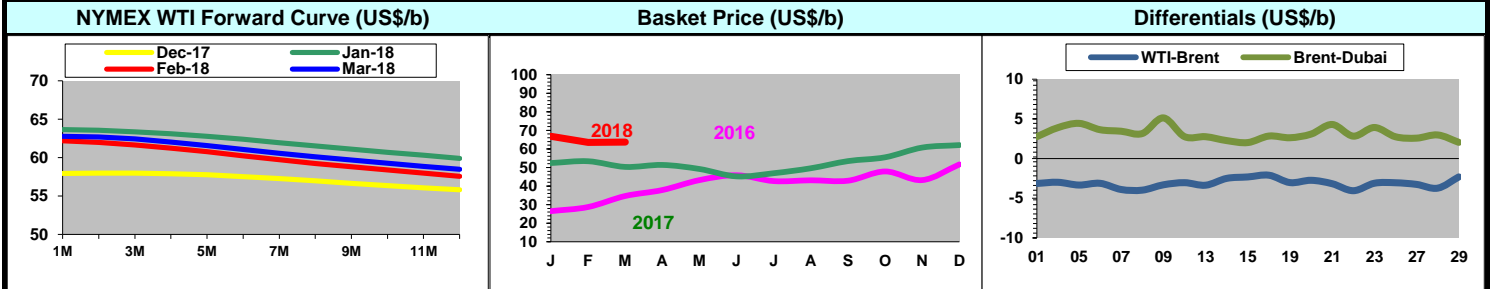


## MARKET INDICATORS AS AT END\*: MARCH-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Mar-16	Mar-17	Mar-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	34.65	50.32	63.76	40.76	52.43	64.75	LLS	WTI	A. Heavy	Brent	Oman	Minas	
Dubai	35.15	51.21	62.76	41.39	53.08	63.92	Jan-18	11.35	10.30	4.82	5.07	8.00	15.12
North Sea Dtd	38.51	51.60	65.89	43.76	54.17	66.79	Feb-18	10.90	10.80	4.76	5.58	9.18	15.23
WTI	37.77	49.58	62.76	43.27	50.82	62.90	Mar-18	10.78	12.76	4.36	4.15	8.93	14.68
<b>Real Basket Price</b>													
Jun01=100	23.58	35.06	39.79	27.75	35.19	40.55							



Crude Oil Production (tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)																																																																																																																						
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">Production: Secondary Sources</th> </tr> <tr> <th>Jan 18</th> <th>Feb 18</th> <th>Mar 18</th> <th>Mar/Feb</th> </tr> </thead> <tbody> <tr> <td>Algeria</td> <td>1026</td> <td>1033</td> <td>984</td> <td>-49.5</td> </tr> <tr> <td>Angola</td> <td>1596</td> <td>1606</td> <td>1524</td> <td>-81.7</td> </tr> <tr> <td>Ecuador</td> <td>515</td> <td>516</td> <td>518</td> <td>2.6</td> </tr> <tr> <td>Equatorial Guinea</td> <td>137</td> <td>131</td> <td>135</td> <td>4.2</td> </tr> <tr> <td>Gabon</td> <td>200</td> <td>192</td> <td>183</td> <td>-9.1</td> </tr> <tr> <td>Iran, I.R.</td> <td>3816</td> <td>3810</td> <td>3814</td> <td>3.3</td> </tr> <tr> <td>Iraq</td> <td>4449</td> <td>4440</td> <td>4426</td> <td>-13.1</td> </tr> <tr> <td>Kuwait</td> <td>2706</td> <td>2702</td> <td>2704</td> <td>2.3</td> </tr> <tr> <td>Libya</td> <td>988</td> <td>1005</td> <td>968</td> <td>-37.2</td> </tr> <tr> <td>Nigeria</td> <td>1785</td> <td>1792</td> <td>1810</td> <td>18.2</td> </tr> <tr> <td>Qatar</td> <td>607</td> <td>590</td> <td>606</td> <td>16.1</td> </tr> <tr> <td>Saudi Arabia</td> <td>9988</td> <td>9981</td> <td>9934</td> <td>-46.9</td> </tr> <tr> <td>UAE</td> <td>2862</td> <td>2820</td> <td>2864</td> <td>44.9</td> </tr> <tr> <td>Venezuela</td> <td>1601</td> <td>1543</td> <td>1488</td> <td>-55.3</td> </tr> <tr> <td><b>Total OPEC</b></td> <td><b>32274</b></td> <td><b>32159</b></td> <td><b>31958</b></td> <td><b>-201.4</b></td> </tr> </tbody> </table>		Production: Secondary Sources				Jan 18	Feb 18	Mar 18	Mar/Feb	Algeria	1026	1033	984	-49.5	Angola	1596	1606	1524	-81.7	Ecuador	515	516	518	2.6	Equatorial Guinea	137	131	135	4.2	Gabon	200	192	183	-9.1	Iran, I.R.	3816	3810	3814	3.3	Iraq	4449	4440	4426	-13.1	Kuwait	2706	2702	2704	2.3	Libya	988	1005	968	-37.2	Nigeria	1785	1792	1810	18.2	Qatar	607	590	606	16.1	Saudi Arabia	9988	9981	9934	-46.9	UAE	2862	2820	2864	44.9	Venezuela	1601	1543	1488	-55.3	<b>Total OPEC</b>	<b>32274</b>	<b>32159</b>	<b>31958</b>	<b>-201.4</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">Change</th> </tr> <tr> <th>Feb-16</th> <th>Feb-17</th> <th>Feb-18</th> <th>Feb-18 / Jan-17</th> </tr> </thead> <tbody> <tr> <td>Crude &amp; NGL Feedstocks</td> <td>1509</td> <td>1534</td> <td>1434</td> <td>-89.7</td> </tr> <tr> <td>Total Products</td> <td>1539</td> <td>1527</td> <td>1420</td> <td>-104.8</td> </tr> <tr> <td><b>Commercial</b></td> <td><b>3048</b></td> <td><b>3061</b></td> <td><b>2854</b></td> <td><b>-194.4</b></td> </tr> <tr> <td>SPR</td> <td>1592</td> <td>1603</td> <td>1569</td> <td>-24.4</td> </tr> <tr> <td><b>Total</b></td> <td><b>4640</b></td> <td><b>4664</b></td> <td><b>4423</b></td> <td><b>-218.8</b></td> </tr> </tbody> </table>		Change				Feb-16	Feb-17	Feb-18	Feb-18 / Jan-17	Crude & NGL Feedstocks	1509	1534	1434	-89.7	Total Products	1539	1527	1420	-104.8	<b>Commercial</b>	<b>3048</b>	<b>3061</b>	<b>2854</b>	<b>-194.4</b>	SPR	1592	1603	1569	-24.4	<b>Total</b>	<b>4640</b>	<b>4664</b>	<b>4423</b>	<b>-218.8</b>
		Production: Secondary Sources																																																																																																																					
	Jan 18	Feb 18	Mar 18	Mar/Feb																																																																																																																			
Algeria	1026	1033	984	-49.5																																																																																																																			
Angola	1596	1606	1524	-81.7																																																																																																																			
Ecuador	515	516	518	2.6																																																																																																																			
Equatorial Guinea	137	131	135	4.2																																																																																																																			
Gabon	200	192	183	-9.1																																																																																																																			
Iran, I.R.	3816	3810	3814	3.3																																																																																																																			
Iraq	4449	4440	4426	-13.1																																																																																																																			
Kuwait	2706	2702	2704	2.3																																																																																																																			
Libya	988	1005	968	-37.2																																																																																																																			
Nigeria	1785	1792	1810	18.2																																																																																																																			
Qatar	607	590	606	16.1																																																																																																																			
Saudi Arabia	9988	9981	9934	-46.9																																																																																																																			
UAE	2862	2820	2864	44.9																																																																																																																			
Venezuela	1601	1543	1488	-55.3																																																																																																																			
<b>Total OPEC</b>	<b>32274</b>	<b>32159</b>	<b>31958</b>	<b>-201.4</b>																																																																																																																			
	Change																																																																																																																						
	Feb-16	Feb-17	Feb-18	Feb-18 / Jan-17																																																																																																																			
Crude & NGL Feedstocks	1509	1534	1434	-89.7																																																																																																																			
Total Products	1539	1527	1420	-104.8																																																																																																																			
<b>Commercial</b>	<b>3048</b>	<b>3061</b>	<b>2854</b>	<b>-194.4</b>																																																																																																																			
SPR	1592	1603	1569	-24.4																																																																																																																			
<b>Total</b>	<b>4640</b>	<b>4664</b>	<b>4423</b>	<b>-218.8</b>																																																																																																																			

World Oil Supply Demand Balance (Mb/d)												
		2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
OECD		47.4	47.5	47.2	48.0	48.3	47.8	47.8	47.4	48.3	48.5	48.0
Non-OECD		49.7	49.9	50.6	51.4	51.9	50.9	51.0	51.8	52.6	53.1	52.1
<b>(a) Total World Demand</b>		<b>97.1</b>	<b>97.4</b>	<b>97.8</b>	<b>99.4</b>	<b>100.1</b>	<b>98.7</b>	<b>98.9</b>	<b>99.2</b>	<b>100.9</b>	<b>101.6</b>	<b>100.1</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>		<b>64.2</b>	<b>65.8</b>	<b>65.6</b>	<b>66.2</b>	<b>66.8</b>	<b>66.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
OPEC Crude Oil Production		32.4	32.1									
<b>Total supply</b>		<b>96.6</b>	<b>98.0</b>									
<b>Balance (Stock Change and Misc.)</b>		<b>-0.5</b>	<b>0.6</b>									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2853										
OECD SPR		1568										
<b>OECD Total</b>		<b>4420</b>										
Oil on Water		998										
<b>(a)-(b)</b>		<b>32.9</b>	<b>31.6</b>	<b>32.3</b>	<b>33.2</b>	<b>33.3</b>	<b>32.6</b>	<b>98.9</b>	<b>99.2</b>	<b>100.9</b>	<b>101.6</b>	<b>100.1</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2016	2017**	2018***		2016	2017**	2018***		2016	2017**	2018***
<b>OECD:</b>	<b>1.8</b>	<b>2.5</b>	<b>2.4</b>	<b>Developing Countries:</b>	<b>3.5</b>	<b>4.0</b>	<b>4.3</b>	<b>OPEC:</b>	<b>2.0</b>	<b>2.4</b>	<b>2.9</b>
North America	1.6	2.3	2.6	Africa	2.3	4.3	3.8	FSU	0.5	2.1	2.3
Europe	2.0	2.9	2.5	L. America & Caribbean	-2.1	1.2	2.0	China	6.7	6.9	6.5
Pacific	1.7	2.2	2.0	Asia & Oceania	5.5	4.8	5.1	<b>WORLD</b>	<b>3.1</b>	<b>3.8</b>	<b>3.8</b>

Crude Oil Spot Freight Rates (US\$/b)	Heating Degree Days	National Currency per US\$																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Mar-16</th> <th>Mar-17</th> <th>Mar-18</th> </tr> </thead> <tbody> <tr> <td>Middle East / East</td> <td>1.80</td> <td>1.01</td> <td>0.91</td> </tr> <tr> <td>Middle East / West</td> <td>1.14</td> <td>0.60</td> <td>0.49</td> </tr> <tr> <td>W. Africa / US GC</td> <td>1.70</td> <td>1.64</td> <td>1.27</td> </tr> <tr> <td>Med / Med</td> <td>0.92</td> <td>0.83</td> <td>0.71</td> </tr> <tr> <td>Carib / US EC</td> <td>1.25</td> <td>0.96</td> <td>0.95</td> </tr> </tbody> </table>		Mar-16	Mar-17	Mar-18	Middle East / East	1.80	1.01	0.91	Middle East / West	1.14	0.60	0.49	W. Africa / US GC	1.70	1.64	1.27	Med / Med	0.92	0.83	0.71	Carib / US EC	1.25	0.96	0.95	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">USA</th> <th colspan="2">Western Europe</th> <th colspan="2">Japan</th> </tr> <tr> <th>Normal</th> <th>Mar-17</th> <th>Normal</th> <th>Mar-17</th> <th>Normal</th> <th>Mar-17</th> </tr> </thead> <tbody> <tr> <td>15.2%</td> <td>10.5%</td> <td>46.7%</td> <td>40.5%</td> <td>-23.6%</td> <td>-18.6%</td> </tr> </tbody> </table>	USA		Western Europe		Japan		Normal	Mar-17	Normal	Mar-17	Normal	Mar-17	15.2%	10.5%	46.7%	40.5%	-23.6%	-18.6%	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Mar-16</th> <th>Mar-17</th> <th>Mar-18</th> </tr> </thead> <tbody> <tr> <td>UK</td> <td>0.703</td> <td>0.811</td> <td>0.716</td> </tr> <tr> <td>Yen</td> <td>113.070</td> <td>113.015</td> <td>106.000</td> </tr> <tr> <td>Euro</td> <td>0.901</td> <td>0.936</td> <td>0.811</td> </tr> </tbody> </table>		Mar-16	Mar-17	Mar-18	UK	0.703	0.811	0.716	Yen	113.070	113.015	106.000	Euro	0.901	0.936	0.811
	Mar-16	Mar-17	Mar-18																																																									
Middle East / East	1.80	1.01	0.91																																																									
Middle East / West	1.14	0.60	0.49																																																									
W. Africa / US GC	1.70	1.64	1.27																																																									
Med / Med	0.92	0.83	0.71																																																									
Carib / US EC	1.25	0.96	0.95																																																									
USA		Western Europe		Japan																																																								
Normal	Mar-17	Normal	Mar-17	Normal	Mar-17																																																							
15.2%	10.5%	46.7%	40.5%	-23.6%	-18.6%																																																							
	Mar-16	Mar-17	Mar-18																																																									
UK	0.703	0.811	0.716																																																									
Yen	113.070	113.015	106.000																																																									
Euro	0.901	0.936	0.811																																																									

\* 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 2018