

Oil Market Report

17 March 2021

- World oil demand is expected to rebound by 5.5 mb/d in 2021 after contracting by 8.7 mb/d in 2020. Consumption appears to be slightly higher than expected in 1Q21, supported by cold weather in northern Asia, Europe and the US. A stronger economy and vaccine deployment will support growth in 2H21, reducing the oil demand gap vs 2019 from 4.8 mb/d in 1Q21 to 1.4 mb/d in 4Q21.
- Global oil supply fell 2 mb/d in February to 91.6 mb/d after a cold snap shut in US production and Saudi Arabia made an extra cut of 1 mb/d. OPEC+ agreed to extend most of its cuts through April, with Saudi keeping its extra cut in place. Non-OPEC+ will see output rise by 700 kb/d in 2021 after a 1.3 mb/d drop in 2020. US oil supply is set to decline by 180 kb/d, after a fall of 600 kb/d in 2020.
- Global refinery throughput rose 440 kb/d in January but was 5 mb/d lower year-on-year. Arctic weather in the US caused a 1.9 mb/d m-o-m decline in February throughput and a 1 mb/d downward revision to the global 1Q21 estimate. Chinese refinery runs were 2.2 mb/d higher than a year ago in January-February, and are estimated to have reached a new record high of 14.3 mb/d in February. Global throughput is set to resume growth from 2Q21.
- OECD industry stocks fell for the sixth consecutive month in January. A monthly decline of 14.2 mb left inventories at 3 023 mb, 63.2 mb above their 2016-2020 average. Crude oil stocks led the fall with a counter-seasonal 23.7 mb draw. February data for the US, Europe and Japan show that total industry stocks fell by 52.6 mb (1.88 mb/d) in total, led by lower gasoline and middle distillate stocks in the US.
- Crude futures rose \$7/bbl in February to an average \$62/bbl and leapt to \$70/bbl in early March after OPEC+ rolled-over cuts and following an attack on the Saudi Ras Tanura terminal. Prices rose with cold weather in the northern hemisphere and were supported by growing confidence in vaccine rollouts and the economy. Forward price curves rose above \$50/bbl on NYMEX WTI, boosting producer hedging. At the time of writing, Brent was trading at \$68/bbl and WTI near \$65/bbl.



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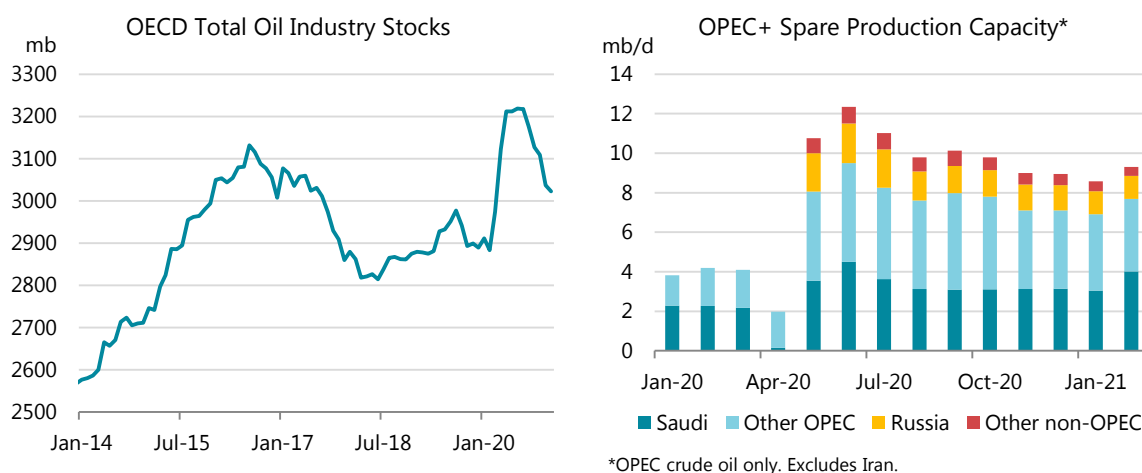
This month's *Oil Market Report* is an abbreviated version as it is published along with *Oil 2021: Analysis and forecasts to 2026*.

The usual *OMR* format, with written analysis, will resume for the 14 April

Plenty to spare

Oil's sharp rally to near \$70/bbl has spurred talk of a new super-cycle and a looming supply shortfall. Our data and analysis suggest otherwise. For a start, oil inventories still look ample compared with historical levels despite a steady decline from a massive overhang that piled up during 2Q20. By the end of January, OECD industry stocks, at 3 023 mb, were still 110 mb higher than a year ago – at the onset of the Covid crisis.

On top of the stock cushion, a hefty amount of spare production capacity has built up as a result of OPEC+ supply curbs. The group agreed a record 9.7 mb/d output cut last year and is still withholding roughly 8 mb/d from the market. In February, OPEC's spare capacity (excluding Iran) stood at 7.7 mb/d, with much of it in the Middle East. Non-OPEC countries taking part in the deal hold an additional 1.6 mb/d that could be brought on to the market in short order.



For now, OPEC+ continues to restrict supply. Lofty stock levels and a still fragile recovery in oil demand led the group to agree on 4 March to broadly extend cuts by one month into April. Saudi Arabia also rolled over its extra 1 mb/d cut and said it would gradually phase it out at the right time. The OPEC+ decision helped boost crude to its highest since May 2019, with Brent near \$70/bbl and WTI at around \$65/bbl. OPEC+ is to meet on 1 April to chart policy for May.

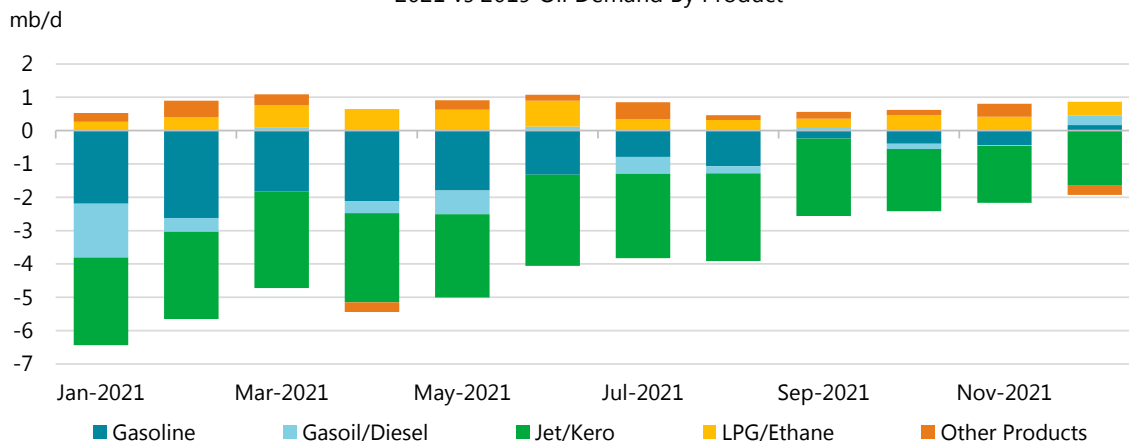
Producers not taking part in the deal will see output rise by 700 kb/d in 2021 after a decline of 1.3 mb/d in 2020. US production, hit hard by freezing temperatures in February, is expected to decline by 180 kb/d in 2021, despite a gradual improvement in activity from last year's slump.

As for demand, a return to growth lies ahead. Global oil demand was stronger than expected at the start of the year, boosted by colder weather and improved industrial activity in the US and elsewhere. Demand is set to rise by 5.3 mb/d from 1Q21 to 4Q21, as the economic recovery and vaccine programmes gather pace and containment measures ease. For 2021, global oil demand is forecast to grow by 5.5 mb/d to 96.5 mb/d, recovering around 60% of the volume lost in 2020. Oil demand will return to 2019 levels by 2023, as shown in our OIL 2021 report released today.

The prospect of stronger demand and continued OPEC+ production restraint point to a sharp decline in inventories during the second half of the year. For now, however, there is more than enough oil in tanks and under the ground to keep global oil markets adequately supplied.

Demand

2021 vs 2019 Oil Demand By Product



Global Oil Demand (2019-2021)

	(million barrels per day)*															
	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	
Africa	4.3	4.3	4.2	4.3	4.3	4.2	3.3	3.9	4.0	3.8	4.1	4.0	4.0	4.1	4.0	
Americas	31.4	31.7	32.3	32.1	31.9	30.1	24.9	28.5	29.1	28.2	29.1	29.5	30.7	31.2	30.1	
Asia/Pacific	35.6	35.1	34.9	36.1	35.4	33.0	32.0	33.8	35.7	33.6	35.7	35.4	35.3	36.8	35.8	
Europe	14.8	15.0	15.5	14.9	15.0	14.1	11.6	13.6	13.3	13.2	13.0	13.9	14.4	14.4	13.9	
FSU	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.5	4.5	4.9	4.9	4.7	
Middle East	8.1	8.1	8.7	8.3	8.3	7.8	7.0	8.1	7.7	7.6	7.6	7.7	8.4	7.8	7.9	
World	98.7	98.9	100.6	100.6	99.7	93.8	82.9	92.7	94.7	91.0	93.9	95.0	97.8	99.2	96.5	
Annual Chg (%)		0.1	0.0	0.4	1.0	0.4	-5.0	-16.2	-7.9	-5.8	-8.7	0.2	14.6	5.5	4.7	6.0
Annual Chg (mb/d)		0.1	0.0	0.5	1.0	0.4	-4.9	-16.0	-7.9	-5.9	-8.7	0.2	12.1	5.1	4.5	5.5
Changes from last OMR (mb/d)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.3	0.0	-0.2	0.0	0.0

* Including biofuels

OECD Demand based on Adjusted Preliminary Submissions - January 21

	(million barrels per day)															
	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	9.20	-12.1	1.36	-33.0	4.50	-3.3	0.75	3.5	4.70	12.5	0.56	17.9	2.37	-2.2	23.32	-6.1
US*	7.86	-10.9	1.19	-31.3	3.85	-0.7	0.31	10.0	3.79	14.5	0.36	6.6	1.89	-2.3	19.17	-5.1
Canada	0.70	-15.7	0.10	-42.4	0.24	-6.7	0.33	0.3	0.43	22.3	0.05	3.5	0.30	-4.4	2.15	-6.6
Mexico	0.56	-24.0	0.05	-44.6	0.23	-31.6	0.11	-3.1	0.43	-7.8	0.14	68.3	0.16	0.2	1.65	-15.9
OECD Europe	1.45	-24.6	0.61	-54.8	3.88	-14.1	1.69	-6.1	1.14	-7.5	0.73	1.6	2.22	4.2	11.47	-14.6
Germany	0.33	-31.4	0.07	-64.5	0.52	-26.3	0.21	-38.8	0.10	-15.7	0.04	61.4	0.41	7.7	1.67	-25.4
United Kingdom	0.14	-46.6	0.16	-51.4	0.30	-33.9	0.13	7.2	0.15	-2.5	0.02	-3.2	0.14	-2.9	1.02	-30.5
France	0.15	-18.7	0.07	-54.2	0.55	-14.2	0.28	8.1	0.13	0.0	0.03	2.0	0.18	-11.1	1.39	-13.4
Italy	0.12	-31.8	0.02	-74.4	0.32	-22.4	0.07	2.5	0.10	-18.5	0.06	-2.7	0.20	0.2	0.88	-21.7
Spain	0.10	-13.2	0.06	-51.9	0.40	-8.9	0.27	-4.9	0.10	2.7	0.12	15.1	0.19	16.7	1.17	-7.0
OECD Asia & Oceania	1.31	-4.8	1.11	-2.6	1.26	1.9	0.55	9.2	0.85	-2.2	0.53	21.3	2.20	-7.3	7.77	-1.5
Japan	0.70	-7.3	0.75	13.0	0.38	3.9	0.36	15.3	0.43	13.0	0.28	25.9	0.97	-3.4	3.88	4.6
Korea	0.20	-0.2	0.20	-13.5	0.37	8.0	0.11	0.7	0.34	-15.4	0.21	16.8	1.06	-11.5	2.46	-6.5
Australia	0.29	-4.2	0.11	-37.2	0.46	-3.1	0.00	-68.0	0.05	-3.2	0.02	39.8	0.11	-0.1	1.03	-8.1
OECD Total	11.96	-13.1	3.07	-31.8	9.65	-7.4	2.99	-1.3	6.69	6.5	1.82	11.6	6.79	-2.0	42.56	-7.8

* Including US territories

Non-OECD: Demand by Region

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q20	3Q20	4Q20	3Q20	4Q20	3Q20	4Q20
Africa	3 331	3 857	4 006	- 296	- 261	-7.1	-6.1
Asia	25 462	27 090	28 409	- 294	255	-1.1	0.9
FSU	4 034	4 772	4 829	- 183	- 81	-3.7	-1.6
Latin America	4 896	5 791	5 938	- 517	- 326	-8.2	-5.2
Middle East	6 970	8 127	7 732	- 608	- 609	-7.0	-7.3
Non-OECD Europe	612	764	768	- 23	- 13	-3.0	-1.6
Total Products	45 305	50 401	51 681	-1 921	-1 033	-3.7	-2.0

Non-OECD: Demand by Product

(thousand barrels per day)

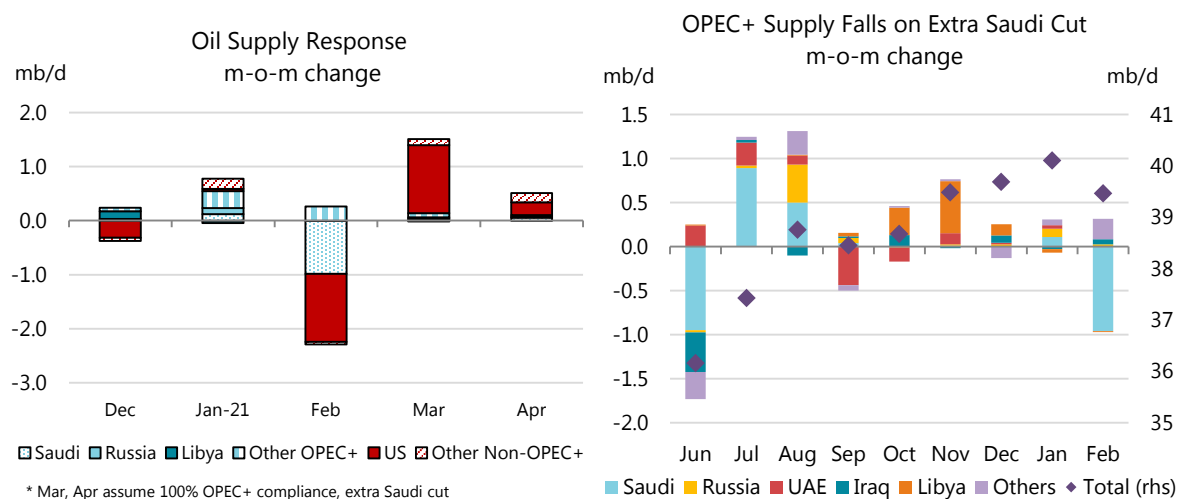
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q20	3Q20	4Q20	3Q20	4Q20	3Q20	4Q20
LPG & Ethane	7 118	7 248	7 441	54	125	0.8	1.7
Naphtha	3 104	3 139	3 397	122	293	4.1	9.4
Motor Gasoline	9 533	11 682	11 772	- 311	- 138	-2.6	-1.2
Jet Fuel & Kerosene	1 401	1 963	2 213	-1 501	-1 136	-43.3	-33.9
Gas/Diesel Oil	13 188	14 789	15 364	- 261	19	-1.7	0.1
Residual Fuel Oil	4 211	4 266	4 456	- 334	- 28	-7.3	-0.6
Other Products	6 749	7 314	7 037	308	- 167	4.4	-2.3
Total Products	45 305	50 401	51 681	-1 921	-1 033	-3.7	-2.0

India: Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	824	858	876	35	18	4.2	2.1
Naphtha	305	317	336	12	19	4.1	5.9
Motor Gasoline	737	670	740	- 67	69	-9.1	10.4
Jet Fuel & Kerosene	235	130	164	- 105	34	-44.6	26.1
Gas/Diesel Oil	1 637	1 384	1 622	- 253	238	-15.5	17.2
Residual Fuel Oil	212	205	210	- 6	5	-3.0	2.5
Other Products	1 038	971	1 029	- 68	58	-6.5	6.0
Total Products	4 988	4 536	4 976	- 452	440	-9.1	9.7

Supply



OPEC+ Crude Oil Production¹

(million barrels per day)

	Jan 2021 Supply	Feb 2021 Supply	Supply Baseline ²	February Compliance	Average Compliance	Aug-Dec Target	Jan 2021 Target	Feb 2021 Target
Algeria	0.87	0.88	1.06	98%	102%	0.86	0.88	0.88
Angola	1.13	1.14	1.53	149%	110%	1.25	1.27	1.27
Congo	0.28	0.26	0.33	116%	58%	0.27	0.27	0.27
Equatorial Guinea	0.12	0.10	0.13	123%	77%	0.10	0.11	0.11
Gabon	0.16	0.19	0.19	-9%	-25%	0.15	0.16	0.16
Iraq	3.83	3.89	4.65	96%	93%	3.80	3.86	3.86
Kuwait	2.33	2.35	2.81	96%	100%	2.30	2.33	2.33
Nigeria	1.30	1.40	1.83	137%	130%	1.50	1.52	1.52
Saudi Arabia	9.10	8.14	11.00	152%	109%	8.99	9.12	9.12
UAE	2.61	2.61	3.17	103%	86%	2.59	2.63	2.63
Total OPEC 10	21.73	20.96	26.68	125%	102%	21.82	22.12	22.12
Iran ³	2.17	2.14						
Libya ³	1.13	1.12						
Venezuela ³	0.48	0.53						
Total OPEC	25.51	24.75						
Azerbaijan	0.59	0.59	0.72	102%	100%	0.59	0.60	0.60
Kazakhstan	1.42	1.54	1.71	58%	87%	1.40	1.42	1.43
Mexico ⁵	1.65	1.65	1.75			1.75	1.75	1.75
Oman	0.73	0.73	0.88	102%	102%	0.72	0.73	0.73
Russia	9.23	9.26	11.00	93%	95%	8.99	9.12	9.18
Others ⁴	0.96	0.94	1.11	87%	87%	0.90	0.92	0.92
Total Non-OPEC	14.59	14.71	17.17	89%	153%	14.35	14.53	14.61
Total OPEC+	40.10	39.46	43.85	112%	121%	36.17	36.65	36.73

1 Excludes condensates.

2 Based on Oct-2018, except for Saudi and Russia which each have an 11 mb/d baseline.

3 Iran, Libya, Venezuela exempt from cuts.

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

5 Mexico only cut production in May and June.

Non-OPEC Supply											
(million barrels per day)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Americas	24.6	25.7	22.8	23.1	23.7	23.8	23.6	24.0	24.1	24.4	24.0
Europe	3.3	3.7	3.6	3.4	3.5	3.5	3.6	3.6	3.6	3.8	3.6
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Total OECD	28.5	29.9	26.9	27.1	27.8	27.9	27.8	28.1	28.3	28.7	28.2
Former USSR	14.6	14.8	13.2	12.8	13.2	13.5	13.4	13.6	13.7	13.7	13.6
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.9	4.0	4.0	4.0	3.9	4.0	4.0	4.0	3.9	3.9	3.9
Other Asia	3.3	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Latin America	5.3	5.6	5.1	5.4	5.2	5.3	5.4	5.6	5.6	5.6	5.6
Middle East	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	1.5	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.3
Total Non-OECD	32.0	32.3	30.0	29.7	29.9	30.5	30.3	30.8	30.8	30.7	30.6
Processing Gains	2.4	2.3	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.2
Global Biofuels	2.8	2.2	2.5	3.1	2.6	2.6	2.3	2.9	3.2	2.9	2.8
Total Non-OPEC	65.6	66.7	61.3	61.9	62.4	63.1	62.5	63.9	64.5	64.6	63.9
Annual Chg (mb/d)	2.0	2.2	-3.8	-4.0	-4.5	-2.5	-4.1	2.6	2.6	2.2	0.8

Refining

Global Refinery Crude Throughput ¹												
(million barrels per day)												
	2019	1Q20	2Q20	3Q20	4Q20	2020	Jan 21	Feb 21	Mar 21	1Q21	2Q21	2021
Americas	19.1	18.3	15.3	16.3	16.4	16.6	17.1	15.2	16.2	16.2	18.1	18.1
Europe	12.2	11.7	9.9	10.7	10.4	10.7	10.2	10.4	10.6	10.4	10.7	11.0
Asia Oceania	6.8	6.7	5.5	5.5	5.9	5.9	6.1	5.8	5.8	5.9	5.6	5.9
Total OECD	38.0	36.6	30.7	32.5	32.7	33.1	33.4	31.4	32.6	32.5	34.4	34.9
FSU	6.8	6.9	6.1	6.4	6.5	6.5	6.5	6.8	6.6	6.6	6.3	6.5
Non-OECD Europe	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	13.0	11.9	13.5	14.0	14.1	13.4	14.0	14.3	13.8	14.0	14.1	14.1
Other Asia	10.3	10.6	8.6	8.7	9.5	9.3	9.9	9.3	9.3	9.5	9.8	10.0
Latin America	3.2	3.1	2.6	3.1	3.2	3.0	3.2	3.2	3.2	3.2	3.3	3.3
Middle East	7.7	6.9	6.1	7.0	7.2	6.8	7.5	7.8	7.7	7.6	7.6	7.7
Africa	2.0	2.1	1.8	1.9	1.8	1.9	1.8	1.8	1.9	1.9	1.9	1.9
Total Non-OECD	43.6	41.9	39.1	41.5	42.8	41.3	43.3	43.6	42.8	43.2	43.5	43.9
Total	81.6	78.5	69.8	74.0	75.4	74.4	76.7	75.1	75.4	75.7	77.9	78.8
<i>Year-on-year change</i>	<i>-0.4</i>	<i>-3.2</i>	<i>-11.2</i>	<i>-8.6</i>	<i>-5.9</i>	<i>-7.2</i>	<i>-5.0</i>	<i>-2.7</i>	<i>-0.6</i>	<i>-2.8</i>	<i>8.0</i>	<i>4.3</i>

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

Refinery Crude Throughput and Utilisation in OECD Countries										
(million barrels per day)										
	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Change from		Utilisation rate ¹	
							Dec 20	Jan 20	Jan 21	Jan 20
US ²	14.15	13.58	13.48	14.19	14.20	14.63	0.42	-1.60	77%	85%
Canada	1.44	1.65	1.58	1.68	1.67	1.64	-0.03	-0.14	82%	89%
Chile	0.12	0.18	0.21	0.17	0.20	0.17	-0.03	-0.05	73%	93%
Mexico	0.62	0.70	0.58	0.52	0.65	0.71	0.05	0.13	43%	35%
OECD Americas³	16.32	16.11	15.86	16.56	16.73	17.14	0.42	-1.66	75%	82%
France	0.71	0.79	0.83	0.75	0.54	0.55	0.01	-0.20	44%	61%
Germany	1.75	1.66	1.74	1.68	1.58	1.61	0.02	-0.25	80%	92%
Italy	1.21	1.14	1.07	1.10	1.07	1.04	-0.03	-0.26	60%	75%
Netherlands	0.91	1.03	0.96	1.08	1.03	0.95	-0.08	-0.28	73%	95%
Spain	1.08	1.09	1.06	1.11	1.04	1.04	0.00	-0.22	74%	89%
United Kingdom	0.84	0.90	0.90	0.87	0.90	0.84	-0.06	-0.34	66%	93%
Other OECD Europe	4.33	4.19	3.70	4.10	4.12	4.16	0.04	-0.28	77%	85%
OECD Europe	10.82	10.79	10.25	10.68	10.28	10.18	-0.10	-1.83	71%	84%
Japan	2.34	2.29	2.27	2.48	2.77	2.73	-0.05	-0.35	77%	86%
South Korea	2.67	2.57	2.55	2.56	2.72	2.55	-0.17	-0.42	72%	84%
Other Asia Oceania	0.60	0.68	0.74	0.77	0.78	0.80	0.02	-0.05	92%	98%
OECD Asia Oceania	5.61	5.53	5.56	5.81	6.27	6.08	-0.19	-0.82	76%	87%
OECD Total	32.75	32.44	31.67	33.04	33.27	33.40	0.13	-4.30	74%	83%

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

² US\$0

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

Spot Product Prices														
(monthly and weekly averages, \$/bbl)														
	Dec	Jan	Feb	Feb-Jan		Week Ending					Dec	Jan	Feb	Chg
				Chg	%	12 Feb	19 Feb	26 Feb	05 Mar	12 Mar				
Rotterdam, Barges FOB											Differential to North Sea Dated			
Gasoline EBOB oxy	50.77	58.22	65.90	7.68	13.2	63.73	67.48	70.57	71.90	74.21	1.05	3.49	3.67	0.18
Naphtha	48.16	55.84	62.06	6.22	11.1	60.50	62.87	65.68	65.48	66.48	-1.56	1.11	-0.17	-1.28
Jet/Kerosene	53.72	58.79	65.40	6.61	11.2	64.37	67.22	68.63	68.07	69.77	3.99	4.06	3.17	-0.89
ULSD 10ppm	55.20	60.06	67.89	7.83	13.0	66.85	69.75	71.62	70.85	72.57	5.48	5.33	5.66	0.33
Gasoil 0.1%	54.37	59.16	66.71	7.55	12.8	65.69	68.47	70.29	69.67	71.24	4.65	4.43	4.48	0.05
VGO 2.0%	52.53	58.79	65.28	6.49	11.0	64.38	66.20	68.74	69.23	72.33	2.81	4.07	3.06	-1.01
Fuel Oil 0.5%	57.00	63.16	71.75	8.58	13.6	71.16	73.36	75.17	75.13	77.13	7.27	8.44	9.52	1.08
LSFO 1%	50.76	56.30	64.26	7.96	14.1	63.61	65.53	67.66	67.82	69.88	1.03	1.57	2.03	0.46
HSFO 3.5%	44.99	50.34	56.05	5.70	11.3	55.27	56.98	58.82	59.16	61.49	-4.73	-4.38	-6.18	-1.80
Mediterranean, FOB Cargoes											Differential to Urals			
Premium Unl 10 ppm	51.33	58.92	66.86	7.94	13.5	64.83	68.46	71.24	72.50	75.73	1.27	4.03	5.38	1.36
Naphtha	47.08	54.51	60.28	5.77	10.6	59.17	60.57	63.62	64.16	65.24	-2.99	-0.38	-1.19	-0.81
Jet Aviation fuel	52.75	57.67	63.87	6.19	10.7	63.27	65.12	66.85	66.99	68.79	2.69	2.78	2.40	-0.39
ULSD 10ppm	55.33	59.93	67.18	7.25	12.1	66.55	68.66	70.57	70.38	72.29	5.26	5.04	5.71	0.67
Gasoil 0.1%	54.94	59.31	66.02	6.70	11.3	65.41	67.36	69.38	69.16	71.14	4.87	4.42	4.54	0.12
LSFO 1%	51.18	56.92	65.16	8.23	14.5	64.42	66.69	68.85	68.73	70.61	1.11	2.03	3.69	1.65
HSFO 3.5%	43.19	48.92	54.37	5.46	11.2	53.71	55.22	56.88	57.23	59.43	-6.87	-5.97	-7.10	-1.12
US Gulf, FOB Pipeline											Differential to WTI Houston			
Super Unleaded	58.28	66.25	75.36	9.11	13.8	71.01	79.16	82.06	84.07	89.78	9.69	12.57	14.87	2.30
Jet/Kerosene	55.52	59.42	67.50	8.08	13.6	65.85	69.86	71.82	70.34	72.64	6.94	5.73	7.00	1.27
ULSD 10ppm	58.92	64.07	73.16	9.09	14.2	71.51	75.25	77.70	77.20	80.07	10.34	10.39	12.67	2.28
Heating Oil	53.67	57.65	64.26	6.61	11.5	62.83	65.03	68.63	67.33	70.55	5.08	3.97	3.77	-0.20
No. 6 3%*	43.67	48.00	52.87	4.87	10.1	52.40	53.84	55.05	55.44	57.35	-4.92	-5.68	-7.63	-1.94
Singapore, FOB Cargoes											Differential to Dubai			
Premium Unleaded	53.43	60.03	67.83	7.81	13.0	66.01	69.41	72.07	71.64	75.36	3.66	5.27	6.98	1.71
Naphtha	47.80	55.83	61.85	6.01	10.8	60.57	62.47	65.39	65.36	67.65	-1.98	1.08	1.00	-0.08
Jet/Kerosene	53.87	58.02	65.15	7.12	12.3	64.19	66.93	68.37	66.93	69.49	4.10	3.27	4.30	1.03
Gasoil 0.001%	55.41	59.95	67.88	7.94	13.2	67.15	69.52	71.24	69.96	72.35	5.63	5.19	7.03	1.84
Fuel Oil 0.5%	58.77	66.32	74.88	8.55	12.9	74.69	76.13	77.95	76.31	78.98	9.00	11.57	14.03	2.46
HSFO 180 CST	47.43	51.40	57.61	6.21	12.1	57.21	58.84	59.75	59.52	63.16	-2.35	-3.36	-3.24	0.12
HSFO 380 CST 4%	46.83	51.17	56.64	5.47	10.7	56.14	57.81	58.86	58.90	62.65	-2.94	-3.59	-4.21	-0.62

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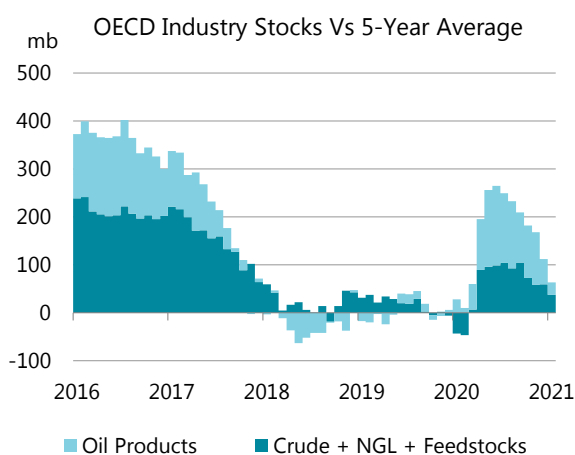
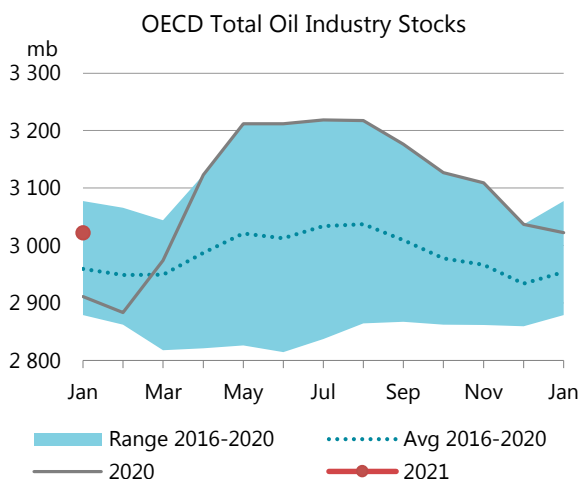
* Waterborne

IEA/KBC Global Indicator Refining Margins ¹											
(\$/bbl)											
	Monthly Average				Change	Average for week ending:					
	Nov 20	Dec 20	Jan 21	Feb 21		Feb-Jan	12 Feb	19 Feb	26 Feb	05 Mar	12 Mar
NW Europe											
Brent (Cracking)	0.85	0.20	0.86	0.46	↓	-0.40	0.38	0.20	0.60	0.31	-0.08
Urals (Cracking)	0.69	0.79	1.05	1.45	↑	0.40	1.26	1.44	2.24	2.04	1.43
Brent (Hydroskimming)	0.86	-0.18	0.19	-0.03	↓	-0.23	0.14	-0.39	-0.05	-0.42	-0.77
Urals (Hydroskimming)	-0.39	-0.95	-0.97	-0.98	↓	-0.01	-0.95	-1.17	-0.51	-0.76	-1.26
Mediterranean											
Es Sider (Cracking)	3.33	2.12	2.94	2.49	↓	-0.45	2.77	2.13	2.14	2.56	2.61
Urals (Cracking)	0.21	0.19	0.55	0.75	↑	0.20	1.17	0.83	0.88	0.42	0.38
Es Sider (Hydroskimming)	3.34	1.50	2.40	2.15	↓	-0.25	2.52	1.76	1.84	2.30	2.33
Urals (Hydroskimming)	-1.55	-2.48	-1.99	-2.25	↓	-0.26	-1.71	-2.39	-2.38	-2.67	-2.65
US Gulf Coast											
Mars (Cracking)	1.37	0.97	2.41	3.33	↑	0.92	1.49	4.33	4.73	5.37	5.81
50/50 HLS/LLS (Coking)	4.92	5.77	7.66	9.06	↑	1.40	6.92	10.48	10.69	11.92	13.23
50/50 Maya/Mars (Coking)	2.62	2.61	3.84	5.00	↑	1.16	3.16	6.23	6.12	7.24	7.75
ASCI (Coking)	3.14	3.43	5.15	6.94	↑	1.79	4.62	8.28	9.03	9.50	10.26
US Midwest											
30/70 WCS/Bakken (Cracking)	6.12	6.86	8.89	9.69	↑	0.81	8.07	11.51	10.96	9.99	12.56
Bakken (Cracking)	6.89	7.32	9.63	11.55	↑	1.92	9.71	13.51	13.45	11.79	14.52
WTI (Coking)	5.50	5.45	7.36	10.92	↑	3.57	9.26	12.77	13.10	13.29	16.80
30/70 WCS/Bakken (Coking)	7.23	8.26	10.30	12.00	↑	1.70	10.16	14.07	13.77	12.78	15.74
Singapore											
Dubai (Hydroskimming)	-0.77	-1.96	-2.03	-1.83	↑	0.20	-1.98	-2.03	-1.73	-1.93	-2.50
Tapis (Hydroskimming)	3.22	1.78	2.20	2.43	↑	0.22	3.14	2.21	1.83	-0.06	0.44
Dubai (Hydrocracking)	1.59	1.80	2.53	3.71	↑	1.18	3.45	3.62	4.26	3.57	2.56
Tapis (Hydrocracking)	2.28	1.15	1.21	1.14	↓	-0.06	1.66	0.97	0.62	-1.08	-0.55

¹ Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. No attempt is made to model or otherwise comment upon the relative economics of specific refineries running individual crude slates and producing custom product sales, nor are these calculations intended to infer the marginal values of crude for pricing purposes.

Source: IEA, KBC Advanced Technologies (KBC)

Stocks



Revisions versus February 2021 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Nov-20	Dec-20	Nov-20	Dec-20	Nov-20	Dec-20	Nov-20	Dec-20
Crude Oil	0.1	-2.5	0.2	-3.0	0.0	0.3	0.3	-5.2
Gasoline	-0.4	-3.9	0.0	0.2	-0.7	-0.4	-1.1	-4.1
Middle Distillates	0.5	-4.9	0.1	-1.1	0.8	-0.4	1.4	-6.4
Residual Fuel Oil	-0.6	-0.9	0.0	-0.9	0.0	-0.1	-0.6	-1.8
Other Products	0.1	0.2	0.1	0.1	0.0	-2.0	0.2	-1.8
Total Products	-0.4	-9.5	0.2	-1.6	0.0	-3.0	-0.1	-14.1
Other Oils ¹	1.1	-8.8	0.0	1.7	0.0	-0.2	1.1	-7.3
Total Oil	0.8	-20.7	0.4	-3.0	0.0	-2.8	1.3	-26.5

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

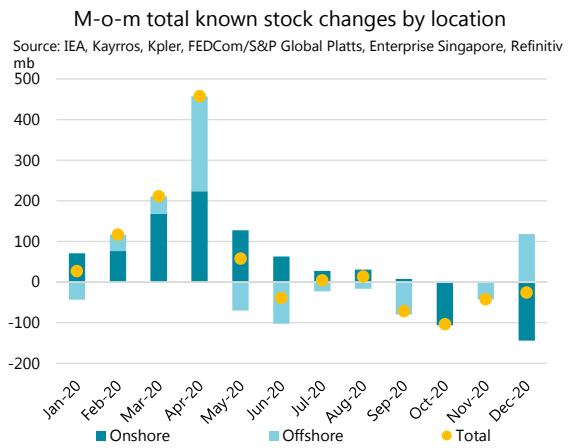
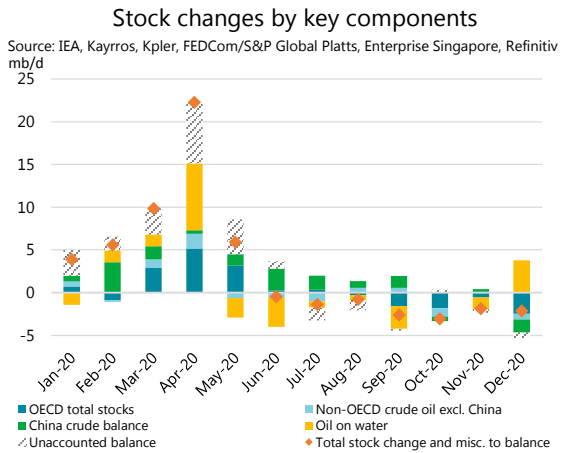
Preliminary Industry Stock Change in January 2021 and Fourth Quarter 2020

January 2021 (preliminary)

Fourth Quarter 2020

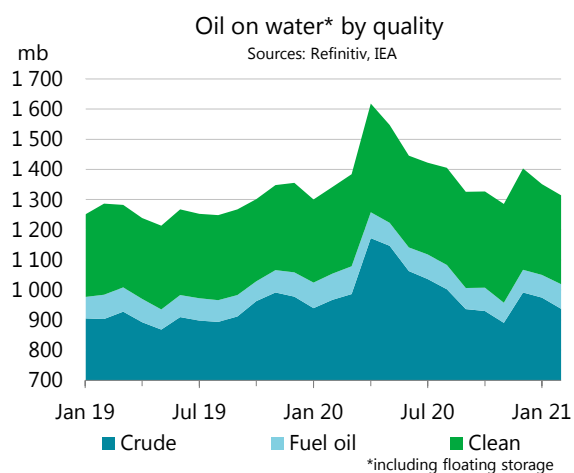
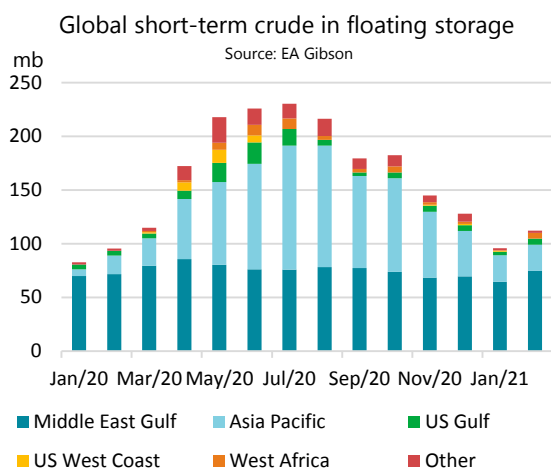
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	-12.7	-2.2	-8.8	-23.7	-0.4	-0.1	-0.3	-0.8	-0.1	-0.1	-0.1	-0.3
Gasoline	12.9	-1.0	2.3	14.3	0.4	0.0	0.1	0.5	0.2	0.1	0.0	0.3
Middle Distillates	7.1	13.7	2.2	22.9	0.2	0.4	0.1	0.7	-0.1	-0.2	-0.1	-0.4
Residual Fuel Oil	2.4	-0.1	0.2	2.4	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other Products	-40.3	3.9	-2.9	-39.3	-1.3	0.1	-0.1	-1.3	-0.6	-0.1	-0.1	-0.7
Total Products	-18.0	16.5	1.8	0.3	-0.6	0.5	0.1	0.0	-0.5	-0.2	-0.2	-0.9
Other Oils ¹	6.9	1.7	0.6	9.3	0.2	0.1	0.0	0.3	-0.2	-0.1	-0.1	-0.4
Total Oil	-23.7	15.9	-6.4	-14.2	-0.8	0.5	-0.2	-0.5	-0.8	-0.4	-0.3	-1.5

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.



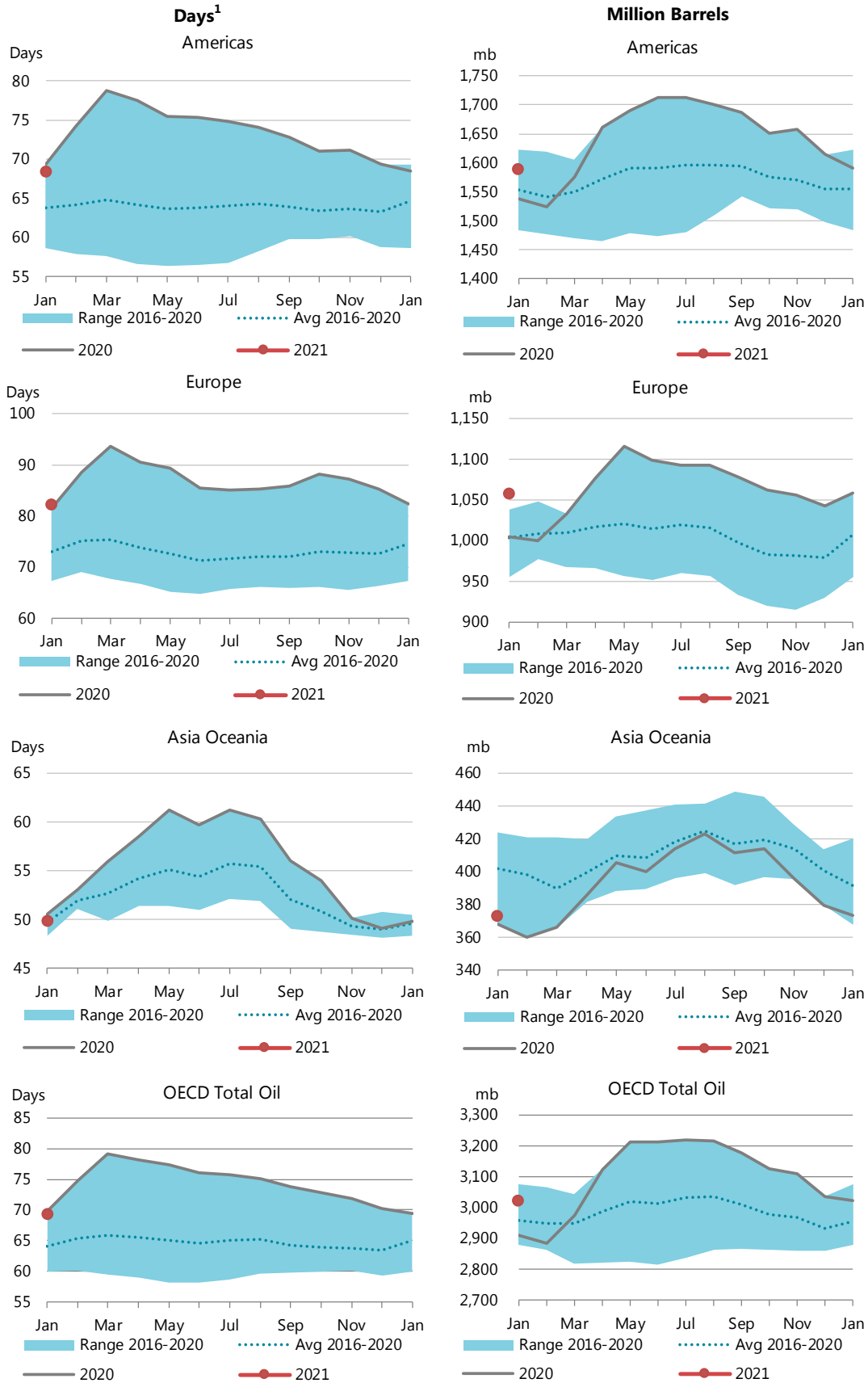
Implied total oil balance in 2020 (mb/d)							
	1Q20	2Q20	1H20	3Q20	4Q20	2H20	2020
OECD industry crude oil, NGLs and feedstocks	0.66	1.17	0.91	-0.21	-0.64	-0.43	0.24
OECD industry product stocks	0.27	1.45	0.86	-0.18	-0.87	-0.53	0.16
OECD government stocks	0.02	0.27	0.14	-0.11	-0.11	-0.11	0.02
Non-OECD crude oil excl. China	0.47	0.15	0.31	0.03	-0.55	-0.26	0.02
Independent product stocks (Fujairah and Singapore)	0.14	0.08	0.11	-0.09	0.01	-0.04	0.03
Crude oil on water including floating storage	0.09	0.84	0.47	-1.37	0.60	-0.39	0.04
Products on water including floating storage	0.34	-0.17	0.09	0.06	0.25	0.16	0.12
Total known stock change excluding China (as above)	1.99	3.79	2.89	-1.86	-1.32	-1.59	0.64
IEA estimate - Chinese crude balance	1.90	1.43	1.66	1.27	-0.56	0.35	1.00
Total known and estimated stock change	3.89	5.22	4.56	-0.60	-1.88	-1.24	1.64
Total stock change and misc. to balance*	6.46	9.20	7.83	-1.58	-2.37	-1.97	2.90
Unaccounted balance	2.57	3.98	3.28	-0.98	-0.48	-0.73	1.26

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



Regional OECD End-of-Month Industry Stocks

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

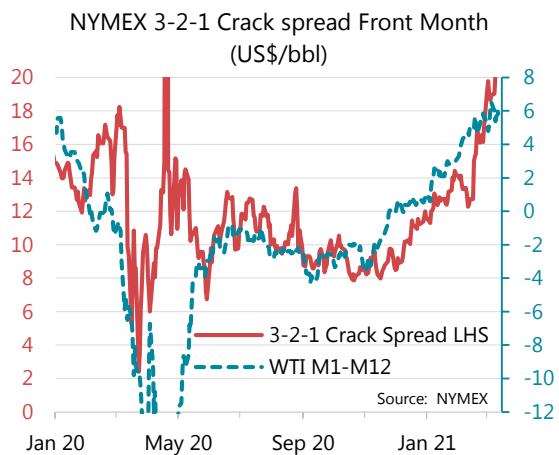
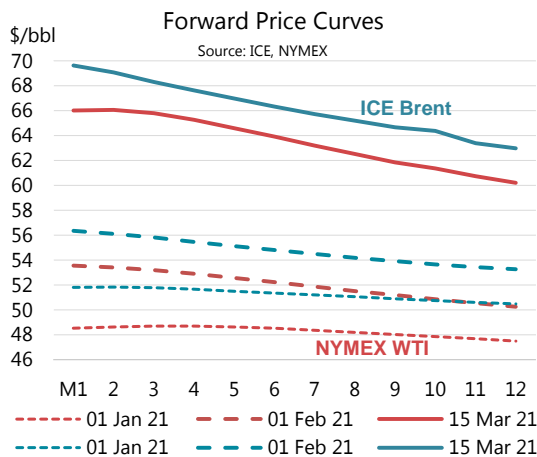
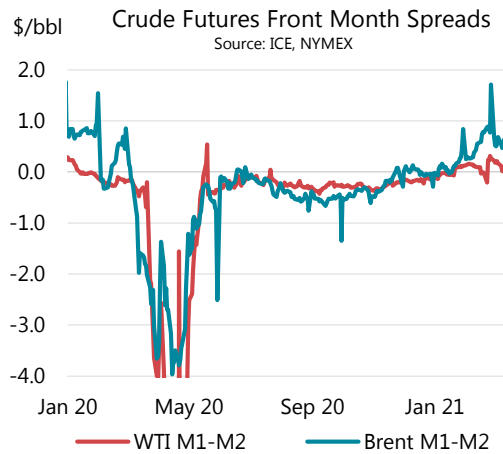
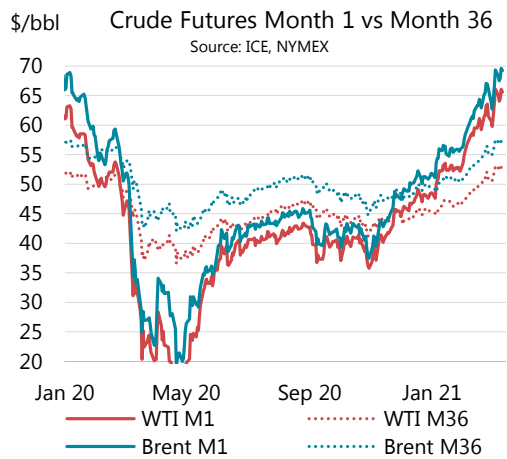


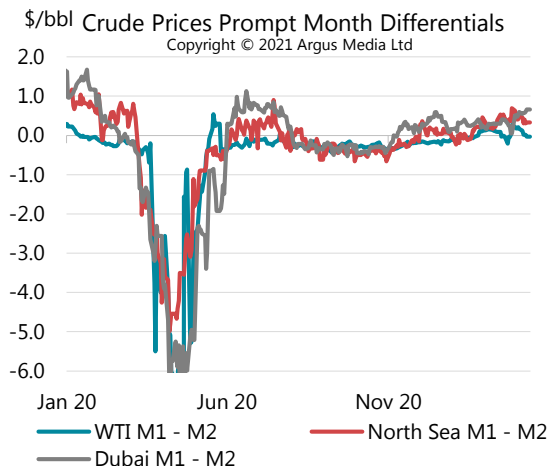
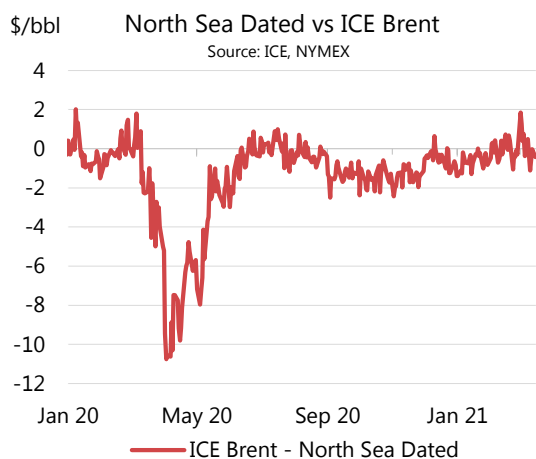
1 Days of forward demand are based on average OECD demand over the next three months.

Prices

Prompt Month Oil Futures Prices												
(monthly and weekly averages, \$/bbl)												
	Feb-20	Dec-20	Jan-21	Feb-21	Feb-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	25 Jan	01 Feb	08 Feb	15 Feb	22 Feb	01 Mar
NYMEX												
Light Sweet Crude Oil (WTI)	50.54	47.07	52.10	59.06	6.96	8.52	52.55	55.42	58.54	60.24	62.28	62.32
RBOB	64.56	55.79	64.29	73.04	8.75	8.48	66.14	68.45	70.09	75.44	78.67	83.11
ULSD	68.16	60.81	66.29	74.97	8.69	6.82	67.23	70.78	73.76	76.77	78.94	78.15
ULSD (\$/mmbtu)	12.02	10.72	11.69	13.22	1.53	1.20	11.86	12.48	13.01	13.54	13.92	13.78
Henry Hub Natural Gas (\$/mmbtu)	1.84	2.58	2.65	2.92	0.27	1.07	2.65	2.86	2.88	3.13	2.85	2.78
ICE												
Brent	55.48	50.22	55.32	62.28	6.96	6.80	55.80	58.09	61.34	63.57	66.13	65.31
Gasoil	66.36	55.36	60.15	68.03	7.88	1.67	60.59	63.52	66.97	69.87	71.78	71.07
Prompt Month Differentials												
NYMEX WTI - ICE Brent	-4.94	-3.15	-3.22	-3.22	0.00	1.72	-3.25	-2.67	-2.80	-3.33	-3.85	-2.99
NYMEX ULSD - WTI	17.62	13.74	14.19	15.91	1.73	-1.70	14.68	15.36	15.22	16.53	16.66	15.83
NYMEX RBOB - WTI	14.02	8.72	12.19	13.98	1.79	-0.04	13.59	13.03	11.55	15.20	16.39	20.79
NYMEX 3-2-1 Crack (RBOB)	15.22	10.39	12.85	14.63	1.77	-0.59	13.96	13.81	12.78	15.64	16.48	19.13
NYMEX ULSD - Natural Gas (\$/m)	10.18	8.14	9.04	10.31	1.26	0.13	9.21	9.63	10.13	10.41	11.08	11.01
ICE Gasoil - ICE Brent	10.88	5.14	4.83	5.75	0.92	-5.13	4.79	5.43	5.63	6.30	5.65	5.76

Source: ICE, NYMEX.





Spot Crude Oil Prices and Differentials

(monthly and weekly averages, \$/bbl)

	Feb-20	Dec-20	Jan-21	Feb-21	Feb-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	01 Feb	08 Feb	15 Feb	22 Feb	01 Mar	08 Mar
Crudes												
North Sea Dated	55.45	49.72	54.73	62.23	7.50	6.78	58.15	61.07	64.00	65.70	66.09	68.17
North Sea Mth 1	56.06	50.28	55.38	62.68	7.29	6.62	58.42	61.59	64.28	66.42	66.32	69.05
WTI (Cushing) Mth 1	50.53	47.05	52.10	59.06	6.96	8.53	55.42	58.54	60.24	62.27	62.32	65.03
WTI (Houston) Mth 1	53.60	48.59	53.69	60.50	6.81	6.90	56.69	60.03	61.77	63.75	63.69	66.38
Urals (NWE)	53.95	49.01	54.23	60.72	6.49	6.76	57.53	59.70	62.21	63.43	63.69	66.15
Urals (Mediterranean)	55.11	50.07	54.89	61.47	6.58	6.36	58.36	60.03	62.90	64.60	64.90	66.92
Dubai (1st month)	54.25	49.78	54.76	60.85	6.09	6.60	57.22	60.24	62.32	63.50	63.25	66.86
Tapis (Dated)	62.67	50.88	55.98	63.06	7.08	0.39	58.85	61.50	64.70	66.88	67.69	69.77
Differential to North Sea Dated												
WTI (Houston)	-1.86	-1.14	-1.04	-1.73	-0.69	0.12	-1.47	-1.03	-2.23	-1.95	-2.40	-1.79
Urals (NWE)	-1.50	-0.71	-0.50	-1.51	-1.01	-0.01	-0.63	-1.37	-1.79	-2.26	-2.40	-2.02
Urals (Mediterranean)	-0.34	0.34	0.16	-0.76	-0.92	-0.41	0.21	-1.04	-1.10	-1.10	-1.19	-1.25
Dubai	-1.21	0.05	0.03	-1.38	-1.41	-0.17	-0.94	-0.83	-1.68	-2.20	-2.84	-1.31
Tapis (Dated)	7.22	1.16	1.25	0.83	-0.42	-6.38	0.70	0.43	0.70	1.18	1.60	1.60
Prompt Month Differential												
Forward Cash Brent Mth1-Mth2	0.41	0.12	0.05	0.35	0.30	-0.06	0.23	0.26	0.48	0.43	0.49	0.36
Forward WTI Cushing Mth1-Mth2	-0.19	-0.16	-0.01	0.06	0.08	0.25	0.15	0.11	-0.02	0.00	0.19	0.03
Forward Dubai Mth1-Mth2	0.16	0.34	0.29	0.27	-0.02	0.11	0.24	0.30	0.38	0.18	0.53	0.59

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Freight Costs

(monthly and weekly averages, \$/bbl)

	Feb-20	Dec-20	Jan-21	Feb-21	1-Feb-21		Week Ending				
					m-o-m chg	y-o-y chg	05 Feb	12 Feb	19 Feb	26 Feb	05 Mar
Crude Tankers											
VLCC MEG-Asia	1.38	1.10	0.93	0.84	-0.09	-0.5	0.84	0.85	0.85	0.84	0.77
130Kt WAF - UKC	1.93	0.92	0.95	1.09	0.13	-0.8	1.03	1.03	1.13	1.08	1.18
Baltic Aframax	1.22	0.58	0.63	0.75	0.12	-0.5	0.59	0.59	0.91	0.86	0.94
North Sea Aframax	0.98	0.61	0.60	0.66	0.06	-0.3	0.58	0.58	0.77	0.75	0.75
Product Tankers											
LR MEG - Japan	2.72	2.25	1.95	1.64	-0.31	-1.1	1.66	1.54	1.60	1.77	1.81
MR Sing - JPN	2.05	1.83	1.74	1.50	-0.24	-0.5	1.46	1.43	1.46	1.64	1.74
MR Carib - US Atlantic	1.77	1.18	1.21	1.19	-0.03	-0.6	1.19	1.19	1.19	1.19	1.16
MR UK-US Atlantic	2.83	1.37	1.67	2.01	0.34	-0.8	1.90	1.74	2.46	1.90	1.71

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Tables

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD DEMAND																	
Americas	25.1	25.7	25.3	25.5	26.0	25.8	25.7	24.3	20.0	22.7	23.2	22.6	23.3	23.7	24.7	25.1	24.2
Europe	14.4	14.3	14.0	14.2	14.7	14.1	14.3	13.3	11.0	12.9	12.6	12.4	12.2	13.2	13.7	13.6	13.2
Asia Oceania	8.1	8.0	8.2	7.4	7.6	8.0	7.8	7.8	6.5	6.7	7.3	7.1	7.7	6.9	7.1	7.7	7.4
Total OECD	47.7	48.0	47.5	47.1	48.3	47.9	47.7	45.4	37.6	42.3	43.1	42.1	43.3	43.8	45.4	46.5	44.8
NON-OECD DEMAND																	
FSU	4.7	4.7	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.5	4.5	4.9	4.9	4.7
Europe	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8
China	12.6	13.0	13.1	13.6	13.9	14.1	13.7	11.8	14.2	14.7	14.9	13.9	14.3	14.7	14.9	15.1	14.8
Other Asia	13.7	14.0	14.3	14.1	13.5	14.0	14.0	13.4	11.2	12.4	13.5	12.6	13.6	13.7	13.3	13.9	13.6
Americas	6.4	6.2	6.1	6.2	6.3	6.3	6.2	5.8	4.9	5.8	5.9	5.6	5.8	5.8	6.1	6.0	5.9
Middle East	8.3	8.3	8.1	8.1	8.7	8.3	8.3	7.8	7.0	8.1	7.7	7.6	7.6	7.7	8.4	7.8	7.9
Africa	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.2	3.3	3.9	4.0	3.8	4.1	4.0	4.0	4.1	4.0
Total Non-OECD	50.5	51.3	51.2	51.8	52.3	52.7	52.0	48.3	45.3	50.4	51.7	48.9	50.7	51.2	52.3	52.7	51.7
Total Demand¹	98.2	99.3	98.7	98.9	100.6	100.6	99.7	93.8	82.9	92.7	94.7	91.0	93.9	95.0	97.8	99.2	96.5
OECD SUPPLY																	
Americas	20.5	23.0	24.0	24.5	24.6	25.5	24.6	25.7	22.8	23.1	23.7	23.8	23.6	24.0	24.1	24.4	24.0
Europe	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.6	3.4	3.5	3.5	3.6	3.6	3.6	3.8	3.6
Asia Oceania	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Total OECD⁴	24.4	26.9	27.9	28.2	28.4	29.6	28.5	29.9	26.9	27.1	27.8	27.9	27.8	28.1	28.3	28.7	28.2
NON-OECD SUPPLY																	
FSU	14.3	14.6	14.8	14.4	14.6	14.7	14.6	14.8	13.2	12.8	13.2	13.5	13.4	13.6	13.7	13.7	13.6
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.9	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	3.9	4.0	4.0	4.0	3.9	3.9	3.9
Other Asia	3.5	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Americas	5.1	5.1	5.1	5.2	5.5	5.6	5.3	5.6	5.1	5.4	5.2	5.3	5.4	5.6	5.6	5.6	5.6
Middle East	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.3
Total Non-OECD⁴	31.5	31.7	32.0	31.7	31.9	32.2	32.0	32.3	30.0	29.7	29.9	30.5	30.3	30.8	30.8	30.7	30.6
Processing gains ³	2.3	2.4	2.3	2.4	2.4	2.3	2.4	2.3	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.2
Global Biofuels	2.5	2.7	2.2	2.9	3.2	2.7	2.8	2.2	2.5	3.1	2.6	2.6	2.3	2.9	3.2	2.9	2.8
Total Non-OPEC Supply	60.7	63.6	64.5	65.1	65.9	66.8	65.6	66.7	61.3	61.9	62.4	63.1	62.5	63.9	64.5	64.6	63.9
OPEC²																	
Crude	31.5	31.4	30.1	29.6	29.0	29.3	29.5	28.2	25.6	24.1	24.9	25.7					
NGLs	5.4	5.5	5.5	5.4	5.4	5.3	5.4	5.4	5.2	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.3
Total OPEC	36.9	36.8	35.6	35.0	34.4	34.6	34.9	33.6	30.8	29.2	30.0	30.9					
Total Supply	97.6	100.5	100.1	100.1	100.2	101.5	100.5	100.2	92.1	91.1	92.4	93.9					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.4	0.1	0.0	0.6	0.1	-0.6	0.0	0.9	2.6	-0.4	-1.5	0.4					
Government	-0.1	-0.1	0.1	-0.1	0.0	-0.1	0.0	0.0	0.3	-0.1	-0.1	0.0					
Total	-0.5	0.0	0.1	0.5	0.1	-0.7	0.0	0.9	2.9	-0.5	-1.6	0.4					
Floating storage/Oil in transit	0.4	0.0	-0.3	-0.1	0.0	0.9	0.1	0.4	0.7	-1.3	0.9	0.2					
Miscellaneous to balance ⁵	-0.5	1.1	1.6	0.8	-0.4	0.6	0.7	5.1	5.6	0.2	-1.6	2.3					
Total Stock Ch. & Misc	-0.6	1.1	1.4	1.2	-0.3	0.9	0.8	6.5	9.2	-1.6	-2.4	2.9					
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	32.1	30.2	28.7	28.4	29.3	28.4	28.7	21.7	16.4	25.7	27.2	22.8	26.2	25.7	27.9	29.3	27.3

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

² OPEC data based on today's membership throughout the time series.

³ Net volumetric gains and losses in the refining process and marine transportation losses.

⁴ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.

⁵ Includes changes in non-reported stocks in OECD and non-OECD areas.

⁶ Equals the arithmetic difference between total demand minus total non-OPEC supply minus OPEC NGLs.

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

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

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

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Demand (mb/d)																
Americas	25.73	25.29	25.47	26.02	25.82	25.65	24.35	20.01	22.72	23.15	22.56	23.30	23.68	24.66	25.14	24.20
Europe	14.32	14.02	14.20	14.68	14.09	14.25	13.34	11.03	12.85	12.56	12.45	12.23	13.19	13.65	13.65	13.19
Asia Oceania	7.95	8.22	7.41	7.55	7.99	7.79	7.75	6.54	6.69	7.34	7.08	7.73	6.93	7.13	7.69	7.37
Total OECD	47.99	47.54	47.08	48.26	47.90	47.70	45.44	37.58	42.26	43.05	42.09	43.26	43.80	45.44	46.47	44.76
Asia	27.03	27.36	27.73	27.38	28.15	27.66	25.26	25.46	27.09	28.41	26.56	27.98	28.42	28.20	29.09	28.43
Middle East	8.29	8.08	8.14	8.74	8.34	8.32	7.76	6.97	8.13	7.73	7.65	7.57	7.70	8.38	7.82	7.87
Americas	6.23	6.12	6.21	6.31	6.26	6.23	5.75	4.90	5.79	5.94	5.60	5.79	5.80	6.06	6.04	5.93
FSU	4.69	4.56	4.69	4.96	4.91	4.78	4.62	4.03	4.77	4.83	4.57	4.55	4.54	4.91	4.89	4.72
Africa	4.34	4.31	4.30	4.15	4.27	4.26	4.20	3.33	3.86	4.01	3.85	4.06	3.97	3.98	4.11	4.03
Europe	0.76	0.74	0.78	0.79	0.78	0.77	0.73	0.61	0.76	0.77	0.72	0.73	0.72	0.79	0.78	0.76
Total Non-OECD	51.33	51.17	51.84	52.32	52.71	52.02	48.33	45.30	50.40	51.68	48.94	50.68	51.16	52.32	52.73	51.73
World	99.33	98.71	98.92	100.58	100.61	99.71	93.77	82.89	92.67	94.73	91.03	93.95	94.96	97.76	99.20	96.49
of which: US50	20.50	20.36	20.46	20.72	20.63	20.54	19.33	16.08	18.36	18.71	18.12	18.68	18.98	19.73	20.11	19.38
Europe 5*	8.23	8.13	8.13	8.32	8.03	8.15	7.62	5.95	7.07	7.04	6.92	6.74	7.47	7.68	7.77	7.42
China	13.00	13.11	13.62	13.85	14.13	13.68	11.84	14.24	14.71	14.92	13.93	14.33	14.75	14.88	15.14	14.78
Japan	3.79	4.05	3.39	3.43	3.74	3.65	3.69	2.89	3.03	3.53	3.28	3.79	3.13	3.24	3.66	3.45
India	4.94	5.11	5.05	4.75	5.04	4.99	4.93	3.90	4.28	5.02	4.54	5.10	5.07	4.67	5.07	4.98
Russia	3.50	3.43	3.50	3.74	3.63	3.58	3.53	3.09	3.60	3.61	3.46	3.43	3.43	3.70	3.63	3.55
Brazil	2.98	2.99	3.03	3.14	3.15	3.08	2.95	2.64	2.99	3.13	2.93	2.91	2.95	3.04	3.05	2.99
Saudi Arabia	3.06	2.90	2.99	3.42	3.03	3.08	2.90	2.73	3.26	2.98	2.97	2.83	3.01	3.31	2.90	3.01
Canada	2.53	2.15	2.27	2.57	2.49	2.37	2.33	1.88	2.16	2.03	2.10	2.12	2.11	2.36	2.44	2.26
Korea	2.57	2.58	2.43	2.54	2.63	2.55	2.51	2.42	2.34	2.38	2.41	2.49	2.38	2.44	2.51	2.46
Mexico	2.01	2.07	2.08	2.06	2.00	2.05	1.97	1.48	1.59	1.68	1.68	1.79	1.93	1.89	1.90	1.88
Iran	1.98	1.99	1.95	1.95	2.02	1.98	1.86	1.68	1.81	1.76	1.78	1.84	1.76	1.86	1.85	1.83
Total	69.10	68.88	68.90	70.49	70.50	69.70	65.46	58.97	65.19	66.80	64.11	66.06	66.95	68.83	70.02	67.98
% of World	69.6%	69.8%	69.7%	70.1%	70.1%	69.9%	69.8%	71.1%	70.4%	70.5%	70.4%	70.3%	70.5%	70.4%	70.6%	70.5%
Annual Change (% per annum)																
Americas	2.4	-0.9	-0.2	-0.1	0.1	-0.3	-3.7	-21.4	-12.7	-10.3	-12.1	-4.3	18.4	8.5	8.6	7.3
Europe	-0.7	-0.7	-0.6	-0.2	-0.5	-0.5	-4.9	-22.3	-12.5	-10.9	-12.6	-8.3	19.5	6.2	8.7	5.9
Asia Oceania	-2.4	-4.1	-2.7	-1.1	0.1	-2.0	-5.7	-11.7	-11.4	-8.1	-9.1	-0.2	5.9	6.5	4.7	4.1
Total OECD	0.7	-1.4	-0.7	-0.3	-0.1	-0.6	-4.4	-20.2	-12.4	-10.1	-11.8	-4.8	16.5	7.5	7.9	6.3
Asia	2.9	2.6	1.9	1.8	3.1	2.3	-7.7	-8.2	-1.1	0.9	-4.0	10.8	11.6	4.1	2.4	7.0
Middle East	-0.3	0.3	-2.7	1.3	3.0	0.4	-3.9	-14.4	-7.0	-7.3	-8.1	-2.5	10.4	3.1	1.1	2.9
Americas	-2.3	-0.2	0.3	-0.2	-0.3	-0.1	-6.1	-21.1	-8.2	-5.2	-10.1	0.7	18.5	4.7	1.8	5.9
FSU	0.7	2.2	2.0	1.6	2.0	2.0	1.4	-14.0	-3.7	-1.6	-4.5	-1.6	12.6	2.9	1.2	3.5
Africa	4.2	-2.0	-1.4	-2.0	-2.4	-2.0	-2.6	-22.5	-7.1	-6.1	-9.6	-3.2	19.3	3.1	2.7	4.8
Europe	-0.7	1.6	4.7	2.3	-0.8	1.9	-0.9	-21.0	-3.0	-1.6	-6.7	-0.1	18.4	3.0	1.5	5.1
Total Non-OECD	1.6	1.4	0.7	1.2	2.0	1.3	-5.6	-12.6	-3.7	-2.0	-5.9	4.9	12.9	3.8	2.0	5.7
World	1.1	0.1	0.0	0.4	1.0	0.4	-5.0	-16.2	-7.9	-5.8	-8.7	0.2	14.6	5.5	4.7	6.0
Annual Change (mb/d)																
Americas	0.61	-0.22	-0.06	-0.04	0.03	-0.07	-0.95	-5.46	-3.30	-2.67	-3.09	-1.05	3.67	1.94	1.99	1.64
Europe	-0.10	-0.09	-0.08	-0.03	-0.07	-0.07	-0.69	-3.17	-1.83	-1.53	-1.80	-1.11	2.16	0.80	1.09	0.74
Asia Oceania	-0.20	-0.36	-0.21	-0.08	0.00	-0.16	-0.47	-0.86	-0.86	-0.65	-0.71	-0.02	0.39	0.44	0.35	0.29
Total OECD	0.32	-0.67	-0.35	-0.15	-0.04	-0.30	-2.10	-9.49	-5.99	-4.84	-5.61	-2.18	6.22	3.18	3.42	2.67
Asia	0.76	0.69	0.50	0.49	0.84	0.63	-2.10	-2.27	-0.29	0.26	-1.10	2.72	2.96	1.11	0.68	1.86
Middle East	-0.03	0.02	-0.23	0.11	0.24	0.04	-0.31	-1.17	-0.61	-0.61	-0.68	-0.19	0.73	0.25	0.09	0.22
Americas	-0.14	-0.01	0.02	-0.01	-0.02	-0.01	-0.37	-1.31	-0.52	-0.33	-0.63	0.04	0.91	0.27	0.11	0.33
FSU	0.03	0.10	0.09	0.08	0.10	0.09	0.06	-0.66	-0.18	-0.08	-0.22	-0.07	0.51	0.14	0.06	0.16
Africa	0.18	-0.09	-0.06	-0.08	-0.10	-0.08	-0.11	-0.97	-0.30	-0.26	-0.41	-0.13	0.64	0.12	0.11	0.18
Europe	-0.01	0.01	0.04	0.02	-0.01	0.01	-0.01	-0.16	-0.02	-0.01	-0.05	0.00	0.11	0.02	0.01	0.04
Total Non-OECD	0.80	0.72	0.37	0.60	1.05	0.68	-2.84	-6.54	-1.92	-1.03	-3.08	2.35	5.85	1.92	1.05	2.79
World	1.12	0.05	0.02	0.45	1.01	0.39	-4.94	-16.03	-7.91	-5.88	-8.68	0.18	12.07	5.10	4.47	5.46
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.03	0.31	0.13	-0.03	-0.03	0.10
Europe	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.06	0.01	-0.10	0.00	-0.03	-0.02	-0.04
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.08	-0.02	0.00	-0.03	-0.03	-0.01	-0.02
Total OECD	-	-	-	-	-	-	-0.00	0.00	0.00	0.09	0.02	0.21	0.10	-0.09	-0.06	0.04
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	-0.01	-0.01	0.00	-0.02	0.09	0.01
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.03	-0.03	-0.01	0.01	-0.02
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.01	0.02	0.01	0.03
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.04	-0.04	-0.08	-0.01	-0.02
Africa	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	-0.01	-0.03	0.00	0.01	-0.01	0.00	0.01	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.03	-0.01	-0.03	-0.00	0.08	-0.07	-0.09	0.10	0.01
World	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.03	-0.01	0.05	0.02	0.29				

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

	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20 ²	Latest month vs.	
										Nov 20	Dec 19
Americas											
LPG and ethane	3.84	3.84	4.13	3.50	3.50	4.22	3.88	4.31	4.47	0.16	0.23
Naphtha	0.24	0.23	0.25	0.21	0.23	0.24	0.23	0.24	0.24	0.00	-0.03
Motor gasoline	11.09	9.52	10.16	8.38	10.02	9.53	9.80	9.46	9.32	-0.14	-1.46
Jet and kerosene	2.08	1.26	1.87	0.78	1.13	1.26	1.17	1.29	1.32	0.02	-0.83
Gasoil/diesel oil	5.41	4.94	5.27	4.56	4.82	5.10	5.22	5.11	4.98	-0.13	-0.21
Residual fuel oil	0.56	0.44	0.41	0.38	0.53	0.45	0.53	0.42	0.39	-0.03	-0.07
Other products	2.43	2.32	2.25	2.20	2.48	2.36	2.26	2.37	2.44	0.06	-0.08
Total	25.65	22.56	24.35	20.01	22.72	23.15	23.09	23.21	23.16	-0.05	-2.45
Europe											
LPG and ethane	1.17	1.10	1.23	0.98	1.11	1.08	1.07	1.09	1.08	-0.01	-0.09
Naphtha	1.01	1.07	1.06	1.07	1.02	1.14	1.07	1.13	1.22	0.09	0.18
Motor gasoline	2.04	1.78	1.82	1.46	2.07	1.77	1.93	1.64	1.73	0.09	-0.28
Jet and kerosene	1.55	0.75	1.25	0.40	0.67	0.66	0.68	0.64	0.68	0.04	-0.74
Gasoil/diesel oil	6.45	5.91	6.22	5.36	6.03	6.05	6.26	5.93	5.95	0.02	-0.30
Residual fuel oil	0.83	0.68	0.70	0.65	0.69	0.68	0.71	0.65	0.68	0.03	-0.05
Other products	1.20	1.16	1.06	1.12	1.27	1.18	1.26	1.25	1.02	-0.23	-0.04
Total	14.25	12.45	13.34	11.03	12.85	12.56	12.96	12.35	12.37	0.02	-1.32
Asia Oceania											
LPG and ethane	0.76	0.73	0.82	0.69	0.67	0.73	0.67	0.74	0.77	0.03	-0.12
Naphtha	1.96	1.80	1.93	1.75	1.80	1.72	1.68	1.67	1.82	0.15	-0.24
Motor gasoline	1.53	1.40	1.40	1.25	1.48	1.47	1.40	1.49	1.53	0.04	-0.04
Jet and kerosene	0.91	0.62	0.99	0.40	0.37	0.73	0.48	0.75	0.96	0.21	-0.26
Gasoil/diesel oil	1.92	1.83	1.83	1.78	1.77	1.93	1.84	2.00	1.94	-0.06	-0.05
Residual fuel oil	0.42	0.42	0.45	0.41	0.39	0.44	0.42	0.46	0.45	-0.01	-0.03
Other products	0.29	0.28	0.32	0.26	0.23	0.31	0.32	0.28	0.33	0.05	0.02
Total	7.79	7.08	7.75	6.54	6.69	7.34	6.82	7.40	7.80	0.40	-0.71
OECD											
LPG and ethane	5.77	5.66	6.18	5.17	5.28	6.03	5.62	6.14	6.31	0.17	0.02
Naphtha	3.21	3.11	3.25	3.04	3.05	3.10	2.98	3.05	3.28	0.24	-0.08
Motor gasoline	14.66	12.71	13.38	11.09	13.57	12.77	13.13	12.59	12.58	-0.01	-1.78
Jet and kerosene	4.55	2.63	4.11	1.58	2.16	2.66	2.33	2.68	2.96	0.27	-1.83
Gasoil/diesel oil	13.77	12.68	13.32	11.70	12.61	13.08	13.32	13.05	12.88	-0.17	-0.56
Residual fuel oil	1.81	1.54	1.57	1.44	1.60	1.57	1.66	1.53	1.52	-0.01	-0.15
Other products	3.93	3.76	3.63	3.57	3.98	3.84	3.83	3.91	3.79	-0.12	-0.10
Total	47.70	42.09	45.44	37.58	42.26	43.05	42.87	42.96	43.33	0.37	-4.48

¹ Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.

North America comprises US 50 states, US territories, Mexico and Canada.

² Latest official OECD submissions (MOS).

Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20 ²	Latest month vs.	
										Nov 20	Dec 19
United States³											
LPG and ethane	2.94	2.99	3.22	2.71	2.69	3.34	3.05	3.41	3.57	0.16	0.28
Naphtha	0.21	0.18	0.20	0.16	0.19	0.19	0.19	0.18	0.19	0.01	-0.05
Motor gasoline	9.31	8.03	8.49	7.11	8.50	8.02	8.26	7.98	7.84	-0.14	-1.14
Jet and kerosene	1.75	1.09	1.58	0.69	0.97	1.10	1.01	1.13	1.15	0.02	-0.67
Gasoil/diesel oil	4.10	3.78	3.97	3.51	3.70	3.92	4.02	3.89	3.86	-0.03	-0.07
Residual fuel oil	0.28	0.22	0.17	0.15	0.32	0.23	0.28	0.21	0.20	-0.01	-0.09
Other products	1.96	1.83	1.70	1.75	1.99	1.90	1.82	1.90	1.98	0.08	0.09
Total	20.54	18.12	19.33	16.08	18.36	18.71	18.62	18.71	18.80	0.09	-1.65
Japan											
LPG and ethane	0.35	0.33	0.40	0.31	0.27	0.34	0.28	0.34	0.41	0.07	-0.01
Naphtha	0.73	0.67	0.70	0.62	0.66	0.70	0.66	0.74	0.71	-0.03	-0.08
Motor gasoline	0.85	0.78	0.78	0.69	0.85	0.82	0.79	0.80	0.86	0.06	-0.02
Jet and kerosene	0.48	0.38	0.61	0.22	0.19	0.48	0.28	0.51	0.66	0.15	-0.07
Diesel	0.44	0.41	0.41	0.39	0.40	0.43	0.42	0.43	0.44	0.02	-0.01
Other gasoil	0.33	0.31	0.34	0.29	0.28	0.33	0.30	0.32	0.37	0.05	0.00
Residual fuel oil	0.23	0.21	0.23	0.20	0.19	0.23	0.23	0.23	0.23	-0.01	-0.02
Other products	0.24	0.20	0.23	0.18	0.18	0.19	0.19	0.19	0.21	0.02	-0.04
Total	3.65	3.28	3.69	2.89	3.03	3.53	3.15	3.55	3.89	0.34	-0.25
Germany											
LPG and ethane	0.12	0.11	0.12	0.12	0.11	0.10	0.09	0.10	0.11	0.01	0.00
Naphtha	0.27	0.28	0.29	0.28	0.27	0.31	0.31	0.30	0.31	0.01	-0.02
Motor gasoline	0.50	0.45	0.46	0.40	0.49	0.44	0.48	0.43	0.42	-0.01	-0.07
Jet and kerosene	0.22	0.10	0.18	0.06	0.09	0.08	0.08	0.09	0.08	-0.01	-0.12
Diesel	0.77	0.71	0.72	0.65	0.75	0.71	0.77	0.69	0.67	-0.03	-0.03
Other gasoil	0.35	0.36	0.43	0.44	0.26	0.33	0.32	0.30	0.36	0.06	0.05
Residual fuel oil	0.05	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.04	-0.01	-0.01
Other products	0.09	0.08	0.08	0.08	0.10	0.07	0.09	0.09	0.04	-0.04	-0.02
Total	2.36	2.15	2.31	2.07	2.11	2.10	2.21	2.05	2.04	-0.01	-0.21
Italy											
LPG and ethane	0.10	0.09	0.11	0.07	0.09	0.10	0.10	0.08	0.11	0.03	-0.01
Naphtha	0.10	0.10	0.08	0.09	0.11	0.12	0.12	0.12	0.13	0.00	0.04
Motor gasoline	0.18	0.16	0.15	0.13	0.20	0.16	0.18	0.15	0.16	0.02	-0.02
Jet and kerosene	0.11	0.05	0.07	0.03	0.06	0.05	0.05	0.06	0.05	0.00	-0.05
Diesel	0.44	0.36	0.36	0.27	0.41	0.39	0.42	0.35	0.38	0.03	-0.05
Other gasoil	0.07	0.07	0.06	0.07	0.07	0.08	0.08	0.09	0.08	-0.01	0.00
Residual fuel oil	0.06	0.06	0.06	0.05	0.06	0.05	0.07	0.05	0.05	0.00	-0.01
Other products	0.14	0.13	0.12	0.12	0.15	0.14	0.15	0.15	0.12	-0.03	-0.03
Total	1.20	1.02	1.02	0.82	1.14	1.10	1.17	1.05	1.08	0.03	-0.13
France											
LPG and ethane	0.13	0.13	0.14	0.10	0.13	0.13	0.12	0.13	0.13	0.01	0.00
Naphtha	0.11	0.13	0.11	0.14	0.11	0.14	0.14	0.13	0.16	0.03	0.07
Motor gasoline	0.20	0.17	0.18	0.13	0.22	0.17	0.20	0.13	0.18	0.06	-0.02
Jet and kerosene	0.17	0.09	0.14	0.04	0.08	0.08	0.08	0.07	0.08	0.01	-0.08
Diesel	0.68	0.66	0.65	0.54	0.75	0.68	0.76	0.61	0.67	0.06	0.00
Other gasoil	0.23	0.14	0.22	0.16	0.07	0.13	0.13	0.11	0.16	0.05	-0.05
Residual fuel oil	0.05	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.00	0.01
Other products	0.12	0.09	0.08	0.08	0.11	0.09	0.12	0.09	0.07	-0.02	-0.02
Total	1.69	1.43	1.54	1.22	1.52	1.45	1.58	1.29	1.49	0.20	-0.09
United Kingdom											
LPG and ethane	0.14	0.13	0.15	0.13	0.12	0.13	0.12	0.13	0.13	0.00	0.00
Naphtha	0.03	0.03	0.04	0.05	0.03	0.01	0.01	0.01	0.00	-0.01	-0.03
Motor gasoline	0.29	0.22	0.27	0.14	0.23	0.24	0.26	0.24	0.23	0.00	-0.05
Jet and kerosene	0.33	0.18	0.32	0.11	0.13	0.17	0.16	0.16	0.18	0.03	-0.15
Diesel	0.51	0.42	0.49	0.31	0.43	0.47	0.46	0.47	0.47	0.00	-0.04
Other gasoil	0.14	0.12	0.12	0.11	0.12	0.12	0.13	0.13	0.11	-0.02	-0.02
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.12	0.10	0.10	0.08	0.11	0.10	0.11	0.11	0.10	-0.01	-0.02
Total	1.57	1.23	1.52	0.96	1.18	1.25	1.26	1.26	1.25	-0.01	-0.31
Canada											
LPG and ethane	0.44	0.40	0.41	0.41	0.39	0.39	0.35	0.44	0.38	-0.06	-0.06
Naphtha	0.01	0.02	0.02	0.02	0.01	0.02	0.02	0.03	0.03	0.00	0.01
Motor gasoline	0.83	0.72	0.78	0.62	0.78	0.71	0.73	0.72	0.68	-0.04	-0.18
Jet and kerosene	0.18	0.08	0.14	0.04	0.07	0.07	0.07	0.07	0.07	0.00	-0.10
Diesel	0.26	0.27	0.27	0.27	0.26	0.26	0.26	0.27	0.26	-0.01	0.01
Other gasoil	0.34	0.30	0.33	0.24	0.31	0.31	0.31	0.36	0.28	-0.08	-0.07
Residual fuel oil	0.04	0.03	0.04	0.03	0.02	0.02	0.02	0.02	0.02	0.00	-0.01
Other products	0.26	0.29	0.34	0.25	0.31	0.25	0.22	0.27	0.25	-0.02	-0.16
Total	2.37	2.10	2.33	1.88	2.16	2.03	1.97	2.17	1.96	-0.21	-0.55

¹ Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.

² Latest official OECD submissions (MOS).

³ US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2019	2020	2021	3Q20	4Q20	1Q21	2Q21	3Q21	Dec 20	Jan 21	Feb 21
OPEC											
Crude Oil											
Saudi Arabia	9.80	9.21		8.78	8.99				8.99	9.10	8.14
Iran	2.36	1.98		1.96	2.00				2.04	2.17	2.14
Iraq	4.71	4.05		3.69	3.81				3.86	3.83	3.89
UAE	3.18	2.86		2.84	2.51				2.57	2.61	2.61
Kuwait	2.68	2.42		2.25	2.30				2.30	2.33	2.35
Angola	1.39	1.27		1.24	1.18				1.14	1.13	1.14
Nigeria	1.73	1.49		1.37	1.31				1.26	1.30	1.40
Libya	1.09	0.35		0.11	0.89				1.17	1.13	1.12
Algeria	1.02	0.90		0.84	0.86				0.86	0.87	0.88
Congo	0.33	0.30		0.30	0.28				0.28	0.28	0.26
Gabon	0.21	0.20		0.19	0.20				0.19	0.16	0.19
Equatorial Guinea	0.11	0.11		0.11	0.11				0.11	0.12	0.10
Venezuela	0.87	0.53		0.40	0.42				0.44	0.48	0.53
Total Crude Oil	29.49	25.68		24.10	24.86				25.21	25.51	24.75
<i>of which Neutral Zone¹</i>	<i>0.00</i>	<i>0.11</i>		<i>0.13</i>	<i>0.20</i>				<i>0.20</i>	<i>0.20</i>	<i>0.24</i>
Total NGLs²	5.41	5.20	5.27	5.08	5.16	5.20	5.29	5.30	5.17	5.20	5.19
Total OPEC³	34.90	30.88		29.17	30.02				30.38	30.71	29.94
NON-OPEC⁴											
OECD											
Americas	24.65	23.82	24.00	23.13	23.72	23.56	23.95	24.10	24.00	23.95	22.72
United States	17.16	16.57	16.39	16.25	16.20	15.88	16.54	16.52	16.23	16.27	15.01
Mexico	1.93	1.93	1.92	1.91	1.90	1.92	1.92	1.91	1.92	1.90	1.91
Canada	5.54	5.31	5.69	4.96	5.61	5.75	5.49	5.66	5.85	5.77	5.79
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.33	3.54	3.64	3.40	3.51	3.65	3.55	3.62	3.68	3.60	3.67
UK	1.13	1.06	1.01	0.96	1.01	1.02	0.96	1.00	1.07	0.98	1.04
Norway	1.74	2.00	2.16	1.95	2.01	2.15	2.11	2.15	2.13	2.14	2.15
Others	0.46	0.48	0.48	0.49	0.49	0.48	0.48	0.48	0.48	0.48	0.48
Asia Oceania	0.53	0.53	0.56	0.54	0.52	0.55	0.56	0.56	0.52	0.54	0.55
Australia	0.46	0.46	0.49	0.47	0.46	0.48	0.49	0.49	0.45	0.48	0.48
Others	0.07	0.07	0.07	0.07	0.06	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	28.51	27.89	28.20	27.06	27.76	27.75	28.07	28.28	28.20	28.09	26.93
NON-OECD											
Former USSR	14.64	13.50	13.62	12.78	13.19	13.41	13.61	13.71	13.25	13.39	13.46
Russia	11.58	10.61	10.72	10.08	10.37	10.52	10.75	10.81	10.40	10.51	10.51
Azerbaijan	0.77	0.70	0.72	0.66	0.68	0.72	0.71	0.73	0.69	0.75	0.70
Kazakhstan	1.94	1.84	1.81	1.69	1.79	1.81	1.81	1.82	1.80	1.77	1.89
Others	0.35	0.36	0.35	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.35
Asia	7.19	7.01	6.92	6.96	6.92	6.96	6.98	6.91	6.89	6.93	6.95
China	3.92	3.97	3.94	3.98	3.93	3.96	3.99	3.93	3.90	3.93	3.97
Malaysia	0.67	0.60	0.66	0.58	0.60	0.63	0.66	0.67	0.61	0.62	0.61
India	0.80	0.75	0.73	0.75	0.74	0.74	0.73	0.73	0.74	0.74	0.74
Indonesia	0.77	0.74	0.70	0.72	0.74	0.71	0.70	0.69	0.72	0.71	0.71
Others	1.03	0.95	0.89	0.92	0.92	0.92	0.90	0.88	0.92	0.93	0.93
Europe	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.11	0.11	0.11
Americas⁵	5.34	5.33	5.55	5.40	5.20	5.37	5.61	5.60	5.17	5.33	5.30
Brazil	2.90	3.05	3.21	3.14	2.89	3.02	3.26	3.27	2.83	2.98	2.95
Argentina	0.65	0.61	0.62	0.60	0.60	0.61	0.62	0.62	0.61	0.62	0.61
Colombia	0.89	0.79	0.75	0.75	0.76	0.76	0.76	0.75	0.77	0.75	0.77
Ecuador	0.54	0.49	0.54	0.52	0.52	0.53	0.54	0.54	0.52	0.53	0.54
Others	0.36	0.40	0.43	0.39	0.42	0.44	0.44	0.43	0.45	0.45	0.44
Middle East	3.18	3.13	3.19	3.08	3.13	3.16	3.18	3.20	3.13	3.17	3.16
Oman	0.98	0.96	0.98	0.92	0.95	0.96	0.98	1.00	0.95	0.97	0.96
Qatar	1.89	1.88	1.91	1.88	1.89	1.90	1.90	1.91	1.89	1.90	1.90
Others	0.31	0.29	0.30	0.28	0.29	0.30	0.30	0.30	0.29	0.30	0.30
Africa	1.48	1.38	1.26	1.37	1.33	1.32	1.27	1.22	1.34	1.35	1.34
Egypt	0.63	0.60	0.55	0.59	0.57	0.56	0.56	0.55	0.57	0.57	0.56
Others	0.85	0.79	0.71	0.77	0.76	0.76	0.71	0.68	0.77	0.79	0.78
Total Non-OECD	31.95	30.46	30.64	29.70	29.89	30.33	30.76	30.75	29.89	30.28	30.32
Processing gains ⁵	2.35	2.12	2.22	2.10	2.13	2.11	2.20	2.30	2.16	2.19	2.07
Global Biofuels	2.78	2.58	2.83	3.06	2.58	2.32	2.93	3.21	2.21	2.32	2.31
TOTAL NON-OPEC	65.60	63.06	63.90	61.92	62.35	62.50	63.95	64.55	62.48	62.88	61.62
TOTAL SUPPLY	100.50	93.93		91.09	92.37				92.86	93.59	91.57

¹ Neutral Zone production is already included in Saudi Arabia and Kuwait production with their respective shares.

² Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. NGLs in Qatar and Nigeria and non-oil inputs to Saudi Arabian MTBE.

³ OPEC data based on today's membership throughout the time series.

⁴ Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

⁵ Net volumetric gains and losses in refining and marine transportation losses.

Table 3a
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2019	2020	2021	3Q20	4Q20	1Q21	2Q21	3Q21	Dec 20	Jan 21	Feb 21
United States											
Alaska	466	448	436	443	462	460	442	391	463	464	461
California	455	407	374	394	383	379	375	372	381	381	379
Texas	5070	4866	4679	4692	4639	4702	4670	4654	4619	4630	4721
Federal Gulf of Mexico ²	1897	1652	1858	1448	1508	1810	1868	1887	1772	1789	1814
Other US Lower 48	4360	3935	3739	3831	3879	3435	3858	3850	3828	3854	2717
NGLs ³	4825	5161	5202	5334	5226	4998	5223	5260	5060	5066	4830
Other Hydrocarbons	92	100	103	106	104	91	104	109	106	83	88
Total	17164	16569	16390	16249	16202	15876	16538	16522	16228	16266	15010
Canada											
Alberta Light/Medium/Heavy	487	423	410	411	419	422	410	407	424	418	424
Alberta Bitumen	1837	1718	2007	1662	1890	1937	1842	2082	1955	1918	1954
Saskatchewan	487	435	428	420	441	434	430	426	450	438	432
Other Crude	489	489	496	459	475	494	491	494	480	497	492
NGLs	961	954	997	911	984	994	1026	958	981	965	1025
Other Upgraders	172	173	181	148	188	198	173	174	210	206	197
Synthetic Crudes	1111	1116	1166	952	1212	1275	1116	1120	1351	1330	1268
Total	5544	5308	5686	4963	5609	5754	5489	5662	5850	5773	5792
Mexico											
Crude	1705	1721	1719	1696	1710	1732	1715	1707	1728	1727	1733
NGLs	218	206	192	209	185	181	199	196	184	172	170
Total	1928	1932	1916	1908	1899	1917	1919	1907	1916	1903	1907
UK											
Brent Fields	44	35	28	33	32	32	31	23	36	31	32
Forties Fields	327	297	241	257	279	267	207	233	264	260	273
Ninian Fields	37	31	24	31	25	26	21	23	34	24	27
Flotta Fields	57	51	46	47	48	48	44	47	51	47	49
Other Fields	591	564	594	514	545	568	583	596	604	536	578
NGLs	79	82	76	73	86	78	77	76	78	78	77
Total	1135	1060	1009	955	1015	1019	963	998	1067	977	1036
Norway⁵											
Ekofisk-Ula Area	138	132	127	131	129	131	126	118	133	130	131
Oseberg-Troll Area	259	234	241	204	240	245	240	239	240	244	248
Statfjord-Gullfaks Area	237	231	282	251	191	268	279	282	265	267	259
Haltenbanken Area	283	274	304	259	282	296	301	304	287	289	304
Sleipner-Frigg Area	429	744	829	725	810	827	828	821	834	823	830
Other Fields	91	99	83	105	82	76	43	99	68	62	83
NGLs	299	288	290	278	279	304	294	283	301	321	294
Total	1737	2001	2157	1953	2012	2148	2110	2147	2128	2137	2148
Other OECD Europe											
Denmark	101	71	61	70	66	64	62	60	61	65	63
Italy	78	101	121	105	112	119	122	121	111	117	118
Turkey	58	62	64	63	64	64	64	64	65	64	64
Other	95	88	102	83	98	105	103	101	110	105	106
NGLs	8	7	6	6	6	6	6	6	6	6	6
Non-Conventional Oils	124	154	124	162	139	124	124	124	129	126	123
Total	463	482	478	489	485	483	481	476	483	484	480
Australia											
Gippsland Basin	9	8	7	7	7	7	7	7	7	7	7
Cooper-Eromanga Basin	34	36	33	35	35	34	33	33	35	34	34
Carnarvon Basin	72	108	121	118	124	123	122	120	124	123	123
Other Crude	246	200	210	188	183	204	210	214	178	199	205
NGLs	98	113	118	122	111	114	119	120	110	112	113
Total	458	464	489	470	460	481	490	493	454	476	482
Other OECD Asia Oceania											
New Zealand	24	18	19	18	18	19	19	18	20	19	19
Japan	4	4	4	5	4	4	4	4	4	4	4
NGLs	12	11	10	11	11	10	10	10	11	10	10
Non-Conventional Oils	28	34	34	36	31	34	34	34	34	35	33
Total	69	69	67	69	65	68	67	66	69	69	67
OECD											
Crude Oil	20469	19482	19689	18704	19182	19334	19551	19798	19632	19570	18686
NGLs	6509	6830	6900	6952	6896	6693	6961	6918	6739	6739	6533
Non-Conventional Oils ⁴	1532	1582	1611	1406	1678	1727	1555	1565	1834	1785	1713
Total	28510	27894	28200	27063	27756	27754	28067	28280	28205	28093	26932

¹ Subcategories refer to crude oil only unless otherwise noted.

² Only production from Federal waters is included.

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

⁴ Does not include biofuels.

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

⁶ Other North Sea NGLs is included.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Sep2020	Oct2020	Nov2020	Dec2020	Jan2021*	Jan2018	Jan2019	Jan2020	1Q2020	2Q2020	3Q2020	4Q2020
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	659.3	654.8	664.6	650.8	638.1	582.0	612.1	594.4	0.71	0.52	-0.36	-0.09
Motor Gasoline	255.2	255.7	270.2	271.8	284.7	278.6	292.8	291.7	0.11	-0.10	-0.28	0.18
Middle Distillate	234.3	216.5	217.9	224.1	231.2	218.0	213.0	209.4	-0.14	0.54	-0.07	-0.11
Residual Fuel Oil	38.5	38.1	38.1	37.3	39.7	37.7	37.9	36.5	0.04	0.07	-0.09	-0.01
Total Products ³	815.9	786.2	787.9	768.3	750.3	724.9	743.2	756.8	-0.19	0.90	-0.04	-0.52
Total⁴	1686.8	1650.8	1657.8	1614.8	1591.0	1484.3	1538.2	1538.1	0.56	1.51	-0.29	-0.78
OECD Europe												
Crude	377.9	371.5	360.9	371.0	368.7	341.7	337.9	351.9	0.13	0.15	0.00	-0.07
Motor Gasoline	90.2	96.1	102.2	98.9	97.9	100.8	105.5	96.7	0.09	0.00	-0.10	0.09
Middle Distillate	333.0	332.5	326.9	315.2	328.9	287.7	256.4	298.2	0.17	0.51	-0.07	-0.19
Residual Fuel Oil	68.6	64.7	65.8	67.1	67.0	60.0	58.1	66.4	0.13	0.04	-0.06	-0.02
Total Products ³	611.2	607.5	610.5	593.7	610.2	565.2	533.9	573.1	0.44	0.50	-0.22	-0.19
Total⁴	1078.1	1062.4	1055.6	1042.3	1058.3	984.0	954.9	1005.2	0.61	0.73	-0.23	-0.39
OECD Asia Oceania												
Crude	163.3	170.0	155.5	152.7	143.9	187.2	152.8	118.3	-0.25	0.29	0.05	-0.12
Motor Gasoline	26.8	26.1	25.5	25.9	28.2	24.7	27.4	27.3	0.01	-0.01	0.02	-0.01
Middle Distillate	72.0	73.3	71.4	66.0	68.1	62.8	64.8	75.6	-0.04	-0.01	0.05	-0.07
Residual Fuel Oil	17.2	16.2	16.1	15.6	15.7	19.1	20.3	20.0	0.02	-0.01	0.00	-0.02
Total Products ³	183.4	181.1	178.3	168.1	169.9	163.9	171.4	184.6	-0.01	0.05	0.07	-0.17
Total⁴	411.3	413.9	395.8	379.7	373.3	411.1	386.4	367.8	-0.29	0.37	0.12	-0.34
Total OECD												
Crude	1200.5	1196.2	1180.9	1174.4	1150.6	1110.9	1102.8	1064.6	0.59	0.97	-0.31	-0.28
Motor Gasoline	372.1	377.8	397.9	396.5	410.8	404.1	425.6	415.8	0.21	-0.10	-0.37	0.27
Middle Distillate	639.2	622.3	616.2	605.3	628.2	568.5	534.2	583.2	-0.01	1.04	-0.08	-0.37
Residual Fuel Oil	124.4	118.9	120.0	119.9	122.4	116.8	116.4	122.8	0.18	0.09	-0.15	-0.05
Total Products ³	1610.4	1574.8	1576.7	1530.1	1530.3	1453.9	1448.4	1514.5	0.25	1.45	-0.18	-0.87
Total⁴	3176.2	3127.0	3109.2	3036.8	3022.6	2879.4	2879.5	2911.1	0.88	2.61	-0.39	-1.51
OECD GOVERNMENT-CONTROLLED STOCKS⁵												
OECD Americas												
Crude	642.2	638.6	638.1	638.1	638.0	664.2	649.1	635.0	0.00	0.23	-0.15	-0.04
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	207.4	204.9	207.1	205.2	205.5	207.2	207.7	206.1	-0.01	0.02	-0.01	-0.02
Products	280.6	282.4	282.1	280.0	280.6	274.6	273.0	275.1	0.03	0.01	0.04	-0.01
OECD Asia Oceania												
Crude	377.6	374.5	374.5	374.6	374.6	383.4	380.6	377.4	0.00	0.00	0.00	-0.03
Products	39.4	39.1	39.1	39.1	39.1	38.7	38.8	38.9	0.00	0.00	0.00	0.00
Total OECD												
Crude	1227.1	1218.0	1219.7	1217.9	1218.1	1254.8	1237.4	1218.4	-0.01	0.25	-0.16	-0.10
Products	322.0	323.4	323.2	321.1	321.7	315.3	313.7	316.0	0.03	0.01	0.05	-0.01
Total⁴	1551.4	1543.5	1544.8	1541.1	1541.7	1573.1	1554.3	1536.2	0.02	0.27	-0.11	-0.11

* estimated

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 Closing stock levels.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	August			September			October			November			December		
	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%
United States²															
Crude	430.1	504.0	17.2	425.6	497.3	16.8	443.4	493.6	11.3	445.9	500.4	12.2	432.8	485.3	12.1
Motor Gasoline	230.4	236.6	2.7	232.0	226.5	-2.4	224.5	227.3	1.2	233.7	241.2	3.2	254.1	243.2	-4.3
Middle Distillate	180.9	221.4	22.4	178.2	214.1	20.1	162.4	195.5	20.4	169.6	196.6	15.9	183.4	201.7	10.0
Residual Fuel Oil	28.8	34.8	20.8	30.0	32.1	7.0	29.7	31.2	5.1	32.7	31.2	-4.6	30.5	30.2	-1.0
Other Products	243.5	260.9	7.1	246.2	270.6	9.9	236.7	259.0	9.4	221.3	244.4	10.4	210.5	218.5	3.8
Total Products	683.6	753.7	10.3	686.4	743.3	8.3	653.3	713.0	9.1	657.3	713.4	8.5	678.5	693.6	2.2
Other ³	187.0	178.5	-4.5	186.3	181.3	-2.7	188.9	179.1	-5.2	180.1	175.6	-2.5	170.6	165.4	-3.0
Total	1300.7	1436.2	10.4	1298.3	1421.9	9.5	1285.6	1385.7	7.8	1283.3	1389.4	8.3	1281.9	1344.3	4.9
Japan															
Crude	96.5	94.2	-2.4	86.3	90.2	4.5	88.9	89.7	0.9	86.9	79.6	-8.4	92.1	79.8	-13.4
Motor Gasoline	10.0	12.1	21.0	9.5	12.2	28.4	10.1	12.1	19.8	10.4	12.5	20.2	10.8	12.5	15.7
Middle Distillate	35.8	37.1	3.6	34.6	37.7	9.0	36.2	38.3	5.8	37.1	38.6	4.0	33.1	34.6	4.5
Residual Fuel Oil	7.5	7.2	-4.0	7.9	6.9	-12.7	8.1	6.9	-14.8	8.5	7.0	-17.6	7.2	6.6	-8.3
Other Products	42.0	38.4	-8.6	39.4	38.5	-2.3	39.0	36.0	-7.7	36.3	35.5	-2.2	35.8	32.3	-9.8
Total Products	95.3	94.8	-0.5	91.4	95.3	4.3	93.4	93.3	-0.1	92.3	93.6	1.4	86.9	86.0	-1.0
Other ³	56.7	56.1	-1.1	54.2	54.4	0.4	56.0	52.5	-6.3	54.4	52.4	-3.7	53.1	49.9	-6.0
Total	248.5	245.1	-1.4	231.9	239.9	3.4	238.3	235.5	-1.2	233.6	225.6	-3.4	232.1	215.7	-7.1
Germany															
Crude	48.6	50.2	3.3	47.1	49.6	5.3	47.6	48.8	2.5	47.4	50.1	5.7	47.3	51.9	9.7
Motor Gasoline	10.1	10.0	-1.0	10.6	9.3	-12.3	10.9	10.2	-6.4	11.3	11.7	3.5	11.4	10.9	-4.4
Middle Distillate	24.4	27.6	13.1	24.1	22.3	-7.5	22.9	21.7	-5.2	22.7	24.3	7.0	24.8	23.3	-6.0
Residual Fuel Oil	7.2	8.3	15.3	7.4	7.9	6.8	7.0	7.1	1.4	8.0	7.2	-10.0	7.0	6.6	-5.7
Other Products	10.5	9.6	-8.6	10.3	9.8	-4.9	10.2	9.7	-4.9	9.7	9.1	-6.2	10.2	9.3	-8.8
Total Products	52.2	55.5	6.3	52.4	49.3	-5.9	51.0	48.7	-4.5	51.7	52.3	1.2	53.4	50.1	-6.2
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	100.8	105.7	4.9	99.5	98.9	-0.6	98.6	97.5	-1.1	99.1	102.4	3.3	100.7	102.0	1.3
Italy															
Crude	41.6	40.8	-1.9	42.7	40.0	-6.3	44.0	40.4	-8.2	35.9	36.7	2.2	39.4	40.1	1.8
Motor Gasoline	11.5	11.4	-0.9	12.5	11.5	-8.0	13.1	11.8	-9.9	12.5	12.8	2.4	12.9	11.9	-7.8
Middle Distillate	30.9	31.3	1.3	31.1	30.1	-3.2	29.1	29.2	0.3	29.0	29.3	1.0	28.1	26.9	-4.3
Residual Fuel Oil	9.4	8.4	-10.6	8.8	7.9	-10.2	9.1	7.9	-13.2	8.9	7.6	-14.6	8.9	7.9	-11.2
Other Products	12.8	19.0	48.4	13.8	19.9	44.2	13.8	19.4	40.6	14.1	19.9	41.1	13.9	19.3	38.8
Total Products	64.6	70.1	8.5	66.2	69.4	4.8	65.1	68.3	4.9	64.5	69.6	7.9	63.8	66.0	3.4
Other ³	15.1	17.6	16.6	15.7	17.3	10.2	15.2	16.1	5.9	14.5	17.0	17.2	14.9	16.6	11.4
Total	121.3	128.5	5.9	124.6	126.7	1.7	124.3	124.8	0.4	114.9	123.3	7.3	118.1	122.7	3.9
France															
Crude	14.0	11.6	-17.1	11.0	13.9	26.4	16.8	9.4	-44.0	17.3	13.3	-23.1	11.9	12.4	4.2
Motor Gasoline	5.5	5.0	-9.1	4.9	4.9	0.0	4.7	5.4	14.9	3.8	6.1	60.5	3.8	4.8	26.3
Middle Distillate	22.1	25.9	17.2	20.1	24.7	22.9	19.3	24.4	26.4	19.3	24.1	24.9	21.5	21.5	0.0
Residual Fuel Oil	1.6	1.5	-6.3	0.6	1.6	166.7	1.2	1.5	25.0	1.5	1.7	13.3	1.5	2.3	53.3
Other Products	4.4	4.1	-6.8	4.1	3.9	-4.9	4.0	4.1	2.5	3.9	4.3	10.3	4.3	3.4	-20.9
Total Products	33.6	36.5	8.6	29.7	35.1	18.2	29.2	35.4	21.2	28.5	36.2	27.0	31.1	32.0	2.9
Other ³	8.4	9.1	8.3	7.5	8.2	9.3	7.4	8.2	10.8	7.8	7.6	-2.6	7.7	6.5	-15.6
Total	56.0	57.2	2.1	48.2	57.2	18.7	53.4	53.0	-0.7	53.6	57.1	6.5	50.7	50.9	0.4
United Kingdom															
Crude	27.8	28.5	2.5	26.2	27.7	5.7	28.6	27.8	-2.8	27.6	26.1	-5.4	28.7	27.9	-2.8
Motor Gasoline	8.9	9.3	4.5	9.3	9.9	6.5	9.4	10.4	10.6	9.2	10.7	16.3	9.1	11.3	24.2
Middle Distillate	27.5	32.0	16.4	25.3	30.3	19.8	25.9	32.5	25.5	28.3	30.6	8.1	27.3	30.7	12.5
Residual Fuel Oil	1.3	1.8	38.5	1.4	1.2	-14.3	1.4	1.1	-21.4	1.3	1.1	-15.4	1.3	1.2	-7.7
Other Products	7.2	7.2	0.0	7.0	6.4	-8.6	7.1	6.5	-8.5	6.7	6.4	-4.5	7.0	6.8	-2.9
Total Products	44.9	50.3	12.0	43.0	47.8	11.2	43.8	50.5	15.3	45.5	48.8	7.3	44.7	50.0	11.9
Other ³	9.7	7.3	-24.7	9.0	7.8	-13.3	9.0	8.5	-5.6	8.7	8.7	0.0	7.9	7.4	-6.3
Total	82.4	86.1	4.5	78.2	83.3	6.5	81.4	86.8	6.6	81.8	83.6	2.2	81.3	85.3	4.9
Canada⁴															
Crude	122.3	130.9	7.0	122.2	129.0	5.6	119.0	128.1	7.6	125.5	131.3	4.6	125.3	132.6	5.8
Motor Gasoline	14.7	14.3	-2.7	14.5	15.0	3.4	14.7	15.6	6.1	14.8	16.2	9.5	15.3	15.9	3.9
Middle Distillate	15.8	11.6	-26.6	14.4	10.6	-26.4	12.9	11.7	-9.3	11.5	11.9	3.5	12.0	13.0	8.3
Residual Fuel Oil	1.5	2.7	80.0	1.8	3.0	66.7	1.7	2.7	58.8	1.9	2.6	36.8	2.4	2.3	-4.2
Other Products	10.0	8.6	-14.0	9.8	8.1	-17.3	9.4	8.4	-10.6	9.4	8.6	-8.5	9.0	8.0	-11.1
Total Products	42.0	37.2	-11.4	40.5	36.7	-9.4	38.7	38.4	-0.8	37.6	39.3	4.5	38.7	39.2	1.3
Other ³	23.8	30.9	29.8	22.8	30.0	31.6	22.6	30.3	34.1	19.6	29.4	50.0	17.4	29.9	71.8
Total	188.1	199.0	5.8	185.5	195.7	5.5	180.3	196.8	9.2	182.7	200.0	9.5	181.4	201.7	11.2

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

² US figures exclude US territories.

³ Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

⁴ Canadian stock information for recent months is the administration's best estimate. Data are usually finalised three months after first publication.

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels² and 'days')

	End December 2019		End March 2020		End June 2020		End September 2020		End December 2020 ³	
	Stock Level	Days Fwd Demand ²	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	181.3	78	197.6	105	202.3	94	195.7	96	201.8	-
Chile	11.5	30	11.9	43	12.4	42	11.9	30	11.0	-
Mexico	20.9	13	23.1	18	23.6	17	35.1	24	35.5	-
United States ⁴	1918.8	99	1957.7	122	2110.9	115	2066.2	110	1984.4	-
Total⁴	2154.7	90	2212.4	112	2371.3	105	2331.0	102	2254.9	97
OECD Asia Oceania										
Australia	42.6	37	42.7	46	41.3	43	40.9	39	40.3	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	551.9	150	534.9	185	553.8	183	559.5	160	532.4	-
Korea	206.3	82	196.5	81	213.4	91	219.4	92	213.3	-
New Zealand	9.2	52	8.0	69	7.8	52	8.4	51	7.4	-
Total	810.0	105	782.1	120	816.3	122	828.2	114	793.3	103
OECD Europe⁵										
Austria	22.0	89	24.2	111	22.7	89	24.4	109	23.6	-
Belgium	45.7	70	47.9	86	50.1	90	52.8	90	51.7	-
Czech Republic	22.3	117	24.0	148	23.2	105	22.7	116	23.8	-
Denmark	26.9	191	29.2	220	34.1	239	32.0	234	32.3	-
Estonia	3.9	131	2.6	99	4.4	138	3.6	123	3.7	-
Finland	36.4	172	38.7	194	39.7	185	43.3	212	38.5	-
France	158.6	103	162.5	134	165.5	109	167.7	115	158.4	-
Germany	277.0	120	278.4	134	281.3	133	276.6	132	278.3	-
Greece	29.4	107	35.7	147	38.3	147	34.7	146	34.7	-
Hungary	26.2	159	26.2	160	26.2	151	26.9	149	26.8	-
Ireland	9.7	61	10.3	95	12.3	94	12.2	85	11.9	-
Italy	128.3	126	145.2	177	142.3	124	139.9	127	135.8	-
Latvia	2.5	80	2.7	84	3.4	90	3.5	111	3.2	-
Lithuania	6.9	121	7.3	116	7.7	106	7.6	120	7.9	-
Luxembourg	0.6	11	0.7	16	0.7	14	0.6	12	0.6	-
Netherlands	145.6	153	147.1	176	174.4	197	165.5	184	155.4	-
Norway	23.8	131	28.5	160	27.3	158	31.8	170	30.1	-
Poland	81.2	127	83.2	137	82.3	115	82.2	121	81.4	-
Portugal	24.3	111	25.4	151	22.0	103	22.3	109	22.4	-
Slovak Republic	12.3	153	12.5	163	12.1	141	12.6	155	12.7	-
Slovenia	5.3	114	5.2	112	5.4	105	5.4	123	5.3	-
Spain	124.8	102	127.4	145	128.0	115	126.7	112	123.1	-
Sweden	44.5	174	46.1	205	72.4	312	65.8	298	63.0	-
Switzerland	32.3	149	33.4	182	34.4	190	34.5	189	34.0	-
Turkey	88.3	100	89.4	112	86.0	79	89.9	98	85.4	-
United Kingdom	81.2	54	83.1	87	89.8	76	83.3	66	85.4	-
Total	1460.0	109	1516.9	137	1586.0	123	1568.3	125	1529.6	125
Total OECD	4424.7	98	4511.5	121	4773.6	114	4727.5	111	4577.8	106
DAYS OF IEA Net Imports⁶	212	-	217	-	259	-	255	-	245	-

1 Total Stocks are industry and government-controlled stocks (see breakdown in table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.

3 End December 2020 forward demand figures are IEA Secretariat forecasts.

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

5 Data not available for Iceland.

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

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Millions of Barrels	Days of Fwd. Demand ²			Millions of Barrels	Days of Fwd. Demand ²
4Q2017	4428	1569	2860	92	33	59	
1Q2018	4395	1577	2818	93	33	59	
2Q2018	4389	1575	2814	91	33	58	
3Q2018	4438	1570	2868	93	33	60	
4Q2018	4427	1552	2875	93	33	61	
1Q2019	4432	1557	2875	94	33	61	
2Q2019	4481	1549	2932	93	32	61	
3Q2019	4486	1544	2942	94	32	62	
4Q2019	4425	1535	2889	98	34	64	
1Q2020	4511	1537	2974	121	41	80	
2Q2020	4774	1561	3212	114	37	76	
3Q2020	4728	1551	3176	111	36	74	
4Q2020	4578	1541	3037	106	36	70	

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

2 Days of forward demand calculated using actual demand except in 4Q2020 (when latest forecasts are used).

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

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier		
											Dec 19	change	
Saudi Light & Extra Light													
Americas	0.66	0.20	0.26	0.49	0.41	0.03	0.11	0.06	0.26	0.02	0.43	-0.42	
Europe	0.69	0.68	0.59	0.56	0.79	0.50	0.53	0.52	0.55	0.53	0.54	-0.01	
Asia Oceania	1.45	1.42	1.39	1.41	1.36	1.34	1.44	1.41	1.35	1.57	1.36	0.21	
Saudi Medium													
Americas	0.30	0.12	0.14	0.06	0.39	0.06	0.03	0.09	-	-	-	-	
Europe	0.01	0.02	0.02	0.05	0.03	0.01	0.01	0.02	-	0.00	0.02	-0.02	
Asia Oceania	0.41	0.23	0.25	0.22	0.26	0.25	0.26	0.27	0.23	0.27	0.15	0.12	
Canada Heavy													
Americas	2.41	2.27	2.39	2.64	2.14	2.23	2.55	2.56	2.64	2.47	2.59	-0.12	
Europe	0.04	0.04	0.03	0.04	0.02	0.03	0.03	0.01	0.03	0.06	0.08	-0.02	
Asia Oceania	0.00	0.00	0.00	-	-	0.01	-	-	-	-	-	-	
Iraqi Basrah Light²													
Americas	0.50	0.31	0.11	0.26	0.05	0.07	0.05	0.08	-	0.08	0.36	-0.28	
Europe	0.76	0.85	0.58	0.62	0.60	0.54	0.54	0.53	0.70	0.38	0.56	-0.18	
Asia Oceania	0.43	0.37	0.22	0.27	0.20	0.23	0.20	0.11	0.16	0.34	0.44	-0.10	
Kuwait Blend													
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-	
Europe	0.13	0.11	0.04	0.08	0.09	0.01	-	-	-	-	0.13	-	
Asia Oceania	0.66	0.61	0.55	0.63	0.67	0.43	0.47	0.48	0.47	0.47	0.57	-0.10	
Iranian Light													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	
Europe	0.16	0.00	-	-	-	-	-	-	-	-	-	-	
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-	
Iranian Heavy³													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	
Europe	0.35	0.04	-	-	-	-	-	-	-	-	-	-	
Asia Oceania	0.28	0.14	-	-	-	-	-	-	-	-	-	-	
BFOE													
Americas	0.00	0.00	-	-	-	-	-	-	-	-	-	-	
Europe	0.35	0.37	0.43	0.48	0.32	0.48	0.43	0.40	0.33	0.54	0.57	-0.03	
Asia Oceania	0.09	0.01	0.03	-	0.02	0.06	0.03	0.07	-	0.03	-	-	
Kazakhstan													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	
Europe	0.75	0.76	0.75	0.80	0.69	0.76	0.74	0.74	0.77	0.71	0.66	0.05	
Asia Oceania	0.19	0.18	0.07	0.10	0.07	0.08	0.03	-	0.04	0.07	0.14	-0.07	
Venezuelan 22 API and heavier													
Americas	0.44	0.05	-	-	-	-	-	-	-	-	-	-	
Europe	0.03	0.09	0.04	0.03	0.04	0.08	0.01	0.03	-	-	0.08	-	
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	
Mexican Maya													
Americas	0.63	0.51	0.48	0.55	0.53	0.47	0.37	0.30	0.42	0.39	0.52	-0.13	
Europe	0.21	0.19	0.16	0.13	0.15	0.16	0.18	0.15	0.19	0.20	0.19	0.01	
Asia Oceania	0.08	0.13	0.12	0.14	0.10	0.10	0.16	0.20	0.09	0.18	0.15	0.03	
Russian Urals													
Americas	0.01	0.01	-	-	-	-	-	-	-	-	-	-	
Europe	1.40	1.37	1.15	1.40	1.10	1.04	1.07	1.18	0.91	1.12	1.12	0.00	
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-	
Cabinda and Other Angola													
North America	0.06	0.01	0.01	-	0.03	-	-	-	-	-	-	-	
Europe	0.14	0.15	0.12	0.18	0.11	0.09	0.10	0.16	0.07	0.06	0.11	-0.05	
Pacific	0.01	0.00	-	-	-	-	-	-	-	-	-	-	
Nigerian Light⁴													
Americas	0.01	0.03	-	-	-	-	-	-	-	-	-	-	
Europe	0.53	0.51	0.49	0.50	0.39	0.57	0.52	0.46	0.59	0.50	0.38	0.13	
Asia Oceania	0.02	0.02	0.02	0.04	0.01	0.01	0.02	0.03	0.02	0.01	0.05	-0.04	
Libya Light and Medium													
Americas	-	0.00	-	-	-	-	-	-	-	-	-	-	
Europe	0.62	0.67	0.19	0.20	0.03	0.04	0.49	0.11	0.49	0.87	0.75	0.12	
Asia Oceania	0.02	0.03	0.01	0.04	-	-	-	-	-	-	-	-	

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

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

Table 7
REGIONAL OECD IMPORTS^{1,2}
(thousand barrels per day)

	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier	
											Dec 19	% change
Crude Oil												
Americas	4361	3759	2698	2097	2134	1671	1625	1721	1610	1543	2434	-37%
Europe	9902	9814	9872	9309	7883	8214	8051	7824	8283	8053	9291	-13%
Asia Oceania	6849	6697	6542	6372	5298	5237	5511	5462	5029	6027	6889	-13%
Total OECD	21112	20269	19111	17779	15315	15122	15187	15007	14923	15624	18613	-16%
LPG												
Americas	20	22	26	31	28	26	115	14	27	301	27	1000%
Europe	432	457	434	533	305	430	429	470	401	414	410	1%
Asia Oceania	551	553	582	647	551	532	506	495	509	515	684	-25%
Total OECD	1003	1032	1042	1210	884	988	1050	979	936	1230	1121	10%
Naphtha												
Americas	19	8	5	7	7	10	5	6	7	4	3	30%
Europe	369	391	347	421	466	289	398	390	347	456	453	1%
Asia Oceania	978	1021	993	1109	1044	981	889	740	926	1001	1128	-11%
Total OECD	1366	1420	1345	1536	1517	1280	1292	1135	1280	1461	1584	-8%
Gasoline³												
Americas	727	773	817	507	499	695	727	551	564	1062	595	78%
Europe	153	110	112	112	123	59	108	106	83	135	86	57%
Asia Oceania	102	113	114	103	111	175	115	126	103	115	109	6%
Total OECD	983	996	1043	722	734	929	950	784	750	1311	789	66%
Jet & Kerosene												
Americas	171	140	175	164	146	175	157	163	146	163	180	-10%
Europe	504	509	520	424	325	311	295	457	174	249	404	-38%
Asia Oceania	80	89	76	119	35	41	57	25	58	89	103	-14%
Total OECD	755	738	771	706	506	527	510	646	378	501	686	-27%
Gasoil/Diesel												
Americas	77	124	118	77	115	91	331	176	237	577	166	247%
Europe	1337	1339	1300	1263	1218	1125	1184	1328	1026	1193	1097	9%
Asia Oceania	196	253	262	281	346	365	323	312	357	302	266	13%
Total OECD	1610	1716	1680	1622	1679	1581	1838	1817	1619	2071	1529	35%
Heavy Fuel Oil												
Americas	131	161	116	156	153	136	131	189	146	58	104	-44%
Europe	233	197	223	283	267	343	310	388	394	151	217	-30%
Asia Oceania	146	162	101	108	46	118	80	63	107	71	141	-50%
Total OECD	510	520	440	546	466	596	521	639	648	280	461	-39%
Other Products												
Americas	717	679	713	704	542	606	515	557	584	406	807	-50%
Europe	1012	1011	865	665	601	553	491	414	565	497	676	-26%
Asia Oceania	263	263	268	288	215	229	232	234	278	185	292	-37%
Total OECD	1991	1952	1846	1656	1359	1388	1238	1204	1427	1089	1775	-39%
Total Products												
Americas	1862	1908	1971	1645	1491	1739	1981	1655	1709	2571	1882	37%
Europe	4040	4013	3800	3701	3305	3110	3215	3553	2991	3094	3341	-7%
Asia Oceania	2316	2454	2397	2654	2349	2440	2203	1996	2338	2278	2723	-16%
Total OECD	8218	8374	8168	8000	7145	7289	7399	7204	7038	7944	7946	0%
Total Oil												
Americas	6223	5666	4669	3742	3625	3410	3606	3376	3319	4114	4316	-5%
Europe	13942	13827	13672	13010	11188	11325	11266	11378	11274	11148	12631	-12%
Asia Oceania	9164	9151	8939	9027	7647	7677	7714	7458	7368	8305	9612	-14%
Total OECD	29330	28644	27279	25778	22460	22411	22586	22211	21961	23567	26559	-11%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade.

3 Includes additives.

Table 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES^{1,2}
(thousand barrels per day)

	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier	
											Dec 19	% change
Crude Oil												
Americas	4235	3606	2553	2047	2048	1643	1547	1622	1559	1461	2329	-37%
Europe	9436	9088	8913	8026	6783	6973	6785	6651	7010	6700	7918	-15%
Asia Oceania	6553	6249	5914	5690	4799	4816	5003	4816	4526	5653	6084	-7%
Total OECD	20224	18943	17380	15764	13630	13432	13335	13089	13095	13814	16331	-15%
LPG												
Americas	16	15	23	25	22	23	107	14	20	284	20	1356%
Europe	337	350	303	303	227	234	231	231	219	243	266	-9%
Asia Oceania	205	158	74	46	57	61	65	78	79	37	80	-54%
Total OECD	557	523	400	373	306	318	403	323	319	564	366	54%
Naphtha												
Americas	16	4	2	1	2	1	2	0	2	2	0	na
Europe	350	360	320	398	455	266	366	346	313	436	398	10%
Asia Oceania	931	924	898	924	831	840	744	660	701	871	967	-10%
Total OECD	1297	1288	1220	1323	1288	1107	1112	1005	1017	1309	1365	-4%
Gasoline³												
Americas	213	271	308	168	213	226	346	181	151	699	184	280%
Europe	149	105	108	108	118	53	103	101	78	129	83	56%
Asia Oceania	102	90	88	86	81	152	115	126	103	115	86	34%
Total OECD	464	466	504	362	412	431	564	408	332	943	352	168%
Jet & Kerosene												
Americas	67	56	39	58	60	53	59	45	42	88	48	84%
Europe	436	445	464	358	288	262	277	422	170	235	353	-33%
Asia Oceania	80	89	76	119	35	41	57	25	58	89	103	-14%
Total OECD	583	590	579	535	383	356	393	493	271	412	504	-18%
Gasoil/Diesel												
Americas	50	100	86	61	92	69	265	146	155	492	112	339%
Europe	1086	1160	1126	1148	1102	939	1088	1155	966	1138	1002	14%
Asia Oceania	195	253	261	281	340	358	320	302	357	302	266	13%
Total OECD	1331	1513	1473	1490	1535	1366	1673	1603	1478	1932	1381	40%
Heavy Fuel Oil												
Americas	123	147	102	124	107	113	98	122	144	29	95	-69%
Europe	218	185	202	268	253	327	295	371	378	140	215	-35%
Asia Oceania	146	162	100	108	46	118	80	63	107	71	141	-50%
Total OECD	487	493	404	500	406	558	473	556	630	239	452	-47%
Other Products												
Americas	542	522	542	611	453	526	466	492	529	380	654	-42%
Europe	731	702	629	365	374	362	334	267	376	360	439	-18%
Asia Oceania	186	182	184	199	144	152	162	159	203	125	205	-39%
Total OECD	1459	1406	1355	1175	971	1040	962	918	1107	865	1298	-33%
Total Products												
Americas	1026	1115	1103	1047	948	1012	1343	1000	1045	1975	1113	77%
Europe	3307	3307	3152	2949	2816	2441	2694	2893	2501	2681	2757	-3%
Asia Oceania	1845	1857	1681	1762	1535	1722	1543	1413	1609	1609	1849	-13%
Total OECD	6179	6279	5936	5759	5300	5175	5579	5306	5154	6264	5718	10%
Total Oil												
Americas	5261	4721	3656	3095	2996	2654	2890	2622	2604	3436	3442	0%
Europe	12744	12395	12064	10975	9599	9414	9478	9545	9511	9380	10675	-12%
Asia Oceania	8398	8106	7595	7452	6334	6538	6546	6229	6134	7262	7932	-8%
Total OECD	26403	25223	23316	21522	18930	18607	18915	18395	18249	20078	22049	-9%

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

² Excludes intra-regional trade

³ Includes additives

Table 7b
INTER-REGIONAL OECD TRANSFERS^{1,2}
(thousand barrels per day)

	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier	
											Dec 19	% change
Crude Oil												
Americas	126	153	145	50	86	28	78	99	51	82	105	-21%
Europe	466	726	959	1283	1100	1242	1266	1173	1273	1353	1372	-1%
Asia Oceania	296	448	628	682	499	421	508	646	503	374	805	-54%
Total OECD	888	1326	1731	2015	1685	1690	1852	1918	1828	1810	2282	-21%
LPG												
Americas	4	7	3	6	6	4	8	0	6	17	8	114%
Europe	95	107	131	230	78	196	197	239	182	171	144	19%
Asia Oceania	346	395	508	601	494	470	442	417	430	478	604	-21%
Total OECD	445	508	642	837	578	670	647	656	618	666	755	-12%
Naphtha												
Americas	3	4	3	6	5	9	4	5	4	2	3	-45%
Europe	19	31	27	23	11	23	33	44	34	20	54	-63%
Asia Oceania	47	97	96	185	213	140	144	80	224	130	161	-19%
Total OECD	69	132	125	213	229	172	181	130	263	152	219	-31%
Gasoline³												
Americas	514	502	509	339	286	469	382	371	413	363	411	-12%
Europe	5	5	4	4	5	7	5	5	5	5	3	82%
Asia Oceania	0	23	26	17	30	23	0	0	0	0	23	-100%
Total OECD	519	530	539	360	321	499	387	376	417	368	437	-16%
Jet & Kerosene												
Americas	104	84	136	106	87	123	99	118	104	75	132	-43%
Europe	68	64	56	65	37	49	18	35	4	14	50	-71%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	172	148	192	171	124	171	116	153	107	89	182	-51%
Gasoil/Diesel												
Americas	28	25	32	16	22	22	66	30	82	85	54	57%
Europe	250	178	174	115	116	186	96	173	60	55	95	-42%
Asia Oceania	1	0	1	0	6	7	3	10	0	0	0	na
Total OECD	279	203	207	132	144	215	165	214	142	140	149	-6%
Heavy Fuel Oil												
Americas	8	15	14	31	46	22	33	66	2	29	8	244%
Europe	15	12	21	15	15	16	15	17	16	11	1	801%
Asia Oceania	0	0	1	0	0	0	0	0	0	0	0	na
Total OECD	23	27	36	46	61	39	47	83	17	40	10	316%
Other Products												
Americas	175	157	171	93	90	79	48	65	54	26	153	-83%
Europe	280	308	236	299	228	191	158	147	190	137	237	-42%
Asia Oceania	77	81	83	89	70	77	70	75	76	61	87	-30%
Total OECD	532	546	490	481	388	348	276	287	320	224	476	-53%
Total Products												
Americas	836	793	867	597	543	727	638	655	664	596	769	-22%
Europe	733	706	649	752	489	669	522	660	490	414	584	-29%
Asia Oceania	470	597	716	892	813	718	660	583	730	669	874	-23%
Total OECD	2039	2095	2232	2241	1845	2114	1820	1898	1884	1679	2228	-25%
Total Oil												
Americas	962	945	1012	647	629	755	716	754	715	679	874	-22%
Europe	1199	1432	1608	2034	1589	1910	1788	1833	1763	1767	1956	-10%
Asia Oceania	766	1044	1343	1574	1312	1139	1168	1229	1233	1043	1679	-38%
Total OECD	2927	3421	3963	4256	3530	3805	3672	3816	3712	3489	4510	-23%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade

3 Includes additives

Table 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier Dec 19	change
OECD Americas												
Venezuela	506	81	-	-	-	-	-	-	-	-	-	-
Other Central & South America	795	867	745	823	625	782	750	703	678	865	850	15
North Sea	150	143	60	50	83	28	78	99	51	82	105	-22
Other OECD Europe	1	2	1	-	4	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	145	189	91	146	42	80	96	145	79	62	169	-107
Saudi Arabia	983	601	572	545	1015	441	293	375	373	133	520	-387
Kuwait	78	45	21	37	-	29	16	25	24	-	38	-
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	519	331	177	284	176	143	107	121	111	89	386	-297
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	5	3	5	-	9	2	10	31	-	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	317	267	145	118	146	128	188	169	241	156	216	-60
Other Africa	196	137	45	56	24	34	67	21	54	125	54	71
Asia	61	32	17	40	12	4	11	32	-	-	96	-
Other	3	0	3	-	-	-	10	-	-	31	-	-
Total	3759	2698	1880	2097	2134	1671	1625	1721	1610	1543	2434	-891
of which Non-OECD	3606	2553	1820	2047	2048	1643	1547	1622	1559	1461	2329	-868
OECD Europe												
Canada	81	60	95	115	67	81	118	108	92	152	128	24
Mexico + USA	645	900	1128	1167	1033	1161	1149	1065	1181	1202	1245	-43
Venezuela	57	106	44	33	40	91	13	38	-	-	87	-
Other Central & South America	132	118	208	229	151	248	205	203	164	247	191	55
Non-OECD Europe	12	14	25	34	13	21	34	54	20	27	29	-2
Former Soviet Union	4149	4240	3515	4131	3217	3446	3270	3395	3316	3100	3765	-665
Saudi Arabia	818	792	756	716	1071	637	602	585	673	550	614	-63
Kuwait	137	97	61	90	64	61	30	-	4	85	82	3
Iran	536	74	5	18	-	1	2	2	3	-	-	-
Iraq	962	1124	813	828	847	819	759	757	910	615	845	-231
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	2	2	-	-	-	-	-	-	-	-	-	-
Other Middle East	-	3	8	-	16	13	1	2	-	-	-	-
West Africa ²	1115	1140	1076	1317	876	1134	976	1103	1010	817	1007	-190
Other Africa	1161	1180	593	599	474	442	858	488	839	1245	1262	-17
Asia	-	-	0	-	-	1	-	-	-	-	-	-
Other	9	13	13	10	17	19	5	14	-	1	35	-34
Total	9816	9863	8340	9287	7886	8174	8020	7814	8212	8041	9291	-1250
of which Non-OECD	9088	8913	7140	8026	6783	6973	6785	6651	7010	6700	7918	-1219
OECD Asia Oceania												
Canada	3	5	1	-	-	6	-	-	-	-	-	-
Mexico + USA	344	613	477	674	457	336	444	578	404	348	781	-433
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	48	91	79	96	75	114	131	89	121	49	72
North Sea	100	10	49	8	42	79	64	68	99	26	24	2
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	435	435	300	402	218	286	295	234	347	304	402	-98
Saudi Arabia	2040	1878	1867	1844	1790	1858	1976	1964	1831	2128	1768	360
Kuwait	672	666	584	668	704	459	508	514	503	507	622	-115
Iran	274	137	-	-	-	-	-	-	-	-	-	-
Iraq	435	364	224	267	201	226	205	111	160	342	444	-103
Oman	56	59	22	35	-	35	19	39	17	-	43	-
United Arab Emirates	1098	1256	1096	1434	1018	975	960	1001	779	1095	1412	-317
Other Middle East	450	449	387	454	345	374	374	293	423	406	577	-172
West Africa ²	95	56	65	96	46	70	49	53	25	67	71	-4
Other Africa	105	90	42	79	26	40	23	23	24	23	136	-113
Non-OECD Asia	319	220	161	198	109	128	207	212	201	208	208	1
Other	235	255	234	134	245	290	268	239	117	442	353	90
Total	6697	6542	5602	6372	5298	5237	5505	5462	5020	6018	6889	-871
of which Non-OECD	6249	5914	5076	5690	4799	4816	5003	4816	4526	5653	6084	-430
Total OECD Trade	20271	19103	15823	17757	15318	15081	15150	14996	14842	15601	18613	-3011
of which Non-OECD	18943	17380	14036	15764	13630	13432	13335	13089	13095	13814	16331	-2517

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.

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

Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier	
											Dec 19	change
OECD Americas												
Venezuela	23	4	-	-	-	-	-	-	-	-	-	-
Other Central & South America	64	83	40	28	65	44	24	14	28	29	41	-12
ARA (Belgium Germany Netherlands)	167	189	141	119	126	199	122	75	162	129	129	1
Other Europe	323	293	207	201	131	255	241	289	221	213	283	-70
FSU	80	100	67	57	49	71	89	82	81	105	100	4
Saudi Arabia	11	7	6	4	6	16	-	-	-	-	-	-
Algeria	1	-	4	10	2	5	-	-	-	-	-	-
Other Middle East & Africa	19	14	13	9	8	15	20	51	5	3	7	-4
Singapore	8	5	1	-	2	3	-	-	-	-	-	-
OECD Asia Oceania	13	28	21	21	30	15	19	7	30	22	-	-
Non-OECD Asia (excl. Singapore)	84	116	71	63	88	84	46	54	60	26	69	-42
Other	0	0	46	-	-	-	185	-	-	548	-	-
Total²	794	838	619	512	508	707	747	572	588	1075	628	448
of which Non-OECD	271	308	238	168	213	226	346	181	151	699	184	515
OECD Europe												
OECD Americas	4	3	4	2	4	5	4	5	2	4	2	2
Venezuela	0	0	0	-	1	-	-	-	-	-	-	-
Other Central & South America	5	3	3	7	1	0	5	1	10	3	0	2
Non-OECD Europe	11	18	18	21	15	23	12	14	6	15	14	1
FSU	70	62	44	57	51	27	41	13	19	89	50	39
Saudi Arabia	2	0	7	-	7	-	21	64	-	-	-	-
Algeria	0	0	1	-	3	-	-	-	-	-	-	-
Other Middle East & Africa	4	8	4	3	5	5	3	2	1	6	13	-7
Singapore	2	3	2	2	1	2	1	2	-	-	2	-
OECD Asia Oceania	1	1	1	1	1	1	1	-	3	1	1	0
Non-OECD Asia (excl. Singapore)	2	0	0	0	0	-	2	-	4	2	0	1
Other	20	21	27	28	46	9	27	11	43	27	13	14
Total²	122	121	111	122	134	73	116	112	89	146	96	50
of which Non-OECD	105	108	95	108	118	53	103	101	78	129	83	46
OECD Asia Oceania												
OECD Americas	4	6	4	8	8	0	0	0	0	0	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	13	14	4	9	1	6	-	-	-	-	23	-
Other Europe	7	5	10	1	22	17	-	-	-	-	-	-
FSU	1	0	2	1	7	-	-	-	-	-	-	-
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	-	1	-	-	3	-	-	-	-	-	-
Singapore	49	46	51	49	40	72	43	36	52	42	44	-2
Non-OECD Asia (excl. Singapore)	19	21	37	18	21	55	52	71	32	54	23	31
Other	20	21	19	20	20	19	19	19	20	19	19	0
Total²	114	114	128	104	118	173	115	126	103	115	109	6
of which Non-OECD	90	88	109	86	81	152	115	126	103	115	86	29
Total OECD Trade²	1029	1073	858	738	760	954	978	811	780	1337	832	504
of which Non-OECD	466	504	443	362	412	431	564	408	332	943	352	590

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

² Total figure excludes intra-regional trade.

Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier	
											Dec 19	change
OECD Americas												
Venezuela	4	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	30	38	34	25	34	40	39	46	34	36	39	-3
ARA (Belgium Germany Netherlands)	6	5	11	7	-	2	36	25	39	45	43	1
Other Europe	3	2	5	1	11	2	4	5	5	3	3	1
FSU	16	6	12	1	22	-	26	15	42	22	22	0
Saudi Arabia	17	3	8	3	-	10	17	2	2	46	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	2	9	4	-	4	29	25	25	37	-	-
Singapore	1	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	15	24	16	8	11	18	25	0	38	37	8	29
Non-OECD Asia (excl. Singapore)	23	30	34	28	31	13	64	54	50	87	51	37
Other	-	7	25	-	6	3	90	4	2	263	-	-
Total²	124	118	154	77	115	91	331	176	237	577	166	411
of which Non-OECD	100	86	122	61	92	69	265	146	155	492	112	380
OECD Europe												
OECD Americas	154	138	98	89	84	153	64	134	32	26	65	-39
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	4	0	3	2	1	7	2	4	2	1	-	-
Non-OECD Europe	39	41	30	27	27	34	33	31	36	31	36	-5
FSU	714	685	661	816	630	562	637	556	621	734	641	93
Saudi Arabia	225	205	197	113	222	192	262	335	231	219	161	58
Algeria	-	0	2	-	7	-	-	-	-	-	-	-
Other Middle East and Africa	76	83	71	79	65	67	74	81	74	66	61	5
Singapore	14	27	17	16	29	10	13	19	16	3	17	-14
OECD Asia Oceania	25	36	31	27	32	33	32	39	28	29	30	-1
Non-OECD Asia (excl. Singapore)	151	152	103	150	95	78	89	104	68	93	147	-54
Other	12	10	17	-21	61	17	10	52	-46	24	8	16
Total²	1413	1378	1229	1297	1253	1152	1216	1356	1062	1225	1165	60
of which Non-OECD	1160	1126	1069	1148	1102	939	1088	1155	966	1138	1002	136
OECD Asia Oceania												
OECD Americas	-	1	4	-	6	7	3	10	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	-	0	-	0	-	-	-
ARA (Belgium Germany Netherlands)	-	-	0	-	0	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	4	4	2	3	3	1	1	2	1	2	5	-3
Saudi Arabia	3	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	7	13	0	22	23	8	-	24	-	24	-
Singapore	141	111	91	78	96	103	85	57	105	95	94	1
Non-OECD Asia (excl. Singapore)	91	133	209	194	209	214	217	234	221	198	139	59
Other	5	5	10	6	10	16	8	10	6	8	5	3
Total²	253	262	329	281	346	365	323	312	357	302	266	35
of which Non-OECD	253	261	325	281	340	358	320	302	357	302	266	35
Total OECD Trade²	1790	1758	1712	1655	1714	1608	1870	1844	1655	2104	1598	506
of which Non-OECD	1513	1473	1516	1490	1535	1366	1673	1603	1478	1932	1381	551

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

² Total figure excludes intra-regional trade.

Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier	
											Dec 19	change
OECD Americas												
Venezuela	6	0	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	7	5	5	5	7	5	10	-	5	21	-17
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	4	3	0	8	4	10	-	-	-	-
FSU	0	-	0	-	-	1	-	-	-	-	-	-
Saudi Arabia	1	2	6	3	7	1	14	-	11	32	-	-
Algeria	-	-	1	1	1	3	-	-	-	-	-	-
Other Middle East and Africa	2	10	11	11	4	13	18	29	21	4	17	-13
Singapore	6	3	4	13	1	3	-	-	-	-	-	-
OECD Asia Oceania	84	136	100	103	87	115	95	107	104	75	132	-57
Non-OECD Asia (excl. Singapore)	27	14	22	21	31	24	10	7	11	12	10	2
Other	11	3	7	4	11	-	12	-	-	36	-	-
Total²	140	175	161	164	146	175	157	163	146	163	180	-17
of which Non-OECD	56	39	57	58	60	53	59	45	42	88	48	40
OECD Europe												
OECD Americas	32	20	13	35	14	3	1	2	2	0	5	-4
Venezuela	1	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	1	0	0	-	-	-	-	-	-	-	-
Non-OECD Europe	6	2	0	-	-	1	-	-	-	-	-	-
FSU	40	45	23	33	17	18	26	17	36	24	28	-3
Saudi Arabia	98	105	40	54	47	31	30	41	33	17	56	-39
Algeria	9	11	9	12	13	6	6	18	-	-	8	-
Other Middle East and Africa	197	199	152	174	128	153	152	240	96	119	184	-65
Singapore	25	29	15	21	6	26	8	22	-	-	38	-
OECD Asia Oceania	32	36	29	31	23	46	16	33	2	14	46	-32
Non-OECD Asia (excl. Singapore)	69	73	48	67	40	31	53	37	22	100	22	79
Other	1	2	8	-2	38	-4	2	48	-17	-25	18	-44
Total²	512	523	339	423	326	311	295	459	174	249	404	-155
of which Non-OECD	445	464	296	358	288	262	277	422	170	235	353	-118
OECD Asia Oceania												
OECD Americas	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	-	-	-	-	-	-	-	-	-	-	-
Singapore	28	21	14	25	5	17	10	1	20	10	17	-7
Non-OECD Asia (excl. Singapore)	26	29	28	52	15	16	28	16	28	39	48	-9
Other	33	26	21	42	16	9	19	8	9	40	38	2
Total²	89	76	63	119	35	41	57	25	58	89	103	-14
of which Non-OECD	89	76	63	119	35	41	57	25	58	89	103	-14
Total OECD Trade²	741	774	562	705	507	527	510	648	378	501	687	-186
of which Non-OECD	590	579	416	535	383	356	393	493	271	412	504	-92

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

² Total figure excludes intra-regional trade.

Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Year Earlier Dec 19	change
OECD Americas												
Venezuela	42	7	-	-	-	-	-	-	-	-	-	-
Other Central and South America	72	50	52	71	67	34	38	47	42	25	43	-18
ARA (Belgium Germany Netherlands)	7	6	12	6	16	9	15	28	2	15	5	10
Other Europe	7	8	21	25	30	13	17	38	-	14	3	10
FSU	23	30	44	49	33	43	51	69	84	2	24	-22
Saudi Arabia	-	2	2	-	-	7	-	-	-	-	-	-
Algeria	-	8	2	8	0	0	-	-	-	-	17	-
Other Middle East and Africa	7	5	10	1	3	30	7	6	16	-	11	-
Singapore	-	1	1	-	3	-	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0	0	-	-	-	-	-	-	-	-	-	-
Other	2	-	0	-	-	-	1	-	2	2	-	-
Total²	161	117	145	161	153	136	131	189	146	58	104	-45
of which Non-OECD	147	102	111	124	107	113	98	122	144	29	95	-66
OECD Europe												
OECD Americas	4	7	11	9	10	13	12	17	15	4	0	3
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	5	4	5	-	7	5	9	2	4	4	0
Non-OECD Europe	17	21	13	5	11	16	21	21	25	18	17	1
FSU	154	154	149	152	145	141	156	238	114	114	164	-51
Saudi Arabia	1	-	2	-	7	-	-	-	-	-	-	-
Algeria	1	0	2	1	7	-	-	-	-	-	-	-
Other Middle East and Africa	15	19	13	14	13	9	14	16	13	13	23	-10
Singapore	-	1	3	1	4	1	4	6	-	7	-	-
OECD Asia Oceania	8	14	4	7	5	3	3	-	1	8	1	7
Non-OECD Asia (excl. Singapore)	0	3	-	-	-	-	-	-	-	-	1	-
Other	5	8	100	91	66	144	99	100	222	-19	4	-23
Total²	208	232	300	285	268	333	315	407	392	147	215	-68
of which Non-OECD	185	202	286	268	253	327	295	371	378	140	215	-76
OECD Asia Oceania												
OECD Americas	0	1	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	-	0	-	-	1	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	16	6	5	11	9	2	-	-	-	-	20	-
Saudi Arabia	-	1	1	-	-	3	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	23	27	38	42	14	61	35	32	51	22	71	-49
Singapore	37	25	18	25	10	23	14	9	30	3	29	-26
Non-OECD Asia (excl. Singapore)	85	40	26	30	13	29	31	21	26	44	21	23
Other	0	1	-	-	-	-	-	-	-	-	-	-
Total²	162	101	88	108	46	118	80	63	107	71	141	-71
of which Non-OECD	162	100	88	108	46	118	80	63	107	71	141	-71
Total OECD Trade²	531	450	533	553	467	587	525	658	645	276	460	-184
of which Non-OECD	493	404	484	500	406	558	473	556	630	239	452	-212

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

² Total figure excludes intra-regional trade.

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

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21
CRUDE OIL PRICES													
IEA CIF Average Import¹													
IEA Americas	60.02	56.93	37.30	44.57	24.30	39.34	40.14	38.61	37.91	38.79	43.73		
IEA Europe	70.52	64.25	42.88	53.74	28.35	43.29	43.98	42.07	40.60	42.36	48.89		
IEA Asia Oceania	72.46	66.38	46.28	64.01	30.10	42.99	44.27	45.29	43.41	42.74	46.34		
IEA Total	67.77	62.75	42.17	53.85	27.60	42.12	42.99	41.93	40.59	41.43	46.80		
FOB Spot													
North Sea Dated	71.27	64.12	41.76	50.02	29.57	42.82	44.03	40.58	40.01	42.54	49.72	54.73	62.23
Brent (Asia) Mth 1	72.23	64.86	44.86	52.63	36.46	44.20	45.86	42.92	42.12	44.70	50.72	55.29	62.51
WTI (Cushing) Mth 1	65.20	57.03	39.25	45.57	27.95	40.90	42.63	39.60	39.53	41.10	47.05	52.10	59.06
Urals (Mediterranean)	70.17	64.31	41.93	48.97	30.29	43.39	44.49	40.98	40.26	43.35	50.07	54.89	61.47
Dubai (1st month)	69.65	63.49	42.36	50.41	31.17	42.80	44.62	41.45	40.70	43.33	49.78	54.76	60.85
Tapis (Dated)	71.56	69.16	43.28	56.06	28.66	43.69	44.21	39.48	39.15	42.54	50.88	55.98	63.06
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Unl 10 ppm	78.78	71.35	44.65	53.77	30.56	46.58	46.99	46.48	45.30	44.97	50.77	58.22	65.90
Naphtha	64.48	56.27	39.64	45.86	26.52	41.90	43.64	40.78	41.72	41.13	48.16	55.84	62.06
Jet/Kerosene	86.39	79.24	44.79	60.06	29.76	41.92	46.75	38.95	41.45	45.33	53.72	58.79	65.40
ULSD 10ppm	86.22	79.45	49.32	62.85	37.55	47.49	48.86	43.36	44.17	47.45	55.20	60.06	67.89
Gasoil 0.1 %	84.28	77.73	48.10	61.41	36.43	45.99	48.05	42.19	43.34	46.66	54.37	59.16	66.71
LSFO 1%	63.22	62.21	42.78	52.84	30.10	41.34	46.27	40.11	42.48	45.74	50.76	56.30	64.26
HSFO 3.5%	61.13	50.31	34.43	33.39	24.05	38.33	41.40	37.37	38.25	41.12	44.99	50.34	56.05
Mediterranean, FOB Cargoes													
Premium Unl 10 ppm	79.41	71.31	45.59	54.91	31.91	47.45	47.42	47.44	45.56	45.45	51.33	58.92	66.86
Naphtha	66.08	54.43	37.81	43.27	23.72	40.74	42.80	39.21	41.07	40.34	47.08	54.51	60.28
Jet Aviation Fuel	85.37	77.76	43.28	58.08	27.43	40.88	46.01	37.51	40.89	44.62	52.75	57.67	63.87
ULSD 10ppm	86.03	79.05	48.76	61.86	36.15	47.45	49.02	43.14	44.47	47.47	55.33	59.93	67.18
Gasoil 0.1 %	84.74	77.70	47.60	60.94	34.06	46.32	48.48	42.28	43.78	46.96	54.94	59.31	66.02
LSFO 1%	64.31	63.90	44.06	54.94	31.39	42.26	47.07	40.89	43.63	46.55	51.18	56.92	65.16
HSFO 3.5%	62.06	52.17	34.36	35.67	24.32	37.23	39.72	35.74	36.95	39.15	43.19	48.92	54.37
US Gulf, FOB Pipeline													
Super Unleaded	85.71	79.24	50.64	60.05	39.80	52.55	52.94	51.53	50.83	49.81	57.76	65.73	74.84
Unleaded	80.10	72.28	46.02	54.57	34.95	49.24	49.93	48.10	47.68	47.25	54.50	63.02	72.03
Jet/Kerosene	85.12	78.81	46.20	58.25	32.58	45.02	49.16	42.52	44.21	47.51	55.52	59.42	67.50
ULSD 10 ppm	85.94	79.09	50.17	61.81	38.27	48.59	52.24	45.57	46.64	51.00	58.92	64.07	73.16
No. 6 3% ²	60.20	52.57	34.63	35.91	24.69	37.70	40.20	35.99	37.37	39.44	43.67	48.00	52.87
Singapore, FOB Cargoes													
Premium Unleaded	80.21	72.55	46.65	56.85	33.23	47.32	48.72	47.27	45.96	46.67	53.43	60.03	67.83
Naphtha	67.50	57.15	40.77	47.72	28.05	43.29	43.51	43.19	41.88	40.71	47.80	55.83	61.85
Jet/Kerosene	85.05	77.26	44.83	58.88	30.73	42.13	47.08	39.37	41.65	45.64	53.87	58.02	65.15
Gasoil 0.05%	84.33	77.23	48.43	61.38	36.58	47.00	48.38	43.30	43.43	47.15	54.50	58.87	66.70
HSFO 180 CST	67.04	58.62	39.32	43.14	29.24	40.35	44.09	39.61	41.19	43.64	47.43	51.40	57.61
HSFO 380 CST 4%	66.01	57.57	38.25	41.71	27.95	39.59	43.26	38.59	39.53	43.41	46.83	51.17	56.64

¹ IEA CIF Average Import price for December is an estimate.

IEA Americas includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Estonia, Hungary and Slovenia.

IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Waterborne

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

February 2021

	NATIONAL CURRENCY *						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		Jan-21	Feb-20		Jan-21	Feb-20		Jan-21	Feb-20		Jan-21	Feb-20
GASOLINE ¹ (per litre)												
France	1.442	2.6	-3.8	0.511	6.5	-8.4	1.744	2.0	6.7	0.618	5.8	1.6
Germany	1.432	2.4	2.1	0.548	5.0	4.6	1.732	1.7	13.3	0.663	4.3	16.0
Italy	1.497	2.5	-3.7	0.499	6.4	-8.6	1.811	1.9	6.8	0.604	5.8	1.4
Spain	1.246	3.0	-4.2	0.557	5.7	-7.5	1.507	2.3	6.2	0.674	5.1	2.6
United Kingdom	1.202	3.1	-3.5	0.422	7.7	-7.9	1.667	4.9	3.3	0.585	9.5	-1.4
Japan	140.9	2.6	-5.7	71.5	4.8	-9.7	1.337	1.0	-1.5	0.679	3.2	-5.7
Canada	1.195	6.1	3.6	0.754	9.1	3.4	0.941	6.3	8.3	0.594	9.3	8.2
United States	0.661	7.1	2.5	0.533	9.0	2.9	0.661	7.1	2.5	0.533	9.0	2.9
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.334	2.8	-5.3	0.503	6.3	-11.0	1.614	2.1	5.0	0.608	5.7	-1.3
Germany	1.263	2.8	1.8	0.591	5.0	3.1	1.528	2.1	12.9	0.715	4.3	14.4
Italy	1.369	2.7	-5.5	0.505	6.1	-11.6	1.656	2.1	4.8	0.611	5.4	-1.9
Spain	1.128	3.1	-6.6	0.553	5.3	-10.7	1.364	2.5	3.6	0.689	4.7	-0.9
United Kingdom	1.247	2.8	-3.5	0.459	6.5	-7.8	1.729	4.6	3.3	0.637	8.3	-1.3
Japan	121.3	3.0	-6.5	78.3	4.3	-8.8	1.151	1.3	-2.3	0.743	2.6	-4.8
Canada	1.161	4.8	-4.4	0.773	6.8	-7.9	0.914	5.0	-0.0	0.609	7.0	-3.6
United States	0.752	6.2	-2.2	0.603	7.9	-2.9	0.752	6.2	-2.2	0.603	7.9	-2.9
DOMESTIC HEATING OIL (per litre)												
France	0.817	4.3	-8.5	0.524	5.6	-10.7	0.988	3.6	1.5	0.634	5.0	-1.0
Germany	0.658	5.4	2.4	0.492	6.1	2.7	0.796	4.7	13.5	0.595	5.5	13.9
Italy	1.194	3.0	-7.4	0.575	5.2	-12.0	1.444	2.3	2.7	0.696	4.5	-2.4
Spain	0.634	5.1	-11.7	0.428	6.3	-14.0	0.767	4.5	-2.1	0.517	5.7	-4.6
United Kingdom	0.522	5.6	-3.4	0.385	7.3	-4.3	0.723	7.4	3.4	0.534	9.1	2.4
Japan ²	84.2	3.4	-9.1	73.7	3.5	-9.4	0.799	1.8	-5.0	0.700	1.9	-5.3
Canada	1.061	4.3	-4.6	0.939	4.4	-4.1	0.835	4.5	-0.2	0.739	4.6	0.3
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ³ (per kg)												
France	0.547	7.7	-5.3	0.407	17.4	-7.0	0.662	7.0	5.0	0.493	16.7	3.2
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.467	8.9	-6.3	0.436	12.5	-6.7	0.565	8.3	3.9	0.527	11.8	3.4
Spain	0.471	16.2	0.5	0.454	23.8	0.5	0.570	15.5	11.5	0.549	23.0	11.5
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

² Kerosene for Japan.

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

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

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

	Monthly Average				Change Feb-Jan	Average for week ending:					
	Nov 20	Dec 20	Jan 21	Feb 21		12 Feb	19 Feb	26 Feb	05 Mar	12 Mar	
NW Europe											
Brent (Cracking)	0.85	0.20	0.86	0.46	↓	-0.40	0.38	0.20	0.60	0.31	-0.08
Urals (Cracking)	0.69	0.79	1.05	1.45	↑	0.40	1.26	1.44	2.24	2.04	1.43
Brent (Hydroskimming)	0.86	-0.18	0.19	-0.03	↓	-0.23	0.14	-0.39	-0.05	-0.42	-0.77
Urals (Hydroskimming)	-0.39	-0.95	-0.97	-0.98	↓	-0.01	-0.95	-1.17	-0.51	-0.76	-1.26
Mediterranean											
Es Sider (Cracking)	3.33	2.12	2.94	2.49	↓	-0.45	2.77	2.13	2.14	2.56	2.61
Urals (Cracking)	0.21	0.19	0.55	0.75	↑	0.20	1.17	0.83	0.88	0.42	0.38
Es Sider (Hydroskimming)	3.34	1.50	2.40	2.15	↓	-0.25	2.52	1.76	1.84	2.30	2.33
Urals (Hydroskimming)	-1.55	-2.48	-1.99	-2.25	↓	-0.26	-1.71	-2.39	-2.38	-2.67	-2.65
US Gulf Coast											
Mars (Cracking)	1.37	0.97	2.41	3.33	↑	0.92	1.49	4.33	4.73	5.37	5.81
50/50 HLS/LLS (Coking)	4.92	5.77	7.66	9.06	↑	1.40	6.92	10.48	10.69	11.92	13.23
50/50 Maya/Mars (Coking)	2.62	2.61	3.84	5.00	↑	1.16	3.16	6.23	6.12	7.24	7.75
ASCI (Coking)	3.14	3.43	5.15	6.94	↑	1.79	4.62	8.28	9.03	9.50	10.26
US Midwest											
30/70 WCS/Bakken (Cracking)	6.12	6.86	8.89	9.69	↑	0.81	8.07	11.51	10.96	9.99	12.56
Bakken (Cracking)	6.89	7.32	9.63	11.55	↑	1.92	9.71	13.51	13.45	11.79	14.52
WTI (Coking)	5.50	5.45	7.36	10.92	↑	3.57	9.26	12.77	13.10	13.29	16.80
30/70 WCS/Bakken (Coking)	7.23	8.26	10.30	12.00	↑	1.70	10.16	14.07	13.77	12.78	15.74
Singapore											
Dubai (Hydroskimming)	-0.77	-1.96	-2.03	-1.83	↑	0.20	-1.98	-2.03	-1.73	-1.93	-2.50
Tapis (Hydroskimming)	3.22	1.78	2.20	2.43	↑	0.22	3.14	2.21	1.83	-0.06	0.44
Dubai (Hydrocracking)	1.59	1.80	2.53	3.71	↑	1.18	3.45	3.62	4.26	3.57	2.56
Tapis (Hydrocracking)	2.28	1.15	1.21	1.14	↓	-0.06	1.66	0.97	0.62	-1.08	-0.55

¹ Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. No attempt is made to model or otherwise comment upon the relative economics of specific refineries running individual crude slates and producing custom product sales, nor are these calculations intended to infer the marginal values of crude for pricing purposes.

Source: IEA, KBC Advanced Technologies (KBC)

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

	Oct-20	Nov-20	Dec-20	Dec-19	Dec 20 vs Previous Month	Dec 20 vs Previous Year	Dec 20 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.3	1.4	1.4	1.4	0.0	0.0	-0.2	1.6
Motor gasoline	49.7	48.4	46.5	46.9	-1.9	-0.4	-1.3	47.8
Jet/kerosene	5.2	6.4	6.9	9.6	0.5	-2.6	-2.3	9.2
Gasoil/diesel oil	28.5	29.1	30.0	28.4	0.9	1.6	1.2	28.8
Residual fuel oil	2.7	2.5	2.8	2.2	0.3	0.6	-0.3	3.1
Petroleum coke	4.4	4.2	4.3	4.5	0.1	-0.3	-0.3	4.6
Other products	12.1	11.4	11.3	11.2	-0.1	0.1	1.3	10.0
OECD Europe								
Naphtha	8.5	9.4	9.4	8.4	-0.1	0.9	1.2	8.2
Motor gasoline	22.7	21.2	20.7	21.0	-0.5	-0.3	-0.6	21.3
Jet/kerosene	4.4	4.8	5.1	9.2	0.3	-4.1	-3.1	8.2
Gasoil/diesel oil	42.1	41.6	42.6	41.0	1.0	1.6	2.1	40.5
Residual fuel oil	6.8	6.9	7.9	7.9	1.0	0.0	-1.8	9.6
Petroleum coke	1.5	1.5	1.6	1.5	0.1	0.1	0.2	1.4
Other products	15.7	16.8	15.2	13.6	-1.6	1.6	2.0	13.2
OECD Asia Oceania								
Naphtha	15.5	15.9	15.8	15.6	-0.1	0.2	0.4	15.4
Motor gasoline	22.9	22.7	22.5	22.5	-0.2	0.0	0.6	22.0
Jet/kerosene	11.3	12.6	13.5	16.0	0.9	-2.5	-2.1	15.5
Gasoil/diesel oil	32.3	30.8	30.5	29.4	-0.3	1.1	1.3	29.2
Residual fuel oil	7.4	8.2	7.2	6.5	-1.0	0.8	0.1	7.1
Petroleum coke	0.4	0.3	0.4	0.4	0.0	0.0	0.0	0.4
Other products	12.8	12.7	12.2	11.6	-0.5	0.6	0.5	11.7
OECD Total								
Naphtha	6.2	6.5	6.6	6.2	0.1	0.5	0.4	6.3
Motor gasoline	36.2	35.1	33.8	34.4	-1.3	-0.6	-0.8	34.6
Jet/kerosene	6.0	7.0	7.6	10.6	0.6	-3.0	-2.4	10.0
Gasoil/diesel oil	33.6	33.4	34.1	32.5	0.7	1.5	1.5	32.6
Residual fuel oil	4.9	5.0	5.2	4.7	0.3	0.5	-0.7	5.9
Petroleum coke	2.8	2.7	2.7	2.8	0.0	-0.1	-0.1	2.8
Other products	13.4	13.4	12.7	12.0	-0.6	0.7	1.4	11.4

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2018	2019	2020	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21
ETHANOL									
OECD Americas¹	1078	1060	936	734	953	1002	1001	1036	1036
United States	1048	1029	906	703	923	972	971	1005	1005
Other	31	31	30	30	30	30			
OECD Europe²	98	97	89	75	102	84	81	99	99
France	21	20	16	11	22	15	17	17	17
Germany	14	12	11	9	14	10	7	12	12
Spain	9	9	8	7	8	8	8	9	9
United Kingdom	9	5	4	4	4	4	4	11	11
Other	45	51	50	45	54	48			
OECD Asia Oceania³	4	5	4	4	4	5	5	5	5
Australia	4	4	3	3	3	3	4	3	3
Other	0	1	1	1	1	1			
Total OECD Ethanol	1180	1163	1030	812	1060	1091	1087	1140	1140
Total Non-OECD Ethanol	728	812	742	890	1146	663	336	329	316
Brazil	557	621	560	707	959	467	140	99	85
China	56	67	69	70	74	83			
Argentina	19	19	15	15	15	15			
Other	95	105	98	98	98	98	196	230	230
TOTAL ETHANOL	1908	1975	1772	1702	2206	1754	1423	1469	1455
BIODIESEL									
OECD Americas¹	126	119	125	123	132	128	128	128	128
United States	121	113	118	117	125	122	122	120	120
Other	5	7	6	6	6	6			
OECD Europe²	275	281	261	235	288	274	242	289	289
France	52	42	41	35	47	41	46	43	43
Germany	65	66	60	58	68	56	50	66	66
Italy	15	18	28	27	29	28			
Spain	33	38	34	30	38	36	34	39	39
Other	110	116	99	84	106	113	89	111	111
OECD Asia Oceania³	14	15	20	24	24	17	16	23	23
Australia	1	2	3	3	3	3	3	4	4
Other	13	13	17	21	21	14			
Total OECD Biodiesel	415	415	406	382	444	419	386	440	440
Total Non-OECD Biodiesel	345	388	405	406	406	406	406	411	411
Brazil	92	102	111	101	124	113	105	99	116
Argentina*	47	42	27	27	27	27			
Other	205	245	267	278	254	265			
TOTAL BIODIESEL	759	803	810	788	849	824	792	851	851
GLOBAL BIOFUELS	2667	2778	2582	2489	3055	2578	2215	2320	2307

* monthly data not available.

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