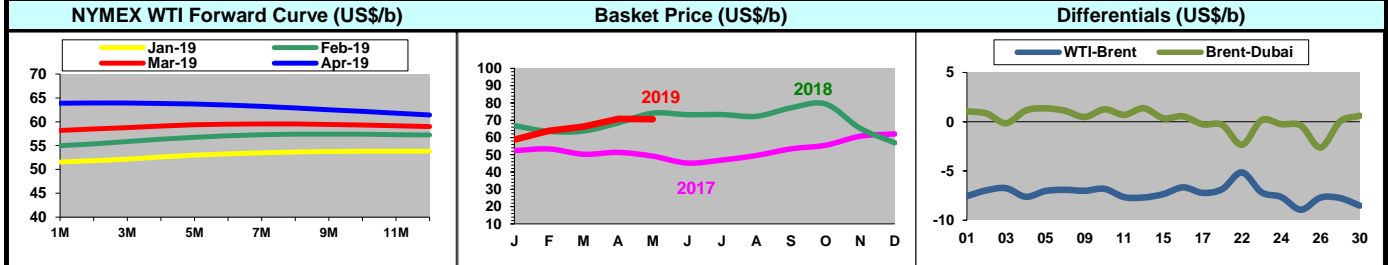


**MARKET INDICATORS AS AT END\*: APRIL-2019**

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin (US\$/b)							
Real Price of OPEC Basket (US\$/b)													
	Apr-17	Apr-18	Apr-19	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	51.37	68.43	70.78	52.43	69.78	64.87	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	52.31	68.29	70.93	53.08	69.68	65.27	Feb-19	9.07	15.56	3.13	3.42	3.51	6.16
North Sea Dtd	52.59	71.58	71.15	54.17	71.22	65.10	Mar-19	11.51	18.28	3.65	4.99	5.04	7.78
WTI	51.06	66.32	63.87	50.82	65.16	57.12	Apr-19	12.18	19.01	5.85	7.06	5.34	9.70
Real Basket Price Jun01=100	35.41	42.75	46.28	35.22	44.73	42.38							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Mar-17	Mar-18	Mar-19	Change
	Feb 19	Mar 19	Apr 19	Diff.				Mar-19 / Feb-19	
Algeria	1032	1019	1013	-5.3	Crude & NGL Feedstocks	1553	1406	1454	23.4
Angola	1441	1454	1413	-40.7	Total Products	1478	1410	1420	-20.1
Congo	322	344	335	-9.0	Commercial	3031	2816	2875	3.3
Ecuador	528	528	528	-0.3	SPR	1600	1575	1551	0.0
Equatorial Guinea	117	120	110	-9.7	Total	4630	4391	4425	3.3
Gabon	204	211	186	-25.3					
Iran, I.R.	2726	2718	2554	-164.3					
Iraq	4649	4517	4630	113.3					
Kuwait	2713	2707	2697	-10.2					
Libya	905	1105	1176	71.0					
Nigeria	1730	1728	1819	91.7					
Saudi Arabia	10102	9787	9742	-45.1					
UAE	3067	3057	3060	3.3					
Venezuela	1021	740	768	28.0					
<b>Total OPEC</b>	<b>30556</b>	<b>30034</b>	<b>30031</b>	<b>-2.5</b>					

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	
<b>(a) Total World Demand</b>	<b>97.3</b>	<b>97.8</b>	<b>98.0</b>	<b>99.4</b>	<b>99.6</b>	<b>98.7</b>	<b>99.0</b>	<b>99.2</b>	<b>100.6</b>	<b>100.9</b>	<b>99.9</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>64.1</b>	<b>65.9</b>	<b>66.4</b>	<b>67.5</b>	<b>68.7</b>	<b>67.1</b>	<b>68.6</b>	<b>68.3</b>	<b>69.4</b>	<b>71.1</b>	<b>69.4</b>	
OPEC Crude Oil Production	32.0	31.8	31.6	32.0	32.1	31.9						
<b>Total supply</b>	<b>96.1</b>	<b>97.6</b>	<b>98.0</b>	<b>99.5</b>	<b>100.8</b>	<b>99.0</b>						
<b>Balance (Stock Change and Misc.)</b>	<b>-1.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>1.2</b>	<b>0.3</b>						
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2853	2816	2816	2866	2870	2870	2875					
OECD SPR	1568	1575	1570	1565	1547	1547	1551					
<b>OECD Total</b>	<b>4421</b>	<b>4391</b>	<b>4386</b>	<b>4432</b>	<b>4418</b>	<b>4418</b>	<b>4425</b>					
Oil on Water	1025	1036	1014	1041	1058	1058	1013					
<b>(a)-(b)</b>	<b>33.2</b>	<b>32.0</b>	<b>31.6</b>	<b>31.8</b>	<b>30.9</b>	<b>31.6</b>	<b>30.4</b>	<b>30.9</b>	<b>31.2</b>	<b>29.7</b>	<b>30.6</b>	

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	3.7	3.7	0.5	0.2	0.3	
North America	2.2	2.7	2.4	Africa	3.7	3.4	3.1	FSU	2.3	2.8	2.2
Europe	2.9	2.1	1.2	L. America & Caribbean	0.8	0.6	1.0	China	6.9	6.6	6.2
Pacific	2.3	1.6	1.2	Asia & Oceania	4.5	4.7	4.5	WORLD	3.7	3.6	3.2

Crude Oil Spot Freight Rates (US\$/b)			Heating Degree Days				National Currency per US\$						
	Apr-17	Apr-18	Apr-19	USA		Western Europe		Japan			Apr-17	Apr-18	Apr-19
Middle East / East	1.23	0.93	1.08	Normal	Apr-18	Normal	Apr-18	Normal	Apr-18	UK	0.792	0.711	0.767
Middle East / West	0.74	0.51	0.64	-26.2%	0.7%	9.0%	19.9%	-14.0%	39.2%	Yen	110.062	107.521	111.662
W. Africa / US GC	1.44	1.18	1.57										
Med / Med	0.76	0.64	0.73										
Carib / US EC	0.90	0.97	0.94										

Note: + indicates colder weather.