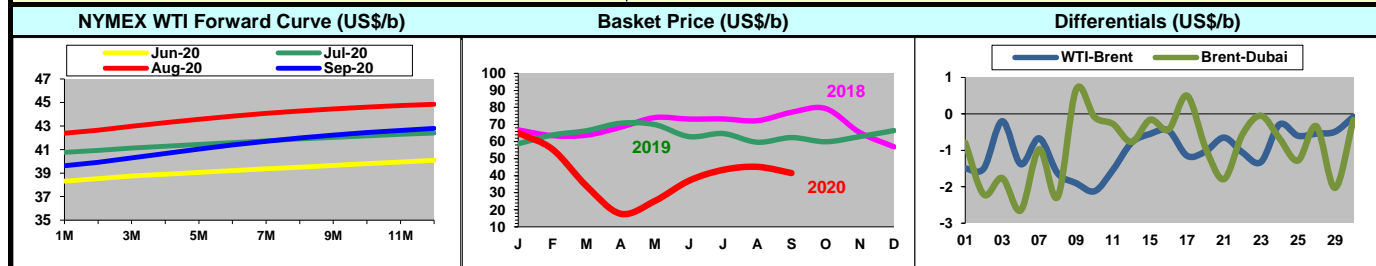


## MARKET INDICATORS AS AT END\*: SEPTEMBER-2020

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)							
	Sep-18	Sep-19	Sep-20	2018	2019	2020#	US Gulf		N. Europe		Singapore		
Basket	77.18	62.36	41.54	69.78	64.04	40.62	LLS	WTI	A. Heavy	Brent	Oman	Arab Light	
Dubai	77.22	61.11	41.45	69.68	63.48	41.53	Jul-20	4.64	6.13	-1.86	1.30	1.26	1.99
North Sea Dtd	78.80	62.57	40.58	71.22	64.19	40.84	Aug-20	3.67	5.30	-2.05	0.16	0.86	0.87
WTI	70.20	56.86	39.61	65.16	57.02	38.32	Sep-20	4.30	5.82	-0.73	0.78	0.65	1.29
<b>Real Basket Price</b>													
Jun01=100	49.73	41.00	26.09	35.22	44.73	26.19							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Aug-18	Aug-19	Aug-20	Change Aug-20 / Jul-20
	Jul 20	Aug 20	Sep 20	Sep/Aug						
Algeria	808	857	854	-3	Crude & NGL Feedstocks	1419	1466	1550	-30.2	
Angola	1,186	1,218	1,246	27	Total Products	1446	1511	1654	9.4	
Congo	287	286	283	-3	<b>Commercial</b>	<b>2865</b>	<b>2977</b>	<b>3204</b>	<b>-20.7</b>	
Equatorial Guinea	114	118	103	-15	SPR	1571	1548	1554	-8.0	
Gabon	192	184	180	-4	<b>Total</b>	<b>4436</b>	<b>4525</b>	<b>4758</b>	<b>-28.7</b>	
Iran, I.R.	1,930	1,942	1,964	22						
Iraq	3,752	3,648	3,694	46						
Kuwait	2,161	2,285	2,292	7						
Libya	107	104	156	53						
Nigeria	1,467	1,467	1,461	-6						
Saudi Arabia	8,417	8,922	8,957	35						
UAE	2,503	2,773	2,533	-239						
Venezuela	345	351	383	32						
<b>Total OPEC</b>	<b>23,268</b>	<b>24,153</b>	<b>24,106</b>	<b>-47</b>						

World Oil Supply Demand Balance (Mb/d)											
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD	47.7	45.4	37.6	43.3	45.4	42.9	45.7	46.9	45.6	46.3	46.1
Non-OECD	52.0	47.3	45.0	47.7	49.5	47.4	49.7	50.1	51.0	52.0	50.7
<b>(a) Total World Demand</b>	<b>99.8</b>	<b>92.7</b>	<b>82.6</b>	<b>91.0</b>	<b>94.9</b>	<b>90.3</b>	<b>95.4</b>	<b>97.0</b>	<b>96.6</b>	<b>98.3</b>	<b>96.8</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>70.4</b>	<b>71.9</b>	<b>65.9</b>	<b>66.5</b>	<b>67.4</b>	<b>67.9</b>	<b>68.2</b>	<b>68.2</b>	<b>68.9</b>	<b>70.3</b>	<b>68.9</b>
OPEC Crude Oil Production	29.3	28.3	25.6	23.8	0.0	0.0					
<b>Total supply</b>	<b>99.8</b>	<b>100.2</b>	<b>91.5</b>	<b>90.4</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>0.0</b>	<b>7.5</b>	<b>8.9</b>	<b>-0.6</b>							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2890	2981	3211								
OECD SPR	1535	1537	1562								
<b>OECD Total</b>	<b>4426</b>	<b>4518</b>	<b>4773</b>								
Oil on Water	1011	1186	1329								
<b>(a)-(b)</b>	<b>29.3</b>	<b>20.8</b>	<b>16.7</b>	<b>24.4</b>	<b>27.5</b>	<b>22.4</b>	<b>27.2</b>	<b>28.8</b>	<b>27.7</b>	<b>28.0</b>	<b>27.9</b>

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2019	2020**	2021***		2019	2020**	2021***		2019	2020**	2021***
<b>OECD:</b>	1.7	-5.7	3.8	<b>Non-OECD:</b>	3.8	-2.9	5.2	<b>OPEC</b>	-1.6	-6.6	2.5
Americas	2.0	-4.8	3.8	Africa	3.1	-3.7	3.2	Eurasia	2.5	-4.7	3.5
Europe	1.5	-7.2	4.1	Latin America	0.2	-7.6	2.9	China	6.1	2.0	6.9
Pacific	1.3	-4.4	3.3	Asia & Oceania	3.3	-5.5	5.0	<b>WORLD</b>	2.9	-4.1	4.6

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Sep-18	Sep-19	Sep-20	USA		Western Europe		Japan					
Middle East / East	1.25	1.67	0.96	Normal	Sep-19	Normal	Sep-19	Normal	Sep-19	Sep-18	Sep-19	Sep-20	
Middle East / West	0.57	0.92	0.83	n.a	n.a	n.a	n.a	n.a	n.a	UK	0.766	0.809	0.772
W. Africa / US GC	1.51	1.78	0.97							Yen	111.946	107.482	105.691
Med / Med	0.87	1.02	0.57							Euro	0.858	0.909	0.848
Carib / US EC	1.51	1.59	0.77	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.  
October 2020