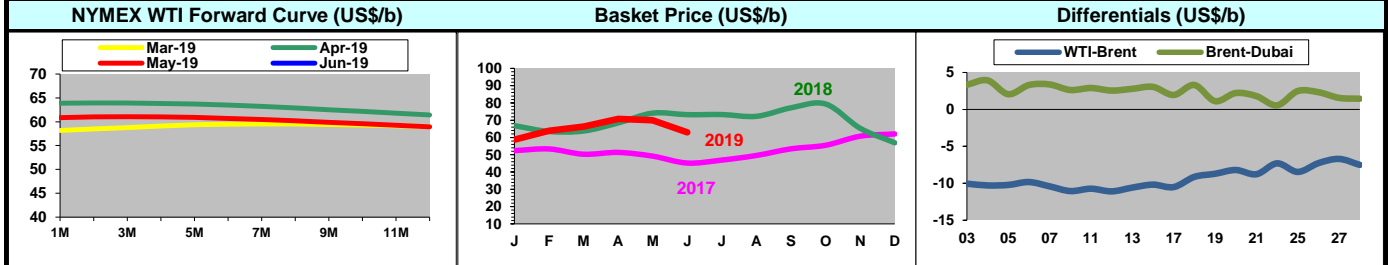


MARKET INDICATORS AS AT END*: JUNE-2019

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin (US\$/b)							
Real Price of OPEC Basket (US\$/b)													
	Jun-17	Jun-18	Jun-19	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	45.21	73.22	62.92	52.43	69.78	65.48		LLS	WTI	A. Heavy	Brent	Oman	Arab Light
Dubai	46.38	73.61	61.59	53.08	69.68	65.48	Apr-19	12.18	19.01	5.85	7.06	5.34	9.70
North Sea Dtd	46.42	74.17	64.03	54.17	71.22	65.97	May-19	11.62	19.62	5.73	7.35	3.95	9.83
WTI	45.17	67.70	54.68	50.82	65.16	57.39	Jun-19	11.19	17.23	4.17	4.19	4.20	9.04
Real Basket Price Jun01=100	30.43	47.13	40.84	35.22	44.73	42.66							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					May-17	May-18	May-19	Change
	Apr 19	May 19	Jun 19	Diff. Jun/May				May-19 / Apr-19	
Algeria	1023	1029	1005	-24.0	Crude & NGL Feedstocks	1555	1447	1495	28.4
Angola	1397	1474	1418	-56.5	Total Products	1500	1380	1429	13.0
Congo	341	326	331	5.4	Commercial	3055	2828	2925	41.5
Ecuador	530	530	528	-2.0	SPR	1593	1569	1545	-3.8
Equatorial Guinea	112	112	113	0.7	Total	4648	4397	4469	37.7
Gabon	192	214	208	-6.7					
Iran, I.R.	2597	2367	2225	-141.7					
Iraq	4640	4745	4718	-27.2					
Kuwait	2698	2710	2690	-19.8					
Libya	1172	1170	1113	-57.5					
Nigeria	1825	1726	1855	129.3					
Saudi Arabia	9764	9687	9813	125.8					
UAE	3058	3060	3083	22.8					
Venezuela	776	750	734	-16.4					
Total OPEC	30123	29898	29830	-67.7					

World Oil Supply Demand Balance (Mb/d)												
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	
OECD	47.8	47.7	47.4	48.4	48.4	48.0	47.8	47.5	48.5	48.5	48.1	
Non-OECD	50.9	51.1	51.8	52.2	52.5	51.9	52.1	52.8	53.2	53.6	52.9	
(a) Total World Demand	98.7	98.8	99.2	100.6	100.8	99.9	99.8	100.3	101.8	102.1	101.0	
(b) Total Non-OPEC Supply & OPEC NGLs	67.1	68.6	68.5	69.1	70.8	69.3	71.1	71.0	71.6	73.2	71.7	
OPEC Crude Oil Production	31.9	30.5	29.9									
Total supply	99.0	99.1	98.4									
Balance (Stock Change and Misc.)	0.3	0.3	-0.8									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2872	2867										
OECD SPR	1547	1552										
OECD Total	4419	4419										
Oil on Water	1058	1013										
(a-b)	31.6	30.2	30.8	31.5	30.0	30.6	28.7	29.3	30.1	28.9	29.3	

Real GDP Growth Rates Using 2011 PPP Based Weights												
	2018	2019***	2020***		2018	2019***	2020***		2018	2019***	2020***	
OECD:	2.3	1.7	1.6	Developing Countries:	3.7	3.6	3.8	OPEC	0.0	0.4	1.0	
North America	2.7	2.4	1.9	Africa	3.3	3.0	2.9	FSU	2.8	2.1	2.0	
Europe	2.1	1.2	1.4	L. America & Caribbean	0.5	0.7	1.7	China	6.6	6.2	6.0	
Pacific	1.6	1.2	1.2	Asia & Oceania	4.6	4.4	4.5	WORLD	3.6	3.2	3.2	

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days						National Currency per US\$			
	Jun-17	Jun-18	Jun-19	USA		Western Europe		Japan			Jun-17	Jun-18	Jun-19
				Normal	Jun-18	Normal	Jun-18	Normal	Jun-18				
Middle East / East	0.98	1.16	1.17	n.a	n.a	n.a	n.a	n.a	n.a	UK	0.781	0.752	0.789
Middle East / West	0.56	0.55	0.61							Yen	110.906	110.025	108.057
W. Africa / US GC	1.11	1.43	1.71							Euro	0.891	0.856	0.885
Med / Med	0.67	0.76	0.82	Note: + indicates colder weather.									
Carib / US EC	0.81	1.37	1.04										

* 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

