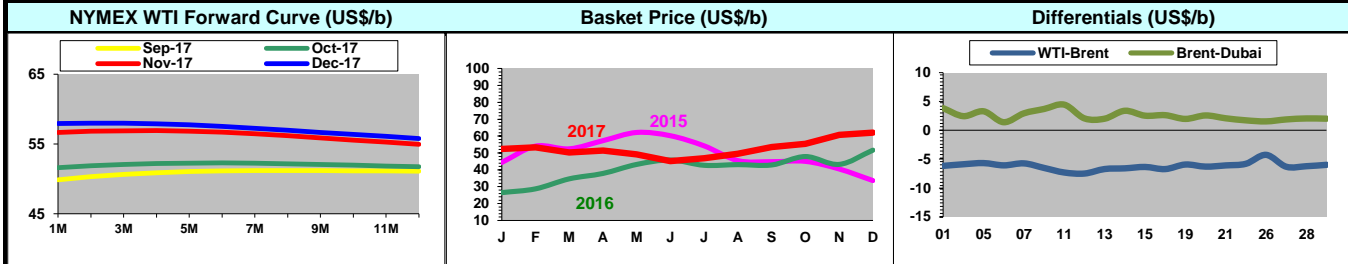


MARKET INDICATORS AS AT END*: DECEMBER-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Dec-15	Dec-16	Dec-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	33.64	51.67	62.06	49.49	40.76	52.43							
Dubai	34.59	52.08	61.61	50.94	41.39	53.08	Oct-17	LLS 11.49	WTI 12.40	A. Heavy 6.85	Brent 7.03	Oman 9.36	Minas 16.05
North Sea Dtd	38.16	53.57	64.14	52.41	43.76	54.17	Nov-17	11.04	12.04	7.59	7.51	8.95	15.83
WTI	37.23	52.02	57.94	48.73	43.27	50.82	Dec-17	9.94	10.11	5.33	5.27	8.90	15.03
Real Basket Price Jun01=100	23.19	36.46	40.29	33.65	27.75	35.20							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Crude & NGL Feedstocks	Nov-15	Nov-16	Nov-17	Change	
	Oct 17	Nov 17	Dec 17	Diff. Dec/Nov					Nov-17 / Oct-16	
Algeria	999	1007	1037	30.3	1470	1509	1486	-33.2		
Angola	1689	1588	1633	44.8	1505	1525	1447	-66.3		
Ecuador	531	533	526	-7.2	2975	3034	2933	-99.5		
Equatorial Guinea	135	133	132	-0.6	SPR	1582	1603	1574	-19.0	
Gabon	203	197	197	-0.1	Total	4557	4637	4507	-118.5	
Iran, I.R.	3815	3816	3829	13.2						
Iraq	4388	4397	4405	7.9						
Kuwait	2708	2703	2700	-2.5						
Libya	967	969	962	-7.0						
Nigeria	1697	1785	1861	75.7						
Qatar	603	606	594	-12.1						
Saudi Arabia	10033	9929	9918	-10.9						
UAE	2920	2885	2878	-7.0						
Venezuela	1873	1827	1745	-82.2						
Total OPEC	32560	32373	32416	42.4						

World Oil Supply Demand Balance (Mb/d)											
	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD	46.9	47.0	46.9	47.7	47.7	47.4	47.3	47.2	48.0	48.1	47.6
Non-OECD	48.5	48.6	49.4	50.1	50.4	49.6	49.8	50.6	51.3	51.7	50.9
(a) Total World Demand	95.4	95.7	96.3	97.8	98.2	97.0	97.2	97.8	99.3	99.8	98.5
(b) Total Non-OPEC Supply & OPEC NGLs	63.2	64.0	63.7	63.8	64.8	64.1	65.3	65.3	65.3	65.9	65.4
OPEC Crude Oil Production	32.6	32.1	32.3	32.7	32.5	32.4					
Total supply	95.8	96.1	96.0	96.5	97.3	96.5					
Balance (Stock Change and Misc.)	0.4	0.4	-0.3	-1.2	-0.9	-0.5					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2985	3032	3016	2980							
OECD SPR	1600	1600	1588	1578							
OECD Total	4585	4632	4605	4558							
Oil on Water	1102	1043	1052	997							
(a)-(b)	32.3	31.7	32.5	34.0	33.4	32.9	31.9	32.5	34.0	33.9	33.1

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2016	2017**	2018***		2016	2017**	2018***		2016	2017**	2018***
OECD:	1.8	2.4	2.3	Developing Countries:	3.5	3.9	4.2	OPEC	2.4	2.5	2.9
North America	1.6	2.2	2.5	Africa	2.3	4.0	3.6	FSU	0.4	2.3	2.2
Europe	2.0	2.6	2.2	L. America & Caribbean	-1.7	1.1	1.9	China	6.7	6.8	6.5
Pacific	2.0	2.2	2.0	Asia & Oceania	5.4	4.7	5.0	WORLD	3.2	3.7	3.7

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Dec-15	Dec-16	Dec-17	USA		Western Europe		Japan			Dec-15	Dec-16	Dec-17
Middle East / East	1.98	2.01	0.99	Normal	Dec-16	Normal	Dec-16	Normal	Dec-16	UK	0.667	0.800	0.746
Middle East / West	2.02	1.39	0.55	6.3%	5.9%	26.1%	-4.2%	-6.6%	4.3%	Yen	121.924	115.900	112.950
W. Africa / US GC	2.67	2.31	1.61	Note: + indicates colder weather.									
Med / Med	1.08	1.00	0.73										
Carib / US EC	1.69	1.50	1.40										

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