

# OPEC

Organization of the Petroleum Exporting Countries



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## Monthly Oil Market Report

### OPEC Basket average price

*US \$ per barrel*

Down \$7.09 in December

<b>December</b>	<b>24.13</b>
November	31.22
Year-to-date	27.60

### December OPEC production

*million barrels per day, according to secondary sources*

Algeria	0.84	Kuwait	2.22	Saudi Arabia	8.70
Indonesia	1.29	SP Libyan AJ	1.44	UAE	2.35
IR Iran	3.84	Nigeria	2.15	Venezuela	3.04
Iraq	1.27	Qatar	0.73		

### Supply and demand

*million barrels per day*

#### **2000**

World demand	75.8
Non-OPEC supply	48.7
<b>Difference</b>	<b>27.1</b>

#### **2001**

World demand	77.2
Non-OPEC supply	49.6
<b>Difference</b>	<b>27.6</b>

### Stocks

Moderate stock-draw in USA in December

### World economy

World GDP growth estimate slows to 3.5% for 2001

## January 2001

### **113th (Extraordinary) OPEC Conference**

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## 113th (Extraordinary) Meeting of the OPEC Conference

Vienna, Austria, 17th January 2001

The 113th (Extraordinary) Meeting of the Conference of the Organization of the Petroleum Exporting Countries (OPEC) convened in Vienna, Austria, on 17th January 2001, under the Chairmanship of its President, HE Dr. Chakib Khelil, Minister of Energy & Mines of Algeria and Head of its Delegation.

The Conference considered the report of the Ministerial Monitoring Sub-Committee, and thanked the Sub-Committee Members for their continuous endeavours on behalf of the Organization.

Having reviewed the oil market situation and supply/demand expectations for the forthcoming period, the Conference has agreed to decrease overall production by 1.5 mb/d, applicable from 1st February 2001, making individual Member Countries' output levels as follows:

<b>Country</b>	<b>Production Decrease (tb/d)</b>	<b>New Production Level (tb/d)</b>
Algeria	48	805.0
Indonesia	78	1,307.0
I.R. Iran	219	3,698.0
Kuwait	120	2,021.0
Libya	81	1,350.0
Nigeria	123	2,075.0
Qatar	39	653.0
Saudi Arabia	486	8,189.0
UAE	132	2,201.0
Venezuela	174	2,902.0
<b>Total</b>	<b>1,500</b>	<b>25,200.0</b>

This agreement has been reached taking into consideration the interests of both consumers and producers and mindful of the fact that one of the Organization's main objectives remains working towards a stable oil market at reasonable prices. However, this step is being taken in recognition of the fact that current crude oil supplies far exceed demand, a situation exacerbated by the slowing growth in key economies. With the approach of the seasonally lower demand in the second quarter, unchecked production could precipitate a price collapse, serving the short- and longer-term economic interests of neither producers nor consumers. Given the precarious supply/demand situation, and desirous of maintaining crude oil prices at agreed levels, the Conference instructed the Secretariat to continuously follow-up and report on developments taking place in market.

The Conference decided that it would review the market situation at its next Ordinary Meeting, scheduled to commence in Vienna, Austria, on 16th March 2001, and take whatever measures are deemed appropriate at that time.

The Conference expressed its appreciation to the Government of the Federal Republic of Austria and the authorities of the City of Vienna for their warm hospitality and the excellent arrangements made for the Meeting.

\* \* \* \* \*

## HIGHLIGHTS OF THE WORLD ECONOMY

### Economic growth rates 2001 %

World	G-7	USA	Japan	Germany
3.5	2.0	1.8	0.7	2.8

#### *Industrialised countries*

**Euro-zone economic growth prospects brighter than in USA and Japan**

The "in-between rate" cut by the US Federal Reserve Board (Fed) has signalled increasing concern about the economic slowdown in the United States, while Japanese data point to a loss of confidence in the chances of recovery. Although euro-zone growth slowed in the third quarter, growth prospects this year remain brighter than in other OECD regions.

**Increasing signs of slowdown in USA**

#### *United States of America*

The Fed lowered the US discount rate by 25 basis points to 5.5% to augment a half-point cut in the key federal funds overnight bank lending rate. Sales of new homes fell for the second straight month in November, suggesting a slowing but still strong housing market. The number of new, single-family homes sold in November fell by 2.2% to a seasonally adjusted annual rate of 909,000; their median price fell for the first time since the summer, dropping slightly to \$169,900 in November after reaching \$170,000 in October; the price a year ago was \$172,900. Wholesale inventories rose by 0.4% to a seasonally adjusted \$328.9 billion in November, after posting a 0.4% increase the previous month. Sales by wholesalers were unchanged in November at a seasonally adjusted \$251 bn, after falling by 0.1% in October. Retail sales edged up by 0.1% in December, well above the revised 0.5% drop registered in November; excluding autos, sales were unchanged, after falling by 0.2% in November. Wholesale prices were also unchanged, countering expectations of a 0.1% rise. The "core" rate of inflation, however, which excludes food and energy costs, gained 0.3%, higher than the expected 0.1%. The core index rose by 1.2% last year, compared with 1.9% in 1999. The overall index rose by 2.9% in 1999. The four-week moving average of unemployment claims rose to 363,000 from 356,750, the highest level since July 1998. Continued claims were reported at 2,503,000 for the week ending 30 December, up from 2,549,000 the week before. For the year, the economy generated 1.9 million new jobs, well below the 2.8m created in 1999.

**Increasing pessimism about Japanese economy fed by falling stock levels, weakening yen and continued stagnation in private consumption**

#### *Japan*

There is mounting pessimism about Japanese economic prospects this year, since no areas of growth can be perceived. Falling stock levels and a weakening currency reflect the lack of confidence, as well as continued signs of stagnating private consumption. Real household spending in November fell by 1.3% from last year, while spending by wage-earners fell by 2.3%. The propensity for wage-earners to consume dropped to 69.3%, on a seasonally adjusted nominal basis. Moreover, core machinery orders, a key leading indicator of business investment, fell by 2.9% in November from October, after a sharp 8.3% October rise. Although machinery orders are known to show huge monthly swings, the figures indicate that booming business investment might lose some momentum later this year, suggesting that the struggling economic recovery could stumble further. The fall in stocks has also reached such levels (about 29% from a year ago) that it is feared that the capital adequacy ratios of some domestic banks may be threatened. A sharp drop in Japanese leading economic indicators to 57.1 in November, from 77.8 in October, contributed to the negative sentiment. Japan's merchandise trade surplus contracted for the fifth straight month in November, falling by 9.8% from the year earlier, after a drop of 40.8% in October. A rise of 14.1% in imports exceeded a 10.1% gain in exports, leading to the decline in the surplus. The yen's weakness is likely to continue in the coming months, but the government appears to be content with the situation, in the hope that this may stimulate exports. Lending by Japanese banks, which has been falling continuously for the last three years, dropped by 3.8% on the year in December.

**Euro-zone growth predicted to fall in 2001**

*Euro-zone*

Growth in the euro-zone slowed to 3.4% in the third quarter of 2000, compared with 3.7% in the second, after the European Central Bank had raised key interest rates seven times since November 1999 to 4.75%, to curb inflation and boost the euro. The European Commission sees euro-zone growth falling to 3.2% this year from 3.5% in 2000. The German economy grew by 3.1% in 2000, as the euro's weakness and strong demand for its exports fuelled its fastest expansion in a decade. It grew by 0.6% in the third quarter from the second, compared with 1.1% in the previous three months. It is expected to expand by 3% this year. German exports rose by 27% in October from a year earlier to a record 111.3 bn marks (\$53.9 bn). Industrial production increased for the first time in three months in November. Exports grew by 12.9% last year, more than double the 5.1% increase of 1999. Imports were up by 10%, accelerating from an 8.1% rise in 1999. Unemployment fell for the ninth straight month in December, declining by a seasonally adjusted 27,000. The jobless rate fell to 9.2%, the lowest level since March 1995, from 9.3%.

**GDP growth in Russia reaches 7.9% in first three quarters of 2000**

*Former Soviet Union*

The strongly improved outlook for Russia continues to be attributed to higher oil revenues and further rapid growth in industrial production and exports, assisted by the cheap rouble. Expansion is becoming more broad-based, as the pace of private consumption and investment demand accelerates. In the first three quarters of 2000, GDP growth reached 7.2%, with the rate in the third quarter accelerating to 7.9%, driven by a 22% rise in fixed investment and growing personal consumption. The current account balance surged to 20.3% of GDP in the first three quarters. Industrial production growth in the first 11 months amounted to 9.6%, with fuels, representing 20% of industrial output, rising by 5%. After several months of stability, the rouble started losing ground in December and breached the RUB/US \$28.0 level; this has been attributed mainly to seasonal factors, although the prospects of a slowdown in economic growth and lower government revenues this year may have depressed sentiment towards the currency. The government has requested a three-month waiver from the Paris Club (PC) of official creditors on its obligations, arguing that it would like to start talks with the PC to reschedule its debt, as soon as an expected agreement on an IMF programme was reached. This request has met with strong protests from official creditors, since the Russian government's considered capable of fulfilling all its debt service obligations, given the excellent current account position and the level of international reserves accumulated by the central bank (\$28 bn). The government argues that its fiscal situation is not as rosy. The 2001 budget has allocated \$5.2 bn to external debt principal payments, \$6.1 bn to interest payments and about RUB 60 bn to domestic debt service, which accounts for over 33% of projected expenditure. The budget for 2001 has assumed an oil price of \$21 per barrel.

**Unemployment in Hungary well below EU average**

*Eastern Europe*

GDP growth in Hungary is expected to exceed 5% in both 2000 and 2001. The Finance Ministry on 15 December projected 5.5% GDP growth for 2000 and expects it to remain around this figure in 2001, supported by a loosening fiscal policy, strong domestic demand, an industrial boom and a rebound in the agricultural sector. The decline in world energy prices, that took place in the fourth quarter of 2000, helped reduce inflationary pressure, as the core inflation rate recorded in November was 10.5% year-on-year and is expected to average 8.7% in 2001. The labour survey data reported an unemployment rate of 5.7%, which is considered to be the lowest in the transition economies and well below the EU average. This reflects a very tight labour market, resulting in high real wage growth and labour productivity improvements. The current account deficit is forecast to widen, due to an inflow of foreign direct investment, and will not threaten economic growth. In Poland, economic growth has continued to slow significantly, as GDP grew by 3% in the fourth quarter of 2000, averaging 4.5% for the whole year, but it is projected to decline to 3.8% in 2001. This downward trend resulted mainly from a substantial reduction in consumer spending, a rising unemployment rate and an extremely tight monetary policy, which has kept interest rates at one of the highest levels in Europe. The current account deficit, because of the slowdown, is narrowing fast and fell to 6.2% of GDP by the end of 2000, compared with 7.4% in 1999. Economic growth in the Czech Republic has accelerated, due to strong growth in exports and substantial increases in gross investment, supported by significant inflows of foreign direct investment over the last three quarters. However, inflationary pressures remain high.

**Asian and Latin American economies will be affected by US slowdown, while Africa granted partial debt relief assistance by World Bank/IMF**

**OPEC's oil export revenues of 2000 used for debt obligations, capital projects and economic diversification**

**Real oil price fell sharply in December, in line with nominal oil price drop and dollar depreciation**

### *Developing countries*

Real GDP growth in Asia has been downgraded from 5.4% in 2000 to not more than 5% in 2001, due to concern about the sharper-than-expected slowdown in the US economy that will weigh heavily on Asia during the year, curbing export growth in most countries and slowing the pace of GDP expansion. Latin America's economic expansion in 2000 was led by exports of goods and services (mainly to the US market), which increased by 20% in value for the whole region. Latin America's GDP growth is estimated to have reached 3.3% in 2000, up from -0.3% in 1999, yielding an average annual rate of 2.8% for the 1990s. Undoubtedly, decelerating US demand for Latin American and Asian exports will affect their GDP growth directly. In Africa, 18 of the 33 countries eligible for the Heavily Indebted Poor Countries debt relief have been granted assistance of \$25.1 bn under the World Bank/IMF scheme. Across all 18 recipients, average assistance is 46% of official foreign debt, calculated at net present value. In terms of economic performance, qualified optimism can be expressed. Exchange rate policies have improved and, in most African countries, inflation is under control, with the continent's average below 10% in 1999, the lowest level since the 1970s.

### *OPEC Member Countries*

At the end of their Summit on 30–31 December, the Gulf Co-operation Council agreed on a common currency denomination for their members' national currencies, which was part of their economic agreement signed in 1981, as a first step towards achieving the "Gulf Common Market" and greater economic cooperation. Nigeria continued its efforts to stabilize the naira's exchange rate, when the Central Bank of Nigeria (CBN) adopted a new foreign exchange policy for 2001. This will highlight macroeconomic forces in determining the exchange rate of the naira in the CBN-moderated official market — Interbank Foreign Exchange Market (IFEM) — rather than market-related or micro elements. OPEC registered an average 4.5% economic growth for 2000, mainly due to the recovery of the oil industry. A preliminary estimate of OPEC's petroleum exports in 2000, based on an average OPEC spot Reference Basket price of \$27.6/b, put them at \$247.5 bn, 60% higher than in 1999. However, a considerable part of these revenues are currently being used to pay back foreign debt, support social subsidy programmes, create new jobs for nationals (such as in the Islamic Republic of Iran and Saudi Arabia), reverse big budget deficits and allocate money to capital projects, like roads and a new pipeline (Kuwait) or a new liquefied natural gas terminal, secondary roads, a new airport and resort hotels (Qatar). In the United Arab Emirates, the oil income will be directed to projects that diversify the economy.

### *Oil price, US dollar and inflation*

The US dollar fell against the European currencies in the Geneva I + US dollar basket in December, but continued to appreciate versus the yen. The Japanese currency fell by 2.98%, to average 112.13¥/\$ from 108.88¥/\$ in November, while the German mark rose by 4.57% to 2.179 DM/\$ from 2.283 DM/\$ in November.

The dollar continued to fall against the euro, but held its ground versus the yen, following the release of weak US economic data and a further slide in US stocks. A drop in the November consumer confidence index and a downward revision of US GDP in the third quarter, as well as job losses, slowing consumption and falling personal incomes, fed emerging expectations of a slowdown in the US economy. They also raised expectations of a reversal of capital inflows into the USA from Europe, a main cause of euro weakness so far. The euro rose above \$0.934 on 28 December, supported by expectations that the growth differential between Europe and the USA would narrow or disappear in 2001. Sentiment was more bearish towards US and Japanese prospects. Recent yen bearishness is based on concern over Japan's political uncertainty and fragile economic recovery. Industrial output grew at a sharply lower-than-expected pace of 1.5% in October, indicating that the Japanese economy may have been hit by signs of a slowdown in the global economy. The dollar reached 16-month highs of 115¥/\$ on 29 December, on the perception that the Japanese economy is heading back to stagnation.

The OPEC spot Reference Basket fell sharply in December, shedding over \$7/b, or 22.72%, to reach \$24.13/b from a yearly peak of \$31.22/b in November. In real terms (base: July 1990 = 100), after accounting for inflation and currency fluctuations, the Basket price fell by 24.81% in December to \$22.15/b, aggravated by the dollar depreciation. This amounted to 2.54%, as measured by the import-weighted Geneva I + US dollar basket, the first drop since June 2000, while inflation accounted for a 0.18% erosion in the value of the barrel in December.

\* The 'Geneva I + US dollar' basket includes eight leading European currencies and the Japanese yen and the

# CRUDE OIL PRICE MOVEMENTS

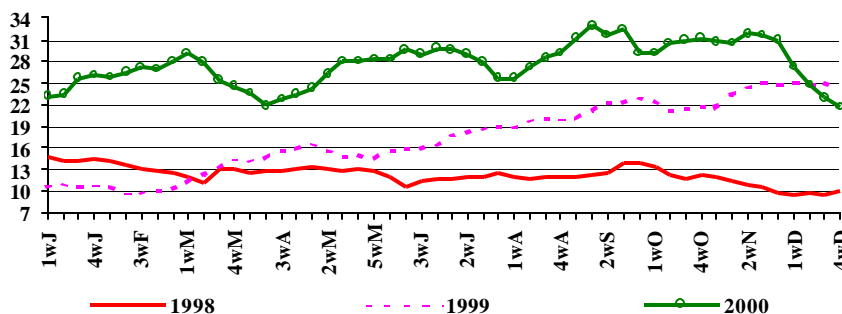
**Monthly average of OPEC Reference Basket fell by \$7.09/b to \$24.13/b in December, the lowest figure in 2000**

### General trends

The monthly average price of the OPEC spot Reference Basket suffered a steep decline, of more than \$7/b, in December to \$24.13/b. This was the lowest price in the year 2000. Dubai was the heaviest loser, decreasing by nearly \$8/b. Brent-related Bonny Light and Saharan Blend went down by \$7.39/b and \$6.95/b. Arabian Light followed, falling by \$7.16/b. Tia Juana Light and Isthmus were \$6.90/b and \$7.07/b lower respectively, while the Minas price retreated by \$6.20/b.

In the first week of December, the average weekly Basket price fell by \$3.67/b to \$27.25/b. The drop came as funds liquidated their positions in the futures market, after the US Administration had announced that it would co-ordinate its activities with the International Energy Agency to counteract any possible disruption to supplies from the Middle East. Further bearish sentiment came from the reported prospects of a possible solution to the sanctions issue between the United Nations and Iraq. The surplus of supply in Asia provided the background to the decline. A further drop of \$2.52/b was incurred by the Basket price in the second week, when Iraqi exports were resumed temporarily and when heating oil prices in the USA decreased dramatically, as competing gas prices moved steeply lower; even draws on US crude and heating oil stocks could not stop the decline. The downtrend continued into the third week with a fall of \$1.72/b in the price of the Basket, as the market envisaged the decrease in the US Federal Reserve interest rates as a sign of a slowdown in the US economy which would affect demand in 2001 negatively. A build in US inventories provided further bearish sentiment, and funds and energy companies started selling the market. The weak Asian market was continuously watched, as a negative element in prices.

**Graph 1**  
OPEC Reference Basket — weekly spot crude prices  
US \$/b



**Buying interest in USA was low in December, as refiners drew down their stocks ahead of year-end taxes and as buying interest was reduced by logistical bottlenecks**

### US and European markets

Several factors curtailed US buying during December. First, refiners drew down their crude stocks to minimise their year-end tax exposure; secondly, there was a bottleneck in the Colonial pipeline (which carries products from the US Gulf Coast to the north-east), which caused an over-supply of products in the US Gulf Coast, thereby lowering buying interest; and thirdly, there was an increase in Canadian synthetic crude output. Sour crudes were hit even harder, due to a well-supplied market, the end of the asphalt season and refinery maintenance in the West Coast. The cut in Iraqi exports was supportive, but waned quickly as news of a resumption was spread. High freight rates deferred long-haul crudes and favoured closer Colombian grades, but better margins for sweeter crudes kept up US demand for West African grades, despite a slight downturn early in the month.

In Europe, refiners' crude oil stock draw-downs, to minimise tax effects, also restricted demand, and a premium on dated Brent by one trader limited trade in other North Sea grades. However, as dated Brent fell in the second half of the month and a contango

West African crudes came under pressure, due to unsold January cargoes and because refiners' margins in Europe were higher for sour crudes than for sweeter ones.

**Far Eastern markets**

**Asian market over-supplied in December**

Middle East sour crudes were hit hardest by over-supply. Oman came under pressure, through the absence of Chinese buying, since refiners' stocks were high. Sweeter Abu Dhabi grades were negatively affected by limited Japanese demand, caused by the milder weather in Japan. China's absence from the market also affected heavy sweet Minas.

**Table 1**  
**Monthly average spot quotations for OPEC's Reference Basket**  
**and selected crudes**  
*US \$/b*

	<u>Nov.</u>	<u>Dec.</u>	<u>Year-to-date average</u>	
			<u>1999</u>	<u>2000</u>
<b>Reference Basket</b>	31.22	<b>24.13</b>	17.47	<b>27.60</b>
Arabian Light	29.81	<b>22.65</b>	17.45	26.81
Dubai	30.25	<b>22.27</b>	17.24	26.25
Bonny Light	32.86	<b>25.47</b>	18.07	28.49
Saharan Blend	33.06	<b>26.11</b>	18.12	28.77
Minas	31.07	<b>24.87</b>	17.84	28.74
Tia Juana Light	30.01	<b>23.11</b>	16.31	26.31
Isthmus	31.47	<b>24.40</b>	17.29	27.80
<b>Other crudes</b>				
Brent	32.67	<b>25.07</b>	17.91	28.44
WTI	34.65	<b>28.39</b>	19.30	30.37
<b>Differentials</b>				
WTI/Brent	1.98	3.32	1.39	1.93
Brent/Dubai	2.42	2.80	0.67	2.19



## PRODUCT MARKETS AND REFINERY OPERATIONS

**US Gulf product prices fell considerably in December, along with weakening crude market and abundant supply. US refinery throughput hovered around 15.5 mb/d.**

Petroleum product prices in all three markets experienced considerable losses in December, driven by sustained ample refining supplies, which had gathered further momentum during the month, and induced by plunging crude prices; hence, there were improving refiners' margins.

### *US Gulf market*

Plummeting crude prices, coupled with robust import flows, particularly for light products, weighed heavily on product prices in December. The gasoline price declined sharply by \$5.74/b, exacerbated by the completion of scheduling on the Colonial pipeline up to the year-end, leaving the spot market without secured buyers at a time when refiners tried to draw-down stocks in order to reduce the tax liabilities, giving limited barge activity, which was curbed by soaring freight rates and a lack of suitable vessels. The restart of the Louisiana refinery, with 243,000 b/d, added to the bearish tone in the market. After the gasoil price had enjoyed an accumulative gain since July, in tandem with strong consumer heating oil demand to build secondary and tertiary inventories, its price displayed a significant fall of \$6.22/b; though colder-than-usual weather dominated the north-east region during the month, utilities opted to burn heating oil instead of natural gas, due to its soaring price and prevailing lower primary distillate stock levels. The fuel oil price tumbled by \$4.37/b, along with sizeable crude losses and weak demand.

Refiners' margins reversed last month's remarkable retreat and moved higher, switching all crude grades to positive territory, except Arabian Heavy, since the collapse in crude markets was much more pronounced than the fall in product prices.

US refinery throughput in December inched up slightly, by 0.11 mb to 15.49 mb/d, representing a 93.6% utilization rate, which was barely 0.6 percentage points above both the previous month's and previous year's levels.

### *Rotterdam market*

Product prices lost ground in December as the market remained well supplied, and transatlantic light product arbitrages were unable to soak up excess European production. The gasoline price dropped by \$5.41/b. The gasoil price plunged by \$6.43/b, amid mild weather which dominated Europe for most of the month; albeit, Russian distillate cargoes bypassed European markets to the USA. The fuel oil price was pulled down by \$3.86/b, depressed by slack demand as refineries switched to cheaper crude.

The sharp decline in crude prices was the primary reason for rebounding refiners' margins, particularly for sweet crude grades, which yield a higher percentage of incurred middle distillate products.

Refinery throughput in Eur-16 countries stood at 12.40 mb/d in December, a marginal fall of 0.14 mb/d from the preceding month's level. The refinery utilization rate of 91.1% was 3.5 percentage points higher than the year-before volume.

**Product market in Rotterdam declined sharply in December. Eur-16 refinery throughput stood at 12.40 mb/d**

**All product prices experienced remarkable losses in Singapore in December**

**Singapore market**

A stubborn abundance of supply in Asia, which was faced with limited end-user demand and a restriction of arbitrage from the region on soaring freight rates, constituted the main reason for tumbling product prices during December. The gasoline price fell sharply, by \$3.00/b, despite Indonesia's purchase of 1.7 mb from the spot market. The gasoil price plunged further, by \$5.24/b, amid warmer-than-usual winter weather in North Asia. The fuel oil price declined heavily, by \$4.75/b, hampered further by fading bunker demand.

Contrary to the previous month's negative values and the ample supply prevailing in December, refiners' margins were satisfactory for all crude grades, including the heavy ones (e.g. Arabian Heavy).

In Japan, refinery throughput rose considerably, by almost 0.47 mb/d, to hover at 4.39 mb/d during November. This was equivalent to an 87.9% utilization rate, which was 1.2 percentage points above the previous year's level.

**Table 2**  
**Refined product prices**  
US \$/b

		<u>Oct.00</u>	<u>Nov.00</u>	<u>Dec.00</u>	<u>Change Dec./Nov.</u>
<b>US Gulf</b>					
Regular gasoline	<i>(unleaded)</i>	36.98	35.99	<b>30.25</b>	-5.74
Gasoil	<i>(0.2%S)</i>	39.55	40.54	<b>34.32</b>	-6.22
Fuel oil	<i>(3.0%S)</i>	23.10	20.81	<b>16.44</b>	-4.37
<b>Rotterdam</b>					
Premium gasoline	<i>(unleaded)</i>	35.31	33.46	<b>28.05</b>	-5.41
Gasoil	<i>(0.2%S)</i>	40.06	40.68	<b>34.25</b>	-6.43
Fuel oil	<i>(3.5%S)</i>	23.82	22.18	<b>18.31</b>	-3.86
<b>Singapore</b>					
Premium gasoline	<i>(unleaded)</i>	33.09	32.97	<b>29.97</b>	-3.00
Gasoil	<i>(0.5%S)</i>	39.02	34.85	<b>29.61</b>	-5.24
Fuel oil	<i>(380 cst)</i>	26.53	24.49	<b>19.74</b>	-4.75

**Table 3**  
**Refinery operations in selected OECD countries**

	<b>Refinery throughput</b>			<b>Refinery utilization*</b>		
	<i>mb/d</i>	<i>mb/d</i>	<i>mb/d</i>	<i>%</i>	<i>%</i>	<i>%</i>
	<u>Oct.00</u>	<u>Nov.00</u>	<u>Dec.00</u>	<u>Oct.00</u>	<u>Nov.00</u>	<u>Dec.00</u>
USA	15.50	15.38	<b>15.49</b>	93.7	93.0	<b>93.6</b>
Japan	3.92	4.39	<b>n.a.</b>	78.5	87.9	<b>n.a.</b>
France	1.67	1.84	<b>1.78</b>	87.9	96.6	<b>93.5</b>
Germany	2.21	2.13 <sup>R</sup>	<b>2.17</b>	97.3	93.6 <sup>R</sup>	<b>95.2</b>
Italy	1.82	1.82 <sup>R</sup>	<b>1.81</b>	78.0	78.0 <sup>R</sup>	<b>77.5</b>
UK	1.69	1.62	<b>1.64</b>	95.0	90.7	<b>91.7</b>
Eur-16**	12.57 <sup>R</sup>	12.54 <sup>R</sup>	<b>12.40</b>	92.3 <sup>R</sup>	92.1 <sup>R</sup>	<b>91.1</b>

*n.a.* Not available.

\* Refinery capacities used are in barrels per calendar day.

\*\* Fifteen European Union members plus Norway.

R Revised since last issue.

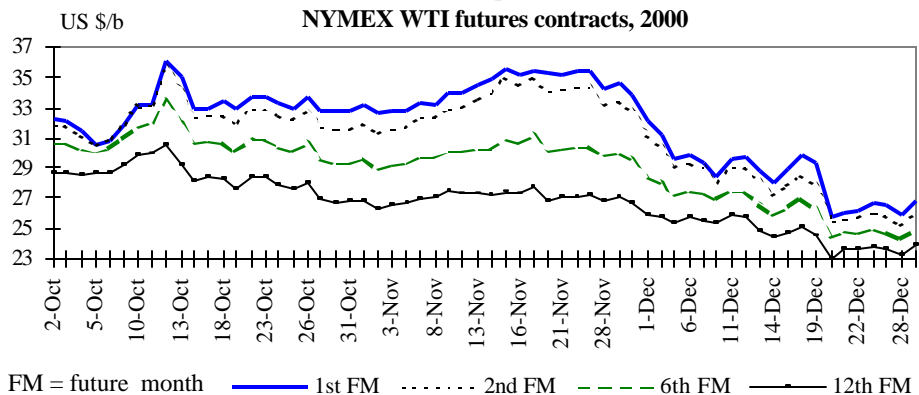
Sources: OPEC Statistics, Argus, Euroilstock Inventory Report/IEA.

# THE OIL FUTURES MARKET

**NYMEX WTI lost \$7/b in December, as energy companies and funds liquidated their positions and heating oil market showed weakness**

In the first week of December, NYMEX WTI lost nearly \$4/b. The loss occurred despite a suspension of Iraqi oil exports and was due to technical selling and fund liquidations. The funds were following the “smarter money”, i.e. the oil majors, as they began to sense some physical surplus. Adding further pressure was a well-supplied market in China, with excess crude and products moving from that region to the West Coast of the USA.

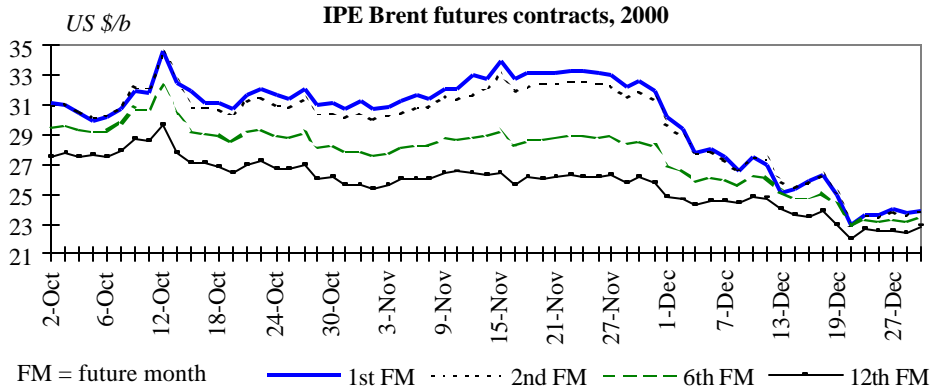
**Graph 2**  
NYMEX WTI futures contracts, 2000



NYMEX WTI shed another \$2/b in the second week of the month, within a volatile environment. Anticipation of the resumption of Iraqi exports and a weaker product market, especially for heating oil, contributed to the loss. The draw on US crude oil and heating oil stocks gave crude prices a temporary lift, but the expectation of heating oil imports from Europe, Asia and the Middle East overwhelmed the market, which weakened further due to technical trading.

The downtrend continued into the third week, adding another loss of \$2/b to NYMEX WTI. After an initial technical rebound at the beginning of the week, the contract lost \$3.56/b in one single day, as funds liquidated their positions ahead of the January contract expiry and as US stock data showed a build of 3.1 mb in crude inventories, at a time when investors were also concerned about the downturn in the US economy. The only support for prices came at the end of the week, when the OPEC President expressed disagreement with calls by the US President-elect, George W. Bush, for OPEC to increase production.

**Graph 3**  
IPE Brent futures contracts, 2000



The last week of the year witnessed a slight improvement in prices as NYMEX WTI closed at \$26.80/b, an increase of less than \$1.06/b. This was on weather reports which pointed to lower-than-normal temperatures in the USA and as the OPEC Reference Basket fell below the \$22/b level; this inspired short-covering in the market, which was

## THE TANKER MARKET

**OPEC area spot-chartering fell considerably, by 3.56 mb/d to 8.36 mb/d, in December**

OPEC area spot-chartering decreased by a further 3.56 mb/d to a monthly average of 8.36 mb/d in December, the lowest level since December 1999. The considerable decline in Iraqi exports, suspended over a dispute with the United Nations on the renewal of the "oil-for-food" programme for a ninth phase, was the main reason behind this fall. Compared with year-ago fixtures, the current volume is 0.27 mb/d higher. The year-end holidays also made a substantial impact on spot-chartering, resulting in the year's lowest level for global spot fixtures, which plunged by 6.51 mb/d to stand at a monthly average of 14.79 mb/d in December. This was only 0.04 mb/d higher than the year before. Despite this decrease, OPEC's share rose marginally, by 0.55 percentage points, to stand at 56.53%. Middle East eastbound long-haul fixtures moved down slightly, by 0.33 mb/d to 3.58 mb/d, while westbound fixtures sank by 1.64 mb/d to 0.88 mb/d. The share of eastbound long-haul chartering surged by 10.04 percentage points to 42.84%, while that of westbound fell counter-seasonally by 10.60 percentage points to 10.53%. Together, they accounted for 53.37% of total chartering in the OPEC area, and this was 0.56 percentage points lower than that reported in November. Preliminary estimates of sailings from the OPEC area for the weeks ending 2, 9, 16, 23 and 30 December are 26.46 mb/d, 18.82 mb/d, 21.94 mb/d, 19.05 mb/d and 20.80 mb/d respectively. The Middle East's share of OPEC sailings was 69.98%, which was 1.44 percentage points higher than last month's level. Arrivals in the US Gulf and East Coasts, including the Caribbean, and in NW Europe, rose by 0.01 mb/d to 8.17 mb/d and by 0.27 mb/d to 6.07 mb/d respectively, while arrivals in Euromed decreased by 0.06 mb/d to 4.12 mb/d in December. The estimate of oil-at-sea on 31 December is 461 mb, which is 37 mb below that observed at the end of November; this low level reflected reduced sailings, which were affected significantly by depressed spot fixtures during the last two months of the fourth quarter.

**VLCC freight rates on Middle East eastbound and westbound routes soared to WS171 and WS152 respectively in December**

Freight rates for VLCC long-haul cargoes from the Middle East to the Far East and the West soared by 35 points to WS171 and by 15 points to WS152 respectively. These all-time high levels reflected the on-going tight VLCC tanker market, despite the very low spot fixtures, especially in the second half of the month. Suezmax freight rates from West Africa to the US Gulf rose four points further to WS215, on the back of higher activity and a shortage of tonnage, which resulted particularly from delays on the US East Coast. Steady demand continued to push Aframax rates from the Caribbean to the US East Coast higher, as they improved by a further three points to WS 315. Aframax freight rates within the Mediterranean and from the Mediterranean to NW Europe also rose slightly, by five points to WS 246 and two points to WS257 respectively, benefiting from healthy demand, especially ahead of the year-end holidays. Freight rates for 70-100,000 dwt tankers for cargoes from Indonesia to the US West Coast surged by 14 points to WS233, amid increasing demand, especially from Japan.

**Clean cargo rates along major product export routes surged in December, especially on Mediterranean-to-NW Europe route**

Amid strong activity, fuelled by increasing inquiries ahead of the holiday season, combined with extremely tight tonnage supply, as February fixtures were starting to fix earlier than normal, clean cargo freight rates soared considerably along the major product export routes in December. The highest increase was for clean cargoes on the Mediterranean-to-NW Europe route, as rates surged by 115 points to WS390, receiving strong support from open arbitrage across the Atlantic. Freight rates within the Mediterranean also climbed heavily, by 91 points to WS385, for the same reasons. On the Middle East-to-Far East route for medium-range tankers and from Singapore to the Far East, freight rates improved by 16 points to WS320 and 21 points to WS406 respectively. Along the Caribbean-to-US Gulf route, product freight rates regained last month's losses, moving up by 67 points to WS 357 on the back of the strong tanker market.

## WORLD OIL DEMAND

**World demand forecast for 2000 revised down marginally to 75.83 mb/d**

### *Figures for 2000*

#### *World*

World oil demand is projected to average 75.83 mb/d for the year which has just ended. The net demand increment for the year is estimated to be 0.94 mb/d, which represents an annual increase of 1.3%, with respect to 1999. According to our latest estimates, consumption grew by 2.45 mb/d during the last quarter of 2000, compared with the previous quarter.

**Table 4**  
**World oil demand in 2000**  
*mb/d*

	<u>1999</u>	<u>1Q00</u>	<u>2Q00</u>	<u>3Q00</u>	<u>4Q00</u>	<u>2000</u>	<b>Change 2000/99</b>	
							<u>Volume</u>	<u>%</u>
North America	23.87	23.58	23.72	24.32	24.60	24.06	0.18	0.8
Western Europe	15.12	15.05	14.54	14.94	15.90	15.11	-0.01	-0.1
OECD Pacific	8.63	9.28	8.03	8.29	9.08	8.67	0.04	0.5
<b>Total OECD</b>	<b>47.61</b>	<b>47.91</b>	<b>46.28</b>	<b>47.54</b>	<b>49.58</b>	<b>47.83</b>	<b>0.22</b>	<b>0.5</b>
Other Asia	7.04	6.97	7.38	7.23	7.54	7.28	0.24	3.4
Latin America	4.63	4.64	4.74	4.75	4.69	4.71	0.08	1.8
Middle East	4.28	4.35	4.39	4.50	4.34	4.39	0.11	2.6
Africa	2.37	2.45	2.46	2.37	2.47	2.44	0.07	2.8
<b>Total DCs</b>	<b>18.32</b>	<b>18.42</b>	<b>18.97</b>	<b>18.85</b>	<b>19.04</b>	<b>18.82</b>	<b>0.50</b>	<b>2.7</b>
FSU	4.00	3.69	3.64	3.51	4.23	3.76	-0.23	-5.8
Other Europe	0.79	0.84	0.78	0.78	0.83	0.81	0.01	1.8
China	4.17	4.73	4.43	4.90	4.36	4.60	0.43	10.4
<b>Total "Other regions"</b>	<b>8.96</b>	<b>9.25</b>	<b>8.85</b>	<b>9.18</b>	<b>9.41</b>	<b>9.17</b>	<b>0.22</b>	<b>2.4</b>
<b>Total world</b>	<b>74.89</b>	<b>75.58</b>	<b>74.09</b>	<b>75.58</b>	<b>78.03</b>	<b>75.83</b>	<b>0.94</b>	<b>1.3</b>
Previous estimate	74.89	75.63	74.18	75.71	78.21	75.94	1.05	1.4
Revision	0.00	-0.05	-0.09	-0.13	-0.18	-0.11	-0.11	-0.1

#### *OECD*

OECD oil consumption is expected to average 47.83 mb/d, which is 0.22 mb/d or 0.5% higher than last year. North America's consumption is projected to rise by only 0.18 mb/d, or 0.8%, to average 24.06 mb/d. A further breakdown will show that consumption in the USA was almost flat, rising by a mere 0.03 mb/d, with the rest equally divided between Mexico and Canada. Even though there are obvious reasons to explain this minimal increase in consumption, compared with the more substantial 0.61 mb/d rise in 1999, like the "Y2K effect", milder winter and inter-fuel substitution, such a marked contrast should be analyzed closely. It has been argued by many analysts that part of the decline in consumption is a direct consequence of the level of product prices seen during the year. Motor gasoline demand was probably the most responsive price among all the products, dropping by an estimated 0.7% for the year. By contrast, fuel oil consumption rose (despite the milder temperatures), induced by the recent spike in natural gas prices. Distillate consumption also posted an increase; however, this concentrated on transportation fuel (diesel), closely related to the robust state of the economy. Heating oil demand, the other distillate subgroup, declined, contrary to general belief. In Western Europe, oil demand is estimated to have declined marginally, by 0.01 mb/d, or 0.1%, to 15.11 mb/d. Consumption in the "Big Four" European economies is projected to shrink further by 0.06 mb/d, or 0.8% — a rate less pronounced than the sharp drop seen during 1999 (0.22 mb/d). According to the latest information, demand in the "Big Four" countries rose by 1.4% and 4.1% in October and November respectively. In the rest of Europe, demand will post a slight gain, rising by 0.06 mb/d, or 0.8%. OECD Pacific demand has been revised down considerably to incorporate the latest information from the first three quarters of the year. The latest preliminary information for the last quarter also shows a dramatic slowdown in deliveries, especially in Japan and South Korea. This, in our opinion, requires close attention, as demand weakness in this

*DCs*

DC oil demand is set at 18.82 mb/d. Consumption growth in this group is estimated to average 0.50 mb/d or 2.7%, twice that of 1999. Half this gain will come from the "Other Asia" group; nonetheless, a slowdown in consumption has become evident in this group as well. The rest of the gain in consumption will come from Latin America, the Middle East and Africa, where demand is projected to grow by 0.08 mb/d, 0.11 mb/d and 0.07 mb/d respectively.

*Other regions*

The current projection calls for a contraction in apparent FSU demand of 0.23 mb/d, or 5.8%, to average 3.76 mb/d in the present year. By contrast, apparent demand in China has grown by an impressive 10.4%, or 0.43 mb/d, accounting for 46% of total world oil consumption's gain for the year. Evidence, however, suggests a sharp decline in Chinese consumption during the last months of 2000. According to daily market publications, China has remained away from the international oil market in the recent past and, in some instances, has changed its role from net importer to exporter. A sharp drop in Chinese consumption could exert strong pressure on world demand and, therefore, its development needs close monitoring.

*Projections for 2001*

The forecast for the year 2001 has been revised down to account for sharp corrections to regional and global GDP growth rate estimates. Initially, in August 2000, when we first issued our demand forecast for the current year, the total world GDP growth rate was estimated at 3.5%. Since then, this estimate has been lowered several times and now stands at 2.7%. The forecast is also based on assumptions that weather patterns behave normally and that crude and product prices remain at the levels seen during the first half of 1999. Our main concern about the demand equation for 2001 relates to the levels of product prices, but no less important are the issues of economic growth and temperature. A warmer-than-normal winter, as well as a milder-than-normal summer, could swing total consumption 300,000 b/d either way. Regarding global economic growth, it should be noted that a drastic slowdown of the world economy will ultimately translate into a considerable drop in oil consumption. Many analysts believe that the rate of world economic expansion could be much lower than the present estimate. Deviations from these sets of assumptions will definitely alter the accuracy of this forecast.

There is one issue which deserves a word of caution and thus close monitoring. This has to do with the phasing-out of government subsidies in many developing countries, especially in Asia, and this will ultimately translate into higher prices at the consumer end. World oil demand is now projected to grow by 1.44 mb/d, or 1.9%, to reach 77.26 mb/d by the end of the year. Demand in the first quarter is projected to average 76.88 mb/d, which is 1.7% higher than in the first quarter of 2000. This level — somehow on the conservative side — could be revised up in the presence of a colder-than-normal winter. Seasonality will bring demand down to 75.24 mb/d in the second quarter, which is still 1.5% higher year-on-year. Demand is expected to rise considerably during the third quarter to 77.14 mb/d. Consumption will plateau at 79.77 mb/d during the last quarter. This will represent an increase of 2.2% or 1.74 mb/d, compared with the fourth quarter of 2000, and a rise of 2.63 mb/d against the third quarter of 2001. At a regional level, demand is projected to grow by 0.54 mb/d, or 1.1%, to 48.38 mb/d in the OECD. DC consumption is estimated to rise by 0.68 mb/d, or 3.6%, to 19.50 mb/d. Finally, in the group "Other regions", formed by the FSU, China and some Central European countries, apparent demand is assessed at 9.39 mb/d. In China, hydrocarbon consumption is projected to rise by 0.23 mb/d, or 5.0%. On the other hand, the FSU's oil demand will further shrink or, in the best of scenarios, remain at the same depressed level as in the year 2000.

**World demand for 2001  
estimated at 77.26 mb/d**

**Table 5**  
**World oil demand forecast for 2001**  
*mb/d*

	<b>2000</b>	<u>1Q01</u>	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<b>2001</b>	<b>Change 2001/00</b>	
							<u>Volume</u>	<u>%</u>
North America	24.06	23.75	23.73	24.75	25.13	24.35	0.29	1.2
Western Europe	15.11	15.28	14.72	14.96	15.96	15.23	0.12	0.8
OECD Pacific	8.67	9.47	8.09	8.33	9.31	8.80	0.13	1.5
<b>Total OECD</b>	<b>47.83</b>	<b>48.50</b>	<b>46.53</b>	<b>48.05</b>	<b>50.41</b>	<b>48.38</b>	<b>0.54</b>	<b>1.1</b>
Other Asia	7.28	7.55	7.63	7.52	7.85	7.64	0.36	4.9
Latin America	4.71	4.58	4.81	4.94	4.90	4.81	0.10	2.1
Middle East	4.39	4.41	4.53	4.66	4.53	4.53	0.14	3.2
Africa	2.44	2.52	2.54	2.45	2.56	2.52	0.08	3.2
<b>Total DCs</b>	<b>18.82</b>	<b>19.06</b>	<b>19.50</b>	<b>19.57</b>	<b>19.84</b>	<b>19.50</b>	<b>0.68</b>	<b>3.6</b>
FSU	3.76	3.41	3.59	3.85	4.02	3.72	-0.05	-1.2
Other Europe	0.81	0.86	0.82	0.82	0.85	0.84	0.03	4.0
China	4.60	5.04	4.79	4.85	4.66	4.83	0.23	5.0
<b>Total "Other regions"</b>	<b>9.17</b>	<b>9.31</b>	<b>9.20</b>	<b>9.52</b>	<b>9.53</b>	<b>9.39</b>	<b>0.22</b>	<b>2.4</b>
<b>Total world</b>	<b>75.83</b>	<b>76.88</b>	<b>75.24</b>	<b>77.14</b>	<b>79.77</b>	<b>77.26</b>	<b>1.44</b>	<b>1.9</b>
Previous estimate	75.94	77.07	75.46	77.36	80.00	77.48	1.54	2.0
Revision	-0.11	-0.19	-0.22	-0.22	-0.23	-0.22	-0.10	-0.1

## WORLD OIL SUPPLY

### *Non-OPEC*

#### *Historical data, including 1999*

There are no revisions to historical non-OPEC supply data, compared with last *MOMR's* figures.

#### *Figures for 2000*

The overall figure for 2000 non-OPEC supply has been revised down, by around 0.02 mb/d, to 45.83 mb/d. This was the result of revisions made to the quarterly non-OPEC supply distributions, which are up by 0.04 mb/d to 45.89 mb/d and by 0.01 mb/d to 45.54 mb/d and down by 0.09 mb/d to 45.60 mb/d and by 0.05 mb/d to 46.30 mb/d respectively. The yearly average increase is estimated at around 1.25 mb/d, compared with the 1999 figure.

**Table 6**  
**Non-OPEC oil supply in 2000**  
*mb/d*

	<b>1999</b>	<u>1Q00</u>	<u>2Q00</u>	<u>3Q00</u>	<u>4Q00</u>	<b>2000</b>	<b>Change</b>
							<b>00/99</b>
North America	14.05	14.37	14.40	14.29	14.34	14.35	0.30
Western Europe	6.63	7.00	6.55	6.55	6.90	6.75	0.12
OECD Pacific	0.66	0.86	0.85	0.83	0.87	0.85	0.19
<b>Total OECD</b>	<b>21.33</b>	<b>22.23</b>	<b>21.80</b>	<b>21.67</b>	<b>22.11</b>	<b>21.95</b>	<b>0.62</b>
Other Asia	2.18	2.22	2.22	2.24	2.26	2.24	0.06
Latin America	3.76	3.71	3.68	3.73	3.82	3.73	-0.03
Middle East	2.07	2.09	2.09	2.06	2.08	2.08	0.01
Africa	2.79	2.88	2.87	2.86	2.88	2.87	0.08
<b>Total DCs</b>	<b>10.81</b>	<b>10.90</b>	<b>10.86</b>	<b>10.91</b>	<b>11.03</b>	<b>10.92</b>	<b>0.12</b>
FSU	7.47	7.65	7.77	7.975	8.13	7.88	0.41
Other Europe	0.18	0.18	0.18	0.18	0.18	0.18	0.00
China	3.21	3.28	3.28	3.22	3.21	3.25	0.04
<b>Total "Other regions"</b>	<b>10.86</b>	<b>11.11</b>	<b>11.23</b>	<b>11.38</b>	<b>11.51</b>	<b>11.31</b>	<b>0.44</b>
<b>Total non-OPEC production</b>	<b>43.00</b>	<b>44.24</b>	<b>43.89</b>	<b>43.95</b>	<b>44.65</b>	<b>44.18</b>	<b>1.18</b>
Revisions since	1.58	1.65	1.65	1.65	1.65	1.65	0.07

No revision to historical non-OPEC supply total

2000 non-OPEC supply figure revised down by 0.02 mb/d

<b>Total non-OPEC</b>	<b>45.8</b>	<b>45.5</b>	<b>45.6</b>	<b>46.3</b>	<b>45.8</b>		
<b>supply</b>	<b>44.58</b>	<b>9</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1.25</b>
Previous estimate	44.58	45.85	45.52	45.69	46.35	45.85	1.27
<b>Revision</b>	<b>0.00</b>	<b>0.04</b>	<b>0.01</b>	<b>-0.09</b>	<b>-0.05</b>	<b>-0.02</b>	<b>-0.02</b>

*Totals may not add, due to independent rounding.*





<b>2.81</b>	<b>2.78</b>	<b>2.84</b>	2.91	2.91	2.91	2.91	<b>2.91</b>	0.07	<b>2.95</b>	0.04
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Available secondary sources put OPEC's December production at 27.87 mb/d

### OPEC crude oil production

Available secondary sources indicate that, in December, OPEC output was 27.87 mb/d, which was 1.37 mb/d lower than the revised November level of 29.23 mb/d. Table 9 shows OPEC production, as reported by selected secondary sources.

**Table 9**  
OPEC crude oil production, based on secondary sources  
1,000 b/d

	1999	3Q00	Nov.00*	Dec.00*	4Q00*	2000	Dec.00– Nov.00
Algeria	766	823	839	<b>840</b>	839	807	1
Indonesia	1,310	1,303	1,300	<b>1,288</b>	1,295	1,290	–12
IR Iran	3,509	3,697	3,806	<b>3,837</b>	3,807	3,672	30
Iraq	2,507	2,760	2,779	<b>1,270</b>	2,338	2,545	–1,510
Kuwait	1,907	2,161	2,210	<b>2,222</b>	2,207	2,101	11
SP Libyan AJ	1,337	1,411	1,435	<b>1,437</b>	1,434	1,404	2
Nigeria	1,983	2,031	2,123	<b>2,151</b>	2,129	2,031	28
Qatar	646	709	730	<b>730</b>	727	698	0
Saudi Arabia	7,655	8,548	8,677	<b>8,700</b>	8,690	8,248	24
UAE	2,077	2,297	2,334	<b>2,350</b>	2,336	2,252	16
Venezuela	2,809	2,919	3,003	<b>3,043</b>	3,007	2,899	41
<b>Total OPEC</b>	<b>26,506</b>	<b>28,659</b>	<b>29,235</b>	<b>27,867</b>	<b>28,809</b>	<b>27,948</b>	<b>–1,368</b>

Totals may not add, due to independent rounding.

\* Not all sources available.

## STOCK MOVEMENTS

Moderate stock-draw of 0.86 mb/d in USA in December

### USA

US commercial onland oil stocks fell by 24.0 mb, or 0.86 mb/d, to 930.0 mb during the period 1 – 29 December. Since refiners declined to hold extra barrels for fiscal reasons ahead of the year-end, all major products (except jet fuel) and crude oil showed marginal decreases; the smallest was gasoline, which declined by 1.4 mb to 193.8 mb, and the biggest was distillates, which moved down by 3.9 mb to 116.1 mb, on the back of higher demand, resulting from cold weather which hit notably the US north-east. "Other oils" registered more than half of this draw, as they fell by 13.2 mb to 165.8 mb, while jet kerosene, the only stocks which showed a build, increased marginally, by 2.1 mb to 43.9 mb, on increasing output. The total level was 26.2 mb lower than that witnessed a year earlier.

**Table 10**  
US onland commercial petroleum stocks\*  
mb

	30 Jun.00	29 Sep.00	1 Dec.00	29 Dec.00	Change Dec./Nov.	29 Dec.99
<b>Crude oil (excl. SPR)</b>	293.7	286.7	292.1	<b>288.7</b>	<b>–3.4</b>	285.8
Gasoline	204.5	195.6	195.2	193.8	–1.4	194.5
Distillate fuel	103.7	114.2	120.0	116.1	–3.9	127.0
Residual fuel oil	37.0	36.5	38.5	34.7	–3.8	36.3
Jet fuel	44.5	43.1	41.8	43.9	2.1	40.6
Unfinished oils	90.1	88.0	87.4	87.1	–0.3	86.9
Other oils	179.4	195.9	179.0	165.8	–13.2	161.9
<b>Total</b>	<b>953.0</b>	<b>959.9</b>	<b>954.0</b>	<b>930.0</b>	<b>–24.0</b>	<b>933.0</b>
SPR	568.4	570.7	552.8	541.2	–11.6	567.4

\* At end of month, unless otherwise stated.

Source: US/DOE-EIA.

During the same period, the US SPR continued to decrease, falling by 11.6 mb to 541.2 mb, as part of the 30 mb swap programme.

**Eur-16 stocks in December remained mostly unchanged**

**Western Europe**

In December, commercial onland oil stocks in Eur-16 (EU plus Norway) nearly stabilized at the previous month's level, when they moved down marginally, by 0.1 mb to 1,056.7 mb. A build of 9.4 mb to 639.3 mb in total major product inventories was almost balanced by a draw of 9.5 mb to 417.4 mb on crude oil stocks; this was due mainly to a substantial decrease in Iraqi exports, which were suspended during a dispute with the United Nations on the ninth phase of the "oil-for-food" programme. Middle distillates gained most of the build in total product inventories, rising by 6.0 mb to 340.5 mb, almost the highest level of the year, on the back of lower demand brought about by mild weather. The total level was only 1.8 mb below the year-ago figure.

**Table 11**  
**Western Europe commercial oil stocks\***  
*mb*

	<u>Jun.00</u>	<u>Sep.00</u>	<u>Nov.00</u>	<u>Dec.00</u>	<b>Change</b> <u>Dec./Nov.</u>	<u>Dec.99</u>
<b>Crude oil</b>	440.4	424.4	426.9	<b>417.4</b>	<b>-9.5</b>	433.1
Mogas	146.9	152.8	150.6	151.2	0.6	149.5
Naphtha	24.6	26.0	26.8	26.0	-0.9	23.2
Middle distillates	311.4	325.7	334.5	340.5	6.0	322.6
Fuel oils	125.9	124.2	118.0	121.6	3.6	130.0
<b>Total products</b>	608.8	628.7	629.9	<b>639.3</b>	<b>9.4</b>	625.4
<b>Overall total</b>	1,049.2	1,053.0	1,056.8	<b>1,056.7</b>	<b>-0.1</b>	1,058.5

\* At end of month, and consists of Eur-16.

Source: Argus Euroilstocks.

**Major build of 0.09 mb/d in Japan in November**

**Japan**

In Japan, commercial oil stocks rose slightly, by 2.7 mb, or 0.09 mb/d, to 191.8 mb during November. This build resulted mainly from an increase of 3.2 mb to 110.8 mb in crude oil stocks, while a marginal draw of 0.6 mb to 81.0 mb on total major product inventories diminished this build. The overall figure was 13.8 mb less than the year-ago level.

**Table 12**  
**Japan's commercial oil stocks\***  
*mb*

	<u>Jun.00</u>	<u>Sep.00</u>	<u>Oct.00</u>	<u>Nov.00</u>	<b>Change</b> <u>Nov./Oct.</u>	<u>Nov.99</u>
<b>Crude oil</b>	121.4	101.2	107.6	<b>110.8</b>	<b>3.2</b>	119.0
Gasoline	14.0	13.4	13.8	14.2	0.4	14.3
Middle distillates	34.4	43.5	47.4	46.9	-0.5	52.5
Residual fuel oil	18.3	18.9	20.3	19.9	-0.4	19.8
<b>Total products</b>	66.7	75.8	81.6	<b>81.0</b>	<b>-0.6</b>	86.5
<b>Overall total **</b>	188.1	176.9	189.1	<b>191.8</b>	<b>2.7</b>	205.6

\* At end of month;

\*\* Includes crude oil and main products only.

Source: MITI, Japan.

## BALANCE OF SUPPLY AND DEMAND

**2000 supply/demand  
difference estimate  
revised down to 27.1 mb/d**

The non-OPEC supply estimate for 2000 has been revised down by less than 0.1 mb/d to 48.7 mb/d and the world oil demand estimate by more than 0.1 mb/d to 75.8 mb/d, compared with last month's *MOMR*. This results in revising down the difference item by less than 0.1 mb/d, and this is now estimated at 27.1 mb/d. The balances for the first two quarters have each been revised up by around 0.1 mb/d, to -0.3 mb/d and 2.2 mb/d respectively, while the third quarter remains unchanged at 1.6 mb/d. A figure has been introduced for the fourth quarter for the first time, and this is 0.00 mb/d. The 1999 balance remains unchanged from last month's *MOMR*, at -1.0 mb/d.

**Table 13**  
**Summarized supply/demand balance for 2000**  
*mb/d*

	<u>1999</u>	<u>1Q00</u>	<u>2Q00</u>	<u>3Q00</u>	<u>4Q00</u>	<u>2000</u>
(a) World oil demand	74.9	75.6	74.1	75.6	78.0	75.8
(b) Non-OPEC supply <sup>(1)</sup>	47.4	48.8	48.4	48.5	49.2	48.7
<b>Difference (a – b)</b>	<b>27.5</b>	<b>26.8</b>	<b>25.6</b>	<b>27.1</b>	<b>28.8</b>	<b>27.1</b>
OPEC crude oil production <sup>(2)</sup>	26.5	26.5	27.9	28.7	28.8	27.9
<b>Balance</b>	<b>-1.0</b>	<b>-0.3</b>	<b>2.2</b>	<b>1.6</b>	<b>0.0</b>	<b>0.9</b>

(1) Including OPEC NGLs.

(2) Selected secondary sources.

Totals may not add, due to independent rounding.

**2001 supply/demand  
difference revised down to  
27.6 mb/d**

Non-OPEC supply remains unchanged at 49.6 mb/d, while world oil demand has been revised down by more than 0.2 mb/d to 77.3 mb/d; the annual difference is estimated at 27.6 mb/d, which is less than 0.3 mb/d below that of the last *MOMR*. The quarterly distribution forecasts have been revised down by 0.3 mb/d to 27.2mb/d, 0.3 mb/d to 25.9 mb/d, 0.2 mb/d to 27.7 and by 0.2 mb/d to 27.6 mb/d respectively.

**Table 14**  
**Summarized supply/demand balance for 2001**  
*mb/d*

	<u>2000</u>	<u>1Q01</u>	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<u>2001</u>
(a) World oil demand	75.8	76.9	75.2	77.1	79.8	77.3
(b) Non-OPEC supply <sup>(1)</sup>	48.7	49.7	49.3	49.4	50.1	49.6
<b>Difference (a – b)</b>	<b>27.1</b>	<b>27.2</b>	<b>25.9</b>	<b>27.7</b>	<b>29.7</b>	<b>27.6</b>

(1) Including OPEC NGLs.

Totals may not add, due to independent rounding.

**Table 15**  
**World oil demand/supply balance**  
*mb/d*

	1997	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001
<b>World demand</b>													
<b>OECD</b>	46.7	46.8	47.6	47.9	46.3	47.5	49.6	47.8	48.5	46.5	48.0	50.4	48.4
North America	22.7	23.1	23.9	23.6	23.7	24.3	24.6	24.1	23.8	23.7	24.8	25.1	24.3
Western Europe	15.0	15.3	15.1	15.0	14.5	14.9	15.9	15.1	15.3	14.7	15.0	16.0	15.2
Pacific	9.0	8.4	8.6	9.3	8.0	8.3	9.1	8.7	9.5	8.1	8.3	9.3	8.8
<b>DCs</b>	17.7	18.1	18.3	18.4	19.0	18.9	19.0	18.8	19.1	19.5	19.6	19.8	19.5
<b>FSU</b>	4.3	4.2	4.0	3.7	3.6	3.5	4.2	3.8	3.4	3.6	3.9	4.0	3.7
<b>Other Europe</b>	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.9	0.8
<b>China</b>	4.0	3.8	4.2	4.7	4.4	4.9	4.4	4.6	5.0	4.8	4.8	4.7	4.8
<b>(a) Total world demand</b>	<b>73.4</b>	<b>73.7</b>	<b>74.9</b>	<b>75.6</b>	<b>74.1</b>	<b>75.6</b>	<b>78.0</b>	<b>75.8</b>	<b>76.9</b>	<b>75.2</b>	<b>77.1</b>	<b>79.8</b>	<b>77.3</b>
<b>Non-OPEC supply</b>													
<b>OECD</b>	22.1	21.8	21.3	22.2	21.8	21.7	22.1	22.0	22.6	22.2	22.0	22.5	22.3
North America	14.6	14.5	14.0	14.4	14.4	14.3	14.3	14.3	14.6	14.7	14.5	14.6	14.6
Western Europe	6.8	6.6	6.6	7.0	6.6	6.5	6.9	6.7	7.2	6.7	6.7	7.1	6.9
Pacific	0.7	0.7	0.7	0.9	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8
<b>DCs</b>	10.3	10.6	10.8	10.9	10.9	10.9	11.0	10.9	11.1	11.1	11.2	11.3	11.2
<b>FSU</b>	7.2	7.2	7.5	7.7	7.8	8.0	8.1	7.9	7.8	7.9	8.1	8.3	8.0
<b>Other Europe</b>	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>China</b>	3.3	3.2	3.2	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.2	3.2	3.3
<b>Processing gains</b>	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Total non-OPEC supply</b>	<b>44.6</b>	<b>44.5</b>	<b>44.6</b>	<b>45.9</b>	<b>45.5</b>	<b>45.6</b>	<b>46.3</b>	<b>45.8</b>	<b>46.7</b>	<b>46.4</b>	<b>46.5</b>	<b>47.2</b>	<b>46.7</b>
<b>OPEC NGLs</b>	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
<b>(b) Total non-OPEC supply and OPEC NGLs</b>	<b>47.5</b>	<b>47.3</b>	<b>47.4</b>	<b>48.8</b>	<b>48.4</b>	<b>48.5</b>	<b>49.2</b>	<b>48.7</b>	<b>49.7</b>	<b>49.3</b>	<b>49.4</b>	<b>50.1</b>	<b>49.6</b>
<b>OPEC crude oil production (secondary sources)</b>	<b>27.2</b>	<b>27.8</b>	<b>26.5</b>	<b>26.5</b>	<b>27.9</b>	<b>28.7</b>	<b>28.8</b>	<b>27.9</b>					
<b>Total supply</b>	<b>74.7</b>	<b>75.1</b>	<b>73.9</b>	<b>75.3</b>	<b>76.3</b>	<b>77.2</b>	<b>78.0</b>	<b>76.7</b>					
<b>Balance (stock change and miscellaneous)</b>	<b>1.3</b>	<b>1.4</b>	<b>-1.0</b>	<b>-0.3</b>	<b>2.2</b>	<b>1.6</b>	<b>0.0</b>	<b>0.9</b>					
<b>Closing stock level (outside FCPEs) mb</b>													
OECD onland commercial	2,643	2,725	2,470	2,445	2,525	2,554							
OECD SPR	1,207	1,249	1,228	1,234	1,232	1,235							
OECD total	3,850	3,974	3,699	3,679	3,757	3,789							
Other onland	1,030	1,063	989	984	1,005	1,013							
Oil-on-water	812	859	808	826	853	837							
<b>Total stock</b>	<b>5,692</b>	<b>5,896</b>	<b>5,496</b>	<b>5,489</b>	<b>5,615</b>	<b>5,638</b>							
<b>Days of forward consumption in OECD</b>													
Commercial onland stocks	56	57	52	53	53	52							
SPR	26	26	26	27	26	25							
Total	82	83	77	79	79	76							
<b>Memo items</b>													
FSU net exports	2.9	3.0	3.5	4.0	4.1	4.5	3.9	4.1	4.4	4.3	4.3	4.3	4.3
(a) - (b)	25.9	26.4	27.5	26.8	25.6	27.1	28.8	27.1	27.2	25.9	27.7	29.7	27.6

*Note: Totals may not add up due to independent rounding.  
n.a. Not available.*

14/1/01

**Table 16**  
**World oil demand/supply balance: changes from last month's table †**  
*mb/d*

	1997	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01	2Q01	3Q01	4Q01	2001
<b>World demand</b>													
<b>OECD</b>	-	-	-	-	-	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
North America	-	-	-	-	-	-0.1	-	-	-	-0.1	-0.1	-0.1	-0.1
Western Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Pacific	-	-	-	-	-	-	-0.2	-	-0.1	-0.1	-0.1	-0.1	-0.1
<b>DCs</b>	-	-	-	-	-0.1	-0.1	-0.1	-	-	-	-	-	-
<b>FSU</b>	-	-	-	-	-	-0.3	0.1	-	-	-	-	-	-
<b>Other Europe</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>China</b>	-	-	-	-0.1	-0.1	0.4	-	-	-	-	-	-	-
<b>(a) Total world demand</b>	-	-	-	-	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
<b>Non-OPEC supply</b>													
<b>OECD</b>	-	-	-	-	-	-0.1	-0.1	-	0.1	0.1	-	-	-
North America	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-
Western Europe	-	-	-	-	-	-	-	-	0.1	0.1	-	-	0.1
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DCs</b>	-	-	-	-	-	-0.1	-	-	-0.1	-0.1	-0.1	-	-0.1
<b>FSU</b>	-	-	-	-	-	-	0.1	0.1	-	-	-	0.1	0.1
<b>Other Europe</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>China</b>	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
<b>Processing gains</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-OPEC supply</b>	-	-	-	-	-	-0.1	-	-	0.1	0.1	-	-	-
<b>OPEC NGLs</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(b) Total non-OPEC supply and OPEC NGLs</b>	-	-	-	-	-	-0.1	-	-	0.1	0.1	-	-	-
<b>OPEC crude oil production (secondary sources)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total supply</b>	-	-	-	-	-	-0.1	-	-	-	-	-	-	-
<b>Balance (stock change and miscellaneous)</b>	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-
<b>Closing stock level (outside FCPEs) <i>mb</i></b>													
OECD onland commercial	-	-	-	-	-	-	-	-	-	-	-	-	-
OECD SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
OECD total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other onland	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil on water	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total stock</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Days of forward consumption in OECD</b>													
Commercial onland stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Memo items</b>													
FSU net exports	-	-	-	-	-	0.4	-	0.1	0.1	0.1	0.1	0.2	0.1
(a) - (b)	-	-	-	-0.1	-0.1	-	-0.1	-0.1	-0.3	-0.3	-0.2	-0.2	-0.2

† This compares Table 15 in this issue of the MOMR with Table 15 in the December 2000 issue.  
This table shows only where changes have occurred.

**Table 17**  
**World oil stocks (excluding former CPEs) at end of period**

	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>1Q00</b>	<b>2Q00</b>	<b>3Q00</b>
<b>Closing stock level <i>mb</i></b>								
OECD onland commercial	2,536	2,546	2,643	2,725	2,470	2,445	2,525	2,554
North America	1,168	1,138	1,211	1,283	1,126	1,108	1,162	1,172
Western Europe	938	930	940	989	906	927	917	929
OECD Pacific	430	477	493	454	438	410	446	453
OECD SPR	1,198	1,199	1,207	1,249	1,228	1,234	1,232	1,235
North America	592	566	563	571	567	569	569	570
Western Europe	307	330	329	362	346	349	349	352
OECD Pacific	299	303	315	315	315	315	315	312
<b>OECD total</b>	<b>3,733</b>	<b>3,745</b>	<b>3,850</b>	<b>3,974</b>	<b>3,699</b>	<b>3,679</b>	<b>3,757</b>	<b>3,789</b>
Other onland	998	1,001	1,030	1,063	989	984	1,005	1,013
Oil-on-water	784	798	812	859	808	826	853	837
<b>Total stock</b>	<b>5,516</b>	<b>5,544</b>	<b>5,692</b>	<b>5,896</b>	<b>5,496</b>	<b>5,489</b>	<b>5,615</b>	<b>5,638</b>
<b>Days of forward consumption in OECD</b>								
OECD onland commercial	55	55	56	57	52	53	53	52
North America	53	50	52	54	48	47	48	48
Western Europe	63	62	62	65	60	64	61	58
OECD Pacific	49	53	59	53	47	51	54	50
OECD SPR	26	26	26	26	26	27	26	25
North America	27	25	24	24	24	24	23	23
Western Europe	21	22	22	24	23	24	23	22
OECD Pacific	34	34	37	37	34	39	38	34
<b>OECD total</b>	<b>81</b>	<b>80</b>	<b>82</b>	<b>83</b>	<b>77</b>	<b>79</b>	<b>79</b>	<b>76</b>
<b>Days of global forward consumption</b>	<b>88</b>	<b>86</b>	<b>88</b>	<b>89</b>	<b>83</b>	<b>84</b>	<b>85</b>	<b>82</b>



**Table 18**  
**Non-OPEC supply and OPEC natural gas liquids**

*mb/d*

	1997	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	Change					2001	Change 01/00
									00/99	1Q01	2Q01	3Q01	4Q01		
USA	8.61	8.39	8.11	8.22	8.18	8.11	8.19	8.17	0.07	8.30	8.26	8.19	8.27	8.25	0.08
Canada	2.58	2.61	2.59	2.72	2.73	2.68	2.73	2.71	0.12	2.82	2.82	2.77	2.82	2.81	0.09
Mexico	3.42	3.51	3.35	3.43	3.49	3.51	3.42	3.46	0.11	3.51	3.57	3.59	3.50	3.54	0.08
<b>North America</b>	<b>14.61</b>	<b>14.51</b>	<b>14.05</b>	<b>14.37</b>	<b>14.40</b>	<b>14.29</b>	<b>14.34</b>	<b>14.35</b>	<b>0.30</b>	<b>14.63</b>	<b>14.65</b>	<b>14.54</b>	<b>14.59</b>	<b>14.60</b>	<b>0.25</b>
Norway	3.33	3.08	3.06	3.36	3.20	3.26	3.43	3.31	0.25	3.42	3.25	3.31	3.49	3.37	0.05
UK	2.74	2.77	2.84	2.87	2.59	2.52	2.70	2.67	-0.17	2.97	2.68	2.61	2.80	2.76	0.10
Denmark	0.23	0.24	0.30	0.36	0.36	0.36	0.36	0.36	0.06	0.37	0.37	0.37	0.38	0.37	0.01
Other Western Europe	0.49	0.48	0.43	0.41	0.41	0.41	0.40	0.41	-0.02	0.41	0.41	0.41	0.40	0.41	0.00
<b>Western Europe</b>	<b>6.80</b>	<b>6.56</b>	<b>6.63</b>	<b>7.00</b>	<b>6.55</b>	<b>6.55</b>	<b>6.90</b>	<b>6.75</b>	<b>0.12</b>	<b>7.17</b>	<b>6.71</b>	<b>6.70</b>	<b>7.06</b>	<b>6.91</b>	<b>0.16</b>
Australia	0.64	0.61	0.59	0.80	0.79	0.77	0.80	0.79	0.20	0.75	0.74	0.72	0.75	0.74	-0.05
Other Pacific	0.09	0.08	0.07	0.06	0.06	0.06	0.07	0.06	-0.01	0.06	0.06	0.06	0.07	0.06	0.00
<b>OECD Pacific</b>	<b>0.73</b>	<b>0.69</b>	<b>0.66</b>	<b>0.86</b>	<b>0.85</b>	<b>0.83</b>	<b>0.87</b>	<b>0.85</b>	<b>0.19</b>	<b>0.81</b>	<b>0.80</b>	<b>0.79</b>	<b>0.82</b>	<b>0.80</b>	<b>-0.05</b>
<b>Total OECD*</b>	<b>22.14</b>	<b>21.75</b>	<b>21.33</b>	<b>22.23</b>	<b>21.80</b>	<b>21.67</b>	<b>22.11</b>	<b>21.95</b>	<b>0.62</b>	<b>22.61</b>	<b>22.16</b>	<b>22.03</b>	<b>22.48</b>	<b>22.32</b>	<b>0.37</b>
Brunei	0.16	0.16	0.18	0.21	0.19	0.16	0.17	0.18	0.00	0.21	0.19	0.16	0.17	0.18	0.00
India	0.76	0.75	0.75	0.71	0.74	0.75	0.75	0.74	-0.01	0.71	0.74	0.75	0.75	0.74	0.00
Malaysia	0.72	0.72	0.70	0.71	0.70	0.71	0.70	0.70	0.00	0.71	0.70	0.71	0.70	0.70	0.00
Papua New Guinea	0.08	0.08	0.09	0.07	0.07	0.07	0.07	0.07	-0.02	0.06	0.06	0.06	0.07	0.06	-0.01
Vietnam	0.19	0.23	0.26	0.28	0.30	0.31	0.33	0.31	0.05	0.30	0.32	0.34	0.36	0.33	0.02
Asia others	0.20	0.20	0.20	0.24	0.23	0.24	0.24	0.24	0.04	0.27	0.26	0.27	0.27	0.26	0.03
<b>Other Asia</b>	<b>2.11</b>	<b>2.14</b>	<b>2.18</b>	<b>2.22</b>	<b>2.22</b>	<b>2.24</b>	<b>2.26</b>	<b>2.24</b>	<b>0.06</b>	<b>2.26</b>	<b>2.26</b>	<b>2.29</b>	<b>2.30</b>	<b>2.28</b>	<b>0.04</b>
Argentina	0.87	0.88	0.84	0.81	0.81	0.80	0.80	0.81	-0.03	0.81	0.81	0.80	0.80	0.81	0.00
Brazil	1.09	1.23	1.36	1.42	1.44	1.48	1.57	1.48	0.12	1.53	1.56	1.61	1.70	1.60	0.12
Colombia	0.66	0.75	0.82	0.73	0.70	0.67	0.67	0.69	-0.13	0.67	0.64	0.61	0.61	0.63	-0.06
Ecuador	0.39	0.38	0.38	0.40	0.36	0.42	0.42	0.40	0.02	0.41	0.38	0.44	0.44	0.42	0.02
Peru	0.12	0.12	0.11	0.10	0.10	0.10	0.10	0.10	-0.01	0.09	0.10	0.09	0.09	0.09	-0.01
Trinidad & Tobago	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.14	0.14	0.14	0.14	0.14	0.00
L. America others	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.00	0.12	0.12	0.12	0.12	0.12	0.01
<b>Latin America</b>	<b>3.37</b>	<b>3.61</b>	<b>3.76</b>	<b>3.71</b>	<b>3.68</b>	<b>3.73</b>	<b>3.82</b>	<b>3.73</b>	<b>-0.03</b>	<b>3.78</b>	<b>3.75</b>	<b>3.82</b>	<b>3.91</b>	<b>3.82</b>	<b>0.08</b>
Bahrain	0.19	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.00	0.20	0.20	0.19	0.19	0.19	0.00
Oman	0.91	0.90	0.91	0.91	0.91	0.90	0.91	0.91	0.00	0.91	0.91	0.90	0.91	0.91	0.00
Syria	0.58	0.56	0.55	0.54	0.53	0.52	0.52	0.53	-0.02	0.54	0.53	0.52	0.52	0.53	0.00
Yemen	0.39	0.39	0.42	0.44	0.45	0.45	0.46	0.45	0.03	0.46	0.46	0.47	0.48	0.47	0.02
<b>Middle East</b>	<b>2.07</b>	<b>2.06</b>	<b>2.07</b>	<b>2.09</b>	<b>2.09</b>	<b>2.06</b>	<b>2.08</b>	<b>2.08</b>	<b>0.01</b>	<b>2.11</b>	<b>2.11</b>	<b>2.08</b>	<b>2.09</b>	<b>2.10</b>	<b>0.02</b>
Angola	0.71	0.73	0.76	0.75	0.75	0.75	0.75	0.75	-0.01	0.80	0.81	0.80	0.80	0.80	0.05
Cameroon	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.00	0.10	0.10	0.10	0.10	0.10	0.00
Congo	0.27	0.27	0.27	0.27	0.27	0.26	0.26	0.26	0.00	0.30	0.30	0.30	0.30	0.30	0.04
Egypt	0.89	0.86	0.83	0.80	0.78	0.79	0.79	0.79	-0.04	0.78	0.76	0.77	0.77	0.77	-0.02
Gabon	0.38	0.38	0.36	0.36	0.36	0.33	0.33	0.34	-0.01	0.36	0.36	0.33	0.33	0.34	0.00
South Africa	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.00	0.20	0.20	0.20	0.20	0.20	0.00
Africa other	0.19	0.22	0.27	0.40	0.41	0.43	0.45	0.42	0.15	0.45	0.47	0.49	0.51	0.48	0.06
<b>Africa</b>	<b>2.74</b>	<b>2.76</b>	<b>2.79</b>	<b>2.88</b>	<b>2.87</b>	<b>2.86</b>	<b>2.88</b>	<b>2.87</b>	<b>0.08</b>	<b>3.00</b>	<b>3.00</b>	<b>2.99</b>	<b>3.01</b>	<b>3.00</b>	<b>0.13</b>
<b>Total DCs</b>	<b>10.29</b>	<b>10.57</b>	<b>10.81</b>	<b>10.90</b>	<b>10.86</b>	<b>10.91</b>	<b>11.03</b>	<b>10.92</b>	<b>0.12</b>	<b>11.15</b>	<b>11.12</b>	<b>11.18</b>	<b>11.31</b>	<b>11.19</b>	<b>0.27</b>
FSU	7.21	7.24	7.47	7.65	7.77	7.98	8.13	7.88	0.41	7.81	7.92	8.13	8.29	8.04	0.16
<b>Other Europe</b>	<b>0.20</b>	<b>0.19</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>0.00</b>
China	3.25	3.22	3.21	3.28	3.28	3.22	3.21	3.25	0.04	3.30	3.30	3.24	3.23	3.27	0.02
<b>Non-OPEC production</b>	<b>43.09</b>	<b>42.98</b>	<b>43.00</b>	<b>44.24</b>	<b>43.89</b>	<b>43.95</b>	<b>44.65</b>	<b>44.18</b>	<b>1.18</b>	<b>45.03</b>	<b>44.68</b>	<b>44.76</b>	<b>45.48</b>	<b>44.99</b>	<b>0.81</b>
Processing gains	1.55	1.55	1.58	1.65	1.65	1.65	1.65	1.65	0.07	1.69	1.69	1.69	1.69	1.69	0.04
<b>Non-OPEC supply</b>	<b>44.64</b>	<b>44.53</b>	<b>44.58</b>	<b>45.89</b>	<b>45.54</b>	<b>45.60</b>	<b>46.30</b>	<b>45.83</b>	<b>1.25</b>	<b>46.72</b>	<b>46.37</b>	<b>46.45</b>	<b>47.17</b>	<b>46.68</b>	<b>0.85</b>
<b>OPEC NGLs</b>	<b>2.81</b>	<b>2.78</b>	<b>2.84</b>	<b>2.91</b>	<b>2.91</b>	<b>2.91</b>	<b>2.91</b>	<b>2.91</b>	<b>0.07</b>	<b>2.95</b>	<b>2.95</b>	<b>2.95</b>	<b>2.95</b>	<b>2.95</b>	<b>0.04</b>

*Note: Totals may not add up due to independent rounding.*

*\* Former East Germany is included in the OECD.*