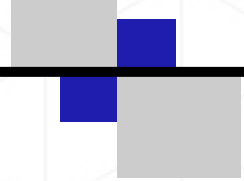




GLOBAL DOWNSTREAM MARKET OUTLOOK

March 2021

PRODUCT OVERVIEW



The Global Downstream Market Outlook provides forecasts of refined product supply, demand and balances at the global, regional and country level. Also provided are forecasts of product prices and refining margins. Key features include:



PRODUCT USE CASES

- 1 Input into long-term supply planning decisions
- 2 Assess changes in product supply/demand balances
- 3 Understand fundamental drivers of supply changes
- 4 Evaluate refinery project investment decisions
- 5 Assess trading strategies based on country/regional balances

Designed
for

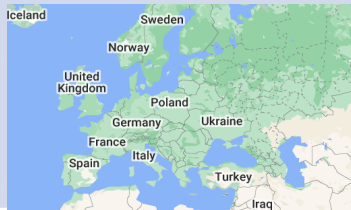
- Market Analysts
- Strategic Planners
- Product Traders
- Shipping Companies
- Midstream Companies
- Industry Associations
- Financial Investors
- Utility Companies
- Government Agencies

REGIONAL/COUNTRY COVERAGE

Global Coverage

Europe, Africa, Russia & Caspian

- Total Europe
- Northwest Europe
- Mediterranean
- Belgium
- France
- Germany
- United Kingdom
- Netherlands
- Spain
- CIS
- Russia
- Africa



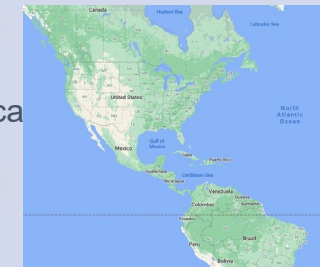
Middle East & Asia Pacific

- Middle East
- Asia Pacific
- China
- India
- Japan
- South Korea
- Taiwan



North & Latin America

- North America
- Canada
- USA
 - PADD I
 - PADD II
 - PADD III
 - PADD IV
 - PADD V
- Mexico
- Latin America



SUPPLY/DEMAND BALANCE CONTENTS

- Oil Demand by product
- Demand growth rates by product
- Refinery supply projection on base year
- Refinery supply/demand imbalance projection
- Product yield on crude from refinery supply forecast
- Refinery operations forecast
- Refinery capacity change effect on supply (annual change)
- Refinery supply forecast
- Refinery utilization change effect on supply (versus base year)
- Refinery supply/demand imbalance forecast
- Non refinery supply
- All supply forecast (refinery and non refinery)
- All supply/demand imbalance forecast

SAMPLE OUTPUT

Microsoft Excel interface showing a spreadsheet with the following data:

Turner, Mason & Company
energy consulting & advisory

Demand by product Europe
February 2021
Thousands of barrels per day

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
LPG	1,017	1,007	997	1,125	1,139	1,157	1,191	1,223	1,239	1,212	1,155	1,178	1,189	1,198	1,206	1,215	1,218	1,222	1,226	1,229	1,233	1,230	1,228	1,226	1,223	1,221	1,209	1,197	1,185	1,173	1,161
Naptha	1,123	1,009	974	959	920	894	901	932	926	877	942	961	959	949	940	930	920	910	900	890	880	869	858	847	835	824	812	800	788	776	764
Gasoline	2,313	2,212	2,098	2,029	1,995	1,945	1,949	1,952	1,943	1,958	1,703	1,919	1,950	1,977	2,004	2,030	2,056	2,041	2,046	2,051	2,056	2,040	2,024	2,007	1,991	1,975	1,955	1,896	1,856	1,816	1,776
Jet/kerosene	1,249	1,255	1,227	1,247	1,278	1,347	1,387	1,474	1,537	1,570	804	1,061	1,369	1,426	1,483	1,540	1,557	1,573	1,590	1,606	1,623	1,632	1,642	1,652	1,662	1,672	1,679	1,685	1,692	1,699	1,706
Gasoi/diesel	6,381	6,356	6,198	6,201	6,102	6,386	6,493	6,646	6,582	6,650	6,059	6,506	6,405	6,393	6,202	6,095	5,987	5,879	5,772	5,664	5,559	5,494	5,260	5,125	4,990	4,890	4,789	4,689	4,588	4,488	4,388
Fuel Oil	1,338	1,291	1,166	1,041	969	923	965	975	964	931	763	841	860	860	860	860	851	842	833	824	814	803	792	781	770	759	749	738	728	718	707
Other products	1,990	1,945	1,860	1,692	1,629	1,708	1,782	1,789	1,725	1,697	1,575	1,578	1,569	1,553	1,538	1,522	1,506	1,490	1,473	1,457	1,440	1,424	1,407	1,390	1,373	1,356	1,339	1,322	1,305	1,287	1,270
Total products	15,409	14,976	14,458	14,296	14,032	14,360	14,669	14,991	14,936	14,896	13,000	13,989	14,402	14,368	14,334	14,300	14,182	14,064	13,946	13,828	13,710	13,528	13,345	13,163	12,980	12,797	12,612	12,427	12,242	12,057	11,872

Demand growth rates by product

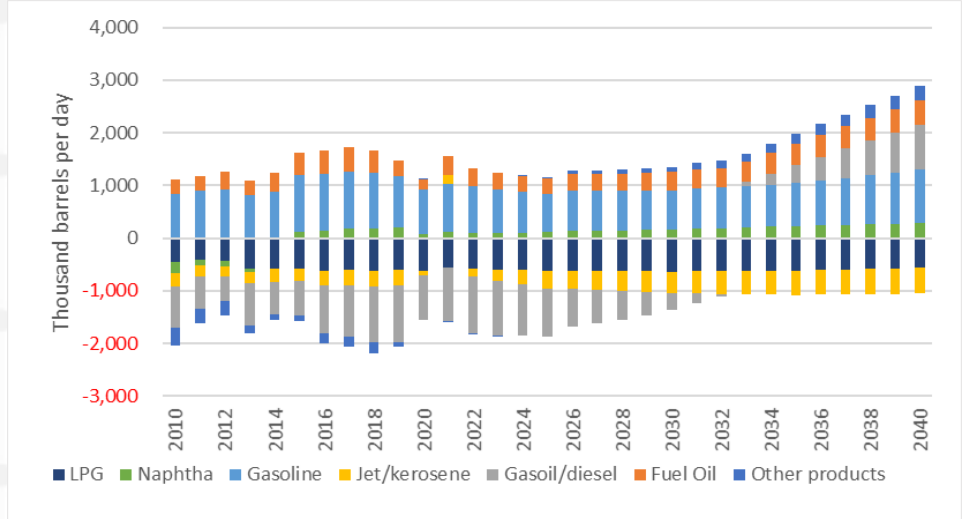
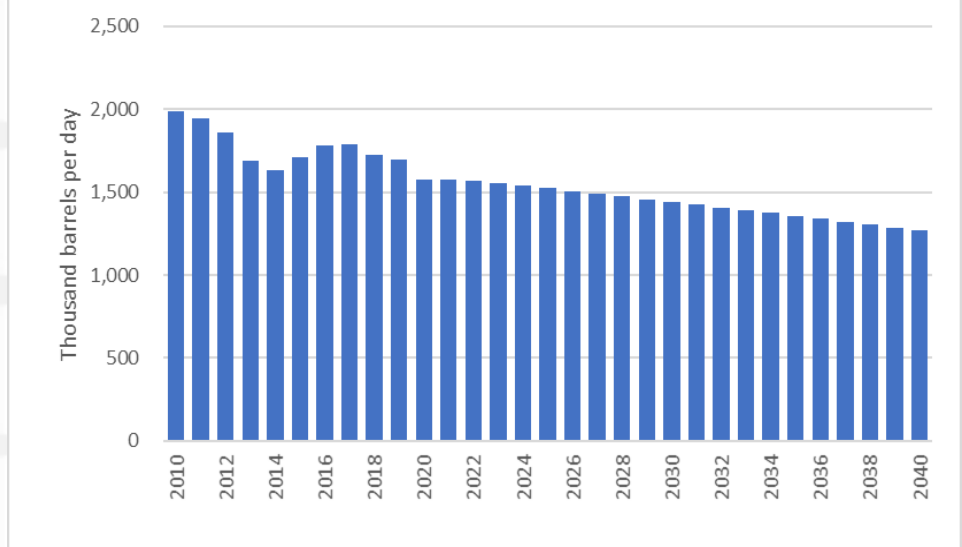
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
LPG	-0.9%	-1.1%	12.9%	1.2%	1.6%	3.0%	2.7%	1.3%	-2.2%	-4.7%	2.0%	1.0%	0.7%	0.7%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Naptha	-10.1%	-3.5%	-1.5%	-4.1%	-2.7%	0.8%	3.4%	-0.6%	-5.3%	7.4%	2.0%	-0.2%	-1.0%	-1.0%	-1.0%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.3%	-1.3%	-1.3%	-1.3%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%
Gasoline	-4.3%	-5.2%	-3.3%	-1.7%	-2.5%	0.2%	0.2%	-0.5%	0.8%	-13.0%	12.6%	1.6%	1.4%	1.3%	1.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-2.0%	-2.1%	-2.1%	-2.1%	-2.2%
Jet/kerosene	0.5%	-2.3%	1.7%	2.5%	3.4%	3.0%	6.2%	4.3%	2.1%	-48.8%	32.0%	29.0%	4.2%	4.0%	3.8%	1.1%	1.1%	1.0%	1.0%	1.0%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%
Gasoi/diesel	-1.9%	-1.9%	1.0%	-1.6%	4.7%	1.7%	2.4%	0.7%	0.7%	-8.9%	0.9%	-1.6%	-1.6%	-1.7%	-1.8%	-1.8%	-1.8%	-1.9%	-1.9%	-2.4%	-2.4%	-2.5%	-2.6%	-2.6%	-2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.2%
Fuel Oil	-3.5%	-9.7%	-10.7%	-6.9%	-4.7%	4.5%	1.1%	-1.1%	-3.4%	-18.1%	10.3%	2.2%	0.0%	0.0%	0.0%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%
Other products	-2.3%	-4.4%	-9.0%	-3.7%	4.9%	4.3%	0.4%	-3.6%	-1.6%	-7.2%	0.2%	-0.6%	-1.0%	-1.0%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%	-1.3%
Total products	-2.8%	-3.5%	-1.1%	-1.8%	2.3%	2.1%	2.2%	-0.4%	-0.3%	-12.7%	7.6%	3.0%	-0.2%	-0.2%	-0.2%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.9%	-1.3%	-1.3%	-1.4%	-1.4%	-1.4%	-1.4%	-1.5%	-1.5%	-1.5%	-1.5%

Refinery supply projection on base year 2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
LPG	568	590	574	547	558	578	578	623	622	622	541	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	
Naptha	907	903	865	897	915	1,009	1,040	1,117	1,112	1,089	1,025	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	
Gasoline	3,154	3,115	3,020	2,847	2,881	3,037	3,041	3,024	2,989	2,917	2,546	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	
Jet/kerosene	1,002	1,050	1,042	1,026	1,040	1,125	1,098	1,174	1,245	1,267	714	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	
Gasoi/diesel	5,589	5,635	5,657	5,407	5,471	5,719	5,585	5,672	5,533	5,574	5,216	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	5,574	
Fuel Oil	1,613	1,559	1,503	1,326	1,323	1,339	1,399	1,438	1,407	1,236	959	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	
Other products	1,662	1,670	1,599	1,538	1,537	1,603	1,604	1,613	1,603	1,592	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	
Total products	14,496	14,522	14,260	13,587	13,725	14,410	14,345	14,661	14,416	14,307	12,594	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307

Refinery supply/demand imbalance projection

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
LPG	-448	-417	-423	-579	-581	-579	-614	-601	-617	-589	-614	-555	-567	-576	-584	-592	-596	-600	-603	-607	-611	-608	-606	-603	-601	-598	-586	-574	-562	-551	-539	
Naptha	-215	-106	-108	-62	-5	115	139	185	186	212	84	128	130	140	149	158	169	179	189	199	209	220	231	242	253	264	276	288	300	312	324	
Gasoline	815	815	825	817	804	780	783	773	761	768	818	802	806	805	813	806	801	808	801	808	801	806	801	804	806	806	803	801	793	781	761	741



PRODUCT DELIVERABLES

Deliverable	Description	Publication Format/Frequency
Country and regional long-term refined product outlook	Long-term annual forecasts of refined product supply/demand balances, crude throughputs, refinery investments	Excel file, twice per year
Global long-term refined product outlook	Global annual forecasts of refined product supply/demand balances	Excel file, twice per year
Regional refined product prices and margins outlook	Long-term price forecasts for benchmark crudes, product crack spreads, and regional refining margins for USGC, NYH, NWE, Med, Singapore and MidEast Gulf	Excel file, twice per year
Market Outlook report	Report summarizing refined product balances and drivers for supply/demand outlook	PowerPoint slide deck(pdf), twice per year
Analyst Access – upon request	Access to analyst/consultant for questions or requests	

PRODUCT SUBSCRIPTION OPTIONS – REGIONAL VS. GLOBAL

Regional Modules

Global Module



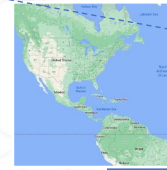
Europe, Africa, Russia & Caspian

- Supply/Demand Balances for:
 - Total Europe
 - Northwest Europe
 - Mediterranean
 - Belgium
 - France
 - Germany
 - United Kingdom
 - Netherlands
 - Spain
 - CIS
 - Russia
 - Africa
- Prices & Margin Outlook for:
 - NWE
 - Med
- Regional long-term outlook report



Middle East & Asia Pacific

- Supply/Demand Balances for:
 - Middle East
 - Asia Pacific
 - China
 - India
 - Japan
 - South Korea
 - Taiwan
- Prices & Margin Outlook for:
 - MidEast Gulf
 - Singapore
- Regional long-term outlook report



North & Latin America

- Supply/Demand Balances for:
 - North America
 - Canada
 - USA
 - PADD I
 - PADD II
 - PADD III
 - PADD IV
 - PADD V
 - Mexico
 - Latin America
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 - NYH
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- All Regional Module content for:
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 - North & Latin America
- Total Global Supply/Demand Balances
- Global long-term outlook report

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Contact: Jonathan Leitch (London)
Phone: 44(0)7802 788 544
Email: jleitch@turnermason.com

Contact: Sam Davis (Houston)
Phone: (214) 754-0898
Email: sdavis@turnermason.com

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