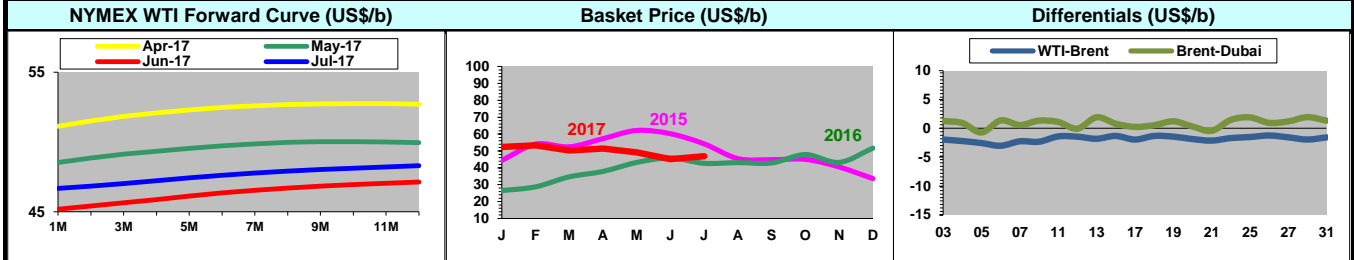


## MARKET INDICATORS AS AT END\*: JULY-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Jul-15	Jul-16	Jul-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	54.19	42.68	46.93	49.49	40.76	49.75		LLS	WTI	A. Heavy	Brent	Oman	Minas
Dubai	56.15	42.64	47.59	50.94	41.39	50.79	May-17	11.82	9.72	8.81	7.67	7.86	13.71
North Sea Dtd	56.54	45.00	48.51	52.41	43.76	51.23	Jun-17	10.10	7.71	8.92	8.04	8.26	13.21
WTI	51.17	44.90	46.67	48.73	43.27	49.48	Jul-17	12.19	10.06	8.45	7.61	9.27	14.27
<b>Real Basket Price</b>													
Jun01=100	40.57	30.60	30.44	33.65	27.75	33.86							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Diff.					Jun-15	Jun-16	Jun-17	Jun-17 / May-16
	May 17	Jun 17	Jul 17	Jul/Jun					
Algeria	1061	1060	1059	-1.0	Crude & NGL Feedstocks	1453	1523	1519	4.5
Angola	1609	1665	1646	-19.3	Total Products	1424	1531	1514	2.9
Ecuador	529	528	536	8.5	Commercial	2878	3054	3033	7.4
Equatorial Guinea	149	148	157	9.5	SPR	1585	1591	1593	1.0
Gabon	205	198	205	7.1	Total	4463	4645	4626	8.4
Iran, I.R.	3774	3817	3824	6.9					
Iraq	4446	4501	4468	-33.1					
Kuwait	2709	2711	2703	-7.4					
Libya	727	847	1001	154.3					
Nigeria	1642	1714	1748	34.3					
Qatar	610	615	619	3.4					
Saudi Arabia	9898	10035	10067	31.8					
UAE	2907	2912	2905	-6.7					
Venezuela	1951	1948	1932	-15.8					
<b>Total OPEC</b>	<b>32215</b>	<b>32696</b>	<b>32869</b>	<b>172.6</b>					

World Oil Supply Demand Balance (Mb/d)											
	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD	46.9	46.9	46.7	47.6	47.5	47.2	47.1	46.9	47.8	47.7	47.4
Non-OECD	48.3	48.5	48.9	49.7	50.1	49.3	49.5	50.0	50.8	51.2	50.4
<b>(a) Total World Demand</b>	<b>95.1</b>	<b>95.4</b>	<b>95.7</b>	<b>97.3</b>	<b>97.6</b>	<b>96.5</b>	<b>96.6</b>	<b>96.9</b>	<b>98.5</b>	<b>99.0</b>	<b>97.8</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>63.1</b>	<b>64.1</b>	<b>63.7</b>	<b>63.8</b>	<b>64.6</b>	<b>64.1</b>	<b>64.9</b>	<b>65.1</b>	<b>65.2</b>	<b>66.1</b>	<b>65.4</b>
OPEC Crude Oil Production	32.7	32.1	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>0.4</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2985	3029	3033								
OECD SPR	1598	1598	1593								
<b>OECD Total</b>	<b>4583</b>	<b>4627</b>	<b>4626</b>								
Oil on Water	1102	1043	1057								
<b>(a)-(b)</b>	<b>32.0</b>	<b>31.3</b>	<b>31.9</b>	<b>33.4</b>	<b>33.0</b>	<b>32.4</b>	<b>31.7</b>	<b>31.8</b>	<b>33.3</b>	<b>32.8</b>	<b>32.4</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2015	2016**	2017***		2015	2016**	2017***		2015	2016**	2017***
OECD:	2.4	1.7	2.0	Developing Countries:	3.2	3.3	3.9	OPEC	1.3	1.4	2.3
North America	2.7	1.5	2.1	Africa	3.4	2.3	3.6	FSU	-1.9	0.5	1.7
Europe	2.5	1.9	2.1	L. America & Caribbean	-0.6	-1.7	1.0	China	6.9	6.7	6.7
Pacific	1.7	1.7	1.8	Asia & Oceania	4.4	5.1	4.8	WORLD	3.2	3.0	3.4

Crude Oil Spot Freight Rates (US\$/b)				Jul-17/Jul-16						National Currency per US\$			
	Jul-15	Jul-16	Jul-17	USA		Western Europe		Japan			Jul-15	Jul-16	Jul-17
Middle East / East	1.58	1.05	0.98	<b>Normal</b>	<b>Jul-16</b>	<b>Normal</b>	<b>Jul-16</b>	<b>Normal</b>	<b>Jul-16</b>	UK	0.643	0.760	0.770
Middle East / West	2.18	0.72	0.56	na	na	na	na	na	na	Yen	123.243	103.971	112.394
W. Africa / US GC	2.72	1.35	1.14	# As of January 2016 Argus data is used. ** Estimate *** Forecast									
Med / Med	0.84	0.71	0.61	Note: + indicates colder weather.									
Carib / US EC	1.64	0.86	0.80										

\* 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.  
August 2017

