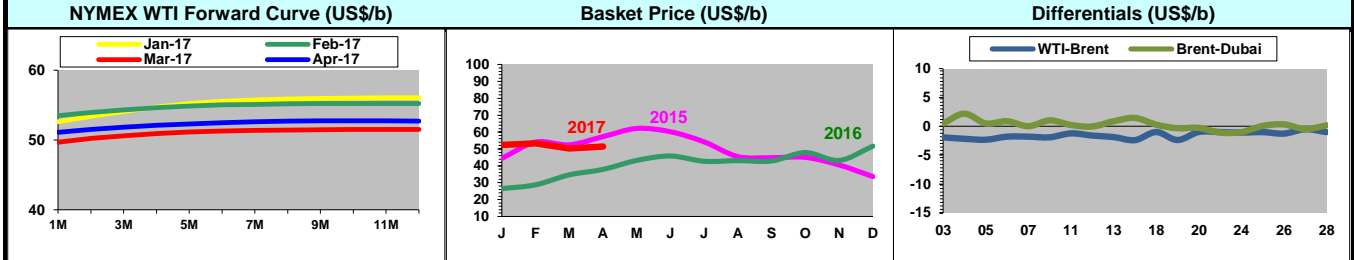


**MARKET INDICATORS AS AT END\*: APRIL-2017**

| Spot Price of OPEC Basket & Selected Crudes<br>Real Price of OPEC Basket (US\$/b) |        |        |        |       |       |       | Refiners' Margin (US\$/b) |          |           |               |            |           |             |
|---|--------|--------|--------|-------|-------|-------|---------------------------|----------|-----------|---------------|------------|-----------|-------------|
|   | Apr-15 | Apr-16 | Apr-17 | 2015  | 2016  | 2017# | US Gulf                   |          | N. Europe |               | Singapore  |           |             |
| Basket  | 57.30  | 37.86  | 51.37  | 49.49 | 40.76 | 51.81 |                           |          |           |               |            |           |             |
| Dubai   | 58.55  | 39.00  | 52.31  | 50.94 | 41.39 | 52.86 | Feb-17                    | LLS 9.55 | WTI 6.54  | A. Heavy 8.11 | Brent 7.51 | Oman 8.52 | Minas 13.99 |
| North Sea Dtd   | 59.50  | 41.48  | 52.59  | 52.41 | 43.76 | 53.42 | Mar-17                    | 10.43    | 7.78      | 6.34          | 6.02       | 7.34      | 11.88       |
| WTI   | 54.43  | 40.95  | 51.06  | 48.73 | 43.27 | 51.58 | Apr-17                    | 12.65    | 10.58     | 8.25          | 8.29       | 8.49      | 14.78       |
| <b>Real Basket Price</b>  |        |        |        |       |       |       |                           |          |           |               |            |           |             |
| Jun01=100   | 39.53  | 25.36  | 35.51  | 33.65 | 27.75 | 35.95 |                           |          |           |               |            |           |             |



| Crude Oil Production (Tb/d) |                               |              |              |                  | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) |        |        |        |       |  |
|-----------------------------|-------------------------------|--------------|--------------|------------------|--|--------|--------|--------|-------|--|
|                             | Production: Secondary Sources |              |              |                  | Change<br>Mar-17 / Feb-16  | Mar-15 | Mar-16 | Mar-17 |       |  |
|                             | Feb 17                        | Mar 17       | Apr 17       | Diff.<br>Apr/Mar |  |        |        |        |       |  |
| Algeria                     | 1057                          | 1055         | 1047         | -7.5             | Crude & NGL Feedstocks   | 1412   | 1503   | 1537   | 7.4   |  |
| Angola                      | 1639                          | 1595         | 1692         | 97.1             | Total Products   | 1377   | 1512   | 1475   | -43.4 |  |
| Ecuador                     | 529                           | 525          | 524          | -0.6             | Commercial   | 2789   | 3014   | 3013   | -36.0 |  |
| Gabon                       | 198                           | 197          | 206          | 8.8              | SPR  | 1580   | 1591   | 1600   | 0.0   |  |
| Iran, I.R.                  | 3819                          | 3793         | 3759         | -34.7            | Total  | 4369   | 4605   | 4612   | -36.0 |  |
| Iraq                        | 4414                          | 4412         | 4373         | -39.1            |  |        |        |        |       |  |
| Kuwait                      | 2712                          | 2702         | 2702         | 0.3              |  |        |        |        |       |  |
| Libya                       | 681                           | 612          | 550          | -61.6            |  |        |        |        |       |  |
| Nigeria                     | 1564                          | 1457         | 1508         | 50.8             |  |        |        |        |       |  |
| Qatar                       | 592                           | 610          | 618          | 7.4              |  |        |        |        |       |  |
| Saudi Arabia                | 9952                          | 9905         | 9954         | 49.2             |  |        |        |        |       |  |
| UAE                         | 2933                          | 2905         | 2842         | -62.3            |  |        |        |        |       |  |
| Venezuela                   | 1998                          | 1982         | 1956         | -26.0            |  |        |        |        |       |  |
| <b>Total OPEC</b>           | <b>32086</b>                  | <b>31750</b> | <b>31732</b> | <b>-18.2</b>     |  |        |        |        |       |  |

| World Oil Supply Demand Balance (Mb/d)         |             |             |             |             |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | 2015        | 1Q16        | 2Q16        | 3Q16        | 4Q16        | 2016        | 1Q17        | 2Q17        | 3Q17        | 4Q17        | 2017        |
| OECD   | 46.4        | 46.7        | 46.3        | 47.3        | 47.1        | 46.9        | 46.9        | 46.5        | 47.6        | 47.3        | 47.1        |
| Non-OECD                                       | 47.3        | 47.4        | 47.8        | 48.7        | 49.0        | 48.3        | 48.5        | 48.8        | 49.7        | 50.1        | 49.3        |
| <b>(a) Total World Demand</b>                  | <b>93.7</b> | <b>94.1</b> | <b>94.1</b> | <b>96.0</b> | <b>96.2</b> | <b>95.1</b> | <b>95.4</b> | <b>95.3</b> | <b>97.3</b> | <b>97.5</b> | <b>96.4</b> |
| <b>(b) Total Non-OPEC Supply&amp;OPEC NGLs</b> | <b>63.9</b> | <b>63.9</b> | <b>62.6</b> | <b>63.0</b> | <b>63.9</b> | <b>63.3</b> | <b>64.3</b> | <b>63.7</b> | <b>64.5</b> | <b>65.4</b> | <b>64.5</b> |
| OPEC Crude Oil Production                      | 31.5        | 32.0        | 32.2        | 32.6        | 33.1        | 32.5        | 31.9        |             |             |             |             |
| <b>Total supply</b>                            | <b>95.5</b> | <b>95.9</b> | <b>94.7</b> | <b>95.6</b> | <b>97.0</b> | <b>95.8</b> | <b>96.2</b> |             |             |             |             |
| <b>Balance (Stock Change and Misc.)</b>        | <b>1.8</b>  | <b>1.8</b>  | <b>0.6</b>  | <b>-0.4</b> | <b>0.8</b>  | <b>0.7</b>  | <b>0.8</b>  |             |             |             |             |
| Closing Stock Level (Outside F.CPEs) (mb)      |             |             |             |             |             |             |             |             |             |             |             |
| OECD Onland Commercial                         | 2986        | 3012        | 3052        | 3060        | 2982        | 2982        | 3013        |             |             |             |             |
| OECD SPR                                       | 1587        | 1593        | 1591        | 1594        | 1598        | 1598        | 1601        |             |             |             |             |
| <b>OECD Total</b>                              | <b>4573</b> | <b>4606</b> | <b>4643</b> | <b>4654</b> | <b>4580</b> | <b>4580</b> | <b>4614</b> |             |             |             |             |
| Oil on Water                                   | 1017        | 1055        | 1094        | 1068        | 1102        | 1102        | 1043        |             |             |             |             |
| <b>(a)-(b)</b>                                 | <b>29.7</b> | <b>30.2</b> | <b>31.6</b> | <b>33.0</b> | <b>32.3</b> | <b>31.8</b> | <b>31.2</b> | <b>31.6</b> | <b>32.8</b> | <b>32.1</b> | <b>31.9</b> |

| Real GDP Growth Rates Using 2011 PPP Based Weights |      |        |         |                        |      |        |         |       |      |        |         |
|--|------|--------|---------|------------------------|------|--------|---------|-------|------|--------|---------|
|  | 2015 | 2016** | 2017*** |                        | 2015 | 2016** | 2017*** |       | 2015 | 2016** | 2017*** |
| OECD:  | 2.4  | 1.8    | 1.9     | Developing Countries:  | 3.2  | 3.2    | 3.8     | OPEC  | 1.3  | 1.3    | 2.2     |
| North America                                      | 2.5  | 1.6    | 2.1     | Africa                 | 3.3  | 2.2    | 3.1     | FSU   | -2.5 | 0.4    | 1.6     |
| Europe   | 2.5  | 1.9    | 1.8     | L. America & Caribbean | -0.6 | -1.7   | 1.1     | China | 6.9  | 6.7    | 6.5     |
| Pacific  | 1.7  | 1.7    | 1.6     | Asia & Oceania         | 4.4  | 4.9    | 4.7     | WORLD | 3.1  | 3.0    | 3.3     |

| Crude Oil Spot Freight Rates (US\$/b) |        |        |        | Apr-17/Apr-16                     |        |                |        | National Currency per US\$ |        |     |         |         |         |
|---------------------------------------|--------|--------|--------|-----------------------------------|--------|----------------|--------|----------------------------|--------|-----|---------|---------|---------|
|                                       | Apr-15 | Apr-16 | Apr-17 | USA                               |        | Western Europe |        | Japan                      |        |     | Apr-15  | Apr-16  | Apr-17  |
| Middle East / East                    | 1.34   | 1.60   | 1.23   | Normal                            | Apr-16 | Normal         | Apr-16 | Normal                     | Apr-16 | UK  | 0.669   | 0.699   | 0.792   |
| Middle East / West                    | 1.76   | 1.22   | 0.74   | -27.2%                            | -27.1% | na             | na     | na                         | na     | Yen | 119.550 | 109.965 | 110.062 |
| W. Africa / US GC                     | 2.51   | 1.94   | 1.44   | Note: + indicates colder weather. |        |                |        |                            |        |     |         |         |         |
| Med / Med                             | 0.94   | 0.75   | 0.76   |                                   |        |                |        |                            |        |     |         |         |         |
| Carib / US EC                         | 1.90   | 1.19   | 0.90   |                                   |        |                |        |                            |        |     |         |         |         |

\* As of January 2016 Argus data is used. \*\* Estimate \*\*\* Forecast  
 # Year-to-date average  
 Note: Totals may not add up due to independent rounding.

Data Services Dept.  
May 2017

