

MARKET INDICATORS AS AT END: SEPTEMBER-2014

Spot Price of OPEC Basket & Selected Crudes

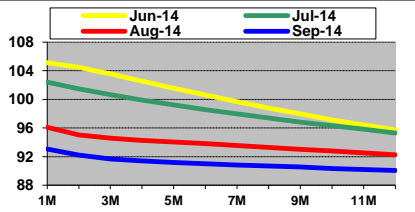
Real Price of OPEC Basket (US\$/b)

	Sep-12	Sep-13	Sep-14	2012	2013	2014#
Basket	110.67	108.73	95.98	109.45	105.87	103.78
Dubai	111.22	108.28	96.47	109.07	105.45	103.98
Brent Dtd.	112.86	111.90	97.30	111.62	108.62	106.54
WTI	94.55	106.26	93.36	94.10	97.96	99.77
Real Basket Price						
Jun01=100	67.80	66.42	59.32	67.70	65.08	62.60

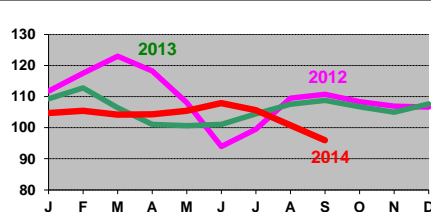
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
Jul-14	6.62	8.01	2.36	4.10	0.07	0.89
Aug-14	10.08	11.80	5.51	4.50	-0.10	1.85
Sep-14	13.12	15.76	6.26	5.84	3.07	4.53

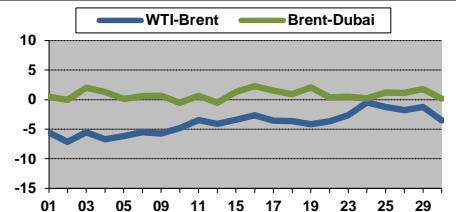
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

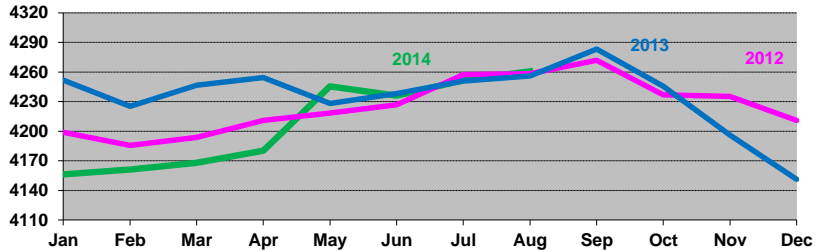


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Jul 14	Aug 14	Sep 14	Sep/Aug Diff.
Algeria	1167	1166	1166	0.0
Angola	1642	1692	1732	40.4
Ecuador	542	544	546	2.1
Iran, I.R.	2754	2765	2765	0.0
Iraq	3069	3029	3164	134.5
Kuwait	2780	2796	2796	0.0
Libya	424	536	787	250.6
Nigeria	1912	2006	2030	24.8
Qatar	738	739	739	0.0
Saudi Arabia	9912	9655	9605	-50.4
UAE	2795	2812	2812	0.0
Venezuela	2320	2332	2332	0.0
Total OPEC	30054	30072	30474	402.0
OPEC excl. Iraq	26986	27043	27311	267.4

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

	Aug-12	Aug-13	Aug-14	Change Aug-14 / Jul-14
Crude & NGL Feedstocks	1297	1263	1293	-7.7
Total Products	1421	1416	1386	16.6
Commercial	2718	2678	2679	8.9
SPR	1541	1578	1582	0.0
Total	4258	4256	4261	8.9



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
(a) Total World Demand	90.1	90.1	90.1	92.0	92.5	91.2	91.4	91.3	93.2	93.6	92.4
(b) Total Non-OPEC Supply & OPEC NGLs	59.9	61.3	61.6	61.7	62.4	61.7	63.0	62.8	63.1	63.8	63.2
OPEC Crude Oil Production	30.2	29.8	29.7								
Total supply	90.1	91.2	91.3								
Balance (Stock Change and Misc.)		-0.1	1.0	1.2							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2566	2582	2671								
OECD SPR	1584	1586	1579								
OECD Total	4150	4168	4249								
Oil on Water	909	954	914								
(a)-(b)	30.3	28.8	28.6	30.3	30.2	29.5	28.4	28.5	30.1	29.8	29.2

Real GDP Growth Rates Using 2005 PPP Based Weights

	2013*	2014**	2015**		2013*	2014**	2015**		2013*	2014**	2015**
OECD:	1.4	1.8	2.1	Developing Countries:	3.7	3.6	4.1	OPEC	2.2	3.3	3.9
North America	2.1	2.1	2.7	Africa	3.4	3.6	4.1	FSU	2.2	0.9	1.8
Europe	0.4	1.4	1.6	L. America & Caribbean	3.1	1.2	2.0	China	7.7	7.4	7.2
Pacific	1.9	1.7	1.8	Asia & Oceania	4.0	4.5	4.7	WORLD	3.1	3.2	3.6

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

	Sep-12	Sep-13	Sep-14
Middle East / East	0.83	0.81	0.87
Middle East / West	1.65	1.60	1.21
W. Africa / US GC	1.85	1.70	2.01
Med / Med	0.66	0.65	0.74
Carib / US EC	1.18	1.53	1.14

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

USA		Western Europe		Japan	
Normal	Sep-13	Normal	Sep-13	Normal	Sep-13
-2.0%	-7.5%	-22.1%	-25.3%	0.0%	17.5%

National Currency per US\$

	Sep-12	Sep-13	Sep-14
UK	0.620	0.630	0.614
Yen	78.168	99.279	107.244
Euro	0.778	0.749	0.776

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
November 2014

