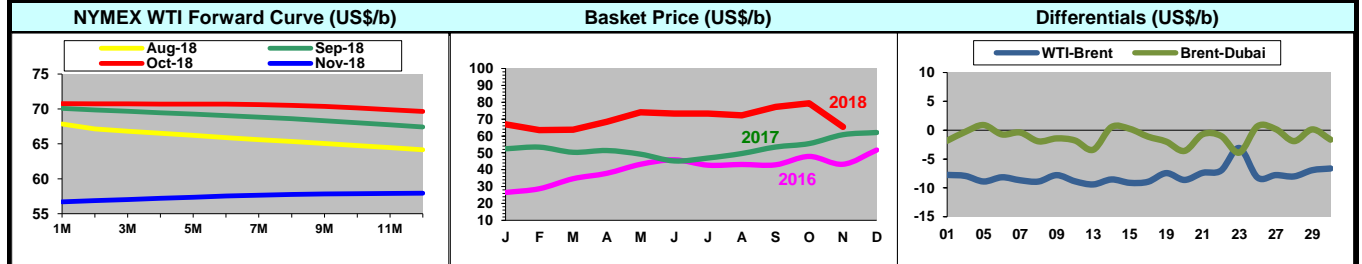


MARKET INDICATORS AS AT END*: NOVEMBER-2018

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin (US\$/b)						
Real Price of OPEC Basket (US\$/b)													
	Nov-16	Nov-17	Nov-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	43.22	60.74	65.33	40.76	52.43	70.75							
Dubai	43.98	60.81	65.79	41.39	53.08	70.61	Sep-18	LLS	WTI	A. Heavy	Brent	Oman	Arab Light
North Sea Dtd	45.13	62.63	64.66	43.76	54.17	72.30	Oct-18						
WTI	45.67	56.67	56.75	43.27	50.82	66.35	Nov-18	10.23	15.73	5.53	6.42	5.28	10.81
Real Basket Price													
Jun01=100	29.99	39.75	42.74	27.75	35.22	45.34							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources				Crude & NGL Feedstocks	Total Products	Commercial	SPR	Total
	Sep 18	Oct 18	Nov 18	Nov/Oct Diff.					
Algeria	1057	1057	1052	-5.1	1533	1478	1430	1560	4666
Angola	1512	1518	1521	3.2	1538	1445	1453	1570	4494
Congo	322	322	320	-2.4	3071	2924	2883	1560	4443
Ecuador	528	523	525	1.4					
Equatorial Guinea	123	124	125	1.9					
Gabon	184	187	176	-10.6					
Iran, I.R.	3451	3333	2954	-379.7					
Iraq	4657	4654	4631	-23.4					
Kuwait	2795	2764	2809	45.0					
Libya	1054	1115	1104	-11.0					
Nigeria	1746	1765	1736	-29.5					
Qatar	595	612	615	3.1					
Saudi Arabia	10502	10639	11016	377.3					
UAE	3018	3175	3246	71.0					
Venezuela	1218	1189	1137	-51.8					
Total OPEC	32761	32976	32965	-10.6					

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	66.9	67.4	66.4	67.4	67.5	69.1	70.5	68.6
OPEC Crude Oil Production	32.6	32.4	32.2	32.6							
Total supply	96.4	97.8	98.0	99.4							
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	2875							
OECD SPR	1568	1575	1570	1565							
OECD Total	4421	4391	4387	4441							
Oil on Water	1025	1036	1014	1041							
(a)-(b)	33.5	32.4	32.2	32.5	32.5	32.4	31.7	31.8	31.5	30.8	31.4

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	0.6	1.6	1.7
North America	2.2	2.7	2.5	Africa	3.8	3.6	2.3	2.3	2.3
Europe	2.9	2.2	1.7	L. America & Caribbean	0.9	0.8	6.9	6.5	6.1
Pacific	2.2	1.8	1.7	Asia & Oceania	4.5	5.1	3.7	3.7	3.5
							WORLD		

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Nov-16	Nov-17	Nov-18	USA		Western Europe		Japan		Nov-16	Nov-17	Nov-18	
Middle East / East	1.70	1.27	2.11	Normal	Nov-17	Normal	Nov-17	Normal	Nov-17	UK	0.804	0.757	0.775
Middle East / West	1.10	0.60	1.05	20.5%	18.0%	17.8%	-12.2%	-24.3%	-20.5%	Yen	107.624	112.995	113.384
W. Africa / US GC	1.78	1.48	2.66										
Med / Med	1.15	0.75	1.25										
Carib / US EC	1.38	1.02	2.09										

* 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. December 2018

