

Oil Supply & Demand Dashboard

February 2022

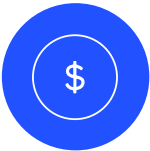
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Market overview

Impact on oil prices	Short-term signposts	Changes in February against the prior month (unless otherwise stated)
	Oil prices	Brent crude oil prices continued to rally throughout February, hitting the \$100/bbl mark on the last day of the month for the first time since September 2014. Brent crude averaged at \$97.1/bbl for the month as whole and WTI at \$91.6/bbl
	Global oil demand	Global liquids demand increased by 2.1 MMb/d to 101.4 MMb/d. Demand increased m-o-m across all regions except for the US and the Middle East which saw slight declines of 0.3 MMb/d and 0.2 MMb/d respectively. Europe saw the largest m-o-m increase of 0.9 MMb/d as demand returns to pre-pandemic levels
	Commercial inventories	Commercial inventories have kept decreasing, by 41 million barrels in February to 4.2 billion barrels globally, mostly driven by a decrease in non-OECD inventory
	OPEC 10 production (excl. Iran, Venezuela, Libya)	OPEC 10 production rose by 0.3 MMb/d m-o-m as the bloc continued to increase output. The production increase was mainly driven by Saudi Arabia, where output rose by 0.3 MMb/d m-o-m to 10.3 MMb/d. OPEC 10 output is up by over 3 MMb/d y-o-y, however still down 1.3 MMb/d compared to January 2020
	Non-OPEC production (excl. US shale)	Non-OPEC production decreased by 0.1 MMb/d m-o-m in February to 57.1 MMb/d. Despite this slight drop, non-OPEC production is up by 3.55 MMb/d y-o-y
	US shale oil production	US shale oil production continued to increase by 0.1 MMb/d m-o-m to 8.6 MMb/d in February, up by 1.97 MMb/d y-o-y, although still below pre-pandemic levels of 9 MMb/d. Meanwhile, the number of actively drilling onshore rigs has also been increasing m-o-m, indicating an ongoing rise in activity
	Iran, Venezuela, Libya production	Combined production in Iran, Venezuela, and Libya increased by 0.2 MMb/d m-o-m to 4.4 MMb/d, mostly driven by Libya, where production output rose by 0.2 MMb/d m-o-m to 1.1 MMb/d
	Market sentiment	The invasion of Ukraine has already resulted in record-high oil prices and will likely continue to cause severe disruption of the oil market in the future. In addition to applying wide-ranging economic sanctions, several nations have announced that they will stop importing crude oil from Russia, which could cause further price inflation as these nations search for alternatives

Oil market fundamentals



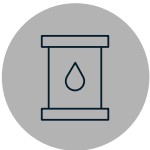
Oil price (USD)

● Brent spot price



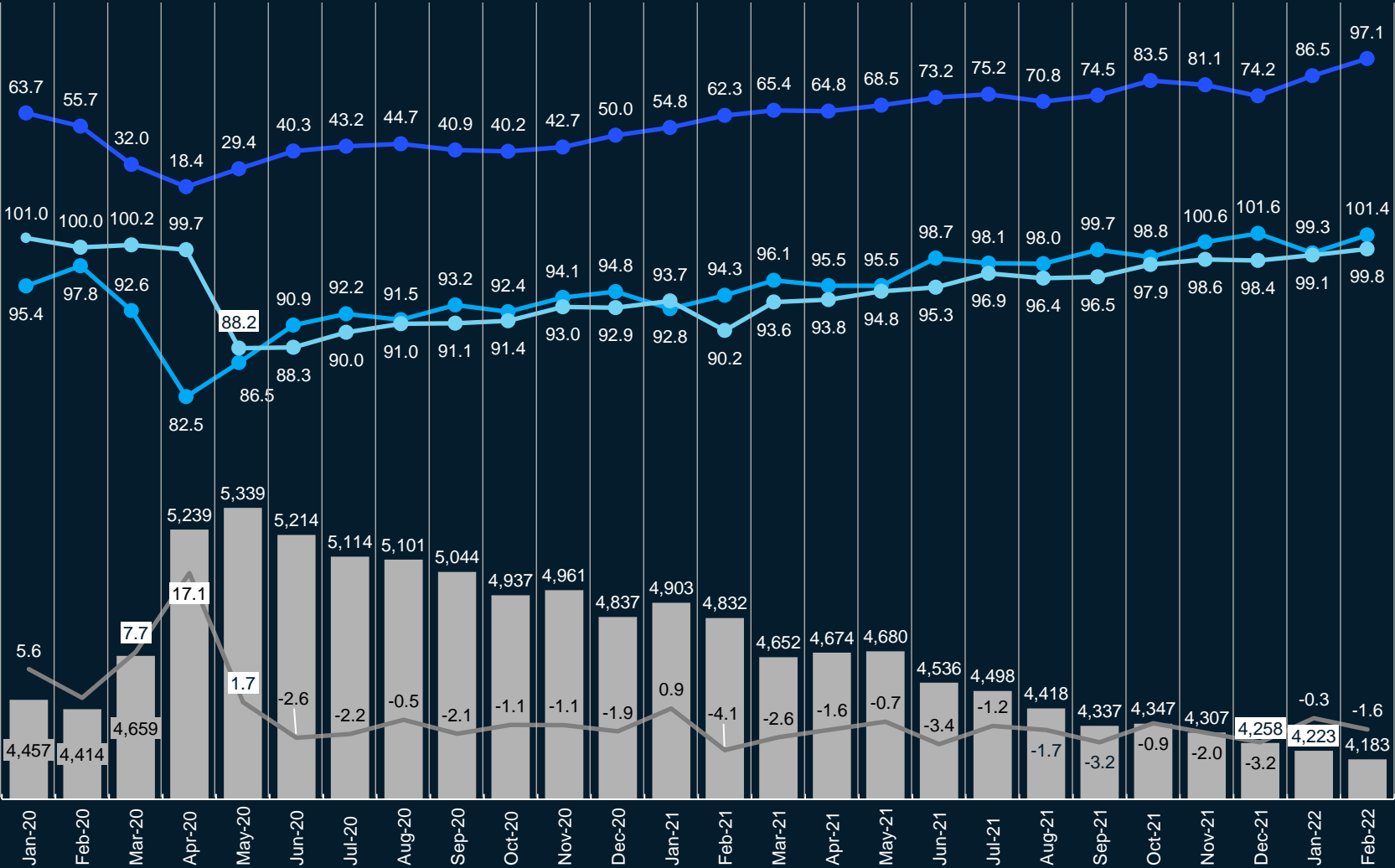
Demand & supply (MMb/d)

● Global liquids demand
● Global liquids supply



Inventories (Mb) & stock change (MMb/d)

■ Global commercial inventories
— Implied stock change



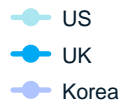
Source: U.S. Energy Information Administration (March 2022)

Demand

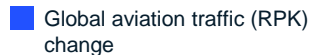


Selected major OECD countries road transport mobility trend

(Indexed from May 2020)

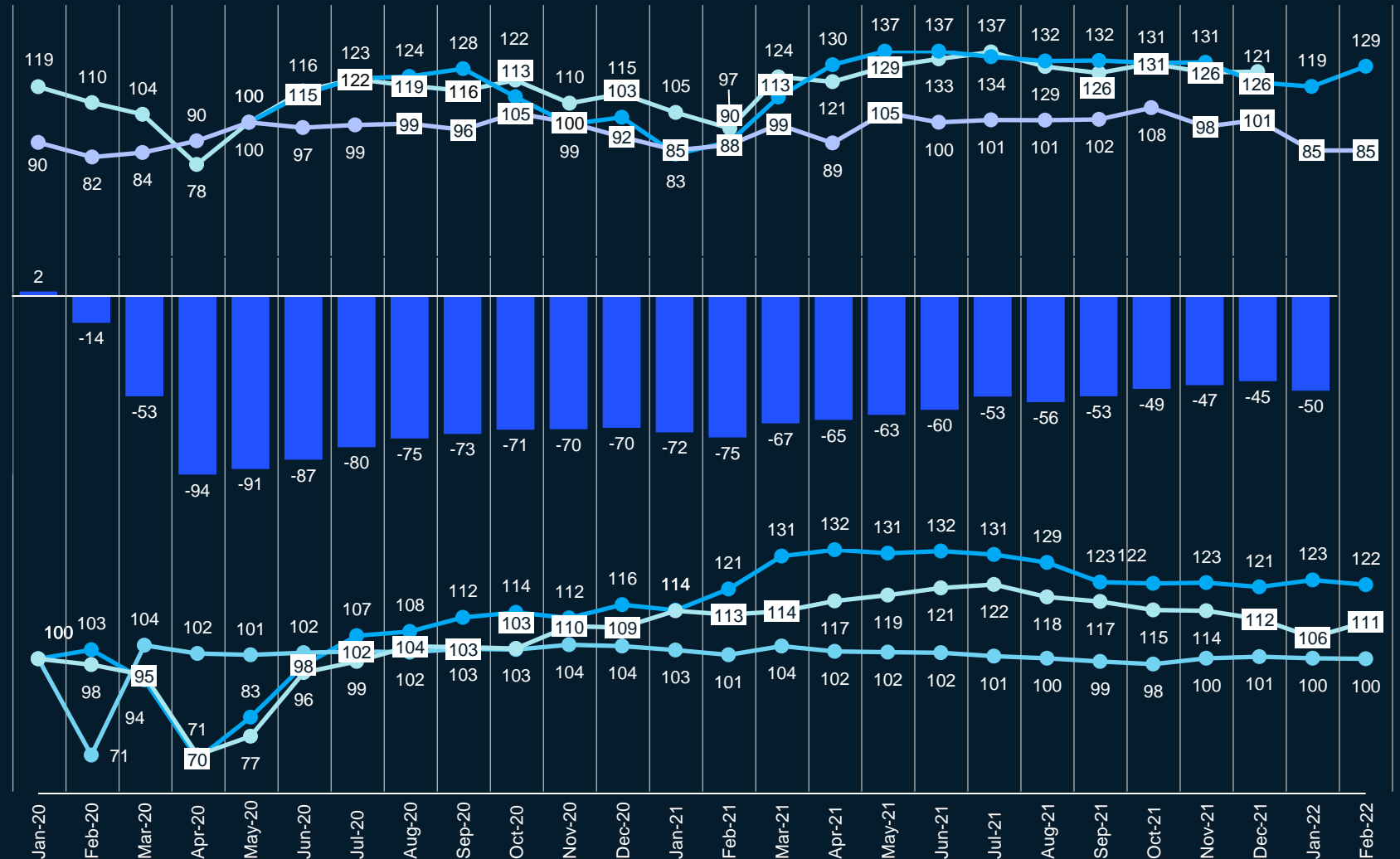
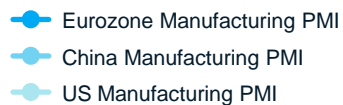


Global aviation traffic (RPK¹) change (%) vs same month in 2019



Purchasing Managers Index (PMI)

(Jan 2020 indexed)



1. Revenue Passenger Kilometers

Source: IATA Economics, Korea Expressway Corporation, UK Office for National Statistics, US Department of Transportation, Investing.com Fusion Media

Supply (MMb/d)



Non-OPEC excl. US shale (liquids)



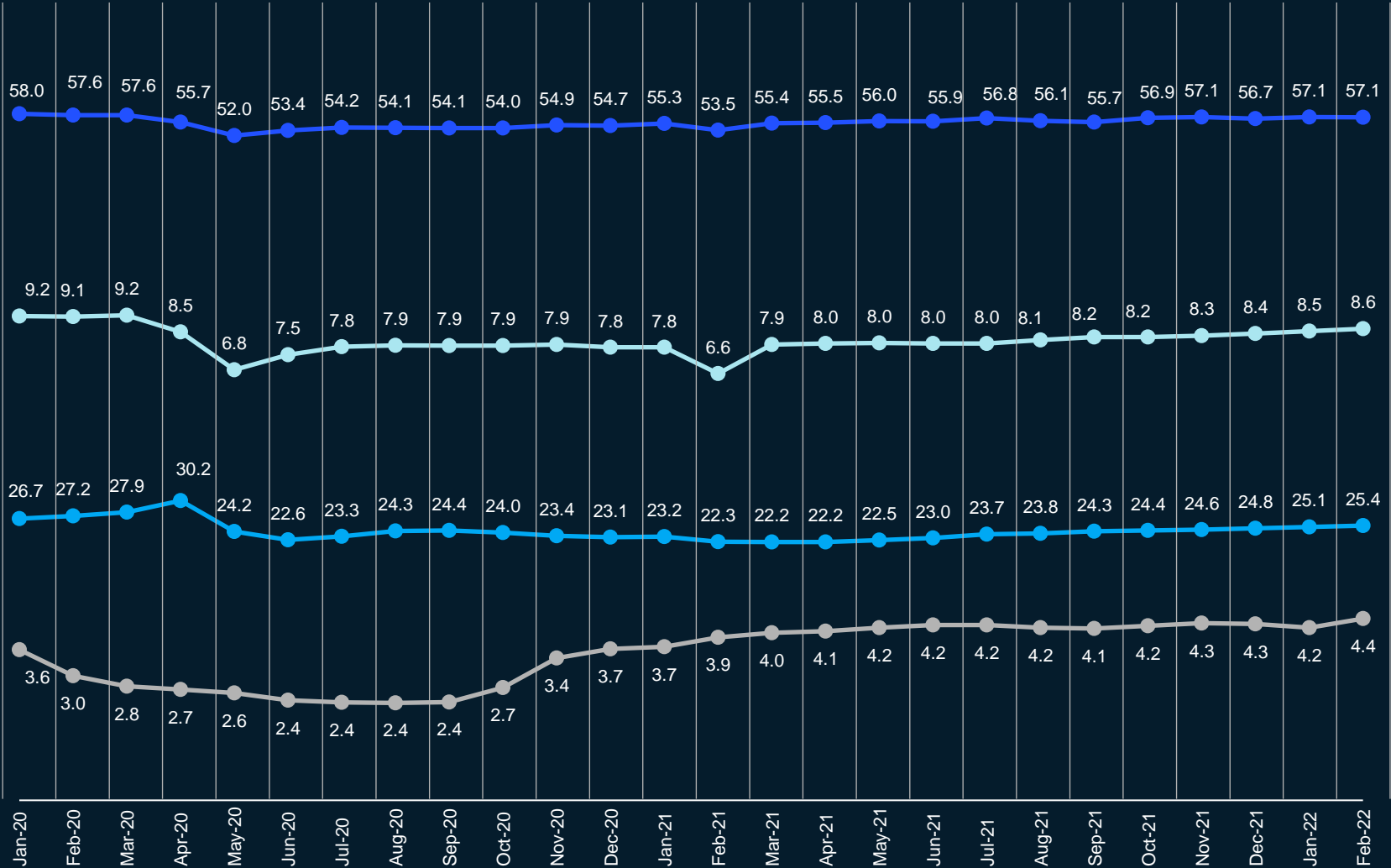
US shale oil (crude)



OPEC 10 excl. Iran, Venezuela, Libya (liquids)



Iran, Venezuela, Libya (crude)



Source: U.S. Energy Information Administration (March 2022)

Appendix

Demand (MMb/d)



Global

- 2022
- 2021
- 2020
- 5Y range



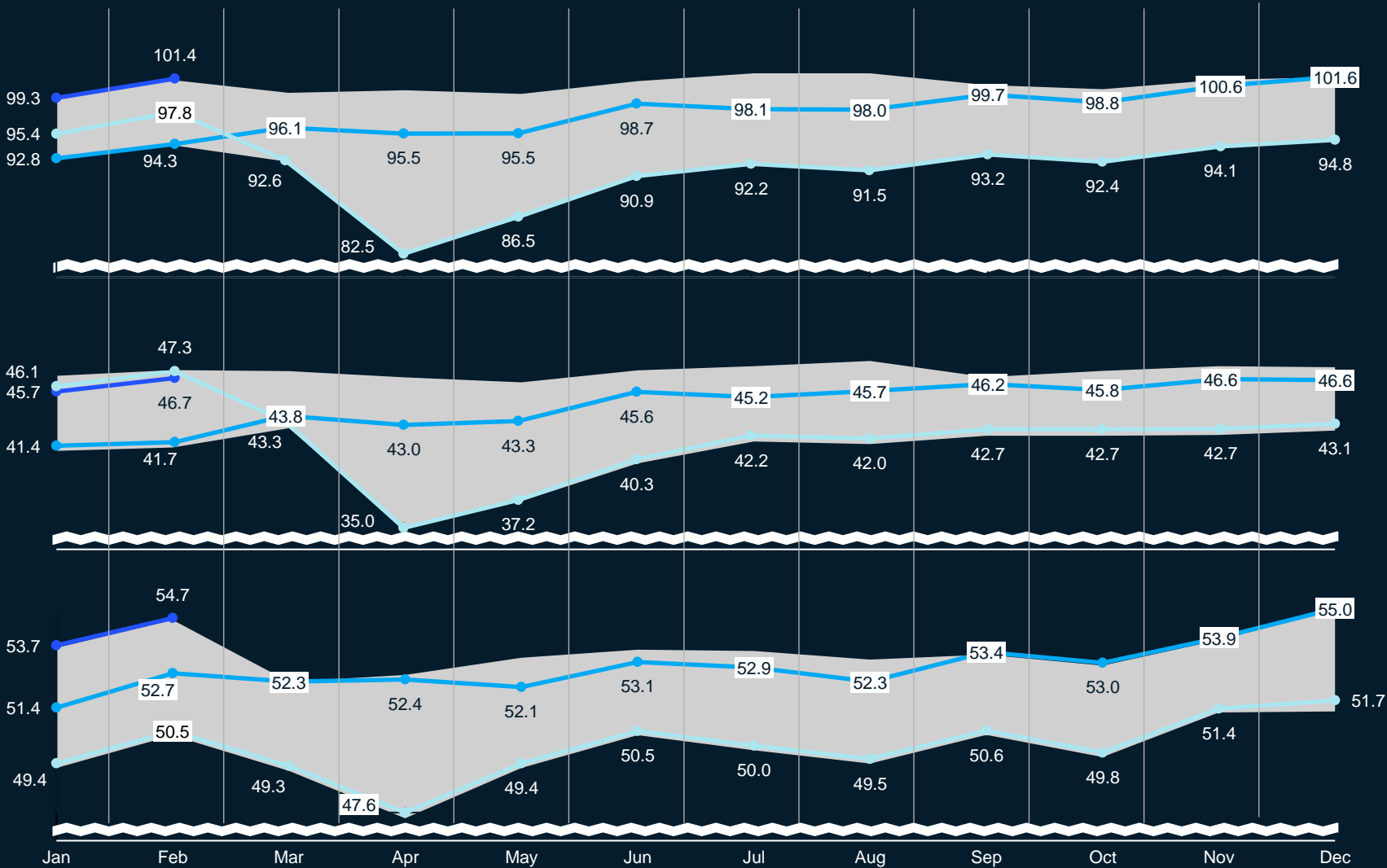
OECD

- 2022
- 2021
- 2020
- 5Y range

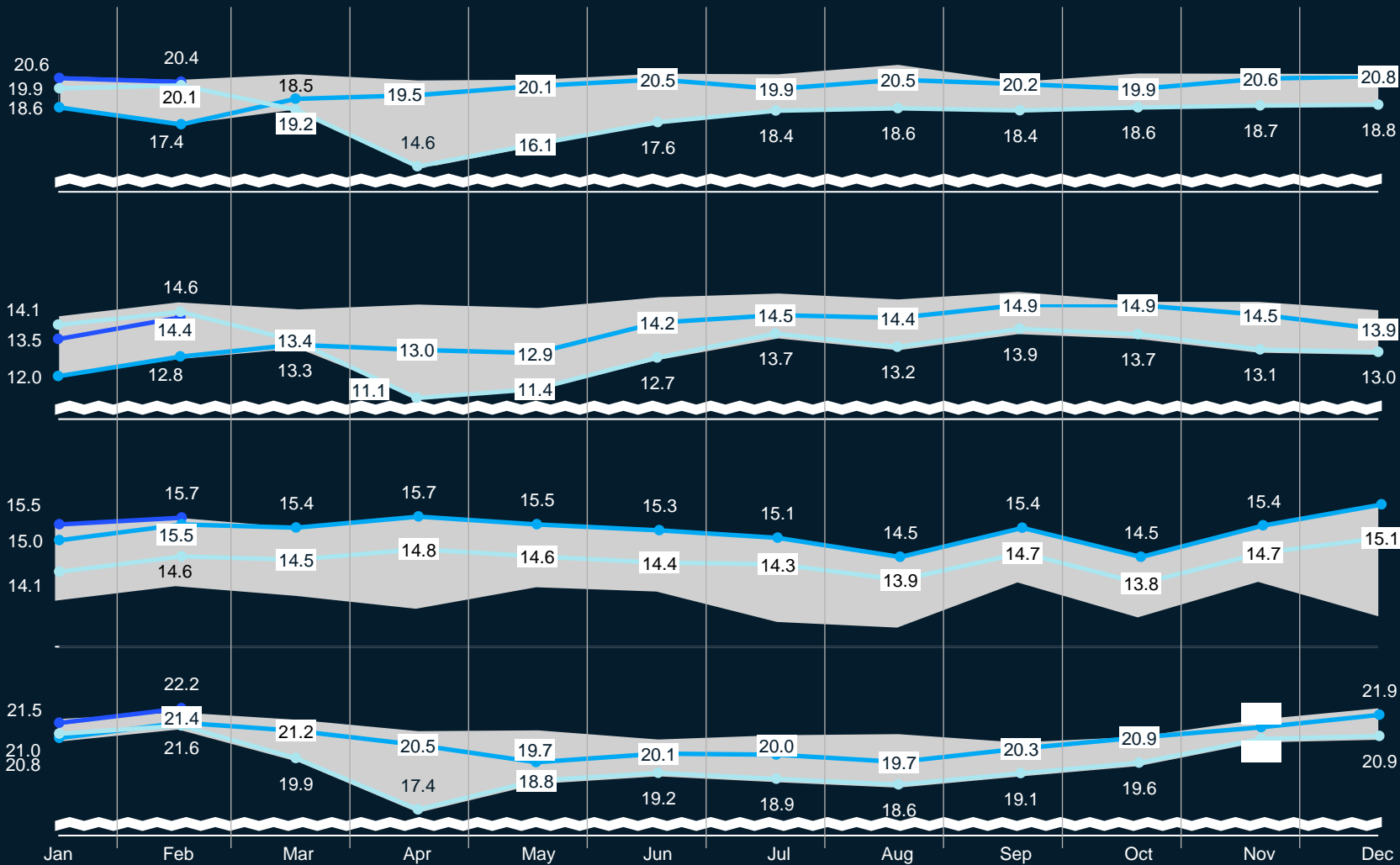
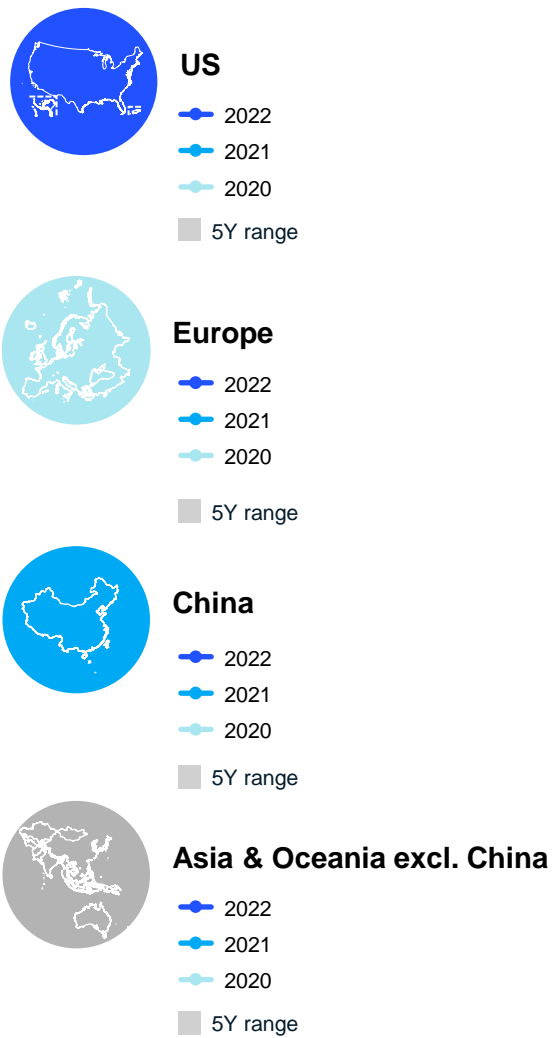


Non-OECD

- 2022
- 2021
- 2020
- 5Y range



Demand (MMb/d)



Source: U.S. Energy Information Administration
March 2022)

Supply (MMb/d)



Global Supply

- 2022
- 2021
- 2020
- 5Y range



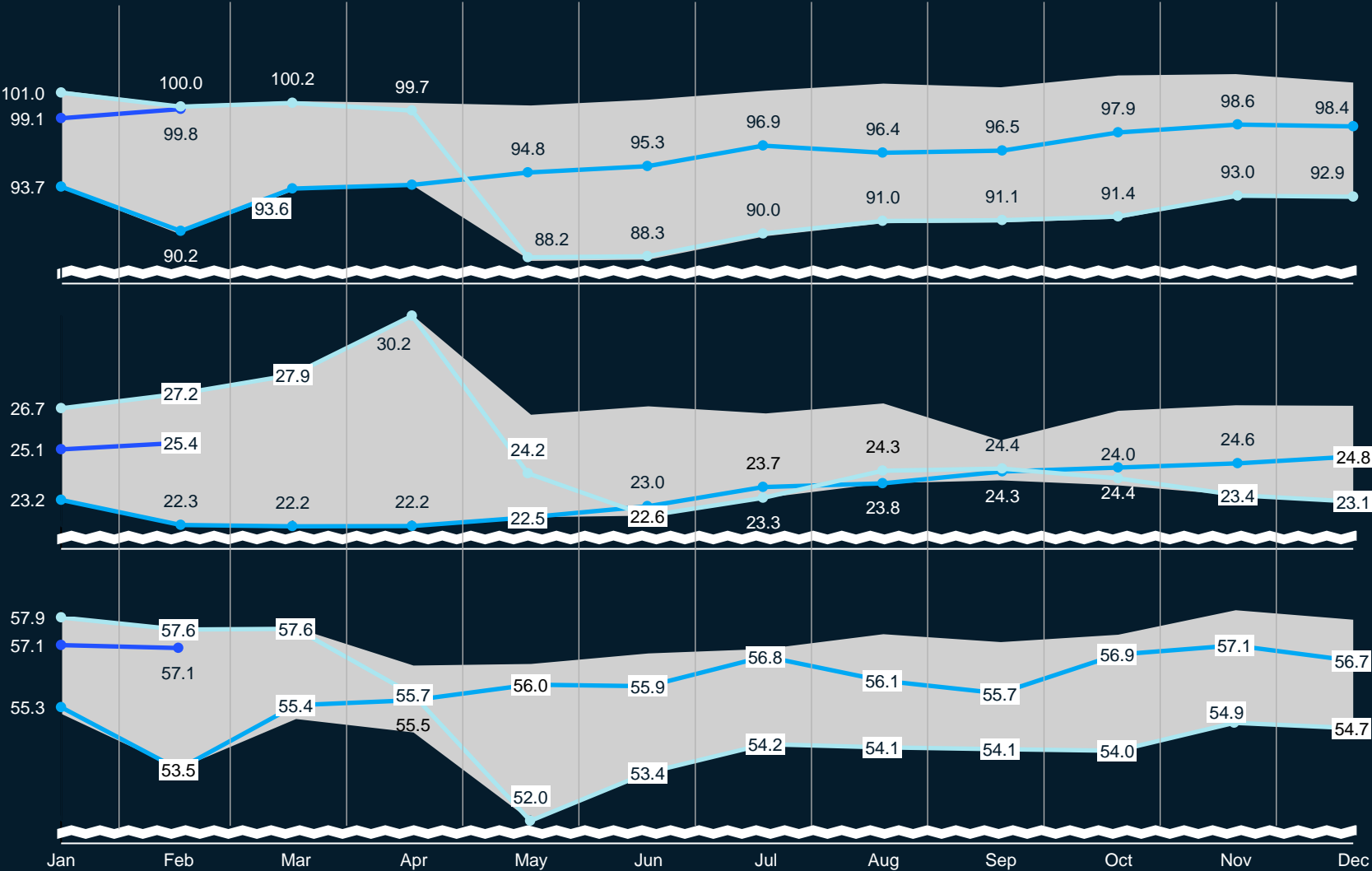
OPEC 10

- 2022
- 2021
- 2020
- 5Y range



Non-OPEC (excl. US shale)

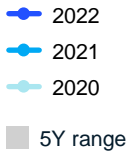
- 2022
- 2021
- 2020
- 5Y range



Supply (MMb/d)



US Shale Oil



Iran, Venezuela, Libya



Russia

