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# Oil information Overview

iea

2019

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Please note that we strongly advise users to read definitions, detailed methodology and country specific notes which can be found at [http://wds.iea.org/wds/pdf/oil\\_documentation.pdf](http://wds.iea.org/wds/pdf/oil_documentation.pdf)

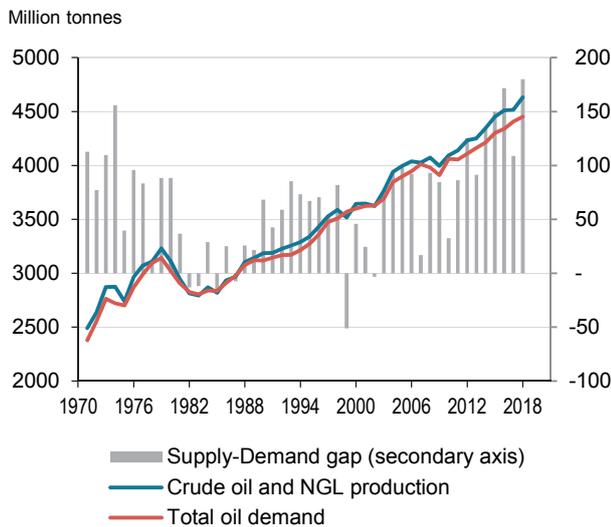
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# OIL OVERVIEW

In 2018 both demand and supply of oil increased globally, brought about by increased production of liquids in the United States and increased demand in Asian markets. At the same time, OECD stocks of both primary and secondary oil products fell at the end of 2018.

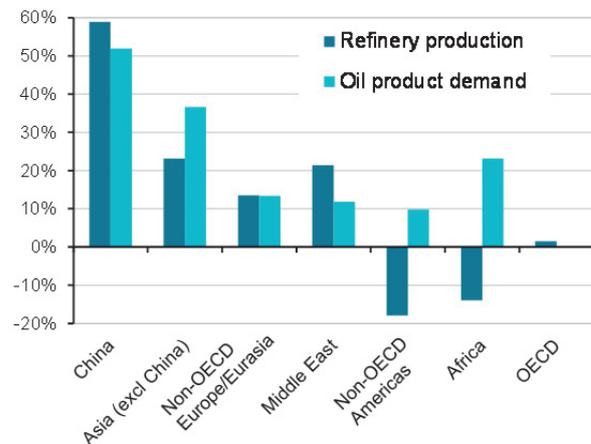
**Figure 1. World oil supply and demand**



Over the period 2009 to 2017, refinery output in Asia, the Middle East and non-OECD Europe and Eurasia has increased, reflecting comparable growth in oil demand over the same period.

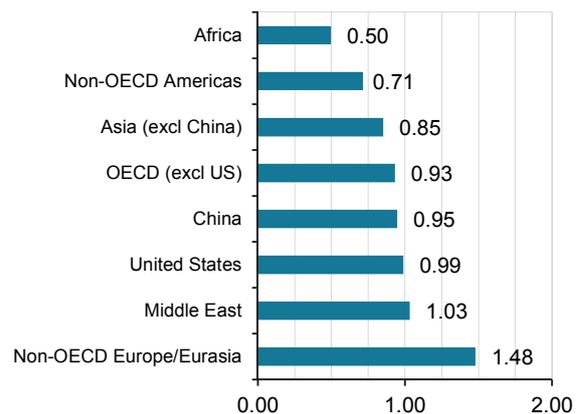
However, in Asia oil product demand increased at a faster rate than refinery production. In Africa and non-OECD Americas, refinery output has not kept pace with demand growth, which is therefore increasingly met by imports of refined products. In the OECD refinery output increased moderately over this period (+1.5%) whilst remained stable.

**Figure 2. World refinery output and oil product demand growth between 2009 and 2017\***



\* China includes the (People's Republic of) China; Hong Kong, China

**Figure 3. Ratio of refinery output over oil product\* demand – 2017**

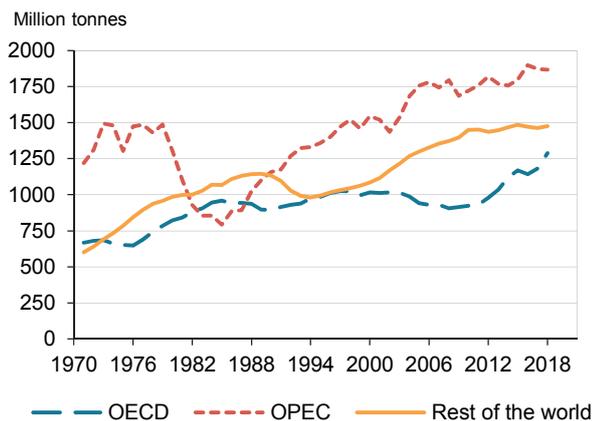


\* Total motor gasoline includes motor gasoline, jet gasoline and aviation gasoline. Other products include white spirit, lubricants, bitumen, paraffin waxes, petroleum coke and other oil products.

## Oil supply

In 2018<sup>1</sup>, world oil production<sup>2</sup> stood at 98.3 Mb/d, up on the 2017 daily production level of 95.7 mb/d. Production increased in the OECD (+9.0%, 105 Mt, 2.4 Mb/d) counteracting declines in OPEC<sup>3</sup> (-0.2%, 7 Mt, -0.08 Mb/d). Elsewhere, production increased as well (1.0%, 15 Mt, 0.3 Mb/d).

Figure 4. World oil production by region



This increase in world oil production was driven by the United States, where production increased by 15.6 % compared to 2017. As such, the United States remained the world's top producer (723 Mt, 16.7 Mb/d), followed by Saudi Arabia (575 Mt, 12.3 Mb/d), the Russian Federation (554 Mt, 11.4 Mb/d) and Canada (265 Mt, 5.3 Mb/d). Iraq overtook Iran as the world's fifth largest producer, as production in the latter fell by 4.4% in 2018.

At the OECD level, production notably declined in Mexico and Norway (-6.3% and -6.2% y-o-y respectively) but was far outweighed by the increase in the United States and Canada output. As a result, OECD production of oil accounted for almost a third of world production in 2018, up from just above a quarter in the previous year.

Figure 5. Crude and NGL production in the world's top six producers

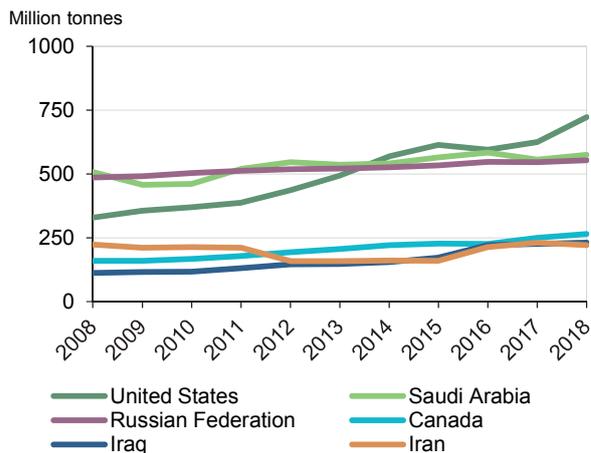
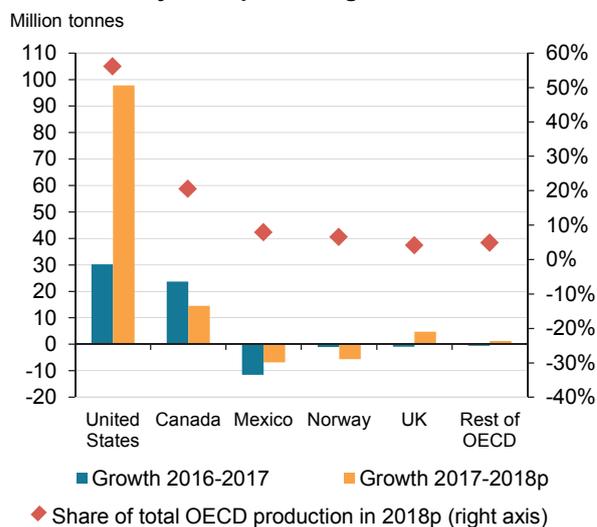


Figure 6. Change in OECD oil production by main producing countries



United States output reached new record levels in 2018. Crude oil production in the country has increased significantly over the past decade driven by increased production in the Permian basin, as well as new projects coming online in the Gulf of Mexico since 2016.

Canadian supply growth is driven by continued strong growth in oil sands output (+2.9%) and the increase in conventional crude oil and condensate production, supported by more wells coming online throughout 2017 than had been the case in 2016.

Elsewhere in the OECD, production also increased in the United Kingdom (+10.0% y-o-y) due to multiple new projects coming online in the UK continental shelf towards the end of 2017.

1. All energy data for 2018 are provisional.

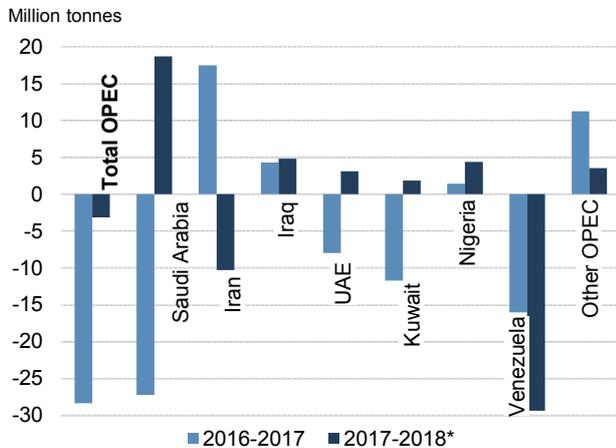
2. Please refer to the technical notes in Section I.2.

3. For the purpose of this Overview, OPEC includes data for Congo that became a full member of OPEC on 22 June 2018, and Qatar that terminated its membership on 1 January 2019. In the accompanying data files and tables, data for Congo is not included in the OPEC aggregate, but available separately.

Overall production in the North Sea<sup>4</sup> basin declined 0.9% in 2018 compared to 2017, as the decrease in Norwegian production outweighed the gains in the United Kingdom. This is the second consecutive year of decline marking a return to negative growth after gains from 2014 to 2016.

Outside the OECD, production in OPEC declined following the organization's decision in November 2017 to enact supply cuts through 2018, alongside some non-OPEC members. High compliance rates with the set targets, together with additional sharp declines in countries like Venezuela (-25.5%), Iran (-4.4%) and Angola (-9.2%) brought OPEC oil production down by 0.2% in 2018. These losses were sufficient to offset the recovery in Libyan and Nigerian production (+17.3% and 4.7% respectively).

**Figure 7. Change in OPEC production**



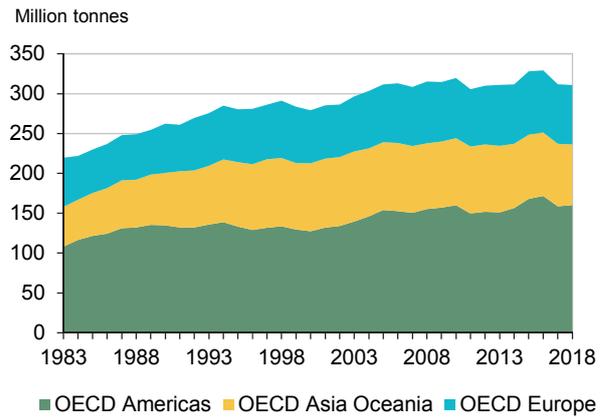
\*IEA Secretariat estimates.

At the end of 2018, closing stocks of primary oil products decreased by 0.3 % compared to end of 2017 levels and stood at 311 Mt, with lower stock levels recorded throughout all OECD regions except in the OECD Americas, where stocks increased by 1.1%, mainly in Mexico (+0.9 Mt) and the United States (+0.8 Mt).

However, the overall decreasing trend is largely driven by the OECD Asia Oceania where closing stocks stood at 76 Mt at the end of 2018 (-3.0%, -24 Mt) their lowest level since 1993. Korea alone contributed significantly to this figure with a large stock draw in 2018 (-3 Mt).

4. Includes: Denmark, Germany, Iceland, Ireland, Netherlands, Norway and the United Kingdom.

**Figure 8. OECD closing stocks of primary oil products\***

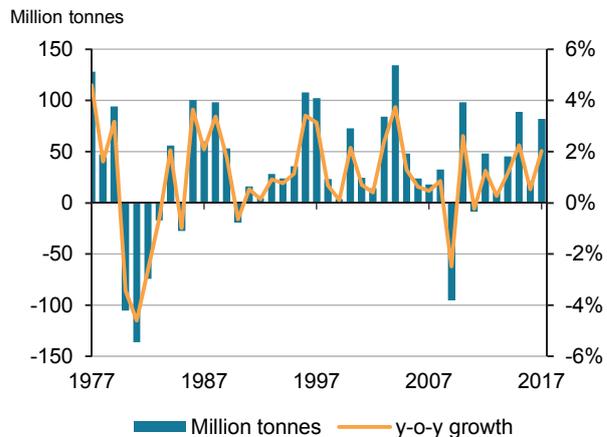


\* Includes crude oil, natural gas liquids, refinery feedstocks, additives/oxygenates and other hydrocarbons.

## Refining

In 2017, world refinery output, excluding liquid bio-fuel components, increased by 2.0% (82 Mt, 2.1 Mb/d).

**Figure 9. World refinery output annual change**



Refinery output increased in Asia by 3.5% in 2017 compared to 2016 (+63 Mt, +1.5 Mb/d), driven by growth in Chinese output (+5.7%). Overall the region was accountable for about 45% of global refinery output in 2017, up from 26% in 1990.

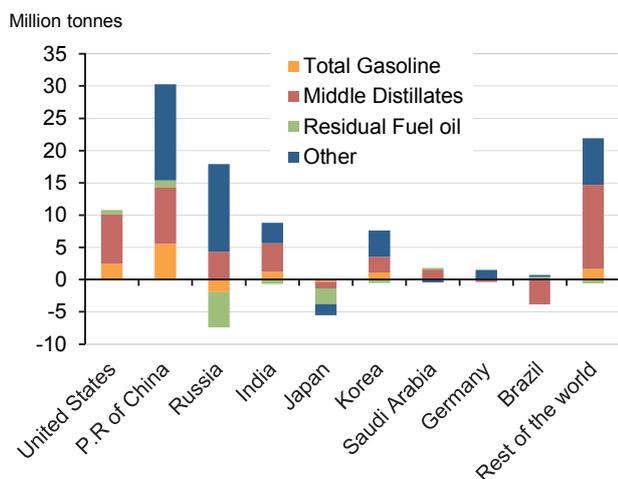
The only regions where refinery output decreased in 2017 were the non-OECD Americas region (-5.9%) and Africa (-1.1%). Most of the decline in the non-OECD Americas region is attributable to Venezuela, where refinery output in 2017 fell

by 150 kb/d (-19.6% y-o-y). Moreover, both the refineries at Curaçao and Trinidad and Tobago closed in 2018.

Africa is the world's largest net importer of refined products, with refinery output covering less than half of demand.

Despite the strong growth in Chinese refinery output (+5.7%, +671 kb/d) in 2017, the United States continued to be the world's largest refiner, with y-o-y growth of 1.3% (+276 Mb/d). China was thus the world's second largest refiner, followed by the Russian Federation, India and Japan.

**Figure 10. World refinery output\* growth between 2016 and 2017: main refining countries**



\* Total gasoline includes motor gasoline, jet gasoline and aviation gasoline. Middle distillates include gas/diesel oil, jet kerosene and other kerosene. Else, except fuel oil, included under Other.

Note: In addition to refinery production, Saudi Arabia produces a large amount of refined products in gas separation plants. This production is not included in refinery output.

Growth in the United States was driven by middle distillates output, in particular gas/diesel oil output grew by 2.5% y-o-y in 2017, and preliminary data shows it continues to be the driver of refinery output in 2018 with +2.9% growth.

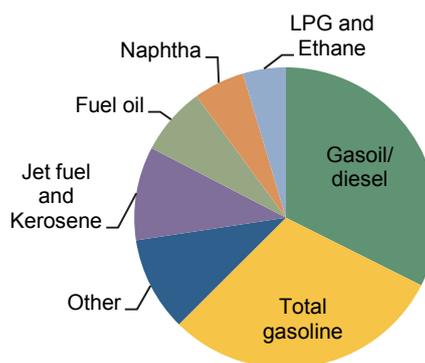
Chinese refinery output growth was underpinned by strong output of gas/diesel oil and motor gasoline (+3.3% and 4.3%) respectively, whilst the other oil product growth is driven by an 18.9% y-o-y increase in the output of bitumen.

Refinery output of residual fuel oil continued to decline globally (-1.6%, -0.5 Mt). The main driver of this decline continues to be the Russian Federation (-8.8%, -5 Mt), due to a large refinery modernization program to upgrade residual fuel oil into diesel and gasoline.

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In 2018, OECD refinery output declined slightly (-0.4%) compared to 2017. There were sharp declines in the OECD Europe region (-2.0% y-o-y), as a result of heavier than usual maintenance cycles in Germany (-4.4%), Turkey (-10.8%) and France (-5.8%) far outweighing the gains in the OECD Americas (+0.6%) region. The latter saw growth in output despite continued decline in Mexican refinery output due to maintenance at the Tula and Minatitlán refineries.

**Figure 11. OECD refinery yield by product\* in 2018**

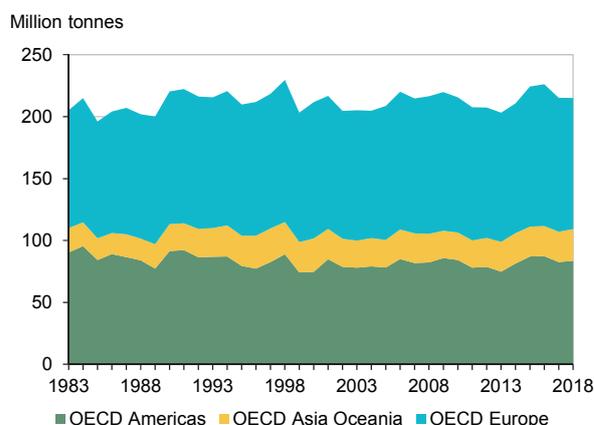


\* LPG and ethane include refinery gas. Total motor gasoline includes motor gasoline, jet gasoline and aviation gasoline. Other products include white spirit, lubricants, bitumen, paraffin waxes, petroleum coke and other oil products.

Most of the output from OECD refineries in 2018 was gas/diesel oil and motor gasoline. However, only output of kerosene type jet fuel increased between 2017 and 2018.

As a result of this decline in refinery activity closing stocks at the end of 2018 were lower than at the end of 2017. The resulting stock draw of 0.2 Mt was mostly driven by the -2.4 Mt stock draw of gas diesel oil in OECD Europe.

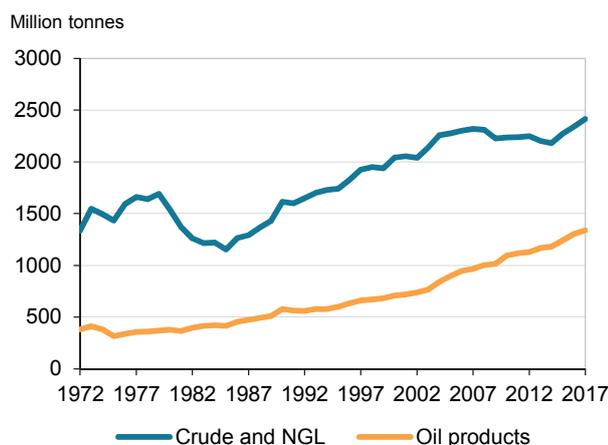
**Figure 12. OECD closing stocks of oil products**



## Trade

In 2017, trade of oil products and of crude oil and NGL<sup>5</sup> both increased from 2016. Crude and NGL imports increased by 3.1% y-o-y, whilst exports increased by 1.1%. This marked the third consecutive year of increases in imports of primary oil, and for the first time since 2003, imports of primary oil grew at a faster rate than imports of oil products (+2.6%). Exports of oil products grew by 2.9% in 2017 compared to 2016.

**Figure 13. World imports of primary and secondary oil products**



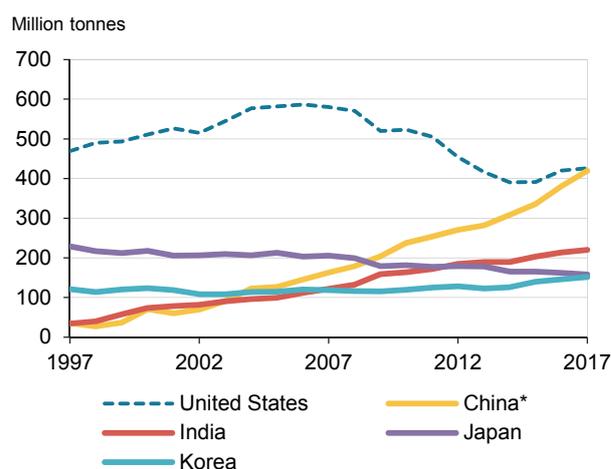
The United States remained the world's largest importer of crude and NGL in 2017, amidst slower growth in imports (+1.4%). Preliminary data for 2018 shows a decline of 2.9% in imports of primary oil products, coinciding with significant increase in domestic production in the country (+15.6%).

Meanwhile China, the second largest crude importer, maintained important, although slower, growth in imports of crude and NGL through 2017 (+10.1%, +792 kb/d), further narrowing the gap between the two largest importers. Indian imports of crude and NGL combined also increased reaching a new historical high of 220 Mt (4.5 mb/d) in 2017, as refinery activity continues to increase in the country.

Imports of crude and NGL into Asia increased more than for any other region in 2017 (+4.9%), followed by Europe (+3.4%)

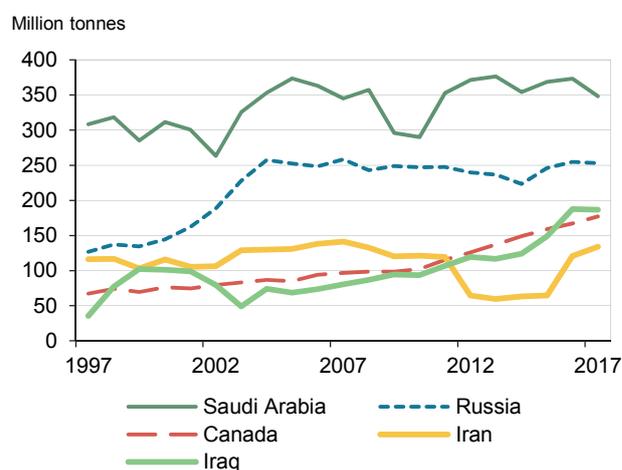
5. Includes crude oil, NGL, refinery feedstocks, additives/oxygenates and other hydrocarbons.

**Figure 14. Crude and NGL imports: world's top importers\***



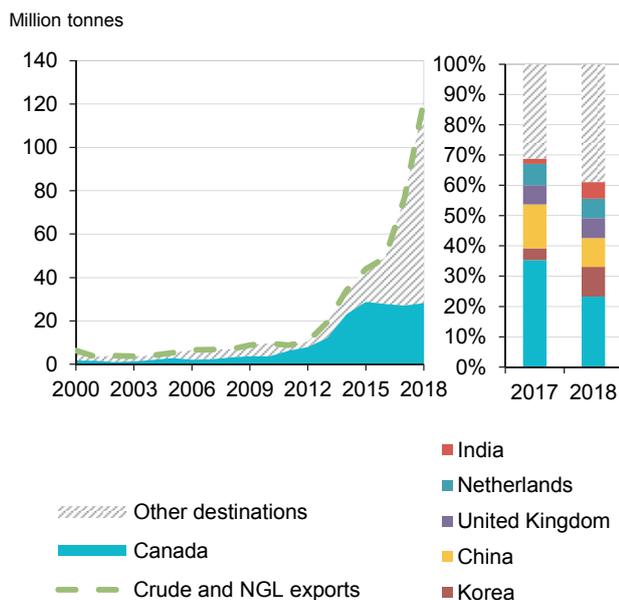
\* China includes the (People's Republic of) China; Hong Kong, China

**Figure 15. Crude and NGL exports: world's top exporters**



OPEC's share of world crude and NGL exports decreased slightly in 2017 compared to the previous year and stood at 55.7%. Overall, exports of crude and NGL from OPEC countries fell by 1.4% in 2017. This was driven by Saudi Arabia, which cut exports by 6.7% (-478 kb/d) and despite the increase in Iranian exports (+10.6%) and the recovery in Libyan volumes (+503 kb/d).

Despite these cuts, Saudi Arabia remained the world's largest exporter of crude and NGL, exporting 6.9 Mb/d in 2017. Russia, the world's second largest exporter, also cut exports in 2017 (-0.8%). Of the world's top 5 exporters, only Canadian volumes increased y-o-y (+5.8%), with preliminary 2018 data showing a further increase of 8.5%.

**Figure 16. United States crude and NGL exports**

\* China includes (the People's Republic of) China; Hong Kong, China

Russia remained the top crude oil supplier to OECD Europe accounting for a share of 25.8% followed by Norway, Iraq and Iran. However, preliminary 2018 data shows several countries filling in lost Iranian volumes, including Nigeria, Saudi Arabia, Kazakhstan and Libya. Meanwhile Saudi Arabia was the main exporter to OECD Asia through 2018, with Iraq and Qatar exports replacing lost volumes from Iran according to preliminary data.

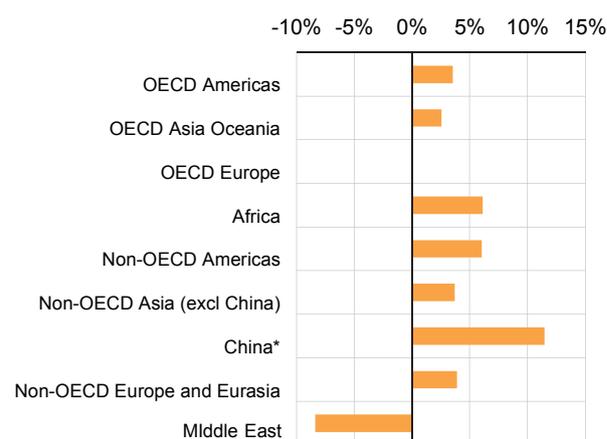
The United States entered the top 10 of global crude and NGL exporters in 2017, up from number 16 just a year earlier. U.S. exports of crude oil and NGL almost doubled from 2016 to 2017, and increased even further through 2018 (+58.5%) according to provisional data. This increase is the result of increasing production and a combination of infrastructure factors. The mismatch between crude oil type and refinery configuration in the U.S Gulf Coast states is a factor in more volumes of crude oil being exported. Moreover, export capacity increased in early 2018, following the upgrade to the Louisiana Offshore Oil Port. The facility can now load vessels for crude oil exports, and is the only facility in the United States that can accommodate fully loaded Very Large Crude Carriers.

Most of these new volumes have been exported to Asian markets, and in particular China, with Canada

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remaining as the top destination of U.S. crude and NGL.

In 2017, imports of oil products increased in all regions except the Middle East, driven by lower imports into the United Arab Emirates and Saudi Arabia, where refinery output of oil products increased y-o-y. Imports of oil products into the OECD Europe region remained stable in 2017, where amidst lower refinery activity; demand was met by drawing stocks of finished products.

**Figure 17. World imports of products: regional growth 2016-2017\***

\* China includes (the People's Republic of) China; Hong Kong, China.

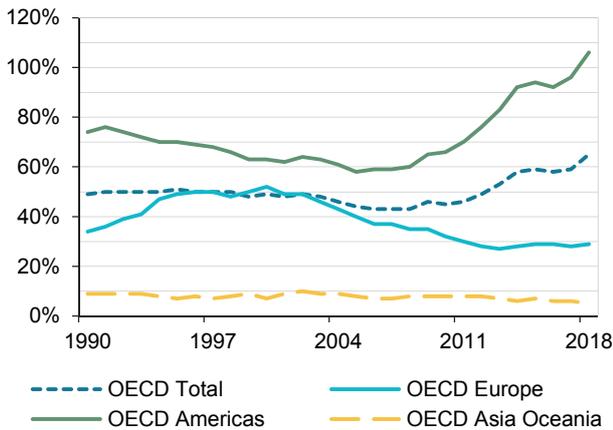
## Self sufficiency

OECD oil self-sufficiency<sup>6</sup> increased in 2018, driven by an increase in self-sufficiency in the OECD Americas region, owing to increased production in the United States and Canada. In particular the United States went from production covering 75% of domestic supply to 86% in the space of a year. As a result the region became self-sufficient in 2018. Self-sufficiency in the import-dependent regions of OECD Asia Oceania and OECD Europe remained stable compared to 2017.

From 1990 through to 2018, oil self-sufficiency has increased as whole in the OECD, despite the aforementioned drops in OECD Europe and OECD Asia Oceania.

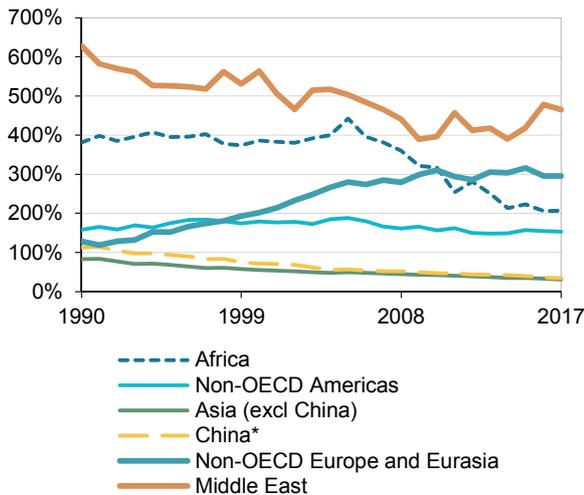
6. Measured as production/TPES. Excludes marine and aviation bunkers demand.

**Figure 18. OECD oil self-sufficiency (oil production as a percentage of total oil primary energy supply)**



Outside the OECD, oil self-sufficiency remained stable through 2017 across all regions, except for the Middle East where it decreased slightly.

**Figure 19. Non-OECD oil self-sufficiency (oil production as a percentage of total oil primary energy supply)**



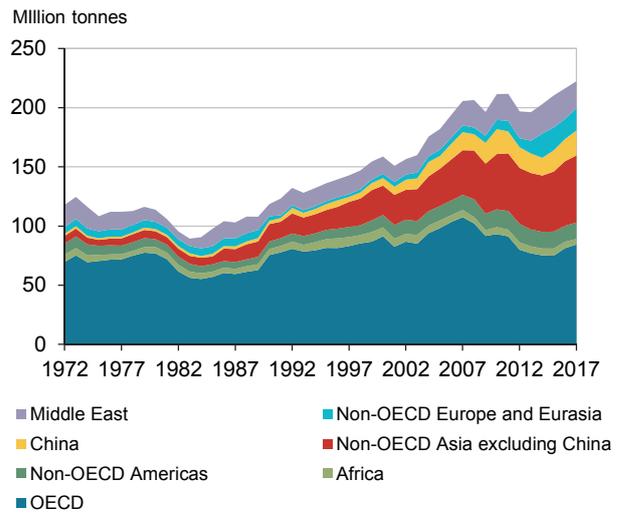
\* China includes the (People's Republic of) China; Hong Kong, China

## Bunkers

Deliveries of oil products for international marine bunkers have been steadily increasing globally, and have recovered since the 2010 downturn. Deliveries increased by 2.8% in 2017 compared to 2016.

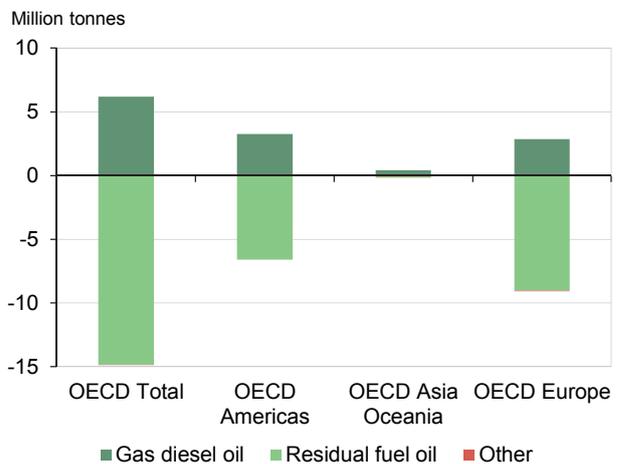
Growth was concentrated in Asia, including China, where deliveries grew by 6.0% y-o-y. Growth in

**Figure 20. World deliveries of oil products to international marine bunkers by region**



non-OECD Europe and Eurasia is driven by the rebound in Russian deliveries (+9.9%). Among the reasons for this is the increased flexibility for transit vessels refuelling in Russian ports, and the increase in output of high sulphur fuel oil as a result of the retrofitting of several refineries, which were reoriented to the bunker market.

**Figure 21. OECD change in fuel composition of deliveries to international marine bunkers from 2010 to 2018**



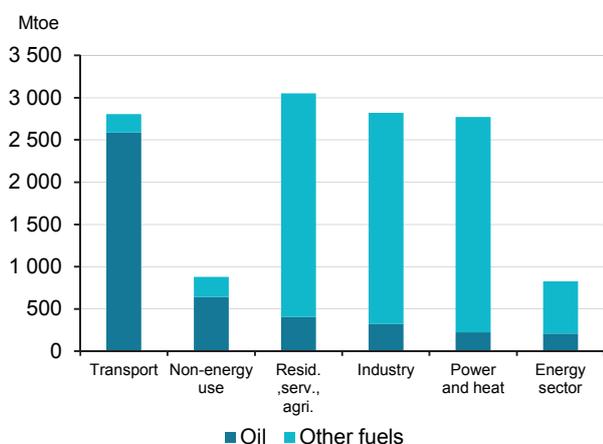
In the OECD, disaggregated fuel data shows a switch from the use of residual fuel oil to marine gas/diesel oil in international marine bunkers, a trend that will become more pronounced as more stringent IMO regulations roll out.

## Demand

Data from the world energy balance show that oil remained the most used fuel in the world energy mix in 2017, accounting for about one third of the world total primary energy supply.

The world energy balance shows that road transport is by far the main oil consuming sector (1 960 Mtoe), with other fuels still playing a very limited role (83 Mtoe of biofuels, 44 Mtoe of natural gas and 5 Mtoe of electricity).

**Figure 22. World consumption by sector of oil and other fuels in 2017**



In 2017, world oil demand<sup>7</sup> increased by 1.6% from 2016 (43 Mt, 1.6 Mb/d). Estimates by the IEA Secretariat point to a slightly slower increase in world oil demand growth in 2018 (+1.0%).

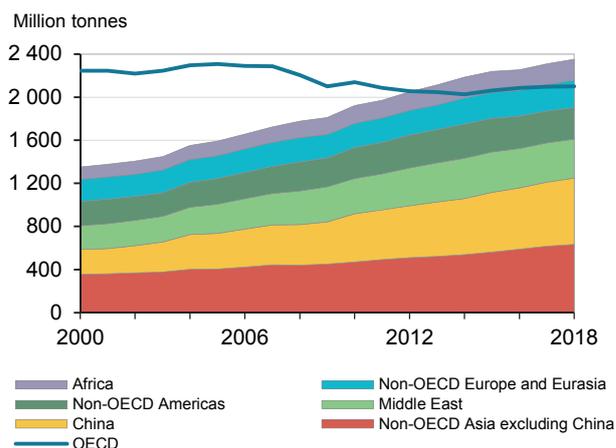
In 2017, in line with previous years, oil demand growth was driven by non-OECD countries (+2.4%, +55 Mt, +1.5 Mb/d). Provisional 2018<sup>8</sup> data shows further growth (+1.8%, +41 Mt, +0.9 mb/d).

In the OECD, oil demand grew moderately in 2017 (+0.6%, +12 Mt, +0.4 mb/d) as growth in the OECD Europe region (+2.1%, 14 Mt) was offset by the slight decline in the demand in the OECD Americas (-0.1%, -14 Mt). Demand in the OECD Asia Oceania region remained stable in 2017, despite a 1.5% decline in

7. Product coverage: Sum of refined products (ethane, LPG, naphtha, motor gasoline, aviation gasoline, jet gasoline, jet kerosene, gas/diesel oil, other kerosene, residual fuel oil, other products including crude and NGL direct use).

8. IEA Secretariat estimate.

**Figure 23. Oil product demand\* by geographical regions**



\* Hereafter, demand refers to net deliveries (including refinery fuel, international marine bunkers and international aviation bunkers).

Japanese oil demand (-26 Mt) driven by the power and heat sector. Demand in this sector continues to decline in the country, as more nuclear capacity comes back online. Preliminary data for 2018 shows an even steeper decline in Japanese oil demand (-4.4%, -78 Mt) related to a warmer than usual winter, and maintenance at several steam crackers throughout the year.

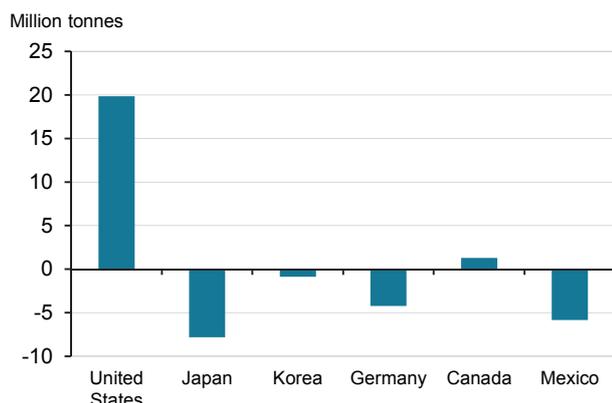
Demand grew moderately in the United States (+0.4%, +3 Mt, +144 kb/d) in 2017, which remained the world's largest consumer, followed by China (+4.0%, 21 Mt, +533 kb/d) and India (+4.3%, +9 Mt, +202 kb/d).

Non-OECD countries continue to represent the largest share of world oil demand (52% in 2017, stable from 2016). Most of the additional oil demand came from the non-OECD Asia region<sup>9</sup> (+4.6%, +53 Mt, +1.2 Mb/d) and in particular China and India. The non-OECD Europe and Eurasia region and Africa both saw growth in oil demand (+3.4% and 0.6% respectively). Demand fell in the Non-OECD Americas region by 2.1%, driven by a sharp decline in Venezuela (-17.7%, -5 Mt, -104 kb/d)

Preliminary 2018 data shows OECD oil demand remained stable (+0.1%). Declining demand in the OECD Asia Oceania (-1.8%) and OECD Europe (-1.2%) regions were balanced by the rise in the OECD Americas region (+1.5%).

9. Includes (the People's Republic of) China; Hong Kong, China.

**Figure 24. Change in oil product demand in the main OECD oil consumer countries between 2017 and 2018\***



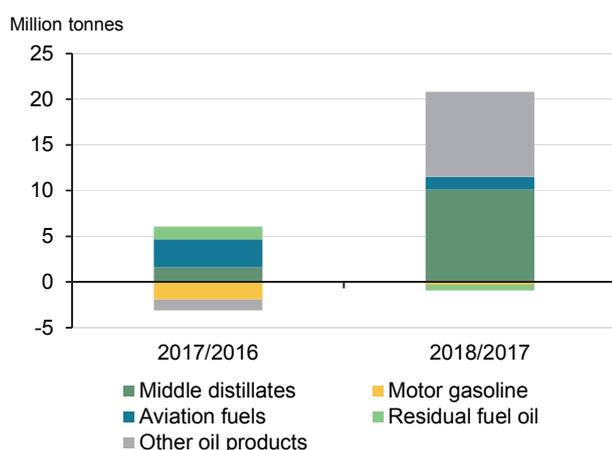
\* Provisional data.

Oil demand in the United States grew by 2.3% in 2018 (+29 Mt, + 952 kb/d), the largest increase in almost a decade. Overall, the United States accounted for almost 20% of global oil demand in 2018.

Demand in the United States was driven by middle distillates and other oil products, a significant portion of which are typical petrochemical feedstock with Ethane, LPG and naphtha constituting 45% of these other oil products.

Demand for petrochemical feedstocks in the United States was driven by several new petrochemical projects coming online in 2018.

**Figure 25. United States demand by product groups\*, change between 2016-2017 and 2017-2018\*\***



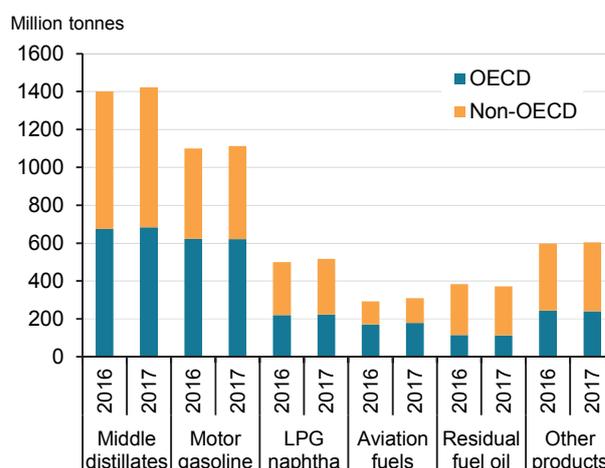
\*Middle distillates include other kerosene and gas/diesel oil. LPG/naphtha includes LPG, naphtha and ethane. Aviation fuels include aviation gasoline, gasoline type jet fuel and kerosene type jet fuel. Other products include refinery gas, white spirit, lubricants, bitumen, paraffin waxes, petroleum coke and other non-specified oil products as well as crude and NGL direct use (e.g. burning in power plants).

\*\* All energy data for 2018 are provisional.

World demand of gas/diesel oil increased in 2017 after (+1.6%, +22 Mt, +0.5 mb/d) after falling the year prior, driven by the increases in India (+6.7%), Indonesia (+13.9%) and the Russian Federation (+8.6%).

Demand of motor gasoline also grew in 2017 (+2.1%, +12 Mt, +0.4 mb/d). The main drivers of this increase were the China (+4.6%) and India (+8.4%).

**Figure 26. World demand by product groups\***



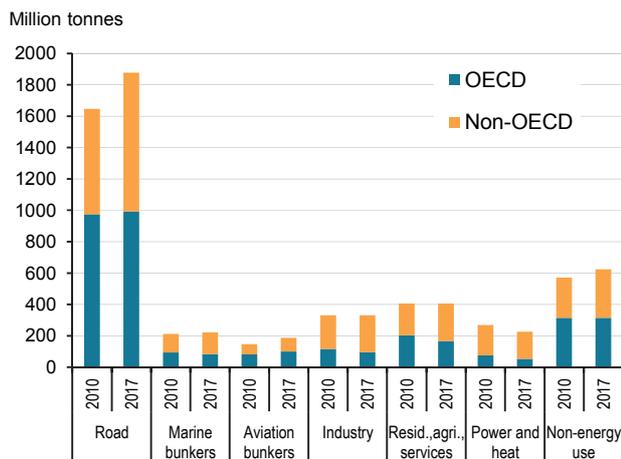
\* Middle distillates include other kerosene and gas/diesel oil. LPG/naphtha includes LPG, naphtha and ethane. Aviation fuels include aviation gasoline, gasoline type jet fuel and kerosene type jet fuel. Other products include refinery gas, white spirit, lubricants, bitumen, paraffin waxes, petroleum coke and other non-specified oil products as well as crude and NGL direct use (e.g. burning in power plants).

Significant growth occurred as well in demand of aviation fuels<sup>10</sup> (+5.9%, +17 Mt, + 0.4 mb/d). Growth was concentrated in non-OECD countries (+8.0 %), but the OECD also saw robust growth in aviation fuel demand (4.4%), on the back of robust air traffic demand growth.

In 2017, naphtha demand grew (+10 Mt) more than LPG (+7 Mt) globally for the first time since 2012. This was driven by an increase in naphtha demand in China (+2.5 Mt) and Korea (+2.5 Mt). The latter comes as a result of limited availability of condensate to Korean refiners in 2017, who replaced it with naphtha as feedstock, and robust petrochemical demand.

10. Includes aviation gasoline, gasoline type jet fuel and kerosene type jet fuel.

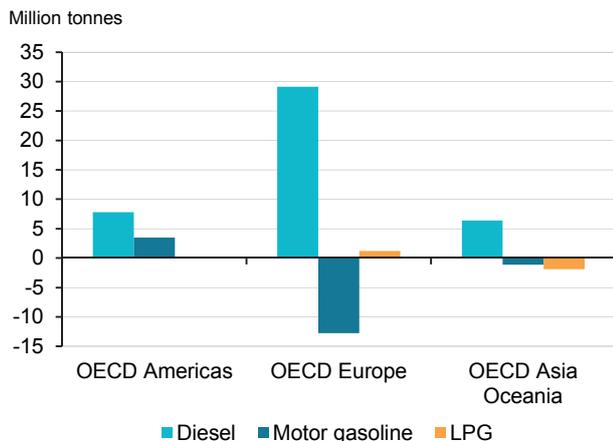
**Figure 27. Change in world demand in selected sectors between 2010 and 2017\***



\* Includes direct use of crude and NGL

In the OECD, consumption of diesel in road transport has been increasing since 2010. In the case of the OECD Europe and OECD Asia Oceania regions, this has been at the expense of motor gasoline.

**Figure 28. Change in OECD road consumption between 2010 and 2017**



In 2017, demand from industry increased (+1.6%, +6 Mt) in the OECD. Consumption for non-energy purposes continued to grow at faster rate (+2.0%) than energy use (+0.2%) through 2017. Non-energy use in the sector accounted for around 75% of energy consumption.

Global energy demand from petrochemicals is growing very quickly. In 2017, energy and non-energy consumption of energy products in the chemical and petrochemical sector increased globally by 0.7%

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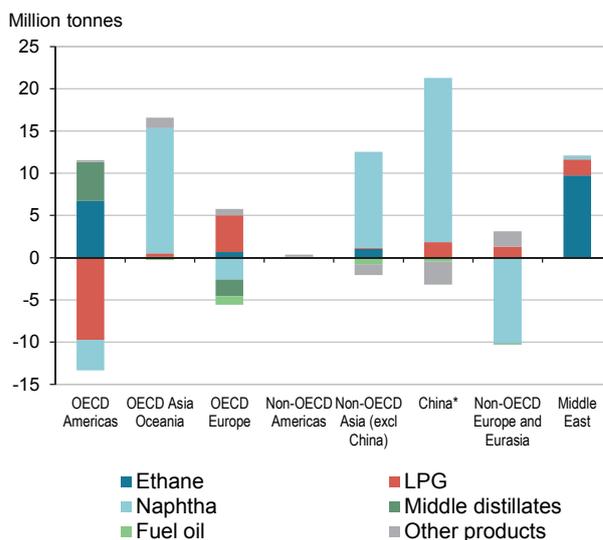
(+3.4 Mtoe), this growth was evenly distributed between OECD and non-OECD regions.

Oil product consumption in the chemical and petrochemical sector declined slightly in 2017 compared to 2016 (-0.3%). This decline is the result of a drop in energy use of oil products in the sector, rather than feedstock use, which increased globally by 4.5% in 2017.

Feedstock consumption of oil products in the petrochemical sector increased across all OECD regions in 2017. New capacity additions in the petrochemical sector in the United States, increased non-energy consumption in this sector by 11.8% y-o-y, whilst significant growth occurred as well in Korea (+5.2%) and Germany (+9.1%).

Naphtha continues to be the predominant feedstock for non-energy consumption in the chemical and petrochemical sector (+13.2%, +28 Mt between 2010 and 2017), particularly in Asian markets. Elsewhere, the share of naphtha in petrochemical feedstock is decreasing in favour of LPG and ethane. The growth of the latter is of particular relevance in the OECD Americas and the Middle East. Both regions have a feedstock advantage in their access to low-cost ethane, owing to their abundant natural gas supply.

**Figure 29. Change in petrochemical feedstock demand in selected global regions between 2010 and 2017**



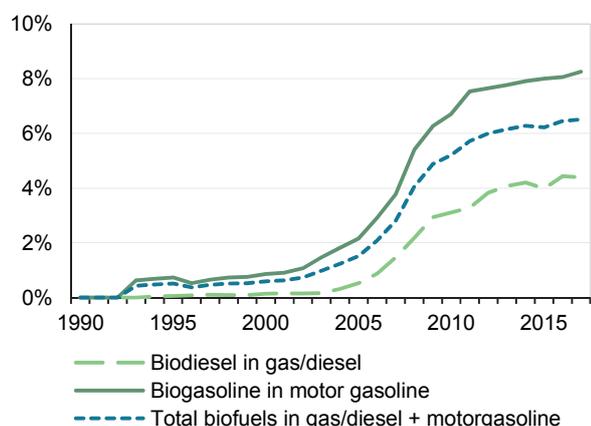
\* Ethane includes refinery gas. Middle distillates include other kerosene and gas/diesel oil. Other oil products can include white spirit, lubricants, bitumen, paraffin waxes, other non-specified oil products and direct use of crude and NGL.

## Liquid biofuels

Global growth in liquid biofuels production continued in 2017, driven by growth in the United States (+3.5%), despite the decline in the world's second largest producer, Brazil (-0.5%).

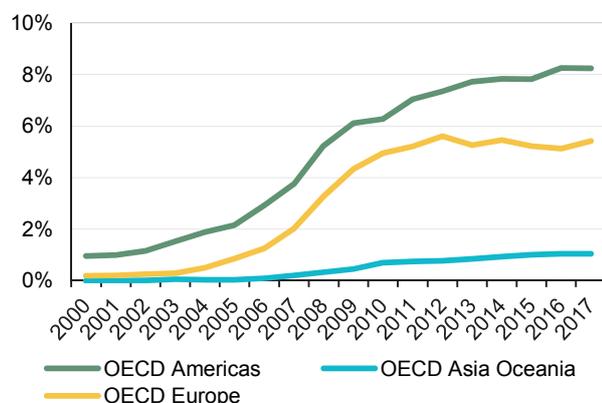
In the OECD, the overall share of liquid biofuels in road transport consumption increased in 2017 compared to 2016 and stood at 6.5%. This reflects a small increase in the share of biofuels blended with gasoline (from 8.0% in 2015 to 8.1% in 2016) and the share of biofuels blended with diesel (from 4.0% in 2015 to 4.4% in 2016). Biodiesel use in gas-diesel oil was at its highest in 2016 (19 Mt) but remained small compared to biogasoline use in motor gasoline (49 Mt).

**Figure 30. Share of biofuels in OECD road consumption**



Across OECD regions the share of biofuels in road consumption varies reflecting diverse policies and product standards across countries.

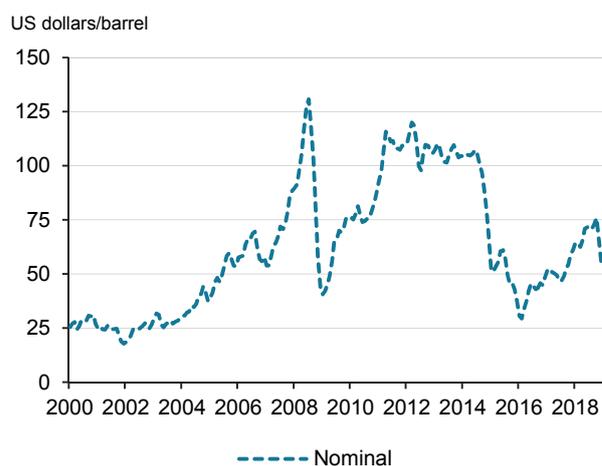
**Figure 31. Share of biofuels in road consumption in OECD regions**



## Prices

Average import costs in IEA member countries continued to increase into the first quarter of 2019 from the low point seen at the end of 2018, yet remained below the levels for the same period of 2018.

**Figure 32. Nominal crude oil import costs (IEA average)**



Crude oil spot prices fell during the second quarter of 2019 having remained fairly stable through the first quarter of the year. Spot prices for international benchmarks in June 2019 were on average 18.8% lower than a year earlier.

**Figure 33. Crude oil spot market prices**

