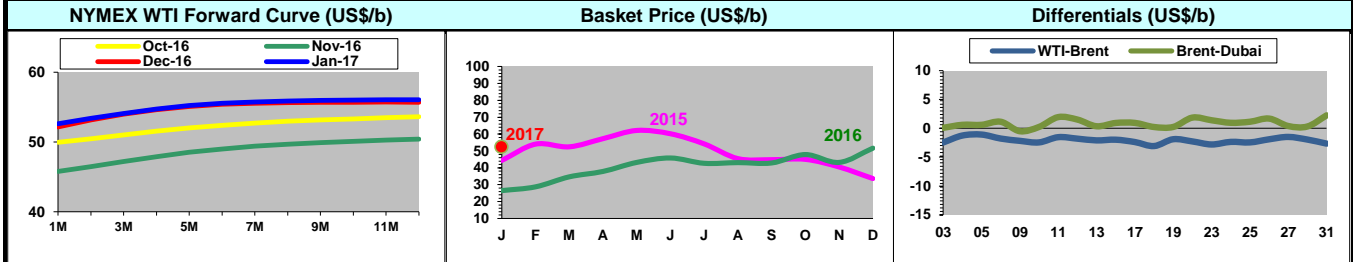


MARKET INDICATORS AS AT END*: JANUARY-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Jan-15	Jan-16	Jan-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	44.38	26.50	52.40	49.49	40.76	52.40							
Dubai	45.57	26.81	53.71	50.94	41.39	53.71	Nov-16	LLS	WTI	A. Heavy	Brent	Oman	Minas
North Sea Dtd	47.86	30.75	54.58	52.41	43.76	54.58	Dec-16						
WTI	47.29	31.46	52.50	48.73	43.27	52.50	Jan-17	10.81	7.83	6.64	6.46	8.85	13.83
Real Basket Price													
Jun01=100	29.76	18.43	36.92	33.68	27.76	36.78							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Change Oct-16 / Sep-16	Dec-14	Dec-15	Dec-16		
	Nov 16	Dec 16	Jan 17	Diff. Jan/Dec						
Algeria	1089	1087	1045	-41.7	Crude & NGL Feedstocks	1304	1482	1504	-13.5	
Angola	1701	1674	1651	-23.2	Total Products	1401	1504	1495	-20.3	
Ecuador	544	544	527	-16.7	Commercial	2705	2986	2999	-33.8	
Gabon	219	209	199	-10.0	SPR	1580	1587	1600	0.0	
Iran, I.R.	3719	3725	3775	50.2	Total	4285	4573	4599	-33.8	
Iraq	4590	4642	4476	-165.7						
Kuwait	2868	2859	2718	-141.2						
Libya	577	610	675	64.7						
Nigeria	1645	1474	1576	101.8						
Qatar	651	641	618	-22.5						
Saudi Arabia	10625	10443	9946	-496.2						
UAE	3084	3090	2931	-159.3						
Venezuela	2063	2034	2004	-30.5						
Total OPEC	33374	33029	32139	-890.2						

World Oil Supply Demand Balance (Mb/d)											
	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
OECD	46.4	46.8	46.2	47.2	47.0	46.8	47.0	46.4	47.5	47.1	47.0
Non-OECD	46.9	46.8	47.5	48.3	48.6	47.8	47.8	48.5	49.3	49.7	48.8
(a) Total World Demand	93.3	93.6	93.7	95.5	95.6	94.6	94.8	94.9	96.8	96.8	95.8
(b) Total Non-OPEC Supply&OPEC NGLs	63.8	63.9	62.5	62.8	64.0	63.3	63.8	63.3	63.5	64.2	63.7
OPEC Crude Oil Production	31.5	31.9	32.2	32.6	33.1	32.5					
Total supply	95.3	95.9	94.6	95.5	97.1	95.8					
Balance (Stock Change and Misc.)	2.0	2.3	0.9	-0.1	1.5	1.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2986	3012	3052	3059	2999	2999					
OECD SPR	1587	1593	1591	1594	1600	1600					
OECD Total	4573	4606	4643	4653	4599	4599					
Oil on Water	1017	1055	1094	1068	1102	1102					
(a)-(b)	29.5	29.7	31.3	32.7	31.6	31.3	31.1	31.6	33.2	32.6	32.1

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2015	2016**	2017***		2015	2016**	2017***		2015	2016**	2017***
OECD:	2.3	1.7	1.9	Developing Countries:	3.2	3.1	3.7	OPEC	1.3	1.4	2.0
North America	2.5	1.6	2.1	Africa	3.1	2.3	2.8	FSU	-2.5	0.2	1.5
Europe	2.2	1.9	1.7	L. America & Caribbean	-0.6	-1.3	1.2	China	6.9	6.7	6.2
Pacific	1.7	1.6	1.6	Asia & Oceania	4.4	4.7	4.7	WORLD	3.1	3.0	3.2

Crude Oil Spot Freight Rates (US\$/b)			Jan-17/Jan-16						National Currency per US\$				
	Jan-15	Jan-16	Jan-17	USA		Western Europe		Japan			Jan-15	Jan-16	Jan-17
Middle East / East	1.49	1.95	1.60	Normal	Jan-16	Normal	Jan-16	Normal	Jan-16	UK	0.656	0.694	0.810
Middle East / West	2.05	1.62	1.14	-13.2%	-10.4%	38.8%	10.0%	-5.9%	1.4%	Yen	118.308	118.306	114.750
W. Africa / US GC	3.05	2.26	1.79	Note: + indicates colder weather.									
Med / Med	1.00	0.88	1.04										
Carib / US EC	1.86	1.34	1.36										

* 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 2017

