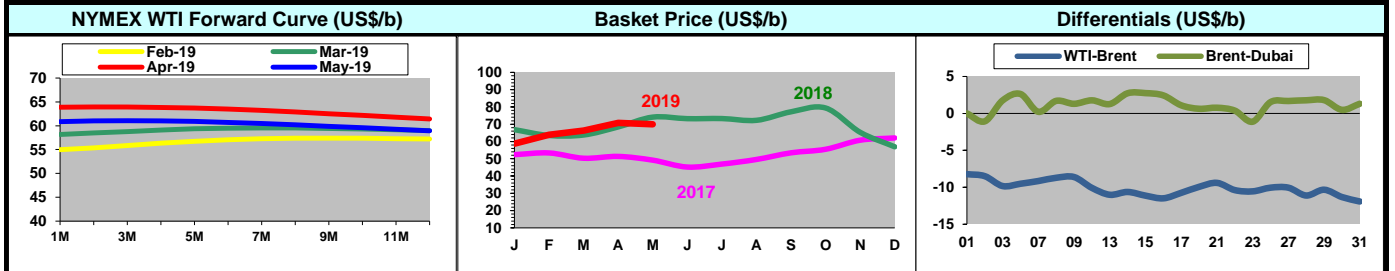


## MARKET INDICATORS AS AT END\*: MAY-2019

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	May-17	May-18	May-19	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	49.20	74.11	69.97	52.43	69.78	65.96	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	50.47	74.20	69.64	53.08	69.68	66.21	Mar-19	11.51	18.28	3.65	4.99	5.04	7.78
North Sea Dtd	50.45	76.85	70.85	54.17	71.22	66.33	Apr-19	12.18	19.01	5.85	7.06	5.34	9.70
WTI	48.56	69.89	60.73	50.82	65.16	57.90	May-19	11.62	19.62	5.73	7.35	3.95	9.83
<b>Real Basket Price</b>													
Jun01=100	33.38	47.36	45.73	35.22	44.73	43.03							



Crude Oil Production (tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)																																																																																																																		
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World Oil Supply Demand Balance (Mb/d)											
	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
OECD	47.4	47.7	47.3	48.2	48.2	47.8	47.7	47.4	48.4	48.4	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>98.1</b>	<b>99.4</b>	<b>99.6</b>	<b>98.7</b>	<b>98.8</b>	<b>99.2</b>	<b>100.6</b>	<b>100.8</b>	<b>99.9</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>64.1</b>	<b>65.8</b>	<b>66.4</b>	<b>67.5</b>	<b>68.7</b>	<b>67.1</b>	<b>68.5</b>	<b>68.3</b>	<b>69.4</b>	<b>71.1</b>	<b>69.3</b>
OPEC Crude Oil Production	32.0	31.8	31.6	32.0	32.1	31.9	30.5				
<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>99.0</b>				
<b>Balance (Stock Change and Misc.)</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.2</b>	<b>0.3</b>	<b>0.2</b>				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2854	2815	2815	2867	2872	2872	2849				
OECD SPR	1568	1575	1570	1565	1547	1547	1553				
<b>OECD Total</b>	<b>4421</b>	<b>4390</b>	<b>4385</b>	<b>4432</b>	<b>4419</b>	<b>4419</b>	<b>4402</b>				
Oil on Water	1025	1036	1014	1041	1058	1058	1013				
<b>(a)-(b)</b>	<b>33.2</b>	<b>32.0</b>	<b>31.7</b>	<b>31.8</b>	<b>30.9</b>	<b>31.6</b>	<b>30.3</b>	<b>30.9</b>	<b>31.2</b>	<b>29.7</b>	<b>30.5</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2017	2018***	2019***		2017	2018***	2019***		2017	2018***	2019***
<b>OECD:</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>Developing Countries:</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>	<b>OPEC</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>
North America	2.2	2.7	2.4	Africa	3.7	3.4	3.1	FSU	2.6	2.8	2.1
Europe	2.9	2.1	1.2	L. America & Caribbean	0.7	0.6	0.9	China	6.8	6.6	6.2
Pacific	2.3	1.6	1.2	Asia & Oceania	4.5	4.7	4.4	<b>WORLD</b>	<b>3.7</b>	<b>3.6</b>	<b>3.2</b>

Crude Oil Spot Freight Rates (US\$/b)	Heating Degree Days	National Currency per US\$																																																										
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\* 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.  
July 2019