

Oil demand recovery

In progress but outlook precarious

7th Joint IEA-IEF-OPEC Workshop
22 October

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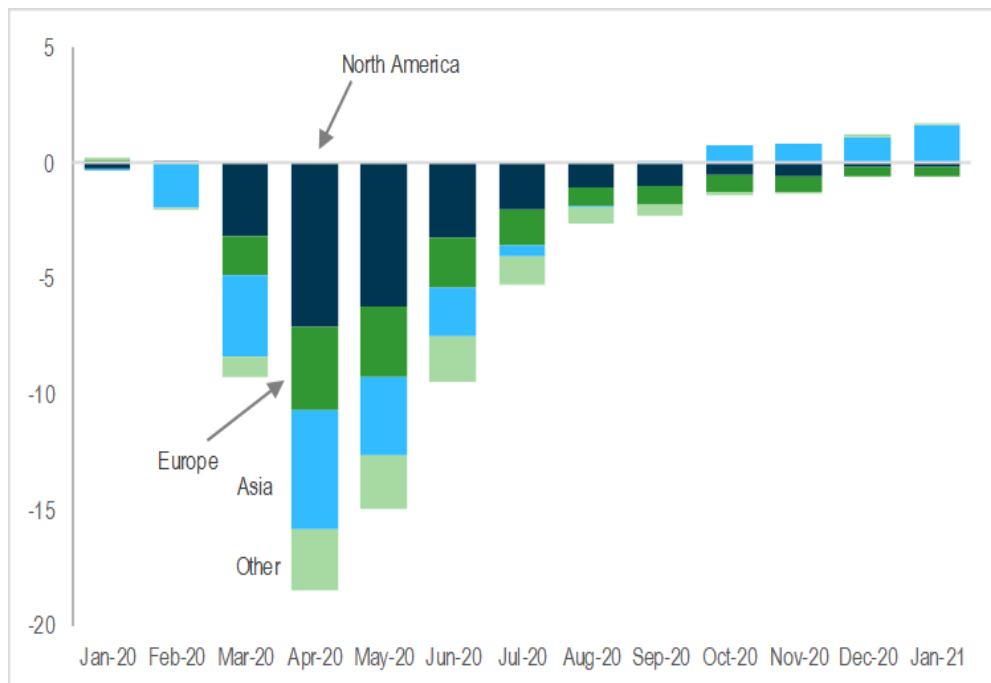
Head of Commodities Research

Standard Chartered Bank

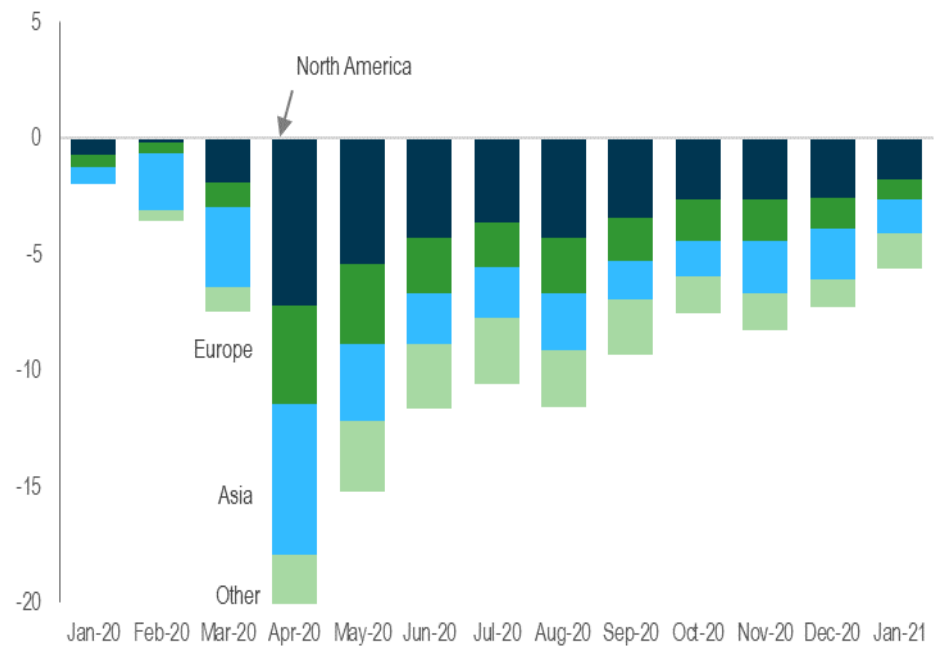
A longer recovery than expected

Standard Chartered forecasts
March 2020

y/y change in oil demand by region

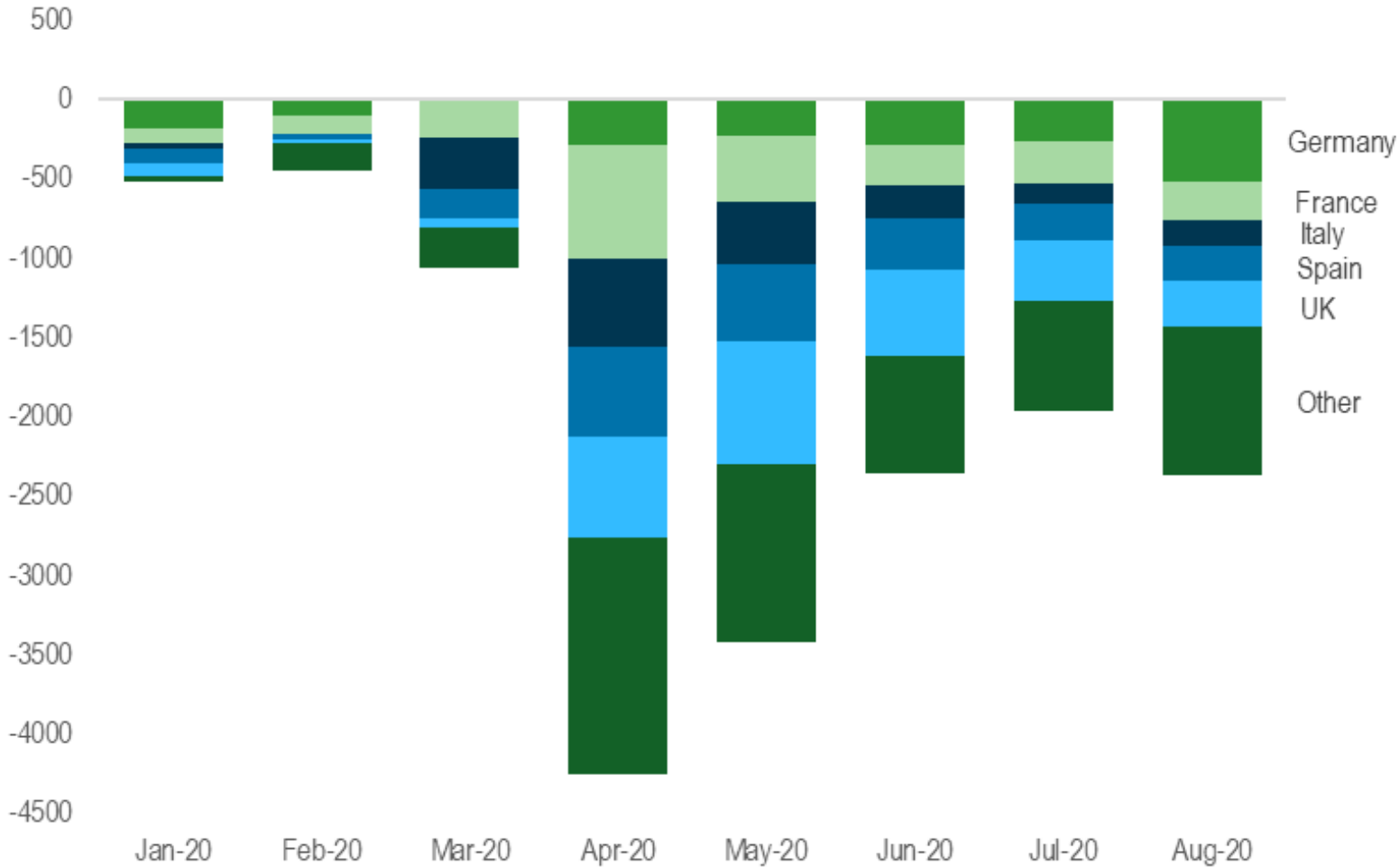


Standard Chartered forecasts
October 2020



European recovery stalled in Q3, second-wave effects now loom

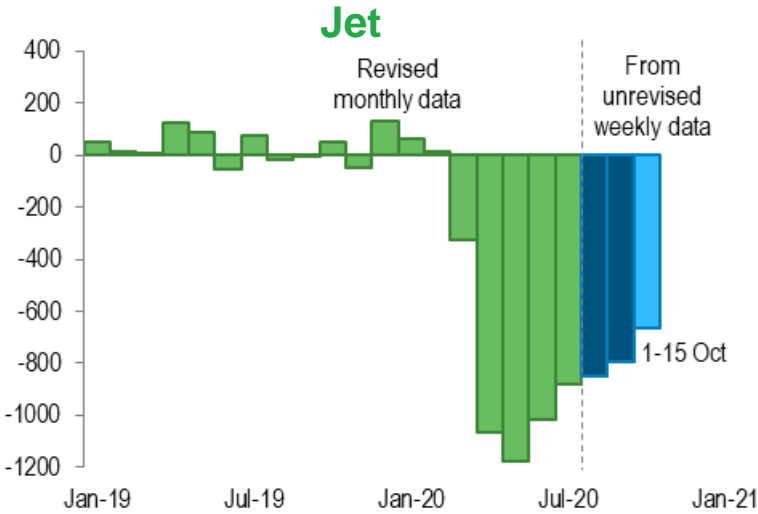
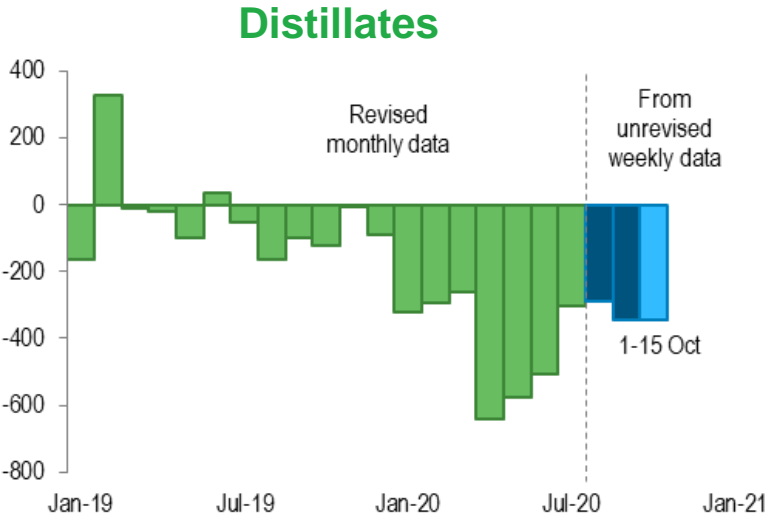
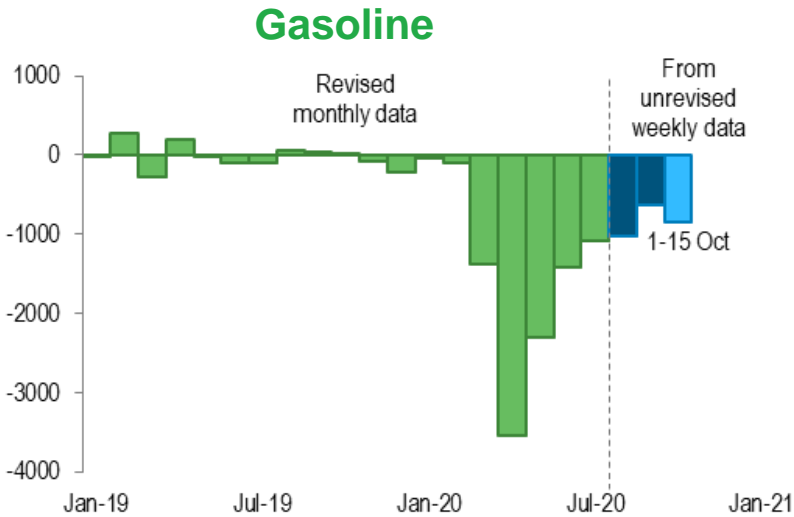
y/y change in European oil demand, kb/d



Source: IEF Joint Oil Data Initiative (JODI), Standard Chartered Research

Gradual jet recovery in US, but gasoline and diesel a concern

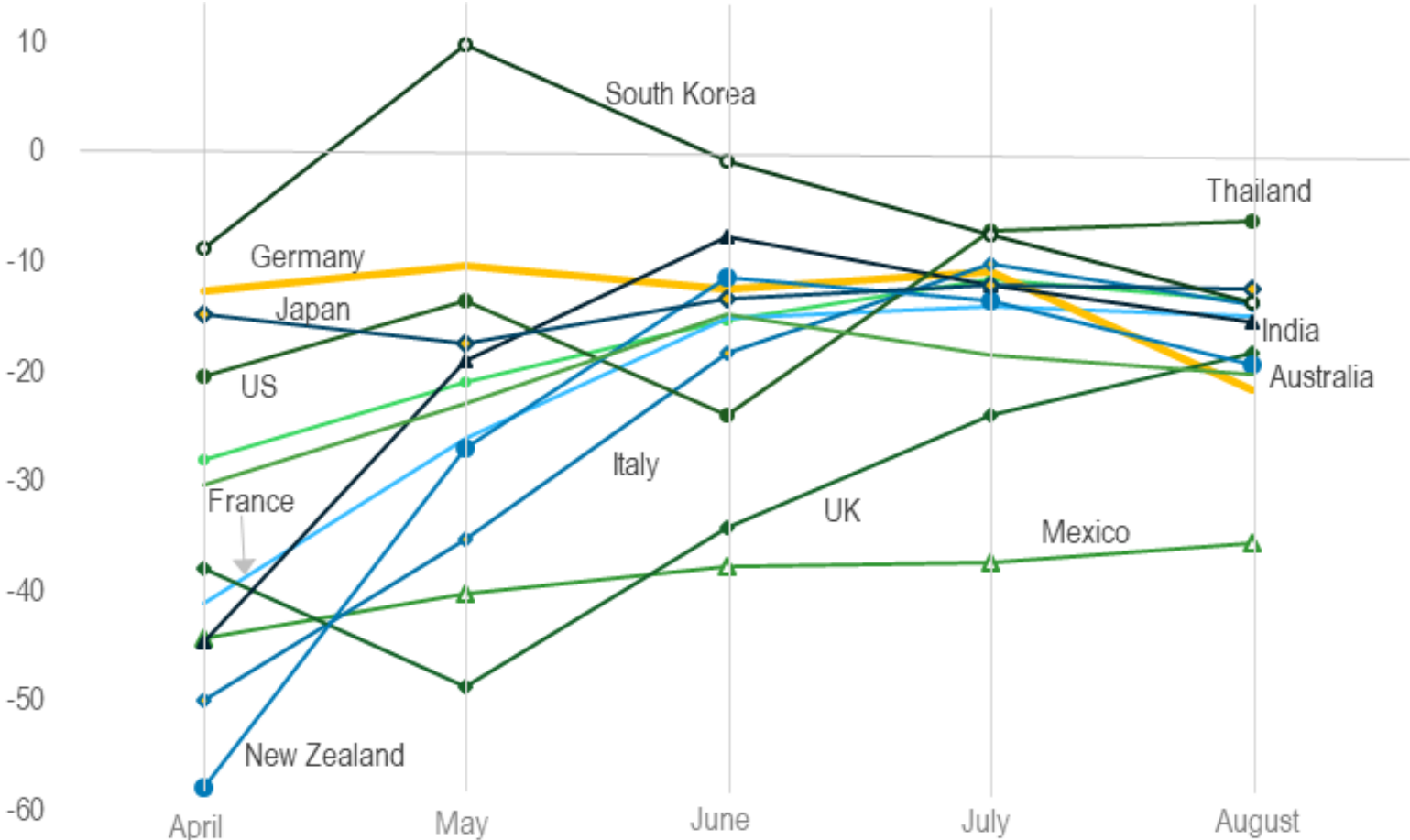
y/y change in oil demand, kb/d



Source: EIA, Standard Chartered Research

No one-size-fits-all recovery

y/y change in oil demand, %



Source: IEF Joint Oil Data Initiative (JODI), EIA, PPAC GOI, Standard Chartered Research

Getting better all the time, but really, really slowly

Standard Chartered market balances as of 22 October, mb/d

Standard Chartered	2019	y/y ch	Q1-20	Q2-20	Q3-20	Q4-20	2020	y/y ch	Q1-21	Q2-21	Q3-21	Q4-21	2021	y/y ch
Demand	100.3	0.78	95.6	83.7	90.8	92.9	90.7	-9.60	94.8	96.0	97.9	98.3	96.8	6.03
OECD demand	47.8	-0.21	45.3	37.5	41.8	43.0	41.9	-5.90	44.5	44.8	45.6	45.5	45.1	3.23
non-OECD demand	52.6	0.99	50.2	46.2	49.1	49.9	48.9	-3.70	50.3	51.2	52.3	52.8	51.7	2.80
non-OPEC Supply	65.5	1.91	66.8	61.9	61.9	62.3	63.4	-2.08	62.5	63.3	63.3	63.5	63.5	0.12
North America	25.5	1.55	26.5	23.5	23.5	24.3	24.6	-0.87	24.2	23.7	23.6	23.7	23.7	-0.92
non-OPEC excl N. America	39.9	0.36	40.3	38.3	38.3	38.0	38.7	-1.21	38.3	39.6	39.7	39.8	39.8	1.04
OPEC NGLs and condensates	5.4	0.06	5.5	5.5	5.5	5.5	5.5	0.06	5.5	5.5	5.5	5.5	5.5	0.08
Call on OPEC crude and inventories	29.5	-1.19	23.3	16.3	23.5	25.1	21.9	-7.59	26.7	27.2	29.1	29.3	27.7	5.83
OPEC crude oil output	29.4	-2.03	28.3	25.8	24.2	25.8	26.0	-3.34	26.6	27.4	27.9	28.2	27.5	1.50
Implied stockbuild	-0.1		5.0	9.4	0.8	0.7	4.1		-0.1	0.2	-1.2	-1.1	-0.2	

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