

7 December 1994

HIGHLIGHTS

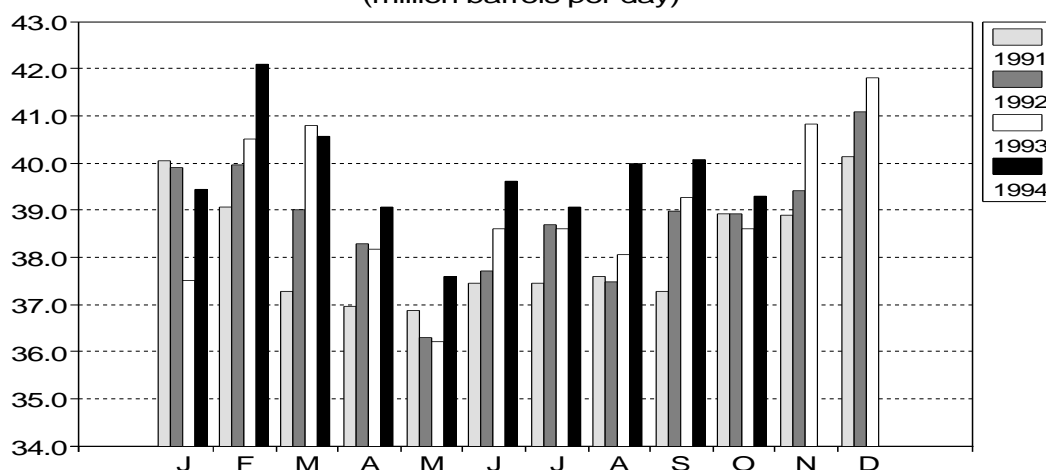
- In 3Q94, OECD oil demand is now estimated to have been 0.1 mb/d higher than last month's Report at 39.7 mb/d with an upward revision to Japanese and North American demand more than offsetting a minor downward revision to European demand. Non-OECD oil demand has been revised upward by 0.2 mb/d to 27.8 mb/d, in part due to a revision to apparent demand in the FSU.
- In 4Q94, total OECD oil demand is being affected by continuing strong demand in Japan primarily for power generation and by weather-induced weakness in demand in Europe and North America. Pending a better quantification of these two opposing trends as more data on November become available, total OECD demand has been left unchanged at 40.7 mb/d.
- Total world oil supply does not appear to have changed between October and November, with OPEC supply remaining at 25.2 mb/d and non-OPEC supply steady at 42.0 mb/d, following a 0.2 mb/d upward revision in October supply. Within OPEC, maintenance-related changes upward in Qatar and downward in Nigeria roughly offset, as did OECD monthly production gains and non-OECD, non-OPEC declines. Higher expected December output in the North Sea and Alaska, as well as the return of Brazilian oil workers in late November are projected to raise total non-OPEC supply for 4Q94 to 42.2 mb/d from a revised 41.0 mb/d 3Q94 level. The 4Q94 estimate is unchanged from last month's Report, whereas the estimate for 3Q94 has been increased by 0.2 mb/d, primarily due to greater than expected Russian production.
- The higher Russian production in 3Q94 is thought to have been associated with both increased FSU exports and somewhat stronger demand in Russia and particularly some of the non-Russian republics. Estimates of net FSU exports have been raised by 0.1 mb/d to 2.6 mb/d in 3Q94 and to 2.2 mb/d in 4Q94.
- Preliminary estimates indicate that OECD inventories decreased by 0.2 mb/d in October. Consistent with the sharp reduction in US crude runs, total OECD crude stocks are assessed to have increased by 0.4 mb/d while product stocks fell by 0.6 m/d. At the end of October, industry stocks are estimated to have been 28 mb lower than the high level reached a year earlier. Compared with the end of October 1992, they were 49 mb higher or essentially the same in terms of days of forward demand. Distillate stocks were appreciably higher than two years earlier while fuel oil stocks continued to be lower. Crude oil stocks were high in North America and Europe but low in the Pacific region.
- Benchmark crude prices decreased by \$1.00-1.60/bbl in the first half of November, reflecting lower demand by European refiners due to decreased refining margins. They increased during and shortly after the OPEC meeting on 21-22 November by \$0.30-0.70/bbl, but subsequently declined. In Europe, the Urals price became higher than the Brent price at the end of November consistent with the tight sour, heavier crude market, which also resulted in the European high sulphur heavy fuel oil price increasing significantly.
- In October, the aggregate refinery throughputs in Europe, Japan and the US decreased from 30.3 mb/d in September to 29.7 mb/d, with US throughputs decreasing by nearly 0.8 mb/d. In November, cracking refining margins in both Europe and the US decreased at the beginning of the month and remained at low levels. Nonetheless, preliminary indications for November suggest somewhat higher throughput levels in the three markets primarily reflecting the end of the period of heavy refinery maintenance.

DEMAND

Summary

- 3Q94 OECD oil demand is estimated to have increased by 1.1 mb/d to 39.7 mb/d, an upward revision of 0.1 mb/d from last month's Report with stronger than expected demand in the Pacific and North America more than offsetting weaker than expected demand in Europe.
- In October, Japanese oil demand increased by 7.5%, primarily due to increased demand in the power generation sector. US oil demand in October increased by 1.7% with strong gasoline and gasoil demand offsetting continuing weakness in fuel oil demand. Demand for the four largest oil-consuming countries in Europe increased by 0.6% with continuing strength on diesel fuel demand and weakness in demand for heating oil and gasoline.
- OECD oil demand in 4Q94 is projected to increase by 0.3 mb/d to 40.7 mb/d, unchanged from last month's Report. Unseasonably mild weather in Europe and North America has dampened oil demand but this has been offset by strong demand for power generation in Japan, in part due to constraints in hydro capacity.
- Non-OECD oil demand has been revised upwards by 0.2 mb/d in 3Q94 to 27.8 mb/d due to stronger than anticipated demand growth in the FSU, India, South Korea and Mexico. In 4Q94, non-OECD demand has been revised downwards by 0.1 mb/d to 28.9 mb/d, reflecting a reduction in apparent demand in the FSU, while the projection of 3Q95 non-OECD demand has been increased by 0.2 mb/d to 28.5 mb/d, primarily due to an increase in non-OECD European demand. Global oil demand for 1994 has been raised by 0.1 mb/d to 68.2 mb/d and is unchanged for 1995 at 69.3 mb/d.

OECD Oil Demand 1991 - 1994
(million barrels per day)

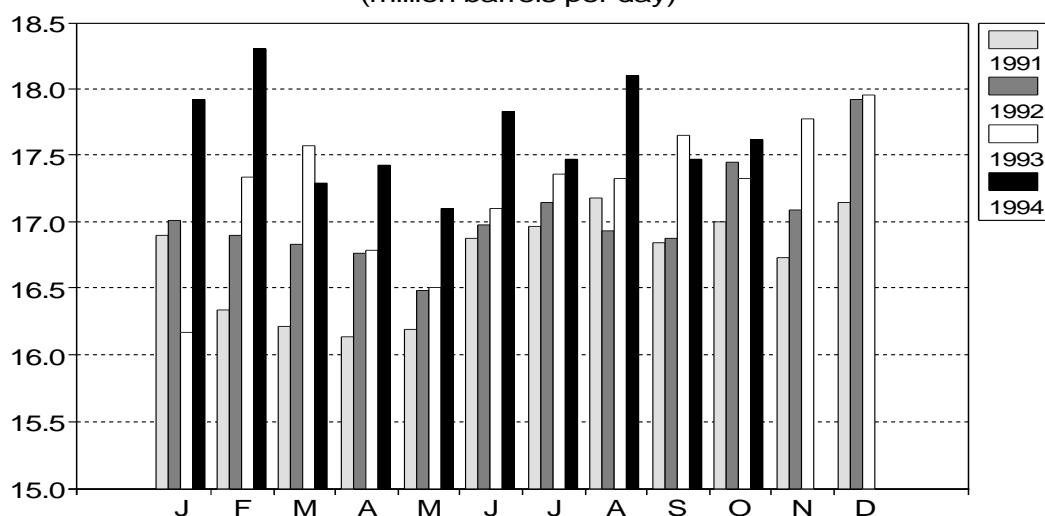


OECD

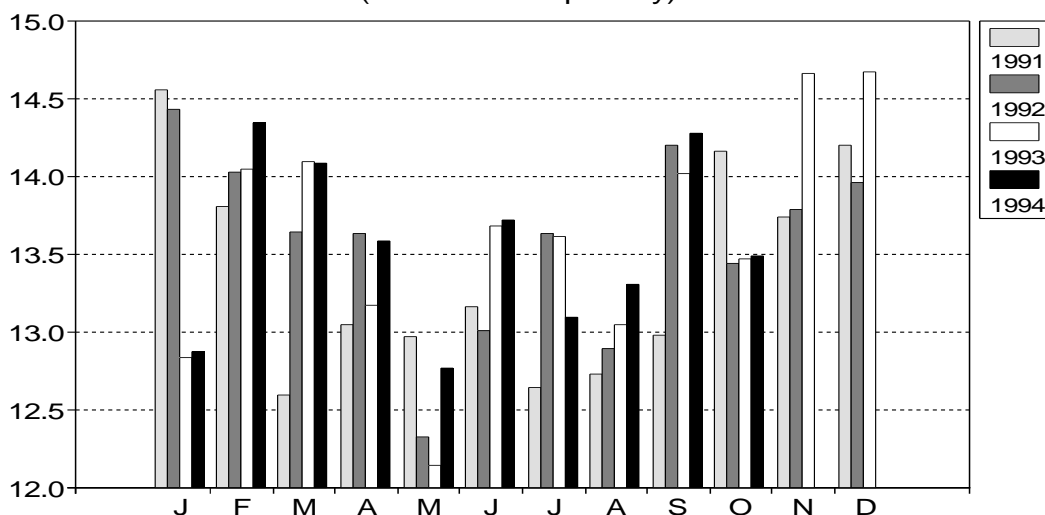
The Third Quarter of 1994

In the third quarter of 1994, OECD oil demand is estimated to have increased by 1.1 mb/d or 2.7% to 39.7 mb/d, an upward revision by 0.1 mb/d from last month's Report. Stronger than anticipated demand in OECD Pacific and North America more than offset weaker than expected demand in Europe. Primarily due to strong oil demand growth in the Japanese power generation sector, Pacific oil demand is estimated to have increased by 0.8 mb/d or 13.5% to 6.5 mb/d, an upward revision of 0.1 mb/d from last month's Report. US oil demand in September, which originally was assumed to have declined by 2.0%, is now recorded to have decreased by 1.0%, in part due to an upward revision to motor gasoline demand. In addition, Canadian demand for LPG was originally understated in the third quarter. Oil demand in North America in 3Q94 is now estimated to have increased by 0.3 mb/d or 1.5% to 19.7 mb/d, an upward revision of 0.1 mb/d from last month's Report. In Europe, oil demand is now estimated to have decreased marginally by 0.1% to 13.5 mb/d in 3Q94, a downward revision of 0.1 mb/d from last month's Report. Demand data for the four largest oil-consuming countries in Europe has been revised downwards, mainly due to a revision to motor gasoline demand.

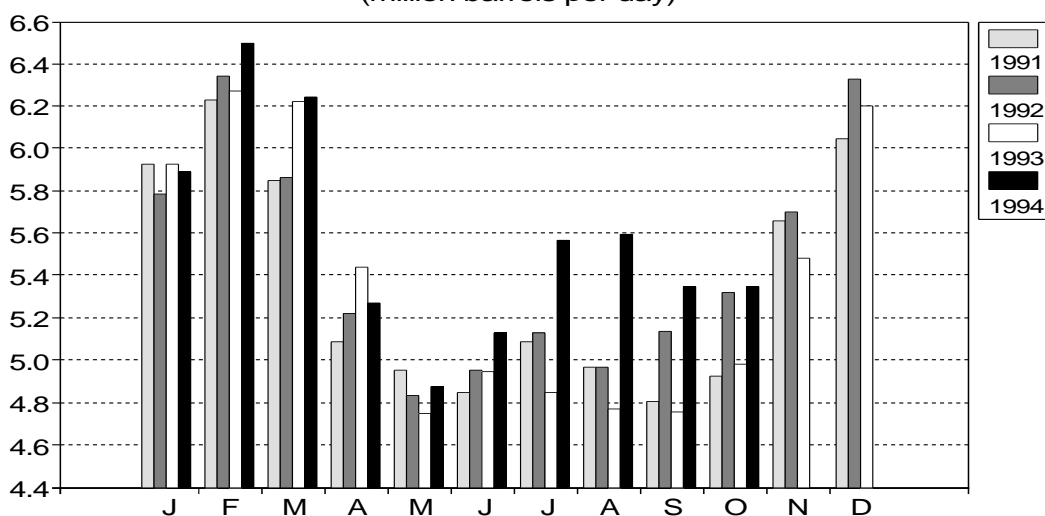
US Oil Demand 1991 - 1994 (million barrels per day)



European Oil Demand 1991 - 1994 (million barrels per day)

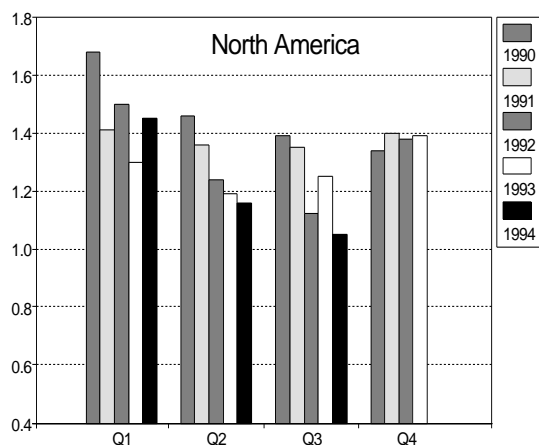


Japanese Oil Demand 1991 - 1994 (million barrels per day)

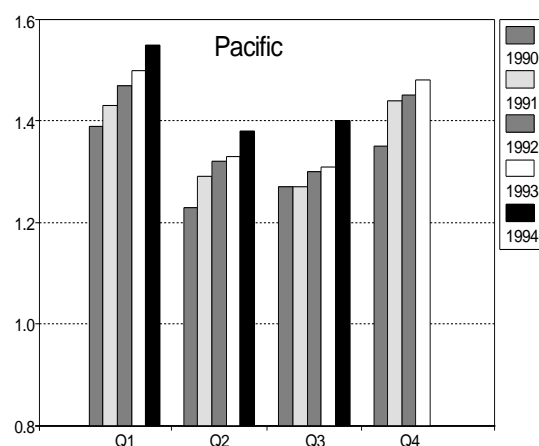
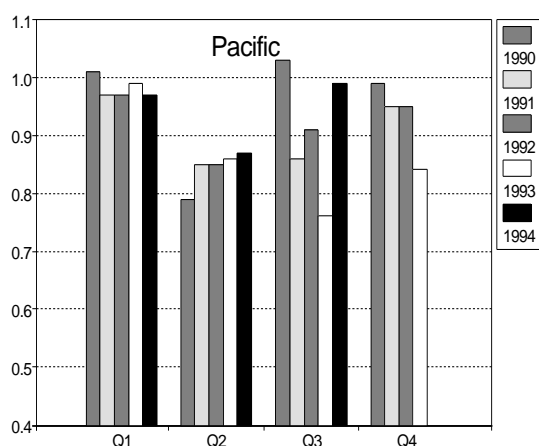
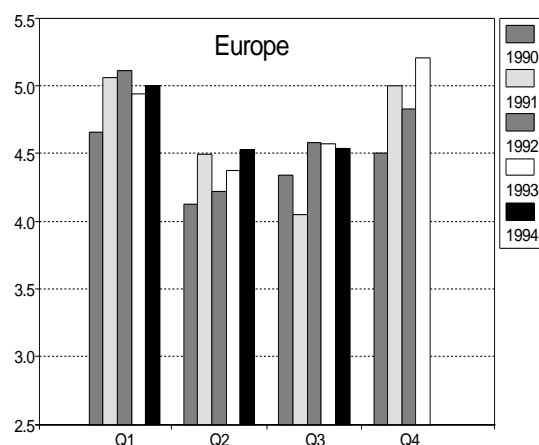
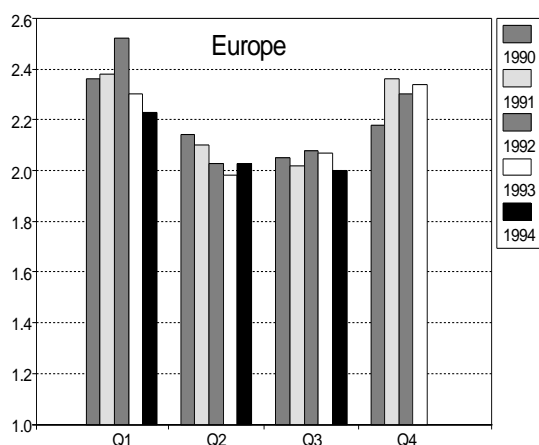
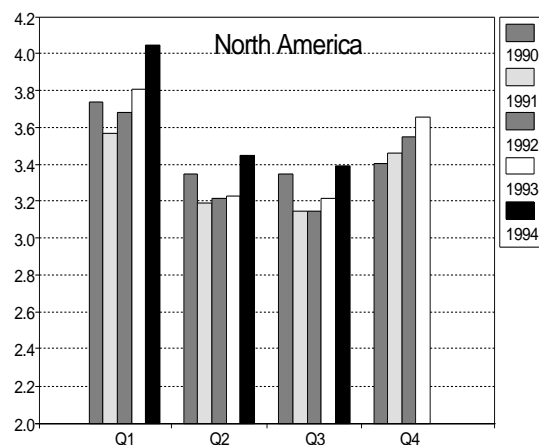


OECD Quarterly Oil Demand (million barrels per day)

Residual Fuel oil



Gas Diesel Oil



Third Quarter OECD Oil Demand by Region

(mb/d)

	3Q93	3Q94	Change	
			mb/d	%
North America	19.4	19.7 ^r	+0.3	+1.5
Europe	13.6	13.5 ^r	0.0	-0.1
Pacific	5.7	6.5 ^r	+0.8	+13.5
OECD Total	38.6	39.7^r	+1.1	+2.7

^r revised since last Oil Market Report
Totals may not add due to rounding

An examination of 3Q94 OECD demand on a product basis indicates demand growth for all major products other than residual fuel oil. A 29.9% increase in residual fuel oil demand in OECD Pacific was more than offset by 16.1% and 3.2% declines in residual fuel oil demand in North America and Europe respectively. Demand at the lighter end of the barrel was strong with most of the demand growth for LPG occurring in North America and for naphtha in Japan. Although motor gasoline demand growth was weak in North America and actually declined in Europe, strong demand in OECD Pacific of 7.4% led to a 1.1% increase in total OECD demand.

Third Quarter OECD Oil Demand by Product

(mb/d)

	3Q93	3Q94	Change	
			mb/d	%
LPG	3.2	3.4	+0.3	+9.0
Naphtha	1.5	1.6	+0.1	+3.9
Motor Gasoline	12.8	12.9	+0.1	+1.0
Jet/Kerosene	2.8	3.0	+0.1	+4.2
Gasoil	9.1	9.3	+0.2	+2.5
Residual Fuel Oil	4.1	4.0	0.0	-1.0
Other Products	5.2	5.5	+0.3	+5.4
OECD Total	38.6	39.7	+1.1	+2.7

Totals may not add due to rounding

Preliminary Data for October 1994

Table 2 shows total oil demand in August, while Table 3 gives demand in September for the seven largest OECD countries. The table below provides preliminary estimates for inland deliveries for these countries in October.

Preliminary Inland Deliveries October 1994

	Motor Gasoline		Gasoil/Diesel		Residual Fuel Oil		Total Products ²	
	mb/d	% change	mb/d	% change	mb/d	% change	mb/d	% change
USA ³	7.81	+5.8	3.29	+10.3	0.73	-31.4	17.62	+1.7
Canada	0.59	+3.2	0.41	-1.9	0.11	-2.6	1.41	-0.5
Japan	0.83	+1.8	1.17	+1.3	0.70	+11.8	4.96	+7.5
France	0.35	-6.0	0.75	+1.1	0.08	-7.4	1.71	+0.6
Germany	0.71	-2.7	1.18	-2.5	0.12	-1.4	2.62	-1.6
Italy	0.39	+3.5	0.51	+3.2	0.46	-1.7	1.77	+1.7
UK	0.51	-3.7	0.44	+4.6	0.17	+9.9	1.64	+3.0
<i>European Four</i>	1.95	-2.4	2.88	+0.5	0.84	-0.1	7.75	+0.6
Total	11.18	+3.9	7.75	+4.4	2.37	-9.9	31.74	+2.2

Sources: US EIA, Japan MITI, France CPDP, Germany MWV, UK PIA, Italy Ministry of Industry, Statistics Canada

¹ excludes refinery fuel and bunkers (except for US)

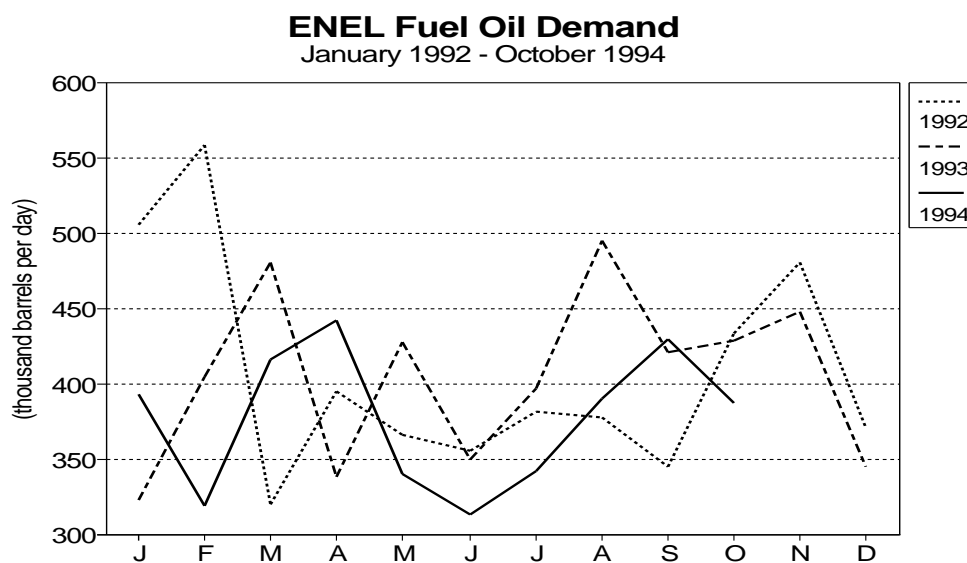
² includes other products not shown and direct use of crude oil

³ 50 states only

Percentage change is calculated versus October 1993

In October, **US** oil demand is estimated to have increased by 1.7% to 17.62 mb/d compared to a decline of 1.0% in September. The major factor contributing to demand strength was a 5.8% increase in motor gasoline demand to 7.81 mb/d, contrasting with a 0.2% increase in September. As highlighted in last month's Report, motor gasoline demand weakness in September relative to earlier months was, in part, due to wholesaler destocking ahead of the conversion to winter grade gasoline and to reformulated gasoline. The increase in motor gasoline in October reflects, in part, the renewed stockbuild by wholesalers. Gasoil demand increased by 10.3% to 3.29 mb/d in October, mainly due to increases in diesel fuel for transportation use. This increase more than compensated for a decline in demand for heating oil use which fell due to comparatively mild weather in the North East and Great Lakes area. In October, jet/kerosene demand increased by 5.1%, primarily due to continuing military conversion to jet/kerosene from naphtha based fuels. In contrast, demand for jet/kerosene from the commercial aviation sector appears not to have grown significantly over the year. Residual fuel oil demand in October declined by 31.4%, the eighth successive month of year-on-year declines, reflecting the continuing substitution of residual fuel oil by natural gas in the power generation sector. Despite an increase in the price of natural gas relative to residual fuel oil in October, residual oil remained about 25% more expensive than gas on an energy content basis. In addition to residual fuel oil substitution in the power generation sector, there is reported to be fuel switching in the commercial and industrial sectors. However, the preliminary data for residual fuel oil is often subject to revision and in recent months US residual fuel oil demand estimates have tended to be understated.

In **Europe**, oil demand in October in the four largest oil-consuming countries increased by 0.6% to 7.75 mb/d, compared to a 1.2% increase in demand seen in September. Oil demand growth was greatest in the **UK** where demand increased by 3.0% to 1.64 mb/d. Demand growth was supported primarily by an 8.2% increase in automotive diesel, in part, reflecting the effect of increased economic activity on commercial road haulage. In contrast, demand for motor gasoline fell for the second successive month by 3.7%. Residual fuel oil demand increased by 9.9% in October, the largest annual increase since December 1993. This strong growth contrasts with a decline in residual fuel oil demand in September of 16.2% and this is thought to reflect changes in consumer stocking patterns this year compared with 1993. However, residual oil demand for the first ten months of this year is some 8% lower than in the equivalent period in 1993 and reflects, in part, continuing loss of market share by fuel oil in the power generation sector to new gas fired power generation. In **Germany**, oil demand decreased with reductions seen for all major products. Total oil demand decreased by 1.6% in October with the sharpest reduction in demand (2.7%) occurring for motor gasoline. Gasoil demand declined by 2.5% in October with demand for the two main constituents of gasoil demand, namely heating oil and automotive diesel, decreasing by 3.3% and 1.4% respectively. German consumer stocks of heating oil are believed to have declined by somewhat more than in October 1993. In addition, mild weather in Germany will most likely have curtailed heating oil and residual fuel oil demand.

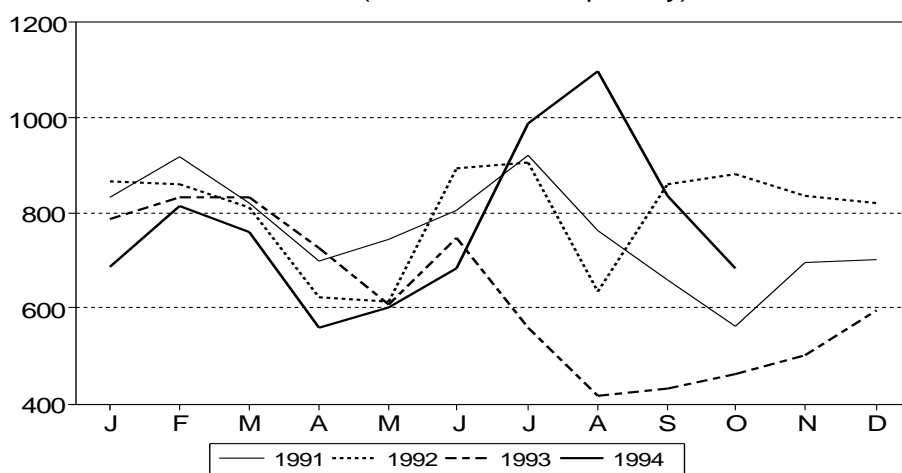


In October, oil demand in **France** increased by 0.6% with a 1.1% growth in gasoil demand more than offsetting decreases in demand for motor gasoline, residual fuel oil and "other products". Gasoil demand increased in October primarily due to increases in automotive diesel which more than offset a decline in

demand for heating oil. Heating oil demand in France may, in part, have been weak in October due to a marked stockbuild in September which contributed to a 37.2% increase in heating oil demand in that month. Motor gasoline deliveries decreased by 6.0%. In **Italy**, oil demand increased by 1.7% in October, with demand growth taking place in all the major product markets other than residual fuel oil. Total Italian residual fuel oil demand decreased by 1.7% compared to a 9.7% increase seen in September. Although ENEL's consumption of fuel oil increased in October, it was met, in part, through a stock drawdown and at the end of the month ENEL stock levels were at 75% of last year's stock level. Motor gasoline demand in Italy increased by 3.5%. This represents the third successive month of year-on-year increases, which contrasts markedly with the continuing demand weakness in Germany, France and the UK.

In **Japan**, oil demand increased by 7.5% in October, primarily due to a 65.6% increase in crude oil for power generation and an 11.8% increase in residual fuel oil demand. The unseasonably hot, dry weather in 3Q94 which increased oil demand for power generation and which finally ended in early September, continued to affect crude oil and residual fuel oil stockbuilding in October. In addition, hydro capacity remained constrained due to the dry third quarter and a 22% decline in hydro-generated electricity in October was met, in part, by increased crude oil and residual fuel oil burn. In addition to these weather related effects, the underlying strength of the economic recovery and its impact on oil demand is illustrated by 1.8% and 3.8% increases in motor gasoline and diesel fuel demand respectively. Part of the strength of diesel fuel demand is believed to be due to the introduction earlier this year of legislation to reduce the prevalence of overloading of commercial vehicles. As a further indicator of the underlying strength of the Japanese economy and in particular the petrochemical industry, naphtha demand increased by 15.9% in October, the largest annual increase since July of this year. Over the first ten months of this year, naphtha demand has increased by an average of 11% compared with the equivalent period last year.

Japanese Oil Deliveries in Electricity Generation*
(thousand barrels per day)



*comprises crude oil, fuel oil, naphtha, LPG and NGLs.

The Fourth Quarter of 1994

In the fourth quarter of 1994, OECD oil demand is projected to increase by 0.3 mb/d or 0.9% to 40.7 mb/d, unchanged from last month's Report. Whilst the mild weather in Europe and North America has led to demand weakness, this has been offset by stronger than anticipated demand for oil from Japanese electricity utilities, in part due to continuing constraints on hydro availability.

Oil demand in North America in 4Q94 is projected to increase by 0.2 mb/d or 1.0% to 19.8 mb/d, a downward revision of 0.1 mb/d from last month's Report. The unseasonably mild weather in October, discussed earlier in this section, continued into November with an increasing impact on oil demand. Preliminary US demand data for the four week period ending 25 November 1994 indicates that US demand declined by 1.3% compared with the equivalent period last year with lower than expected electricity demand leading, in part, to a 30% decline in residual fuel oil demand.

Oil demand in OECD Europe is forecast to decline by 0.1 mb/d or 0.8% to 14.1 mb/d, a downward revision of less than 0.1 mb/d from last month's Report. A year-on-year decline in European oil demand is forecast for 4Q94 reflecting, mainly, milder than normal weather in November contrasting sharply with

the colder than normal weather in November 1993. The projection assumes a return to normal weather in December 1994. However, if, as some forecasts suggest, there is no early break in the unseasonably mild weather, the demand projection for 4Q94 may be subject to further downward revision. In last month's Report, the effect of tax increases in 1Q95 on 4Q94 demand for a number of European countries was discussed. A tax increase has now also been announced in Switzerland to take effect at the start of 1995. It is most likely that some demand for heating oil, which has high market penetration due to the limited natural gas infrastructure, will be brought forward into 4Q94 but this increased demand will only partially offset weather-induced weakness in demand for Europe as a whole.

Oil demand in the OECD Pacific region is projected to increase by 0.3 mb/d or 4.1% to 6.7 mb/d, an upward revision of 0.1 mb/d from last month's Report, due to continuing strong demand for oil in the power generation sector. The shortage of hydro capacity discussed above may continue throughout the fourth quarter and the 4Q94 demand projection for OECD Pacific region may be subject to further upward revision.

Fourth Quarter OECD Oil Demand by Region (mb/d)

	4Q93	4Q94	Change	
			mb/d	%
North America	19.7	19.8 ^r	+0.2	+1.0
Europe	14.3	14.1 ^r	-0.1	-0.8
Pacific	6.5	6.7 ^r	+0.3	+4.1
OECD Total	40.4	40.7	+0.3	+0.9

^r revised since last Oil Market Report
Totals may not add due to rounding

Demand Projections for 1994

Despite minor revisions to OECD demand in the third quarter, the projection for 1994 OECD demand remains unchanged from last month's Report. OECD oil demand is projected to increase by 0.9 mb/d or 2.3% to 39.9 mb/d. Although demand in North America and Europe in 4Q94 appears to be weaker than previously anticipated, the oil demand projection for 1994 for these two regions remains essentially unchanged from last month's Report. However, the revision to demand in Japan in 4Q94 has led to an upward revision of 0.1 mb/d to 1994 OECD Pacific demand from last month's Report.

Non-OECD

China

In last month's Report, the impact of import restrictions in China on consumption was highlighted. In March 1994, the government issued a temporary restriction on the import of crude and products under spot contracts, primarily in an attempt to reduce domestic stock levels which, earlier in the year, were threatening to restrict domestic crude production and refinery throughputs in the eastern provinces. As a secondary effect, the import restrictions may have supported the Government's policy of reducing overheating of the economy as the resulting reduced oil consumption may have impacted directly on economic activity. *Apparent* consumption in 3Q94 (calculated by netting off trade and production) declined by 7% resulting in oil demand for the first nine months of this year increasing by under 4%. However, this calculation ignores the effect of stock changes and it is believed that *underlying* oil consumption (allowing for an assumed stock drawdown) is far higher than suggested by apparent consumption. In last month's Report, Chinese oil demand in 3Q94 was revised downwards by 0.1 mb/d to 3.1 mb/d to reflect this supply constraint and it was also assumed that, on the basis that import restrictions remained in place in 4Q94, underlying oil consumption for 1994 would be lower than previously anticipated earlier in the year. In November, however, there is evidence of increased crude and gasoil imports. It is difficult to ascertain whether increased crude imports will lead to increased refinery runs or increased crude stocks. Moreover, if refinery runs increase, the product may, in part, be used to replenish severely depleted stocks rather than be consumed. Recognising these uncertainties, the projection for Chinese consumption in 4Q94 remains unchanged from last month's Report at 3.1 mb/d but, clearly, this figure may be subject to upward revision.

South Korean Oil Demand 1990-3Q94

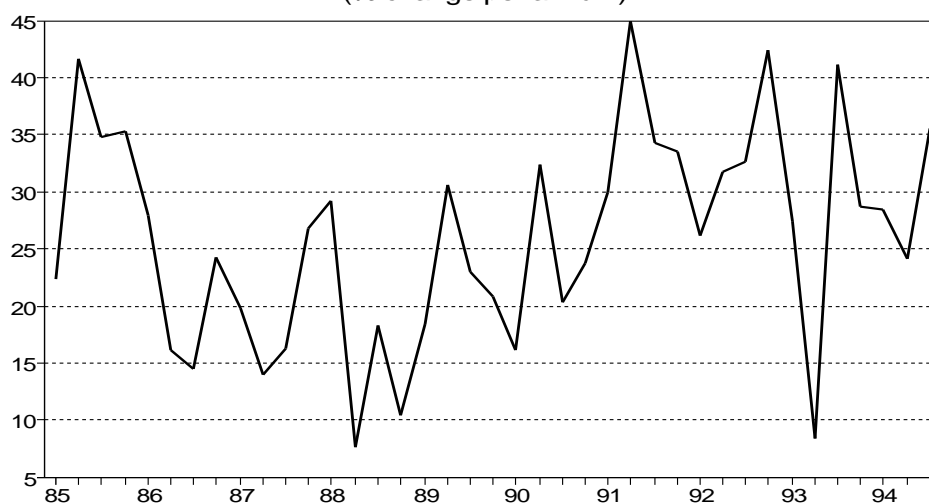
(thousand barrels per day)

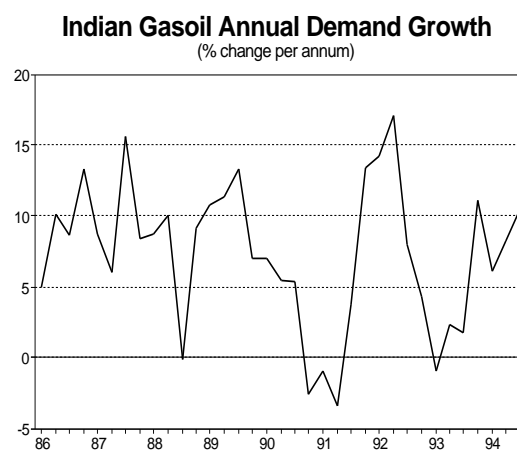
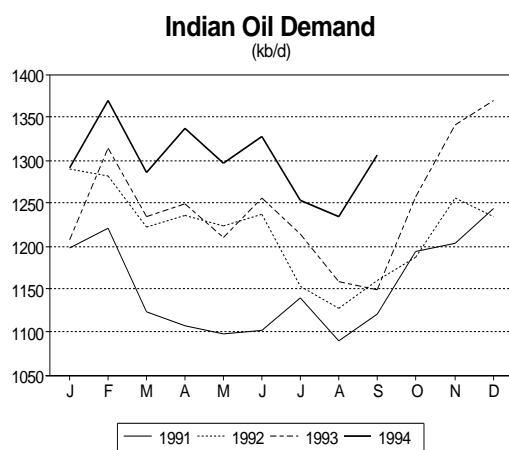
	1990	1991	1992	1993	3Q93	3Q94	kb/d	%
NGL/LPG	98	118	148	163	132	140	+8	+6.1
Naphtha	130	180	266	296	308	348	+40	+13.3
Motor Gasoline	65	79	97	116	121	159	+38	+31.1
Aviation Fuels	34	35	31	36	38	40	+2	+7.7
Kerosene	74	70	94	119	41	39	+2	-3.3
Gas Diesel	266	314	349	378	302	330	+28	+8.7
Residual Fuel	279	336	384	399	341	407	+66	+19.5
Other Products	27	32	40	39	38	38	—	—
Total Inland Demand	972	1163	1410	1547	1320	1500	+180	+13.6
Annual Growth (%)	23.6	19.7	21.2	9.8				

Excludes international bunkers and refinery fuels
Totals may not add due to rounding

South Korea

Korean oil demand increased by 180 kb/d or 13.6% to 1500 kb/d in 3Q94 with strong demand growth occurring for all major products except kerosene. In 3Q94, motor gasoline growth was particularly strong increasing by 31.1%, although demand growth has remained high for a considerable period (see chart). In volumetric terms, over 35% of total demand growth occurred, due to a 19.5% increase in residual fuel oil demand caused, in part, by increased use for power generation.

South Korean Motor Gasoline Demand
(% change per annum)



India

Oil demand in India increased by 114 kb/d or by 10.0% to 1260 kb/d in 3Q94. This compares with an average annual growth rate of 3.6% over the last four years. Strong demand growth took place in all major product markets, with the largest volumetric increase being for gasoil which increased by 51 kb/d or 10.5% to 534 kb/d. Gasoil demand has been comparatively strong over the last year returning to growth rates seen earlier this decade (see chart below). This strong demand growth reflects, in part, resurgent economic growth which has recently been concentrated in the industrial sector.

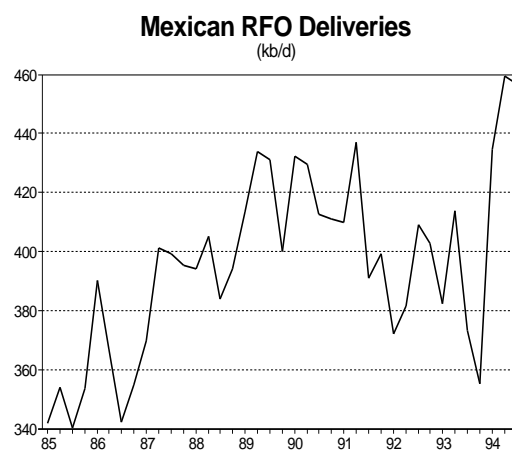
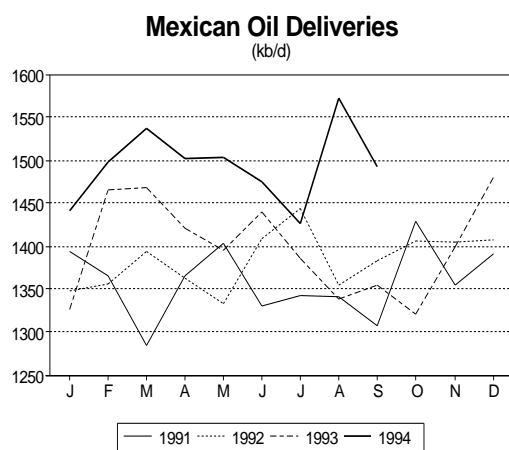
Indian Oil Demand 1990-3Q94
(thousand barrels per day)

	1990	1991	1992	1993	3Q93	3Q94	kb/d	%
NGL/LPG	76	81	88	96	95	106	+11	+11.8
Naphtha	78	81	78	77	79	85	+6	+8.2
Motor Gasoline	84	84	85	90	86	93	+7	+8.2
Aviation Fuels	37	34	36	36	36	40	+4	+12.8
Kerosene	178	177	179	182	178	189	+11	+6.0
Gas Diesel	461	475	526	545	483	534	+51	+10.5
Residual Fuel	158	161	166	160	164	179	+15	+8.8
Other Products	30	33	32	34	25	34	+9	+37.9
Total Demand	1102	1125	1189	1219	1146	1260	+114	+10.0
Annual Growth (%)	4.0	2.1	5.7	2.5				

Source: Indian Oil and Natural Gas Commission
Excludes international bunkers and refinery fuels
Totals may not add due to rounding

Mexico

Oil demand in Mexico increased by 138 kb/d or 10.1% to 1497 kb/d in the third quarter of 1994. This contrasts with the relatively low and declining annual growth rates shown in the table below. Oil demand growth was particularly strong in 3Q94 due to unseasonably hot, dry weather which resulted in the increased use of residual fuel oil for power generation. Hydro capacity was severely constrained due to drought and electricity production from oil-fired generating capacity was increased. The marked increase in residual fuel oil demand comprises over 60% of the increase in total oil demand in 3Q94. Oil demand growth, excluding residual fuel oil, increased by a more modest 5.5% in 3Q94 but strong growth was evident in the gasoil market which increased by 9.9%.



The latest oil demand data for Mexico, excludes own use by Pemex, the state-owned oil company which has over 1600 MW of oil-fired generating capacity. Excluding Pemex's contribution to power generation, Mexican oil-fired generation capacity represents 61% of total generating capacity whilst hydro represents 28%. In 1993 residual fuel oil and hydro met 62% and 21% of electricity output respectively. Although oil-fired capacity contributes to meeting base load requirements, residual oil and diesel are also the swing fuels used most often to meet peak load or to make up for shortfalls in hydro capacity. Expansion plans envisage growth in oil-fired generating capacity but oil's share of the power generation market is likely to decline as gas and hydro capacities are increased more rapidly. The increased importance of hydro in the generation mix may lead to increased volatility in generation output and oil fired capacity is likely to remain a significant swing producer of electricity.

Mexican Oil Domestic Sales 1990-3Q94¹
(thousand barrels per day)

	1990	1991	1992	1993	3Q93	3Q94	kb/d	%
NGL/LPG	196	213	234	246	232	241	+9	+3.8
Motor Gasoline	456	475	479	489	480	497	+17	+3.5
Aviation Fuels	36	37	41	43	43	49	+6	+13.5
Gas Diesel	210	225	237	241	230	253	+23	+9.9
Residual Fuel	421	409	392	381	373	457	+84	+22.3
Total Domestic Sales	1309	1359	1383	1399	1359	1497	+138	+10.1
Annual Growth (%)	5.9	3.8	1.8	1.1				

Source: Pemex

¹ Excludes own use by Pemex

Totals may not add due to rounding

Non-OECD and Global Demand

Due to the stronger than anticipated demand growth in the FSU, India, South Korea and Mexico, non-OECD oil demand for 3Q94 has been revised upwards by 0.2 mb/d from last month's Report. Non-OECD demand is estimated to have increased by 0.6 mb/d or 2.3% to 27.8 mb/d in 3Q94. Due to a downward revision to FSU apparent demand in the fourth quarter, non-OECD demand in 4Q94 is now projected to be 28.9 mb/d, a downward revision of 0.1 mb/d from last month's Report. Despite these modifications, non-OECD oil demand for 1994 remains unchanged from last month's Report. The combined effect of revisions to OECD and non-OECD demand in 3Q94 and to the OECD demand projection for 4Q94 has led to an upward revision to global oil demand in 1994 by 0.1 mb/d from last month's Report. Global oil demand in 1994 is now projected to increase by 1.1 mb/d or 1.6% to 68.2 mb/d.

In 3Q95, due to an upward revision to non-OECD European demand other minor changes, total non-OECD demand has been revised upwards by 0.2 mb/d from last month's Report. In 3Q95, non-OECD demand is now projected to increase by 0.7 mb/d or 2.5% to 28.5 mb/d. Despite this modification, the projections of 1995 non-OECD and global oil demand remains unchanged from last month's Report at 28.9 mb/d and 69.3 mb/d respectively.

SUPPLY

Summary

- Preliminary data indicate that **OPEC** output remained at about 25.2 mb/d in November. The return of some Qatari production from maintenance is thought to have been mostly offset by lower production in Nigeria. Total production from Saudi Arabia, Kuwait and the UAE is estimated to have been little changed between October and November, although the former appears to be lightening the mix of production and exports by offsetting increases in new light oil production with declines in medium and heavy grades.
- The estimate for total non-OPEC production in 3Q94 has been increased by 0.2 mb/d, primarily reflecting higher FSU production, while the projection for 4Q94 is unchanged.
- OECD oil production benefitted from expected increases in North Sea output in November associated with the end of the last of the UK maintenance activities and increased production from new fields in both the UK and Norway. Alaskan production was limited by weather difficulties in the Gulf of Alaska, causing a small decline in US production despite the completion of the GHX-2 project. Estimated UK October crude oil production was revised downward by 150 kb/d as maintenance September activities apparently spilled over into early October and production was restored more slowly than expected in several of the Forties system fields. Conversely, Norway continued to outperform expectations, by about 15 kb/d, due to unexpectedly high output from the Ekofisk complex.
- Production from the non-OPEC developing countries is estimated to have risen by about 60 kb/d in November as higher output from Asia offset declines in Latin America, due primarily to the oil workers' strike in Brazil. September estimates have been revised downward to reflect lower production in Mexico, Colombia and China, while Indian production exceeded expectations.
- Data for net FSU exports in August were 0.25 mb/d above expectations, probably reflecting higher levels of joint venture production and exports. Although exports are thought to have declined sharply in September, the 3Q94 estimate has been raised to 2.6 mb/d from 2.5 mb/d. Preliminary data for October and November suggest that 4Q94 net exports may also have been at least 0.1 mb/d higher than previously expected at 2.2 mb/d, assuming normal weather in the Black Sea and the Baltic in December.

OECD

November OECD oil production is thought to have risen by 0.26 mb/d as the result of significantly higher North Sea output from the UK sector following the unexpected continuation of several maintenance programs into October. North American oil output was nearly unchanged as a weather-related drop in Alaskan output was offset by estimated seasonally higher production in Canada and onshore US Lower 48 fields, as well as new field production gains in the Gulf of Mexico. New data for October have led to a downward revision of 90 kb/d in OECD total oil production. However, the higher than expected North Sea output in November and a slight increase in projected Australian production result in a 50 kb/d upward revision in projected 4Q94 OECD oil output.

North America

Data from the US DOE for the first three weeks of November suggest a monthly decline of about 10 kb/d in total US oil production. According to the Alaskan Oil & Gas Audit Department, production was down by more than 90 kb/d in the period up to 28 November, indicating that production in the Lower 48 increased by about 80 kb/d. Expanding offshore production in the Gulf of Mexico and off California and seasonal increases in onshore fields are thought to have accounted for the production gains.

Non-OPEC Oil Supply

(million barrels per day)

	1992	1993	1994 ^e	1995 ^e	4Q93	1Q94	2Q94	3Q94 ^p	4Q94 ^e
CRUDE OIL									
North America	8.53	8.27	8.12	7.89	8.30	8.21	8.08	8.03	8.17
United States	7.17	6.85	6.66	6.43	6.86	6.76	6.61	6.56	6.70
Canada	1.36	1.43	1.47	1.46	1.44	1.45	1.47	1.47	1.47
Europe	4.52	4.80	5.54	5.60	5.31	5.40	5.49	5.32	5.93
North Sea	4.08	4.38	5.12	5.16	4.89	4.98	5.08	4.90	5.51
UK*	1.76	1.92	2.38	2.34	2.23	2.27	2.32	2.33	2.58
Norway	2.12	2.26	2.51	2.59	2.44	2.47	2.52	2.35	2.70
Other North Sea**	0.20	0.20	0.24	0.23	0.23	0.24	0.25	0.23	0.24
Other Europe	0.44	0.42	0.42	0.44	0.42	0.42	0.41	0.42	0.42
Pacific	0.59	0.55	0.60	0.66	0.51	0.57	0.58	0.62	0.65
Australia	0.53	0.50	0.55	0.61	0.45	0.52	0.52	0.56	0.59
Other Pacific	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.06
Total OECD	13.64	13.62	14.26	14.15	14.12	14.19	14.15	13.97	14.75
Latin America	4.93	5.01	5.18	5.52	5.15	5.13	5.11	5.17	5.30
Asia (incl. China)	4.54	4.60	4.72	4.94	4.66	4.68	4.61	4.72	4.88
Africa	1.87	1.86	1.86	1.99	1.87	1.86	1.83	1.86	1.89
Other Middle East	1.48	1.60	1.76	1.84	1.70	1.72	1.76	1.76	1.81
Central and East Europe	0.25	0.25	0.25	0.26	0.24	0.24	0.25	0.25	0.25
Total Non-OECD (ex. FSU)	13.06	13.32	13.77	14.55	13.63	13.63	13.55	13.76	14.12
Russia	7.70	6.66	6.04	5.49	6.32	6.01	6.05	6.21	5.92
Other Republics	0.88	0.81	0.75	0.84	0.80	0.74	0.74	0.75	0.78
Total FSU	8.58	7.47	6.80	6.33	7.12	6.75	6.78	6.95	6.70
NGLS & OTHER									
United States	1.83	1.97	2.00	2.03	1.93	1.94	1.92	2.03	2.09
Canada	0.70	0.75	0.79	0.82	0.80	0.80	0.72	0.79	0.84
North Sea	0.26	0.31	0.43	0.53	0.39	0.44	0.41	0.38	0.51
Russia	0.22	0.20	0.18	0.18	0.19	0.21	0.15	0.17	0.18
Other Non-OPEC	1.33	1.41	1.44	1.58	1.43	1.41	1.39	1.44	1.52
Total NGLs & Other	4.34	4.64	4.83	5.14	4.74	4.80	4.59	4.81	5.13
Processing Gains	1.50	1.45	1.50	1.50	1.45	1.50	1.50	1.50	1.50
Total Non-OPEC Supply	41.12	40.50	41.16	41.67	41.06	40.87	40.56	40.99	42.20

e estimated

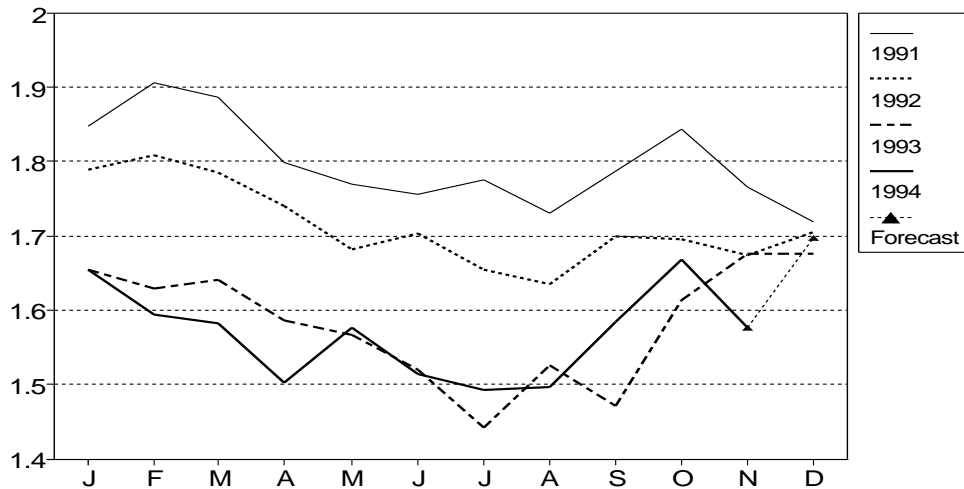
p preliminary

* excluding on-shore production

** Denmark, off-shore Netherlands and off-shore Germany

Alaskan crude oil production dropped from nearly 1.67 mb/d in October to 1.58 mb/d in November roughly equal to the September's level before the full impact of the GHX-2 project at Prudhoe Bay. High winds at the Port of Valdez are reported to have delayed loadings and caused reduction in TAPS pipeline flows and in production in all of the major North Slope fields. Prudhoe declined by around 40 kb/d or just under 4% to 995 kb/d, while Kuparuk, Endicott and Point McIntyre were down by a combined 45 kb/d or more than 10%. Production at the smaller fields in the Lisburne Production complex appears to have been maintained. Assuming no additional weather interruption, Alaskan production is projected to increase slightly to nearly 1.6 mb/d in December as shown in the graph below.

Alaskan Crude oil Production 1991-1994 (million barrels per day)

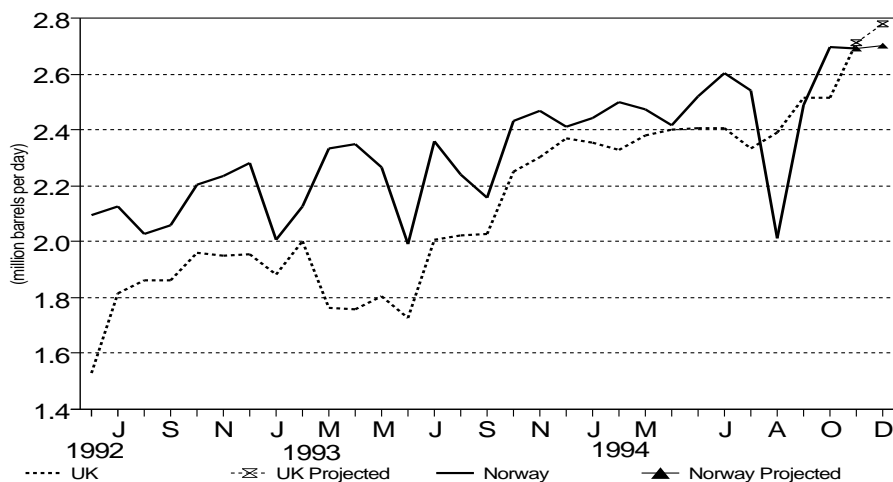


North Sea

Data for October indicate that North Sea production rose by 0.2 mb/d to 5.8 mb/d versus an expected increase of nearly twice that amount. All of the shortfall was in the UK sector as Norway once again outperformed expectations. It appears that September maintenance programs in several UK fields were extended further into October than had been expected. November and December production estimates have not been affected by the October revisions. Total North Sea oil production is estimated to have exceeded 6 mb/d in November and 4Q94 due to the recovery in UK output and continued growth in Norwegian production.

UK crude oil production in October unexpectedly remained at September's 2.42 mb/d level, despite the return of several fields from annual maintenance during the month. Forties system fields in particular appeared to be 130 kb/d below expectations as Scott field production increased by less than 15 kb/d to roughly 135 kb/d rather than recovering to its prior peak level of around 180 kb/d. The Tiffany field which was expected to reach a new high during the month remained near September levels and Brae East production declined slightly after showing steady increases since March. Production from the Forties field and the offshore loaded Fulmar and Alba fields were also below expectations.

UK/Norwegian Crude Oil Production June 1992-December 1994



Maintenance activities in the Tern field Brent system went as expected with production falling by about 75 kb/d. Brent field production increased by 30 kb/d to near full capacity of just over 200 kb/d (excluding the Brent Bravo platform which is undergoing a one-year maintenance outage) and the Miller and Gryphon fields recorded new monthly production highs. Production is expected to have risen by nearly 200 kb/d in November to over 2.6 mb/d with the return of the Tern field from maintenance and full month production from Forties system fields. NGL production is also expected to expand in November and December, pushing total UK offshore oil output above 2.9 mb/d.

Norwegian oil production including NGLs increased in October by an additional 0.2 mb/d from September levels to about 2.9 mb/d, as maintenance work was completed on the Snorre, Statfjord and Gullfaks fields during September. For the second consecutive month, the Ekofisk system produced in excess of 250 kb/d of crude oil versus levels below 220 kb/d during the first eight months of the year. The largest monthly increase was 125 kb/d at the Snorre field where compressor problems that had plagued the field for much of the year now seem to have been solved. Two of the new Norwegian fields, Statfjord East and Tordis, recorded 25 kb/d and 15 kb/d increases respectively and Draugen field production exceeded 100 kb/d for the third month in a row.

Production in November and December is expected to continue to exceed 2.9 mb/d due to the lack of scheduled maintenance and increases in the Statfjord East field, which came onstream at the beginning of October and averaged about 25 kb/d for its first month, roughly half its first stage capacity. The Tordis field and the Sleipner East condensate/NGL fields are both projected to reach new highs in December.

The Danish Energy Agency reported a monthly gain of 10 kb/d in **Danish** production to 186 kb/d. The majority of the increase came from the Tyra field, with smaller gains recorded for the Dan, Skjold and Kraka fields and a small drop in Gorm field production. **Dutch** offshore oil production declined marginally due to lower crude production at the Logger and Rijn fields and a decline in condensate output from the P16 field.

Australasia

Data for September from the Australian Department of Primary Industries and Energy indicate a drop of nearly 30 kb/d in **Australian** output, with all major regions showing production declines. The Gippsland Basin was down by about 15 kb/d to just over 250 kb/d, while production from the Carnarvon and Bonaparte Basins off Western Australia declined by 10 kb/d and 5 kb/d respectively. There was also a small decrease in the onshore Cooper-Eromanga Basin. The declines are thought to be temporary and October production is estimated to have been back up in the 630 kb/d range. Additional gains are projected for the remainder of the fourth quarter as output expands at the Griffen field and Roller and Skate developments at Thevenard Island. Condensate production from the Goodwin field is expected to begin in late December/early January and to increase to 40-50 kb/d by the end of 1995, peaking at around 80 kb/d in 1996.

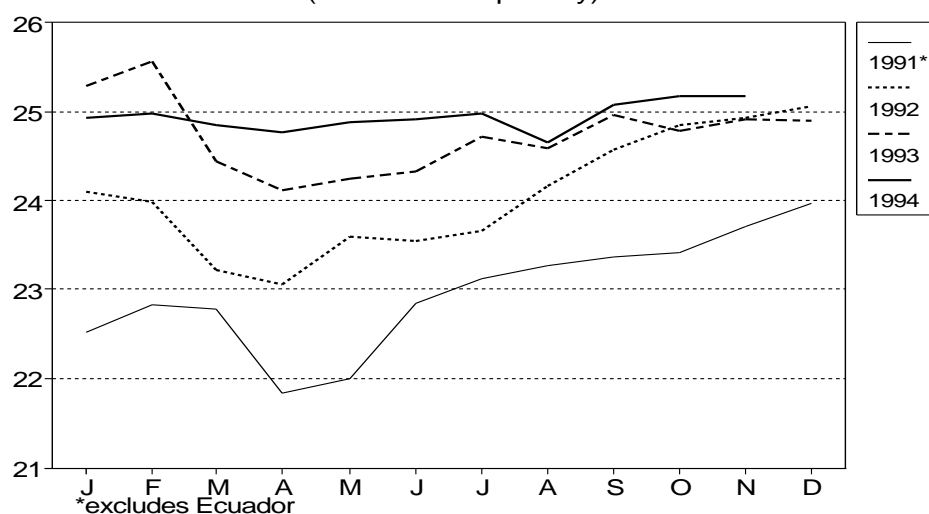
OPEC

OPEC production remained at slightly under 25.2 mb/d in November, about equal to October levels according to data compiled from industry, trade and government sources. Two changes in individual country monthly output, of 80-85 kb/d, occurred in Nigeria and Qatar, but these were offsetting. There were smaller changes in several other OPEC countries, but the net result was a change in total estimated OPEC production of less than 10 kb/d. The 25.2 mb/d crude oil production level for the first two months of 4Q94 roughly matches the "Call on OPEC crude + Stock Ch." estimated for the quarter as a whole (see Table 1).

Nigerian production is estimated to have declined by 85 kb/d between October and November, to 1.89 mb/d from a revised 1.975 mb/d in October, as a result of required maintenance on a number of fields that had to be deferred during the labour difficulties earlier in the year. Preliminary data had indicated October production of slightly over 2 mb/d, including a small amount of condensates/NGLs blended into crude streams, but not including 110-115 kb/d of condensates from the Oso field. These other condensates/NGLs are generally thought to be in the 50-70 kb/d range, although it is likely that they were lower than that this summer due to the strikes. They are not separately reported and are included in crude oil production.

The Nigerian decline was largely offset by the return of 80 kb/d of **Qatari** production following major maintenance in October which reduced crude oil output to 360 kb/d. A small maintenance-related decline in the **Neutral Zone's** Khafji field and lower output estimated from Dubai and the Upper Zakum field in the **UAE** more than compensated for a 10 kb/d increase in **Saudi Arabian** production. Saudi exports are

OPEC Crude Oil Production 1991-1994 (million barrels per day)



reported to have surged in the first week of November to levels implying production of over 9 mb/d, probably as a result of the onset of commercial production of the new Saudi Super Light crude oil, but are thought to have averaged under 8 mb/d during the middle of the month and below 7.5 mb/d for the fourth week of November as Arab Heavy and Arab Medium production were cut back. **Kuwaiti** production is judged to have held at about 1.86 mb/d for October and November, slightly above the 1.85 mb/d level estimated for 3Q94.

Former Soviet Union (FSU)

Production

Estimates of **Russian** crude oil production for 3Q94 have been revised upward by about 0.2 mb/d to reflect increasing output by joint ventures. The higher levels are thought to have continued in October, raising total estimated Russian crude oil production to 6.1 mb/d, only slightly below September levels. Higher production again by YUKOS in Western Siberia and a recovery of Komi production following the pipeline problems in August and September added 20-25 kb/d each to October production. Those gains were offset by lower production levels from Tatneft, Chernogorneft and from Chechnya and surrounding provinces due to ongoing hostilities.

Exports

Net FSU exports were higher than expected in August and September, despite maintenance activities at the Russian port of Novorossiysk. Black Sea exports are now estimated to have increased by about 70 kb/d from July, rather than showing the expected maintenance-related decline. September exports were reported to be down by about 100 kb/d in the Black Sea and 50 kb/d in the Baltic Sea. Throughput for the Druzhba Pipeline was reported to have been up sharply, by about 90 kb/d to over 900 kb/d in August, about half of the increase to provide crude oil to an East German refinery and the other half due to a recovery in exports to Hungary and Slovenia. Druzhba throughput dropped back to 760 kb/d in September. The upward revision to the August and September estimates raises the 3Q94 estimate to 2.6 mb/d from 2.5 mb/d. Preliminary weekly data for November were also somewhat higher than forecast at 2.28 mb/d, as higher Black Sea volumes and increased Druzhba exports to Poland compensated for electrical problems with Transneft pipelines serving the Ventspils port on the Baltic.

Net FSU Exports January-September 1994

(million barrels per day)

	Q1	Q2	July	August	Sept	Q3	Oct ^e	Nov ^e	Dec ^a	Q4 ^a
Black Sea Exports *	0.70	1.03	1.19	1.26	1.17	1.18	†	†	†	†
Baltic Exports	0.36	0.63	0.72	0.68	0.63	0.66	†	†	†	†
Total Seaborne	1.06	1.66	1.92	1.94	1.75	1.84	1.49	1.39	1.35	1.41
Druzhba Pipeline **	0.79	0.81	0.81	0.91	0.76	0.93	0.84	0.89	0.80	0.84
Total Exports	1.85	2.46	2.73	2.85	2.55	2.67	2.33	2.28	2.15	2.25
Imports	0.03	0.02	0.02	0.02	0.03	0.03	0.03	0.04	0.05	0.04
Net FSU Exports	1.82	2.44	2.71	2.83	2.51	2.64	2.30	2.24	2.10	2.21
NB:Crude Oil	1.56	2.09	2.01	2.17	1.90	2.00	1.80	1.75	1.54	1.69
Oil Products	0.26	0.36	0.70	0.66	0.60	0.64	0.50	0.49	0.56	0.52

* Includes a small amount of non-Russian crude oil exports
† Data not available
e estimated

** Crude oil only
r revised
a assumed

Other Non-OPEC

Latin America

The second round of oil workers' strikes in two months reduced **Brazil's** oil output in November. Although the strike lasted only three days, it is estimated to have caused a 65 kb/d decline in crude oil output to 695 kb/d from an average of 660 kb/d in October. Total capacity is estimated to have expanded to around 720 kb/d with the addition of new offshore fields in the Campos Basin and off Sao Paulo. Production is projected to recover in December to near full capacity, but remains subject to summer storms as well as additional work stoppages, since the basic wage issues between state-owned Petrobras and the oil workers have not yet been resolved.

PEMEX data on September **Mexican** oil output indicate that crude oil production remained below 2.7 mb/d and that NGL production did not begin its expected seasonal increase despite a small increase in natural gas production. Crude and NGLs each declined by about 10 kb/d between August and September, following a 15 kb/d monthly gain in August. Exports were down by even more, about 35 kb/d, with all three crude grades declining. Mexican crude oil exports to the US and Europe were each 20-25 kb/d lower than in August, while shipments to the Far East increased about 5 kb/d from August yearly low.

Owing to the lower-than-expected 3Q94 Mexican production forecasts have been lowered for 4Q94 to 2.73 mb/d from 2.75 mb/d and for 1995 to 2.76 mb/d from 2.80 mb/d previously. New offshore production from the Gulf of Campeche is still expected to come on in 4Q94 and contribute to next year's production levels, but it appears that it may be somewhat later than previously expected and the operating experience at existing fields is now seen as improving somewhat more slowly.

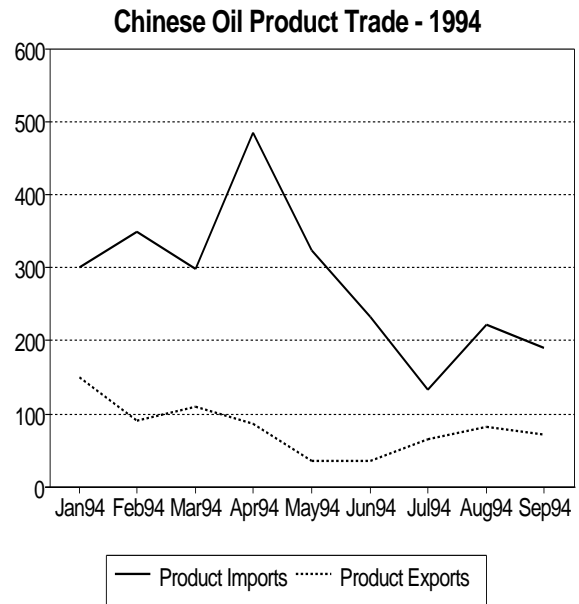
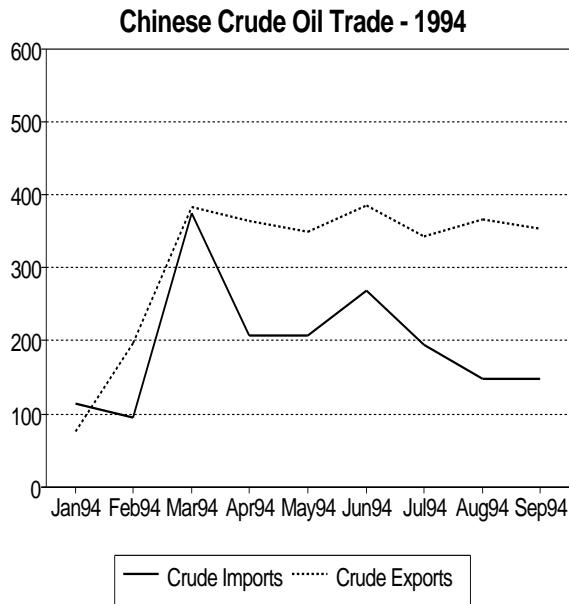
Crude oil production from **Trinidad** has been revised upward by about 5 kb/d for the 1Q94-3Q94, based on recent government data, and is expected to remain in the 120-125 kb/d range in 4Q94 and in 1995. NGL production has nearly doubled from just over 5 kb/d to 10 kb/d and is expected to continue to increase as gas production expands. New production by Enron which began in November 1993 has been expanding throughout 1994, while total liquids production by the other six producers has been held relatively steady.

Asia

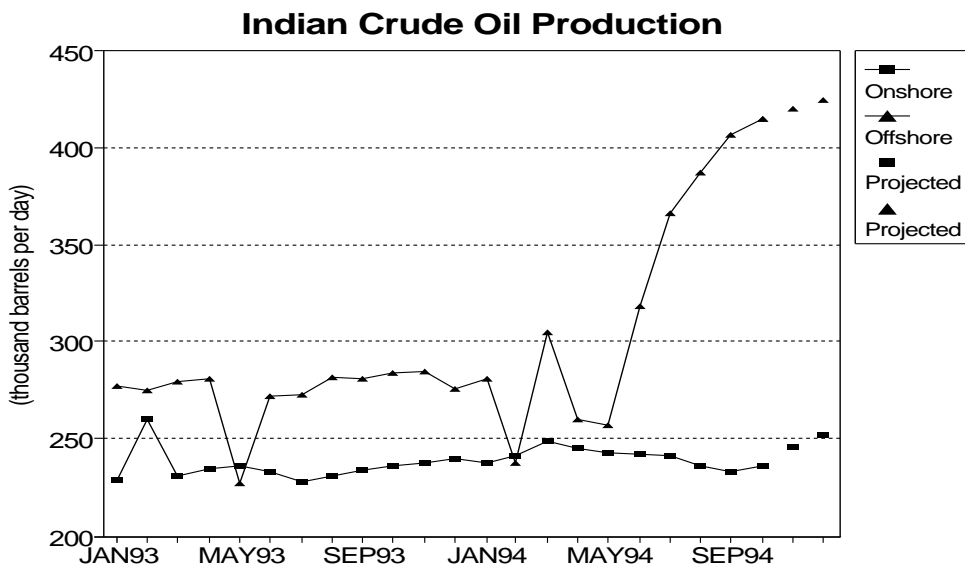
Crude oil production in **China** increased in October according to preliminary ten-month data from the Chinese National Petroleum Company. Offshore production is thought to have recovered significantly from the monsoon-related declines in September and production at Daqing increased by a little more than 20 kb/d. Further increases in offshore production are expected in the South China Sea as two new fields in the Xijiang area are scheduled for initial production in 4Q94. Tarim Basin production exceeded 30 kb/d versus less than 25 kb/d in September, but remained well below the nearly 50 kb/d peak achieved in August. Transportation difficulties are expected to continue to restrain output from Tarim, the Junggar Basin and Turpan-Hami areas of Western China's Xingjiang Province until a high-capacity pipeline system is built from Xinjiang to refining centres in Southern and Eastern China.

China was a net oil exporter again in September. Although net crude oil exports decreased by about 15 kb/d, net oil product imports declined by more than 20 kb/d. Gross crude oil imports were held at about the same level as in August, while exports declined, probably as a result of the lower domestic

September production. Product imports were reduced by about 35 kb/d as the Chinese government attempted to run down high inventories of gasoline throughout the country and to cause high gasoil stocks in Northern China to be moved into the gasoil-short Southern Provinces. There are also reports of an attempt to restrain 4Q94 refinery runs to further reduce and rebalance product inventories. Hence, the October crude oil production increases could be expected to have resulted in higher crude oil exports. However, product imports are likely to increase by more than crude exports despite continued trade restrictions. Fuel oil inventories are generally low and imports will be needed in 4Q94 both for winter heating and to satisfy burgeoning industrial demand in the South. Anecdotal evidence suggests that the North-South movements in domestic gasoil have not been sufficient to meet Southern demand and more gasoil cargoes have recently been moving into Southern China.



Indian crude oil production rose by another 20 kb/d in September, following monthly increases of 50 kb/d and 20 kb/d in July and August. As can be seen from the graph below, the successive increases since May have been the result of rapidly expanding offshore production from the Bombay High area.



Onshore production has been drifting downward slowly since March, but is assumed to recover slightly in the fourth quarter as the impact of technical problems in Nagaland are expected to ease and Assam production is expected to recover. Total fourth quarter crude oil production for India is projected to reach 665 kb/d versus a revised 625 kb/d average in 3Q94. The 1995 estimate has also been raised, to 680 kb/d. India produces about 45-55 kb/d of condensates and other natural gas liquids, bringing total liquids production to 685 kb/d in September and an estimated 710 kb/d for 4Q94.

Malaysian crude oil production benefitted from the start-up of production from a new field offshore Sarawak and is on track to average about 620 kb/d this quarter versus 605 kb/d in 3Q94. Production continued to expand at **Vietnam's** new Rong and Dai Hung fields during November.

Africa

Production in **Angola** continued to be erratic due to the on-again off-again cease fire between Angolan troops and Unita guerrillas. The onshore sectors of the Soyo production area were again threatened in November reducing output by 20-30 kb/d. However, offshore production is growing as a result of new field development and the expansion of offshore processing and loading facilities that have not been subject to military guerrilla attacks.

Egyptian oil output is running ahead of expectations due to increases in condensate/NGL production. For the first half of 1994, crude oil production was up by only 1% (due to an accident at a Gulf of Suez platform), but other liquids increased by 8% from 55 kb/d to 60 kb/d, in line with a 8.5% gain in natural gas production. The return of the Hilal platform in 3Q94 and the Sudqi platform, damaged in a similar accident in 1992, are estimated to have raised 3Q94 crude oil production to around 870 kb/d from 850 kb/d in 2Q94 and is expected to add another 10 kb/d to 4Q94 output. NGL production has been revised upward from 55 kb/d to 65 kb/d and 70 kb/d for 3Q94 and 4Q94 respectively and is projected to average 75 kb/d in 1995.

OECD STOCKS

Industry Stock Changes in 3Q94 and October

Based on actual stock data for the end of September received for most European countries since last month's Report, the preliminary estimate of total European inventories has been reduced by 28 mb. With no change to the total OECD inventories in North America and the Pacific, this has led to a reduction in the 3Q94 stockbuild from 1.2 mb/d to 0.9 mb/d. As seen in Table 1, this revision has contributed to the substantial reduction in the -0.4 mb/d "Other and Misc. to Balance" in 3Q94 which was highlighted in last month's Report as an indication of an inherent error in the balances.

Preliminary estimates indicate that total industry stocks fell by 0.2 mb/d during October. With US refinery throughputs significantly lower than in September, there was a 0.4 mb/d increase in total crude oil stocks while product stocks were correspondingly reduced by 0.6 mb/d.

Preliminary Industry Stock Changes in October

	(mb/d)			
	North America	Europe	Pacific	Total
Crude Oil	0.4	0.0	0.1	0.4
Gasoline	-0.3	0.1	0.0	-0.2
Distillates	0.0	0.0	0.1	0.0
Fuel Oil	0.0	0.0	0.0	0.0
Other Oil*	-0.3	-0.1	0.0	-0.5
Total Oil	-0.4	0.0	0.2	-0.2

* includes other products, feedstocks, NGLs and other hydrocarbons

Industry Stock Levels at the End of October

As shown in the graph on page 23, total industry stocks increased atypically in October 1993 to reach an historically high level at the end of the month. Compared with this high level, total stocks are preliminarily estimated to have been 28 mb lower this year. However, stocks were 49 mb above the levels at the end of October 1992. It should be noted that, in terms of days of forward demand, this year's stock level is essentially the same as in 1992. Comparing individual oil categories, it will be seen in Table 5 that distillate stocks were appreciably higher than in 1992 while fuel oil stocks continued to be lower. It should be noted that, in addition to the reduction in primary fuel oil stocks in Europe, power station stocks (which are not included in industry stocks) were 9 mb lower than a year earlier. Crude oil stocks were high in North America and Europe but low in the Pacific region.

Regional Stock Developments in October

North American crude oil inventories increased by 0.4 mb/d in October with the sharp decrease in refinery throughputs more than offsetting the decline in crude oil imports. At the end of the month, crude oil inventories were 409 mb. Consistent with strong demand and lower production, gasoline stock levels decreased by 0.3 mb/d and ended the month at 212 mb, 18 mb less than the corresponding level in 1993 and 10 mb less than in 1992. Following the seasonal distillate inventory build which began in April, distillate stock levels were essentially unchanged in October, reflecting higher demand and lower imports and production. At the end of October, distillate inventories were at historically high levels with stocks particularly high on the US East Coast (PADD 1). Fuel oil stock levels were little changed, with both demand and production significantly lower than in September. Stocks continue to be at historically low levels in absolute terms, consistent with the low level of demand. Weekly US DOE data indicate that, during the first 25 days of November, US inventories decreased by 0.2 mb/d. Gasoline and fuel oil stocks increased by 0.4 mb/d and 0.1 mb/d respectively, the former reflecting a rapid build up of reformulated gasoline stocks. Distillate stock levels were essentially unchanged while crude oil and "other" oils were estimated to have decreased by 0.3 mb/d and 0.4 mb/d respectively.

In **Europe**, total oil stock levels are preliminarily estimated to have hardly changed during the month of October and there was little change in individual oil categories. Crude oil stock levels were essentially unchanged and continued to be well above end of October levels in recent years. Gasoline stocks increased by 0.1 mb/d, reflecting generally weak demand, and ended the month at the same comfortable level as a year earlier. Distillate stock levels were unchanged and were 15 mb higher at the end of the month than at the corresponding date in 1992 or 1993. Fuel oil stock levels were also little altered and ended the month 9% lower than a year earlier.

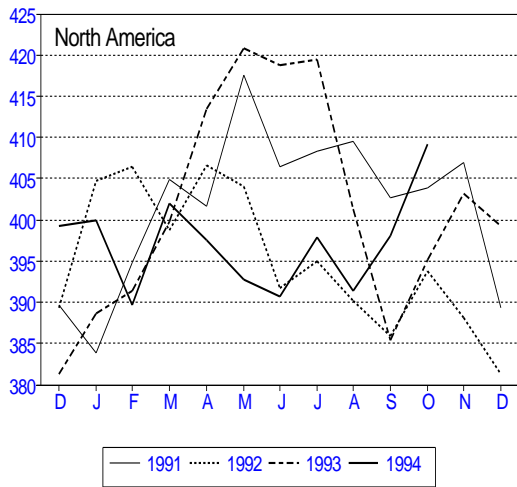
In the **Pacific**, crude oil stock levels continued to rise, increasing by 0.1 mb/d with higher crude imports more than offsetting the effect of higher refinery throughputs. In spite of this increase, crude stocks continued to be at low levels and were 12% lower than a year earlier. Gasoline stock levels were unchanged and continued to be at comfortable levels. Distillate stocks continued to rise seasonally although the rate of the build (0.1 mb/d) was lower than in September with the increase in demand more than offsetting the increase in production. Stocks at the end of the month were 7% higher than a year earlier. Fuel oil stocks were little changed over the month and continued to be at historically low levels.

Comparison with Euroilstock Data

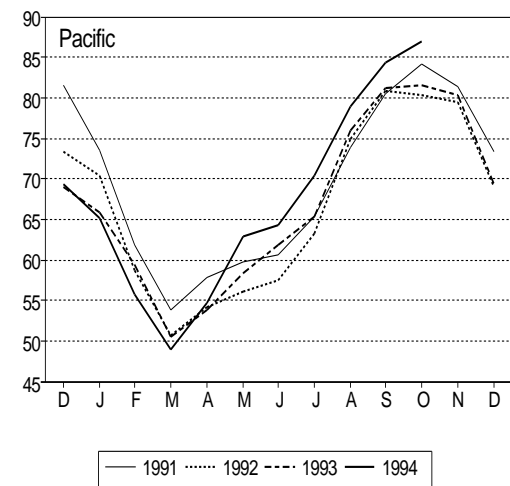
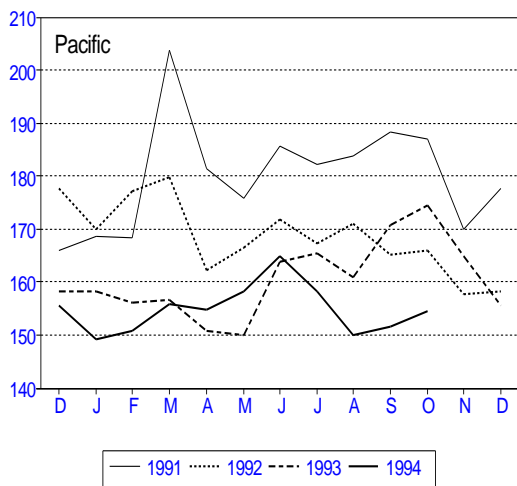
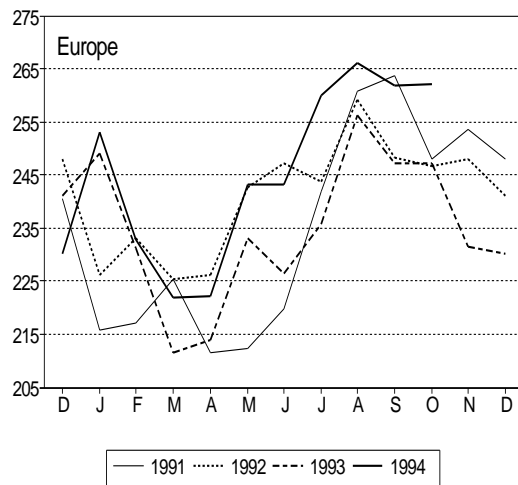
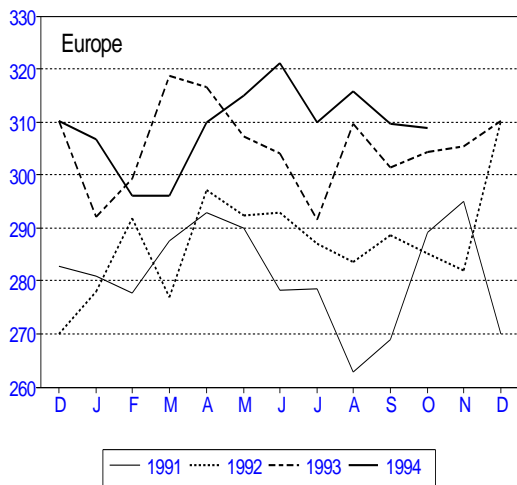
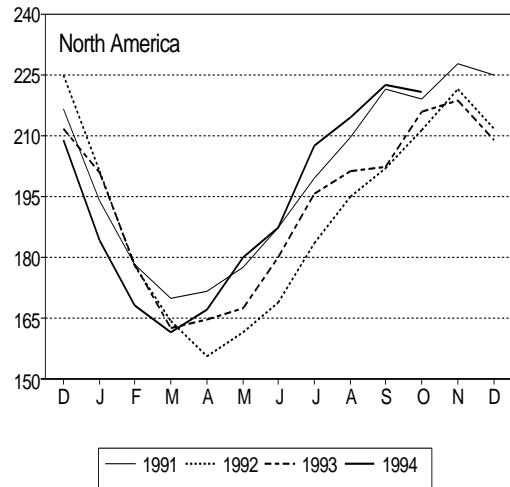
In comparing European stock data in this Report with those published by Euroilstock, it should be remembered that there are several differences in definitions which can lead to differences in both absolute stock levels and comparisons with data of earlier years. The first difference is clearly that Euroilstock data refer to only European Union countries while IEA data include all western European countries. While this is equivalent to only a 15-20% difference between the two sets of stock levels, it can at times significantly affect stock changes. For example, in August more than half of the increase in European stocks occurred outside the European Union countries. Secondly, Euroilstock only reports the stock levels of major products and excludes minor products such as LPG which represent 5-10% of total products stocks in Europe. Thirdly, the major changes to the Oil Market Report definitions described in the 7 July 1994 Report led inevitably to changes in the relationship to Euroilstock data. On the one hand, our move to national territory definitions and inclusion of entrepot stocks in the Netherlands eliminated previous definitional differences between the two reporting systems. On the other hand, our exclusion of power station stocks and inclusion of pipeline stocks has created new differences. While the pipeline stock effect is small, the change in the handling of power station stocks can be significant. Thus, as mentioned above, end of September power station stocks were 9 mb lower than a year earlier and this decrease is reflected in Euroilstock data but excluded from the primary stock data shown in this Report.

OECD Industry End Month Stocks (million barrels)

Crude Oil

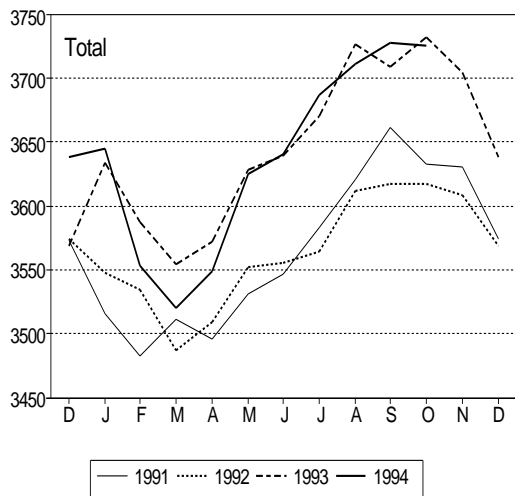


Middle Distillates

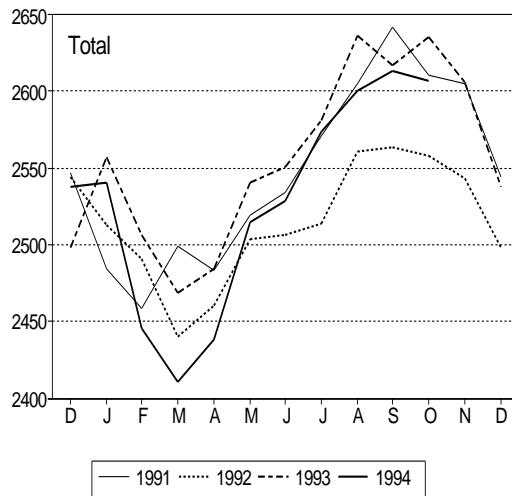


OECD End Month Stocks (million barrels)

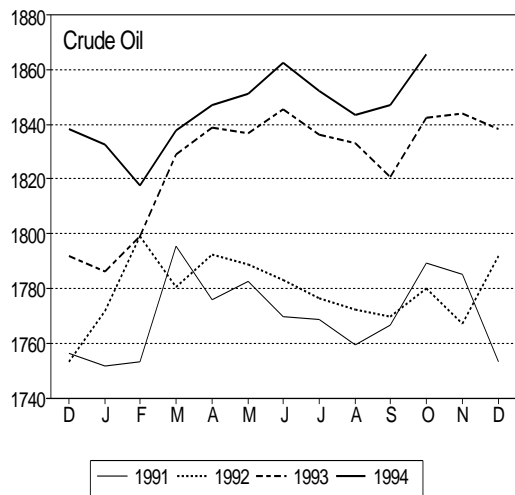
Total Stocks



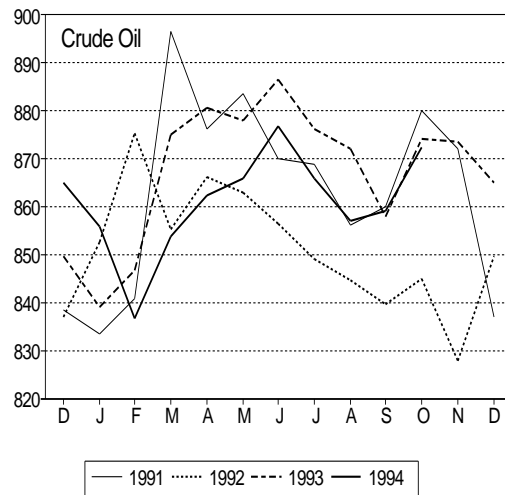
Industry Stocks



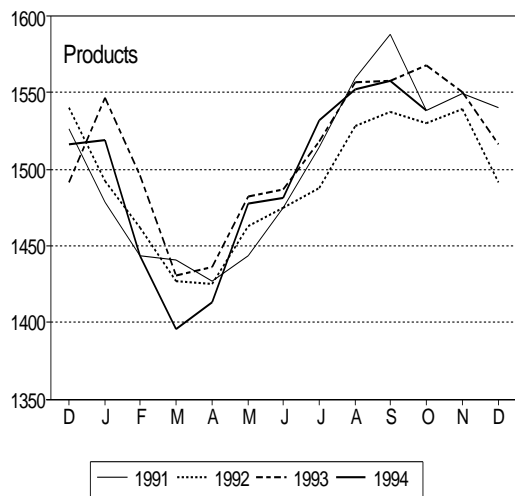
Crude Oil



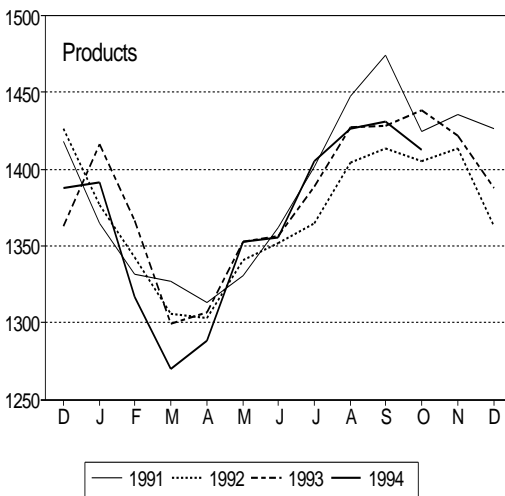
Crude Oil



Products



Products



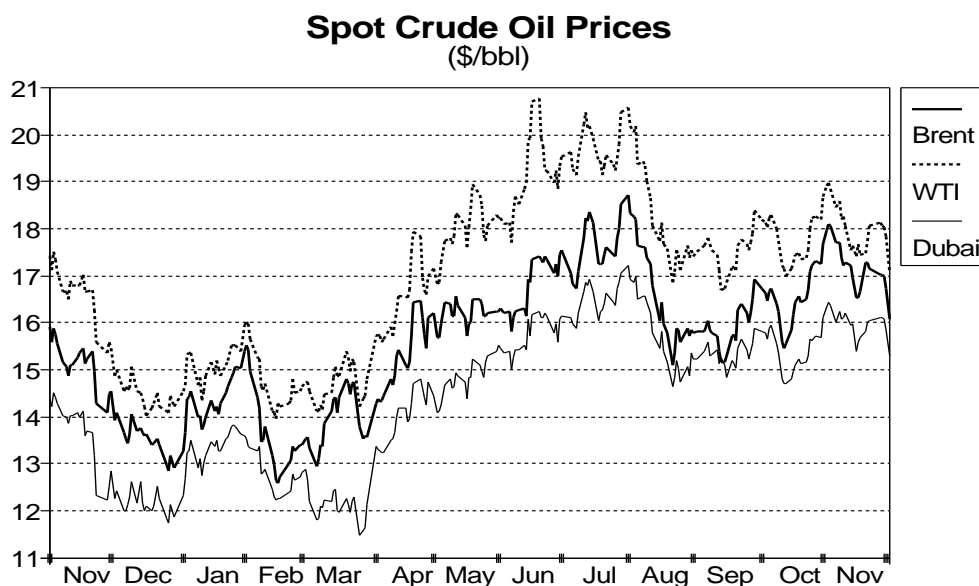
OIL PRICES AND REFINERY ACTIVITY

Summary

- Benchmark crude prices, which had increased sharply in the second half of October, decreased in the first half of November, reflecting lower demand by European refiners due to decreased refining margins. The approach of the Certificate of Financial Responsibility (COFR) introduction in the US also contributed to the volatility in crude prices. Crude prices increased during and shortly after the OPEC meeting by \$0.30-0.70/bbl but declined sharply in early December. Prices of Tapis and Minas decreased significantly relative to the Brent price early in November. As a result, some Asian crude was traded into the US, contributing to the narrowing of the WTI/Brent differential, which reached the lowest level since January 1992. In Europe, the Urals price became higher than the Brent price at the end of November reflecting the tight sour, heavier crude market.
- In November, the price of high sulphur heavy fuel oil increased sharply in Europe, reflecting short supply due to the predominantly light crude slate, and briefly exceeded the price of low sulphur fuel oil in the middle of the month. The gasoline price decreased significantly in both Europe and the US in November following the end of the supply disruption caused by Colonial pipeline ruptures in the US Gulf coast. Gasoil prices were more stable than gasoline prices in all three markets although the price decreased somewhat in Europe, in response to mild weather and high stock levels. The European naphtha price increased markedly, and unusually became higher than the gasoline price by more than \$1.50/bbl, making the manufacture of gasoline from naphtha unattractive.
- Cracking margins for Brent crude in Europe decreased at the beginning of November and remained below \$1/bbl for most of the month. Refining margins in the US also decreased and remained at low levels in November.
- The aggregate refinery throughputs in OECD Europe, Japan and the US decreased from 30.3 mb/d in September to 29.7 mb/d in October, with US throughputs decreasing by nearly 0.8 mb/d. Preliminary indications for November suggest higher throughput levels in both Europe and Japan, consistent with the end of the period of heavy refinery maintenance. US weekly statistics suggest that the throughput increased to 13.8 mb/d, reflecting lighter refinery maintenance and the end of the effect of the Colonial pipeline problem.

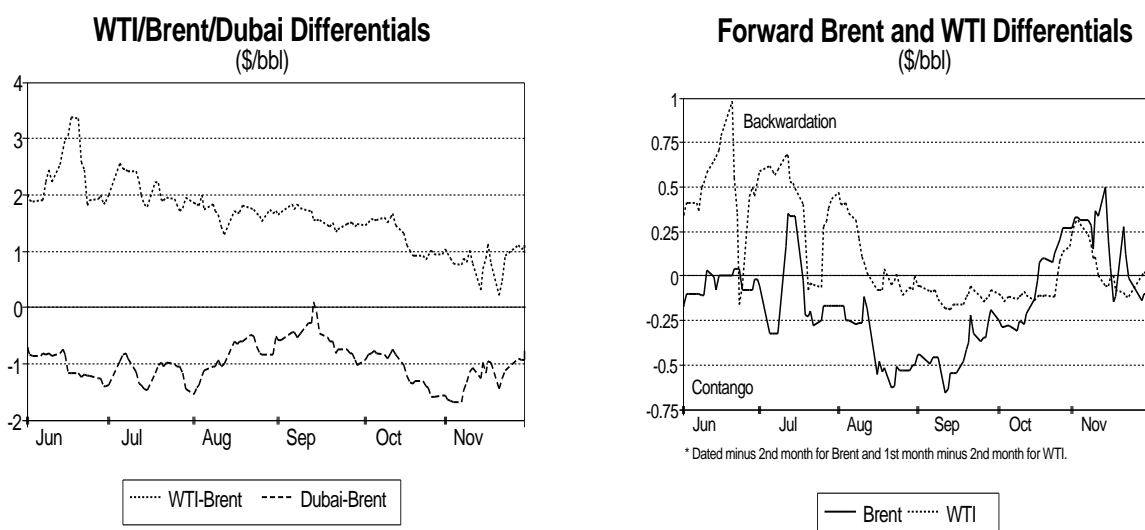
CIF Crude Import Costs

Table 8 shows that the weighted average CIF cost for crude imported into IEA countries in September was \$16.11/bbl, \$0.78/bbl lower than the August figure. The weighted average CIF prices are estimated to have been \$16.00/bbl in October and \$16.60/bbl in November.



Spot Crude Oil Prices

Crude prices, which had increased sharply in the second half of October, rose slightly at the beginning of the month, but then decreased in the first half of November, reflecting lower demand by European refiners. Demand by European refineries, which increased in October as they came back from maintenance, decreased in early November as mild weather kept gasoil prices relatively low and consequently decreased refining margins. In addition, the lower prices partly resulted from a reduction in COFR-related demand in response to decreasing uncertainty during the month over the ability of shippers to meet the COFR requirements on 28 December in the US (requirements for tanker owners to receive the Certificate of Financial Responsibility by showing their ability to take financial responsibility for oil spills up to a certain amount). In October and early November, some oil companies are believed to have increased purchases of crude to be imported before the COFR introduction, in part contributing to higher crude prices. Crude prices increased during and shortly after the OPEC meeting of 21 and 22 November by \$0.30-0.70/bbl. In November, dated Brent averaged \$17.28/bbl, \$0.81/bbl higher than in October and \$2.10/bbl higher than in November 1993.



In the Far East, both Indonesian Minas and Malaysian Tapis prices, which decreased sharply relative to the benchmark Brent price in the second half of October, decreased further at the beginning of November and reached the lowest level for more than two years before recovering somewhat. The relatively low prices reflected oversupply of light sweet crude, in part due to the introduction of Arab Super Light and the arrival of several Brent-linked crudes such as West African crudes. Prices of Far Eastern crude became more attractive than North Sea crude prices for some US refiners, and several cargoes of crude were reported to have been traded from the Far East to the US West coast and the Gulf coast. The WTI/dated Brent differential, which narrowed in mid-October, fluctuated in November within a range of \$0.20-1.20/bbl, and, in the middle of the month, briefly reached the narrowest level since January 1992, eliminating the arbitrage opportunity to move North Sea crude to the US. The narrow differential in November was consistent with the supply of Far Eastern crude and low crude demand in the US, where stock levels were high and some refiners reduced crude runs in response to low refining margins.

The dated Brent/Dubai differential, which had widened in mid-October, narrowed slightly in early November as the dated Brent price decreased relative to forward prices, reflecting the emergence of an overhang in the North Sea market. In Europe, the dated Brent/Russian Urals differential narrowed further in November consistent with the general tightness of sour, heavier crude in Europe, and the Urals price became higher than the dated Brent price towards the end of the month (see graph on page 28). This year, more Iranian crude has been moving into Asia at the expense of Europe, with average European imports being reduced to 0.92 mb/d during the first nine months of this year from 1.26 mb/d during the same period in 1993. Part of the reduction can be attributed to increased imports by Japan and Korea where total average imports increased from 0.58 mb/d to 0.65 mb/d during the same period. Iranian crude and Russian Urals crude are two of the most commonly traded sour crudes in Europe, and decreasing availability of the former has been significantly contributing to the higher sour crude prices.

The prompt price of Brent, which became higher than for forward delivery (backwardation) in mid-October, became lower than for forward delivery (contango) in mid-November, reflecting the emergence of an overhang in Europe due to lower physical demand. The WTI market followed a similar pattern as

shown in the graph, while the Dubai market continued to be in backwardation reflecting strong demand for sour crude.

Spot Crude Oil Prices and Differentials
Monthly and Weekly Averages
(\$/bbl)

	Sept	Oct	Nov	Change	Week ending:					
					28 Oct	04 Nov	11 Nov	18 Nov	25 Nov	30 Nov
Brent Dated	15.84	16.47	17.28	0.81	16.95	17.80	17.50	16.78	17.23	17.00
Dubai	15.30	15.36	16.01	0.66	15.49	16.18	16.10	15.71	15.95	16.08
WTI	17.43	17.73	18.11	0.38	17.88	18.72	18.37	17.53	17.76	18.06
Brent over Dubai	0.54	1.12	1.27		1.46	1.62	1.40	1.07	1.28	0.92
WTI over Brent	1.59	1.25	0.83		0.93	0.92	0.87	0.75	0.53	1.06
Brent Dated minus 2nd month	-0.43	-0.07	0.15		0.17	0.30	0.28	0.10	0.13	-0.11

Spot Product Prices

Monthly average prices of most major products increased in the three main markets in November with the price of high sulphur heavy fuel oil increasing most sharply in all three markets. However, in Europe, prices of distillates and premium gasoline decreased somewhat, while some gasoline prices decreased in other markets.

The **gasoline** price decreased sharply in both Europe and the US in November following the end of the supply disruption caused by Colonial pipeline ruptures in the US Gulf coast in the second half of October. With the introduction of reformulated gasoline at the wholesale level on 1 December (in preparation for retail distribution on 1 January), the premium of reformulated gasoline over conventional gasoline remained about \$2/bbl for most of November (see graph). This represented a more stable pattern compared with the volatility in October which partly reflected the thin market and MTBE supply problems.

Gasoil prices were more stable than gasoline prices in November in all three markets although the price decreased somewhat in Europe reflecting mild weather and relatively high stock levels. The relative stability of the gasoil price, coupled with the sharp gasoline price decrease, resulted in the gasoil price becoming higher than the gasoline price in volumetric terms in all three markets. However, the gasoil/gasoline differential this year is narrower than last year, especially in Europe. The European gasoil/gasoline differential averaged \$3.70/bbl November last year while it was only \$0.62/bbl this year, in part reflecting the high distillate stock position relative to gasoline in the Atlantic Basin. The European gasoil price, which usually becomes substantially higher than the price in the US Gulf coast and provides an arbitrage opportunity about this time of the year, remained low relative to the price in the US Gulf coast with the average November differential only \$0.14/bbl this year as opposed to \$1.53/bbl last year.

The **naphtha** price in Europe increased markedly in November reflecting strong demand by petrochemical companies. The naphtha price, which is normally lower than the gasoline price, became more than \$1.50/bbl higher than gasoline at the end of November for the first time since the end of the 1990/91 Gulf crisis. As a result, the reforming of naphtha to manufacture gasoline became highly unattractive.

The price of **high sulphur heavy fuel oil (HSFO)** increased sharply in Europe, reflecting short supply due to the predominantly light crude slate in Europe. With the low sulphur heavy oil (LSFO) price remaining relatively stable, the HSFO price briefly exceeded the LSFO price in the middle of the month. In Singapore, the low sulphur waxy residue (LSWR) price, which increased in October, decreased in the first half of November, coming back to the level at the beginning of October. With the HSFO price remaining relatively more stable, the HSFO price became significantly higher than the LSWR price, with the HSFO/LSWR differential \$2.27/bbl, the highest level since the end of the 1990/91 Gulf crisis. In spite of the lower hydroskimming margins which increase the attractiveness of processing atmospheric residues such as Russian E4 feedstock in place of crude, the premium for **Russian E4** feedstock over HSFO in Europe narrowed significantly and briefly became negative in November as the HSFO price increased sharply.

Spot Product Prices
(Monthly and Weekly Averages, \$/bbl)

	Gasoline*			Gasoil			Low Sulphur Residual Fuel Oil*		
	Rotterdam	NY Harbour	Singapore	Rotterdam	NY Harbour	Singapore	Rotterdam	NY Harbour	Singapore
Sept	18.19	19.46	19.98	20.16	20.01	20.64	12.96	13.05	13.24
Oct	19.34	21.41	21.28	20.34	20.26	21.38	15.54	14.77	13.35
Nov	19.48	21.62	20.87	20.10	20.77	22.06	16.48	15.08	13.38
Change over month	0.13	0.21	-0.40	-0.24	0.51	0.67	0.94	0.31	0.03
Week ending:									
28 Oct	20.63	23.97	22.70	20.27	20.61	21.87	16.01	15.34	13.78
04 Nov	20.83	23.66	21.10	20.43	21.05	22.01	16.24	15.47	14.18
11 Nov	19.55	22.39	21.39	20.33	21.11	21.98	16.22	15.19	13.88
18 Nov	19.17	21.47	21.04	19.99	20.15	22.06	16.65	14.74	12.86
25 Nov	18.93	19.93	20.42	19.78	20.67	21.98	16.80	14.83	12.78
30 Nov	18.60	20.00	20.33	19.79	20.86	22.23	16.51	15.24	14.64

* Gasolines are unleaded regular in Rotterdam and New York Harbour and leaded regular in Singapore. The specification of gasoline in New York Harbour changed from 9.0 RVP to 13.5 RVP as of 7 September 1994. Low Sulphur Residual Fuel Oils are 1.0% LSFO in Rotterdam and New York Harbour and low sulphur waxy residue in Singapore.

End-User Product Prices

In November, mid-month end-user prices of heavy fuel oil for industry increased significantly in all major countries in Europe consistent with higher international spot prices. Prices in France, the UK and Spain, where prices in Table 9 represent those for high sulphur fuel oil, increased more than in other countries. French and Spanish prices increased by 14.0% and 9.7%, both following sharp October increases of 12.5% and 7.7% respectively. It will be noted that fuel oil ex-tax prices in the five major European consuming countries have increased by 20-40% since November 1993 compared with increases in Rotterdam barge market prices of 44% for LSFO and 63% for HSFO. Prices of domestic heating oil in the UK and Germany also increased markedly, while other prices remained relatively more stable.

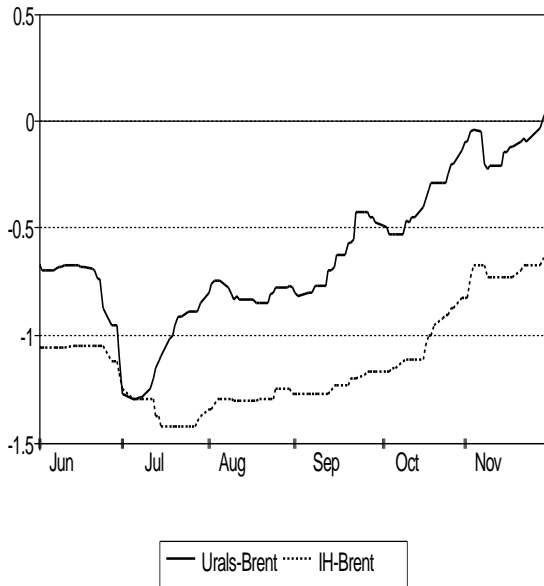
Table 8 shows average IEA CIF crude costs, spot crude and product prices and Table 9 shows end-user prices.

Refining Margins

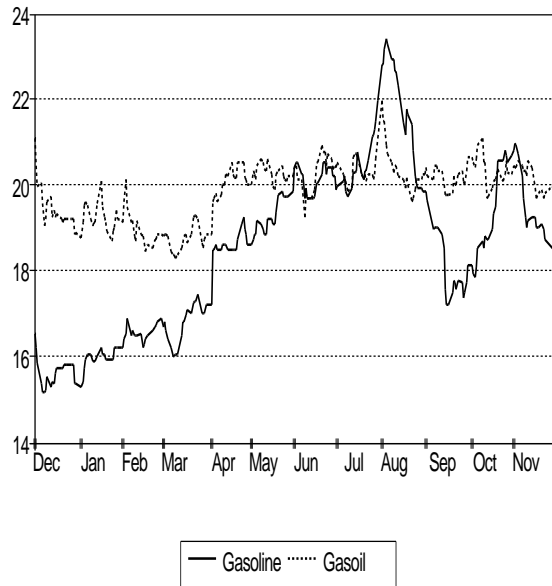
Refining margins in Europe, which had decreased towards the end of October, decreased further at the beginning of November. Brent cracking margins remained below \$1/bbl for most of the month. Refining margins in the US also decreased during the first part of the month and then remained at low levels. Singapore hydroskimming margins fluctuated within a fairly narrow band during November.

Monthly average refining margins decreased in both Europe and the US. The Brent cracking margin in Europe decreased as prices of all the light products decreased relative to the crude price, while the WTI cracking margin in the US decreased with prices of all products except gasoil decreasing relative to the crude price. In Singapore, the average hydroskimming margin for Dubai crude remained little changed as increases in jet/kerosene and HSFO prices relative to the Dubai price were offset by decreases in relative prices of naphtha and LSWR.

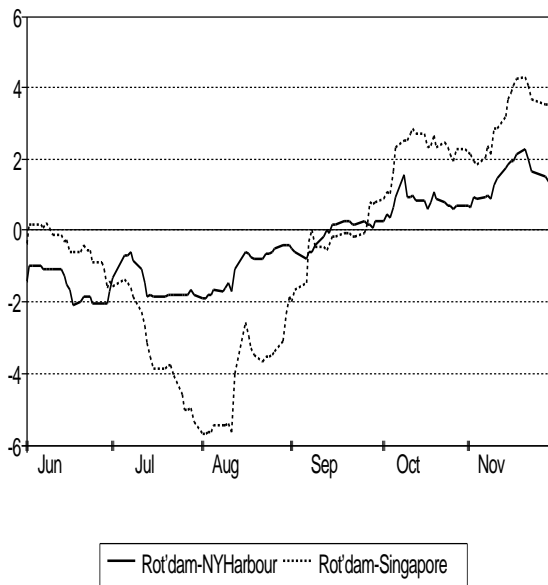
Urals and Iranian Heavy versus Brent
(\$/bbl)



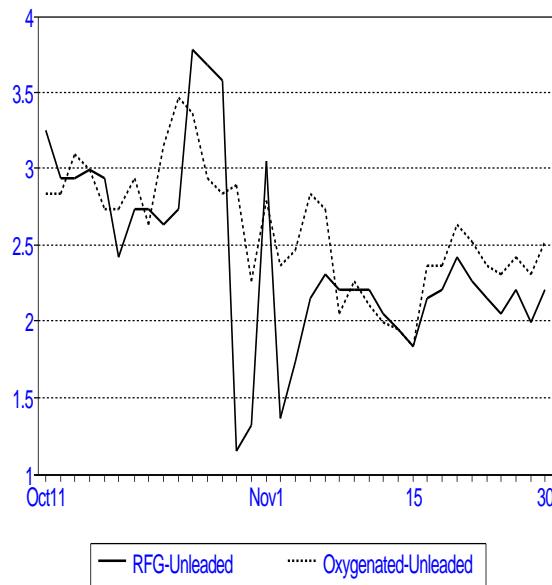
European Light Product Prices
(\$/bbl)



LSFO Price Differentials
(\$/bbl)



NY Mid-Grade Gasoline Differentials
(\$/bbl)



Refining Margins in Major Refining Centres

(\$/bbl)

	Sept	Oct	Nov	Change	Week ending:					
					28 Oct	04 Nov	11 Nov	18 Nov	25 Nov	30 Nov
NW Europe										
Brent (Hydroskimming)	-0.11	0.26	-0.48	-0.74	0.05	-0.68	-0.72	-0.07	-0.53	-0.37
Brent (Cracking)	1.66	1.65	0.73	-0.92	1.46	0.76	0.60	1.06	0.51	0.65
US Gulf Coast										
Brent (Cracking)	0.29	0.94	-0.53	-1.48	1.32	0.04	-0.30	-0.44	-1.18	-0.94
WTI (Cracking)	-0.35	0.68	-0.20	-0.89	1.58	0.31	0.02	-0.04	-0.58	-0.88
ANS (Cracking)	0.04	1.50	0.27	-1.23	2.23	0.69	0.34	0.39	0.10	-0.11
Singapore										
Dubai(Hydroskimming)	-0.43	0.72	0.70	-0.01	0.98	0.62	0.79	0.89	0.69	0.49

Refinery Crude Throughputs

The aggregate refinery throughputs in OECD Europe, Japan and the US decreased from 30.3 mb/d in September to 29.7 mb/d in October, with US throughputs decreasing by nearly 0.8 mb/d. The aggregate level was 0.2 mb/d higher than the level in October 1993, with lower US throughputs more than offset by higher throughputs in Europe and Japan.

Total crude inputs to distillation units in European countries increased from 12.0 mb/d in September to 12.2 mb/d in October. Throughputs increased in all major countries except Germany. UK throughputs increased by more than 0.1 mb/d as Texaco's 180 kb/d refinery in Pembroke came back into operation after two months of closure due to an accident. Swedish throughputs are also estimated to have increased by about 0.1 mb/d as the 200 kb/d refinery in Lysekil came back from maintenance in mid-October. Average crude throughputs in European countries for the first ten months of this year were 1.6% higher than for the same period last year.

Crude throughputs in the US decreased from 14.2 mb/d in September to 13.5 mb/d in October reflecting heavy refinery maintenance and the Colonial pipeline outage and the closure of the Houston ship canal towards the end of the month. October throughputs were 0.3 mb/d or 2.1% lower than the level a year earlier (see graph). Utilisation of operating capacity in the US (excluding idle plant but including capacity temporarily out of service for maintenance) was 91% in October. Average crude throughputs in the US for the first ten months of this year were 1.2% higher than for the same period last year.

Japanese crude throughputs decreased from 4.1 mb/d in September to 4.0 mb/d in October consistent with a somewhat higher level of refinery maintenance. Utilisation of operating capacity decreased to 86%. The throughput level in October was 5.9% higher than the level a year earlier. Average crude throughputs for the first ten months of this year were 4.8% higher than for the same period last year.

Preliminary indications for November suggest somewhat higher throughput levels in Europe, consistent with the end of the period of heavy refinery maintenance. Weekly US statistics suggest that the throughput level in November increased to over 13.8 mb/d, consistent with reduced refinery maintenance in November and the end of the effect of the Colonial pipeline problem, despite low refining margins and reported reductions in throughputs by some refiners. Japanese crude throughputs in November are believed to have increased sharply reflecting the end of refinery maintenance.

Refinery Crude Throughputs in OECD Countries

	million barrels per day					% change from previous year		
	June	July	Aug	Sept*	Oct*	Jan-Oct 94	Oct	Jan-Oct 94
OECD Europe	12.09	12.13	11.99	11.99	12.22	12.13	2.2	1.6
France	1.32	1.38	1.56	1.55	1.59	1.54	-4.0	-0.3
Germany	2.22	2.22	2.21	2.23	2.20	2.19	10.5	5.8
Italy	1.57	1.57	1.63	1.64	1.65	1.60	-2.6	-1.6
Netherlands	1.08	1.10	1.13	1.00	1.07	1.08	10.3	-1.1
UK	1.79	1.69	1.48	1.63	1.77	1.67	3.7	-3.0
US	14.39	14.30	14.49	14.22	13.47	13.84	-2.1	1.2
Japan	3.49	3.86	4.40	4.06	3.97	4.10	5.9	4.8

* estimated

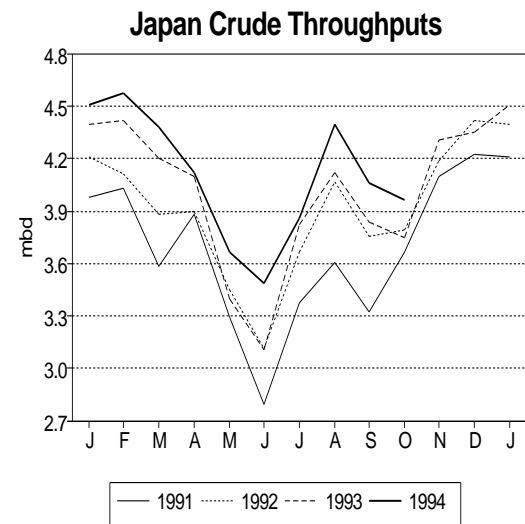
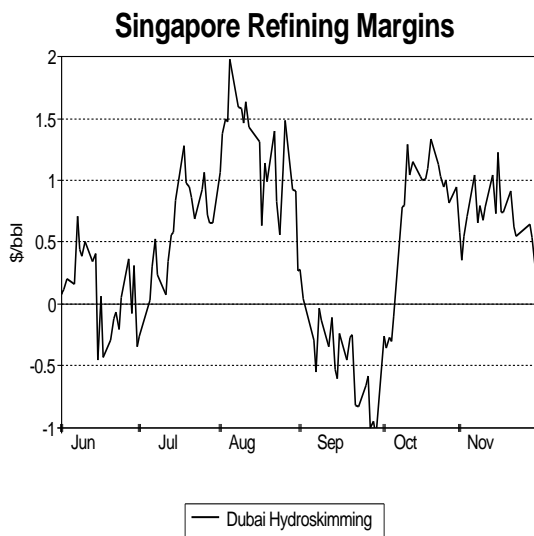
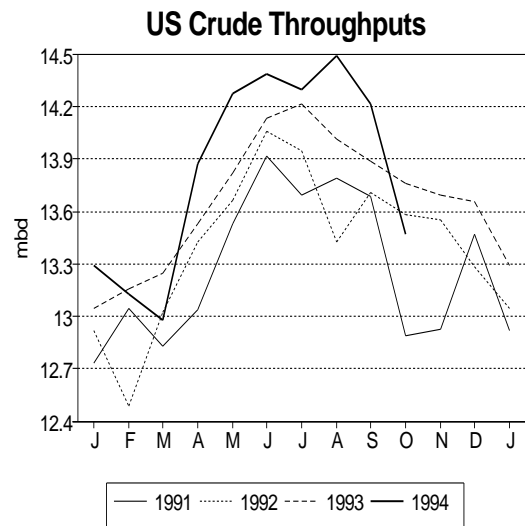
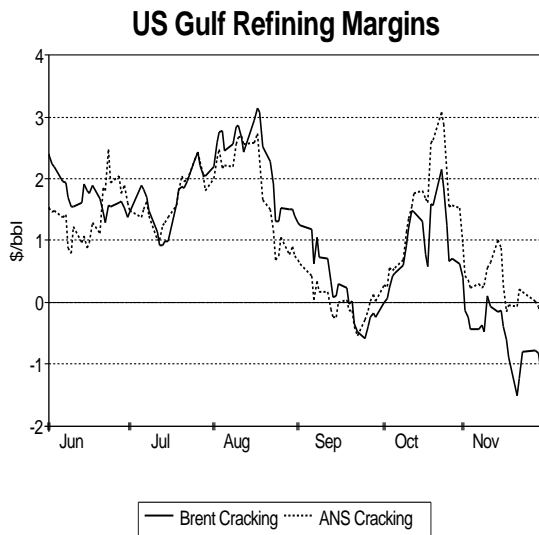
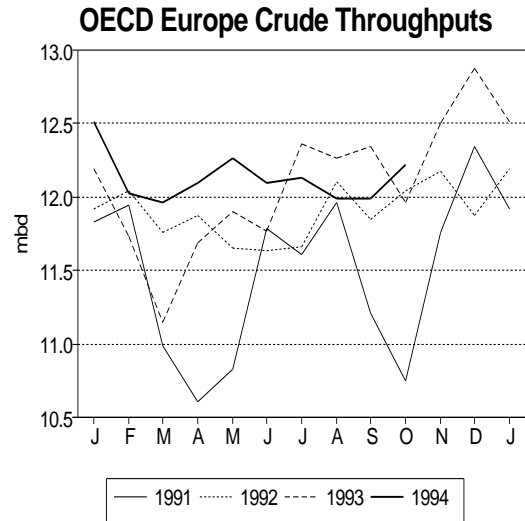
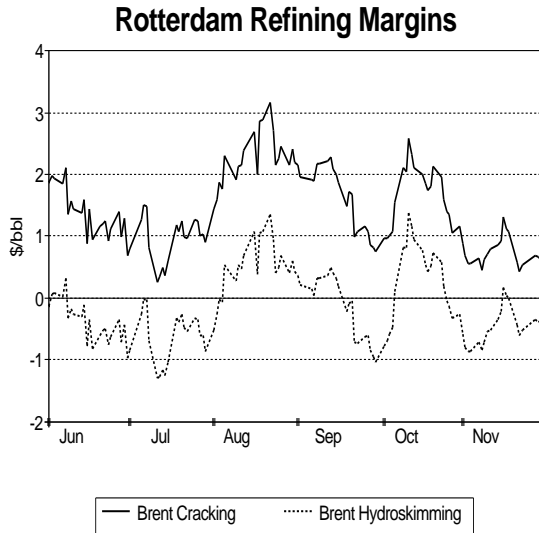


Table 1
WORLD OIL SUPPLY AND DEMAND

(million barrels per day)

	1991	1992	1Q93	2Q93	3Q93	4Q93	1993	1Q94	2Q94	3Q94	4Q94	1994	1Q95	2Q95	3Q95	4Q95	1995
DEMAND																	
OECD																	
North America	18.6	18.9	18.9	18.7	19.4	19.7	19.2	19.8	19.4	19.7	19.8	19.7	19.7	19.7	20.0	20.2	19.9
Europe	13.4	13.6	13.6	13.0	13.6	14.3	13.6	13.7	13.3	13.5	14.1	13.7	14.0	13.5	13.8	14.4	13.9
Pacific	6.2	6.3	7.0	6.0	5.7	6.5	6.3	7.1	6.0	6.5	6.7	6.6	7.2	6.1	6.1	6.7	6.5
TOTAL OECD	38.2	38.8	39.6	37.6	38.6	40.4	39.1	40.6	38.7	39.7	40.7	39.9	41.0	39.3	39.9	41.3	40.4
NON-OECD																	
FSU ¹	8.3	6.9	6.2	5.6	5.1	5.6	5.6	5.3	4.4	4.7	4.8	4.8	4.8	4.1	4.4	4.6	4.5
Europe	1.4	1.3	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.3	1.4	1.4	1.5	1.4	1.4	1.5	1.4
China ²	2.5	2.7	2.7	2.9	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.3
Other Asia	5.9	6.4	6.8	6.5	6.5	7.3	6.8	7.3	7.0	6.9	7.7	7.2	7.7	7.4	7.2	8.2	7.6
Latin America	5.4	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.7	5.8	5.8	5.7	5.7	5.8	5.8	5.9	5.8
Middle East	3.4	3.6	3.8	3.8	3.8	3.8	3.8	3.9	3.9	4.0	4.0	3.9	4.1	4.1	4.3	4.2	4.2
Africa	2.0	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2
TOTAL NON-OECD	28.8	28.4	28.5	27.8	27.2	28.8	28.1	28.7	27.6	27.8	28.9	28.2	29.2	28.3	28.5	29.7	28.9
TOTAL DEMAND³	66.9	67.2	68.1	65.4	65.8	69.2	67.1	69.3	66.3	67.5	69.7	68.2	70.2	67.6	68.4	71.1	69.3
SUPPLY																	
OECD																	
North America	11.1	11.1	11.1	10.9	10.9	11.0	11.0	11.0	10.7	10.9	11.1	10.9	10.9	10.7	10.6	10.7	10.7
Europe	4.5	4.8	4.9	4.8	5.1	5.8	5.2	5.9	6.0	5.8	6.5	6.0	6.5	5.9	5.9	6.5	6.2
Pacific	0.7	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
TOTAL OECD	16.3	16.6	16.6	16.5	16.7	17.4	16.8	17.5	17.3	17.3	18.3	17.6	18.2	17.3	17.3	18.0	17.7
NON-OECD																	
FSU	10.4	9.0	8.2	8.0	7.7	7.5	7.8	7.1	7.1	7.3	7.0	7.1	6.7	6.5	6.7	6.7	6.7
Europe	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
China	2.8	2.8	2.9	2.9	2.9	3.0	2.9	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.0	3.0	3.0
Other Asia	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1
Latin America	5.6	5.7	5.7	5.8	5.7	5.9	5.8	5.9	5.9	5.9	6.1	6.0	6.3	6.3	6.4	6.4	6.3
Middle East	1.4	1.5	1.6	1.6	1.6	1.7	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Africa	2.0	2.0	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.2
Processing Gains ⁴	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
TOTAL NON-OPEC	41.8	41.1	40.5	40.3	40.2	41.1	40.5	40.9	40.6	41.0	42.2	41.2	41.9	41.1	41.4	42.2	41.7
OPEC																	
Crude	23.0	24.1	25.1	24.2	24.7	24.9	24.7	24.9	24.8	24.9							
NGLs	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.3	2.4	2.5	2.5	2.5	2.5
TOTAL OPEC	25.0	26.2	27.2	26.4	26.9	27.1	26.9	27.1	27.1	27.2							
TOTAL SUPPLY⁵	66.9	67.3	67.7	66.6	67.1	68.1	67.4	68.0	67.7	68.2							
STOCK CHANGE AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	0.0	-0.2	-0.4	0.9	0.7	-0.9	0.1	-1.4	1.3	0.9							
Government	0.0	0.1	0.2	0.0	0.0	0.1	0.1	0.1	0.0	0.0							
TOTAL OECD	0.0	0.0	-0.2	0.9	0.8	-0.8	0.2	-1.3	1.3	0.9							
Floating Storage/Oil in Transit	-0.1	0.0	-0.2	0.1	0.1	0.2	0.1	-0.1	0.1	-0.1							
Other & Misc. to balance ⁶	0.0	0.1	0.0	0.2	0.4	-0.5	0.0	0.1	-0.1	-0.1							
TOTAL STOCK CH. & MISC.	0.0	0.1	-0.4	1.2	1.3	-1.1	0.3	-1.3	1.4	0.7							
Memo items:																	
FSU Net Exports	2.1	2.1	2.0	2.4	2.6	1.9	2.2	1.8	2.7	2.6	2.2	2.3	1.9	2.4	2.4	2.1	2.2
Call on OPEC crude + Stock ch. ⁷	23.0	24.0	25.5	23.0	23.4	25.9	24.5	26.3	23.5	24.2	25.1	24.7	25.8	24.0	24.5	26.4	25.2

1 Figures for FSU are estimates of apparent domestic demand derived from official production figures and quarterly trade data.

2 Annual Chinese demand is estimated from production and (adjusted) trade data; quarterly figures represent estimates of domestic oil deliveries and are not derived from trade data.

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

4 Net of volumetric gains and losses in refining process (excludes net gain/loss in former USSR, China and non-OECD Europe).

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

6 Includes changes in non-reported stocks in OECD and non-OECD areas and crude oil ocean losses.

7 Equals total demand minus total non-OPEC supply minus OPEC NGLs. Thus includes "Miscellaneous to balance" for historical time periods.

Table 2
OECD REGIONAL OIL DEMAND

(million barrels per day)

	May			June			Second Quarter			July			August		
	1993	1994	%	1993	1994	%	1993	1994	%	1993	1994	%	1993	1994	%
North America															
LPG	1.65	1.73	5.1	1.68	1.81	7.6	1.70	1.80	6.0	1.79	1.94	8.1	1.70	2.00	17.6
Naphtha	0.24	0.27	15.2	0.26	0.26	0.3	0.24	0.27	14.9	0.28	0.28	0.5	0.28	0.28	-1.6
Motor Gasoline	8.22	8.25	0.4	8.38	8.63	3.0	8.22	8.34	1.5	8.47	8.56	1.1	8.56	8.73	2.0
Jet/Kerosene	1.40	1.52	8.2	1.45	1.62	12.1	1.42	1.58	11.1	1.47	1.58	7.4	1.56	1.68	7.7
Gasoil	3.10	3.35	8.1	3.26	3.47	6.7	3.23	3.45	7.0	3.04	3.07	1.2	3.21	3.49	8.7
Residual Fuel Oil	1.23	1.20	-2.5	1.06	1.05	-1.2	1.19	1.16	-2.2	1.25	1.10	-12.2	1.16	1.09	-5.7
Other Products	2.56	2.70	5.4	2.95	2.94	-0.4	2.69	2.75	2.3	2.96	2.89	-2.3	2.84	2.86	0.9
Total	18.40	19.03	3.4	19.02	19.77	4.0	18.68	19.37	3.6	19.26	19.43	0.8	19.31	20.14	4.3
Europe															
LPG	0.68	0.79	15.7	0.70	0.81	16.0	0.72	0.82	13.8	0.73	0.75	2.3	0.71	0.76	6.0
Naphtha	0.81	0.76	-5.3	0.79	0.76	-3.9	0.78	0.79	0.6	0.79	0.77	-2.3	0.79	0.78	-1.4
Motor Gasoline	2.86	2.95	3.3	3.15	3.09	-2.1	3.04	3.00	-1.2	3.29	3.03	-7.7	3.06	3.15	3.0
Jet/Kerosene	0.75	0.77	3.2	0.78	0.88	12.1	0.75	0.81	7.4	0.83	0.89	7.6	0.88	0.91	3.5
Gasoil	3.83	4.17	8.8	4.80	4.71	-1.8	4.38	4.53	3.5	4.59	4.25	-7.4	4.17	4.39	5.3
Residual Fuel Oil	1.96	1.97	0.7	1.98	1.98	0.3	1.98	2.03	2.2	1.98	1.91	-3.4	2.08	1.93	-7.1
Other Products	1.26	1.35	7.0	1.48	1.48	0.6	1.34	1.38	3.2	1.42	1.49	5.2	1.36	1.38	1.9
Total	12.14	12.76	5.1	13.68	13.72	0.3	12.99	13.35	2.8	13.61	13.09	-3.8	13.04	13.30	2.0
Pacific															
LPG	0.63	0.63	0.2	0.68	0.65	-3.6	0.69	0.66	-4.1	0.65	0.67	2.2	0.60	0.61	1.2
Naphtha	0.42	0.51	22.6	0.44	0.53	21.3	0.46	0.52	13.7	0.42	0.52	23.5	0.48	0.53	10.2
Motor Gasoline	1.16	1.18	1.8	1.15	1.19	3.5	1.16	1.18	2.0	1.20	1.30	8.0	1.25	1.36	8.1
Jet/Kerosene	0.52	0.54	3.6	0.47	0.48	2.1	0.55	0.54	-1.5	0.50	0.46	-7.8	0.48	0.47	-2.6
Gasoil	1.27	1.30	2.7	1.34	1.42	6.4	1.32	1.38	4.4	1.33	1.41	6.2	1.28	1.38	8.4
Residual Fuel Oil	0.80	0.80	0.7	0.84	0.92	9.6	0.86	0.87	1.5	0.78	1.04	33.2	0.74	1.02	37.7
Other Products	0.87	0.83	-4.1	0.97	0.91	-6.7	0.93	0.87	-6.4	0.83	1.12	35.7	0.85	1.16	36.4
Total	5.66	5.80	2.5	5.88	6.11	3.8	5.96	6.02	1.0	5.71	6.52	14.1	5.69	6.53	14.8
OECD															
LPG	2.96	3.16	6.5	3.05	3.27	7.1	3.11	3.28	5.6	3.18	3.36	5.6	3.02	3.37	11.6
Naphtha	1.46	1.55	6.0	1.49	1.55	4.3	1.47	1.58	7.0	1.49	1.57	5.5	1.55	1.59	2.2
Motor Gasoline	12.23	12.38	1.2	12.68	12.91	1.8	12.41	12.52	0.9	12.95	12.89	-0.5	12.87	13.24	2.8
Jet/Kerosene	2.67	2.83	5.9	2.70	2.98	10.4	2.72	2.93	7.5	2.81	2.94	4.7	2.92	3.05	4.7
Gasoil	8.20	8.82	7.6	9.39	9.61	2.3	8.93	9.37	4.9	8.95	8.73	-2.4	8.65	9.26	7.0
Residual Fuel Oil	3.98	3.97	-0.3	3.88	3.95	1.9	4.03	4.06	0.8	4.01	4.05	1.0	3.98	4.05	1.7
Other Products	4.69	4.88	4.1	5.39	5.33	-1.2	4.96	5.00	0.9	5.21	5.51	5.8	5.05	5.41	7.2
Total	36.20	37.59	3.8	38.58	39.60	2.6	37.63	38.73	2.9	38.59	39.04	1.2	38.04	39.96	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 grades. Gasoil comprises diesel, light heating oil and other gasoils.

North America comprises US 50 States, territories and Canada.

Table 3
OIL DEMAND IN SELECTED OECD COUNTRIES

(million barrels per day)

	Second Quarter			July			August			September			Third Quarter		
	1993	1994	%	1993	1994	%	1993	1994	%	1993	1994	%	1993	1994	%
United States															
LPG	1.48	1.57	6.4	1.61	1.76	9.2	1.52	1.80	18.8	1.64	1.89	14.7	1.59	1.81	14.2
Naphtha	0.18	0.21	21.4	0.21	0.21	0.3	0.21	0.20	-5.8	0.18	0.16	-12.2	0.20	0.19	-5.5
Motor Gasoline	7.57	7.68	1.4	7.78	7.85	0.8	7.86	8.01	1.8	7.61	7.62	0.2	7.75	7.83	0.9
Jet/Kerosene	1.32	1.48	11.6	1.36	1.47	7.9	1.45	1.56	7.9	1.40	1.48	6.0	1.40	1.50	7.3
Gasoil	2.83	3.03	7.2	2.67	2.69	0.8	2.82	3.06	8.5	2.97	3.13	5.4	2.82	2.96	5.0
Residual Fuel Oil	0.99	0.98	-0.8	1.08	0.93	-13.5	0.96	0.93	-2.3	1.17	0.77	-34.6	1.07	0.88	-17.7
Other Products	2.42	2.48	2.7	2.64	2.56	-2.8	2.52	2.54	1.1	2.67	2.42	-9.4	2.61	2.51	-3.8
Total	16.79	17.45	3.9	17.36	17.47	0.7	17.33	18.11	4.5	17.65	17.47	-1.0	17.44	17.69	1.4
Japan															
LPG	0.61	0.58	-5.3	0.58	0.59	1.2	0.52	0.53	0.5	0.58	0.54	-7.6	0.56	0.55	-2.0
Naphtha	0.45	0.52	13.8	0.42	0.52	23.7	0.48	0.53	10.3	0.45	0.51	15.2	0.45	0.52	16.1
Motor Gasoline	0.81	0.84	3.8	0.86	0.94	9.1	0.91	1.00	10.6	0.82	0.88	7.0	0.86	0.94	9.0
Jet/Kerosene	0.46	0.45	-2.1	0.42	0.38	-10.8	0.40	0.38	-5.2	0.40	0.41	2.7	0.41	0.39	-4.6
Gasoil	1.10	1.15	4.4	1.13	1.19	5.5	1.06	1.16	9.3	1.13	1.17	3.6	1.11	1.18	6.1
Residual Fuel Oil	0.81	0.82	1.0	0.75	0.97	30.3	0.70	0.97	39.7	0.72	0.85	17.4	0.72	0.93	29.1
Other Products	0.79	0.73	-7.6	0.69	0.98	43.5	0.71	1.02	44.5	0.64	0.98	51.6	0.68	0.99	46.3
Total	5.04	5.09	1.0	4.84	5.57	15.0	4.77	5.59	17.1	4.75	5.34	12.4	4.79	5.50	14.9
Germany															
LPG	0.09	0.12	31.5	0.09	0.10	9.5	0.09	0.11	15.7	0.11	0.13	17.1	0.10	0.11	14.3
Naphtha	0.23	0.20	-9.5	0.20	0.21	3.5	0.20	0.20	0.9	0.22	0.23	7.8	0.21	0.21	4.1
Motor Gasoline	0.75	0.72	-3.8	0.77	0.70	-8.8	0.74	0.73	-1.5	0.77	0.72	-6.5	0.76	0.71	-5.6
Jet/Kerosene	0.11	0.13	14.0	0.13	0.14	8.3	0.13	0.14	7.2	0.12	0.14	10.2	0.13	0.14	8.5
Gasoil	1.20	1.27	6.0	1.35	1.22	-9.9	1.30	1.29	-0.5	1.48	1.33	-10.3	1.37	1.28	-7.0
Residual Fuel Oil	0.18	0.18	-3.8	0.17	0.18	7.3	0.18	0.16	-10.6	0.19	0.19	-0.6	0.18	0.18	-1.6
Other Products	0.26	0.27	5.3	0.26	0.27	4.3	0.27	0.28	6.3	0.28	0.30	6.6	0.27	0.29	5.7
Total	2.82	2.89	2.6	2.97	2.82	-5.1	2.90	2.91	0.2	3.17	3.04	-4.3	3.01	2.92	-3.1
Italy															
LPG	0.09	0.09	4.9	0.08	0.08	0.5	0.08	0.08	0.9	0.10	0.11	9.1	0.09	0.09	3.8
Naphtha	0.07	0.09	27.6	0.09	0.10	9.5	0.09	0.10	6.7	0.09	0.07	-20.5	0.09	0.09	-1.2
Motor Gasoline	0.40	0.41	2.0	0.46	0.41	-10.4	0.36	0.42	16.5	0.41	0.42	4.2	0.41	0.42	2.4
Jet/Kerosene	0.07	0.08	14.2	0.08	0.08	-1.3	0.10	0.09	-13.3	0.10	0.08	-21.2	0.09	0.08	-12.5
Gasoil	0.44	0.45	2.8	0.45	0.45	-2.0	0.35	0.37	8.5	0.53	0.53	0.3	0.44	0.45	1.7
Residual Fuel Oil	0.49	0.50	2.0	0.50	0.47	-5.8	0.59	0.51	-13.2	0.54	0.59	9.7	0.54	0.53	-3.5
Other Products	0.16	0.13	-14.9	0.13	0.14	6.2	0.14	0.14	2.4	0.15	0.16	5.9	0.14	0.15	4.8
Total	1.70	1.74	2.3	1.79	1.72	-3.9	1.71	1.72	0.4	1.91	1.96	2.6	1.80	1.80	-0.2
France															
LPG	0.09	0.10	10.7	0.08	0.08	-1.4	0.07	0.09	25.5	0.09	0.10	6.4	0.08	0.09	9.5
Naphtha	0.20	0.16	-16.6	0.13	0.14	6.2	0.17	0.16	-3.9	0.13	0.16	23.8	0.14	0.15	7.3
Motor Gasoline	0.38	0.36	-5.3	0.42	0.39	-5.6	0.40	0.39	-1.7	0.38	0.36	-3.4	0.40	0.38	-3.6
Jet/Kerosene	0.09	0.10	4.9	0.11	0.11	4.3	0.11	0.11	3.4	0.10	0.11	3.3	0.11	0.11	3.7
Gasoil	0.79	0.75	-4.9	0.77	0.72	-6.9	0.64	0.72	12.7	0.76	0.82	8.4	0.72	0.75	4.2
Residual Fuel Oil	0.13	0.12	-3.2	0.11	0.09	-17.3	0.10	0.09	-10.8	0.13	0.13	0.1	0.12	0.11	-8.8
Other Products	0.19	0.21	11.9	0.23	0.26	12.3	0.17	0.20	13.9	0.20	0.27	31.2	0.20	0.24	18.9
Total	1.87	1.81	-3.1	1.86	1.80	-3.0	1.66	1.77	6.2	1.80	1.95	8.6	1.77	1.84	3.8
United Kingdom															
LPG	0.10	0.17	62.4	0.13	0.16	27.1	0.14	0.15	8.1	0.14	0.16	17.0	0.14	0.16	17.1
Naphtha	0.07	0.07	1.6	0.08	0.06	-18.8	0.08	0.06	-30.2	0.04	0.04	-0.8	0.07	0.05	-19.7
Motor Gasoline	0.54	0.54	-1.1	0.55	0.53	-2.6	0.53	0.54	1.3	0.54	0.54	-0.6	0.54	0.54	-0.7
Jet/Kerosene	0.20	0.19	-4.3	0.21	0.20	-5.7	0.22	0.21	-6.0	0.23	0.23	-1.7	0.22	0.21	-4.5
Gasoil	0.41	0.44	5.4	0.40	0.42	3.5	0.41	0.44	7.8	0.45	0.48	5.9	0.42	0.44	5.7
Residual Fuel Oil	0.24	0.23	-2.7	0.25	0.18	-27.2	0.22	0.17	-24.5	0.26	0.22	-16.2	0.24	0.19	-22.5
Other Products	0.16	0.17	9.2	0.17	0.17	1.4	0.17	0.16	-1.4	0.16	0.17	6.6	0.16	0.17	2.1
Total	1.72	1.80	4.7	1.79	1.73	-3.3	1.78	1.73	-2.5	1.83	1.84	0.6	1.80	1.77	-1.7
Canada															
LPG	0.21	0.22	3.0	0.18	0.17	-1.3	0.17	0.19	8.3	0.13	0.19	40.7	0.16	0.18	13.5
Naphtha	0.06	0.06	-3.4	0.07	0.07	1.2	0.07	0.08	10.6	0.07	0.03	-53.4	0.07	0.06	-12.5
Motor Gasoline	0.58	0.60	2.6	0.63	0.65	3.7	0.64	0.67	4.4	0.63	0.64	1.3	0.63	0.65	3.1
Jet/Kerosene	0.07	0.07	4.9	0.09	0.09	-0.3	0.08	0.09	7.9	0.09	0.09	0.3	0.08	0.09	2.5
Gasoil	0.37	0.39	5.9	0.34	0.35	4.4	0.36	0.40	11.2	0.41	0.44	8.2	0.37	0.40	8.0
Residual Fuel Oil	0.14	0.12	-13.2	0.12	0.11	-8.9	0.15	0.10	-29.7	0.12	0.13	4.9	0.13	0.11	-12.6
Other Products	0.22	0.21	-1.1	0.28	0.28	0.7	0.26	0.26	0.3	0.27	0.25	-4.9	0.27	0.26	-1.2
Total	1.66	1.68	1.4	1.69	1.72	1.6	1.74	1.79	3.1	1.71	1.77	3.2	1.71	1.76	2.6

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 grades. Gasoil comprises diesel, light heating oil and other gasoils.

US figures do not include territories.

Table 4
WORLD OIL PRODUCTION

(million barrels per day)

	1992	1993	1994*	3Q93	4Q93	1Q94	2Q94	3Q94	SEP94	OCT94*	NOV94*
OPEC											
Crude Oil											
Saudi Arabia	8.22	7.96	-	7.91	7.88	7.88	7.91	7.89	7.90	7.91	7.92
Iran	3.43	3.65	-	3.70	3.60	3.65	3.55	3.60	3.65	3.61	3.63
Iraq	0.43	0.48	-	0.48	0.54	0.51	0.51	0.53	0.53	0.55	0.55
UAE	2.29	2.20	-	2.16	2.17	2.20	2.17	2.20	2.19	2.18	2.17
Kuwait	0.88	1.69	-	1.79	1.82	1.80	1.83	1.85	1.85	1.86	1.86
Neutral Zone	0.36	0.36	-	0.38	0.39	0.38	0.37	0.41	0.40	0.39	0.38
Qatar	0.40	0.42	-	0.43	0.41	0.40	0.41	0.42	0.42	0.36	0.43
Nigeria	1.88	1.91	-	1.90	1.98	2.04	1.94	1.72	1.85	1.98	1.89
Libya	1.48	1.37	-	1.36	1.37	1.33	1.39	1.39	1.37	1.39	1.39
Algeria	0.75	0.75	-	0.74	0.75	0.74	0.75	0.75	0.75	0.75	0.75
Gabon	0.29	0.30	-	0.29	0.30	0.29	0.32	0.33	0.33	0.34	0.35
Venezuela	2.33	2.31	-	2.28	2.36	2.38	2.41	2.47	2.49	2.51	2.51
Indonesia	1.33	1.34	-	1.34	1.32	1.31	1.30	1.34	1.35	1.35	1.34
Total Crude Oil	24.06	24.73	-	24.75	24.86	24.91	24.85	24.90	25.07	25.16	25.17
NGLs ¹	2.09	2.17	-	2.17	2.21	2.20	2.25	2.31	2.31	2.35	2.36
TOTAL OPEC³	26.16	26.90	-	26.91	27.07	27.12	27.10	27.21	27.38	27.52	27.54
NON-OPEC²											
OECD											
North America	11.06	10.99	10.90	10.94	11.03	10.95	10.72	10.85	10.84	11.00	11.04
United States	9.00	8.81	8.65	8.69	8.79	8.70	8.53	8.59	8.64	8.75	8.74
Canada	2.06	2.18	2.25	2.25	2.24	2.26	2.19	2.26	2.19	2.26	2.31
Europe	4.83	5.16	6.02	5.14	5.76	5.90	5.95	5.75	6.07	6.30	6.55
UK	2.00	2.19	2.71	2.20	2.53	2.62	2.63	2.63	2.77	2.77	3.00
Norway	2.22	2.37	2.68	2.35	2.60	2.64	2.69	2.50	2.69	2.90	2.90
Others	0.61	0.60	0.64	0.59	0.63	0.64	0.64	0.62	0.62	0.64	0.64
Pacific	0.68	0.65	0.70	0.66	0.60	0.67	0.68	0.72	0.71	0.74	0.75
Australia	0.60	0.56	0.61	0.57	0.51	0.58	0.59	0.64	0.62	0.65	0.65
Others	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Total OECD	16.57	16.81	17.63	16.74	17.39	17.52	17.35	17.33	17.62	18.04	18.33
Non-OECD											
FSU	8.97	7.82	7.11	7.66	7.47	7.10	7.06	7.26	7.24	7.23	6.91
Russia	7.93	6.86	6.22	6.68	6.51	6.21	6.19	6.37	6.36	6.32	5.99
Others	1.05	0.97	0.89	0.97	0.96	0.89	0.87	0.89	0.88	0.91	0.93
Asia	4.61	4.69	4.83	4.65	4.76	4.78	4.71	4.84	4.79	4.95	5.01
China	2.84	2.91	2.95	2.89	2.95	2.98	2.92	2.91	2.85	2.98	2.99
Malaysia	0.68	0.63	0.64	0.62	0.63	0.63	0.64	0.64	0.64	0.64	0.66
India	0.59	0.54	0.62	0.55	0.55	0.56	0.55	0.67	0.69	0.70	0.71
Others	0.51	0.60	0.62	0.59	0.62	0.61	0.61	0.62	0.62	0.64	0.65
Europe	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Latin America	5.67	5.77	5.96	5.75	5.92	5.90	5.86	5.94	5.86	6.09	6.07
Mexico	3.12	3.14	3.16	3.12	3.21	3.16	3.13	3.13	3.12	3.23	3.24
Brazil	0.85	0.88	0.90	0.88	0.91	0.90	0.91	0.90	0.83	0.90	0.84
Colombia	0.45	0.46	0.48	0.44	0.45	0.47	0.42	0.48	0.48	0.53	0.56
Ecuador	0.32	0.34	0.37	0.34	0.35	0.34	0.37	0.38	0.38	0.38	0.38
Others	0.93	0.96	1.04	0.96	1.00	1.02	1.03	1.05	1.05	1.05	1.05
Middle East ⁴	1.50	1.63	1.79	1.62	1.73	1.75	1.79	1.79	1.81	1.82	1.83
Oman	0.75	0.79	0.82	0.79	0.83	0.79	0.82	0.83	0.83	0.84	0.84
Syria	0.52	0.56	0.57	0.57	0.57	0.57	0.57	0.57	0.58	0.58	0.59
Yemen	0.18	0.22	0.35	0.22	0.29	0.34	0.36	0.34	0.35	0.36	0.36
Africa	2.02	2.05	2.05	2.02	2.06	2.04	2.01	2.06	2.07	2.10	2.08
Egypt	0.93	0.96	0.92	0.97	0.94	0.93	0.91	0.92	0.93	0.93	0.93
Angola	0.54	0.50	0.53	0.47	0.53	0.53	0.52	0.53	0.53	0.55	0.53
Others	0.56	0.58	0.60	0.58	0.59	0.59	0.59	0.61	0.61	0.62	0.62
Total Non-OECD	23.06	22.24	22.03	21.98	22.22	21.85	21.71	22.17	22.04	22.47	22.18
Processing Gains ⁵	1.50	1.45	1.50	1.45	1.45	1.50	1.50	1.50	1.50	1.50	1.50
TOTAL NON-OPEC	41.12	40.50	41.16	40.17	41.06	40.87	40.56	40.99	41.16	42.01	42.01
TOTAL SUPPLY	67.28	67.39	-	67.08	68.13	67.99	67.66	68.20	68.54	69.53	69.55

¹ Includes condensates reported by OPEC countries and oil from non-conventional sources, e.g. Orimulsion.

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

³ Ecuador is identified separately as a non-OPEC producer country throughout the period covered by this table for the purposes of comparison.

⁴ Includes small amounts of production from Israel, Jordan and Bahrain.

⁵ Net of volumetric gains and losses in refining (excludes net gain/loss in FSU, China and non-OECD Europe).

* estimated

Table 5
OECD INDUSTRY STOCKS¹ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	JUN94	JUL94	AUG94*	SEP94*	OCT94*	OCT91	OCT92	OCT93	Q493	Q194	Q294	Q394
	North America											
Crude	391	398	391	398	409	404	394	395	0.15	0.03	-0.12	0.08
Gasoline	231	228	221	222	212	225	222	230	0.23	-0.12	-0.05	-0.10
Middle Distillate	187	207	214	222	221	219	211	216	0.07	-0.53	0.29	0.38
Residual Fuel Oil	48	48	49	53	53	57	53	55	0.00	-0.04	-0.01	0.05
Total Products ³	631	656	658	670	650	671	659	683	-0.04	-0.89	0.51	0.42
Total ⁴	1183	1224	1227	1249	1238	1238	1221	1253	-0.31	-0.81	0.52	0.72
Europe												
Crude	321	310	316	310	309	289	285	304	0.09	-0.16	0.28	-0.13
Gasoline	138	134	130	130	133	127	125	133	0.10	0.07	-0.09	-0.09
Middle Distillate	243	260	266	262	262	248	247	247	-0.19	-0.09	0.23	0.20
Residual Fuel Oil	98	103	102	97	96	111	107	106	-0.08	-0.06	0.01	-0.01
Total Products ³	560	581	586	573	573	568	566	570	-0.18	-0.18	0.20	0.15
Total ⁴	937	947	959	941	940	919	911	933	-0.10	-0.36	0.49	0.04
Pacific												
Crude	165	158	150	152	154	187	166	175	-0.17	0.00	0.10	-0.14
Gasoline	26	24	25	26	26	25	24	26	-0.03	0.02	0.01	0.00
Middle Distillate	64	70	79	84	87	84	80	82	-0.13	-0.23	0.17	0.22
Residual Fuel Oil	14	14	15	16	16	19	16	20	-0.03	-0.02	-0.02	0.02
Total Products ³	164	168	183	188	189	186	180	186	-0.22	-0.24	0.23	0.26
Total ⁴	410	403	413	424	429	454	426	449	-0.46	-0.25	0.30	0.16
Total												
Crude	877	866	857	859	872	880	845	874	0.08	-0.12	0.25	-0.19
Gasoline	394	386	377	378	371	376	371	389	0.30	-0.03	-0.13	-0.18
Middle Distillate	495	538	559	568	570	551	538	544	-0.24	-0.85	0.69	0.80
Residual Fuel Oil	159	164	166	165	164	187	176	181	-0.11	-0.12	-0.02	0.07
Total Products ³	1355	1405	1426	1431	1412	1425	1405	1438	-0.44	-1.31	0.94	0.83
Total ⁴	2529	2574	2600	2614	2607	2610	2558	2635	-0.87	-1.41	1.31	0.92

OECD GOVERNMENT-CONTROLLED STOCKS⁵ AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES ³ in mb/d			
	JUN94	JUL94	AUG94*	SEP94*	OCT94*	OCT91	OCT92	OCT93	Q493	Q194	Q294	Q394
	North America											
Crude	592	592	592	592	592	569	574	586	0.02	0.04	0.02	0.00
Europe												
Crude	129	130	130	130	130	124	130	130	-0.01	0.00	0.00	0.01
Products	126	126	126	126	126	114	125	129	-0.01	-0.03	0.00	0.01
Pacific												
Crude	265	265	265	267	272	216	231	252	0.11	0.09	0.00	0.02
Total												
Crude	986	986	986	988	993	909	935	968	0.11	0.12	0.02	0.03
Products	126	126	126	126	126	114	125	129	-0.01	-0.03	0.00	0.01
Total ⁴	1111	1113	1112	1114	1119	1023	1060	1097	0.10	0.09	0.02	0.03

* Estimated

1 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 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 NGL's, refinery feedstocks, additives/oxygenates and other hydrocarbons.

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

Table 6
INDUSTRY STOCKS ¹ ON LAND IN SELECTED OECD COUNTRIES

(million barrels)

	May			June			July			August			September		
	1993	1994	%	1993	1994	%	1993	1994	%	1993	1994	%	1993	1994	%
United States															
Crude	352.9	328.3	-7.0	352.3	321.7	-8.7	351.9	327.5	-6.9	335.5	326.2	-2.8	320.7	329.6	2.8
Motor Gasoline	224.8	215.6	-4.1	221.3	211.6	-4.4	214.6	208.9	-2.7	202.0	202.2	0.1	208.4	205.0	-1.6
Middle Distillate	145.3	156.3	7.5	156.5	164.7	5.2	168.8	181.3	7.4	173.4	188.0	8.4	175.5	197.0	12.2
Residual Fuel Oil	43.1	39.4	-8.4	45.7	39.3	-13.9	42.5	39.3	-7.6	44.5	40.9	-8.1	43.6	44.3	1.6
Other Products	153.4	141.4	-7.8	158.2	146.5	-7.4	165.1	152.2	-7.8	170.1	154.3	-9.3	170.5	153.5	-9.9
Total Products	566.6	552.7	-2.4	581.8	562.1	-3.4	591.0	581.7	-1.6	590.0	585.3	-0.8	597.9	599.8	0.3
Other ²	147.9	136.6	-7.6	149.9	141.0	-6.0	156.2	147.9	-5.3	166.4	153.3	-7.9	161.1	156.2	-3.0
Total	1067.4	1017.7	-4.7	1084.0	1024.8	-5.5	1099.0	1057.1	-3.8	1091.9	1064.8	-2.5	1079.7	1085.6	0.5
Japan															
Crude	136.5	143.0	4.8	150.4	149.0	-1.0	152.6	142.4	-6.6	148.3	134.3	-9.4	156.4	135.3	-13.5
Motor Gasoline	17.5	18.0	2.7	16.3	17.8	9.0	16.1	16.5	2.5	16.0	16.6	4.1	16.6	16.9	2.1
Middle Distillate	50.1	55.3	10.4	52.6	56.8	7.8	56.4	61.6	9.2	66.5	69.8	5.1	71.8	75.6	5.3
Residual Fuel Oil	13.2	12.5	-5.3	13.3	10.8	-18.6	15.2	11.0	-27.7	16.4	12.6	-23.2	16.8	13.2	-21.6
Other Products	49.2	55.1	11.8	48.8	56.1	15.0	51.7	55.9	8.0	53.6	58.4	8.8	53.4	57.6	8.0
Total Products	130.0	140.8	8.3	131.0	141.5	8.0	139.3	144.9	4.0	152.5	157.4	3.2	158.6	163.4	3.0
Other ²	78.9	78.2	-0.8	73.8	74.3	0.7	78.3	71.2	-9.0	85.4	75.7	-11.3	84.8	79.6	-6.1
Total	345.3	362.0	4.8	355.3	364.7	2.7	370.2	358.6	-3.1	386.2	367.5	-4.9	399.8	378.3	-5.4
Germany															
Crude	27.4	28.7	4.8	27.1	27.7	2.3	27.1	28.6	5.7	27.6	26.7	-3.2	26.5	26.0	-1.7
Motor Gasoline	19.4	18.2	-6.0	17.8	16.5	-6.9	18.1	16.5	-9.3	18.4	16.1	-12.4	17.7	15.4	-12.8
Middle Distillate	32.4	28.9	-10.7	25.3	26.1	3.0	26.7	30.4	14.0	29.0	29.3	0.8	27.8	26.9	-3.2
Residual Fuel Oil	9.8	9.2	-6.5	9.2	9.1	-1.7	9.9	9.4	-4.4	10.5	9.6	-8.4	10.1	9.6	-4.7
Other Products	12.6	12.0	-4.5	12.2	11.4	-6.9	12.4	11.8	-4.4	12.0	12.3	2.3	12.2	11.9	-2.5
Total Products	74.2	68.4	-7.8	64.5	63.0	-2.3	67.0	68.1	1.6	69.9	67.3	-3.8	67.9	63.9	-5.8
Other ²	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	101.6	97.1	-4.4	91.6	90.7	-0.9	94.1	96.7	2.8	97.5	93.9	-3.6	94.3	89.9	-4.6
Italy															
Crude	44.4	42.2	-5.0	45.6	42.1	-7.6	48.1	39.2	-18.6	43.8	42.7	-2.6	38.1	41.8	9.5
Motor Gasoline	17.6	19.5	10.7	17.4	18.6	7.3	15.8	18.2	15.7	16.7	17.8	6.7	17.1	17.9	4.2
Middle Distillate	39.1	35.0	-10.5	37.3	33.4	-10.5	36.5	34.0	-6.8	38.6	36.1	-6.4	36.9	34.6	-6.1
Residual Fuel Oil	26.6	20.3	-23.6	25.7	21.6	-15.9	27.0	22.3	-17.6	22.9	21.1	-7.9	23.0	20.1	-12.6
Other Products	7.7	6.7	-12.6	7.0	7.2	2.9	7.8	7.6	-3.4	9.7	7.8	-19.9	9.2	7.2	-21.4
Total Products	90.9	81.5	-10.4	87.3	80.8	-7.5	87.1	82.0	-5.8	87.9	82.8	-5.8	86.2	79.8	-7.4
Other ²	9.4	6.8	-27.4	8.6	6.6	-24.0	7.8	6.1	-21.5	7.9	6.7	-15.6	7.1	7.6	7.0
Total	144.7	130.5	-9.8	141.5	129.5	-8.5	143.1	127.4	-11.0	139.7	132.2	-5.3	131.4	129.1	-1.7
France															
Crude	39.3	40.8	4.0	39.4	47.4	20.2	34.1	43.3	26.9	39.1	43.2	10.4	38.0	40.2	5.9
Motor Gasoline	26.1	24.5	-5.8	25.7	24.6	-4.4	26.0	23.2	-10.6	25.8	23.4	-9.3	25.9	23.0	-11.2
Middle Distillate	50.9	50.8	-0.3	49.3	51.8	4.9	52.1	52.6	1.0	58.6	54.9	-6.4	57.9	55.2	-4.7
Residual Fuel Oil	10.0	7.5	-24.5	9.3	7.6	-17.9	9.9	8.7	-11.8	10.8	9.2	-15.5	9.6	8.4	-12.2
Other Products	9.8	7.8	-20.1	8.3	7.7	-6.9	8.7	8.3	-4.8	8.9	9.6	7.7	8.8	9.1	3.7
Total Products	96.7	90.7	-6.3	92.6	91.6	-1.0	96.7	92.9	-4.0	104.1	97.0	-6.8	102.3	95.8	-6.3
Other ²	15.0	13.9	-7.4	14.5	12.0	-17.2	14.4	13.2	-8.7	13.3	13.7	2.8	13.4	12.8	-4.6
Total	151.1	145.4	-3.7	146.5	151.0	3.1	145.2	149.4	2.8	156.6	153.9	-1.7	153.7	148.8	-3.2
United Kingdom															
Crude	36.5	37.3	2.2	37.7	34.7	-7.9	35.9	36.6	2.0	37.8	38.9	2.9	34.4	38.0	10.3
Motor Gasoline	16.1	16.8	4.7	15.5	16.8	8.5	15.3	15.8	3.5	15.8	15.6	-1.5	16.2	15.3	-5.2
Middle Distillate	19.5	21.5	10.4	19.3	19.9	3.1	19.1	20.3	6.3	18.7	18.9	0.8	18.6	18.8	1.3
Residual Fuel Oil	7.8	6.7	-13.5	8.2	6.6	-20.0	8.4	7.7	-8.2	7.8	7.8	-0.6	9.1	6.9	-23.9
Other Products	11.6	10.7	-7.4	11.6	11.3	-2.7	11.6	11.5	-1.1	11.4	11.8	3.9	11.3	11.4	0.6
Total Products	54.9	55.8	1.6	54.7	54.7	-0.1	54.4	55.3	1.7	53.7	54.1	0.6	55.1	52.4	-4.9
Other ²	16.5	16.5	0.4	17.5	15.7	-10.4	15.7	15.2	-3.7	16.5	16.8	1.8	15.6	17.0	8.5
Total	107.9	109.7	1.6	109.9	105.1	-4.4	106.0	107.0	1.0	108.0	109.8	1.6	105.2	107.3	2.1
Canada															
Crude	59.5	55.8	-6.1	58.0	60.5	4.3	59.0	61.8	4.8	57.4	56.7	-1.3	56.0	60.0	7.1
Motor Gasoline	18.1	20.6	13.8	17.1	18.0	4.8	15.7	18.1	15.4	16.5	17.3	5.1	15.4	15.7	2.2
Middle Distillate	18.6	20.0	7.5	19.8	19.1	-3.6	23.4	22.7	-3.2	24.4	23.0	-5.9	23.2	21.9	-5.6
Residual Fuel Oil	4.6	4.0	-12.3	4.9	4.2	-13.4	5.1	4.3	-14.9	4.5	3.9	-13.0	4.2	4.3	2.5
Other Products	18.5	19.2	3.6	18.4	17.6	-4.1	19.0	18.6	-2.4	18.6	18.3	-1.8	17.4	18.0	3.7
Total Products	59.7	63.7	6.7	60.2	59.0	-2.1	63.2	63.7	0.7	64.0	62.5	-2.4	60.2	60.0	-0.3
Other ²	9.9	10.9	10.4	11.3	14.5	28.1	13.1	17.4	33.2	15.1	19.6	30.0	16.6	19.6	18.3
Total	129.1	130.5	1.1	129.6	134.0	3.4	135.2	142.9	5.6	136.5	138.8	1.7	132.8	139.6	5.1

1 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 reserve commitments and are subject to government control in emergencies.

2 Other includes NGL's, refinery feedstocks, additives/oxygenates and other hydrocarbons.

Table 7
TOTAL STOCKS ON LAND IN OECD COUNTRIES

(millions of barrels' and 'days')

	End September 1993		End December 1993		End March 1994		End June 1994 ⁴		End September 1994 ^{3 4}	
	Stock ¹ 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
Canada	132.8	77	124.0	72	123.9	74	134.0	-	-	-
United States	1665.4	94	1647.2	92	1577.7	90	1616.5	-	-	-
NORTH AMERICA	1821.9	93	1794.9	91	1725.2	89	1774.2	90	1840.6	93
Australia	38.7	49	35.7	46	38.0	48	35.5	-	-	-
Japan	646.8	116	617.8	100	601.6	118	629.6	-	-	-
New Zealand	9.0	62	8.4	56	7.8	57	9.3	-	-	-
PACIFIC	694.5	107	661.9	93	647.5	108	674.4	104	690.7	102
Austria	16.0	66	16.0	71	16.1	68	17.1	-	-	-
Belgium	29.9	57	27.5	50	27.3	57	29.1	-	-	-
Denmark	25.5	119	25.8	117	24.8	122	26.9	-	-	-
Finland	19.5	84	20.6	92	18.8	85	23.2	-	-	-
France	158.8	81	152.6	80	147.0	81	156.1	-	-	-
Germany	312.7	104	310.6	109	308.6	107	309.6	-	-	-
Greece	31.9	83	34.0	105	32.2	103	26.0	-	-	-
Ireland	7.2	70	7.7	68	7.7	75	8.3	-	-	-
Italy	137.2	66	138.9	74	133.9	77	135.3	-	-	-
Luxembourg	1.1	26	0.9	22	0.9	24	0.9	-	-	-
Netherlands	127.2	167	113.9	150	105.4	139	118.8	-	-	-
Norway	36.4	189	42.7	221	36.1	185	41.8	-	-	-
Portugal	21.3	84	20.3	83	21.0	75	22.7	-	-	-
Spain	81.2	71	77.4	69	78.5	66	81.1	-	-	-
Sweden	32.9	90	31.2	77	31.8	100	35.7	-	-	-
Switzerland	25.2	89	23.9	89	22.6	86	23.3	-	-	-
Turkey	23.3	39	28.3	51	30.8	63	30.4	-	-	-
United Kingdom	105.2	57	109.3	59	103.3	57	105.1	-	-	-
EUROPE⁵	1192.7	84	1181.5	86	1146.8	86	1191.4	88	1196.5	85
Total	3709.1	92	3638.3	90	3519.5	91	3639.9	92	3727.8	92
DAYS OF IEA NET IMPORTS⁶	-	142	-	139	-	135	-	135	-	-

- 1 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 in the IEA's Emergency Sharing System.
- 3 End September 1994 stock level based on preliminary data.
- 4 End June and end September 1994 forward demand figures are IEA Secretariat forecasts.
- 5 Data not available for Iceland.
- 6 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 Millions of Barrels		Companies	Total	Government ¹ controlled Days of Fwd. Demand ²	
Q391	3662	1020	2642	93	26	67	
Q491	3574	1030	2544	90	26	64	
Q192	3487	1047	2440	93	28	65	
Q292	3556	1050	2506	93	27	65	
Q392	3617	1054	2563	91	26	64	
Q492	3569	1071	2498	90	27	63	
Q193	3554	1085	2469	94	29	66	
Q293	3639	1089	2550	94	28	66	
Q393	3709	1092	2617	92	27	65	
Q493	3638	1101	2537	90	27	62	
Q194	3520	1110	2410	91	29	62	
Q294	3640	1111	2529	92	28	64	
Q394	3728	1114	2614	92	27	64	

- 1 Includes government-owned stocks and entity stocks held for emergency purposes.
- 2 Days of forward demand calculated using actual demand except in June and September 1994 (when latest forecast is used).

Table 8
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	1991	1992	1993	3Q93	4Q93	1Q94	2Q94	3Q94	Jun94	Jul94	Aug94	Sep94	Oct94	Nov94
Crude Oil Prices														
IEA CIF Average Import	19.30	18.49	16.38	15.86	14.80	13.69	15.47	16.74	16.40	17.21	16.89	16.11	16.00*	16.60*
FOB Spot														
Brent (Dated)	19.99	19.30	17.00	16.49	15.08	13.97	16.04	16.67	16.75	17.59	16.69	15.84	16.47	17.28
WTI (1st month)	21.53	20.54	18.44	17.78	16.42	14.84	17.81	18.46	19.07	19.66	18.39	17.43	17.73	18.11
Dubai (1st month)	16.53	17.18	14.93	14.37	13.56	12.74	14.81	15.83	15.72	16.46	15.79	15.30	15.36	16.01
Product Prices 1														
Rotterdam														
Premium 0.15 g/l	28.37	25.31	22.45	22.59	19.67	17.52	20.81	22.36	21.91	22.39	23.93	20.60	20.68	20.51
Regular Unleaded	26.57	23.75	20.70	20.33	17.91	16.42	19.33	20.15	20.14	20.51	21.68	18.19	19.34	19.48
Naphtha	23.71	20.93	18.47	17.66	16.33	15.00	17.04	18.05	17.94	18.41	18.07	17.70	18.96	19.55
Jet/Kerosene	28.07	24.90	23.37	22.41	23.10	20.33	20.90	21.12	20.95	20.98	20.95	21.49	22.25	21.88
Gasoil	26.96	23.76	22.28	21.54	21.39	18.99	20.19	20.29	20.26	20.35	20.41	20.16	20.34	20.10
Fuel Oil 1.0%S	14.22	14.26	13.50	13.13	11.62	12.62	12.96	14.22	13.95	15.15	14.57	12.96	15.54	16.48
Fuel Oil 3.5%S	12.27	12.90	10.22	9.35	9.30	11.28	12.60	13.34	13.67	15.18	13.45	11.42	13.67	15.82
Gross Product Worth 2	24.63	22.11	20.27	19.81	18.76	17.04	18.64	19.35	19.16	19.53	19.92	18.57	19.26	19.25
NY Harbour														
Super Unleaded 93	29.79	26.86	23.69	24.42	20.56	20.85	24.58	25.85	25.54	27.73	27.56	22.33	24.70	24.15
Regular Unleaded 87	27.54	24.57	21.58	21.53	18.55	18.20	21.13	21.92	22.16	22.88	23.37	19.46	21.41	21.62
Jet/Kerosene	26.65	24.88	23.33	22.34	22.72	23.57	21.23	21.86	21.54	22.51	21.99	21.18	22.35	22.64
No.2 (Heating Oil)	25.56	24.00	22.04	21.33	20.65	21.41	20.30	20.57	20.70	20.97	20.79	20.01	20.26	20.77
Fuel Oil 1.0%S	15.02	15.31	14.63	14.28	13.11	15.45	14.17	15.13	15.49	16.67	15.66	13.05	14.77	15.08
Fuel Oil 3.0%S	11.42	12.34	11.21	10.93	9.83	10.73	11.22	13.33	12.41	14.50	13.88	11.52	12.33	14.03
Gross Product Worth 3	23.91	22.30	20.16	19.83	17.76	17.91	19.53	20.00	20.39	21.17	20.89	17.97	19.36	18.89
Singapore														
Regular 0.15 g/l	28.63	26.56	24.01	23.28	21.51	19.31	22.75	22.19	23.40	22.62	23.74	19.98	21.28	20.87
Naphtha	22.84	20.24	17.22	16.38	14.80	13.48	15.91	17.61	16.75	17.58	17.72	17.55	18.14	18.44
Jet/Kerosene	28.29	25.39	24.42	22.77	24.07	21.56	20.89	21.16	20.14	20.73	20.71	22.11	23.30	24.25
Gasoil	28.20	25.12	24.02	22.91	22.92	20.45	20.77	20.53	20.14	20.52	20.49	20.64	21.38	22.06
LSWR (0.3%S)	15.16	14.72	14.90	13.53	10.74	11.00	13.11	16.89	14.39	18.54	18.73	13.24	13.35	13.38
HSFO (3.5%S 180cst)	14.10	13.44	11.83	11.37	10.04	10.56	13.35	14.55	13.95	16.01	15.36	12.31	13.84	14.86
Gross Product Worth 4	20.06	18.45	17.17	16.16	15.32	14.42	16.29	17.23	16.59	17.94	17.95	15.75	17.01	17.65

* = Estimated.

1 Product prices are converted to \$/bbl using following conversion factors.

Rotterdam: 8.35 bbl/MT for premium leaded gasoline, 8.46 bbl/MT for regular unleaded gasoline, 8.82 bbl/MT for naphtha, 7.88 bbl/MT for jet fuel, 7.46 bbl/MT for gasoil, 6.49 bbl/MT for 1.0% LSFO and 6.31 bbl/MT for 3.5% HSFO.

Singapore: 6.46 bbl/MT for 3.5% HSFO.

2 Calculated using Brent cracking yield of a refinery in North West Europe.

3 Calculated using Brent cracking yield of a refinery in US Gulf Coast.

4 Calculated using Dubai hydroskimming yield of a refinery in Singapore.

Table 9
END USER PRICES FOR PETROLEUM PRODUCTS¹
November 1994

	National Currency						US Dollars					
	Price	Tax	%ch Prev.Month Price	Excl.Tax	%ch Year Ago Price	Excl.Tax	Price	Excl.Tax	%ch Prev.Month Price	Excl.Tax	%ch Year Ago Price	Excl.Tax
GASOLINE² Price per Litre												
France	5.610	4.539	0.2	0.8	0.0	-7.4	1.065	0.204	0.9	2.0	12.2	4.6
Germany	1.523	1.179	1.8	7.2	14.3	1.5	0.993	0.224	2.9	8.2	26.7	12.6
Italy	1704.0	1291.1	0.8	2.7	4.7	1.4	1.081	0.262	0.2	2.3	10.9	7.4
Spain	108.4	74.6	-0.2	-0.5	0.1	0.2	0.848	0.264	0.5	0.0	7.5	7.3
UK	0.562	0.415	-1.6	-5.2	4.4	-3.9	0.896	0.234	0.2	-3.3	12.3	3.5
Japan	117	57	0.0	0.0	-3.3	-4.8	1.196	0.613	1.0	1.0	6.6	5.0
Canada	0.532	0.264	3.3	6.3	5.1	9.8	0.393	0.198	3.4	6.5	2.3	7.0
USA ³	0.305	0.100	0.3	0.5	3.7	5.7	0.305	0.205	0.3	0.5	3.7	5.7
AUTOMOTIVE DIESEL⁴ Price per Litre												
France	3.222	2.122	0.3	0.9	-2.0	-12.0	0.611	0.208	1.0	1.5	9.9	-1.4
Germany	0.997	0.620	0.1	0.3	7.6	-1.6	0.650	0.246	1.2	1.7	19.3	9.3
Italy	1049.58	676.04	-0.1	-0.2	-1.0	-2.8	0.666	0.237	-0.6	-0.8	4.7	2.6
Spain	70.77	40.30	0.1	0.1	-2.6	-5.9	0.554	0.239	0.9	1.3	4.7	1.3
UK	0.430	0.277	-1.6	-4.4	1.8	-10.5	0.685	0.244	0.1	-2.8	9.4	-3.9
Japan	77	34	0.0	0.0	6.9	-6.7	0.787	0.438	1.0	0.9	17.8	2.6
Canada	0.519	0.213	0.0	0.0	-0.4	1.3	0.383	0.226	0.0	0.0	-3.3	-1.7
USA	..	..	..	..	..	..	..	..	..	..	..	..
DOMESTIC HEATING OIL Price per 1000 Litres												
France	2006.0	801.5	0.5	0.7	-6.3	-9.4	380.6	228.6	1.2	1.4	5.0	1.6
Germany	445.9	138.2	6.8	8.7	-2.4	-3.0	290.8	200.7	8.0	9.9	8.2	7.5
Italy	1226000	871790	0.3	1.0	-1.8	-5.2	777.6	224.7	-0.3	0.3	3.9	0.3
Spain	41189	17172	-0.7	-1.1	-10.2	-14.5	322.2	187.9	-0.0	-0.4	-3.5	-8.2
UK	144.47	27.10	9.3	10.7	7.7	-1.5	230.2	187.0	11.3	12.7	15.9	5.9
Japan ⁵	47071	1371	0.0	0.0	-5.8	-5.8	481.2	467.2	1.0	1.0	3.8	3.8
Canada	376.0	32.0	0.0	0.0	-2.1	-1.7	277.7	254.1	0.0	0.0	-4.8	-4.4
USA ⁶	235.1	..	-0.5	..	-3.7	..	235.1	..	-0.5	..	-3.7	..
HFO FOR INDUSTRY^{4,7} Price per Metric Ton												
France	772.0	151.8	14.0	18.1	29.4	39.4	146.5	117.7	14.8	18.9	45.0	56.3
Germany	218.0	30.0	4.3	5.0	17.2	20.5	142.1	122.6	5.5	6.2	29.9	33.6
Italy	278900	45000	5.2	6.3	19.2	23.8	176.9	148.4	4.6	5.7	26.1	31.0
Spain	20337	2003	9.7	10.8	33.3	36.3	159.1	143.4	10.5	11.6	43.3	46.4
UK	83.87	11.67	10.7	12.6	27.8	31.1	133.7	115.1	12.7	14.7	37.5	41.1
Japan	17347	505	0.0	0.0	-16.7	-16.7	177.3	172.2	1.0	1.0	-8.2	-8.2
Canada	..	..	..	..	..	..	..	..	..	..	..	..
USA	..	..	..	..	..	..	..	..	..	..	..	..

1 Mid Month Prices

2 Premium leaded gasoline for France, Italy, Spain, UK; regular unleaded gasoline for Canada, Germany, Japan, and USA.

3 Estimated

4 VAT excluded where it is refundable : HFO for Industry, Automotive Diesel for Industry

5 Kerosene

6 October data

7 High sulphur fuel oil price for France, Spain, UK and Japan; low sulphur fuel oil price for Germany and Italy.

Sources and Use of Data and Geographical Definitions

Supply, Demand, Stock and Refinery Activity Data

The historical data in this report are submitted in the monthly oil and gas statistics questionnaire returned by 24 OECD countries consisting of the 23 Member countries of the International Energy Agency (IEA) and Iceland. Mexico continues to be included with the non-OECD countries (in Latin America) pending submission of detailed historical data needed to incorporate Mexico into the OECD. The submissions are made during the seven to eight week period following the month to which the figures relate and cover supply, demand and stock data for crude oil and individual oil products. The data are revised as necessary, and notably when more definitive annual data become available.

The statistical material received by the Secretariat from Member governments is supplemented by a variety of other sources, including industry contacts and consultancy services. In addition, the Secretariat projects the world oil demand and non-OPEC supply for the time period shown in Table 1.

Price Data

Monthly average CIF crude import prices are submitted every month by IEA Member countries. Data are averaged for the total IEA Member countries using the quantity of crude imports for individual countries by weight. The spot crude and product price assessments are based on daily Platt's prices, converted where appropriate to US Dollars per barrel according to the Platt's specification of products (© 1994 Platt's, a division of McGraw-Hill Inc.). Graphs in the text are of daily price data, while tables in the text and Table 8 show arithmetic averages by weeks, months, quarters and years. Gross product worth and refining margins are derived from spot crude and product prices, using the Secretariat's own estimates of refinery yields, freight and other costs. End-user prices are mid-month prices submitted monthly by OECD countries. The prices are net of any rebates and usually include transportation costs to the consumer. They include all taxes to be paid by the consumer which are not refundable.

Use of Data

Note that the totals in the tables may not add due to rounding and that percentage changes have been calculated before rounding.

The data used in the report are taken from sources considered by the Secretariat to be reliable, but are inevitably of variable quality. They should therefore always be used with caution, and as indicative of *broad trends* rather than as a numerically accurate description of the world oil markets at any particular moment. In particular:

OECD Country Data

Figures for IEA/OECD countries on demand, supply and stocks are based primarily on reports from Member governments. The most recent month of official statistics available from national administrations is generally shown in Tables 2,3 and 6. Figures beyond that period are based on preliminary data and estimates submitted by the Member countries and are subject to revision.

Other Demand and Supply Data

Data for non-OECD oil supply and demand are not formally reported in questionnaire format but are based on published reports by some of the respective governments and other international organisations and contain some estimates by the Secretariat. There is consequently a greater margin for error, even for past periods. Demand figures for the former USSR are for "apparent demand"; that is production less net oil exports. As such, they include changes in stocks, losses and volumetric gains in the refinery process.

Forward Projections

Forward projections of demand and non-OPEC supply are given as a guide to the overall state of the oil market. By definition they are subject to any changes in the assumptions on which they are based.

Geographical Definitions

Pending the inclusion of Mexico (see above), *OECD* comprises Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States. *Australia* excludes the Christmas Islands. *Denmark* includes Greenland and the Danish Faroes. *France* includes Corsica but excludes the overseas territories (departments). *The Netherlands* excludes the Netherlands Antilles. *Portugal* includes the Azores and Madeira. *Spain* includes the Canary Islands. *United States* excludes the US territories while North America includes the US territories.

Non-OECD Europe comprises Albania, Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia, the former Yugoslavia, Cyprus, Malta and Gibraltar. *Middle East* comprises Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, the Neutral Zone, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.