

MARKET INDICATORS AS AT END: OCTOBER-2013

Spot Price of OPEC Basket & Selected Crudes

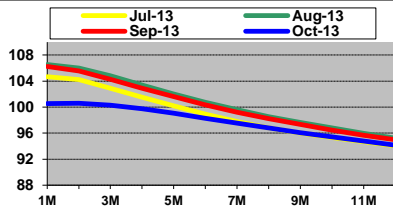
Real Price of OPEC Basket (US\$/b)

Basket	Oct-11	Oct-12	Oct-13	2011	2012	2013#
Basket	106.29	108.36	106.69	107.46	109.45	105.79
Dubai	104.13	108.80	106.70	106.21	109.07	105.18
Brent Dtd.	109.44	111.61	109.04	111.36	111.62	108.48
WTI	86.45	89.47	100.41	94.99	94.10	107.80
Real Basket Price						
Jun01=100	64.40	66.05	64.39	65.20	67.70	65.09

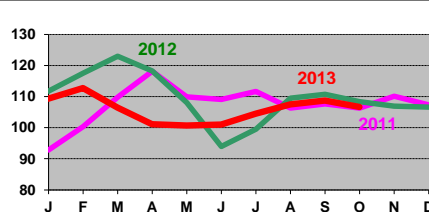
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Merey	WTI	A. Heavy	Brent	Dubai	Minas
Sep-13	1.06	4.62	-1.07	1.65	-0.41	-5.88
Oct-13	-4.22	6.94	0.10	1.46	0.50	0.49
Nov-13	-8.48	12.12	-0.51	1.00	0.47	3.15

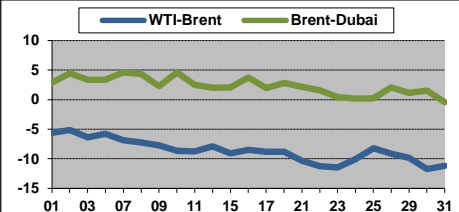
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

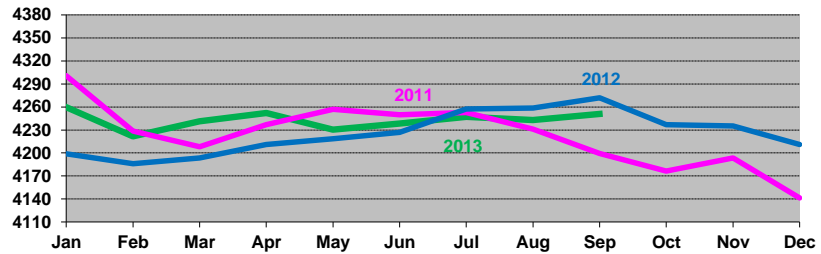


Crude Oil Production (Tb/d)

	Production: Secondary Sources			Diff.
	Aug 13	Sep 13	Oct 13	
Algeria	1151	1152	1172	20.5
Angola	1682	1705	1735	29.8
Ecuador	518	520	518	-1.2
Iran, I.R.	2694	2667	2651	-16.3
Iraq	3194	2766	2894	128.5
Kuwait	2834	2844	2829	-15.0
Libya	553	378	473	95.5
Nigeria	1914	1938	1911	-26.5
Qatar	730	730	732	1.7
Saudi Arabia	10110	10049	9839	-209.9
UAE	2765	2788	2785	-3.5
Venezuela	2348	2356	2355	-0.5
Total OPEC	30493	29891	29894	3.0
OPEC excl. Iraq	27299	27125	27000	-125.5

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)***

	Sep-11	Sep-12	Sep-13	Change Sep-13 / Aug-13
Crude & NGL Feedstocks	1244	1309	1277	14
Total Products	1426	1421	1419	-6
Commercial	2670	2729	2696	9
SPR	1529	1542	1555	-1
Total	4199	4272	4251	8



World Oil Supply Demand Balance (Mb/d)

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.8	45.3	45.7	45.9	45.7	45.6	45.1	45.6	45.7	45.5
Non-OECD	43.0	43.1	43.7	44.5	45.0	44.1	44.3	44.9	45.9	46.2	45.3
(a) Total World Demand	88.9	88.9	89.0	90.3	90.9	89.8	89.9	89.9	91.5	91.9	90.8
(b) Total Non-OPEC Supply & OPEC NGLs	58.5	59.6	59.5	60.0	60.5	59.9	60.8	60.7	61.2	62.3	61.2
OPEC Crude Oil Production	31.1	30.2	30.6	30.3							
Total supply	89.6	89.8	90.0	90.4							
Balance (Stock Change and Misc.)	0.7	0.9	1.0	0.1							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2663	2682	2683	2687							
OECD SPR	1547	1559	1555	1554							
OECD Total	4210	4240	4238	4241							
Oil on Water	801	895	871	857							
(a)-(b)	30.4	29.3	29.6	30.3	30.4	29.9	29.2	29.2	30.3	29.6	29.6

Real GDP Growth Rates Using 2005 PPP Based Weights

	2011*	2012**	2013**	2011*	2012**	2013**	2011*	2012**	2013**		
OECD:	1.8	1.5	1.2	4.5	4.1	3.7	OECD	2.6	5.3	3.1	
North America	2.0	2.8	1.6	Africa	0.1	5.9	3.8	FSU	5.1	3.5	2.2
Europe	2.0	-0.1	0.3	L. America & Caribbean	4.5	2.6	3.1	China	9.3	7.8	7.8
Pacific	0.7	2.2	2.1	Asia & Oceania	5.7	4.2	4.0	WORLD	3.7	3.2	2.9

Crude Oil Spot Freight Rates (US\$/b)

	Oct-11	Oct-12	Oct-13
Gulf/Japan	1.42	1.25	1.55
Gulf/N.W. Europe	1.71	1.41	1.81
W. Africa/US Gulf	2.59	2.01	1.77
Med/Med	1.59	1.06	1.00
Carib/US E. Coast	1.14	1.25	1.35

Oct-13 Degree Days Compared to Normal and Oct-12

USA		Western Europe		Japan	
Normal	Oct-12	Normal	Oct-12	Normal	Oct-12
-10.7%	-8.1%	1.7%	-20.7%	-24.5%	-9.4%

National Currency per US\$

	Oct-11	Oct-12	Oct-13
UK	0.635	0.622	0.621
Yen	76.772	78.969	97.851
Euro	0.730	0.771	0.733

* Estimate ** Forecast ***Figures will not match with MOMR, but represent the latest ones.

Year-to-date average

Note: Totals may not add up due to independent rounding.

Data Services Dept.
December 2013

