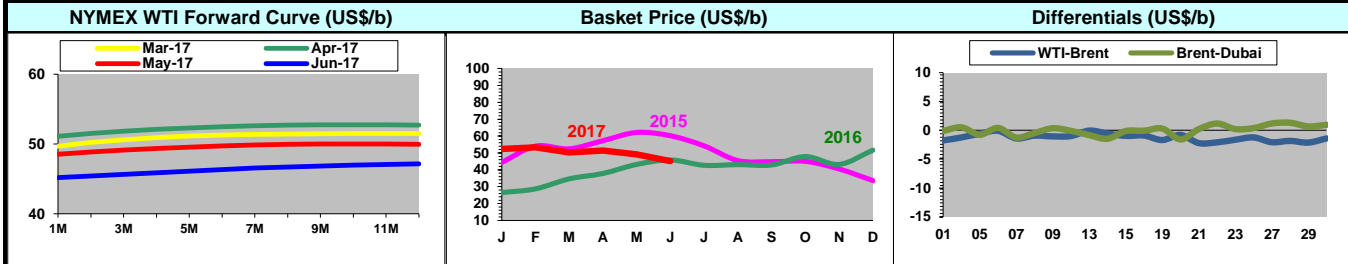


**MARKET INDICATORS AS AT END\*: JUNE-2017**

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Jun-15	Jun-16	Jun-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	60.21	45.84	45.21	49.49	40.76	50.21							
Dubai	61.76	46.25	46.38	50.94	41.39	51.32	Apr-17	LLS 12.65	WTI 10.58	A. Heavy 8.25	Brent 8.29	Oman 8.49	Minas 14.78
North Sea Dtd	61.69	48.28	46.42	52.41	43.76	51.68	May-17			8.81	7.67	7.86	13.71
WTI	59.81	48.74	45.17	48.73	43.27	49.94	Jun-17	10.10	7.71	8.92	8.04	8.26	13.21
<b>Real Basket Price</b>													
Jun01=100	40.57	30.60	30.44	33.65	27.75	34.48							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Change May-17 / Apr-16	May-15	May-16	May-17		
	Apr 17	May 17	Jun 17	Diff. Jun/May						
Algeria	1056	1061	1060	-0.9	Crude & NGL Feedstocks	1450	1525	1529		-11.6
Angola	1667	1602	1668	66.0	Total Products	1428	1527	1486		-1.3
Ecuador	526	529	527	-2.1	Commercial	2878	3052	3015		-12.9
Equatorial Guinea	174	168	170	1.4	SPR	1585	1591	1594		0.0
Gabon	205	205	197	-7.7	Total	4463	4643	4609		-12.9
Iran, I.R.	3792	3774	3790	16.7						
Iraq	4381	4441	4502	60.6						
Kuwait	2705	2709	2709	-0.2						
Libya	552	725	852	127.0						
Nigeria	1496	1637	1733	96.7						
Qatar	613	619	618	-1.2						
Saudi Arabia	9934	9898	9950	51.3						
UAE	2906	2899	2898	-0.7						
Venezuela	1967	1951	1938	-13.6						
<b>Total OPEC</b>	<b>31974</b>	<b>32217</b>	<b>32611</b>	<b>393.5</b>						

World Oil Supply Demand Balance (Mb/d)											
	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD	46.9	47.0	46.5	47.6	47.4	47.1	47.2	46.7	47.8	47.6	47.3
Non-OECD	48.3	48.5	48.8	49.7	50.1	49.3	49.5	49.9	50.8	51.2	50.4
<b>(a) Total World Demand</b>	<b>95.1</b>	<b>95.4</b>	<b>95.3</b>	<b>97.3</b>	<b>97.5</b>	<b>96.4</b>	<b>96.7</b>	<b>96.6</b>	<b>98.5</b>	<b>98.8</b>	<b>97.6</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>63.2</b>	<b>64.1</b>	<b>63.8</b>	<b>63.9</b>	<b>64.7</b>	<b>64.1</b>	<b>65.0</b>	<b>65.2</b>	<b>65.3</b>	<b>66.2</b>	<b>65.4</b>
OPEC Crude Oil Production	32.7	32.2	32.3								
<b>Total supply</b>	<b>95.8</b>	<b>96.2</b>	<b>96.0</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2985	3026									
OECD SPR	1598	1598									
<b>OECD Total</b>	<b>4583</b>	<b>4624</b>									
Oil on Water	1102	1043									
<b>(a)-(b)</b>	<b>32.0</b>	<b>31.4</b>	<b>31.6</b>	<b>33.3</b>	<b>32.8</b>	<b>32.3</b>	<b>31.7</b>	<b>31.4</b>	<b>33.2</b>	<b>32.6</b>	<b>32.2</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2015	2016**	2017***		2015	2016**	2017***		2015	2016**	2017***
OECD:	2.3	1.8	2.0	Developing Countries:	3.2	3.3	3.9	OPEC	1.3	1.4	2.3
North America	2.5	1.6	2.2	Africa	3.4	2.3	3.6	FSU	-1.9	0.5	1.7
Europe	2.5	1.9	2.0	L. America & Caribbean	-0.6	-1.7	1.0	China	6.9	6.7	6.6
Pacific	1.7	1.7	1.8	Asia & Oceania	4.4	5.1	4.7	<b>WORLD</b>	<b>3.2</b>	<b>3.1</b>	<b>3.4</b>

Crude Oil Spot Freight Rates (US\$/b)				Jun-17/ Jun-16				National Currency per US\$					
	Jun-15	Jun-16	Jun-17	USA		Western Europe		Japan			Jun-15	Jun-16	Jun-17
Middle East / East	1.46	1.33	0.98	Normal	Jun-16	Normal	Jun-16	Normal	Jun-16	UK	0.643	0.704	0.781
Middle East / West	2.05	0.88	0.56	na	na	na	na	na	na	Yen	123.750	105.492	110.906
W. Africa / US GC	3.13	1.76	1.11							Euro	0.892	0.891	0.891
Med / Med	1.19	0.96	0.67										
Carib / US EC	2.09	1.02	0.81										

Note: + indicates colder weather.

\* As of January 2016 Argus data is used.    \*\* Estimate    \*\*\* Forecast  
 # Year-to-date average  
 Note: Totals may not add up due to independent rounding.