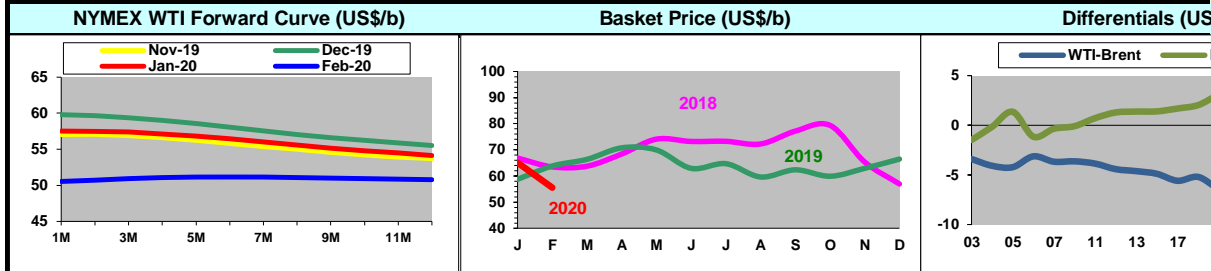


MARKET INDICATORS AS AT END*: FEBRUARY-2020

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin (US\$/b)				
Real Price of OPEC Basket (US\$/b)											
	Feb-18	Feb-19	Feb-20	2018	2019	2020#	US Gulf		N. Europe		
Basket	63.48	63.83	55.53	69.78	64.04	60.52					
Dubai	62.69	64.42	54.25	69.68	63.48	59.41	Dec-19	LLS 11.06	WTI 13.41	A. Heavy -6.30	Brent 2.41
North Sea Dtd	65.16	64.00	55.45	71.22	64.19	59.61	Jan-20	9.93	12.47	-1.65	4.96
WTI	62.15	54.98	50.60	65.16	57.02	54.25	Feb-20	9.54	12.23	4.50	4.06
Real Basket Price Jun01=100	39.84	41.69	36.44	35.22	44.73	39.43					



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR				
Production: Secondary Sources									
	Dec 19	Jan 20	Feb 20	Diff. Feb/Jan		Jan-18	Jan-19	Jan-20	Jan-20
Algeria	1019	1012	1007	-5	Crude & NGL Feedstocks	1425	1434	1432	
Angola	1408	1375	1390	15	Total Products	1452	1449	1508	
Congo	319	294	308	14	Commercial	2878	2883	2940	
Equatorial Guinea	122	125	123	-2	SPR	1573	1554	1536	
Gabon	222	192	191	-1	Total	4451	4437	4476	
Iran, I.R.	2093	2082	2080	-2					
Iraq	4568	4508	4594	86					
Kuwait	2710	2658	2662	5					
Libya	1140	793	146	-647					
Nigeria	1750	1760	1789	29					
Saudi Arabia	9671	9739	9683	-56					
UAE	3117	3027	3040	13					
Venezuela	735	756	760	4					
Total OPEC	28872	28318	27772	-546					

World Oil Supply Demand Balance (Mb/d)									
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20
OECD	48.0	47.7	47.1	48.5	48.3	47.9	47.3	46.4	48.4
Non-OECD	50.8	51.0	51.4	52.1	52.5	51.8	50.3	51.8	52.8
(a) Total World Demand	98.8	98.8	98.6	100.5	100.8	99.7	97.6	98.2	101.2
(b) Total Non-OPEC Supply & OPEC NGLs	67.7	69.2	69.2	69.5	71.2	69.8	71.3	71.3	71.6
OPEC Crude Oil Production	31.3	30.0	29.5	28.9	29.1	29.3			
Total supply	99.1	99.1	98.6	98.3	100.3	99.1			
Balance (Stock Change and Misc.)	0.2	0.4	0.0	-2.2	-0.5	-0.6			
Closing Stock Level (Outside F.CPEs) (mb)									
OECD Onland Commercial	2873	2877	2936	2945	2902	2902			
OECD SPR	1552	1557	1549	1544	1535	1535			
OECD Total	4425	4434	4485	4489	4437	4437			
Oil on Water	1058	1013	995	1012	1011	1011			
(a)-(b)	31.1	29.6	29.4	31.0	29.6	29.9	26.3	26.9	29.7

Real GDP Growth Rates Using 2011 PPP Based Weights							
	2018	2019**	2020***		2018	2019**	2020***
OECD:	2.3	1.6	1.2	Developing Countries:	3.7	2.9	2.6
North America	2.7	2.0	1.5	Africa	3.5	2.9	2.1
Europe	2.1	1.4	1.0	L. America & Caribbean	0.4	0.2	0.9
Pacific	1.3	1.3	0.6	Asia & Oceania	4.6	3.6	3.1
				WORLD			3.5
							OECD -0.7
							FSU 2.9
							China 6.6

Crude Oil Spot Freight Rates (US\$/b)			Heating Degree Days						National Currency		
	Feb-18	Feb-19	Feb-20	USA		Western Europe		Japan			
Middle East / East	0.88	1.39	1.38	Normal	Feb-19	Normal	Feb-19	Normal	Feb-19		Feb-18
Middle East / West	0.49	0.78	1.21	-8.1%	-8.4%	-0.1%	-3.5%	-13.4%	-1.7%		UK 0.717
W. Africa / US GC	1.13	1.65	2.34								Yen 107.901
Med / Med	0.78	0.88	0.81								Euro 0.810
Carib / US EC	0.97	1.68	2.31	Note: + indicates colder weather.							

As of January 2016 Argus data is used. ** Estimate *** Forecast

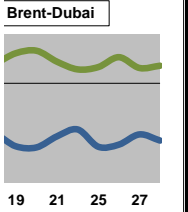
Year-to-date average

Note: Totals may not add up due to independent rounding.

Data Services Dept.
March 2020

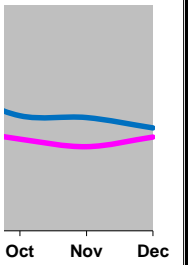
Singapore	
Oman	Arab Light
-1.23	4.71
-0.88	4.12
2.72	5.09

i\$/b)



End SPR (Mb)

Change	
Jan-20 / Dec-19	
-0.8	
38.6	
37.8	
0.0	
37.8	



4Q20	2020
48.3	47.6
53.6	52.1
101.8	99.7
72.1	71.6

29.7	28.2
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2019**	2020***
-1.0	-1.4
2.0	1.3
6.1	5.0
2.9	2.4

Exchange rate per US\$

Feb-19	Feb-20
0.769	0.772
110.348	109.974
0.881	0.917

