

MARKET INDICATORS AS AT END: APRIL-2014

Spot Price of OPEC Basket & Selected Crudes

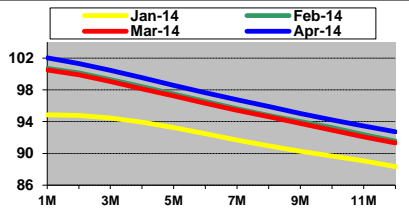
Real Price of OPEC Basket (US\$/b)

Basket	Apr-12	Apr-13	Apr-14	2012	2013	2014#
Dubai	118.18	101.05	104.27	109.45	105.87	104.62
Brent Dtd.	117.30	101.68	104.68	109.07	105.45	104.50
WTI	119.71	102.17	107.69	111.62	108.62	108.08
Real Basket Price Jun01=100	72.18	62.99	62.34	67.70	65.08	62.62

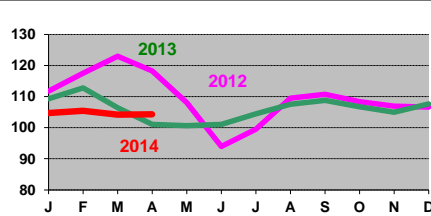
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Apr-14	12.58	10.75	1.68	4.17	2.46	-3.83

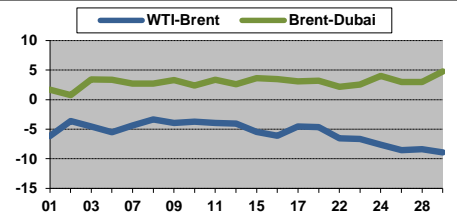
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

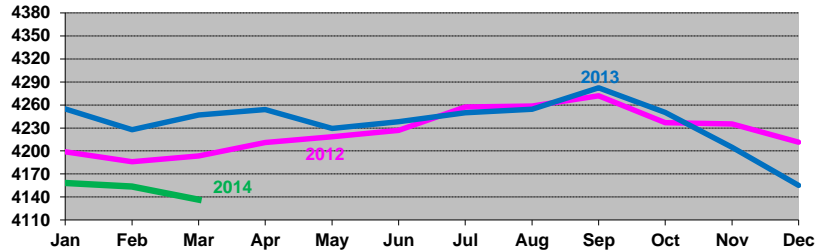


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Feb 14	Mar 14	Apr 14	Apr/Mar Diff.
Algeria	1144	1126	1165	38.8
Angola	1641	1567	1598	31.2
Ecuador	530	528	532	3.5
Iran, I.R.	2786	2785	2769	-16.4
Iraq	3477	3196	3298	102.1
Kuwait	2799	2778	2775	-3.0
Libya	330	239	238	-1.5
Nigeria	1903	1876	1867	-8.5
Qatar	731	726	738	11.5
Saudi Arabia	9790	9556	9579	22.5
UAE	2744	2746	2731	-14.3
Venezuela	2335	2339	2304	-35.1
Total OPEC	30210	29462	29593	130.8
OPEC excl. Iraq	26733	26266	26295	28.7

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

	Mar-12	Mar-13	Mar-14	Change Mar-14 / Feb-14
Crude & NGL Feedstocks	1280	1300	1250	5
Total Products	1377	1385	1320	-22
Commercial	2657	2685	2570	-17
SPR	1536	1562	1567	0
Total	4194	4247	4137	-17



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	2570				
OECD SPR	1547	1562	1558	1564	1565	1565	1567				
OECD Total	4212	4247	4238	4282	4155	4155	4137				
Oil on Water	879	942	871	878	909	909	954				
(a)-(b)	30.5	29.7	30.0	30.7	30.2	30.1	28.9	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	4.1	3.7	4.0	OECD	5.5	2.8	3.7	
North America	2.8	1.8	2.5	Africa	5.8	3.6	4.1	FSU	3.6	2.0	1.7
Europe	-0.2	0.4	1.4	L. America & Caribbean	2.7	3.0	2.4	China	7.6	7.7	7.5
Pacific	1.9	1.9	1.9	Asia & Oceania	4.4	4.0	4.6	WORLD	3.1	2.9	3.4

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

	Apr-12	Apr-13	Apr-14
Middle East / East	2.25	1.23	1.44
Middle East / West	2.43	1.28	1.88
W. Africa / US GC	2.31	2.15	2.01
Med / Med	1.28	1.21	1.30
Carib / US EC	1.31	1.27	1.42

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

USA		Western Europe		Japan	
Normal	Apr-13	Normal	Apr-13	Normal	Apr-13
0.0%	-4.7%	-2.1%	-23.2%	-14.0%	-5.9%

National Currency per US\$

	Apr-12	Apr-13	Apr-14
UK	0.625	0.654	0.597
Yen	81.490	97.700	102.564
Euro	0.760	0.768	0.724

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
May 2014

