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oil consumption dropped for the first time since 2009
give 9.1 million b/d. World oil production also fell for
time since 2009, by 6.6 million b/d

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mption



ion also dropped for the first time since 2009 by a massive 9.1 million b/d. The drop was seen in both the OECD (-5.8 million b/d) and the non- OECD (-3.3 million b/d). The US (-1.5 million b/d), the European Union (-1.5 million b/d) and India (-480,000 b/d) reported the largest declines.

One of the few countries where demand increased in 2020 (220,000 b/d).

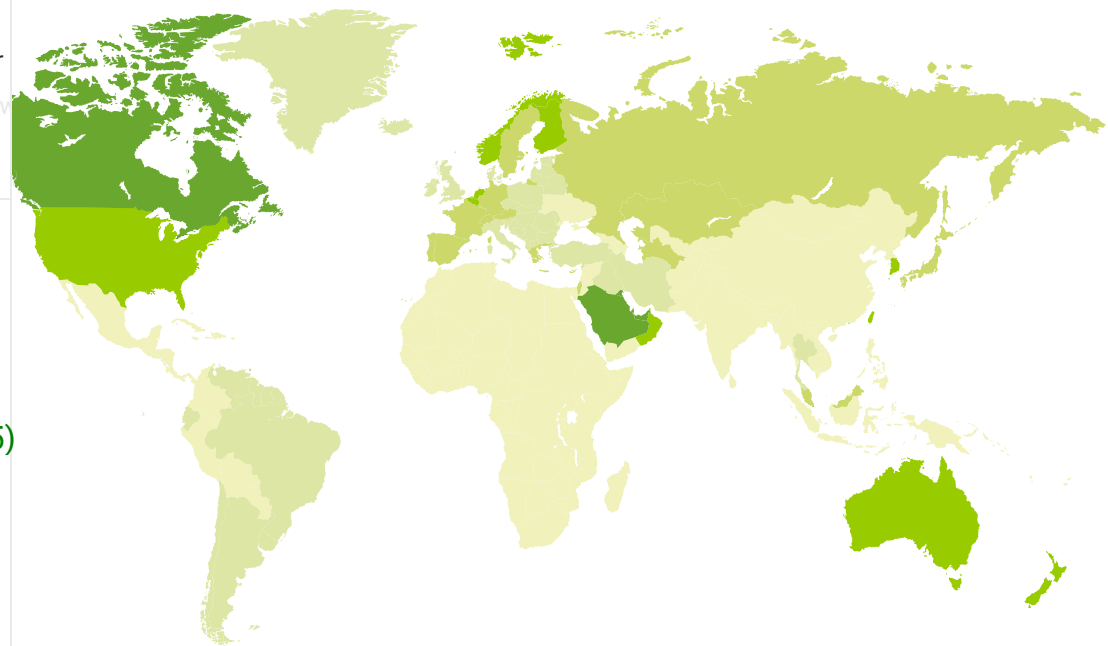


Reinforced
energy

Consumption per capita 2020 (GJ per capita)



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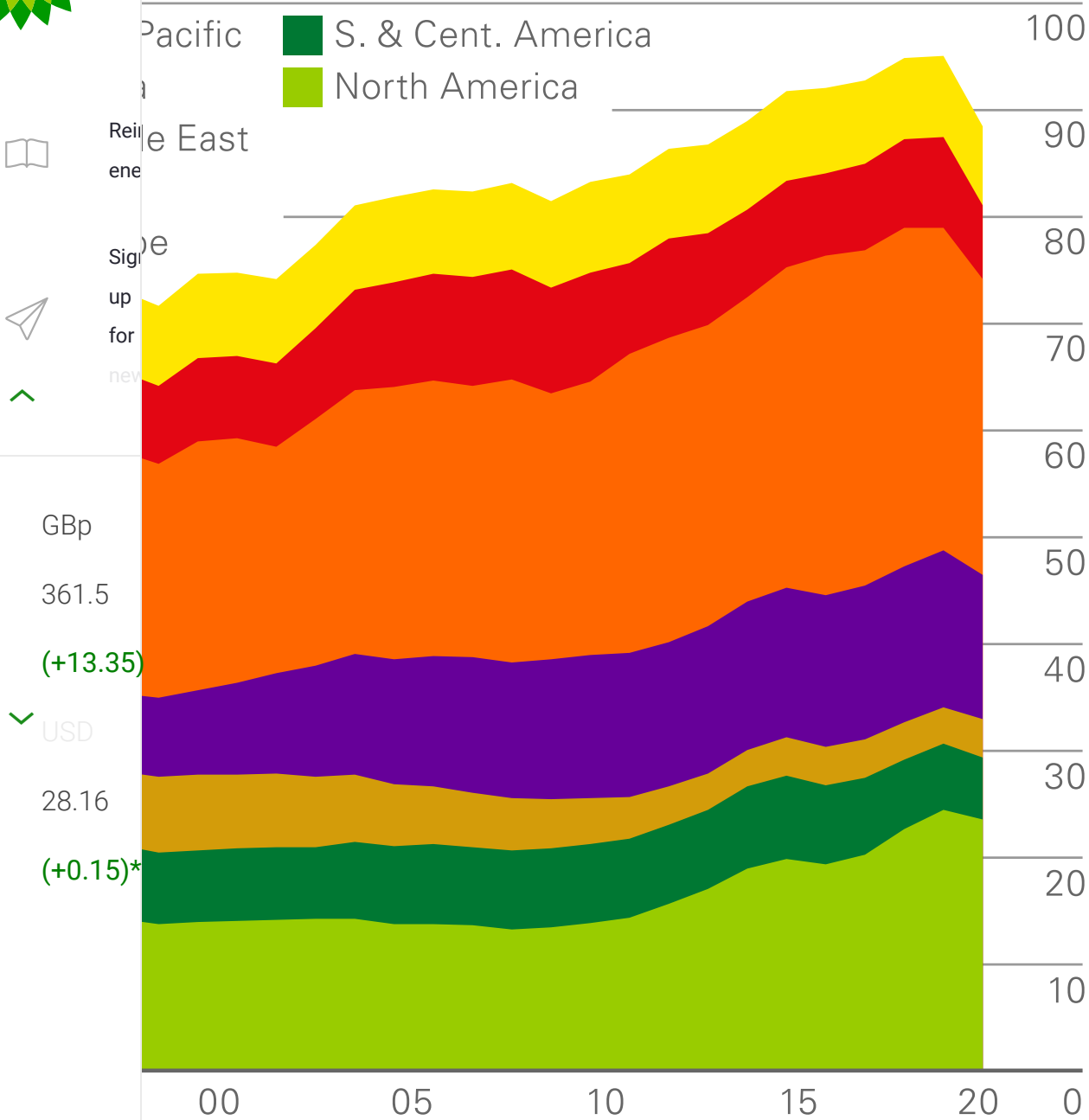
Production

Oil production fell for the first time since 2009, by 6.6 million b/d in 2020 driven by both OPEC (-4.3 million b/d) and non-OPEC (-2.3 million b/d). Libya (-920,000 b/d) and Saudi Arabia (-800,000 b/d) saw the largest OPEC declines, while Russia (-1.0 million b/d) and the US (-0.8 million b/d) led non-OPEC reductions.

Production increased in only a few countries, mainly Norway (260,000 b/d) and Brazil (150,000 b/d).



Production by region (million barrels daily)



Consumption by region (million barrels daily)



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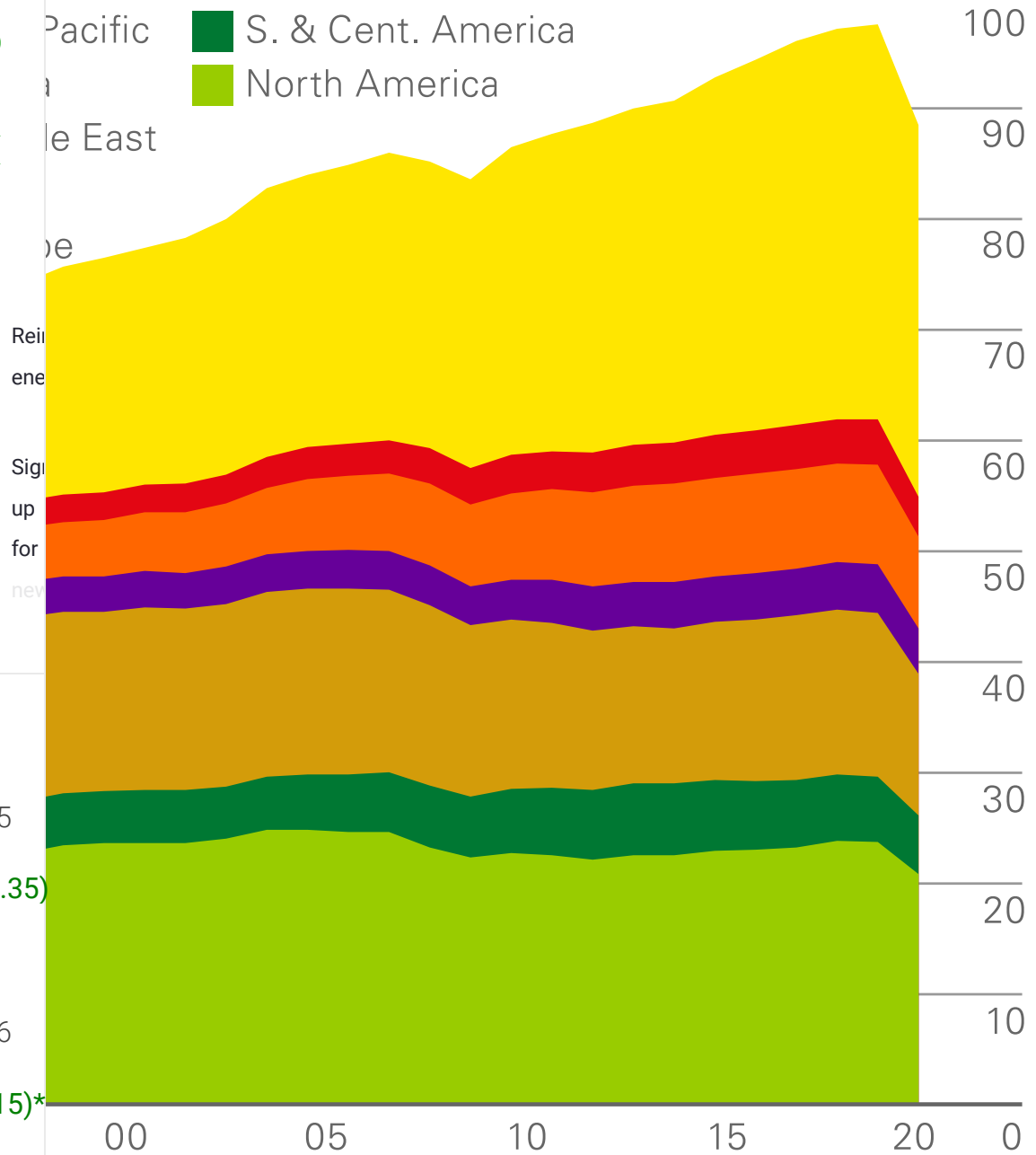
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Oil reserves were 1732 billion barrels at the end of 2020, down 2 billion barrels. The global R/P ratio shows that oil reserves in 2020 accounted for over 50 years of production. OPEC holds 70.2% of global reserves.

Countries in terms of reserves are Venezuela (17.5% of global reserves), closely followed by Saudi Arabia (17.2%) and Canada (9.7%).



Reserves-to-production (R/P) ratios 2020 by region (years)



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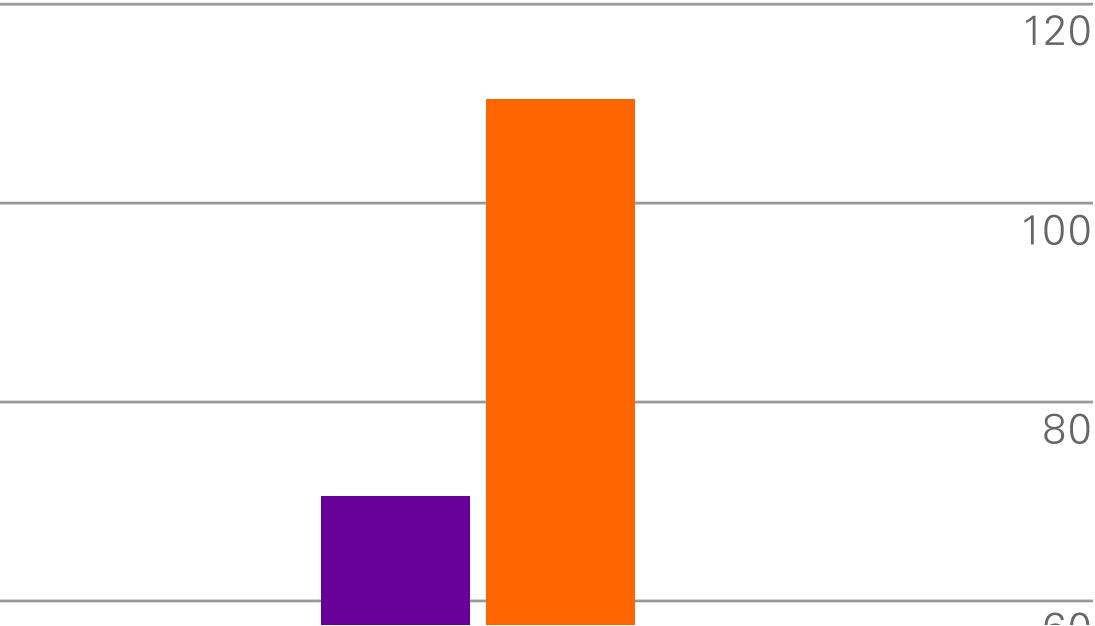
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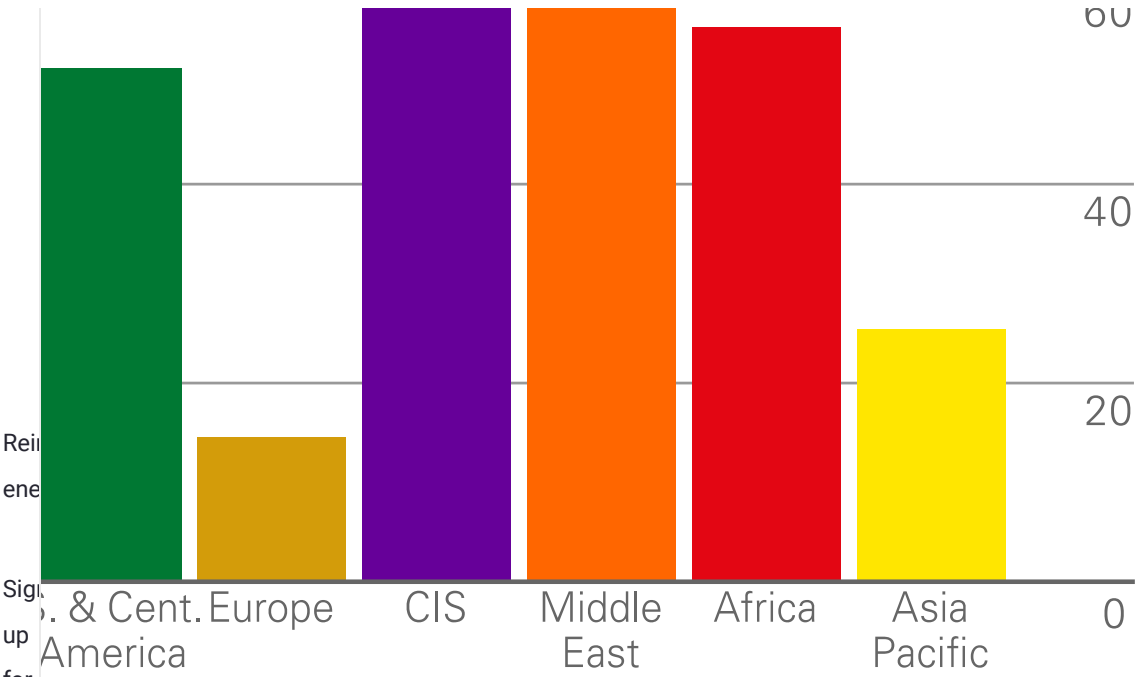


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Oil-to-production (R/P) ratios history (years)

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North America

Asia Pacific

Europe

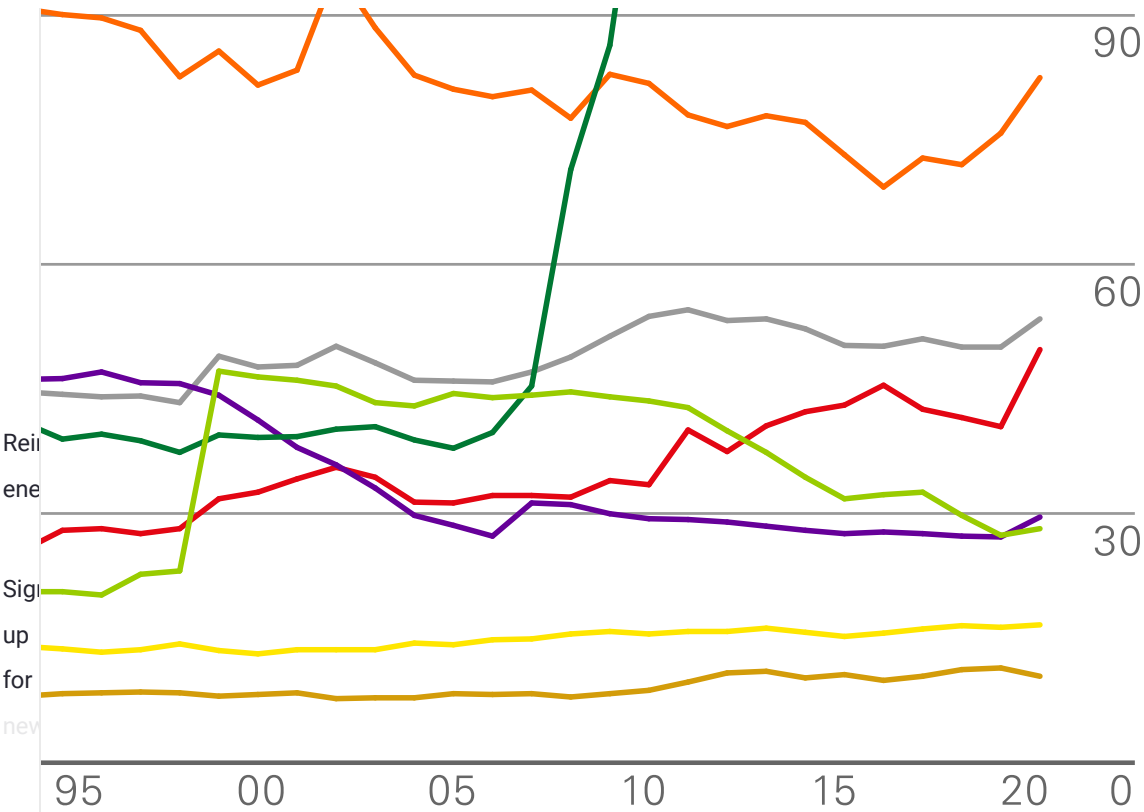
North America

Asia Pacific

Europe

150

120



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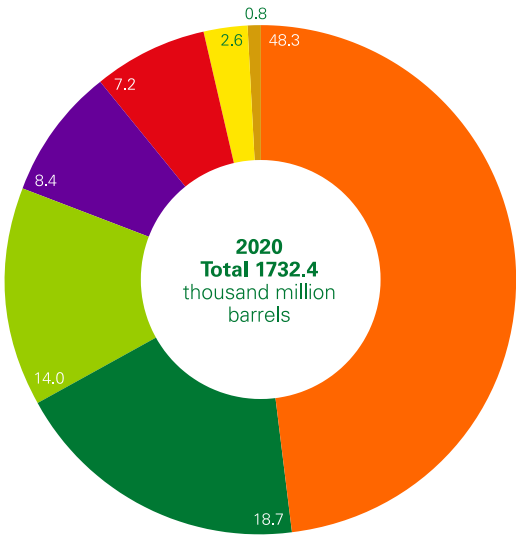
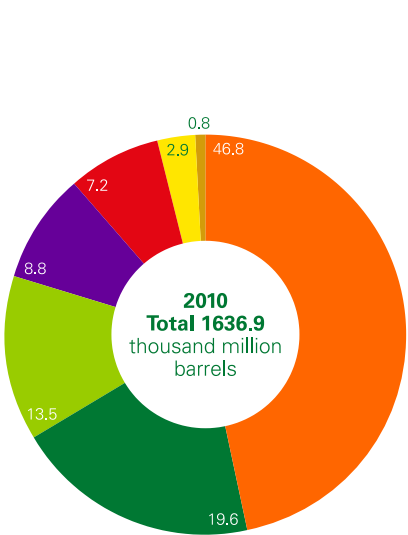
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on of proved reserves in 2000, 2010 and 2020 (%)

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America
rica

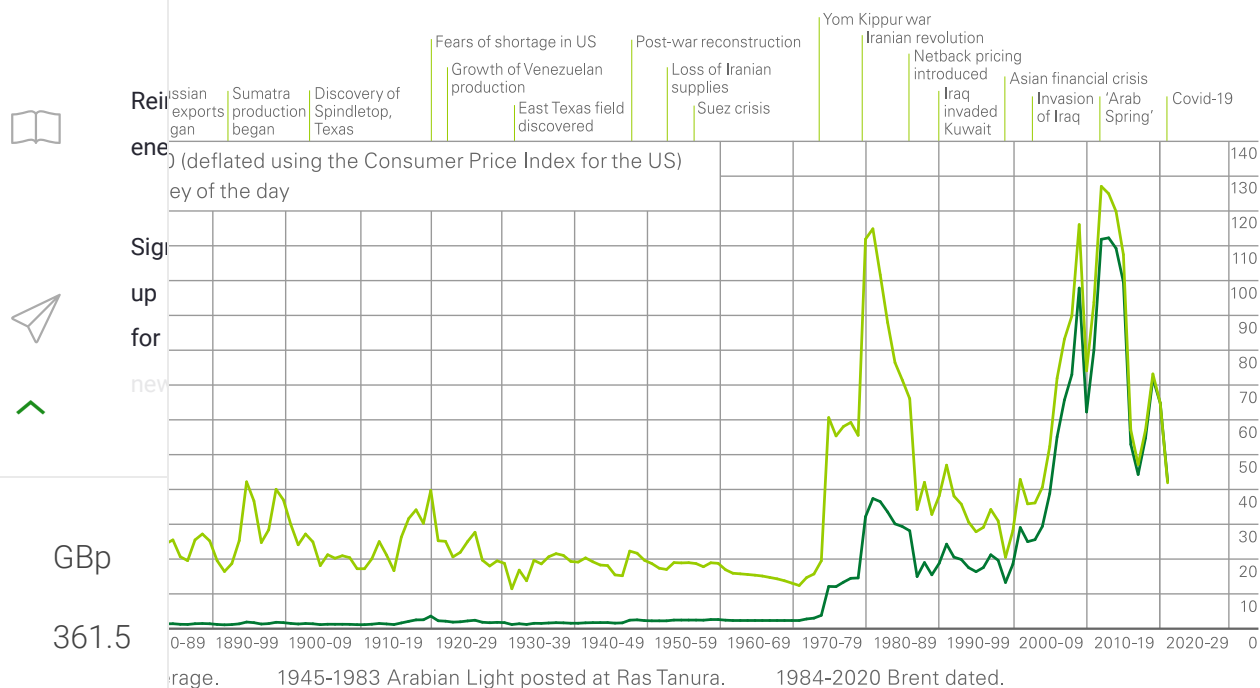
10.9
million





Dated Brent) averaged \$41.84/bbl in 2020 – the lowest since 2004.

prices 1861-2020 (\$ per barrel)



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ade fell by 5.3 million b/d (7.6%).

of this decline was in crude oil trade (3.3 million b/d) and was concentrated in million b/d) and the US (920,000 b/d). China, driven by a rapid economic recovery demic, saw its crude oil imports increase by 970,000 b/d.

nd other coronavirus restrictions saw trade in oil products fall by 2.1 million b/d. centrated in Europe (620,000 b/d), the US (360,000 b/d) (reflecting reduced air sportation) and key trading hub Singapore (325,000 b/d).

ction prices – Rotterdam (\$ per barrel)



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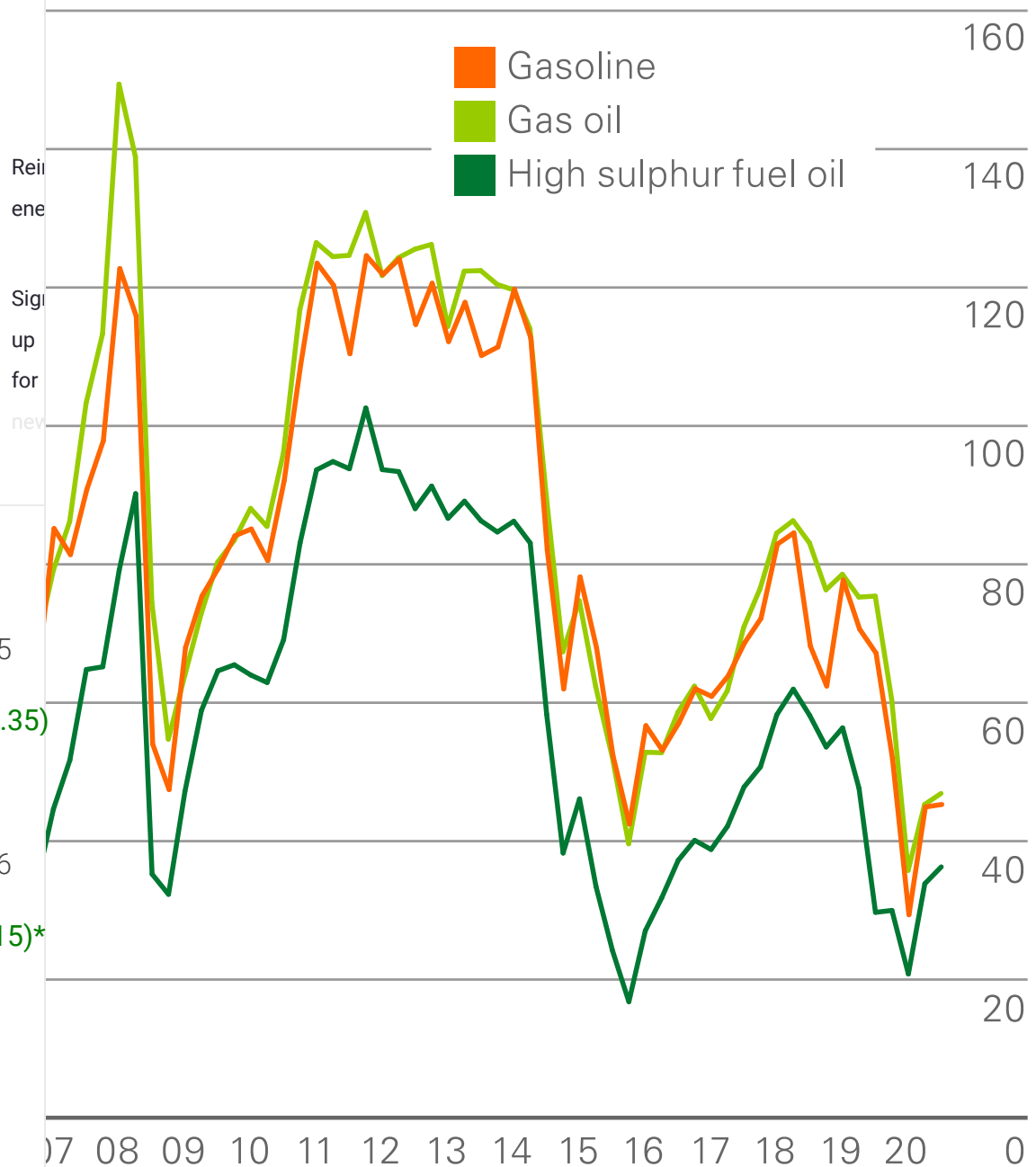
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differentials to crude – Rotterdam products minus
Brent (\$ per barrel)



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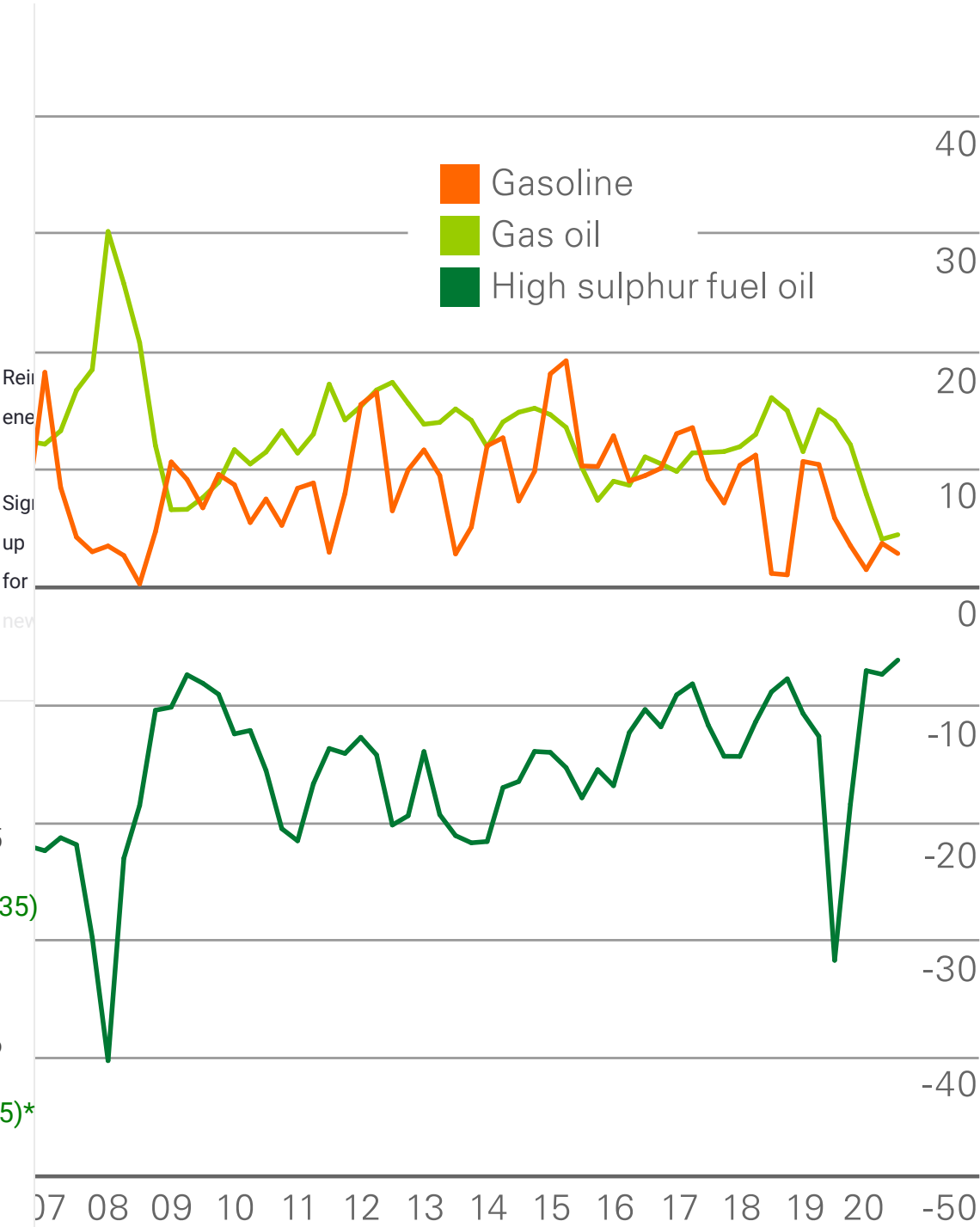
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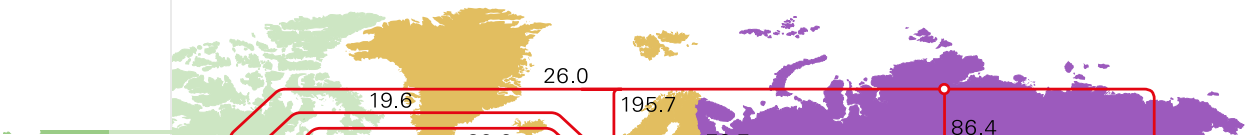
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- Gasoline
- Gas oil
- High sulphur fuel oil



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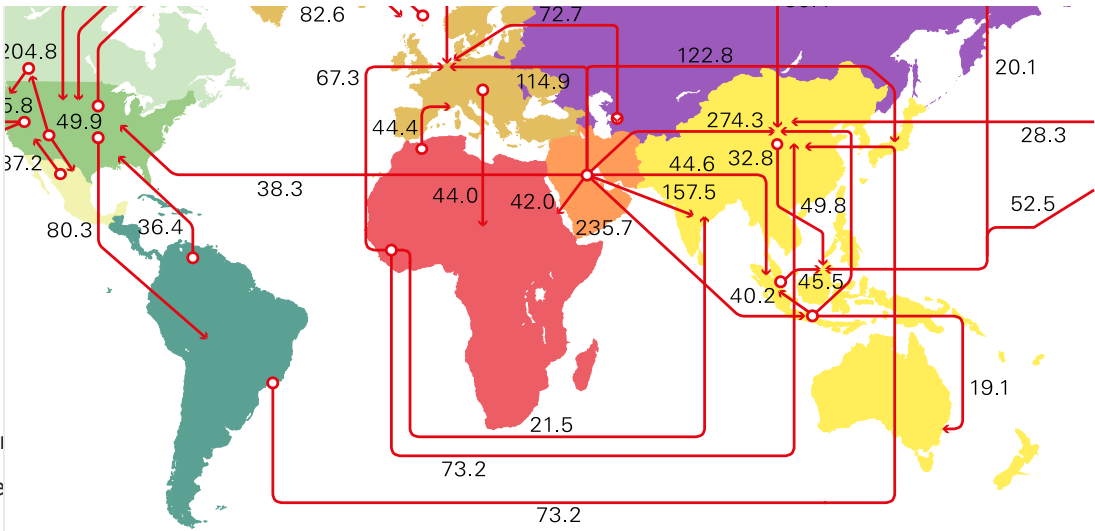
Oil movements 2020 (million tonnes)





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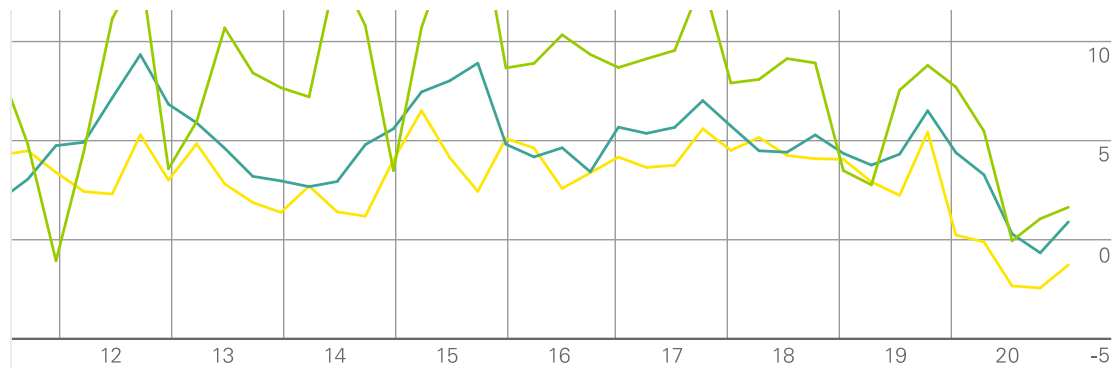
y throughput dropped by 7.4 million b/d (-9.0%) in 2020 reflecting the weakness
r oil products. This is the largest fall in crude runs on record, surpassing the
rd -5.4% fall in 1981. Reduced runs were seen in all regions and were greatest in

a (-2.6 million b/d, -13.6%), and Europe (-1.5 million b/d, -11.8%). Refining
by just 0.2 million b/d, with additions in Asia being offset by closures in the US

Global refinery utilization also fell dramatically by 8.0 percentage points to 74.1%,
annual decline on record and the lowest level since 1985. Utilization in South and
ica and Africa fell to new all-time lows of 53.3% and 54.6% respectively.

refining margins (\$ per barrel)





Reinforcing margins presented are benchmark margins for three major global refining centres. US (GC), North West Europe (NWE – Rotterdam) and Singapore. In each case they are based on oil appropriate for that region and have optimized product yields based on a generic refinery (cracking, hydrocracking or coking), again appropriate for that region. The margins are on a net basis, i.e. the margin after all variable costs and fixed energy costs.



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utilization (% , based on average annual capacity)

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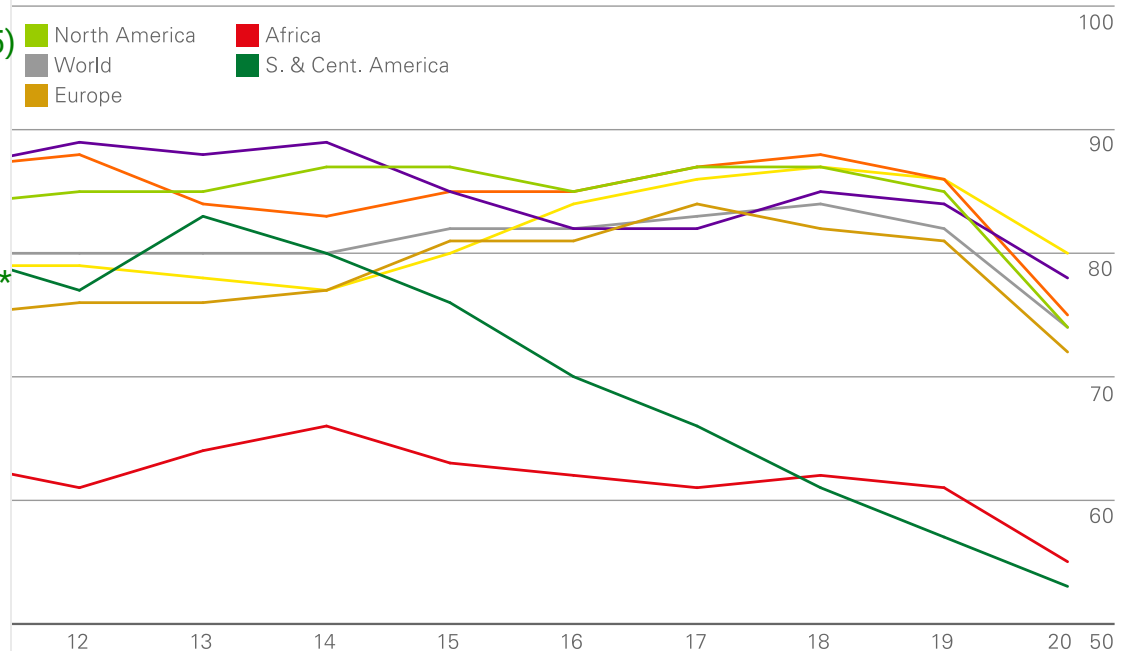
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Information about the methodology

Oil content



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up e taking action to restore, maintain and enhance nature
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