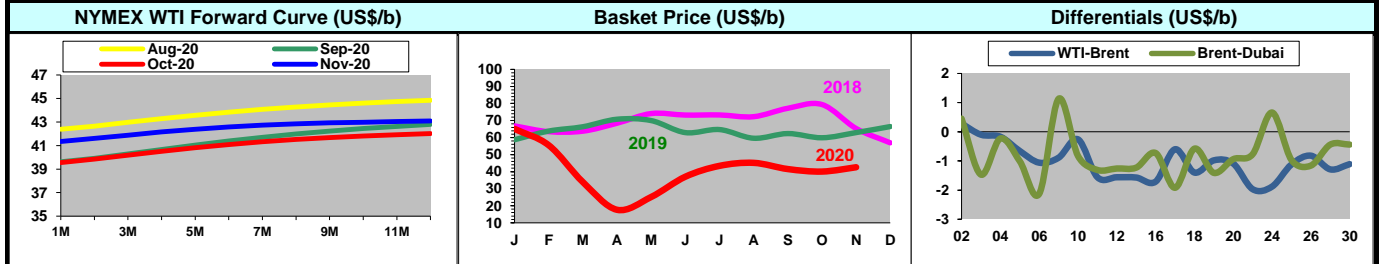


**MARKET INDICATORS AS AT END\*: NOVEMBER-2020**

| Spot Price of OPEC Basket & Selected Crudes<br>Real Price of OPEC Basket<br>(US\$/b) |        |        |        |       |       |       | Refiners' Margin<br>(US\$/b) |      |           |       |           |            |      |
|--|--------|--------|--------|-------|-------|-------|------------------------------|------|-----------|-------|-----------|------------|------|
|  | Nov-18 | Nov-19 | Nov-20 | 2018  | 2019  | 2020# | US Gulf                      |      | N. Europe |       | Singapore |            |      |
| Basket   | 65.33  | 62.94  | 42.61  | 69.78 | 64.04 | 40.75 | LLS                          | WTI  | A. Heavy  | Brent | Oman      | Arab Light |      |
| Dubai  | 65.79  | 61.91  | 43.33  | 69.68 | 63.48 | 41.62 | Sep-20                       | 4.30 | 5.82      | -0.73 | 0.78      | 0.65       | 1.29 |
| North Sea Dtd  | 64.66  | 63.11  | 42.54  | 71.22 | 64.19 | 40.92 | Oct-20                       | 4.63 | 5.86      | -0.12 | 1.90      | 1.16       | 2.83 |
| WTI  | 56.75  | 57.25  | 41.52  | 65.16 | 57.02 | 38.72 | Nov-20                       | 5.76 | 6.85      | -0.49 | 1.05      | 1.03       | 4.28 |
| Real Basket Price<br>Jun01=100   | 42.79  | 41.09  | 26.60  | 35.22 | 44.73 | 26.09 |                              |      |           |       |           |            |      |



| Crude Oil Production (tb/d) |                               |               |               |            | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) |        |        |                 |        |
|-----------------------------|-------------------------------|---------------|---------------|------------|--|--------|--------|-----------------|--------|
|                             | Production: Secondary Sources |               |               |            |  | Oct-18 | Oct-19 | Oct-20          | Change |
|                             | Sep 20                        | Oct 20        | Nov 20        | Nov/Oct    |  |        |        | Sep-20 / Aug-20 |        |
| Algeria                     | 855                           | 857           | 856           | 0          | Crude & NGL Feedstocks   | 1442   | 1451   | 1528            | -21.5  |
| Angola                      | 1,236                         | 1,185         | 1,179         | -6         | Total Products   | 1420   | 1442   | 1618            | -24.8  |
| Congo                       | 289                           | 272           | 282           | 9          | Commercial   | 2862   | 2893   | 3145            | -46.3  |
| Equatorial Guinea           | 103                           | 104           | 104           | -1         | SPR  | 1562   | 1542   | 1548            | -2.9   |
| Gabon                       | 182                           | 190           | 179           | -10        | Total  | 4424   | 4435   | 4694            | -49.2  |
| Iran, I.R.                  | 1,957                         | 1,947         | 1,986         | 39         |  |        |        |                 |        |
| Iraq                        | 3,690                         | 3,841         | 3,764         | -76        |  |        |        |                 |        |
| Kuwait                      | 2,292                         | 2,288         | 2,291         | 3          |  |        |        |                 |        |
| Libya                       | 155                           | 453           | 1,108         | 656        |  |        |        |                 |        |
| Nigeria                     | 1,460                         | 1,481         | 1,472         | -10        |  |        |        |                 |        |
| Saudi Arabia                | 8,958                         | 8,960         | 8,963         | 3          |  |        |        |                 |        |
| UAE                         | 2,511                         | 2,443         | 2,518         | 75         |  |        |        |                 |        |
| Venezuela                   | 391                           | 382           | 407           | 25         |  |        |        |                 |        |
| <b>Total OPEC</b>           | <b>24,077</b>                 | <b>24,402</b> | <b>25,109</b> | <b>707</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        | 42.5        | 43.6        | 42.3        | 44.3        | 45.6        | 44.6        | 44.9        | 44.9        |
| Non-OECD   | 52.0        | 47.3         | 45.0        | 48.7        | 49.9        | 47.7        | 49.7        | 50.1        | 52.0        | 52.4        | 51.0        |
| <b>(a) Total World Demand</b>                    | <b>99.8</b> | <b>92.7</b>  | <b>82.6</b> | <b>91.2</b> | <b>93.5</b> | <b>90.0</b> | <b>94.0</b> | <b>95.7</b> | <b>96.6</b> | <b>97.3</b> | <b>95.9</b> |
| <b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b> | <b>70.4</b> | <b>71.9</b>  | <b>65.9</b> | <b>66.3</b> | <b>67.1</b> | <b>67.8</b> | <b>67.6</b> | <b>68.2</b> | <b>68.9</b> | <b>70.2</b> | <b>68.7</b> |
| OPEC Crude Oil Production                        | 29.3        | 28.2         | 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>90.1</b> |             |             |             |             |             |             |             |
| <b>Balance (Stock Change and Misc.)</b>          | <b>0.0</b>  | <b>7.5</b>   | <b>8.9</b>  | <b>-1.0</b> |             |             |             |             |             |             |             |
| Closing Stock Level (Outside F.CPEs) (mb)        |             |              |             |             |             |             |             |             |             |             |             |
| OECD Onland Commercial                           | 2889        | 2978         | 3214        | 3192        |             |             |             |             |             |             |             |
| OECD SPR   | 1535        | 1537         | 1561        | 1551        |             |             |             |             |             |             |             |
| <b>OECD Total</b>                                | <b>4425</b> | <b>4515</b>  | <b>4776</b> | <b>4743</b> |             |             |             |             |             |             |             |
| Oil on Water                                     | 1011        | 1186         | 1329        | 1329        |             |             |             |             |             |             |             |
| <b>(a)-(b)</b>                                   | <b>29.3</b> | <b>20.8</b>  | <b>16.6</b> | <b>24.9</b> | <b>26.4</b> | <b>22.2</b> | <b>26.3</b> | <b>27.5</b> | <b>27.7</b> | <b>27.1</b> | <b>27.2</b> |

| Real GDP Growth Rates Using 2011 PPP Based Weights |            |             |            |                  |            |             |            |              |             |             |            |
|--|------------|-------------|------------|------------------|------------|-------------|------------|--------------|-------------|-------------|------------|
|  | 2019       | 2020**      | 2021***    |                  | 2019       | 2020**      | 2021***    |              | 2019        | 2020**      | 2021***    |
| <b>OECD:</b>                                       | <b>1.7</b> | <b>-5.3</b> | <b>3.5</b> | <b>Non-OECD:</b> | <b>3.8</b> | <b>-3.2</b> | <b>5.1</b> | <b>OPEC</b>  | <b>-1.1</b> | <b>-6.7</b> | <b>2.5</b> |
| Americas   | 2.0        | -4.3        | 3.3        | Africa           | 3.2        | -3.6        | 3.1        | Eurasia      | 2.4         | -4.6        | 3.4        |
| Europe   | 1.5        | -6.8        | 3.7        | Latin America    | 0.1        | -7.5        | 2.9        | China        | 6.1         | 2.0         | 6.9        |
| Pacific  | 1.3        | -4.1        | 3.2        | Asia & Oceania   | 3.4        | -6.0        | 5.0        | <b>WORLD</b> | <b>2.8</b>  | <b>-4.2</b> | <b>4.4</b> |

| Crude Oil Spot Freight Rates (US\$/b) |        |        |        | Heating Degree Days |        |                |        | National Currency per US\$ |        |      |         |         |         |
|---------------------------------------|--------|--------|--------|---------------------|--------|----------------|--------|----------------------------|--------|------|---------|---------|---------|
|                                       | Nov-18 | Nov-19 | Nov-20 | USA                 |        | Western Europe |        | Japan                      |        |      | Nov-18  | Nov-19  | Nov-20  |
|                                       |        |        |        | Normal              | Nov-19 | Normal         | Nov-19 | Normal                     | Nov-19 |      |         |         |         |
| Middle East / East                    | 2.11   | 2.47   | 0.83   |                     |        |                |        |                            |        | UK   | 0.775   | 0.776   | 0.758   |
| Middle East / West                    | 1.05   | 1.69   | 0.68   | -25.0%              | -37.9% | 17.5%          | -10.0% | -26.9%                     | -12.5% | Yen  | 113.384 | 108.793 | 104.426 |
| W. Africa / US GC                     | 2.66   | 2.77   | 0.97   |                     |        |                |        |                            |        | Euro | 0.880   | 0.904   | 0.845   |
| Med / Med                             | 1.25   | 1.44   | 0.62   |                     |        |                |        |                            |        |      |         |         |         |
| Carib / US EC                         | 2.09   | 1.85   | 0.95   |                     |        |                |        |                            |        |      |         |         |         |

\* 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.  
December 2020

