

MARKET INDICATORS AS AT END: MARCH-2014

Spot Price of OPEC Basket & Selected Crudes

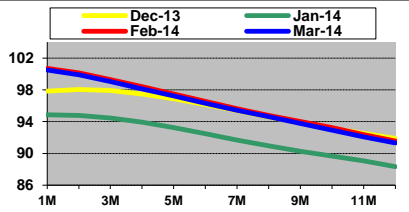
Real Price of OPEC Basket (US\$/b)

	Mar-12	Mar-13	Mar-14	2012	2013	2014#
Basket	122.97	106.44	104.15	109.45	105.87	104.73
Dubai	122.47	105.55	104.32	109.07	105.45	104.44
Brent Dtd.	125.33	108.37	107.55	111.62	108.62	108.21
WTI	106.31	92.87	100.53	94.10	97.96	98.64
Real Basket Price						
Jun01=100	75.42	66.40	62.08	67.70	65.08	62.68

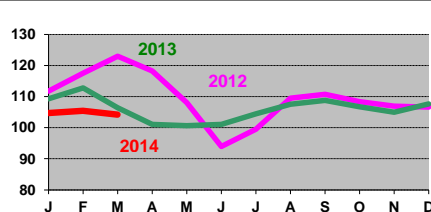
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Mar-14	4.97	7.13	0.68	1.68	2.05	-7.01

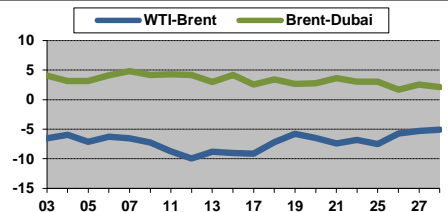
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

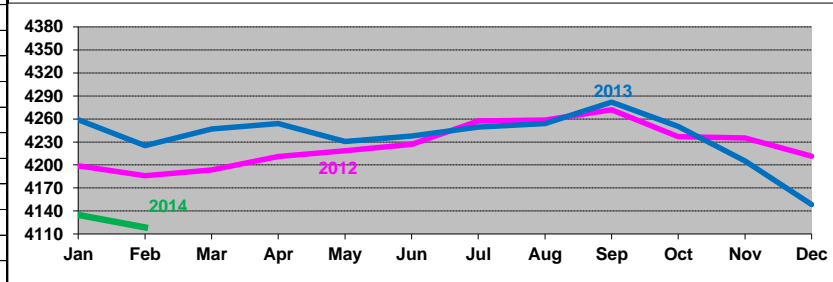


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Jan-14	Feb-14	Mar-14	Diff.
Algeria	1134	1144	1103	-41.0
Angola	1625	1653	1499	-154.8
Ecuador	530	530	530	-0.3
Iran, I.R.	2752	2772	2789	17.2
Iraq	3010	3481	3193	-288.4
Kuwait	2803	2796	2799	2.5
Libya	520	361	243	-117.7
Nigeria	1883	1907	1937	29.2
Qatar	734	731	728	-2.5
Saudi Arabia	9767	9790	9709	-80.5
UAE	2747	2736	2741	5.0
Venezuela	2350	2335	2340	5.1
Total OPEC	29855	30236	29610	-626.2
OPEC excl. Iraq	26845	26755	26418	-337.8

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

	Feb-12	Feb-13	Feb-14	Change
	Feb-14 / Jan-14			
Crude & NGL Feedstocks	1255	1272	1233	2
Total Products	1396	1393	1322	-18
Commercial	2651	2665	2554	-16
SPR	1535	1560	1564	0
Total	4186	4225	4119	-16



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	45.3
(a) Total World Demand	89.0	89.1	89.2	90.6	91.1	90.0	90.2	90.2	91.9	92.2	91.1
(b) Total Non-OPEC Supply & OPEC NGLs	58.4	59.4	59.2	59.9	60.9	59.9	61.2	60.8	61.2	62.2	61.4
OPEC Crude Oil Production	31.1	30.2	30.6	30.4	29.7	30.2	29.8				
Total supply	89.6	89.6	89.8	90.3	90.6	90.1	91.1				
Balance (Stock Change and Misc.)	0.6	0.5	0.6	-0.4	-0.5	0.1	0.9				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2685	2680	2719	2590	2590					
OECD SPR	1547	1562	1558	1564	1565	1565					
OECD Total	4212	4247	4238	4282	4155	4155					
Oil on Water	879	942	871	878	909	909					
(a)-(b)	30.5	29.7	30.0	30.7	30.2	30.1		29.4	30.7	30.0	29.8

Real GDP Growth Rates Using 2005 PPP Based Weights

	2012*	2013**	2014**		2012*	2013**	2014**		2012*	2013**	2014**
OECD:	1.5	1.3	2.0	Developing Countries:	4.1	3.6	4.0	OPEC	5.4	2.7	3.7
North America	2.8	1.8	2.7	Africa	5.7	3.5	4.0	FSU	3.6	1.9	1.8
Europe	-0.1	0.3	1.3	L. America & Caribbean	2.6	3.1	2.4	China	7.7	7.7	7.5
Pacific	1.9	1.9	1.9	Asia & Oceania	4.3	3.9	4.6	WORLD	3.1	2.9	3.4

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

	Mar-12	Mar-13	Mar-14
Middle East / East	2.09	1.32	1.53
Middle East / West	2.14	1.30	1.95
W. Africa / US GC	2.89	2.15	2.14
Med / Med	1.46	1.26	1.32
Carib / US EC	1.45	1.54	1.41

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

USA		Western Europe		Japan	
Normal	Mar-13	Normal	Mar-13	Normal	Mar-13
117.2%	5.8%	45.9%	-34.1%	64.2%	6.6%

National Currency per US\$

	Mar-12	Mar-13	Mar-14
UK	0.632	0.663	0.602
Yen	82.435	94.788	102.273
Euro	0.758	0.771	0.723

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
May 2014

