

Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	2001	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005
OECD DEMAND																	
North America	24.0	24.1	24.5	24.1	24.7	24.9	24.6	25.0	24.9	25.0	25.2	25.0	25.3	25.1	25.3	25.4	25.3
Europe	15.3	15.2	15.3	15.1	15.3	15.6	15.3	15.7	15.3	15.5	15.9	15.6	15.8	15.5	15.7	16.0	15.8
Pacific	8.7	8.6	9.8	8.2	8.0	9.2	8.8	9.4	8.0	8.2	9.0	8.7	9.3	7.9	8.2	9.1	8.6
Total OECD	47.9	48.0	49.6	47.4	48.1	49.6	48.7	50.1	48.2	48.8	50.2	49.3	50.5	48.5	49.1	50.6	49.7
NON-OECD DEMAND																	
FSU	3.7	3.5	3.8	3.2	3.4	3.9	3.6	3.5	3.7	3.6	3.9	3.7	3.8	3.7	3.7	4.0	3.8
Europe	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.8	0.7	0.8	0.8	0.9	0.8	0.8	0.8	0.8
China	4.7	5.0	5.2	5.2	5.8	5.9	5.5	6.2	6.5	6.3	6.4	6.4	6.6	6.9	6.8	7.0	6.8
Other Asia	7.6	7.9	7.9	7.9	8.0	8.5	8.1	8.4	8.5	8.3	8.8	8.5	8.7	8.8	8.6	9.0	8.8
Latin America	4.9	4.8	4.5	4.7	4.8	4.9	4.7	4.7	4.8	5.0	5.0	4.9	4.8	4.9	5.1	5.1	5.0
Middle East	5.2	5.4	5.5	5.3	5.7	5.7	5.6	5.8	5.8	6.0	6.0	5.9	6.1	6.1	6.3	6.2	6.2
Africa	2.6	2.7	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.7	2.9	2.8	2.9	2.9	2.8	2.9	2.9
Total Non-OECD	29.4	29.9	30.6	29.8	31.1	32.4	31.0	32.2	32.9	32.7	33.6	32.9	33.8	34.1	34.1	35.1	34.3
Total Demand¹	77.3	77.9	80.2	77.2	79.2	82.0	79.6	82.3	81.0	81.5	83.8	82.2	84.2	82.6	83.3	85.6	83.9
OECD SUPPLY																	
North America	14.4	14.5	14.6	14.4	14.6	14.7	14.6	14.8	14.7	14.5	14.9	14.7	15.1	14.9	14.8	14.9	14.9
Europe	6.7	6.6	6.7	6.2	6.0	6.4	6.3	6.4	6.2	6.0	6.3	6.2	6.2	6.0	5.8	6.0	6.0
Pacific	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Total OECD	21.8	21.8	22.1	21.3	21.3	21.8	21.6	21.7	21.5	21.1	21.7	21.5	21.8	21.4	21.1	21.5	21.5
NON-OECD SUPPLY																	
FSU	8.6	9.4	9.9	10.1	10.5	10.7	10.3	10.8	11.1	11.3	11.4	11.2	11.5	11.6	11.9	12.1	11.8
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	0.2	0.2	0.2	0.2
China	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Other Asia	2.4	2.5	2.6	2.6	2.6	2.7	2.6	2.7	2.7	2.7	2.8	2.7	2.8	2.7	2.7	2.7	2.7
Latin America	3.8	3.9	4.0	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.0	4.2	4.3	4.4	4.4	4.4
Middle East	2.1	2.1	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.9
Africa	2.8	3.0	2.9	3.0	3.1	3.2	3.0	3.3	3.4	3.5	3.6	3.4	3.7	3.8	3.8	3.9	3.8
Total Non-OECD	23.2	24.5	25.0	25.2	25.7	26.2	25.5	26.3	26.7	27.1	27.4	26.9	27.7	28.0	28.3	28.6	28.1
Processing Gains ²	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.9	1.8	1.9	1.9	1.8	1.9	1.9
Total Non-OPEC	46.8	48.1	48.9	48.3	48.7	49.8	48.9	49.9	50.0	50.1	51.0	50.2	51.4	51.2	51.3	52.0	51.5
OPEC																	
Crude ³	27.0	25.1	26.7	26.2	26.6	27.7	26.8	27.9	28.1								
NGLs	3.4	3.7	3.5	3.9	4.0	4.1	3.9	4.3	4.3	4.4	4.5	4.4	4.8	4.8	4.9	4.9	4.8
Total OPEC	30.4	28.8	30.2	30.0	30.6	31.8	30.7	32.2	32.3								
Total Supply⁴	77.2	76.9	79.1	78.3	79.3	81.6	79.6	82.1	82.3								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.3	-0.4	-0.6	1.3	0.6	-0.8	0.1	-0.6	1.0								
Government	0.0	0.2	0.2	0.0	0.2	0.3	0.2	0.1	0.1								
Total	0.3	-0.3	-0.5	1.3	0.8	-0.5	0.3	-0.5	1.1								
Floating Storage/Oil in Transit	-0.1	0.0	0.3	0.1	0.0	0.3	0.2	-0.2	-0.1								
Miscellaneous to balance ⁵	-0.4	-0.8	-0.9	-0.3	-0.6	-0.2	-0.5	0.5	0.3								
Total Stock Ch. & Misc	-0.1	-1.1	-1.1	1.1	0.2	-0.4	0.0	-0.2	1.3								
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.2	26.1	27.8	25.0	26.4	28.0	26.8	28.1	26.8	27.1	28.3	27.6	28.1	26.6	27.1	28.8	27.6
Total Demand ex. FSU	73.7	74.5	76.4	74.0	75.7	78.1	76.1	78.8	77.4	77.9	79.9	78.5	80.4	78.9	79.5	81.6	80.1
Total demand exc. FSU (% ch) ⁷	0.9	1.1	2.7	1.3	2.0	2.5	2.1	3.2	4.6	2.8	2.3	3.2	2.1	2.0	2.1	2.1	2.1

¹ Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply

² Net volumetric gains and losses in the refining process (excludes net gain/loss in former USSR, China and non-OECD Europe) and marine transportation losses

³ Upgraded Venezuelan Orinoco extra-heavy production is classified as non-conventional crude.

⁴ Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply

⁵ Includes changes in non-reported stocks in OECD and non-OECD areas

⁶ Equals the arithmetic difference between total demand minus total non-OPEC supply minus OPEC NGLs

⁷ Year on year % growth in global oil demand excluding FSU

Table 1A
WORLD OIL SUPPLY AND DEMAND: CHANGES FROM LAST MONTH'S TABLE 1
(million barrels per day)

	2001	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005
OECD DEMAND																	
North America	-	-	-	0.1	-0.1	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-
Europe	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	-	0.1	-	-	-
Pacific	-	-	-	-	-	-	-	-	-0.1	0.1	-	-	-	-0.1	-	-	-
Total OECD	-	-	-	0.1	-0.1	-	-	-	-	0.1	-	-	-0.1	-	-	-0.1	-
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	0.1	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Total Demand	-	-	-	0.1	-0.1	-	-	-	-0.1	0.1	-	-	-0.1	-	-	-0.1	-
OECD SUPPLY																	
North America	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	-	-	-	-
Processing Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC	-	-	-	-	-	-	-	-	-	0.1	0.1	-	0.1	-	-	-	-
OPEC																	
Crude	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-
Floating Storage/Oil in Transit	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-0.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	0.1	-	-	-	-	-0.1	0.1	-0.1	-	-0.1	-	-	-0.1	-0.1
Total Demand ex. FSU	-	-	-	0.1	-0.1	-	-	-	-	0.1	-	-	-0.1	-	-	-0.1	-

When submitting their monthly oil statistics, OECD Member countries periodically update data for prior periods. Similar updates to non-OECD data can occur.

Table 2
Summary of Global Oil Demand

	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005
Demand (mb/d)																
North America	24.11	24.52	24.14	24.72	24.86	24.56	25.03	24.86	25.01	25.19	25.02	25.31	25.05	25.28	25.45	25.27
Europe	15.23	15.30	15.06	15.33	15.61	15.32	15.66	15.31	15.53	15.93	15.61	15.80	15.50	15.67	16.05	15.75
Pacific	8.63	9.76	8.19	8.03	9.15	8.78	9.38	7.99	8.22	9.04	8.66	9.34	7.94	8.15	9.06	8.62
Total OECD	47.97	49.58	47.40	48.08	49.62	48.67	50.06	48.16	48.76	50.16	49.29	50.45	48.50	49.11	50.56	49.65
FSU	3.45	3.81	3.19	3.45	3.87	3.58	3.47	3.65	3.63	3.87	3.66	3.80	3.65	3.75	3.99	3.80
Europe	0.77	0.84	0.77	0.72	0.78	0.78	0.85	0.79	0.74	0.81	0.80	0.88	0.81	0.76	0.83	0.82
China	4.97	5.23	5.20	5.75	5.87	5.52	6.24	6.49	6.32	6.39	6.36	6.64	6.88	6.84	7.00	6.84
Other Asia	7.88	7.93	7.88	7.99	8.47	8.07	8.39	8.48	8.34	8.77	8.49	8.65	8.76	8.63	9.03	8.77
Latin America	4.82	4.49	4.67	4.83	4.88	4.72	4.65	4.85	4.96	4.98	4.86	4.78	4.95	5.07	5.07	4.97
Middle East	5.36	5.54	5.31	5.69	5.70	5.56	5.82	5.80	6.01	5.98	5.90	6.13	6.10	6.28	6.22	6.18
Africa	2.70	2.77	2.76	2.66	2.78	2.74	2.80	2.83	2.73	2.86	2.80	2.90	2.93	2.81	2.94	2.89
Total Non-OECD	29.95	30.61	29.80	31.08	32.36	30.97	32.22	32.88	32.73	33.65	32.87	33.78	34.08	34.15	35.07	34.27
World	77.92	80.19	77.20	79.16	81.98	79.64	82.29	81.04	81.49	83.81	82.16	84.23	82.57	83.25	85.63	83.92
<i>of which:</i>																
US	19.76	20.02	19.65	20.21	20.25	20.03	20.36	20.25	20.45	20.56	20.41	20.62	20.47	20.68	20.78	20.64
Euro4	8.34	8.27	8.22	8.29	8.40	8.29	8.51	8.23	8.40	8.58	8.43	8.58	8.35	8.43	8.59	8.49
Japan	5.46	6.37	5.17	5.04	5.76	5.58	6.06	4.95	5.17	5.67	5.46	6.00	4.88	5.07	5.65	5.40
Korea	2.15	2.38	2.00	1.95	2.34	2.17	2.29	2.01	1.98	2.27	2.14	2.28	2.00	1.99	2.28	2.14
Mexico	1.94	1.98	2.03	2.02	2.03	2.02	2.02	2.02	2.00	2.04	2.02	2.05	2.02	2.02	2.05	2.03
Canada	2.08	2.17	2.15	2.16	2.24	2.18	2.27	2.26	2.22	2.24	2.25	2.27	2.24	2.24	2.27	2.25
Brazil	2.12	1.97	2.02	2.10	2.13	2.05	2.07	2.12	2.17	2.18	2.13	2.11	2.14	2.20	2.21	2.17
India	2.32	2.38	2.30	2.25	2.44	2.34	2.53	2.51	2.32	2.52	2.47	2.62	2.61	2.45	2.62	2.58
Annual Change (% per annum)																
North America	0.4	2.6	0.7	1.9	2.4	1.9	2.0	3.0	1.1	1.3	1.9	1.1	0.8	1.1	1.0	1.0
Europe	-0.2	-0.2	1.6	0.1	1.0	0.6	2.3	1.6	1.3	2.1	1.8	0.9	1.3	0.9	0.7	0.9
Pacific	-0.4	6.4	5.3	-1.9	-2.7	1.7	-3.8	-2.4	2.4	-1.2	-1.4	-0.4	-0.6	-0.8	0.2	-0.4
Total OECD	0.1	2.5	1.8	0.7	1.0	1.5	1.0	1.6	1.4	1.1	1.3	0.8	0.7	0.7	0.8	0.7
FSU	-5.5	9.3	2.7	2.1	0.6	3.6	-8.9	14.5	5.5	0.0	2.2	9.4	0.0	3.1	3.2	3.8
Europe	1.9	1.8	1.5	1.6	1.7	1.6	1.8	2.0	2.6	3.0	2.3	2.8	2.8	3.1	3.3	3.0
China	6.3	12.2	3.3	16.0	12.5	11.0	19.3	24.6	9.9	8.9	15.3	6.6	6.1	8.2	9.6	7.6
Other Asia	3.5	2.2	-0.5	2.4	5.4	2.4	5.8	7.5	4.4	3.5	5.2	3.1	3.3	3.5	3.0	3.2
Latin America	-0.9	-4.6	-3.2	-1.2	0.6	-2.1	3.5	3.7	2.6	2.0	2.9	2.7	2.1	2.3	1.7	2.2
Middle East	3.3	4.4	1.5	4.3	4.9	3.8	5.1	9.2	5.6	4.8	6.1	5.3	5.2	4.5	4.0	4.8
Africa	2.9	2.1	1.6	0.9	2.0	1.7	1.1	2.4	2.6	2.6	2.2	3.7	3.6	3.2	2.8	3.3
Total Non-OECD	2.0	3.9	0.7	4.2	4.8	3.4	5.3	10.3	5.3	4.0	6.1	4.8	3.6	4.3	4.2	4.3
World	0.8	3.0	1.3	2.0	2.4	2.2	2.6	5.0	2.9	2.2	3.2	2.4	1.9	2.2	2.2	2.1
Annual Change (mb/d)																
North America	0.10	0.63	0.17	0.46	0.57	0.46	0.50	0.71	0.28	0.33	0.46	0.29	0.19	0.28	0.26	0.25
Europe	-0.03	-0.02	0.24	0.01	0.15	0.10	0.36	0.25	0.21	0.32	0.28	0.14	0.20	0.13	0.12	0.15
Pacific	-0.04	0.58	0.41	-0.15	-0.26	0.14	-0.38	-0.20	0.19	-0.11	-0.12	-0.04	-0.05	-0.07	0.02	-0.04
Total OECD	0.03	1.19	0.82	0.32	0.47	0.70	0.48	0.76	0.68	0.54	0.62	0.39	0.34	0.35	0.39	0.36
FSU	-0.20	0.33	0.08	0.07	0.02	0.12	-0.34	0.46	0.19	0.00	0.08	0.33	0.00	0.11	0.12	0.14
Europe	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02
China	0.30	0.57	0.17	0.79	0.65	0.55	1.01	1.28	0.57	0.52	0.84	0.41	0.39	0.52	0.61	0.48
Other Asia	0.26	0.17	-0.04	0.18	0.43	0.19	0.46	0.59	0.35	0.30	0.42	0.26	0.28	0.29	0.26	0.27
Latin America	-0.04	-0.22	-0.15	-0.06	0.03	-0.10	0.16	0.17	0.13	0.10	0.14	0.13	0.10	0.11	0.09	0.11
Middle East	0.17	0.23	0.08	0.23	0.27	0.20	0.28	0.49	0.32	0.28	0.34	0.31	0.30	0.27	0.24	0.28
Africa	0.08	0.06	0.04	0.02	0.06	0.04	0.03	0.07	0.07	0.07	0.06	0.10	0.10	0.09	0.08	0.09
Total Non-OECD	0.58	1.16	0.19	1.26	1.47	1.02	1.61	3.08	1.64	1.29	1.90	1.56	1.20	1.42	1.43	1.40
World	0.61	2.35	1.01	1.58	1.94	1.72	2.09	3.84	2.33	1.83	2.52	1.95	1.54	1.76	1.82	1.77
Changes from Last Month's Report																
North America	-	-0.02	0.08	-0.06	-0.01	-	-	-0.02	-0.04	-0.06	-0.03	-	-0.02	-0.04	-0.06	-0.03
Europe	-	-	-	-	-	-	-	0.11	0.07	0.05	0.05	-0.03	0.09	0.03	0.02	0.03
Pacific	-	-	-0.01	-	-	-	-0.01	-0.08	0.10	-0.02	-	-0.02	-0.06	-	-0.01	-0.02
Total OECD	-	-0.02	0.07	-0.06	-0.02	-0.01	-0.01	-	0.13	-0.04	0.02	-0.05	0.01	-	-0.06	-0.02
FSU	-	-	0.05	-	-	0.01	-	-0.03	-0.03	-	-0.02	0.02	0.02	0.01	-	0.01
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	0.06	-	0.01	-	-	-	-	-
Other Asia	0.03	-	0.02	-	-0.01	-	-0.01	0.03	-0.04	-0.01	-0.03	0.02	-	-0.01	-0.01	-0.01
Latin America	-	-	-	-	-	-	-	-0.05	-	-	-0.01	-	-0.06	-	-	-0.01
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	0.03	-	0.07	-	-0.01	0.01	-0.01	-0.06	-0.01	-0.01	-0.02	-0.01	-0.01	-	-0.02	-0.01
World	0.03	-0.02	0.14	-0.06	-0.03	0.01	-0.02	-0.06	0.12	-0.05	-	-0.06	-0.01	-	-0.07	-0.04

Table 2a
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	February			March			First Quarter			April			May		
	2003	2004	%	2003	2004	%	2003	2004	%	2003	2004	%	2003	2004	%
North America															
LPG	3.32	3.40	2.2	2.88	2.91	0.9	3.22	3.26	1.3	2.79	2.91	4.2	2.36	2.83	20.2
Naphtha	0.40	0.44	9.8	0.37	0.36	-1.7	0.39	0.39	-0.3	0.41	0.37	-9.5	0.52	0.43	-17.1
Motor Gasoline	9.84	10.07	2.3	9.90	10.30	4.1	9.81	10.13	3.2	10.15	10.41	2.6	10.40	10.55	1.4
Jet/Kerosene	1.87	1.95	4.4	1.85	1.87	0.9	1.85	1.89	2.1	1.76	1.84	4.6	1.72	1.81	5.5
Gasoil	5.34	5.23	-2.1	4.93	5.10	3.3	5.16	5.20	0.9	4.80	4.97	3.6	4.55	4.75	4.3
Residual Fuel Oil	1.58	1.50	-5.2	1.62	1.54	-5.4	1.53	1.51	-1.3	1.48	1.38	-7.0	1.40	1.38	-1.6
Other Products	2.65	2.60	-1.9	2.66	2.88	8.3	2.55	2.64	3.2	2.96	2.78	-5.9	2.91	3.07	5.6
Total	25.01	25.19	0.7	24.22	24.96	3.1	24.52	25.03	2.0	24.35	24.66	1.3	23.86	24.83	4.1
Europe															
LPG	1.17	1.23	5.1	1.12	1.27	13.2	1.14	1.24	8.9	1.07	1.14	6.9	1.01	1.03	1.7
Naphtha	1.33	1.33	-0.2	1.21	1.21	-0.5	1.27	1.27	0.0	1.26	1.24	-0.9	1.13	1.06	-5.8
Motor Gasoline	2.70	2.67	-1.0	2.74	2.80	2.0	2.68	2.67	-0.5	2.95	2.95	-0.1	2.89	2.75	-4.8
Jet/Kerosene	1.14	1.13	-1.5	1.06	1.15	7.9	1.11	1.13	2.0	1.08	1.17	8.7	1.11	1.14	2.3
Gasoil	6.47	6.20	-4.2	5.56	6.30	13.2	5.96	6.09	2.2	5.74	5.89	2.5	5.52	5.12	-7.4
Residual Fuel Oil	2.12	1.99	-5.8	1.93	1.93	0.1	2.03	1.96	-3.2	1.86	1.89	1.9	1.80	1.86	3.1
Other Products	1.06	1.24	17.4	1.19	1.42	18.8	1.12	1.30	16.3	1.25	1.51	21.0	1.46	1.56	7.1
Total	15.99	15.79	-1.2	14.83	16.07	8.4	15.30	15.66	2.3	15.21	15.80	3.9	14.92	14.51	-2.8
Pacific															
LPG	1.14	1.03	-10.0	1.00	0.96	-4.3	1.06	0.99	-6.0	0.91	0.94	3.3	0.87	0.79	-8.5
Naphtha	1.57	1.60	1.9	1.62	1.53	-5.5	1.59	1.58	-0.9	1.39	1.45	4.7	1.42	1.48	4.3
Motor Gasoline	1.56	1.53	-2.2	1.55	1.60	3.4	1.53	1.55	1.1	1.54	1.56	1.1	1.58	1.57	-0.7
Jet/Kerosene	1.65	1.47	-10.6	1.32	1.31	-0.6	1.55	1.47	-5.5	0.84	0.83	-2.0	0.67	0.75	12.5
Gasoil	2.09	1.96	-6.0	2.02	2.06	1.8	2.02	1.96	-2.5	1.79	1.85	3.1	1.82	1.78	-2.2
Residual Fuel Oil	1.41	1.27	-9.9	1.28	1.20	-6.0	1.34	1.22	-9.0	1.18	1.07	-9.9	1.16	0.92	-21.1
Other Products	0.68	0.64	-6.3	0.67	0.62	-7.7	0.67	0.61	-8.8	0.63	0.56	-10.5	0.59	0.48	-18.3
Total	10.10	9.50	-5.9	9.46	9.28	-1.9	9.76	9.38	-3.8	8.28	8.25	-0.4	8.12	7.78	-4.1
OECD															
LPG	5.64	5.66	0.3	5.01	5.14	2.6	5.41	5.49	1.5	4.77	4.99	4.6	4.24	4.66	9.9
Naphtha	3.31	3.38	2.0	3.21	3.10	-3.2	3.26	3.24	-0.4	3.05	3.06	0.5	3.07	2.97	-3.1
Motor Gasoline	14.10	14.26	1.2	14.19	14.70	3.6	14.02	14.34	2.3	14.65	14.92	1.9	14.87	14.87	0.0
Jet/Kerosene	4.66	4.55	-2.3	4.23	4.33	2.2	4.51	4.49	-0.5	3.68	3.84	4.3	3.50	3.70	5.8
Gasoil	13.90	13.39	-3.7	12.52	13.45	7.5	13.14	13.26	0.9	12.34	12.71	3.0	11.90	11.65	-2.1
Residual Fuel Oil	5.11	4.76	-6.7	4.83	4.67	-3.4	4.90	4.69	-4.2	4.52	4.34	-4.1	4.37	4.16	-4.9
Other Products	4.39	4.48	2.1	4.52	4.91	8.7	4.34	4.55	4.7	4.83	4.85	0.5	4.96	5.12	3.2
Total	51.10	50.48	-1.2	48.51	50.31	3.7	49.58	50.06	1.0	47.84	48.71	1.8	46.90	47.13	0.5

¹ Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils. North America comprises US 50 states, US territories, Mexico and Canada. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

Table 2b
OIL DEMAND AND % GROWTH IN DEMAND IN SELECTED OECD COUNTRIES¹

(million barrels per day)

	First Quarter			April			May			June			Second Quarter		
	2003	2004	%	2003	2004	%	2003	2004	%	2003	2004	%	2003	2004	%
United States²															
LPG	2.40	2.39	-0.5	1.97	2.07	4.8	1.62	2.04	25.9	1.59	1.77	11.5	1.72	1.96	13.6
Naphtha	0.29	0.29	0.6	0.29	0.27	-6.0	0.41	0.29	-28.8	0.37	0.34	-8.8	0.36	0.30	-15.9
Motor Gasoline	8.51	8.78	3.2	8.84	9.07	2.6	9.04	9.18	1.5	9.17	9.23	0.6	9.02	9.16	1.6
Jet/Kerosene	1.65	1.67	1.6	1.56	1.64	5.0	1.52	1.60	5.7	1.56	1.70	8.5	1.55	1.65	6.4
Gasoil	4.22	4.25	0.7	3.95	4.12	4.3	3.65	3.85	5.6	3.78	3.86	2.1	3.79	3.94	4.0
Residual Fuel Oil	0.86	0.85	-1.2	0.78	0.80	2.4	0.67	0.71	5.6	0.69	0.70	1.4	0.71	0.74	3.1
Other Products	2.10	2.13	1.6	2.45	2.25	-8.1	2.43	2.53	4.1	2.63	2.73	3.9	2.50	2.50	0.1
Total	20.02	20.36	1.7	19.83	20.21	1.9	19.34	20.21	4.5	19.79	20.33	2.7	19.65	20.25	3.0
Japan³															
LPG	0.70	0.66	-6.0	0.60	0.62	3.2	0.56	0.48	-14.8	0.54	0.49	-10.5	0.57	0.53	-7.2
Naphtha	0.89	0.85	-4.4	0.75	0.76	1.1	0.75	0.80	6.9	0.69	0.80	15.4	0.73	0.79	7.6
Motor Gasoline	0.99	1.01	1.7	0.99	1.01	2.1	1.01	1.04	2.7	1.03	0.99	-3.3	1.01	1.02	0.5
Jet/Kerosene	1.11	1.06	-4.0	0.60	0.56	-6.7	0.45	0.50	11.4	0.46	0.42	-9.4	0.50	0.49	-2.0
Diesel	0.64	0.63	-2.0	0.62	0.64	4.6	0.61	0.62	2.0	0.63	0.64	1.6	0.62	0.64	2.7
Other Gasoil	0.67	0.64	-4.3	0.50	0.50	-1.5	0.47	0.45	-5.1	0.50	0.44	-11.3	0.49	0.46	-5.9
Residual Fuel Oil	0.78	0.68	-13.4	0.71	0.61	-13.5	0.70	0.50	-28.4	0.72	0.59	-17.7	0.71	0.57	-19.9
Direct use of Crude Oil	0.16	0.10	-36.7	0.14	0.09	-35.2	0.15	0.08	-47.5	0.19	0.09	-49.6	0.16	0.09	-44.8
Other Products	0.44	0.44	0.8	0.41	0.40	-1.0	0.37	0.33	-9.5	0.37	0.40	9.9	0.38	0.38	-0.3
Total	6.37	6.06	-4.9	5.30	5.18	-2.2	5.07	4.80	-5.3	5.13	4.87	-5.1	5.17	4.95	-4.2
Germany															
LPG	0.08	0.09	8.6	0.10	0.10	0.8	0.09	0.09	-6.5	0.09	0.10	4.6	0.09	0.09	-0.4
Naphtha	0.39	0.46	18.1	0.39	0.47	20.9	0.36	0.38	3.3	0.37	0.40	9.6	0.37	0.41	11.3
Motor Gasoline	0.56	0.56	0.4	0.62	0.62	-0.5	0.62	0.58	-7.0	0.62	0.60	-3.9	0.62	0.60	-3.9
Jet/Kerosene	0.14	0.14	-1.8	0.15	0.15	1.4	0.15	0.15	2.1	0.15	0.15	-0.2	0.15	0.15	1.1
Diesel	0.52	0.55	5.7	0.59	0.61	3.0	0.57	0.55	-4.7	0.57	0.61	7.2	0.58	0.59	1.7
Other Gasoil	0.60	0.59	-0.6	0.64	0.42	-34.6	0.68	0.30	-56.3	0.60	0.46	-22.8	0.64	0.39	-38.8
Residual Fuel Oil	0.19	0.18	-4.2	0.17	0.19	9.3	0.19	0.18	-5.2	0.18	0.18	0.0	0.18	0.18	1.1
Other Products	0.05	0.08	56.5	0.08	0.09	21.2	0.09	0.13	41.8	0.09	0.14	48.2	0.09	0.12	38.2
Total	2.52	2.65	4.9	2.74	2.64	-3.4	2.75	2.34	-15.0	2.68	2.64	-1.3	2.72	2.54	-6.7
Italy															
LPG	0.16	0.16	0.3	0.13	0.12	-4.2	0.10	0.10	0.0	0.09	0.11	21.0	0.11	0.11	4.4
Naphtha	0.12	0.10	-15.0	0.13	0.13	-1.1	0.11	0.11	-7.1	0.11	0.13	16.6	0.12	0.12	2.3
Motor Gasoline	0.37	0.37	0.1	0.41	0.40	-2.7	0.40	0.37	-8.6	0.40	0.39	-2.8	0.40	0.38	-4.7
Jet/Kerosene	0.09	0.09	-1.9	0.09	0.10	3.7	0.09	0.09	2.2	0.10	0.10	3.8	0.09	0.10	3.3
Diesel	0.45	0.49	8.8	0.46	0.50	9.3	0.47	0.49	4.9	0.49	0.52	5.0	0.47	0.50	6.3
Other Gasoil	0.18	0.15	-14.3	0.13	0.13	-4.0	0.13	0.12	-10.0	0.10	0.13	24.3	0.12	0.12	1.6
Residual Fuel Oil	0.37	0.37	-0.7	0.33	0.31	-7.8	0.33	0.33	0.2	0.41	0.33	-19.8	0.36	0.32	-9.8
Other Products	0.14	0.14	5.7	0.15	0.15	0.2	0.17	0.18	5.3	0.17	0.23	35.5	0.16	0.19	14.1
Total	1.88	1.88	0.0	1.83	1.83	-0.2	1.81	1.79	-1.1	1.87	1.93	3.2	1.84	1.85	0.6
France															
LPG	0.16	0.16	1.8	0.11	0.13	19.1	0.09	0.09	3.2	0.08	0.09	2.9	0.09	0.10	9.1
Naphtha	0.18	0.21	17.1	0.19	0.20	9.6	0.21	0.20	-2.2	0.22	0.18	-19.2	0.20	0.19	-4.6
Motor Gasoline	0.26	0.24	-6.6	0.29	0.28	-4.8	0.28	0.26	-9.6	0.30	0.29	-4.8	0.29	0.27	-6.4
Jet/Kerosene	0.15	0.15	-2.6	0.14	0.16	10.6	0.14	0.15	6.2	0.15	0.16	4.4	0.15	0.16	7.0
Diesel	0.59	0.60	0.8	0.64	0.65	1.7	0.59	0.58	-2.4	0.64	0.68	6.7	0.62	0.63	2.1
Other Gasoil	0.48	0.47	-2.4	0.31	0.33	6.7	0.26	0.23	-12.2	0.31	0.25	-19.2	0.29	0.27	-8.0
Residual Fuel Oil	0.12	0.12	0.3	0.10	0.11	12.1	0.10	0.09	-8.7	0.11	0.12	14.4	0.10	0.11	5.7
Other Products	0.16	0.17	9.3	0.20	0.24	19.7	0.21	0.18	-14.9	0.22	0.25	14.0	0.21	0.22	6.0
Total	2.11	2.13	1.0	1.97	2.09	6.2	1.89	1.78	-5.7	2.03	2.01	-0.8	1.96	1.96	-0.1
United Kingdom															
LPG	0.15	0.20	28.5	0.18	0.21	20.7	0.16	0.16	-2.5	0.15	0.21	37.8	0.16	0.19	18.2
Naphtha	0.08	0.07	-17.4	0.07	0.10	50.2	0.05	0.05	-7.9	0.04	0.05	31.0	0.05	0.07	25.1
Motor Gasoline	0.45	0.45	-0.4	0.49	0.47	-3.7	0.46	0.45	-0.7	0.46	0.46	0.9	0.47	0.46	-1.2
Jet/Kerosene	0.32	0.34	6.4	0.29	0.32	11.0	0.29	0.30	0.9	0.27	0.30	14.0	0.28	0.31	8.4
Diesel	0.34	0.37	8.0	0.34	0.39	15.1	0.36	0.37	3.0	0.40	0.39	-1.1	0.36	0.38	5.2
Other Gasoil	0.17	0.16	-1.7	0.18	0.18	2.4	0.14	0.17	14.3	0.14	0.16	9.5	0.15	0.17	8.4
Residual Fuel Oil	0.10	0.10	-3.0	0.07	0.13	74.3	0.08	0.12	38.2	0.09	0.10	13.1	0.08	0.11	40.0
Other Products	0.14	0.17	22.5	0.13	0.19	45.9	0.13	0.19	42.1	0.14	0.18	30.5	0.13	0.19	39.3
Total	1.75	1.85	5.8	1.74	1.99	14.6	1.68	1.79	6.6	1.68	1.86	10.3	1.70	1.88	10.5
Canada															
LPG	0.35	0.39	11.3	0.37	0.38	3.4	0.31	0.34	11.1	0.26	0.34	28.2	0.31	0.35	12.8
Naphtha	0.08	0.08	1.7	0.08	0.08	0.4	0.09	0.10	0.3	0.07	0.10	37.9	0.08	0.09	11.4
Motor Gasoline	0.66	0.67	1.7	0.68	0.68	0.0	0.70	0.70	0.0	0.72	0.73	1.5	0.70	0.70	0.5
Jet/Kerosene	0.11	0.12	10.2	0.11	0.11	0.0	0.11	0.11	0.0	0.09	0.12	28.5	0.11	0.11	8.1
Diesel	0.18	0.16	-8.6	0.17	0.16	-5.1	0.19	0.17	-5.5	0.18	0.18	0.1	0.18	0.17	-3.5
Other Gasoil	0.38	0.41	6.6	0.32	0.33	2.6	0.31	0.33	4.2	0.27	0.32	17.6	0.30	0.33	7.7
Residual Fuel Oil	0.16	0.16	-1.8	0.14	0.13	-3.7	0.19	0.20	6.7	0.17	0.22	30.9	0.17	0.18	11.8
Other Products	0.25	0.29	16.1	0.30	0.34	13.7	0.28	0.28	-0.4	0.32	0.34	4.8	0.30	0.32	6.1
Total	2.17	2.27	5.1	2.17	2.22	2.3	2.18	2.23	2.2	2.09	2.34	12.2	2.15	2.26	5.4

¹ Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils. Data based on Monthly Oil Questionnaire submitted by OECD countries in tonnes, and converted to barrels. Data may differ slightly from Table 1.

² US figures exclude US territories.

³ In Japan, the breakdown between Diesel and Other Gasoil in the latest month is estimated.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2003	2004	2005	1Q04	2Q04	3Q04	4Q04	1Q05	Jun 04	Jul 04	Aug 04
OPEC											
Crude Oil											
Saudi Arabia	8.48			8.21	8.39				8.81	8.90	9.19
Iran	3.78			3.92	3.95				4.00	3.90	3.95
Iraq	1.33			2.11	1.96				1.58	1.89	1.79
UAE	2.29			2.28	2.24				2.41	2.43	2.48
Kuwait	1.87			1.95	2.02				2.06	2.05	2.06
Neutral Zone	0.61			0.60	0.58				0.59	0.60	0.62
Qatar	0.74			0.75	0.78				0.79	0.79	0.80
Nigeria	2.15			2.33	2.33				2.38	2.40	2.45
Libya	1.42			1.47	1.51				1.54	1.58	1.59
Algeria	1.11			1.14	1.17				1.20	1.22	1.23
Venezuela	2.01			2.17	2.20				2.24	2.21	2.22
Indonesia	1.01			0.98	0.96				0.96	0.95	0.95
Total Crude Oil	26.78			27.92	28.08				28.55	28.91	29.32
Total NGLs ¹	3.88	4.35	4.82	4.27	4.27	4.36	4.51	4.75	4.25	4.33	4.37
Total OPEC	30.67			32.19	32.35				32.80	33.23	33.68
NON-OPEC²											
OECD											
North America											
United States	14.60	14.72	14.92	14.78	14.70	14.53	14.88	15.07	14.59	14.47	14.51
Mexico	3.79	3.83	3.81	3.82	3.88	3.81	3.81	3.82	3.89	3.81	3.83
Canada	3.00	3.12	3.20	3.13	3.10	3.08	3.15	3.23	3.13	3.08	3.13
Europe											
UK	2.28	2.12	1.96	2.21	2.12	2.02	2.11	2.06	2.14	2.03	2.02
Norway	3.26	3.25	3.21	3.34	3.24	3.13	3.31	3.30	3.27	3.32	3.02
Others	0.79	0.85	0.84	0.83	0.86	0.86	0.86	0.84	0.87	0.85	0.86
Pacific											
Australia	0.61	0.53	0.49	0.55	0.53	0.55	0.51	0.51	0.57	0.56	0.53
Others	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Total OECD	21.59	21.51	21.45	21.74	21.48	21.12	21.71	21.84	21.48	21.27	20.99
NON-OECD											
Former USSR											
Russia	10.31	11.15	11.76	10.82	11.07	11.31	11.41	11.47	11.23	11.25	11.34
Others	8.49	9.20	9.62	8.93	9.14	9.34	9.40	9.43	9.26	9.31	9.35
Asia											
China	1.82	1.95	2.13	1.89	1.92	1.98	2.01	2.04	1.97	1.94	1.99
Malaysia	6.03	6.21	6.22	6.17	6.17	6.23	6.26	6.26	6.20	6.23	6.22
India	3.41	3.47	3.49	3.43	3.47	3.49	3.49	3.50	3.51	3.49	3.49
Others	0.83	0.84	0.81	0.87	0.83	0.83	0.82	0.82	0.80	0.84	0.83
Europe											
Latin America	0.79	0.80	0.77	0.81	0.80	0.81	0.80	0.79	0.81	0.81	0.80
Brazil	1.01	1.09	1.15	1.06	1.07	1.10	1.15	1.16	1.08	1.09	1.10
Argentina	0.17	0.17	0.16	0.17	0.17	0.17	0.17	0.16	0.17	0.17	0.17
Colombia	3.98	4.04	4.35	3.96	3.99	4.05	4.14	4.24	4.02	4.02	4.04
Ecuador	1.77	1.79	2.03	1.75	1.74	1.82	1.87	1.96	1.77	1.80	1.82
Others	0.83	0.77	0.76	0.78	0.77	0.76	0.77	0.77	0.77	0.75	0.74
Middle East³											
Oman	0.55	0.54	0.53	0.53	0.55	0.54	0.54	0.53	0.55	0.54	0.54
Syria	0.43	0.53	0.58	0.51	0.53	0.53	0.55	0.56	0.54	0.53	0.53
Yemen	0.40	0.40	0.46	0.40	0.40	0.40	0.41	0.43	0.40	0.40	0.40
Africa											
Egypt	2.00	1.89	1.86	1.92	1.90	1.88	1.86	1.85	1.90	1.89	1.88
Angola	0.82	0.76	0.75	0.78	0.77	0.76	0.74	0.75	0.77	0.77	0.76
Gabon	0.53	0.51	0.48	0.52	0.51	0.50	0.50	0.49	0.51	0.50	0.50
Others	0.44	0.42	0.43	0.43	0.42	0.42	0.42	0.41	0.42	0.42	0.42
Total Non-OECD											
Processing Gains ⁴	25.54	26.88	28.14	26.33	26.66	27.12	27.41	27.70	26.93	27.00	27.14
TOTAL NON-OPEC	48.93	50.23	51.46	49.92	49.95	50.06	50.98	51.42	50.22	50.09	49.94
TOTAL SUPPLY	79.60			82.10	82.30				83.02	83.32	83.62

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Orimulsion Orinoco extra-heavy oil, and non-oil inputs to Saudi Arabian MTBE

² Comprises crude oil, condensates, NGLs and oil from non-conventional sources

³ Includes small amounts of production from Israel, Jordan and Bahrain

⁴ Net volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe) and marine transportation losses

Table 3a
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2003	2004	2005	1Q04	2Q04	3Q04	4Q04	1Q05	Jun-04	Jul-04	Aug-04
United States											
Alaska	975	904	914	968	943	796	909	949	926	816	703
California	760	729	700	738	736	726	716	709	730	729	726
Texas	1112	1107	1072	1118	1112	1104	1092	1084	1108	1104	1110
Federal Gulf of Mexico ²	1563	1568	1790	1526	1505	1521	1721	1817	1418	1437	1525
Other US Lower 48	1268	1219	1149	1246	1231	1210	1190	1173	1225	1216	1211
NGLs ³	1717	1827	1890	1810	1772	1855	1870	1890	1737	1865	1850
Other Hydrocarbons	421	423	400	421	425	423	423	400	427	421	425
Total	7816	7777	7914	7827	7724	7635	7920	8021	7572	7587	7551
Canada											
Alberta Light/Medium/Heavy	629	602	584	604	606	603	596	591	598	621	588
Alberta Bitumen	347	368	395	349	391	357	377	393	383	343	355
Saskatchewan	417	419	413	420	417	421	419	417	419	421	423
Other Crude	411	415	409	406	413	404	435	420	440	415	436
NGLs	674	689	681	708	680	670	700	699	668	670	670
Synthetic Crudes	518	622	715	641	593	629	625	715	619	605	657
Total	2996	3116	3198	3128	3100	3084	3153	3235	3128	3076	3129
Mexico											
Crude	3371	3381	3349	3382	3423	3359	3360	3357	3436	3363	3384
NGLs	418	448	460	439	457	448	450	460	457	443	450
Total	3789	3829	3809	3821	3879	3806	3810	3817	3893	3806	3834
UK Offshore⁴											
Brent Fields	218	181	156	169	197	174	182	168	207	177	174
Forties Fields	731	684	632	715	655	678	689	665	645	690	663
Ninian Fields	100	103	101	102	105	99	108	102	108	92	103
Flotta Fields	108	80	71	91	78	76	74	75	69	77	78
Other Fields	905	808	768	869	787	774	801	815	785	770	781
NGLs	178	220	196	218	257	185	220	205	293	185	185
Total	2239	2076	1925	2165	2080	1986	2075	2030	2107	1990	1984
Norway⁴											
Ekofisk-Ula Area	479	475	437	497	502	415	486	473	505	502	371
Oseberg-Troll Area	756	728	754	754	721	695	741	752	745	727	683
Statfjord-Gullfaks Area	883	809	711	889	809	749	788	767	776	807	739
Haltenbanken Area	582	544	501	536	555	534	551	541	566	544	509
Sleipner-Frigg Area	173	328	428	266	297	374	375	401	313	371	372
NGLs	388	369	376	395	351	362	369	369	361	369	349
Total	3261	3253	3207	3336	3236	3130	3310	3303	3266	3320	3022
Other OECD Europe											
Other N Sea Crude/NGLs ⁵	445	464	455	447	470	470	470	464	479	463	474
UK Onshore	45	39	31	43	39	37	35	34	37	38	37
Italy	90	100	108	102	97	100	100	100	101	100	100
Turkey	45	43	43	42	43	44	44	44	45	43	44
Other	160	161	156	166	160	160	159	157	163	160	160
NGLs (excl. North Sea)	22	30	28	33	30	29	29	29	29	30	29
Non-Conventional Oils	31	50	54	36	56	55	54	54	51	56	55
Total	838	887	875	868	896	894	891	880	905	890	899
Australia											
Gippsland Basin	117	99	68	109	99	97	92	82	101	97	97
Cooper-Eromanga Basin	24	19	16	23	18	17	17	17	18	17	17
Carnarvon Basin	314	272	246	277	264	285	261	257	293	303	270
Other Crude	69	62	52	63	62	61	63	59	57	62	62
NGLs	81	81	108	74	84	85	80	100	98	85	85
Total	605	533	490	547	527	545	513	514	566	564	532
Other OECD Pacific											
New Zealand	23	20	20	19	20	20	20	20	21	20	20
Japan	6	5	5	6	5	5	5	5	5	5	5
NGLs	16	16	15	18	15	15	15	15	15	15	15
Synthetic Fuels	0	0	0	0	0	0	0	0	0	0	0
Total	46	41	40	43	40	40	40	40	41	40	40
OECD											
Crude Oil	17116	16726	16526	16929	16753	16358	16867	16897	16715	16522	16212
NGLs	3504	3690	3763	3708	3654	3658	3741	3775	3665	3670	3641
Non-Conventional Oils	971	1095	1169	1098	1074	1106	1102	1169	1097	1081	1137
Total	21590	21512	21457	21735	21481	21122	21711	21841	21477	21273	20990

¹ Subcategories refer to crude oil only unless otherwise noted

² Only production from Federal waters is included

³ When possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil

⁴ North Sea production is grouped by area including all fields being processed through the named facility, ie, not just the field of that name

⁵ Other North Sea NGLs is included

Table 4
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Mar2004	Apr2004	May2004	Jun2004	Jul2004*	Jul2001	Jul2002	Jul2003	3Q2003	4Q2003	1Q2004	2Q2004
North America												
Crude	404.7	412.6	411.6	412.2	405.5	417.8	412.6	397.2	0.01	-0.16	0.25	0.08
Motor Gasoline	232.3	233.7	234.4	239.3	243.2	238.1	246.3	231.9	-0.09	0.06	-0.02	0.08
Middle Distillate	169.8	166.6	176.2	187.4	199.3	203.5	205.2	190.6	0.26	0.04	-0.44	0.19
Residual Fuel Oil	47.5	44.8	45.1	46.1	41.1	47.6	43.4	39.0	-0.03	0.05	0.02	-0.02
Total Products ³	597.4	601.2	622.7	647.7	670.9	674.4	689.7	643.1	0.20	-0.11	-0.52	0.55
Total ⁴	1146.5	1150.9	1175.1	1207.8	1223.8	1245.1	1258.5	1194.2	0.33	-0.52	-0.21	0.67
Europe												
Crude	343.4	334.9	336.8	346.8	330.2	309.2	325.4	330.2	-0.08	0.01	0.27	0.04
Motor Gasoline	114.6	110.1	112.9	109.9	109.6	119.8	117.3	105.4	-0.02	0.08	0.00	-0.05
Middle Distillate	216.2	221.5	229.7	232.3	237.7	226.6	252.9	236.7	0.22	-0.16	-0.24	0.18
Residual Fuel Oil	74.4	71.3	72.6	73.3	73.7	78.4	71.3	67.0	0.05	0.08	-0.04	-0.01
Total Products ³	502.5	500.8	514.3	513.2	518.4	542.0	546.6	513.1	0.23	-0.02	-0.33	0.12
Total ⁴	920.7	909.8	924.2	932.9	920.8	911.5	936.5	914.8	0.19	-0.03	-0.01	0.13
Pacific												
Crude	174.5	171.9	179.1	176.6	188.0	175.8	169.8	192.6	-0.05	-0.04	-0.06	0.02
Motor Gasoline	25.4	27.2	25.0	25.0	23.8	25.8	25.4	26.2	-0.02	-0.02	0.03	0.00
Middle Distillate	55.0	57.4	57.1	61.0	62.4	78.5	80.0	73.9	0.13	-0.10	-0.21	0.07
Residual Fuel Oil	20.0	22.5	24.0	22.6	22.0	23.7	23.7	26.2	-0.02	0.00	-0.03	0.03
Total Products ³	158.2	165.7	168.1	173.4	175.4	200.7	194.3	196.0	0.15	-0.22	-0.28	0.17
Total ⁴	400.7	406.6	418.0	420.7	435.0	456.9	444.3	462.6	0.07	-0.26	-0.38	0.22
Total OECD												
Crude	922.5	919.4	927.4	935.7	923.8	902.8	907.8	920.0	-0.13	-0.20	0.46	0.14
Motor Gasoline	372.3	371.1	372.3	374.2	376.6	383.7	389.0	363.4	-0.13	0.12	0.02	0.02
Middle Distillate	440.9	445.6	463.0	480.7	499.4	508.6	538.0	501.2	0.61	-0.23	-0.89	0.44
Residual Fuel Oil	141.9	138.6	141.6	141.9	136.8	149.7	138.4	132.2	0.00	0.13	-0.05	0.00
Total Products ³	1258.2	1267.7	1305.1	1334.3	1364.6	1417.2	1430.6	1352.2	0.58	-0.35	-1.13	0.84
Total ⁴	2467.9	2467.2	2517.3	2561.5	2579.6	2613.5	2639.3	2571.6	0.59	-0.82	-0.60	1.03

OECD GOVERNMENT-CONTROLLED STOCKS⁵ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Mar2004	Apr2004	May2004	Jun2004	Jul2004*	Jul2001	Jul2002	Jul2003	3Q2003	4Q2003	1Q2004	2Q2004
North America												
Crude	652.1	658.2	661.3	662.4	664.7	543.7	578.5	612.4	0.17	0.15	0.15	0.11
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
Europe												
Crude	157.2	156.6	156.8	157.1	157.1	138.7	147.9	152.3	-0.03	0.06	0.01	0.00
Products	208.2	204.7	204.6	203.5	203.5	203.2	197.9	204.1	0.06	0.04	-0.04	-0.05
Pacific												
Crude	386.8	386.8	386.9	386.8	386.8	367.0	381.7	382.8	0.00	0.02	0.02	0.00
Products	11.0	11.0	11.0	11.0	11.0	7.3	7.3	10.0	0.01	0.01	0.00	0.00
Total OECD												
Crude	1196.1	1201.5	1205.0	1206.3	1208.6	1049.4	1108.1	1147.5	0.14	0.24	0.18	0.11
Products	221.2	217.7	217.7	216.5	216.5	212.5	207.2	216.1	0.06	0.05	-0.04	-0.05
Total ⁴	1418.3	1420.2	1423.6	1423.8	1426.1	1262.9	1316.3	1364.6	0.20	0.29	0.14	0.06

* estimated

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

2 Closing stock levels.

3 Total products includes gasoline, middle distillates, fuel oil and other products.

4 Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

5 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	February			March			April			May			June		
	2003	2004	%	2003	2004	%	2003	2004	%	2003	2004	%	2003	2004	%
United States²															
Crude	271.1	276.7	2.1	281.6	293.7	4.3	291.4	299.0	2.6	285.5	301.6	5.6	284.6	304.5	7.0
Motor Gasoline	203.3	203.0	-0.1	200.2	201.3	0.5	207.4	202.3	-2.5	208.2	204.4	-1.8	206.1	208.8	1.3
Middle Distillate	139.2	151.6	8.9	137.8	143.2	3.9	136.3	139.2	2.1	149.3	147.9	-0.9	154.2	155.9	1.1
Residual Fuel Oil	30.9	39.6	28.2	32.0	39.0	21.9	30.7	35.6	16.0	35.9	36.1	0.6	35.3	37.5	6.2
Other Products	103.7	107.6	3.8	108.2	112.8	4.3	114.8	118.4	3.1	129.8	127.1	-2.1	142.2	133.1	-6.4
Total Products	477.1	501.8	5.2	478.2	496.3	3.8	489.2	495.5	1.3	523.2	515.5	-1.5	537.8	535.3	-0.5
Other ³	113.0	121.4	7.4	115.5	124.1	7.4	115.9	121.6	4.9	121.0	121.5	0.4	128.9	126.8	-1.6
Total	861.2	899.9	4.5	875.3	914.1	4.4	896.5	916.1	2.2	929.7	938.6	1.0	951.3	966.6	1.6
Japan															
Crude	125.7	135.7	8.0	138.9	134.1	-3.5	126.3	126.2	-0.1	131.8	137.2	4.1	142.3	133.9	-5.9
Motor Gasoline	13.6	13.9	2.2	13.4	13.3	-0.7	14.3	14.3	0.0	13.7	12.4	-9.5	13.8	12.3	-10.9
Middle Distillate	33.8	35.7	5.6	30.9	30.5	-1.3	36.2	34.0	-6.1	41.4	33.5	-19.1	40.8	34.1	-16.4
Residual Fuel Oil	10.6	11.1	4.7	10.5	10.3	-1.9	12.1	11.2	-7.4	13.2	10.9	-17.4	13.4	9.9	-26.1
Other Products	45.8	45.5	-0.7	45.8	44.0	-3.9	47.6	42.6	-10.5	46.9	46.2	-1.5	49.9	47.5	-4.8
Total Products	103.8	106.2	2.3	100.6	98.1	-2.5	110.2	102.1	-7.4	115.2	103.0	-10.6	117.9	103.8	-12.0
Other ³	63.2	62.1	-1.7	58.2	60.9	4.6	61.8	62.5	1.1	63.8	63.7	-0.2	65.2	63.0	-3.4
Total	292.7	304.0	3.9	297.7	293.1	-1.5	298.3	290.8	-2.5	310.8	303.9	-2.2	325.4	300.7	-7.6
Germany															
Crude	22.3	31.5	41.3	22.1	32.1	45.2	29.8	30.5	2.3	27.7	29.9	7.9	25.6	30.9	20.7
Motor Gasoline	10.0	9.3	-7.0	8.6	7.4	-14.0	8.1	6.9	-14.8	9.2	9.1	-1.1	8.5	8.9	4.7
Middle Distillate	11.7	13.4	14.5	12.6	12.3	-2.4	12.8	16.6	29.7	14.1	18.6	31.9	16.0	15.3	-4.4
Residual Fuel Oil	9.2	10.9	18.5	9.5	10.7	12.6	10.8	10.5	-2.8	10.5	10.2	-2.9	10.3	9.4	-8.7
Other Products	10.6	12.5	17.9	11.5	10.8	-6.1	11.9	10.7	-10.1	12.1	10.6	-12.4	12.2	11.0	-9.8
Total Products	41.5	46.1	11.1	42.2	41.2	-2.4	43.6	44.7	2.5	45.9	48.5	5.7	47.0	44.6	-5.1
Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	63.8	77.6	21.6	64.3	73.3	14.0	73.4	75.2	2.5	73.6	78.4	6.5	72.6	75.5	4.0
Italy															
Crude	29.0	35.0	20.7	38.8	38.2	-1.5	40.6	39.1	-3.7	39.1	36.2	-7.4	37.2	38.2	2.7
Motor Gasoline	20.2	21.0	4.0	19.4	21.3	9.8	17.3	19.7	13.9	17.3	20.0	15.6	18.0	19.8	10.0
Middle Distillate	36.6	35.1	-4.1	34.3	34.0	-0.9	35.4	32.8	-7.3	36.4	33.5	-8.0	36.7	33.7	-8.2
Residual Fuel Oil	13.8	10.9	-21.0	13.1	11.0	-16.0	13.7	11.3	-17.5	12.7	10.9	-14.2	10.8	11.3	4.6
Other Products	15.7	15.7	0.0	16.9	16.3	-3.6	17.5	16.1	-8.0	18.7	16.9	-9.6	17.5	17.1	-2.3
Total Products	86.3	82.7	-4.2	83.7	82.6	-1.3	83.9	79.9	-4.8	85.1	81.3	-4.5	83.0	81.9	-1.3
Other ³	12.8	14.1	10.2	13.7	14.7	7.3	14.5	14.9	2.8	12.6	13.4	6.3	14.3	13.9	-2.8
Total	128.1	131.8	2.9	136.2	135.5	-0.5	139.0	133.9	-3.7	136.8	130.9	-4.3	134.5	134.0	-0.4
France															
Crude	31.2	36.6	17.3	37.1	40.5	9.2	37.7	39.7	5.3	42.0	41.0	-2.4	36.7	38.8	5.7
Motor Gasoline	11.6	11.4	-1.7	11.7	10.5	-10.3	11.3	10.8	-4.4	10.2	11.0	7.8	10.6	9.9	-6.6
Middle Distillate	26.4	32.7	23.9	31.8	28.4	-10.7	31.6	32.7	3.5	34.8	35.2	1.1	32.0	34.8	8.7
Residual Fuel Oil	5.7	6.2	8.8	6.5	5.5	-15.4	6.2	5.6	-9.7	5.7	5.6	-1.8	5.4	6.8	25.9
Other Products	7.7	8.3	7.8	8.2	7.6	-7.3	8.1	8.4	3.7	8.4	8.4	0.0	7.9	8.2	3.8
Total Products	51.4	58.6	14.0	58.2	52.0	-10.7	57.2	57.5	0.5	59.1	60.2	1.9	55.9	59.7	6.8
Other ³	14.5	12.7	-12.4	14.8	13.2	-10.8	14.7	13.5	-8.2	13.6	13.6	0.0	14.3	13.3	-7.0
Total	97.1	107.9	11.1	110.1	105.7	-4.0	109.6	110.7	1.0	114.7	114.8	0.1	106.9	111.8	4.6
United Kingdom															
Crude	43.8	40.9	-6.6	45.6	41.6	-8.8	44.2	40.4	-8.6	45.7	41.1	-10.1	41.3	41.7	1.0
Motor Gasoline	10.1	10.4	3.0	9.2	10.9	18.5	9.4	10.1	7.4	9.5	10.0	5.3	8.7	8.3	-4.6
Middle Distillate	17.6	18.5	5.1	17.9	18.1	1.1	19.0	18.8	-1.1	19.6	18.8	-4.1	18.7	20.8	11.2
Residual Fuel Oil	4.7	5.0	6.4	5.4	5.0	-7.4	5.3	4.7	-11.3	4.6	5.3	15.2	5.3	4.6	-13.2
Other Products	15.0	15.8	5.3	15.5	15.0	-3.2	15.1	14.2	-6.0	16.7	13.9	-16.8	15.5	12.6	-18.7
Total Products	47.4	49.7	4.9	48.0	49.0	2.1	48.8	47.8	-2.0	50.4	48.0	-4.8	48.2	46.3	-3.9
Other ³	11.8	11.3	-4.2	11.9	10.1	-15.1	12.7	9.4	-26.0	11.6	8.4	-27.6	11.6	9.0	-22.4
Total	103.0	101.9	-1.1	105.5	100.7	-4.5	105.7	97.6	-7.7	107.7	97.5	-9.5	101.1	97.0	-4.1
Canada⁴															
Crude	76.8	81.8	6.5	80.5	81.4	1.1	80.7	81.3	0.7	78.9	80.5	2.0	80.6	80.2	-0.5
Motor Gasoline	16.2	16.8	3.7	16.0	19.0	18.8	15.8	16.6	5.1	15.3	15.7	2.6	15.1	16.8	11.3
Middle Distillate	16.6	18.3	10.2	17.6	19.1	8.5	18.6	18.8	1.1	18.5	19.8	7.0	19.4	22.7	17.0
Residual Fuel Oil	3.7	4.5	21.6	4.0	4.5	12.5	4.5	4.6	2.2	4.7	4.9	4.3	4.1	4.8	17.1
Other Products	21.7	27.0	24.4	21.9	27.2	24.2	24.2	29.9	23.6	25.6	32.4	26.6	25.5	34.1	33.7
Total Products	58.2	66.6	14.4	59.5	69.8	17.3	63.1	69.9	10.8	64.1	72.8	13.6	64.1	78.4	22.3
Other ³	15.0	21.3	42.0	14.3	20.3	42.0	15.4	15.5	0.6	18.5	19.3	4.3	21.1	21.2	0.5
Total	150.0	169.7	13.1	154.3	171.5	11.1	159.2	166.7	4.7	161.5	172.6	6.9	165.8	179.8	8.4

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

² US figures exclude US territories.

³ Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels¹ and days²)

	End June 2003		End September 2003		End December 2003		End March 2004		End June 2004 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
North America										
Canada	165.7	77	176.6	79	174.6	77	171.4	76	179.7	-
Mexico	44.2	22	41.4	20	39.0	19	38.9	19	39.5	-
United States ⁴	1561.8	77	1600.0	79	1570.3	77	1568.2	77	1630.9	-
Total ⁵	1793.8	73	1840.1	74	1806.1	72	1800.6	72	1872.2	75
Pacific										
Australia	38.1	43	36.0	40	32.4	37	33.8	39	34.9	-
Japan	646.7	128	653.6	114	636.3	105	614.4	124	622.0	-
Korea	152.1	78	154.5	66	154.5	67	142.9	71	152.9	-
New Zealand	8.5	55	8.5	58	7.9	49	7.5	48	8.9	-
Total	845.4	105	852.6	93	831.1	89	798.5	100	818.6	100
Europe⁶										
Austria	18.5	62	20.3	69	20.9	80	23.2	80	24.3	-
Belgium	27.5	47	29.1	45	27.7	42	24.6	42	24.7	-
Czech Republic	13.5	72	13.4	69	16.4	95	15.6	76	15.9	-
Denmark	15.5	85	16.3	86	16.8	87	15.9	88	15.6	-
Finland	23.9	110	23.2	101	26.5	120	27.8	133	23.4	-
France	173.3	84	179.2	85	185.3	87	176.4	90	183.6	-
Germany	268.0	101	265.9	100	272.3	103	269.8	106	266.9	-
Greece	32.3	85	30.9	66	27.5	57	29.4	73	28.8	-
Hungary	17.6	133	18.3	122	16.8	143	19.5	153	20.1	-
Ireland	11.0	67	11.9	66	12.0	63	11.5	69	10.8	-
Italy	134.6	72	140.7	74	135.2	72	135.6	73	134.0	-
Luxembourg	0.8	14	0.8	16	1.0	17	0.8	13	1.0	-
Netherlands	106.5	115	111.1	116	100.1	105	108.2	112	112.3	-
Norway	21.1	79	23.1	93	27.2	99	28.5	116	30.0	-
Poland	27.9	58	26.9	56	28.7	64	29.7	62	30.1	-
Portugal	24.7	72	25.6	79	25.3	81	24.4	75	25.3	-
Spain	121.1	79	121.4	77	122.4	78	123.5	79	127.3	-
Sweden	34.0	116	36.1	120	35.8	117	31.8	96	31.0	-
Switzerland	37.2	142	37.4	141	36.1	138	35.4	149	37.5	-
Turkey	54.5	78	54.3	83	54.9	84	54.9	80	54.8	-
United Kingdom	101.1	60	98.0	56	101.9	55	100.7	54	97.1	-
Total	1264.8	83	1284.1	82	1290.8	82	1287.1	84	1294.5	83
Total OECD	3904.0	81	3976.8	80	3927.9	78	3886.2	81	3985.3	82
DAYS OF IEA Net Imports⁷	-	114	-	116	-	112	-	111	-	113

1 Total Stocks are industry and government-controlled stocks (see breakdown in table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.

3 End June 2004 forward demand figures are IEA Secretariat forecasts.

4 US figures exclude US territories.

5 Total includes US territories.

6 Data not available for Iceland.

7 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions. Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Total	Government ¹ controlled	
		Industry			Industry	
		Millions of Barrels			Days of Fwd. Demand ²	
2Q2001	3864	1268	2597	81	27	54
3Q2001	3925	1265	2660	81	26	55
4Q2001	3912	1284	2628	81	27	54
1Q2002	3906	1302	2604	84	28	56
2Q2002	3964	1314	2650	83	28	55
3Q2002	3895	1319	2575	79	27	52
4Q2002	3818	1343	2475	77	27	50
1Q2003	3781	1357	2424	80	29	51
2Q2003	3904	1361	2543	81	28	53
3Q2003	3977	1379	2598	80	28	52
4Q2003	3928	1406	2522	78	28	50
1Q2004	3886	1418	2468	81	29	51
2Q2004	3985	1424	2561	82	29	53

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

2 Days of forward demand calculated using actual demand except in 2Q2004 (when latest forecasts are used).

Table 6
IEA Member Country Destinations of Selected Crude Streams¹
(million barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	change
Saudi Light & Extra Light												
North America	0.69	0.70	0.64	0.63	0.66	0.55	0.56	0.54	0.47	0.69	0.74	-0.05
Europe	0.92	0.92	1.00	0.99	0.95	0.96	0.92	1.19	0.82	0.74	1.02	-0.28
Pacific	1.22	1.22	1.18	1.04	1.12	1.14	1.13	1.23	1.07	1.10	1.01	0.09
Saudi Medium												
North America	0.73	0.86	0.83	0.79	0.71	0.72	0.73	0.59	0.77	0.83	0.86	-0.02
Europe	0.15	0.11	0.11	0.14	0.07	0.08	0.06	0.09	0.07	0.04	0.09	-0.05
Pacific	0.17	0.16	0.24	0.20	0.30	0.31	0.20	0.14	0.25	0.21	0.28	-0.08
Saudi Heavy												
North America	0.21	0.20	0.30	0.25	0.19	0.19	0.14	0.17	0.12	0.13	0.58	-0.45
Europe	0.14	0.09	0.19	0.21	0.16	0.16	0.25	0.22	0.20	0.32	0.23	0.09
Pacific	0.15	0.12	0.16	0.15	0.15	0.13	0.13	0.22	0.07	0.11	0.16	-0.05
Iraqi Basrah Light²												
North America	0.65	0.35	0.44	0.20	0.82	0.75	0.74	0.84	0.66	0.73	..	..
Europe	0.15	0.08	0.09	0.04	0.15	0.22	0.27	0.22	0.43	0.14	0.07	0.07
Pacific	0.01	0.02	0.03	..	0.11	0.14	0.08	0.13	0.07	0.03	..	..
Iraqi Kirkuk												
North America	0.09	0.14	0.06	..	..	..	0.04	0.05	..	0.07	..	..
Europe	0.31	0.32	0.12	0.04	..	0.04	0.07	0.09	0.05	0.08	0.04	0.04
Pacific	0.01	0.00	..	..	..	..	..	..	..	..	..	..
Iranian Light												
North America	..	..	..	..	..	..	..	..	..	..	..	..
Europe	0.16	0.17	0.19	0.17	0.18	0.20	0.19	0.28	0.11	0.19	0.32	-0.13
Pacific	0.13	0.12	0.17	0.16	0.17	0.18	0.13	0.16	0.12	0.11	0.13	-0.03
Iranian Heavy³												
North America	..	..	..	..	..	..	..	..	..	..	..	..
Europe	0.53	0.44	0.59	0.74	0.55	0.50	0.52	0.58	0.47	0.50	0.64	-0.14
Pacific	0.63	0.54	0.69	0.58	0.74	0.73	0.65	0.66	0.66	0.62	0.68	-0.05
Venezuelan Light & Medium												
North America	0.61	0.68	0.69	0.75	0.84	0.63	0.76	0.79	0.74	0.76	0.74	0.02
Europe	0.07	0.08	0.02	0.01	0.01	..	0.02	0.02	0.02	0.02	0.00	0.02
Pacific	0.00	0.00	0.00	0.00	0.00	..	..	..	..	..	..	..
Venezuelan 22 API and heavier												
North America	0.65	0.55	0.60	0.83	0.73	0.81	0.90	0.88	0.95	0.86	0.72	0.14
Europe	0.07	0.05	0.06	0.07	0.09	0.05	0.05	0.05	0.07	0.04	0.04	0.00
Pacific	..	..	..	..	..	..	..	..	..	..	..	..
Mexican Maya												
North America	0.77	0.92	1.32	1.46	1.37	1.31	1.43	1.33	1.46	1.49	1.32	0.18
Europe	0.14	0.17	0.16	0.21	0.13	0.14	0.19	0.20	0.17	0.20	0.14	0.06
Pacific	0.01	0.00	0.00	0.01	..	0.01	..	..	..	..	..	..
Mexican Isthmus												
North America	0.04	0.01	0.00	..	..	..	..	..	..	..	..	..
Europe	0.03	0.01	0.00	..	0.00	..	..	..	..	..	..	..
Pacific	0.01	0.01	0.00	0.01	..	0.01	..	..	..	..	..	..
Russian Urals												
North America	..	0.03	0.14	0.33	..	0.01	0.14	0.10	0.07	0.25	0.53	-0.28
Europe	1.10	1.32	1.62	1.70	1.75	2.14	1.84	2.17	1.86	1.50	1.40	0.09
Pacific	0.01	0.01	0.00	..	0.01	0.00	0.01	..	0.03	..	..	..
Nigerian Light⁴												
North America	0.50	0.39	0.63	0.78	0.67	0.80	0.90	0.84	0.88	0.97	0.72	0.25
Europe	0.38	0.32	0.41	0.44	0.38	0.32	0.21	0.19	0.16	0.29	0.39	-0.10
Pacific	0.02	0.06	0.08	0.05	0.09	0.12	0.10	0.14	0.12	0.03	0.05	-0.02
Nigerian Medium												
North America	0.31	0.16	0.17	0.10	0.21	0.26	0.21	0.27	0.11	0.26	0.15	0.11
Europe	0.10	0.06	0.06	0.04	0.09	0.03	0.04	0.08	0.02	0.03	0.02	0.01
Pacific	0.00	0.01	0.01	..	..	0.02	..	..	..	..	..	..

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report.

IEA North America includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Hungary and Poland.

IEA Pacific data includes Australia, New Zealand, Korea and Japan.

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

⁴ 33 API and lighter (e.g., Bonny Light, Escravos, Qua Iboe and Oso Condensate).

Table 7
Regional OECD Imports^{1,2}
(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	% change
Crude Oil												
North America	8020	7584	8027	8475	8013	8027	8550	8457	8638	8553	8594	0%
Europe	8592	8622	8983	9228	9048	9295	10089	10409	9933	9930	9047	9%
Pacific	6895	6422	6711	6096	6683	7011	6170	6552	6150	5809	6777	-17%
Total OECD	23506	22628	23721	23799	23744	24333	24809	25418	24721	24292	24418	-1%
LPG												
North America	28	39	27	16	33	29	10	3	4	22	21	5%
Europe	251	224	196	177	226	252	209	244	178	205	134	35%
Pacific	546	553	541	553	523	550	585	502	655	596	583	2%
Total OECD	825	816	763	745	781	831	804	750	837	823	738	10%
Naphtha												
North America	59	42	68	90	64	53	49	16	50	81	140	-74%
Europe	298	298	311	273	323	310	337	347	306	358	263	27%
Pacific	647	705	770	839	761	782	761	663	762	859	559	35%
Total OECD	1005	1045	1150	1202	1148	1145	1147	1026	1118	1297	962	26%
Gasoline³												
North America	673	680	696	695	569	673	884	887	869	897	858	4%
Europe	148	176	170	147	182	243	212	211	197	228	204	11%
Pacific	36	58	70	79	75	105	118	139	113	103	93	9%
Total OECD	857	914	935	920	826	1021	1214	1236	1179	1228	1155	6%
Jet & Kerosene												
North America	139	97	98	114	67	45	104	76	128	109	93	14%
Europe	247	216	211	248	228	173	251	252	189	314	214	32%
Pacific	73	97	102	48	132	92	60	59	61	60	34	43%
Total OECD	459	411	411	410	426	310	416	387	378	483	342	29%
Gasoil/Diesel												
North America	186	102	128	126	87	199	89	65	102	101	123	-22%
Europe	601	686	685	637	662	707	752	774	635	850	826	3%
Pacific	31	53	73	66	73	56	92	78	106	93	103	-10%
Total OECD	817	841	886	829	822	962	933	917	842	1044	1051	-1%
Heavy Fuel Oil												
North America	314	237	325	306	323	364	314	262	316	364	299	18%
Europe	403	475	399	457	448	368	442	397	363	568	414	27%
Pacific	81	89	88	72	80	76	77	86	96	48	117	-142%
Total OECD	799	801	812	835	852	809	833	745	775	980	829	15%
Other Products												
North America	703	689	701	759	618	869	707	656	746	716	956	-33%
Europe	737	733	684	715	702	666	720	649	668	844	674	20%
Pacific	218	256	236	224	218	249	266	234	275	289	269	7%
Total OECD	1658	1678	1620	1698	1538	1784	1692	1539	1689	1850	1898	-3%
Total Products												
North America	2103	1887	2042	2106	1762	2233	2157	1965	2216	2289	2490	-9%
Europe	2686	2808	2655	2653	2771	2720	2922	2874	2535	3368	2727	19%
Pacific	1631	1811	1879	1879	1862	1910	1960	1760	2068	2049	1759	14%
Total OECD	6420	6506	6577	6639	6394	6863	7039	6599	6819	7706	6976	9%
Total Oil												
North America	10122	9471	10070	10581	9775	10260	10708	10422	10854	10842	11083	-2%
Europe	11277	11431	11638	11881	11819	12015	13011	13283	12469	13298	11774	11%
Pacific	8526	8233	8590	7975	8545	8921	8130	8312	8217	7858	8536	-9%
Total OECD	29925	29135	30298	30437	30138	31195	31848	32017	31540	31998	31393	2%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade

3 Includes additives

Table 7a
Regional OECD Imports from Non-OECD countries^{1,2}
(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	% change
Crude Oil												
North America	6922	6280	6970	7312	7080	7060	7529	7453	7591	7540	7491	1%
Europe	8407	8426	8803	8994	8913	9138	9898	10212	9752	9735	8897	9%
Pacific	6855	6384	6688	6057	6683	6967	6159	6552	6150	5775	6777	-17%
Total OECD	22184	21089	22461	22364	22676	23165	23585	24217	23493	23049	23166	-1%
LPG												
North America	23	34	21	12	29	26	6	0	0	17	18	0%
Europe	251	223	193	176	216	252	209	244	178	205	134	35%
Pacific	543	528	493	503	523	550	580	502	639	596	529	11%
Total OECD	818	785	707	691	768	828	794	746	818	819	681	17%
Naphtha												
North America	46	37	54	64	61	42	37	16	46	49	84	-72%
Europe	286	279	299	261	308	309	332	343	303	352	258	27%
Pacific	621	675	739	813	720	731	745	653	731	849	547	36%
Total OECD	953	990	1092	1138	1089	1083	1114	1013	1081	1250	889	29%
Gasoline³												
North America	398	387	377	403	304	288	377	341	372	417	492	-18%
Europe	148	175	167	142	181	239	208	201	197	227	200	12%
Pacific	34	56	70	79	75	100	112	122	110	103	93	9%
Total OECD	579	618	614	624	560	627	697	664	679	747	786	-5%
Jet & Kerosene												
North America	89	59	72	61	52	38	67	64	76	59	60	-1%
Europe	246	207	209	245	225	169	250	250	189	314	212	32%
Pacific	73	97	101	48	132	92	60	59	61	60	34	43%
Total OECD	408	363	382	354	409	299	377	373	326	433	307	29%
Gasoil/Diesel												
North America	150	90	108	104	87	188	80	65	84	90	114	-27%
Europe	583	656	662	614	620	700	709	726	610	793	786	1%
Pacific	31	53	73	66	73	56	92	78	106	93	103	-11%
Total OECD	763	799	842	784	780	944	881	869	800	976	1003	-3%
Heavy Fuel Oil												
North America	261	212	285	270	287	315	260	220	241	320	248	22%
Europe	383	452	395	457	437	367	427	396	337	551	414	25%
Pacific	78	86	88	72	80	76	77	86	96	48	113	-135%
Total OECD	721	751	767	798	804	759	764	702	674	919	776	16%
Other Products												
North America	495	508	484	510	441	649	500	426	547	526	595	-13%
Europe	581	599	546	551	593	502	563	497	522	671	544	19%
Pacific	152	189	169	155	151	170	196	165	203	219	203	7%
Total OECD	1228	1295	1199	1216	1184	1321	1259	1088	1272	1416	1342	5%
Total Products												
North America	1462	1326	1401	1426	1261	1546	1326	1132	1367	1478	1612	-9%
Europe	2477	2591	2471	2446	2579	2538	2698	2657	2337	3112	2548	18%
Pacific	1531	1683	1731	1735	1754	1776	1861	1665	1946	1969	1623	18%
Total OECD	5470	5601	5602	5606	5593	5860	5885	5454	5650	6560	5783	12%
Total Oil												
North America	8384	7606	8370	8738	8341	8607	8855	8586	8957	9018	9103	-1%
Europe	10884	11017	11273	11440	11492	11676	12596	12869	12090	12847	11445	11%
Pacific	8386	8067	8419	7792	8436	8743	8020	8217	8096	7744	8400	-8%
Total OECD	27654	26689	28063	27969	28269	29026	29471	29671	29143	29609	28949	2%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade

3 Includes additives

Table 7b
Inter-regional OECD Transfers

(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	% change
Crude Oil												
North America	1097	1305	1058	1163	933	967	1022	1004	1047	1013	1102	-9%
Europe	185	197	180	233	135	157	191	197	181	195	150	23%
Pacific	40	38	22	39	0	43	11	0	0	34	0	-
Total OECD	1322	1540	1260	1435	1068	1167	1224	1201	1228	1243	1252	-1%
LPG												
North America	5	5	6	4	3	3	4	3	4	5	3	33%
Europe	0	2	3	1	10	0	0	0	0	0	0	0%
Pacific	2	25	48	49	0	0	5	0	16	0	54	0%
Total OECD	7	32	57	54	13	3	9	3	20	5	57	-1133%
Naphtha												
North America	14	5	14	26	3	11	12	0	4	31	56	-
Europe	12	20	12	12	15	1	4	4	3	7	5	30%
Pacific	26	30	32	26	41	51	17	10	31	9	13	-41%
Total OECD	51	55	58	64	59	63	33	13	37	47	73	-55%
Gasoline³												
North America	275	293	318	291	265	385	508	546	497	480	365	24%
Europe	1	1	3	5	1	4	3	9	0	1	3	-500%
Pacific	2	2	0	0	0	5	6	16	2	0	0	-
Total OECD	278	296	321	296	266	394	517	572	500	481	369	23%
Jet & Kerosene												
North America	50	39	25	53	15	7	38	11	52	50	33	33%
Europe	1	9	3	4	2	4	1	3	0	0	2	-700%
Pacific	0	0	1	0	0	0	0	0	0	0	0	-
Total OECD	51	48	29	57	17	11	39	14	52	50	35	29%
Gasoi/Diesel												
North America	36	12	20	22	0	11	10	0	18	11	8	-
Europe	18	29	23	23	43	7	43	48	25	58	40	31%
Pacific	0	0	0	0	0	0	0	0	0	0	0	-
Total OECD	55	42	44	44	43	18	53	48	42	69	48	30%
Heavy Fuel Oil												
North America	53	25	41	36	37	49	54	42	75	44	50	-14%
Europe	21	23	4	0	11	1	15	2	26	17	0	-
Pacific	3	2	0	0	0	0	0	0	0	0	3	-
Total OECD	77	50	45	36	48	51	69	43	101	61	54	13%
Other Products												
North America	208	181	217	249	178	220	207	230	199	190	362	-90%
Europe	156	134	137	164	109	164	157	152	145	173	129	25%
Pacific	67	68	67	69	67	78	70	69	72	70	65	7%
Total OECD	430	383	421	481	354	463	434	451	417	434	556	-28%
Total Products												
North America	641	561	642	681	501	686	831	833	849	811	878	-8%
Europe	208	217	185	208	192	182	224	217	198	256	179	30%
Pacific	100	128	148	145	108	134	99	95	121	80	135	-70%
Total OECD	950	906	975	1033	801	1002	1153	1145	1168	1146	1193	-4%
Total Oil												
North America	1738	1866	1699	1844	1434	1653	1853	1837	1896	1824	1980	-9%
Europe	393	414	365	441	327	339	415	414	379	451	329	27%
Pacific	140	166	170	183	108	178	110	95	121	114	135	-19%
Total OECD	2271	2446	2235	2468	1869	2170	2377	2346	2397	2389	2445	-2%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade

3 Includes additives

Table 8
Regional OECD Crude Imports by Source

(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	change
OECD North America												
Venezuela	1671	1585	1584	1736	1850	1746	1855	1796	1858	1912	1744	168
Other Central & South America	544	611	581	647	597	604	621	646	593	625	606	19
North Sea	1066	1258	1034	1124	913	940	1010	1004	1012	1013	1082	-69
Other OECD Europe	-	-	-	-	-	7	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	-	86	159	308	19	24	221	196	144	325	428	-103
Saudi Arabia	1697	1600	1817	1742	1577	1516	1452	1252	1553	1547	2046	-499
Kuwait	243	221	210	205	190	184	279	329	279	229	281	-51
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	940	581	558	217	834	708	789	897	754	716	-	-
Oman	20	17	35	60	43	4	8	-	24	-	-	-
United Arab Emirates	20	9	9	10	5	-	9	27	-	-	16	-
Other Middle East	25	39	11	-	-	-	2	5	-	-	-	-
West Africa ²	1483	1185	1498	1676	1439	1675	1681	1633	1800	1606	1593	13
Other Africa	126	178	311	440	323	439	442	474	418	434	546	-112
Asia	153	159	138	192	146	118	110	137	101	94	85	9
Other	33	55	80	119	79	62	72	62	102	51	167	-115
Total	8020	7584	8027	8475	8013	8027	8550	8457	8638	8553	8594	-41
<i>of which Non-OECD</i>	6922	6280	6970	7312	7080	7060	7529	7453	7591	7540	7491	48
OECD Europe												
Canada	-	-	-	-	-	-	-	-	-	-	-	-
Mexico + USA	185	197	180	233	135	157	191	197	181	195	150	45
Venezuela	182	182	100	116	114	56	82	71	82	93	84	9
Other Central & South America	37	46	69	108	108	54	28	39	34	11	4	7
Non-OECD Europe	3	8	0	0	0	0	0	0	0	0	0	0
Former Soviet Union	2682	3118	3503	3782	3633	4038	3766	3835	3760	3705	3469	237
Saudi Arabia	1247	1163	1323	1384	1218	1193	1272	1348	1172	1300	1367	-68
Kuwait	159	119	121	116	126	146	157	158	184	129	192	-63
Iran	740	624	855	987	842	731	801	784	743	879	1072	-193
Iraq	399	395	181	62	155	257	317	285	460	202	71	131
Oman	-	4	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	6	-	-	-	-	-	-	-	-	-	-	-
Other Middle East	431	458	277	208	289	246	197	195	231	163	224	-61
West Africa ²	805	685	648	610	663	476	472	397	444	577	538	39
Other Africa	1498	1406	1601	1571	1637	1708	1526	1507	1462	1611	1601	10
Asia	-	-	6	-	23	3	-	-	-	-	-	-
Other	217	217	118	51	105	229	1278	1593	1180	1065	275	790
Total	8592	8622	8983	9228	9048	9295	10089	10409	9933	9930	9047	883
<i>of which Non-OECD</i>	8407	8426	8803	8994	8913	9138	9898	10212	9752	9735	8897	837
OECD Pacific												
Canada	5	3	3	5	-	-	-	-	-	-	-	-
Mexico + USA	21	10	5	21	-	21	-	-	-	-	-	-
Venezuela	4	0	0	-	-	-	-	-	-	-	-	-
Other Central & South America	67	79	77	52	77	83	68	45	76	81	118	-37
North Sea	14	26	14	13	-	22	11	-	-	34	-	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	53	67	61	89	87	4	61	-	91	91	43	48
Saudi Arabia	1845	1719	1799	1590	1741	1822	1700	1810	1643	1648	1871	-224
Kuwait	636	574	586	584	620	642	494	403	495	583	553	30
Iran	755	640	832	756	883	882	729	751	723	712	725	-12
Iraq	14	25	27	-	107	143	77	134	65	32	-	-
Oman	413	372	311	226	239	185	244	237	225	269	482	-213
United Arab Emirates	1422	1279	1441	1472	1321	1528	1361	1475	1463	1141	1568	-427
Other Middle East	605	517	539	445	585	559	467	487	493	421	624	-203
West Africa ²	112	205	168	136	146	223	161	299	123	63	83	-20
Other Africa	41	50	54	38	21	52	132	144	96	157	111	46
Non-OECD Asia	887	855	793	699	742	804	708	756	652	719	880	-161
Other	0	-	-2	-31	115	39	-42	10	5	-142	-280	-
Total	6895	6422	6711	6096	6683	7011	6170	6552	6150	5809	6777	-968
<i>of which Non-OECD</i>	6855	6384	6688	6057	6683	6967	6159	6552	6150	5775	6777	-1002
Total OECD Trade	23506	22628	23721	23799	23744	24333	24809	25418	24721	24292	24418	-126
<i>of which Non-OECD</i>	22184	21089	22461	22364	22676	23165	23585	24217	23493	23049	23166	-116

1. Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.

2. West Africa includes Angola, Nigeria, Gabon, Congo and Democratic Republic of Congo.

Table 9
Regional OECD Gasoline Imports by Source¹
(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	change
OECD North America												
Venezuela	108	78	69	73	94	71	74	64	52	108	93	14
Other Central & South America	108	101	97	117	72	61	89	82	109	77	81	-5
ARA (Belgium Germany Netherlands)	76	97	117	127	124	128	167	172	155	175	103	72
Other Europe	189	202	203	162	144	252	329	364	348	273	276	-3
FSU	38	57	66	54	57	79	93	94	73	114	54	60
Saudi Arabia	55	58	70	85	53	55	42	25	47	54	91	-37
Algeria	2	3	3	3	3	2	14	18	16	9	8	1
Other Middle East & Africa	36	39	27	26	20	5	29	16	47	23	31	-9
Singapore	14	10	6	4	-	1	-	-	-	-	13	-
OECD Pacific	18	10	9	11	-	5	20	19	2	40	10	30
Non-OECD Asia (excl. Singapore)	28	25	28	34	3	15	26	33	22	25	84	-59
Other	1	-	1	-	-	-	-	-	-	-	13	-
Total²	672	680	696	695	569	673	884	887	869	897	858	39
of which Non-OECD	398	387	377	403	304	288	377	341	372	417	492	-76
OECD Europe												
OECD North America	1	1	1	2	0	1	2	7	-	1	-	-
Venezuela	-	-	0	0	-	-	-	-	-	-	0	-
Other Central & South America	4	2	3	2	2	4	3	3	4	3	2	1
Non-OECD Europe	23	38	34	35	33	33	47	40	44	57	37	20
FSU	17	26	27	29	30	15	26	30	18	31	41	-10
Saudi Arabia	3	4	3	2	1	1	1	1	-	2	-	-
Algeria	3	11	13	11	16	12	14	24	6	14	15	-1
Other Middle East & Africa	9	25	26	41	27	19	25	26	28	20	19	1
Singapore	-	0	1	1	2	1	2	-	-	5	-	-
OECD Pacific	-	-	2	3	1	3	1	3	-	-	3	-
Non-OECD Asia (excl. Singapore)	0	-	0	0	-	-	0	-	-	1	1	0
Other	88	68	60	19	69	154	89	75	97	93	83	10
Total²	148	176	169	146	181	242	211	210	196	227	203	24
of which Non-OECD	148	175	167	142	181	239	208	201	197	227	200	27
OECD Pacific												
OECD North America	2	2	-	-	-	3	3	7	2	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	2	3	10	-	-	-	-
FSU	0	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	2	-	-	-	6	3	9	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	-	-	-	-	3	0	-	-	1	-	-
Singapore	25	34	41	47	55	74	82	76	90	79	41	38
Non-OECD Asia (excl. Singapore)	5	19	29	32	19	17	26	37	20	23	53	-30
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total²	36	58	70	79	75	105	118	139	113	103	93	10
of which Non-OECD	34	56	70	79	75	100	112	122	110	103	93	10
Total OECD Trade⁴												
	856	914	934	919	825	1020	1213	1235	1178	1227	1154	73
of which Non-OECD	579	618	614	624	560	627	697	664	679	747	786	-39

1. Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes

2. Total figure excludes intra-regional trade

Table 10
Regional OECD Gasoil/Diesel Imports by Source¹
(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier		
											Jun 03	change	
OECD North America													
Venezuela	55	33	28	31	60	55	41	30	40	53	24	30	
Other Central & South America	26	24	16	14	19	21	13	12	16	10	16	-6	
ARA (Belgium Germany Netherlands)	5	3	9	1	-	5	-	-	-	-	-	-	
Other Europe	19	3	6	2	-	10	8	-	10	14	8	6	
FSU	33	25	43	20	6	97	18	16	27	9	18	-9	
Saudi Arabia	2	0	2	3	-	3	2	-	-	6	-	-	
Algeria	4	2	1	2	-	2	-	-	-	-	-	-	
Other Middle East & Africa	14	2	1	-	-	3	2	7	-	-	5	-	
Singapore	2	0	3	7	-	-	-	-	-	-	2	-	
OECD Pacific	13	6	6	19	-	-	3	-	7	-	-	-	
Non-OECD Asia (excl. Singapore)	13	4	13	26	1	3	3	-	-	8	49	-41	
Other	-	-	0	-	1	-	-	-	-	-	-	-	
Total⁴	186	102	128	126	87	199	89	65	102	101	123	-22	
<i>of which Non-OECD</i>	150	90	108	104	87	188	80	65	84	90	114	-24	
OECD Europe													
OECD North America	18	26	16	10	41	0	40	43	25	52	10	43	
Venezuela	0	1	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	5	5	3	2	2	2	3	3	1	4	4	0	
Non-OECD Europe	43	58	49	58	42	50	55	51	47	67	47	19	
FSU	362	425	485	497	441	468	475	490	399	540	598	-58	
Saudi Arabia	5	5	6	-	13	0	-	-	-	-	-	-	
Algeria	36	21	23	32	12	28	6	9	-	9	22	-13	
Other Middle East & Africa	17	19	13	13	11	12	6	11	3	3	14	-11	
Singapore	1	19	5	1	14	1	4	-	-	13	-	-	
OECD Pacific	0	3	7	12	1	7	3	5	-	5	30	-25	
Non-OECD Asia (excl. Singapore)	10	10	16	14	26	-	2	-	-	6	-	-	
Other	104	94	61	-4	58	138	157	161	159	151	100	51	
Total²	601	686	684	636	662	707	751	774	634	850	825	25	
<i>of which Non-OECD</i>	583	656	662	614	620	700	709	726	610	793	786	7	
OECD Pacific													
OECD North America	-	0	0	-	0	0	-	-	-	-	-	-	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	0	0	0	-	0	0	-	-	-	-	-	-	
Other Europe	-	0	0	0	-	-	0	-	-	0	-	-	
FSU	5	6	5	5	5	4	4	5	5	2	5	-3	
Saudi Arabia	0	0	-	-	-	-	6	9	9	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	-	1	-	-	-	-	-	-	-	-	-	-	
Singapore	17	23	37	43	48	40	57	44	65	62	41	21	
Non-OECD Asia (excl. Singapore)	8	22	30	18	20	9	25	19	27	29	56	-27	
Other	0	0	0	-	-	3	-	-	-	-	0	-	
Total²	31	53	73	66	73	56	92	78	106	93	103	-10	
<i>of which Non-OECD</i>	31	53	73	66	73	56	92	78	106	93	103	-10	
Total OECD Trade²	817	841	885	828	822	961	933	916	842	1044	1051	-7	
<i>of which Non-OECD</i>	763	799	842	784	780	944	881	869	800	976	1003	-27	

1. Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes

2. Total figure excludes intra-regional trade

Table 11
Regional OECD Jet and Kerosene Imports by Source¹

(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	change
OECD North America												
Venezuela	27	21	30	29	34	21	26	27	24	26	40	-14
Other Central & South America	21	13	17	18	9	1	16	17	17	12	13	-1
ARA (Belgium Germany Netherlands)	0	-	1	-	-	-	-	-	-	-	-	-
Other Europe	2	0	0	-	-	-	-	-	-	-	2	-
FSU	0	-	-	-	-	1	-	-	-	-	-	-
Saudi Arabia	5	1	2	-	3	-	-	-	-	-	-	-
Algeria	2	2	1	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	10	15	8	-	4	7	-	7	15	7	8
Singapore	5	1	3	3	3	4	5	9	3	3	-	-
OECD Pacific	48	38	24	53	15	7	38	11	52	50	31	19
Non-OECD Asia (excl. Singapore)	11	9	4	3	2	3	7	-	18	3	-	-
Other	-	-	0	-	1	4	6	11	7	-	-	-
Total²	139	97	98	114	67	45	104	76	128	109	93	16
of which Non-OECD	89	59	72	61	52	38	67	64	76	59	60	-1
OECD Europe												
OECD North America	1	9	1	1	1	0	-	-	-	-	0	-
Venezuela	7	17	8	11	13	13	8	8	7	8	9	-1
Other Central & South America	6	4	7	4	15	2	1	2	1	2	10	-8
Non-OECD Europe	1	1	2	1	1	0	1	2	1	1	1	0
FSU	20	28	19	24	21	8	6	6	2	10	9	0
Saudi Arabia	32	17	17	12	16	8	4	-	-	12	26	-14
Algeria	10	15	11	17	8	2	7	6	3	13	8	6
Other Middle East & Africa	134	102	116	148	104	101	63	55	38	97	121	-23
Singapore	-	5	1	1	1	1	2	-	-	6	-	-
OECD Pacific	-	-	2	3	1	4	1	3	-	0	2	-2
Non-OECD Asia (excl. Singapore)	-	1	3	4	10	-	3	-	8	-	-	-
Other	38	17	23	23	37	33	155	172	131	164	28	136
Total²	247	216	211	248	228	173	251	252	189	314	214	100
of which Non-OECD	246	207	209	245	225	169	250	250	189	314	212	102
OECD Pacific												
OECD North America	-	-	1	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	5	6	-	3	0	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	5	11	-	14	5	-	-	-	-	-	-
Singapore	7	13	13	9	16	20	20	15	28	15	7	8
Non-OECD Asia (excl. Singapore)	18	22	18	8	22	4	2	4	-	1	-	-
Other	39	52	53	31	76	63	39	40	33	44	27	17
Total²	73	97	102	48	132	92	60	59	61	60	34	26
of which Non-OECD	73	97	101	48	132	92	60	59	61	60	34	26
Total OECD Trade²												
	459	411	411	410	426	310	416	387	378	483	342	141
of which Non-OECD	408	363	382	354	409	299	377	373	326	433	307	127

1. Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes

2. Total figure excludes intra-regional trade

Table 12
Regional OECD Residual Fuel Oil Imports by Source¹
(thousand barrels per day)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Apr 04	May 04	Jun 04	Year Earlier	
											Jun 03	change
OECD North America												
Venezuela	73	37	42	40	45	43	38	26	28	61	47	14
Other Central & South America	126	135	147	140	133	168	148	144	151	149	147	2
ARA (Belgium Germany Netherlands)	18	14	14	12	13	24	13	12	16	12	42	-31
Other Europe	34	11	26	25	24	32	41	30	59	33	8	25
FSU	5	11	35	34	48	33	26	34	11	33	21	12
Saudi Arabia	3	-	0	1	-	1	2	3	-	2	-	-
Algeria	1	3	7	10	-	1	-	-	-	-	13	-
Other Middle East & Africa	39	21	35	18	43	51	29	8	46	32	13	19
Singapore	3	3	6	7	3	7	3	4	5	-	-	-
OECD Pacific	1	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	9	1	6	7	14	4	14	-	-	43	-	-
Other	3	0	6	12	-	-	-	-	-	-	8	-
Total²	314	237	325	306	323	364	314	262	316	364	299	65
of which Non-OECD	261	212	285	270	287	315	260	220	241	320	248	72
OECD Europe												
OECD North America	21	22	4	-	11	1	13	-	26	12	-	-
Venezuela	9	2	1	-	-	-	-	-	-	-	-	-
Other Central & South America	8	18	8	14	6	4	9	17	3	6	7	-1
Non-OECD Europe	11	11	9	10	5	4	13	4	18	18	11	7
FSU	229	273	207	248	214	200	208	220	210	194	213	-19
Saudi Arabia	3	-	-	-	-	-	-	-	-	-	-	-
Algeria	1	8	12	17	19	9	-	-	-	-	-	-
Other Middle East & Africa	60	64	62	64	73	54	45	41	24	69	54	15
Singapore	0	0	0	-	0	-	1	-	-	2	-	-
OECD Pacific	-	0	-	-	-	-	2	2	-	5	-	-
Non-OECD Asia (excl. Singapore)	-	9	12	16	12	10	1	-	-	4	12	-8
Other	61	65	82	86	106	85	150	112	82	258	117	141
Total²	403	473	397	455	448	367	441	396	363	568	414	154
of which Non-OECD	383	452	395	457	437	367	427	396	337	551	414	137
OECD Pacific												
OECD North America	2	2	0	-	-	-	-	-	-	-	3	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	2	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	-	1	1	2	-	-	-	-	-	-	2	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	-	-	-	-	-	-	-	-	-	-
Singapore	10	11	3	-	2	6	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	52	57	61	50	54	51	51	65	57	30	81	-50
Other	16	16	22	21	24	20	26	21	39	18	30	-13
Total²	81	89	88	72	80	76	77	86	96	48	117	-68
of which Non-OECD	78	86	88	72	80	76	77	86	96	48	113	-65
Total OECD Trade²												
	799	799	810	833	852	808	832	743	775	980	829	151
of which Non-OECD	721	751	767	798	804	759	764	702	674	919	776	143

1. Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes

2. Total figure excludes intra-regional trade

Table 13
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04
CRUDE OIL PRICES													
<i>IEA CIF Average Import¹</i>													
IEA North America	22.30	23.71	27.82	27.48	27.64	31.19	33.89	32.28	32.54	34.85	34.21		
IEA Europe	23.92	24.27	28.39	27.84	29.05	31.03	34.04	32.22	32.08	35.83	34.33		
IEA Pacific	25.05	24.74	29.22	28.44	29.35	31.81	35.26	32.24	33.92	35.13	36.79		
IEA Total	23.65	24.19	28.38	27.83	28.60	31.27	34.24	32.25	32.65	35.29	34.80		
<i>FOB Spot</i>													
Brent (Dated)	24.44	25.02	28.83	28.38	29.43	32.03	35.32	33.79	33.25	37.80	35.04	38.32	43.04
WTI (1st month)	25.93	26.16	31.06	30.19	31.15	35.33	38.28	36.71	36.69	40.24	38.00	40.79	44.90
Urals (del. Med.)	22.97	23.73	27.04	27.05	27.99	29.00	32.50	30.31	30.13	35.07	32.43	35.24	38.82
Dubai (1st month)	22.80	23.85	26.76	26.57	27.67	29.54	33.28	30.85	31.68	34.74	33.43	34.65	38.55
Tapis (1st month)	25.32	25.72	30.06	29.53	31.26	34.82	37.75	35.71	35.45	39.69	38.13	41.24	47.47
OPEC Basket	23.12	24.34	28.13	27.43	28.79	30.80	34.38	32.23	32.26	36.37	34.49	36.31	40.42
PRODUCT PRICES													
<i>Rotterdam, Barges FOB</i>													
Premium Unleaded	29.82	29.09	35.46	36.26	34.30	40.12	48.89	42.43	46.40	54.07	46.67	52.97	51.97
Unleaded	28.83	28.57	34.87	35.68	33.80	39.49	48.18	41.76	45.72	53.32	45.99	52.24	51.29
Naphtha	23.69	24.23	29.99	28.12	31.54	35.39	38.71	35.89	36.60	41.22	38.46	41.12	46.24
Jet/Kerosene	30.82	29.24	35.83	33.29	37.73	39.98	45.66	40.66	43.81	47.94	45.38	50.02	55.89
Gasoil .2 %	29.16	27.81	33.99	31.58	34.92	36.83	41.72	38.38	39.35	43.51	42.34	46.91	50.78
LSFO 1%	19.52	21.81	25.79	26.06	23.59	22.97	25.25	24.25	23.94	26.72	25.18	25.25	24.67
HSFO 3.5%	17.79	20.65	23.37	24.16	22.52	21.77	24.73	22.41	23.74	26.17	24.39	25.48	25.67
<i>Mediterranean - Cargoes FOB</i>													
Premium .15 g/l	30.43	29.21	34.56	35.79	34.34	40.12	48.52	42.37	46.07	53.82	46.16	50.97	50.35
Premium Unleaded	29.70	28.49	33.84	35.07	33.62	39.40	47.80	41.66	45.35	53.10	45.44	50.26	49.64
Naphtha	22.47	23.51	28.68	27.17	30.35	33.38	37.61	34.01	35.53	40.24	37.23	40.09	45.63
Jet/Kerosene ²	27.52	27.97	33.60	31.69	35.82	37.83	44.25	37.70	42.28	46.97	43.70	48.35	53.81
Gasoil .2 %	27.50	27.08	33.13	30.57	34.79	35.89	41.85	37.53	38.92	44.09	42.59	46.61	50.20
LSFO 1%	18.73	21.50	26.39	26.99	24.41	23.68	27.20	24.57	25.28	28.76	27.60	27.52	26.48
HSFO 3.5%	16.06	19.08	21.90	23.08	20.38	20.51	22.80	20.87	21.90	24.70	21.97	24.01	24.60
<i>NY Harbour, Barges</i>													
Super Unleaded ³	34.16	33.71	40.23	43.71	39.08	47.14	57.42	50.02	52.60	64.40	55.60	58.12	56.94
Unleaded ³	31.00	30.33	37.07	38.80	36.78	44.02	50.55	45.76	47.15	56.52	48.27	51.51	50.60
Jet/Kerosene	31.18	29.83	36.29	33.82	36.69	42.14	45.15	40.92	42.31	49.26	44.07	49.49	52.50
No. 2 (Heating Oil)	29.82	28.56	35.51	32.69	35.60	39.18	41.01	38.19	38.65	42.76	41.72	45.86	48.89
LSFO 1%	20.70	22.55	27.46	26.74	25.94	26.25	28.55	24.67	25.65	30.33	29.76	27.95	27.97
HSFO 6.3%	17.36	20.99	24.41	25.21	23.67	23.08	25.89	22.87	24.55	27.78	25.42	24.88	25.09
<i>Singapore, Cargoes</i>													
Premium Unleaded	27.43	28.04	34.69	34.96	36.96	42.83	46.33	44.10	44.09	49.71	45.19	46.52	51.50
Naphtha	23.75	24.93	29.93	28.40	32.52	36.52	37.79	36.03	36.48	39.69	37.18	38.60	44.19
Jet/Kerosene	28.32	28.08	32.90	31.53	35.71	38.23	43.27	37.72	40.92	45.71	43.17	48.08	52.29
Gasoil .5%	27.32	27.55	32.31	30.78	33.71	38.26	40.98	37.71	38.93	42.80	41.21	45.40	50.36
LSWR Cracked	21.83	23.80	28.11	25.33	28.28	29.11	30.33	29.27	28.75	31.98	30.25	32.75	39.74
HSFO 180 CST	20.65	22.89	26.14	25.87	25.09	26.09	28.17	25.85	26.90	29.32	28.31	28.62	29.76
HSFO 4%	20.38	22.95	26.25	26.19	25.23	26.00	28.03	25.76	26.76	29.17	28.17	28.28	29.54

¹ IEA CIF Average Import price for June is an estimate

² Following change of assessment, Jet Aviation Fuel for Mediterranean - Cargo FOB from 2002

³ From November 2003 assessments for NYH are for Max 0.3% MTBE

Table 14
MONTHLY AVERAGE END USER PRICES FOR PETROLEUM PRODUCTS
August 2004

	NATIONAL CURRENCY *						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		Jul-04	Aug-03		Jul-04	Aug-03		Jul-04	Aug-03		Jul-04	Aug-03
GASOLINE ¹ (Price per Litre)												
France	1.084	0.9	7.6	0.317	2.6	25.3	1.322	0.2	17.8	0.387	1.9	37.1
Germany	1.184	1.5	7.3	0.366	4.6	23.6	1.444	0.8	17.5	0.446	3.8	35.3
Italy	1.158	1.0	8.8	0.406	2.3	17.7	1.413	0.2	19.1	0.495	1.5	28.8
Spain	0.900	1.7	9.1	0.380	3.5	20.6	1.098	1.0	19.4	0.464	2.8	32.0
UK	0.797	0.9	5.4	0.220	2.8	18.9	1.451	-0.4	20.6	0.401	1.5	36.0
Japan	119.7	-	12.8	60.2	-	27.5	1.085	-1.0	21.4	0.546	-1.0	37.3
Canada	0.828	-0.7	6.7	0.522	-0.9	10.4	0.631	0.0	13.4	0.398	-0.2	17.3
USA	0.497	-1.6	16.1	0.394	-2.0	20.9	0.497	-1.6	16.1	0.394	-2.0	20.9
AUTOMOTIVE DIESEL ² (Price per Litre)												
France	0.758	4.6	18.3	0.341	10.7	36.9	0.925	3.8	29.4	0.416	9.9	49.8
Germany	0.835	3.6	10.6	0.365	8.6	28.1	1.019	2.9	21.0	0.445	7.9	40.1
Italy	0.795	1.9	10.6	0.392	4.0	24.1	0.970	1.2	21.0	0.478	3.2	35.7
Spain	0.668	3.9	15.0	0.374	7.2	30.3	0.815	3.2	25.8	0.456	6.4	42.6
UK	0.687	1.3	4.6	0.229	4.1	15.1	1.251	0.0	19.6	0.417	2.7	31.6
Japan	94.5	-	9.8	57.9	-	16.0	0.857	-1.0	18.1	0.525	-1.0	24.9
Canada	0.766	3.1	15.9	0.538	4.3	22.3	0.584	3.8	23.2	0.410	5.0	30.0
USA	0.482	5.5	22.6	0.362	7.4	32.1	0.482	5.5	22.6	0.362	7.4	32.1
DOMESTIC HEATING OIL (Price per 1000 Litres)												
France	464.69	7.7	26.8	331.94	9.2	32.9	566.8	7.0	38.7	404.9	8.4	45.4
Germany	440.31	9.8	26.5	318.23	11.9	33.4	537.1	9.0	38.5	388.2	11.1	45.9
Italy	927.94	3.1	12.5	370.07	6.7	30.2	1131.9	2.4	23.1	451.4	5.9	42.4
Spain	445.95	4.6	19.9	299.73	6.0	27.1	544.0	3.8	31.2	365.6	5.2	39.1
UK	251.14	5.1	23.4	197.18	6.2	29.9	457.4	3.7	41.2	359.1	4.9	48.6
Japan ³	53491	0.3	10.5	50944	0.3	10.5	485.0	-0.7	18.9	461.9	-0.7	18.9
Canada	634.17	3.7	20.2	569.78	3.7	20.2	483.2	4.5	27.7	434.2	4.5	27.7
USA	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ² (Price per Metric Ton)												
France	190.03	-0.9	-10.5	171.53	-1.0	-11.5	231.8	-1.6	-2.1	209.2	-1.7	-3.2
Germany	184.03	1.3	-1.9	159.03	1.6	-2.2	224.5	0.6	7.3	194.0	0.8	7.0
Italy	233.86	-0.9	-4.9	202.47	-1.0	-5.6	285.3	-1.6	4.1	247.0	-1.7	3.3
Spain	223.53	-4.0	-7.6	209.10	-4.2	-8.1	272.7	-4.7	1.1	255.1	-4.9	0.6
UK	154.07	-0.6	-5.5	116.07	-0.8	-7.2	280.6	-1.9	8.0	211.4	-2.1	6.1
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-

1 Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.

2 VAT excluded from prices for automotive diesel and heavy fuel oil when refunded to industry.

3 Kerosene for Japan.

* Prices for France, Germany, Italy and Spain are in Euro; UK in British Pounds, Japan in Yen, Canada in Canadian Dollars.

Table 15
Refining Margins in Major Refining Centres

	Monthly Average			Aug 04 - Jul 04		Week Ending:				
	Jun 04	Jul 04	Aug 04	Change	%	06 Aug	13 Aug	20 Aug	27 Aug	03 Sep
Refining Margins										
NW Europe										
Brent (Cracking)	4.54	5.50	2.88	-2.62		2.55	2.05	3.02	3.00	3.97
Urals (Cracking)	6.90	7.42	6.59	-0.83		6.62	5.87	6.66	6.69	7.48
Brent (Hydroskimming)	0.86	0.66	-1.95	-2.62		-2.26	-3.08	-2.08	-1.34	-0.61
Urals (Hydroskimming)	1.42	0.83	-0.04	-0.87		0.21	-1.01	-0.44	0.44	0.99
Mediterranean										
Es Sider (Cracking)	4.35	5.44	4.26	-1.18		4.06	3.58	3.75	4.74	6.10
Urals (Cracking)	5.71	6.82	5.49	-1.33		5.30	4.66	5.11	6.02	6.72
Es Sider (Hydroskimming)	0.50	0.39	-1.22	-1.60		-1.35	-2.16	-2.13	-0.32	1.22
Urals (Hydroskimming)	0.12	0.44	-1.06	-1.50		-1.13	-2.23	-1.88	-0.10	0.35
US Gulf Coast										
Brent (Cracking)	2.88	2.13	-2.38	-4.51		-3.56	-1.45	-3.28	-1.61	-0.24
LLS (Cracking)	3.49	3.41	-0.28	-3.69		-0.59	0.64	-1.53	-0.10	0.69
Mars (Cracking)	2.81	2.50	-0.48	-2.98		-0.53	0.38	-2.44	0.60	1.56
Mars (Coking)	6.54	7.26	4.71	-2.54		4.33	6.17	3.22	5.58	7.00
Maya (Coking)	8.40	10.13	8.08	-2.05		7.00	10.06	7.96	8.09	9.50
US West Coast										
ANS (Cracking)	7.97	6.63	2.09	-4.54		1.61	0.25	1.52	4.07	4.05
Kern (Cracking)	6.37	5.49	1.81	-3.68		0.77	1.44	-0.08	4.99	4.52
Oman (Cracking)	6.62	6.46	2.52	-3.94		1.81	2.53	1.53	3.93	4.75
Kern (Coking)	13.69	14.56	9.62	-4.94		8.42	8.55	8.67	12.54	12.93
Singapore										
Dubai (Hydroskimming)	-1.15	-0.44	-0.81	-0.37		-0.34	-1.40	-1.51	-0.07	1.65
Tapis (Hydroskimming)	-1.76	-2.06	-3.17	-1.11		-2.72	-3.48	-2.76	-4.00	-4.70
Dubai (Hydrocracking)	1.42	2.62	3.08	0.46		3.36	2.52	3.07	3.68	5.52
Tapis (Hydrocracking)	-0.15	-0.42	-1.76	-1.34		-1.16	-2.03	-1.35	-2.77	-3.36
China										
Cabinda (Hydroskimming)	-1.79	-1.17	1.36	2.53		0.80	-0.09	2.09	2.63	2.23
Daqing (Hydroskimming)	-3.92	-1.55	-0.79	0.76		0.40	-1.06	-0.70	-1.92	-2.39
Dubai (Hydroskimming)	-1.50	-0.81	-1.02	-0.21		-0.61	-1.65	-1.71	-0.19	1.59
Daqing (Hydrocracking)	-0.32	1.76	2.13	0.37		3.57	2.01	2.19	0.66	0.09
Dubai (Hydrocracking)	1.14	2.31	2.95	0.64		3.17	2.36	2.96	3.64	5.54
Net Product Worth										
NW Europe										
Brent (Cracking)	40.55	44.78	46.73	1.96	4.4	46.43	47.73	49.14	44.43	45.76
Urals (Cracking)	38.66	42.74	44.89	2.15	5.0	44.76	45.84	47.14	42.57	43.88
Brent (Hydroskimming)	36.88	39.94	41.90	1.96	4.9	41.62	42.60	44.03	40.09	41.19
Urals (Hydroskimming)	33.19	36.15	38.27	2.11	5.8	38.35	38.96	40.03	36.32	37.39
Mediterranean										
Es Sider (Cracking)	40.21	43.96	45.96	2.00	4.5	45.63	47.13	48.20	43.80	45.30
Urals (Cracking)	38.39	42.32	44.51	2.19	5.2	44.25	45.62	46.71	42.36	43.59
Es Sider (Hydroskimming)	36.36	38.90	40.48	1.58	4.1	40.22	41.38	42.32	38.75	40.41
Urals (Hydroskimming)	32.80	35.94	37.96	2.02	5.6	37.82	38.74	39.72	36.24	37.22
US Gulf Coast										
Brent (Cracking)	40.45	43.04	43.14	0.10	0.2	42.03	45.78	44.49	41.55	43.18
LLS (Cracking)	41.33	44.24	44.74	0.49	1.1	43.59	47.38	46.31	42.95	44.70
Mars (Cracking)	36.11	38.26	38.26	0.01	0.0	37.36	40.51	39.28	36.85	38.20
Mars (Coking)	39.84	43.02	43.45	0.44	1.0	42.23	46.30	44.94	41.82	43.63
Maya (Coking)	38.54	41.54	41.46	-0.08	-0.2	40.10	44.61	42.89	39.63	41.51
US West Coast										
ANS (Cracking)	45.16	46.47	45.81	-0.66	-1.4	44.62	46.01	47.88	45.59	45.26
Kern (Cracking)	39.32	39.62	39.54	-0.08	-0.2	38.43	40.09	41.07	39.65	38.98
Oman (Cracking)	44.59	45.85	45.13	-0.73	-1.6	44.00	45.38	47.08	44.94	44.59
Kern (Coking)	46.63	48.69	47.35	-1.34	-2.8	46.08	47.21	49.82	47.20	47.39
Singapore										
Dubai (Hydroskimming)	33.66	35.55	38.80	3.25	9.1	38.80	38.62	40.83	38.02	38.26
Tapis (Hydroskimming)	36.89	39.57	44.69	5.12	12.9	44.17	44.59	48.01	43.84	44.10
Dubai (Hydrocracking)	36.22	38.62	42.69	4.07	10.5	42.50	42.55	45.41	41.76	42.14
Tapis (Hydrocracking)	38.50	41.21	46.11	4.89	11.9	45.73	46.04	49.42	45.07	45.44
China*										
Cabinda (Hydroskimming)	34.62	37.38	43.24	5.85	15.7	42.35	43.04	46.69	42.85	43.07
Daqing (Hydroskimming)	33.02	35.71	41.97	6.27	17.5	40.90	41.79	45.49	41.80	41.92
Dubai (Hydroskimming)	34.09	36.01	39.26	3.26	9.0	39.25	39.07	41.31	38.49	38.73
Daqing (Hydrocracking)	36.62	39.02	44.89	5.88	15.1	44.07	44.85	48.39	44.38	44.39
Dubai (Hydrocracking)	36.73	39.13	43.24	4.11	10.5	43.03	43.08	45.99	42.32	42.67

For the purposes of this Report, refining margins are calculated for various complexity configurations, each optimized for processing the specific crude in a specific refining centre on a 'full cost' basis. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. No attempt is made to model or otherwise comment upon the relative economics of specific refineries running individual crude slates and producing custom product sales, nor are these calculations intended to infer the marginal values of crudes for pricing purposes.

*The China refinery margin calculation represents a model based on spot product import/export parity, and does not reflect internal pricing regulations.

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Users' Guide to the IEA Oil Market Report

Readers are referred to the Users' Guide, published in conjunction with the Annual Statistical Supplement (current issue dated 11 August 2004), for information on the data sources, definitions, technical terms and general approach used in preparing the Report. It should be noted that the spot crude and product price assessments are based on daily Platt's prices, converted when appropriate to US\$ per barrel according to the Platt's specification of products (©2004 Platt's - a division of McGraw-Hill Inc.).

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