

## MARKET INDICATORS AS AT END: SEPTEMBER-2013

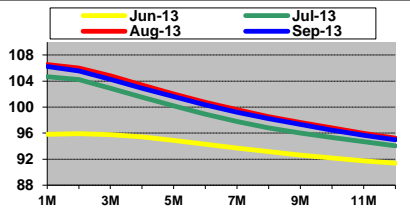
### Spot Price of OPEC Basket & Selected Crudes

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

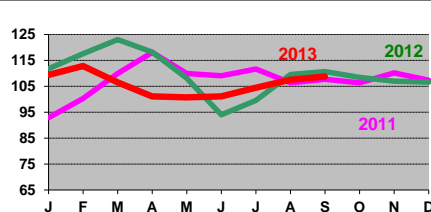
#### Refiners' Margin (US\$/b)

Basket	Sep-11	Sep-12	Sep-13	2011	2012	2013#	Refiners' Margin (US\$/b)							
	107.61	110.67	108.73	107.46	109.45	105.69	US Gulf		N. Europe		Singapore			
							Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	106.31	111.22	108.28	106.21	109.07	105.00	Jul-13	18.18	14.55	9.35	2.67	3.30	4.10	4.50
Brent Dtd.	113.13	112.86	111.90	111.36	111.62	108.42	Aug-13	15.91	12.55	8.45	1.27	2.47	0.56	2.76
WTI	85.60	94.55	106.26	94.99	94.10	98.14	Sep-13	15.25	11.73	4.62	-1.07	1.65	-0.41	-5.88
<b>Real Basket Price</b>														
Jun01=100	65.15	67.79	66.54	65.20	67.70	65.13								

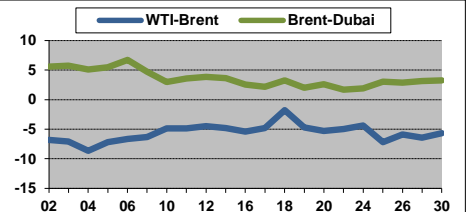
#### NYMEX WTI Forward Curve (US\$/b)



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



#### Differentials (US\$/b)



#### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Jul 13	Aug 13	Sep 13	Diff. Sep/Aug
Algeria	1160	1151	1172	20.9
Angola	1710	1684	1704	20.0
Ecuador	519	518	519	1.6
Iran, I.R.	2674	2694	2700	6.4
Iraq	3004	3178	2807	-370.3
Kuwait	2834	2834	2852	17.6
Libya	1024	553	501	-52.3
Nigeria	1905	1877	1903	26.6
Qatar	731	730	732	1.9
Saudi Arabia	9924	10110	10061	-49.5
UAE	2768	2760	2772	11.2
Venezuela	2346	2348	2325	-23.8
<b>Total OPEC</b>	<b>30598</b>	<b>30436</b>	<b>30047</b>	<b>-389.7</b>
OPEC excl. Iraq	27594	27259	27240	-19.5

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

	Aug-11	Aug-12	Aug-13	Change Aug-13 / Jul-13
Crude & NGL Feedstocks	1261	1297	1246	-20
Total Products	1441	1424	1422	10
<b>Commercial</b>	<b>2702</b>	<b>2721</b>	<b>2668</b>	<b>-10</b>
SPR	1531	1541	1555	0
<b>Total</b>	<b>4233</b>	<b>4262</b>	<b>4223</b>	<b>-10</b>

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

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.8	45.4	45.8	46.0	45.7	45.6	45.1	45.6	45.8	45.5
Non-OECD	42.9	43.1	43.6	44.5	44.9	44.0	44.3	44.8	45.8	46.1	45.3
<b>(a) Total World Demand</b>	<b>88.9</b>	<b>88.9</b>	<b>89.0</b>	<b>90.2</b>	<b>90.9</b>	<b>89.7</b>	<b>89.9</b>	<b>89.9</b>	<b>91.4</b>	<b>91.9</b>	<b>90.8</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>58.5</b>	<b>59.6</b>	<b>59.5</b>	<b>59.9</b>	<b>60.4</b>	<b>59.9</b>	<b>60.7</b>	<b>60.7</b>	<b>61.1</b>	<b>62.3</b>	<b>61.2</b>
OPEC Crude Oil Production	31.1	30.2	30.6	30.3							
<b>Total supply</b>	<b>89.6</b>	<b>89.8</b>	<b>90.1</b>	<b>90.2</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>0.0</b>							
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>											
OECD Onland Commercial	2665	2679	2670								
OECD SPR	1547	1558	1555								
<b>OECD Total</b>	<b>4212</b>	<b>4237</b>	<b>4225</b>								
Oil on Water	801	895	871								
<b>(a)-(b)</b>	<b>30.4</b>	<b>29.2</b>	<b>29.4</b>	<b>30.3</b>	<b>30.5</b>	<b>29.9</b>	<b>29.2</b>	<b>29.2</b>	<b>30.3</b>	<b>29.6</b>	<b>29.6</b>

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

	2011*	2012**	2013**		2011*	2012**	2013**		2011*	2012**	2013**
OECD:	1.8	1.5	1.2	Developing Countries:	4.6	4.0	3.8	OPEC	2.6	5.4	3.2
North America	2.0	2.8	1.7	Africa	0.1	5.9	3.9	FSU	5.1	3.5	2.4
Europe	2.0	-0.1	0.3	L. America & Caribbean	4.5	2.6	3.0	China	9.3	7.8	7.6
Pacific	0.7	2.2	2.1	Asia & Oceania	5.7	4.2	4.1	<b>WORLD</b>	<b>3.7</b>	<b>3.2</b>	<b>2.9</b>

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

	Sep-11	Sep-12	Sep-13
Gulf/Japan	1.36	1.35	1.33
Gulf/N.W. Europe	1.76	1.58	1.62
W. Africa/US Gulf	1.98	1.90	1.74
Med/Med	1.03	1.06	1.02
Carib/US E. Coast	1.05	1.19	1.53

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

USA		Western Europe		Japan	
Normal	Sep-12	Normal	Sep-12	Normal	Sep-12
8.0%	-6.9%	5.7%	-1.9%	-16.7%	150.0%

Note: + indicates colder weather.

#### National Currency per US\$

	Sep-11	Sep-12	Sep-13
UK	0.634	0.620	0.630
Yen	76.838	78.168	99.279
Euro	0.727	0.778	0.749

\* Estimate      \*\* Forecast

# Year-to-date average

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

Data Services Dept.  
October 2013

