

MARKET INDICATORS AS AT END: OCTOBER-2015

Spot Price of OPEC Basket & Selected Crudes

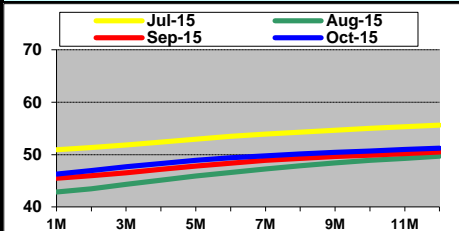
Real Price of OPEC Basket (US\$/b)

	Oct-13	Oct-14	Oct-15	2013	2014	2015#
Basket	106.69	85.06	45.02	105.87	96.29	51.99
Dubai	106.70	86.73	45.84	105.45	96.71	53.50
Brent Dtd.	109.04	87.40	48.56	108.62	99.08	54.66
WTI	100.41	84.43	46.26	97.96	93.26	50.49
Real Basket Price						
Jun01=100	64.35	53.20	30.35	65.08	58.70	35.31

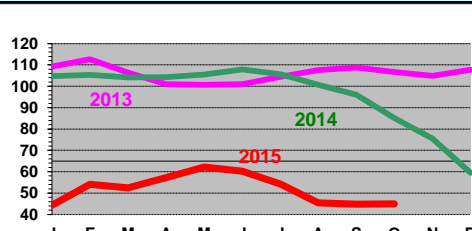
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
Aug-15	9.72	10.20	8.07	8.57	2.76	8.29
Sep-15	5.58	4.33	5.15	6.05	5.93	9.04
Oct-15	5.79	2.74	3.11	2.76	4.70	8.79

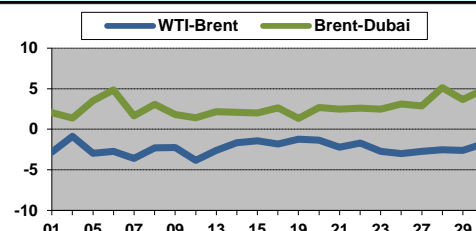
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

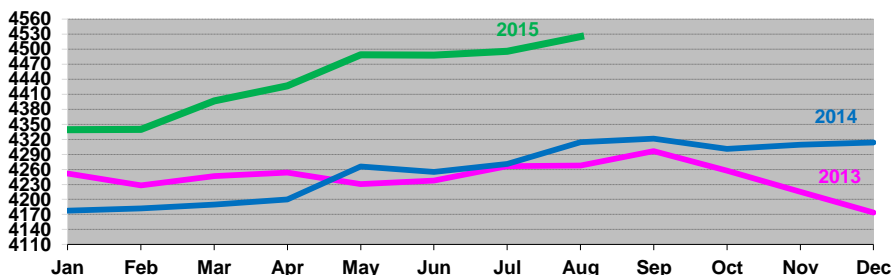


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Aug 15	Sep 15	Oct 15	Oct / Sep
				Diff.
Algeria	1,115	1,113	1,110	-3.7
Angola	1,746	1,777	1,781	4.3
Ecuador	539	544	552	7.5
Iran, I.R.	2,859	2,869	2,874	4.7
Iraq	4,096	4,208	4,012	-195.4
Kuwait	2,728	2,732	2,688	-44.5
Libya	375	373	426	52.8
Nigeria	1,859	1,913	1,911	-2.3
Qatar	661	665	665	0.6
Saudi Arabia	10,269	10,197	10,125	-72.2
UAE	2,877	2,882	2,881	-1.2
Venezuela	2,367	2,365	2,358	-7.2
Total OPEC	31,491	31,638	31,382	-256.5
OPEC excl. Iraq	27,395	27,431	27,370	-61.1

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	Sep-13	Sep-14	Sep-15	Change Sep-15 / Aug-15
Crude & NGL Feedstocks	1,313	1,332	1,475	-1.4
Total Products	1,401	1,417	1,467	1.0
Commercial	2,715	2,749	2,942	-0.4
SPR	1,582	1,577	1,583	0.0
Total	4,296	4,326	4,525	-0.4



World Oil Supply Demand Balance (Mb/d)

	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016
OECD	45.7	46.5	45.4	46.2	46.6	46.2	46.7	45.6	46.3	46.7	46.3
Non-OECD	45.6	45.5	46.6	47.2	47.4	46.7	46.6	47.7	48.3	48.5	47.8
(a) Total World Demand	91.4	92.0	92.0	93.4	94.0	92.9	93.3	93.3	94.6	95.2	94.1
(b) Total Non-OPEC Supply & OPEC NGLs	62.3	63.8	63.4	62.9	62.9	63.3	63.1	63.0	63.1	63.9	63.3
OPEC Crude Oil Production	30.1	30.3	31.2	31.5							
Total supply	92.4	94.1	94.6	94.5							
Balance (Stock Change and Misc.)	1.1	2.1	2.6	1.0							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2,738	2,815	2,904	2,942							
OECD SPR	1,579	1,582	1,584	1,583							
OECD Total	4,317	4,397	4,488	4,525							
Oil on Water	924	864	916	924							
(a)-(b)	29.0	28.2	28.6	30.5	31.1	29.6	30.2	30.3	31.5	31.3	30.8

Real GDP Growth Rates Using 2011 PPP Based Weights

	2014*	2015**	2016**	2014*	2015**	2016**	2014*	2015**	2016**		
OECD:	1.8	2.0	2.1	Developing Countries:	3.9	3.5	4.0	OPEC	2.3	1.8	2.7
North America	2.4	2.3	2.4	Africa	3.3	3.5	3.9	FSU	1.1	-2.0	1.0
Europe	1.5	1.9	1.9	L. America & Caribbean	1.0	-0.2	0.8	China	7.3	6.8	6.4
Pacific	1.1	1.3	1.7	Asia & Oceania	5.1	4.7	5.1	WORLD	3.3	3.1	3.4

Crude Oil Spot Freight Rates (US\$/b)

	Oct-13	Oct-14	Oct-15
Middle East / East	0.95	1.04	1.64
Middle East / West	1.81	1.38	1.73
W. Africa / US GC	1.73	2.63	2.68
Med / Med	0.64	0.83	0.85
Carib / US EC	1.34	1.76	1.55

Oct-15\Oct-14

USA		Western Europe		Japan	
Normal	Oct-14	Normal	Oct-14	Normal	Oct-14
-16.2%	8.0%	30.2%	42.5%	-5.2%	0.8%
No data reported during June, July and August.					
Note: + indicates colder weather.					

National Currency per US\$

	Oct-13	Oct-14	Oct-15
UK	0.621	0.622	0.652
Yen	97.851	108.061	120.062
Euro	0.733	0.789	0.891

* Estimate ** Forecast

Year-to-date average

Note: Totals may not add up due to independent rounding.

Data Services Dept.
November 2015

