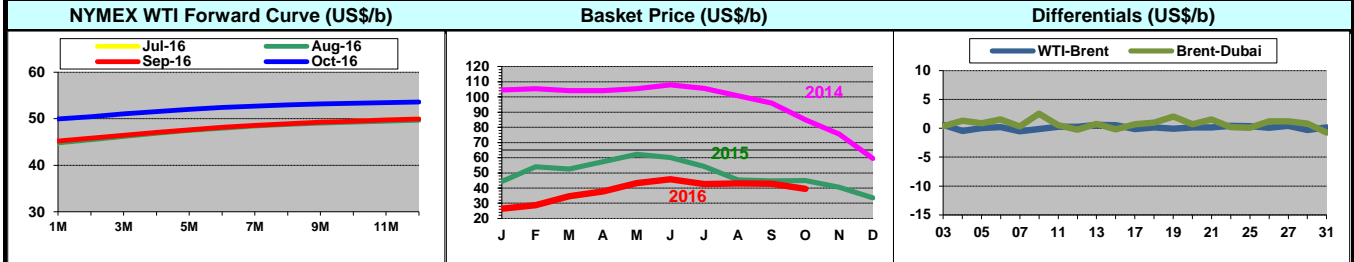


MARKET INDICATORS AS AT END*: OCTOBER-2016

| Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b) | | | | | | Refiners' Margin (US\$/b) | | | | | | | |
|-----------------------------------------------------------------------------------|--------|--------|--------|-------|-------|---------------------------|---------|-----------|-----------|---------------|------------|-----------|------------|
| | Oct-14 | Oct-15 | Oct-16 | 2014 | 2015 | 2016# | US Gulf | | N. Europe | | Singapore | | |
| Basket | 85.06 | 45.02 | 47.87 | 96.29 | 49.49 | 39.45 | | | | | | | |
| Dubai | 86.73 | 45.84 | 48.94 | 96.71 | 50.94 | 40.09 | Aug-16 | LLS 10.61 | WTI 7.73 | A. Heavy 7.08 | Brent 4.66 | Oman 5.51 | Minas 9.39 |
| North Sea Dtd | 87.41 | 48.56 | 49.74 | 99.08 | 52.41 | 42.67 | Sep-16 | 9.30 | 6.17 | 7.48 | 5.41 | 8.21 | 13.04 |
| WTI | 84.43 | 46.26 | 49.89 | 93.26 | 48.73 | 42.18 | Oct-16 | 9.78 | 6.39 | 7.69 | 7.04 | 7.77 | 13.51 |
| Real Basket Price | | | | | | | | | | | | | |
| Jun01=100 | 53.19 | 30.39 | 32.86 | 58.70 | 33.68 | 26.73 | | | | | | | |



| Crude Oil Production (Tb/d) | | | | | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) | | | | | |
|-----------------------------|-------------------------------|--------------|--------------|------------------|------------------------------------------------------------------|--------|--------|--------|-------|--|
| | Production: Secondary Sources | | | | Change Sep-16 / Aug-16 | Sep-14 | Sep-15 | Sep-16 | | |
| | Aug 16 | Sep 16 | Oct 16 | Diff. Oct/Sep | | | | | | |
| Algeria | 1088 | 1086 | 1088 | 2.2 | Crude & NGL Feedstocks | 1301 | 1455 | 1481 | -13.0 | |
| Angola | 1786 | 1751 | 1586 | -165.0 | Total Products | 1417 | 1498 | 1571 | -0.4 | |
| Ecuador | 543 | 550 | 549 | -0.3 | Commercial | 2718 | 2953 | 3052 | -13.4 | |
| Gabon | 221 | 212 | 202 | -10.8 | SPR | 1578 | 1579 | 1595 | 0.0 | |
| Indonesia | 726 | 724 | 722 | -2.0 | Total | 4297 | 4532 | 4647 | -13.4 | |
| Iran, I.R. | 3647 | 3663 | 3690 | 27.5 | | | | | | |
| Iraq | 4375 | 4472 | 4561 | 88.3 | | | | | | |
| Kuwait | 2810 | 2825 | 2838 | 13.3 | | | | | | |
| Libya | 270 | 360 | 528 | 167.5 | | | | | | |
| Nigeria | 1419 | 1458 | 1628 | 170.2 | | | | | | |
| Qatar | 657 | 640 | 646 | 5.8 | | | | | | |
| Saudi Arabia | 10603 | 10583 | 10532 | -51.7 | | | | | | |
| UAE | 2976 | 2993 | 3007 | 14.5 | | | | | | |
| Venezuela | 2107 | 2090 | 2067 | -22.8 | | | | | | |
| Total OPEC | 33227 | 33407 | 33643 | 236.7 | | | | | | |

| World Oil Supply Demand Balance (Mb/d) | | | | | | | | | | | |
|------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2015 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 2016 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 2017 |
| OECD | 46.4 | 46.8 | 46.3 | 47.0 | 46.6 | 46.7 | 46.9 | 46.3 | 47.2 | 46.8 | 46.8 |
| Non-OECD | 46.8 | 46.7 | 47.4 | 48.2 | 48.7 | 47.7 | 47.7 | 48.4 | 49.2 | 49.7 | 48.7 |
| (a) Total World Demand | 93.2 | 93.5 | 93.7 | 95.1 | 95.3 | 94.4 | 94.6 | 94.7 | 96.4 | 96.5 | 95.5 |
| (b) Total Non-OPEC Supply&OPEC NGLs | 63.1 | 63.2 | 61.8 | 62.1 | 62.8 | 62.5 | 63.0 | 62.6 | 62.5 | 63.3 | 62.9 |
| OPEC Crude Oil Production | 32.1 | 32.5 | 32.8 | 33.3 | | | | | | | |
| Total supply | 95.2 | 95.7 | 94.6 | 95.4 | | | | | | | |
| Balance (Stock Change and Misc.) | 2.0 | 2.3 | 0.9 | 0.3 | | | | | | | |
| Closing Stock Level (Outside F.CPEs) (mb) | | | | | | | | | | | |
| OECD Onland Commercial | 2985 | 3015 | 3052 | 3052 | | | | | | | |
| OECD SPR | 1587 | 1593 | 1591 | 1595 | | | | | | | |
| OECD Total | 4571 | 4608 | 4643 | 4647 | | | | | | | |
| Oil on Water | 1017 | 1055 | 1094 | 1068 | | | | | | | |
| (a)-(b) | 30.1 | 30.2 | 31.9 | 33.0 | 32.5 | 31.9 | 31.6 | 32.1 | 33.8 | 33.2 | 32.7 |

| 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 | 2.3 | 2.4 |
| North America | 2.4 | 2.5 | 1.6 | Africa | 3.2 | 3.1 | 2.2 | FSU | 1.2 | -2.5 | 0.2 |
| Europe | 1.8 | 2.2 | 1.8 | L. America & Caribbean | 0.6 | -0.6 | -1.2 | China | 7.3 | 6.9 | 6.7 |
| Pacific | 1.1 | 1.3 | 1.5 | Asia & Oceania | 4.8 | 4.4 | 4.8 | WORLD | 3.3 | 3.0 | 2.9 |

| Crude Oil Spot Freight Rates (US\$/b) | | | Oct-16/Oct-15 | | | | National Currency per US\$ | | | | | | |
|---------------------------------------|--------|--------|---------------|-----------------------------------|--------|----------------|----------------------------|--------|--------|-----|---------|---------|---------|
| | Oct-14 | Oct-15 | Oct-16 | USA | | Western Europe | | Japan | | | Oct-14 | Oct-15 | Oct-16 |
| Middle East / East | 1.04 | 1.64 | 1.49 | Normal | Oct-15 | Normal | Oct-15 | Normal | Oct-15 | UK | 0.622 | 0.661 | 0.810 |
| Middle East / West | 1.38 | 1.73 | 1.01 | -24.1% | -10.2% | 31.5% | 0.9% | -1.1% | 2.9% | Yen | 108.061 | 120.062 | 103.818 |
| W. Africa / US GC | 2.63 | 2.68 | 1.63 | Note: + indicates colder weather. | | | | | | | | | |
| Med / Med | 0.83 | 0.85 | 0.61 | | | | | | | | | | |
| Carib / US EC | 1.76 | 1.55 | 1.06 | | | | | | | | | | |