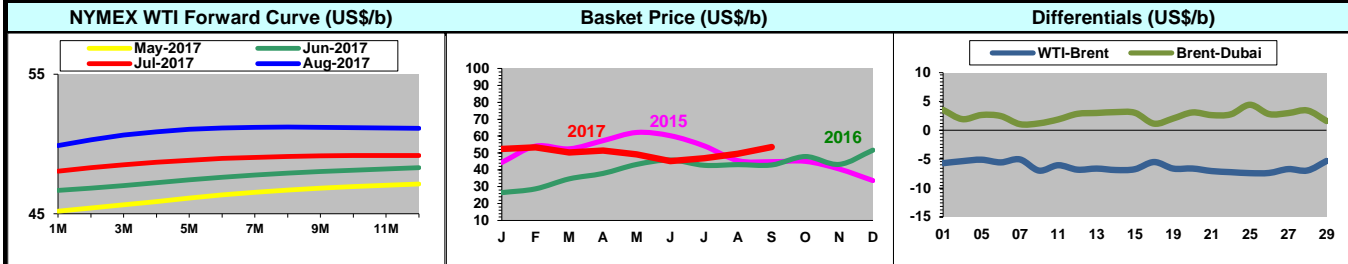


MARKET INDICATORS AS AT END*: SEPTEMBER-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Sep-15	Sep-16	Sep-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	44.83	42.89	53.44	49.49	40.76	50.13							
Dubai	45.38	43.67	53.51	50.94	41.39	51.02	Jul-17	LLS 12.19	WTI 10.06	A. Heavy 8.48	Brent 7.67	Oman 9.34	Minas 14.31
North Sea Dtd	47.61	46.69	56.07	52.41	43.76	51.81	Aug-17	15.06	13.60	8.41	8.78	11.11	16.61
WTI	45.48	45.16	49.71	48.73	43.27	49.33	Sep-17	16.17	16.15	9.28	9.42	11.07	16.97
Real Basket Price Jun01=100	30.74	28.99	32.60	33.65	27.75	33.83							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			Change Aug-17 / Jul-16
	Jul 17	Aug 17	Sep 17	Sep/Aug			Aug-15	Aug-16	Aug-17	
Algeria	1054	1055	1046	-8.5	Crude & NGL Feedstocks	1456	1507	1506	-8.4	
Angola	1641	1644	1641	-2.9	Total Products	1495	1583	1490	-23.6	
Ecuador	537	536	536	-0.5	Commercial	2950	3090	2996	-32.0	
Equatorial Guinea	144	133	141	7.5	SPR	1582	1596	1588	-4.8	
Gabon	207	186	201	14.4	Total	4533	4686	4585	-36.7	
Iran, I.R.	3830	3826	3827	0.9						
Iraq	4471	4462	4494	31.6						
Kuwait	2702	2702	2700	-1.7						
Libya	1003	869	923	53.9						
Nigeria	1711	1804	1855	50.8						
Qatar	614	612	616	3.9						
Saudi Arabia	10025	9975	9975	-0.7						
UAE	2921	2913	2905	-8.4						
Venezuela	1949	1942	1890	-51.9						
Total OPEC	32808	32659	32748	88.5						

World Oil Supply Demand Balance (Mb/d)											
	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD	46.8	47.0	46.8	47.7	47.6	47.3	47.2	47.1	47.9	47.9	47.5
Non-OECD	48.5	48.6	49.4	49.8	50.3	49.5	49.7	50.5	51.0	51.5	50.7
(a) Total World Demand	95.4	95.6	96.2	97.5	97.9	96.8	96.9	97.6	98.9	99.3	98.2
(b) Total Non-OPEC Supply&OPEC NGLs	63.2	64.1	63.5	63.7	64.7	64.0	65.0	64.9	64.9	65.7	65.1
OPEC Crude Oil Production	32.7	32.1	32.3	32.7							
Total supply	95.8	96.2	95.8	96.4							
Balance (Stock Change and Misc.)	0.5	0.6	-0.4	-1.1							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2985	3030	3021								
OECD SPR	1600	1600	1587								
OECD Total	4585	4629	4608								
Oil on Water	1102	1043	1057								
(a)-(b)	32.2	31.5	32.7	33.8	33.2	32.8	31.9	32.6	34.0	33.7	33.1

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2016	2017***	2018***		2016	2017***	2018***		2016	2017***	2018***
OECD:	1.7	2.2	2.1	Developing Countries:	3.3	3.9	4.1	OPEC	1.4	2.3	2.3
North America	1.5	2.2	2.3	Africa	2.3	3.9	3.1	FSU	0.5	2.2	2.0
Europe	1.9	2.4	2.0	L. America & Caribbean	-1.7	1.0	1.9	China	6.7	6.7	6.3
Pacific	1.7	1.9	1.7	Asia & Oceania	5.1	4.7	5.0	WORLD	3.1	3.6	3.5

Crude Oil Spot Freight Rates (US\$/b)			Sep-17/Sep-16						National Currency per US\$				
	Sep-15	Sep-16	Sep-17	USA		Western Europe		Japan		Sep-15	Sep-16	Sep-17	
Middle East / East	1.19	0.85	0.83	Normal	Sep-16	Normal	Sep-16	Normal	Sep-16	UK	0.651	0.761	0.750
Middle East / West	1.71	0.67	0.49	na	na	na	na	na	na	Yen	120.285	101.944	110.723
W. Africa / US GC	2.29	1.63	1.26	Note: + indicates colder weather.									
Med / Med	0.65	0.75	0.78							Euro	0.891	0.892	0.839
Carib / US EC	1.49	1.00	1.26										

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

