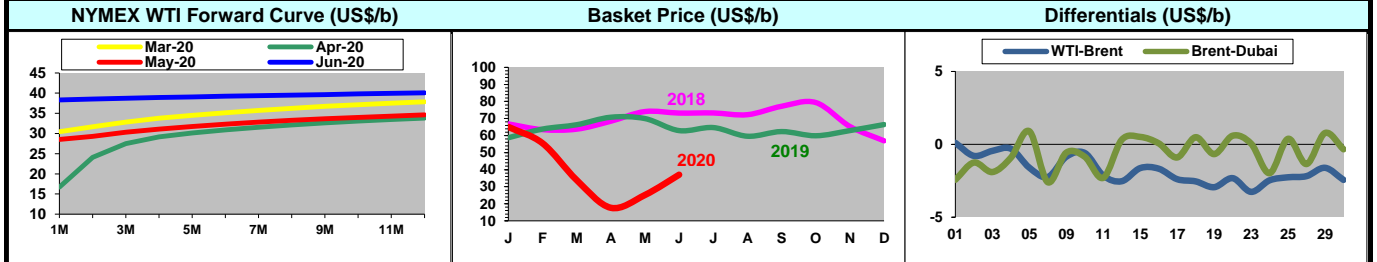


MARKET INDICATORS AS AT END*: JUNE-2020

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Jun-18	Jun-19	Jun-20	2018	2019	2020#	US Gulf		N. Europe		Singapore		
Basket	73.22	62.92	37.05	69.78	64.04	39.20	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	73.61	61.59	40.71	69.68	63.48	40.86	Apr-20	9.39	11.92	3.29	5.55	-2.10	8.89
North Sea Dtd	74.17	64.03	40.08	71.22	64.19	39.80	May-20	1.91	4.92	4.15	0.85	-3.72	1.38
WTI	67.70	54.68	38.30	65.16	57.02	36.98	Jun-20	3.92	5.19	0.42	0.42	-0.74	1.02
Real Basket Price													
Jun01=100	47.13	40.79	23.98	35.22	44.73	25.61							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		May-18	May-19	May-20	Change May-20 / Apr-20
	Apr 20	May 20	Jun 20	Jun/May						
Algeria	1006	819	809	-10	Crude & NGL Feedstocks	1455	1494	1590	9.7	
Angola	1313	1275	1224	-51	Total Products	1372	1439	1577	20.2	
Congo	293	285	295	10	Commercial	2826	2933	3167	29.9	
Equatorial Guinea	125	90	114	24	SPR	1574	1550	1553	10.0	
Gabon	196	194	204	10	Total	4401	4483	4720	39.8	
Iran, I.R.	1973	1954	1947	-8						
Iraq	4505	4165	3716	-449						
Kuwait	3118	2198	2103	-94						
Libya	82	80	93	13						
Nigeria	1777	1592	1504	-88						
Saudi Arabia	11642	8479	7557	-923						
UAE	3841	2478	2349	-129						
Venezuela	624	555	356	-199						
Total OPEC	30495	24164	22271	-1893						

World Oil Supply Demand Balance (Mb/d)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD	47.9	45.5	35.9	44.3	46.1	43.0	46.5	45.5	46.7	47.2	46.5
Non-OECD	51.8	46.9	46.1	47.9	50.1	47.8	49.8	51.4	51.2	52.5	51.2
(a) Total World Demand	99.7	92.4	81.9	92.2	96.2	90.7	96.2	96.9	97.9	99.7	97.7
(b) Total Non-OPEC Supply & OPEC NGLs	70.3	71.8	66.1	64.5	65.3	66.9	66.8	67.0	68.1	69.7	67.9
OPEC Crude Oil Production	29.3	28.3	25.6								
Total supply	99.6	100.0	91.7								
Balance (Stock Change and Misc.)	-0.1	7.6	9.8								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2908	2988									
OECD SPR	1535	1537									
OECD Total	4443	4525									
Oil on Water	1011	1186									
(a)-(b)	29.4	20.6	15.9	27.7	30.9	23.8	29.4	29.9	29.8	30.0	29.8

Real GDP Growth Rates Using 2011 PPP Based Weights												
	2019	2020**	2021***	2019	2020**	2021***	2019	2020**	2021***	2019	2020**	2021***
OECD:	1.7	-6.1	4.0	Developing Countries:	2.8	-3.6	4.5	OPEC	-1.0	-5.8	2.3	
North America	2.0	-5.4	4.0	Africa	3.0	-3.0	3.7	FSU	2.1	-4.3	3.3	
Europe	1.4	-7.6	4.2	L. America & Caribbean	0.2	-6.7	2.7	China	6.1	1.3	6.9	
Pacific	1.3	-3.9	3.6	Asia & Oceania	3.4	-2.9	5.0	WORLD	2.9	-3.7	4.7	

Crude Oil Spot Freight Rates (US\$/b)			Heating Degree Days				National Currency per US\$						
	Jun-18	Jun-19	Jun-20	USA		Western Europe		Japan			Jun-18	Jun-19	Jun-20
Middle East / East	1.16	1.17	1.65	Normal	Jun-19	Normal	Jun-19	Normal	Jun-19	UK	0.752	0.789	0.799
Middle East / West	0.55	0.61	1.21	n.a	n.a	n.a	n.a	n.a	n.a	Yen	110.025	108.057	107.555
W. Africa / US GC	1.43	1.71	1.35	Note: + indicates colder weather.									
Med / Med	0.76	0.82	0.63										
Carib / US EC	1.37	1.04	0.93										

* 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.
July 2020