

MARKET INDICATORS AS AT END: JANUARY-2014

Spot Price of OPEC Basket & Selected Crudes

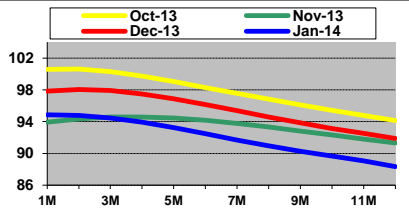
Real Price of OPEC Basket (US\$/b)

Basket	Jan-12	Jan-13	Jan-14	2012	2013	2014#
Dubai	109.86	107.94	104.01	109.07	105.45	104.01
Brent Dtd.	110.58	113.01	108.26	111.62	108.62	108.26
WTI	100.30	94.77	94.90	94.10	97.96	94.90
Real Basket Price						
Jun01=100	69.80	66.95	63.45	67.70	65.08	63.40

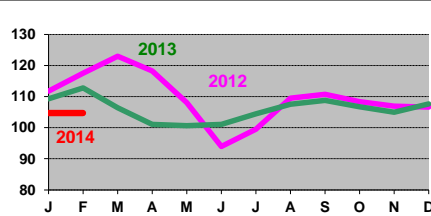
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
Nov-13	14.13	12.12	-0.49	1.00	0.47	3.15
Dec-13	9.56	11.37	-0.59	0.66	1.35	3.07
Jan-14	7.08	14.06	0.19	-0.31	2.55	-3.55

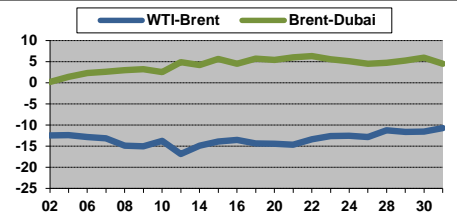
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

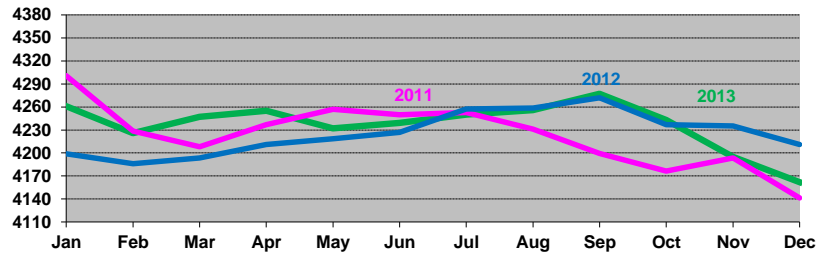


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Nov 13	Dec 13	Jan 14	Diff.
Algeria	1116	1150	1148	-2.8
Angola	1687	1702	1633	-68.8
Ecuador	528	531	529	-1.8
Iran, I.R.	2700	2736	2733	-3.8
Iraq	3019	3023	2998	-24.9
Kuwait	2816	2827	2806	-20.4
Libya	243	240	510	270.3
Nigeria	1815	1895	1903	8.0
Qatar	730	731	738	7.0
Saudi Arabia	9707	9743	9628	-115.7
UAE	2694	2757	2756	-0.3
Venezuela	2359	2350	2331	-18.8
Total OPEC	29412	29683	29711	28.1
OPEC excl. Iraq	26393	26660	26713	53.0

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

	Dec-11	Dec-12	Dec-13	Change
	Dec-11	Dec-12	Dec-13	Dec-13 / Nov-13
Crude & NGL Feedstocks	1202	1255	1277	-22
Total Products	1403	1409	1315	-11
Commercial	2605	2664	2592	-33
SPR	1536	1547	1569	0
Total	4141	4211	4162	-32



World Oil Supply Demand Balance (Mb/d)

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.9	45.3	46.0	46.1	45.8	45.7	45.1	45.9	45.9	45.7
Non-OECD	43.0	43.1	43.7	44.5	44.9	44.1	44.3	44.9	45.9	46.2	45.3
(a) Total World Demand	88.9	88.9	89.0	90.5	91.0	89.9	90.0	90.0	91.8	92.1	91.0
(b) Total Non-OPEC Supply & OPEC NGLs	58.4	59.6	59.5	60.0	60.8	59.9	60.8	60.8	61.4	62.5	61.4
OPEC Crude Oil Production	31.1	30.2	30.6	30.4	29.7	30.2					
Total supply	89.6	89.8	90.0	90.3	90.4	90.2					
Balance (Stock Change and Misc.)	0.7	0.9	1.0	-0.2	-0.6	0.3					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2686	2681	2714	2592	2592					
OECD SPR	1547	1562	1558	1564	1569	1569					
OECD Total	4212	4247	4239	4277	4162	4162					
Oil on Water	879	895	871	878	909	909					
(a)-(b)	30.5	29.3	29.6	30.6	30.3	29.9	29.2	29.2	30.4	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	2.6	5.1	2.7
North America	2.0	2.8	1.8	0.1	5.7	3.5	5.1	3.6	1.9
Europe	2.0	-0.1	0.3	4.5	2.6	3.1	9.3	7.7	7.7
Pacific	0.8	1.9	1.9	5.6	4.3	3.9	3.7	3.1	2.9
Developing Countries:	4.5	4.1	3.7	2.6	5.1	2.7	9.3	7.7	7.7
Africa	0.1	5.7	3.5	5.6	4.3	3.9	3.7	3.1	2.9
L. America & Caribbean	4.5	2.6	3.1						
Asia & Oceania	5.6	4.3	3.9						
WORLD	3.7	3.1	2.9						

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

	Jan-12	Jan-13	Jan-14
Gulf/Japan	1.94	1.48	2.16
Gulf/N.W. Europe	2.09	1.62	2.33
W. Africa/US Gulf	2.97	2.11	4.15
Med/Med	1.33	1.15	2.47
Carib/US E. Coast	1.55	1.23	3.49

Jan-14 Degree Days Compared to Normal and Jan-13

USA		Western Europe		Japan	
Normal	Jan-13	Normal	Jan-13	Normal	Jan-13
14.2%	22.0%	14.9%	-13.7%	-3.8%	-7.5%

National Currency per US\$

	Jan-12	Jan-13	Jan-14
UK	0.644	0.626	0.607
Yen	76.978	89.160	103.935
Euro	0.775	0.753	0.735

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
February 2014

