

## MARKET INDICATORS AS AT END: FEBRUARY-2014

### Spot Price of OPEC Basket & Selected Crudes

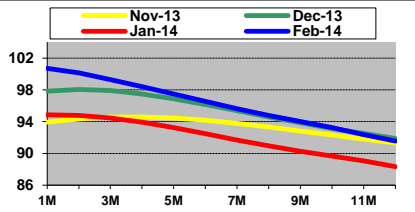
#### Real Price of OPEC Basket (US\$/b)

Basket	Feb-12	Feb-13	Feb-14	2012	2013	2014#
Dubai	117.48	112.75	105.38	109.45	105.87	105.03
Brent Dtd.	116.17	111.25	105.04	109.07	105.45	104.50
WTI	119.56	116.29	108.87	111.62	108.62	108.55
Real Basket Price Jun01=100	72.11	69.23	63.56	67.70	65.08	63.30

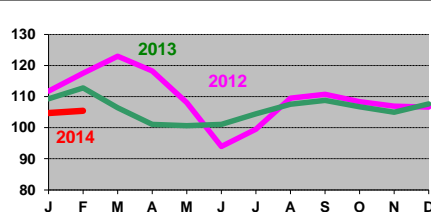
#### Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Feb-14	6.56	11.91	2.14	2.40	2.92	-0.13

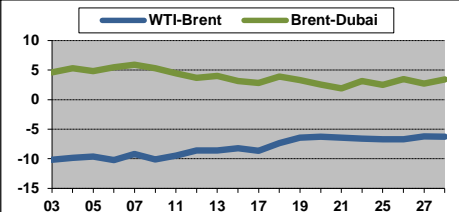
#### NYMEX WTI Forward Curve (US\$/b)



#### Basket Price (US\$/b)



#### Differentials (US\$/b)

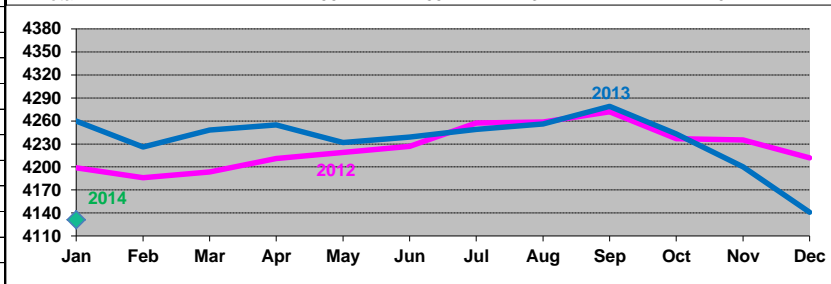


### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Dec 13	Jan 14	Feb 14	Diff. Feb/Jan
Algeria	1150	1142	1147	5.1
Angola	1725	1654	1710	55.9
Ecuador	531	529	531	1.8
Iran, I.R.	2736	2752	2802	49.7
Iraq	3033	2997	3397	400.0
Kuwait	2827	2803	2811	8.4
Libya	240	516	341	-174.6
Nigeria	1885	1898	1928	29.5
Qatar	732	734	736	1.7
Saudi Arabia	9743	9727	9625	-101.9
UAE	2757	2755	2752	-3.3
Venezuela	2350	2350	2336	-13.5
<b>Total OPEC</b>	<b>29708</b>	<b>29857</b>	<b>30115</b>	<b>258.6</b>
<b>OPEC excl. Iraq</b>	<b>26675</b>	<b>26860</b>	<b>26719</b>	<b>-141.4</b>

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

	Jan-12	Jan-13	Jan-14	Change Jan-14 / Dec-13
Crude & NGL Feedstocks	1230	1273	1243	1
Total Products	1434	1423	1324	-12
<b>Commercial</b>	<b>2664</b>	<b>2696</b>	<b>2567</b>	<b>-10</b>
SPR	1535	1563	1564	0
<b>Total</b>	<b>4199</b>	<b>4259</b>	<b>4131</b>	<b>-10</b>



### World Oil Supply Demand Balance (Mb/d)

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.9	45.4	46.1	46.2	45.9	45.8	45.2	46.0	46.1	45.8
Non-OECD	43.0	43.2	43.8	44.5	44.9	44.1	44.4	45.0	45.9	46.1	45.4
<b>(a) Total World Demand</b>	<b>89.0</b>	<b>89.1</b>	<b>89.2</b>	<b>90.6</b>	<b>91.1</b>	<b>90.0</b>	<b>90.2</b>	<b>90.2</b>	<b>91.9</b>	<b>92.2</b>	<b>91.1</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>58.4</b>	<b>59.5</b>	<b>59.5</b>	<b>60.0</b>	<b>61.0</b>	<b>60.0</b>	<b>61.0</b>	<b>60.9</b>	<b>61.4</b>	<b>62.5</b>	<b>61.4</b>
OPEC Crude Oil Production	31.1	30.2	30.6	30.4	29.7	30.2					
<b>Total supply</b>	<b>89.5</b>	<b>89.7</b>	<b>90.0</b>	<b>90.3</b>	<b>90.6</b>	<b>90.2</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>-0.3</b>	<b>-0.5</b>	<b>0.2</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2686	2681	2715	2577	2577					
OECD SPR	1547	1562	1558	1564	1564	1564					
<b>OECD Total</b>	<b>4212</b>	<b>4248</b>	<b>4239</b>	<b>4279</b>	<b>4141</b>	<b>4141</b>					
Oil on Water	879	895	871	878	909	909					
<b>(a)-(b)</b>	<b>30.5</b>	<b>29.6</b>	<b>29.7</b>	<b>30.7</b>	<b>30.2</b>	<b>30.0</b>	<b>29.2</b>	<b>29.3</b>	<b>30.5</b>	<b>29.8</b>	<b>29.7</b>

### Real GDP Growth Rates Using 2005 PPP Based Weights

	2012*	2013**	2014**		2012*	2013**	2014**		2012*	2013**	2014**
<b>OECD:</b>	<b>1.5</b>	<b>1.3</b>	<b>2.0</b>	<b>Developing Countries:</b>	<b>4.1</b>	<b>3.6</b>	<b>4.0</b>	<b>OPEC</b>	<b>5.3</b>	<b>2.7</b>	<b>3.7</b>
North America	2.8	1.8	2.7	Africa	5.7	3.5	4.1	FSU	3.6	1.9	2.5
Europe	-0.1	0.3	1.3	L. America & Caribbean	2.6	3.0	2.6	China	7.7	7.7	7.6
Pacific	1.9	1.9	1.9	Asia & Oceania	4.3	3.9	4.6	<b>WORLD</b>	<b>3.1</b>	<b>2.9</b>	<b>3.5</b>

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

	Feb-14	Feb-13	Feb-12
Gulf/Japan	2.12	1.25	1.77
Gulf/N.W. Europe	2.26	1.29	1.97
W. Africa/US Gulf	2.23	2.00	2.63
Med/Med	1.22	1.22	1.16
Carib/US E. Coast	1.68	1.39	1.72

### Feb-14 Degree Days Compared to Normal and Feb-13

USA		Western Europe		Japan	
Normal	Feb-13	Normal	Feb-13	Normal	Feb-13
16.7%	11.8%	2.8%	-24.0%	-3.3%	-1.4%

### National Currency per US\$

	Feb-12	Feb-13	Feb-14
UK	0.633	0.646	0.605
Yen	78.392	93.166	102.156
Euro	0.756	0.749	0.732

\* Estimate      \*\* Forecast

# Year-to-date average

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

Data Services Dept.  
March 2014

