

## MARKET INDICATORS AS AT END: JUNE-2013

### Spot Price of OPEC Basket & Selected Crudes

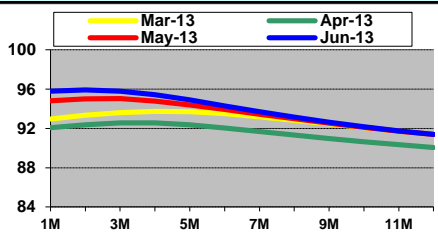
#### Real Price of OPEC Basket (US\$/b)

	Jun-11	Jun-12	Jun-13	2011	2012	2013#
Basket	109.04	93.98	101.03	107.46	109.45	105.09
Dubai	107.77	94.44	100.32	106.21	109.07	104.42
Brent Dtd.	114.04	95.19	102.92	111.36	111.62	107.43
WTI	96.21	82.33	95.74	94.99	94.10	94.19
Real Basket Price Jun01=100	64.89	59.04	62.46	65.18	67.66	65.21

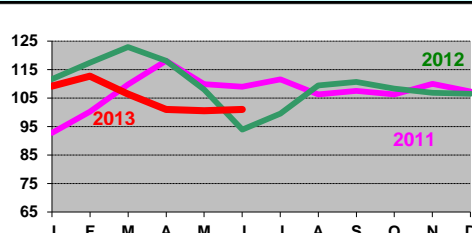
### Refiners' Margin (US\$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Apr-13	13.51	10.82	17.99	8.20	4.27	0.93	2.16
May-13	13.25	9.27	14.36	3.33	2.99	2.00	4.08
Jun-13	14.13	7.38	11.73	2.05	4.07	4.24	1.93

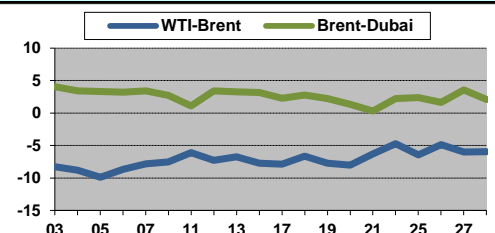
### NYMEX WTI Forward Curve (US\$/b)



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



### Differentials (US\$/b)

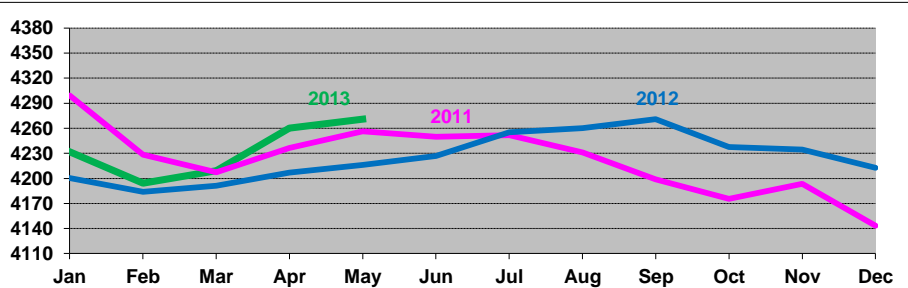


### Crude Oil Production (Tb/d)

	Production: Secondary Sources				Diff.
	Apr 13	May 13	Jun 13	Jun/May	
Algeria	1176	1167	1163	-3.3	
Angola	1744	1770	1708	-62.3	
Ecuador	506	505	505	0.0	
Iran, I.R.	2682	2669	2669	0.0	
Iraq	3164	3094	3060	-33.6	
Kuwait	2830	2832	2835	3.4	
Libya	1437	1407	1200	-206.7	
Nigeria	1951	1930	1861	-69.7	
Qatar	730	726	736	10.0	
Saudi Arabia	9270	9525	9575	50.0	
UAE	2705	2721	2741	20.1	
Venezuela	2342	2343	2326	-17.1	
<b>Total OPEC</b>	<b>30538</b>	<b>30688</b>	<b>30379</b>	<b>-309.1</b>	
<b>OPEC excl. Iraq</b>	<b>27374</b>	<b>27595</b>	<b>27319</b>	<b>-275.5</b>	

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

	May-11	May-12	May-13	Change May-13 / Apr-13
Crude & NGL Feedstocks	1295	1318	1302	-1
Total Products	1400	1363	1390	13
<b>Commercial</b>	<b>2695</b>	<b>2680</b>	<b>2691</b>	<b>12</b>
SPR	1563	1563	1580	0
<b>Total</b>	<b>4258</b>	<b>4243</b>	<b>4271</b>	<b>11</b>



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

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.8	45.1	45.6	45.8	45.6	45.6	44.8	45.5	45.6	45.4
Non-OECD	42.9	43.0	43.6	44.5	45.0	44.0	44.3	44.8	45.8	46.2	45.3
<b>(a) Total World Demand</b>	<b>88.9</b>	<b>88.9</b>	<b>88.7</b>	<b>90.1</b>	<b>90.8</b>	<b>89.6</b>	<b>89.9</b>	<b>89.6</b>	<b>91.3</b>	<b>91.9</b>	<b>90.7</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>58.6</b>	<b>59.6</b>	<b>59.5</b>	<b>59.8</b>	<b>60.3</b>	<b>59.8</b>	<b>60.6</b>	<b>60.5</b>	<b>61.0</b>	<b>62.1</b>	<b>61.1</b>
OPEC Crude Oil Production	31.1	30.2	30.5								
<b>Total supply</b>	<b>89.7</b>	<b>89.8</b>	<b>90.0</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2665	2663									
OECD SPR	1547	1580									
<b>OECD Total</b>	<b>4212</b>	<b>4243</b>									
Oil on Water	801	895									
<b>(a)-(b)</b>	<b>30.3</b>	<b>29.2</b>	<b>29.3</b>	<b>30.4</b>	<b>30.6</b>	<b>29.9</b>	<b>29.3</b>	<b>29.1</b>	<b>30.3</b>	<b>29.7</b>	<b>29.6</b>

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

	2011*	2012**	2013**	2011*	2012**	2013**	2011*	2012**	2013**
<b>OECD:</b>	<b>1.8</b>	<b>1.3</b>	<b>1.2</b>	<b>4.5</b>	<b>3.9</b>	<b>4.0</b>	<b>2.1</b>	<b>5.5</b>	<b>3.3</b>
North America	2.0	2.3	1.9	0.1	5.4	4.1	5.1	3.4	2.9
Europe	1.9	-0.1	0.0	4.4	2.6	3.0	9.3	7.8	7.7
Pacific	0.7	2.2	2.0	5.6	4.2	4.3	3.7	3.0	3.0
<b>Developing Countries:</b>	<b>4.5</b>	<b>3.9</b>	<b>4.0</b>	<b>0.1</b>	<b>5.4</b>	<b>4.1</b>	<b>5.1</b>	<b>3.4</b>	<b>2.9</b>
Africa	0.1	5.4	4.1	4.4	2.6	3.0	9.3	7.8	7.7
L. America & Caribbean	4.4	2.6	3.0	5.6	4.2	4.3	3.7	3.0	3.0
Asia & Oceania	5.6	4.2	4.3						
<b>WORLD</b>	<b>3.7</b>	<b>3.0</b>	<b>3.0</b>						

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

	Jun-11	Jun-12	Jun-13
Gulf/Japan	1.76	1.53	1.59
Gulf/N.W. Europe	2.00	1.86	1.62
W. Africa/US Gulf	1.92	2.28	1.81
Med/Med	1.10	1.40	1.06
Carib/US E. Coast	1.13	1.44	1.36

### Jun-13 Degree Days Compared to Normal and Jun-12

USA		Western Europe		Japan	
Normal	Jun-12	Normal	Jun-12	Normal	Jun-12
n.a	n.a	n.a	n.a	n.a	n.a

No data reported during June, July and August.  
Note: + indicates colder weather.

### National Currency per US\$

	Jun-11	Jun-12	Jun-13
UK	0.611	0.643	0.646
Yen	80.512	79.321	97.429
Euro	0.695	0.798	0.758

\* Estimate \*\* Forecast

# Year-to-date average

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

Data Services Dept.  
Jul-29-2013

