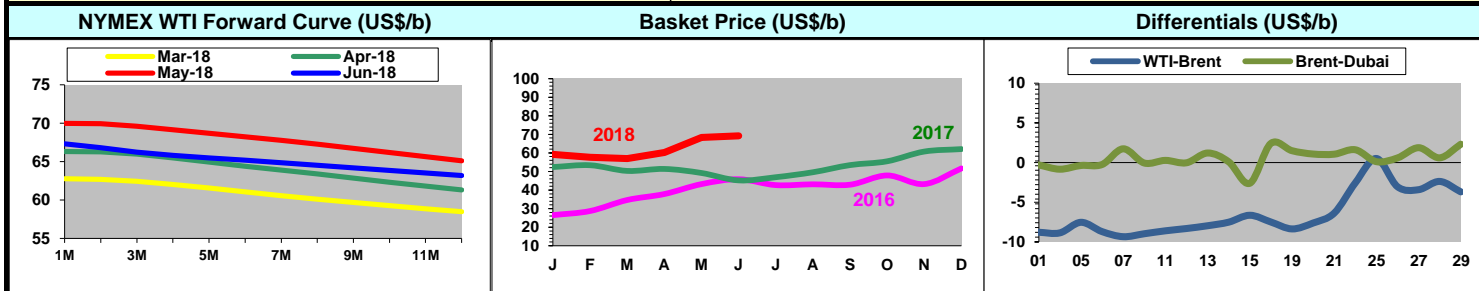


## MARKET INDICATORS AS AT END\*: JUNE-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Jun-16	Jun-17	Jun-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	45.84	45.21	73.22	40.76	52.43	68.43	LLS	WTI	A. Heavy	Brent	Oman	Minas	
Dubai	46.25	46.38	73.61	41.39	53.08	68.07	Apr-18	13.42	16.37	7.47	6.35	8.58	14.79
North Sea Dtd	48.28	46.42	74.17	43.76	54.17	70.59	May-18	13.53	18.55	7.17	6.42	8.46	16.06
WTI	48.74	45.17	67.70	43.27	50.82	65.50	Jun-18	9.75	15.69	7.67	5.63	6.08	4.61
<b>Real Basket Price</b>													
Jun01=100	30.60	30.40	47.18	27.75	35.19	43.37							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Crude & NGL Feedstocks	May-16	May-17	May-18	Change	
	Apr 18	May 18	Jun 18	Jun/May					May-18 / Apr-17	
Algeria	990	1035	1039	4.6	1534	1554	1415	-109.1		
Angola	1511	1519	1431	-88.3	1540	1506	1408	-115.9		
Congo	329	319	331	12.0	<b>Commercial</b>	<b>3074</b>	<b>3060</b>	<b>2823</b>	<b>-225.0</b>	
Ecuador	517	520	519	-0.9	SPR	1592	1593	1569	-24.5	
Equatorial Guinea	127	127	126	-0.8	<b>Total</b>	<b>4666</b>	<b>4652</b>	<b>4392</b>	<b>-249.5</b>	
Gabon	185	187	190	3.5						
Iran, I.R.	3823	3822	3799	-22.7						
Iraq	4436	4461	4533	71.5						
Kuwait	2707	2703	2731	27.3						
Libya	981	962	708	-254.3						
Nigeria	1764	1632	1660	27.8						
Qatar	589	602	603	0.8						
Saudi Arabia	9898	10015	10420	405.4						
UAE	2868	2862	2897	35.1						
Venezuela	1433	1388	1340	-47.5						
<b>Total OPEC</b>	<b>32156</b>	<b>32154</b>	<b>32327</b>	<b>173.4</b>						

World Oil Supply Demand Balance (Mb/d)												
	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	
OECD	47.4	47.7	47.4	48.0	48.3	47.8	48.0	47.6	48.3	48.6	48.1	
Non-OECD	49.8	50.0	50.7	51.5	51.9	51.0	51.2	51.9	52.6	53.1	52.2	
<b>(a) Total World Demand</b>	<b>97.2</b>	<b>97.7</b>	<b>98.0</b>	<b>99.4</b>	<b>100.3</b>	<b>98.9</b>	<b>99.1</b>	<b>99.4</b>	<b>100.9</b>	<b>101.7</b>	<b>100.3</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>63.8</b>	<b>65.4</b>	<b>65.5</b>	<b>66.1</b>	<b>66.7</b>	<b>65.9</b>	<b>67.3</b>	<b>67.3</b>	<b>68.2</b>	<b>69.6</b>	<b>68.1</b>	
OPEC Crude Oil Production	32.6	32.4	32.2									
<b>Total supply</b>	<b>96.4</b>	<b>97.8</b>	<b>97.7</b>									
<b>Balance (Stock Change and Misc.)</b>	<b>-0.8</b>	<b>0.1</b>	<b>-0.3</b>									
<b>Closing Stock Level (Outside F.C.PEs) (mb)</b>												
OECD Onland Commercial	2854	2812										
OECD SPR	1568	1575										
<b>OECD Total</b>	<b>4421</b>	<b>4387</b>										
Oil on Water	1025	1036										
<b>(a)-(b)</b>	<b>33.4</b>	<b>32.3</b>	<b>32.6</b>	<b>33.3</b>	<b>33.6</b>	<b>32.9</b>	<b>31.8</b>	<b>32.1</b>	<b>32.7</b>	<b>32.1</b>	<b>32.2</b>	

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2017**	2018***	2019***	2017**	2018***	2019***	2017**	2018***	2019***		
<b>OECD:</b>	2.5	2.4	2.2	<b>Developing Countries:</b>	3.9	4.3	4.3	<b>OPEC</b>	1.8	2.5	2.3
North America	2.3	2.7	2.3	Africa	3.9	3.7	3.3	FSU	2.1	2.3	2.2
Europe	3.0	2.4	2.2	L. America & Caribbean	1.1	1.6	2.2	China	6.9	6.5	6.2
Pacific	2.2	1.8	1.7	Asia & Oceania	4.7	5.1	5.0	<b>WORLD</b>	3.8	3.8	3.6

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Jun-16	Jun-17	Jun-18	USA		Western Europe		Japan					
Middle East / East	1.33	0.98	1.16	Normal	Jun-17	Normal	Jun-17	Normal	Jun-17	UK	Jun-16	Jun-17	Jun-18
Middle East / West	0.88	0.56	0.55	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	105.492	110.906	110.025
W. Africa / US GC	1.76	1.11	1.43	No data reported during June, July and August.									
Med / Med	0.96	0.67	0.76	Note: + indicates colder weather.									
Carib / US EC	1.02	0.81	1.37										
										Euro	0.891	0.891	0.856