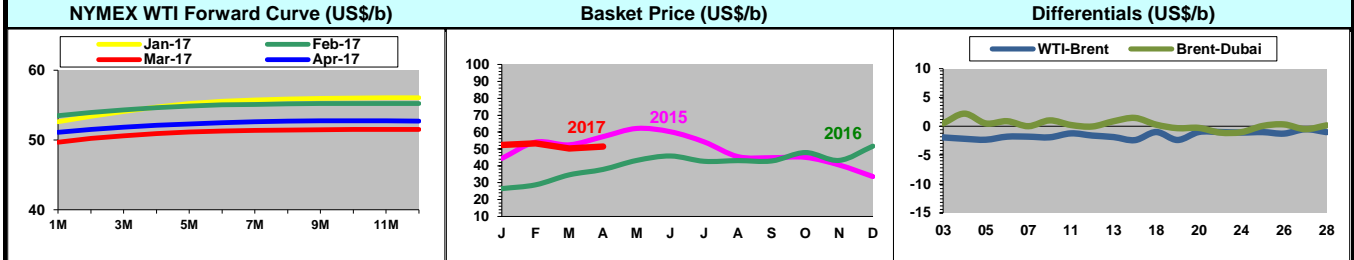


MARKET INDICATORS AS AT END*: APRIL-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Apr-15	Apr-16	Apr-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	57.30	37.86	51.37	49.49	40.76	51.81							
Dubai	58.55	39.00	52.31	50.94	41.39	52.86	Feb-17	LLS 9.55	WTI 6.54	A. Heavy 8.11	Brent 7.51	Oman 8.52	Minas 13.99
North Sea Dtd	59.50	41.48	52.59	52.41	43.76	53.42	Mar-17	10.43	7.78	6.34	6.02	7.34	11.88
WTI	54.43	40.95	51.06	48.73	43.27	51.58	Apr-17	12.65	10.58	8.25	8.29	8.49	14.78
Real Basket Price													
Jun01=100	39.53	25.36	35.51	33.65	27.75	35.95							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Change Mar-17 / Feb-16	Mar-15	Mar-16	Mar-17		
	Feb 17	Mar 17	Apr 17	Diff. Apr/Mar						
Algeria	1057	1055	1047	-7.5	Crude & NGL Feedstocks	1412	1503	1537	7.4	
Angola	1639	1595	1692	97.1	Total Products	1377	1512	1475	-43.4	
Ecuador	529	525	524	-0.6	Commercial	2789	3014	3013	-36.0	
Gabon	198	197	206	8.8	SPR	1580	1591	1600	0.0	
Iran, I.R.	3819	3793	3759	-34.7	Total	4369	4605	4612	-36.0	
Iraq	4414	4412	4373	-39.1						
Kuwait	2712	2702	2702	0.3						
Libya	681	612	550	-61.6						
Nigeria	1564	1457	1508	50.8						
Qatar	592	610	618	7.4						
Saudi Arabia	9952	9905	9954	49.2						
UAE	2933	2905	2842	-62.3						
Venezuela	1998	1982	1956	-26.0						
Total OPEC	32086	31750	31732	-18.2						

World Oil Supply Demand Balance (Mb/d)											
	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
OECD	46.4	46.7	46.3	47.3	47.1	46.9	46.9	46.5	47.6	47.3	47.1
Non-OECD	47.3	47.4	47.8	48.7	49.0	48.3	48.5	48.8	49.7	50.1	49.3
(a) Total World Demand	93.7	94.1	94.1	96.0	96.2	95.1	95.4	95.3	97.3	97.5	96.4
(b) Total Non-OPEC Supply & OPEC NGLs	63.9	63.9	62.6	63.0	63.9	63.3	64.3	63.7	64.5	65.4	64.5
OPEC Crude Oil Production	31.5	32.0	32.2	32.6	33.1	32.5	31.9				
Total supply	95.5	95.9	94.7	95.6	97.0	95.8	96.2				
Balance (Stock Change and Misc.)	1.8	1.8	0.6	-0.4	0.8	0.7	0.8				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2986	3012	3052	3060	2982	2982	3013				
OECD SPR	1587	1593	1591	1594	1598	1598	1601				
OECD Total	4573	4606	4643	4654	4580	4580	4614				
Oil on Water	1017	1055	1094	1068	1102	1102	1043				
(a)-(b)	29.7	30.2	31.6	33.0	32.3	31.8	31.2	31.6	32.8	32.1	31.9

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2015	2016**	2017***		2015	2016**	2017***		2015	2016**	2017***
OECD:	2.4	1.8	1.9	Developing Countries:	3.2	3.2	3.8	OPEC	1.3	1.3	2.2
North America	2.5	1.6	2.1	Africa	3.3	2.2	3.1	FSU	-2.5	0.4	1.6
Europe	2.5	1.9	1.8	L. America & Caribbean	-0.6	-1.7	1.1	China	6.9	6.7	6.5
Pacific	1.7	1.7	1.6	Asia & Oceania	4.4	4.9	4.7	WORLD	3.1	3.0	3.3

Crude Oil Spot Freight Rates (US\$/b)				Apr-17/Apr-16				National Currency per US\$					
	Apr-15	Apr-16	Apr-17	USA		Western Europe		Japan			Apr-15	Apr-16	Apr-17
Middle East / East	1.34	1.60	1.23	Normal	Apr-16	Normal	Apr-16	Normal	Apr-16	UK	0.669	0.699	0.792
Middle East / West	1.76	1.22	0.74	-27.2%	-27.1%	na	na	na	na	Yen	119.550	109.965	110.062
W. Africa / US GC	2.51	1.94	1.44	Note: + indicates colder weather.									
Med / Med	0.94	0.75	0.76										
Carib / US EC	1.90	1.19	0.90										

* 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.
May 2017

