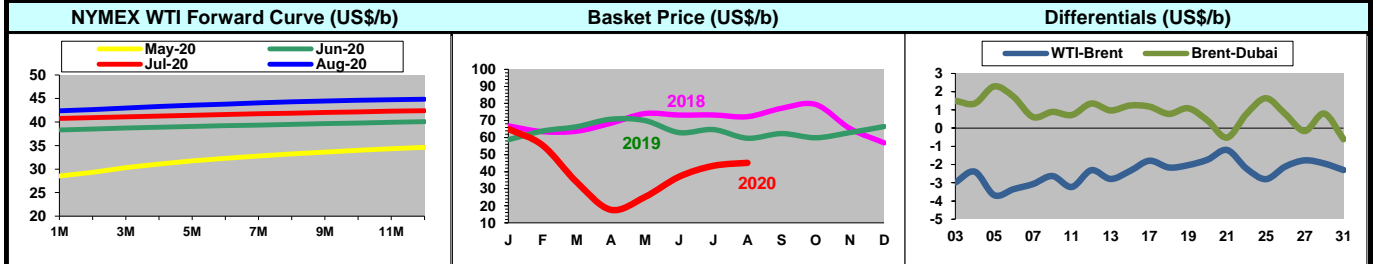


MARKET INDICATORS AS AT END*: AUGUST-2020

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Aug-18	Aug-19	Aug-20	2018	2019	2020#	US Gulf		N. Europe		Singapore		
Basket	72.26	59.62	45.19	69.78	64.04	40.50	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	72.47	58.88	43.89	69.68	63.48	41.54	Jun-20	3.92	5.19	0.42	0.42	-0.74	1.02
North Sea Dtd	72.64	58.83	44.79	71.22	64.19	40.88	Jul-20	4.64	6.13	-1.86	1.30	1.26	1.99
WTI	67.99	54.84	42.36	65.16	57.02	38.15	Aug-20	3.67	5.30	-2.05	0.16	0.86	0.87
Real Basket Price													
Jun01=100	46.86	39.02	28.30	35.22	44.73	26.19							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff. Aug/Jul		Jul-18	Jul-19	Jul-20	Change Jul-20 / Jun-20
	Jun 20	Jul 20	Aug 20	Aug/Jul						
Algeria	810	808	855	47	Crude & NGL Feedstocks	1422	1473	1580	-9.7	
Angola	1223	1186	1210	24	Total Products	1416	1485	1651	5.3	
Congo	298	285	277	-8	Commercial	2838	2957	3231	-4.5	
Equatorial Guinea	117	106	118	11	SPR	1576	1546	1561	0.1	
Gabon	203	186	181	-5	Total	4413	4503	4792	-4.4	
Iran, I.R.	1947	1930	1940	10						
Iraq	3715	3752	3652	-100						
Kuwait	2085	2161	2288	127						
Libya	90	108	106	-2						
Nigeria	1492	1480	1482	2						
Saudi Arabia	7540	8417	8892	475						
UAE	2387	2525	2705	180						
Venezuela	337	339	340	1						
Total OPEC	22243	23283	24045	763						

World Oil Supply Demand Balance (Mb/d)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD	47.7	45.4	36.6	43.9	45.6	42.9	45.8	46.1	46.3	46.6	46.2
Non-OECD	52.0	47.3	45.0	47.5	49.5	47.3	49.7	50.0	50.8	52.0	50.6
(a) Total World Demand	99.7	92.7	81.6	91.4	95.1	90.2	95.5	96.1	97.1	98.6	96.9
(b) Total Non-OPEC Supply & OPEC NGLs	70.4	71.9	65.9	66.0	66.7	67.6	67.9	68.0	68.7	70.1	68.7
OPEC Crude Oil Production	29.3	28.3	25.6								
Total supply	99.7	100.2	91.5								
Balance (Stock Change and Misc.)	29.3	28.3	25.6								
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	20.7	15.8	25.5	28.4	22.6	27.6	28.1	28.4	28.4	28.2

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2019	2020**	2021***		2019	2020**	2021***		2019	2020**	2021***
OECD:	1.7	-6.0	4.0	Developing Countries:	2.7	-4.9	4.4	OPEC	-1.7	-6.3	2.3
North America	2.0	-5.5	3.9	Africa	3.0	-3.5	3.7	FSU	2.3	-4.6	3.3
Europe	1.5	-7.3	4.2	L. America & Caribbean	0.2	-7.4	2.7	China	6.1	1.8	6.9
Pacific	1.3	-4.2	3.6	Asia & Oceania	3.3	-4.6	5.0	WORLD	2.9	-4.1	4.7

Crude Oil Spot Freight Rates (US\$/b)			Heating Degree Days				National Currency per US\$						
	Aug-18	Aug-19	Aug-20	USA		Western Europe		Japan			Aug-18	Aug-19	Aug-20
Middle East / East	1.23	1.53	1.04	Normal	Aug-19	Normal	Aug-19	Normal	Aug-19	UK	0.777	0.823	0.762
Middle East / West	0.62	0.82	0.90	n.a	n.a	n.a	n.a	n.a	n.a	Yen	111.058	106.273	106.042
W. Africa / US GC	1.35	1.48	1.26										
Med / Med	0.93	0.70	0.60										
Carib / US EC	1.18	0.90	0.95										
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.
September 2020