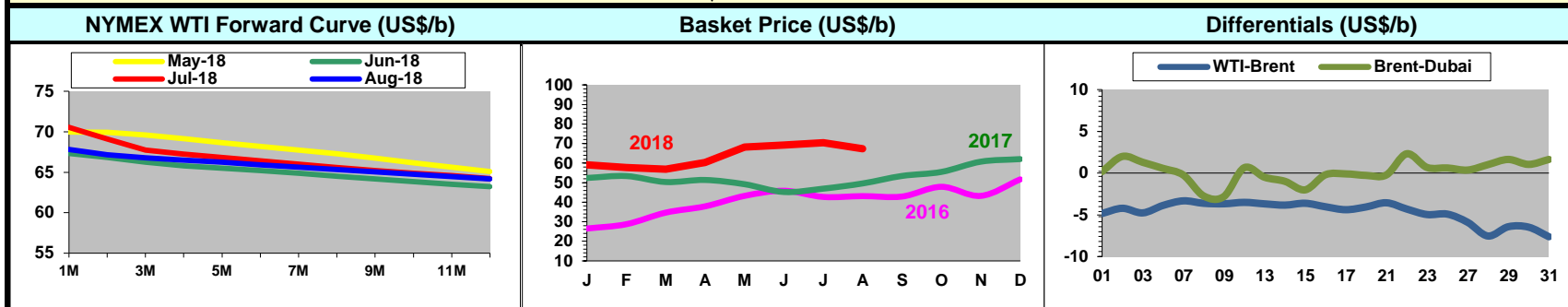


## MARKET INDICATORS AS AT END\*: AUGUST-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Aug-16	Aug-17	Aug-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
<b>Basket</b>	<b>43.10</b>	<b>49.60</b>	<b>72.26</b>	<b>40.76</b>	<b>52.43</b>	<b>69.55</b>							
Dubai	43.58	50.24	72.47	41.39	53.08	69.30	May-18	LLS 13.53	WTI 18.55	A. Heavy 7.17	Brent 6.42	Oman 8.46	Minas 16.06
North Sea Dtd	45.85	51.66	72.64	43.76	54.17	71.34	Jun-18	9.75	15.69	7.67	5.63	6.08	4.61
WTI	44.75	48.03	67.99	43.27	50.82	66.54	Jul-18	11.71	13.04	6.67	5.80	6.53	7.57
<b>Real Basket Price Jun01=100</b>	<b>28.99</b>	<b>32.43</b>	<b>46.96</b>	<b>27.75</b>	<b>35.22</b>	<b>44.24</b>							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Jul-16	Jul-17	Jul-18	Change Jul-18 / Jun-17
	Jun 18	Jul 18	Aug 18	Aug/Jul						
Algeria	1048	1059	1045	-13.9	Crude & NGL Feedstocks	1539	1529	1418	-106.2	
Angola	1444	1456	1448	-7.7	Total Products	1588	1496	1413	-111.6	
Congo	327	320	320	0.5	<b>Commercial</b>	<b>3127</b>	<b>3025</b>	<b>2830</b>	<b>-217.8</b>	
Ecuador	520	525	529	4.0	SPR	1595	1584	1569	-24.6	
Equatorial Guinea	126	124	127	2.6	<b>Total</b>	<b>4722</b>	<b>4609</b>	<b>4399</b>	<b>-242.4</b>	
Gabon	191	187	188	0.4						
Iran, I.R.	3793	3734	3584	-149.6						
Iraq	4540	4559	4649	89.6						
Kuwait	2713	2793	2802	8.3						
Libya	721	670	926	256.0						
Nigeria	1597	1651	1725	74.1						
Qatar	616	615	615	-0.4						
Saudi Arabia	10431	10363	10401	37.8						
UAE	2890	2960	2972	12.4						
Venezuela	1325	1272	1235	-36.5						
<b>Total OPEC</b>	<b>32282</b>	<b>32287</b>	<b>32565</b>	<b>277.8</b>						

World Oil Supply Demand Balance (Mb/d)												
	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	
OECD	47.3	47.6	47.2	47.9	48.3	47.8	48.0	47.5	48.2	48.5	48.0	
Non-OECD	49.9	50.1	50.7	51.5	51.9	51.1	51.2	51.8	52.6	53.1	52.2	
<b>(a) Total World Demand</b>	<b>97.2</b>	<b>97.8</b>	<b>97.9</b>	<b>99.4</b>	<b>100.2</b>	<b>98.8</b>	<b>99.2</b>	<b>99.3</b>	<b>100.8</b>	<b>101.6</b>	<b>100.2</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>63.8</b>	<b>65.4</b>	<b>65.7</b>	<b>66.0</b>	<b>66.6</b>	<b>65.9</b>	<b>67.4</b>	<b>67.3</b>	<b>68.4</b>	<b>69.6</b>	<b>68.2</b>	
OPEC Crude Oil Production	32.6	32.4	32.2									
<b>Total supply</b>	<b>96.4</b>	<b>97.7</b>	<b>97.9</b>									
<b>Balance (Stock Change and Misc.)</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.0</b>									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2854	2816	2822									
OECD SPR	1568	1575	1568									
<b>OECD Total</b>	<b>4421</b>	<b>4391</b>	<b>4390</b>									
Oil on Water	1025	1036	1012									
<b>(a)-(b)</b>	<b>33.4</b>	<b>32.4</b>	<b>32.2</b>	<b>33.4</b>	<b>33.6</b>	<b>32.9</b>	<b>31.8</b>	<b>32.0</b>	<b>32.4</b>	<b>32.0</b>	<b>32.1</b>	

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2017**	2018***	2019***		2017**	2018***	2019***		2017**	2018***	2019***
OECD:	2.5	2.4	2.1	Developing Countries:	3.8	4.2	4.2	OPEC	1.1	1.9	2.0
North America	2.2	2.7	2.4	Africa	3.8	3.8	3.5	FSU	2.1	2.3	2.2
Europe	2.9	2.2	2.0	L. America & Caribbean	1.0	1.1	2.0	China	6.9	6.6	6.2
Pacific	2.2	1.8	1.7	Asia & Oceania	4.6	5.2	5.0	<b>WORLD</b>	<b>3.7</b>	<b>3.8</b>	<b>3.6</b>

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Aug-16	Aug-17	Aug-18	USA		Western Europe		Japan			Aug-16	Aug-17	Aug-18
Middle East / East	0.92	0.81	1.23	<b>Normal</b>	<b>Aug-17</b>	<b>Normal</b>	<b>Aug-17</b>	<b>Normal</b>	<b>Aug-17</b>	UK	0.762	0.772	0.777
Middle East / West	0.68	0.52	0.62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	101.269	109.915	111.058
W. Africa / US GC	0.86	1.14	1.35	No data reported during June, July and August.									
Med / Med	0.57	0.57	0.93	Note: + indicates colder weather.									
Carib / US EC	0.89	0.88	1.18							Euro	0.892	0.847	0.866