

## MARKET INDICATORS AS AT END: NOVEMBER-2013

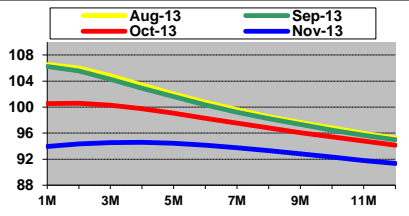
### Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)

	Nov-11	Nov-12	Nov-13	2011	2012	2013#
<b>Basket</b>	<b>110.08</b>	<b>106.86</b>	<b>104.97</b>	<b>107.46</b>	<b>109.45</b>	<b>105.72</b>
Dubai	108.94	107.22	105.95	106.21	109.07	105.25
Brent Dtd.	110.66	109.11	107.97	111.36	111.62	108.44
WTI	97.11	86.59	93.76	94.99	94.10	97.98
<b>Real Basket Price</b> Jun01=100	<b>67.08</b>	<b>65.84</b>	<b>63.82</b>	<b>65.20</b>	<b>67.70</b>	<b>65.00</b>

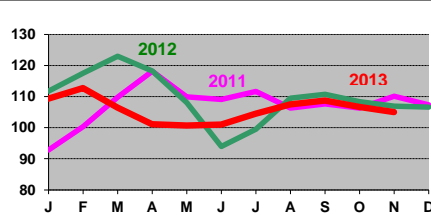
### Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Merey	WTI	A. Heavy	Brent	Dubai	Minas
Sep-13	1.06	4.62	-1.07	1.65	-0.41	-5.88
Oct-13	-4.22	6.94	0.10	1.46	0.50	0.49
Nov-13	-8.48	12.12	-0.51	1.00	0.47	3.15

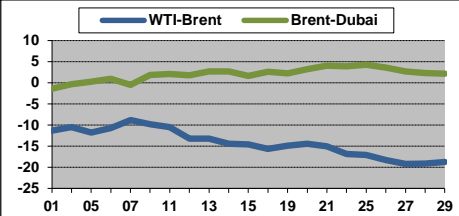
### NYMEX WTI Forward Curve (US\$/b)



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



### Differentials (US\$/b)

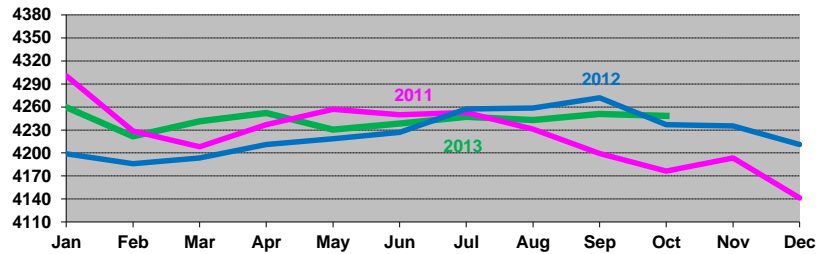


### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Sep 13	Oct 13	Nov 13	Nov/Oct Diff.
Algeria	1152	1160	1122	-38.3
Angola	1720	1716	1737	21.2
Ecuador	520	521	526	5.5
Iran, I.R.	2667	2679	2716	36.8
Iraq	2794	2915	3107	192.1
Kuwait	2844	2813	2781	-32.4
Libya	375	512	371	-140.9
Nigeria	1955	1925	1821	-104.4
Qatar	731	731	731	-0.2
Saudi Arabia	10037	9714	9626	-87.6
UAE	2783	2776	2731	-44.7
Venezuela	2363	2365	2364	-0.2
<b>Total OPEC</b>	<b>29939</b>	<b>29827</b>	<b>29633</b>	<b>-193.2</b>
<b>OPEC excl. Iraq</b>	<b>27145</b>	<b>26911</b>	<b>26526</b>	<b>-385.3</b>

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

	Oct-11	Oct-12	Oct-13	Change Oct-13 / Sep-13
Crude & NGL Feedstocks	1242	1305	1304	27
Total Products	1404	1391	1390	-29
<b>Commercial</b>	<b>2646</b>	<b>2696</b>	<b>2693</b>	<b>-3</b>
SPR	1531	1541	1555	0
<b>Total</b>	<b>4176</b>	<b>4237</b>	<b>4248</b>	<b>-3</b>



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

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.8	45.3	45.8	45.9	45.7	45.6	45.1	45.6	45.7	45.5
Non-OECD	43.0	43.1	43.7	44.5	45.0	44.1	44.3	44.9	45.9	46.2	45.3
<b>(a) Total World Demand</b>	<b>88.9</b>	<b>88.9</b>	<b>89.0</b>	<b>90.3</b>	<b>90.9</b>	<b>89.8</b>	<b>89.9</b>	<b>90.0</b>	<b>91.5</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>60.1</b>	<b>60.5</b>	<b>59.9</b>	<b>60.8</b>	<b>60.7</b>	<b>61.2</b>	<b>62.3</b>	<b>61.3</b>
OPEC Crude Oil Production	31.1	30.2	30.6	30.4							
<b>Total supply</b>	<b>89.6</b>	<b>89.8</b>	<b>90.1</b>	<b>90.4</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>0.1</b>							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2683	2684	2696							
OECD SPR	1547	1559	1555	1555							
<b>OECD Total</b>	<b>4211</b>	<b>4241</b>	<b>4238</b>	<b>4251</b>							
Oil on Water	801	895	871	878							
<b>(a)-(b)</b>	<b>30.4</b>	<b>29.3</b>	<b>29.6</b>	<b>30.2</b>	<b>30.4</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**		
<b>OECD:</b>	<b>1.8</b>	<b>1.5</b>	<b>1.2</b>	<b>4.5</b>	<b>4.1</b>	<b>3.7</b>	<b>OECD</b>	<b>2.6</b>	<b>5.3</b>	<b>3.1</b>	
North America	2.0	2.8	1.6	Africa	0.1	5.9	3.8	FSU	5.1	3.6	2.2
Europe	2.0	-0.1	0.3	L. America & Caribbean	4.5	2.6	3.1	China	9.3	7.7	7.8
Pacific	0.7	2.2	2.0	Asia & Oceania	5.7	4.2	4.0	<b>WORLD</b>	<b>3.7</b>	<b>3.2</b>	<b>2.9</b>

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

	Nov-11	Nov-12	Nov-13
Gulf/Japan	1.82	1.63	2.27
Gulf/N.W. Europe	2.00	1.69	2.46
W. Africa/US Gulf	2.21	1.94	2.08
Med/Med	1.02	1.08	1.03
Carib/US E. Coast	1.23	1.57	1.48

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

USA		Western Europe		Japan	
Normal	Nov-12	Normal	Nov-12	Normal	Nov-12
12.2%	1.4%	34.7%	7.7%	-11.7%	-5.6%

### National Currency per US\$

	Nov-11	Nov-12	Nov-13
UK	0.631	0.626	0.622
Yen	77.579	80.792	99.788
Euro	0.738	0.780	0.742

\* Estimate      \*\* Forecast

# Year-to-date average

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

Data Services Dept.  
December 2013

