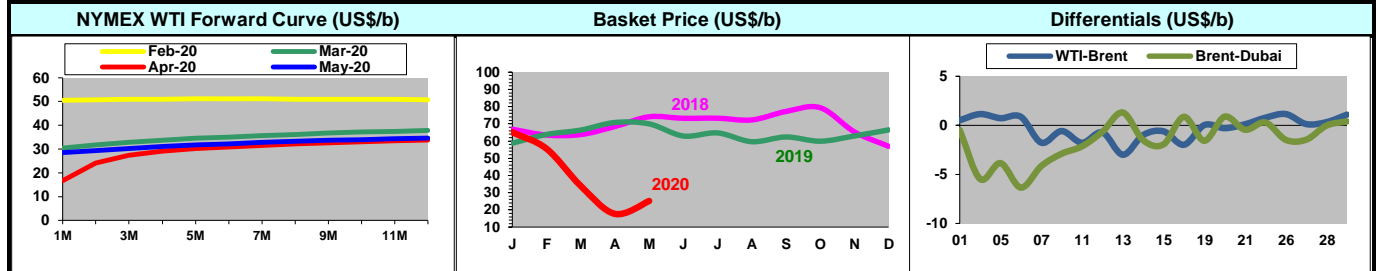


MARKET INDICATORS AS AT END*: MAY-2020

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin						
Real Price of OPEC Basket (US\$/b)							(US\$/b)						
	May-18	May-19	May-20	2018	2019	2020#	US Gulf		N. Europe		Singapore		
Basket	74.11	69.97	25.17	69.78	64.04	39.65	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	74.20	69.64	30.35	69.68	63.48	40.89	Mar-20	12.27	10.76	-1.53	4.44	-0.29	4.45
North Sea Dtd	76.85	70.85	28.81	71.22	64.19	39.74	Apr-20	9.39	11.92	3.29	5.55	-2.10	8.89
WTI	69.89	60.73	28.57	65.16	57.02	36.71	May-20	1.91	4.92	4.15	0.85	-3.72	1.38
Real Basket Price													
Jun01=100	47.37	45.61	16.60	35.22	44.73	25.95							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Mar 20	Apr 20	May 20	May/Apr			Apr-18	Apr-19	Apr-20	Apr-20 / Mar-20
Algeria	1031	1006	820	-186	Crude & NGL Feedstocks	1435	1481	1542	57.9	
Angola	1402	1313	1282	-31	Total Products	1384	1404	1527	50.0	
Congo	295	293	276	-17	Commercial	2819	2885	3069	107.9	
Equatorial Guinea	122	126	93	-33	SPR	1578	1557	1542	2.9	
Gabon	202	196	193	-3	Total	4397	4442	4611	110.8	
Iran, I.R.	2025	1973	1979	7						
Iraq	4570	4504	4164	-341						
Kuwait	2880	3118	2197	-921						
Libya	91	82	82	0						
Nigeria	1848	1774	1606	-167						
Saudi Arabia	9946	11642	8478	-3164						
UAE	3507	3841	2473	-1368						
Venezuela	660	624	572	-52						
Total OPEC	28578	30492	24216	-6276						

World Oil Supply Demand Balance (Mb/d)											
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD	48.0	47.7	47.1	48.5	48.3	47.9	45.3	34.9	44.4	46.2	42.7
Non-OECD	50.8	51.0	51.4	52.1	52.5	51.8	47.1	46.4	47.9	50.1	47.9
(a) Total World Demand	98.8	98.8	98.6	100.5	100.8	99.7	92.4	81.3	92.3	96.3	90.6
(b) Total Non-OPEC Supply & OPEC NGLs	67.8	69.2	69.3	69.6	71.3	69.8	71.3	64.5	64.4	65.1	66.3
OPEC Crude Oil Production	31.3	30.0	29.4	28.9	29.1	29.3	28.3				
Total supply	99.1	99.1	98.7	98.4	100.4	99.2	99.6				
Balance (Stock Change and Misc.)	0.3	0.4	0.1	-2.1	-0.4	-0.5	7.2				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2873	2877	2936	2946	2906	2906	3002				
OECD SPR	1552	1557	1549	1544	1535	1535	1538				
OECD Total	4425	4434	4485	4490	4441	4441	4541				
Oil on Water	1058	1013	995	1012	1011	1011	1179				
(a)-(b)	31.1	29.6	29.3	31.0	29.5	29.8	21.1	16.8	27.9	31.2	24.3

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2018	2019**	2020***		2018	2019**	2020***		2018	2019**	2020***
OECD:	2.3	1.7	-6.1	Developing Countries:	3.6	2.9	-2.5	OPEC	-0.9	-1.0	-4.8
North America	2.8	2.0	-5.5	Africa	3.5	3.0	-2.5	FSU	3.1	2.1	-4.0
Europe	2.1	1.4	-7.7	L. America & Caribbean	0.4	0.2	-5.8	China	6.8	6.1	1.3
Pacific	1.3	1.2	-3.9	Asia & Oceania	4.6	3.6	-1.7	WORLD	3.6	2.9	-3.4

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	May-18	May-19	May-20	USA		Western Europe		Japan			May-18	May-19	May-20
Middle East / East	1.00	1.05	1.92	Normal	May-19	Normal	May-19	Normal	May-19	UK	0.742	0.779	0.813
Middle East / West	0.49	0.58	1.39	4.0%	10.7%	-1.2%	-45.3%	-60.5%	25.8%	Yen	109.702	109.853	107.292
W. Africa / US GC	1.37	1.43	2.32	Note: + indicates colder weather.									
Med / Med	0.89	0.95	1.06										
Carib / US EC	1.08	1.07	1.68										

* 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 2020