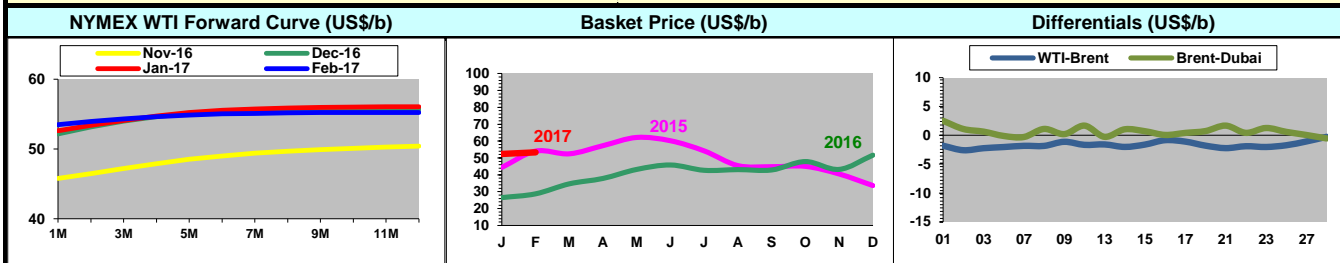


## MARKET INDICATORS AS AT END\*: FEBRUARY-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
Basket	Feb-15	Feb-16	Feb-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
							LLS	WTI	A. Heavy	Brent	Oman	Minas	
Dubai	55.85	29.44	54.41	50.94	41.39	54.05	Dec-16	10.99	7.86	6.26	5.53	7.36	12.17
North Sea Dtd	58.13	32.46	55.06	52.41	43.76	54.82	Jan-17	10.81	7.83	6.64	6.46	8.85	13.83
WTI	50.76	30.33	53.40	48.73	43.27	52.94	Feb-17	9.55	6.54	8.11	7.51	8.52	13.99
<b>Real Basket Price</b>													
Jun01=100	36.49	19.69	37.37	33.68	27.76	37.45							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Change Jan-17 / Dec-16	Jan-15	Jan-16	Jan-17		
	Dec 16	Jan 17	Feb 17	Diff. Feb/Jan						
Algeria	1087	1053	1053	-0.2	Crude & NGL Feedstocks	1320	1485	1510	22.1	
Angola	1674	1659	1641	-18.2	Total Products	1418	1536	1496	-2.0	
Ecuador	544	531	526	-4.4	Commercial	2738	3022	3006	20.1	
Gabon	209	201	194	-6.9	SPR	1578	1590	1601	0.0	
Iran, I.R.	3725	3778	3814	36.1	Total	4317	4611	4607	20.1	
Iraq	4642	4476	4414	-62.0						
Kuwait	2859	2718	2709	-9.3						
Libya	610	680	669	-11.1						
Nigeria	1474	1550	1608	58.0						
Qatar	641	623	622	-0.5						
Saudi Arabia	10443	9865	9797	-68.1						
UAE	3090	2962	2925	-36.9						
Venezuela	2034	2003	1987	-16.0						
<b>Total OPEC</b>	<b>33029</b>	<b>32097</b>	<b>31958</b>	<b>-139.5</b>						

World Oil Supply Demand Balance (Mb/d)											
	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
OECD	46.4	46.8	46.3	47.3	47.1	46.8	47.0	46.5	47.6	47.3	47.1
Non-OECD	47.3	47.3	47.8	48.7	49.0	48.2	48.3	48.8	49.7	50.1	49.2
<b>(a) Total World Demand</b>	<b>93.7</b>	<b>94.1</b>	<b>94.0</b>	<b>95.9</b>	<b>96.1</b>	<b>95.1</b>	<b>95.3</b>	<b>95.2</b>	<b>97.2</b>	<b>97.4</b>	<b>96.3</b>
<b>(b) Total Non-OPEC Supply&amp;OPEC NGLs</b>	<b>63.9</b>	<b>64.0</b>	<b>62.6</b>	<b>63.0</b>	<b>64.1</b>	<b>63.4</b>	<b>63.9</b>	<b>63.4</b>	<b>63.8</b>	<b>64.7</b>	<b>64.0</b>
OPEC Crude Oil Production	31.5	31.9	32.2	32.6	33.1	32.5					
<b>Total supply</b>	<b>95.5</b>	<b>96.0</b>	<b>94.7</b>	<b>95.6</b>	<b>97.3</b>	<b>95.9</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>1.8</b>	<b>1.9</b>	<b>0.7</b>	<b>-0.3</b>	<b>1.1</b>	<b>0.8</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2986	3012	3052	3058	2986	2986					
OECD SPR	1587	1593	1591	1594	1601	1601					
<b>OECD Total</b>	<b>4573</b>	<b>4606</b>	<b>4643</b>	<b>4652</b>	<b>4587</b>	<b>4587</b>					
Oil on Water	1017	1055	1094	1068	1102	1102					
<b>(a)-(b)</b>	<b>29.7</b>	<b>30.0</b>	<b>31.5</b>	<b>33.0</b>	<b>32.0</b>	<b>31.6</b>	<b>31.5</b>	<b>31.8</b>	<b>33.4</b>	<b>32.7</b>	<b>32.4</b>

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	3.2	3.8	OPEC	1.3	1.4	2.3
North America	2.5	1.6	2.1	Africa	3.1	2.3	3.2	FSU	-2.5	0.2	1.5
Europe	2.2	1.9	1.7	L. America & Caribbean	-0.6	-1.4	1.2	China	6.9	6.7	6.2
Pacific	1.7	1.7	1.6	Asia & Oceania	4.5	4.8	4.7	WORLD	3.1	3.0	3.2

Crude Oil Spot Freight Rates (US\$/b)				Feb-17/Feb-16				National Currency per US\$					
	Feb-15	Feb-16	Feb-17	USA		Western Europe		Japan		Feb-15	Feb-16	Feb-17	
Middle East / East	1.29	1.49	1.36	Normal	Feb-16	Normal	Feb-16	Normal	Feb-16	UK	0.653	0.700	0.801
Middle East / West	1.89	0.99	0.81	-23.4%	-18.9%	9.8%	-2.2%	-9.1%	-0.6%	Yen	118.563	115.093	113.072
W. Africa / US GC	2.83	1.91	1.38	Note: + indicates colder weather.									
Med / Med	1.13	0.79	0.75										
Carib / US EC	2.25	1.44	1.15										

\* 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 2017

