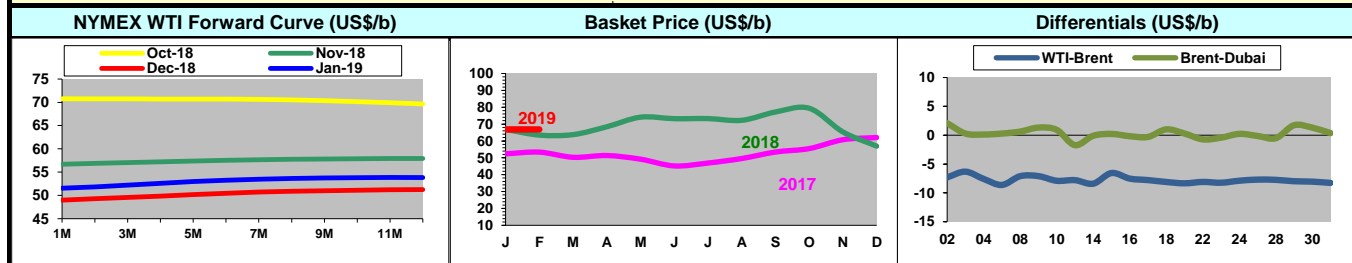


MARKET INDICATORS AS AT END*: JANUARY-2019

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Jan-17	Jan-18	Jan-19	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	52.40	66.85	58.74	52.43	69.78	52.40							
Dubai	53.71	66.15	59.07	53.08	69.68	53.71	Nov-18	LLS	WTI	A. Heavy	Brent	Oman	Arab Light
North Sea Dtd	54.58	69.13	59.37	54.17	71.22	54.58	Dec-18	10.23	15.73	5.53	6.42	5.28	10.81
WTI	52.50	63.70	51.63	50.82	65.16	52.50	Jan-19	8.75	13.53	3.61	3.90	3.30	7.27
								8.39	13.31	2.02	3.03	3.15	5.95
Real Basket Price													
Jun01=100	36.95	42.49	38.27	27.75	35.22								



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)											
	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
OECD	47.4	47.7	47.2	48.1	48.4	47.9	47.9	47.4	48.4	48.6	48.1
Non-OECD	49.9	50.1	50.8	51.2	51.5	50.9	51.1	51.8	52.2	52.5	51.9
(a) Total World Demand	97.3	97.8	98.0	99.3	99.9	98.8	99.0	99.2	100.6	101.2	100.0
(b) Total Non-OPEC Supply&OPEC NGLs	64.4	66.0	66.4	67.5	68.6	67.1	68.6	68.4	69.6	71.0	69.4
OPEC Crude Oil Production	32.0	31.8	31.6	31.9	32.1	31.9					
Total supply	96.4	97.8	98.0	99.5	100.7	99.0					
Balance (Stock Change and Misc.)	-0.9	0.0	0.0	0.2	0.8	0.2					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2853	2816	2817	2869	2851	2851					
OECD SPR	1568	1575	1570	1565	1550	1550					
OECD Total	4421	4391	4386	4434	4401	4401					
Oil on Water	1025	1036	1014	1041	1062	1062					
(a)-(b)	32.9	31.8	31.6	31.8	31.3	31.6	30.4	30.9	31.0	30.1	30.6

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2017	2018**	2019***		2017	2018**	2019***		2017	2018**	2019***
OECD:	2.5	2.3	1.9	Developing Countries:	3.6	3.9	3.8	OPEC	0.5	1.1	0.7
North America	2.2	2.7	2.4	Africa	3.7	3.3	3.2	FSU	2.3	2.3	2.2
Europe	2.9	2.1	1.4	L. America & Caribbean	0.8	0.6	1.3	China	6.9	6.6	6.1
Pacific	2.3	1.6	1.6	Asia & Oceania	4.5	5.0	4.7	WORLD	3.7	3.6	3.3

Crude Oil Spot Freight Rates (US\$/b)	Heating Degree Days				National Currency per US\$								
	Jan-17	Jan-18	Jan-19	USA		Western Europe		Japan			Jan-17	Jan-18	Jan-19
Middle East / East	1.60	1.00	1.50	Normal	Jan-18	Normal	Jan-18	Normal	Jan-18	UK	0.814	0.724	0.776
Middle East / West	1.14	0.53	0.74	1.4%	-0.1%	29.0%	20.1%	-7.5%	-5.0%	Yen	114.750	110.774	108.921
W. Africa / US GC	1.79	1.17	2.02										
Med / Med	1.04	0.79	1.21										
Carib / US EC	1.36	1.10	2.01										
Note: + indicates colder weather.													

* 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.
March 2019

