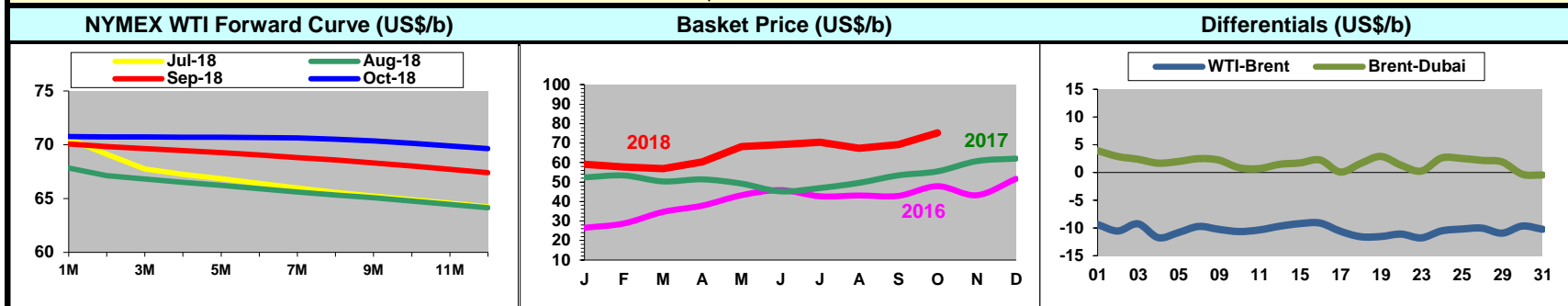


MARKET INDICATORS AS AT END*: OCTOBER-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Oct-16	Oct-17	Oct-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	47.87	55.50	79.39	40.76	52.43	71.30							
Dubai	48.94	55.63	79.40	41.39	53.08	71.11	Aug-18	LLS 12.23	WTI 16.08	A. Heavy 8.21	Brent 8.96	Oman 7.94	Arab Light 13.62
North Sea Dtd	49.74	57.28	81.12	43.76	54.17	73.07	Sep-18	9.31	15.13	5.91	5.04	6.32	10.25
WTI	49.89	51.57	70.75	43.27	50.82	67.32	Oct-18	9.90	16.15	3.34	2.58	5.39	10.19
Real Basket Price Jun01=100	32.79	36.31	51.62	27.75	35.22	45.60							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Aug 18	Sep 18	Oct 18	Diff. Oct/Sep		Sep-16	Sep-17	Sep-18	Sep-18 / Aug-17
Algeria	1057	1057	1054	-3.5	Crude & NGL Feedstocks	1512	1498	1381	-143.2
Angola	1462	1512	1533	21.5	Total Products	1571	1471	1477	-47.1
Congo	317	318	324	5.3	Commercial	3084	2969	2858	-190.3
Ecuador	530	528	525	-3.4	SPR	1596	1578	1569	-24.6
Equatorial Guinea	124	123	131	8.0	Total	4679	4547	4427	-214.9
Gabon	186	184	186	2.6					
Iran, I.R.	3609	3452	3296	-156.2					
Iraq	4642	4654	4653	-0.5					
Kuwait	2803	2797	2764	-33.0					
Libya	955	1054	1114	59.8					
Nigeria	1723	1768	1751	-16.6					
Qatar	616	595	609	14.0					
Saudi Arabia	10404	10502	10630	127.3					
UAE	2969	3018	3160	141.7					
Venezuela	1240	1211	1171	-40.0					
Total OPEC	32637	32773	32900	126.8					

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	48.1	48.4	47.9	48.0	47.4	48.4	48.6	48.1
Non-OECD	49.9	50.1	50.8	51.2	51.6	50.9	51.1	51.8	52.2	52.7	52.0
(a) Total World Demand	97.3	97.8	98.0	99.3	100.0	98.8	99.1	99.3	100.6	101.3	100.1
(b) Total Non-OPEC Supply & OPEC NGLs	63.8	65.4	65.8	66.7	66.9	66.2	67.9	67.7	68.8	69.8	68.5
OPEC Crude Oil Production	32.6	32.4	32.2	32.6							
Total supply	96.4	97.8	98.0	99.2							
Balance (Stock Change and Misc.)	-0.9	0.0	0.0	-0.1							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2853	2816	2817	2858							
OECD SPR	1568	1575	1570	1569							
OECD Total	4421	4391	4387	4427							
Oil on Water	1025	1036	1014	1041							
(a)-(b)	33.5	32.4	32.2	32.6	33.0	32.6	31.2	31.6	31.8	31.5	31.5

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2017	2018**	2019**		2017	2018**	2019**		2017	2018**	2019**
OECD:	2.5	2.4	2.0	Developing Countries:	3.7	4.1	4.1	OPEC	0.6	1.6	1.7
North America	2.2	2.7	2.5	Africa	3.8	3.6	3.4	FSU	2.3	2.3	2.3
Europe	2.9	2.2	1.7	L. America & Caribbean	0.9	0.8	1.6	China	6.9	6.5	6.1
Pacific	2.2	1.8	1.7	Asia & Oceania	4.5	5.1	4.8	WORLD	3.7	3.7	3.5

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Oct-16	Oct-17	Oct-18	USA		Western Europe		Japan			Oct-16	Oct-17	Oct-18
Middle East / East	1.49	1.29	1.88	Normal	Oct-17	Normal	Oct-17	Normal	Oct-17	UK	0.810	0.757	0.769
Middle East / West	1.01	0.60	0.85	7.9%	80.5%	2.9%	0.2%	-27.3%	-30.9%	Yen	103.818	112.957	112.775
W. Africa / US GC	1.63	1.48	2.07							Euro	0.907	0.851	0.871
Med / Med	0.61	0.99	1.05										
Carib / US EC	1.06	1.09	1.89										
Note: + indicates colder weather.													