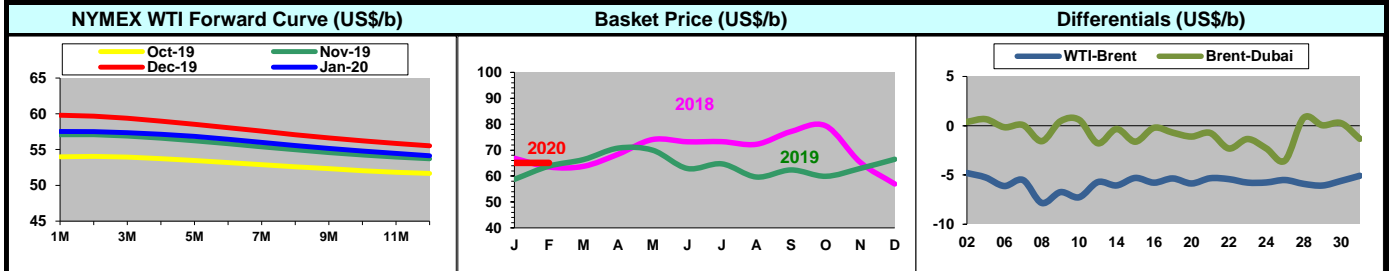


MARKET INDICATORS AS AT END*: JANUARY-2020

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Jan-18	Jan-19	Jan-20	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	66.85	58.74	65.09	52.43	69.78	65.10	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	66.15	59.07	64.10	53.08	69.68	64.10	Nov-19	10.41	14.10	-4.28	4.85	-0.59	5.69
North Sea Dtd	69.13	59.37	63.38	54.17	71.22	63.38	Dec-19	11.06	13.41	-6.30	2.41	-1.23	4.71
WTI	63.70	51.63	57.56	50.82	65.16	57.56	Jan-20	9.93	12.47	-1.65	4.96	-0.88	4.12
Real Basket Price Jun01=100													
	42.51	38.36	42.33	35.22	44.73	42.50							



Crude Oil Production (tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)																																																																																																																			
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World Oil Supply Demand Balance (Mb/d)											
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD	48.0	47.7	47.1	48.5	48.5	48.0	47.7	47.1	48.5	48.6	48.0
Non-OECD	50.8	51.0	51.4	52.1	52.6	51.8	51.8	52.3	53.1	53.8	52.7
(a) Total World Demand	98.8	98.8	98.6	100.5	101.1	99.7	99.5	99.4	101.6	102.4	100.7
(b) Total Non-OPEC Supply & OPEC NGLs	67.2	68.6	68.6	68.9	70.5	69.2	70.6	71.1	71.6	72.5	71.4
OPEC Crude Oil Production	31.9	30.5	30.0	29.4	29.6	29.9					
Total supply	99.1	99.1	98.6	98.3	100.1	99.0					
Balance (Stock Change and Misc.)	0.3	0.3	0.0	-2.3	-1.0	-0.7					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2873	2877	2939	2945	2918	2918					
OECD SPR	1552	1557	1549	1544	1538	1538					
OECD Total	4425	4434	4488	4489	4456	4456					
Oil on Water	1058	1013	995	1012	1007	1007					
(a)-(b)	31.6	30.2	30.0	31.7	30.5	30.6	28.9	28.3	30.0	29.9	29.3

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2018	2019***	2020***		2018	2019***	2020***		2018	2019***	2020***
OECD:	2.3	1.6	1.5	Developing Countries:	3.7	2.9	3.5	OPEC	-0.7	-0.4	1.0
North America	2.7	2.0	1.8	Africa	3.5	3.1	3.0	FSU	2.9	1.9	2.1
Europe	2.1	1.3	1.3	L. America & Caribbean	0.4	0.2	1.5	China	6.6	6.1	5.4
Pacific	1.3	1.5	1.2	Asia & Oceania	4.6	3.6	4.1	WORLD	3.5	2.9	3.0

Crude Oil Spot Freight Rates (US\$/b)	Heating Degree Days	National Currency per US\$
Middle East / East	USA	UK
Middle East / West	Western Europe	Yen
W. Africa / US GC	Japan	Euro
Med / Med		
Carib / US EC		

* 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.
February 2020