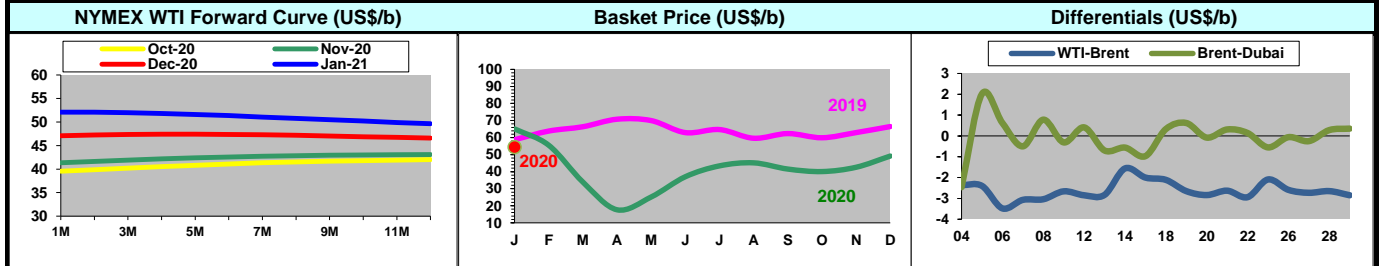


MARKET INDICATORS AS AT END*: JANUARY-2021

| Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b) | | | | | | | Refiners' Margin (US\$/b) | | | | | | |
|--|--------|--------|--------|-------|-------|-------|------------------------------|------|-----------|-------|-----------|------------|------|
| | Jan-19 | Jan-20 | Jan-21 | 2019 | 2020 | 2021# | US Gulf | | N. Europe | | Singapore | | |
| Basket | 58.74 | 65.10 | 54.38 | 64.04 | 41.47 | 54.38 | LLS | WTI | A. Heavy | Brent | Oman | Arab Light | |
| Dubai | 59.07 | 64.10 | 54.76 | 63.48 | 42.31 | 54.76 | Nov-20 | 5.76 | 6.85 | -0.49 | 1.05 | 1.03 | 4.28 |
| North Sea Dtd | 59.37 | 63.38 | 54.73 | 64.19 | 41.67 | 54.73 | Dec-20 | 6.43 | 8.11 | -2.20 | 0.52 | 0.84 | 4.65 |
| WTI | 51.63 | 57.56 | 52.11 | 57.02 | 39.43 | 52.11 | Jan-21 | 7.32 | 9.42 | -0.83 | 1.26 | 1.60 | 5.97 |
| Real Basket Price Jun01=100 | 38.36 | 42.33 | 33.21 | 35.22 | 44.73 | 33.28 | | | | | | | |



| Crude Oil Production (tb/d) | | | | | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) | | | | |
|-----------------------------|-------------------------------|---------------|---------------|------------------|--|--------|--------|-----------------|--------|
| | Production: Secondary Sources | | | | | Dec-18 | Dec-19 | Dec-20 | Change |
| | Nov 20 | Dec 20 | Jan 21 | Diff. Jan/Dec | | | | Dec-20 / Nov-20 | |
| Algeria | 857 | 856 | 864 | 8 | Crude & NGL Feedstocks | 1427 | 1419 | 1528 | -24.2 |
| Angola | 1,190 | 1,168 | 1,174 | 7 | Total Products | 1448 | 1471 | 1540 | -15.1 |
| Congo | 283 | 269 | 267 | -2 | Commercial | 2875 | 2889 | 3068 | -39.3 |
| Equatorial Guinea | 100 | 126 | 116 | -9 | SPR | 1552 | 1535 | 1544 | 0.0 |
| Gabon | 183 | 182 | 173 | -8 | Total | 4427 | 4425 | 4613 | -39.3 |
| Iran, I.R. | 1,995 | 2,022 | 2,084 | 62 | | | | | |
| Iraq | 3,772 | 3,852 | 3,839 | -13 | | | | | |
| Kuwait | 2,293 | 2,297 | 2,319 | 22 | | | | | |
| Libya | 1,088 | 1,215 | 1,164 | -51 | | | | | |
| Nigeria | 1,448 | 1,373 | 1,342 | -31 | | | | | |
| Saudi Arabia | 8,965 | 8,965 | 9,054 | 89 | | | | | |
| UAE | 2,515 | 2,576 | 2,612 | 36 | | | | | |
| Venezuela | 411 | 415 | 487 | 72 | | | | | |
| Total OPEC | 25,100 | 25,315 | 25,496 | 181 | | | | | |

| World Oil Supply Demand Balance (Mb/d) | | | | | | | | | | | |
|--|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2019 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 2020 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 2021 |
| OECD | 47.7 | 45.4 | 37.5 | 42.2 | 42.9 | 42.0 | 43.4 | 45.3 | 44.7 | 44.6 | 44.5 |
| Non-OECD | 52.3 | 47.7 | 45.3 | 48.9 | 51.0 | 48.2 | 49.9 | 50.6 | 52.3 | 53.3 | 51.5 |
| (a) Total World Demand | 100.0 | 93.1 | 82.8 | 91.2 | 93.9 | 90.3 | 93.2 | 95.9 | 97.0 | 97.9 | 96.1 |
| (b) Total Non-OPEC Supply & OPEC NGLs | 70.5 | 71.9 | 66.0 | 66.3 | 67.0 | 67.8 | 67.5 | 67.8 | 68.7 | 70.1 | 68.5 |
| OPEC Crude Oil Production | 29.3 | 28.2 | 25.6 | 23.9 | 24.9 | 25.6 | | | | | |
| Total supply | 99.8 | 100.2 | 91.5 | 90.2 | 92.0 | 93.4 | | | | | |
| Balance (Stock Change and Misc.) | -0.2 | 7.1 | 8.7 | -1.0 | -1.9 | 3.2 | | | | | |
| Closing Stock Level (Outside F.CPEs) (mb) | | | | | | | | | | | |
| OECD Onland Commercial | 2889 | 2978 | 3214 | 3179 | 3068 | 3068 | | | | | |
| OECD SPR | 1535 | 1537 | 1561 | 1551 | 1544 | 1544 | | | | | |
| OECD Total | 4425 | 4515 | 4776 | 4731 | 4613 | 4613 | | | | | |
| Oil on Water | 1011 | 1186 | 1329 | 1174 | 1148 | 1148 | | | | | |
| (a)-(b) | 29.5 | 21.2 | 16.9 | 24.9 | 26.9 | 22.5 | 25.7 | 28.1 | 28.3 | 27.9 | 27.5 |

| Real GDP Growth Rates Using 2011 PPP Based Weights | | | | | | | | | | | |
|--|------------|-------------|------------|------------------|------------|-------------|------------|--------------|-------------|-------------|------------|
| | 2019 | 2020** | 2021*** | | 2019 | 2020** | 2021*** | | 2019 | 2020** | 2021*** |
| OECD: | 1.6 | -5.1 | 3.9 | Non-OECD: | 3.8 | -2.8 | 5.5 | OPEC | -1.1 | -6.7 | 2.6 |
| Americas | 1.9 | -4.2 | 4.1 | Africa | 3.2 | -3.6 | 3.2 | Eurasia | 2.4 | -3.7 | 3.4 |
| Europe | 1.5 | -6.4 | 4.1 | Latin America | 0.1 | -7.3 | 3.3 | China | 6.1 | 2.3 | 7.4 |
| Pacific | 1.1 | -3.9 | 3.3 | Asia & Oceania | 3.4 | -5.6 | 5.3 | WORLD | 2.8 | -3.9 | 4.8 |

| Crude Oil Spot Freight Rates (US\$/b) | | | | Heating Degree Days | | | | National Currency per US\$ | | | | | |
|---------------------------------------|--------|--------|--------|---------------------|--------|----------------|--------|----------------------------|--------|--------|---------|---------|---------|
| | Jan-19 | Jan-20 | Jan-21 | USA | | Western Europe | | Japan | | Jan-19 | Jan-20 | Jan-21 | |
| Middle East / East | 1.50 | 2.98 | 0.93 | Normal | Jan-20 | Normal | Jan-20 | Normal | Jan-20 | UK | 0.776 | 0.765 | 0.733 |
| Middle East / West | 0.74 | 2.11 | 0.78 | -49.2% | 11.3% | 29.7% | 21.2% | -4.3% | 17.3% | Yen | 108.921 | 109.285 | 103.696 |
| W. Africa / US GC | 2.02 | 3.95 | 1.10 | | | | | | | Euro | 0.876 | 0.901 | 0.821 |
| Med / Med | 1.21 | 1.51 | 0.64 | | | | | | | | | | |
| Carib / US EC | 2.01 | 4.37 | 1.08 | | | | | | | | | | |

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.
February 2021