OPEC

Organization of the Petroleum Exporting Countries

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Monthly Oil Market Report

January 2002

OPEC Basket average price

US $ per barrel

Down 0.12 in December

December	**17.53**
November	17.65
Year-to-date	23.12

December OPEC production

million barrels per day, according to secondary sources

Algeria	0.81	Kuwait	1.95	Saudi Arabia	7.50
Indonesia	1.19	SP Libyan AJ	1.30	UAE	2.02
IR Iran	3.46	Nigeria	2.11	Venezuela	2.69
Iraq	2.07	Qatar	0.62		

Supply and demand

million barrels per day

2001	
World demand	75.8
Non-OPEC supply	49.7
Difference	**26.1**
2002	
World demand	76.2
Non-OPEC supply	50.6
Difference	**25.6**

Stocks

Moderate seasonal draw in USA in December

World economy

World GDP growth estimate revised down to 2.6% for 2002

Consultative Meeting of OPEC Conference, Cairo
(Press release)

Inside

Data covers period up to end-December 2001
Issued 22 January 2002

OPEC press release
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CONSULTATIVE MEETING OF OPEC CONFERENCE
Cairo, Egypt, 28th December 2001

A Consultative Meeting of the Conference of the Organization of the Petroleum Exporting Countries (OPEC) convened in Cairo , Egypt , on 28th December 2001, under the Chairmanship of its President , HE Dr. Chakib Khelil, Minister of Energy & Mines of Algeria and Head of its Delegation.

Having reviewed the recent positive announcements from non-OPEC oil producers, namely Angola, Mexico, Norway, Oman and the Russian Federation, regarding their pledged reductions, totalling 462,500 b/d, and the current oil market situation, the OPEC Conference confirmed its decision to implement the previously announced reduction of its overall production level by an additional 1.5 mb/d, for six moths, effective 1st January 2002.

The Conference emphasized the importance of adherence on the part of all producers to their pledged reductions and the need for their continued co-operation to achieve lasting market stability at fair and equitable price levels that are good for the welfare of producers and consumers alike. To this end, the Conference will continue to monitor both global economic developments and the supply/demand situation, in close consultation with other producers, in the coming months to ensure that the desired results are, indeed, realized.

Further, the Conference rescheduled its next Ordinary Meeting to convene in Vienna, Austria, on Friday, 15th March 2002.

The Conference expressed its appreciation to the Government of the Arab Republic of Egypt; to HE Amin Sameh Fahmy, Minister of Petroleum of Egypt, and his Staff; and to the authorities of the City of Cairo for their warm hospitality and the excellent arrangements made for the Meeting. Finally, the Conference voiced its thanks to the OAPEC Secretariat, its Secretary General, HE Abdul Aziz Al-Turki, and its Staff, for their invaluable assistance and co-operation.

Individual production levels of Member Countries, signatories to this agreement, as of 1st January 2002, are as follows :

	Old Production Level (b/d)	**Decrease (b/d)**	**New Production Level (b/d)**
ALGERIA	741,000	48,000	693,000
INDONESIA	1,203,000	78,000	1,125,000
I.R.IRAN	3,406,000	220,000	3,186,000
KUWAIT	1,861,000	120,000	1,741,000
LIBYA	1,242,000	80,000	1,162,000
NIGERIA	1,911,000	124,000	1,787,000
QATAR	601,000	39,000	562,000
SAUDI ARABIA	7,541,000	488,000	7,053,000
UAE	2,025,000	131,000	1,894,000
VENEZUELA	2,670,000	173,000	2,497,000
TOTAL	**23,201,000**	**1,500,000**	**21,701,000**

HIGHLIGHTS OF THE WORLD ECONOMY

Economic growth rates 2002*
%

World	G-7	USA	Japan	Euro-zone
2.6	1.0	1.2	–0.5	1.4

Industrialised countries

Emerging signs of fragile recovery in USA and euro-zone, but no end to Japanese turndown

Although there are mounting expectations that the US recovery will materialize, probably before the second half of this year, there are fears that growth will be subdued. The German economy grew at an annual growth rate of 0.6% in 2001, the slowest since 1993, but there are signs that a turnaround is near in this and other euro-zone countries. However, there are no signs yet of an end to the Japanese economic downturn.

United States of America

Job-cuts slow down and new orders rebound significantly in USA in December, heralding end to contraction in manufacturing

The unemployment rate rose to 5.8% in December, from 5.6% in November, but the number of job-cuts slowed, pointing to a possible stabilization of the labour market, as employers cut 124,000 jobs from non-farm payrolls, after a revised loss of 371,000 jobs in November. The Institute of Supply Management, formerly the National Association of Purchasing Management, said its index of manufacturing activity rose to 48.2 in December, from 44.5 in November and a ten-and-a-half-year low of 39.8 in October. The index has been below 50 — indicating contraction in the sector — for 17 straight months. The new orders index rose to 54.9 in December — its highest level since April 2000 — from 48.8 in November. The inventories index fell to 37.7, from 37.9 in November. Meanwhile, consumers kept spending, despite the economic downturn. According to the Federal Reserve Board (Fed), consumer credit rose $19.9 billion in November to nearly $1.7 trillion, the largest one-month rise since the Fed began reporting consumer credit data in 1943; this compared with a revised 8.3%, or $11.2 bn, gain in October. The gain was led by an 18.3% surge in "non-revolving" credit, of which car loans are a major part, to $958 bn. Car-makers offered zero-per cent loans in late 2001, and consumers responded in droves. On the other hand, such high levels of debt have the inherent danger that consumer spending will be muted in the coming months, especially with an unemployment rate rising toward 6.0%, tempering a recovery. This really reduces the chances of a cyclical bounce in spending, which is what we typically expect to see in a recovery. As deep discounting, in an effort to reduce inventories, pushed prices down, the producer price index (PPI) — a measure of prices paid to factories, farmers and other producers — fell 0.7%, after dropping 0.6% in November. Excluding often-volatile food and energy prices, the "core" PPI fell 0.1%, after rising 0.2% in November.

Japan

No sign of Japanese economy reaching bottom, despite strong drop in value of yen

The Japanese economy shows little sign of improvement, despite a strong drop in the value of the yen since September. The Central Bank left its overall assessment of the economy unchanged for the first time in eight months, and kept monetary policy on hold, saying the weaker yen will only slow, but not reverse, its deterioration, since consumer spending and business investment are weakening. Official pessimism is also shown by the fact that the Economic and Fiscal Policy Minister, Heizo Takenaka, expected the Japanese economy to show growth of between zero and 1% in the next two years. Factory-use fell 1.5% in November from October, to the lowest level since the Ministry of Economy, Trade and Industry started keeping records in 1978. Production is reported to have fallen 1.7% in the month. Japanese household spending fell 0.2% in November from October, when it gained 4.4%. Compared with a year ago, spending rose 0.9%, less than the 2.1% increase forecast by economists, as record unemployment and lower pay packets induced people to save more and spend less. The index of leading indicators also signalled that the economy would keep shrinking for the next six months. The leading indicator was at 25, below the 50% mark for the sixth month in November, pointing to further contraction. Core machinery orders, excluding often-volatile electric power and shipping, and a key leading indicator of business investment, rose 14.9% in November, from a month earlier. This rise is probably an indicator of an adjustment to the sharp falls of the previous two months, rather than a shift in the underlying downward trend. Orders fell 10.1% in October and 13.2% in September. Unadjusted core orders in November fell 13.6% from a year earlier, the sixth straight decline.

**The figures for world economic growth reflect our base scenario. It incorporates the recent data pointing to a possible end to the global downturn in 2002. In particular, in the USA and also in Europe and in some countries in South-East Asia, the early signs of a fragile recovery are emerging. Large uncertainties remain, as reflected in the range of world real GDP growth forecasts. What is also still unclear is the exact turning point, as well as the strength of the coming recovery.*

Developing countries

Mixed fortunes across developing world in 2002, after generally weak 2001

In Asia, global exports of electronic goods have fallen at an annual rate of more than 30%, and Malaysia, Singapore and Taiwan have all recorded double-digit contractions in their exports and quarter-on-quarter falls in GDP for 2001. However, Asia's real GDP growth rate is forecast to improve in 2002, as exports to the industrialised countries recover in the second half of the year. China is taking steps to privatize its financial sector, as can be seen from the planned investment by the International Financial Corporation, the private sector arm of the World Bank, in Chinese banks and insurance sector. China's GDP growth rate is expected to decline from 7.3% in 2001 to 7.0% in 2002. Although the Brazilian economy is hampered by the global slowdown, rising interest rates, falling consumer demand and a depreciation of 30% in the real (owing to jittery markets over the troubles in Argentina), its GDP growth rate is expected to edge up to 2.1% in 2002 from 1.7% in 2001. The sharp fall in African fuel prices and, weaker metal and soft commodity prices are forecast to bring about a reduction of $20 bn in the total value of Africa's exports in 2002, in addition to the expected $3 bn decline in investment and aid inflows. The African continent's GDP as a whole is expected to rise from 3.6% in 2001 to 4.0% in 2002.

OPEC Member Countries

OPEC MCs' economic growth rates under pressure

The slow global economy, oil price volatility, diminished oil revenue and foreign investors' fears continue to provide the most serious threats to the OPEC economic outlook. GDP growth in the Islamic Republic of Iran is forecast to slow to 3.5% in 2002, due to limited export volumes and weak industrial growth. However, the increased availability of imported capital and intermediate goods should enhance growth in the non-hydrocarbon industrial and manufacturing sectors, while the high oil earnings of 1999 and 2000 will continue to feed through into domestic demand, boosting government and private consumption, as well as strengthening capital spending. Despite strong growth in the agriculture and government sectors, Nigeria's GDP growth is expected to be around 3.8% in 2002, similar to the 3.5% of 2001. Nigeria is expected to benefit in the future from higher investment in offshore oil fields and new gas projects, which will reflect positively on industrial growth. In Algeria, a worsening oil price outlook will force the government to spend only around one-third of its economic recovery plan allocation in 2002, a year when real GDP growth is expected to slow to 3.3%, following 4.0% in 2001. In Venezuela, economic growth is expected to slow to 2.3%, from 2.7% in 2001, the main reasons being diminished oil revenue and new volatility in financial markets.

Oil price, US dollar and inflation

Dollar appreciation partly cushions another month of strong falls in nominal oil price

The US dollar continued to gain versus the yen, but fell against almost all the European currencies in the Geneva I + US dollar basket in December. The yen fell by 4.11% to ¥127.33/$ from ¥122.30/$ in November, while the German mark rose by 0.46% to average DM2.192/$ from DM2.202$ in November.

For the 11th time in 2001, the Fed lowered the federal funds' target rate on 11 December, to 1.75%, the lowest nominal level in 40 years. This was deemed necessary, given the weak US economic data, higher unemployment and a drop in retail sales in November. The yen continued to slide, after official confirmation in December that Japan had entered into recession. With the tacit approval of the Japanese authorities, the yen weakened to around ¥131.8/$ by the end of the year, reaching three-year lows to the dollar, as unemployment in Japan climbed to a new record of 5.5% in November and industrial production continued to contract. Despite some improvement in sentiment towards the euro, the single currency remained fragile, with ventures above $0.9/€ proving unsustainable, as the ECB kept interest rates on hold and economic signals remained mixed. There was a slight improvement in the German Ifo survey, but euro-zone industrial production continued to contract. Towards the end of the year, the euro gained some ground, in anticipation of the introduction of the euro as legal tender in 2002.

The OPEC Reference Basket fell by $0.12/b, or 0.66%, in December to $17.53/b, from $17.65/b in November. In real terms (base July 1990=100), after accounting for inflation and currency fluctuations, the Basket price fell by 0.36% to reach $16.24/b, from $16.30/b, as the dollar appreciation once more partly compensated for falls in the nominal oil price. The dollar rose by 0.34%, as measured by the import-weighted Geneva I + US dollar basket, while inflation was estimated at 0.03% in December.

* *The 'Geneva I + US dollar' basket includes eight leading European currencies and the Japanese yen and the US dollar, weighted according to the merchandise imports of OPEC MCs from the countries in the basket.*

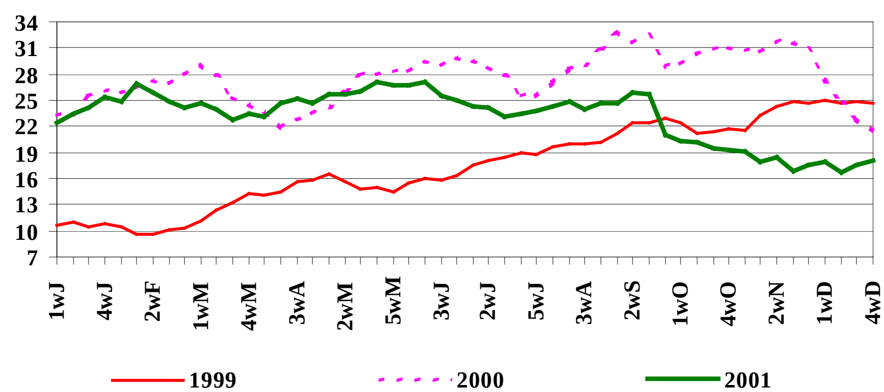
CRUDE OIL PRICE MOVEMENTS

OPEC Basket decreased by $0.12/b to $17.53/b in December

The monthly price of OPEC's Reference Basket weakened for the fourth consecutive month in December, when it lost $0.12/b to average $17.53/b; however, the fall was less than in the previous months. Compared with December 2000, the Basket has lost more than 27 per cent of its value. At the disaggregated level, some of the Basket's components posted gains, while others finished lower. Leading the rise were Arabian Light and Isthmus, which increased by $0.17/b and $0.12/b respectively, closely followed by Saharan Blend, which gained $0.08/b. On the other hand, Minas and Tia Juana Light posted the biggest losses, falling by $0.65/b and $0.39/b respectively. Brent-related Bonny Light and Dubai were $0.14/b and $0.02/b lower, with respect to November.

On a weekly basis, the Basket started the month with a solid recovery during the first week, but then it reversed the trend, to plunge to its lowest level for the year, averaging $16.76/b during the second week. It changed its course again and posted solid gains during the third week, consolidating its strength in the last week of December. Crude oil markets were primarily influenced by news and speculation that preceded the OPEC/non-OPEC agreement to curb production and bring fundamentals into balance. Crude prices displayed a great deal of volatility, responding to the back-and-forth negotiations and announcements that were a prelude to the final agreement in Cairo on 28 December. During the first week of December, crude prices strengthened, following the announcement by Russia that it was prepared to cut exports by 150,000 b/d; however, the market was concerned about the fate of the OPEC/non-OPEC agreement, as conflicting news reports started to emerge. Meanwhile, Iraq signed a memorandum of understanding with the United Nations, dissipating concern about a disruption to its exports. Bearish fundamentals and rising crude and product inventories contributed to the price collapse in the second week. A delay in finalizing non-OPEC's side of the production agreement, with regard to the proposed 500,000 b/d cut, and the possibility of a Meeting of the OPEC Conference late in December increased uncertainty and bearish sentiment. Oman's announcement of a cut of only 25,000 b/d, instead of the pledged 40,000 b/d, and concern that Russia could side-step the agreement by increasing refined product exports, brought scepticism into the market. Prices recovered during the third week, on the expectation that OPEC and non-OPEC production/export cuts would be announced during the OPEC Coordination Meeting in Cairo on 28 December. The market received more positive news during the week, with Oman announcing that it would cut production by 40,000 b/d and positive comments by the Russian Prime Minister, Mikhail Kasyanov, on an official visit to Venezuela. Adding to the bullish sentiment was the statement by Venezuela's Minister of Energy and Mines, Alvaro Silva Calderon, that an agreement on production cuts was expected to be reached soon. On 28 December, the Consultative Meeting, after reviewing announcements by non-OPEC producers regarding their combined pledged reduction of 462,500 b/d, confirmed its decision to implement the previously announced production cut of 1.5 mb/d for six months, effective 1 January 2002.

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



Crude markets in USA under pressure from weak fundamentals in December

US and European markets

Crude oil markets in the USA were undermined by weak refiners' margins, limited demand, as a consequence of the sluggish economy, and rising crude and product inventories in December. During the second week of the month, the weakest refiners' margins in more than two years prompted cuts in refinery runs. The refinery utilization rate dropped to 91.4% during the first week and 90.0% in the second, but rose slightly to 90.2% in the third. Meanwhile, crude oil stocks grew consistently throughout the month, rising by almost 21 mb, compared with December 2000. Relatively weak prices of West Texas Intermediate (WTI) kept the transatlantic arbitrage closed to a large extent, making shipments of North Sea crudes, as well as West African crudes, to the US East Coast generally unfeasible. There was speculation that a number of cargoes would move to Europe. Venezuela quickly placed some cargoes of Mesa at very strong levels in Europe, with Argentina following suit. Later efforts by Ecuador to divert some Oriente volumes were capped by a shortage of prompt vessel availability. Prices firmed towards the month's end in North-West Europe, especially for sour crudes, partly due to the continued delay in Urals loading at the Black Sea port of Novorossiysk. The WTI/Brent differential was almost non-existent, closing any prospect of a demand improvement in the USA; meanwhile, refiners' margins remained weak, improving slightly towards the last week of the month.

Asian markets supported by fair demand in December; nonetheless, uncertainty about OPEC/non-OPEC output agreement kept market concerned

Far Eastern markets

Sentiment was bullish during the first week of the month, since this is the time when trading for January cargoes is in full swing. The market drew support from healthy Taiwanese demand, which acquired 4 mb of regional oil in its monthly import tender, twice the usual amount. Market activity diminished, after most January volumes had found outlets, leaving activity confined to partial cargoes and trading optimization. Typically thin market activity, in the interval between months trading, led to a weakening of crude prices. This situation was aggravated by concern over the OPEC/non-OPEC production/export cuts. Benchmark medium-sour Oman slid into a discount to its official selling price, due to discussions about early February deliveries. Earlier in the month, cargoes had traded at a \$0.15–0.20/b premium. Towards the month-end, trading in the February loading of light sweet grades started at firmer levels. However, demand was relatively thin, as end-users waited to hear the final word on the OPEC/non-OPEC production/export cuts.

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

			Year-to-date average	
	Nov.01	**Dec.01**	2000	**2001**
Reference Basket	17.65	**17.53**	27.60	**23.12**
Arabian Light	17.82	**17.99**	26.81	23.06
Dubai	17.62	**17.60**	26.25	22.83
Bonny Light	18.92	**18.78**	28.49	24.50
Saharan Blend	19.00	**19.08**	28.77	24.74
Minas	18.29	**17.64**	28.74	24.11
Tia Juana Light	15.28	**14.89**	26.31	20.35
Isthmus	16.61	**16.73**	27.80	22.22
Other crudes				
Brent	18.80	**18.58**	28.44	24.46
WTI	19.49	**19.40**	30.37	26.00
Differentials				
WTI/Brent	0.69	0.82	1.93	1.54
Brent/Dubai	1.18	0.98	2.19	1.63

PRODUCT MARKETS AND REFINERY OPERATIONS

Distillate markets were exceptionally weak in December, in contrast to their usual seasonal peaks, indicating rising stocks and a slow-down in demand. Refiners' margins in the Atlantic basin remained negative, resulting in sustainable refinery run cuts.

US Gulf market

Gasoil remained bearish in US Gulf market in December, gasoline rose on relatively strong demand and tight fuel oil market surged, boosted by universal transatlantic arbitrage. Refiners' margins remained negative, and US refinery utilization rate was 90.9%

Product markets exhibited divergent trends, as both gasoline and fuel oil rose, but gasoil maintained its downward direction in December, which was characterised by slashed refinery runs, similar to the previous month, in response to poor profit margins. Accordingly, a lower US refinery utilization rate, at 91%, reduced the supply of the main refined product, gasoline, which lagged behind the sustained strong trend in apparent demand; this led to a 4.4 mb draw on gasoline stocks during the month. These were the first stock-draws since August. Consequently, gasoline enjoyed a modest gain of $0.37/b, after three months of huge losses. Unusual arbitrage of heating oil and fuel oil from the US market to Europe failed to support the former and other distillate derivative prices, but boosted the latter's squeezed market. Therefore, gasoil plunged by $1.10/b, undermined by rising stocks amid unseasonably warmer weather. Fuel oil, on the other hand, soared by $1.06/b; this reflected the already tight market, due to the increased amount of processed fuel oil and cargo movements from the USA and some parts of Latin America to Europe, particularly to the Mediterranean basin.

Refiners' margins in the US Gulf remained negative, almost equal to the previous two months' levels.

US refinery throughput continued the downward trend it had sustained in the second half of 2001, falling by a slight 0.07 mb/d to 15.03 mb/d. This corresponded to a utilization rate of 90.9%, which was 2.7 percentage points below the December runs a year earlier.

Rotterdam market

Light product prices fell in Rotterdam in December on more-than-ample supply, while fuel oil market witnessed healthy demand. Refiners' margins worsened and, therefore, refinery utilization rate fell to 89.7%

Unlike the firm fuel oil price, light product markets in Rotterdam were hampered by stubbornly abundant supply, where the gasoil value led product prices lower for the second consecutive month, contrary to its typical seasonal peak and despite the cold weather which dominated Europe most of the month. Gasoil fell by 22%, compared with its average October level, undermined by sufficient end-user stocks in Germany and subdued barge activity on the Rhine river, due to high freight rates from Rotterdam to Europe's main land. Gasoline decreased by only 18% below its October value, assisted by modest activity in arbitrage trading. Strong bunker demand during the first part of December, which was characterized by scarce availability, together with elevated crude prices, which occurred in the final part of the month, in addition to healthy buying from Mediterranean basin utilities in the wake of the extremely cold weather, were cited as the main reasons for a modest rise of $0.28/b in the fuel oil price.

Refiners' margins moved deeper into negative territory, resulting largely from light product price weakness.

Refinery throughput in Eur-16 (EU + Norway) declined by 0.08 mb/d to 12.24 mb/d, reflecting refinery run cuts on weakened refiners' margins. The equivalent utilization rate was 89.7%, which was 2% lower than in the corresponding period of 2000.

Product markets in Singapore ended mixed in December, with particular severity for gasoil price. Refiners' margins turned slightly positive

Singapore market

The light and the heavy ends of the barrel surged in December, erasing some of the falls of the previous two months, while gasoil continued the losses that had prevailed since September. Gasoline soared by $1.86/b, bolstered by continued strong Indonesian demand, reduced exports from Chinese refineries and large purchases from Vietnam and, to a lesser extent, Sri Lanka. Although large volumes of gasoil were shipped to Europe and the usual destinations like Latin America, its market fundamentals remained weak amid abundant supply, and thus it fell by a substantial $1.76/b, amid sluggish regional demand. Fuel oil soared by $0.98/b, on a combination of supporting factors which occurred mainly in the first two weeks of the month. One was healthy buying from China, while the other was the fact that fuel oil's premium in Singapore was too small to prompt east-bound arbitrage from the tight Mediterranean market.

The refiners' margin for Dubai was barely positive in December, boosted by the resurgence in the gasoline and fuel oil markets.

Refinery throughput in Japan rebounded by 0.36 mb/d in November, which equated to an 83.7% utilization rate, a rate that was 4.2% lower than in November 2000.

Table 2
Refined product prices
US $/b

		Oct.01	Nov.01	**Dec,01**	**Change Dec./Nov.**
US Gulf					
Regular gasoline	*(unleaded)*	23.63	20.99	**21.35**	0.37
Gasoil	*(0.2%S)*	25.42	22.13	**21.02**	–1.10
Fuel oil	*(3.0%S)*	15.59	13.62	**14.68**	1.06
Rotterdam					
Premium gasoline	*(unleaded)*	23.50R	20.20	**19.30**	–0.90
Gasoil	*(0.2%S)*	27.41	23.03	**21.35**	–1.68
Fuel oil	*(3.5%S)*	16.07	14.67	**14.95**	0.28
Singapore					
Premium gasoline	*(unleaded)*	22.23	20.75	**22.61**	1.86
Gasoil	*(0.5%S)*	25.53	21.87	**20.11**	–1.76
Fuel oil	*(380 cst)*	18.72	15.46	**16.44**	0.98

Table 3
Refinery operations in selected OECD countries

	Refinery throughput mb/d			**Refinery utilization*** %		
	Oct.01	Nov.01	**Dec.01**	Oct.01	Nov.01	**Dec.01**
USA	15.33	15.10	**15.03**	92.7	91.3	**90.9**
France	1.77	1.81	**1.74**	93.2	95.6	**92.0**
Germany	2.05R	2.26R	**2.24**	90.7R	100.2R	**99.0**
Italy	1.77R	1.78R	**1.79**	74.9R	75.3R	**75.9**
UK	1.62R	1.61R	**1.67**	91.8R	90.7R	**94.4**
Eur-16**	12.21R	12.32R	**12.24**	88.8R	90.3R	**89.7**
Japan	3.79	4.15	**n.a.**	76.4	83.7	**n.a.**

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.*

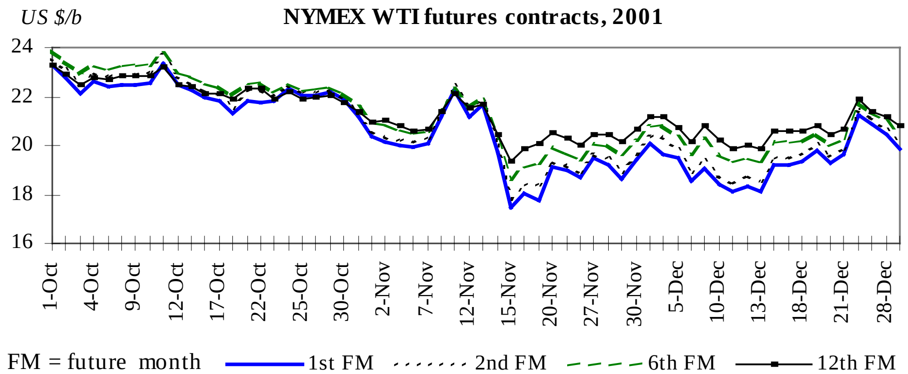
THE OIL FUTURES MARKET

WTI Nymex was directionless in December, as market awaited OPEC's decision

Nymex WTI started December on a strong note, as the violence in the Middle East created a wave of short-covering in a heavily shorted market. However, the sentiment soon changed after the API weekly data showed a big build in crude oil, gasoline and distillate stocks. The US Department of Energy (DOE) came up with even more bearish data, when distillate stocks were shown to be 15% above last year's levels and nearly 9 mb above the five-year average. This, combined with a build of 4.2 mb in crude oil stocks caused by higher imports, put heavy pressure on storage in the US East Coast and caused product prices to collapse. Even the announcement by Russia that it would cut 150,000 b/d from its production could not stop the price decline that continued during the week, when WTI reached $18.54/b.

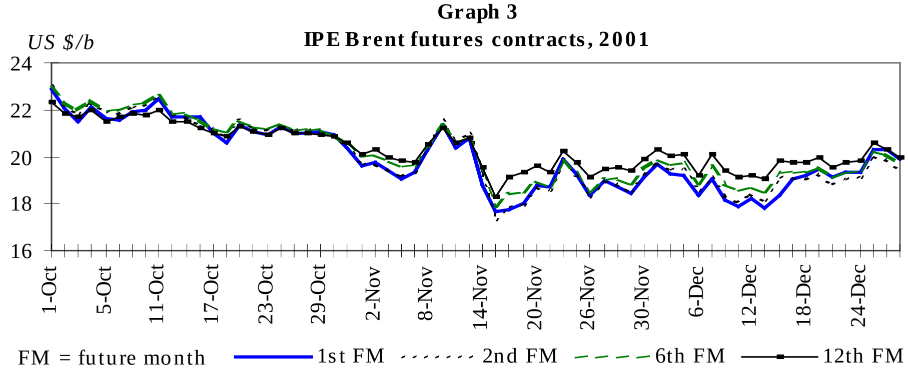
In the second week, prices were volatile, as the market was unsure about the action OPEC might take. After the customary weekend short-covering on Friday, which took prices higher, weak product prices, that led to narrowing refinery margins, pulled crude lower. Bearish API data, showing a build in crude, gasoline and distillate stocks, caused prices to move further down; however, DOE data published the next day showed a contradicting draw on crude oil and gasoline and a lesser build in distillate stocks, thereby lifting some of the pressure on prices. A cut in refinery runs and anticipation of colder weather at the end of December also helped; shortly after, prices slipped to $18.12/b.

Graph 2
NYMEX WTI futures contracts, 2001



A recurrence of weekend short-covering took place in the third week, this time ignited by refinery glitches and WTI moving to $19.23/b. Norway's announcement that it would cut 150,000 b/d of its production in solidarity with OPEC sustained prices, and a high US distillate demand figure of 4.6 mb/d, shown by API statistics, gave them a further push. However, since the market was still unsure of OPEC's intentions, floor locals and speculative paper started selling, pushing the price down once more.

Graph 3
IPE Brent futures contracts, 2001



Again in the fourth week, a short-covering rally occurred, pushing WTI to $21.27/b. Providing most support to the rally was the record number of non-commercial shorts of 71,928 contracts ahead of the OPEC meeting. After OPEC announced its decision, the market was pressured by concern that demand was so weak that even the pledged cuts would not remedy the situation. WTI finished the year at $19.84/b.

THE TANKER MARKET

OPEC area spot-chartering declined by further 3.00 mb/d in December

OPEC area spot-chartering declined for the third consecutive month in December, falling by a sharp 3.00 mb/d to a monthly average of 7.82 mb/d, the lowest level in the last three years. There were several reasons for this reduction. Among them were the significant improvement in OPEC's compliance level, in response to falling oil prices, and the decline in Iraqi oil exports, under the UN's "oil-for-food" programme. Compared with the corresponding month last year, current OPEC fixtures were 0.54 mb/d lower. Non-OPEC spot-chartering declined in December by 1.03 mb/d to 6.53 mb/d, in cooperation with OPEC's efforts to stabilize the oil market. Thus, global spot fixtures decreased by 4.03 mb/d to 14.35 mb/d, which was 0.44 mb/d below last year's level. The OPEC area's share of global spot-chartering decreased by 4.37 percentage points to 54.52%, and this level was 2.01 percentage points below the previous year's share. Spot fixtures from the Middle East on the eastbound long-haul route declined by 1.27 mb/d to 2.49 mb/d, while, on the westbound route, they rose by 0.08 mb/d to 1.16 mb/d. Therefore, the share of Middle East eastbound fixtures of OPEC's total fixtures decreased by 2.91 percentage points to 31.86%, while the westbound share improved by 4.87 percentage points to 14.77%; together, they accounted for 46.63% of total chartering in the OPEC area, and this was 1.95 percentage points higher than in the previous month. Preliminary estimates of sailings from the OPEC area declined by 1.32 mb/d to 21.73 mb/d, which was 5.72 percentage points below the previous month's level. Sailings from the Middle East declined by 1.66 mb/d to 14.44 mb/d, which was about 67% of total OPEC sailings. Arrivals in the US Gulf Coast, East Coast and the Caribbean rose by 0.53 mb/d to 8.30 mb/d, while arrivals in North-West Europe and Euromed moved 0.27 mb/d higher to 6.52 mb/d and 0.64 mb/d to 5.75 mb/d respectively. Estimated oil-at-sea on 30 December was 452 mb, which was 21 mb below the level observed at the end of the previous month.

VLCC and Suezmax freight rates improved marginally in December, but retreated for Aframax

Despite the sizable reduction in the volumes of global chartering, the VLCC market in the Middle East and the Suezmax market in West Africa and North-West Europe enjoyed positive trends in December. Monthly average freight rates edged higher, assisted by a surge in activity at the beginning of the month, causing tanker supply to be slightly tighter, especially for modern tonnage, but not precisely short. The rates for VLCC tankers trading from the Middle East on eastbound and westbound long-haul routes gained three points each to WS40 and WS38 respectively. Suezmax freight rates on the routes from West Africa and North-West Europe to the US Gulf Coast firmed during the first half of the month, amid higher fixtures ahead of the year-end holiday; but, afterwards, they declined slowly, averaging monthly increases of four points and eight points to WS72 and WS83 respectively. Meanwhile, it was not a good month for Aframax tankers trading on the short-haul routes, since the market suffered from a lack of enquiries and ample tonnage availability that weighed heavily on freight rates. Thus, monthly average freight rates on the routes across the Mediterranean and to North-West Europe lost 24 points each to WS117 and WS114 respectively, while they dropped by 30 points to WS100 on the route from the Caribbean to the US Gulf Coast. Freight rates for 70–100,000 dwt tankers on the route from Indonesia to the US West Coast improved by a marginal six points to WS105.

Clean tanker freight rates retreated on most routes in December

Product tanker markets, which were weak in November, retreated again in December in most trading areas, undermined by accumulated tonnage resulting from lower demand, and this drove freight rates further down. In the Middle East, monthly average freight rates for voyages to the Far East decreased by 29 points to WS146 on lower trading activity. Rates on the routes from North-West Europe and the Caribbean to the US Gulf Coast declined by 15 points to WS178 and 16 points to WS201 respectively. For the short-haul voyages from Singapore to Japan, rates dropped by 14 points to a monthly average of WS173. The exceptions were the routes across the Mediterranean and from the Mediterranean to North-West Europe, where the rates rose by a slight five points to WS190 and four points to WS175 respectively.

WORLD OIL DEMAND

Historical data

Demand in developing countries has been revised up by nearly 0.13 mb/d for 2000, compared with the last *MOMR*, as further data on current consumption in those countries has become available, either through direct communications or from secondary sources. As a result, total world consumption in 2000 is now estimated at 75.83 mb/d, compared with the previously mentioned 75.70 mb/d.

Estimate for 2001

World

World demand forecast for 2001 revised up to 75.86 mb/d

Significant modifications have been made to the first-, second- and third-quarter figures, due mainly to adjustments to the data relating to developing countries. The upward revision to the fourth-quarter estimates is largely the result of adjustments to estimated demand in the former Soviet Union (FSU) and China. Year 2001 consumption is, therefore, estimated to average 75.86 mb/d, nearly the same as in 2000. On a regional basis, demand is seen to decrease by 0.19 mb/d in the OECD and by 0.03 mb/d in developing countries. However, demand is expected to rise by 0.24 mb/d in the former centrally planned economies (CPEs), mainly because of increases in FSU consumption. Table 4 provides more details.

On a quarterly basis, compared with the year-earlier figure, world demand grew by 0.93%, or 0.70 mb/d, to average 76.61 mb/d in the first quarter. It is estimated to have grown by 0.83%, or 0.61 mb/d, to average 74.67 mb/d in the second. The third and fourth quarters, however, are expected to experience negative growth. The reasons are the decelerating economic growth in the third and fourth quarters and the declining jet fuel consumption in the fourth. Third-quarter demand in 2001 is now estimated at 75.70 mb/d, which is about 0.53 mb/d, or 0.69%, less than that of the third quarter of 2000. Likewise, fourth-quarter demand in 2001 is expected to be 76.45 mb/d, nearly 0.65 mb/d, or 0.85%, less than that of the year 2000. Please see Table 5 for details.

Table 4
World oil demand in 2001
mb/d

							Change 2001/00	
	2000	1Q01	2Q01	3Q01	4Q01	**2001**	Volume	%
North America	24.10	24.22	23.74	23.99	24.00	23.99	–0.11	*–0.5*
Western Europe	15.09	15.18	14.76	15.45	15.07	15.11	0.03	*0.2*
OECD Pacific	8.65	9.44	8.00	8.06	8.72	8.55	–0.10	*–1.2*
Total OECD	**47.84**	**48.84**	**46.50**	**47.49**	**47.79**	**47.65**	**–0.19**	***–0.4***
Other Asia	7.34	7.29	7.40	7.44	7.30	7.36	0.02	*0.2*
Latin America	4.71	4.57	4.67	4.68	4.75	4.67	–0.04	*–0.9*
Middle East	4.37	4.42	4.37	4.60	4.04	4.35	–0.02	*–0.4*
Africa	2.35	2.39	2.34	2.37	2.37	2.37	0.02	*0.8*
Total DCs	**18.77**	**18.66**	**18.77**	**19.09**	**18.46**	**18.75**	**–0.03**	***–0.1***
FSU	3.77	3.97	3.77	3.74	4.25	3.93	0.17	*4.5*
Other Europe	0.78	0.79	0.73	0.71	0.81	0.76	–0.02	*–2.5*
China	4.68	4.35	4.90	4.67	5.14	4.77	0.09	*2.0*
Total "Other regions"	**9.22**	**9.11**	**9.40**	**9.12**	**10.20**	**9.46**	**0.24**	***2.6***
Total world	**75.83**	**76.61**	**74.67**	**75.70**	**76.45**	**75.86**	**0.03**	***0.0***
Previous estimate	75.70	76.28	74.84	75.54	76.27	75.73	0.03	*0.0*
Revision	0.13	0.34	–0.17	0.16	0.18	0.13	0.00	*0.0*

OECD

Having grown by as little as 0.3% last year, OECD product deliveries are expected to post a decline of 0.19 mb/d, or 0.4%, to average 47.65 mb/d in 2001. This drop is the sum of a 0.11 mb/d decline, a 0.03 mb/d rise and a 0.10 mb/d decline in North America, Western Europe and the OECD Pacific respectively. Table 5 demonstrates how the declines in the third and, especially, the fourth quarters have contributed to the yearly drop in demand in the

OECD in 2001. In addition to the weakening GDP growth rate prospects in OECD Europe and, especially, in the OECD Pacific, the estimated lower jet fuel consumption, notably in the USA, will be responsible for the overall lower demand in the region.

The total OECD oil requirement in October 2001 witnessed a 0.358 mb/d, or 0.75%, decline, compared with the same period last year. This was the result of drops of 0.60% in North America, 0.75% in Western Europe and 1.19% in OECD Pacific demand. However, the total OECD oil requirement during the first ten months of the year was nearly the same as in the comparable period last year. On a sub-regional basis, 0.118 mb/d growth in OECD Europe was totally offset by drops of 0.016 mb/d in North America and 0.103 mb/d in OECD Pacific demand in January–October 2001.

DCs

Oil demand in developing countries is now expected to experience a minor drop of 0.03 mb/d, or 0.1%, to average 18.75 mb/d for the year. The estimated growth rate in consumption has been revised up slightly for the Asian group of countries from the previous –0.1% to 0.2%. The fundamental factor behind the lack of growth in demand is that Asian regional GDP is expected to grow at a lower-than-anticipated rate. These economies are highly export-dependent and are extremely reliant upon the health of their trading partners. The demand growth rates for Latin America and Africa have also been revised down.

Other regions

Apparent demand in the former CPEs is estimated to grow by 0.24 mb/d, or 2.6%, to average 9.46 mb/d in 2001; this is higher than the previous figure of 9.37 mb/d. Revisions to the trade and production data for the first quarter show that apparent FSU demand grew by 7.4%, or 0.273 mb/d, compared with the year-earlier figure. The latest assessments indicate that there has been growth of 3.4%, or 0.124 mb/d, in the second quarter. We estimate a significant rise of 6.19%, or 0.218 mb/d, in apparent consumption in the third quarter, coupled with a minor increase of 1.32%, or 0.550 mb/d, in the fourth. During the first and second quarters, net exports were 0.318 mb/d and 0.513 mb/d higher than in the corresponding quarters of 2000. The third and fourth quarters could register substantial gains, 0.337 mb/d and 0.441 mb/d respectively. Reasonably favourable oil prices and the need for more revenue, in order to service international loans, seem to be the motives behind consistently rising exports. Indigenous production and trade data for the first three months of the year shows a considerable drop in Chinese apparent consumption. According to the latest figures, apparent demand declined by 7.5% during the first quarter. Even though the decline seems huge, one should not forget that this comparison is made with the first quarter of 2000, when demand surged by record levels. Second-quarter apparent demand, however, demonstrated a significant rise of 12.26%. This is in line with the considerable recovery in total imports, which registered an impressive 44.46% rise in the second quarter. Third-quarter consumption is expected to show a 4.49% decline, to be countered by a healthy 8.61% gain in the fourth. Due to the size and the importance of China in the overall demand picture, we shall continue to monitor closely further developments.

Table 5
World oil demand comparison for 2001
mb/d

	3Q00	3Q01	Change 2001/00 Volume	Change 2001/00 %	4Q00	4Q01	Change 2001/00 Volume	Change 2001/00 %
North America	24.45	23.99	–0.47	*–1.91*	24.43	24.00	–0.44	*–1.79*
Western Europe	15.16	15.45	0.28	*1.87*	15.40	15.07	–0.32	*–2.11*
OECD Pacific	8.35	8.06	–0.29	*–3.44*	8.81	8.72	–0.09	*–1.06*
Total OECD	**47.96**	**47.49**	**–0.47**	***–0.98***	**48.64**	**47.79**	**–0.85**	***–1.76***
Other Asia	7.47	7.44	–0.03	*–0.42*	7.35	7.30	–0.05	*–0.68*
Latin America	4.79	4.68	–0.11	*–2.29*	4.73	4.75	0.02	*0.49*
Middle East	4.46	4.60	0.14	*3.12*	4.29	4.04	–0.25	*–5.86*
Africa	2.35	2.37	0.02	*0.78*	2.37	2.37	0.00	*0.05*
Total DCs	**19.07**	**19.09**	**0.02**	***0.09***	**18.74**	**18.46**	**–0.28**	***–1.48***
FSU	3.53	3.74	0.22	*6.19*	4.20	4.25	0.06	*1.32*
Other Europe	0.78	0.71	–0.07	*–8.86*	0.79	0.81	0.01	*1.83*
China	4.89	4.67	–0.22	*–4.49*	4.74	5.14	0.41	*8.61*
Total "Other regions"	**9.19**	**9.12**	**–0.07**	***–0.77***	**9.73**	**10.20**	**0.48**	***4.91***
Total world	**76.23**	**75.70**	**–0.53**	***–0.69***	**77.10**	**76.45**	**–0.65**	***–0.85***

World demand forecast for 2002 revised up to 76.25 mb/d

Reflecting the divergent views on world economic growth and the timing of the recovery, the demand figure for 2002 may differ from the base case presented here.

Forecasts for 2002

Although all quarterly averages have been adjusted, the average world demand forecast for 2002 has remained almost the same, 76.25 mb/d, compared with the previous issue's forecast of 76.23 mb/d. However, the average yearly increment now stands at 0.39 mb/d, or 0.5%, which is nearly 0.11 mb/d lower than the 0.50 mb/d (0.7%) mentioned in the previous *MOMR*. This is due to the upward revision to the 2001 average.

The estimated growth level for 2002 is significantly higher than that that of 2001. However, this assessment is subject to further adjustment, as more information becomes available on such major factors as the economic growth outlook, the trend in air travel and jet fuel consumption, prices and the weather. The regional and quarterly breakdowns of the demand forecast are given in Table 6. Comparisons between the first- and second-quarter figures for 2001 and 2002 are presented in Table 7.

Table 6
World oil demand forecast for 2002
mb/d

							Change 2002/01	
	2001	1Q02	2Q02	3Q02	4Q02	**2002**	Volume	%
North America	23.99	24.05	23.94	24.02	24.28	24.08	0.09	*0.4*
Western Europe	15.11	15.17	14.58	15.28	15.28	15.08	–0.03	*–0.2*
OECD Pacific	8.55	9.45	7.89	7.98	8.94	8.56	0.01	*0.1*
Total OECD	**47.65**	**48.68**	**46.42**	**47.28**	**48.50**	**47.72**	**0.07**	***0.1***
Other Asia	7.36	7.38	7.41	7.40	7.47	7.42	0.06	*0.8*
Latin America	4.67	4.54	4.69	4.70	4.78	4.68	0.01	*0.2*
Middle East	4.35	4.50	4.47	4.71	4.14	4.45	0.10	*2.3*
Africa	2.37	2.41	2.35	2.40	2.39	2.39	0.02	*0.9*
Total DCs	**18.75**	**18.82**	**18.92**	**19.21**	**18.79**	**18.93**	**0.19**	***1.0***
FSU	3.93	3.88	3.73	4.12	4.24	3.99	0.06	*1.6*
Other Europe	0.76	0.83	0.78	0.71	0.81	0.78	0.02	*2.9*
China	4.77	4.53	4.96	4.64	5.14	4.82	0.05	*1.1*
Total "Other regions"	**9.46**	**9.24**	**9.47**	**9.47**	**10.19**	**9.60**	**0.13**	***1.4***
Total world	**75.86**	**76.73**	**74.80**	**75.96**	**77.48**	**76.25**	**0.39**	***0.5***
Previous estimate	75.73	76.27	75.02	76.11	77.53	76.23	0.50	*0.7*
Revision	0.13	0.47	–0.22	–0.15	–0.04	0.01	–0.11	*–0.1*

Table 7
World oil demand comparison for 2002
mb/d

			Change 2002/01				**Change 2002/01**	
	1Q01	**1Q02**	Volume	%	**2Q01**	**2Q02**	Volume	%
North America	24.22	24.05	–0.17	*–0.70*	23.74	23.94	0.20	*0.85*
Western Europe	15.18	15.17	0.00	*–0.02*	14.76	14.58	0.18	*–1.21*
OECD Pacific	9.44	9.45	0.01	*0.12*	8.00	7.89	–0.11	*–1.32*
Total OECD	**48.84**	**48.68**	**–0.16**	***–0.33***	**46.50**	**46.42**	**–0.08**	***–0.18***
Other Asia	7.29	7.38	0.08	*1.15*	7.40	7.41	0.01	*0.18*
Latin America	4.57	4.54	–0.03	*–0.76*	4.67	4.69	0.02	*0.36*
Middle East	4.42	4.50	0.08	*1.90*	4.37	4.47	0.10	*2.38*
Africa	2.39	2.41	0.02	*0.90*	2.34	2.35	0.01	*0.52*
Total DCs	**18.66**	**18.82**	**0.15**	***0.83***	**18.77**	**18.92**	**0.15**	***0.78***
FSU	3.97	3.88	–0.08	*–2.13*	3.77	3.73	–0.04	*–0.99*
Other Europe	0.79	0.83	0.03	*4.19*	0.73	0.78	0.05	*6.77*
China	4.35	4.53	0.18	*4.11*	4.90	4.96	0.06	*1.18*
Total "Other regions"	9.11	9.24	0.13	*1.40*	9.40	9.47	0.07	*0.75*
Total world	**76.61**	**76.73**	**0.12**	***0.16***	**74.67**	**74.80**	**0.13**	***0.18***

*Totals may not add, due to independent rounding. * Not all sources available.*

WORLD OIL SUPPLY

Non-OPEC

2001 non-OPEC supply figure revised down to 46.49 mb/d

Figures for 2001

The 2001 non-OPEC supply figure has been revised down by 0.03 mb/d to 46.49 mb/d, compared with the last *MOMR*. The quarterly distribution figure for the fourth quarter remains unchanged at 47.06 mb/d, while those for the first, second and third quarters have been revised down by 0.03 mb/d, 0.03 mb/d and 0.05 mb/d to 46.24 mb/d, 46.01 mb/d and 46.63 mb/d respectively. The yearly average increase is estimated at 0.71 mb/d, compared with the 2000 figure.

Table 6
Non-OPEC oil supply in 2001
mb/d

	2000	1Q01	2Q01	3Q01	4Q01	**2001**	**Change 01/00**
North America	14.29	14.22	14.35	14.48	14.52	14.39	0.11
Western Europe	6.74	6.77	6.54	6.60	6.89	6.70	–0.04
OECD Pacific	0.83	0.80	0.76	0.77	0.75	0.77	–0.06
Total OECD	**21.86**	**21.80**	**21.65**	**21.84**	**22.17**	**21.87**	**0.01**
Other Asia	2.23	2.27	2.20	2.29	2.29	2.26	0.03
Latin America	3.74	3.78	3.66	3.79	3.75	3.74	0.00
Middle East	2.14	2.16	2.18	2.14	2.14	2.15	0.02
Africa	2.85	2.82	2.78	2.79	2.83	2.81	–0.04
Total DCs	**10.96**	**11.03**	**10.82**	**11.01**	**11.01**	**10.97**	**0.01**
FSU	7.91	8.25	8.42	8.60	8.70	8.49	0.59
Other Europe	0.18	0.18	0.18	0.18	0.18	0.18	0.00
China	3.23	3.29	3.25	3.31	3.30	3.29	0.06
Total "Other regions"	**11.32**	**11.72**	**11.85**	**12.09**	**12.18**	**11.96**	**0.64**
Total non-OPEC production	**44.13**	**44.55**	**44.32**	**44.94**	**45.37**	**44.80**	**0.67**
Processing gains	1.65	1.69	1.69	1.69	1.69	1.69	0.04
Total non-OPEC supply	**45.78**	**46.24**	**46.01**	**46.63**	**47.06**	**46.49**	**0.71**
Previous estimate	45.78	46.28	46.04	46.67	47.05	46.51	0.73
Revision	**0.00**	**–0.03**	**–0.03**	**–0.05**	**0.00**	**–0.03**	**–0.03**

Totals may not add, due to independent rounding.

Expectations for 2002

2002 non-OPEC supply forecast revised down by 0.19 mb/d to 47.36 mb/d

Our 2002 non-OPEC supply forecast has been revised down by 0.19 mb/d to 47.36 mb/d, which is an increase of 0.87 mb/d, compared with the figure estimated for 2001. The quarterly distribution is estimated at 47.10 mb/d, 46.88 mb/d, 47.51 mb/d and 47.95 mb/d respectively. The downward revisions have taken into consideration the pledges by some non-OPEC suppliers to cooperate with OPEC in balancing the market.

Table 7
Non-OPEC oil supply in 2002
mb/d

	2001	1Q02	2Q02	3Q02	4Q02	**2002**	**Change 02/01**
North America	14.39	14.36	14.49	14.61	14.66	14.53	0.14
Western Europe	6.70	6.73	6.50	6.55	6.85	6.66	–0.05
OECD Pacific	0.77	0.78	0.74	0.75	0.74	0.75	–0.02
Total OECD	**21.87**	**21.87**	**21.72**	**21.92**	**22.24**	**21.94**	**0.07**
Other Asia	2.26	2.29	2.22	2.31	2.31	2.28	0.02
Latin America	3.74	3.85	3.73	3.87	3.82	3.82	0.08
Middle East	2.15	2.17	2.19	2.15	2.15	2.16	0.01
Africa	2.81	2.94	2.90	2.90	2.95	2.92	0.12
Total DCs	**10.97**	**11.25**	**11.04**	**11.23**	**11.24**	**11.19**	**0.22**
FSU	8.49	8.74	8.93	9.12	9.22	9.00	0.51
Other Europe	0.18	0.17	0.17	0.17	0.17	0.17	–0.01
China	3.29	3.34	3.30	3.36	3.36	3.34	0.05
Total "Other regions"	**11.96**	**12.26**	**12.40**	**12.64**	**12.75**	**12.51**	**0.55**
Total non-OPEC production	**44.80**	**45.38**	**45.16**	**45.79**	**46.23**	**45.64**	**0.84**
Processing gains	1.69	1.72	1.72	1.72	1.72	1.72	0.03
Total non-OPEC supply	**46.49**	**47.10**	**46.88**	**47.51**	**47.95**	**47.36**	**0.87**
Previous estimate	46.51	47.30	47.07	47.71	48.10	47.55	1.03
Revision	**–0.03**	**–0.19**	**–0.19**	**–0.20**	**–0.16**	**–0.19**	**–0.16**

Totals may not add, due to independent rounding.

Net FSU oil export figure for 2001 revised down to 4.56 mb/d

The FSU's net oil export forecast for 2001 has been revised down by 0.02 mb/d to 4.56 mb/d, while the 2000 figure remains unchanged at 4.14 mb/d, compared with the last *MOMR*. The forecast for 2002 also remains unchanged, at 5.01 mb/d; however, as more data becomes available in light of Russia's pledge, this number may be revised down accordingly.

Table 8
FSU net oil exports
mb/d

	1Q	2Q	3Q	4Q	**Year**
1998	2.77	3.02	3.18	3.20	**3.04**
1999	3.12	3.62	3.52	3.49	**3.44**
2000	3.97	4.13	4.47	4.01	**4.14**
2001 (estimate)	4.28	4.65	4.86	4.45	**4.56**
2002 (forecast)	4.86	5.20	5.00	4.98	**5.01**

OPEC natural gas liquids

General upward revision to OPEC NGL data

OPEC NGL figures for 1998–2001 have been revised up by 0.23 mb/d, 0.20 mb/d, 0.25 mb/d and 0.23 mb/d to 3.01 mb/d, 3.07 mb/d, 3.23 mb/d and 3.24 mb/d respectively, compared with the last *MOMR's* figures. The forecast for 2002 has also been revised up, to 3.26 mb/d. These revisions have been based on recent data released by some OPEC Member Countries.

OPEC NGL production — 1998–2002
mb/d

1998	**1999**	**2000**	1Q01	2Q01	3Q01	4Q01	**2001**	**Change 01/00**	**2002**	**Change 02/01**
3.01	**3.07**	**3.23**	3.24	3.24	3.24	3.24	**3.24**	0.02	**3.26**	0.02

Available secondary sources put OPEC's December production at 25.72 mb/d

OPEC crude oil production

Available secondary sources indicate that, in December, OPEC output was 25.72 mb/d, which was 0.74 mb/d lower than the revised November level of 26.46 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

	2000	3Q01	Nov.01*	**Dec.01***	4Q01	2001	Dec.01–Nov.01
Algeria	808	831	809	**813**	810	820	4
Indonesia	1,279	1,209	1,169	**1,185**	1,181	1,216	16
IR Iran	3,671	3,706	3,481	**3,460**	3,478	3,665	–21
Iraq	2,551	2,487	2,787	**2,072**	2,571	2,388	–715
Kuwait	2,101	2,014	1,942	**1,949**	1,950	2,032	8
SP Libyan AJ	1,405	1,366	1,302	**1,302**	1,307	1,361	0
Nigeria	2,031	2,087	2,086	**2,110**	2,114	2,097	24
Qatar	698	691	629	**620**	632	683	–9
Saudi Arabia	8,247	7,898	7,525	**7,499**	7,540	7,915	–25
UAE	2,252	2,122	2,030	**2,021**	2,029	2,162	–10
Venezuela	2,897	2,801	2,704	**2,693**	2,701	2,830	–11
Total OPEC	**27,942**	**27,212**	**26,463**	**25,725**	**26,314**	**27,169**	**–738**

Totals may not add, due to independent rounding.
* *Not all sources available.*

STOCK MOVEMENTS

Moderate seasonal draw of 0.71 mb/d in USA in December

USA

US commercial onland oil stocks displayed a moderate seasonal draw of 20.0 mb, or 0.71 mb/d, to 1,009.2 mb during 30 November – 28 December. The draw was largely confined to one of 14.8 mb to 181.5 mb on "other oils" and 4.2 mb to 207.9 mb on gasoline, due to healthy demand. Crude oil also witnessed a slight draw, of 1.6 mb to 309.9 mb, on reduced imports, as well as a marginal increase in refinery runs, as refiners' margins displayed some improvement, benefiting from the higher gasoline demand. Other major product inventories remained almost at the previous period's levels. Total oil stocks were 78.3 mb, or about 8%, higher than the level observed a year ago.

Table 12
US onland commercial petroleum stocks*
mb

	29 Jun.01	5 Oct.01	30 Nov.01	28 Dec.01	Change Dec./Nov.	28 Dec.00
Crude oil (excl. SPR)	310.7	307.4	311.5	**309.9**	**–1.6**	285.6
Gasoline	221.6	206.1	212.1	207.9	–4.2	196.2
Distillate fuel	112.8	124.6	138.0	137.6	–0.4	118.3
Residual fuel oil	42.5	36.7	40.0	40.9	0.9	36.6
Jet fuel	43.0	44.0	40.6	40.7	0.1	44.2
Unfinished oils	90.4	88.9	90.6	90.6	0.0	87.2
Other oils	191.4	219.7	196.3	181.5	–14.8	162.8
Total	1,012.4	1,027.4	1,029.2	**1,009.2**	**–20.0**	**930.9**
SPR	543.3	544.8	547.3	549.0	1.7	541.6

* *At end of month, unless otherwise stated.* *Source: US/DOE-EIA.*

During the same period, the US Strategic Petroleum Reserve (SPR) increased slightly further by 1.7 mb to 549.0 mb.

Western Europe

Contra-seasonal build of 0.51 mb/d in Eur-16 in December

Commercial onland oil stocks in Eur-16 in December compensated for the previous month's draw, when they experienced a contra-seasonal build of 15.7 mb, or 0.51 mb/d, to 1,064.1 mb. Most of the build occurred in crude oil stocks, which rose by 9.1 mb to 436.5 mb, the highest end-December level in three years. This build was attributed mainly to reduced refinery runs, on poor refiners' margins and, to a lesser degree, the closed Atlantic arbitrage. Gasoline also contributed to this build, when it increased by 5.9 mb to 152.4 mb. Other major products moved slightly either up or down, remaining on balance at around the previous month's levels. Total oil stocks were 6.8 mb below last year's level.

Table 13
Western Europe commercial oil stocks*
mb

	Jun.01	Sept.01	Nov.01	Dec.01	Change Dec./Nov.	Dec.00
Crude oil	438.5	436.6	427.4	**436.5**	**9.1**	422.6
Mogas	155.6	144.6	146.5	152.4	5.9	154.2
Naphtha	25.1	26.0	26.8	26.4	–0.4	24.7
Middle distillates	331.4	323.4	329.4	329.7	0.3	342.9
Fuel oils	122.2	121.0	118.3	119.1	0.8	126.5
Total products	634.3	615.0	621.0	**627.6**	**6.6**	648.3
Overall total	1,072.8	1,051.6	1,048.4	**1,064.1**	**15.7**	**1,070.9**

** At end of month, and region consists of Eur-16.* *Source: Argus Euroilstock*

Japan

Stock-draw of 0.46 mb/d in Japan in November

In November, commercial oil stocks experienced a considerable seasonal draw of 13.9 mb, or 0.46 mb/d, to 197.8 mb, after three months of continued build. Crude oil was the main contributor, falling by 11.8 mb to 117.5 mb, on an increase of 0.43 mb/d in refinery throughput. Distillates also decreased, by 2.1 mb to 46.2 mb, on improved demand due to the cold weather. Gasoline was the exception, moving up by 0.5 mb to 14.1 mb on sluggish demand. The overall level was 6.0 mb above the year-earlier level.

Table 14
Japan's commercial oil stocks*
mb

	Jun.01	Sept.01	Oct.01	Nov.01	Change Oct./Sept.	Nov.00
Crude oil	127.3	118.0	129.3	**117.5**	**–11.8**	110.8
Gasoline	14.3	13.8	13.6	14.1	0.5	14.2
Middle distillates	33.6	45.7	48.3	46.2	–2.1	46.9
Residual fuel oil	19.8	19.9	20.5	19.9	–0.6	19.9
Total products	67.7	79.5	82.4	**80.3**	**–2.1**	81.0
Overall total **	195.1	197.5	211.7	**197.8**	**–13.9**	**191.8**

** At end of month; ** Includes crude oil and main products only. Source: MITI, Japan*

BALANCE OF SUPPLY AND DEMAND

2001 supply/demand difference revised down to 26.1 mb/d

Both world oil demand and non-OPEC oil supply have been revised up since the last *MOMR*, by 0.1 mb/d and 0.2 mb/d to 75.9 mb/d and 49.7 mb/d respectively. These revisions have resulted in a yearly average difference of 26.1 mb/d, down by 0.1 mb/d from December's issue. The quarterly distributions are 27.1 mb/d, 25.4 mb/d, 25.8 mb/d and 26.2 mb/d respectively. The balance for the first quarter has been revised down by 0.1 mb/d to 1.0 mb/d, while, for the second, it has been revised up by 0.4 mb/d to 1.7 mb/d; the third quarter remains unchanged at 1.4 mb/d, and the fourth quarter appears for the first time, at 0.2 mb/d. The 2000 balance has been revised up by 0.1 mb/d to 1.1 mb/d.

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

	2000	1Q01	2Q01	3Q01	4Q01	**2001**
(a) World oil demand	75.8	76.6	74.7	75.7	76.5	75.9
(b) Non-OPEC supply(1)	49.0	49.5	49.3	49.9	50.3	49.7
Difference (a – b)	**26.8**	**27.1**	**25.4**	**25.8**	**26.2**	**26.1**
OPEC crude oil production(2)	27.9	28.1	27.1	27.2	26.3	27.2
Balance	**1.1**	**1.0**	**1.7**	**1.4**	**0.2**	**1.0**

(1) Including OPEC NGLs.
(2) Selected secondary sources.
Totals may not add, due to independent rounding.

2002 supply/demand difference remains unchanged at 25.6 mb/d

The summarized supply/demand balance table for 2002 shows no changes to world oil demand and total non-OPEC supply. They are forecast at 76.2 mb/d and 50.6 mb/d respectively, resulting in an expected annual difference of around 25.6 mb/d, which remains unchanged, compared with the last *MOMR*. The quarterly distribution is 26.4 mb/d, 24.7 mb/d, 25.2 mb/d and 26.3 mb/d respectively.

Table 15
Summarized supply/demand balance for 2002
mb/d

	2001	1Q02	2Q02	3Q02	4Q02	**2002**
(a) World oil demand	75.9	76.7	74.8	76.0	77.5	76.2
(b) Non-OPEC supply(1)	49.7	50.4	50.1	50.8	51.2	50.6
Difference (a – b)	**26.1**	**26.4**	**24.7**	**25.2**	**26.3**	**25.6**
OPEC crude oil production(2)	27.2					
Balance	**1.0**					

(1) Including OPEC NGLs.
(2) Selected secondary sources.
Totals may not add, due to independent rounding.

Table 17
World oil demand/supply balance
mb/d

	1998	**1999**	**2000**	1Q01	2Q01	3Q01	4Q01	**2001**	1Q02	2Q02	3Q02	4Q02	**2002**
World demand													
OECD	46.8	47.7	47.8	48.8	46.5	47.5	47.8	47.7	48.7	46.4	47.3	48.5	47.7
North America	23.1	23.8	24.1	24.2	23.7	24.0	24.0	24.0	24.1	23.9	24.0	24.3	24.1
Western Europe	15.3	15.2	15.1	15.2	14.8	15.4	15.1	15.1	15.2	14.6	15.3	15.3	15.1
Pacific	8.4	8.7	8.7	9.4	8.0	8.1	8.7	8.6	9.4	7.9	8.0	8.9	8.6
DCs	18.2	18.6	18.8	18.7	18.8	19.1	18.5	18.7	18.8	18.9	19.2	18.8	18.9
FSU	4.3	4.0	3.8	4.0	3.8	3.7	4.3	3.9	3.9	3.7	4.1	4.2	4.0
Other Europe	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.8
China	3.8	4.2	4.7	4.4	4.9	4.7	5.1	4.8	4.5	5.0	4.6	5.1	4.8
(a) Total world demand	73.8	75.2	75.8	76.6	74.7	75.7	76.5	75.9	76.7	74.8	76.0	77.5	76.2
Non-OPEC supply													
OECD	21.8	21.3	21.9	21.8	21.6	21.8	22.2	21.9	21.9	21.7	21.9	22.2	21.9
North America	14.5	14.1	14.3	14.2	14.4	14.5	14.5	14.4	14.4	14.5	14.6	14.7	14.5
Western Europe	6.6	6.6	6.7	6.8	6.5	6.6	6.9	6.7	6.7	6.5	6.6	6.8	6.7
Pacific	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8
DCs	10.5	10.8	11.0	11.0	10.8	11.0	11.0	11.0	11.3	11.0	11.2	11.2	11.2
FSU	7.3	7.5	7.9	8.2	8.4	8.6	8.7	8.5	8.7	8.9	9.1	9.2	9.0
Other Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
China	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.3
Processing gains	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Total non-OPEC supply	44.5	44.6	45.8	46.2	46.0	46.6	47.1	46.5	47.1	46.9	47.5	47.9	47.4
OPEC NGLs	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3
(b) Total non-OPEC supply and OPEC NGLs	47.5	47.6	49.0	49.5	49.3	49.9	50.3	49.7	50.4	50.1	50.8	51.2	50.6
OPEC crude oil production (secondary sources)	27.8	26.5	27.9	28.1	27.1	27.2	26.3	27.2					
Total supply	75.2	74.1	76.9	77.6	76.3	77.1	76.6	76.9					
Balance (stock change and miscellaneous)	1.5	-1.1	1.1	1.0	1.7	1.4	0.2	1.0					
Closing stock level (outside FCPEs) mb													
OECD onland commercial	2698	2446	2527	2523	2595	2648							
OECD SPR	1249	1228	1210	1210	1207	1203							
OECD total	3947	3675	3737	3733	3803	3851							
Other onland	1056	983	999	998	1017	1030							
Oil-on-water	859	807	876	913	834	864							
Total stock	5861	5465	5612	5645	5653	5744							
Days of forward consumption in OECD													
Commercial onland stocks	57	51	53	54	55	55							
SPR	26	26	25	26	25	25							
Total	83	77	78	80	80	81							
Memo items													
FSU net exports	3.0	3.4	4.1	4.3	4.7	4.9	4.4	4.6	4.9	5.2	5.0	5.0	5.0
(a) - (b)	26.3	27.6	26.8	27.1	25.4	25.8	26.2	26.1	26.4	24.7	25.2	26.3	25.6

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

Table 18
World oil demand/supply balance: changes from last month's table †
mb/d

	1998	**1999**	**2000**	1Q01	2Q01	3Q01	4Q01	**2001**	1Q02	2Q02	3Q02	4Q02	**2002**
World demand													
OECD	-	-	-	-	-	-	0.1	-	0.1	-	-0.1	-	-
North America	-	-	-	-	-	-	-	-	0.1	-	-0.3	-	-0.1
Western Europe	-	-	-	-	-	0.1	-	-	-	-	0.5	-	0.1
Pacific	-	-	-	-	-	-	0.1	-	-	-	-0.2	-	-
DCs	-	0.1	0.1	0.3	-0.1	0.2	-0.4	-	0.3	-0.3	0.1	-0.4	-0.1
FSU	-	-	-	-	-	-	0.3	0.1	-	-	0.2	0.1	0.1
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-0.1	-	0.2	-	-	-	-0.3	0.3	-
(a) Total world demand	-	0.1	0.1	0.3	-0.2	0.2	0.2	0.1	0.5	-0.2	-0.1	-	-
Non-OPEC supply													
OECD	-	-	-	-	-	-	-	-	-0.2	-0.2	-0.2	-0.2	-0.2
North America	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1
Western Europe	-	-	-	-	-	-	0.1	-	-0.1	-0.1	-0.1	-	-0.1
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
DCs	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1
FSU	-	-	-	-	-	-	0.2	-	-	-	0.1	0.2	0.1
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-OPEC supply	-	-	-	-	-	-	-	-	-0.2	-0.2	-0.2	-0.2	-0.2
OPEC NGLs	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) Total non-OPEC supply and OPEC NGLs	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-	-	0.1	-
OPEC crude oil production (secondary sources)	-	-	-	-	-	-							
Total supply	0.2	0.2	0.2	0.2	0.2	0.2							
Balance (stock change and miscellaneous)	0.3	0.1	0.1	-0.1	0.4	-							
Closing stock level (outside FCPEs) *mb*													
OECD onland commercial	-	-	-	-	-3	-							
OECD SPR	-	-	-	-	-	-							
OECD total	-	-	-	-	-3	-							
Other onland	-	-	-	-	-1	-							
Oil on water	-	-1	7	7	4	8							
Total stock	-	-1	7	7	-	8							
Days of forward consumption in OECD													
Commercial onland stocks	-	-	-	-	-	-							
SPR	-	-	-	-	-	-							
Total	-	-	-	-	-	-							
Memo items													
FSU net exports	-	-	-	-	-	-	-0.1	-	-	-	-0.1	0.1	-
(a) - (b)	-0.3	-0.1	-0.1	0.1	-0.4	-	-0.1	-0.1	0.4	-0.3	-0.2	-0.1	-

† *This compares Table 17 in this issue of the MOMR with Table 17 in the December 2001 issue.*
This table shows only where changes have occurred.

Table 19
World oil stocks (excluding former CPEs) at end of period

	1995	1996	1997	1998	1999	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01
Closing stock level *mb*												
OECD onland commercial	2,536	2,515	2,616	2,698	2,446	2,415	2,507	2,541	2,527	2,523	2,595	2,648
North America	1,168	1,138	1,211	1,283	1,127	1,108	1,165	1,180	1,145	1,157	1,227	1,258
Western Europe	938	899	912	962	881	898	898	909	927	919	912	916
OECD Pacific	430	477	493	454	438	409	445	452	454	447	457	473
OECD SPR	1,198	1,199	1,207	1,249	1,228	1,234	1,232	1,237	1,210	1,210	1,207	1,203
North America	592	566	563	571	567	569	569	572	543	544	545	547
Western Europe	307	330	329	362	346	349	349	353	354	351	348	344
OECD Pacific	299	303	315	315	315	315	315	312	313	314	314	313
OECD total	**3,733**	**3,714**	**3,823**	**3,947**	**3,675**	**3,649**	**3,740**	**3,777**	**3,737**	**3,733**	**3,803**	**3,851**
Other onland	998	993	1,022	1,056	983	976	1,000	1,010	999	998	1,017	1,030
Oil-on-water	784	798	812	859	807	839	865	849	876	913	834	864
Total stock	**5,516**	**5,505**	**5,658**	**5,861**	**5,465**	**5,464**	**5,605**	**5,636**	**5,612**	**5,645**	**5,653**	**5,744**
Days of forward consumption in OECD												
OECD onland commercial	55	54	56	57	51	52	52	52	52	54	55	55
North America	53	50	52	54	47	46	48	48	47	49	51	52
Western Europe	63	60	60	63	58	61	59	59	61	62	59	61
OECD Pacific	49	53	59	52	51	51	53	51	48	56	57	54
OECD SPR	26	26	26	26	26	27	26	25	25	26	25	25
North America	27	25	24	24	24	24	23	23	22	23	23	23
Western Europe	21	22	22	24	23	24	23	23	23	24	23	23
OECD Pacific	34	34	37	36	36	39	38	35	33	39	39	36
OECD total	**81**	**80**	**82**	**83**	**77**	**78**	**78**	**78**	**77**	**80**	**80**	**81**
Days of global forward consumption	**88**	**85**	**87**	**88**	**82**	**84**	**84**	**84**	**83**	**86**	**85**	**87**

Table 20
Non-OPEC supply and OPEC natural gas liquids
mb/d

	1998	1999	2000	1Q01	2Q01	3Q01	4Q01	2001	Change 01/00	1Q02	2Q02	3Q02	4Q02	2002	Change 02/01
USA	8.39	8.11	8.11	7.87	8.10	8.15	8.20	8.08	-0.03	7.91	8.15	8.20	8.25	8.13	0.05
Canada	2.61	2.60	2.72	2.79	2.75	2.70	2.79	2.76	0.03	2.83	2.79	2.73	2.83	2.79	0.03
Mexico	3.51	3.35	3.45	3.56	3.50	3.63	3.53	3.55	0.10	3.62	3.55	3.68	3.58	3.61	0.05
North America	**14.51**	**14.05**	**14.29**	**14.22**	**14.35**	**14.48**	**14.52**	**14.39**	**0.11**	**14.36**	**14.49**	**14.61**	**14.66**	**14.53**	**0.14**
Norway	3.08	3.06	3.32	3.47	3.35	3.39	3.52	3.43	0.11	3.40	3.28	3.32	3.44	3.36	-0.08
UK	2.77	2.84	2.64	2.53	2.48	2.48	2.63	2.53	-0.11	2.58	2.53	2.53	2.68	2.58	0.05
Denmark	0.24	0.30	0.36	0.37	0.31	0.33	0.37	0.34	-0.02	0.34	0.29	0.31	0.35	0.32	-0.02
Other Western Europe	0.48	0.43	0.41	0.40	0.40	0.39	0.37	0.39	-0.02	0.40	0.40	0.39	0.37	0.39	0.00
Western Europe	**6.56**	**6.63**	**6.74**	**6.77**	**6.54**	**6.60**	**6.89**	**6.70**	**-0.04**	**6.73**	**6.50**	**6.55**	**6.85**	**6.66**	**-0.05**
Australia	0.61	0.59	0.77	0.74	0.70	0.71	0.70	0.71	-0.06	0.72	0.68	0.69	0.68	0.69	-0.02
Other Pacific	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.00	0.06	0.06	0.06	0.06	0.06	0.00
OECD Pacific	**0.69**	**0.66**	**0.83**	**0.80**	**0.76**	**0.77**	**0.75**	**0.77**	**-0.06**	**0.78**	**0.74**	**0.75**	**0.74**	**0.75**	**-0.02**
Total OECD*	**21.75**	**21.34**	**21.86**	**21.80**	**21.65**	**21.84**	**22.17**	**21.87**	**0.01**	**21.87**	**21.72**	**21.92**	**22.24**	**21.94**	**0.07**
Brunei	0.16	0.18	0.19	0.20	0.18	0.19	0.19	0.19	0.00	0.20	0.18	0.19	0.19	0.19	0.00
India	0.75	0.75	0.74	0.74	0.71	0.73	0.73	0.73	-0.01	0.76	0.73	0.75	0.75	0.75	0.02
Malaysia	0.72	0.70	0.68	0.68	0.67	0.70	0.69	0.68	0.00	0.68	0.67	0.70	0.69	0.68	0.00
Papua New Guinea	0.08	0.09	0.07	0.06	0.06	0.05	0.05	0.06	-0.01	0.06	0.06	0.05	0.05	0.06	0.00
Vietnam	0.23	0.26	0.31	0.35	0.34	0.36	0.36	0.35	0.04	0.35	0.34	0.36	0.36	0.35	0.00
Asia others	0.20	0.20	0.24	0.25	0.25	0.26	0.27	0.26	0.02	0.25	0.25	0.26	0.27	0.26	0.00
Other Asia	**2.14**	**2.18**	**2.23**	**2.27**	**2.20**	**2.29**	**2.29**	**2.26**	**0.03**	**2.29**	**2.22**	**2.31**	**2.31**	**2.28**	**0.02**
Argentina	0.88	0.84	0.79	0.80	0.80	0.80	0.79	0.80	0.00	0.81	0.81	0.81	0.80	0.81	0.01
Brazil	1.23	1.36	1.49	1.57	1.50	1.59	1.60	1.57	0.07	1.60	1.53	1.63	1.64	1.60	0.04
Colombia	0.75	0.82	0.70	0.64	0.57	0.63	0.60	0.61	-0.08	0.66	0.59	0.65	0.62	0.63	0.02
Ecuador	0.38	0.38	0.40	0.42	0.42	0.40	0.40	0.41	0.01	0.43	0.43	0.41	0.41	0.42	0.01
Peru	0.12	0.11	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
Trinidad & Tobago	0.13	0.14	0.14	0.13	0.13	0.13	0.13	0.13	-0.01	0.13	0.13	0.13	0.13	0.13	0.00
L. America others	0.11	0.11	0.12	0.13	0.13	0.13	0.13	0.13	0.01	0.13	0.13	0.13	0.13	0.13	0.00
Latin America	**3.62**	**3.76**	**3.74**	**3.78**	**3.66**	**3.79**	**3.75**	**3.74**	**0.00**	**3.85**	**3.73**	**3.87**	**3.82**	**3.82**	**0.08**
Bahrain	0.20	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.00	0.19	0.19	0.19	0.19	0.19	0.00
Oman	0.90	0.91	0.95	0.96	0.99	0.96	0.97	0.97	0.02	0.94	0.97	0.94	0.95	0.95	-0.02
Syria	0.56	0.55	0.54	0.54	0.53	0.52	0.52	0.53	-0.01	0.54	0.53	0.52	0.52	0.53	0.00
Yemen	0.39	0.42	0.45	0.47	0.47	0.47	0.47	0.47	0.02	0.50	0.50	0.50	0.50	0.50	0.03
Middle East	**2.05**	**2.06**	**2.14**	**2.16**	**2.18**	**2.14**	**2.14**	**2.15**	**0.02**	**2.17**	**2.19**	**2.15**	**2.15**	**2.16**	**0.01**
Angola	0.73	0.76	0.74	0.72	0.69	0.69	0.72	0.71	-0.04	0.78	0.74	0.74	0.78	0.76	0.06
Cameroon	0.10	0.10	0.10	0.08	0.08	0.08	0.08	0.08	-0.02	0.08	0.08	0.08	0.08	0.08	0.00
Congo	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.00	0.30	0.30	0.30	0.30	0.30	0.03
Egypt	0.86	0.83	0.80	0.78	0.74	0.75	0.76	0.76	-0.04	0.78	0.74	0.75	0.76	0.76	0.00
Gabon	0.38	0.36	0.34	0.31	0.31	0.31	0.31	0.31	-0.03	0.31	0.31	0.31	0.31	0.31	0.00
South Africa	0.16	0.17	0.19	0.20	0.19	0.19	0.18	0.19	0.00	0.20	0.19	0.19	0.18	0.19	0.00
Africa other	0.22	0.28	0.41	0.48	0.51	0.51	0.51	0.50	0.09	0.51	0.54	0.54	0.54	0.53	0.03
Africa	**2.72**	**2.78**	**2.85**	**2.82**	**2.78**	**2.79**	**2.83**	**2.81**	**-0.04**	**2.94**	**2.90**	**2.90**	**2.95**	**2.92**	**0.12**
Total DCs	**10.54**	**10.78**	**10.96**	**11.03**	**10.82**	**11.01**	**11.01**	**10.97**	**0.01**	**11.25**	**11.04**	**11.23**	**11.24**	**11.19**	**0.22**
FSU	**7.29**	**7.47**	**7.91**	**8.25**	**8.42**	**8.60**	**8.70**	**8.49**	**0.59**	**8.74**	**8.93**	**9.12**	**9.22**	**9.00**	**0.51**
Other Europe	**0.19**	**0.18**	**0.18**	**0.18**	**0.18**	**0.18**	**0.18**	**0.18**	**0.00**	**0.17**	**0.17**	**0.17**	**0.17**	**0.17**	**-0.01**
China	**3.15**	**3.21**	**3.23**	**3.29**	**3.25**	**3.31**	**3.30**	**3.29**	**0.06**	**3.34**	**3.30**	**3.36**	**3.36**	**3.34**	**0.05**
Non-OPEC production	**42.93**	**42.98**	**44.13**	**44.55**	**44.32**	**44.94**	**45.37**	**44.80**	**0.67**	**45.38**	**45.16**	**45.79**	**46.23**	**45.64**	**0.84**
Processing gains	1.55	1.58	1.65	1.69	1.69	1.69	1.69	1.69	0.04	1.72	1.72	1.72	1.72	1.72	0.03
Non-OPEC supply	**44.48**	**44.56**	**45.78**	**46.24**	**46.01**	**46.63**	**47.06**	**46.49**	**0.71**	**47.10**	**46.88**	**47.51**	**47.95**	**47.36**	**0.87**
OPEC NGLs	**3.01**	**3.07**	**3.23**	**3.24**	**3.24**	**3.24**	**3.24**	**3.24**	**0.02**	**3.26**	**3.26**	**3.26**	**3.26**	**3.26**	**0.02**

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

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