

## MARKET INDICATORS AS AT END: AUGUST-2014

### Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)

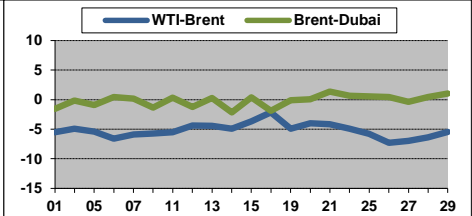
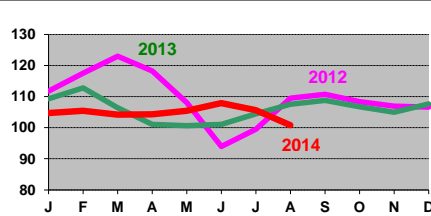
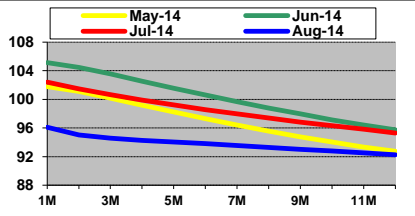
### Refiners' Margin (US\$/b)

Basket	Aug-12	Aug-13	Aug-14	2012	2013	2014#	Refiners' Margin (US\$/b)						
	109.52	107.52	100.75	109.45	105.87	104.78	US Gulf		N. Europe		Singapore		
Dubai	108.62	106.81	101.73	109.07	105.45	104.95	Jun-14	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
Brent Dtd.	113.48	111.27	101.56	111.62	108.62	107.73	Jul-14	6.62	8.01	2.36	4.10	0.07	0.89
WTI	94.08	106.55	96.38	94.10	97.96	100.59	Aug-14	10.08	11.80	5.51	4.50	-0.10	1.85
<b>Real Basket Price</b>													
Jun01=100	68.75	65.93	60.81	67.70	65.08	62.93							

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

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

### Differentials (US\$/b)

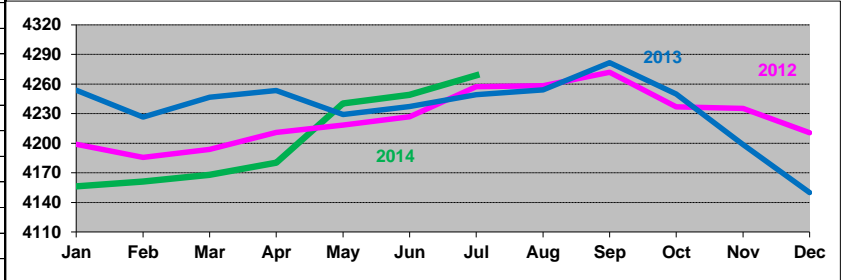


### Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			Diff.
	Jun 14	Jul 14	Aug 14	
Algeria	1162	1167	1189	22.5
Angola	1659	1668	1749	80.9
Ecuador	543	542	543	0.8
Iran, I.R.	2762	2754	2769	14.7
Iraq	3138	3075	3012	-63.0
Kuwait	2766	2780	2792	11.7
Libya	232	425	538	112.7
Nigeria	1945	1933	2008	75.4
Qatar	735	738	745	6.8
Saudi Arabia	9728	9912	9857	-55.2
UAE	2781	2789	2805	16.8
Venezuela	2334	2334	2341	6.7
<b>Total OPEC</b>	<b>29786</b>	<b>30117</b>	<b>30347</b>	<b>230.9</b>
<b>OPEC excl. Iraq</b>	<b>26647</b>	<b>27042</b>	<b>27336</b>	<b>293.8</b>

	Jul-12	Jul-13	Jul-14	Change
	1297	1261	1312	Jul-14 / Jun-14
Crude & NGL Feedstocks				-8.8
Total Products	1421	1416	1378	28.6
<b>Commercial</b>	<b>2718</b>	<b>2676</b>	<b>2690</b>	<b>19.8</b>
SPR	1541	1578	1579	0.0
<b>Total</b>	<b>4258</b>	<b>4254</b>	<b>4269</b>	<b>19.8</b>



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

	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
OECD	45.9	45.8	45.0	46.0	46.3	45.8	45.8	45.0	46.0	46.3	45.8
Non-OECD	44.2	44.4	45.1	46.0	46.2	45.4	45.6	46.3	47.2	47.4	46.6
<b>(a) Total World Demand</b>	<b>90.1</b>	<b>90.1</b>	<b>90.1</b>	<b>92.0</b>	<b>92.5</b>	<b>91.2</b>	<b>91.4</b>	<b>91.3</b>	<b>93.2</b>	<b>93.6</b>	<b>92.4</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>59.9</b>	<b>61.3</b>	<b>61.6</b>	<b>61.7</b>	<b>62.4</b>	<b>61.7</b>	<b>63.0</b>	<b>62.8</b>	<b>63.1</b>	<b>63.8</b>	<b>63.2</b>
OPEC Crude Oil Production	30.2	29.8	29.7								
<b>Total supply</b>	<b>90.1</b>	<b>91.2</b>	<b>91.3</b>								
<b>Balance (Stock Change and Misc.)</b>		<b>-0.1</b>	<b>1.0</b>	<b>1.2</b>							
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>											
OECD Onland Commercial	2566	2582	2671								
OECD SPR	1584	1586	1579								
<b>OECD Total</b>	<b>4150</b>	<b>4168</b>	<b>4249</b>								
Oil on Water	909	954	914								
<b>(a)-(b)</b>	<b>30.3</b>	<b>28.8</b>	<b>28.6</b>	<b>30.3</b>	<b>30.2</b>	<b>29.5</b>	<b>28.4</b>	<b>28.5</b>	<b>30.1</b>	<b>29.8</b>	<b>29.2</b>

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

	2013*	2014**	2015**		2013*	2014**	2015**		2013*	2014**	2015**
<b>OECD:</b>	1.4	1.8	2.0	<b>Developing Countries:</b>	3.7	3.6	4.0	<b>OPEC</b>	2.1	3.3	4.0
North America	2.1	2.1	2.6	Africa	3.4	3.7	4.2	FSU	2.2	0.8	2.0
Europe	0.3	1.4	1.5	L. America & Caribbean	3.1	1.3	2.1	China	7.7	7.4	7.2
Pacific	1.9	1.7	1.7	Asia & Oceania	3.9	4.5	4.8	<b>WORLD</b>	3.0	3.1	3.4

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

### Aug-14 Degree Days Compared to Normal and Aug-13

### National Currency per US\$

	Aug-12	Aug-13	Aug-14	USA				Western Europe		Japan					
	0.77	0.77	1.09	Normal	Aug-13	Normal	Aug-13	Normal	Aug-13	Normal	Aug-13	Aug-12	Aug-13	Aug-14	
Middle East / East				n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	UK	0.636	0.645	0.599
Middle East / West	1.48	1.46	1.61									Yen	78.665	97.870	102.957
W. Africa / US GC	1.86	2.19	2.23									Euro	0.806	0.751	0.751
Med / Med	0.69	0.76	0.85												
Carib / US EC	1.23	1.50	1.55												

\* Estimate      \*\* Forecast

# Year-to-date average

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

Data Services Dept.  
September 2014

