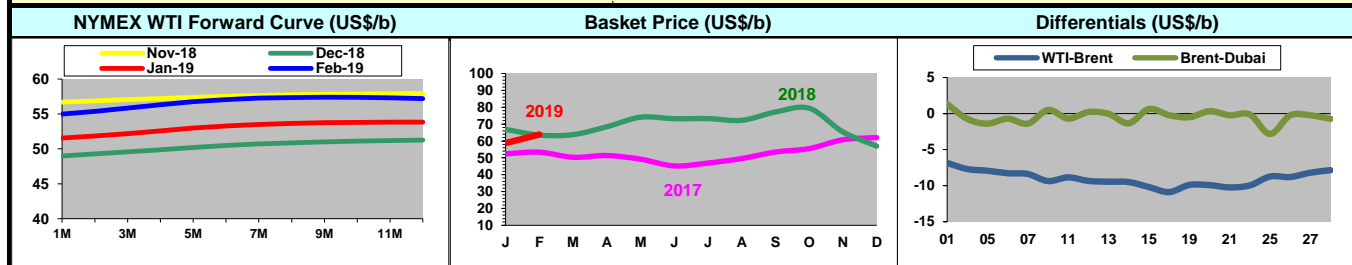


## MARKET INDICATORS AS AT END\*: FEBRUARY-2019

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Feb-17	Feb-18	Feb-19	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	53.37	63.48	63.83	52.43	69.78	61.16		LLS	WTI	A. Heavy	Brent	Oman	Arab Light
Dubai	54.41	62.69	64.42	53.08	69.68	61.62	Dec-18	8.75	13.53	3.61	3.90	3.30	7.27
North Sea Dtd	55.06	65.16	64.00	54.17	71.22	61.58	Jan-19	8.39	13.31	2.02	3.03	3.15	5.95
WTI	53.40	62.15	54.98	50.82	65.16	53.23	Feb-19	9.07	15.56	3.13	3.42	3.51	6.16
<b>Real Basket Price</b>													
Jun01=100	37.30	39.81	41.66	35.22	44.72	39.87							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Dec 18	Jan 19	Feb 19	Feb/Jan			Jan-17	Jan-18	Jan-19	Jan-19 / Dec-18
Algeria	1051	1024	1026	1.8	Crude & NGL Feedstocks	1524	1416	1435	20.5	
Angola	1484	1435	1457	22.1	Total Products	1548	1459	1444	1.6	
Congo	327	317	316	-0.5	Commercial	3071	2876	2880	22.1	
Ecuador	518	517	522	4.6	SPR	1602	1571	1546	0.0	
Equatorial Guinea	103	112	126	13.8	<b>Total</b>	<b>4673</b>	<b>4447</b>	<b>4425</b>	<b>22.1</b>	
Gabon	194	197	203	6.5						
Iran, I.R.	2724	2731	2743	12.2						
Iraq	4712	4702	4633	-69.5						
Kuwait	2800	2723	2709	-14.2						
Libya	949	883	906	22.7						
Nigeria	1733	1731	1741	10.2						
Saudi Arabia	10586	10172	10087	-85.6						
UAE	3238	3075	3072	-3.5						
Venezuela	1172	1150	1008	-141.8						
<b>Total OPEC</b>	<b>31591</b>	<b>30770</b>	<b>30549</b>	<b>-221.2</b>						

World Oil Supply Demand Balance (Mb/d)											
	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
OECD	47.4	47.7	47.2	48.2	48.2	47.8	47.9	47.4	48.4	48.5	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
<b>(a) Total World Demand</b>	<b>97.3</b>	<b>97.8</b>	<b>98.0</b>	<b>99.3</b>	<b>99.7</b>	<b>98.7</b>	<b>99.0</b>	<b>99.2</b>	<b>100.6</b>	<b>100.9</b>	<b>100.0</b>
<b>(b) Total Non-OPEC Supply&amp;OPEC NGLs</b>	<b>64.4</b>	<b>66.0</b>	<b>66.4</b>	<b>67.5</b>	<b>68.7</b>	<b>67.2</b>	<b>68.6</b>	<b>68.5</b>	<b>69.7</b>	<b>71.1</b>	<b>69.5</b>
OPEC Crude Oil Production	32.0	31.8	31.6	32.0	32.1	31.9					
<b>Total supply</b>	<b>96.4</b>	<b>97.8</b>	<b>98.0</b>	<b>99.5</b>	<b>100.8</b>	<b>99.0</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>0.3</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2853	2816	2817	2869	2858	2858					
OECD SPR	1568	1575	1570	1565	1546	1546					
<b>OECD Total</b>	<b>4421</b>	<b>4391</b>	<b>4386</b>	<b>4434</b>	<b>4403</b>	<b>4403</b>					
Oil on Water	1025	1036	1014	1041	1062	1062					
<b>(a)-(b)</b>	<b>32.9</b>	<b>31.8</b>	<b>31.6</b>	<b>31.8</b>	<b>30.9</b>	<b>31.5</b>	<b>30.4</b>	<b>30.7</b>	<b>30.9</b>	<b>29.8</b>	<b>30.5</b>

Real GDP Growth Rates Using 2011 PPP Based Weights										
	2017	2018***	2019***	2017	2018***	2019***	2017	2018***	2019***	
OECD:	2.5	2.3	1.8	Developing Countries:	3.6	3.9	3.8	3.8	3.8	
North America	2.2	2.7	2.3	Africa	3.7	3.4	3.2	3.2	3.2	
Europe	2.9	2.1	1.4	L. America & Caribbean	0.8	0.6	1.3	1.3	1.3	
Pacific	2.3	1.6	1.4	Asia & Oceania	4.5	4.9	4.6	4.6	4.6	
							WORLD	3.7	3.6	3.3

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Feb-17	Feb-18	Feb-19	USA		Western Europe		Japan			Feb-17	Feb-18	Feb-19
Middle East / East	1.36	0.88	1.39	<b>Normal</b>	Feb-18	<b>Normal</b>	Feb-18	<b>Normal</b>	Feb-18	UK	0.801	0.717	0.769
Middle East / West	0.81	0.49	0.78	0.6%	17.4%	3.4%	-27.2%	-11.8%	-14.1%	Yen	113.072	107.901	110.348
W. Africa / US GC	1.38	1.13	1.65										
Med / Med	0.75	0.78	0.88										
Carib / US EC	1.15	0.97	1.68										

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

