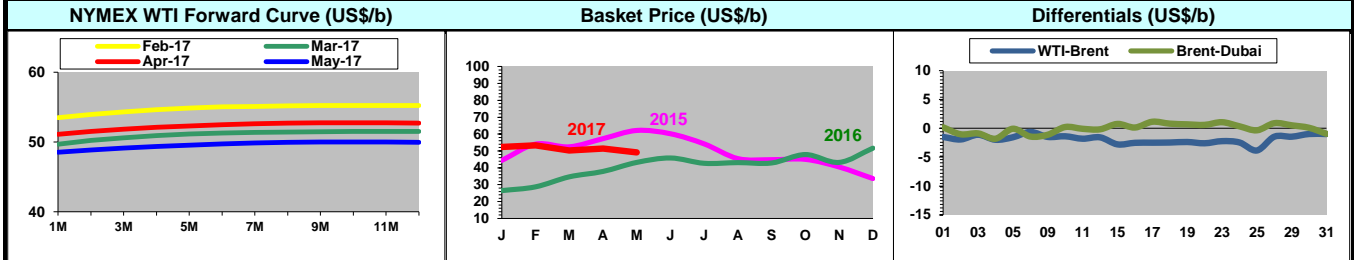


MARKET INDICATORS AS AT END*: MAY-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	May-15	May-16	May-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	62.16	43.21	49.20	49.49	40.76	51.25							
Dubai	63.54	44.29	50.47	50.94	41.39	52.34	Mar-17	LLS	WTI	A. Heavy	Brent	Oman	Minas
North Sea Dtd	64.32	46.83	50.45	52.41	43.76	52.77	Apr-17	10.43	7.78	6.34	6.02	7.34	11.88
WTI	59.28	46.84	48.56	48.73	43.27	50.92	May-17	12.65	10.58	8.25	8.29	8.49	14.78
								11.82	9.72	8.81	7.67	7.86	13.71
Real Basket Price													
Jun01=100	41.92	28.81	33.46	33.65	27.75	35.32							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources				Change Apr-17 / Mar-16	Apr-15	Apr-16	Apr-17	Apr-17 / Mar-16
	Mar 17	Apr 17	May 17	May/Apr					
Algeria	1051	1049	1059	9.6	Crude & NGL Feedstocks	1431	1515	1537	-9.9
Angola	1599	1667	1613	-54.2	Total Products	1385	1511	1468	-6.0
Ecuador	525	525	528	2.2	Commercial	2816	3026	3005	-15.9
Gabon	202	205	204	-1.3	SPR	1586	1592	1598	0.0
Iran, I.R.	3792	3791	3795	4.5	Total	4402	4618	4602	-15.9
Iraq	4425	4379	4424	44.4					
Kuwait	2702	2705	2705	0.0					
Libya	612	552	730	178.2					
Nigeria	1456	1506	1680	174.2					
Qatar	612	613	615	1.8					
Saudi Arabia	9905	9938	9940	2.3					
UAE	2909	2903	2885	-18.0					
Venezuela	1982	1970	1963	-7.7					
Total OPEC	31770	31803	32139	336.1					

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	64.2	63.8	64.3	65.1	64.4
OPEC Crude Oil Production	31.5	32.0	32.2	32.6	33.1	32.5	32.0				
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	0.7				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2986	3014	3054	3061	2985	2985	3021				
OECD SPR	1587	1593	1591	1594	1598	1598	1598				
OECD Total	4573	4608	4645	4655	4583	4583	4618				
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	31.5	33.0	32.3	32.0

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2015	2016**	2017***	2015	2016**	2017***	2015	2016**	2017***		
OECD:	2.4	1.8	2.0	3.2	3.3	3.8	OECD	1.3	1.4	2.2	
North America	2.5	1.6	2.2	Africa	3.4	2.3	3.1	FSU	-1.9	0.5	1.6
Europe	2.5	1.9	1.8	L. America & Caribbean	-0.6	-1.7	1.0	China	6.9	6.7	6.5
Pacific	1.7	1.7	1.8	Asia & Oceania	4.4	5.1	4.8	WORLD	3.2	3.1	3.4

Crude Oil Spot Freight Rates (US\$/b)			May-17/May-16						National Currency per US\$				
	May-15	May-16	May-17	USA		Western Europe		Japan		May-15	May-16	May-17	
Middle East / East	1.51	1.55	1.05	Normal	May-16	Normal	May-16	Normal	May-16	UK	0.646	0.689	0.773
Middle East / West	2.26	1.07	0.62	na	na	na	na	na	na	Yen	120.689	109.062	112.257
W. Africa / US GC	3.21	1.53	1.40	Note: + indicates colder weather.									
Med / Med	1.02	0.94	0.85										
Carib / US EC	1.51	1.14	1.08										

* 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.
June 2017

