

MARKET INDICATORS AS AT END: JULY-2013

Spot Price of OPEC Basket & Selected Crudes

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

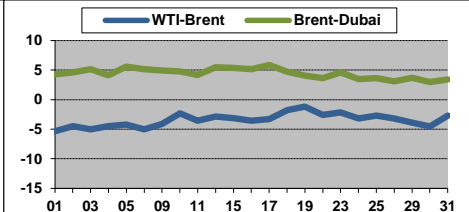
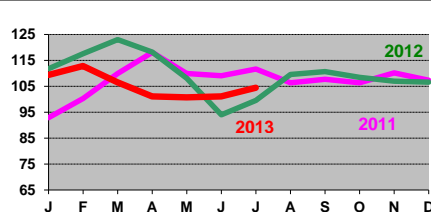
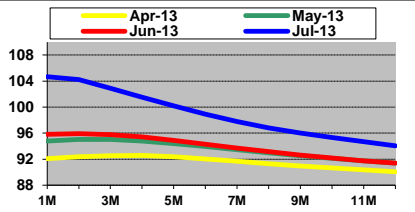
Refiners' Margin (US\$/b)

Basket	Jul-11	Jul-12	Jul-13	2011	2012	2013#	Refiners' Margin (US\$/b)							
	111.62	99.55	104.45	107.46	109.45	104.99	US Gulf		N. Europe			Singapore		
							Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	109.99	99.15	103.52	106.21	109.07	104.28	May-13	13.25	9.27	14.36	3.33	2.99	2.00	4.08
Brent Dtd.	116.89	102.59	107.96	111.36	111.62	107.51	Jun-13	7.81	7.38	11.73	2.05	4.07	4.24	1.93
WTI	97.14	87.79	104.51	94.99	94.10	95.78	Jul-13	10.21	9.10	9.35	2.66	3.30	4.10	4.49
Real Basket Price														
Jun01=100	66.74	63.14	65.02	65.18	67.66	65.01								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

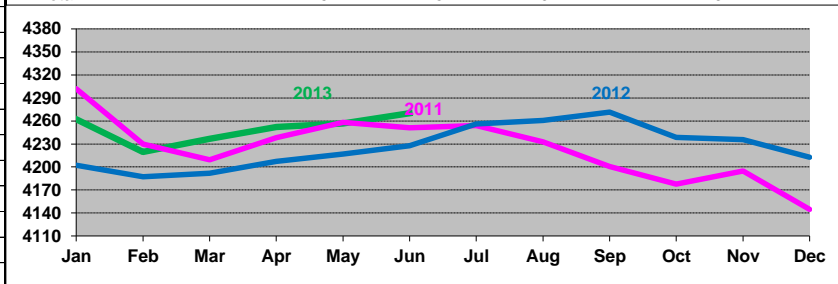


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	May 13	Jun 13	Jul 13	Diff. Jul/Jun
Algeria	1171	1148	1154	6.6
Angola	1767	1725	1710	-14.6
Ecuador	505	504	504	0.0
Iran, I.R.	2669	2685	2684	-0.8
Iraq	3108	3023	2972	-50.9
Kuwait	2842	2837	2826	-11.0
Libya	1402	1186	1062	-124.4
Nigeria	1929	1871	1881	10.0
Qatar	725	731	731	0.0
Saudi Arabia	9540	9599	9696	97.0
UAE	2721	2757	2742	-14.8
Venezuela	2352	2342	2347	5.6
Total OPEC	30729	30406	30308	-97.3
OPEC excl. Iraq	27621	27383	27337	-46.4

	Jun-11	Jun-12	Jun-13	Change Jun-13 / May-13
	Crude & NGL Feedstocks	1286	1325	1289
Total Products	1400	1363	1407	23
Commercial	2686	2689	2696	13
SPR	1565	1539	1574	0
Total	4251	4228	4270	13



World Oil Supply Demand Balance (Mb/d)

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.8	45.3	45.7	45.9	45.7	45.6	44.9	45.5	45.7	45.5
Non-OECD	42.9	43.0	43.6	44.5	45.0	44.0	44.3	44.8	45.8	46.2	45.3
(a) Total World Demand	88.9	88.9	88.9	90.2	90.9	89.7	89.9	89.8	91.4	91.9	90.7
(b) Total Non-OPEC Supply & OPEC NGLs	58.6	59.6	59.5	59.8	60.3	59.8	60.6	60.6	61.0	62.2	61.1
OPEC Crude Oil Production	31.1	30.2	30.6								
Total supply	89.7	89.8	90.1								
Balance (Stock Change and Misc.)	0.8	1.0	1.3								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2666	2659	2696								
OECD SPR	1547	1578	1574								
OECD Total	4213	4237	4270								
Oil on Water	801	895	881								
(a)-(b)	30.3	29.2	29.3	30.4	30.6	29.9	29.3	29.2	30.3	29.8	29.7

Real GDP Growth Rates Using 2005 PPP Based Weights

	2011*	2012**	2013**		2011*	2012**	2013**		2011*	2012**	2013**
OECD:	1.8	1.5	1.1	Developing Countries:	4.5	3.9	4.0	OPEC	2.1	5.5	3.3
North America	2.0	2.8	1.7	Africa	0.1	5.4	4.1	FSU	5.1	3.4	2.9
Europe	1.9	-0.1	0.0	L. America & Caribbean	4.4	2.6	3.0	China	9.3	7.8	7.6
Pacific	0.7	2.2	2.0	Asia & Oceania	5.6	4.2	4.3	WORLD	3.7	3.2	2.9

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

Jul-13 Degree Days Compared to Normal and Jul-12

National Currency per US\$

	Jul-11	Jul-12	Jul-13	USA		Western Europe		Japan				
				Normal	Jul-12	Normal	Jul-12	Normal	Jul-12	Jul-11	Jul-12	Jul-13
Gulf/Japan	1.52	1.25	1.59	n.a	n.a	n.a	n.a	n.a	n.a	0.620	0.641	0.658
Gulf/N.W. Europe	1.91	1.47	1.75							79.397	78.983	99.666
W. Africa/US Gulf	2.07	2.18	2.19							0.702	0.814	0.764
Med/Med	1.03	1.27	1.18									
Carib/US E. Coast	1.16	1.25	1.30									

Note: + indicates colder weather.

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
Sep-02-2013

