

MARKET INDICATORS AS AT END: NOVEMBER-2014

Spot Price of OPEC Basket & Selected Crudes

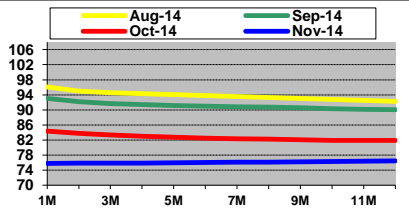
Real Price of OPEC Basket (US\$/b)

	Nov-12	Nov-13	Nov-14	2012	2013	2014#
Basket	106.86	104.97	75.57	109.45	105.87	99.57
Dubai	107.22	105.95	76.33	109.07	105.45	99.96
Brent Dtd.	109.11	107.97	78.90	111.62	108.62	102.33
WTI	86.59	93.76	76.04	94.10	97.96	96.26
Real Basket Price						
Jun01=100	65.84	63.82	48.16	67.70	65.08	60.66

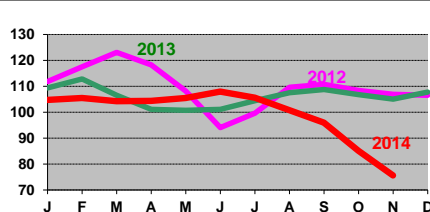
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Nov-14	4.07	5.81	6.27	5.45	4.84	5.79

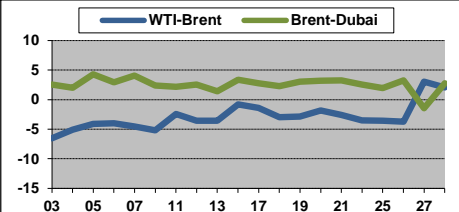
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

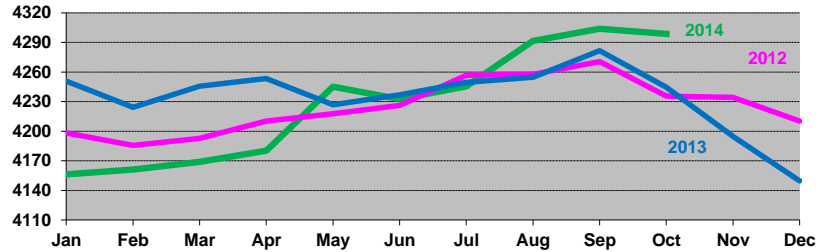


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Sep 14	Oct 14	Nov 14	Nov/Oct Diff.
Algeria	1161	1157	1154	-3.3
Angola	1724	1703	1661	-41.8
Ecuador	543	539	541	1.7
Iran, I.R.	2754	2750	2750	0.0
Iraq	3326	3308	3359	50.8
Kuwait	2805	2758	2699	-59.4
Libya	783	887	638	-248.3
Nigeria	1960	1926	1936	9.8
Qatar	722	714	691	-22.7
Saudi Arabia	9673	9650	9590	-60.1
UAE	2773	2721	2705	-16.6
Venezuela	2336	2331	2331	0.0
Total OPEC	30560	30443	30053	-390.1
OPEC excl. Iraq	27234	27135	26695	-440.9

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

	Oct-12	Oct-13	Oct-14	Change Oct-14 /Sep-14
Crude & NGL Feedstocks	1305	1309	1338	30.8
Total Products	1390	1353	1379	-35.9
Commercial	2695	2663	2716	-5.1
SPR	1541	1582	1582	0.0
Total	4236	4245	4299	-5.1



World Oil Supply Demand Balance (Mb/d)

	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015
OECD	46.0	45.7	44.9	45.9	46.3	45.7	45.7	44.8	45.8	46.2	45.6
Non-OECD	44.2	44.4	45.1	45.9	46.2	45.4	45.6	46.3	47.2	47.4	46.6
(a) Total World Demand	90.2	90.2	90.0	91.8	92.5	91.1	91.3	91.1	93.0	93.6	92.3
(b) Total Non-OPEC Supply & OPEC NGLs	59.9	61.3	61.6	61.8	62.4	61.8	63.0	63.0	63.4	63.9	63.3
OPEC Crude Oil Production	30.2	29.8	29.8	30.3							
Total supply	90.1	91.2	91.3	92.0							
Balance (Stock Change and Misc.)	-0.1	1.0	1.3	0.2							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2566	2583	2651	2721							
OECD SPR	1584	1586	1581	1582							
OECD Total	4150	4169	4232	4304							
Oil on Water	909	954	914	952							
(a)-(b)	30.3	28.8	28.4	30.0	30.1	29.4	28.3	28.1	29.6	29.7	28.9

Real GDP Growth Rates Using 2011 PPP Based Weights

	2013*	2014**	2015**	2013*	2014**	2015**	2013*	2014**	2015**		
OECD:	1.4	1.8	2.1	3.7	3.6	4.0	OECD	2.2	3.2	3.6	
North America	2.1	2.2	2.7	Africa	3.4	3.5	4.0	FSU	2.2	0.8	1.7
Europe	0.4	1.4	1.6	L. America & Caribbean	3.1	1.0	1.9	China	7.7	7.4	7.2
Pacific	1.9	1.5	1.9	Asia & Oceania	4.0	4.5	4.7	WORLD	3.1	3.2	3.6

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

	Nov-12	Nov-13	Nov-14
Middle East / East		1.41	1.24
Middle East / West	1.80	2.47	1.74
W. Africa / US GC	1.90	2.04	3.42
Med / Med	0.67	0.66	1.50
Carib / US EC	1.56	1.47	2.10

Nov-14/Nov-13

USA		Western Europe		Japan	
Normal	Nov-13	Normal	Nov-13	Normal	Nov-13
15.6%	2.5%	11.7%	-17.2%	-22.9%	-12.5%

National Currency per US\$

	Nov-12	Nov-13	Nov-14
UK	0.626	0.622	0.634
Yen	80.792	99.788	116.017
Euro	0.780	0.741	0.802

Note: + indicates colder weather.

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
December 2014

