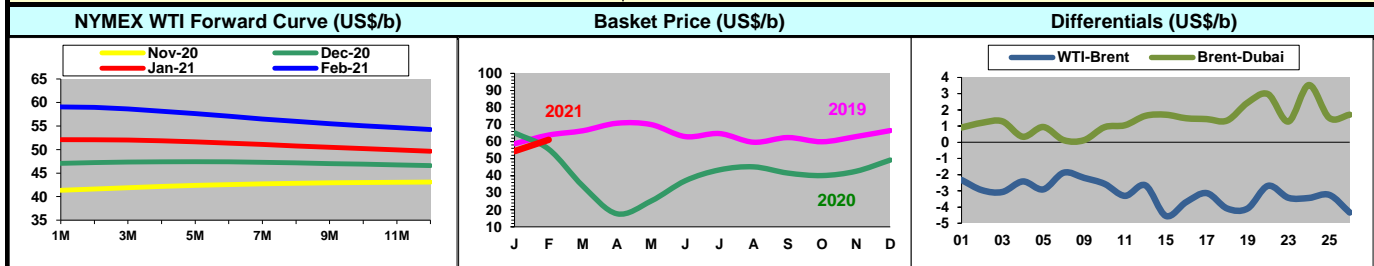


## MARKET INDICATORS AS AT END\*: FEBRUARY-2021

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
Basket	Feb-19	Feb-20	Feb-21	2019	2020	2021#	US Gulf		N. Europe		Singapore		
							LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	64.42	54.25	60.83	63.48	42.31	57.80	Dec-20	6.43	8.11	-2.20	0.52	0.84	4.65
North Sea Dtd	64.00	55.45	62.23	64.19	41.67	58.48	Jan-21	7.32	9.42	-0.83	1.26	1.60	5.97
WTI	54.98	50.60	59.08	57.02	39.43	55.59	Feb-21	8.66	10.82	-0.62	0.96	2.68	7.65
<b>Real Basket Price</b>													
Jun01=100	41.69	36.43	37.40	35.22	44.73	35.32							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Jan-19	Jan-20	Jan-21	Change Jan-21 / Dec-20
	Dec 20	Jan 21	Feb 21	Feb/Jan						
Algeria	856	866	873	7	Crude & NGL Feedstocks	1431	1397	1501	-17.7	
Angola	1,153	1,169	1,119	-50	Total Products	1448	1475	1551	6.4	
Congo	269	269	272	3	<b>Commercial</b>	<b>2879</b>	<b>2872</b>	<b>3052</b>	<b>-11.3</b>	
Equatorial Guinea	126	116	103	-13	SPR	1554	1536	1541	0.0	
Gabon	180	171	179	7	<b>Total</b>	<b>4434</b>	<b>4408</b>	<b>4593</b>	<b>-11.3</b>	
Iran, I.R.	2,025	2,085	2,120	35						
Iraq	3,846	3,839	3,898	59						
Kuwait	2,297	2,322	2,330	8						
Libya	1,213	1,153	1,186	33						
Nigeria	1,375	1,328	1,488	161						
Saudi Arabia	8,965	9,080	8,150	-930						
UAE	2,576	2,611	2,610	-1						
Venezuela	432	488	521	33						
<b>Total OPEC</b>	<b>25,314</b>	<b>25,496</b>	<b>24,848</b>	<b>-647</b>						

World Oil Supply Demand Balance (Mb/d)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD	47.7	45.4	37.6	42.3	43.0	42.1	43.3	44.7	45.1	45.4	44.6
Non-OECD	52.3	47.7	45.5	48.9	51.2	48.3	49.7	50.9	52.4	53.5	51.6
<b>(a) Total World Demand</b>	<b>100.0</b>	<b>93.1</b>	<b>83.1</b>	<b>91.2</b>	<b>94.1</b>	<b>90.4</b>	<b>93.0</b>	<b>95.6</b>	<b>97.4</b>	<b>98.9</b>	<b>96.3</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>70.7</b>	<b>72.1</b>	<b>66.1</b>	<b>66.5</b>	<b>67.2</b>	<b>68.0</b>	<b>67.7</b>	<b>68.2</b>	<b>69.4</b>	<b>70.6</b>	<b>69.0</b>
OPEC Crude Oil Production	29.3	28.2	25.6	23.9	24.9	25.6					
<b>Total supply</b>	<b>100.0</b>	<b>100.3</b>	<b>91.7</b>	<b>90.3</b>	<b>92.2</b>	<b>93.6</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>0.0</b>	<b>7.3</b>	<b>8.6</b>	<b>-0.9</b>	<b>-2.0</b>	<b>3.2</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2889	2978	3214	3178	3063	3063					
OECD SPR	1535	1537	1561	1551	1541	1541					
<b>OECD Total</b>	<b>4425</b>	<b>4515</b>	<b>4776</b>	<b>4730</b>	<b>4604</b>	<b>4604</b>					
Oil on Water	1011	1186	1329	1174	1148	1148					
<b>(a)-(b)</b>	<b>29.3</b>	<b>21.0</b>	<b>16.9</b>	<b>24.7</b>	<b>26.9</b>	<b>22.4</b>	<b>25.3</b>	<b>27.4</b>	<b>28.0</b>	<b>28.3</b>	<b>27.3</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2019	2020**	2021***		2019	2020**	2021***		2019	2020**	2021***
<b>OECD:</b>	<b>1.6</b>	<b>-5.0</b>	<b>4.3</b>	<b>Non-OECD:</b>	<b>3.8</b>	<b>-2.6</b>	<b>5.8</b>	<b>OPEC</b>	<b>-1.1</b>	<b>-6.6</b>	<b>2.6</b>
Americas	1.9	-4.2	4.6	Africa	3.2	-3.3	3.2	Eurasia	2.4	-3.7	3.4
Europe	1.5	-6.3	4.2	Latin America	0.1	-6.9	3.5	China	6.1	2.3	8.0
Pacific	1.1	-3.7	3.4	Asia & Oceania	3.4	-5.2	5.8	<b>WORLD</b>	<b>2.8</b>	<b>-3.7</b>	<b>5.1</b>

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Feb-19	Feb-20	Feb-21	USA		Western Europe		Japan			Feb-19	Feb-20	Feb-21
Middle East / East	1.39	1.38	0.84	Normal	Feb-20	Normal	Feb-20	Normal	Feb-20	UK	0.769	0.772	0.722
Middle East / West	0.78	1.21	0.72	-38.9%	20.1%	18.1%	17.9%	-17.9%	-5.1%	Yen	110.348	109.974	105.374
W. Africa / US GC	1.65	2.34	1.28										
Med / Med	0.88	0.81	0.86										
Carib / US EC	1.68	2.31	1.23										

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 2021

