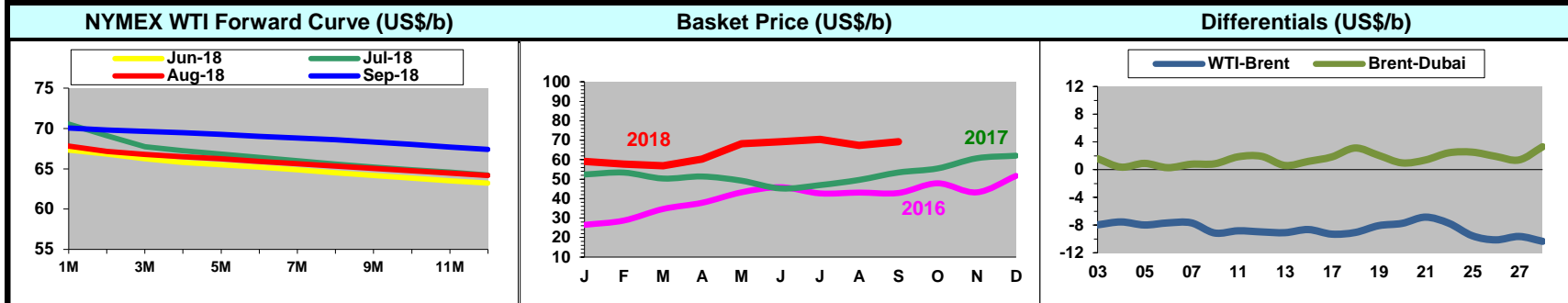


MARKET INDICATORS AS AT END*: SEPTEMBER-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Sep-16	Sep-17	Sep-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	42.89	53.44	77.18	40.76	52.43	70.34							
Dubai	43.67	53.51	77.22	41.39	53.08	70.12	Jul-18	11.71	13.04	6.67	5.80	6.53	13.57
North Sea Dtd	46.69	56.07	78.80	43.76	54.17	72.11	Aug-18	12.23	16.08	8.21	8.96	7.94	13.62
WTI	45.16	49.71	70.20	43.27	50.82	66.92	Sep-18	9.31	15.13	5.91	5.04	6.32	10.25
Real Basket Price													
Jun01=100	28.85	34.62	49.81	27.75	35.22	44.89							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Aug-16	Aug-17	Aug-18	Change Aug-18 / Jul-17
	Jul 18	Aug 18	Sep 18	Sep/Aug						
Algeria	1061	1057	1049	-8.1	Crude & NGL Feedstocks	1515	1494	1397	-133.8	
Angola	1443	1462	1519	57.4	Total Products	1595	1512	1445	-66.3	
Congo	316	313	312	-1.4	Commercial	3110	3007	2841	-200.1	
Ecuador	525	531	531	0.0	SPR	1596	1583	1569	-24.6	
Equatorial Guinea	124	126	124	-1.9	Total	4706	4590	4410	-224.6	
Gabon	187	188	187	-1.4						
Iran, I.R.	3747	3597	3447	-150.4						
Iraq	4563	4642	4650	8.1						
Kuwait	2793	2806	2812	6.1						
Libya	673	950	1053	103.0						
Nigeria	1643	1722	1748	25.6						
Qatar	616	618	616	-2.3						
Saudi Arabia	10363	10404	10512	108.4						
UAE	2960	2974	3004	30.3						
Venezuela	1273	1239	1197	-41.7						
Total OPEC	32288	32629	32761	131.6						

World Oil Supply Demand Balance (Mb/d)											
	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
OECD	47.4	47.7	47.2	47.9	48.2	47.8	48.0	47.4	48.2	48.5	48.0
Non-OECD	49.9	50.1	50.7	51.4	51.9	51.0	51.2	51.8	52.5	53.0	52.1
(a) Total World Demand	97.2	97.8	97.9	99.3	100.1	98.8	99.2	99.2	100.7	101.5	100.2
(b) Total Non-OPEC Supply & OPEC NGLs	63.8	65.4	65.8	66.3	67.0	66.1	67.6	67.5	68.5	69.8	68.4
OPEC Crude Oil Production	32.6	32.4	32.2	32.6							
Total supply	96.4	97.8	98.0	98.9							
Balance (Stock Change and Misc.)	-0.8	0.0	0.1	-0.5							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2853	2816	2816								
OECD SPR	1568	1575	1570								
OECD Total	4421	4391	4386								
Oil on Water	1025	1036	1014								
(a)-(b)	33.5	32.4	32.1	33.1	33.1	32.7	31.5	31.7	32.2	31.7	31.8

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	4.1	4.2	OPEC	1.1	1.7	1.9
North America	2.2	2.7	2.4	Africa	3.8	3.7	3.4	FSU	2.1	2.3	2.2
Europe	3.0	2.2	2.0	L. America & Caribbean	1.0	0.9	1.8	China	6.9	6.6	6.2
Pacific	2.2	1.9	1.7	Asia & Oceania	4.6	5.1	5.0	WORLD	3.7	3.7	3.6

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Sep-16	Sep-17	Sep-18	USA		Western Europe		Japan			Sep-16	Sep-17	Sep-18
Middle East / East	0.85	0.83	1.25	Normal	Sep-17	Normal	Sep-17	Normal	Sep-17	UK	0.761	0.750	0.766
Middle East / West	0.67	0.49	0.57	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	101.944	110.723	111.946
W. Africa / US GC	1.63	1.26	1.51	No data reported during June, July and August.									
Med / Med	0.75	0.78	0.87	Note: + indicates colder weather.									
Carib / US EC	1.00	1.26	1.51							Euro	0.892	0.839	0.858

* 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.
October 2018

