

MARKET INDICATORS AS AT END: MAY-2014

Spot Price of OPEC Basket & Selected Crudes

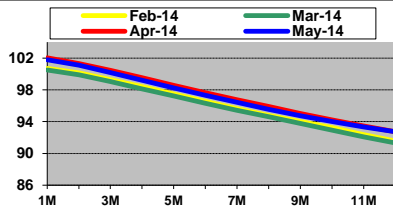
Real Price of OPEC Basket (US\$/b)

	May-12	May-13	May-14	2012	2013	2014#
Basket	108.07	100.65	105.44	109.45	105.87	104.79
Dubai	107.71	100.30	105.55	109.07	105.45	104.72
Brent Dtd.	110.27	102.53	109.67	111.62	108.62	108.41
WTI	94.45	94.60	102.03	94.10	97.96	100.01
Real Basket Price						
Jun01=100	66.90	63.02	62.91	67.70	65.08	62.56

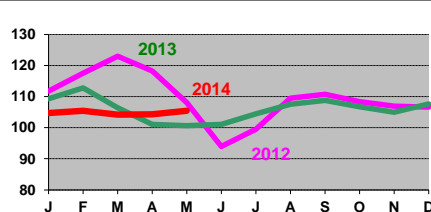
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
May-14	12.35	10.23	0.71	1.80	1.61	-0.10

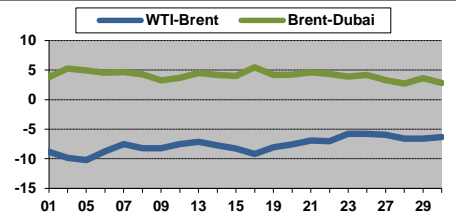
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

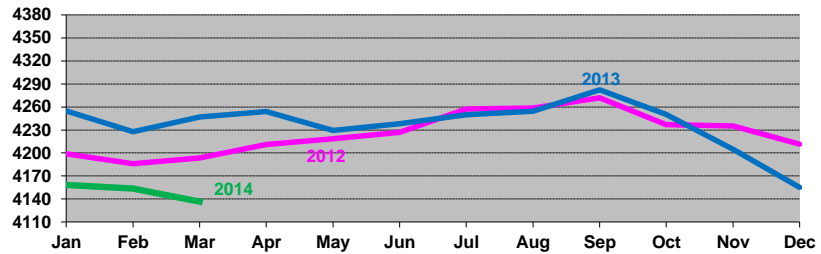


Crude Oil Production (Tb/d)

	Production: Secondary Sources			Diff.
	Mar 14	Apr 14	May 14	
Algeria	1126	1156	1144	-11.9
Angola	1535	1598	1656	57.4
Ecuador	534	536	539	3.2
Iran, I.R.	2785	2781	2799	18.5
Iraq	3190	3276	3331	55.0
Kuwait	2780	2807	2792	-15.8
Libya	230	222	203	-19.7
Nigeria	1884	1871	1882	11.0
Qatar	728	726	726	0.0
Saudi Arabia	9556	9614	9646	31.7
UAE	2752	2699	2712	13.2
Venezuela	2339	2335	2335	-0.2
Total OPEC	29439	29622	29765	142.3
OPEC excl. Iraq	26249	26347	26434	87.3

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

	Apr-12	Apr-13	Apr-14	Change Mar-14 / Feb-14
Crude & NGL Feedstocks	1307	1308	1292	17
Total Products	1367	1368	1329	33
Commercial	2675	2676	2621	51
SPR	1541	1558	1567	n.a
Total	4216	4234	4188	n.a



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	46.3	45.9	45.8	45.2	46.0	46.2	45.8
Non-OECD	43.0	43.2	43.8	44.5	44.9	44.1	44.3	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	92.3	91.1
(b) Total Non-OPEC Supply & OPEC NGLs	58.4	59.4	59.2	59.9	60.9	59.9	61.3	60.9	61.3	62.3	61.5
OPEC Crude Oil Production	31.1	30.2	30.6	30.3	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	0.0	1.0				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2665	2660	2700	2565	2565	2570				
OECD SPR	1547	1582	1578	1583	1584	1584	1586				
OECD Total	4212	4247	4238	4282	4149	4149	4156				
Oil on Water	879	942	871	878	909	909	954				
(a)-(b)	30.5	29.7	29.9	30.7	30.2	30.1	28.9	29.3	30.6	29.9	29.7

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	3.7	4.0	OPEC	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	-0.1	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	3.2	2.9	3.4

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

	May-12	May-13	May-14
Middle East / East	1.23	0.93	0.80
Middle East / West	2.44	1.57	1.41
W. Africa / US GC	2.64	1.91	1.96
Med / Med	0.75	0.66	0.73
Carib / US EC	1.55	1.59	1.59

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

USA		Western Europe		Japan	
Normal	May-13	Normal	May-13	Normal	May-13
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

National Currency per US\$

	May-12	May-13	May-14
UK	0.628	0.653	0.594
Yen	79.716	101.082	101.782
Euro	0.782	0.770	0.728

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
July 2014

