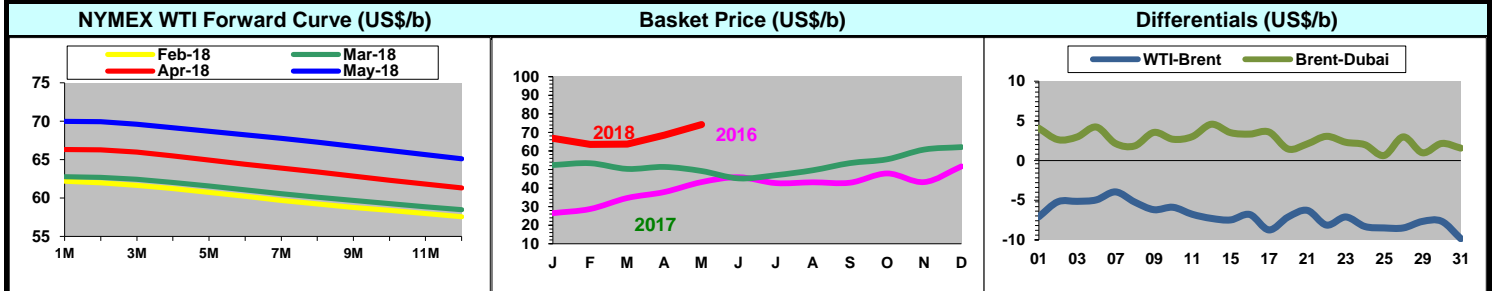


MARKET INDICATORS AS AT END*: MAY-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	May-16	May-17	May-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	43.21	49.20	74.11	40.76	52.43	67.48	LLS	WTI	A. Heavy	Brent	Oman	Minas	
Dubai	44.29	50.47	74.20	41.39	53.08	66.99	Mar-18	10.78	12.76	4.36	4.15	8.93	14.68
North Sea Dtd	46.83	50.45	76.85	43.76	54.17	69.89	Apr-18	13.42	16.37	7.47	6.35	8.58	14.79
WTI	46.84	48.56	69.89	43.27	50.82	65.07	May-18	13.53	18.55	7.17	6.42	8.46	16.06
Real Basket Price Jun01=100													
	28.81	33.35	47.42	27.75	35.19	42.57							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Crude & NGL Feedstocks	Apr-16	Apr-17	Apr-18	Change	
	Mar 18	Apr 18	May 18	May/Apr					Apr-18 / Mar-17	
Algeria	979	992	1031	39.0	1524	1538	1416	-108.2		
Angola	1523	1511	1525	14.0	1524	1519	1395	-129.6		
Ecuador	517	518	519	0.6	Commercial	3048	3057	2811	-237.7	
Equatorial Guinea	134	127	130	3.0	SPR	1593	1598	1573	-19.9	
Gabon	193	187	189	1.8	Total	4641	4655	4384	-257.7	
Iran, I.R.	3813	3823	3829	5.6						
Iraq	4430	4427	4455	27.7						
Kuwait	2704	2707	2701	-5.7						
Libya	972	979	955	-24.3						
Nigeria	1773	1764	1711	-53.5						
Qatar	597	594	585	-9.5						
Saudi Arabia	9912	9901	9987	85.5						
UAE	2866	2871	2865	-6.3						
Venezuela	1474	1434	1392	-42.5						
Total OPEC	31887	31834	31869	35.4						

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	47.6	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	51.9	51.0
(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	63.1	63.8	63.8	63.9	65.0	64.1	65.6	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	95.9	96.1	96.6	97.4	96.5	97.7				
Balance (Stock Change and Misc.)	0.3	0.2	-0.4	-1.3	-1.3	-0.7	0.1				
Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	3002	3033	3018	2970	2853	2853	2817				
OECD SPR	1600	1600	1588	1578	1568	1568	1574				
OECD Total	4602	4632	4607	4548	4421	4421	4392				
Oil on Water	1102	1043	1052	998	1025	1025	1036				
(a)-(b)	32.4	31.9	32.7	34.0	33.7	33.1	32.0	32.3	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:	3.5	4.0	4.3	OPEC	2.0	2.2	2.7
North America	1.6	2.3	2.6	Africa	2.2	4.4	3.9	FSU	0.5	2.1	2.3
Europe	2.0	2.9	2.4	L. America & Caribbean	-2.1	1.1	1.8	China	6.7	6.9	6.5
Pacific	1.7	2.1	1.7	Asia & Oceania	5.4	4.7	5.1	WORLD	3.1	3.8	3.8

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days						National Currency per US\$			
	May-16	May-17	May-18	USA		Western Europe		Japan			May-16	May-17	May-18
Middle East / East	1.55	1.05	1.00	Normal	May-17	Normal	May-17	Normal	May-17	UK	0.689	0.773	0.742
Middle East / West	1.07	0.62	0.49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	109.062	112.257	109.702
W. Africa / US GC	1.53	1.40	1.37	Note: + indicates colder weather.						Euro	0.884	0.905	0.846
Med / Med	0.94	0.85	0.89										
Carib / US EC	1.14	1.08	1.08										