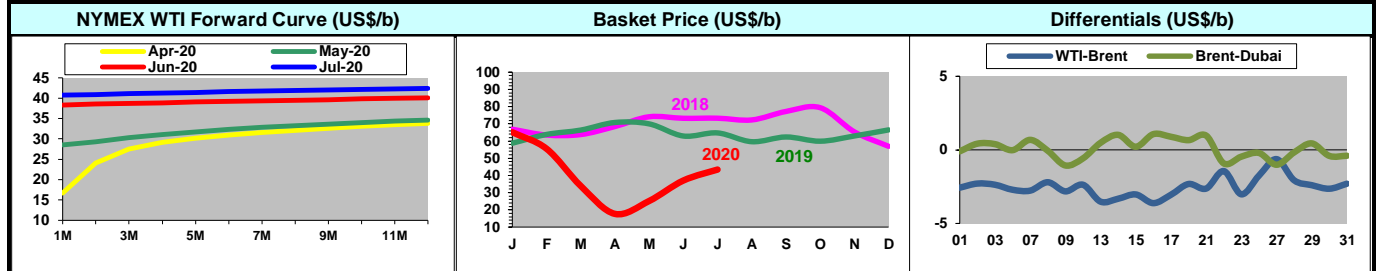


MARKET INDICATORS AS AT END*: JULY-2020

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin (US\$/b)							
Real Price of OPEC Basket (US\$/b)													
	Jul-18	Jul-19	Jul-20	2018	2019	2020#	US Gulf		N. Europe		Singapore		
Basket	73.27	64.71	43.42	69.78	64.04	39.85							
Dubai	73.09	63.21	43.19	69.68	63.48	41.21	May-20	LLS 1.91	WTI 4.92	A. Heavy 4.15	Brent 0.85	Oman -3.72	Arab Light 1.38
North Sea Dtd	74.33	63.91	43.27	71.22	64.19	40.33	Jun-20	3.92	5.19	0.42	0.42	-0.74	1.02
WTI	71.03	57.51	40.75	65.16	57.02	37.56	Jul-20	4.64	6.13	-1.86	1.30	1.26	1.99
Real Basket Price													
Jun01=100	47.24	42.16	27.81	35.22	44.73	25.89							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	May 20	Jun 20	Jul 20	Diff. Jul/Jun	Jun-18	Jun-19	Jun-20	Jun-20 / May-20	
Algeria	819	807	808	1	Crude & NGL Feedstocks	1430	1477	1607	12.8
Angola	1275	1224	1173	-51	Total Products	1384	1461	1633	11.5
Congo	285	302	284	-18	Commercial	2814	2938	3240	24.3
Equatorial Guinea	90	114	110	-4	SPR	1575	1549	1561	7.7
Gabon	194	204	189	-15	Total	4389	4487	4800	32.0
Iran, I.R.	1954	1947	1936	-11					
Iraq	4160	3714	3752	39					
Kuwait	2198	2085	2158	73					
Libya	80	92	100	8					
Nigeria	1584	1497	1488	-9					
Saudi Arabia	8479	7540	8406	866					
UAE	2478	2332	2430	98					
Venezuela	558	336	339	3					
Total OPEC	24154	22193	23172	980					

World Oil Supply Demand Balance (Mb/d)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD	47.7	45.4	36.0	44.1	45.8	42.8	46.4	45.7	46.5	46.8	46.4
Non-OECD	52.0	47.3	45.8	48.0	50.1	47.8	50.1	51.1	51.3	52.5	51.3
(a) Total World Demand	99.7	92.7	81.8	92.1	95.8	90.6	96.5	96.8	97.8	99.3	97.6
(b) Total Non-OPEC Supply & OPEC NGLs	70.4	71.9	65.6	65.4	66.2	67.3	67.6	67.6	68.4	69.7	68.3
OPEC Crude Oil Production	29.3	28.3	25.6								
Total supply	99.7	100.2	91.2								
Balance (Stock Change and Misc.)	0.0	7.5	9.4								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2911	2994	3240								
OECD SPR	1535	1537	1561								
OECD Total	4446	4531	4800								
Oil on Water	1011	1186	1329								
(a)-(b)	29.3	20.8	16.2	26.7	29.6	23.4	28.9	29.3	29.4	29.6	29.3

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2019	2020**	2021***		2019	2020**	2021***		2019	2020**	2021***
OECD:	1.7	-6.2	4.0	Developing Countries:	2.8	-4.4	4.4	OPEC	-1.0	-6.3	2.3
North America	2.0	-5.7	4.0	Africa	3.0	-3.4	3.7	FSU	2.1	-4.4	3.3
Europe	1.4	-7.6	4.3	L. America & Caribbean	0.2	-7.4	2.7	China	6.1	1.8	6.9
Pacific	1.3	-4.0	3.6	Asia & Oceania	3.4	-3.9	5.0	WORLD	2.9	-4.0	4.7

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Jul-18	Jul-19	Jul-20	USA		Western Europe		Japan					
Middle East / East	1.10	1.18	1.27	Normal	Jul-19	Normal	Jul-19	Normal	Jul-19	UK	Jul-18	Jul-19	Jul-20
Middle East / West	0.50	0.61	1.01	n.a	n.a	n.a	n.a	n.a	n.a	Yen	111.419	108.240	106.697
W. Africa / US GC	1.47	1.55	1.32	Note: + indicates colder weather.									
Med / Med	0.90	0.81	0.63										
Carib / US EC	0.97	0.90	0.98										

* 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 2020

