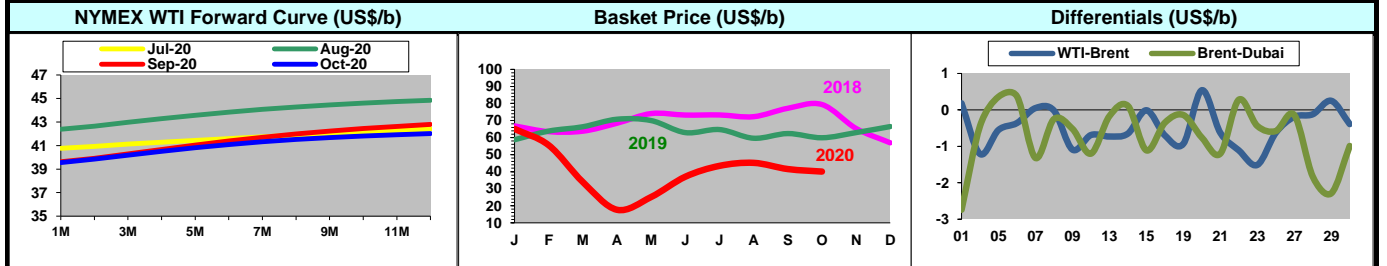


MARKET INDICATORS AS AT END*: OCTOBER-2020

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
Basket	Oct-18	Oct-19	Oct-20	2018	2019	2020#	US Gulf		N. Europe		Singapore		
							LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	79.40	59.46	40.70	69.68	63.48	41.45	Aug-20	3.67	5.30	-2.05	0.16	0.86	0.87
North Sea Dtd	81.12	59.73	40.01	71.22	64.19	40.76	Sep-20	4.30	5.82	-0.73	0.78	0.65	1.29
WTI	70.75	53.98	39.53	65.16	57.02	38.44	Oct-20	4.63	5.86	-0.12	1.90	1.16	2.83
Real Basket Price													
Jun01=100	51.52	39.15	25.14	35.22	44.73	26.06							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Sep-18	Sep-19	Sep-20	Change Sep-20 / Aug-20
	Aug 20	Sep 20	Oct 20	Oct/Sep						
Algeria	857	855	857	1	Crude & NGL Feedstocks	1394	1437	1539	-13.0	
Angola	1,218	1,236	1,181	-54	Total Products	1474	1505	1639	-2.2	
Congo	286	288	271	-17	Commercial	2868	2942	3178	-15.2	
Equatorial Guinea	118	103	105	3	SPR	1570	1544	1551	-6.6	
Gabon	184	182	189	7	Total	4438	4486	4729	-21.8	
Iran, I.R.	1,942	1,963	1,958	-5						
Iraq	3,648	3,687	3,835	148						
Kuwait	2,285	2,292	2,286	-6						
Libya	104	155	454	299						
Nigeria	1,467	1,441	1,488	47						
Saudi Arabia	8,922	8,956	8,956	0						
UAE	2,758	2,515	2,441	-74						
Venezuela	351	392	367	-25						
Total OPEC	24,138	24,064	24,386	322						

World Oil Supply Demand Balance (Mb/d)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD	47.7	45.4	37.6	42.9	43.9	42.4	45.3	46.2	45.2	44.8	45.4
Non-OECD	52.0	47.3	45.0	48.1	49.8	47.6	49.7	50.1	51.4	52.3	50.9
(a) Total World Demand	99.8	92.7	82.6	91.0	93.7	90.0	95.0	96.3	96.6	97.1	96.3
(b) Total Non-OPEC Supply & OPEC NGLs	70.4	71.9	65.9	66.5	67.2	67.9	68.1	68.2	68.9	70.3	68.9
OPEC Crude Oil Production	29.3	28.3	25.6	23.8	0.0	0.0					
Total supply	99.8	100.2	91.5	90.3							
Balance (Stock Change and Misc.)	0.0	7.5	8.9	-0.7							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2889	2977	3213	3179							
OECD SPR	1535	1537	1562	1553							
OECD Total	4425	4515	4775	4731							
Oil on Water	1011	1186	1329	1329							
(a)-(b)	29.3	20.8	16.7	24.5	26.5	22.1	26.9	28.1	27.7	26.8	27.4

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2019	2020**	2021***		2019	2020**	2021***		2019	2020**	2021***
OECD:	1.7	-5.4	3.5	Non-OECD:	3.8	-3.2	5.1	OPEC	-1.1	-6.7	2.5
Americas	2.0	-4.3	3.3	Africa	3.2	-3.6	3.1	Eurasia	2.4	-4.9	3.4
Europe	1.5	-6.9	3.8	Latin America	0.1	-7.6	2.9	China	6.1	2.0	6.9
Pacific	1.3	-4.3	3.2	Asia & Oceania	3.4	-6.0	5.0	WORLD	2.8	-4.3	4.4

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Oct-18	Oct-19	Oct-20	USA		Western Europe		Japan			Oct-18	Oct-19	Oct-20
Middle East / East	1.88	3.62	0.87	Normal	Oct-19	Normal	Oct-19	Normal	Oct-19	UK	0.769	0.792	0.771
Middle East / West	0.85	2.53	0.73	-4.1%	6.1%	17.0%	6.4%	-11.4%	23.1%	Yen	112.775	108.123	105.222
W. Africa / US GC	2.07	4.33	0.81	Note: + indicates colder weather.									
Med / Med	1.05	1.62	0.60										
Carib / US EC	1.89	2.25	0.64							Euro	0.871	0.905	0.849

* 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 2020

