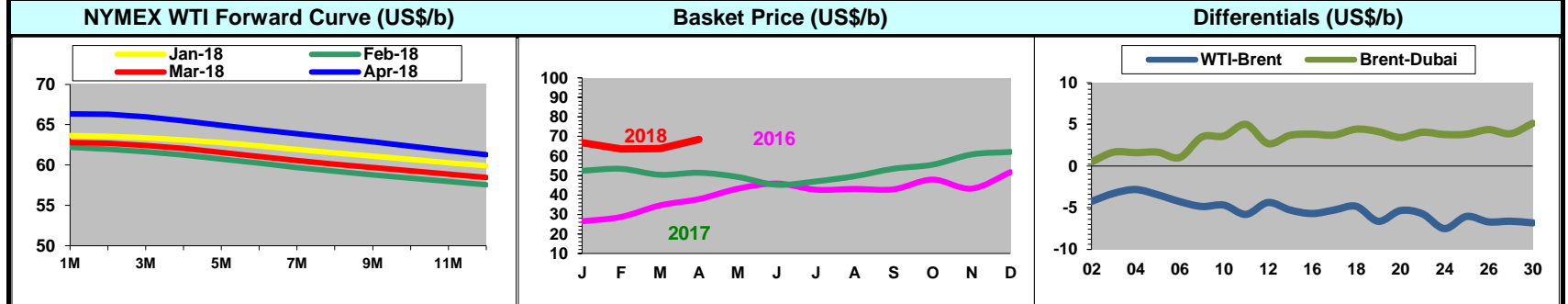


MARKET INDICATORS AS AT END*: APRIL-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Apr-16	Apr-17	Apr-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	37.86	51.37	68.43	40.76	52.43	65.67	LLS	WTI	A. Heavy	Brent	Oman	Minas	
Dubai	39.00	52.31	68.29	41.39	53.08	65.01	Feb-18	10.90	10.80	4.76	5.57	9.19	15.23
North Sea Dtd	41.48	52.59	71.58	43.76	54.17	67.99	Mar-18	10.77	12.76	4.36	4.15	8.93	14.68
WTI	40.95	51.06	66.32	43.27	50.82	63.75	Apr-18	13.42	16.37	7.47	6.35	8.58	14.79
Real Basket Price Jun01=100													
	25.36	35.38	42.84	27.75	35.19	41.40							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff. Apr/Mar		Mar-16	Mar-17	Mar-18	Change Mar-18 / Feb-17
	Feb 18	Mar 18	Apr 18	Apr/Mar						
Algeria	1039	979	997	17.7	Crude & NGL Feedstocks	1513	1550	1421	-103.1	
Angola	1576	1523	1515	-7.8	Total Products	1526	1483	1408	-116.6	
Ecuador	515	517	520	3.1	Commercial	3039	3033	2829	-219.7	
Equatorial Guinea	128	134	127	-6.8	SPR	1595	1600	1569	-24.4	
Gabon	192	193	183	-9.3	Total	4633	4632	4397	-244.1	
Iran, I.R.	3810	3813	3823	10.0						
Iraq	4436	4430	4429	-0.7						
Kuwait	2702	2704	2705	0.8						
Libya	1007	976	982	6.9						
Nigeria	1799	1799	1791	-8.3						
Qatar	573	595	590	-4.3						
Saudi Arabia	9950	9912	9959	46.5						
UAE	2820	2866	2872	6.1						
Venezuela	1540	1478	1436	-41.7						
Total OPEC	32086	31918	31930	12.1						

World Oil Supply Demand Balance (Mb/d)											
	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD	46.9	47.0	47.1	47.6	48.0	47.4	47.5	47.4	48.0	48.3	47.8
Non-OECD	48.6	48.7	49.5	50.2	50.7	49.8	50.0	50.7	51.5	52.0	51.1
(a) Total World Demand	95.5	95.7	96.5	97.8	98.7	97.2	97.6	98.1	99.4	100.3	98.8
(b) Total Non-OPEC Supply & OPEC NGLs	63.2	63.9	63.8	63.9	65.2	64.2	65.8	65.7	66.2	66.8	66.1
OPEC Crude Oil Production	32.6	32.1	32.3	32.7	32.4	32.4	32.1				
Total supply	95.8	96.1	96.1	96.6	97.6	96.6	97.9				
Balance (Stock Change and Misc.)	0.3	0.3	-0.5	-1.3	-1.1	-0.6	0.3				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	3002	3033	3019	2970	2853	2853	2829				
OECD SPR	1600	1600	1588	1578	1568	1568	1569				
OECD Total	4602	4632	4607	4548	4421	4421	4397				
Oil on Water	1102	1043	1052	998	1025	1025	1036				
(a)-(b)	32.4	31.8	32.7	34.0	33.4	33.0	31.8	32.4	33.2	33.5	32.7

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2016	2017**	2018***		2016	2017**	2018***		2016	2017**	2018***
OECD:	1.8	2.5	2.4	Developing Countries:	3.4	4.0	4.4	OPEC	2.0	2.4	2.9
North America	1.6	2.3	2.6	Africa	2.4	4.3	3.8	FSU	0.5	2.1	2.3
Europe	2.0	3.0	2.4	L. America & Caribbean	-2.0	1.2	2.0	China	6.7	6.9	6.5
Pacific	1.7	2.2	2.0	Asia & Oceania	5.4	4.8	5.1	WORLD	3.1	3.8	3.8

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$				
	Apr-16	Apr-17	Apr-18	USA		Western Europe		Japan		Apr-16	Apr-17	Apr-18
Middle East / East	1.60	1.23	0.93	Normal	Apr-17	Normal	Apr-17	Normal	Apr-17	UK	0.699	0.711
Middle East / West	1.22	0.74	0.51	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	109.965	107.521
W.Africa / US GC	1.94	1.44	1.18	No data reported during June, July and August.								
Med / Med	0.75	0.76	0.64	Note: + indicates colder weather.								
Carib / US EC	1.19	0.90	0.97									
										Euro	0.882	0.815

* 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 2018

