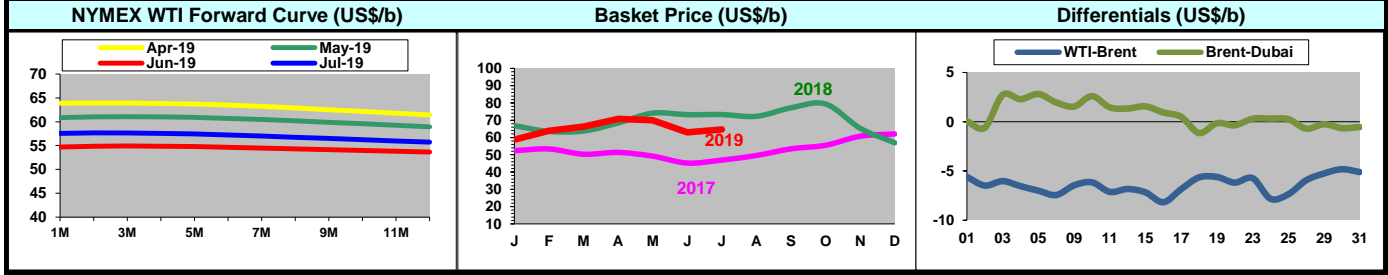


MARKET INDICATORS AS AT END*: JULY-2019

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin (US\$/b)						
Real Price of OPEC Basket (US\$/b)												
	Jul-17	Jul-18	Jul-19	2017	2018	2019#	US Gulf		N. Europe		Singapore	
Basket	46.93	73.27	64.71	52.43	69.78	65.37	LLS	WTI	A. Heavy	Brent	Oman	Arab Light
Dubai	47.59	73.09	63.21	53.08	69.68	65.13	May-19	11.62	19.62	5.73	7.35	3.95 9.83
North Sea Dtd	48.51	74.33	63.91	54.17	71.22	65.65	Jun-19	11.19	17.23	4.17	4.19	4.20 9.04
WTI	46.67	71.03	57.51	50.82	65.16	57.41	Jul-19	13.80	18.57	6.46	7.67	7.32 10.87
Real Basket Price												
Jun01=100	31.19	47.24	42.18	35.22	44.73	42.60						



Crude Oil Production (tb/d)				
	Production: Secondary Sources			
	May 19	Jun 19	Jul 19	Diff. Jul/Jun
Algeria	1029	1005	1027	21.7
Angola	1476	1408	1395	-13.5
Congo	327	337	326	-10.2
Ecuador	530	515	520	5.2
Equatorial Guinea	114	115	120	5.0
Gabon	216	217	200	-16.3
Iran, I.R.	2367	2260	2213	-46.7
Iraq	4749	4721	4753	31.5
Kuwait	2710	2674	2678	4.5
Libya	1170	1120	1078	-41.7
Nigeria	1721	1808	1786	-21.2
Saudi Arabia	9717	9832	9698	-133.7
UAE	3060	3070	3071	1.0
Venezuela	762	774	742	-31.8
Total OPEC	29945	29855	29609	-246.2

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Jun-17	Jun-18	Jun-19	Change Jun-19 / May-19
Crude & NGL Feedstocks	1534	1424	1468	-8.2
Total Products	1485	1392	1487	40.0
Commercial	3019	2815	2955	31.8
SPR	1588	1570	1541	-3.1
Total	4608	4385	4495	28.7

World Oil Supply Demand Balance (Mb/d)											
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD	47.9	47.7	47.6	48.5	48.4	48.0	47.8	47.6	48.6	48.5	48.1
Non-OECD	50.9	51.1	51.7	52.2	52.5	51.9	52.1	52.7	53.2	53.6	52.9
(a) Total World Demand	98.8	98.8	99.2	100.7	100.9	99.9	99.9	100.3	101.8	102.1	101.1
(b) Total Non-OPEC Supply & OPEC NGLs	67.2	68.6	68.5	69.0	70.7	69.2	71.0	70.9	71.6	73.0	71.6
OPEC Crude Oil Production	31.9	30.5	30.0								
Total supply	99.0	99.0	98.5								
Balance (Stock Change and Misc.)	0.2	0.3	-0.7								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2872	2873									
OECD SPR	1547	1552									
OECD Total	4419	4425									
Oil on Water	1058	1013									
(a)-(b)	31.6	30.2	30.7	31.7	30.2	30.7	28.8	29.4	30.3	29.1	29.4

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2018	2019***	2020***	2018	2019***	2020***	2018	2019***	2020***		
OECD:	2.3	1.6	1.6	Developing Countries:	3.7	3.5	3.8	OPEC	0.0	0.2	1.0
North America	2.7	2.1	1.9	Africa	3.3	3.1	2.9	FSU	2.8	2.0	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	3.1	3.2

Crude Oil Spot Freight Rates (US\$/b)			Heating Degree Days				National Currency per US\$		
	Jul-17	Jul-18	Jul-19	USA		Western Europe		Japan	
Middle East / East	0.98	1.10	1.18	Normal	Jul-18	Normal	Jul-18	Normal	Jul-18
Middle East / West	0.56	0.50	0.61	n.a	n.a	n.a	n.a	n.a	n.a
W. Africa / US GC	1.14	1.47	1.55						
Med / Med	0.61	0.90	0.81						
Carib / US EC	0.80	0.97	0.90						
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.

Data Services Dept.
August 2019