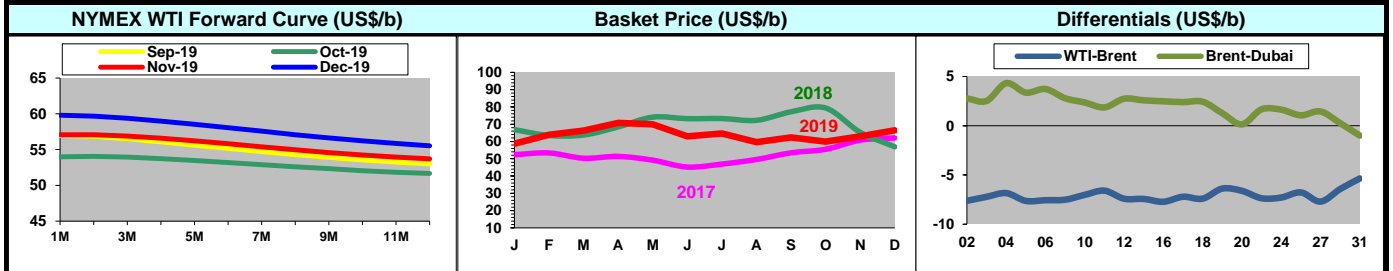


MARKET INDICATORS AS AT END*: DECEMBER-2019

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin (US\$/b)							
Real Price of OPEC Basket (US\$/b)													
	Dec-17	Dec-18	Dec-19	2017	2018	2019#	US Gulf		N. Europe		Singapore		
Basket	62.06	56.94	66.48	52.43	69.78	64.04	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	61.61	57.29	64.86	53.08	69.68	63.48	Oct-19	15.17	17.61	-1.45	7.54	2.46	8.71
North Sea Dtd	64.14	56.96	66.90	54.17	71.22	64.19	Nov-19	10.41	14.10	-4.28	4.85	-0.59	5.69
WTI	57.94	49.52	59.81	50.82	65.16	57.02	Dec-19	11.06	13.41	-6.30	2.41	-1.23	4.71
Real Basket Price Jun01=100	40.25	37.37	43.16	35.22	44.73	41.77							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Nov-17	Nov-18	Nov-19	Change Nov-19 / Oct-19
	Oct 19	Nov 19	Dec 19	Dec/Nov						
Algeria	1019	1028	1017	-11.2	Crude & NGL Feedstocks	1478	1456	1468	-0.7	
Angola	1358	1283	1408	125.0	Total Products	1431	1403	1451	-8.1	
Congo	329	317	326	8.4	Commercial	2909	2860	2919	-8.8	
Ecuador	459	528	538	9.3	SPR	1566	1552	1538	0.0	
Equatorial Guinea	126	128	122	-6.4	Total	4475	4412	4457	-8.8	
Gabon	207	197	222	25.7						
Iran, I.R.	2147	2107	2092	-14.7						
Iraq	4693	4641	4565	-76.2						
Kuwait	2648	2701	2708	7.2						
Libya	1166	1183	1139	-43.9						
Nigeria	1809	1794	1770	-24.1						
Saudi Arabia	10001	9873	9762	-111.3						
UAE	3105	3108	3062	-46.3						
Venezuela	687	717	714	-2.8						
Total OPEC	29753	29606	29444	-161.3						

World Oil Supply Demand Balance (Mb/d)											
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD	48.0	47.8	47.1	48.5	48.6	48.0	47.9	47.2	48.5	48.7	48.1
Non-OECD	50.8	51.0	51.4	52.2	52.5	51.8	52.1	52.5	53.3	53.7	52.9
(a) Total World Demand	98.8	98.8	98.6	100.6	101.1	99.8	100.0	99.7	101.8	102.4	101.0
(b) Total Non-OPEC Supply & OPEC NGLs	67.2	68.6	68.6	68.9	70.5	69.1	70.8	71.2	71.6	72.5	71.5
OPEC Crude Oil Production	31.9	30.5	30.0	29.4	29.6	29.9					
Total supply	99.1	99.1	98.6	98.3	100.1	99.0					
Balance (Stock Change and Misc.)	0.3	0.3	0.0	-2.3	-1.0	-0.8					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2870	2877	2939	2936							
OECD SPR	1552	1557	1549	1544							
OECD Total	4422	4434	4488	4480							
Oil on Water	1058	1013	995	1012							
(a)-(b)	31.6	30.2	30.0	31.7	30.6	30.6	29.2	28.6	30.3	29.9	29.5

Real GDP Growth Rates Using 2011 PPP Based Weights												
	2018	2019***	2020***	2018	2019***	2020***	2018	2019***	2020***	2018	2019***	2020***
OECD:	2.3	1.6	1.5	Developing Countries:	3.7	3.0	3.6	OPEC	-0.7	-0.4	1.0	
North America	2.7	2.0	1.7	Africa	3.5	3.1	3.0	FSU	2.9	1.9	2.1	
Europe	2.2	1.3	1.3	L. America & Caribbean	0.4	0.2	1.5	China	6.6	6.2	5.9	
Pacific	1.3	1.5	1.3	Asia & Oceania	4.6	3.7	4.2	WORLD	3.6	3.0	3.1	

Crude Oil Spot Freight Rates (US\$/b)			Heating Degree Days						National Currency per US\$				
	Dec-17	Dec-18	Dec-19	USA		Western Europe		Japan			Dec-17	Dec-18	Dec-19
Middle East / East	0.99	1.98	3.03	Normal	Dec-18	Normal	Dec-18	Normal	Dec-18	UK	0.746	0.789	0.762
Middle East / West	0.55	0.98	1.91	-24.0%	-15.0%	20.9%	-3.3%	-13.1%	-9.8%	Yen	112.950	112.573	109.155
W. Africa / US GC	1.61	2.44	3.70							Euro	0.845	0.879	0.900
Med / Med	0.73	1.58	1.85										
Carib / US EC	1.40	1.87	2.98										

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 2020

