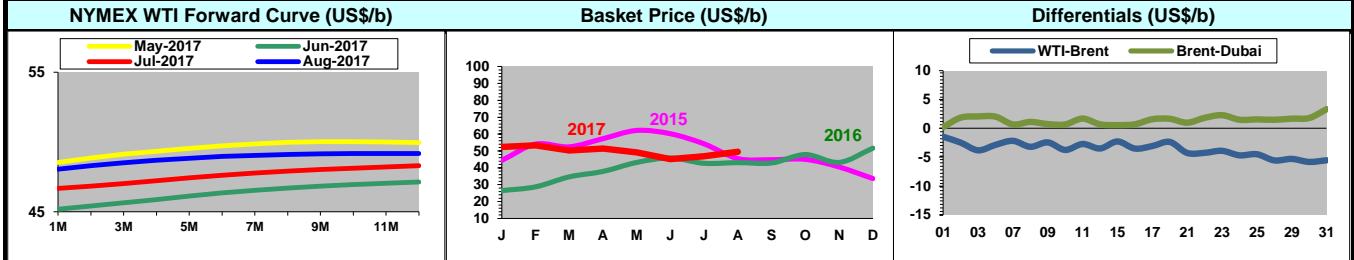


MARKET INDICATORS AS AT END*: AUGUST-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Aug-15	Aug-16	Aug-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	45.46	43.10	49.60	49.49	40.76	49.73		LLS	WTI	A. Heavy	Brent	Oman	Minas
Dubai	47.87	43.58	50.24	50.94	41.39	50.72	Jun-17	10.10	7.71	8.92	8.04	8.26	13.21
North Sea Dtd	46.72	45.85	51.66	52.41	43.76	51.29	Jul-17	12.19	10.06	8.45	7.61	9.27	14.27
WTI	42.77	44.75	48.03	48.73	43.27	49.28	Aug-17	15.06	13.60	8.39	8.75	11.09	16.60
Real Basket Price													
Jun01=100	30.74	28.99	32.60	33.65	27.75	33.63							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Change Jul-17 / Jun-16	Jul-15	Jul-16	Jul-17		
	Jun 17	Jul 17	Aug 17	Aug/Jul						
Algeria	1060	1061	1065	4.1	Crude & NGL Feedstocks	1450	1530	1494		-20.4
Angola	1666	1638	1646	8.3	Total Products	1438	1575	1508		-6.0
Ecuador	529	537	537	-0.3	Commercial	2889	3105	3002		-26.4
Equatorial Guinea	140	148	148	0.6	SPR	1585	1595	1587		-5.7
Gabon	198	206	173	-32.3	Total	4473	4700	4589		-32.1
Iran, I.R.	3817	3830	3828	-2.3						
Iraq	4498	4471	4448	-23.1						
Kuwait	2709	2702	2702	0.1						
Libya	848	1003	890	-112.3						
Nigeria	1710	1723	1861	138.3						
Qatar	615	614	616	2.3						
Saudi Arabia	10035	10032	10022	-10.3						
UAE	2917	2921	2901	-20.2						
Venezuela	1955	1950	1918	-31.9						
Total OPEC	32697	32834	32755	-79.1						

World Oil Supply Demand Balance (Mb/d)											
	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD	46.8	46.9	46.7	47.6	47.6	47.2	47.2	46.9	47.9	47.8	47.5
Non-OECD	48.5	48.6	49.4	49.9	50.3	49.6	49.7	50.5	51.1	51.5	50.7
(a) Total World Demand	95.4	95.5	96.0	97.6	97.9	96.8	96.9	97.4	98.9	99.3	98.1
(b) Total Non-OPEC Supply & OPEC NGLs	63.2	64.1	63.8	63.9	64.6	64.1	65.1	65.0	65.1	66.0	65.3
OPEC Crude Oil Production	32.6	32.1	32.3								
Total supply	95.8	96.2	96.1								
Balance (Stock Change and Misc.)	0.5	0.7	0.1								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2985	3030	3021								
OECD SPR	1600	1600	1587								
OECD Total	4585	4629	4608								
Oil on Water	1102	1043	1057								
(a)-(b)	32.2	31.5	32.2	33.7	33.3	32.7	31.8	32.4	33.9	33.3	32.8

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2015	2016**	2017***		2015	2016**	2017***		2015	2016**	2017***
OECD:	2.4	1.7	2.2	Developing Countries:	3.2	3.3	3.9	OPEC	1.3	1.4	2.3
North America	2.7	1.5	2.2	Africa	3.4	2.3	3.7	FSU	-1.9	0.5	1.9
Europe	2.5	1.9	2.3	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	4.7	WORLD	3.2	3.1	3.5

Crude Oil Spot Freight Rates (US\$/b)				Aug-17/Aug-16						National Currency per US\$			
	Aug-15	Aug-16	Aug-17	USA		Western Europe		Japan			Aug-15	Aug-16	Aug-17
Middle East / East	0.84	0.92	0.81	Normal	Aug-16	Normal	Aug-16	Normal	Aug-16	UK	0.641	0.762	0.772
Middle East / West	1.35	0.68	0.52	na	na	na	na	na	na	Yen	123.234	101.269	109.915
W. Africa / US GC	2.27	0.86	1.14	Note: + indicates colder weather.									
Med / Med	0.84	0.57	0.57										
Carib / US EC	1.22	0.89	0.88										

* 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.
September 2017

