

MARKET INDICATORS AS AT END: JULY-2014

Spot Price of OPEC Basket & Selected Crudes

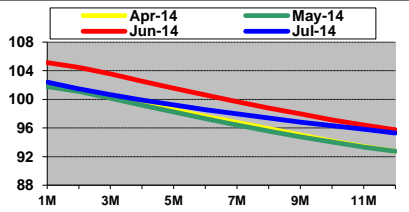
Real Price of OPEC Basket (US\$/b)

Basket	Jul-12	Jul-13	Jul-14	2012	2013	2014#
Dubai	99.15	103.52	106.13	109.07	105.45	105.40
Brent Dtd.	102.59	107.96	106.64	111.62	108.62	108.59
WTI	87.79	104.51	102.87	94.10	97.96	101.18
Real Basket Price						
Jun01=100	63.14	65.04	63.00	67.70	65.08	63.08

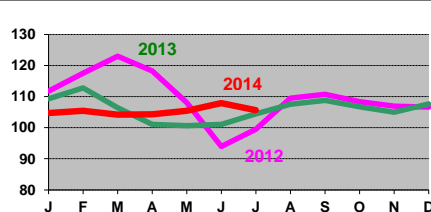
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Jul-14	6.62	8.01	2.36	4.10	0.07	0.89

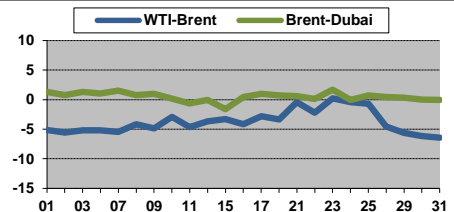
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

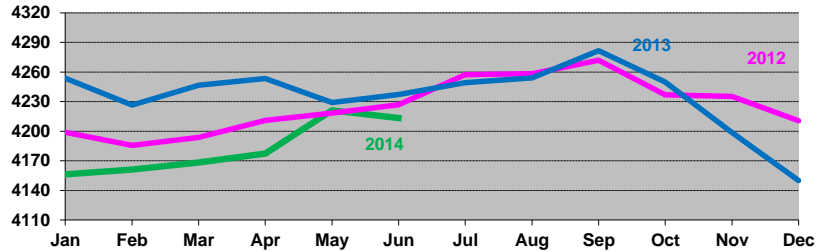


Crude Oil Production (Tb/d)

	Production: Secondary Sources			Diff. Jul/Jun
	May 14	Jun 14	Jul 14	
Algeria	1148	1143	1143	0.0
Angola	1646	1691	1617	-74.2
Ecuador	539	541	546	5.0
Iran, I.R.	2753	2772	2762	-9.8
Iraq	3341	3133	3058	-75.0
Kuwait	2780	2766	2771	4.9
Libya	213	232	438	206.4
Nigeria	1868	1905	1910	4.9
Qatar	726	730	725	-5.1
Saudi Arabia	9672	9728	9813	84.7
UAE	2769	2765	2785	20.1
Venezuela	2341	2334	2339	4.9
Total OPEC	29798	29741	29907	166.9
OPEC excl. Iraq	26456	26607	26849	241.9

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

	Jun-12	Jun-13	Jun-14	Change Jun-14 / May-14
Crude & NGL Feedstocks	1328	1284	1302	-0.6
Total Products	1360	1376	1329	-7.1
Commercial	2688	2660	2631	-7.7
SPR	1539	1577	1582	0.0
Total	4227	4237	4213	-7.7



World Oil Supply Demand Balance (Mb/d)

	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
OECD	45.9	45.8	45.1	46.0	46.2	45.8	45.9	45.1	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	90.1	91.9	92.3	91.1	91.4	91.3	93.2	93.4	92.3
(b) Total Non-OPEC Supply & OPEC NGLs	59.8	61.3	61.3	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	91.1								
Balance (Stock Change and Misc.)	0.0	1.0	1.0								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2566	2582	2631								
OECD SPR	1584	1586	1582								
OECD Total	4150	4168	4213								
Oil on Water	909	954	914								
(a)-(b)	30.2	28.8	28.7	30.6	30.3	29.6	28.7	28.7	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:	1.4	1.8	2.0	Developing Countries:	3.6	3.7	4.1	OPEC	2.1	3.3	4.0
North America	2.1	2.0	2.6	Africa	3.4	3.8	4.2	FSU	2.2	1.0	2.1
Europe	0.3	1.4	1.5	L. America & Caribbean	3.1	1.8	2.3	China	7.7	7.4	7.2
Pacific	1.9	2.0	1.7	Asia & Oceania	3.9	4.5	4.8	WORLD	3.0	3.1	3.4

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

	Jul-12	Jul-13	Jul-14
Middle East / East	0.77	0.97	1.09
Middle East / West	1.57	1.74	1.60
W. Africa / US GC	2.13	2.13	2.97
Med / Med	0.80	0.75	0.92
Carib / US EC	1.25	1.30	2.17

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

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

National Currency per US\$

	Jul-12	Jul-13	Jul-14
UK	0.641	0.658	0.586
Yen	78.983	99.753	101.701
Euro	0.814	0.765	0.739

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
August 2014

