

OPEC

Organization of the Petroleum Exporting Countries



Obere Donaustrasse 93, A-1020 Vienna, Austria
Tel +43 1 21112 Fax +43 1 216 4320 Telex 134474
E-mail prid@opec.org

Monthly Oil Market Report

OPEC Basket average price

US \$ per barrel

Up \$0.68 in April

April	24.38
March	23.70
Year-to-date	24.37

April OPEC production

million barrels per day, according to secondary sources

Algeria	0.80	Kuwait	2.01	Saudi Arabia	7.95
Indonesia	1.21	SP Libyan AJ	1.37	UAE	2.22
IR Iran	3.68	Nigeria	2.07	Venezuela	2.85
Iraq	2.92	Qatar	0.68		

Supply and demand

million barrels per day

2000

World demand	75.7
Non-OPEC supply	48.7
Difference	27.0

2001

World demand	76.9
Non-OPEC supply	49.1
Difference	27.8

Stocks

Significant stock-build in USA in April

World economy

World GDP growth estimate unchanged at 3.1% for 2001

May 2001

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no. 9/2001**
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OPEC Secretary General Dr Alí Rodríguez-Araque today reaffirmed the Organization's awareness of the refinery problems facing the United States, which are widely recognized as being responsible for inflated gasoline prices in that country.

"OPEC is doing all in its power to guarantee regular crude oil supplies to the world energy market," he said, in expressing sympathy with the US situation.

Unfortunately, he added, the US problems had resulted from factors not directly related to the level of global crude oil supplies, which were adequate.

"This has been made clear by the fact that prices for refined products in the US have been climbing at the same time that domestic crude oil stocks have been increasing."

Rodríguez said the US problems had resulted from a sharp decline in domestic refining capacity over the past two decades, combined with increasingly stringent environmental regulations. An inadequate and insufficient pipeline network had made the situation worse.

All these problems were now accentuated, as the summer driving season was entering its peak period, he noted.

"Over the past few weeks, several leading US Administration officials have recognized the reasons behind the present US difficulties. They have gone out of their way to point out that OPEC's policies are not to blame for the current situation, and we welcome their sincerity with the US public," he said.

This, he noted, was in sharp contrast to the attitude of politicians in European countries, some of whom continued to attempt to blame OPEC for high petrol prices, despite the fact that taxes accounted for around three-quarters of the pump price in those nations.

Rodríguez noted that, additionally, the situation in the US was having a knock-on effect on European markets, which were experiencing higher prices.

He pointed out that some OPEC Member Countries were looking towards increasing their refining capacity and this could eventually help alleviate the US problems.

HIGHLIGHTS OF THE WORLD ECONOMY

Economic growth rates 2001

%

World	G-7	USA	Japan	Germany
3.1	1.5	1.2	0.6	2.1

Industrialised countries

General economic weakness in most industrialised countries

There was continued weakness in the US economy in April, with a contracting manufacturing sector, falling consumer confidence and a drop in productivity presaging a fall in consumption and pointing to possible stagflation. In the euro-zone, manufacturing also showed signs of weakness, reflecting the global slowdown. In Japan, bearish economic data contrasted with optimism about the new government's reform plans.

United States of America

USA shows signs of stagflation for first time in decades

The Conference Board's monthly index of consumer confidence tumbled to 109.2 in April from March's revised 116.9, hit by deteriorating business conditions and job security worries. This took the index back to its February level and could indicate a delay in any US growth rebound. Industrial output fell for the seventh straight month in April, with continuing weakness in manufacturing; it dropped by 0.3%, after dipping by a revised 0.1% in March. Factories, mines and utilities ran at 78.5% of capacity, compared with 78.9% in March, the lowest level since April 1991, during the last recession. Business inventories fell by 0.3% to \$1.213 trillion in March, after decreasing by a revised 0.4% in February. Business sales declined by 0.3% to \$888.32 billion in March, after a 0.4% decrease in February. With sales and inventories falling by similar amounts, the stock-to-sales ratio, a measure of how long it would take to totally deplete stocks at the current sales pace, held steady at 1.37 months' worth. This suggests that, unless there is a quick rebound in sales, the economy could suffer further production weakness in the months ahead, despite declines in inventories. Workers were less productive in the first quarter, for the first time in six years, showing a much weaker performance than expected, as productivity fell at a 0.1% annual rate, well below the fourth quarter's revised 2% growth rate. This was the first time productivity had shrunk since a negative 0.8% in the first quarter of 1995. Productivity has slowed markedly since last year, when it jumped at a 6.1% rate in the second quarter, and, since late-1999, when it rose by 8% in the fourth quarter. Productivity has been a key factor in the economy's ten years of growth — the longest expansion in US history. As workers produce more per hour, companies can sell more, helping profits, while keeping workers' wages in check and limiting inflationary pressures. A dangerous indicator of a possible stagflation scenario, unit labour costs, a key gauge of inflationary pressure, rose at a 5.2% rate in the quarter from a revised 4.5% in the previous quarter; this was the highest rate since 5.5% in the fourth quarter of 1997.

Japan

Optimism about reform intentions of new Japanese Prime Minister, but most economic indicators still bearish

Despite a downward revision in Japan's fourth-quarter 2000 GDP growth from 0.8% to 0.7%, the government believes it will meet the 1.2% target rate for fiscal 2000/01, with first-quarter 2001 growth officially forecast to be almost flat. For the current fiscal year, however, the official 1.7% growth target seems excessive. It is widely expected that growth this year will be much lower than last year. Most economic data remain bearish. Temporarily, some optimism has become apparent, particularly in financial markets, following the election of Prime Minister Junichiro Koizumi. His announced ambitious economic reform plans, however, if implemented, may imply a period of economic contraction before the benefits become apparent. The all-industry index, seen as a monthly supply-side proxy for quarterly GDP, rose by 1.4% in February, after a 1.7% drop in January. Japan's index of leading economic indicators in March stood at 25.0, below the boom-or-bust threshold of 50.0 for the third month running, indicating a deteriorating economic outlook. Seasonally adjusted core machinery orders, widely regarded as being a leading indicator of corporate capital investment, fell by 3.6% in March on the month and by 7% on the quarter — the first quarterly decline in almost two years. A survey by the government's Economic and Social Research Institute showed businesses expecting to cut capital expenditure by 5.5% in the fiscal year through March 2002. At the same time, lending by Japanese banks fell by 3.4% on the year in April, marking the 40th consecutive monthly decline and showing that the Bank of Japan's de

Manufacturing shows signs of weakness, as euro-zone economy feels ripples of global slowdown

Preliminary data for first quarter confirm expected slowdown in overall economic growth in Russia; expansion in fuels sector exceeds average growth in industrial sector

Inflationary pressures mount, forcing Central Bankers to bring down rates in Eastern Europe

Economic growth in developing countries generally still under pressure from downturns in USA and Japan

facto return to a zero-rate policy in March is still to bear fruit. Deflationary pressures persisted. Domestic wholesale prices were down 0.1% in April from March and fell by 0.7% from the year-earlier month, marking the fastest decline since October 1999.

Euro-zone

The euro-zone Purchasing Managers' Index (PMI) fell below the critical 50 level in April, signalling that the region's manufacturing economy is shrinking for the first time in more than two years, as the global slowdown bites. The PMI, based on a survey of more than 2,000 European manufacturing companies, tumbled to 49.3 from 51.2 in March, as national PMIs for the euro-zone's big three economies — France, Germany and Italy — all dropped below the "no change" level. April's figure was the lowest since February 1999 and compares with a record 60.7 a year ago, when the euro-zone economic recovery was at its peak. April's monthly drop of 1.9 index points matches a fall in January 2000 and has not been exceeded since a 2.3 point tumble in October 1998. On the PMI, any figure above 50 signals growth in manufacturing and any below 50 shrinkage. Until now, the PMI has had only one trip below 50 in its almost four-year history.

Former Soviet Union

The Russian economy continues to exhibit a strong performance, with output rising by 3.6% in the first quarter of 2001 in five key sectors (industry, construction, agriculture, transport and the retail trade). However, inflationary pressures are increasing. The data suggest that total GDP growth for the first quarter may be in the range of 3.5–4%, below the 7.7% reached last year, but still substantial and in line with official expectations of 4% growth for the whole year. Also, expansion remains broadbased, with increases in investment and retail sales compensating for any slack in the contribution of net exports to growth. Retail sales growth remained high at 8.2% during the first quarter, while fixed investment expanded at a 6.7% rate. Overall industrial production growth reached 3% in the four-month period from December 2000 to March 2001. Manufacturing grew by only 2%, while the fuels sector (crude oil, refined products and gas) expanded by 5%; crude output rose by 6%, double the average rate for 2000. However, the contribution of net exports to growth remains substantial. The current account surplus in the first quarter reached \$11.5 bn (18% of GDP) and the trade surplus was estimated by the Central Bank at \$14.4 bn. The share of crude oil, gas and petroleum products in total exports rose to 58% in the first quarter, compared with 53% during the same period last year. It is estimated that a one dollar per barrel rise in the oil price adds \$1–1.5 bn to export revenue. The high export revenue will help Russia honour its large debt service payments this year. On the debt front, the Russian Finance Ministry announced that a preliminary agreement had been reached on restructuring \$4 bn of the external trade debt of the FSU, along similar lines to the renegotiated agreement reached in 2000 with the London Club. Eligible debt can be swapped into eurobonds, with maturity between 2006 and 2010.

Eastern Europe

In Poland, demand-side pressure remains muted and, hence, inflation is expected to fall from 8.5% in 2000 to 6% or less by year-end, i.e. at the bottom of the National Bank of Poland's target range. Demand-side pressure in the Czech Republic, in combination with loose fiscal policy, is expected to push inflation above 5% by year-end, exceeding the Czech National Bank's (CNB's) target. Domestic demand pressure also poses a risk for Hungary, but a strong base effect and a nominal appreciation of the forint, after a widening of the intervention band of the currency, will help reduce inflation to around 7% by year-end. These inflation outlooks support a further easing of monetary policy in Poland and Hungary, where interest rates are expected to fall by 200–300 and 100–125 basis points respectively during the second half of the year. In the Czech Republic, on the other hand, it is expected that higher inflation will force the CNB to increase rates by about 50 basis points towards the end of the year. The loosening in Poland and Hungary is a bullish sign, since it will help offset some weakness in exports, as European Union demand slows, due to US economic weakness.

Developing countries

Most developing countries (DCs) are witnessing a deceleration in growth, in response to a downturn in global trade and a reduction in financial and investment activity, with the USA and Japan still wobbling on the brink of recession. The present currency weakness in most Asian countries reflects fundamentals: reduced capital inflows (from Japan and the USA, in particular), anaemic direct and portfolio investment, the weakness of the yen, political issues, the deterioration of fiscal positions throughout the region and, generally, less confidence in local economies. The annual GDP growth rate for DCs as a

Various forces drive economic performance in OPEC Member Countries

Real oil price rises as nominal Basket price recovers partially and dollar continues to appreciate against OPEC currency basket

whole has been revised down by 0.03% from the previous month to 4.2% in May (and by 0.12% to 3.4% for the Asia-Pacific). China's tax revenue and duty collection increased in the first quarter of this year, totalling \$43 bn and up by 27% year-on-year (y-o-y). The Chinese government has granted \$3 bn in export tax rebates, up by 42.8% y-o-y. Despite increased government spending, real GDP is likely to expand by just 6.9% in 2001, compared with 8.0% last year, accompanied by low consumer price inflation, at 1.6%. Foreign direct investment (FDI) in Latin America is expected to fall sharply this year, resulting from the global economic downturn, pressure on corporate balance sheets (especially in the telecommunications sector) and continued uncertainty about Argentina. FDI flows in Brazil will drop to \$22 bn in 2001, compared with \$30 bn in 2000. The Brazilian Central Bank has raised the lending rate from 15.75% to 16.25%, the highest level in four months, due to inflation and currency concern. In Africa, the noticeable slowdown in world trade, associated with another year of stagnant commodity prices, implies that Sub-Saharan GDP growth may not exceed 3.2%.

OPEC Member Countries

With one exception, GDP growth rates for OPEC Member Countries for 2001 are forecast to range from 3.3% to 5.6%. This is driven by various forces. In Venezuela, it is due to fixed investment and private consumption, both enhanced by public spending. In Saudi Arabia, growth is fuelled by various reforms aimed at reducing the overstuffed Saudi civil service and encouraging the private sector to hire nationals, and this will release government funds for urgently required investment. In the Islamic Republic of Iran, the government has deposited \$6-7 bn with the Special Reserve Account, of which 50% will be used for loans to the private sector and to countries doing business with the country. Furthermore, the Central Bank of Iran wants to implement policies to stabilize and unify the exchange rate of the rial. Last but not least, the overriding priority of Algeria's government this year is to reduce unemployment, which is conservatively estimated at 30%, through high rates of investment-driven GDP growth, as well as keeping the fiscal deficit and inflation in check. Due to severe structural obstacles on the supply side, market-oriented reforms will support this economic policy.

Oil price, US dollar and inflation

The US dollar rose against all the currencies in the Geneva I + US basket in April. The Japanese currency fell by 2.02% to average 123.72¥/\$, from 121.28¥/\$ in March, while the German mark fell by 2.11% to 2.196DM/\$, from 2.15DM/\$ in March.

The dollar rallied to a 30-month peak against the yen of 126.7¥/\$ early in April, after a bleak "Tankan" survey of quarterly business sentiment reinforced the perception that the Japanese economy may be heading towards recession. The yen recovered to about 121.67¥/\$ by 19 April, after concern over the US economy caused the Federal Reserve Board to resort to a surprise 50 basis point interest rate cut. Towards the end of the month, the yen also benefited temporarily from enthusiasm over the new Japanese Prime Minister, Junichiro Koizumi, and his expected reform policies. The euro touched a low for the year of 0.8806\$/€ on 2 April, before staging a partial recovery to reach 0.9015\$/€ but, for most of the month, it remained below the psychologically sensitive level of 0.9\$/€. With euro-zone inflation remaining well above its 2% self-imposed target, the European Central Bank remained adamant in maintaining the same level of interest rates, despite mounting political and market pressure to stimulate growth through monetary easing. This capped the recovery of the euro and prevented it from benefiting from the negative flow of US economic data.

The OPEC spot Reference Basket rose by \$0.68/b, or 2.86%, in April to \$24.38/b, from \$23.70/b in March. In real terms (base July 1990 = 100), after accounting for inflation and currency fluctuations, the Basket price rose by 4.48% to \$24/b, from \$22.97/b, as the rise in nominal prices was boosted by the dollar appreciation. This amounted to 1.56%, as measured by the import-weighted Geneva I + US dollar basket, while inflation was practically non-existent in April, with weighted prices falling by a marginal 0.01%.

* 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

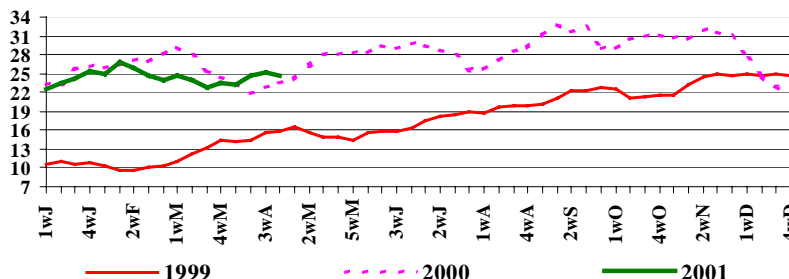
Monthly average of OPEC Reference Basket rose by \$0.68/b to \$24.38/b in April

General trends

The monthly OPEC Reference Basket averaged \$24.38/b in April, an increase of \$0.68/b over its March value, and partly recovered its earlier losses. Minas scored the highest gain of \$2.00/b. Brent-related crudes followed, with Bonny Light increasing by \$1.08/b and Saharan Blend by \$0.83/b. Arabian Light's gain was \$0.47/b, slightly higher than Dubai's \$0.39/b. Isthmus's gain was the least, at \$0.26/b, while Tia Juana Light lost \$0.29/b.

In the first week, the average price of the Basket decreased by \$0.29/b to \$23.20/b, in a continuation of the downtrend of the previous week that was caused by a huge build-up of crude oil stocks in the USA. Support for prices came later in the week from comments by Venezuela that the price band mechanism would be operated if prices fell below \$22/b. Additional support materialized, as a draw on gasoline stocks again raised concern about the adequacy of gasoline supplies for the summer season. Such concern was the main factor causing the price of the Basket to gain \$1.45/b in the second week, in addition to some short-covering in the futures markets. The rally in prices continued into the third week, during which the Basket price rose by \$0.62/b to \$25.27/b, as an explosion in a UK refinery exporting gasoline blending stocks to the USA further heightened concern over gasoline stock adequacy. The rally, however, was capped by a build-up of US crude oil stocks, which reached 315 mb, a level not seen since August 1999, and also by the development of an overhang in North Sea crudes. The Basket price finally retreated in the fourth week by \$0.56/b, in a very volatile market. Prices first moved sharply lower on the previous week's heavy build in crude oil stocks. This, in turn, induced heavy technical selling in the futures markets. Prices then received support from comments by OPEC's Secretary General, Dr. Alí Rodríguez Araque, that production was not expected to be cut before September. Additional support came from renewed concern about gasoline.

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



Gasoline was main driver in US market in April

US and European markets

Gasoline was the main driver in the US market during April. It increased the value of NYMEX West Texas Intermediate (WTI) and also pulled the value of Colombian Cuisiana (rich in naphtha and gasoline) higher. It encouraged refiners to increase their runs to capitalize on the higher gasoline margins. Despite this, crude stocks in the USA rose, reaching 70 million barrels in the mid-continent, their highest level for 19 months. This rise depressed the WTI/Brent spread towards the end of the month. On the other hand, sour grades were depressed, due to the ample availability of Basrah Light, which was sold at a discount of more than \$6/b to WTI in the US Gulf Coast. However, Basrah Light was sold at WTI minus \$3/b in the West Coast, as the seasonal fall in Alaskan North Slope caused tightness in that region's spot supply. Some West African grades rich in gasoline, like Brass River, also benefited from the gasoline situation in the USA; however, distillate-rich grades suffered.

Japanese and South Korean prices supported price in Asia in April

In Europe, high prices for Brent early in the month, which were seen as a result of OPEC's tighter supply filtering through the system, added extra support. Higher refinery runs were anticipated, after the end of the maintenance season. However, these high prices caused refiners to refrain from buying, as they awaited a sharp decrease. This, in turn, caused an overhang of end-of-April cargoes and a contango developed in the Brent pricing system. The contango supported prices of other North Sea grades.

In the Mediterranean, the Urals differential to Brent narrowed, due to tight supply caused by loading delays at Black Sea ports and the absence of rival sour Iraqi crude.

Far Eastern markets

Middle East crudes made heavy gains in April, due to tight supply and as Japanese and South Korean refiners pushed to buy June loading cargoes to meet their requirements when they come out of their turnarounds in July. However, towards the end of the month, prices eased, as refiners' margins narrowed and refiners reassessed the availability of supply. Heavy sweet Minas was at high levels, due to tight availability and strong Japanese buying; however, the lighter sweet grades came under pressure, due to the weak naphtha market. Potential buyers expected weak petrochemical demand in the coming months.

Table 1
Monthly average spot quotations for OPEC's Reference Basket
and selected crudes

US \$/b

	Year-to-date average			
	<u>Mar.</u>	<u>Apr.</u>	<u>2000</u>	<u>2001</u>
Reference Basket	23.70	24.38	25.36	24.37
Arabian Light	23.77	24.24	24.87	23.70
Dubai	23.67	24.06	23.84	23.70
Bonny Light	24.35	25.43	26.19	25.64
Saharan Blend	24.82	25.65	26.44	26.09
Minas	25.64	27.64	25.65	25.63
Tia Juana Light	21.08	20.79	24.56	22.03
Isthmus	22.60	22.86	25.96	23.79
Other crudes				
Brent	24.42	25.37	25.89	25.67
WTI	27.27	27.37	28.14	28.45
Differentials				
WTI/Brent	2.85	2.00	2.25	2.78
Brent/Dubai	0.75	1.31	2.05	1.97

PRODUCT MARKETS AND REFINERY OPERATIONS

Gasoline reached all-time high in US Gulf in April, while gasoil also soared; but fuel oil plummeted. Record refiners' margins led to high refinery throughput of 15.48 mb/d

US and European gasoline markets moved to centre stage in April, due to unexpected refinery outages, dwindling stocks and, most importantly, the beginning of stringent summer gasoline specifications. This led to large gains in refiners' margins and, therefore, enhanced refinery throughputs.

US Gulf market

In April, the regular gasoline market reached an all-time monthly high of \$42.03/b, which constituted a sharp increase of \$9.46/b from the previous month's figure for several reasons. First, there was revived concern over a gasoline supply shortage in the forthcoming driving season, amid a fall in gasoline inventories for six consecutive weeks from late-February to early-April, at a time usually allocated for product stockpiling. There was, however, a stock-build for the rest of the month, by a volume exceeding the previous month's level by about 3%, but still representing a fall of almost 2% below the corresponding period a year earlier. This was despite strong import flows that indicated a 22% increase, compared with April's level last year, as reported by the US Department of Energy. The second supporting factor was a string of unplanned refinery shut-downs in the USA, Europe and Latin America. And thirdly, higher reformulated gasoline production costs, caused by tight MTBE availability on the back of a firm natural gas price, together with the Unocal patent, which had been upheld by the US Supreme Court, continued to prevent many refineries and blenders from producing reformulated gasoline, which accounted for a third of the US gasoline market and was mandatory in some States, including the landlocked Midwest. There was the expectation of a repeat of last summer's price spikes, due to lower regional stocks, combined with reduced supply; this followed the closure of Promco's 80,000 b/d Blue Island, Illinois, refinery at the end of January, because of the high level of investment that had been incurred, in order to meet new product specifications. Nonetheless, bullish sentiment existed after the US Environment Protection Agency had relaxed the vapour pressure range for regional reformulated gasoline and, consequently, there was the prospect of a boost to supply. Seasonal refinery operational modes, in favour of gasoline over distillates, which resulted in lower gasoil supply, and healthy agricultural demand from PADDII constituted the main reasons for a surge of \$1.90/b in the gasoil price. Meanwhile, fuel oil plunged by \$3.44/b, on the continued absence of Mexican demand, as well as lacklustre trading.

Refiners' margins in the US Gulf made record gains, exceeding \$6/b for both WTI and Brent (i.e. the highest for at least five years), on the back of soaring gasoline prices and easing tanker rates.

Improved refiners' margins pushed US refinery throughput to 15.48 mb/d, a rise of 0.64 mb from the previous month's runs. The refinery utilization rate, therefore, also increased to 93.6%, which was 1% above last year's figure.

Rotterdam market

In Rotterdam, gasoline shot up by \$6.05/b, largely on intensified transatlantic arbitrage to the USA, coupled with a fall in supply, caused by refinery glitches. Heavy demand from Germany and France, to replenish their stocks, together with efforts by refiners to produce more gasoline at the expense of distillates, tightened the gasoil market and, therefore, the average price for gasoil rose by \$0.99/b. A surge in Russian supply, at a time of limited fuel oil cargoes to the Far East, together with a spate of refinery restarts and consequently a better-supplied market, outstripped Brent gains that generally drive up the fuel oil price; hence, fuel oil lost \$0.53/b.

Refiners' margins continued their uptrend since last month, with Brent displaying a margin of \$2.30/b, thanks to soaring gasoline markets and an elevated gasoil price that offset modest Brent gains.

Refinery throughput in Eur-16 countries rose by 0.38 mb to hover around 11.92 mb/d in April, following the end of the European refinery maintenance season. The refinery utilization rate of 87.3%, however, was 2.8% below the previous year's level.

Gasoline soared and gasoil registered solid gains in Eur-16 in April, while refinery throughput rose to 11.92 m/d on back of rising refiners' margins

Light products increased enormously in Singapore in April, on healthy regional demand and lower refinery throughput

Singapore market

Light product markets rebounded in April, after the previous month's losses, on the back of the termination of a six-month crude processing deal at the end of March between Shell's Singapore refinery and Indonesia, which, in turn, bought heavily from the spot market, despite the restart of the 125,000 b/d Balongan refinery. This coincided with regional refiners slashing runs, on top of some South Korean and Japanese refineries starting their maintenance seasons, and resulted in squeezed supply. Gasoline soared by \$2.88/b, with strong support from a robust US West Coast market, which continued to attract Asian blending materials. Gasoil also experienced a spike of \$2.97/b. Fuel oil rose moderately by \$0.53/b, in tandem with improving crude markets.

Refiners' margins in Singapore regained the previous two months' losses and approached \$1/b for Dubai in April, bolstered by tight light product markets.

In Japan, refinery throughput in March declined to 4.46 mb/d. The equivalent utilization rate of 89.8% was, nevertheless, barely 1% lower than in the corresponding period last year.

Table 2
Refined product prices
US \$/b

		<u>Feb.01</u>	<u>Mar.01</u>	<u>Apr.01</u>	<u>Change</u> <u>Apr./Mar.</u>
US Gulf					
Regular gasoline	<i>(unleaded)</i>	34.28	32.38	42.03	+9.64
Gasoil	<i>(0.2%S)</i>	32.32	29.03	30.93	+1.90
Fuel oil	<i>(3.0%S)</i>	20.62	18.63	15.19	-3.44
Rotterdam					
Premium gasoline	<i>(unleaded)</i>	32.49	31.52	37.57	+6.05
Gasoil	<i>(0.2%S)</i>	30.88	29.38	30.37	+0.99
Fuel oil	<i>(3.5%S)</i>	18.21	17.58	17.05	-0.53
Singapore					
Premium gasoline	<i>(unleaded)</i>	31.33	29.88	32.76	+2.88
Gasoil	<i>(0.5%S)</i>	27.57	26.83	29.80	+2.97
Fuel oil	<i>(380 cst)</i>	19.69	20.04	20.47	+0.43

Table 3
Refinery operations in selected OECD countries

	Refinery throughput <i>mb/d</i>			Refinery utilization* <i>%</i>		
	<u>Feb.01</u>	<u>Mar.01</u>	<u>Apr.01</u>	<u>Feb.01</u>	<u>Mar.01</u>	<u>Apr.01</u>
USA	14.99	14.84	15.48	90.6	89.7	93.6
France	1.81 ^R	1.60 ^R	1.65	95.4 ^R	84.5 ^R	87.3
Germany	2.19 ^R	2.00	2.08	97.1 ^R	88.6	92.1
Italy	1.68 ^R	1.74	1.92	71.3 ^R	73.9	81.5
UK	1.54 ^R	1.54 ^R	1.42	87.3 ^R	87.1 ^R	80.4
Eur-16**	12.18 ^R	11.54	11.92	89.2 ^R	84.5 ^R	87.3
Japan	4.70	4.46	n.a.	94.7	89.8	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

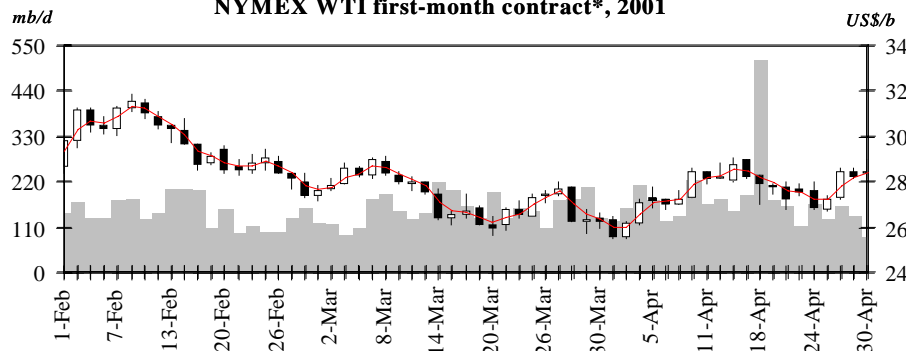
NYMEX WTI moved by gasoline, CFTC report and stock-draws in April

During the first week of April, NYMEX WTI reached its lowest level in a year, under pressure from the prospects of a slower economy and a build in US crude oil stocks. Weak product markets also contributed to the slide. On the technical side, the Commodity Futures Traders Commission (CFTC) report showed that non-commercials had reduced their short positions, but were still 23,185 contracts short, and open interest was higher when prices moved down. However, as soon as the API reports showed a draw on gasoline, the market surged on two consecutive days in a correction to the downtrend.

The CFTC report was again an important element in a NYMEX WTI rally during the second week. The increase in the net short positions of non-commercials supported the rally, as the chances of short-covering increased. Also driving prices higher was concern about the gasoline situation. The only factor that capped prices was an unexpected build in crude oil inventories. WTI reached \$29.25/b at the end of the week, on fund-buying.

Graph 2

NYMEX WTI first-month contract*, 2001

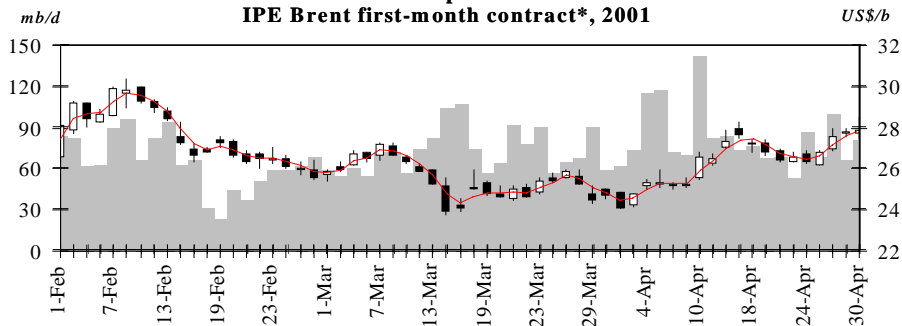


* Shaded area = market volume (mb/d); line = weighted moving average price (\$/b); candle = daily price range, open, high, low and close (\$/b).

NYMEX WTI increased sharply at the beginning of the third week, on news of a fire at a refinery in north-east England which supplies gasoline blending stock to the USA. However, prices moved lower in the next two days, due to an unexpected build in US crude oil stocks, which was attributed to high imports. Crude prices kept slipping, since there was a feeling that there was enough oil in the market, while gasoline prices continued moving up, thereby widening the gasoline crack spread.

Graph 3

IPE Brent first-month contract*, 2001



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

At the beginning of the fourth week, NYMEX WTI moved \$0.54/b lower, in response to a product sell-off and contract pre-expiration pressure; however, it recovered quickly in a corrective move, as banks and hedgers began buying after the CFTC report showed that the non-commercials' net position had changed from short to long. Technical selling and a build in US crude stocks pulled prices down again. But prices once more corrected their path in the next two days, amid rekindled worries about the gasoline situation.

THE TANKER MARKET

OPEC area spot-chartering fell by 5.43 mb/d in April, due, in part, to OPEC oil production cut

OPEC area spot-chartering declined by 5.43 mb/d to a monthly average of 9.70 mb/d in April. The combination of OPEC's oil production cut, which came into force on 1 April, and seasonal refinery maintenance in South Korea and Japan, with continued throughput at relatively low levels, constituted the main reasons for the decreased OPEC spot fixtures. The volume was 3.57 mb/d lower than year-ago fixtures. Global spot-chartering also decreased, by 5.50 mb/d, to a monthly average of 20.35 mb/d, affected mainly by the decline in OPEC fixtures. The volume was 1.32 mb/d below the year-earlier figure. The OPEC area's share of global spot-chartering stood at 47.67%; this was 10.88 percentage points below its March share and 13.57 percentage points less than last year's level, reflecting the reduction in OPEC supply, in accordance with the March agreement. Middle East eastbound and westbound long-haul chartering moved down by 2.00 mb/d to 2.54 mb/d and by 1.37 mb/d to 1.42 mb/d respectively. Consequently, the shares of eastbound and westbound long-haul chartering of OPEC's total fixtures dropped by 3.83 and 3.77 percentage points to 26.15% and 14.67% respectively; together, they accounted for 40.82% of total chartering in the OPEC area, which was 7.60 percentage points lower than that observed in March. Preliminary estimates of sailings from the OPEC area show a decline of 0.52 mb/d to a monthly average of 21.75 mb/d, which was 2.4 percentage points below the previous month's level. Sailings from the Middle East, which were 15.65 mb/d in April, revealed a slight improvement of 0.02 mb/d over the previous month's figure and accounted for 72% of total OPEC sailings. Arrivals in the US Gulf Coast, the East Coast and the Caribbean declined for the second consecutive month, plunging by a further 1.44 mb/d to a monthly average of 6.37 mb/d. Also, arrivals in NW Europe and Euromed decreased by 0.73 mb/d and 0.30 mb/d to 5.61 mb/d and 4.00 mb/d respectively. The estimated oil-at-sea on 22 April was 490 mb, which was 53 mb above the level registered at the end of March.

VLCC freight rates declined in April on low spot fixtures

The VLCC market in the Middle East was generally quiet in April with low activity, which resulted mainly from the significant reduction in OPEC spot-chartering, causing plentiful tonnage availability, and therefore owners were willing to make a discount to fix their ships. As a result, freight rates on eastbound and westbound long-haul routes declined steadily during the course of the month, with drops of 17 points and 19 points to monthly average levels of WS83 and WS82 respectively. Suezmax freight rates on the West Africa-to-US Gulf Coast route fluctuated within a narrow band during the month, with a low of WS123 at the beginning of the month and a high of WS131 during the Easter holiday period. However, the average spot rates of WS127 were 15 points lower than those of the previous month, affected by the availability of VLCC tonnage on the route across the Atlantic. The short-haul Aframax market experienced weaker rates in most trading areas, due to there being sufficient tonnage supply, especially the older units. The Caribbean market was relatively active, supported by steady enquiries from the US market, although the rates on the Caribbean/US East Coast route eased by seven points to WS229. In the Mediterranean, freight rates fell considerably, by 55 points to WS170, for cargoes to NW Europe and they plunged by 16 points to WS204 for voyages within the Mediterranean, affected by concern over the restrictions on single-hull vessels. Freight rates for 70-100,000 dwt tankers on the route from Indonesia to the US West Coast continued to decline significantly, plummeting by 54 points to WS172.

Product tanker freight rates dropped on routes to Far East, but improved on other trading routes in April

The clean tanker market enjoyed a positive upward trend on all major routes in April, except for the Far East destinations where the rates declined considerably, under pressure from weak seasonal demand and a sufficient level of inventories. Freight rates from the Middle East to the Far East plunged by 69 points to WS228 and by 100 points to WS285 on the Singapore/Far East route. On the positive side, they appreciated significantly on the Caribbean/US Gulf Coast route, helped by the tight gasoline market in the USA, and surged by 30 points to WS287. Rates edged higher by 24 points to WS286 and ten points to WS279 on the routes within the Mediterranean and to NW Europe respectively, supported by a tight regional product market, following several refinery glitches.

WORLD OIL DEMAND

World demand estimate for 2000 kept unchanged at 75.71 mb/d

Figures for 2000

World

In the last *MOMR*, revisions to the data for the year 2000 and before were not incorporated, due to their unavailability at the time of publication. In this issue, however, we have compiled all the available data up to 2000.

The latest estimate shows that total world oil demand grew by 0.69 mb/d in 2000 (a downward revision of 0.04 mb/d, with respect to the previous estimate). Nonetheless, the absolute value for world demand remains unaltered at 75.71 mb/d. The two figures can be reconciled by pointing out that the demand level for 1999 underwent a small adjustment.

At the regional level, the biggest revisions took place in North America and the developing countries (DCs), while minor adjustments occurred in Western Europe. Within the North American region, the total revision was concentrated in the USA. According to the latest estimates, petroleum product deliveries rose by 0.9%, or 0.19 mb/d, compared with the zero per cent growth presented in the last *MOMR*. The demand revision involves upward adjustments in most major product categories. The most important change has been a revision to gasoline consumption, which is now estimated to have grown by 0.5%, compared with 1999, in contrast with the 0.6% decline of the previous assessment. As for the developing countries, previous estimates have been revised down considerably. Total DC consumption is now assessed at 18.70 mb/d, displaying a growth rate of 1.5% or 0.28 mb/d, which is far below the previous 18.88 mb/d or 2.8% growth rate. This revision, although large by any standards, is the result of the incorporation of all the changes in the data for the last two months. Finally, Western Europe's total consumption has been revised up slightly to 14.99 mb/d, from the previous 14.97 mb/d. This is the result of a smaller contraction in oil consumption in the "big four" European economies and an upward revision to petroleum product deliveries for the remaining 18 countries of the region.

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	23.86	23.73	23.92	24.55	24.51	24.18	0.32	1.4
Western Europe	15.12	15.07	14.52	15.07	15.29	14.99	-0.13	-0.8
OECD Pacific	8.63	9.28	8.03	8.29	8.75	8.59	-0.04	-0.4
Total OECD	47.60	48.09	46.47	47.90	48.56	47.76	0.16	0.3
Other Asia	7.08	7.05	7.30	7.31	7.24	7.23	0.15	2.1
Latin America	4.68	4.46	4.84	4.87	4.76	4.73	0.06	1.2
Middle East	4.35	4.35	4.36	4.58	4.37	4.42	0.06	1.5
Africa	2.32	2.34	2.33	2.30	2.35	2.33	0.01	0.5
Total DCs	18.43	18.20	18.83	19.07	18.72	18.70	0.28	1.5
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	75.02	75.54	74.14	76.16	76.99	75.71	0.69	0.9
Previous estimate	74.98	75.65	74.26	75.86	77.06	75.71	0.73	1.0
Revision	0.04	-0.12	-0.12	0.31	-0.07	0.00	-0.04	-0.1

**World demand forecast
for 2001 revised down
slightly to 76.86 mb/d**
Projections for 2001

The world oil demand forecast for 2001 continues to be revised down, this time by 0.11 mb/d, and now stands at 76.86 mb/d, which translates into a growth rate of 1.5% or 1.15 mb/d. Meanwhile, as stated in previous issues of the *MOMR*, there is a high probability that this demand forecast will need to be revised down further in the months to come.

One major concern, which we have addressed on previous occasions, is China. According to the latest preliminary trade data, crude imports have declined considerably during the first quarter of the year (with the most pronounced falls occurring in December 2000 and January 2001). At the same time, crude and product exports have increased, resulting in a combined negative effect on the level of apparent consumption, which shows a worrying 7% decline for the first quarter.

Another major concern is the persistent economic slowdown in the USA. Nonetheless, some encouraging signs have emerged recently. On the one hand, the delivery of petroleum products, according to preliminary data, rose by a solid 2% during the first quarter and, on the other hand, economic growth prospects look more favourable. The Federal Reserve Board appeared determined to jump-start the economy by cutting the interest rate further.

With regard to Western Europe, besides the structural factors undermining the consumption of fossil fuels, which we have mentioned many times before, there exists a further deceleration in the region's economic growth, as measured by GDP. GDP estimates for the "big four" European economies have been revised down once again and now stand at 2.4% (0.1% lower than last month's figure). Germany and Italy account for the lower growth in the group. Latest GDP figures call for a 0.2% reduction in Germany's expected GDP growth rate, while Italy's GDP has been revised down by 0.1%. Likewise, the rates of economic expansion in some OECD Pacific countries have been revised down further, as in the cases of South Korea and New Zealand.

Finally, trying to determine the level of apparent demand in the FSU seems an impossible task. The latest data on indigenous production and trade suggest that demand grew by an astonishing 11% during the first quarter. A closer look at the figures shows that the hike in consumption is the result of a surge in production of almost 0.6 mb/d, which outpaced the rise in net exports of just 0.14 mb/d. Despite this abnormal first-quarter behaviour, we believe that apparent demand in the FSU will contract or, at best, remain flat for the year. High international crude prices continue to cap internal demand, encouraging greater use of natural gas and coal, in order to maximize export volumes and revenue.

Table 5
World oil demand forecast for 2001
mb/d

	2000	1Q01	2Q01	3Q01	4Q01	2001	Change 2001/00	
							Volume	%
North America	24.18	24.21	24.11	24.80	24.91	24.51	0.33	1.4
Western Europe	14.99	15.13	14.59	15.16	15.45	15.09	0.10	0.6
OECD Pacific	8.59	9.56	8.05	8.32	8.79	8.68	0.09	1.0
Total OECD	47.76	48.91	46.75	48.28	49.15	48.27	0.52	1.1
Other Asia	7.23	7.28	7.49	7.45	7.62	7.46	0.23	3.2
Latin America	4.73	4.60	4.83	4.95	4.92	4.83	0.09	2.0
Middle East	4.42	4.40	4.52	4.66	4.52	4.53	0.11	2.5
Africa	2.33	2.39	2.41	2.32	2.43	2.39	0.06	2.6
Total DCs	18.70	18.68	19.25	19.37	19.50	19.20	0.50	2.7
FSU	3.75	4.09	3.49	3.41	4.08	3.76	0.01	0.3
Other Europe	0.80	0.84	0.81	0.81	0.84	0.83	0.02	3.0
China	4.70	4.40	4.69	5.10	4.99	4.80	0.10	2.1
Total "Other regions"	9.25	9.33	8.99	9.31	9.91	9.39	0.14	1.5
Total world	75.71	76.91	74.99	76.97	78.56	76.86	1.15	1.5
Previous estimate	75.71	77.05	75.03	77.11	78.69	76.97	1.26	1.7
Revision	0.00	-0.14	-0.04	-0.14	-0.13	-0.11	-0.11	-0.1

WORLD OIL SUPPLY

Non-OPEC

Historical data, including 1999

No revision to non-OPEC supply historical figures

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

Figures for 2000

2000 non-OPEC supply figure remains unchanged at 45.80 mb/d

The 2000 non-OPEC supply figure remains unchanged at 45.80 mb/d, as do the quarterly distributions of 45.83 mb/d, 45.48 mb/d, 45.67 mb/d and 46.21 mb/d respectively, compared with the last *MOMR*. The yearly average increase over 1999 is estimated at around 1.21 mb/d.

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>	<u>Change 00/99</u>
North America	14.06	14.35	14.39	14.30	14.15	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	0.80	0.83	0.17
Total OECD	21.34	22.21	21.79	21.68	21.80	21.87	0.53
Other Asia	2.18	2.22	2.22	2.20	2.28	2.23	0.05
Latin America	3.76	3.70	3.67	3.74	3.85	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	10.96	11.16	10.97	0.17
FSU	7.47	7.652	7.766	7.976	8.20	7.90	0.43
Other Europe	0.18	0.18	0.18	0.18	0.18	0.18	0.00
China	3.21	3.26	3.22	3.22	3.22	3.23	0.02
Total "Other regions"	10.86	11.09	11.17	11.37	11.60	11.31	0.45
Total non-OPEC production	43.01	44.18	43.83	44.02	44.56	44.15	1.14
Processing gains	1.58	1.65	1.65	1.65	1.65	1.65	0.07
Total non-OPEC supply	44.58	45.83	45.48	45.67	46.21	45.80	1.21
Previous estimate	44.58	45.83	45.48	45.67	46.21	45.80	1.21
Revision	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals may not add, due to independent rounding.

**2001 non-OPEC supply
forecast revised down by
0.01 mb/d to 46.14 mb/d**
Expectations for 2001

The 2001 non-OPEC supply forecast figure has been revised down by around 0.01 mb/d to 46.14 mb/d, which is 0.35 mb/d more than the revised estimate for 2000. The expected 2001 non-OPEC quarterly distribution figures have been revised down by around 0.09 mb/d to 46.21 mb/d and up by around 0.05 mb/d to 46.96 mb/d and by around 0.06 mb/d to 46.03 mb/d respectively for the first three quarters, while the fourth quarter remains unchanged at 46.37 mb/d, compared with the last *MOMR*.

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>	<u>Change 01/00</u>
North America	14.30	14.18	14.25	14.19	14.19	14.20	-0.10
Western Europe	6.74	6.81	6.46	6.49	6.67	6.61	-0.13
OECD Pacific	0.83	0.81	0.85	0.83	0.81	0.82	-0.01
Total OECD	21.87	21.80	21.56	21.51	21.66	21.63	-0.24
Other Asia	2.23	2.28	2.29	2.27	2.30	2.28	0.05
Latin America	3.74	3.76	3.73	3.75	3.79	3.76	0.02
Middle East	2.14	2.15	2.20	2.21	2.24	2.20	0.06
Africa	2.86	2.88	2.88	2.89	2.91	2.89	0.03
Total DCs	10.97	11.07	11.09	11.12	11.24	11.13	0.17
FSU	7.90	8.22	8.23	8.31	8.37	8.28	0.38
Other Europe	0.18	0.18	0.18	0.19	0.19	0.19	0.01
China	3.23	3.24	3.21	3.21	3.21	3.22	-0.01
Total "Other regions"	11.31	11.65	11.62	11.71	11.77	11.69	0.38
Total non-OPEC production	44.15	44.52	44.27	44.34	44.68	44.45	0.31
Processing gains	1.65	1.69	1.69	1.69	1.69	1.69	0.04
Total non-OPEC supply	45.80	46.21	45.96	46.03	46.37	46.14	0.35
Previous estimate	45.80	46.29	45.91	45.97	46.37	46.15	0.35
Revision	0.00	-0.09	0.05	0.06	0.00	-0.01	-0.01

Totals may not add, due to independent rounding.

**Net FSU oil export figure
for 2001 revised down**

The FSU net oil export figure for 2001 has been revised down by around 0.03 mb/d to 4.52 mb/d, compared with the last *MOMR*.

Table 8
FSU net oil exports
mb/d

	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>Year</u>
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	4.03	4.15
2001 (forecast)	4.13	4.74	4.90	4.29	4.52

OPEC natural gas liquids

OPEC NGL data for the 2000 estimate and the 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>	<u>Change 00/99</u>	<u>2001</u>	<u>Change 01/00</u>
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 April production at 27.74 mb/d

OPEC crude oil production

Available secondary sources indicate that, in April, OPEC output was 27.74 mb/d, which was 0.52 mb/d lower than the revised March level of 28.26 mb/d. Table 9 shows OPEC production, as reported by selected secondary sources.

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

	1999	4Q00	2000	Mar.01*	1Q01	Apr.01*	Apr.01– Mar.01
Algeria	766	841	808	806	821	802	-5
Indonesia	1,310	1,286	1,280	1,246	1,252	1,208	-37
IR Iran	3,509	3,803	3,671	3,780	3,805	3,680	-100
Iraq	2,507	2,363	2,551	2,735	2,200	2,916	181
Kuwait	1,907	2,207	2,101	2,092	2,135	2,005	-87
SP Libyan AJ	1,337	1,438	1,405	1,390	1,409	1,367	-23
Nigeria	1,983	2,129	2,031	2,141	2,137	2,066	-75
Qatar	641	726	698	693	709	677	-16
Saudi Arabia	7,655	8,653	8,236	8,147	8,251	7,952	-196
UAE	2,077	2,386	2,265	2,279	2,327	2,218	-61
Venezuela	2,808	3,001	2,897	2,954	2,980	2,849	-105
Total OPEC	26,499	28,833	27,943	28,262	28,027	27,739	-524

Totals may not add, due to independent rounding.

* Not all sources available.

STOCK MOVEMENTS

Total US oil stocks rose significantly, by 1.13 mb/d, in April, on large build of 0.46 mb/d in crude stocks

USA

US commercial onland oil stocks showed a build for the second consecutive month, rising by 38.5 mb, or 1.13 mb/d, to 962.0 mb during the period 30 March – 4 May. "Other oils" and crude oil were the main contributors to this build, when they increased by 18.6 mb to 160.7 mb and by 15.6 mb to 318.8 mb respectively. Increasing imports were the major reason behind the build in crude oil stocks, despite higher refinery runs. Gasoline also showed a substantial increase of 7.0 mb to 200.0 mb, on the back of increasing gasoline output ahead of the driving season. Residual fuel oil and jet kerosene moved in the same direction, as they picked up by 1.6 mb to 41.4 mb and by 0.7 mb to 40.8 mb, on lower demand for fuel oil and higher output of jet kerosene. The exception was for distillates, which witnessed a slight draw of 0.9 mb to 103.1 mb, due to higher demand, especially from the agricultural sector in the mid-continent area, supported by the refiners' policy, which was aimed at increasing gasoline output over distillate production, in preparation for the summer season. Total oil stocks were 21.9 mb, or about 2%, higher than the level registered a year earlier.

Table 10
US onland commercial petroleum stocks*
mb

	29 Sep.00	29 Dec.00	30 Mar.01	4 May 01	Change Apr./Mar.	4 May 00
Crude oil (excl. SPR)	286.7	288.7	303.2	318.8	15.6	302.8
Gasoline	195.6	193.8	193.0	200.0	7.0	207.8
Distillate fuel	114.2	116.1	104.0	103.1	-0.9	100.6
Residual fuel oil	36.5	34.7	39.8	41.4	1.6	35.0
Jet fuel	43.1	43.9	40.1	40.8	0.7	41.4
Unfinished oils	88.0	87.1	101.3	97.3	-4.0	96.6
Other oils	195.9	165.8	142.1	160.7	18.6	155.9
Total	959.9	930.0	923.5	962.0	38.5	940.1
SPR	570.7	541.2	542.3	542.8	0.5	569.4

* At end of month, unless otherwise stated.

Source: US/DOE-EIA.

Contra-seasonal stock-draw of 0.24 mb/d in Eur-16 in April

During the same period, the US Strategic Petroleum Reserve (SPR) rose by 0.5 mb to 542.8 mb.

Western Europe

In April, commercial onland oil stocks in Eur-16 (EU plus Norway) registered a contra-seasonal draw of 7.3 mb, or 0.24 mb/d, to 1,079.1 mb. Most of the decline took place in middle distillates and crude oil, which decreased by 5.9 mb to 324.8 mb and by 4.4 mb to 447.2 mb respectively. Stronger demand and lower output were the reasons behind the draw on distillates, while higher refinery runs and increasing exports of North Sea grades, especially to the US market, were due to crude oil stock-draws. The overall decrease was partially countered by increases in other product inventories, particularly naphtha, which rose by 2.2 mb to 24.2 mb, and, to a lesser degree, fuel oil, which moved up by 1.4 mb to 125.1 mb. Despite the increase in gasoline production, gasoline stocks remained mostly at the previous month's level, slipping by 0.5 mb to 157.8 mb, due to high export volumes to the US market. The overall level was 30.0 mb, or about 3%, above last year's level.

Table 11
Western Europe commercial oil stocks*
mb

	<u>Sep.00</u>	<u>Dec.00</u>	<u>Mar.01</u>	<u>Apr.01</u>	Change <u>Apr./Mar.</u>	<u>Apr.00</u>
Crude oil	424.4	420.6	451.7	447.2	-4.4	424.0
Mogas	152.8	152.9	158.3	157.8	-0.5	150.5
Naphtha	26.0	24.6	22.0	24.2	2.2	25.9
Middle distillates	325.7	342.8	330.8	324.8	-5.9	325.4
Fuel oils	124.2	125.8	123.6	125.1	1.4	123.3
Total products	628.7	646.2	634.7	631.9	-2.8	625.1
Overall total	1,053.0	1,066.7	1,086.3	1,079.1	-7.3	1,049.1

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

Source: Argus Euroilstocks.

Moderate seasonal build of 0.26 mb/d in Japan in March
Japan

Commercial onland oil stocks in Japan witnessed a seasonal build of 8.1 mb, or 0.26 mb/d, to 185.0 mb in March. Crude oil was the principal contributor to this build, rising by 8.5 mb to 118.7 mb, on the back of lower refinery runs, since the maintenance season had already started even earlier than usual, due to low refiners' margins. Major product inventories capped this build, when they declined by 0.4 mb to 66.3 mb, with middle distillates decreasing by 0.6 mb to 31.4 mb, due to higher demand and lower production. The total stock level was 27.3 mb, or about 17%, higher than last year's figure.

Table 12
Japan's commercial oil stocks*
mb

	<u>Sep.00</u>	<u>Dec.00</u>	<u>Feb.01</u>	<u>Mar.01</u>	Change <u>Mar./Feb.</u>	<u>Mar.00</u>
Crude oil	101.2	105.1	110.2	118.7	8.5	99.3
Gasoline	13.4	12.7	14.6	14.6	0.0	14.8
Middle distillates	43.5	40.3	32.0	31.4	-0.6	25.0
Residual fuel oil	18.9	20.4	20.1	20.2	0.1	18.6
Total products	75.8	73.4	66.7	66.3	-0.4	58.4
Overall total **	176.9	178.5	176.9	185.0	8.1	157.7

* At end of month; ** Includes crude oil and main products only.

Source: MITI, Japan.

OECD
Slight contra-seasonal build of 0.22 mb/d in OECD in first quarter of 2001

During the first quarter of 2001, OECD commercial onland oil stocks (the USA, Eur-16 and Japan) are estimated to have registered a slight contra-seasonal build of 19.6 mb, or 0.22 mb/d, to 2,194.8 mb, compared with the end of last year's level. This estimated stock-build resulted solely from a rise of 19.6 mb, or 0.22 mb/d, to 1,086.3 mb in Eur-16 stocks, with crude oil showing a substantial increase of 31.1 mb, due to rising imports and lower refinery runs. The estimated build of 6.5 mb to 185.0 mb in Japan's total stocks during the first quarter was balanced by a draw of 6.5 mb to 923.5 mb on those of the USA.

Table 13
Estimated stock movements in OECD* in first quarter of 2001
mb

	<u>Dec.00</u>	<u>Mar.01</u>	<u>Change Mar.01/Dec.00</u>	
			<i>mb</i>	<i>mb/d</i>
USA	930.0	923.5	-6.5	-0.07
Eur-16	1,066.7	1,086.3	19.6	0.22
Japan	178.5	185.0	6.5	0.07
OECD total	2,175.2	2,194.8	19.6	0.22

* Includes USA, Eur-16 and Japan only; Data at end of month

BALANCE OF SUPPLY AND DEMAND

2000 supply/demand difference remains unchanged at 27.0 mb/d

The non-OPEC supply and world oil demand estimates for 2000 remain unchanged at 48.7 mb/d and 75.7 mb/d, compared with the last *MOMR*. The difference item, therefore, remains unchanged at 27.0 mb/d. The yearly average balance remains unchanged at 27.9 mb/d, while the quarterly distributions have been revised up by more than 0.1 mb/d to -0.3 mb/d, up by more than 0.1 mb/d to 2.1 mb/d, down by more than 0.3 mb/d to 1.0 mb/d and up by less than 0.1 mb/d to 1.0 mb/d respectively. The 1999 balance has been revised down from last month's *MOMR* by less than 0.1 mb/d to -1.1 mb/d.

Table 14
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	75.5	74.1	76.2	77.0	75.7
(b) Non-OPEC supply ⁽¹⁾	47.4	48.7	48.4	48.6	49.1	48.7
Difference (a - b)	27.6	26.8	25.7	27.6	27.9	27.0
OPEC crude oil production ⁽²⁾	26.5	26.5	27.8	28.6	28.8	27.9
Balance	-1.1	-0.3	2.1	1.0	1.0	0.9

(1) Including OPEC NGLs.

(2) Selected secondary sources.

Totals may not add, due to independent rounding.

2001 supply/demand difference revised down to 27.8 mb/d

Non-OPEC supply has been revised down this month by less than 0.1 mb/d to 49.1 mb/d, while world oil demand has been revised down by more than 0.1 mb/d to 76.9 mb/d; the annual difference is estimated at 27.8 mb/d, down by more than 0.1 mb/d from the last *MOMR*. The different quarterly distribution forecasts have been revised down by less than 0.1 mb/d to 27.8 mb/d, less than 0.1 mb/d to 26.1 mb/d, more than 0.2 mb/d to 28.0 mb/d and more than 0.1 mb/d to 29.2 mb/d respectively, compared with the last *MOMR*. The balance for the first quarter has been revised up by less than 0.1 mb/d to 0.3 mb/d.

Table 15
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	75.0	77.0	78.6	76.9
(b) Non-OPEC supply ⁽¹⁾	48.7	49.2	48.9	49.0	49.3	49.1
Difference (a - b)	27.0	27.8	26.1	28.0	29.2	27.8
OPEC crude oil production ⁽²⁾	27.9	28.0				
Balance	0.9	0.3				

(1) Including OPEC NGLs.

(2) Selected secondary sources.

Totals may not add, due to independent rounding.

Table 16
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	48.1	46.5	47.9	48.6	47.8	48.9	46.8	48.3	49.2	48.3
North America	22.7	23.1	23.9	23.7	23.9	24.5	24.5	24.2	24.2	24.1	24.8	24.9	24.5
Western Europe	15.0	15.3	15.1	15.1	14.5	15.1	15.3	15.0	15.1	14.6	15.2	15.5	15.1
Pacific	9.0	8.4	8.6	9.3	8.0	8.3	8.8	8.6	9.6	8.1	8.3	8.8	8.7
DCs	17.7	18.1	18.4	18.2	18.8	19.1	18.7	18.7	18.7	19.3	19.4	19.5	19.2
FSU	4.3	4.2	4.0	3.7	3.6	3.5	4.2	3.8	4.1	3.5	3.4	4.1	3.8
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	4.4	4.7	5.1	5.0	4.8
(a) Total world demand	73.4	73.7	75.0	75.5	74.1	76.2	77.0	75.7	76.9	75.0	77.0	78.6	76.9
Non-OPEC supply													
OECD	22.1	21.8	21.3	22.2	21.8	21.7	21.8	21.9	21.8	21.6	21.5	21.7	21.6
North America	14.6	14.5	14.1	14.4	14.4	14.3	14.2	14.3	14.2	14.2	14.2	14.2	14.2
Western Europe	6.8	6.6	6.6	7.0	6.6	6.5	6.8	6.7	6.8	6.5	6.5	6.7	6.6
Pacific	0.7	0.7	0.7	0.9	0.8	0.8	0.8	0.8	0.8	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	11.1	11.1	11.1	11.2	11.1
FSU	7.2	7.2	7.5	7.7	7.8	8.0	8.2	7.9	8.2	8.2	8.3	8.4	8.3
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	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	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	45.8	45.5	45.7	46.2	45.8	46.2	46.0	46.0	46.4	46.1
OPEC NGLs	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0
(b) Total non-OPEC supply and OPEC NGLs	47.5	47.2	47.4	48.7	48.4	48.6	49.1	48.7	49.2	48.9	49.0	49.3	49.1
OPEC crude oil production (secondary sources)	27.2	27.8	26.5	26.5	27.8	28.6	28.8	27.9	28.0				
Total supply	74.7	75.0	73.9	75.2	76.2	77.2	78.0	76.6	77.2				
Balance (stock change and miscellaneous)	1.3	1.3	-1.1	-0.3	2.1	1.0	1.0	0.9	0.3				
Closing stock level (outside FCPEs) mb													
OECD onland commercial	2643	2725	2471	2445	2527	2566	2548	2548	2548				
OECD SPR	1207	1249	1228	1234	1232	1237	1210	1210	1213				
OECD total	3850	3974	3699	3679	3760	3803	3758	3758	3761				
Other onland	1030	1063	989	984	1005	1017	1005	1005	1006				
Oil-on-water	812	859	808	829	852	835	864	864	n.a.				
Total stock	5692	5896	5497	5492	5618	5655	5627	5627	n.a.				
Days of forward consumption in OECD													
Commercial onland stocks	56	57	52	53	53	53	52	53	54				
SPR	26	26	26	27	26	25	25	25	26				
Total	82	83	77	79	78	78	77	78	80				
Memo items													
FSU net exports	2.9	3.0	3.4	4.0	4.1	4.5	4.0	4.1	4.1	4.7	4.9	4.3	4.5
(a) - (b)	25.9	26.4	27.6	26.8	25.7	27.6	27.9	27.0	27.8	26.1	28.0	29.2	27.8

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

Table 17
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	-	-	-	0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.2	-	0.1
North America	-	-	-	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1
Western Europe	-	-	-	-	-	-	-	-	-0.1	-0.1	0.1	-	-
Pacific	-	-	-	-	-	-	-	-	0.1	-	-	-0.1	-
DCs	-	-	0.1	-0.3	-0.3	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
FSU	-	-	-	-	-	-	-	-	0.4	-0.1	-0.1	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-0.5	0.1	-	0.1	-0.1
(a) Total world demand	-	-	-	-0.1	-0.1	0.3	-0.1	-	-0.1	-	-0.1	-0.1	-0.1
Non-OPEC supply													
OECD	-	-	-	-	-	-	-	-	-0.1	0.1	0.1	0.2	0.1
North America	-	-	-	-	-	-	-	-	-	-	-	0.2	-
Western Europe	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
DCs	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.3	-0.2
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-OPEC supply	-	-	-	-	-	-	-	-	-0.1	-	0.1	-	-
OPEC NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Total non-OPEC supply and OPEC NGLs	-	-	-	-	-	-	-	-	-0.1	-	0.1	-	-
OPEC crude oil production (secondary sources)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total supply	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
Balance (stock change and miscellaneous)	-	-	-	0.1	0.1	-0.3	0.1	-	0.1	-	-	-	-
Closing stock level (outside FCPEs) mb													
OECD onland commercial	-	-	-	-1	1	2	-4	-4	-	-	-	-	-
OECD SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
OECD total	-	-	-	-1	1	2	-4	-4	-	-	-	-	-
Other onland	-	-	-	-	-	1	-1	-1	-	-	-	-	-
Oil on water	-	-	-	-	-	2	9	9	-	-	-	-	-
Total stock	-	-	1	-1	2	4	3	3	-	-	-	-	-
Days of forward consumption in OECD													
Commercial onland stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo items													
FSU net exports	-	-	-	-	-	-	-	-	-0.4	0.1	0.1	-	-
(a) - (b)	-	-	-	-0.1	-0.1	0.3	-0.1	-	-	-0.1	-0.2	-0.1	-0.1

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

Table 18
World oil stocks (excluding former CPEs) at end of period

	1995	1996	1997	1998	1999	1Q00	2Q00	3Q00	4Q00	1Q01
Closing stock level <i>mb</i>										
OECD onland commercial	2,536	2,546	2,643	2,725	2,471	2,445	2,527	2,566	2,548	2,548
North America	1,168	1,138	1,211	1,283	1,127	1,108	1,165	1,180	1,145	1,156
Western Europe	938	930	940	989	906	927	917	933	948	945
OECD Pacific	430	477	493	454	438	410	446	453	455	446
OECD SPR	1,198	1,199	1,207	1,249	1,228	1,234	1,232	1,237	1,210	1,213
North America	592	566	563	571	567	569	569	572	543	544
Western Europe	307	330	329	362	346	349	349	353	354	355
OECD Pacific	299	303	315	315	315	315	315	312	313	314
OECD total	3,733	3,745	3,850	3,974	3,699	3,679	3,760	3,803	3,758	3,761
Other onland	998	1,001	1,030	1,063	989	984	1,005	1,017	1,005	1,006
Oil-on-water	784	798	812	859	808	829	852	835	864	n.a.
Total stock	5,516	5,544	5,692	5,896	5,497	5,492	5,618	5,655	5,627	n.a.
Days of forward consumption in OECD										
OECD onland commercial	55	55	56	57	52	53	53	53	52	54
North America	53	50	52	54	47	46	47	48	47	48
Western Europe	63	62	62	65	60	64	61	61	63	65
OECD Pacific	49	53	59	53	51	51	54	52	48	55
OECD SPR	26	26	26	26	26	27	26	25	25	26
North America	27	25	24	24	23	24	23	23	22	23
Western Europe	21	22	22	24	23	24	23	23	23	24
OECD Pacific	34	34	37	37	37	39	38	36	33	39
OECD total	81	80	82	83	77	79	78	78	77	80
Days of global forward consumption	88	86	88	89	83	84	84	84	83	n.a.

Table 19
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	7.82	7.86	7.79	7.77	7.81	-0.32
Canada	2.58	2.61	2.60	2.70	2.72	2.68	2.76	2.72	0.12	2.79	2.79	2.83	2.85	2.81	0.10
Mexico	3.42	3.51	3.35	3.43	3.49	3.51	3.38	3.45	0.10	3.57	3.60	3.58	3.57	3.58	0.13
North America	14.61	14.51	14.06	14.35	14.39	14.30	14.15	14.30	0.24	14.18	14.25	14.19	14.19	14.20	-0.10
Norway	3.33	3.08	3.06	3.36	3.20	3.26	3.47	3.32	0.27	3.47	3.23	3.41	3.53	3.41	0.09
UK	2.74	2.77	2.84	2.87	2.59	2.52	2.58	2.64	-0.20	2.56	2.45	2.29	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	0.36	0.37	0.37	0.01
Other Western Europe	0.49	0.48	0.43	0.41	0.41	0.42	0.42	0.41	-0.02	0.41	0.41	0.42	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	6.81	6.46	6.49	6.67	6.61	-0.13
Australia	0.64	0.61	0.59	0.80	0.79	0.77	0.73	0.77	0.18	0.75	0.79	0.77	0.74	0.76	-0.01
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	0.07	0.06	0.00
OECD Pacific	0.73	0.69	0.66	0.86	0.85	0.83	0.80	0.83	0.17	0.81	0.85	0.83	0.81	0.82	-0.01
Total OECD*	22.14	21.75	21.34	22.21	21.79	21.68	21.80	21.87	0.53	21.80	21.56	21.51	21.66	21.63	-0.24
Brunei	0.16	0.16	0.18	0.21	0.19	0.17	0.20	0.19	0.01	0.21	0.19	0.17	0.20	0.19	0.00
India	0.76	0.75	0.75	0.71	0.74	0.75	0.76	0.74	-0.01	0.74	0.74	0.74	0.75	0.74	0.01
Malaysia	0.72	0.72	0.70	0.71	0.69	0.66	0.68	0.68	-0.02	0.68	0.69	0.67	0.66	0.67	-0.01
Papua New Guinea	0.08	0.08	0.09	0.07	0.07	0.07	0.07	0.07	-0.02	0.06	0.07	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	0.34	0.35	0.38	0.39	0.37	0.06
Asia others	0.20	0.20	0.20	0.24	0.23	0.24	0.24	0.24	0.04	0.24	0.24	0.24	0.24	0.24	0.00
Other Asia	2.11	2.14	2.18	2.22	2.22	2.20	2.28	2.23	0.05	2.28	2.29	2.27	2.30	2.28	0.05
Argentina	0.87	0.88	0.84	0.81	0.81	0.80	0.76	0.79	-0.04	0.80	0.80	0.79	0.78	0.79	0.00
Brazil	1.09	1.23	1.36	1.42	1.44	1.49	1.63	1.49	0.14	1.59	1.55	1.57	1.62	1.58	0.09
Colombia	0.65	0.75	0.82	0.73	0.70	0.67	0.67	0.69	-0.13	0.62	0.63	0.62	0.62	0.62	-0.07
Ecuador	0.39	0.38	0.38	0.40	0.36	0.42	0.42	0.40	0.02	0.39	0.39	0.41	0.41	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	0.00
Trinidad & Tobago	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.14	0.13	0.14	0.13	0.13	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	0.13	0.13	0.01
Latin America	3.37	3.62	3.76	3.70	3.67	3.74	3.85	3.74	-0.02	3.76	3.73	3.75	3.79	3.76	0.02
Bahrain	0.19	0.20	0.19	0.19	0.19	0.19	0.19	0.19	0.00	0.19	0.19	0.19	0.18	0.19	0.00
Oman	0.90	0.90	0.91	0.91	0.94	0.98	0.98	0.95	0.04	0.96	1.00	1.02	1.02	1.00	0.05
Syria	0.58	0.56	0.55	0.54	0.53	0.53	0.55	0.54	-0.01	0.54	0.54	0.53	0.54	0.54	0.00
Yemen	0.39	0.39	0.42	0.45	0.45	0.45	0.47	0.45	0.04	0.47	0.47	0.47	0.49	0.48	0.02
Middle East	2.07	2.05	2.06	2.08	2.12	2.16	2.19	2.14	0.08	2.15	2.20	2.21	2.24	2.20	0.06
Angola	0.71	0.73	0.76	0.75	0.75	0.76	0.72	0.74	-0.02	0.74	0.74	0.74	0.74	0.74	-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	0.27	0.27	0.27	0.27	0.27	0.00
Egypt	0.89	0.86	0.83	0.80	0.78	0.80	0.80	0.80	-0.04	0.79	0.78	0.78	0.78	0.78	-0.01
Gabon	0.38	0.38	0.36	0.36	0.36	0.33	0.31	0.34	-0.02	0.31	0.31	0.30	0.29	0.30	-0.04
South Africa	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.00	0.20	0.21	0.21	0.21	0.21	0.01
Africa other	0.19	0.22	0.28	0.39	0.40	0.41	0.45	0.41	0.13	0.47	0.48	0.50	0.52	0.49	0.08
Africa	2.74	2.76	2.80	2.87	2.86	2.86	2.85	2.86	0.06	2.88	2.88	2.89	2.91	2.89	0.03
Total DCs	10.29	10.57	10.80	10.88	10.87	10.96	11.16	10.97	0.17	11.07	11.09	11.12	11.24	11.13	0.17
FSU	7.21	7.24	7.47	7.65	7.77	7.98	8.20	7.90	0.43	8.22	8.23	8.31	8.37	8.28	0.38
Other Europe	0.20	0.19	0.18	0.18	0.18	0.18	0.18	0.18	0.00	0.18	0.18	0.19	0.19	0.19	0.01
China	3.25	3.15	3.21	3.26	3.22	3.22	3.22	3.23	0.02	3.24	3.21	3.21	3.21	3.22	-0.01
Non-OPEC production	43.09	42.92	43.01	44.18	43.83	44.02	44.56	44.15	1.14	44.52	44.27	44.34	44.68	44.45	0.31
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	44.47	44.58	45.83	45.48	45.67	46.21	45.80	1.21	46.21	45.96	46.03	46.37	46.14	0.35
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.