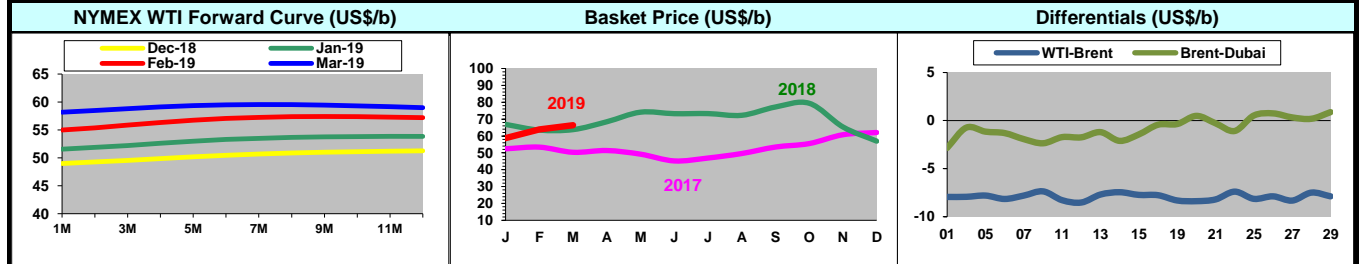


MARKET INDICATORS AS AT END*: MARCH-2019

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin (US\$/b)						
Real Price of OPEC Basket (US\$/b)													
	Mar-17	Mar-18	Mar-19	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	50.32	63.76	66.37	52.43	69.78	62.90	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	51.21	62.76	66.91	53.08	69.68	63.38	Jan-19	8.39	13.31	2.02	3.03	3.15	5.95
North Sea Dtd	51.60	65.89	66.08	54.17	71.22	63.08	Feb-19	9.07	15.56	3.13	3.42	3.51	6.16
WTI	49.58	62.76	58.16	50.82	65.16	54.87	Mar-19	11.51	18.28	3.65	4.99	5.04	7.78
Real Basket Price													
Jun01=100	35.08	39.79	43.32	35.22	44.73	41.25							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Jan 19	Feb 19	Mar 19	Mar/Feb			Feb-17	Feb-18	Feb-19	Feb-19 / Jan-19
Algeria	1019	1026	1018	-7.3	Crude & NGL Feedstocks	1537	1415	1437	1.1	
Angola	1444	1448	1454	6.6	Total Products	1524	1442	1426	-19.4	
Congo	315	321	344	23.1	Commercial	3061	2856	2865	-18.3	
Ecuador	520	524	524	-0.1	SPR	1603	1572	1546	0.0	
Equatorial Guinea	112	121	124	2.9	Total	4663	4428	4411	-14.4	
Gabon	195	204	214	9.3						
Iran, I.R.	2731	2726	2698	-27.8						
Iraq	4712	4647	4522	-125.5						
Kuwait	2723	2709	2709	-0.6						
Libya	883	902	1098	196.3						
Nigeria	1733	1723	1733	10.6						
Saudi Arabia	10179	10118	9794	-324.2						
UAE	3075	3068	3059	-9.2						
Venezuela	1151	1021	732	-288.6						
Total OPEC	30793	30557	30022	-534.5						

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	48.1	47.8	47.9	47.4	48.4	48.3	48.0
Non-OECD	49.9	50.1	50.8	51.2	51.5	50.9	51.1	51.8	52.2	52.5	51.9
(a) Total World Demand	97.3	97.8	98.0	99.3	99.6	98.7	99.0	99.2	100.6	100.8	99.9
(b) Total Non-OPEC Supply&OPEC NGLs	64.4	66.1	66.6	67.7	69.0	67.3	69.0	68.4	69.6	71.4	69.6
OPEC Crude Oil Production	32.0	31.8	31.6	32.0	32.1	31.9					
Total supply	96.4	97.9	98.2	99.6	101.1	99.2					
Balance (Stock Change and Misc.)	-0.9	0.1	0.2	0.3	1.5	0.5					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2853	2816	2816	2866	2873	2873					
OECD SPR	1568	1575	1570	1565	1547	1547					
OECD Total	4421	4391	4386	4432	4420	4420					
Oil on Water	1025	1036	1014	1041	1058	1058					
(a-b)	32.9	31.7	31.5	31.7	30.6	31.4	30.0	30.8	30.9	29.5	30.3

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2017	2018***	2019***	2017	2018***	2019***	2017	2018***	2019***		
OECD:	2.5	2.3	1.7	Developing Countries:	3.6	3.9	3.8	OPEC	0.5	1.1	0.7
North America	2.2	2.7	2.2	Africa	3.7	3.4	3.2	FSU	2.3	2.8	2.2
Europe	2.9	2.1	1.3	L. America & Caribbean	0.8	0.6	1.3	China	6.9	6.6	6.1
Pacific	2.3	1.6	1.4	Asia & Oceania	4.5	4.9	4.6	WORLD	3.7	3.6	3.2

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Mar-17	Mar-18	Mar-19	USA		Western Europe		Japan		Mar-17	Mar-18	Mar-19	
Middle East / East	1.01	0.91	1.61	Normal	Mar-18	Normal	Mar-18	Normal	Mar-18	UK	0.811	0.716	0.759
Middle East / West	0.60	0.49	0.92	7.7%	-0.4%	5.5%	-28.0%	-18.6%	6.8%	Yen	113.015	106.000	111.830
W. Africa / US GC	1.64	1.27	1.33										
Med / Med	0.83	0.71	0.87										
Carib / US EC	0.96	0.95	1.18										
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. April 2019

