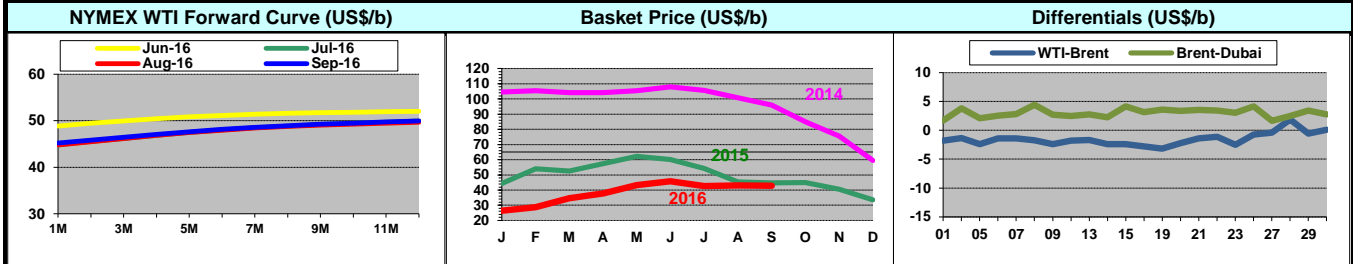


**MARKET INDICATORS AS AT END\*: SEPTEMBER-2016**

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Sep-14	Sep-15	Sep-16	2014	2015	2016#	US Gulf		N. Europe		Singapore		
Basket	95.98	44.83	42.89	96.29	49.49	0.00							
Dubai	96.47	45.38	43.67	96.71	50.94	0.00	Jul-16	LLS 8.37	WTI 5.60	A. Heavy 6.80	Brent 3.54	Oman 5.35	Minas 8.24
North Sea Dtd	97.30	47.61	46.69	99.08	52.41	0.00	Aug-16	10.61	7.73	7.08	4.66	5.51	9.39
WTI	93.36	45.48	45.16	93.26	48.73	0.00	Sep-16	9.30	6.17	7.48	5.41	8.21	13.04
<b>Real Basket Price</b>													
Jun01=100	59.29	30.25	28.87	58.70	33.68	26.08							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Jul 16	Aug 16	Sep 16	Sep/Aug			Aug-14	Aug-15	Aug-16	Aug-16 / Jul-16
Algeria	1090	1087	1085	-1.4	Crude & NGL Feedstocks	1324	1487	1528	-21.3	
Angola	1769	1780	1766	-14.1	Total Products	1415	1490	1566	3.8	
Ecuador	549	544	546	1.8	Commercial	2740	2977	3094	-17.4	
Gabon	219	221	211	-10.3	SPR	1581	1581	1592	0.0	
Indonesia	725	723	722	-1.0	Total	4321	4557	4686	-17.4	
Iran, I.R.	3623	3643	3665	21.4						
Iraq	4326	4350	4455	105.0						
Kuwait	2795	2810	2826	16.3						
Libya	303	270	363	92.6						
Nigeria	1443	1429	1524	95.3						
Qatar	665	657	659	2.0						
Saudi Arabia	10582	10578	10491	-87.5						
UAE	2970	2976	2994	17.9						
Venezuela	2117	2107	2089	-18.0						
<b>Total OPEC</b>	<b>33175</b>	<b>33174</b>	<b>33394</b>	<b>220.1</b>						

World Oil Supply Demand Balance (Mb/d)											
	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
OECD	46.2	46.7	46.1	46.7	46.5	46.5	46.7	46.1	46.9	46.6	46.6
Non-OECD	47.0	46.8	47.6	48.4	48.8	47.9	47.9	48.6	49.5	49.8	49.0
<b>(a) Total World Demand</b>	<b>93.2</b>	<b>93.5</b>	<b>93.7</b>	<b>95.1</b>	<b>95.3</b>	<b>94.4</b>	<b>94.6</b>	<b>94.7</b>	<b>96.4</b>	<b>96.5</b>	<b>95.6</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>63.1</b>	<b>63.2</b>	<b>61.7</b>	<b>62.4</b>	<b>63.0</b>	<b>62.6</b>	<b>63.1</b>	<b>62.7</b>	<b>62.6</b>	<b>63.4</b>	<b>63.0</b>
OPEC Crude Oil Production	32.1	32.5	32.8	33.2							
<b>Total supply</b>	<b>95.2</b>	<b>95.7</b>	<b>94.5</b>	<b>95.6</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>2.0</b>	<b>2.2</b>	<b>0.8</b>	<b>0.5</b>							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	3015	3046	3079								
OECD SPR	1587	1593	1591								
<b>OECD Total</b>	<b>4602</b>	<b>4639</b>	<b>4670</b>								
Oil on Water	1017	1055	1094								
<b>(a)-(b)</b>	<b>30.1</b>	<b>30.3</b>	<b>32.0</b>	<b>32.8</b>	<b>32.3</b>	<b>31.8</b>	<b>31.5</b>	<b>32.1</b>	<b>33.7</b>	<b>33.0</b>	<b>32.6</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2014	2015**	2016***		2014	2015**	2016***		2014	2015**	2016***
OECD:	1.9	2.2	1.6	Developing Countries:	3.7	3.2	3.2	OECD	2.8	2.5	2.3
North America	2.4	2.5	1.6	Africa	3.3	3.0	2.3	FSU	1.2	-2.5	0.2
Europe	1.7	2.3	1.7	L. America & Caribbean	0.6	-0.6	-1.1	China	7.3	6.9	6.5
Pacific	1.1	1.3	1.4	Asia & Oceania	4.8	4.5	4.7	WORLD	3.3	3.1	2.9

Crude Oil Spot Freight Rates (US\$/b)				Sep-16/Sep-15				National Currency per US\$					
	Sep-14	Sep-15	Sep-16	USA		Western Europe		Japan			Sep-14	Sep-15	Sep-16
Middle East / East	0.87	1.19	0.85	Normal	Sep-15	Normal	Sep-15	Normal	Sep-15	UK	0.614	0.651	0.761
Middle East / West	1.21	1.71	0.67	n.a	n.a	-45.9%	-52.0%	-40.4%	-13.9%	Yen	107.244	120.285	101.944
W. Africa / US GC	2.01	2.29	1.63	Note: + indicates colder weather.									
Med / Med	0.74	0.65	0.75							Euro	0.775	0.891	0.892
Carib / US EC	1.14	1.49	1.00										

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