

MARKET INDICATORS AS AT END: DECEMBER-2014

Spot Price of OPEC Basket & Selected Crudes

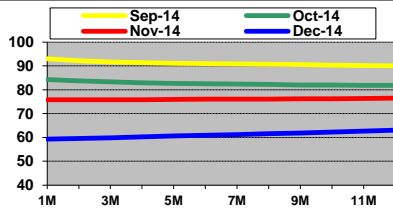
Real Price of OPEC Basket (US\$/b)

	Dec-12	Dec-13	Dec-14	2012	2013	2014#
Basket	106.55	107.67	59.46	109.45	105.87	96.29
Dubai	106.34	107.80	60.25	109.07	105.45	96.71
Brent Dtd.	109.29	110.81	62.53	111.62	108.62	99.08
WTI	88.23	97.72	59.50	94.10	97.96	93.26
Real Basket Price						
Jun01=100	65.36	64.97	38.35	67.70	65.08	58.67

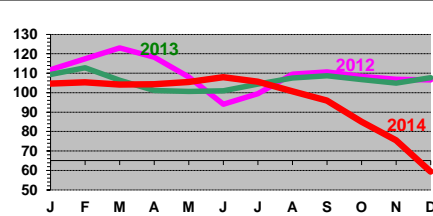
Refiners' Margin (US\$/b)

	US Gulf		N. Europe		Singapore	
	Kuwait Exp	WTI	A. Heavy	Brent	Dubai	Minas
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
Dec-14	1.06	0.37	3.49	2.85	4.37	5.24

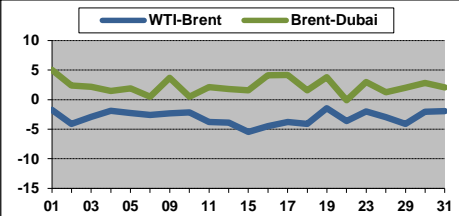
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

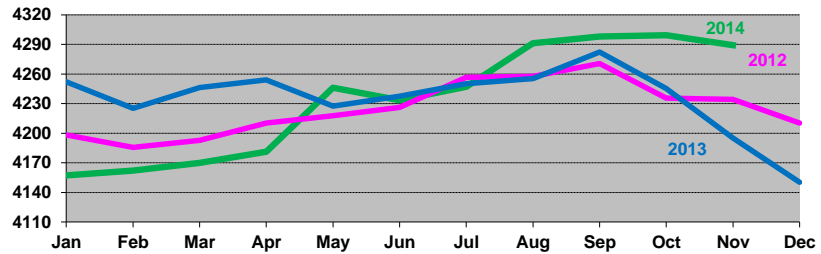


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Oct 14	Nov 14	Dec 14	Diff./Nov
Algeria	1157	1158	1143	-15.4
Angola	1722	1656	1647	-9.3
Ecuador	539	543	556	13.0
Iran, I.R.	2750	2755	2765	9.5
Iraq	3295	3331	3616	285.1
Kuwait	2758	2699	2714	14.6
Libya	887	673	489	-184.1
Nigeria	1881	1919	1902	-17.3
Qatar	714	698	688	-9.9
Saudi Arabia	9650	9584	9599	14.5
UAE	2741	2722	2762	40.0
Venezuela	2329	2323	2324	1.8
Total OPEC	30423	30062	30204	142.4
OPEC excl. Iraq	27127	26731	26589	-142.7

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

	Nov-12	Nov-13	Nov-14	Change Nov-14/Oct-14
Crude & NGL Feedstocks	1313	1287	1320	-15.3
Total Products	1378	1325	1390	5.3
Commercial	2692	2612	2710	-10.0
SPR	1543	1583	1579	0.0
Total	4234	4195	4289	10.0



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	45.8	46.5	45.7	45.7	44.9	45.8	46.4	45.7
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	91.7	92.7	91.2	91.3	91.2	92.9	93.8	92.3
(b) Total Non-OPEC Supply & OPEC NGLs	59.9	61.4	61.7	62.1	63.0	62.0	63.6	63.3	63.4	63.8	63.5
OPEC Crude Oil Production	30.2	29.8	29.8	30.3							
Total supply	90.1	91.2	91.5	92.3							
Balance (Stock Change and Misc.)		-0.1	1.1	1.5	0.6						
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2566	2584	2652	2719							
OECD SPR	1584	1586	1581	1580							
OECD Total	4150	4170	4233	4298							
Oil on Water	909	954	914	952							
(a)-(b)	30.3	28.8	28.3	29.6	29.7	29.1	27.8	27.8	29.5	30.0	28.8

Real GDP Growth Rates Using 2011 PPP Based Weights

	2013*	2014**	2015**		2013*	2014**	2015**		2013*	2014**	2015**
OECD:	1.4	1.8	2.2	Developing Countries:	3.7	3.5	3.9	OPEC	2.2	3.0	3.1
North America	2.1	2.4	2.9	Africa	3.4	3.4	4.0	FSU	2.2	0.8	1.2
Europe	0.3	1.5	1.6	L. America & Caribbean	3.1	0.9	1.8	China	7.7	7.4	7.2
Pacific	2.0	1.3	1.9	Asia & Oceania	4.0	4.4	4.6	WORLD	3.1	3.2	3.6

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

	Dec-12	Dec-13	Dec-14
Middle East / East		1.47	1.52
Middle East / West	1.80	2.54	1.91
W. Africa / US GC	2.20	3.48	2.97
Med / Med	0.74	0.99	0.92
Carib / US EC	1.19	2.11	1.49

Dec-14Dec-13

USA		Western Europe		Japan	
Normal	Dec-13	Normal	Dec-13	Normal	Dec-13
-11.2%	-13.6%	30.1%	4.9%	2.0%	7.7%

National Currency per US\$

	Dec-12	Dec-13	Dec-14
UK	0.645	0.611	0.639
Yen	83.578	103.412	119.313
Euro	0.762	0.730	0.811

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
January 2015

