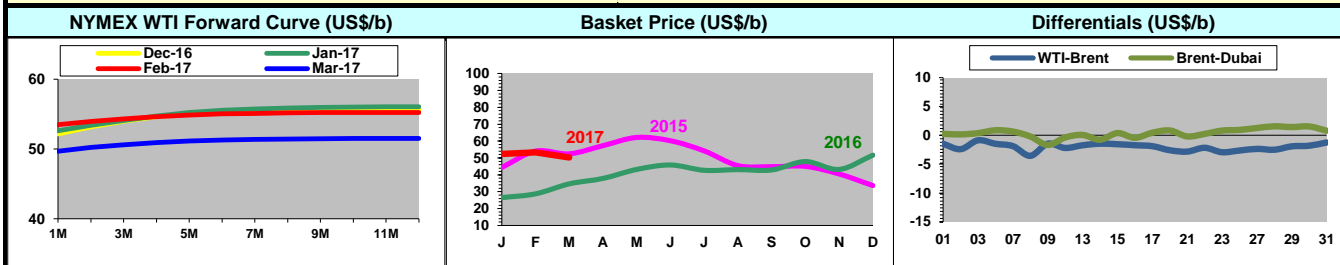


MARKET INDICATORS AS AT END*: MARCH-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Mar-15	Mar-16	Mar-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	52.46	34.65	50.32	49.49	40.76	51.95							
Dubai	54.66	35.15	51.21	50.94	41.39	53.03	Jan-17	LLS 10.81	WTI 7.83	A. Heavy 6.64	Brent 6.46	Oman 8.85	Minas 13.83
North Sea Dtd	55.93	38.51	51.60	52.41	43.76	53.66	Feb-17	9.55	6.54	8.11	7.51	8.52	13.99
WTI	47.77	37.77	49.58	48.73	43.27	51.73	Mar-17	10.43	7.78	6.34	6.02	7.34	11.88
Real Basket Price													
Jun01=100	36.25	23.58	35.16	33.65	27.75	36.32							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jan 17	Feb 17	Mar 17	Diff. Mar/Feb		Feb-15	Feb-16	Feb-17	Feb-17 / Jan-16
Algeria	1053	1052	1056	4.5	Crude & NGL Feedstocks	1352	1499	1546	16.3
Angola	1658	1633	1614	-18.7	Total Products	1383	1522	1441	-44.6
Ecuador	530	529	526	-2.8	Commercial	2735	3021	2987	-28.3
Gabon	203	196	198	1.9	SPR	1580	1591	1600	0.0
Iran, I.R.	3780	3819	3790	-28.7	Total	4315	4612	4587	-28.3
Iraq	4475	4411	4402	-8.5					
Kuwait	2722	2712	2702	-9.5					
Libya	678	683	622	-60.8					
Nigeria	1533	1575	1545	-29.8					
Qatar	620	595	612	16.6					
Saudi Arabia	9809	9952	9994	41.6					
UAE	2958	2928	2895	-32.7					
Venezuela	2007	1998	1972	-25.9					
Total OPEC	32026	32081	31928	-152.7					

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	48.4	48.8	49.7	50.1	49.2
(a) Total World Demand	93.7	94.1	94.0	95.9	96.1	95.1	95.4	95.2	97.2	97.4	96.3
(b) Total Non-OPEC Supply & OPEC NGLs	63.9	64.0	62.6	63.0	64.1	63.4	63.8	63.6	64.1	64.9	64.1
OPEC Crude Oil Production	31.5	32.0	32.2	32.7	33.1	32.5	32.0				
Total supply	95.5	96.0	94.8	95.6	97.2	95.9	95.8				
Balance (Stock Change and Misc.)	1.8	1.9	0.7	-0.3	1.1	0.8	0.4				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2986	3012	3052	3060	2982	2982					
OECD SPR	1587	1593	1591	1594	1598	1598					
OECD Total	4573	4606	4643	4654	4580	4580					
Oil on Water	1017	1055	1094	1068	1102	1102					
(a)-(b)	29.7	30.0	31.5	33.0	32.1	31.7	31.6	31.7	33.1	32.5	32.2

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2015	2016**	2017***		2015	2016**	2017***		2015	2016**	2017***
OECD:	2.3	1.8	1.9	Developing Countries:	3.2	3.2	3.8	OPEC	1.3	1.3	2.3
North America	2.5	1.6	2.2	Africa	3.1	2.2	3.2	FSU	-2.5	0.4	1.6
Europe	2.2	1.9	1.7	L. America & Caribbean	-0.6	-1.5	1.2	China	6.9	6.7	6.3
Pacific	1.7	1.7	1.7	Asia & Oceania	4.5	4.8	4.7	WORLD	3.1	3.0	3.3

Crude Oil Spot Freight Rates (US\$/b)				Mar-17/Mar-16						National Currency per US\$			
	Mar-15	Mar-16	Mar-17	USA		Western Europe		Japan			Mar-15	Mar-16	Mar-17
Middle East / East	1.14	1.80	1.01	Normal	Mar-16	Normal	Mar-16	Normal	Mar-16	UK	0.668	0.703	0.811
Middle East / West	1.50	1.14	0.60	4.3%	38.9%	4.3%	-17.9%	-5.9%	13.8%	Yen	120.387	113.070	113.015
W. Africa / US GC	3.08	1.70	1.64	Note: + indicates colder weather.									
Med / Med	1.03	0.92	0.83										
Carib / US EC	2.33	1.25	0.96										

* 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.
April 2017

