OPEC

Organization of the Petroleum Exporting Countries

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Monthly Oil Market Report

April 2001

OPEC Basket average price

US $ per barrel

Down $1.71 in March

March	**23.70**
February	25.41
Year-to-date	24.36

March OPEC production

million barrels per day, according to secondary sources

Algeria	0.81	Kuwait	2.11	Saudi Arabia	8.21
Indonesia	1.24	SP Libyan AJ	1.38	UAE	2.31
IR Iran	3.75	Nigeria	2.13	Venezuela	2.93
Iraq	2.76	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	49.1
Difference	**27.9**

Stocks

Small stock-build in USA in March

World economy

World GDP growth estimate revised down to 3.1% for 2001

US Congress bill against OPEC "violates … most basic legal principles" — Rodriguez

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Report covers period up to end-March 2001
Issued 20 April 2001

OPEC press release
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No. 6/2001 For immediate release
Vienna, Austria, 5 April 2001

US CONGRESS BILL AGAINST OPEC VIOLATES MOST BASIC LEGAL PRINCIPLES — RODRÍGUEZ

The OPEC Secretary General, Dr Alí Rodríguez-Araque, has labelled a bill introduced to the United States Congress, that would enable legal action against the Organization's Member Countries, "an absurdity that violates the most basic legal principles."

In an official statement today, Rodríguez discussed his views on the bill, as well as on an injunction by a federal judge in Alabama against OPEC, based on alleged anti-trust law violations. Following is the full statement by the OPEC Secretary General:

Over the past few days, the international press has reported two separate developments in the United States concerning the Organization of the Petroleum Exporting Countries, and, as OPEC's Secretary General, I wish to clarify a number of points in connection with many questions that have been posed to me. This, however, is a preliminary statement on the issue and does not preclude a more detailed analysis in the future.

Injunction by Alabama judge

The first case refers to an injunction by a federal judge in Alabama against what he calls "collusion" by OPEC to restrain trade, in violation of US anti-trust laws.

There are precedents on this matter. In 1978, the International Association of Machinists and Aerospace Workers filed suit against OPEC for violation of US anti-trust laws.

The District Court entered a final judgement in favour of the defendants, holding that it lacked jurisdiction (1979). Then, the US Court of Appeals in San Francisco held that it did not have the authority to judge the legality of sovereign acts by foreign states (1981), and finally, the Supreme Court refused to review a lower court's decision dismissing the anti-trust suit against OPEC.

Among the allegations that the Court of Appeals took into account are the following:

"The right of people and nations to permanent sovereignty over their national wealth and resources must be exercised in the interest of their national development and of the well-being of people of the State concerned.

"… the United States endorsement of this principle derives from its control, as a sovereign, of the development of its own land and resources."

Thus, we would be facing a case on which there is existing jurisprudence. We feel that the decision by the Alabama court is inconsistent with international and domestic US law.

US Congress bill

The second case pertains to a bill presented by two US senators that would enable the US Justice Department and the Federal Trade Commission to bring action against foreign states, including OPEC Member Countries, for alleged collusive practices in setting the price or production levels of petroleum products.

The political nature of this case is absolutely undeniable. It has been brought about by domestic problems in US politics. Nonetheless, some remarks should be made:

To judge an Organization — whose members are sovereign states and act to defend their common interests — as a simple commercial entity is an absurdity that violates the most basic legal principles.

One of these legal principles has been recognised in numerous United Nations declarations as the sovereign right of nations over their natural resources. Can then a court, or the congress of one UN member, ignore principles that have been solemnly declared by the UN itself?

One of the senators, Herb Kohl, in public remarks, said the following:

"People suffer real consequences every day in our nation because of OPEC's actions."

Meanwhile, the other senator, Mike DeWine, said: "As long as OPEC is allowed to control the world's energy supply, we are guaranteed to have more and more … shocks and therefore more and more problems for American consumers."

In OPEC we assume that these senators must have sought appropriate advice before introducing the bill.

Nonetheless, their statements force us to explain to them that the spikes seen in fuel prices last year occurred, paradoxically, at a time when there was an over-supply of crude oil in the US.

Thus, the sharp fuel price increases, as Messrs. Kohl and DeWine must know, were generated by a bottleneck in supplies of gasoline and other fuels, due in turn to new stringent environmental regulations, coupled with declining US refining capacity. The latter is a problem that the US has been confronting over the past 20 years, during which time such capacity has fallen by 2.7 million b/d. Moreover, this problem has been compounded by an inadequate domestic distribution network.

On these issues, the senators could seek better advice from someone knowledgeable who would point out that any US gasoline price spikes this coming summer would be the result of downstream bottlenecks in the country, rather than of short crude supplies.

Finally, for the senators' information, OPEC simply works in order to maintain the balance of the international oil market. It provides the difference between demand and the supplies from non-OPEC producers. By doing this, we seek to stabilise the demand/supply balance and consequently, prices. Oil price stability is an essential ingredient for sound economic growth.

Moreover, on some occasions, producers have acted beyond the achievement of these goals, as happened last year. Excess supplies of more than 1.5 million b/d were made available. However, prices in the US remained high because of the factors we have already explained. There was, nonetheless, another very important reason — speculation in futures trading, as occurs on the New York Mercantile Exchange (NYMEX), among other exchanges.

Thus, as the Bible says: "Why do you look at the speck of sawdust in your brother's eye and pay no attention to the plank in your own eye?"

In OPEC, we would never dream of accusing the US administration of conspiring against our interests, because of its announcement to promote an expansion of US domestic oil production.

Finally, in OPEC, we believe it is best to ignore such populist policies as the ones at hand. Instead, we strive to act in a responsible, considered and co-ordinated manner to solve problems that affect oil producers and consumers alike.

* * *

HIGHLIGHTS OF THE WORLD ECONOMY

Economic growth rates 2001
%

World	G-7	USA	Japan	Germany
3.1	1.5	1.1	0.6	2.3

Industrialised countries

Japanese and US economic prospects deteriorating. Europe still good

The outlook for the United States economy has continued to deteriorate, in spite of some spending and confidence "spikes", as corporate earnings and manufacturing activities have slowed and credit expansion has become more difficult to control, resulting in more bad debt write-offs in the banking sector. Europe remains the best performer, in spite of some slight regional disappointments. The situation in Japan is worsening, with no light appearing at the end of the tunnel.

United States of America

Confidence and spending "spiking up" temporarily in February, while credit crunch looks imminent

The Conference Board index of consumer confidence rose to 117 in March from a revised 109.2 in February. The University of Michigan survey showed consumer confidence rising slightly in March to 91.5, from 90.6 in February. Durable goods orders fell 0.2% in February to a seasonally adjusted $199.2 billion — the lowest level since $197.1 bn in June 1999. The decline was driven by a drop of 2.6% in orders for planes, cars and other transportation equipment. Excluding transportation orders, which vary widely month-to-month, durable goods orders rose by 0.5%. US banks kept toughening their lending terms in March, as the economy weakened and some top-grade loans began to deteriorate, weakening the chances of loan repayment. GDP growth was revised down from the government's 1.1% estimate a month ago to 1.0% (the weakest level for 5½ years), as companies, faced with slower growth in consumer spending, curtailed production. After-tax profits for US companies fell for the first time in two years, down by 4.3%, after growing 0.6% in the third quarter; this was the first drop since the fourth quarter of 1998, when profits decreased by 1.6%. A key measure of inflation (the GDP deflator) rose by an unrevised 1.9% in the quarter. Consumer spending increased in February, but at a much slower pace than the month before. Spending rose 0.3%, after jumping by a revised 1% in January, while personal incomes grew 0.4%, after rising by a revised 0.5%. The savings rate hit a negative 1.3%. A rise in car sales, spurred by heavy incentives from manufacturers, led the spending increase in February, along with recreational spending. The Chicago Purchasing Management Index fell to 35, its lowest level since March 1982, from 43.2 in February.

Japan

Sentiment worsens in Japan, but some positive signs can be seen in employment and spending data

A bleak 'Tankan' survey of quarterly business sentiment reinforced the perception that Japan may be heading towards recession. The business conditions diffusion index (DI) for large manufacturers in March declined to minus five, from plus 10 in the December survey. The DI measures the percentage of companies saying business conditions are good, minus those saying they are bad. Moreover, deflationary pressures continued unabated, with the consumer price index (CPI) for the greater Tokyo metropolitan area falling 0.9% on the year in March, extending the declining trend to a record 19 months. Japan's housing starts fell by a larger-than-expected 5.9% in February, from the year-earlier level, after an 11.1% year-on-year (y-o-y) decline in January. Total construction orders received by Japan's 50 leading domestic contractors fell 14.5% in February, the fourth straight month of y-o-y declines. However, there are some signs of cheer in the latest data on employment and consumption. The jobless rate for February fell to 4.7% from January's record 4.9%, reflecting a rise in job opportunities for women, as well as an increase in employment at metal and machinery manufacturers. Also, wage-earner spending, an important gauge of personal consumption, rose by 0.9% in February y-o-y, despite a 2.1% decline in household income. On the policy front, the Finance Minister's comment on 7 March that the Japanese financial system was close to collapse and increased pressure on the Bank of Japan (BoJ) made the latter respond by introducing quantitative measures of monetary easing and a return to the zero interest rate policy. The government was also considering an emergency package of 11,000 bn yen (US $88 bn) to buy shares from Japanese banks, aimed at reducing their equity holdings, since the low level of stocks had undermined their capital base, reducing their ability to lend.

Euro-zone

Euro-zone growth still strong, despite fall in confidence

A European Commission index, based on a survey of 25,000 consumers and 50,000 companies, dropped for a third month in March to 102.2, from 102.8 in February. Confidence fell in all but two of the 12 countries that share the common currency. Consumers and companies were the most pessimistic in France, Belgium and the Netherlands. The index record is 104.5 in July last year, while the low is 96.8 in July 1996. Unemployment in the euro-zone held at 8.7% in February. With annual inflation exceeding 2% since June, Europe's consumers are also trying to cut costs. Retail sales grew by 0.1% in December from a month earlier. An index of businesses' selling-price expectations fell for the third consecutive month, to 8 from 11, indicating that companies believe their ability to raise prices in the face of slower economic growth has weakened. French producer prices rose 0.2% in February from a month earlier, after two months of decline. The producer price (PPI) index rose 3.4% on the year in February. Excluding energy prices, the PPI rose 0.1% on the month and 2.5% on the year, confirming the benign inflationary environment in France. Money supply growth in the euro area held steady in February, after slowing in the five previous months. M3 money supply grew at an annual rate of 4.7% in February, the European Central Bank (ECB) said. Monetary expansion, which the bank uses to gauge future inflation, remains above the ECB's preferred growth rate of about 4.5%.

Former Soviet Union

Industrial production growth slows in Russia, but domestic demand is expected to remain strong

Despite a marked slowdown in industrial production, the Russian government announced on 27 March that its forecast of 4–4.5% GDP growth would remain unchanged. Most private forecasters continue to believe that 4% growth this year is realistic, with domestic demand replacing exports as the engine of growth. Data on retail sales (+8.0% growth in January–February, y-o-y) and rising income levels confirm this trend. However, inflationary pressures are also on the rise. Consumer prices rose 1.9% in March from 2.3% in February, translating into an estimated annual rate of 23.8%. The government's budget is based on an annual inflation rate of 12–14% for 2001, although the Finance Minister admitted inflation is likely to exceed the target by 1.5%. Industrial production slowed in February to 0.8% y-o-y, from 5.3% in January. However, if adjusted for the number of work-days, the figures would show growth of 4.9% in February, while the January expansion would be reduced to 2%. The downward trend in industrial production growth, already detected in the latter part of 2000, can be attributed partly to an appreciation of the trade-weighted rouble, as well as to rising energy and transport costs for the industrial sector, which had benefited during the last two years from subsidised prices. Separately, the Russian government chose to reject a precautionary standby credit from the International Monetary Fund, judging that Russia’s current strong finances rendered it unnecessary. Russia achieved a $46.3 bn current account surplus in 2000. However, negotiations are expected to resume for a three-year IMF financing programme, in order to prepare for the expected spike in debt service payments, of nearly $18 bn, in 2003. In the meantime, the government continued to fulfil its overdue payments to the Paris Club, as it became clear that there would be no rescheduling of the 2001 debt payments. Some progress was achieved in structural reforms, with the government submitting to parliament a new privatisation law and a bill on corporate profit tax. The government's top priorities are reforms aimed at boosting investment in Russia.

Eastern Europe

Inflationary pressures increase in Hungary, amid more loose monetary and fiscal policies

In Hungary, inflation continued to climb up in March, with the headline number reaching 10.5% y-o-y. Core inflation, as measured by the National Bank of Hungary, also went up, to 11% y-o-y, as inflation remained driven mostly by prices of food (up 1.2% month-on-month (m-o-m)) and services (up 1% m-o-m). Food prices were the only major CPI component that continued to post strong growth in y-o-y terms (16.2% y-o-y versus 15% y-o-y in February). However, this is hardly surprising, given declining profit margins for retailers, rising wages and pensions and constraints on the supply side. The government demonstrated once again that it had no intention of tightening its fiscal stance, by announcing a higher rise in this year’s pensions (13–14% versus the original 10.3%). Further, the government said that all additional revenue received this year on the back of higher-than-expected inflation (an estimated 100–120 bn forints) would be spent, which means an additional 0.7% of GDP boost to aggregate demand. Elsewhere in the region, it was noted that Poland’s March CPI came to 6.2% y-o-y, compared with 6.6 % in February.

GDP downward revisions and semi-stalled privatization in Asia, lower growth in Brazil and expected debt relief in Africa

Developing countries

China's GDP is likely to grow by just 7% this year, being pulled down by slower merchandise export growth, before picking up to 7.3% in 2002. The CPI will remain low, averaging just 1.6% in 2001–02. Thus, Chinese economic policy for the current fiscal year is dominated by two major trends: expansionary monetary and fiscal policies aimed at bolstering overall GDP growth and the development of China's impoverished western regions, plus vital structural reforms targeting the rationalization of state-owned industrial and financial sectors. India's GDP growth rate has been revised down slightly to 5.9%, from the previous expected 6%, owing to the US slowdown in early 2001. Yet, more than three years after the South-East Asian collapse, most governments in the Far East are still keeping their assets, and some have actually "bulked up" their state-owned empires. They are even in less of a hurry to sell meaningful stakes in crucial industries; in fact, the Malaysian government has been snapping up stakes for the private sector. In light of the sharp recent downturn in the USA, Brazil's GDP has been revised down slightly to 3.8% in 2001, before accelerating to 4% in 2002. This economic expansion is led by manufacturing, as well as by a stronger performance from the agriculture and service sectors; moreover, private investment by domestic and foreign companies will continue to offset another two years of reduced spending in the public sector. As a result of stepping up the IMF Heavily Indebted Poor Countries (HIPC) relief initiative, which has an impact on the overall debt stock for the African continent in 2001–02, the total debt stock for Sub-Saharan Africa is expected to fall to $197.2 bn in 2001 and to $196 bn in 2002, while the debt service ratio will decline from 12.3% in 2000 to 10.8% in 2002.

Gas deals pressing ahead, amid budget improvements in some OPEC Member Countries

OPEC Member Countries

Some OPEC Member Countries are concentrating more on gas investment this year. For instance, the Islamic Republic of Iran is about to sign a contract for the construction of a natural gas pipeline linking the country with Armenia. Qatar and the United Arab Emirates have signed a $3.5 bn deal to channel Qatari gas to the United Arab Emirates. Nigeria is looking increasingly at gas as a reliable source of energy, amid crippling shortages of gasoline and other refined products that have disrupted economic activity. In terms of budget improvements, Kuwait is expected to record a net budget surplus of $4 bn, the highest in two decades, while the gross surplus in the nine-month fiscal period (July 2000–March 2001) is expected to exceed $5 bn, mainly due to improved oil prices. Qatar also expects a surplus, of $136.5 million, in its 2001–02 budget; this surplus, for the fiscal year starting in April, is based on projected revenue of $5.5 bn, spending of $4.8 bn and an average oil price of $16.5/b.

Real oil price fell as nominal Basket lost ground, but drop was cushioned by continued strength of US dollar against OPEC currency basket

Oil price, US dollar and inflation

The US dollar rose against all the currencies in the Geneva I + US basket in March, in particular versus the yen and the Swedish krona. The Japanese currency fell by 4.4%, to average 121.28¥/$ from 116.16¥/$ in February, while the German mark fell by 1.39%, to 2.15DM/$ from 2.121DM/$ in February.

The yen was weakened further by the worsening financial situation in Japan and the lack of confidence in the ability of the Japanese government and the BoJ to deal effectively with the situation. Moreover, the repatriation of funds into Japan slowed towards the end of the fiscal year, removing one of the major factors that had supported the Japanese currency in recent weeks. As the BoJ reduced rates to zero, confidence in the yen waned further. The euro, on the other hand, suffered from market concern that the ECB may be too slow in responding to the global economic slowdown. The ECB left interest rates on hold, in the belief that the euro-zone was inherently immune to the US downturn. However, economic data from some euro-zone countries, in particular Germany, showed that confidence was deteriorating. The euro fell to new lows for the year of $0.8825, towards the end of the month. The dollar benefited from some safe-haven appeal and, towards the end of the month, from surprisingly strong consumer confidence data, despite continued stock market weakness.

The OPEC spot Reference Basket dropped by 6.7%, or $1.70 per barrel, in March to $23.70/b, from $25.41/b in February. In real terms (base July 1990 = 100), after accounting for inflation and currency fluctuations, the Basket price fell by 5.33% to $21.93/b from $23.17/b, as the fall in nominal prices was cushioned by the dollar appreciation. This amounted to 1.53%, as measured by the import-weighted Geneva I + US dollar basket, while inflation accounted for a 0.06% 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

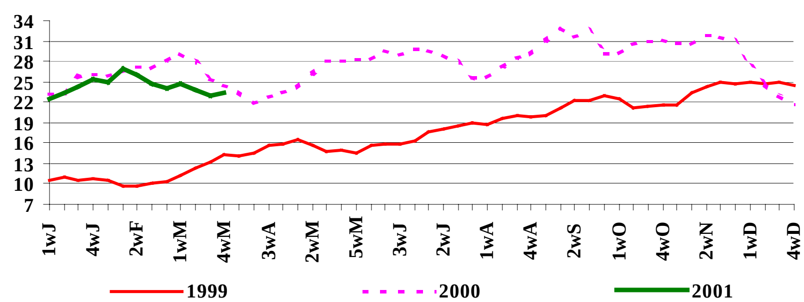
Monthly average of OPEC Reference Basket decreased by $1.71/b to $23.70/b in March

General trends

The price of the OPEC Reference Basket moved $1.71/b lower to average $23.70/b in March. The components that suffered the biggest losses were Brent-related Bonny Light and Saharan Blend, shedding $3.05/b and $2.98/b from their values respectively. Isthmus and Tia Juana Light followed, losing $2.03/b and $1.71/b respectively. Dubai's loss was $1.12/b and Arabian Light's $1.05/b. Minas, on the other hand, edged up by $0.02/b.

In the first week of March, the weekly Basket improved by $0.51/b to $24.58/b, while, in the second and third weeks, it made successive losses of $0.70/b and $1.08/b to reach $22.80/b; it then improved by $0.66/b in the last week, to end the month at $23.46/b. The price gain in the first week came from expectations of an announcement of a production cut at the March Meeting of the OPEC Conference. Extra support came from a snowstorm hitting the US north-east, which is the largest consumer of heating oil in that region, and also from a draw on US crude oil inventories. In the second week, news and speculation about the volume of OPEC cuts, in addition to signs of a slowdown in world economic growth, especially in the USA, where there was a plunge in the financial markets, were the basic reasons behind the price decline. A considerable build in US crude inventories was an additional factor. Concern about the world economy continued into the third week and was augmented by a perception by the market that world oil supply was more than adequate, and this caused a contango to develop in the market. The reluctance of European refiners to buy, despite the above conditions, put further pressure on prices. All these factors overshadowed the decision of the OPEC Conference to cut production by 1.0 mb/d and continued the downtrend in prices. The main driver of prices in the fourth week was the product market in the USA. But the price rally was capped by a higher-than-expected build in US crude inventories.

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



Abundance of transatlantic cargoes depressed prices in USA in March, while poor refiners' margins forced down Brent

US and European markets

Delays in the arrival of cargoes in the USA, due to weather conditions, caused refiners to rush out to buy alternatives, and, although sweet crudes from Canada were plentiful due to refinery turnarounds, the lack of pipeline space meant that they could not be moved to the required US locations. The picture changed, as US refiners saw plenty of transatlantic cargoes coming, especially since Europe preferred sour grades. The arrival of these cargoes towards the month-end, combined with high freight rates, pushed Colombia's Cusiana into a deep discount to WTI. Sour grades also strengthened in the USA, due to uncertainty about Basrah Light.

In Europe, the closed arbitrage to the USA, the plentiful availability of West African crudes, refinery turnarounds and weak refiners' margins together forced the prices of North Sea grades to fall. Cheap sour grades encouraged refiners to prefer them to sweet grades, putting further pressure on prices.

In the Mediterranean, Urals was strong, as north-west Europe attracted cargoes due to good sour crude margins; further strength was due to refineries in the region returning from their turnarounds. Even abundant exports of Iraq's Kirkuk did not ease the market, since these were countered by delays in Urals loading in the second part of the month.

Far Eastern markets

Chinese buying supported Minas in March, while Brent-related crude influx depressed Middle Eastern crudes

Minas prices maintained their support, through the Chinese buying reduced supplies of the grade, due to the return from turnarounds of the 150,000 b/d Balongan refinery in Indonesia keeping supplies limited. Tapis lost support, because of a fall in naphtha prices. Middle East grades were put under pressure by an inflow of North Sea and West African grades, as the Brent-Dubai differential narrowed. Abu Dhabi grades, which are distillate-rich, suffered as a result of the end of the winter season.

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

			Year-to-date average	
	Feb.	**Mar.**	2000	**2001**
Reference Basket	25.41	**23.70**	26.11	**24.36**
Arabian Light	24.82	**23.77**	25.46	23.53
Dubai	24.79	**23.67**	24.36	23.59
Bonny Light	27.40	**24.35**	27.20	25.70
Saharan Blend	27.80	**24.82**	27.53	26.22
Minas	25.62	**25.64**	26.12	25.01
Tia Juana Light	22.79	**21.08**	25.30	22.41
Isthmus	24.63	**22.60**	26.77	24.07
Other crudes				
Brent	27.30	**24.42**	26.89	25.76
WTI	29.48	**27.27**	28.86	28.78
Differentials				
WTI/Brent	2.18	2.85	1.97	3.02
Brent/Dubai	2.51	0.75	2.53	2.17

PRODUCT MARKETS AND REFINERY OPERATIONS

With the exception of fuel oil in Singapore, all product prices in the three main world markets, the US Gulf, Rotterdam and Singapore, experienced heavy losses in March, particularly in the USA. Even though tumbling crude markets constituted the underlying reason for this, they paved the way for improved refiners' margins.

US Gulf market

Despite US Gulf product prices falling considerably in March, refiners' margins rallied further on plummeting crude markets. US refinery utilization rate was 89.7%

Product prices lost heavily in the US Gulf in March, driven largely by plunging crude markets, coupled with plentiful supply that was caused by a spate of refinery secondary process restarts, following completion of turnaround maintenance. The average regular gasoline price plunged by a further $1.90/b, affected by an aggressive selling-off of unleaded winter grades in preparation for more stringent summer gasoline specifications, and despite escalating draws on gasoline stocks during the month and some refinery problems. Sustained warm temperatures, together with a market that focused on gasoline on the back of higher distillate stock volumes, compared with last year's levels, led to another tumble in the gasoil price, by an average $3.29/b, although agricultural demand emerged from the Mid-continent region. The fuel oil price reversed the uptrend that had been sustained during the previous two months and moved down sharply, by an average of almost $2/b, on fading utility and Mexican demand and in line with slumped crude prices.

Refiners' margins in the US Gulf centre rose sharply, as the crude price falls were steeper than the increases in product values, particularly for gasoline.

US refinery throughput declined by about 0.15 mb/d to hover around 14.84 mb/d in March, reflecting largely the ongoing maintenance season which took place in both Atlantic Coast and Mid-west refineries, following the end of most turnaround programmes in the US Gulf Coast. The corresponding utilization rate of 89.7% was almost unchanged from last year's level.

Rotterdam market

Rotterdam product market dropped in March, but refiners' margins displayed moderate gains. European refinery utilization rate was 84.6%

Tight product supply, as a result of heavy European refinery maintenance, prevented prices from declining sharply in March, as was witnessed in US product markets, even though crude prices plummeted. The firm closure of transatlantic gasoline cargoes, except in the last week of the month, at a time of lean regional buying interest, hampered the gasoline market, which experienced an average decrease of $0.98/b. The gasoil price fell sharply, by an average $1.50/b, amid thin demand, especially from the largest European heating oil consumer, Germany, on the back of its adequate level of distillate inventories. The average fuel oil price moved down by a modest $0.63/b, mitigated by robust exports to the USA and the Far East, despite sizeable crude losses and a boost in Russian supply, in the wake of the lifting of its export ban.

Refiners' margins rebounded, as the margin for Brent regained most of its losses and jumped into positive territory, with almost $1.00/b, bolstered by tight refining supply and deteriorating crude prices.

Refinery throughput in the Eur-16 countries fell by a further 0.57 mb/d to register 11.54 mb/d in March, representing an 84.6% refinery utilization rate — this was barely 0.5 percentage points lower than the previous year's figure. Lower European refinery throughput was linked to heavy maintenance and run cuts, in response to weaker refiners' margins during recent months.

Apart from fuel oil, light product prices fell in Singapore in March. Refiners' margins climbed, but remained in negative territory

Singapore market

Product markets went in divergent directions in March, as light product prices fell, while the fuel oil market shrugged off crude losses and gained modestly. Despite the strong US West Coast gasoline market, which attracted about 1.25 mb of Asian material, particularly from China and South Korea, the average gasoline price tumbled by $1.45/b, reversing the rising trend that it had enjoyed during the previous two months; it was undermined largely by dwindling Indonesian demand. The gasoil price continued its downward trend, by an average $0.74/b, amid sustained abundant regional supply finding limited outlets for demand; this was despite reduced Middle East exports that were either sold mostly through term contracts or moved to Mediterranean and Rotterdam markets on the back of price differentials. The fuel oil price increased by an average of $0.35/b, on sustained robust Chinese buying and a tight Asian bunker market late in the month.

Refiners' margins in Singapore recovered slightly, but Dubai remained deep in negative territory, under pressure from plunging gasoline prices, which outstripped a moderate reduction in the Dubai market, compared with other benchmark crudes.

In Japan, refinery throughput stood at 4.70 mb/d in February, registering a rise of 0.14 mb from the previous month. The corresponding refinery utilization rate was 94.7%, which was 5.3 percentage points above last year's level.

Table 2
Refined product prices
US $/b

		Jan.01	Feb.01	**Mar.01**	**Change Mar./Feb.**
US Gulf					
Regular gasoline	*(unleaded)*	36.34	34.28	**32.38**	–1.90
Gasoil	*(0.2%S)*	35.86	32.32	**29.03**	–3.29
Fuel oil	*(3.0%S)*	18.57	20.62	**18.63**	–1.99
Rotterdam					
Premium gasoline	*(unleaded)*	29.85	32.49	**31.52**	–0.98
Gasoil	*(0.2%S)*	30.15	30.88	**29.38**	–1.50
Fuel oil	*(3.5%S)*	15.48	18.21	**17.58**	–0.63
Singapore					
Premium gasoline	*(unleaded)*	30.02	31.33	**29.88**	–1.45
Gasoil	*(0.5%S)*	28.41	27.57	**26.83**	–0.74
Fuel oil	*(380 cst)*	17.99	19.69	**20.04**	+0.35

Table 3
Refinery operations in selected OECD countries

	Refinery throughput *mb/d*			**Refinery utilization*** *%*		
	Jan.01	Feb.01	**Mar.01**	Jan.01	Feb.01	**Mar.01**
USA	15.02	14.99	**14.84**	90.8	90.6	**89.7**
France	1.87	1.77	**1.62**	98.8	93.5	**85.7**
Germany	2.21	2.14 R	**2.00**	98.0	94.6 R	**88.6**
Italy	1.84	1.67 R	**1.74**	77.9	70.7 R	**73.9**
UK	1.68	1.51 R	**1.52**	95.1	85.4 R	**85.8**
Eur-16**	12.56	12.11 R	**11.54**	92.1	88.7 R	**84.6**
Japan	4.56 R	4.70	**n.a.**	91.9	94.7	**n.a.**

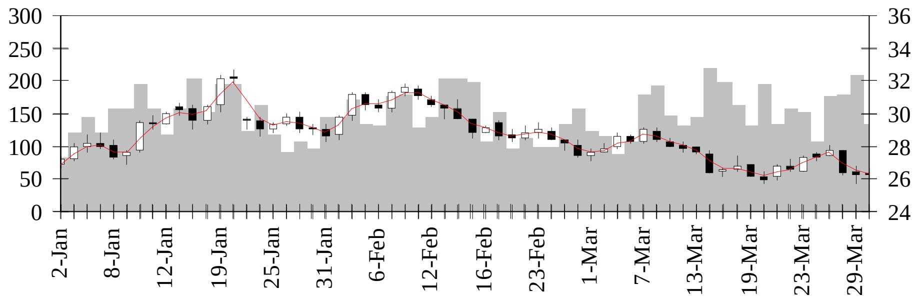
n.a. *Not available.*
* *Refinery capacities used are in barrels per calendar day.*
** *Fifteen European Union members plus Norway.*
R *Revised since last issue.*
Sources: *OPEC Statistics, Argus, Euroilstock Inventory Report/IEA.*

THE OIL FUTURES MARKET

NYMEX WTI finished March lower, mainly influenced by bearish demand outlook

NYMEX WTI moved from $27.62/b on 1 March to $28.39/b at the end of the first week. The main leader in the price rally was gasoline, since there was concern over low (blendstocks) inventories, due to a significant shutdown in US methyl tertiary butyl ether production during December-to-February. A late-winter north-east storm further supported fundamentals and rumours of outages at refineries in the USA and Venezuela pushed prices higher, despite the build in US crude oil inventories. On the technical side, the Commodity Futures Trading Commission report showed a higher number of short positions for non-commercials, indicating the possibility of a short-covering rally, which helped push prices higher, while spread-trading at the end of the week lowered prices. The spread-trading basically involved selling front-months and buying cheaper outer-months and was carried out by banks, according to market sources.

Graph 2
NYMEX WTI first-month contract*, 2001

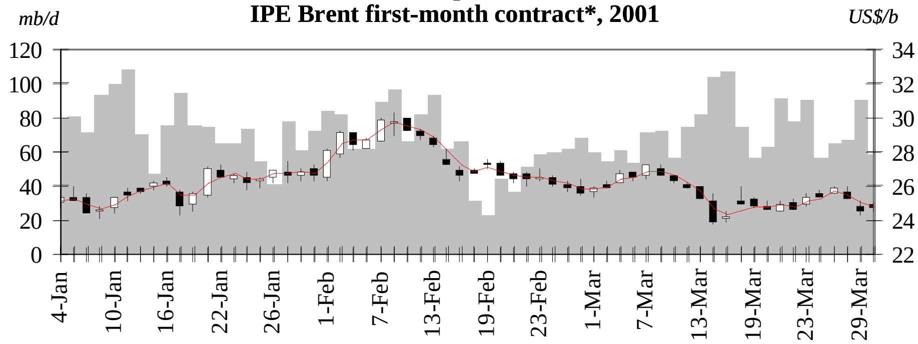


** Shaded area = market volume (mb/d); line = weighted moving average price ($/b); candle = daily price range, open, high, low and close ($/b).*

The second week finished with WTI down by $1.74/b to $26.55/b, with a bearish demand outlook being the overwhelming sentiment. A huge build in US inventories and a feeling that there was plenty of oil around, despite a 25-year low in the country's inventory levels, overcame any concern about OPEC production cuts. During the week, the spread-trading continued by buying outer-months.

WTI futures finished the third week unchanged at $26.54/b, as the market was mainly associated with the weakness in financial stock markets. The feeling of weak demand, due to slower economic growth, overshadowed the OPEC production cut of 1 mb/d, which was agreed upon at the 114th Meeting of its Conference on 16–17 March.

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).*

Product market strength provided the main support for crude prices in the fourth week. The decision by Mexico to reduce production by 40,000 b/d, in support of OPEC's agreement, also contributed to the rally. However, an unexpected build in US crude stocks reversed the rally, and NYMEX WTI finished the month at $26.29/b.

THE TANKER MARKET

OPEC area spot-chartering improved by 3.11 mb/d to 15.13 mb/d in March

OPEC area spot-chartering showed a moderate increase during March, rising by 3.11 mb/d to a monthly average of 15.13 mb/d. This reflected the normal recovery cycle at the end of the first quarter, combined with the re-emergence of Iraq's production this month, when its exports rose sharply, according to UN figures. Compared with year-ago fixtures, the current volume is only 0.37 mb/d lower. The rise in OPEC chartering has had a positive impact on global fixtures, which rose by 4.50 mb/d to a monthly average of 25.84 mb/d, as crude oil exports increased amid strong expectations about the OPEC production cut of March. However, this volume of global fixtures was 0.40 mb/d lower than a year ago. The OPEC area's share of global spot-chartering improved by 2.22 percentage points over the preceding month, to stand at 58.56%, but this was 0.52 points lower than last year. Middle East eastbound and westbound chartering improved by 0.26 mb/d to 4.54 mb/d and by 0.92 mb/d to 2.79 mb/d respectively. The westbound long-haul share of OPEC fixtures rose by 2.91 points to 18.44%, while they declined by 5.65 points to around 30% on the eastbound route. Together, they accounted for 48.42% of total chartering in the OPEC area, which was 2.74 points lower than in the previous month. According to preliminary estimates, sailings from the OPEC area increased by 1.25 mb/d to a monthly average of 22.27 mb/d in March, which was about 6% higher than that of February. Sailings from the Middle East averaged 15.63 mb/d this month, an improvement of 1.04 mb/d over the previous month, and accounted for 70% of total OPEC fixtures. Arrivals in the US Gulf Coast, the East Coast and the Caribbean declined by 0.04 mb/d to a monthly average 7.81 mb/d, due to lower imports, while arrivals in NW Europe and Euromed increased by 0.36 mb/d to 6.33 mb/d and by 0.04 mb/d to 4.30 mb/d respectively. The estimated oil-at-sea on 25 March is 455 mb, which was 10 mb less than that observed at the end of February.

VLCC Middle East eastbound and westbound freight rates eased by seven points to WS93 and by one point to WS90 respectively in March

The VLCC market in the Middle East experienced steady activity throughout March, benefiting from increased volume fixtures. The freight rates on the Middle East westbound long-haul route almost stabilized at the previous month's average level of WS90, only one point lower than that reported in February, while, on the eastbound route, the rates declined by seven points to a monthly average of WS93. Suezmax freight rates on the route from West Africa to the US Gulf Coast continued to fall considerably, by 33 points to WS115, affected by decreased imports into the US market and heavy competition from the VLCC tanker availability in the Atlantic Basin, which squeezed the Suezmax market further. Aframax freight rates from the Caribbean to the US East Coast reversed their upward trend and lost all the preceding month's gain, as they dropped by 56 points to WS234, due to poor weather, particularly fog, which closed many ports and delayed cargoes. On the route from the Mediterranean to NW Europe, the Aframax freight rates also moved down, by 11 points to WS225, while, within the Mediterranean route, the rates were almost unchanged from last month's level, easing by one point to WS215. Freight rates for 70–100,00 dwt tankers for cargoes from Indonesia to the US West Coast witnessed a significant decline, plunging by 26 points to WS225 in March.

Clean tanker freight rates on Middle East/Far East route continued to fall in March, amid thin demand

Product freight rates from the Middle East to the Far East continued to weaken in March, decreasing by 24 points to WS297, on tight Middle East product supply and thin buying activity in the Asia-Pacific market. In the Mediterranean, freight rates saw the biggest drop among the product tankers, as they fell by 93 points to WS287 on the route to NW Europe, while, within the Mediterranean, the rates dropped by 60 points to WS269. The rates also fell substantially on the route from the Caribbean to the US Gulf Coast, by 77 points to WS249. Freight rates on the Singapore/Far East route eased by two points from last month's level, to stand at WS371.

WORLD OIL DEMAND

Figures for 2000

World

At the time of publication, the revised data for the year 2000 and earlier were not available; thus, the figures have been kept unchanged from the previous *MOMR*. It is important to mention that we do not anticipate considerable changes, once the revised data have been incorporated. It is normal to expect minor adjustments, to the order of 30,000–50,000 b/d for total world oil demand, but these will not change the overall demand picture significantly. Nonetheless, in the next issue of the *MOMR*, all the changes in previous years' data will be incorporated.

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

Based on the above and according to last month's data, total world oil demand in 2000 rose by 0.73 mb/d, or 1.0%, and averaged 75.71 mb/d. The quarterly breakdown reveals that, compared with 1999, consumption decreased by 0.4% during the first quarter, but recovered for the remaining three quarters, rising by 1.6%, 2.0% and 0.7% respectively. On a regional basis, total OECD oil consumption registered a marginal decline of 0.04 mb/d, or 0.1%, to average 47.58 mb/d. Total DC consumption is projected to have gained 0.51 mb/d, or 2.8%. With respect to the "Other regions", apparent consumption, derived from production and trade statistics, seems to have grown by 0.26 mb/d, or 2.9%, to 9.25 mb/d. A closer look at the demand picture there reveals that apparent consumption in China grew at an impressive rate of 12.6% inter-annually, which translates into a volumetric gain of more than 500,000 b/d. This is explained by the huge rise in the level of Chinese imports. In contrast, apparent consumption in the FSU continues to contract, this time by 7.0%, or 0.28 mb/d. In the case of the FSU, the loss in apparent demand stems from the faster rise in the level of exports outpacing the increase in production.

Table 4
World oil demand in 2000
mb/d

							Change 2000/99	
	1999	1Q00	2Q00	3Q00	4Q00	**2000**	Volume	%
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	74.98	75.65	74.26	75.86	77.06	75.71	0.73	1.0
Revision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0

Projections for 2001

World demand for 2001 estimated at 76.97 mb/d

The world oil demand forecast for the present year has, once again, been revised down, by 0.04 mb/d, and now stands slightly below 77 mb/d, at 76.97 mb/d, which translates into a growth rate of 1.7%, or 1.26 mb/d. Meanwhile, as stated in previous issues of the *MOMR*, this demand forecast is very likely to be revised down further in the months to come. Topping the list for this assumption is the persistent slowdown in the US economy. According to our latest projections, the GDP growth rate for the US economy has been revised down by 0.7 percentage points from the previous 1.8% and now stands at 1.1%. This huge deceleration in the US economy will definitely have an impact on the level of oil consumption. Curiously, preliminary figures from the US Department of Energy's Energy Information Administration (EIA) show that US first-quarter demand averaged 19.8 mb/d, a

4.4% increase over the first quarter of last year. First-quarter gasoline demand reached 8.2 mb/d, while heating oil consumption grew by more than 4%. One reasonable explanation for this jump in consumption might be that first-quarter 2000 consumption was low, due to stocking ahead of “Y2K”. It is arguable that this huge contraction in the US economy will have a domino effect on its trading partners (Asia and, to a lesser extent, Western Europe). The first signs of economic slowdown are starting to emerge in these two regions. Regional projected GDP growth rates have been revised down. According to the latest estimates, OECD Europe’s GDP growth has shed 0.2 points to register 2.6%. Likewise, the OECD Pacific GDP projection now stands at 1.0%, which is 0.2 points lower than a month ago. With respect to Asia, regional economic expansion has been lowered marginally to 4.6%, from the previous 4.7%. The ongoing substitution of fuel oil (especially in Italy), high taxation of petroleum products, stricter environmental measures and restructuring in energy industries continue to undermine demand for oil in the short and long terms in Western Europe. Finally, another factor weakening demand is the ongoing phasing-out of government subsidies in many developing countries, especially in Asia, and this will ultimately translate into higher prices at the consumers’ end.

OECD

Total OECD oil demand is projected to rise by 0.57 mb/d, or 1.2%, to average 48.15 mb/d for the year, a little higher than last month’s estimate. Slightly less than two-thirds of the gain will take place in the USA. Projections of inland deliveries of petroleum products in the USA have been revised up, to account for the better-than-anticipated first-quarter demand. As stated earlier, preliminary figures from the EIA suggest that first-quarter product demand rose by 4.4% to 19.8 mb/d. According to the EIA, first-quarter gasoline consumption set a record high of 8.2 mb/d for this quarter. Demand for distillates, comprising home heating oil and diesel, registered its highest first-quarter level since 1979 at 4.1 mb/d. But these findings should be treated with caution, since they are preliminary figures and subject to further revision. Western Europe’s demand growth estimate has been kept unchanged at 0.14 mb/d, or 0.9%, to reach an average of 15.11 mb/d. In contrast, OECD Pacific consumption growth has been lowered and now stands at 0.07 mb/d, or 0.8%, in line with the projected economic slowdown in this group. In the two biggest countries of this group, Japan and South Korea, consumption is projected to show zero growth, or even decline, during the present year.

DCs

DC oil demand has been revised down further, by 0.05 mb/d. Consumption is now expected to rise by 0.54 mb/d, or 2.9%, to average 19.42 mb/d for the year. The estimated growth rate in consumption for the Asian countries has been lowered from the previous 3.7% to 3.5%. The fundamental factor for the lower demand outlook is that Asian regional GDP is projected to grow at a lower-than-anticipated rate. As we mentioned earlier, these economies are highly export-dependent and are extremely reliant upon the health of their trading partners. Projections for the remaining regions of this group (Latin America, the Middle East and Africa) have been adjusted to capture changes in regional economic indicators (Table 5).

Other regions

Current projections keep apparent consumption for “Other regions” unchanged 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. There is the potential for a further downward adjustment. It will all depend on the level of exports and domestic consumption and, to some extent, the level of production reached during the year. For the FSU, these are all unknowns that we must follow closely. In our forecast, we estimate that China’s 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%. Very preliminary trade statistics show a sharp rise in crude oil imports for the first two months of the year. As mentioned in the last *MOMR*, China’s 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 the negative impact of prices. Therefore, developments in this market should be followed closely.

Table 5
World oil demand forecast for 2001
mb/d

	2000	1Q01	2Q01	3Q01	4Q01	2001	Change 2001/00 Volume	%
North America	24.01	24.05	23.91	24.70	24.81	24.37	0.36	1.5
Western Europe	14.97	15.23	14.66	15.10	15.45	15.11	0.14	0.9
OECD Pacific	8.60	9.43	8.06	8.30	8.88	8.66	0.07	0.8
Total OECD	**47.58**	**48.72**	**46.62**	**48.10**	**49.14**	**48.15**	**0.57**	**1.2**
Other Asia	7.31	7.38	7.60	7.55	7.73	7.57	0.25	3.5
Latin America	4.74	4.61	4.84	4.96	4.93	4.84	0.09	2.0
Middle East	4.39	4.38	4.50	4.63	4.50	4.50	0.11	2.5
Africa	2.43	2.52	2.54	2.45	2.56	2.52	0.08	3.3
Total DCs	**18.88**	**18.89**	**19.47**	**19.60**	**19.72**	**19.42**	**0.54**	**2.9**
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	4.54	5.10	4.91	4.86	0.16	3.5
Total "Other regions"	**9.25**	**9.44**	**8.94**	**9.41**	**9.83**	**9.41**	**0.16**	**1.7**
Total world	**75.71**	**77.05**	**75.03**	**77.11**	**78.69**	**76.97**	**1.26**	**1.7**
Previous estimate	75.71	76.92	75.20	77.06	78.84	77.01	1.30	1.7
Revision	0.00	0.13	–0.17	0.05	–0.15	–0.04	–0.04	0.0

WORLD OIL SUPPLY

Non-OPEC

Historical data, including 1999

1998 non-OPEC supply historical figure revised down

A downward revision of 0.06 mb/d to 44.47 mb/d has been made to the 1998 non-OPEC supply figure, compared with the last *MOM*R.

Figures for 2000

2000 non-OPEC supply figure revised down by 0.01 mb/d

The 2000 non-OPEC supply figure has been revised down by around 0.01 mb/d to 45.80 mb/d; this is the result of revisions made to the first, second and fourth quarterly figures, which have been revised down by 0.02 mb/d to 45.83 mb/d and by 0.06 mb/d to 45.48 mb/d and up by 0.04 mb/d to 46.21 mb/d respectively; the third quarter figure has been left unchanged at 45.67 mb/d. The yearly average increase is estimated at around 1.21 mb/d, compared with the 1999 figure.

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

	1999	1Q00	2Q00	3Q00	4Q00	2000	Change 00/99
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	6.84	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**	**21.79**	**21.87**	**0.52**
Other Asia	2.18	2.22	2.22	2.20	2.28	2.23	0.05
Latin America	3.76	3.71	3.68	3.74	3.84	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	7.65	7.77	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	45.85	45.54	45.67	46.17	45.81	1.23
Revision	**0.00**	**-0.02**	**-0.06**	**0.00**	**0.04**	**–0.01**	**–0.01**

Totals may not add, due to independent rounding.

2001 non-OPEC supply forecast revised down by 0.34 mb/d to 46.15 mb/d

Expectations for 2001

The 2001 non-OPEC supply forecast figure has been revised down by around 0.34 mb/d to 46.15 mb/d, which is 0.35 mb/d more than the revised 2000 figure. The expected 2001 non-OPEC quarterly distribution has been revised down by 0.38 mb/d to 46.29 mb/d, 0.41 mb/d to 45.91 mb/d, 0.34 mb/d to 45.97 mb/d and 0.32 mb/d to 46.37 mb/d respectively.

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

	2000	1Q01	2Q01	3Q01	4Q01	2001	Change 01/00
North America	14.30	14.23	14.27	14.18	14.03	14.18	–0.12
Western Europe	6.74	6.78	6.36	6.36	6.65	6.54	–0.20
OECD Pacific	0.83	0.86	0.85	0.84	0.80	0.84	0.00
Total OECD	**21.87**	**21.87**	**21.48**	**21.38**	**21.48**	**21.55**	**–0.32**
Other Asia	2.23	2.28	2.29	2.27	2.35	2.32	0.08
Latin America	3.74	3.82	3.79	3.86	3.99	3.87	0.13
Middle East	2.14	2.17	2.20	2.24	2.28	2.22	0.09
Africa	2.86	2.89	2.88	2.89	2.89	2.89	0.02
Total DCs	**10.97**	**11.16**	**11.16**	**11.27**	**11.51**	**11.29**	**0.32**
FSU	7.90	8.20	8.23	8.29	8.35	8.27	0.37
Other Europe	0.18	0.18	0.19	0.19	0.19	0.19	0.01
China	3.23	3.20	3.16	3.15	3.15	3.17	–0.06
Total "Other regions"	**11.31**	**11.58**	**11.58**	**11.63**	**11.69**	**11.62**	**0.31**
Total non-OPEC production	**44.15**	**44.60**	**44.22**	**44.28**	**44.68**	**44.46**	**0.31**
Processing gains	1.65	1.69	1.69	1.69	1.69	1.69	0.04
Total non-OPEC supply	**45.80**	**46.29**	**45.91**	**45.97**	**46.37**	**46.15**	**0.35**
Previous estimate	45.81	46.67	46.32	46.32	46.69	46.50	0.69
Revision	**–0.01**	**–0.38**	**–0.41**	**–0.34**	**–0.32**	**–0.34**	**–0.33**

Totals may not add, due to independent rounding.

Net FSU oil export figures for 2000 and 2001 revised down

The FSU net oil export figures for 2000 and 2001 have been revised down by 0.01 mb/d to 4.13 mb/d and by 0.20 mb/d to 4.32 mb/d respectively, compared with the last *MOMR's* figures.

Table 8
FSU net oil exports
mb/d

	1Q	2Q	3Q	4Q	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	3.95	**4.13**
2001 (forecast)	4.10	4.33	4.63	4.21	**4.32**

OPEC natural gas liquids

No revisions made to OPEC NGL data

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

1997	1998	1999	1Q00	2Q00	3Q00	4Q00	2000	Change 00/99	2001	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

OPEC crude oil production

Available secondary sources put OPEC's March production at 28.31 mb/d

Available secondary sources indicate that, in March, OPEC output was 28.31 mb/d, which was 0.75 mb/d higher than the revised February level of 27.56 mb/d. This will put OPEC crude oil production for the first quarter of 2001 at 28.03 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	Feb.01	**Mar.01***	**1Q01**	Mar.01–Feb.01
Algeria	766	841	808	808	**807**	**820**	–2
Indonesia	1,310	1,286	1,280	1,249	**1,241**	**1,249**	–8
IR Iran	3,509	3,803	3,671	3,775	**3,753**	**3,797**	–21
Iraq	2,507	2,363	2,551	2,079	**2,757**	**2,201**	678
Kuwait	1,907	2,207	2,101	2,081	**2,105**	**2,137**	24
SP Libyan AJ	1,337	1,438	1,405	1,389	**1,382**	**1,405**	–7
Nigeria	1,983	2,129	2,031	2,122	**2,125**	**2,132**	3
Qatar	641	726	698	691	**697**	**710**	5
Saudi Arabia	7,655	8,653	8,236	8,133	**8,208**	**8,267**	75
UAE	2,077	2,386	2,265	2,282	**2,306**	**2,335**	23
Venezuela	2,808	3,001	2,897	2,953	**2,933**	**2,971**	–19
Total OPEC	**26,499**	**28,833**	**27,943**	**27,561**	**28,313**	**28,025**	**751**

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

STOCK MOVEMENTS

USA

Total US oil stocks rose by 0.31 mb/d in March, on substantial crude oil stock-build of 25.9 mb

A substantial build of 25.9 mb to 303.2 mb in crude oil stocks, on the back of increasing imports, resulted in an increase of 8.8 mb, or 0.31 mb/d, to 923.5 mb in US commercial onland stocks during 2–30 March. Draws on all major product inventories, except residual fuel oil, capped this build, as distillates and gasoline moved down considerably by 11.6 mb to 104.0 mb, due to reduced distillate output and healthy demand, and by 10.0 mb to 193.0 mb, on lower gasoline imports. Unfinished oil stocks rose by 7.6 mb to 101.3 mb, while "other oils" decreased by 2.1 mb to 142.1 mb. Total stocks were 15.7 mb higher than the level witnessed a year ago.

Table 10
US onland commercial petroleum stocks*
mb

	29 Sep.00	29 Dec.00	2 Mar.01	30 Mar.01	**Change Feb./Mar.**	30 Mar.00
Crude oil (excl. SPR)	286.7	288.7	277.3	**303.2**	**25.9**	296.4
Gasoline	195.6	193.8	203.0	193.0	–10.0	204.2
Distillate fuel	114.2	116.1	115.6	104.0	–11.6	96.6
Residual fuel oil	36.5	34.7	37.5	39.8	2.3	35.7
Jet fuel	43.1	43.9	43.3	40.1	–3.2	40.4
Unfinished oils	88.0	87.1	93.7	101.3	7.6	95.5
Other oils	195.9	165.8	144.2	142.1	–2.1	139.1
Total	959.9	930.0	914.7	**923.5**	**8.8**	907.8
SPR	570.7	541.2	541.7	542.3	0.6	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 0.6 mb to 542.3 mb.

Eur-16 stocks continued to rise in March, averaging 0.24 mb/d

Western Europe

In March, total oil inventories in the Eur-16 rose by a further 7.3 mb, or 0.24 mb/d, to reach 1,080.6 mb. Extensive refinery turnarounds decreased crude demand, causing large stock-builds of almost 18 mb. The rise in crude stocks outstripped a moderate reduction in total product inventories of 10.6 mb, as a consequence of heavy cuts in refinery production, particularly for middle distillate stocks, which fell by 6.1 mb, despite a surge in Russian supply. Gasoline also fell, by 2.3 mb, on robust transatlantic arbitrage movements late in the month.

Table 11
Western Europe commercial oil stocks*
mb

	Sep.00	Dec.00	Feb.01	Mar.01	Change Mar./Feb.	Mar.00
Crude oil	424.4	420.6	425.2	**443.1**	**17.9**	442.7
Mogas	152.8	152.9	160.7	158.4	–2.3	152.6
Naphtha	26.0	24.6	26.0	23.8	–2.2	26.5
Middle distillates	325.7	342.8	337.2	331.1	–6.1	316.0
Fuel oils	124.2	125.8	124.3	124.3	0.0	123.4
Total products	628.7	646.2	648.1	637.5	–10.6	618.5
Overall total	1,053.0	1,066.7	1,073.3	**1,080.6**	**7.3**	1,061.2

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

Slight stock-build of 0.01 mb/d in Japan in February

Japan

In Japan, commercial onland oil stocks rose by 0.4 mb, or 0.01 mb/d, to 176.9 mb in February. This marginal build resulted from a rise of 5.0 mb to 110.2 mb in crude stocks, due to increasing imports. The crude build was capped by a draw of 4.6 mb to 66.7 mb on total major inventories, particularly in middle distillates, which fell by 4.8 mb to 32.0 mb on ongoing healthy demand, while other major products (gasoline and residual fuel oil) remained almost unchanged from the January level. The total level was about 3% above last year's level.

Table 12
Japan's commercial oil stocks*
mb

	Sep.00	Dec.00	Jan.01	Feb.01	Change Feb./Jan.	Feb.00
Crude oil	101.2	105.1	105.2	**110.2**	**5.0**	109.3
Gasoline	13.4	12.7	14.6	14.6	0.0	14.1
Middle distillates	43.5	40.3	36.8	32.0	–4.8	29.3
Residual fuel oil	18.9	20.4	20.0	20.1	0.1	18.6
Total products	75.8	73.4	71.3	66.7	–4.6	62.0
Overall total **	176.9	178.5	176.5	**176.9**	**0.4**	171.3

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

BALANCE OF SUPPLY AND DEMAND

2000 supply/demand difference revised down to 27.0 mb/d

The non-OPEC supply estimate for 2000 has been revised down by around 0.01 mb/d to 48.7 mb/d, while world oil demand remains unchanged at 75.7 mb/d, from last month's *MOMR*. This has resulted in revising up the difference item by less than 0.1 mb/d, and this is now estimated at 27.0 mb/d. The balances for the first two quarters have been revised down by less than 0.1 mb/d to –0.5 mb/d and 2.0 mb/d, while the third quarter remains unchanged at 1.3 mb/d; the fourth quarter has been revised up by less than 0.1 mb/d to 0.9 mb/d. The 1999 balance remains unchanged from last month's *MOMR*, at –1.1 mb/d.

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

	1999	1Q00	2Q00	3Q00	4Q00	**2000**
(a) World oil demand	75.0	75.7	74.3	75.9	77.1	75.7
(b) Non-OPEC supply(1)	47.4	48.7	48.4	48.6	49.1	48.7
Difference (a – b)	**27.6**	**26.9**	**25.9**	**27.3**	**27.9**	**27.0**
OPEC crude oil production(2)	26.5	26.5	27.8	28.6	28.8	27.9
Balance	**–1.1**	**–0.5**	**2.0**	**1.3**	**0.9**	**0.9**

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

2001 supply/demand difference revised up to 27.9 mb/d

Non-OPEC supply has been revised down by more than 0.3 mb/d to 49.1 mb/d, and world oil demand has been revised down by less than 0.1 mb/d to 77.0 mb/d; the annual difference, therefore, is estimated at 27.9 mb/d, up by more than 0.3 mb/d from the last *MOMR*. The quarterly distribution forecasts have been revised up by 0.5 mb/d to 27.8 mb/d, 0.3 mb/d to 26.2 mb/d, 0.4 mb/d to 28.2 and 0.2 mb/d to 29.4 mb/d respectively. The balance for the first quarter is introduced for the first time, at 0.2 mb/d.

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

	2000	1Q01	2Q01	3Q01	4Q01	**2001**
(a) World oil demand	75.7	77.1	75.0	77.1	78.7	77.0
(b) Non-OPEC supply(1)	48.7	49.2	48.9	48.9	49.3	49.1
Difference (a – b)	**27.0**	**27.8**	**26.2**	**28.2**	**29.4**	**27.9**
OPEC crude oil production(2)	27.9	28.0				
Balance	**0.9**	**0.2**				

(1) Including OPEC NGLs.
(2) Selected secondary sources.
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	48.7	46.6	48.1	49.1	48.1
North America	22.7	23.1	23.9	23.6	23.7	24.3	24.4	24.0	24.1	23.9	24.7	24.8	24.4
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	9.4	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	18.9	19.5	19.6	19.7	19.4
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	4.5	5.1	4.9	4.9
(a) Total world demand	73.4	73.7	75.0	75.7	74.3	75.9	77.1	75.7	77.1	75.0	77.1	78.7	77.0
Non-OPEC supply													
OECD	22.1	21.8	21.3	22.2	21.8	21.7	21.8	21.9	21.9	21.5	21.4	21.5	21.5
North America	14.6	14.5	14.1	14.4	14.4	14.3	14.2	14.3	14.2	14.3	14.2	14.0	14.2
Western Europe	6.8	6.6	6.6	7.0	6.6	6.5	6.8	6.7	6.8	6.4	6.4	6.7	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	11.2	11.2	11.3	11.5	11.3
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	8.3
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	46.3	45.9	46.0	46.4	46.2
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	48.9	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	76.7	77.3				
Balance (stock change and miscellaneous)	1.3	1.3	-1.1	-0.5	2.0	1.3	0.9	0.9	0.2				
Closing stock level (outside FCPEs) mb													
OECD onland commercial	2643	2725	2471	2446	2526	2564	2552	2552					
OECD SPR	1207	1249	1228	1234	1232	1237	1210	1210					
OECD total	3850	3974	3699	3680	3758	3800	3762	3762					
Other onland	1030	1063	989	984	1005	1016	1006	1006					
Oil-on-water	812	859	808	829	853	833	855	855					
Total stock	5692	5896	5496	5492	5616	5650	5624	5624					
Days of forward consumption in OECD													
Commercial onland stocks	56	57	52	53	53	53	52	53					
SPR	26	26	26	27	26	26	25	25					
Total	82	83	78	80	79	78	77	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	4.3	4.5
(a) - (b)	25.9	26.4	27.6	26.9	25.9	27.3	27.9	27.0	27.8	26.2	28.2	29.4	27.9

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

18/4/2000

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

† *This compares Table 15 in this issue of the MOMR with Table 15 in the March 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	2000	1Q00	2Q00	3Q00	4Q00
Closing stock level *mb*										
OECD onland commercial	2,536	2,546	2,643	2,725	2,471	2,552	2,446	2,526	2,564	2,552
North America	1,168	1,138	1,211	1,283	1,126	1,149	1,109	1,163	1,179	1,149
Western Europe	938	930	940	989	906	948	927	917	932	948
OECD Pacific	430	477	493	454	438	455	410	446	453	455
OECD SPR	1,198	1,199	1,207	1,249	1,228	1,210	1,234	1,232	1,237	1,210
North America	592	566	563	571	567	543	569	569	572	543
Western Europe	307	330	329	362	346	354	349	349	353	354
OECD Pacific	299	303	315	315	315	313	315	315	312	313
OECD total	**3,733**	**3,745**	**3,850**	**3,974**	**3,699**	**3,762**	**3,680**	**3,758**	**3,800**	**3,762**
Other onland	998	1,001	1,030	1,063	989	1,006	984	1,005	1,016	1,006
Oil-on-water	784	798	812	859	808	855	829	853	833	855
Total stock	**5,516**	**5,544**	**5,692**	**5,896**	**5,496**	**5,624**	**5,492**	**5,616**	**5,650**	**5,624**
Days of forward consumption in OECD										
OECD onland commercial	55	55	56	57	52	53	53	53	53	52
North America	53	50	52	54	47	47	47	48	48	48
Western Europe	63	62	62	65	61	63	64	61	61	62
OECD Pacific	49	53	59	53	51	52	51	54	52	48
OECD SPR	26	26	26	26	26	25	27	26	26	25
North America	27	25	24	24	24	22	24	23	23	23
Western Europe	21	22	22	24	23	23	24	23	23	23
OECD Pacific	34	34	37	37	37	36	39	38	36	33
OECD total	**81**	**80**	**82**	**83**	**78**	**78**	**80**	**79**	**78**	**77**
Days of global forward consumption	**88**	**86**	**88**	**89**	**83**	**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	7.90	7.86	7.79	7.70	7.81	-0.32
Canada	2.58	2.61	2.60	2.70	2.72	2.69	2.75	2.72	0.12	2.76	2.78	2.74	2.81	2.77	0.06
Mexico	3.42	3.51	3.35	3.43	3.49	3.51	3.38	3.45	0.10	3.57	3.63	3.65	3.52	3.59	0.14
North America	**14.61**	**14.51**	**14.06**	**14.35**	**14.39**	**14.30**	**14.15**	**14.30**	**0.24**	**14.23**	**14.27**	**14.18**	**14.03**	**14.18**	**-0.12**
Norway	3.33	3.08	3.06	3.36	3.20	3.26	3.47	3.32	0.27	3.40	3.23	3.30	3.51	3.36	0.04
UK	2.74	2.77	2.84	2.87	2.59	2.52	2.58	2.64	-0.21	2.60	2.35	2.28	2.34	2.39	-0.25
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	0.40	0.38	0.02
Other Western Europe	0.49	0.48	0.43	0.41	0.41	0.41	0.41	0.41	-0.02	0.41	0.41	0.41	0.41	0.41	0.00
Western Europe	**6.80**	**6.56**	**6.63**	**7.00**	**6.55**	**6.55**	**6.84**	**6.74**	**0.11**	**6.78**	**6.36**	**6.36**	**6.65**	**6.54**	**-0.20**
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	0.74	0.78	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**	**0.80**	**0.83**	**0.17**	**0.86**	**0.85**	**0.84**	**0.80**	**0.84**	**0.00**
Total OECD*	**22.14**	**21.75**	**21.34**	**22.21**	**21.79**	**21.68**	**21.79**	**21.87**	**0.52**	**21.87**	**21.48**	**21.38**	**21.48**	**21.55**	**-0.32**
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	0.73	0.75	0.77	0.77	0.76	0.02
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	0.32	0.35	0.36	0.39	0.36	0.05
Asia others	0.20	0.20	0.20	0.24	0.23	0.24	0.24	0.24	0.04	0.25	0.24	0.25	0.25	0.27	0.03
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**	**2.35**	**2.32**	**0.08**
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	1.63	1.49	0.14	1.59	1.62	1.68	1.84	1.68	0.19
Colombia	0.65	0.75	0.82	0.73	0.70	0.67	0.67	0.69	-0.13	0.66	0.64	0.61	0.60	0.63	-0.07
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	0.00
Trinidad & Tobago	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.14	0.13	0.13	0.13	0.13	-0.01
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**	**3.71**	**3.68**	**3.74**	**3.84**	**3.74**	**-0.02**	**3.82**	**3.79**	**3.86**	**3.99**	**3.87**	**0.13**
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	0.97	1.00	1.05	1.05	1.02	0.06
Syria	0.58	0.56	0.55	0.54	0.53	0.53	0.55	0.54	-0.01	0.54	0.54	0.54	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	0.47	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**	**2.17**	**2.20**	**2.24**	**2.28**	**2.22**	**0.09**
Angola	0.71	0.73	0.76	0.75	0.75	0.76	0.72	0.75	-0.02	0.73	0.74	0.74	0.70	0.73	-0.02
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	0.77	0.78	0.79	0.78	-0.02
Gabon	0.38	0.38	0.36	0.36	0.36	0.33	0.31	0.34	-0.02	0.33	0.32	0.30	0.28	0.31	-0.03
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	0.53	0.50	0.08
Africa	**2.74**	**2.76**	**2.80**	**2.87**	**2.86**	**2.86**	**2.85**	**2.86**	**0.06**	**2.89**	**2.88**	**2.89**	**2.89**	**2.89**	**0.02**
Total DCs	**10.29**	**10.57**	**10.80**	**10.88**	**10.87**	**10.96**	**11.16**	**10.97**	**0.17**	**11.16**	**11.16**	**11.27**	**11.51**	**11.29**	**0.32**
FSU	**7.21**	**7.24**	**7.47**	**7.65**	**7.77**	**7.98**	**8.20**	**7.90**	**0.43**	**8.20**	**8.23**	**8.29**	**8.35**	**8.27**	**0.37**
Other Europe	**0.20**	**0.19**	**0.18**	**0.18**	**0.18**	**0.18**	**0.18**	**0.18**	**0.00**	**0.18**	**0.19**	**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**	**3.20**	**3.16**	**3.15**	**3.15**	**3.17**	**-0.06**
Non-OPEC production	**43.09**	**42.92**	**43.01**	**44.18**	**43.83**	**44.02**	**44.56**	**44.15**	**1.14**	**44.60**	**44.22**	**44.28**	**44.68**	**44.46**	**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**	**46.29**	**45.91**	**45.97**	**46.37**	**46.15**	**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.*