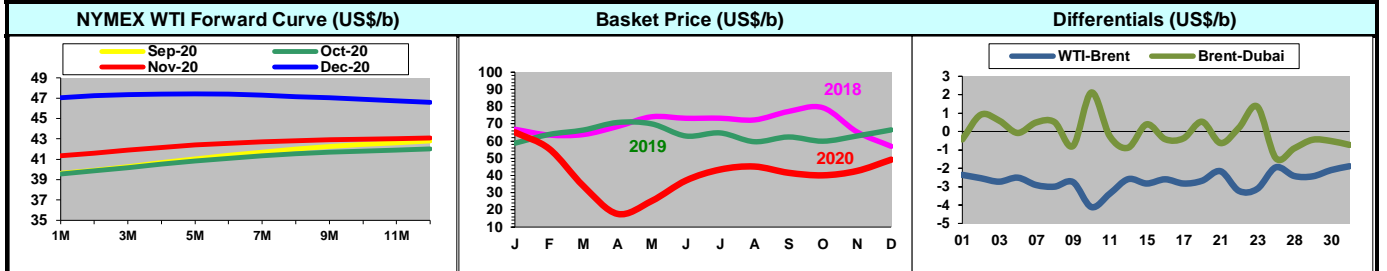


MARKET INDICATORS AS AT END*: DECEMBER-2020

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin (US\$/b)						
Real Price of OPEC Basket (US\$/b)													
	Dec-18	Dec-19	Dec-20	2018	2019	2020#	US Gulf		N. Europe		Singapore		
Basket	56.94	66.48	49.17	69.78	64.04	41.47							
Dubai	57.29	64.86	49.78	69.68	63.48	42.31	Oct-20	4.63	5.86	-0.12	1.90	1.16	2.83
North Sea Dtd	56.96	66.90	49.74	71.22	64.19	41.67	Nov-20	5.76	6.85	-0.49	1.05	1.03	4.28
WTI	49.52	59.81	47.05	65.16	57.02	39.43	Dec-20	6.43	8.11	-2.20	0.52	0.84	4.65
Real Basket Price Jun01=100													
	37.37	43.11	30.20	35.22	44.73	26.54							



Crude Oil Production (tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Oct 20	Nov 20	Dec 20	Diff. Dec/Nov		Nov-18	Nov-19	Nov-20	Nov-20 / Oct-20
Algeria	857	857	855	-2	Crude & NGL Feedstocks	1456	1448	1546	-11.2
Angola	1,180	1,181	1,167	-14	Total Products	1405	1451	1558	-13.3
Congo	271	283	269	-14	Commercial	2862	2899	3104	-24.5
Equatorial Guinea	103	103	127	24	SPR	1552	1538	1548	-0.4
Gabon	186	183	180	-3	Total	4414	4437	4652	-24.9
Iran, I.R.	1,953	1,982	2,002	20					
Iraq	3,841	3,772	3,848	76					
Kuwait	2,288	2,293	2,297	5					
Libya	453	1,088	1,224	136					
Nigeria	1,482	1,448	1,420	-28					
Saudi Arabia	8,956	8,966	8,964	-2					
UAE	2,443	2,515	2,578	63					
Venezuela	382	414	431	17					
Total OPEC	24,394	25,083	25,362	278					

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	42.3	43.3	42.2	44.2	45.6	44.4	44.7	44.7
Non-OECD	52.1	47.5	45.0	48.7	50.2	47.9	49.9	50.1	52.0	52.7	51.2
(a) Total World Demand	99.8	92.9	82.6	91.0	93.6	90.0	94.2	95.7	96.4	97.4	95.9
(b) Total Non-OPEC Supply & OPEC NGLs	70.4	71.9	66.0	66.3	67.0	67.8	67.4	67.9	69.2	70.5	68.7
OPEC Crude Oil Production	29.3	28.2	25.6	23.8	24.9	25.6					
Total supply	99.8	100.2	91.6	90.2	92.0						
Balance (Stock Change and Misc.)	0.0	7.3	9.0	-0.8	-1.6						
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2889	2978	3214	3184							
OECD SPR	1535	1537	1561	1551							
OECD Total	4425	4515	4776	4735							
Oil on Water	1011	1186	1329	1329							
(a)-(b)	29.3	21.0	16.6	24.6	26.5	22.2	26.8	27.7	27.2	26.9	27.2

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2019	2020**	2021***		2019	2020**	2021***		2019	2020**	2021***
OECD:	1.6	-5.3	3.5	Non-OECD:	3.8	-3.1	5.1	OPEC:	-1.1	-6.7	2.5
Americas	2.0	-4.2	3.4	Africa	3.2	-3.7	3.1	Eurasia	2.4	-4.4	3.4
Europe	1.5	-6.8	3.7	Latin America	0.1	-7.4	2.9	China	6.1	2.0	6.9
Pacific	1.1	-4.0	3.3	Asia & Oceania	3.4	-5.9	5.0	WORLD	2.8	-4.1	4.4

Crude Oil Spot Freight Rates (US\$/b)				Heating Degree Days				National Currency per US\$					
	Dec-18	Dec-19	Dec-20	USA		Western Europe		Japan			Dec-18	Dec-19	Dec-20
Middle East / East	1.98	3.03	1.10	Normal	Dec-19	Normal	Dec-19	Normal	Dec-19	UK	0.789	0.762	0.748
Middle East / West	0.98	1.91	0.81	-49.3%	-33.4%	25.5%	3.6%	-3.4%	11.3%	Yen	112.573	109.155	103.889
W. Africa / US GC	2.44	3.70	1.03							Euro	0.879	0.900	0.823
Med / Med	1.58	1.85	0.60										
Carib / US EC	1.87	2.98	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.
January 2021

