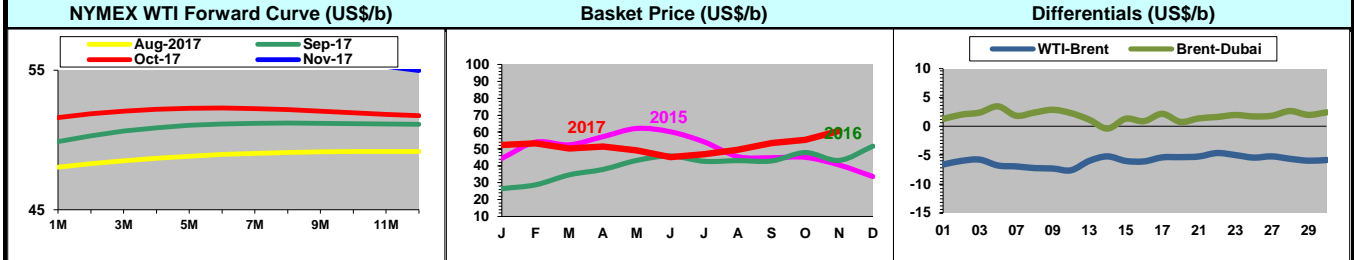


**MARKET INDICATORS AS AT END\*: NOVEMBER-2017**

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Nov-15	Nov-16	Nov-17	2015	2016	2017#	US Gulf		N. Europe		Singapore		
Basket	40.50	43.22	60.74	49.49	40.76	51.62							
Dubai	41.79	43.98	60.81	50.94	41.39	52.36	Sep-17	LLS 16.17	WTI 16.15	A. Heavy 9.28	Brent 9.42	Oman 11.07	Minas 16.97
North Sea Dtd	44.30	45.13	62.63	52.41	43.76	53.32	Oct-17	11.49	12.40	6.85	7.03	9.36	16.05
WTI	42.67	45.67	56.67	48.73	43.27	50.22	Nov-17	10.74	12.94	7.59	7.51	8.95	15.83
<b>Real Basket Price</b>													
Jun01=100	28.04	29.99	39.78	33.65	27.75	34.90							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Change Oct-17 / Sep-16	Oct-15	Oct-16	Oct-17		
	Diff.	Sep 17	Oct 17	Nov 17						
Algeria		1050	999	1013	14.1	Crude & NGL Feedstocks	1487	1528	1499	-20.2
Angola		1641	1689	1581	-108.7	Total Products	1471	1526	1448	-64.8
Ecuador		533	538	533	-5.1	Commercial	2958	3055	2948	-85.0
Equatorial Guinea		130	134	129	-4.5	SPR	1581	1595	1574	-19.0
Gabon		201	201	197	-4.7	Total	4539	4650	4522	-104.0
Iran, I.R.		3835	3820	3818	-2.2					
Iraq		4516	4395	4396	1.0					
Kuwait		2712	2708	2703	-5.3					
Libya		920	967	973	6.1					
Nigeria		1784	1694	1790	95.8					
Qatar		594	601	604	2.6					
Saudi Arabia		9988	10041	9996	-45.4					
UAE		2917	2918	2883	-35.5					
Venezuela		1902	1876	1834	-41.6					
<b>Total OPEC</b>		<b>32721</b>	<b>32581</b>	<b>32448</b>	<b>-133.5</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>64.0</b>	<b>63.7</b>	<b>63.9</b>	<b>64.9</b>	<b>64.1</b>	<b>65.1</b>	<b>65.1</b>	<b>65.2</b>	<b>65.7</b>	<b>65.3</b>
OPEC Crude Oil Production	32.6	32.1	32.3	32.7							
<b>Total supply</b>	<b>95.8</b>	<b>96.1</b>	<b>96.0</b>	<b>96.6</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>-1.1</b>							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2985	3032	3016	2985							
OECD SPR	1600	1600	1588	1578							
<b>OECD Total</b>	<b>4585</b>	<b>4632</b>	<b>4605</b>	<b>4563</b>							
Oil on Water	1102	1043	1052	997							
<b>(a)-(b)</b>	<b>32.3</b>	<b>31.7</b>	<b>32.5</b>	<b>33.9</b>	<b>33.2</b>	<b>32.8</b>	<b>32.0</b>	<b>32.6</b>	<b>34.0</b>	<b>33.9</b>	<b>33.2</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	OPEC	2.4	2.8	3.0
North America	1.5	2.3	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	1.1	1.9	China	6.7	6.8	6.5
Pacific	1.8	2.0	1.9	Asia & Oceania	5.4	4.8	5.0	WORLD	3.1	3.7	3.7

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days						National Currency per US\$			
	Nov-15	Nov-16	Nov-17	USA		Western Europe		Japan			Nov-15	Nov-16	Nov-17
Middle East / East	1.40	1.70	1.27	Normal	Nov-16	Normal	Nov-16	Normal	Nov-16	UK	0.657	0.804	0.757
Middle East / West	1.43	1.10	0.60	1.9%	24.0%	33.7%	-5.1%	-4.8%	-0.9%	Yen	122.533	107.624	112.995
W. Africa / US GC	2.93	1.78	1.48	Note: + indicates colder weather.						Euro	0.931	0.926	0.853
Med / Med	1.00	1.15	0.75										
Carib / US EC	2.33	1.38	1.02										

\* 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.  
December 2017

