

MARKET INDICATORS AS AT END: DECEMBER-2015

Spot Price of OPEC Basket & Selected Crudes

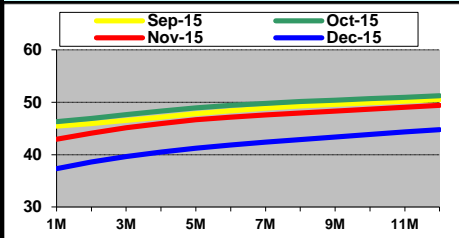
Real Price of OPEC Basket (US\$/b)

	Dec-13	Dec-14	Dec-15	2013	2014	2015#
Basket	107.67	59.46	33.64	105.87	96.29	49.49
Dubai	107.80	60.25	34.59	105.45	96.71	50.94
Brent Dtd.	110.81	62.53	38.16	108.62	99.08	52.41
WTI	97.72	59.50	37.23	97.96	93.26	48.73
Real Basket Price						
Jun01=100	64.97	38.44	23.16	65.08	58.70	33.67

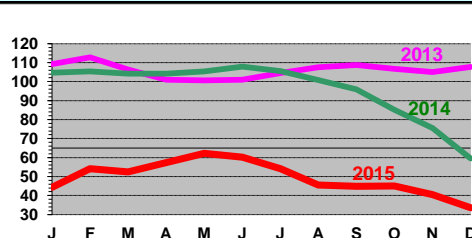
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
Oct-15	5.79	2.74	3.11	2.76	4.70	8.79
Nov-15	5.57	3.24	4.35	5.08	6.67	7.44
Dec-15	2.97	1.62	3.82	2.98	6.02	6.89

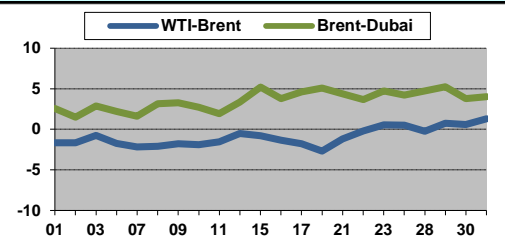
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

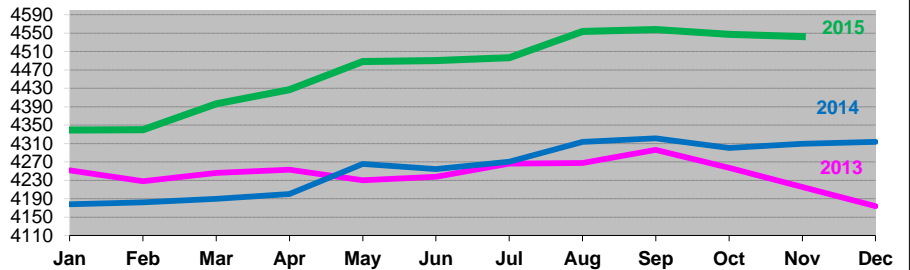


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Oct 15	Nov 15	Dec 15	Dec / Nov
				Diff.
Algeria	1,113	1,106	1,103	-2.8
Angola	1,731	1,768	1,751	-17.2
Ecuador	545	550	551	1.4
Indonesia	693	698	693	-5.2
Iran, I.R.	2,876	2,876	2,882	5.7
Iraq	4,006	4,340	4,309	-31.1
Kuwait	2,696	2,730	2,708	-22.5
Libya	426	387	394	6.8
Nigeria	1,928	1,866	1,789	-77.2
Qatar	668	675	674	-0.9
Saudi Arabia	10,147	10,145	10,088	-57.7
UAE	2,872	2,885	2,895	10.2
Venezuela	2,369	2,368	2,348	-20.1
Total OPEC	32,070	32,393	32,182	-210.6

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	Change			
	Nov-13	Nov-14	Nov-15	Nov-15 / Oct-15
Crude & NGL Feedstocks	1,305	1,338	1,507	0.7
Total Products	1,327	1,397	1,460	-5.5
Commercial	2,632	2,735	2,966	-4.8
SPR	1,583	1,577	1,576	0.0
Total	4,215	4,312	4,543	-4.8



World Oil Supply Demand Balance (Mb/d)

	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016
OECD	45.7	46.5	45.4	46.4	46.6	46.2	46.7	45.6	46.5	46.7	46.4
Non-OECD	45.6	45.5	46.6	47.3	47.3	46.7	46.6	47.7	48.4	48.4	47.8
(a) Total World Demand	91.4	92.0	92.0	93.7	93.9	92.9	93.3	93.3	94.9	95.2	94.2
(b) Total Non-OPEC Supply & OPEC NGLs	61.6	63.1	62.8	63.1	63.1	63.0	62.8	62.3	62.3	62.8	62.5
OPEC Crude Oil Production	30.8	31.0	31.9	32.2	32.2	31.8					
Total supply	92.4	94.1	94.7	95.4	95.3	94.9					
Balance (Stock Change and Misc.)	1.0	2.1	2.7	1.7	1.3	1.9					

Closing Stock Level (Outside F.CPEs) (mb)

OECD Onland Commercial	2,737	2,815	2,906	2,979
OECD SPR	1,579	1,582	1,584	1,578
OECD Total	4,316	4,397	4,490	4,558
Oil on Water	924	864	916	924
(a)-(b)	29.7	28.9	29.2	30.5

Real GDP Growth Rates Using 2011 PPP Based Weights

	2014*	2015**	2016**	2014*	2015**	2016**	2014*	2015**	2016**		
OECD:	1.8	2.0	2.1	3.9	3.4	4.0	OECD	2.3	1.8	2.7	
North America	2.4	2.4	2.4	Africa	3.3	3.6	3.8	FSU	1.1	-2.0	1.1
Europe	1.5	1.9	1.8	L. America & Caribbean	1.0	-0.3	0.8	China	7.3	6.8	6.4
Pacific	1.1	1.3	1.7	Asia & Oceania	5.0	4.6	5.1	WORLD	3.3	3.1	3.4

Crude Oil Spot Freight Rates (US\$/b)

	Dec-13	Dec-14	Dec-15
Middle East / East	1.47	1.52	1.98
Middle East / West	2.54	1.91	2.02
W. Africa / US GC	3.48	2.97	2.67
Med / Med	0.99	0.92	1.08
Carib / US EC	2.11	1.49	1.69

Dec-15\Dec-14

USA		Western Europe		Japan	
Normal	Dec-14	Normal	Dec-14	Normal	Dec-14
	-36.2%	-26.6%	6.8%	-17.9%	-18.3%
No data reported during June, July and August.					
Note: + indicates colder weather.					

National Currency per US\$

	Dec-13	Dec-14	Dec-15
UK	0.611	0.639	0.667
Yen	103.412	119.313	121.924
Euro	0.730	0.811	0.919

* Estimate ** Forecast

Year-to-date average

Note: Totals may not add up due to independent rounding.

Data Services Dept.
January 2016

