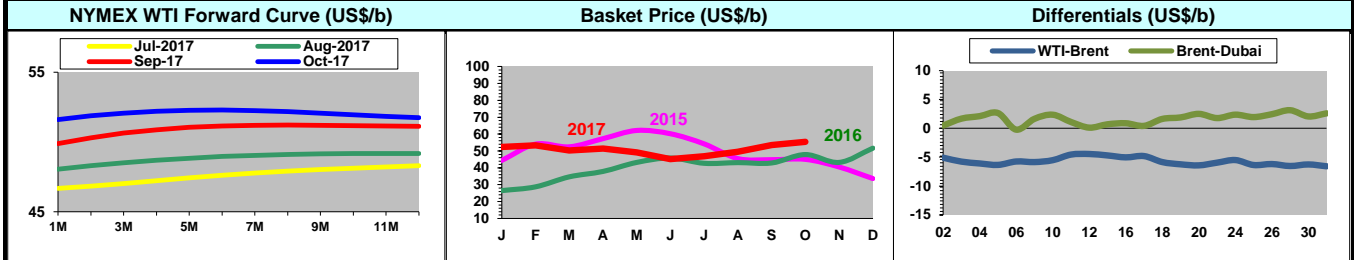


## MARKET INDICATORS AS AT END\*: OCTOBER-2017

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Oct-15	Oct-16	Oct-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	45.02	47.87	55.50	49.49	40.76	50.68		LLS	WTI	A. Heavy	Brent	Oman	Minas
Dubai	45.84	48.94	55.63	50.94	41.39	51.49	Aug-17	15.06	13.60	8.41	8.78	11.11	16.61
North Sea Dtd	48.56	49.74	57.28	52.41	43.76	52.37	Sep-17	16.17	16.15	9.28	9.42	11.07	16.97
WTI	46.26	49.89	51.57	48.73	43.27	49.56	Oct-17	11.49	12.40	6.85	7.03	9.36	16.05
<b>Real Basket Price</b>													
Jun01=100	30.37	32.79	36.36	33.65	27.75	34.54							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Aug 17	Sep 17	Oct 17	Oct/Sep			Sep-15	Sep-16	Sep-17	Sep-17 / Aug-16
Algeria	1057	1050	1012	-38.4	Crude & NGL Feedstocks	1455	1507	1499	-19.3	
Angola	1642	1641	1711	69.8	Total Products	1501	1560	1486	-27.6	
Ecuador	535	534	541	7.1	Commercial	2957	3067	2985	-46.9	
Equatorial Guinea	124	130	135	5.4	SPR	1581	1596	1579	-14.6	
Gabon	185	201	203	1.8	Total	4538	4663	4563	-61.5	
Iran, I.R.	3833	3835	3823	-11.3						
Iraq	4466	4514	4383	-131.0						
Kuwait	2705	2712	2708	-3.7						
Libya	871	920	962	42.3						
Nigeria	1802	1792	1738	-54.4						
Qatar	608	606	600	-5.9						
Saudi Arabia	9969	9983	10000	16.9						
UAE	2922	2917	2911	-6.0						
Venezuela	1936	1907	1863	-43.6						
<b>Total OPEC</b>	<b>32651</b>	<b>32740</b>	<b>32589</b>	<b>-150.9</b>						

World Oil Supply Demand Balance (Mb/d)											
	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018
OECD	46.9	47.1	46.9	47.7	47.7	47.3	47.3	47.2	48.0	48.0	47.6
Non-OECD	48.5	48.6	49.4	50.0	50.4	49.6	49.8	50.6	51.3	51.6	50.8
<b>(a) Total World Demand</b>	<b>95.4</b>	<b>95.7</b>	<b>96.3</b>	<b>97.7</b>	<b>98.1</b>	<b>96.9</b>	<b>97.2</b>	<b>97.8</b>	<b>99.2</b>	<b>99.6</b>	<b>98.5</b>
<b>(b) Total Non-OPEC Supply&amp;OPEC NGLs</b>	<b>63.2</b>	<b>64.1</b>	<b>63.5</b>	<b>63.7</b>	<b>64.6</b>	<b>64.0</b>	<b>64.9</b>	<b>64.8</b>	<b>64.9</b>	<b>65.5</b>	<b>65.0</b>
OPEC Crude Oil Production	32.6	32.1	32.3	32.7							
<b>Total supply</b>	<b>95.8</b>	<b>96.2</b>	<b>95.8</b>	<b>96.4</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.5</b>	<b>-1.3</b>							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2984	3030	3015	2985							
OECD SPR	1600	1600	1588	1579							
<b>OECD Total</b>	<b>4584</b>	<b>4629</b>	<b>4603</b>	<b>4563</b>							
Oil on Water	1102	1043	1052	997							
<b>(a)-(b)</b>	<b>32.3</b>	<b>31.6</b>	<b>32.7</b>	<b>34.0</b>	<b>33.5</b>	<b>33.0</b>	<b>32.3</b>	<b>32.9</b>	<b>34.4</b>	<b>34.1</b>	<b>33.4</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2016	2017***	2018***		2016	2017***	2018***		2016	2017***	2018***
OECD:	1.7	2.3	2.2	Developing Countries:	3.5	4.0	4.2	OECD	2.4	2.8	3.0
North America	1.5	2.2	2.4	Africa	2.3	4.0	3.6	FSU	0.4	2.2	2.2
Europe	1.9	2.5	2.2	L. America & Caribbean	-1.7	1.0	1.9	China	6.7	6.8	6.5
Pacific	1.8	2.0	1.8	Asia & Oceania	5.4	4.9	5.0	WORLD	3.1	3.7	3.7

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days						National Currency per US\$			
	Oct-15	Oct-16	Oct-17	USA		Western Europe		Japan			Oct-15	Oct-16	Oct-17
Middle East / East	1.64	1.49	1.29	Normal	Oct-16	Normal	Oct-16	Normal	Oct-16	UK	0.661	0.810	0.757
Middle East / West	1.73	1.01	0.60	-29.9%	-7.7%	1.9%	-22.5%	5.4%	7.0%	Yen	120.062	103.817	112.957
W. Africa / US GC	2.68	1.63	1.48	Note: + indicates colder weather.									
Med / Med	0.85	0.61	0.99										
Carib / US EC	1.55	1.06	1.09										

\* 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.  
November 2017

