

Oil Market Report

13 February 2019

HIGHLIGHTS

- **Our global demand estimate for 2018 is unchanged. Growth in 4Q18 was robust at 1.4 mb/d y-o-y and for 2018 as a whole growth was 1.3 mb/d.** China (0.44 mb/d), India (0.21 mb/d) and the US (0.54 mb/d) contributed 1.19 mb/d of the total.
- **Growth in demand in 2019 is expected to be 1.4 mb/d, unchanged from our last Report.** It is supported by lower prices and the start-up of petrochemical projects in China and the US. Slowing economic growth will, however, limit any upside.
- **Global supply fell 1.4 mb/d to 99.7 mb/d in January** as the Vienna Agreement and Alberta's cuts took effect. Our non-OPEC growth estimates have increased to 2.7 mb/d in 2018 and to 1.8 mb/d in 2019. This is mainly due to higher US output.
- **OPEC crude output was 930 kb/d lower in January at 30.83 mb/d, a near four-year low.** Compliance with the Vienna Agreement was 86%, with Saudi Arabia, UAE and Kuwait cutting by more than promised. Compliance by non-OPEC participants was only 25%.
- **In December, global refining throughput fell 0.7 mb/d y-o-y** instead of an expected increase due to lower activity in Asia's four largest refiners: China, India, Japan and Korea. Our 2019 forecast is unchanged, with runs expected to grow by 1.2 mb/d.
- **At end-December, OECD oil company stocks were 5.6 mb below the November level at 2 858 mb, up 4.6 mb compared with end-2017.** The major stock build in 2H18 was in non-OECD countries. Government stocks drew in 2018 by 22.1 mb, mainly in the US and Europe.
- **Brent futures reached a two-month high of \$62.75/bbl in early February,** with WTI prices around \$10/bbl below. The Brent-Dubai EFS narrowed to an eight-year low as sour crude markets tightened. Ample supplies of gasoline saw cracks decline into negative territory.

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Note to Subscribers:

This month's **Oil Market Report** is an abbreviated version.
The usual *OMR* format, with written analysis, will resume for the 15 March edition.

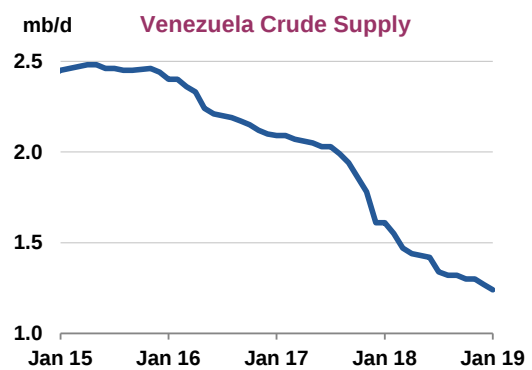
On 11 March, the IEA will publish ***Oil 2019: Analysis and Forecasts to 2024***.

Quality matters

The imposition of sanctions by the United States against Venezuela's state oil company Petroleos de Venezuela (PDVSA) is another reminder of the huge importance for oil of political events. In 2018, about 450 kb/d was shipped to the US, although this is only a fraction of the 1.7 mb/d exported in 1998 when President Chavez was on the verge of power. Much of the oil is used in PDVSA's US refining system, run by its subsidiary Citgo. The collapse in exports mirrors the collapse of production over the same period from 3.4 mb/d to about 1.3 mb/d today. In addition, Venezuela took a political decision to ship oil to China; initially to diversify export markets as Canada's shipments to the US soared, but more recently as repayment for tens of billions of dollars of loans. Shipments to India too, have grown, reaching 360 kb/d in 2017, but last year they fell by 11%.

What we do know is that the sanctions are already making it difficult for PDVSA to export oil. Even so, headline benchmark crude oil prices have hardly changed on news of the sanctions. This is because, in terms of crude oil *quantity*, markets may be able to adjust after initial logistical dislocations. Stocks in most markets are currently ample and, with the implementation of the new Vienna Agreement at the start of the year, there is more spare production capacity available.

Crude oil *quality* is another issue, and, in the wider context of supply in the early part of 2019, it is even more important. Sanctions against Iran, a fall in OPEC supply of 930 kb/d in January, sanctions against PDVSA and Alberta supply cuts all impact directly on the supply of heavy, sour oil. In the case of PDVSA, its oil is typically of the heaviest quality and requires the addition of significant quantities of imported diluents or domestic blending. With the import of diluents now sanctioned by the US, and problems in producing its own lighter crudes, PDVSA will have a tough job to make enough on spec barrels available for export. This is before it gets to the issue of who will buy them.



Long before the US shale revolution took off, Gulf Coast refiners had invested in equipment to process barrels expected to get heavier and sourer. Instead, Venezuelan supplies dwindled, as did Mexico's, and Saudi exports to the US fell sharply as they turned their attention to fast growing Asian markets. Meanwhile, Canadian exports, mainly of heavier, sourer crude, poured into the Gulf to partly fill the gap. In addition, despite the preference of refiners for heavier crudes, huge volumes of cheap shale oil became available because exports were not allowed and stocks built up to record levels. In time, the US export ban was lifted and producers could sell oil abroad at significantly higher prices. Therefore, Gulf Coast importers would continue to need the kind of crude produced by Venezuela and some Middle Eastern countries.

With heavy barrels being removed from the market, refiners have to pay more. The premium of Light Louisiana Sweet crude over Mars crude has fallen to below \$1/bbl from more than \$4/bbl in November. Since the US sanctions against Venezuela were announced, the premium of Mars over WTI has soared from \$4.50/bbl to over \$7.50/bbl.

So far, there are no signs that other producers, e.g. Saudi Arabia, are intending to push more barrels into the market to offset shortfalls. Oil prices have not increased alarmingly because the market is still working off the surpluses built up in the second half of 2018, when global supply is estimated to have exceeded demand by 1.3 mb/d. In *quantity* terms, in 2019 the US alone will grow its crude oil production by more than Venezuela's current output. In *quality* terms, it is more complicated. Quality matters.

DEMAND

Tables

Global Oil Demand (2017-2019)

(million barrels per day)*

	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Africa	4.4	4.3	4.2	4.3	4.3	4.3	4.3	4.2	4.4	4.3	4.5	4.4	4.3	4.4	4.4
Americas	30.9	31.6	31.7	31.8	31.5	31.6	31.7	32.3	32.4	32.0	31.9	32.1	32.5	32.5	32.3
Asia/Pacific	34.2	34.1	33.4	34.7	34.1	35.0	34.6	34.3	35.1	34.8	35.7	35.3	35.0	36.0	35.5
Europe	14.5	15.0	15.5	15.2	15.0	14.8	14.9	15.4	15.0	15.1	14.8	15.2	15.6	15.2	15.2
FSU	4.3	4.5	4.7	4.6	4.5	4.5	4.6	4.9	4.8	4.7	4.5	4.7	5.0	5.0	4.8
Middle East	8.2	8.7	8.9	8.2	8.5	8.1	8.5	8.7	8.3	8.4	8.1	8.6	8.9	8.2	8.5
World	96.6	98.1	98.4	98.7	98.0	98.4	98.7	99.8	100.1	99.2	99.5	100.3	101.2	101.4	100.6
Annual Chg (%)	1.0	2.1	1.5	1.6	1.6	1.9	0.6	1.4	1.4	1.3	1.1	1.7	1.4	1.3	1.4
Annual Chg (mb/d)	1.0	2.0	1.5	1.6	1.5	1.8	0.6	1.4	1.4	1.3	1.1	1.6	1.4	1.3	1.4
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0

* Including biofuels

OECD

OECD Demand based on Adjusted Preliminary Submissions - December 2018

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas*	10.97	-0.9	2.00	-1.6	4.69	2.1	0.57	3.4	0.67	16.1	6.84	4.9	25.75	1.6
US50	9.15	-1.0	1.72	-2.0	3.84	2.6	0.24	2.6	0.35	10.8	5.32	5.8	20.62	1.5
Canada	0.82	-2.0	0.13	-4.6	0.27	-6.9	0.27	5.1	0.07	34.7	0.92	1.4	2.47	0.0
Mexico	0.86	1.1	0.10	7.6	0.37	5.4	0.03	-2.3	0.17	30.4	0.50	3.2	2.03	4.6
OECD Europe	1.86	1.6	1.38	1.7	4.86	-0.8	1.57	-1.2	0.89	-5.1	3.52	-0.9	14.08	-0.6
Germany	0.40	-0.3	0.18	-7.9	0.65	-8.2	0.35	7.4	0.10	3.7	0.53	-7.6	2.22	-4.0
United Kingdom	0.28	0.9	0.34	1.7	0.54	-1.3	0.12	-8.8	0.03	15.1	0.27	-3.5	1.59	-1.1
France	0.18	-1.0	0.16	3.1	0.71	-1.0	0.28	-1.0	0.05	-1.1	0.28	-7.4	1.66	-1.7
Italy	0.16	3.3	0.10	7.0	0.50	6.0	0.09	-2.0	0.07	8.9	0.37	5.6	1.28	5.2
Spain	0.11	3.9	0.13	5.5	0.47	3.8	0.20	3.3	0.14	-2.3	0.30	7.2	1.35	3.9
OECD Asia & Oceania	1.61	-0.6	1.16	-8.2	1.45	1.8	0.53	-8.4	0.58	-9.9	3.13	-5.2	8.45	-4.2
Japan	0.91	-2.2	0.69	-13.7	0.45	-1.8	0.38	-10.4	0.31	-3.3	1.49	-4.9	4.23	-6.0
Korea	0.22	3.3	0.25	0.8	0.42	4.7	0.10	-6.8	0.23	-19.4	1.38	-6.5	2.59	-4.8
Australia	0.34	0.3	0.17	0.6	0.51	2.3	0.00	0.0	0.02	9.7	0.17	1.1	1.21	1.3
OECD Total	14.44	-0.5	4.54	-2.4	10.99	0.8	2.67	-1.8	2.14	-0.8	13.50	0.8	48.28	-0.1

* Including US territories

Non-OECD

Non-OECD: Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q18	3Q18	4Q18	3Q18	4Q18	3Q18	4Q18
LPG & Ethane	6,849	6,835	6,858	311	137	4.8	2.0
Naphtha	2,940	2,927	3,078	184	157	6.7	5.4
Motor Gasoline	11,235	11,596	11,753	255	435	2.2	3.8
Jet Fuel & Kerosene	3,338	3,464	3,266	209	103	6.4	3.3
Gas/Diesel Oil	14,993	14,730	14,927	-16	116	-0.1	0.8
Residual Fuel Oil	4,897	4,902	4,878	-70	103	-1.4	2.2
Other Products	7,255	7,228	7,087	42	164	0.6	2.4
Total Products	51,507	51,681	51,846	916	1,214	1.8	2.4

Non-OECD: Demand by Region

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q18	3Q18	4Q18	3Q18	4Q18	3Q18	4Q18
Africa	4,285	4,173	4,400	-14	138	-0.3	3.2
Asia	27,034	26,664	27,112	1,019	775	4.0	2.9
FSU	4,636	4,906	4,831	178	233	3.8	5.1
Latin America	6,355	6,465	6,421	-100	-28	-1.5	-0.4
Middle East	8,452	8,700	8,295	-178	66	-2.0	0.8
Non-OECD Europe	744	774	787	11	31	1.4	4.0
Total Products	51,507	51,681	51,846	916	1,214	1.8	2.4

China

China: Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2017	2018	2019	2018	2019	2018	2019
LPG & Ethane	1,523	1,616	1,723	93	106	6.1	6.6
Naphtha	1,171	1,243	1,347	72	104	6.1	8.3
Motor Gasoline	2,927	2,951	3,004	24	53	0.8	1.8
Jet Fuel & Kerosene	710	800	851	90	51	12.8	6.3
Gas/Diesel Oil	3,473	3,374	3,418	-99	44	-2.8	1.3
Residual Fuel Oil	437	412	429	-24	17	-5.6	4.1
Other Products	2,336	2,624	2,702	288	78	12.3	3.0
Total Products	12,576	13,020	13,473	444	453	3.5	3.5

SUPPLY

Tables

OPEC / Non-OPEC Output¹

(million barrels per day)

	Dec 2018 Supply	Jan 2019 Supply	Supply Baseline ²	Agreed Cut	New Target	January Compliance	Sustainable Production Capacity ⁶	Spare Capacity vs Jan Supply ⁷
Algeria	1.06	1.03	1.06	0.032	1.03	84%	1.05	0.02
Angola	1.46	1.44	1.53	0.047	1.48	187%	1.57	0.13
Congo	0.33	0.33	0.33	0.010	0.32	-50%	0.34	0.01
Ecuador	0.52	0.51	0.52	0.016	0.51	88%	0.54	0.03
Equatorial Guinea	0.11	0.11	0.13	0.004	0.12	425%	0.12	0.01
Gabon	0.18	0.21	0.19	0.006	0.18	-383%	0.19	-0.02
Iraq	4.70	4.69	4.65	0.141	4.51	-26%	4.84	0.15
Kuwait	2.80	2.72	2.81	0.085	2.72	105%	2.92	0.20
Nigeria ³	1.63	1.61	1.65	0.053	1.60	75%	1.72	0.11
Saudi Arabia	10.64	10.24	10.63	0.322	10.31	122%	12.02	1.78
UAE	3.25	3.07	3.17	0.096	3.07	102%	3.35	0.28
Total OPEC 11	26.68	25.96	26.66	0.812	25.85	86%		
Iran ⁴	2.80	2.72					3.85	-
Libya ⁴	0.99	0.89					0.90	0.01
Venezuela ⁴	1.29	1.26					1.26	0.00
Total OPEC	31.76	30.83					34.67	2.71
Azerbaijan	0.79	0.79	0.80	0.020	0.78	15%		
Bahrain	0.21	0.21	0.22	0.005	0.21	108%		
Brunei	0.11	0.11	0.11	0.003	0.11	51%		
Kazakhstan	2.00	2.08	2.03	0.040	1.99	-134%		
Malaysia	0.72	0.68	0.70	0.015	0.68	90%		
Mexico	1.93	1.94	1.99	0.040	1.95	131%		
Oman	1.00	0.98	1.00	0.025	0.98	102%		
Russia	11.78	11.71	11.75	0.230	11.52	18%		
Sudan	0.07	0.07	0.07	0.002	0.07	79%		
South Sudan	0.12	0.12	0.12	0.003	0.12	97%		
Total Non-OPEC	18.74	18.70	18.80	0.383	18.41	25%		

1 OPEC figures are crude oil only, Non-OPEC figures are total oil supply (including NGLs).

2 Based on Oct-2018 production, except for Azerbaijan and Kuwait based on Sept-2018 and Kazakhstan Nov-2018. Non-OPEC supply baseline based on IEA estimates.

3 Nigeria supply baseline based on IEA estimates, which exclude Akpo and Agbami condensates.

4 Iran, Libya, Venezuela exempt from cuts.

5 Qatar left OPEC on 1 Jan 2019.

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

7 Spare capacity excludes Iranian crude supply that is offline due to sanctions.

Non-OPEC Supply

(million barrels per day)

	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Americas	20.3	21.7	22.2	23.3	23.8	22.8	23.6	23.8	24.3	24.5	24.1
Europe	3.5	3.6	3.3	3.2	3.4	3.4	3.4	3.4	3.3	3.4	3.4
Asia Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Total OECD	24.2	25.7	25.9	26.9	27.7	26.6	27.5	27.7	28.2	28.5	28.0
Former USSR	14.3	14.4	14.4	14.6	14.8	14.6	14.7	14.5	14.6	14.8	14.6
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	3.8	3.9	3.8	3.9	3.8	3.8	3.8	3.8	3.7	3.8
Other Asia	3.5	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Latin America	4.5	4.5	4.5	4.4	4.6	4.5	4.7	4.8	5.0	5.0	4.9
Middle East	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Africa	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.4	1.5
Total Non-OECD	30.9	30.9	31.0	31.0	31.4	31.1	31.3	31.1	31.3	31.6	31.4
Processing Gains	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Global Biofuels	2.5	2.1	2.8	3.1	2.5	2.6	2.3	2.8	3.1	2.7	2.7
Total Non-OPEC	59.9	61.0	62.0	63.3	63.9	62.6	63.4	64.0	65.0	65.2	64.4
Annual Chg (mb/d)	0.8	1.6	2.6	3.3	3.2	2.7	2.4	2.0	1.7	1.2	1.8

REFINING

Tables

Global Refinery Crude Throughput¹

(million barrels per day)

	Nov 18	Dec 18	4Q18	2018	Jan 19	Feb 19	Mar 19	1Q19	2Q19	3Q19	2019
Americas	19.6	19.9	19.4	19.4	19.5	18.9	19.5	19.3	19.6	20.0	19.7
Europe	11.8	12.3	11.9	12.0	12.3	12.1	11.7	12.0	12.0	12.4	12.2
Asia Oceania	7.2	7.2	7.0	7.0	7.4	7.3	7.0	7.2	6.8	7.1	7.0
Total OECD	38.6	39.4	38.3	38.4	39.2	38.2	38.2	38.5	38.4	39.4	38.9
FSU	7.1	7.2	7.0	7.0	7.1	6.9	7.0	7.0	6.8	6.9	6.9
Non-OECD Europe	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6
China	12.2	12.0	12.2	12.0	12.3	12.3	12.3	12.3	12.4	12.6	12.5
Other Asia	10.6	10.4	10.5	10.6	10.8	10.8	10.3	10.6	10.6	10.9	10.8
Latin America	3.1	3.0	3.2	3.5	3.2	3.2	3.1	3.2	3.2	3.3	3.2
Middle East	8.1	8.2	8.2	7.9	8.0	8.1	8.0	8.1	8.1	8.4	8.3
Africa	2.1	2.2	2.2	2.0	2.1	2.2	2.2	2.1	2.1	2.1	2.1
Total Non-OECD	43.8	43.7	43.8	43.7	44.2	44.1	43.5	43.9	43.8	44.8	44.4
Total	82.3	83.1	82.1	82.1	83.4	82.3	81.6	82.5	82.3	84.2	83.3
<i>Year-on-year change</i>	<i>-0.7</i>	<i>-0.7</i>	<i>-0.5</i>	<i>0.6</i>	<i>1.0</i>	<i>1.3</i>	<i>1.0</i>	<i>1.1</i>	<i>0.8</i>	<i>0.9</i>	<i>1.2</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)

	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Change from		Utilisation rate ¹	
							Nov 18	Dec 17	Dec 18	Dec 17
US ²	17.36	17.61	16.99	16.41	17.15	17.50	0.35	0.23	92%	91%
Canada	1.78	1.78	1.76	1.64	1.72	1.75	0.04	-0.03	87%	92%
Chile	0.18	0.19	0.19	0.19	0.19	0.19	0.00	-0.01	83%	89%
Mexico	0.64	0.68	0.61	0.48	0.51	0.50	-0.01	-0.08	30%	35%
OECD Americas³	19.95	20.27	19.54	18.72	19.57	19.94	0.37	0.10	87%	87%
France	1.18	1.22	1.24	1.22	1.09	1.13	0.04	-0.08	91%	97%
Germany	1.90	1.89	1.56	1.53	1.69	1.75	0.06	-0.26	86%	99%
Italy	1.33	1.44	1.35	1.29	1.38	1.38	0.00	-0.07	80%	83%
Netherlands	1.08	1.13	1.00	0.98	1.02	1.19	0.18	0.14	92%	82%
Spain	1.30	1.47	1.38	1.42	1.38	1.35	-0.03	-0.03	96%	97%
United Kingdom	1.09	1.17	1.16	1.15	1.11	1.15	0.04	0.07	91%	85%
Other OECD Europe	4.53	4.60	4.42	4.10	4.17	4.37	0.20	0.01	98%	98%
OECD Europe	12.40	12.91	12.09	11.68	11.83	12.31	0.49	-0.21	92%	93%
Japan	2.97	3.22	3.05	2.60	3.18	3.22	0.04	-0.20	90%	96%
South Korea	3.15	2.97	2.98	3.12	3.08	3.05	-0.03	-0.20	92%	101%
Other Asia Oceania	0.90	0.87	0.93	0.91	0.92	0.91	-0.01	0.03	104%	101%
OECD Asia Oceania	7.03	7.05	6.96	6.62	7.17	7.17	0.00	-0.37	93%	98%
OECD Total	39.38	40.23	38.59	37.02	38.56	39.43	0.86	-0.47	89%	91%

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

² US50

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

IEA/KBC Global Indicator Refining Margins¹

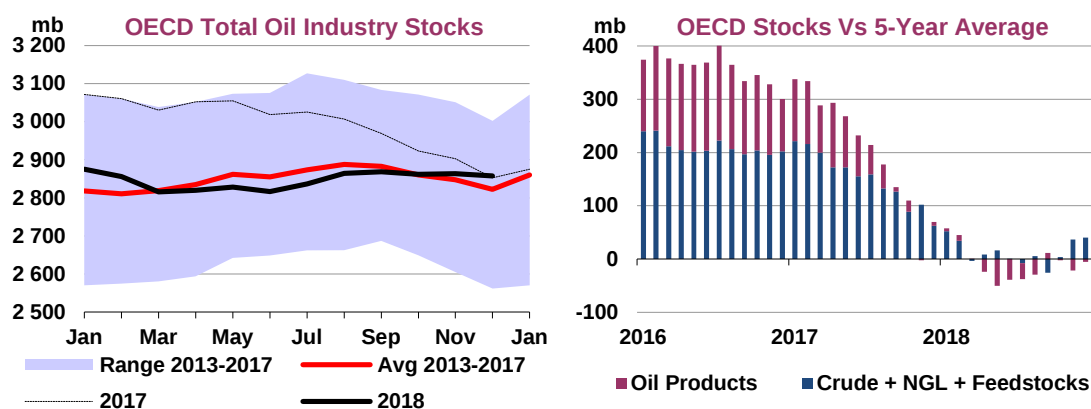
	(\$/bbl)										
	Monthly Average				Change	Average for week ending:					
	Oct 18	Nov 18	Dec 18	Jan 19		Jan 19-Dec 18	11 Jan	18 Jan	25 Jan	01 Feb	08 Feb
NW Europe											
Brent (Cracking)	2.02	6.03	3.30	2.80	↓	-0.50	3.65	3.06	1.84	1.85	2.72
Urals (Cracking)	4.39	6.71	4.13	3.03	↓	-1.10	3.84	3.15	2.20	2.38	3.55
Brent (Hydroskimming)	-0.93	3.87	1.02	0.86	↓	-0.17	1.53	0.97	0.11	0.31	1.22
Urals (Hydroskimming)	0.89	3.80	1.09	0.17	↓	-0.92	0.76	0.18	-0.41	-0.13	1.19
Mediterranean											
Es Sider (Cracking)	5.13	9.38	6.53	5.98	↓	-0.55	6.54	6.36	5.22	5.32	6.14
Urals (Cracking)	5.18	8.88	5.93	4.58	↓	-1.34	5.17	4.69	3.67	4.18	5.49
Es Sider (Hydroskimming)	1.46	6.30	3.51	3.37	↓	-0.14	3.76	3.55	2.77	3.11	4.10
Urals (Hydroskimming)	0.19	4.27	1.19	0.12	↓	-1.07	0.50	0.03	-0.59	0.06	1.70
US Gulf Coast											
50/50 HLS/LLS (Cracking)	5.62	5.24	4.83	3.70	↓	-1.13	3.60	3.21	3.03	3.85	4.46
Mars (Cracking)	1.49	2.43	2.05	0.39	↓	-1.66	1.25	0.31	-1.42	-0.15	0.93
ASCI (Cracking)	1.29	2.34	1.87	0.41	↓	-1.46	1.19	0.35	-1.13	-0.22	0.96
50/50 HLS/LLS (Coking)	7.04	5.93	5.68	4.44	↓	-1.24	4.26	4.04	3.76	4.52	4.79
50/50 Maya/Mars (Coking)	2.17	1.46	2.68	1.08	↓	-1.60	1.69	1.40	-0.26	-0.21	0.95
ASCI (Coking)	5.34	5.34	4.70	2.86	↓	-1.84	3.42	2.90	1.52	1.96	2.40
US Midwest											
WTI (Cracking)	13.09	12.32	7.93	6.06	↓	-1.87	4.43	4.71	7.01	9.12	11.85
30/70 WCS/Bakken (Cracking)	27.60	30.00	10.53	5.72	↓	-4.81	3.06	3.54	7.89	9.87	10.95
Bakken (Cracking)	21.81	26.92	9.02	5.50	↓	-3.52	2.14	2.81	8.79	10.93	11.40
WTI (Coking)	14.70	13.22	8.58	6.39	↓	-2.19	4.43	4.94	7.53	9.88	12.41
30/70 WCS/Bakken (Coking)	30.18	32.09	11.70	6.14	↓	-5.56	2.73	3.65	8.95	11.09	11.93
Bakken (Coking)	22.27	27.08	9.12	5.42	↓	-3.70	1.90	2.68	8.79	11.03	11.39
Singapore											
Dubai (Hydroskimming)	0.99	2.74	0.40	0.50	↑	0.10	1.01	0.33	-0.04	0.58	0.97
Tapis (Hydroskimming)	0.82	3.99	0.84	-0.04	↓	-0.88	0.75	0.19	-0.37	-0.98	0.75
Dubai (Hydrocracking)	4.56	4.31	2.24	2.42	↑	0.17	3.14	2.53	1.63	2.07	2.47
Tapis (Hydrocracking)	3.65	5.17	2.14	1.05	↓	-1.08	2.02	1.50	0.51	-0.26	1.48

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

Tables and charts



Revisions versus January 2019 Oil Market Report

	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Oct-18	Nov-18	Oct-18	Nov-18	Oct-18	Nov-18	Oct-18	Nov-18
Crude Oil	0.3	3.1	0.9	0.1	-0.3	2.0	0.9	5.1
Gasoline	-1.1	-2.6	0.3	0.5	0.4	-1.0	-0.4	-3.1
Middle Distillates	0.3	1.2	1.8	-0.3	-0.1	-1.3	1.9	-0.4
Residual Fuel Oil	0.3	1.7	0.1	1.9	-0.1	0.2	0.3	3.7
Other Products	0.2	4.6	0.0	0.0	-0.2	0.5	0.0	5.1
Total Products	-0.4	4.8	2.1	2.1	0.0	-1.6	1.8	5.3
Other Oils ¹	0.1	-3.7	-0.2	0.0	-0.1	-0.4	-0.1	-4.2
Total Oil	0.0	4.2	2.9	2.1	-0.3	0.0	2.6	6.3

1 Other oils includes NGLs, feedstocks and other hydrocarbons.

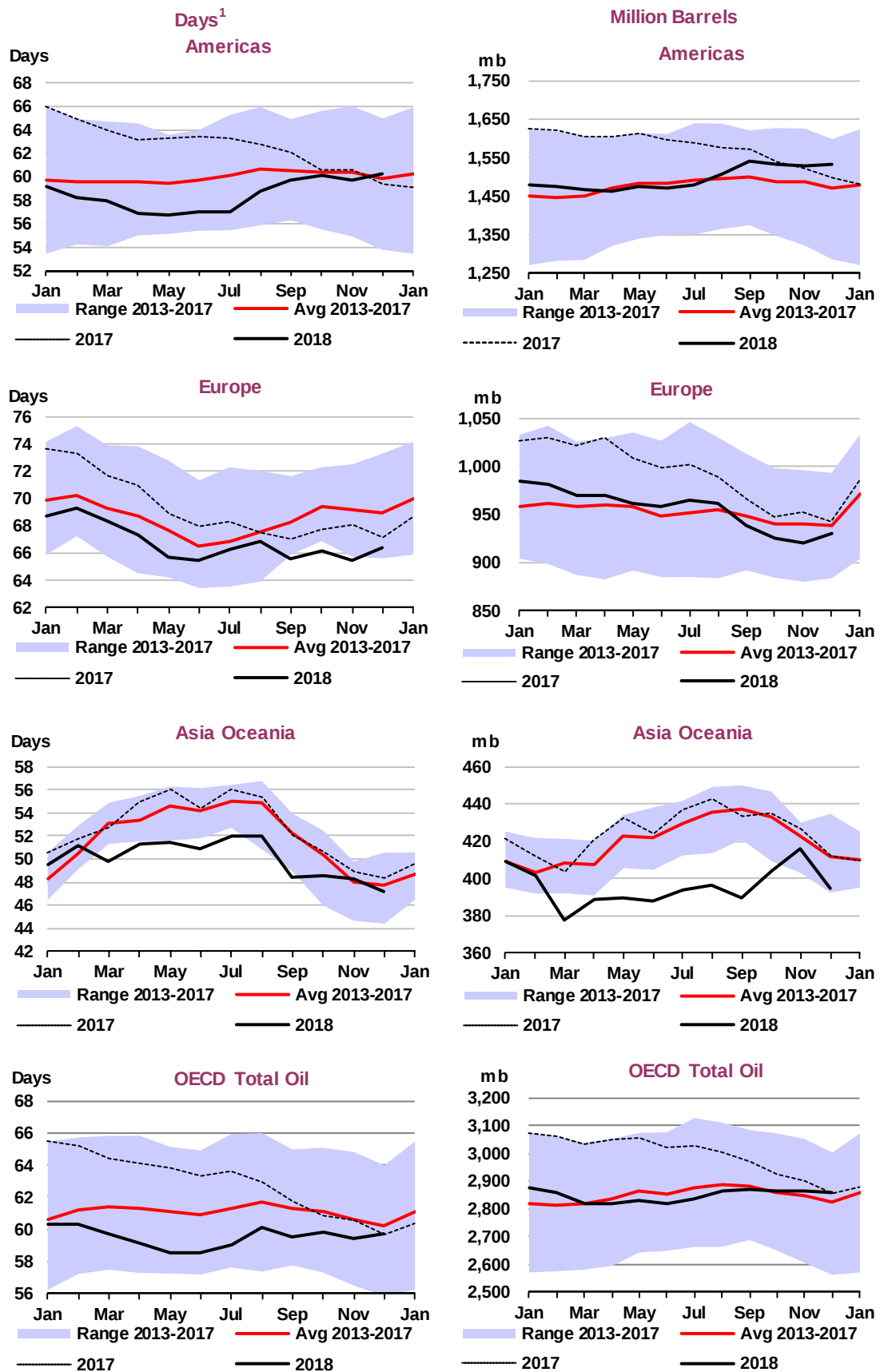
Preliminary Industry Stock Change in December 2018 and Fourth Quarter 2018

	December 2018 (preliminary)								Fourth Quarter 2018			
	(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	-2.6	-2.8	-8.2	-13.7	-0.08	-0.09	-0.27	-0.44	0.39	-0.01	0.14	0.52
Gasoline	18.0	5.0	-1.2	21.8	0.58	0.16	-0.04	0.70	0.06	0.10	0.00	0.15
Middle Distillates	12.4	9.3	-7.6	14.1	0.40	0.30	-0.25	0.45	-0.11	-0.19	-0.08	-0.37
Residual Fuel Oil	-0.4	-1.7	1.0	-1.1	-0.01	-0.05	0.03	-0.04	0.00	-0.01	0.01	0.00
Other Products	-16.7	1.3	-2.1	-17.5	-0.54	0.04	-0.07	-0.57	-0.31	0.00	0.00	-0.32
Total Products	13.3	13.9	-10.0	17.2	0.43	0.45	-0.32	0.56	-0.36	-0.10	-0.07	-0.53
Other Oils ¹	-6.0	-0.3	-2.8	-9.2	-0.19	-0.01	-0.09	-0.30	-0.13	0.03	-0.01	-0.11
Total Oil	4.7	10.7	-21.0	-5.6	0.15	0.35	-0.68	-0.18	-0.10	-0.08	0.06	-0.12

1 Other oils includes NGLs, feedstocks and other hydrocarbons.

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 demand over the next three months

PRICES

Tables

Prompt Month Oil Futures Prices

(monthly and weekly averages, \$/bbl)

	Nov	Dec	Jan	Jan-Dec	%	Week Commencing:				
				Avg Chg	Chg	07 Jan	14 Jan	21 Jan	28 Jan	04 Feb
NYMEX										
Light Sweet Crude Oil	56.69	48.98	51.55	2.57	5.2	50.97	52.16	53.00	53.72	53.52
RBOB	65.47	58.28	58.10	-0.18	-0.3	58.47	59.42	58.42	57.67	60.39
ULSD	86.06	75.54	77.97	2.42	3.2	77.88	79.12	79.46	79.17	80.02
ULSD (\$/mmbtu)	15.18	13.32	13.75	0.43	3.2	13.74	13.95	14.01	13.96	14.11
Henry Hub Natural Gas (\$/mmbtu)	4.09	3.93	3.10	-0.83	-21.0	2.99	3.47	3.07	2.85	2.62
ICE										
Brent	65.95	57.67	60.24	2.57	4.5	59.93	60.97	61.62	61.51	62.18
Gasoil	84.54	73.18	75.06	1.88	2.6	74.64	75.98	76.32	77.03	77.83
Prompt Month Differentials										
NYMEX WTI - ICE Brent	-9.26	-8.69	-8.69	0.00		-8.96	-8.81	-8.62	-7.79	-8.66
NYMEX ULSD - WTI	29.37	26.56	26.42	-0.15		26.91	26.96	26.46	25.45	26.50
NYMEX RBOB - WTI	8.78	9.30	6.55	-2.75		7.50	7.26	5.42	3.95	6.87
NYMEX 3-2-1 Crack (RBOB)	15.64	15.05	13.17	-1.88		13.97	13.83	12.43	11.12	13.41
NYMEX ULSD - Natural Gas (\$/mmbtu)	11.08	9.40	10.65	1.25		10.74	10.48	10.94	11.11	11.49
ICE Gasoil - ICE Brent	18.59	15.51	14.82	-0.69		14.71	15.01	14.70	15.52	15.65

Source: ICE, NYMEX.

Spot crude oil prices and differentials

Table Unavailable

Available in the subscription version.

To subscribe, visit: <https://webstore.iea.org/>

Spot product prices

Table Unavailable

Available in the subscription version.

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

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
OECD DEMAND																	
Americas	24.6	24.9	24.6	25.1	25.2	25.3	25.1	25.3	25.4	25.8	26.0	25.6	25.6	25.8	26.1	26.2	25.9
Europe	13.8	14.0	13.8	14.3	14.7	14.4	14.3	14.1	14.2	14.7	14.3	14.3	14.0	14.4	14.8	14.4	14.4
Asia Oceania	8.1	8.1	8.5	7.7	7.8	8.3	8.1	8.5	7.6	7.6	8.0	7.9	8.4	7.4	7.5	8.0	7.8
Total OECD	46.5	47.0	46.9	47.0	47.7	48.1	47.4	47.9	47.2	48.1	48.2	47.8	48.0	47.6	48.4	48.6	48.2
NON-OECD DEMAND																	
FSU	4.6	4.5	4.3	4.5	4.7	4.6	4.5	4.5	4.6	4.9	4.8	4.7	4.5	4.7	5.0	5.0	4.8
Europe	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	11.6	12.0	12.4	12.9	12.3	12.7	12.6	12.7	13.0	13.2	13.1	13.0	13.1	13.5	13.6	13.7	13.5
Other Asia	12.5	13.1	13.3	13.5	13.3	13.7	13.4	13.8	14.0	13.5	14.0	13.8	14.2	14.4	13.9	14.4	14.2
Americas	6.7	6.4	6.3	6.5	6.6	6.4	6.5	6.3	6.4	6.5	6.4	6.4	6.3	6.3	6.4	6.3	6.3
Middle East	8.5	8.5	8.2	8.7	8.9	8.2	8.5	8.1	8.5	8.7	8.3	8.4	8.1	8.6	8.9	8.2	8.5
Africa	4.2	4.3	4.4	4.3	4.2	4.3	4.3	4.3	4.3	4.2	4.4	4.3	4.5	4.4	4.3	4.4	4.4
Total Non-OECD	48.8	49.5	49.7	51.1	50.8	50.6	50.5	50.5	51.5	51.7	51.8	51.4	51.5	52.7	52.8	52.8	52.5
Total Demand¹	95.3	96.4	96.6	98.1	98.4	98.7	98.0	98.4	98.7	99.8	100.1	99.2	99.5	100.3	101.2	101.4	100.6
OECD SUPPLY																	
Americas ⁴	20.0	19.5	20.0	19.8	20.3	21.2	20.3	21.7	22.2	23.3	23.8	22.8	23.6	23.8	24.3	24.5	24.1
Europe	3.5	3.5	3.7	3.5	3.4	3.4	3.5	3.6	3.3	3.2	3.4	3.4	3.4	3.4	3.3	3.4	3.4
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Total OECD	23.9	23.4	24.0	23.7	24.0	25.0	24.2	25.7	25.9	26.9	27.7	26.6	27.5	27.7	28.2	28.5	28.0
NON-OECD SUPPLY																	
FSU	14.0	14.2	14.4	14.3	14.2	14.3	14.3	14.4	14.4	14.6	14.8	14.6	14.7	14.5	14.6	14.8	14.6
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	4.3	4.0	3.9	3.9	3.8	3.8	3.9	3.8	3.9	3.8	3.9	3.8	3.8	3.8	3.8	3.7	3.8
Other Asia ²	3.6	3.6	3.5	3.4	3.4	3.4	3.5	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Americas ^{2,4}	4.6	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.6	4.5	4.7	4.8	5.0	5.0	4.9
Middle East	3.3	3.3	3.2	3.2	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Africa ²	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.4	1.5
Total Non-OECD	31.4	31.1	31.1	30.9	30.8	30.9	30.9	30.9	31.0	31.0	31.4	31.1	31.3	31.1	31.3	31.6	31.4
Processing gains ³	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Global Biofuels	2.3	2.4	2.0	2.5	2.8	2.5	2.5	2.1	2.8	3.1	2.5	2.6	2.3	2.8	3.1	2.7	2.7
Total Non-OPEC Supply	59.8	59.1	59.4	59.4	60.0	60.7	59.9	61.0	62.0	63.3	63.9	62.6	63.4	64.0	65.0	65.2	64.4
OPEC																	
Crude	31.4	32.4	31.7	32.0	32.4	32.0	32.0	31.7	31.6	32.0	32.2	31.9					
NGLs	5.2	5.4	5.6	5.5	5.5	5.4	5.5	5.5	5.5	5.5	5.6	5.5	5.6	5.6	5.6	5.6	5.6
Total OPEC	36.6	37.8	37.2	37.5	37.9	37.4	37.5	37.3	37.1	37.6	37.7	37.4					
Total Supply⁴	96.4	96.9	96.6	96.9	97.8	98.2	97.4	98.3	99.1	100.9	101.7	100.0					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.8	0.0	0.3	-0.1	-0.5	-1.3	-0.4	-0.5	0.0	0.6	-0.1	0.0					
Government	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.0	-0.2	-0.1					
Total	0.8	0.0	0.3	-0.2	-0.7	-1.4	-0.5	-0.4	-0.1	0.5	-0.3	-0.1					
Floating storage/Oil in transit	0.3	0.2	0.0	-0.1	0.5	1.0	0.4	-1.0	0.3	-0.3	0.6	0.0					
Miscellaneous to balance ⁵	0.1	0.3	-0.2	-0.9	-0.4	-0.1	-0.4	1.3	0.2	0.9	1.3	0.9					
Total Stock Ch. & Misc	1.1	0.5	0.1	-1.2	-0.6	-0.5	-0.6	-0.1	0.4	1.1	1.6	0.8					
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	30.3	31.9	31.6	33.2	32.9	32.5	32.6	31.8	31.1	30.9	30.6	31.1	30.5	30.7	30.7	30.7	30.7

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 Other Asia includes Indonesia throughout. Latin America excludes Ecuador throughout. Africa excludes Angola, Gabon and Equatorial Guinea throughout.

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)

	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
OECD DEMAND																	
Americas	-	-	-	-	-	-	-	-	-	-	0.2	-	0.2	-	-	0.2	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-	0.2	0.1
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-0.2	-	-	-	-	-0.1	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.1	-0.1	-0.1	-0.2	-0.1
Total Demand	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-0.1	-0.1	-	-
OECD SUPPLY																	
Americas	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.2	0.2	0.2	0.3	0.2
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.2	0.2	0.3	0.3	0.3
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC Supply	-	-	-	-	-	-	-	-	-	-	0.4	0.1	0.3	0.2	0.3	0.3	0.3
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	0.4	0.1					
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-	-

Memo items:

Call on OPEC crude + Stock ch. - - - - - 0.1 - - -0.4 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3

When submitting their monthly oil statistics, OECD Member countries periodically update data for prior periods. Similar updates to non-OECD data can occur.
Changes do not reflect move from OPEC to Non-OPEC by Qatar

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Demand (mb/d)																
Americas	24.88	24.61	25.12	25.15	25.34	25.06	25.26	25.37	25.83	26.00	25.62	25.59	25.77	26.13	26.20	25.93
Europe	13.99	13.82	14.25	14.70	14.40	14.30	14.08	14.20	14.65	14.25	14.30	14.01	14.43	14.76	14.41	14.41
Asia Oceania	8.11	8.48	7.65	7.80	8.33	8.06	8.51	7.60	7.62	7.99	7.93	8.35	7.44	7.50	8.03	7.83
Total OECD	46.97	46.91	47.02	47.66	48.06	47.42	47.85	47.17	48.11	48.24	47.84	47.96	47.64	48.39	48.65	48.16
Asia	25.05	25.70	26.40	25.64	26.34	26.02	26.52	27.03	26.66	27.11	26.83	27.37	27.84	27.52	28.01	27.69
Middle East	8.49	8.24	8.67	8.88	8.23	8.51	8.11	8.45	8.70	8.30	8.39	8.14	8.60	8.86	8.20	8.45
Americas	6.44	6.34	6.46	6.56	6.45	6.45	6.33	6.36	6.46	6.42	6.39	6.27	6.34	6.39	6.34	6.34
FSU	4.51	4.30	4.51	4.73	4.60	4.54	4.48	4.64	4.91	4.83	4.72	4.53	4.72	4.97	4.98	4.80
Africa	4.25	4.36	4.29	4.19	4.26	4.28	4.33	4.28	4.17	4.40	4.30	4.47	4.42	4.28	4.44	4.40
Europe	0.72	0.72	0.75	0.76	0.76	0.75	0.73	0.74	0.77	0.79	0.76	0.75	0.77	0.79	0.79	0.78
Total Non-OECD	49.47	49.65	51.09	50.77	50.63	50.54	50.50	51.51	51.68	51.85	51.40	51.52	52.67	52.81	52.77	52.46
World	96.44	96.57	98.11	98.42	98.70	97.96	98.36	98.67	99.79	100.09	99.24	99.48	100.31	101.20	101.41	100.61
of which: US50	19.69	19.54	20.07	20.01	20.21	19.96	20.24	20.33	20.63	20.76	20.49	20.53	20.70	20.88	20.94	20.76
Europe 5*	8.15	8.16	8.28	8.44	8.24	8.28	8.21	8.21	8.32	8.23	8.24	8.15	8.27	8.40	8.29	8.28
China	11.99	12.44	12.88	12.33	12.65	12.58	12.75	13.02	13.19	13.12	13.02	13.13	13.45	13.64	13.66	13.47
Japan	4.01	4.30	3.58	3.63	4.06	3.89	4.27	3.43	3.53	3.90	3.78	4.17	3.34	3.45	3.89	3.71
India	4.44	4.46	4.67	4.42	4.72	4.57	4.82	4.91	4.52	4.85	4.77	5.05	5.15	4.76	5.08	5.01
Russia	3.33	3.14	3.31	3.50	3.34	3.32	3.29	3.39	3.63	3.55	3.47	3.32	3.45	3.68	3.62	3.52
Brazil	2.98	2.92	2.96	3.08	3.04	3.00	2.95	2.91	3.07	3.08	3.00	2.94	3.00	3.10	3.09	3.03
Saudi Arabia	3.30	2.93	3.41	3.62	3.13	3.27	2.93	3.18	3.32	3.04	3.12	2.83	3.31	3.49	3.07	3.18
Canada	2.47	2.37	2.36	2.52	2.52	2.45	2.32	2.34	2.56	2.57	2.45	2.36	2.36	2.57	2.55	2.46
Korea	2.61	2.62	2.49	2.57	2.65	2.58	2.63	2.55	2.48	2.43	2.52	2.56	2.48	2.44	2.49	2.49
Mexico	2.05	2.02	2.03	1.95	1.93	1.98	1.99	2.02	1.97	1.98	1.99	1.99	2.04	1.99	2.00	2.01
Iran	1.96	2.12	2.03	2.00	2.00	2.04	2.01	2.00	2.04	2.08	2.03	2.08	1.98	1.96	1.93	1.99
Total	66.98	67.03	68.08	68.09	68.51	67.93	68.40	68.30	69.27	69.59	68.89	69.12	69.51	70.36	70.62	69.91
% of World	69.4%	69.4%	69.4%	69.2%	69.4%	69.3%	69.5%	69.2%	69.4%	69.5%	69.4%	69.5%	69.3%	69.5%	69.6%	69.5%
Annual Change (% per annum)																
Americas	1.1	-0.5	2.1	-0.1	1.4	0.7	2.6	1.0	2.7	2.6	2.2	1.3	1.6	1.1	0.8	1.2
Europe	1.2	2.0	2.7	2.2	1.8	2.2	1.9	-0.4	-0.3	-1.0	0.0	-0.5	1.6	0.7	1.1	0.8
Asia Oceania	0.0	-1.4	-0.3	0.0	-0.2	-0.5	0.4	-0.7	-2.3	-4.1	-1.7	-1.9	-2.2	-1.6	0.6	-1.3
Total OECD	1.0	0.1	1.9	0.6	1.3	1.0	2.0	0.3	0.9	0.4	0.9	0.2	1.0	0.6	0.8	0.7
Asia	4.1	3.2	3.8	4.5	4.1	3.9	3.2	2.4	4.0	2.9	3.1	3.2	3.0	3.2	3.3	3.2
Middle East	-0.4	1.7	0.5	-0.3	-1.1	0.2	-1.6	-2.6	-2.0	0.8	-1.4	0.4	1.8	1.9	-1.1	0.7
Americas	-4.1	-0.2	0.0	0.5	0.7	0.2	-0.1	-1.6	-1.5	-0.4	-0.9	-1.0	-0.3	-1.2	-1.2	-0.9
FSU	-1.3	-1.1	3.6	0.9	-1.1	0.5	4.3	2.8	3.8	5.1	4.0	1.0	1.7	1.4	3.0	1.8
Africa	1.1	1.7	-0.1	1.0	-0.5	0.5	-0.6	-0.2	-0.3	3.2	0.5	3.3	3.1	2.5	0.9	2.4
Europe	4.8	1.7	2.2	4.2	4.3	3.1	2.5	-0.9	1.4	4.0	1.6	2.3	3.1	2.7	0.8	2.3
Total Non-OECD	1.4	1.9	2.3	2.4	1.9	2.2	1.7	0.8	1.8	2.4	1.7	2.0	2.3	2.2	1.8	2.1
World	1.2	1.0	2.1	1.5	1.6	1.6	1.9	0.6	1.4	1.4	1.3	1.1	1.7	1.4	1.3	1.4
Annual Change (mb/d)																
Americas	0.28	-0.11	0.51	-0.03	0.36	0.18	0.65	0.25	0.68	0.66	0.56	0.34	0.40	0.29	0.20	0.31
Europe	0.16	0.27	0.37	0.31	0.26	0.31	0.26	-0.05	-0.05	-0.15	0.00	-0.07	0.23	0.11	0.16	0.11
Asia Oceania	0.00	-0.12	-0.02	0.00	-0.02	-0.04	0.03	-0.05	-0.18	-0.34	-0.14	-0.16	-0.17	-0.12	0.04	-0.10
Total OECD	0.45	0.04	0.86	0.28	0.60	0.45	0.94	0.14	0.45	0.18	0.43	0.10	0.47	0.28	0.41	0.32
Asia	0.98	0.79	0.97	1.09	1.04	0.97	0.82	0.64	1.02	0.78	0.81	0.85	0.80	0.85	0.90	0.85
Middle East	-0.04	0.14	0.04	-0.03	-0.09	0.01	-0.13	-0.22	-0.18	0.07	-0.12	0.03	0.15	0.16	-0.10	0.06
Americas	-0.28	-0.01	0.00	0.03	0.04	0.02	-0.01	-0.10	-0.10	-0.03	-0.06	-0.06	-0.02	-0.08	-0.08	-0.06
FSU	-0.06	-0.05	0.16	0.04	-0.05	0.02	0.18	0.12	0.18	0.23	0.18	0.05	0.08	0.07	0.15	0.09
Africa	0.05	0.07	-0.01	0.04	-0.02	0.02	-0.03	-0.01	-0.01	0.14	0.02	0.14	0.13	0.11	0.04	0.10
Europe	0.03	0.01	0.02	0.03	0.03	0.02	0.02	-0.01	0.01	0.03	0.01	0.02	0.02	0.02	0.01	0.02
Total Non-OECD	0.68	0.95	1.17	1.21	0.95	1.07	0.85	0.42	0.92	1.21	0.85	1.02	1.17	1.13	0.92	1.06
World	1.13	0.99	2.03	1.49	1.55	1.52	1.79	0.56	1.37	1.39	1.28	1.12	1.64	1.41	1.33	1.38
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	0.20	0.05	0.15	-0.01	-0.02	0.18	0.08
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.01	-0.04	0.00	-0.01	0.00	0.00	0.09	0.02
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.02	-0.02	-0.01	-0.01	-0.05	-0.02
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.01	0.08	0.03	0.12	-0.03	-0.03	0.22	0.07
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.03	-0.01	0.05	-0.22	-0.04	-0.05	-0.02	0.00	-0.17	-0.06
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.04	-0.04	-0.03	-0.11	-0.06
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	0.11	0.02	-0.01	-0.01	-0.03	0.07	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.01	0.01	0.01	0.01	0.02	0.00	0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.03	-0.01	0.03	-0.12	-0.02	-0.10	-0.07	-0.05	-0.23	-0.11
World	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.04	-0.04	0.01	0.02	-0.09	-0.08	0.00	-0.04
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.04	-0.04	0.01	-0.04	-0.09	-0.12	0.04	-0.05

* France, Germany, Italy, Spain and UK

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

										Latest month vs.	
	2017	2018	4Q17	1Q18	2Q18	3Q18	Sep 18	Oct 18	Nov 18 ²	Oct 18	Nov 17
Americas											
LPG and ethane	3.33	3.66	3.55	3.99	3.29	3.48	3.49	3.54	3.99	0.46	0.36
Naphtha	0.34	0.30	0.33	0.28	0.27	0.31	0.32	0.34	0.30	-0.03	-0.03
Motor gasoline	11.11	11.09	11.04	10.73	11.28	11.29	10.92	11.14	11.10	-0.04	0.18
Jet and kerosene	1.98	2.03	2.03	1.95	2.04	2.12	2.03	1.97	2.00	0.03	0.02
Gasoil/diesel oil	5.14	5.40	5.28	5.39	5.38	5.30	5.29	5.77	5.58	-0.19	0.16
Residual fuel oil	0.68	0.67	0.67	0.63	0.68	0.71	0.70	0.66	0.61	-0.05	-0.13
Other products	2.47	2.47	2.44	2.31	2.42	2.62	2.40	2.69	2.57	-0.12	0.09
Total	25.06	25.62	25.34	25.26	25.37	25.83	25.14	26.10	26.16	0.06	0.64
Europe											
LPG and ethane	1.12	1.15	1.11	1.24	1.11	1.14	1.07	1.06	1.09	0.03	0.00
Naphtha	1.18	1.08	1.22	1.19	1.04	1.06	1.05	0.93	0.90	-0.03	-0.32
Motor gasoline	1.89	1.93	1.85	1.82	2.00	2.01	1.92	1.90	1.92	0.03	0.05
Jet and kerosene	1.46	1.52	1.41	1.36	1.54	1.70	1.69	1.60	1.42	-0.18	0.08
Gasoil/diesel oil	6.48	6.47	6.64	6.45	6.33	6.44	6.44	6.80	6.74	-0.06	-0.10
Residual fuel oil	0.89	0.88	0.93	0.89	0.88	0.89	0.85	0.86	0.82	-0.04	-0.09
Other products	1.28	1.27	1.25	1.14	1.30	1.41	1.40	1.41	1.24	-0.18	-0.04
Total	14.30	14.30	14.40	14.08	14.20	14.65	14.42	14.55	14.13	-0.42	-0.42
Asia Oceania											
LPG and ethane	0.75	0.72	0.73	0.82	0.72	0.65	0.63	0.63	0.69	0.06	-0.03
Naphtha	2.04	1.99	2.13	2.04	1.92	1.97	2.00	1.97	2.02	0.04	-0.11
Motor gasoline	1.54	1.53	1.56	1.51	1.51	1.59	1.53	1.45	1.53	0.08	-0.03
Jet and kerosene	0.91	0.91	1.05	1.18	0.74	0.72	0.76	0.84	0.98	0.13	-0.09
Gasoil/diesel oil	1.89	1.92	1.95	1.95	1.90	1.88	1.88	1.86	2.02	0.16	-0.03
Residual fuel oil	0.58	0.56	0.58	0.66	0.49	0.52	0.48	0.55	0.51	-0.03	-0.07
Other products	0.35	0.30	0.32	0.35	0.32	0.30	0.24	0.23	0.22	-0.01	-0.11
Total	8.06	7.93	8.33	8.51	7.60	7.62	7.52	7.53	7.97	0.44	-0.47
OECD											
LPG and ethane	5.20	5.54	5.39	6.05	5.12	5.27	5.19	5.22	5.77	0.55	0.33
Naphtha	3.56	3.36	3.67	3.51	3.24	3.34	3.37	3.24	3.22	-0.02	-0.46
Motor gasoline	14.55	14.56	14.46	14.06	14.79	14.88	14.36	14.49	14.56	0.07	0.20
Jet and kerosene	4.35	4.45	4.48	4.49	4.33	4.54	4.47	4.41	4.39	-0.02	0.01
Gasoil/diesel oil	13.51	13.79	13.87	13.78	13.61	13.62	13.61	14.43	14.35	-0.08	0.03
Residual fuel oil	2.15	2.10	2.18	2.18	2.05	2.13	2.03	2.06	1.95	-0.12	-0.29
Other products	4.10	4.05	4.01	3.79	4.04	4.33	4.04	4.33	4.03	-0.30	-0.06
Total	47.42	47.84	48.06	47.85	47.17	48.11	47.07	48.18	48.26	0.08	-0.25

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)

	2017	2018	4Q17	1Q18	2Q18	3Q18	Sep 18	Oct 18	Nov 18 ²	Latest month vs.	
										Oct 18	Nov 17
United States³											
LPG and ethane	2.54	2.86	2.73	3.12	2.58	2.68	2.67	2.78	3.22	0.44	0.42
Naphtha	0.23	0.23	0.22	0.21	0.20	0.24	0.25	0.27	0.22	-0.04	0.00
Motor gasoline	9.33	9.31	9.24	9.01	9.51	9.51	9.12	9.27	9.24	-0.03	0.13
Jet and kerosene	1.69	1.71	1.73	1.65	1.73	1.78	1.70	1.67	1.68	0.02	-0.01
Gasoil/diesel oil	3.93	4.15	4.05	4.18	4.13	4.05	4.01	4.38	4.26	-0.12	0.10
Residual fuel oil	0.34	0.31	0.34	0.28	0.32	0.34	0.36	0.31	0.28	-0.03	-0.12
Other products	1.90	1.91	1.89	1.78	1.86	2.04	1.85	2.11	1.99	-0.12	0.06
Total	19.96	20.49	20.21	20.24	20.33	20.63	19.95	20.77	20.89	0.12	0.59
Japan											
LPG and ethane	0.39	0.37	0.39	0.46	0.35	0.31	0.30	0.31	0.36	0.04	-0.04
Naphtha	0.77	0.73	0.79	0.75	0.66	0.70	0.71	0.78	0.82	0.04	0.01
Motor gasoline	0.88	0.87	0.89	0.84	0.85	0.92	0.87	0.82	0.84	0.01	-0.04
Jet and kerosene	0.51	0.49	0.62	0.73	0.37	0.33	0.36	0.42	0.55	0.12	-0.07
Diesel	0.43	0.45	0.44	0.43	0.44	0.45	0.47	0.47	0.48	0.01	0.03
Other gasoil	0.35	0.33	0.37	0.40	0.29	0.28	0.29	0.30	0.32	-0.02	-0.06
Residual fuel oil	0.28	0.28	0.28	0.34	0.23	0.27	0.24	0.29	0.26	-0.03	-0.02
Other products	0.28	0.27	0.28	0.31	0.24	0.27	0.26	0.22	0.24	0.02	-0.04
Total	3.89	3.78	4.06	4.27	3.43	3.53	3.50	3.62	3.86	0.24	-0.23
Germany											
LPG and ethane	0.13	0.11	0.12	0.11	0.13	0.11	0.11	0.09	0.09	0.01	-0.03
Naphtha	0.38	0.32	0.38	0.35	0.32	0.30	0.28	0.27	0.27	0.01	-0.12
Motor gasoline	0.43	0.44	0.42	0.45	0.45	0.45	0.44	0.42	0.44	0.02	-0.01
Jet and kerosene	0.22	0.22	0.21	0.19	0.23	0.24	0.24	0.22	0.21	-0.01	0.01
Diesel	0.76	0.73	0.76	0.70	0.74	0.76	0.76	0.77	0.78	0.01	-0.02
Other gasoil	0.37	0.33	0.36	0.41	0.27	0.29	0.34	0.39	0.34	-0.05	-0.06
Residual fuel oil	0.08	0.08	0.10	0.09	0.08	0.07	0.05	0.05	0.06	0.00	-0.03
Other products	0.09	0.10	0.09	0.07	0.09	0.12	0.12	0.14	0.13	0.00	0.04
Total	2.46	2.33	2.43	2.37	2.30	2.34	2.33	2.35	2.32	-0.02	-0.23
Italy											
LPG and ethane	0.10	0.10	0.11	0.12	0.09	0.09	0.08	0.09	0.10	0.01	-0.01
Naphtha	0.09	0.07	0.09	0.09	0.06	0.07	0.09	0.05	0.01	-0.04	-0.09
Motor gasoline	0.16	0.16	0.15	0.15	0.17	0.17	0.15	0.16	0.15	-0.01	0.00
Jet and kerosene	0.11	0.11	0.09	0.09	0.11	0.13	0.13	0.12	0.09	-0.02	0.02
Diesel	0.47	0.50	0.48	0.50	0.50	0.49	0.48	0.52	0.50	-0.03	0.02
Other gasoil	0.08	0.08	0.09	0.07	0.08	0.09	0.09	0.10	0.09	-0.01	0.00
Residual fuel oil	0.08	0.08	0.07	0.08	0.08	0.07	0.07	0.08	0.08	0.00	0.00
Other products	0.15	0.17	0.16	0.15	0.17	0.18	0.18	0.19	0.18	-0.01	0.02
Total	1.24	1.27	1.25	1.25	1.27	1.29	1.28	1.32	1.20	-0.11	-0.04
France											
LPG and ethane	0.11	0.11	0.11	0.14	0.10	0.09	0.09	0.09	0.09	0.00	-0.02
Naphtha	0.11	0.12	0.08	0.12	0.14	0.13	0.11	0.09	0.08	-0.02	-0.01
Motor gasoline	0.18	0.19	0.18	0.17	0.20	0.20	0.19	0.20	0.19	-0.01	0.01
Jet and kerosene	0.16	0.17	0.15	0.15	0.17	0.19	0.19	0.18	0.15	-0.03	0.01
Diesel	0.72	0.71	0.72	0.70	0.71	0.70	0.68	0.75	0.71	-0.04	-0.01
Other gasoil	0.25	0.24	0.26	0.27	0.19	0.23	0.26	0.29	0.24	-0.05	-0.03
Residual fuel oil	0.05	0.05	0.05	0.06	0.05	0.05	0.05	0.05	0.05	-0.01	-0.01
Other products	0.12	0.12	0.11	0.10	0.13	0.14	0.14	0.16	0.13	-0.04	0.01
Total	1.71	1.71	1.66	1.71	1.69	1.74	1.70	1.82	1.64	-0.18	-0.03
United Kingdom											
LPG and ethane	0.14	0.13	0.13	0.14	0.14	0.12	0.13	0.12	0.13	0.01	0.00
Naphtha	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.02	0.03	0.00	0.00
Motor gasoline	0.29	0.28	0.28	0.27	0.29	0.28	0.30	0.26	0.31	0.05	0.01
Jet and kerosene	0.32	0.34	0.33	0.34	0.33	0.34	0.34	0.34	0.34	-0.01	0.02
Diesel	0.52	0.53	0.54	0.52	0.53	0.53	0.55	0.50	0.58	0.08	0.02
Other gasoil	0.14	0.14	0.14	0.13	0.15	0.16	0.16	0.15	0.17	0.03	0.02
Residual fuel oil	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.12	0.12	0.12	0.11	0.12	0.13	0.13	0.12	0.11	-0.01	-0.01
Total	1.58	1.60	1.60	1.57	1.62	1.61	1.65	1.54	1.69	0.16	0.06
Canada											
LPG and ethane	0.39	0.37	0.43	0.42	0.30	0.38	0.40	0.35	0.37	0.02	-0.08
Naphtha	0.10	0.06	0.10	0.06	0.05	0.05	0.05	0.05	0.05	0.00	-0.05
Motor gasoline	0.85	0.84	0.84	0.78	0.83	0.88	0.90	0.93	0.91	-0.02	0.05
Jet and kerosene	0.15	0.16	0.15	0.14	0.16	0.19	0.19	0.16	0.15	0.00	0.01
Diesel	0.29	0.26	0.29	0.26	0.27	0.26	0.27	0.25	0.26	0.01	-0.03
Other gasoil	0.27	0.32	0.30	0.28	0.29	0.34	0.36	0.44	0.38	-0.07	0.07
Residual fuel oil	0.06	0.07	0.05	0.06	0.09	0.07	0.06	0.08	0.08	0.01	0.03
Other products	0.35	0.36	0.36	0.32	0.36	0.38	0.36	0.37	0.37	0.01	0.00
Total	2.45	2.45	2.52	2.32	2.34	2.56	2.59	2.64	2.59	-0.05	0.00

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)

	2017	2018	2019	3Q18	4Q18	1Q19	2Q19	3Q19	Nov 18	Dec 18	Jan 19
OPEC											
Crude Oil											
Saudi Arabia	9.96	10.33		10.43	10.78				11.06	10.64	10.24
Iran	3.81	3.58		3.62	3.03				2.97	2.80	2.72
Iraq	4.47	4.56		4.65	4.65				4.60	4.70	4.69
UAE	2.93	3.00		3.00	3.26				3.32	3.25	3.07
Kuwait	2.71	2.75		2.79	2.78				2.77	2.80	2.72
Neutral Zone	0.00	0.00		0.00	0.00				0.00	0.00	0.00
Angola	1.64	1.49		1.48	1.45				1.42	1.46	1.44
Nigeria	1.53	1.60		1.62	1.63				1.61	1.63	1.61
Libya	0.83	0.97		0.90	1.08				1.11	0.99	0.89
Algeria	1.05	1.04		1.06	1.07				1.07	1.06	1.03
Congo	0.26	0.32		0.33	0.33				0.33	0.33	0.33
Gabon	0.20	0.19		0.19	0.18				0.17	0.18	0.21
Equatorial Guinea	0.13	0.12		0.12	0.11				0.12	0.11	0.11
Ecuador	0.53	0.52		0.53	0.52				0.52	0.52	0.51
Venezuela	1.97	1.40		1.33	1.30				1.30	1.29	1.26
Total Crude Oil	32.01	31.87		32.04	32.16				32.37	31.76	30.83
Total NGLs ¹	5.51	5.55	5.57	5.55	5.57	5.57	5.57	5.57	5.57	5.57	5.57
Total OPEC²	37.52	37.42		37.59	37.73				37.94	37.33	36.40
NON-OPEC^{2,3}											
OECD											
Americas	20.32	22.75	24.06	23.28	23.80	23.59	23.83	24.35	23.96	23.80	23.46
United States	13.27	15.47	16.99	15.98	16.45	16.52	16.92	17.21	16.62	16.43	16.39
Mexico	2.23	2.08	1.91	2.07	1.95	1.94	1.92	1.90	1.94	1.93	1.94
Canada	4.82	5.20	5.15	5.23	5.39	5.12	4.98	5.23	5.39	5.43	5.11
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.49	3.39	3.39	3.23	3.43	3.42	3.35	3.34	3.45	3.41	3.34
UK	1.01	1.03	1.11	0.95	1.05	1.10	1.11	1.07	1.05	1.05	1.06
Norway	1.97	1.85	1.76	1.79	1.86	1.80	1.72	1.74	1.88	1.85	1.76
Others	0.50	0.51	0.52	0.49	0.52	0.52	0.52	0.52	0.52	0.51	0.52
Asia Oceania	0.39	0.41	0.51	0.42	0.45	0.48	0.50	0.51	0.43	0.47	0.47
Australia	0.31	0.34	0.44	0.35	0.38	0.41	0.43	0.45	0.37	0.40	0.41
Others	0.07	0.07	0.06	0.07	0.06	0.06	0.06	0.06	0.06	0.07	0.06
Total OECD	24.20	26.56	27.96	26.94	27.68	27.49	27.68	28.19	27.85	27.68	27.27
NON-OECD											
Former USSR	14.30	14.56	14.65	14.60	14.83	14.75	14.46	14.57	14.88	14.92	14.92
Russia	11.32	11.49	11.59	11.59	11.75	11.61	11.48	11.55	11.70	11.78	11.71
Others	2.98	3.07	3.05	3.00	3.08	3.14	2.98	3.02	3.17	3.14	3.22
Asia²	7.34	7.17	6.99	7.10	7.17	7.05	7.03	6.96	7.22	7.14	7.07
China	3.87	3.83	3.78	3.81	3.86	3.81	3.81	3.76	3.87	3.84	3.83
Malaysia	0.72	0.72	0.69	0.69	0.71	0.68	0.69	0.68	0.72	0.72	0.68
India	0.86	0.84	0.82	0.83	0.82	0.82	0.82	0.82	0.82	0.83	0.81
Indonesia	0.84	0.80	0.77	0.80	0.79	0.77	0.77	0.76	0.82	0.78	0.78
Others	1.05	0.98	0.94	0.97	0.99	0.96	0.95	0.94	1.00	0.97	0.96
Europe	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Americas²	4.54	4.50	4.87	4.42	4.55	4.69	4.81	4.95	4.49	4.62	4.66
Brazil	2.74	2.70	3.07	2.63	2.73	2.87	3.00	3.16	2.67	2.79	2.84
Argentina	0.57	0.58	0.59	0.58	0.59	0.59	0.59	0.59	0.59	0.59	0.59
Colombia	0.86	0.87	0.87	0.87	0.89	0.89	0.88	0.87	0.89	0.89	0.89
Others	0.37	0.35	0.33	0.33	0.35	0.34	0.34	0.33	0.35	0.35	0.34
Middle East^{2,4}	3.22	3.27	3.27	3.28	3.29	3.26	3.27	3.28	3.30	3.28	3.26
Oman	0.98	0.99	0.98	0.99	1.00	0.98	0.98	0.99	1.01	1.00	0.98
Qatar	1.97	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.00	2.01
Syria	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Yemen	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Others	0.21	0.21	0.21	0.22	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Africa	1.41	1.45	1.45	1.47	1.43	1.45	1.46	1.45	1.43	1.42	1.45
Egypt	0.64	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Others	0.77	0.80	0.80	0.82	0.78	0.80	0.81	0.80	0.78	0.77	0.80
Total Non-OECD	30.93	31.07	31.36	30.99	31.40	31.32	31.14	31.33	31.44	31.50	31.48
Processing gains ⁵	2.29	2.32	2.35	2.32	2.32	2.35	2.35	2.35	2.32	2.32	2.35
Global Biofuels	2.46	2.62	2.73	3.05	2.53	2.26	2.83	3.10	2.52	2.33	2.25
TOTAL NON-OPEC	59.88	62.58	64.39	63.30	63.92	63.42	64.00	64.97	64.13	63.83	63.35
TOTAL SUPPLY	97.40	99.99		100.89	101.65				102.07	101.16	99.74

¹ 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.

² Latin America excludes Ecuador throughout. Africa excludes Angola, Congo, Gabon and Equatorial Guinea throughout. Asia includes Indonesia throughout.

³ Comprises crude oil, condensates, NGLs and oil from non-conventional sources

⁴ Includes small amounts of production from Jordan and Bahrain.

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

Table 4
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2018	Sep2018	Oct2018	Nov2018	Dec2018*	Dec2015	Dec2016	Dec2017	1Q2018	2Q2018	3Q2018	4Q2018
OECD Americas												
Crude	566.8	572.3	595.8	610.9	608.3	609.0	646.1	581.4	0.04	-0.14	0.00	0.39
Motor Gasoline	267.6	270.2	261.2	257.6	275.6	268.0	269.5	267.9	0.06	-0.07	0.04	0.06
Middle Distillate	205.1	216.2	196.2	193.8	206.3	235.9	238.2	219.2	-0.15	-0.16	0.27	-0.11
Residual Fuel Oil	34.2	35.2	34.9	35.1	34.7	49.5	48.2	35.2	0.06	-0.06	0.00	0.00
Total Products ³	741.9	764.7	733.7	717.9	731.2	774.7	775.1	734.5	-0.35	0.06	0.61	-0.36
Total ⁴	1506.6	1541.3	1532.8	1527.1	1531.8	1560.9	1598.5	1498.3	-0.34	0.03	0.76	-0.10
OECD Europe												
Crude	341.5	326.7	329.9	328.2	325.3	361.3	343.5	329.8	0.16	0.12	-0.31	-0.01
Motor Gasoline	83.5	85.1	86.9	89.2	94.1	92.4	98.6	98.8	-0.03	-0.14	0.01	0.10
Middle Distillate	278.2	273.5	253.6	247.1	256.4	304.3	305.6	271.3	-0.03	-0.12	0.17	-0.19
Residual Fuel Oil	60.8	58.2	57.8	59.4	57.7	72.3	71.2	59.0	0.03	-0.01	-0.03	-0.01
Total Products ³	541.2	535.3	516.4	512.7	526.6	566.3	574.8	543.1	0.03	-0.27	0.16	-0.10
Total ⁴	961.2	938.0	925.1	920.3	931.0	993.1	989.5	942.8	0.25	-0.13	-0.22	-0.08
OECD Asia Oceania												
Crude	157.6	139.8	157.0	161.0	152.8	205.8	191.6	188.8	-0.31	0.01	-0.24	0.14
Motor Gasoline	23.7	24.0	26.3	25.0	23.8	23.1	24.0	22.8	0.01	0.00	0.00	0.00
Middle Distillate	73.0	77.7	73.9	78.1	70.4	65.9	63.3	62.9	-0.01	0.04	0.13	-0.08
Residual Fuel Oil	19.1	19.5	18.5	19.8	20.8	21.2	17.6	19.0	-0.01	0.03	-0.01	0.01
Total Products ³	173.1	184.3	182.3	187.6	177.6	165.9	161.9	164.7	-0.04	0.04	0.22	-0.07
Total ⁴	396.7	389.5	404.3	416.0	395.0	434.7	414.4	412.0	-0.38	0.11	0.02	0.06
Total OECD												
Crude	1065.9	1038.8	1082.7	1100.1	1086.4	1176.1	1181.1	1100.1	-0.11	-0.01	-0.55	0.52
Motor Gasoline	374.8	379.3	374.4	371.7	393.5	383.5	392.0	389.5	0.05	-0.20	0.05	0.15
Middle Distillate	556.3	567.3	523.7	519.0	533.1	606.1	607.1	553.4	-0.19	-0.24	0.58	-0.37
Residual Fuel Oil	114.0	112.9	111.2	114.3	113.2	143.0	137.0	113.2	0.09	-0.04	-0.04	0.00
Total Products ³	1456.1	1484.3	1432.3	1418.2	1435.4	1506.9	1511.7	1442.3	-0.36	-0.18	0.98	-0.53
Total ⁴	2864.4	2868.8	2862.2	2863.4	2857.8	2988.7	3002.3	2853.1	-0.46	0.01	0.56	-0.12

OECD GOVERNMENT-CONTROLLED STOCKS⁵ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2018	Sep2018	Oct2018	Nov2018	Dec2018*	Dec2015	Dec2016	Dec2017	1Q2018	2Q2018	3Q2018	4Q2018
OECD Americas												
Crude	660.0	660.0	654.8	649.6	649.1	695.1	695.1	662.8	0.03	-0.06	0.00	-0.12
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	208.2	209.1	210.2	209.3	208.4	206.9	205.6	206.0	0.02	0.01	0.01	-0.01
Products	271.2	269.4	265.6	264.5	264.3	263.5	273.3	270.6	0.04	-0.01	-0.04	-0.06
OECD Asia Oceania												
Crude	383.3	383.4	382.7	380.8	381.1	382.2	384.1	384.4	-0.01	0.00	0.00	-0.03
Products	38.7	38.7	38.7	38.7	38.8	34.2	37.1	38.7	0.00	0.00	0.00	0.00
Total OECD												
Crude	1251.5	1252.5	1247.7	1239.7	1238.5	1284.2	1284.7	1253.2	0.04	-0.05	0.01	-0.15
Products	311.9	310.2	306.3	305.2	305.1	299.7	312.4	311.3	0.04	-0.01	-0.04	-0.06
Total ⁴	1566.6	1565.2	1556.9	1547.7	1545.6	1588.2	1599.8	1567.6	0.08	-0.06	-0.05	-0.21

* estimated

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

2 Closing stock levels.

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

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

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

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
('millions of barrels' and 'days')³

	End December 2017		End March 2018		End June 2018		End September 2018		End December 2018 ³	
	Stock	Days Fwd ²	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd
	Level	Demand	Level	Demand	Level	Demand	Level	Demand	Level	Demand
OECD Americas										
Canada	189.2	81	191.9	82	190.3	74	195.5	-	-	-
Chile	11.5	31	10.8	29	12.3	34	11.6	-	-	-
Mexico	43.8	22	47.3	23	39.1	20	40.6	-	-	-
United States ⁴	1896.6	94	1863.8	92	1869.2	91	1933.6	-	-	-
Total ⁴	2163.2	86	2135.9	84	2133.1	83	2203.3	85	2182.8	85
OECD Asia Oceania										
Australia	34.2	29	40.3	33	42.4	35	42.6	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	562.8	132	538.6	157	549.4	155	561.2	-	-	-
Korea	230.6	88	213.0	84	209.6	84	200.0	-	-	-
New Zealand	7.4	41	8.0	50	8.4	50	7.8	-	-	-
Total	835.1	98	800.0	105	809.8	106	811.6	102	814.8	98
OECD Europe⁵										
Austria	21.4	84	23.0	83	21.2	74	20.2	-	-	-
Belgium	41.4	59	46.2	75	43.8	70	44.5	-	-	-
Czech Republic	21.5	108	22.7	104	21.4	97	21.5	-	-	-
Denmark	23.4	152	22.1	137	22.8	141	20.8	-	-	-
Estonia	3.0	113	2.5	81	2.6	89	2.6	-	-	-
Finland	41.1	186	41.0	190	40.8	183	40.0	-	-	-
France	165.7	97	166.0	98	168.5	97	164.6	-	-	-
Germany	278.8	118	279.9	121	278.2	119	273.0	-	-	-
Greece	32.4	116	33.3	115	32.1	99	34.4	-	-	-
Hungary	25.4	152	26.1	147	25.2	138	25.6	-	-	-
Ireland	11.0	68	11.4	73	10.0	67	9.9	-	-	-
Italy	125.1	100	125.8	99	125.4	97	124.5	-	-	-
Latvia	2.5	67	3.1	72	3.6	79	2.3	-	-	-
Luxembourg	0.6	10	0.6	9	0.4	7	0.5	-	-	-
Netherlands	142.5	154	147.8	159	142.4	151	143.8	-	-	-
Norway	23.3	92	27.2	126	26.4	99	24.1	-	-	-
Poland	71.8	113	75.0	111	75.7	105	74.1	-	-	-
Portugal	22.9	99	24.8	106	23.8	94	23.5	-	-	-
Slovak Republic	11.4	146	12.1	132	11.6	135	12.0	-	-	-
Slovenia	5.2	99	5.1	92	4.9	85	4.8	-	-	-
Spain	119.5	91	124.7	94	117.9	88	119.7	-	-	-
Sweden	35.6	127	38.7	115	37.7	119	34.5	-	-	-
Switzerland	33.9	159	33.1	158	33.6	159	33.0	-	-	-
Turkey	83.2	90	84.1	87	90.1	80	87.0	-	-	-
United Kingdom	80.1	51	79.0	49	83.4	52	78.5	-	-	-
Total	1422.6	101	1455.1	102	1443.5	99	1419.1	100	1405.7	100
Total OECD	4420.8	92	4391.1	93	4386.4	91	4434.0	92	4403.3	92
DAYS OF IEA Net Imports⁶ -	187	-	186	-	190	-	191	-	-	-

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

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

³ End December 2018 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 <i>Millions of Barrels</i>	Industry	Total	Government ¹ controlled <i>Days of Fwd. Demand²</i>	Industry
4Q2015	4577	1588	2989	98	34	64
1Q2016	4633	1595	3039	100	35	66
2Q2016	4668	1592	3076	99	34	65
3Q2016	4679	1596	3084	99	34	65
4Q2016	4602	1600	3002	98	34	64
1Q2017	4630	1600	3031	98	34	64
2Q2017	4608	1588	3019	97	33	63
3Q2017	4547	1578	2969	95	33	62
4Q2017	4421	1568	2853	92	33	60
1Q2018	4391	1575	2816	93	33	60
2Q2018	4386	1570	2817	91	33	59
3Q2018	4434	1565	2869	92	32	59
4Q2018	4403	1546	2858	92	32	60

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 4Q2018 (when latest forecasts are used).

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

	2015	2016	2017	4Q17	1Q18	2Q18	3Q18	Sep 18	Oct 18	Nov 18	Year Earlier	
											Nov 17	change
Saudi Light & Extra Light												
Americas	0.63	0.69	0.59	0.47	0.54	0.79	0.64	0.69	0.73	0.59	0.46	0.13
Europe	0.78	0.79	0.69	0.68	0.58	0.70	0.76	0.79	0.71	0.66	0.85	-0.19
Asia Oceania	1.25	1.40	1.56	1.53	1.50	1.42	1.36	1.26	1.57	1.42	1.63	-0.21
Saudi Medium												
Americas	0.37	0.44	0.33	0.27	0.20	0.28	0.37	0.34	0.35	0.31	0.36	-0.05
Europe	0.03	0.01	0.01	0.02	0.02	0.01	0.01	-	-	-	-	-
Asia Oceania	0.44	0.41	0.37	0.41	0.40	0.42	0.41	0.43	0.46	0.39	0.40	-0.01
Canada Heavy												
Americas	1.90	2.04	2.23	2.17	2.33	2.48	2.39	2.33	2.39	2.48	1.99	0.50
Europe	0.01	0.01	0.02	0.04	0.03	0.04	0.05	0.07	0.02	-	0.06	-
Asia Oceania	-	-	-	-	0.00	0.00	-	-	-	0.01	-	-
Iraqi Basrah Light²												
Americas	0.17	0.42	0.63	0.75	0.66	0.63	0.41	0.42	0.45	0.32	0.77	-0.45
Europe	0.72	0.81	0.76	0.70	0.65	0.61	0.87	0.89	0.98	0.94	0.65	0.29
Asia Oceania	0.41	0.46	0.40	0.39	0.42	0.48	0.42	0.38	0.41	0.43	0.42	0.01
Kuwait Blend												
Americas	0.13	0.14	0.11	0.03	0.03	0.04	-	-	-	-	-	-
Europe	0.13	0.19	0.20	0.14	0.13	0.08	0.17	0.18	0.09	0.16	0.07	0.09
Asia Oceania	0.65	0.66	0.68	0.67	0.68	0.66	0.67	0.71	0.61	0.63	0.74	-0.11
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.09	0.21	0.27	0.20	0.24	0.26	0.13	0.11	0.06	-	0.24	-
Asia Oceania	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.03	-	-	-	-
Iranian Heavy³												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.21	0.52	0.54	0.42	0.44	0.41	0.29	0.32	0.01	0.61	-0.61
Asia Oceania	0.27	0.52	0.57	0.54	0.49	0.36	0.24	0.12	0.05	-	0.54	-
BFOE												
Americas	0.01	0.02	0.02	0.01	-	0.00	0.00	-	-	-	-	-
Europe	0.49	0.44	0.45	0.52	0.41	0.25	0.43	0.38	0.31	0.26	0.42	-0.17
Asia Oceania	0.06	0.05	0.10	0.14	0.09	0.09	0.07	-	0.12	0.07	0.09	-0.02
Kazakhstan												
Americas	0.00	0.01	-	-	-	-	-	-	-	-	-	-
Europe	0.64	0.70	0.75	0.72	0.84	0.73	0.70	0.50	0.59	0.76	0.71	0.05
Asia Oceania	0.06	0.03	0.10	0.13	0.13	0.19	0.21	0.14	0.20	0.21	0.14	0.07
Venezuelan 22 API and heavier												
Americas	0.67	0.63	0.48	0.39	0.40	0.47	0.45	0.34	0.46	0.44	0.37	0.08
Europe	0.09	0.05	0.04	0.03	0.02	0.02	0.03	0.04	0.03	0.09	0.02	0.06
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.50	0.53	0.58	0.67	0.64	0.63	0.75	0.69	0.53	0.48	0.73	-0.25
Europe	0.15	0.17	0.20	0.26	0.27	0.22	0.17	0.17	0.13	0.20	0.21	-0.01
Asia Oceania	0.01	0.05	0.07	0.10	0.06	0.10	0.08	0.07	0.12	0.09	0.08	0.01
Russian Urals												
Americas	-	-	0.01	0.01	-	-	-	-	0.02	-	-	-
Europe	1.61	1.72	1.64	1.67	1.38	1.46	1.37	1.27	1.27	1.46	1.76	-0.29
Asia Oceania	-	-	0.01	-	-	0.01	-	-	-	-	-	-
Cabinda and Other Angola												
North America	0.11	0.16	0.07	0.07	-	0.10	0.11	0.08	0.07	-	-	-
Europe	0.42	0.27	0.11	0.10	0.14	0.11	0.22	0.22	0.06	0.10	0.13	-0.03
Pacific	0.02	0.01	0.01	-	-	0.00	-	-	0.03	0.05	-	-
Nigerian Light⁴												
Americas	0.02	0.07	0.04	0.06	0.03	0.01	-	-	-	-	-	-
Europe	0.57	0.39	0.39	0.38	0.48	0.49	0.54	0.60	0.58	0.68	0.33	0.35
Asia Oceania	-	0.01	0.02	0.01	0.02	0.03	0.01	0.01	0.02	-	-	-
Libya Light and Medium												
Americas	-	-	0.02	0.03	-	-	-	-	-	-	0.08	-
Europe	0.22	0.20	0.54	0.70	0.65	0.64	0.55	0.78	0.79	0.56	0.85	-0.29
Asia Oceania	0.01	0.02	0.03	0.03	0.02	0.01	0.02	0.02	0.03	0.01	0.02	-0.01

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

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

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

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

	2015	2016	2017	4Q17	1Q18	2Q18	3Q18	Sep 18	Oct 18	Nov 18	Year Earlier	
											Nov 17	% change
Crude Oil												
Americas	4026	4542	4361	3941	3827	4085	3905	3744	3241	3352	3894	-14%
Europe	9505	9253	9711	9935	9502	9433	9728	9439	9585	9137	10467	-13%
Asia Oceania	6573	6659	6842	6942	6849	6571	6513	5882	6823	7145	6969	3%
Total OECD	20103	20455	20914	20818	20178	20089	20146	19066	19649	19634	21330	-8%
LPG												
Americas	10	20	20	25	33	14	17	25	21	15	34	-55%
Europe	418	445	437	400	492	469	430	442	489	471	387	22%
Asia Oceania	518	567	549	538	595	567	503	525	544	568	527	8%
Total OECD	947	1032	1006	963	1120	1050	951	992	1053	1055	948	11%
Naphtha												
Americas	14	10	19	20	10	5	6	5	26	1	25	-95%
Europe	345	348	369	389	408	371	338	375	431	394	349	13%
Asia Oceania	950	908	981	991	1031	958	1007	1057	1048	1109	1007	10%
Total OECD	1309	1266	1369	1399	1450	1334	1351	1436	1505	1504	1381	9%
Gasoline³												
Americas	670	735	727	560	559	1060	968	876	623	352	491	-28%
Europe	105	100	162	224	155	67	85	114	107	109	208	-48%
Asia Oceania	91	87	103	94	123	123	92	60	119	83	104	-21%
Total OECD	866	922	991	879	837	1250	1144	1050	848	544	804	-32%
Jet & Kerosene												
Americas	141	169	171	210	131	136	178	179	106	132	192	-31%
Europe	445	504	506	535	426	538	599	541	519	629	611	3%
Asia Oceania	66	73	77	87	112	60	53	55	90	127	93	36%
Total OECD	651	745	754	832	669	733	829	776	715	888	896	-1%
Gasoil/Diesel												
Americas	76	67	77	144	179	63	130	137	124	125	136	-8%
Europe	1161	1340	1381	1360	1403	1381	1455	1319	1205	1231	1341	-8%
Asia Oceania	158	196	195	179	214	256	232	225	314	346	202	71%
Total OECD	1395	1602	1654	1684	1795	1700	1816	1681	1643	1702	1680	1%
Heavy Fuel Oil												
Americas	116	149	131	128	158	161	195	204	170	103	154	-33%
Europe	537	477	240	174	239	227	249	154	172	237	109	117%
Asia Oceania	173	153	146	153	192	156	151	190	112	172	124	38%
Total OECD	826	779	517	456	589	544	595	548	454	511	387	32%
Other Products												
Americas	675	652	717	745	722	658	699	721	711	636	741	-14%
Europe	701	774	1009	979	1058	979	1126	1019	876	1043	1110	-6%
Asia Oceania	345	348	255	248	277	250	255	249	274	282	282	0%
Total OECD	1721	1774	1981	1972	2057	1886	2080	1989	1861	1961	2133	-8%
Total Products												
Americas	1702	1802	1862	1832	1793	2095	2194	2147	1781	1365	1773	-23%
Europe	3712	3988	4104	4062	4181	4031	4282	3964	3800	4114	4116	0%
Asia Oceania	2301	2331	2306	2292	2543	2371	2292	2361	2499	2685	2339	15%
Total OECD	7715	8121	8272	8185	8517	8496	8768	8473	8080	8164	8228	-1%
Total Oil												
Americas	5728	6344	6223	5773	5620	6180	6100	5891	5022	4717	5668	-17%
Europe	13216	13241	13815	13996	13683	13464	14009	13404	13384	13251	14583	-9%
Asia Oceania	8874	8991	9147	9234	9392	8942	8805	8243	9322	9831	9308	6%
Total OECD	27818	28575	29186	29003	28695	28586	28914	27538	27729	27798	29558	-6%

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

² Excludes intra-regional trade.

³ Includes additives.

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User's Guide and Glossary to the IEA Oil Market Report

For information on the data sources, definitions, technical terms and general approach used in preparing the *Oil Market Report (OMR)*, *Market Report Series_Oil* and *Annual Statistical Supplement* (current issue of the Statistical Supplement dated 10 August 2018), readers are referred to the *Users' Guide* at www.oilmarketreport.org/glossary.asp. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US\$ per barrel according to the Argus specification of products (Copyright © 2019 Argus Media Limited - all rights reserved).

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