-1.3	49.01	47.84	-2.4	48.89	48.65	-0.5	48.51	47.24	-2.6

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 3
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	January			February			March			First Quarter			April		
	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
LPG	2.25	2.42	7.7	2.08	2.57	23.3	2.11	2.34	10.9	2.15	2.44	13.5	2.05	1.90	-7.5
Naphtha	0.37	0.24	-34.1	0.29	0.24	-17.5	0.26	0.25	-6.0	0.31	0.24	-20.9	0.27	0.29	8.9
Motor Gasoline	8.10	8.17	0.9	8.23	8.63	4.8	8.53	8.66	1.4	8.29	8.48	2.3	8.58	8.74	2.0
Jet/Kerosene	1.86	1.66	-10.9	1.84	1.60	-12.7	1.81	1.61	-10.7	1.83	1.62	-11.4	1.75	1.69	-3.4
Gasoil	4.33	3.88	-10.4	4.21	3.72	-11.7	4.14	3.74	-9.7	4.23	3.78	-10.6	3.83	3.80	-0.9
Residual Fuel Oil	1.08	0.64	-40.9	0.90	0.64	-29.3	0.86	0.76	-11.2	0.95	0.68	-28.1	0.93	0.69	-25.4
Other Products	2.12	2.17	2.3	2.13	2.08	-2.7	2.17	2.16	-0.3	2.14	2.14	-0.1	2.32	2.31	-0.8
Total	20.09	19.17	-4.6	19.69	19.48	-1.1	19.88	19.52	-1.8	19.89	19.38	-2.6	19.73	19.42	-1.6
Japan³															
LPG	0.67	0.65	-2.5	0.73	0.66	-10.2	0.65	0.59	-9.3	0.68	0.63	-7.3	0.57	0.61	7.4
Naphtha	0.85	0.85	-0.2	0.88	0.89	2.1	0.83	0.76	-8.4	0.85	0.83	-2.2	0.81	0.74	-9.3
Motor Gasoline	0.89	0.92	3.9	0.98	0.96	-1.6	0.99	1.00	1.8	0.95	0.96	1.4	0.97	1.00	2.7
Jet/Kerosene	1.22	1.15	-6.4	1.24	1.11	-10.5	0.94	0.83	-11.3	1.13	1.03	-9.2	0.58	0.58	0.1
Diesel	0.59	0.60	1.8	0.70	0.68	-2.6	0.72	0.71	-1.2	0.67	0.66	-0.8	0.66	0.66	-0.5
Other Gasoil	0.64	0.62	-3.3	0.72	0.66	-8.8	0.63	0.60	-5.7	0.66	0.62	-5.9	0.51	0.51	-1.2
Residual Fuel Oil	0.70	0.55	-21.0	0.70	0.62	-11.6	0.62	0.53	-14.1	0.67	0.57	-15.8	0.58	0.46	-20.1
Direct use of Crude Oil	0.13	0.07	-42.8	0.10	0.07	-26.8	0.08	0.04	-47.0	0.10	0.06	-39.0	0.07	0.02	-75.5
Other Products	0.36	0.28	-22.7	0.34	0.36	5.2	0.41	0.37	-10.1	0.37	0.34	-10.0	0.35	0.31	-12.7
Total	6.05	5.69	-5.9	6.39	6.01	-5.8	5.87	5.44	-7.3	6.09	5.70	-6.4	5.11	4.88	-4.5
Germany															
LPG	0.09	0.09	2.0	0.09	0.08	-13.8	0.09	0.08	-11.2	0.09	0.09	-7.4	0.10	0.09	-9.6
Naphtha	0.42	0.36	-14.4	0.40	0.40	-1.0	0.33	0.39	18.9	0.38	0.38	-0.2	0.39	0.36	-8.7
Motor Gasoline	0.53	0.55	2.4	0.61	0.62	1.1	0.64	0.65	0.1	0.60	0.60	1.1	0.65	0.65	0.4
Jet/Kerosene	0.13	0.14	0.2	0.14	0.14	-3.7	0.14	0.14	-1.4	0.14	0.14	-1.6	0.15	0.14	-7.4
Diesel	0.42	0.44	4.8	0.47	0.50	6.5	0.53	0.51	-4.2	0.47	0.48	1.9	0.50	0.55	9.1
Other Gasoil	0.83	0.69	-17.0	0.63	0.61	-3.8	0.77	0.59	-23.6	0.74	0.63	-15.9	0.59	0.57	-3.8
Residual Fuel Oil	0.19	0.20	4.6	0.20	0.19	-1.3	0.19	0.19	-1.2	0.19	0.19	0.7	0.19	0.18	-7.6
Other Products	0.08	0.13	67.7	0.09	0.14	55.4	0.09	0.11	18.6	0.09	0.13	46.0	0.11	0.13	11.8
Total	2.69	2.59	-3.9	2.64	2.68	1.5	2.78	2.64	-4.9	2.70	2.63	-2.6	2.70	2.67	-1.1
Italy															
LPG	0.16	0.19	15.9	0.17	0.16	-3.4	0.14	0.13	-6.1	0.15	0.16	2.7	0.12	0.12	4.3
Naphtha	0.09	0.08	-13.4	0.10	0.08	-18.1	0.11	0.08	-29.3	0.10	0.08	-20.9	0.09	0.08	-3.8
Motor Gasoline	0.37	0.36	-2.5	0.39	0.37	-4.8	0.39	0.38	-2.9	0.38	0.37	-3.4	0.40	0.39	-3.9
Jet/Kerosene	0.08	0.06	-25.2	0.08	0.05	-38.8	0.07	0.07	8.6	0.08	0.06	-19.3	0.08	0.07	-16.4
Diesel	0.38	0.42	10.0	0.43	0.45	5.8	0.45	0.44	-1.4	0.42	0.44	4.5	0.38	0.43	13.5
Other Gasoil	0.19	0.18	-6.8	0.18	0.18	-1.8	0.12	0.13	9.8	0.16	0.16	-0.9	0.13	0.11	-10.5
Residual Fuel Oil	0.40	0.55	38.2	0.44	0.61	39.2	0.38	0.51	33.2	0.41	0.56	36.9	0.37	0.49	30.2
Other Products	0.14	0.11	-22.8	0.13	0.13	1.8	0.15	0.13	-12.0	0.14	0.13	-11.8	0.14	0.14	0.2
Total	1.82	1.95	7.0	1.91	2.04	6.4	1.80	1.87	3.8	1.84	1.95	5.7	1.71	1.83	7.2
France															
LPG	0.15	0.17	11.9	0.15	0.15	-3.9	0.13	0.11	-12.9	0.14	0.14	-1.0	0.11	0.10	-10.5
Naphtha	0.20	0.19	-4.5	0.18	0.16	-14.6	0.21	0.18	-15.1	0.20	0.17	-11.3	0.21	0.13	-39.2
Motor Gasoline	0.28	0.27	-3.9	0.29	0.28	-3.9	0.30	0.30	0.4	0.29	0.29	-2.4	0.32	0.31	-1.3
Jet/Kerosene	0.14	0.12	-13.7	0.13	0.12	-10.1	0.13	0.12	-11.1	0.13	0.12	-11.7	0.14	0.13	-6.9
Diesel	0.54	0.56	3.3	0.57	0.60	5.6	0.58	0.61	4.7	0.57	0.59	4.5	0.58	0.64	9.3
Other Gasoil	0.57	0.54	-5.3	0.47	0.43	-7.5	0.36	0.36	-0.5	0.47	0.45	-4.7	0.32	0.33	1.3
Residual Fuel Oil	0.14	0.19	32.7	0.14	0.15	9.1	0.12	0.10	-19.0	0.14	0.15	8.6	0.12	0.11	-5.2
Other Products	0.13	0.15	17.8	0.14	0.14	2.1	0.16	0.16	-4.6	0.14	0.15	4.2	0.21	0.17	-19.0
Total	2.16	2.19	1.6	2.09	2.04	-2.2	2.00	1.93	-3.4	2.08	2.05	-1.2	2.00	1.91	-4.6
United Kingdom															
LPG	0.13	0.15	11.3	0.14	0.16	15.8	0.15	0.18	25.3	0.14	0.17	17.7	0.18	0.17	-3.4
Naphtha	0.08	0.02	-72.8	0.07	0.04	-44.9	0.07	0.03	-51.8	0.07	0.03	-58.1	0.06	0.03	-48.1
Motor Gasoline	0.48	0.46	-3.7	0.47	0.47	-0.5	0.50	0.49	-2.3	0.48	0.47	-2.2	0.49	0.47	-5.3
Jet/Kerosene	0.35	0.30	-14.4	0.36	0.31	-14.3	0.38	0.32	-14.7	0.36	0.31	-14.5	0.31	0.31	-0.3
Diesel	0.31	0.32	4.1	0.32	0.35	8.1	0.35	0.35	-1.5	0.33	0.34	3.3	0.33	0.34	3.9
Other Gasoil	0.18	0.16	-6.5	0.18	0.16	-11.0	0.18	0.15	-16.2	0.18	0.16	-11.2	0.17	0.16	-4.8
Residual Fuel Oil	0.09	0.10	8.9	0.10	0.08	-20.9	0.09	0.08	-11.1	0.09	0.09	-8.0	0.09	0.08	-5.0
Other Products	0.12	0.15	30.6	0.09	0.17	78.9	0.13	0.15	10.3	0.12	0.16	34.8	0.13	0.15	12.6
Total	1.73	1.67	-3.9	1.74	1.73	-0.1	1.84	1.75	-5.3	1.77	1.72	-3.2	1.75	1.70	-2.4
Canada															
LPG	0.22	0.25	13.3	0.22	0.27	21.6	0.18	0.16	-9.5	0.21	0.23	9.3	0.17	0.18	6.3
Naphtha	0.08	0.08	-1.9	0.08	0.09	14.9	0.08	0.08	8.7	0.08	0.09	6.8	0.08	0.07	-16.3
Motor Gasoline	0.62	0.63	1.3	0.64	0.72	11.8	0.63	0.65	2.6	0.63	0.66	5.1	0.64	0.66	3.3
Jet/Kerosene	0.10	0.11	7.0	0.11	0.10	-13.7	0.09	0.07	-21.5	0.10	0.09	-9.0	0.09	0.07	-17.8
Diesel	0.16	0.16	0.2	0.19	0.18	-5.1	0.17	0.16	-5.4	0.17	0.17	-3.5	0.16	0.16	5.8
Other Gasoil	0.40	0.35	-13.7	0.37	0.37	0.5	0.35	0.34	-1.7	0.37	0.35	-5.4	0.29	0.29	1.2
Residual Fuel Oil	0.15	0.14	-9.5	0.16	0.16	0.5	0.15	0.13	-10.8	0.15	0.14	-6.8	0.16	0.13	-21.5
Other Products	0.26	0.24	-9.3	0.25	0.26	1.3	0.25	0.22	-10.5	0.26	0.24	-6.5	0.23	0.24	5.1
Total	2.01	1.96	-2.5	2.03	2.15	5.7	1.89	1.82	-3.8	1.98	1.97	-0.3	1.81	1.80	-0.4

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. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 4
WORLD OIL PRODUCTION
(million barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	Apr 02	May 02	Jun 02
OPEC											
Crude Oil											
Saudi Arabia	7.70			7.01	7.25				7.19	7.30	7.25
Iran	3.70			3.38	3.34				3.34	3.35	3.34
Iraq	2.36			2.38	1.54				1.22	1.76	1.64
UAE	2.16			2.03	1.96				1.96	1.95	1.96
Kuwait	1.72			1.55	1.58				1.56	1.58	1.60
Neutral Zone	0.63			0.60	0.58				0.56	0.60	0.57
Qatar	0.67			0.58	0.63				0.62	0.64	0.64
Nigeria	2.08			1.91	1.91				1.90	1.93	1.91
Libya	1.37			1.28	1.31				1.29	1.31	1.32
Algeria	0.84			0.78	0.80				0.78	0.81	0.82
Venezuela	2.68			2.33	2.29				2.22	2.36	2.28
Indonesia	1.21			1.13	1.13				1.15	1.12	1.12
Total Crude Oil	27.11			24.95	24.32				23.80	24.70	24.45
Total NGLs ¹	3.07	3.46	3.64	3.34	3.46	3.52	3.53	3.60	3.41	3.47	3.49
Total OPEC	30.18			28.29	27.78				27.21	28.18	27.94
NON-OPEC²											
OECD											
North America											
United States	14.41	14.62	14.88	14.64	14.51	14.56	14.77	14.90	14.56	14.37	14.61
Mexico	8.11	8.13	8.09	8.20	8.11	8.03	8.18	8.20	8.11	8.09	8.12
Canada	3.56	3.61	3.75	3.60	3.57	3.60	3.66	3.72	3.60	3.54	3.57
Europe	2.75	2.89	3.04	2.84	2.84	2.92	2.94	2.99	2.86	2.74	2.92
UK	6.68	6.68	6.65	6.71	6.64	6.61	6.77	6.79	6.91	6.81	6.20
Norway	2.55	2.52	2.48	2.60	2.52	2.48	2.47	2.52	2.63	2.57	2.35
Others	3.41	3.38	3.36	3.32	3.33	3.34	3.51	3.47	3.49	3.44	3.06
Pacific	0.72	0.79	0.81	0.79	0.80	0.79	0.79	0.80	0.80	0.80	0.79
Australia	0.79	0.75	0.73	0.76	0.76	0.75	0.72	0.73	0.76	0.75	0.76
Others	0.73	0.69	0.67	0.71	0.70	0.69	0.67	0.67	0.70	0.69	0.70
Others	0.06	0.06	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total OECD	21.88	22.05	22.25	22.10	21.91	21.92	22.26	22.42	22.23	21.93	21.57
NON-OECD											
Former USSR											
Russia	8.56	9.21	9.68	8.97	9.17	9.29	9.40	9.46	9.10	9.20	9.19
Others	7.02	7.52	7.86	7.33	7.48	7.59	7.68	7.70	7.41	7.52	7.50
Others	1.55	1.69	1.82	1.64	1.69	1.70	1.72	1.76	1.70	1.68	1.69
Asia											
China	5.67	5.73	5.75	5.75	5.74	5.72	5.70	5.74	5.76	5.73	5.74
Malaysia	3.30	3.33	3.35	3.35	3.33	3.33	3.32	3.34	3.33	3.34	3.34
India	0.75	0.77	0.78	0.77	0.77	0.77	0.77	0.78	0.77	0.77	0.77
Others	0.73	0.75	0.74	0.74	0.76	0.75	0.74	0.74	0.78	0.75	0.75
Others	0.89	0.89	0.88	0.89	0.89	0.88	0.88	0.88	0.89	0.89	0.88
Europe	0.18	0.18	0.17	0.18	0.18	0.17	0.17	0.17	0.18	0.18	0.18
Latin America											
Brazil	3.82	3.89	3.88	3.92	3.91	3.86	3.85	3.82	3.92	3.92	3.89
Argentina	1.60	1.77	1.83	1.76	1.77	1.78	1.78	1.76	1.77	1.77	1.77
Colombia	0.83	0.81	0.79	0.81	0.81	0.80	0.80	0.80	0.81	0.81	0.81
Ecuador	0.62	0.58	0.53	0.61	0.59	0.55	0.54	0.54	0.59	0.61	0.58
Others	0.42	0.40	0.40	0.39	0.40	0.40	0.40	0.40	0.40	0.39	0.40
Others	0.36	0.34	0.34	0.35	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Middle East³											
Oman	2.11	2.07	2.06	2.07	2.05	2.09	2.08	2.08	2.06	2.04	2.04
Syria	0.96	0.94	0.94	0.94	0.91	0.95	0.95	0.95	0.93	0.90	0.91
Yemen	0.52	0.49	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Others	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Africa											
Egypt	2.79	2.98	2.97	2.99	3.01	2.97	2.94	2.96	3.00	3.04	2.99
Angola	0.76	0.75	0.74	0.75	0.77	0.76	0.74	0.74	0.75	0.79	0.76
Gabon	0.74	0.89	0.90	0.89	0.90	0.88	0.88	0.88	0.90	0.90	0.89
Others	0.30	0.29	0.29	0.30	0.30	0.29	0.29	0.29	0.30	0.30	0.30
Others	0.99	1.04	1.04	1.05	1.05	1.04	1.03	1.04	1.05	1.05	1.05
Total Non-OECD	23.13	24.05	24.51	23.88	24.05	24.10	24.14	24.21	24.02	24.10	24.03
Processing Gains ⁴	1.74	1.76	1.80	1.78	1.74	1.74	1.78	1.82	1.74	1.74	1.74
TOTAL NON-OPEC	46.75	47.85	48.56	47.77	47.70	47.76	48.18	48.46	48.00	47.77	47.34
TOTAL SUPPLY	76.92			76.05	75.48				75.21	75.94	75.28

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion, Orinoco extra-heavy oil and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 4A
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2001	2002	2003	1Q02	2Q02	3Q02	4Q02	1Q03	Apr-02	May-02	Jun-02
United States											
Alaska	978	1009	1018	1035	1016	961	1023	1035	1015	1009	1023
California	805	793	774	806	798	789	779	777	799	799	797
Texas	1200	1138	1104	1165	1147	1129	1113	1109	1153	1146	1141
Federal Gulf of Mexico ²	1536	1647	1660	1631	1628	1656	1672	1684	1600	1626	1657
Other US Lower 48	1341	1279	1230	1319	1291	1265	1240	1235	1301	1291	1282
NGLs ³	1864	1896	1935	1876	1867	1860	1980	1990	1880	1862	1860
Other Hydrocarbons	382	366	365	366	360	370	370	365	360	360	360
Total	8105	8128	8086	8197	8107	8032	8178	8195	8108	8092	8121
Canada											
Alberta Light/Medium/Heavy	720	670	663	680	664	676	660	666	671	643	679
Alberta Bitumen	308	282	295	281	280	282	284	294	294	270	277
Saskatchewan	425	421	417	423	415	423	422	421	425	399	422
Other Crude	232	360	372	322	376	372	370	374	394	365	370
NGLs	714	726	750	704	708	730	760	760	665	730	730
Synthetic Crudes	349	427	541	433	394	440	440	480	410	335	440
Total	2748	2885	3038	2842	2838	2923	2935	2994	2859	2742	2918
Mexico											
Crude	3127	3184	3334	3174	3158	3177	3225	3295	3178	3136	3160
NGLs	433	423	420	424	411	427	430	420	419	403	410
Total	3560	3606	3754	3598	3568	3604	3655	3715	3597	3539	3570
UK Offshore⁴											
Brent Fields	279	254	260	280	261	243	234	237	268	263	251
Forties Fields	748	734	751	754	715	728	739	758	758	746	640
Ninian Fields	127	118	117	126	115	117	113	111	123	121	101
Flotta Fields	138	128	113	141	135	115	123	119	136	135	133
Other Fields	919	931	866	975	934	924	893	909	966	961	873
NGLs	274	293	320	268	299	295	310	328	316	287	293
Total	2485	2459	2427	2544	2458	2422	2413	2462	2567	2512	2292
Norway⁴											
Ekofisk-Ula Area	470	471	454	473	465	461	483	471	489	481	424
Oseberg-Troll Area	741	755	751	731	752	742	794	777	805	772	679
Stafford-Gullfaks Area	944	920	913	887	900	923	967	943	924	945	831
Haltenbanken Area	768	741	728	735	725	738	766	759	765	751	660
Sleipner-Friqg Area	195	179	191	173	176	177	187	192	174	189	166
NGLs	291	310	323	319	310	301	312	328	328	302	301
Total	3408	3376	3360	3319	3330	3342	3510	3471	3485	3439	3062
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	389	444	445	449	445	442	438	444	441	446	446
UK Onshore	60	57	51	59	57	56	54	53	58	57	57
Italy	64	87	113	74	85	92	98	105	85	85	85
Turkey	48	45	43	46	46	45	43	43	46	46	45
Other	168	159	154	162	162	158	155	154	166	160	160
NGLs (excl. North Sea)	28	30	28	32	29	29	28	28	28	31	30
Non-Conventional Oils	26	27	26	23	29	28	27	27	33	27	27
Total	784	848	860	845	853	849	845	854	857	851	851
Australia											
Gippsland Basin	160	148	135	153	147	142	136	136	149	147	145
Cooper-Eromanga Basin	26	24	22	25	24	23	22	22	25	24	24
Carnarvon Basin	337	336	314	344	339	328	317	315	346	339	333
Other Crude	136	110	111	108	109	122	115	114	101	103	123
NGLs	70	77	85	78	77	75	75	85	81	75	75
Total	728	694	667	707	697	690	666	672	702	688	700
Other OECD Pacific											
New Zealand	33	33	36	25	36	36	36	36	36	36	36
Japan	6	5	5	6	5	5	5	5	5	5	5
NGLs	17	17	16	17	17	17	16	16	16	17	17
Synthetic Fuels	2	0	0	0	0	0	0	0	0	0	0
Total	59	55	57	48	58	57	57	57	57	58	58
OECD											
Crude Oil	17419	17451	17431	17553	17398	17339	17501	17584	17688	17486	17018
NGLs	3698	3780	3886	3726	3727	3741	3920	3964	3740	3714	3725
Non-Conventional Oils	759	820	932	821	783	838	837	872	803	722	827
Total	21876	22051	22248	22100	21908	21918	22258	22419	22231	21922	21571

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, i.e. not just the field of that name

⁵ Other North Sea NGLs is included

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jan2002	Feb2002	Mar2002	Apr2002	May2002*	May1999	May2000	May2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	430	437	438	434	435	444	398	434	-0.06	0.16	-0.02	0.18
Motor Gasoline	256	253	249	252	254	256	237	244	0.25	-0.15	0.06	0.09
Middle Distillate	217	209	201	199	206	215	177	181	0.13	0.15	0.20	-0.24
Residual Fuel Oil	50	49	43	44	44	49	46	50	0.03	-0.06	0.04	-0.07
Total Products ³	686	669	654	670	686	702	619	648	0.74	0.06	0.12	-0.38
Total ⁴	1265	1246	1235	1251	1270	1300	1157	1227	0.79	0.42	-0.07	-0.31
Europe												
Crude	333	333	318	315	311	343	313	320	-0.15	0.09	-0.13	0.06
Motor Gasoline	135	133	130	122	125	135	118	116	-0.03	-0.04	0.11	0.05
Middle Distillate	234	238	238	238	242	274	221	222	0.09	-0.05	0.14	0.08
Residual Fuel Oil	69	71	70	66	68	81	78	85	-0.04	-0.07	-0.05	-0.01
Total Products ³	548	545	542	532	542	577	510	529	0.10	-0.09	0.15	0.04
Total ⁴	948	948	929	914	919	982	883	909	-0.10	0.10	-0.03	0.15
Pacific												
Crude	166	158	177	163	166	175	181	178	0.01	-0.10	0.02	0.01
Motor Gasoline	26	26	27	27	28	28	27	27	0.00	0.00	-0.03	0.04
Middle Distillate	78	75	68	68	73	68	68	71	0.08	0.15	-0.11	-0.10
Residual Fuel Oil	23	23	22	23	25	24	23	23	-0.01	0.00	-0.01	-0.02
Total Products ³	191	184	184	184	192	179	182	192	0.12	0.18	-0.24	-0.06
Total ⁴	436	420	435	425	437	437	443	454	0.11	0.18	-0.31	-0.10
Total OECD												
Crude	929	929	932	912	911	962	891	933	-0.20	0.15	-0.12	0.24
Motor Gasoline	417	412	406	401	407	419	382	386	0.23	-0.19	0.13	0.18
Middle Distillate	529	522	507	506	522	557	466	474	0.30	0.25	0.23	-0.26
Residual Fuel Oil	142	143	135	133	137	154	148	158	-0.02	-0.13	-0.03	-0.09
Total Products ³	1425	1398	1380	1387	1420	1458	1311	1369	0.96	0.16	0.02	-0.40
Total ⁴	2649	2614	2600	2590	2626	2719	2484	2590	0.80	0.70	-0.41	-0.26

OECD GOVERNMENT-CONTROLLED STOCKS^{5,6} AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jan2002	Feb2002	Mar2002	Apr2002	May2002*	May1999	May2000	May2001	2Q2001	3Q2001	4Q2001	1Q2002
North America												
Crude	555	560	561	567	571	574	569	543	0.01	0.02	0.06	0.13
Products ⁷	2	2	2	2	2	0	0	2	0.00	0.00	0.00	0.00
Europe												
Crude	141	142	143	144	144	149	141	141	0.04	0.03	-0.02	0.02
Products	209	208	209	206	206	210	203	208	-0.08	-0.05	0.11	-0.03
Pacific												
Crude	319	320	321	321	321	315	315	314	0.00	-0.02	0.03	0.05
Total OECD												
Crude	1014	1022	1025	1031	1035	1037	1026	999	0.05	0.03	0.07	0.20
Products	211	210	211	208	208	210	203	210	-0.08	-0.05	0.11	-0.03
Total ⁴	1227	1233	1237	1240	1244	1249	1230	1210	-0.03	-0.02	0.18	0.18

* 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

6 Korean government stocks are excluded for reasons of confidentiality

7 US government-controlled heating oil stocks amount to 2 mb; the difference to North American stock changes is due to rounding.

Table 6
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	December			January			February			March			April		
	2000	2001	%	2001	2002	%	2001	2002	%	2001	2002	%	2001	2002	%
United States²															
Crude	289.8	312.0	7.7	294.3	320.3	8.8	282.5	326.8	15.7	308.5	331.4	7.4	330.6	324.9	-1.7
Motor Gasoline	195.9	209.9	7.1	205.9	222.0	7.8	206.4	218.1	5.7	193.6	213.4	10.2	200.0	216.8	8.4
Middle Distillate	166.5	191.8	15.2	166.7	184.3	10.6	164.3	175.3	6.7	148.7	168.9	13.6	148.3	167.0	12.6
Residual Fuel Oil	36.2	41.0	13.3	37.2	41.6	11.8	38.4	39.1	1.8	39.0	34.4	-11.8	39.6	34.6	-12.6
Other Products	122.7	148.5	21.0	112.4	135.5	20.6	114.6	128.7	12.3	120.6	130.5	8.2	129.5	143.2	10.6
Total Products	521.3	591.2	13.4	522.2	583.4	11.7	523.7	561.2	7.2	501.9	547.2	9.0	517.4	561.6	8.5
Other ³	121.1	132.9	9.7	120.4	133.6	11.0	125.0	128.3	2.6	131.3	130.5	-0.6	131.1	135.8	3.6
Total	932.2	1036.1	11.1	936.9	1037.3	10.7	931.2	1016.3	9.1	941.7	1009.1	7.2	979.1	1022.3	4.4
Japan															
Crude	125.1	128.9	3.0	120.2	123.1	2.4	125.3	117.3	-6.4	135.4	129.6	-4.3	135.7	120.3	-11.3
Motor Gasoline	12.6	12.2	-3.2	14.5	14.0	-3.4	14.6	15.1	3.4	15.2	15.7	3.3	15.0	15.1	0.7
Middle Distillate	49.7	46.1	-7.2	45.6	45.3	-0.7	40.9	43.0	5.1	40.2	38.0	-5.5	43.7	37.9	-13.3
Residual Fuel Oil	10.5	9.7	-7.6	10.4	10.3	-1.0	10.7	9.8	-8.4	10.7	9.7	-9.3	10.8	11.1	2.8
Other Products	52.4	50.9	-2.9	50.6	48.5	-4.2	43.7	45.6	4.3	48.2	49.9	3.5	50.8	49.0	-3.5
Total Products	125.2	118.9	-5.0	121.1	118.1	-2.5	109.9	113.5	3.3	114.3	113.3	-0.9	120.3	113.1	-6.0
Other ³	70.5	70.1	-0.6	72.3	70.5	-2.5	70.6	69.0	-2.3	71.5	66.6	-6.9	75.9	69.4	-8.6
Total	320.8	317.9	-0.9	313.6	311.7	-0.6	305.8	299.8	-2.0	321.2	309.5	-3.6	331.9	302.8	-8.8
Germany															
Crude	16.8	24.5	45.8	17.5	27.0	54.3	21.4	26.1	22.0	22.8	23.3	2.2	21.2	25.8	21.7
Motor Gasoline	9.8	12.1	23.5	13.4	13.3	-0.7	12.1	12.3	1.7	11.4	10.8	-5.3	10.3	10.7	3.9
Middle Distillate	17.1	18.7	9.4	17.7	19.0	7.3	18.5	18.4	-0.5	12.9	19.9	54.3	16.6	20.5	23.5
Residual Fuel Oil	9.4	8.8	-6.4	8.7	9.1	4.6	8.9	9.1	2.2	9.6	9.1	-5.2	9.8	8.7	-11.2
Other Products	13.4	12.6	-6.0	12.7	11.8	-7.1	13.2	11.0	-16.7	12.5	13.1	4.8	12.3	12.4	0.8
Total Products	49.7	52.2	5.0	52.5	53.2	1.3	52.7	50.8	-3.6	46.4	52.9	14.0	49.0	52.3	6.7
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	66.5	76.7	15.3	70.0	80.2	14.6	74.1	76.9	3.8	69.2	76.2	10.1	70.2	78.1	11.3
Italy															
Crude	36.9	33.4	-9.5	39.2	37.5	-4.3	40.1	36.3	-9.5	38.9	33.8	-13.1	40.1	33.9	-15.5
Motor Gasoline	22.9	21.3	-7.0	21.4	21.9	2.3	21.1	21.7	2.8	21.3	22.2	4.2	21.6	20.8	-3.7
Middle Distillate	35.8	31.3	-12.6	37.7	33.0	-12.5	33.7	33.5	-0.6	31.3	31.6	1.0	31.0	33.3	7.4
Residual Fuel Oil	18.5	14.1	-23.8	19.3	12.2	-36.8	20.4	12.9	-36.8	20.8	13.2	-36.5	21.0	12.6	-40.0
Other Products	14.8	21.2	43.2	16.3	22.5	38.0	17.3	20.4	17.9	18.4	20.1	9.2	18.9	21.0	11.1
Total Products	92.0	87.9	-4.5	94.7	89.6	-5.4	92.5	88.5	-4.3	91.8	87.1	-5.1	92.5	87.7	-5.2
Other ³	11.2	12.6	12.5	11.7	13.2	12.8	9.6	13.6	41.7	9.5	11.3	18.9	9.3	11.0	18.3
Total	140.1	133.9	-4.4	145.6	140.3	-3.6	142.2	138.4	-2.7	140.2	132.2	-5.7	141.9	132.6	-6.6
France															
Crude	38.3	39.0	1.8	36.9	37.5	1.6	39.4	39.6	0.5	42.3	38.0	-10.2	39.7	35.9	-9.6
Motor Gasoline	13.5	12.6	-6.7	14.2	13.7	-3.5	13.8	12.1	-12.3	13.2	10.9	-17.4	11.4	10.3	-9.6
Middle Distillate	33.2	27.4	-17.5	27.6	27.3	-1.1	30.1	28.7	-4.7	27.1	27.6	1.8	29.5	27.2	-7.8
Residual Fuel Oil	7.8	6.8	-12.8	7.8	7.0	-10.3	7.2	6.7	-6.9	7.5	6.7	-10.7	7.9	6.6	-16.5
Other Products	10.2	9.4	-7.8	9.7	8.4	-13.4	8.6	9.0	4.7	8.6	8.1	-5.8	9.6	8.1	-15.6
Total Products	64.7	56.2	-13.1	59.3	56.4	-4.9	59.7	56.5	-5.4	56.4	53.3	-5.5	58.4	52.2	-10.6
Other ³	12.5	11.6	-7.2	12.9	11.8	-8.5	13.3	12.1	-9.0	12.2	12.5	2.5	12.5	11.9	-4.8
Total	115.5	106.8	-7.5	109.1	105.7	-3.1	112.4	108.2	-3.7	110.9	103.8	-6.4	110.6	100.0	-9.6
United Kingdom															
Crude	34.7	39.6	14.1	32.8	42.3	29.0	32.3	39.9	23.5	39.7	36.8	-7.3	38.2	41.1	7.6
Motor Gasoline	8.2	11.3	37.8	9.1	12.6	38.5	8.7	11.0	26.4	9.2	11.3	22.8	8.3	10.5	26.5
Middle Distillate	21.2	23.0	8.5	20.3	20.7	2.0	22.6	20.4	-9.7	19.3	20.3	5.2	19.9	20.9	5.0
Residual Fuel Oil	4.9	4.3	-12.2	6.2	4.9	-21.0	5.3	5.3	0.0	5.1	5.3	3.9	4.8	5.0	4.2
Other Products	17.9	20.4	14.0	17.5	19.8	13.1	17.3	17.9	3.5	16.6	17.6	6.0	16.5	17.8	7.9
Total Products	52.2	59.0	13.0	53.1	58.0	9.2	53.9	54.6	1.3	50.2	54.5	8.6	49.5	54.2	9.5
Other ³	13.3	10.1	-24.1	11.4	10.7	-6.1	12.3	11.1	-9.8	12.2	11.2	-8.2	12.0	10.7	-10.8
Total	100.2	108.7	8.5	97.3	111.0	14.1	98.5	105.6	7.2	102.1	102.5	0.4	99.7	106.0	6.3
Canada⁴															
Crude	71.1	77.2	8.6	75.5	76.3	1.1	73.1	76.8	5.1	75.8	76.8	1.3	74.7	76.8	2.8
Motor Gasoline	15.8	17.0	7.6	17.4	19.4	11.5	18.2	20.2	11.0	18.7	20.1	7.5	18.3	20.1	9.8
Middle Distillate	18.6	21.1	13.4	19.8	23.0	16.2	19.8	24.1	21.7	20.1	23.3	15.9	20.3	23.3	14.8
Residual Fuel Oil	3.8	3.5	-7.9	3.7	3.3	-10.8	3.9	4.2	7.7	4.4	4.5	2.3	4.1	4.5	9.8
Other Products	18.7	19.2	2.7	18.9	19.7	4.2	20.7	21.7	4.8	21.9	23.1	5.5	21.4	23.1	7.9
Total Products	56.9	60.8	6.9	59.8	65.4	9.4	62.6	70.2	12.1	65.1	71.0	9.1	64.1	71.0	10.8
Other ³	15.5	19.1	23.2	9.1	15.2	67.0	7.3	12.3	68.5	8.0	12.3	53.8	9.6	12.3	28.1
Total	143.5	157.1	9.5	144.4	156.9	8.7	143.0	159.3	11.4	148.9	160.1	7.5	148.4	160.1	7.9

¹ stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot 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 Due to lack of receipt of data, the following countries are estimated: Canada for March and April 2002.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES
(millions of barrels' and 'days')

	End March 2001		End June 2001		End September 2001		End December 2001		End March 2002 ³	
	Stock ¹ 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
North America										
Canada	148.9	79	147.9	76	161.7	83	157.1	80	160.1	-
Mexico	46.0	24	40.8	21	51.0	26	47.4	24	43.5	-
United States	1486.1	76	1565.0	79	1580.9	81	1588.3	82	1572.7	-
Total ⁴	1703.0	72	1775.9	74	1815.8	77	1814.9	77	1798.4	76
Pacific										
Australia	41.0	46	42.4	49	38.9	44	37.6	42	38.9	-
Japan	635.6	128	641.5	126	653.8	118	634.0	111	630.2	-
Korea ⁵	74.8	37	77.0	39	82.3	37	79.2	34	78.6	-
New Zealand	10.1	79	10.5	81	11.4	83	9.7	68	8.4	-
Total	761.5	95	771.4	96	786.4	89	760.4	84	756.2	97
Europe⁶										
Austria	16.6	63	16.8	62	17.1	68	16.8	65	18.0	-
Belgium	26.7	47	27.7	47	28.3	48	28.3	45	29.7	-
Czech Republic	16.6	86	16.1	91	15.9	87	16.2	101	17.3	-
Denmark	17.6	86	19.1	82	18.5	90	19.7	99	20.1	-
Finland	26.4	135	25.2	121	27.9	127	27.6	126	24.6	-
France	166.9	86	167.0	82	163.2	80	165.4	80	162.9	-
Germany	270.3	98	262.0	88	255.6	92	272.9	104	276.8	-
Greece	27.5	76	24.0	64	24.7	52	25.8	60	25.8	-
Hungary	20.8	150	20.6	145	18.8	123	18.8	147	19.9	-
Ireland	9.5	56	8.9	53	13.1	74	10.9	59	9.9	-
Italy	140.3	80	131.4	68	135.0	70	133.9	69	132.3	-
Luxembourg	0.8	16	0.9	17	0.7	14	0.8	16	0.8	-
Netherlands	120.3	134	113.4	129	120.6	131	113.9	128	117.9	-
Norway	24.9	125	31.8	150	30.9	157	19.2	94	24.7	-
Poland	24.6	62	25.7	61	26.5	62	25.8	75	26.7	-
Portugal	21.6	66	25.4	72	24.9	69	25.4	73	22.1	-
Spain	113.9	80	112.8	77	115.0	73	113.0	74	118.6	-
Sweden	32.8	98	34.9	106	37.2	105	34.8	102	35.1	-
Switzerland	37.3	138	38.8	132	38.0	125	36.1	128	37.5	-
Turkey	52.2	89	50.4	76	53.7	87	54.9	94	58.9	-
United Kingdom	102.1	60	103.6	60	98.3	57	108.8	63	102.5	-
Total	1269.6	86	1256.6	81	1263.8	81	1269.1	84	1282.3	87
Total OECD	3734.2	80	3803.9	80	3865.9	81	3844.4	80	3836.9	83
DAYS OF IEA Net Imports⁷	-	111	-	112	-	114	-	114	-	114

1 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 March 2002 forward demand figures are IEA Secretariat forecasts

4 total includes US territories

5 Korean government stocks are excluded for reasons of confidentiality

6 data not available for Iceland

7 reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ^{1,2} controlled		Industry	Total	Government ^{1,2} controlled		Industry
		Millions of Barrels				Days of Fwd. Demand ³		
1Q1999	3887	1248	2639		85	27	58	
2Q1999	3927	1250	2678		83	27	57	
3Q1999	3903	1240	2663		80	25	54	
4Q1999	3674	1228	2446		76	26	51	
1Q2000	3653	1234	2419		79	27	52	
2Q2000	3742	1232	2510		78	26	52	
3Q2000	3778	1237	2542		78	25	52	
4Q2000	3740	1210	2530		77	25	52	
1Q2001	3734	1210	2524		80	26	54	
2Q2001	3804	1207	2597		80	25	55	
3Q2001	3866	1205	2661		81	25	55	
4Q2001	3844	1222	2623		80	26	55	
1Q2002	3837	1237	2600		83	27	56	

1 includes government-owned stocks and stock holding organisation stocks held for emergency purposes

2 Korean government stocks are excluded for reasons of confidentiality

3 days of forward demand calculated using actual demand except in 1Q2002 (when latest forecasts are used)

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES

(\$/bbl)

	1999	2000	2001	3Q01	4Q01	1Q02	2Q02	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02
CRUDE OIL PRICES													
<i>IEA CIF Average Import*</i>													
IEA North America	17.12	27.67	22.30	23.39	17.51	18.88		16.96	18.04	21.33	24.10		
IEA Europe	17.32	27.89	23.92	24.79	19.59	20.34		19.29	19.75	22.36	24.53		
IEA Pacific	17.48	28.89	25.05	26.22	21.59	19.76		19.22	19.95	20.72	24.06		
IEA Total	17.26	28.00	23.65	24.65	19.38	19.69		18.53	19.27	21.69	24.25		
<i>FOB Spot</i>													
Brent (Dated)	17.97	28.50	24.44	25.30	19.42	21.09	25.07	19.48	20.22	23.73	25.66	25.33	24.13
WTI (1st month)	19.31	30.37	25.93	26.70	20.41	21.55	26.30	19.68	20.66	24.35	26.26	27.06	25.50
Urals (del. Med.)	17.30	26.63	22.97	24.12	18.78	19.72	23.60	18.36	18.87	22.07	23.92	23.84	22.98
Dubai (1st month)	17.30	26.24	22.80	24.03	18.41	20.10	24.39	18.48	19.02	22.96	24.51	24.69	23.91
Tapis (1st month)	18.99	29.85	25.32	25.65	20.46	21.29	25.63	20.12	20.16	23.55	25.90	25.97	24.97
OPEC Basket	17.47	27.60	23.12	24.13	18.33	19.92	24.42	18.39	18.96	22.60	24.73	24.74	23.73
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	21.94	36.00	29.86	29.63	21.39	23.00	30.05	21.40	21.55	26.21	30.68	29.89	29.52
Unleaded	20.86	34.41	28.83	28.58	20.96	22.64	29.51	21.07	21.27	25.74	30.10	29.35	29.02
Naphtha	18.34	29.09	23.69	22.23	17.18	20.57	23.80	18.16	20.00	23.79	24.84	23.62	22.81
Jet/Kerosene	22.04	36.98	30.82	32.14	25.25	24.58	28.46	23.54	23.50	26.80	28.09	29.08	28.13
Gasoil .2 %	20.12	34.38	29.16	30.50	24.38	23.09	26.80	21.93	22.03	25.44	26.95	26.98	26.41
LSFO 1%	15.05	23.74	19.52	19.30	16.49	16.69	20.40	16.85	15.28	17.93	20.35	20.74	20.05
HSFO 3.5%	14.37	21.42	17.79	19.07	15.91	16.87	21.22	15.90	16.18	18.63	20.86	21.93	20.78
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	22.82	37.14	30.43	30.28	21.93	23.48	30.28	21.33	22.15	27.18	31.20	29.92	29.65
Premium Unleaded	22.23	36.43	29.70	29.50	21.23	22.77	29.56	20.64	21.43	26.46	30.48	29.21	28.93
Naphtha	17.76	28.16	22.47	21.62	16.51	19.91	23.02	17.43	19.28	23.27	24.31	22.74	21.85
Jet/Kerosene	20.55	34.82	27.52	29.20	22.78	22.84	26.22	21.57	21.94	25.14	26.29	26.48	25.82
Gasoil .2 %	19.12	33.87	27.50	28.97	23.86	22.95	25.83	22.72	21.63	24.51	25.95	25.78	25.74
LSFO 1%	14.41	23.77	18.73	19.53	15.66	17.55	20.98	17.94	15.98	18.70	21.12	20.79	21.05
HSFO 3.5%	12.78	18.92	15.24	16.99	13.77	14.62	18.65	13.69	13.86	16.41	18.40	19.26	18.20
<i>NY Harbour, Barges</i>													
Super Unleaded	24.53	38.49	34.16	34.15	24.58	27.07	33.91	25.54	25.19	30.46	34.62	33.63	33.44
Unleaded	22.76	36.10	31.00	30.82	22.91	25.02	30.19	22.73	23.22	29.15	31.20	29.37	29.98
Jet/Kerosene	21.78	38.05	31.18	31.39	24.46	24.97	28.77	23.56	24.17	27.21	28.82	28.91	28.55
No. 2 (Heating Oil)	20.50	36.37	29.82	30.05	23.87	23.95	27.68	22.44	22.72	26.69	27.99	27.91	27.10
LSFO 1%	15.51	25.05	20.70	19.81	16.89	16.80	22.76	16.08	14.83	19.43	22.21	23.36	22.70
HSFO 6 3%	13.99	20.68	17.36	17.70	15.66	16.04	21.40	14.73	14.40	18.97	21.45	21.50	21.23
<i>Singapore, Cargoes</i>													
Premium Unleaded	21.17	32.64	27.43	26.89	21.83	24.27	29.49	20.99	24.19	27.93	30.11	29.73	28.55
Naphtha	19.54	28.38	23.75	23.26	18.46	21.56	24.98	18.97	20.96	24.92	26.11	24.88	23.83
Jet/Kerosene	21.59	34.39	28.32	29.80	23.52	23.57	27.20	22.93	22.54	25.16	27.27	27.81	26.49
Gasoil .5%	19.25	32.58	27.32	28.85	22.68	22.47	27.68	20.87	21.72	24.88	27.72	27.94	27.37
LSWR Cracked	15.61	25.83	21.83	22.78	16.70	18.36	23.26	16.63	17.49	21.00	22.45	23.46	23.95
HSFO 180 CST	15.71	24.43	20.65	21.79	17.84	18.57	23.28	17.08	18.11	20.59	22.80	24.03	23.02
HSFO 4%	15.60	24.21	20.38	21.63	17.83	18.60	23.31	17.02	18.21	20.68	22.79	24.10	23.04

* IEA CIF Average Import price for April is an estimate

Table 9
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
June 2002

	National Currency						US Dollars					
			% ch Prev. Month		% ch Year Ago				% ch Prev. Month		% ch Year Ago	
	Price	Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax	Price	Excl. Tax
GASOLINE¹ (Price per Litre)												
France	1.013	0.740	-1.9	-5.9	-8.3	-22.0	0.969	0.261	2.2	-1.9	2.7	-12.6
Germany	1.060	0.770	-1.5	-4.6	-2.6	-15.9	1.014	0.277	2.6	-0.6	9.1	-5.8
Italy	1.061	0.719	-1.0	-2.6	-4.2	-15.1	1.015	0.327	3.1	1.5	7.3	-4.9
Spain	0.817	0.509	-2.9	-6.4	-6.7	-19.6	0.782	0.295	1.2	-2.5	4.5	-9.9
UK	0.743	0.569	-1.1	-3.9	-5.9	-18.7	1.103	0.258	0.6	-2.2	-0.4	-13.9
Japan	106.1	58.9	1.0	2.2	-0.9	-2.1	0.861	0.383	3.5	4.7	-1.8	-2.9
Canada	0.691	0.297	1.2	2.1	-1.1	-0.8	0.451	0.257	2.4	3.3	-1.5	-1.1
USA	0.365	0.101	-0.8	-1.1	-14.5	-19.0	0.365	0.264	-0.8	-1.1	-14.5	-19.0
AUTOMOTIVE DIESEL² (Price per Litre)												
France	0.634	0.376	-2.3	-5.5	-7.8	-17.3	0.606	0.247	1.8	-1.6	3.2	-7.4
Germany	0.722	0.440	-1.8	-4.4	-1.0	-11.9	0.691	0.270	2.3	-0.4	10.9	-1.3
Italy	0.714	0.403	-1.2	-2.8	-2.7	-11.6	0.683	0.297	2.9	1.2	9.0	-1.0
Spain	0.588	0.294	-3.4	-6.7	-3.1	-13.0	0.562	0.281	0.6	-2.8	8.5	-2.6
UK	0.646	0.458	-0.9	-3.1	-3.0	-9.6	0.959	0.279	0.8	-1.4	2.7	-4.3
Japan	86.1	36.2	1.2	2.0	-1.3	-2.0	0.699	0.405	3.7	4.6	-2.1	-2.8
Canada	0.630	0.219	-0.5	-0.7	-9.2	-9.3	0.411	0.268	0.8	0.5	-9.6	-9.6
USA	0.340	0.118	-1.4	-2.2	-13.3	-19.0	0.340	0.222	-1.4	-2.2	-13.3	-19.0
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	344.91	99.04	-5.2	-6.0	-19.7	-22.4	329.9	235.2	-1.3	-2.1	-10.1	-13.0
Germany	341.68	108.48	-4.4	-5.5	-15.7	-19.1	326.8	223.1	-0.5	-1.6	-5.6	-9.4
Italy	823.88	540.52	-1.2	-2.8	-1.1	-15.2	788.1	271.1	2.9	1.2	10.7	-5.0
Spain	368.75	135.57	-1.6	-2.1	-11.6	-17.0	352.7	223.1	2.5	2.0	-1.0	-7.0
UK	177.56	39.46	-1.7	-2.1	-13.0	-15.3	263.7	205.1	-0.1	-0.4	-7.9	-10.3
Japan ³	46025	2192	0.9	0.9	-8.1	-8.1	373.4	355.6	3.4	3.4	-8.9	-8.9
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
HFO FOR INDUSTRY^{2,4} (Price per Metric Ton)												
France	186.60	18.57	-4.8	-5.3	2.0	2.2	178.5	160.7	-0.8	-1.4	14.3	14.5
Germany	167.77	17.89	-5.4	-6.0	-0.6	-0.7	160.5	143.4	-1.5	-2.1	11.3	11.3
Italy	208.03	31.39	-4.3	-5.0	-1.3	-1.5	199.0	169.0	-0.3	-1.0	10.5	10.3
Spain	201.98	14.43	-0.7	-0.8	6.8	6.8	193.2	179.4	3.4	3.3	19.6	19.6
UK	135.92	28.00	1.2	1.5	7.7	9.5	201.8	160.3	2.9	3.2	14.0	15.9
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

1 Unleaded premium (95 RON) gasoline for France, Germany, Italy, Spain, UK; regular unleaded gasoline for Canada, Japan and USA

2 VAT excluded where it is refundable: HFO for Industry, Automotive Diesel for Industry

3 Kerosene

4 High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy

Please note: National currency prices for France, Germany, Italy and Spain are in Euros.

Table 10
Regional OECD Crude Imports by Source
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier	
											Apr 01	change
OECD North America												
Venezuela	1.63	1.66		1.66	1.54	1.58		1.55	1.51	1.30	1.69	-0.39
Other Central & South America	0.61	0.52		0.51	0.55	0.55		0.59	0.54	0.57	0.53	0.05
North Sea	1.14	1.03		0.99	0.92	1.04		1.09	1.15	1.44	0.93	0.51
Other OECD Europe	0.00	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.01	-		-	-	0.00		-	0.01	0.04	-	-
Saudi Arabia	1.63	1.70		1.76	1.50	1.58		1.56	1.61	1.65	1.72	-0.07
Kuwait	0.27	0.24		0.26	0.19	0.23		0.29	0.18	0.19	0.23	-0.04
Iran	-	-		-	-	-		-	-	-	-	-
Iraq	0.70	0.92		0.97	1.19	1.01		0.92	0.97	0.78	1.02	-0.24
Oman	0.00	0.02		0.06	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.02		0.01	0.00	-		-	-	0.09	0.07	0.02
Other Middle East	0.03	0.02		0.04	-	-		-	-	-	-	-
West Africa ²	1.56	1.44		1.42	1.20	1.05		0.86	1.18	1.11	1.77	-0.66
Other Africa	0.07	0.13		0.14	0.16	0.14		0.15	0.11	0.16	0.05	0.11
Asia	0.18	0.15		0.16	0.14	0.17		0.23	0.12	0.19	0.22	-0.03
Other	0.05	0.03		0.02	0.05	0.04		0.05	0.04	0.03	0.03	0.00
Total	7.83	7.85		8.00	7.44	7.39		7.28	7.43	7.55	8.26	-0.71
<i>of which Non-OECD</i>	6.70	6.82		6.98	6.50	6.31		6.13	6.24	6.05	7.26	-1.22
OECD Europe												
Canada	0.00	-		-	-	-		-	-	-	-	-
Mexico + USA	0.20	0.18		0.18	0.17	0.16		0.17	0.17	0.14	0.14	0.00
Venezuela	0.14	0.18		0.20	0.26	0.25		0.29	0.22	0.15	0.13	0.01
Other Central & South America	0.01	0.04		0.00	0.04	0.07		0.11	0.05	0.05	0.04	0.00
Non-OECD Europe	0.01	0.00		0.00	0.00	0.01		0.00	0.01	-	0.00	-
Former Soviet Union	2.40	2.69		2.88	2.70	2.88		2.87	2.98	2.69	2.81	-0.12
Saudi Arabia	1.39	1.25		1.30	1.07	1.10		1.28	0.93	1.10	1.23	-0.13
Kuwait	0.20	0.16		0.17	0.12	0.11		0.14	0.12	0.09	0.15	-0.06
Iran	0.79	0.74		0.74	0.69	0.60		0.70	0.53	0.58	0.56	0.02
Iraq	0.74	0.40		0.37	0.46	0.19		0.14	0.30	0.22	0.66	-0.44
Oman	-	-		-	-	-		-	-	-	-	-
United Arab Emirates	0.00	0.01		-	0.01	0.00		-	0.01	-	-	-
Other Middle East	0.31	0.43		0.44	0.42	0.40		0.36	0.40	0.37	0.45	-0.09
West Africa ²	0.64	0.80		0.70	1.05	0.92		1.15	0.57	0.69	0.64	0.06
Other Africa	1.58	1.50		1.45	1.48	1.38		1.42	1.19	1.47	1.65	-0.18
Asia	-	-		-	-	0.02		-	0.05	0.05	-	-
Other	0.04	0.22		0.26	0.44	0.34		0.35	0.24	0.61	0.04	0.56
Total	8.45	8.59		8.68	8.91	8.41		8.98	7.77	8.21	8.53	-0.32
<i>of which Non-OECD</i>	8.26	8.41		8.51	8.73	8.25		8.81	7.61	8.07	8.39	-0.32
OECD Pacific												
Canada	-	0.00		-	0.01	-		-	-	-	0.02	-
Mexico + USA	0.07	0.02		-	0.02	0.01		-	-	0.06	0.06	0.00
Venezuela	-	0.00		-	0.02	-		-	-	-	-	-
Other Central & South America	0.05	0.07		0.08	0.08	0.10		0.06	0.11	0.05	0.02	0.02
North Sea	0.02	0.01		0.02	0.01	0.01		0.02	-	0.02	-	-
Other OECD Europe	-	-		-	-	-		-	-	-	-	-
Non-OECD Europe	-	-		-	-	-		-	-	-	-	-
Former Soviet Union	0.03	0.05		0.11	0.08	0.02		-	0.07	-	-	-
Saudi Arabia	1.83	1.84		1.68	1.86	1.81		1.67	1.84	1.73	1.84	-0.12
Kuwait	0.60	0.64		0.56	0.67	0.67		0.71	0.63	0.56	0.53	0.03
Iran	0.72	0.75		0.74	0.69	0.66		0.71	0.70	0.60	0.84	-0.24
Iraq	0.13	0.01		-	0.02	0.03		-	0.06	0.16	0.07	0.09
Oman	0.36	0.41		0.38	0.42	0.45		0.38	0.50	0.39	0.53	-0.14
United Arab Emirates	1.46	1.42		1.37	1.32	1.40		1.49	1.50	1.16	1.45	-0.29
Other Middle East	0.59	0.60		0.54	0.56	0.59		0.57	0.66	0.47	0.79	-0.31
West Africa ²	0.17	0.11		0.12	0.16	0.18		0.24	0.18	0.19	0.03	0.16
Other Africa	0.06	0.04		0.05	0.03	0.03		0.02	0.03	-	0.02	-
Non-OECD Asia	0.87	0.89		0.86	0.84	0.91		0.98	0.90	0.72	0.83	-0.11
Other	-	0.00		-	0.00	-		-	-	-	-	-
Total	6.96	6.89		6.52	6.78	6.90		6.84	7.19	6.11	7.03	-0.92
<i>of which Non-OECD</i>	6.87	6.86		6.50	6.74	6.88		6.82	7.19	6.02	6.95	-0.93
Total OECD Trade	23.25	23.34		23.21	23.12	22.70		23.10	22.39	21.86	23.82	-1.96
<i>of which Non-OECD</i>	21.82	22.08		21.99	21.97	21.43		21.76	21.04	20.14	22.61	-2.47

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 11 which is based on submissions in barrels.

2. West Africa includes Angola, Nigeria, Gabon, Congo and Democratic Republic of Congo.

Table 11
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier	
											Apr 01	change
Saudi Light & Extra Light												
North America	0.45	0.69		0.77	0.68	0.70		0.70	0.93	0.47	0.70	-0.24
Europe	1.01	0.92		0.98	0.83	0.86		1.02	0.56	0.52	0.83	-0.31
Pacific	0.64	1.22		1.08	1.22	1.08		1.25	0.44	0.46	1.15	-0.69
Saudi Medium												
North America	0.68	0.73		0.70	0.69	0.72		0.72	0.66	0.67	0.81	-0.14
Europe	0.23	0.15		0.16	0.13	0.11		0.17	0.06	0.03	0.15	-0.12
Pacific	0.13	0.17		0.17	0.19	0.13		0.13	0.08	0.06	0.16	-0.10
Saudi Heavy												
North America	0.31	0.21		0.19	0.18	0.12		0.03	0.16	0.18	0.27	-0.10
Europe	0.14	0.14		0.15	0.10	0.08		0.09	0.07	0.03	0.14	-0.12
Pacific	0.12	0.15		0.14	0.12	0.08		0.08	0.03	0.06	0.09	-0.03
Iraqi Basrah Light²												
North America	0.61	0.65		0.62	0.86	0.58		0.65	0.58	0.50	0.80	-0.31
Europe	0.16	0.15		0.10	0.18	-		-	-	-	0.27	-
Pacific	0.08	0.01		-	0.02	0.01		0.02	-	0.06	-	-
Iraqi Kirkuk												
North America	-	0.09		0.12	0.15	0.21		0.13	0.23	0.10	0.10	0.00
Europe	0.55	0.31		0.30	0.35	0.19		0.17	0.20	0.10	0.44	-0.34
Pacific	-	0.01		-	-	-		-	-	-	0.07	-
Iranian Light												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.26	0.16		0.15	0.16	0.16		0.24	0.08	0.08	0.14	-0.06
Pacific	0.13	0.13		0.12	0.13	0.07		0.11	-	-	0.11	-
Iranian Heavy³												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.49	0.53		0.52	0.49	0.32		0.41	0.26	0.39	0.41	-0.03
Pacific	0.37	0.63		0.63	0.58	0.41		0.60	0.17	0.20	0.65	-0.45
Venezuelan Light & Medium												
North America	0.72	0.61		0.54	0.59	0.66		0.67	0.59	0.55	0.59	-0.04
Europe	0.04	0.07		0.06	0.16	0.15		0.18	0.10	0.07	0.03	0.03
Pacific	-	0.00		-	0.02	-		-	-	-	-	-
Venezuelan 22 API and heavier												
North America	0.50	0.65		0.65	0.58	0.55		0.56	0.56	0.41	0.69	-0.28
Europe	0.06	0.07		0.09	0.06	0.06		0.04	0.09	0.03	0.06	-0.03
Pacific	-	-		-	-	-		-	-	-	-	-
Mexican Maya												
North America	0.66	0.77		0.75	0.85	0.90		0.88	0.87	0.87	0.73	0.14
Europe	0.17	0.14		0.17	0.16	0.16		0.17	0.15	0.14	0.11	0.02
Pacific	0.02	0.01		-	0.01	-		-	-	-	0.02	-
Mexican Isthmus												
North America	0.07	0.04		0.01	0.04	0.01		-	0.01	-	0.08	-
Europe	0.01	0.03		0.01	0.01	0.01		0.01	0.01	0.03	0.02	0.01
Pacific	0.02	0.01		-	0.01	-		-	-	-	0.04	-
Russian Urals												
North America	-	-		-	-	-		-	-	-	-	-
Europe	0.75	1.10		1.24	1.07	1.13		1.18	1.10	0.98	1.41	-0.43
Pacific	-	0.01		0.02	0.02	0.01		-	0.03	-	-	-
Nigerian Light⁴												
North America	0.65	0.50		0.43	0.39	0.33		0.24	0.31	0.33	0.77	-0.44
Europe	0.38	0.38		0.33	0.49	0.32		0.49	0.18	0.17	0.20	-0.03
Pacific	0.01	0.02		0.02	0.03	0.03		0.03	-	-	-	-
Nigerian Medium												
North America	0.01	0.01		-	-	0.05		0.02	0.12	-	-	-
Europe	0.06	0.10		0.09	0.19	0.11		0.12	0.06	0.00	0.09	-0.09
Pacific	0.00	0.00		-	0.01	0.02		0.07	-	-	-	-

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 21 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data through 2000 includes Australia, New Zealand and Japan.

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

⁴ 33 API and lighter (e.g., Bonny Light, Escravos, Qua Iboe and Oso Condensate).

Table 12a
Regional OECD Gasoline Imports by Source¹

(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier	
											Apr 01	change
OECD North America												
Venezuela	0.13	0.11		0.10	0.12	0.05		0.02	0.05	0.04	0.14	-0.09
Other Central & South America	0.09	0.10		0.12	0.10	0.09		0.08	0.09	0.08	0.09	-0.01
ARA (Belgium Germany Netherlands)	0.05	0.07		0.07	0.06	0.09		0.10	0.12	0.15	0.08	0.07
Other Europe	0.14	0.18		0.21	0.17	0.20		0.22	0.24	0.24	0.19	0.05
FSU	0.04	0.04		0.03	0.02	0.06		0.07	0.09	0.05	0.07	-0.02
Saudi Arabia	0.06	0.05		0.05	0.05	0.05		0.05	0.06	0.04	0.06	-0.01
Algeria	-	0.00		0.00	0.00	0.01		0.01	0.01	0.02	-	-
Other Middle East & Africa	0.03	0.03		0.04	0.02	0.02		0.02	0.01	0.02	0.04	-0.02
Singapore	0.01	0.01		0.01	0.02	0.02		0.01	0.03	0.01	0.01	0.00
OECD Pacific	0.01	0.02		0.02	0.01	0.01		0.01	0.00	0.02	0.02	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.03	0.01	0.00		0.00	0.01	0.00	0.02	-0.01
Other	-	0.00		0.00	-	-		-	-	-	-	-
Total²	0.56	0.65		0.69	0.57	0.60		0.58	0.71	0.68	0.72	-0.04
of which Non-OECD	0.37	0.39		0.42	0.34	0.32		0.27	0.37	0.33	0.43	-0.11
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	-		-	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.01	0.01	0.00
Non-OECD Europe	0.02	0.03		0.03	0.03	0.03		0.04	0.03	0.01	0.02	-0.01
FSU	0.02	0.02		0.03	0.01	0.01		0.01	0.01	0.01	0.01	0.00
Saudi Arabia	0.00	0.00		0.01	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Algeria	0.01	0.00		0.00	0.00	0.00		-	-	0.00	-	-
Other Middle East & Africa	0.01	0.01		0.02	0.01	0.01		0.00	0.00	0.01	0.00	0.01
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	-	0.00		-	-	-		-	-	-	-	-
Other	0.08	0.09		0.00	0.12	0.12		0.12	0.10	0.09	0.10	-0.01
Total²	0.14	0.15		0.09	0.17	0.17		0.18	0.14	0.14	0.14	0.00
of which Non-OECD	0.14	0.15		0.09	0.17	0.17		0.18	0.14	0.17	0.14	0.03
OECD Pacific												
OECD North America	0.00	0.00		-	-	0.01		-	0.01	0.00	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	0.00	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	0.00		-	-	-		-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	0.00	0.01		0.01	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.02	0.02		0.02	0.03	0.03		0.04	0.03	0.05	0.02	0.03
Non-OECD Asia (excl. Singapore)	0.01	0.00		0.00	0.01	0.02		0.01	0.03	0.00	0.00	0.00
Other	-	-		-	-	-		-	-	-	-	-
Total²	0.04	0.04		0.03	0.04	0.06		0.05	0.07	0.05	0.02	0.03
of which Non-OECD	0.04	0.03		0.03	0.04	0.05		0.05	0.06	0.05	0.02	0.03
Total OECD Trade²	0.74	0.83		0.81	0.78	0.84		0.81	0.92	0.87	0.88	-0.01
of which Non-OECD	0.55	0.57		0.54	0.54	0.55		0.50	0.58	0.55	0.60	-0.05

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

2. Total figure excludes intra-regional trade

Table 12b
Regional OECD Gasoil/Diesel Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier		
											Apr 01	change	
OECD North America													
Venezuela	0.06	0.06		0.04	0.05	0.04		0.03	0.04	0.03	0.07	-0.03	
Other Central & South America	0.01	0.03		0.01	0.01	0.05		0.03	0.05	0.02	0.03	-0.01	
ARA (Belgium Germany Netherlands)	0.01	0.01		0.00	0.01	0.00		-	0.00	-	-	-	
Other Europe	0.01	0.02		0.00	0.00	0.00		0.01	-	-	0.01	-	
FSU	0.03	0.03		0.01	-	0.01		-	0.02	0.04	0.04	0.00	
Saudi Arabia	0.00	0.00		0.00	-	-		-	-	-	-	-	
Algeria	0.00	0.01		0.01	0.01	0.00		-	-	-	0.02	-	
Other Middle East & Africa	0.00	0.01		0.02	0.00	-		-	-	-	-	-	
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	0.00	-	0.00	-	
OECD Pacific	0.00	0.01		0.01	-	0.00		-	-	-	-	-	
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.00	0.01	0.00		0.00	-	-	-	-	
Other	-	-		-	-	-		-	-	-	-	-	
Total²	0.14	0.19		0.11	0.10	0.11		0.07	0.11	0.09	0.16	-0.07	
of which Non-OECD	0.11	0.16		0.09	0.08	0.10		0.06	0.11	0.09	0.15	-0.06	
OECD Europe													
OECD North America	0.02	0.02		0.03	0.03	0.05		0.05	0.04	0.02	0.00	0.02	
Venezuela	0.00	0.00		0.00	0.00	-		-	-	-	-	-	
Other Central & South America	0.00	0.00		0.00	0.01	0.01		0.01	0.01	0.01	0.01	0.00	
Non-OECD Europe	0.05	0.05		0.06	0.04	0.08		0.11	0.06	0.02	0.06	-0.03	
FSU	0.29	0.36		0.39	0.38	0.41		0.39	0.43	0.41	0.29	0.12	
Saudi Arabia	0.00	0.01		0.01	0.01	0.01		0.00	0.00	0.00	0.00	0.00	
Algeria	0.03	0.04		0.05	0.03	0.03		0.03	0.03	0.01	0.03	-0.02	
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.02		0.03	0.01	0.00	0.00	0.00	
Singapore	0.00	0.00		0.00	0.00	0.03		0.03	0.03	0.01	-	-	
OECD Pacific	0.00	0.00		-	-	-		-	-	-	0.00	-	
Non-OECD Asia (excl. Singapore)	0.00	0.00		-	0.01	0.01		-	-	0.00	-	-	
Other	0.08	0.10		0.07	0.14	0.13		0.12	0.11	0.10	0.04	0.05	
Total²	0.50	0.60		0.62	0.67	0.77		0.76	0.72	0.59	0.43	0.15	
of which Non-OECD	0.48	0.59		0.59	0.66	0.74		0.72	0.69	0.63	0.43	0.19	
OECD Pacific													
OECD North America	-	-		-	-	0.00		-	-	0.00	-	-	
Venezuela	-	-		-	-	-		-	-	-	-	-	
Other Central & South America	0.00	0.00		-	0.00	-		-	-	-	-	-	
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-		-	-	-	-	-	
Other Europe	-	-		-	-	0.00		-	-	-	-	-	
FSU	0.00	0.00		0.00	0.01	0.00		0.01	0.00	0.00	0.00	0.00	
Saudi Arabia	0.00	0.00		-	-	0.00		-	-	-	-	-	
Algeria	-	-		-	-	-		-	-	-	-	-	
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-	
Singapore	0.01	0.02		0.02	0.02	0.02		0.02	0.02	0.02	0.02	0.00	
Non-OECD Asia (excl. Singapore)	0.00	0.01		0.01	0.00	0.01		0.01	0.01	0.00	0.00	0.00	
Other	0.00	0.00		-	0.00	0.00		0.00	-	0.00	-	-	
Total²	0.02	0.03		0.04	0.03	0.04		0.03	0.03	0.02	0.03	0.00	
of which Non-OECD	0.02	0.03		0.04	0.03	0.04		0.03	0.03	0.02	0.03	0.00	
Total OECD Trade²	0.66	0.82		0.77	0.79	0.92		0.87	0.86	0.70	0.62	0.08	
of which Non-OECD	0.62	0.78		0.73	0.78	0.87		0.81	0.84	0.74	0.61	0.13	

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

2. Total figure excludes intra-regional trade

Table 12c
Regional OECD Jet and Kerosene Imports by Source¹

(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier	
											Apr 01	change
OECD North America												
Venezuela	0.03	0.03		0.02	0.03	0.02		0.02	0.01	0.01	0.05	-0.04
Other Central & South America	0.02	0.02		0.01	0.02	0.02		0.02	0.02	0.01	0.02	-0.02
ARA (Belgium Germany Netherlands)	0.00	0.00		-	-	-		-	-	-	-	-
Other Europe	0.00	0.00		-	0.00	-		-	-	-	-	-
FSU	-	0.00		-	-	-		-	-	-	-	-
Saudi Arabia	0.01	0.00		0.00	-	0.01		0.01	-	-	-	-
Algeria	0.00	0.00		-	-	-		-	-	-	0.01	-
Other Middle East & Africa	0.01	0.02		0.02	-	0.00		0.01	-	0.01	0.02	-0.01
Singapore	0.01	0.01		0.00	0.00	0.00		0.01	0.00	-	0.00	-
OECD Pacific	0.06	0.05		0.06	0.02	0.02		-	0.03	0.07	0.03	0.04
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.01	0.01		0.01	0.01	0.01	0.02	-0.01
Other	-	0.00		-	-	-		-	-	-	-	-
Total²	0.14	0.14		0.12	0.07	0.09		0.08	0.07	0.11	0.15	-0.05
of which Non-OECD	0.08	0.09		0.06	0.06	0.07		0.08	0.04	0.04	0.12	-0.09
OECD Europe												
OECD North America	0.00	0.00		0.00	0.00	0.02		0.02	0.02	0.00	-	-
Venezuela	0.01	0.01		0.01	0.01	0.02		0.02	0.03	0.02	-	-
Other Central & South America	0.00	0.01		0.01	0.01	0.00		0.01	0.00	0.00	0.00	0.00
Non-OECD Europe	0.00	0.00		0.00	0.00	0.00		-	-	-	-	-
FSU	0.02	0.02		0.02	0.02	0.02		0.02	0.02	0.04	0.02	0.01
Saudi Arabia	0.02	0.03		0.04	0.04	0.02		0.00	0.03	0.02	0.02	0.00
Algeria	0.01	0.01		0.01	0.01	0.01		0.01	-	0.00	0.01	-0.01
Other Middle East & Africa	0.07	0.13		0.15	0.12	0.08		0.04	0.12	0.12	0.13	-0.02
Singapore	-	-		-	-	-		-	-	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.00		-	0.00	-	-	-
Other	0.04	0.04		0.04	0.04	0.03		0.02	0.04	0.05	0.02	0.03
Total²	0.17	0.24		0.28	0.26	0.20		0.16	0.25	0.25	0.21	0.04
of which Non-OECD	0.17	0.25		0.29	0.26	0.19		0.15	0.23	0.25	0.21	0.04
OECD Pacific												
OECD North America	0.00	-		-	-	-		-	-	-	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-		-	-	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	-	-	-	-
Saudi Arabia	0.00	0.00		-	-	0.01		0.01	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.01	0.01		-	0.01	0.01		0.01	-	-	-	-
Singapore	0.01	0.01		0.00	0.00	0.03		0.02	0.01	0.00	0.00	0.00
Non-OECD Asia (excl. Singapore)	0.02	0.02		0.00	0.02	0.04		0.07	0.00	0.01	-	-
Other	0.03	0.04		0.02	0.05	0.07		0.09	0.05	0.04	0.02	0.02
Total²	0.07	0.07		0.03	0.08	0.15		0.21	0.06	0.05	0.02	0.03
of which Non-OECD	0.07	0.07		0.03	0.08	0.15		0.21	0.06	0.05	0.02	0.03
Total OECD Trade²	0.38	0.45		0.43	0.41	0.45		0.45	0.37	0.41	0.39	0.02
of which Non-OECD	0.32	0.41		0.38	0.39	0.40		0.43	0.33	0.34	0.35	-0.02

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

2. Total figure excludes intra-regional trade

Table 12d
Regional OECD Residual Fuel Oil Imports by Source¹
(million barrels per day)

	2000	2001	2002	3Q01	4Q01	1Q02	2Q02	Feb 02	Mar 02	Apr 02	Year Earlier	
											Apr 01	change
OECD North America												
Venezuela	0.08	0.07		0.07	0.04	0.03		0.03	0.04	0.05	0.09	-0.04
Other Central & South America	0.08	0.11		0.13	0.09	0.08		0.06	0.09	0.07	0.15	-0.08
ARA (Belgium Germany Netherlands)	0.02	0.04		0.03	0.02	0.01		-	0.01	0.04	0.06	-0.02
Other Europe	0.06	0.05		0.02	0.04	0.00		-	-	0.03	0.05	-0.02
FSU	0.02	0.02		0.04	0.01	-		-	-	0.02	0.01	0.01
Saudi Arabia	-	0.00		-	-	-		-	-	-	-	-
Algeria	0.05	0.05		0.06	0.04	-		-	-	-	0.06	-
Other Middle East & Africa	0.02	0.02		0.02	0.02	0.00		-	0.01	0.02	0.02	0.00
Singapore	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.01	0.00
OECD Pacific	0.00	0.00		0.00	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.01	0.01		0.00	0.00	0.00		-	-	0.00	0.01	-0.01
Other	-	0.00		-	-	-		-	-	0.03	0.03	0.00
Total²	0.35	0.37		0.37	0.27	0.13		0.09	0.15	0.26	0.49	-0.23
of which Non-OECD	0.29	0.31		0.36	0.23	0.13		0.10	0.14	0.20	0.40	-0.20
OECD Europe												
OECD North America	0.01	0.02		0.01	0.04	0.05		0.04	0.03	0.03	0.01	0.02
Venezuela	0.01	0.01		0.00	0.00	0.01		0.03	-	0.00	0.02	-0.01
Other Central & South America	0.02	0.01		0.01	0.01	0.05		0.08	0.03	0.01	0.00	0.00
Non-OECD Europe	0.01	0.01		0.02	0.02	0.01		0.01	0.01	0.01	0.01	0.00
FSU	0.19	0.23		0.28	0.23	0.22		0.23	0.24	0.26	0.23	0.04
Saudi Arabia	0.00	0.00		-	-	-		-	-	-	-	-
Algeria	0.00	0.00		0.00	0.00	0.02		0.03	0.00	0.01	-	-
Other Middle East & Africa	0.07	0.06		0.06	0.07	0.07		0.08	0.06	0.06	0.04	0.01
Singapore	-	0.00		-	0.00	0.00		-	0.00	-	-	-
OECD Pacific	-	-		-	-	-		-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0.00	-		-	-	0.01		0.03	-	-	-	-
Other	0.08	0.06		0.04	0.05	0.06		0.07	0.05	0.05	0.01	0.04
Total²	0.39	0.40		0.42	0.42	0.49		0.59	0.43	0.43	0.32	0.10
of which Non-OECD	0.38	0.38		0.41	0.38	0.45		0.56	0.40	0.40	0.31	0.09
OECD Pacific												
OECD North America	0.00	0.00		0.00	0.00	-		-	-	0.01	-	-
Venezuela	-	-		-	-	-		-	-	-	-	-
Other Central & South America	-	-		-	-	-		-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	0.00		-	0.01	-		-	-	-	-	-
Other Europe	-	-		-	-	-		-	-	-	-	-
FSU	-	-		-	-	-		-	-	0.01	-	-
Saudi Arabia	-	-		-	-	-		-	-	-	-	-
Algeria	-	-		-	-	-		-	-	-	-	-
Other Middle East & Africa	0.00	-		-	-	-		-	-	-	-	-
Singapore	0.01	0.01		0.02	0.00	0.00		0.01	-	0.01	-	-
Non-OECD Asia (excl. Singapore)	0.06	0.05		0.06	0.05	0.05		0.05	0.05	0.08	0.07	0.01
Other	0.01	0.02		0.02	0.02	0.01		0.03	0.00	0.01	0.01	0.00
Total²	0.09	0.08		0.09	0.08	0.07		0.09	0.05	0.11	0.08	0.03
of which Non-OECD	0.09	0.08		0.09	0.07	0.07		0.09	0.05	0.11	0.08	0.03
Total OECD Trade²	0.83	0.85		0.89	0.77	0.69		0.77	0.63	0.80	0.89	-0.09
of which Non-OECD	0.76	0.78		0.86	0.68	0.65		0.74	0.59	0.71	0.79	-0.08

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

2. Total figure excludes intra-regional trade

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