

MARKET INDICATORS AS AT END: DECEMBER-2013

Spot Price of OPEC Basket & Selected Crudes

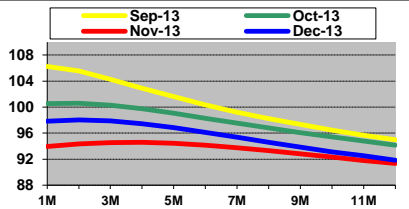
Real Price of OPEC Basket (US\$/b)

	Dec-11	Dec-12	Dec-13	2011	2012	2013#
Basket	107.34	106.55	107.67	107.46	109.45	105.87
Dubai	106.43	106.34	107.80	106.21	109.07	105.45
Brent Dtd.	107.86	109.29	110.81	111.36	111.62	108.62
WTI	98.58	88.23	97.72	94.99	94.10	97.96
Real Basket Price						
Jun01=100	66.40	65.36	65.03	65.20	67.70	65.09

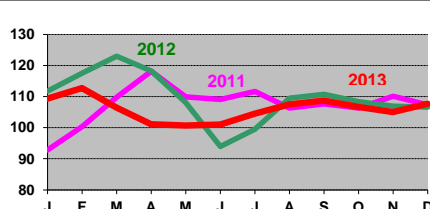
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
Oct-13	10.66	6.94	0.10	1.46	0.50	0.49
Nov-13	14.13	12.12	-0.49	1.00	0.47	3.15
Dec-13	9.56	11.37	-0.59	0.66	1.35	3.07

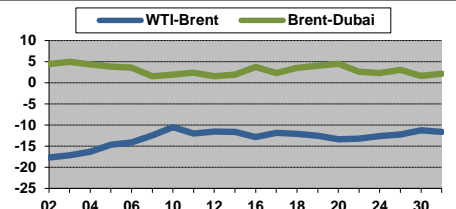
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

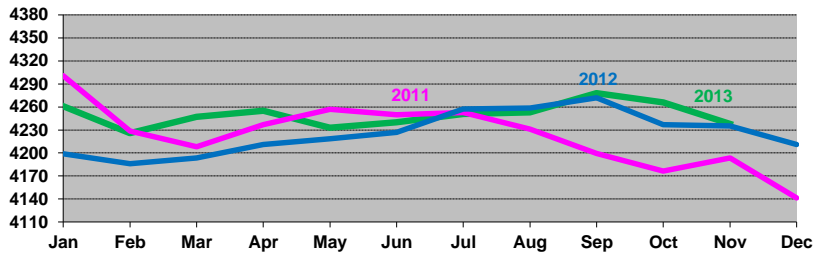


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Oct 13	Nov 13	Dec 13	Diff.
Algeria	1160	1131	1158	26.8
Angola	1719	1716	1721	4.7
Ecuador	523	523	528	4.8
Iran, I.R.	2679	2710	2730	20.0
Iraq	2964	3038	2983	-55.0
Kuwait	2813	2806	2811	4.8
Libya	512	261	261	0.3
Nigeria	1893	1818	1837	19.3
Qatar	731	731	732	1.3
Saudi Arabia	9714	9655	9624	-31.4
UAE	2776	2719	2733	14.3
Venezuela	2365	2357	2327	-30.4
Total OPEC	29848	29463	29443	-20.6
OPEC excl. Iraq	26884	26425	26460	34.4

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

	Nov-11	Nov-12	Nov-13	Change
Crude & NGL Feedstocks	1245	1313	1332	-7
Total Products	1414	1379	1343	-20
Commercial	2660	2693	2675	-27
SPR	1534	1543	1563	0
Total	4194	4236	4238	-27



World Oil Supply Demand Balance (Mb/d)

	2012	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
OECD	46.0	45.9	45.3	46.0	46.0	45.8	45.7	45.1	45.8	45.8	45.6
Non-OECD	43.0	43.1	43.7	44.5	44.9	44.1	44.3	44.9	45.9	46.2	45.3
(a) Total World Demand	88.9	88.9	89.0	90.5	90.9	89.9	90.0	90.0	91.7	92.0	90.9
(b) Total Non-OPEC Supply & OPEC NGLs	58.4	59.5	59.4	59.9	60.7	59.9	60.8	60.8	61.3	62.4	61.3
OPEC Crude Oil Production	31.1	30.2	30.6	30.4	29.6	30.2					
Total supply	89.6	89.8	90.0	90.3	90.3	90.1					
Balance (Stock Change and Misc.)	0.6	0.8	1.0	-0.2	-0.6	0.2					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2686	2682	2714							
OECD SPR	1547	1562	1558	1564							
OECD Total	4212	4247	4240	4278							
Oil on Water	801	895	871	878							
(a)-(b)	30.5	29.4	29.6	30.6	30.2	29.9	29.2	29.2	30.4	29.6	29.6

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	4.5	4.1	3.7	OECD	2.6	5.1	2.9	
North America	2.0	2.8	1.8	Africa	0.0	5.7	3.5	FSU	5.1	3.6	2.1
Europe	2.0	-0.1	0.2	L. America & Caribbean	4.5	2.6	3.1	China	9.3	7.7	7.8
Pacific	0.8	1.9	1.9	Asia & Oceania	5.7	4.3	4.0	WORLD	3.7	3.1	2.9

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

	Dec-11	Dec-12	Dec-13
Gulf/Japan	1.82	1.67	2.39
Gulf/N.W. Europe	1.91	1.69	2.52
W. Africa/US Gulf	2.47	2.25	3.55
Med/Med	1.67	1.17	1.53
Carib/US E. Coast	2.38	2.66	2.11

Dec-13 Degree Days Compared to Normal and Dec-12

USA		Western Europe		Japan	
Normal	Dec-12	Normal	Dec-12	Normal	Dec-12
2.2%	21.7%	23.3%	-14.4%	-5.1%	-11.5%

National Currency per US\$

	Dec-11	Dec-12	Dec-13
UK	0.641	0.645	0.611
Yen	77.859	83.578	103.412
Euro	0.759	0.762	0.730

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
January 2014

