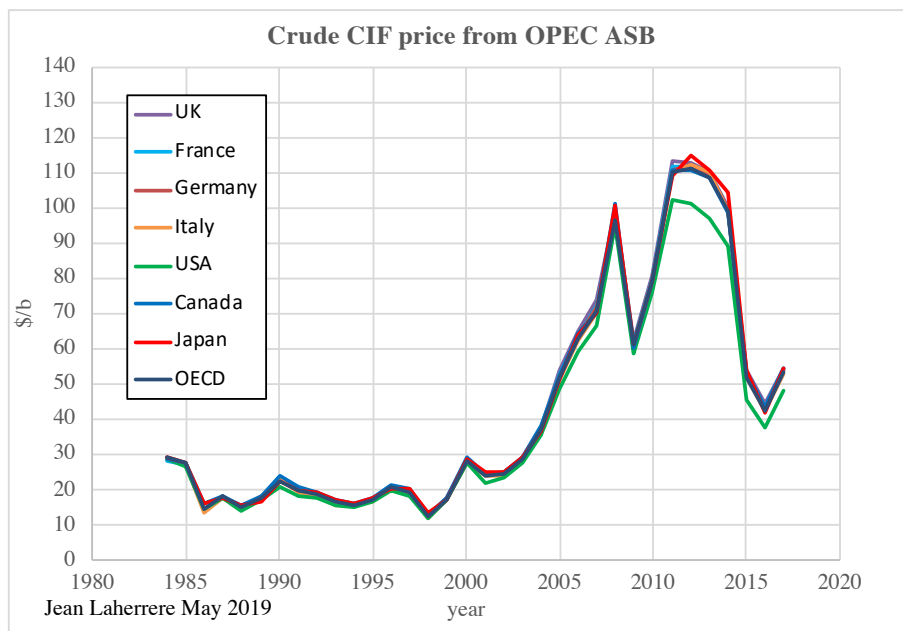


OECD composite oil barrel from OPEC ASB data

OPEC in its ASB 2018 reports “Composite barrel and its components in major OECD oil consuming countries” for the period 1984-2017. on table 8.1. It is interesting to compare the different components of the major OECD countries: UK, France, Germany, Italy, US, Canada, Japan and OECD

-crude CIF price

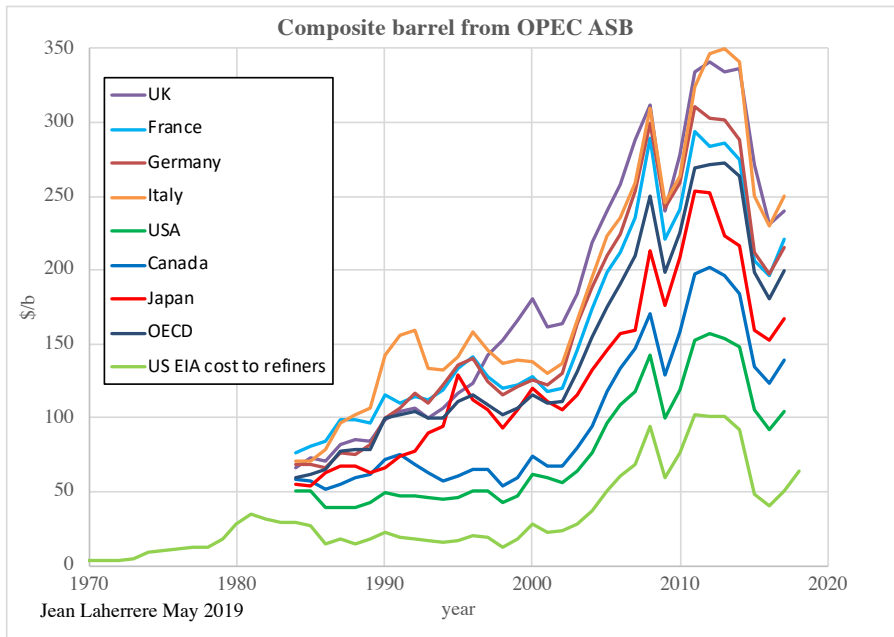
Crude CIF price is the same for all countries, except since 2012 a slight cheaper price in the US



-composite barrel

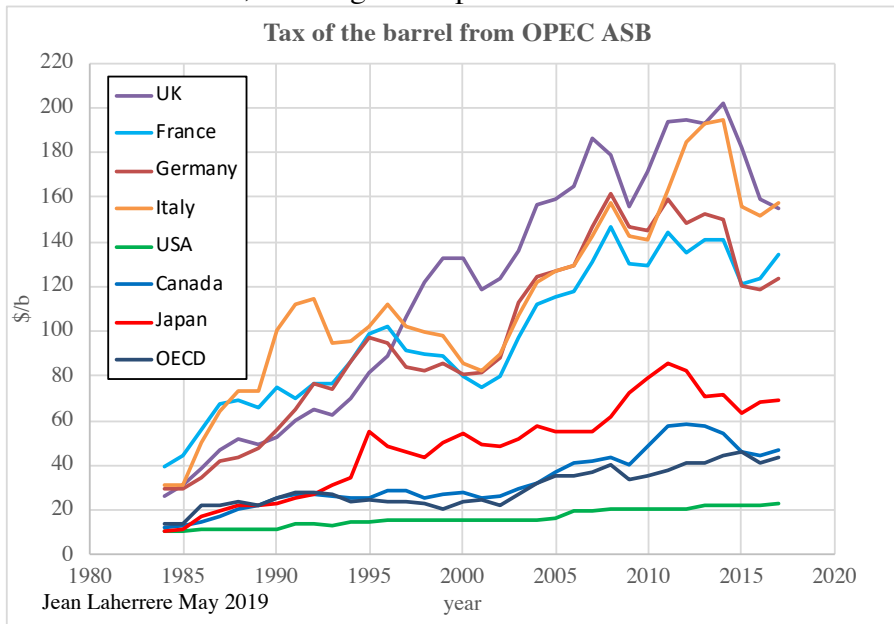
The price of the barrel varies widely in 2017 between the cheap US at 100 \$/b and the expensive Italy (or UK) at 250 \$/b: the difference comes mainly from the tax. OECD barrel is at 200 \$/b. **The range is 1 to 2.5.**

EIA US cost to refiners is parallel to OPEC US composite barrel



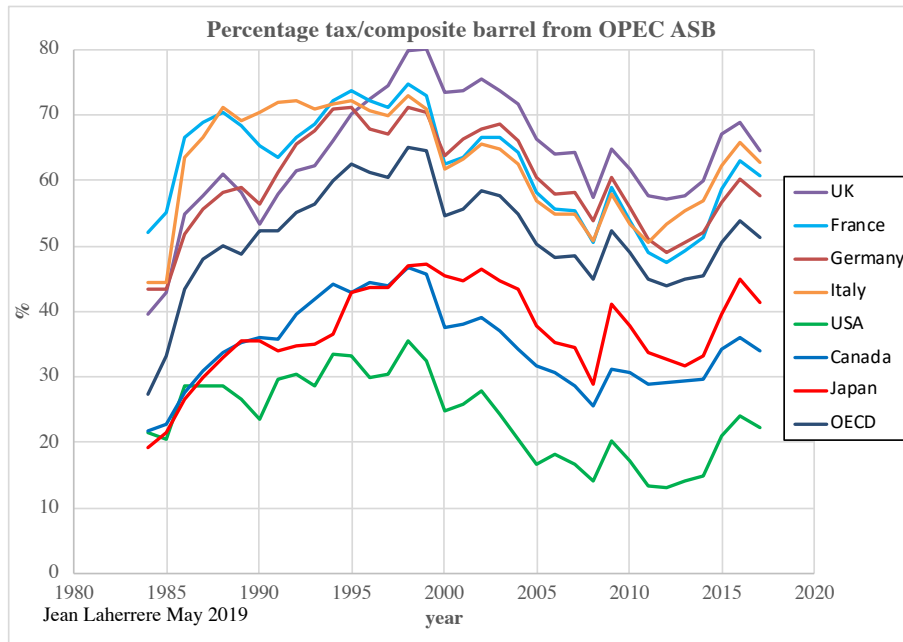
-tax

In 2017, tax of the barrel is 20 \$ for the US, but 160 \$ for Italy and UK: the range is 1 to 8: huge! OECD tax is about 40 \$, showing the importance of the US.



The percentage tax over composite value is displayed and shows an increase for all countries since 2012, but the peak in 2016 is less than the peak in 1998.

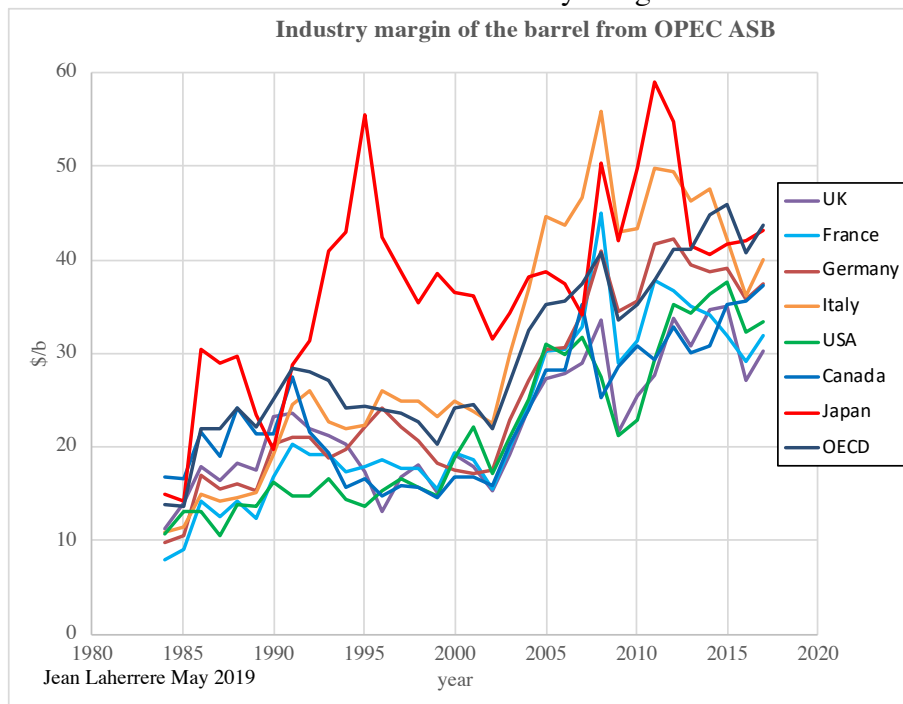
For France the tax percentage is in 2017 at 61 % (less than UK & Italy) compared to 75% in 1998.



-industry margin

In 2017, the range of the industry margin is narrow from 30 \$/b for UK to 43 \$/b for Japan and OECD (queer?). The range is 1 to 1.4. France margin is low, as UK.

I am unable to explain why the value of the OECD margin is in 2017 at the top of the range, I was unable to find on the web more data on US industry margin.



-Conclusions

It is hard to realize that in a global world where the crude oil price is the same, there is between the OECD countries a huge range of 1 to 8 on tax, with a range of 1 to 2.5 on the price of the barrel sold to the customer, when the range on industry margin is 1 to 1.4. Each country has its own views on tax.

French oil users believe to pay a too high tax percentage (61% in 2017), ignoring that it is worse in UK (65%) and Italy (63%) and it was worse in France in 1998 (75%).