

MARKET INDICATORS AS AT END: OCTOBER-2014

Spot Price of OPEC Basket & Selected Crudes

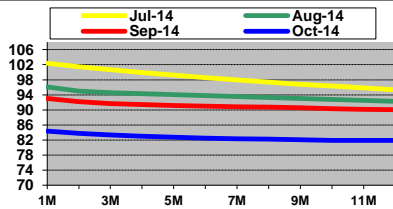
Real Price of OPEC Basket (US\$/b)

Basket	Oct-12	Oct-13	Oct-14	2012	2013	2014#
Dubai	108.36	106.69	85.06	109.45	105.87	101.79
Brent Dtd.	108.80	106.70	86.73	109.07	105.45	102.15
WTI	111.61	109.04	87.41	111.62	108.62	104.50
Real Basket Price Jun01=100	66.06	64.35	53.18	67.70	65.08	61.73

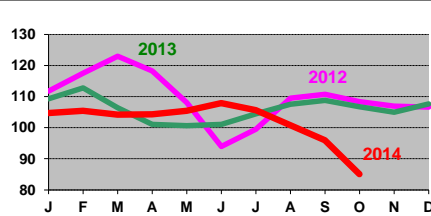
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Oct-14	7.78	9.66	6.22	4.64	2.14	4.70

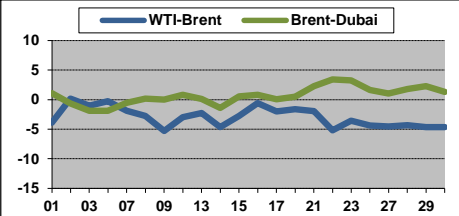
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

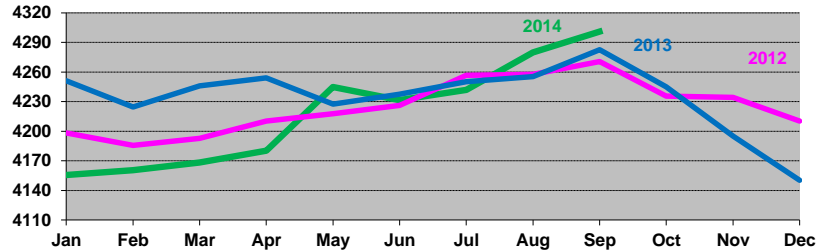


Crude Oil Production (Tb/d)

	Production: Secondary Sources			Diff. Oct/Sep
	Aug 14	Sep 14	Oct 14	
Algeria	1168	1161	1161	0.0
Angola	1695	1724	1658	-66.0
Ecuador	544	543	537	-6.0
Iran, I.R.	2765	2749	2742	-7.8
Iraq	3039	3248	3230	-18.1
Kuwait	2796	2805	2771	-33.6
Libya	579	783	842	59.1
Nigeria	1993	1958	1902	-56.3
Qatar	739	726	708	-18.0
Saudi Arabia	9654	9673	9603	-69.9
UAE	2805	2773	2771	-2.0
Venezuela	2332	2336	2328	-7.9
Total OPEC	30109	30479	30253	-226.4
OPEC excl. Iraq	27070	27231	27023	-208.4

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

	Sep-12	Sep-13	Sep-14	Change Sep-14 / Aug-14
Crude & NGL Feedstocks	1309	1292	1297	5.3
Total Products	1419	1409	1422	15.9
Commercial	2728	2701	2719	21.2
SPR	1542	1582	1582	0.0
Total	4271	4283	4301	21.2



World Oil Supply Demand Balance (Mb/d)

	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
OECD	45.9	45.7	44.9	46.0	46.3	45.7	45.7	45.0	45.9	46.3	45.7
Non-OECD	44.2	44.5	45.2	46.0	46.2	45.8	45.7	46.3	47.3	47.3	46.7
(a) Total World Demand	90.1	90.2	90.1	92.0	92.5	91.5	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	29.8	30.2							
Total supply	90.1	91.2	91.3	91.9							
Balance (Stock Change and Misc.)		-0.1	1.0	1.2	-0.1						
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2567	2582	2650	2719							
OECD SPR	1584	1586	1581	1582							
OECD Total	4150	4168	4232	4301							
Oil on Water	909	954	914	952							
(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	3.7	3.6	4.1	OECD	2.2	3.3	3.9	
North America	2.1	2.2	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)

	Oct-12	Oct-13	Oct-14
Middle East / East	0.78	0.95	1.04
Middle East / West	1.47	1.81	1.38
W. Africa / US GC	1.96	1.73	2.63
Med / Med	0.67	0.64	0.83
Carib / US EC	1.25	1.34	1.76

Oct-14/Oct-13

USA		Western Europe		Japan	
Normal	Oct-13	Normal	Oct-13	Normal	Oct-13
-24.4%	-15.7%	-8.8%	-10.0%	-4.6%	25.3%

National Currency per US\$

	Oct-12	Oct-13	Oct-14
UK	0.622	0.621	0.622
Yen	78.969	97.821	108.061
Euro	0.771	0.733	0.789

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
December 2014

