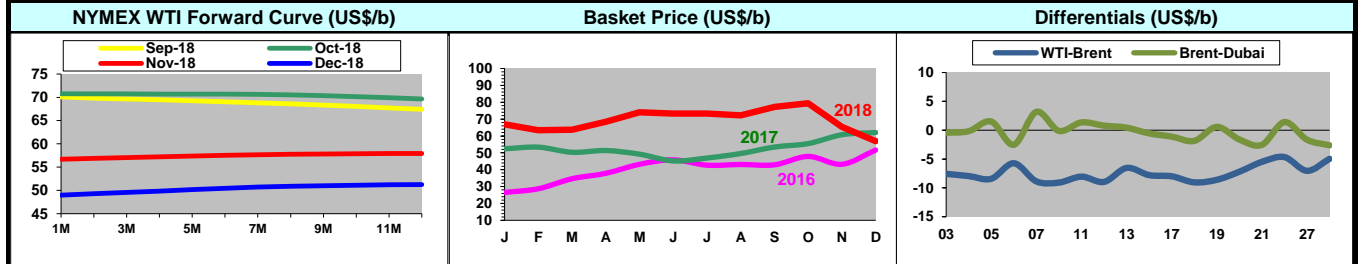


MARKET INDICATORS AS AT END*: DECEMBER-2018

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
	Dec-16	Dec-17	Dec-18	2016	2017	2018#	US Gulf		N. Europe		Singapore		
Basket	51.67	62.06	56.94	40.76	52.43	69.78							
Dubai	52.08	61.61	57.29	41.39	53.08	69.68	Oct-18	LLS	WTI	A. Heavy	Brent	Oman	Arab Light
North Sea Dtd	53.57	64.14	56.96	43.76	54.17	71.22	Nov-18	9.90	16.15	3.34	2.58	5.39	10.19
WTI	52.02	57.94	49.52	43.27	50.82	65.16	Dec-18	10.23	15.73	5.53	6.42	5.28	10.81
								8.75	13.53	3.61	3.90	3.30	7.27
Real Basket Price													
Jun01=100	36.47	40.25	37.28	27.75	35.22	44.71							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Oct 18	Nov 18	Dec 18	Dec/Nov			Nov-16	Nov-17	Nov-18	Nov-18 / Oct-18
Algeria	1057	1056	1051	-5.4	Crude & NGL Feedstocks	1514	1476	1437	3.3	
Angola	1515	1500	1490	-9.5	Total Products	1538	1428	1434	-4.0	
Congo	321	310	329	18.4	Commercial	3051	2904	2871	-0.7	
Ecuador	521	522	524	1.4	SPR	1603	1565	1555	-5.3	
Equatorial Guinea	124	121	108	-13.2	Total	4654	4468	4426	-5.9	
Gabon	185	170	197	26.3						
Iran, I.R.	3330	2928	2769	-159.0						
Iraq	4654	4626	4714	88.3						
Kuwait	2753	2772	2800	28.7						
Libya	1118	1100	928	-172.0						
Nigeria	1760	1739	1750	11.0						
Saudi Arabia	10637	11021	10553	-468.0						
UAE	3177	3283	3218	-64.7						
Venezuela	1206	1181	1148	-33.0						
Total OPEC	32358	32328	31578	-750.6						

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	48.2	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	52.6	52.0
(a) Total World Demand	97.3	97.8	98.0	99.3	99.9	98.8	99.1	99.3	100.7	101.3	100.1
(b) Total Non-OPEC Supply&OPEC NGLs	64.4	66.0	66.4	67.5	68.2	67.0	68.4	68.2	69.4	71.0	69.3
OPEC Crude Oil Production	32.0	31.8	31.6	32.0	32.1	31.9					
Total supply	96.4	97.8	98.0	99.5	100.3	98.9					
Balance (Stock Change and Misc.)	-0.9	0.0	0.0	0.1	0.4	0.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2853	2816	2817	2866							
OECD SPR	1568	1575	1570	1565							
OECD Total	4421	4391	4386	4431							
Oil on Water	1025	1036	1014	1041							
(a)-(b)	32.9	31.8	31.6	31.8	31.7	31.7	30.7	31.1	31.3	30.3	30.8

Real GDP Growth Rates Using 2011 PPP Based Weights										
	2017	2018***	2019***	2017	2018***	2019***	2017	2018***	2019***	
OECD:	2.5	2.3	2.0	Developing Countries:	3.6	4.1	4.1	0.5	1.6	1.7
North America	2.2	2.7	2.5	Africa	3.7	3.6	3.4	FSU	2.3	2.3
Europe	2.9	2.2	1.7	L. America & Caribbean	0.8	0.8	1.6	China	6.9	6.5
Pacific	2.3	1.6	1.6	Asia & Oceania	4.5	5.1	4.8	WORLD	3.7	3.7

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Dec-16	Dec-17	Dec-18	USA		Western Europe		Japan		Dec-16	Dec-17	Dec-18	
Middle East / East	2.01	0.99	1.98	Normal	Dec-17	Normal	Dec-17	Normal	Dec-17	UK	0.800	0.746	0.789
Middle East / West	1.39	0.55	0.98	-10.5%	-8.2%	25.1%	-6.5%	-3.7%	-7.7%	Yen	115.900	112.950	112.573
W. Africa / US GC	2.31	1.61	2.44										
Med / Med	1.00	0.73	1.58										
Carib / US EC	1.50	1.40	1.87										

Note: + indicates colder weather.

* 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.
January 2019

