

OPEC

Organization of the Petroleum Exporting Countries



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Monthly Oil Market Report

OPEC Basket average price

US \$ per barrel

Up \$1.35 in February

February	25.41
January	24.06
Year-to-date	24.66

February OPEC production

million barrels per day, according to secondary sources

Algeria	0.81	Kuwait	2.10	Saudi Arabia	8.18
Indonesia	1.25	SP Libyan AJ	1.39	UAE	2.24
IR Iran	3.74	Nigeria	2.13	Venezuela	2.95
Iraq	2.09	Qatar	0.70		

Supply and demand

million barrels per day

2000

World demand	75.7
Non-OPEC supply	48.7
Difference	27.0

2001

World demand	77.0
Non-OPEC supply	49.4
Difference	27.6

Stocks

Slight stock-draw again in USA in February

World economy

World GDP growth estimate revised down to 3.4% for 2001

March 2001

114th OPEC Conference

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114TH MEETING OF THE OPEC CONFERENCE
Vienna, Austria,

16-17 March 2001

The 114th Meeting of the Conference of the Organization of the Petroleum Exporting Countries (OPEC) convened in Vienna, Austria, on 16th and 17th March 2001, under the Chairmanship of its President, HE Dr. Chakib Khelil, Minister of Energy & Mines of Algeria and Head of its Delegation.

The Conference expressed its pleasure at the presence of high-level representatives from Angola, the Republic of Kazakhstan, Mexico, the Sultanate of Oman, the Russian Federation, and fellow oil-producing countries, whose strong support for a reduction in production is welcomed by the Organization. The Conference also reiterated its call on other non-OPEC producers to co-operate in efforts to stabilize the market through an appropriate adjustment in production.

The Conference reviewed the Secretary General's report, the report of the Economic Commission Board, the report of the Ministerial Monitoring Sub-Committee (MMSM), and various administrative matters.

The present weaker world economy and the traditional sharp downturn in demand associated with the second quarter both clearly point to the need for a correction in oil supply, and the Conference has taken the decision to stabilize the oil market.

Having reviewed the current market situation, the Conference agreed to reduce production by 1 mb/d, with effect from 1 April 2001, making individual Member Country output levels as follows:

<u>Country</u>	<u>Production</u> <u>Decrease</u> (b/d)	<u>New Production</u> <u>Level</u> (b/d)
Algeria	32,000	773,000
Indonesia	52,000	1,255,000
Islamic Republic of Iran	146,000	3,552,000
Kuwait	80,000	1,941,000
S.P. Libyan A.J.	54,000	1,296,000
Nigeria	82,000	1,993,000
Qatar	26,000	627,000
Saudi Arabia	324,000	7,865,000
United Arab Emirates	88,000	2,113,000
Venezuela	116,000	2,786,000
Total	1,000,000	24,201,000

Member Countries strongly emphasized their firm commitment to the agreement and each stressed its commitment to continue to maintain full compliance. The Conference agreed that market conditions should continue to be closely monitored and that, should prices remain persistently outside acceptable levels, immediate action to stabilize the oil market will be taken. The Conference further decided to hold an Extraordinary Meeting of the Conference on 5 and 6 June 2001, in Vienna, Austria, in order to review the situation.

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.

The Conference passed Resolutions that will be published on 17 April 2001, after ratification by Member Countries.

The next Ordinary Meeting of the Conference will be convened in Vienna, Austria, on Wednesday, 26 September 2001.

* * *

HIGHLIGHTS OF THE WORLD ECONOMY

Economic growth rates 2001

	World	G-7	USA	Japan	Germany
	3.4	1.9	1.8	0.7	2.6

Industrialised countries

US slowdown confirmed by data, Japan's financial plight deepens and German economy weakens

Rising unemployment, mounting inventories and a fall in industrial production are pointing to a slowdown in the United States of America. Japan's financial plight has deepened, causing an unexpected monetary easing. In the euro-zone, the German economy shows signs of weakness, but tax cuts in France, Italy and Germany are expected to keep growth momentum intact.

Recent data on employment and inventories confirm downturn in US economy

United States of America

The US trade deficit surged to an all-time high of \$435.4 billion last year, as an increase in US exports failed to offset a huge rise in consumer good imports. First-time unemployment filings for benefits for the week ending 10 March reached 375,000, suggesting that the labour market was continuing to ease. The four-week moving average for claims rose to 364,250 — the highest level since 11 July 1998. Stockpiles on company shelves rose by a faster-than-expected 0.4% in January, after being flat in December, suggesting that firms were still trying to adjust to slowing demand. Compared with a year earlier, inventories were up by 5.8% in January. Sales of goods were unchanged at \$896.6 bn in January, after a 0.1% December gain. Hence, the inventory-to-sales ratio rose to 1.37 months' worth in January, the highest level since March 1999. Stockpiles at car dealers jumped by 0.9%, after December's 0.1% gain. Wholesale prices rose by just 0.1% in February, in line with forecasts, while industrial production came in weaker than expected. Excluding food and energy prices, the "core" producer price index fell by 0.3%, which was below forecast. Declining prices for passenger cars and light trucks drove the decrease in the core rate, after a 0.7% advance in January. Passenger cars posted their largest price decline since July 1997. Fuel prices rose by 1.4%, well below January's reported 3.8% rise. Industrial production at US factories fell by 0.6% in February. Factories, utilities and mines ran at just 79.4% of capacity, the lowest in nine years. Housing starts edged down to a 1.65 million annual rate in February. The housing market is still holding up, indicating that consumers are not panicking at the reality of an economic downturn. The University of Michigan's twice-monthly barometer of consumer confidence came in at 91.8 for March, which was above February's 90.6.

Sentiment worsens in Japan, despite positive growth in fourth quarter of 2000

Japan

Mounting evidence that the Japanese economy is stagnating and possibly drifting into recession this year has emerged, despite positive GDP growth of 0.8% (3.2% annualized) during the fourth quarter of 2000. Private consumption, which constitutes 60% of GDP, remained weak, subtracting 0.3% from fourth-quarter growth. Most data for January and February point to a downturn, reflecting the slowing global economy. Household spending fell by 1.4% in January, compared with a rise of 1.6% in December. The Nikkei 225 stock index plunged to 15-year lows, seriously threatening the weak banking system. Fitch, the US rating agency, announced it had put 19 Japanese banks on a negative credit-rating watch. Industrial production fell by 3.9% in January from December, the biggest one-month slide in six years. Machinery orders, an important forward indicator, fell sharply, by 11.8%. Moreover, Japan ran its first trade deficit in four years, amounting to \$824m in January, reflecting the fall in global demand. Unemployment remained at record highs of 4.9% in January, unchanged from December. Deflationary pressures continued unabated. Wholesale prices fell by 0.2% in January and consumer prices in the Tokyo area registered a drop of 0.4%. Even the Bank of Japan (BoJ) finally admitted that falling prices reflected weak demand and did not result from deregulation. On 8 February, the BoJ lowered the largely symbolic discount rate by 15 basis points to 0.35% and, on February 28, it caved in by reducing the call money rate, by 10 basis points to 0.15%, only a few months after the August hike of 25 basis points to 0.25%. Both moves possibly signal the central bank's willingness to resort to more daring quantitative easing, should the economy continue to weaken, or, at least, to revert back to the zero interest rate policy.



Signs of weakness in Germany, but mixed picture elsewhere in euro-zone; tax cuts expected to stimulate growth this year

Slowdown in economic growth expected this year in Russia, after very strong economic performance in 2000

Inflationary pressures in Hungary and Czech Republic and slowdown in economic activity in Poland

Euro-zone

Increasing signs of a slowdown in Germany are apparent as global demand weakens. The unemployment rate in Germany rose to 10% in January from 9.3% in December, while manufacturing orders fell by a larger-than-expected 3.9% in January, the biggest drop in five years. A continued weak Ifo business sentiment report also points to a drop in confidence. Euro-zone inflation in February accelerated to 0.6% on the month (2.5% on the year), following a drop of 0.1% in January, and this represents a rise of 2.4% year-on-year (y-o-y). Core inflation, excluding energy prices, rose to 2% in February from 1.9% in January. The highest yearly inflation rate was recorded in the Netherlands and Portugal (4.9%), and the lowest in France (1.4%). It is expected that the inflation figures may strengthen the European Central Bank's (ECB) resolve to keep interest rates in the euro-zone on hold. Elsewhere, French consumer spending in January exhibited the highest rate of expansion in 18 months, contrasting with an unexpected drop in industrial production (IP) of 0.3%. However, IP rose by 2.5% on the year. The fall was due to a sharp slowdown in the agro-industrial and textile sectors. However, the car industry, which had slowed in December, showed signs of recovery in January, rising by 0.5%. Italian GDP posted stronger-than-expected growth in the fourth quarter, bringing overall growth for 2000 up to 2.9%, more than double the 1999 rate. Tax cuts in Italy last year, the largest in Italian history, as well as planned tax cuts in France and Germany, are expected to maintain the momentum of growth in the euro-zone.

Former Soviet Union

The pace of growth in the Russian economy is expected to slow to 4% this year, after an estimated 7.7% expansion in 2000, as the rise in industrial production moderates and the delayed effects of the rouble devaluation fade. Industrial production rose by 5.3% in January from 2.5% in December, compared with an estimated 9% for the whole of 2000. The purchasing management index, a proxy for industrial production, moved from 51.4 in January to 50.9 in February, the lowest level since December 1998. Separately, capacity utilisation in industry is estimated to have risen to about 70%, from 45% in 1998. It is also expected that Russia's trade surplus, estimated at \$60.9 bn in 2000, will moderate this year. January's trade balance narrowed to \$4.9 bn, compared with \$5.2 bn in December, with export growth slowing to 15.5% y-o-y, in part due to weaker oil prices. Imports rose by 6.2% y-o-y, reflecting continued strong domestic demand. So far, no agreement has been reached with the International Monetary Fund on a new loan programme, although a rapprochement in views could be detected. On the debt front, Russia's 2001 budget, which originally included no money to pay the Soviet-era Paris Club debt, was amended to increase revenue and expenditure to enable the government to meet foreign debt payments. The Duma and subsequently the Upper House have approved a bill allocating \$2.2 bn, enough to cover the interest payments on the Paris Club debt in 2001, but not the full obligation of \$3.5 bn due this year. Repayment of loan principal will depend on the government achieving extra revenue, which, in turn, will be affected by the oil price level. Separately, the government announced a cut in oil export duties from 48 euros per ton to €22/t, effective on 18 March.

Eastern Europe

The Central Statistical Office in Hungary reported on 13 February that the consumer price index (CPI) rose by 1.5% in February, the largest monthly increase since January 2000, to stand at 10.1% y-o-y. This inflationary problem is not due to fluctuations in energy prices, but rather reflects more fundamental price pressures, since the cost of household energy, gasoline and other fuels combined accounts for less than 26% of the CPI. Therefore, the National Bank of Hungary is expected to make a possible moderate hike in interest rates to prevent the inflationary pressure from threatening economic growth. The current account deficit continued to drop sharply, to \$1.7 bn or 3.7% of the estimated GDP, in 2001, resulting mainly from a sharp rise in the no-factor service surplus. In Poland, industrial orders were down for the second month in a row and construction activity declined significantly, by 59.3%, from December. The slowdown in economic activity was due mainly to a weakening in domestic demand, as the government sharply reduced its internal expenditure. These developments provide extra uncertainty about the Polish economy this year. The Czech National Bank cut all major interest rates, to further boost economic growth. As a result, industrial and construction output rose to 8.1% and 6.7% respectively. The inflation rate remained quite high in February, but it is not expected to threaten strong economic growth.

Steep export growth slowdown in Asia, Brazil witnesses good year and political worries for Sub-Saharan Africa

Most OPEC Member Countries still under pressure from external debt obligations and internal financial needs

Real oil price rose in February as nominal Basket price recovered and US dollar appreciated against OPEC currency basket

Developing countries

As a result of the US downturn, a steep slowdown is expected in Asian export growth to 1.8% this year, from 5% in 2000. Recent data already point to this. However, the sharp slowdown is expected to be cushioned by the large foreign exchange reserves accumulated over the last two years. For instance, both South Korea and Thailand have used current account surpluses to reduce foreign debt from \$163 bn to \$135 bn and from \$109 bn to \$80 bn respectively from their 1996 peaks. On the other hand, exports from Hong Kong, Malaysia and China, whose currencies are linked to the dollar, will benefit from a weaker dollar this year. Moreover, reductions in US and possibly EU interest rates will be welcomed by the major Asian debtors, as well as by the region's equity markets. Brazil will witness a good year, with growth accelerating and inflation falling. Consumer and business confidence has strengthened, and buoyant consumer spending and private investment should help sustain the economy. Credit growth has been strong, as lending spreads have fallen. In Sub-Saharan Africa, at a time when multilateral donors have been expanding loan programmes and approving debt reduction packages under the enhanced Heavily Indebted Poor Countries initiative to 18 African countries, the spectre of deepening political chaos is worrying.

OPEC Member Countries

OPEC Member Countries are currently implementing economic policies directed by their domestic financial needs and external debt-servicing requirements. In Qatar, although the upturn in oil prices has improved the government's financial position substantially, the Finance Ministry is nevertheless determined to keep domestic expenditure at a minimum until the worst of the country's external debt repayments is over. Similarly, the Indonesian government's room for fiscal manoeuvre this year is constrained by very high debt-service obligations. In the Islamic Republic of Iran, the State Expediency Council has cleared the way to seek \$1.5 bn in foreign financing per year, and the budget, which has been approved by the Guardian Council, includes a proposal to seek \$1.5 bn in buy-back foreign investment. Furthermore, efforts to attract increased foreign direct investment (FDI) inflows are likely to be the focus of attention in the financial year commencing 21 March 2001. Finally, plans for economic reforms in Algeria have gathered momentum in recent months, and officials are speaking of an accelerated privatisation of state assets in the medium term. Keeping the fiscal balance and inflation in check will remain priorities. The fiscal deficit is forecast to fall from 7.2% of GDP in 2001 to 2.8% in 2002.

Oil price, US dollar and inflation

In contrast to the previous two months, the US dollar rose against the European currencies in the Geneva I + US basket in February, but fell versus the yen. The Japanese currency rose by 0.57% to average 116.16Y/\$ from 116.83Y/\$ in January, while the German mark fell by 1.91% to 2.121DM/\$ from 2.081DM/\$ in January.

The gloom surrounding the Japanese economy deepened, with a downward revision in third-quarter GDP and sharply falling Nikkei stock index prices marking 15-year lows. However, the latter factor served to increase the repatriation of funds into Japan, ahead of the end of the fiscal year in March, thus paradoxically supporting the yen, which rose by 114.6y/\$ in the first week of February. The euro weakened substantially, on the back of news of differences among EU Finance Ministers on fiscal policies and weak Ifo business sentiment figures from Germany almost testing the technical support level of €0.90/\$ on 22 February; but it recovered in the last week of February, approaching the key resistance level of €0.93/\$. The partial recovery was due to weak US economic data, coupled with a decrease in euro-zone inflation, fuelling speculation of an interest rate cut. However, the ECB left the refinancing rate unchanged at 4.74%. The dollar weakened towards the end of the month, with the Federal Reserve Board abstaining from making an interest rate cut before the regular meeting of the Federal Open Market Committee on 20 March. Also, towards the end of the month, the yen weakened, following the announcement of a 3.9% drop in Japanese industrial production in January, which may have prompted the second surprise cut in Japanese interest rates.

The OPEC spot Reference Basket gained about US \$1.35 per barrel in February or 5.61%, to reach a level of \$25.41/b from \$24.06/b in January. In real terms (base July 1990 = 100), after accounting for inflation and currency fluctuations, the Basket price rose by 6.80% in February to \$23.15/b, from \$21.68/b, aided by the dollar appreciation. This amounted to 1.21%, as measured by the import-weighted Geneva I + US dollar basket, while inflation accounted for a 0.08% erosion in the value of the oil barrel.

* 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

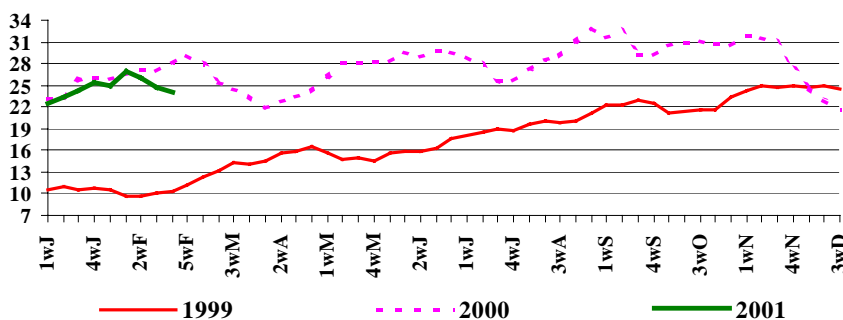
Monthly average of OPEC Reference Basket increased by \$1.35/b to \$25.41/b in February

General trends

The average monthly price of the Basket changed direction in February and increased by \$1.35/b to register \$25.41/b for the month. The biggest contributors to the rise were Arabian Light and Dubai, which gained \$2.51/b and \$2.23/b respectively. They were followed by Brent-related Bonny Light and Saharan Blend, which added \$1.97/b and \$1.72/b to their values respectively. Minas also moved higher, by \$1.59/b, while Tia Juana Light and Isthmus lost \$0.39/b and \$0.17/b respectively.

In the first week of February, the average price of the Basket surged by \$2.01/b to \$26.86/b, as prices in the USA moved higher on cold weather forecasts and fund-buying in the futures markets. Freezing temperatures in the North Sea also supported prices, with 1 mb/d being taken out of production temporarily. During the second week, the weekly Basket lost most of its early gains, dropping by \$0.89/b as market sentiment turned bearish. A downward revision by the International Energy Agency (IEA) of its demand growth projection for 2001, from 1.9 mb/d to 1.5 mb/d, at a time when US weekly stock data showed a build in crude inventories of 4.08 mb, according to the Department of Energy, undermined market confidence; this was further burdened by signs of a slowdown in the US economy and signals that OPEC might not cut production in March. Adding further pressure was the sharp fall in Brent prices, after the squeeze, that had appeared in the earlier week, was abated. The slide in prices continued into the third week, amid volatility and uncertainty. Expectations that OPEC would cut production by a further 1 mb/d at its March Meeting of the Conference and tensions in the Middle East, especially related to Iraq, were bullish factors. However, these were overcome by concern regarding a decline in demand, as winter began drawing to a close, and with uncertainty regarding increases in Chinese demand and Iraqi exports, and the Basket lost \$1.14/b. In the fourth week of February, the Basket witnessed a further decrease of \$0.73/b and registered \$24.10/b, as some OPEC officials stated that no further cuts were needed if prices remained stable and as comments from Mexico and Norway pointed in the same direction.

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



WTI was disconnected from international markets in February

US and European markets

The very low crude oil stock level (58 mb) in the Midlands caused West Texas Intermediate (WTI) to disconnect from the international market. The situation continued throughout the month, as the lack of pipeline space prevented imported cargoes from being moved inland to replenish inventories. This also caused many sweet grades traded in the Gulf Coast to come under pressure, especially since there was an abundance of available West African supplies. Sour crudes, on the other hand, were weakening under the weight of the overhang, causing Basrah Light to be traded at a discount of over \$5.5/b to WTI.

In Europe, dated Brent surged by \$3/b in the first week of the month, due to traders' play with dated Brent, in addition to the freezing weather in the North Sea which disrupted

production. This rise undermined refiners' margins for all North Sea grades. However, in the following week, Brent lost \$4.5/b, as the traders' position unwound and as the IPE March contract, which a European major had taken long positions on, expired. The lower prices for Brent, that caused refiners' margins to revive, did not tempt refiners enough, especially since there was maintenance ahead. Dated Brent again suffered losses, due to a distortion in the Contract for Differences market, as buyers of cargoes loading in early March asked for deferred prices, and hence spot prices were opaque.

In the Mediterranean, initially poor refiners' margins put pressure on Urals, but even their improvement in the second week of the month could not support the grade, as unsold prompt cargoes maintained the pressure. The abundance of Urals cargoes in the second half of the month also kept the differential to Brent wide.

Far Eastern markets

Planned refinery maintenance in North-East Asia (Japan and South Korea), in addition to the end-of-winter seasonal factors, limited buying interest. However, strong naphtha prices in the second half of the month supported light sweet Asian crudes. There were extra volumes of heavy sweet crudes (Minas) due to prolonged refinery maintenance at the Balongan refinery, but China and South Korea cleared the excess in a bargain-hunting exercise.

Planned refinery maintenance capped prices in Asia in February

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

	Year-to-date average			
	<u>Jan.</u>	<u>Feb.</u>	<u>2000</u>	<u>2001</u>
Reference Basket	24.06	25.41	25.84	24.66
Arabian Light	22.31	24.82	25.22	23.43
Dubai	22.56	24.79	24.08	23.55
Bonny Light	25.43	27.40	27.05	26.30
Saharan Blend	26.08	27.80	27.48	26.84
Minas	24.03	25.62	25.55	24.74
Tia Juana Light	23.18	22.79	25.04	23.01
Isthmus	24.80	24.63	26.44	24.73
Other crudes				
Brent	25.60	27.30	26.78	26.36
WTI	29.42	29.48	28.42	29.45
Differentials				
WTI/Brent	3.82	2.18	1.64	3.09
Brent/Dubai	3.04	2.51	2.70	2.81



PRODUCT MARKETS AND REFINERY OPERATIONS

Fuel oil price surged, while light products tumbled in US Gulf in February. Refinery throughput stood at 14.99 mb/d, with utilization rate of 90.6%. Refiners' margins retreated, but retained positive values

Oil product prices exhibited divergent trends in February across the three product market centres. They gained in both Rotterdam and Singapore, largely on the back of soaring crude prices, which spurred a number of refinery run cuts on top of ongoing refinery turnarounds, while the light product market lost ground in the US Gulf, undermined mainly by thin demand. Refiners' margins declined significantly in the US Gulf Coast, but still enjoyed positive values due to the strength of the fuel oil market; they fell further in both Rotterdam and Singapore, hampered by surging crude oil prices, despite restricted refinery runs.

US Gulf market

Light product prices plunged in the US Gulf market in February, while the heavy end of the barrel remained well supported. Following its tremendous gains in January, the average gasoline price experienced a significant loss of \$2.05/b in February; this largely reflected a shift in the refinery operational mode that favoured gasoline over distillate products, coupled with a disproportionate unleaded winter gasoline sell-off, in order to dispose of winter grades in the transition to stricter summer gasoline specifications, thereby resulting in abundant supply at a time of usually thin demand. Moderate weather weakened heating oil demand, amid levels of US distillate inventories which surpassed those of last year, and these factors constituted the main reasons for gasoil plummeting by an average of \$3.55/b. It is worth noting that tumbling US Gulf Coast light product prices paved the way for the US East Coast's counterparts to retain their usual premiums, which, in turn, allowed product shipping from the former region's refiners to the latter region. Despite a continued falling cost of natural gas, this was still well above both low and high sulphur fuel oil prices. High sulphur fuel oil, especially if the fuel oil market is strong, is sometimes used as a supplement to low sulphur fuel oil, thus promoting US electrical utilities to increase the share of less expensive fuel oil vis-à-vis gas. This, together with healthy Mexican demand, comprised the main reasons for the dislocation of strong fuel oil from the weaker crude markets and, consequently, led to fuel oil soaring by an average of \$2.05/b, compared with a slight climb in WTI prices (+\$0.06/b).

After witnessing peaks in the preceding month not seen for at least five years, US refiners' margins in the US Gulf market retreated considerably in February, as a consequence of weakening light product markets. Nonetheless, continuously soaring fuel oil prices, at the time of a slight increase of US crude oil, lent good support to margins, which remained modestly in positive territory.

US refinery throughput fell slightly, by 0.033 mb, to register an average of 14.99 mb in February, which is equivalent to a 90.6% utilization rate; this was 4.9 percentage points higher than the previous year's figure.

Rotterdam market

European crude prices, i.e. Brent, surged by an average of \$1.70/b in February, thereby causing a tightness in product supply, as most regional refineries were forced to cut runs, while others opted for early turnaround maintenance; both, in turn, supported product markets. Gasoline gained significantly, by an average of \$2.64/b, boosted by transatlantic shipping to the USA in the first half of the month, followed by strong demand from the UK and West Africa. Despite thin regional demand, on the back of prevailing moderate weather across Europe and restricted arbitrage movements, the average gasoil price rose by \$0.73/b, helped by decent German demand. Fuel oil surged by an average of \$2.72/b, on a number of supporting factors: first, rising crude markets; secondly, arbitrage trading to the USA and the Far East, which also spurred strong bunker demand; and thirdly, lower fuel oil stocks in Europe.

Refiners' margins deteriorated further in Rotterdam, with all crude grades remaining well in negative territory. Sizeable crude gains, particularly during the first week of the month, impacted margins heavily.

Refinery throughput in Eur-16 hovered at 12.39 mb/d in February, a fall of 1.64 mb from January's runs. Furthermore, the equivalent utilization rate was 90.4%, which was barely 0.3 percentage points above last year's level.

All products surged in Rotterdam in February, with crude gains and refinery run cuts. Refiners' margins declined further, despite heavy fall of 1.64 mb/d in European refinery throughput, which hovered at 12.39 mb/d

Product prices soared in Singapore in February, in line with crude rises and healthy demand, except for gasoil; refiners' margins plunged into negative territory

Singapore market

Apart from gasoil, which declined further on sustained ample supply in the face of limited regional demand, product markets were generally bullish in February. This was in line with crude gains and healthy regional demand, combined with continued refinery run cuts in Singapore and South Korea and ongoing Asian refinery maintenance in Indonesia and Thailand. Gasoline surged by an average of \$1.31/b, helped by prevailing strong Indonesian buying. Gasoil continued its downtrend and lost an average of \$0.84/b, as the North Asian winter approached its end; this was despite short-lived, soaring kerosene regional buying interests, including from India, following an earthquake that hampered production at Reliance's giant refinery. Fuel oil regained most of the previous month's losses and rebounded by an average of \$1.70/b, supported by rising crude markets and healthy regional demand, particularly from the top regional importer, China, which purchased about one million tonnes.

Refiners' margins plunged into negative territory in Singapore in February, reflecting an upsurge in Asian crude, with Dubai being the highest among other crude markers, registering an increase of \$2.51/b.

Refinery throughput in Japan increased by nearly 0.038 mb to an average 4.56 mb/d in January. Hence, the equivalent utilization rate also rose, to 91.9%, which was 5.8 percentage points above the previous year's level.

Table 2
Refined product prices
US \$/b

		<u>Dec.00</u>	<u>Jan.01</u>	<u>Feb.01</u>	<u>Change Feb./Jan.</u>
US Gulf					
Regular gasoline	<i>(unleaded)</i>	30.25	36.34	34.28	-2.05
Gasoil	<i>(0.2%S)</i>	34.32	35.86	32.32	-3.55
Fuel oil	<i>(3.0%S)</i>	16.44	18.57	20.62	+2.05
Rotterdam					
Premium gasoline	<i>(unleaded)</i>	28.05	29.85	32.49	+2.64
Gasoil	<i>(0.2%S)</i>	34.25	30.15	30.88	+0.73
Fuel oil	<i>(3.5%S)</i>	18.31	15.48	18.21	+2.72
Singapore					
Premium gasoline	<i>(unleaded)</i>	29.97	30.02	31.33	+1.31
Gasoil	<i>(0.5%S)</i>	29.61	28.41	27.57	-0.84
Fuel oil	<i>(380 cst)</i>	19.74	17.99	19.69	+1.70

Table 3
Refinery operations in selected OECD countries

	Refinery throughput <i>mb/d</i>			Refinery utilization* <i>%</i>		
	<u>Dec.00</u>	<u>Jan.01</u>	<u>Feb.01</u>	<u>Dec.00</u>	<u>Jan.01</u>	<u>Feb.01</u>
USA	15.49	15.02	14.99	93.6	90.8	90.6
France	1.78	1.87	1.77	91.6 ^R	98.8	93.5
Germany	2.17	2.21	2.22	95.2	98.0	98.1
Italy	1.75 ^R	1.84	1.77	77.5 ^R	77.9	75.2
UK	1.64	1.68	1.54	93.7 ^R	95.1	86.8
Eur-16**	12.29 ^R	12.56	12.39	91.7 ^R	92.1	90.4
Japan	4.52	4.56 ^R	n.a.	90.5 ^R	91.9	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.

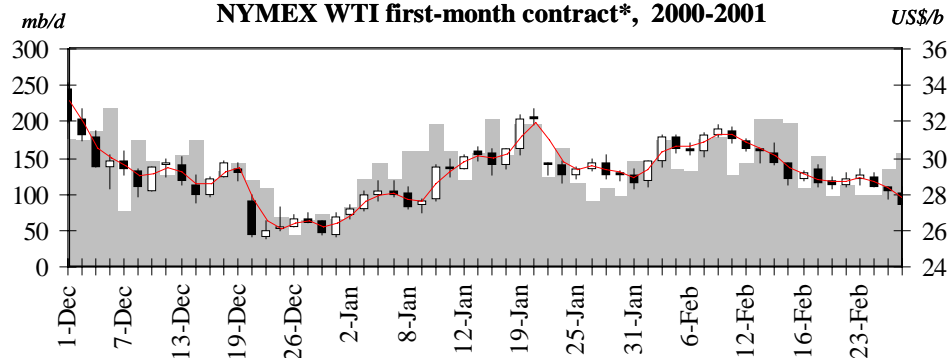


THE OIL FUTURES MARKET

NYMEX WTI reached high of \$29.90/b in first week of February, but ended month at \$25.57/b

During the first week of February, NYMEX WTI gained \$1.77/b amid volatility, to reach a high for the month of \$29.90/b. The basic driver of prices was fund-buying, after the Commitment of Traders Report showed that, as of 30 January, non-commercials were set short by 17,033 contracts. A draw on gasoline stocks also supported the unleaded market, which gave further momentum to the rally and occurred despite a build-up in crude oil stocks, especially in the US Midlands and the US Gulf Coast. However, stocks in the US Midlands are still considered low, at the 58 mb level.

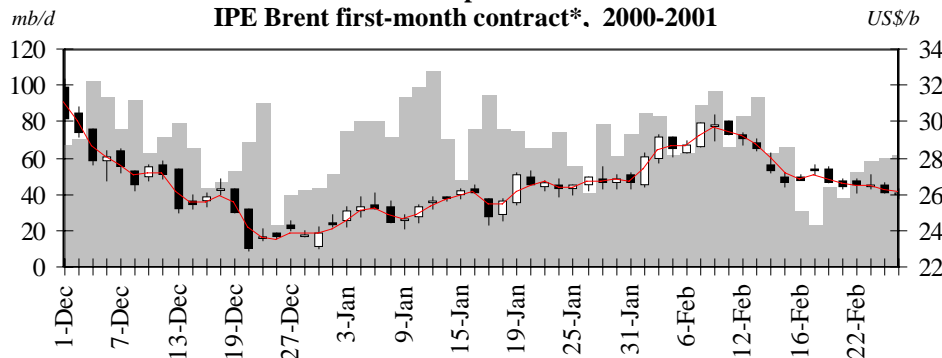
Graph 2
NYMEX WTI first-month contract*, 2000-2001



* Shaded area = market volume (mb/d); line = weighted moving average price (\$/b); candle = daily price range, open, high, low and close (\$/b).

NYMEX WTI moved down to \$28.80/b in the second week, losing around \$2.8/b in response to the IEA report, which lowered its demand forecasts, and as US weekly stock data showed builds in crude oil and distillate inventories. Concern about the US economic slowdown and remarks by the Federal Reserve Chairman, Alan Greenspan, that high prices would reduce demand, in addition to a statement by the OPEC President, Dr Chakib Khelil, that there was no need for further cuts, all put heavy pressure on prices. The collapse of the spreads between the first and the second front-month and between the second and the third front-month added to the pressure.

Graph 3
IPE Brent first-month contract*, 2000-2001



* Shaded area = market volume (mb/d); line = weighted moving average price (\$/b); candle = daily price range, open, high, low and close (\$/b).

In the third week, NYMEX WTI did not respond to news regarding tensions in the Middle East, nor to the huge draw on US crude oil inventories, which was caused by conditions in the US Gulf Coast. Signals from OPEC also failed to move the market higher.

The price of the NYMEX WTI contract continued to fall in the final week of February, ending at \$25.57/b, as comments from OPEC officials and non-OPEC Mexico and Norway pointed away from the possibility of production cuts in March.

THE TANKER MARKET

OPEC area spot-chartering decreased seasonally by 1.86 mb/d to 12.02 mb/d in February

OPEC area spot-chartering decreased by 1.86 mb/d to a monthly average of 12.02 mb/d in February, a month in which OPEC fixtures decline seasonally. The downturn in OPEC spot fixtures was the result of the cut in OPEC oil production, which came into effect on 1 February, and, to some extent, lower Asian demand, due to refinery run cuts and maintenance. Compared with year-ago fixtures, the current volume is 1.61 mb/d lower. The OPEC production cut also affected the downtrend for global spot-chartering, which fell by 2.30 mb/d to stand at a monthly average of 21.34 mb/d; this was 4.68 mb/d below last year's level. OPEC's share of global spot fixtures stood at 56.34%, which was 2.37 percentage points lower than its share in the preceding month. Middle East eastbound and westbound long-haul fixtures declined by 0.56 mb/d to 4.28 mb/d and by 0.49 mb/d to 1.87 mb/d respectively. The share of eastbound long-haul chartering rose by 0.76 percentage points to 35.62%, while that of westbound declined by 1.49 percentage points to 15.53%. Together, they accounted for 51.16% of total chartering in the OPEC area, and this was 2.21 percentage points below last month's level. Preliminary estimates of sailings from the OPEC area for the weeks ending 3, 10, 17 and 24 February are 21.85 mb/d, 22.51 mb/d, 19.38 mb/d and 20.77 mb/d respectively. The Middle East's share of OPEC's sailings was 69.96%, which was 0.57 percentage points higher than the figure recorded last month. Arrivals in the US Gulf and East Coasts, including the Caribbean and NW Europe, moved down by 0.58 mb/d to 7.65 mb/d and by 0.17 mb/d to 6.11 mb/d respectively, while arrivals within Euromed rose by 0.19 mb/d to 4.32 mb/d. The estimate of oil-at-sea on 25 February is 465 mb, which was 9 mb less than that observed at the end of January.

VLCC freight rates fell in February, on oil production cut and lower Asian demand

Freight rates for VLCC long-haul cargoes from the Middle East to the Far East and the West showed further decreases in February, when they fell by 47 and 28 points to monthly average levels of WS100 and WS91 respectively. The cut in OPEC production, which was announced on 17 January, had a negative impact on VLCC freight rates; these were also affected by plummeting Suezmax freight rates, as traders were discouraged from combining cargoes. Suezmax freight rates saw the largest plunge among the other tanker rates, as they slipped by 73 points to stand at WS148. The lower number of inquiries resulted in a very high level of available tonnage. Thus, Suezmax freight rates were depressed to their lowest level since June 2000. Aframax freight rates moved in different directions during February, as they suffered from further losses within the Mediterranean and from there to NW Europe, when they plunged by 34 points to WS216 and by 22 points to WS236 respectively on the back of stagnant demand. On the Caribbean/US East Coast route, Aframax freight rates enjoyed a gain of 13 points to WS294, due to strong activity. Aframax freight rates for 70–100,000 dwt tankers for cargoes from Indonesia to the US West Coast almost stabilized at the previous month's average level, experiencing a decline of just two points to WS251, due to steady activity.

Product tanker rates decreased on Middle East/Far East and Singapore/Far East routes in February, as activity stagnated

Lower activity in the Far East, especially in the second half of the month, pushed down product freight rates for medium-range tankers in February. The rates on the routes from the Middle East and Singapore to the Far East dropped by 38 points to a monthly average of WS321 and by 41 points to WS373 respectively. Within the Mediterranean, clean cargo rates moved down marginally, by four points, to a monthly average of WS329, on the back of steady activity. Along the Mediterranean/NW Europe and Caribbean/US Gulf Coast routes, product freight rates gained 23 points to WS380 and seven points to WS326 respectively.



WORLD OIL DEMAND

Figures for 2000

World

As we prepare to enter the second quarter of the year, it is the first time that we have the complete set of data on oil consumption for the OECD countries for the year 2000. OECD petroleum product consumption data have a two-to-three-month time-lag; therefore, the oil demand figures for December 2000 were only released by the middle of March 2001. In the case of developing countries, the time-lag is approximately one year; thus, as of the time of writing this issue of the *MOMR*, the only available preliminary DC demand data include only the first quarter of 2000, with the remaining three quarters based on estimates. From past experience, it is possible to affirm that, after all data are compiled for a given year for DCs, the final figures can swing up or down by 100,000 b/d. As for the former CPEs, there is also a complete set of preliminary apparent demand data for the past year, even though it is important to mention that the preliminary figures are exactly that, preliminary, and that they can always be, and most likely will be, revised in future issues. With this prelude, we wish to bring to the attention of our readers the fact that the oil demand figures presented below for 2000 are the best estimates, according to the latest available data. However, they are by no means final and most likely will be subject to further revision.

World demand forecast for 2000 revised down marginally to 75.71 mb/d

World oil demand growth has once again been revised down for the year 2000. According to the most up-to-date data, demand grew by 0.73 mb/d, or 1.0%, and averaged 75.71 mb/d last year. The quarterly data show that consumption fell by 0.4% in the first quarter, but recovered for the remaining three quarters, rising by 1.6%, 2.0% and 0.7% respectively. It is important to note that, even though consumption posted an increase during the last quarter, the weak growth rate was evidence of a deceleration. The slowdown in consumption was particularly apparent in Japan and South Korea, as well as in major Asian developing countries. On a regional basis, OECD consumption registered a marginal decline of 0.04 mb/d, or -0.1%, to average 47.58 mb/d. DC consumption is projected to have risen by 0.51 mb/d, or 2.8%; however, as mentioned above, due to the limited reliability and availability of the data, no definite conclusions should be drawn. Finally, apparent consumption for "Other regions", derived from production and trade statistics, seems to have risen by 0.26 mb/d, or 2.9%, to 9.25 mb/d.

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>	Change 2000/99	
							<u>Volume</u>	<u>%</u>
North America	23.87	23.59	23.73	24.34	24.38	24.01	0.14	0.6
Western Europe	15.12	15.07	14.52	15.04	15.26	14.97	-0.14	-0.9
OECD Pacific	8.63	9.28	8.03	8.29	8.78	8.60	-0.03	-0.4
Total OECD	47.62	47.95	46.27	47.67	48.42	47.58	-0.04	-0.1
Other Asia	7.10	7.08	7.53	7.25	7.39	7.31	0.21	3.0
Latin America	4.61	4.57	4.82	4.85	4.73	4.74	0.13	2.8
Middle East	4.28	4.35	4.41	4.51	4.30	4.39	0.11	2.5
Africa	2.37	2.45	2.39	2.39	2.50	2.43	0.06	2.6
Total DCs	18.37	18.45	19.14	19.00	18.92	18.88	0.51	2.8
FSU	4.03	3.69	3.64	3.51	4.17	3.75	-0.28	-7.0
Other Europe	0.79	0.84	0.78	0.78	0.81	0.80	0.01	1.5
China	4.17	4.73	4.43	4.90	4.73	4.70	0.53	12.6
Total "Other regions"	8.99	9.25	8.84	9.19	9.72	9.25	0.26	2.9
Total world	74.98	75.65	74.26	75.86	77.06	75.71	0.73	1.0
Previous estimate	74.97	75.62	74.11	75.83	77.65	75.81	0.83	1.1
Revision	0.01	0.03	0.15	0.03	-0.59	-0.10	-0.10	-0.1

**World demand for 2001
estimated at 77.01 mb/d*****Projections for 2001***

The world oil demand forecast for the year has been revised down by 0.14 mb/d and now stands at 77.01 mb/d, which translates into a growth rate of 1.7% or 1.30 mb/d. However, there is a possibility that demand growth in 2001 will be lower than we all expect. There are already increasing signs that demand growth is weakening. Western Europe's consumption contracted by 2.5% in the last quarter of 2000, after signs of recovery in the second (1.1%) and third (2.4%) quarters. The same can be said about Japan and South Korea, where inland deliveries of petroleum products declined by 4.4% and 2.0% in the fourth quarter of 2000 respectively. In the USA, the biggest global oil consumer, demand showed almost no growth during the last quarter of 2000, having risen only modestly in earlier quarters (0.4% in the second quarter and 0.2% in the third). Not to be taken lightly is the possible strengthening of petroleum product prices in the USA (especially gasoline and heating oil), which, in turn, could dampen demand. Low gasoline and heating oil inventories ahead of the driving and heating oil seasons and refinery bottlenecks could result in a price hike similar to the one experienced last year. Temperature could be another factor undermining demand in the USA. In terms of degree days, January has been 6.5% warmer than normal. In Europe, the factors affecting demand growth are more of a structural nature. The continued phasing-out of fuel oil (especially in Italy), high taxation of petroleum products, stricter environmental measures and restructuring in the energy industries will have negative repercussions on demand for oil in the short and the long terms. Another factor undermining demand is the ongoing phasing-out of government subsidies in many developing countries, especially in Asia, which will ultimately translate into higher prices for consumers.

OECD

OECD inland delivery of petroleum products is projected to rise by 0.56 mb/d, or 1.2%, to average 48.14 mb/d in the present year. Slightly more than half the incremental consumption will occur in North America. The USA will account for the lion's share of this group, with Mexico and Canada providing one-third of the total demand growth in the region. Consumption in Western Europe is projected to rise modestly by 0.14 mb/d, or 0.9%, to 15.11 mb/d, after declining in the last two years. The projection is based on a healthy 2.9% regional forecast rate of economic growth; nonetheless, recent signs of economic weakness could dampen consumption on the continent. Deliveries of petroleum products in OECD Pacific countries are expected to rise by little more than 100,000 b/d, which translates into a growth rate of 1.2%. Healthy projected economic growth in South Korea, Australia and New Zealand will be the main force driving oil demand growth. However, Japan's economy, by far the biggest oil consumer in the region, is expected to feature a mild 0.7% economic expansion, which will ultimately result in lower oil consumption.

DCs

DC oil demand has been revised down by 0.03 mb/d for 2001. Consumption is now expected to rise by 0.59 mb/d, or 3.1%, to average 19.47 mb/d for the year. The estimated growth rate in consumption has been lowered to 3.7% for the Asian countries from the previous 4.2%. The correction captures the perceived slowdown in consumption observed in January. Projections for the remaining regions of this group (Latin America, Middle East and Africa) have been kept unchanged from the last *MOMR*.

Other regions

Current projections set apparent consumption for "Other regions" at 9.41 mb/d, rising by 0.16 mb/d, or 1.7%, during the year. Apparent demand in the FSU is projected to shrink by 0.9%, or 0.03 mb/d, a very conservative estimate when compared with the previous year. We expect the continued significant decline in apparent consumption seen in 2000 to be somehow capped by the healthy rate of economic expansion anticipated for 2001. Nonetheless, the high levels of debt and the incentive to maximize exports at the expense of domestic consumption could translate into another considerable decline in consumption. As we stated in our last *MOMR*, China remains the wild card, when assessing demand for the present year. There are signs which suggest that apparent demand in China experienced a deceleration during the last month of 2000 and the beginning of 2001. In our forecast, we estimate that apparent demand will experience a growth rate of 3.5% for the present year, even though the estimate for economic expansion remains very healthy at 7.0%. The reasons for the low rate of growth are twofold: on the one hand, it is believed that China is holding high inventories of products, while, on the other, there is the fact that government subsidies have been continuously eliminated, resulting in higher prices for consumers. China's oil consumption will be critical, in order to balance the global supply/demand equation. A small increase in Chinese consumption or, even worse, a decline will mean that the critical balance between supply and demand will have to be adjusted, in order to avoid a negative impact on prices. This became evident last year, when two-thirds of the total growth in consumption originated in China.



Table 5
World oil demand forecast for 2001
mb/d

	<u>2000</u>	<u>1Q01</u>	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<u>2001</u>	Change 2001/00	
							Volume	%
North America	24.01	23.75	23.91	24.75	24.88	24.33	0.32	1.3
Western Europe	14.97	15.23	14.66	15.10	15.45	15.11	0.14	0.9
OECD Pacific	8.60	9.47	8.09	8.33	8.92	8.70	0.10	1.2
Total OECD	47.58	48.45	46.65	48.18	49.25	48.14	0.56	1.2
Other Asia	7.31	7.49	7.61	7.50	7.74	7.58	0.27	3.7
Latin America	4.74	4.62	4.84	4.97	4.94	4.84	0.10	2.1
Middle East	4.39	4.40	4.52	4.66	4.52	4.52	0.13	3.0
Africa	2.43	2.52	2.54	2.45	2.56	2.52	0.08	3.3
Total DCs	18.88	19.02	19.50	19.57	19.76	19.47	0.59	3.1
FSU	3.75	3.70	3.59	3.51	4.08	3.72	-0.03	-0.9
Other Europe	0.80	0.85	0.81	0.81	0.84	0.83	0.02	3.1
China	4.70	4.89	4.64	5.00	4.91	4.86	0.16	3.5
Total "Other regions"	9.25	9.44	9.04	9.31	9.83	9.41	0.16	1.7
Total world	75.71	76.92	75.20	77.06	78.84	77.01	1.30	1.7
Previous estimate	75.81	76.97	75.03	77.07	79.50	77.15	1.34	1.8
Revision	-0.10	-0.05	0.17	-0.01	-0.66	-0.14	-0.04	-0.1

WORLD OIL SUPPLY

Non-OPEC

Historical data, including 1999

No revision to historical non-OPEC supply total

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

Figures for 2000

2000 non-OPEC supply figure revised down by 0.08 mb/d

The non-OPEC supply total for 2000 has been revised down by around 0.08 mb/d to 45.81 mb/d, since the last MOMR. This is the result of revisions made to the figures for the quarterly non-OPEC supply distribution, which have been revised down by 0.03 mb/d to 45.85 mb/d, 0.03 mb/d to 45.54 mb/d, 0.06 mb/d to 45.67 mb/d and 0.18 mb/d to 46.17 mb/d respectively. The yearly average increase is estimated at around 1.23 mb/d, compared with the 1999 figure.

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

	<u>1999</u>	<u>1Q00</u>	<u>2Q00</u>	<u>3Q00</u>	<u>4Q00</u>	<u>2000</u>	Change
							<u>00/99</u>
North America	14.06	14.35	14.39	14.30	14.14	14.30	0.24
Western Europe	6.63	7.00	6.55	6.55	6.85	6.74	0.11
OECD Pacific	0.66	0.86	0.85	0.83	0.79	0.83	0.17
Total OECD	21.34	22.21	21.79	21.68	21.79	21.87	0.52
Other Asia	2.18	2.22	2.22	2.20	2.26	2.23	0.05
Latin America	3.76	3.71	3.68	3.73	3.86	3.74	-0.02
Middle East	2.06	2.08	2.12	2.16	2.19	2.14	0.08
Africa	2.80	2.87	2.86	2.86	2.85	2.86	0.06
Total DCs	10.80	10.88	10.87	10.95	11.16	10.97	0.17
FSU	7.47	7.65	7.77	7.976	8.18	7.89	0.42
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
Total "Other regions"	10.86	11.11	11.23	11.38	11.57	11.32	0.46
Total non-OPEC production	43.01	44.20	43.89	44.02	44.52	44.16	1.15
Processing gains	1.58	1.65	1.65	1.65	1.65	1.65	0.07
Total non-OPEC supply	44.58	45.85	45.54	45.67	46.17	45.81	1.23
Previous estimate	44.58	45.89	45.57	45.73	46.36	45.89	1.30
Revision	0.00	-0.03	-0.03	-0.06	-0.18	-0.08	-0.08

Totals may not add, due to independent rounding.

2001 non-OPEC supply forecast revised down by 0.32 mb/d to 46.50 mb/d

Expectations for 2001

The non-OPEC supply forecast for 2001 has been revised down by around 0.32 mb/d to 46.50 mb/d, which is 0.69 mb/d more than revised figure for 2000. Also, the expected non-OPEC quarterly distribution is down by 0.13 mb/d to 46.67 mb/d, 0.17 mb/d to 46.32 mb/d, 0.35 mb/d to 46.32 mb/d and 0.62 mb/d to 46.69 mb/d respectively.

Table 7
Non-OPEC oil supply in 2001
mb/d

	<u>2000</u>	<u>1Q01</u>	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<u>2001</u>	Change 01/00
North America	14.30	14.52	14.56	14.47	14.31	14.46	0.17
Western Europe	6.74	6.77	6.35	6.35	6.65	6.53	-0.21
OECD Pacific	0.83	0.86	0.85	0.84	0.79	0.84	0.00
Total OECD	21.87	22.15	21.76	21.65	21.75	21.83	-0.04
Other Asia	2.23	2.26	2.26	2.24	2.31	2.27	0.04
Latin America	3.74	3.85	3.83	3.89	4.04	3.90	0.16
Middle East	2.14	2.20	2.23	2.28	2.31	2.25	0.12
Africa	2.86	2.96	2.95	2.95	2.95	2.95	0.09
Total DCs	10.97	11.27	11.27	11.37	11.60	11.38	0.41
FSU	7.89	8.18	8.21	8.26	8.32	8.24	0.35
Other Europe	0.18	0.18	0.18	0.18	0.18	0.18	0.00
China	3.25	3.22	3.22	3.16	3.15	3.18	-0.06
Total "Other regions"	11.32	11.57	11.60	11.61	11.65	11.61	0.28
Total non-OPEC production	44.16	44.99	44.63	44.63	45.00	44.81	0.65
Processing gains	1.65	1.69	1.69	1.69	1.69	1.69	0.04
Total non-OPEC supply	45.81	46.67	46.32	46.32	46.69	46.50	0.69
Previous estimate	45.89	46.80	46.48	46.66	47.31	46.81	0.93
Revision	-0.08	-0.13	-0.17	-0.35	-0.62	-0.32	-0.24

Totals may not add, due to independent rounding.

FSU oil export figures for 2000 and 2001 revised up

The FSU's net oil export figures for 2000 and 2001 have been revised up by 0.01 mb/d to 4.14 mb/d and 0.20 mb/d to 4.52 mb/d respectively, compared with the last *MOMR*'s figures.

Table 8
FSU net oil exports
mb/d

	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	Year
1997	2.81	2.92	2.88	2.88	2.87
1998	2.77	3.02	3.18	3.20	3.04
1999	3.12	3.62	3.52	3.49	3.44
2000 (estimate)	3.97	4.13	4.47	4.01	4.14
2001 (forecast)	4.47	4.62	4.76	4.24	4.52

OPEC natural gas liquids

OPEC NGL data for the 2000 estimate and 2001 forecast remain unchanged, at 2.91 mb/d and 2.95 mb/d respectively.

OPEC NGL production — 1997–2001
mb/d

<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>1Q00</u>	<u>2Q00</u>	<u>3Q00</u>	<u>4Q00</u>	<u>2000</u>	Change 00/99	<u>2001</u>	Change 01/00
2.81	2.78	2.84	2.91	2.91	2.91	2.91	2.91	0.07	2.95	0.04

No revisions made to OPEC NGL data



Available secondary sources put OPEC's February production at 27.56 mb/d

OPEC crude oil production

Available secondary sources indicate that, in February, OPEC output was 27.56 mb/d, which was 0.58 mb/d lower than the revised January level of 28.14 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

	<u>1999</u>	<u>3Q00</u>	<u>4Q00</u>	<u>2000</u>	<u>Jan.01*</u>	<u>Feb.01*</u>	<u>Feb.01– Jan.01</u>
Algeria	766	823	841	808	844	807	–37
Indonesia	1,310	1,277	1,286	1,280	1,259	1,245	–14
IR Iran	3,509	3,697	3,803	3,671	3,854	3,740	–114
Iraq	2,507	2,760	2,363	2,551	1,760	2,088	328
Kuwait	1,907	2,161	2,207	2,101	2,229	2,098	–130
SP Libyan AJ	1,337	1,411	1,438	1,405	1,442	1,390	–52
Nigeria	1,983	2,032	2,129	2,031	2,149	2,130	–20
Qatar	641	709	726	698	740	700	–40
Saudi Arabia	7,655	8,535	8,653	8,236	8,430	8,175	–255
UAE	2,077	2,297	2,386	2,265	2,407	2,236	–172
Venezuela	2,808	2,919	3,001	2,897	3,022	2,950	–72
Total OPEC	26,499	28,621	28,833	27,943	28,136	27,558	–578

Totals may not add, due to independent rounding.

* Not all sources available.

STOCK MOVEMENTS

Further stock-draw of 0.23 mb/d in USA in February

USA

US commercial onland oil stocks showed a further slight draw, of 7.9 mb, or 0.23 mb/d, to 914.7 mb, during 26 January–2 March. Most of the draw took place on “Other oils”, which fell by 7.2 mb to 144.2 mb, and, to a lesser extent, on crude oil, as stocks moved down by 5.3 mb to 277.3 mb, on the back of delayed offloadings of imported crudes at the US Gulf Coast, due to bad weather. Gasoline also showed a slight decrease, of 2.9 mb to 203.0 mb, as a result of lower gasoline output, due to refinery shutdowns and closed transatlantic arbitrage. A build of 5.0 mb to 93.7 mb in unfinished oils and slight increases of 3.1 mb to 37.5 mb in fuel oil and 1.1 mb to 115.6 mb in distillates diminished the overall draw. Total oil stocks were about 2% above the year-ago level.

Table 10
US onland commercial petroleum stocks*
mb

	<u>29 Sep.00</u>	<u>29 Dec.00</u>	<u>26 Jan.01</u>	<u>2 Mar.01</u>	<u>Change Feb./Jan.</u>	<u>2 Mar.00</u>
Crude oil (excl. SPR)	286.7	288.7	282.6	277.3	–5.3	288.9
Gasoline	195.6	193.8	205.9	203.0	–2.9	201.6
Distillate fuel	114.2	116.1	114.5	115.6	1.1	104.9
Residual fuel oil	36.5	34.7	34.4	37.5	3.1	34.3
Jet fuel	43.1	43.9	45.1	43.3	–1.8	41.9
Unfinished oils	88.0	87.1	88.7	93.7	5.0	92.8
Other oils	195.9	165.8	151.4	144.2	–7.2	136.7
Total	959.9	930.0	922.6	914.7	–7.9	901.1
SPR	570.7	541.2	540.7	541.7	1.0	569.4

* At end of month, unless otherwise stated.

Source: US/DOE-EIA.

During the same period, the US Strategic Petroleum Reserve (SPR) rose by 1.0 mb to 541.7 mb.

**Minor draw of 0.05 mb/d
in Eur-16 in February**
Western Europe

In February, commercial onland oil stocks in Eur-16 (EU plus Norway) showed a minor draw of 1.5 mb, or a rate of 0.05 mb/d, to 1,068.8 mb. This draw resulted basically from a decrease of 4.3 mb to 646.3 mb in total major products; middle distillates accounted for most of this draw, declining by 3.4 mb to 338.0 mb, on the back of lower distillate production and, to some extent, healthy demand, especially in the second half of the month, due to colder weather. A build of 2.8 mb to 422.5 mb in crude oil was due to a drop in refinery throughput, which declined by 3.36 mb. The overall level was 3.6 mb higher than that registered a year earlier.

Table 11
Western Europe commercial oil stocks*
mb

	<u>Sep.00</u>	<u>Dec.00</u>	<u>Jan.01</u>	<u>Feb.01</u>	Change <u>Feb./Jan.</u>	<u>Feb.00</u>
Crude oil	424.4	420.6	419.7	422.5	2.8	426.6
Mogas	152.8	152.9	159.7	159.8	0.1	158.1
Naphtha	26.0	24.6	25.1	25.5	0.4	25.3
Middle distillates	325.7	342.8	341.3	338.0	-3.4	330.1
Fuel oils	124.2	125.8	124.4	123.0	-1.4	125.1
Total products	628.7	646.2	650.5	646.3	-4.3	638.6
Overall total	1,053.0	1,066.7	1,070.3	1,068.8	-1.5	1,065.2

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

Source: Argus Euroilstocks.

**Marginal stock-draw of
0.06 mb/d in Japan in
January**
Japan

In Japan, commercial oil stocks decreased marginally, by 2.0 mb, or a rate of 0.06 mb/d, to 176.5 mb in January. A draw of 3.5 mb to 36.8 mb on middle distillates, which was due to relatively strong demand, contributed mainly to this decline, while a build of 1.9 mb to 14.6 mb in gasoline outpaced this draw. Crude oil remained almost unchanged from the previous month's level. The total level was about 6% lower than last year's figure.

Table 12
Japan's commercial oil stocks*
mb

	<u>Jun.00</u>	<u>Sep.00</u>	<u>Dec.00</u>	<u>Jan.01</u>	Change <u>Jan./Dec.</u>	<u>Jan.00</u>
Crude oil	121.4	101.2	105.1	105.2	0.1	111.1
Gasoline	14.0	13.4	12.7	14.6	1.9	15.1
Middle distillates	34.4	43.5	40.3	36.8	-3.5	41.4
Residual fuel oil	18.3	18.9	20.4	20.0	-0.4	20.3
Total products	66.7	75.8	73.4	71.3	-2.1	76.8
Overall total **	188.1	176.9	178.5	176.5	-2.0	187.9

* At end of month;

** Includes crude oil and main products only.

Source: MITI, Japan.



BALANCE OF SUPPLY AND DEMAND

No revision to 2000 supply/demand difference estimate of 27.0 mb/d

The non-OPEC supply estimate for 2000 has been revised down from last month's *MOMR* by less than 0.1 mb/d to 48.7 mb/d, and that for world oil demand by more than 0.1 mb/d to 75.7 mb/d. The difference item therefore remains unchanged at 27.0 mb/d. The balance items have been revised down by 0.2 mb/d to 2.0 mb/d for the second quarter and up by 0.4 mb/d to 0.9 mb/d for the fourth quarter. The overall 2000 balance has been revised up marginally, by 0.1 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	75.0	75.7	74.3	75.9	77.1	75.7
(b) Non-OPEC supply ⁽¹⁾	47.4	48.8	48.5	48.6	49.1	48.7
Difference (a – b)	27.6	26.9	25.8	27.3	28.0	27.0
OPEC crude oil production ⁽²⁾	26.5	26.5	27.8	28.6	28.8	27.9
Balance	-1.1	-0.4	2.0	1.3	0.9	1.0

(1) Including OPEC NGLs.

(2) Selected secondary sources.

Totals may not add, due to independent rounding.

2001 supply/demand difference forecast revised up to 27.6 mb/d

The non-OPEC supply and world oil demand forecasts for 2001 have been revised down by more than 0.3 mb/d to 49.4 mb/d and by 0.1 mb/d to 77.0 mb/d respectively; the annual difference is, therefore, estimated at 27.6 mb/d, up by less than 0.2 mb/d from last month's *MOMR*. The quarterly distribution forecasts have been revised up by 0.1 mb/d to 27.3 mb/d, by 0.3 mb/d to 25.9 mb/d and by 0.3 mb/d to 27.8 for the first three quarters, while the fourth quarter remains unchanged at 29.2 mb/d.

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	75.7	76.9	75.2	77.1	78.8	77.0
(b) Non-OPEC supply ⁽¹⁾	48.7	49.6	49.3	49.3	49.6	49.4
Difference (a – b)	27.0	27.3	25.9	27.8	29.2	27.6

(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
World demand													
OECD	46.7	46.8	47.6	47.9	46.3	47.7	48.4	47.6	48.5	46.7	48.2	49.2	48.1
North America	22.7	23.1	23.9	23.6	23.7	24.3	24.4	24.0	23.8	23.9	24.8	24.9	24.3
Western Europe	15.0	15.3	15.1	15.1	14.5	15.0	15.3	15.0	15.2	14.7	15.1	15.5	15.1
Pacific	9.0	8.4	8.6	9.3	8.0	8.3	8.8	8.6	9.5	8.1	8.3	8.9	8.7
DCs	17.7	18.1	18.4	18.5	19.1	19.0	18.9	18.9	19.0	19.5	19.6	19.8	19.5
FSU	4.3	4.2	4.0	3.7	3.6	3.5	4.2	3.8	3.7	3.6	3.5	4.1	3.7
Other Europe	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	4.0	3.8	4.2	4.7	4.4	4.9	4.7	4.7	4.9	4.6	5.0	4.9	4.9
(a) Total world demand	73.4	73.7	75.0	75.7	74.3	75.9	77.1	75.7	76.9	75.2	77.1	78.8	77.0
Non-OPEC supply													
OECD	22.1	21.8	21.3	22.2	21.8	21.7	21.8	21.9	22.1	21.8	21.7	21.8	21.8
North America	14.6	14.5	14.1	14.4	14.4	14.3	14.1	14.3	14.5	14.6	14.5	14.3	14.5
Western Europe	6.8	6.6	6.6	7.0	6.6	6.5	6.9	6.7	6.8	6.3	6.3	6.6	6.5
Pacific	0.7	0.7	0.7	0.9	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8
DCs	10.3	10.6	10.8	10.9	10.9	11.0	11.2	11.0	11.3	11.3	11.4	11.6	11.4
FSU	7.2	7.2	7.5	7.7	7.8	8.0	8.2	7.9	8.2	8.2	8.3	8.3	8.2
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	3.3	3.2	3.2	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.2
Processing gains	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
Total non-OPEC supply	44.6	44.5	44.6	45.9	45.5	45.7	46.2	45.8	46.7	46.3	46.3	46.7	46.5
OPEC NGLs	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) Total non-OPEC supply and OPEC NGLs	47.5	47.3	47.4	48.8	48.5	48.6	49.1	48.7	49.6	49.3	49.3	49.6	49.4
OPEC crude oil production (secondary sources)	27.2	27.8	26.5	26.5	27.8	28.6	28.8	27.9					
Total supply	74.7	75.1	73.9	75.2	76.3	77.2	77.9	76.7					
Balance (stock change and miscellaneous)	1.3	1.4	-1.1	-0.4	2.0	1.3	0.9	1.0					
Closing stock level (outside FCPEs) mb													
OECD onland commercial	2643	2725	2470	2446	2526	2561	2554	2554					
OECD SPR	1207	1249	1228	1234	1232	1237	1210	1210					
OECD total	3850	3974	3699	3680	3758	3798	3764	3764					
Other onland	1030	1063	989	984	1005	1016	1006	1006					
Oil-on-water	812	859	808	829	853	830	855	855					
Total stock	5692	5896	5496	5492	5616	5643	5625	5625					
Days of forward consumption in OECD													
Commercial onland stocks	56	57	52	53	53	53	53	53					
SPR	26	26	26	27	26	26	25	25					
Total	82	83	78	80	79	78	78	78					
Memo items													
FSU net exports	2.9	3.0	3.4	4.0	4.1	4.5	4.0	4.1	4.5	4.6	4.8	4.2	4.5
(a) - (b)	25.9	26.4	27.6	26.9	25.8	27.3	28.0	27.0	27.3	25.9	27.8	29.2	27.6

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

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
World demand													
OECD	-	-	-	-	-	-	-0.4	-0.1	-	0.2	-	-0.6	-0.1
North America	-	-	-	-	-	-	-0.1	-	-	0.2	-	-0.3	-
Western Europe	-	-	-	-	-	-	-0.2	-	-	-	-	-0.2	-
Pacific	-	-	-	-	-	-	-0.2	-	-	-	-	-0.2	-
DCs	-	-	-	-	0.1	-	-0.1	-	-	-	-	-0.1	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
(a) Total world demand	-	-	-	-	0.1	-	-0.6	-0.1	-	0.2	-	-0.7	-0.1
Non-OPEC supply													
OECD	-	-	-	-	-	-	-0.2	-0.1	-0.5	-0.4	-0.4	-0.6	-0.5
North America	-	-	-	-	-	-	-0.1	-	-0.1	-0.1	-0.1	-0.2	-0.1
Western Europe	-	-	-	-	-	-	-	-	-0.4	-0.4	-0.4	-0.4	-0.4
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
DCs	-	-	-	-	-	-0.1	-	-	0.1	-	-	-	-
FSU	-	-	-	-	-	-	-	-	0.4	0.3	0.1	-	0.2
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-OPEC supply	-	-	-	-	-	-0.1	-0.2	-0.1	-0.1	-0.2	-0.3	-0.6	-0.3
OPEC NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Total non-OPEC supply and OPEC NGLs	-	-	-	-	-	-0.1	-0.2	-0.1	-0.1	-0.2	-0.3	-0.6	-0.3
OPEC crude oil production (secondary sources)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total supply	-	-	-	-	-	-0.1	-0.2	-0.1	-	-	-	-	-
Balance (stock change and miscellaneous)	-	-	-	-0.1	-0.2	-0.1	0.4	-	-	-	-	-	-
Closing stock level (outside FCPEs) mb													
OECD onland commercial	-	-	-	-	-	4	36						
OECD SPR	-	-	-	-	-	-	8						
OECD total	-	-	-	-	-	4	45						
Other onland	-	-	-	-	-	1	11						
Oil on water	-	-	-	-	-	-4	8						
Total stock	-	-	-	-	-	1	64						
Days of forward consumption in OECD													
Commercial onland stocks	-	-	-	-	-	-	-						
SPR	-	-	-	-	-	-	-						
Total	-	-	-	-	-	1	-						
Memo items													
FSU net exports	-	-	-	-	-	-	0.1	-	0.4	0.3	0.1	-	0.2
(a) - (b)	-	-	-	0.1	0.2	0.1	-0.4	-	0.1	0.3	0.3	-	0.2

† This compares Table 15 in this issue of the MOMR with Table 16 in the February 2001 issue.
This table shows only where changes have occurred.

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

	1995	1996	1997	1998	1999	1Q00	2Q00	3Q00	4Q00
Closing stock level <i>mb</i>									
OECD onland commercial	2,536	2,546	2,643	2,725	2,470	2,446	2,526	2,561	2,554
North America	1,168	1,138	1,211	1,283	1,126	1,109	1,163	1,179	1,149
Western Europe	938	930	940	989	906	927	917	929	951
OECD Pacific	430	477	493	454	438	410	446	453	455
OECD SPR	1,198	1,199	1,207	1,249	1,228	1,234	1,232	1,237	1,210
North America	592	566	563	571	567	569	569	572	543
Western Europe	307	330	329	362	346	349	349	353	354
OECD Pacific	299	303	315	315	315	315	315	312	313
OECD total	3,733	3,745	3,850	3,974	3,699	3,680	3,758	3,798	3,764
Other onland	998	1,001	1,030	1,063	989	984	1,005	1,016	1,006
Oil-on-water	784	798	812	859	808	829	853	830	855
Total stock	5,516	5,544	5,692	5,896	5,496	5,492	5,616	5,643	5,625
Days of forward consumption in OECD									
OECD onland commercial	55	55	56	57	52	53	53	53	53
North America	53	50	52	54	47	47	48	48	48
Western Europe	63	62	62	65	61	64	61	61	62
OECD Pacific	49	53	59	53	51	51	54	52	48
OECD SPR	26	26	26	26	26	27	26	26	25
North America	27	25	24	24	24	24	23	23	23
Western Europe	21	22	22	24	23	24	23	23	23
OECD Pacific	34	34	37	37	37	39	38	36	33
OECD total	81	80	82	83	78	80	79	78	78
Days of global forward consumption	88	86	88	89	83	84	84	84	83

Table 18
Non-OPEC supply and OPEC natural gas liquids
mb/d

	1997	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	Change 00/99	1Q01	2Q01	3Q01	4Q01	2001	Change 01/00
USA	8.61	8.39	8.11	8.22	8.18	8.11	8.01	8.13	0.02	8.19	8.15	8.07	7.98	8.10	-0.03
Canada	2.58	2.61	2.60	2.70	2.72	2.69	2.74	2.71	0.11	2.78	2.80	2.76	2.82	2.79	0.08
Mexico	3.42	3.51	3.35	3.43	3.49	3.51	3.39	3.45	0.10	3.55	3.61	3.63	3.50	3.57	0.12
North America	14.61	14.51	14.06	14.35	14.39	14.30	14.14	14.30	0.24	14.52	14.56	14.47	14.31	14.46	0.17
Norway	3.33	3.08	3.06	3.36	3.20	3.26	3.48	3.33	0.27	3.37	3.20	3.27	3.48	3.33	0.01
UK	2.74	2.77	2.84	2.87	2.59	2.52	2.57	2.64	-0.21	2.62	2.36	2.30	2.35	2.41	-0.23
Denmark	0.23	0.24	0.30	0.36	0.36	0.35	0.38	0.36	0.07	0.37	0.37	0.37	0.39	0.37	0.01
Other Western Europe	0.49	0.48	0.43	0.41	0.41	0.41	0.42	0.41	-0.02	0.41	0.41	0.41	0.42	0.41	0.00
Western Europe	6.80	6.56	6.63	7.00	6.55	6.55	6.85	6.74	0.11	6.77	6.35	6.35	6.65	6.53	-0.21
Australia	0.64	0.61	0.59	0.80	0.79	0.77	0.73	0.77	0.18	0.80	0.79	0.77	0.73	0.77	0.00
Other Pacific	0.09	0.08	0.07	0.06	0.06	0.06	0.06	0.06	-0.01	0.06	0.06	0.06	0.06	0.06	0.00
OECD Pacific	0.73	0.69	0.66	0.86	0.85	0.83	0.79	0.83	0.17	0.86	0.85	0.84	0.79	0.84	0.00
Total OECD*	22.14	21.75	21.34	22.21	21.79	21.68	21.79	21.87	0.52	22.15	21.76	21.65	21.75	21.83	-0.04
Brunei	0.16	0.16	0.18	0.21	0.19	0.17	0.18	0.19	0.01	0.21	0.19	0.17	0.18	0.19	0.00
India	0.76	0.75	0.75	0.71	0.74	0.75	0.76	0.74	-0.01	0.71	0.74	0.75	0.76	0.74	0.00
Malaysia	0.72	0.72	0.70	0.71	0.69	0.66	0.68	0.68	-0.02	0.71	0.69	0.66	0.68	0.68	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	0.06	0.06	-0.01
Vietnam	0.19	0.23	0.26	0.28	0.30	0.31	0.34	0.31	0.05	0.30	0.32	0.34	0.37	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	0.27	0.03
Other Asia	2.11	2.14	2.18	2.22	2.22	2.20	2.26	2.23	0.05	2.26	2.26	2.24	2.31	2.27	0.04
Argentina	0.87	0.88	0.84	0.81	0.81	0.80	0.76	0.79	-0.04	0.81	0.81	0.80	0.77	0.80	0.00
Brazil	1.09	1.23	1.36	1.42	1.44	1.49	1.65	1.50	0.14	1.60	1.63	1.68	1.86	1.69	0.20
Colombia	0.65	0.75	0.82	0.73	0.70	0.67	0.67	0.69	-0.13	0.68	0.66	0.63	0.62	0.65	-0.05
Ecuador	0.39	0.38	0.38	0.40	0.36	0.42	0.42	0.40	0.02	0.40	0.37	0.42	0.42	0.40	0.00
Peru	0.12	0.12	0.11	0.10	0.11	0.11	0.10	0.10	-0.01	0.10	0.10	0.10	0.10	0.10	-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	0.11	0.11	0.11	0.11	0.11	0.12	0.13	0.12	0.00	0.12	0.12	0.13	0.14	0.13	0.01
Latin America	3.37	3.62	3.76	3.71	3.68	3.73	3.86	3.74	-0.02	3.85	3.83	3.89	4.04	3.90	0.16
Bahrain	0.19	0.20	0.19	0.19	0.19	0.19	0.19	0.19	0.00	0.20	0.20	0.20	0.20	0.20	0.00
Oman	0.90	0.90	0.91	0.91	0.94	0.98	0.98	0.95	0.04	1.00	1.03	1.08	1.08	1.05	0.10
Syria	0.58	0.56	0.55	0.54	0.53	0.53	0.55	0.54	-0.01	0.54	0.53	0.53	0.55	0.54	0.00
Yemen	0.39	0.39	0.42	0.45	0.45	0.45	0.47	0.45	0.04	0.46	0.47	0.47	0.49	0.47	0.02
Middle East	2.07	2.05	2.06	2.08	2.12	2.16	2.19	2.14	0.08	2.20	2.23	2.28	2.31	2.25	0.12
Angola	0.71	0.73	0.76	0.75	0.75	0.76	0.72	0.75	-0.02	0.76	0.76	0.77	0.73	0.76	0.01
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	0.27	0.27	0.27	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	0.80	0.80	0.80	-0.04	0.78	0.76	0.78	0.78	0.78	-0.02
Gabon	0.38	0.38	0.36	0.36	0.36	0.33	0.31	0.34	-0.02	0.36	0.36	0.33	0.31	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	0.28	0.39	0.40	0.41	0.45	0.41	0.13	0.45	0.46	0.48	0.51	0.48	0.06
Africa	2.74	2.76	2.80	2.87	2.86	2.86	2.85	2.86	0.06	2.96	2.95	2.95	2.95	2.95	0.09
Total DCs	10.29	10.57	10.80	10.88	10.87	10.95	11.16	10.97	0.17	11.27	11.27	11.37	11.60	11.38	0.41
FSU	7.21	7.24	7.47	7.65	7.77	7.98	8.18	7.89	0.42	8.18	8.21	8.26	8.32	8.24	0.35
Other Europe	0.20	0.19	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.18	0.18	0.18	0.18	0.18	0.00
China	3.25	3.22	3.21	3.28	3.28	3.22	3.21	3.25	0.04	3.22	3.22	3.16	3.15	3.18	-0.06
Non-OPEC production	43.09	42.98	43.01	44.20	43.89	44.02	44.52	44.16	1.15	44.99	44.63	44.63	45.00	44.81	0.65
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
Non-OPEC supply	44.64	44.53	44.58	45.85	45.54	45.67	46.17	45.81	1.23	46.67	46.32	46.32	46.69	46.50	0.69
OPEC NGLs	2.81	2.78	2.84	2.91	2.91	2.91	2.91	2.91	0.07	2.95	2.95	2.95	2.95	2.95	0.04

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

* Former East Germany is included in the OECD.