

MARKET INDICATORS AS AT END: JUNE-2014

Spot Price of OPEC Basket & Selected Crudes

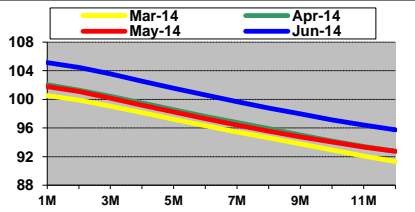
Real Price of OPEC Basket (US\$/b)

	Jun-12	Jun-13	Jun-14	2012	2013	2014#
Basket	93.98	101.03	107.89	109.45	105.87	105.30
Dubai	94.44	100.32	108.03	109.07	105.45	105.27
Brent Dtd.	95.19	102.92	111.66	111.62	108.62	108.95
WTI	82.33	95.74	105.24	94.10	97.96	100.88
Real Basket Price						
Jun01=100	59.04	62.32	64.46	67.70	65.08	62.99

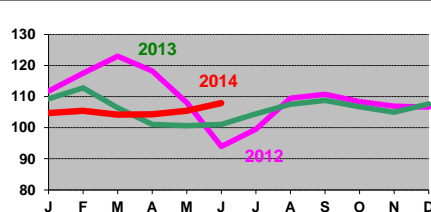
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Jun-14	11.14	10.37	1.21	2.01	-0.07	-4.17

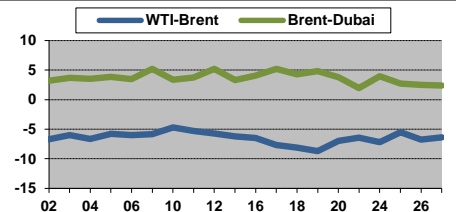
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

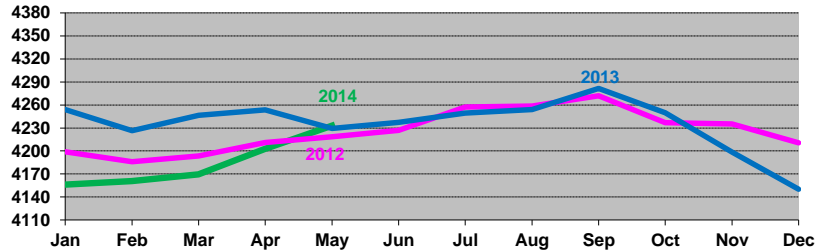


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Apr 14	May 14	Jun 14	Jun/May
Algeria	1146	1148	1145	-2.6
Angola	1642	1647	1655	7.4
Ecuador	536	540	542	2.0
Iran, I.R.	2754	2758	2731	-26.6
Iraq	3272	3330	3161	-169.3
Kuwait	2807	2780	2758	-22.4
Libya	222	212	220	8.8
Nigeria	1860	1868	1911	42.8
Qatar	726	726	726	0.0
Saudi Arabia	9624	9681	9729	47.8
UAE	2699	2749	2780	30.2
Venezuela	2335	2341	2343	2.5
Total OPEC	29624	29781	29701	-79.3
OPEC excl. Iraq	26352	26450	26540	90.0

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

	May-12	May-13	May-14	Change
				May-14 / Apr-14
Crude & NGL Feedstocks	1323	1305	1318	12
Total Products	1360	1348	1338	20
Commercial	2683	2653	2656	33
SPR	1536	1576	1577	-2
Total	4219	4229	4233	30



World Oil Supply Demand Balance (Mb/d)

	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
OECD	45.9	45.8	45.2	46.0	46.2	45.8	45.9	45.3	46.1	46.2	45.8
Non-OECD	44.1	44.3	45.0	45.9	46.1	45.3	45.5	46.1	47.1	47.3	46.5
(a) Total World Demand	90.0	90.2	90.2	91.9	92.3	91.1	91.4	91.4	93.2	93.4	92.3
(b) Total Non-OPEC Supply & OPEC NGLs	59.8	61.3	61.2	61.3	62.0	61.5	62.7	62.6	62.9	63.6	63.0
OPEC Crude Oil Production	30.2	29.8	29.7								
Total supply	90.0	91.2	90.9								
Balance (Stock Change and Misc.)	0.0	1.0	0.7								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2566	2584									
OECD SPR	1584	1586									
OECD Total	4150	4169									
Oil on Water	909	954									
(a)-(b)	30.2	28.8	29.0	30.6	30.3	29.7	28.6	28.8	30.3	29.8	29.4

Real GDP Growth Rates Using 2005 PPP Based Weights

	2013*	2014**	2015**	2013*	2014**	2015**	2013*	2014**	2015**		
OECD:	1.3	1.7	2.0	Developing Countries:	3.6	3.8	4.1	OPEC	2.1	3.5	3.9
North America	1.8	1.7	2.6	Africa	3.5	3.9	4.2	FSU	2.2	1.1	2.1
Europe	0.3	1.4	1.5	L. America & Caribbean	3.1	1.9	2.3	China	7.7	7.4	7.2
Pacific	1.9	2.1	1.7	Asia & Oceania	3.9	4.5	4.8	WORLD	2.9	3.1	3.4

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

	Jun-14	Jun-14	Jun-14
Middle East / East	0.95	0.99	0.88
Middle East / West	1.99	1.61	1.46
W. Africa / US GC	2.22	1.79	2.33
Med / Med	0.87	0.69	0.73
Carib / US EC	1.44	1.36	1.47

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

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

National Currency per US\$

	Jun-12	Jun-13	Jun-14
UK	0.643	0.645	0.592
Yen	79.321	97.331	102.052
Euro	0.798	0.758	0.736

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
July 2014

