



Independent Statistics & Analysis
U.S. Energy Information
Administration

The Availability and Price of Petroleum and Petroleum Products Produced in Countries Other Than Iran

The twelfth in a series of reports required by section 1245 (d)
(4) (A) of the National Defense Authorization Act for Fiscal
Year 2012

December 20, 2013



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This is the twelfth in a series of reports prepared in fulfillment of section 1245(d) (4) (A) of the National Defense Authorization Act (NDAA) for Fiscal Year 2012, as amended. The law requires the U.S. Energy Information Administration (EIA), the statistical and analytical agency within the U.S. Department of Energy, to submit to Congress a report on the availability and price of petroleum and petroleum products produced in countries other than Iran in the two-month period preceding the submission of the report. By law, EIA's data, analyses, and forecasts are independent of approval by any other officer or employee of the U.S. Government. The views in this report, therefore, should not be construed as representing those of the U.S. Department of Energy or other Federal agencies. However, EIA consulted with the U.S. Department of the Treasury, the U.S. Department of State, and the intelligence community in the process of developing this report. Readers may review early editions of this report for detailed background and contextual information not repeated here.

November – December 2013 Update

- The U.S. Energy Information Administration (EIA) estimates that the global liquid fuels¹ balance during November and December was similar to the balance during September and October. Global liquid fuels² production decreased by 0.1 million bbl/d, while consumption decreased by 0.4 million bbl/d (**Figure 1**).
- International crude oil prices were generally stable in November and December, deviating little from prices during the previous 60-day period and from prices at this time last year. North Sea Brent front month futures prices averaged about \$109 per barrel for the five-trading-day period ending December 17, an increase of less than \$1 per barrel compared with the five-trading-day period ending October 30 (**Figure 2**). The average Brent price over November and December was about \$1.50 per barrel below the average price for September and October. In the U.S. domestic market, the West Texas Intermediate (WTI) futures price averaged about \$97 per barrel for the five-trading-day period ending December 17, nearly unchanged from the five-trading-day period ending October 30.
- EIA estimates that global liquid fuels consumption outpaced supply, implying an average draw of 0.4 million bbl/d from global crude oil inventories over November and December (**Table 1, Figure 1**), lower than the 0.7-million-bbl/d stock draw in September and October. This estimate reflects a larger inventory withdrawal in November that is expected to ease in December, contributing to a decrease in backwardation (when near-term prices are greater than further-dated ones) for the Brent futures curve. The 1st-13th month spread for the Brent futures curve averaged about \$4 per barrel for the five-trading-day period ending December 17 (**Figure 3**). This is a decrease of about \$2 per barrel compared with the five-trading-days ending October 30.
- Global liquid fuels consumption during November and December averaged 91.0 million bbl/d, 0.4 million bbl/d lower than the previous 60-day period but 0.9 million bbl/d higher than the same time last year. The United States and countries outside of the Organization for Economic Cooperation and Development (OECD) accounted for almost all of the consumption growth compared to the same time last year, offsetting declines in OECD Europe and Japan (**Table 2**).
- Global liquid fuels supply during November and December averaged 90.5 million bbl/d, 0.1 million bbl/d lower than the previous 60-day period but 0.8 million bbl/d higher than the same time last year. Production from countries outside of Organization of the Petroleum Exporting Countries (OPEC) grew by 1.5 million bbl/d compared to the same time last year, more than offsetting declines from OPEC countries that were mostly driven by increased supply outages (**Table 2**).
- Although global surplus crude oil production capacity averaged 2.2 million bbl/d in November and December, an increase of 0.3 million bbl/d from the average during the previous 60-day period, it still remains below year-ago levels (**Table 3**). The estimate of effective surplus capacity does not include additional capacity that may be technically available in Iran, but which is offline due to the impacts of U.S. and European Union (EU) sanctions on Iran's ability to sell its oil.

¹ The term "liquid fuels" encompasses petroleum and petroleum products and close substitutes, including crude oil, lease condensate, natural gas liquids, biofuels, coal-to-liquids, gas-to-liquids, and refinery processing gain.

² The growth rates referenced in this report may not exactly match corresponding values in tables as a result of independent rounding.

- The total volume of production that is offline due to unplanned outages in OPEC and non-OPEC countries is estimated to average 3.0 million bbl/d in November and December, unchanged from the previous 60-day period. EIA's estimates of unplanned outages account for crude oil only among OPEC producers and all liquid fuels among non-OPEC producers. These estimates of unplanned outages exclude normal maintenance and reflect the level of volumes shut in relative to an assessment of effective production capacity, which is periodically updated.
- OPEC crude oil supply disruptions reached 2.5 million bbl/d in both November and December, the highest level since at least January 2009 when EIA started monthly tracking of OPEC disruptions (**Figure 4**). Supply disruptions among non-OPEC producers decreased by an average of 0.1 million bbl/d in November and December relative to the previous 60-day period, reflecting fewer outages in the United States, Canada, and China (**Figure 5**).
- Iran's liquid fuels production averaged 3.5 million bbl/d in November and December, of which 2.8 million bbl/d was crude oil. Iran's liquid fuels production remains well below the three-year average of 4.0 million bbl/d (**Table 1**). Production in November and December was 0.2 million bbl/d above the output level during the same period last year. The year-ago outcome reflected the effect of sanctions enacted by the EU, which in addition to banning imports of Iranian oil also barred all EU insurance companies from providing protection and indemnity (P&I) coverage to vessels that carry Iranian oil. Over the past year, Iran and the countries that are continuing to import Iranian oil have increasingly been able to find alternatives to P&I coverage from EU companies.
- [EIA does not anticipate an immediate impact on global liquid fuels supply](#) following the [November 24 announcement of a Joint Plan of Action \(JPA\)](#) on Iran's nuclear program between Iran and the five permanent members of the United Nations Security Council (the United States, United Kingdom, France, Russia, and China) plus Germany (P5+1). The JPA does not directly allow for additional Iranian oil sales, although it does suspend sanctions on associated insurance and transportation services, which as mentioned above have already seen reduced effect. The sanctions currently affecting Iran's ability to sell additional crude oil above current levels still remain in place.
- EIA revised the preliminary estimates for September and October 2013 liquid fuels production and consumption published in the previous edition of this report. World liquid fuels production was revised upward by 0.2 million bbl/d to average 90.6 million bbl/d, while global liquid fuels consumption was also revised upward by 0.6 million bbl/d to average 91.3 million bbl/d, resulting in an implied average global stock draw of 0.7 million bbl/d. EIA's estimate of global unplanned supply disruptions for September and October was revised upward by 0.1 million bbl/d to average 3.0 million bbl/d, mainly due to higher disrupted volumes than expected in Libya in October.

Tables

Table 1. Summary of Estimated Liquid Fuels Quantities and Prices

| | November 2013 | December 2013 | November – December 2013 Average | November – December 2012 Average | 2010 – 2012 Average |
|--|------------------|------------------|--|--|------------------------|
| Total Global Liquid Fuels | | | | | |
| Total Global Liquid Fuels Production (a) (million bbl/d) | 90.5 | 90.5 | 90.5 | 89.7 | 88.0 |
| Total Global Liquid Fuels Consumption (b) (million bbl/d) | 91.3 | 90.7 | 91.0 | 90.1 | 88.4 |
| Biofuels Production (c) (million bbl/d) | 1.8 | 1.6 | 1.7 | 1.7 | 1.8 |
| Biofuels Consumption (c) (million bbl/d) | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 |
| Iran Liquid Fuels Production (million bbl/d) | 3.5 | 3.5 | 3.5 | 3.3 | 4.0 |
| Iran Liquid Fuels Consumption (million bbl/d) | 1.7 | 1.8 | 1.7 | 1.6 | 1.7 |
| Petroleum and Petroleum Products Produced and Consumed in Countries Other Than Iran | | | | | |
| Production (d) (million bbl/d) | 85.2 | 85.5 | 85.3 | 84.8 | 82.2 |
| Consumption (d) (million bbl/d) | 87.7 | 87.1 | 87.4 | 86.7 | 84.9 |
| Production minus Consumption | -2.5 | -1.6 | -2.1 | -1.9 | -2.8 |
| World Inventory Net Withdrawals Including Iran (million bbl/d) | 0.7 | 0.1 | 0.4 | 0.4 | 0.4 |
| Estimated OECD Inventory Level (e) (million barrels) | 2,604 | 2,591 | 2,598 | 2,660 | 2,689 |
| Surplus Production Capacity | | | | | |
| OPEC Surplus Crude Oil Production Capacity (f) (million bbl/d) | 2.1 | 2.3 | 2.2 | 2.5 | 3.0 |
| Oil Price Level | | | | | |
| WTI Front Month Futures Price (g) (\$ per barrel) | 93.93 | 97.01 | 95.09 | 87.47 | 89.62 |
| Brent Front Month Futures Price (h) (\$ per barrel) | 107.90 | 110.28 | 108.79 | 109.37 | 100.98 |
| RBOB Front Month Futures Price (i) (\$ per gallon) | 2.63 | 2.68 | 2.65 | 2.69 | 2.62 |
| Oil Price Time Spread | | | | | |
| WTI 1st - 13th Month Futures Spread (\$ per barrel) | 3.05 | 5.73 | 4.06 | -3.08 | -3.16 |
| Brent 1st - 13th Month Futures Spread (\$ per barrel) | 4.60 | 4.30 | 4.49 | 6.03 | 1.31 |

Note: The term "liquid fuels" encompasses crude oil, lease condensate, natural gas liquids, biofuels, coal-to-liquids, gas-to-liquids, and refinery processing gains, which are important to consider in concert due to the inter-related supply, demand, and price dynamics of petroleum, petroleum products, and related fuels.

(a) Production includes crude oil (including lease condensates), natural gas liquids, other liquids, and refinery processing gains.

(b) Consumption of petroleum by the OECD countries is synonymous with "products supplied," defined in the glossary of the EIA Petroleum Supply Monthly, DOE/EIA-0109. Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel and loss, and bunkering.

(c) Biofuels production and consumption are based on EIA estimates as published in the International Energy Statistics. Biofuels production in the third quarter tends to be at its highest level in the year as ethanol production in Brazil reaches its seasonal peak and is typically lowest in the first quarter as seasonal production falls in the South/South-Central region of Brazil.

(d) Global production of petroleum and petroleum products outside of Iran is derived by subtracting biofuels production and Iran liquid fuels production from global liquid fuels production. The same method is used to calculate global consumption outside of Iran.

(e) Estimated inventory level is for OECD countries only.

(f) EIA defines surplus oil production capacity as potential oil production that could be brought online within 30 days and sustained for at least 90 days, consistent with sound business practices. This does not include oil production increases that could not be sustained without degrading the future production capacity of a field. It also does not include additional capacity that may be available in Iran, but which is currently offline due to the impacts of U.S. and EU sanctions on Iran's ability to sell its oil.

(g) WTI refers to West Texas Intermediate crude oil traded on the New York Mercantile Exchange (NYMEX), owned by Chicago Mercantile Exchange (CME) Group.

(h) Brent refers to Brent crude oil traded on the Intercontinental Exchange (ICE).

(i) RBOB refers to reformulated blendstock for oxygenate blending traded on the NYMEX.

Note: December prices include data through market close on December 17, 2013.

Source: U.S. Energy Information Administration.

Table 2. International Liquid Fuels Production, Consumption, and Inventory Estimates

| | November 2013 | December 2013 | November – December 2013 Average | November – December 2012 Average | 2010 – 2012 Average |
|--|------------------|------------------|--|--|------------------------|
| Production (million barrels per day) (a) | | | | | |
| OECD (b) | 24.7 | 25.0 | 24.9 | 23.3 | 21.9 |
| U.S. (50 States) | 12.8 | 13.0 | 12.9 | 11.7 | 10.3 |
| Canada | 4.6 | 4.6 | 4.6 | 4.1 | 3.6 |
| Mexico | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 |
| North Sea (c) | 2.9 | 3.0 | 2.9 | 3.0 | 3.4 |
| Other OECD | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 |
| Non-OECD | 65.8 | 65.5 | 65.6 | 66.4 | 66.1 |
| OPEC (d) | 35.2 | 35.2 | 35.2 | 35.9 | 35.7 |
| Crude Oil Portion | 29.3 | 29.4 | 29.3 | 30.2 | 30.2 |
| Non-crude liquids | 5.9 | 5.9 | 5.9 | 5.8 | 5.5 |
| Former Soviet Union (e) | 13.6 | 13.6 | 13.6 | 13.5 | 13.3 |
| China | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 |
| Other non-OECD | 12.5 | 12.2 | 12.3 | 12.4 | 12.8 |
| Total World Production | 90.5 | 90.5 | 90.5 | 89.7 | 88.0 |
| Non-OPEC Production | 55.3 | 55.3 | 55.3 | 53.8 | 52.3 |
| Consumption (million barrels per day) (f) | | | | | |
| OECD | 46.4 | 46.4 | 46.4 | 46.1 | 46.4 |
| U.S. (50 States) | 19.0 | 18.7 | 18.8 | 18.3 | 18.9 |
| U.S. territories | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Canada | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 |
| Europe | 13.4 | 13.0 | 13.2 | 13.4 | 14.2 |
| Japan | 4.7 | 5.2 | 4.9 | 5.1 | 4.5 |
| Other OECD | 6.6 | 6.8 | 6.7 | 6.6 | 6.3 |
| Non-OECD | 44.9 | 44.3 | 44.6 | 44.0 | 41.9 |
| Former Soviet Union | 4.7 | 4.8 | 4.7 | 4.6 | 4.3 |
| Europe | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| China | 11.1 | 10.8 | 10.9 | 10.8 | 9.8 |
| Other Asia | 11.2 | 11.2 | 11.2 | 11.2 | 10.7 |
| Other non-OECD | 17.2 | 16.9 | 17.0 | 16.7 | 16.4 |
| Total World Consumption | 91.3 | 90.7 | 91.0 | 90.1 | 88.4 |
| Inventory Net Withdrawals (million barrels per day) | | | | | |
| U.S. (50 States) | 0.6 | 0.6 | 0.6 | 0.0 (g) | 0.0 (g) |
| Other OECD | 0.0 | -0.2 | -0.1 | 0.4 | 0.1 |
| Other Stock Draws and Balance | 0.1 | -0.3 | -0.1 | -0.1 | 0.4 |
| Total Stock Draw | 0.7 | 0.1 | 0.4 | 0.4 | 0.4 |
| End-of-period Inventories (million barrels) | | | | | |
| U.S. Commercial Inventory | 1,089 | 1,070 | 1,080 | 1,114 | -- |
| OECD Commercial Inventory | 2,604 | 2,591 | 2,598 | 2,660 | 2,689 |

- a) Production includes production of crude oil (including lease condensates), natural gas liquids, biofuels, other liquids, and refinery processing gains.
- b) OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.
- c) North Sea includes offshore supply from Denmark, Germany, the Netherlands, Norway, and the United Kingdom.
- d) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- e) Former Soviet Union = Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan. Estonia is included in "Other OECD" totals.
- f) Consumption of petroleum by the OECD countries is synonymous with "products supplied," defined in the glossary of the EIA Petroleum Supply Monthly, DOE/EIA-0109. Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel and loss, and bunkering.
- g) The estimates are 0.04 million bbl/d and -0.03 million bbl/d, respectively.
- Note: The sum of individual countries or regions may not add to the totals because of independent rounding.
- Source: U.S. Energy Information Administration.

Table 3. OPEC Crude Oil (Excluding Condensates) and Liquid Fuels Production Estimates

| Production (million barrels per day) | November 2013 | December 2013 | November – December 2013 Average | November – December 2012 Average | 2010 – 2012 Average |
|--|------------------|------------------|--|--|------------------------|
| Crude Oil | | | | | |
| Algeria | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 |
| Angola | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 |
| Ecuador | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Iran | 2.8 | 2.8 | 2.8 | 2.7 | 3.5 |
| Iraq | 3.2 | 3.2 | 3.2 | 3.1 | 2.6 |
| Kuwait | 2.6 | 2.6 | 2.6 | 2.6 | 2.4 |
| Libya | 0.2 | 0.2 | 0.2 | 1.4 | 1.2 |
| Nigeria | 1.9 | 2.0 | 1.9 | 2.0 | 2.1 |
| Qatar | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 |
| Saudi Arabia | 9.7 | 9.5 | 9.6 | 9.3 | 9.3 |
| United Arab Emirates | 2.7 | 2.7 | 2.7 | 2.7 | 2.5 |
| Venezuela | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| OPEC Total | 29.3 | 29.4 | 29.3 | 30.2 | 30.2 |
| Non-crude liquids | 5.9 | 5.9 | 5.9 | 5.8 | 5.5 |
| Total OPEC Supply | 35.2 | 35.2 | 35.2 | 35.9 | 35.7 |
| Crude Oil Production Capacity | | | | | |
| Africa | 4.9 | 5.1 | 5.0 | 6.3 | 6.3 |
| South America | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Middle East | 23.8 | 23.8 | 23.8 | 23.7 | 24.3 |
| OPEC Total | 31.4 | 31.6 | 31.5 | 32.7 | 33.2 |
| Surplus Crude Oil Production Capacity (a) | | | | | |
| Africa | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| South America | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Middle East | 2.1 | 2.3 | 2.2 | 2.5 | 3.0 |
| OPEC Total | 2.1 | 2.3 | 2.2 | 2.5 | 3.0 |

OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Libya, and Nigeria (Africa); Ecuador and Venezuela (South America); Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates (Middle East).

a) EIA defines surplus crude oil production capacity as potential oil production that could be brought online within 30 days and sustained for at least 90 days, consistent with sound business practices. This does not include oil production increases that could not be sustained without degrading the future production capacity of a field. It also does not include additional capacity that may be available in Iran, but which is currently offline due to the impacts of U.S. and EU sanctions on Iran's ability to sell its oil. Note: The sum of individual countries may not add to the totals because of independent rounding.

Source: U.S. Energy Information Administration.

Table 4. Non-OPEC Liquid Fuels Production Estimates

| Production (million barrels per day) | November 2013 | December 2013 | November – December 2013 Average | November – December 2012 Average | 2010 – 2012 Average |
|--|------------------|------------------|--|--|------------------------|
| North America | 20.3 | 20.5 | 20.4 | 18.8 | 16.9 |
| Canada | 4.6 | 4.6 | 4.6 | 4.1 | 3.6 |
| Mexico | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 |
| United States | 12.8 | 13.0 | 12.9 | 11.7 | 10.3 |
| Central and South America | 4.9 | 4.7 | 4.8 | 4.8 | 4.8 |
| Argentina | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Brazil | 2.7 | 2.5 | 2.6 | 2.6 | 2.7 |
| Colombia | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 |
| Other Central and South America | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Europe | 3.8 | 3.9 | 3.9 | 3.9 | 4.3 |
| Norway | 1.8 | 1.8 | 1.8 | 1.8 | 2.0 |
| United Kingdom (offshore) | 0.9 | 1.0 | 0.9 | 0.9 | 1.1 |
| Other North Sea | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Former Soviet Union (FSU) (a) | 13.6 | 13.6 | 13.6 | 13.5 | 13.3 |
| Azerbaijan | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 |
| Kazakhstan | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 |
| Russia | 10.5 | 10.5 | 10.5 | 10.5 | 10.3 |
| Turkmenistan | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| Other FSU | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Middle East | 1.2 | 1.2 | 1.2 | 1.3 | 1.5 |
| Oman | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 |
| Syria | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Yemen | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Asia and Oceania | 9.0 | 8.9 | 9.0 | 9.1 | 9.0 |
| Australia | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 |
| China | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 |
| India | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Indonesia | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 |
| Malaysia | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 |
| Vietnam | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 |
| Africa | 2.5 | 2.5 | 2.5 | 2.3 | 2.5 |
| Egypt | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Equatorial Guinea | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Gabon | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Sudan and South Sudan | 0.3 | 0.3 | 0.3 | 0.1 | 0.4 |
| Total non-OPEC liquids | 55.3 | 55.3 | 55.3 | 53.8 | 52.3 |
| OPEC non-crude liquids (b) | 5.9 | 5.9 | 5.9 | 5.8 | 5.5 |
| Non-OPEC + OPEC non-crude liquids | 61.2 | 61.2 | 61.2 | 59.6 | 57.8 |

a) Former Soviet Union = Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

b) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Note: The sum of individual countries may not add to regional totals because of independent rounding.

Source: U.S. Energy Information Administration.

Table 5. Crude Oil and Petroleum Product Price Data

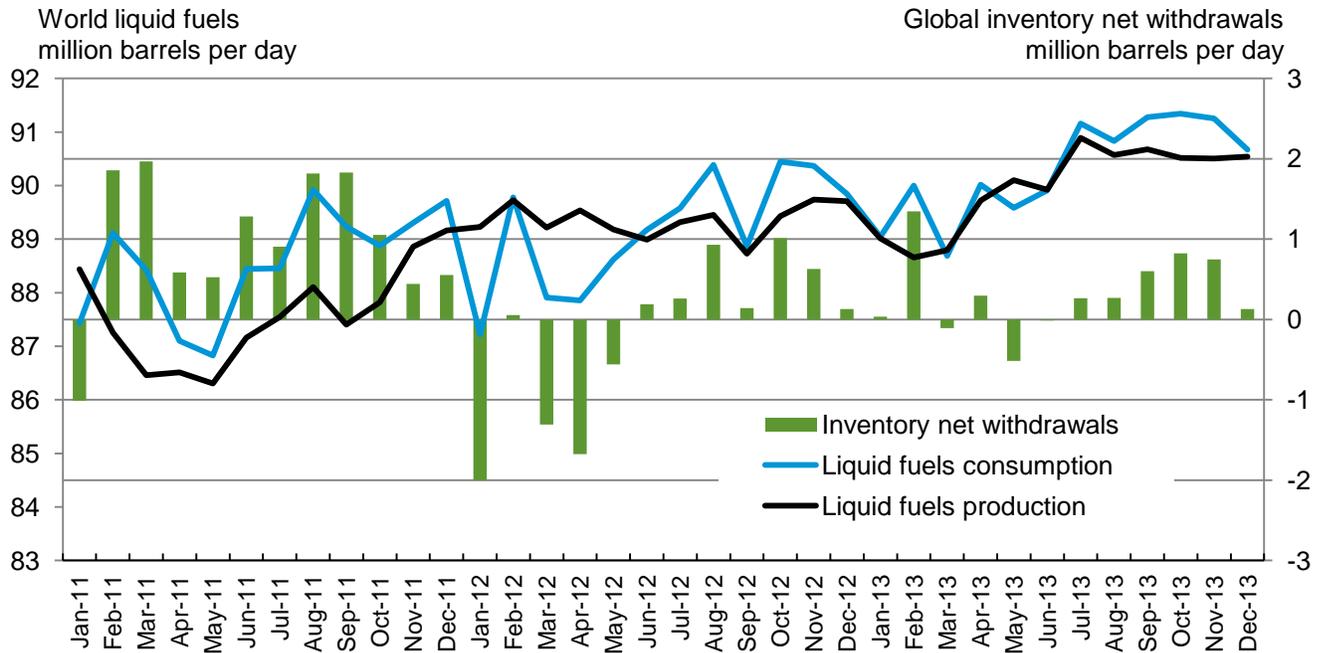
| Item | November 2013 | December 2013 | November– December 2013 Average | November – December 2012 Average | 2010 – 2012 Average |
|--|------------------|------------------|---------------------------------------|--|------------------------|
| Brent Front Month Futures Price (\$ per barrel) | 107.90 | 110.28 | 108.79 | 109.37 | 100.98 |
| WTI Front Month Futures Price (\$ per barrel) | 93.93 | 97.01 | 95.09 | 87.47 | 89.62 |
| Dubai Front Month Futures Price (\$ per barrel) | 106.14 | 107.53 | 106.66 | 106.67 | 98.17 |
| Brent 1st - 13th Month Futures Spread (\$ per barrel) | 4.60 | 4.30 | 4.49 | 6.03 | 1.31 |
| WTI 1st - 13th Month Futures Spread (\$ per barrel) | 3.05 | 5.73 | 4.06 | -3.08 | -3.16 |
| RBOB Front Month Futures Price (\$ per gallon) | 2.63 | 2.68 | 2.65 | 2.69 | 2.62 |
| Heating Oil Front Month Futures Price (\$ per gallon) | 2.94 | 3.02 | 2.97 | 3.00 | 2.71 |
| RBOB - Brent Futures Crack Spread (\$ per gallon) | 0.06 | 0.05 | 0.06 | 0.09 | 0.22 |
| Heating Oil - Brent Futures Crack Spread (\$ per gallon) | 0.37 | 0.39 | 0.38 | 0.40 | 0.31 |

Note: December prices include data through market close on December 17, 2013.

Source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), and Dubai Mercantile Exchange (DME).

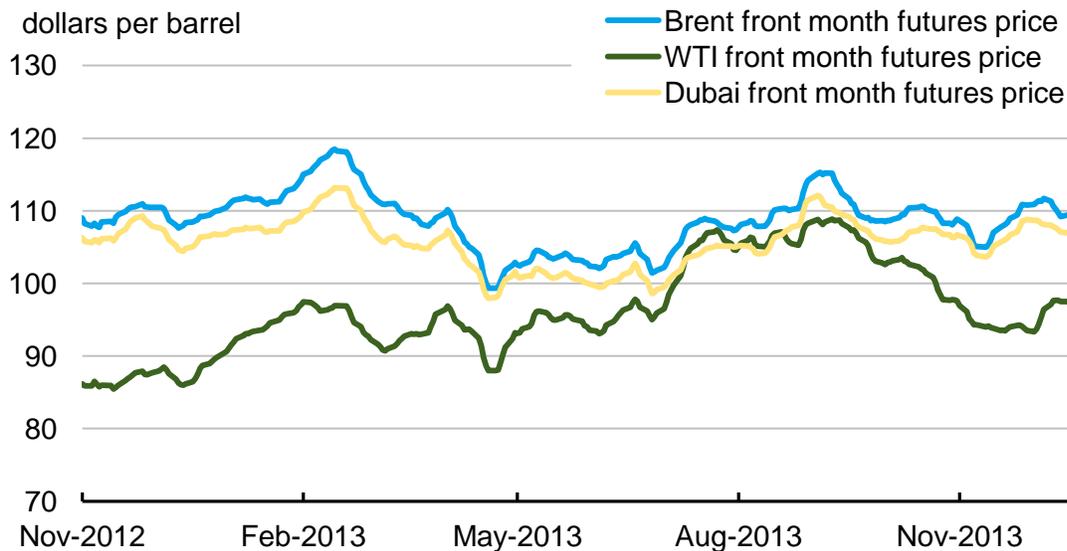
Figures

Figure 1. World Liquid Fuels Production, Consumption, and Net Inventory Withdrawals, January 2011 – December 2013



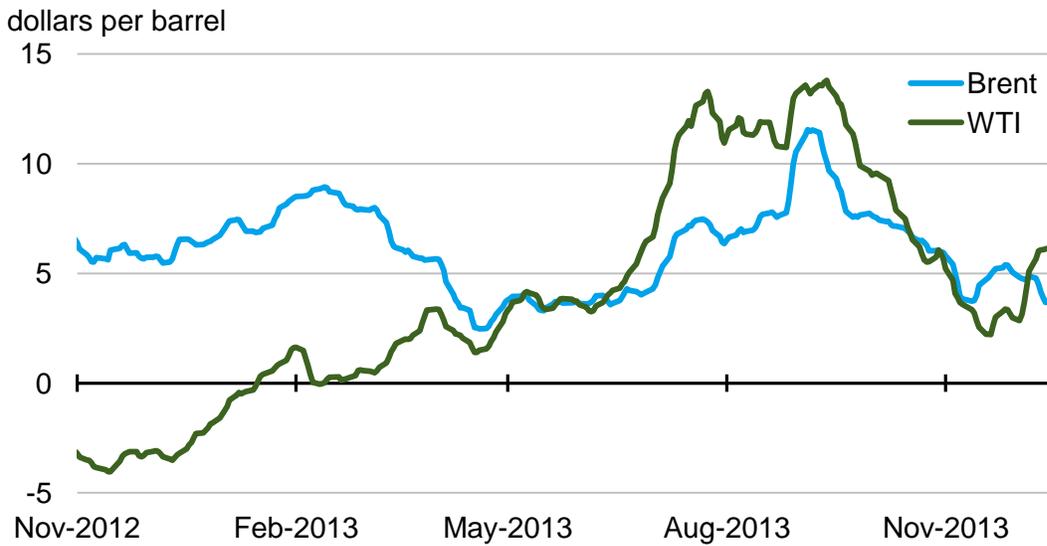
Note: See Table 1 footnotes for definitions of liquid fuels, production, and consumption.
 Source: U.S. Energy Information Administration.

Figure 2. Front Month Crude Oil Futures Prices



Note: All prices represent rolling 5-day averages.
 Source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE) and Dubai Mercantile Exchange (DME).

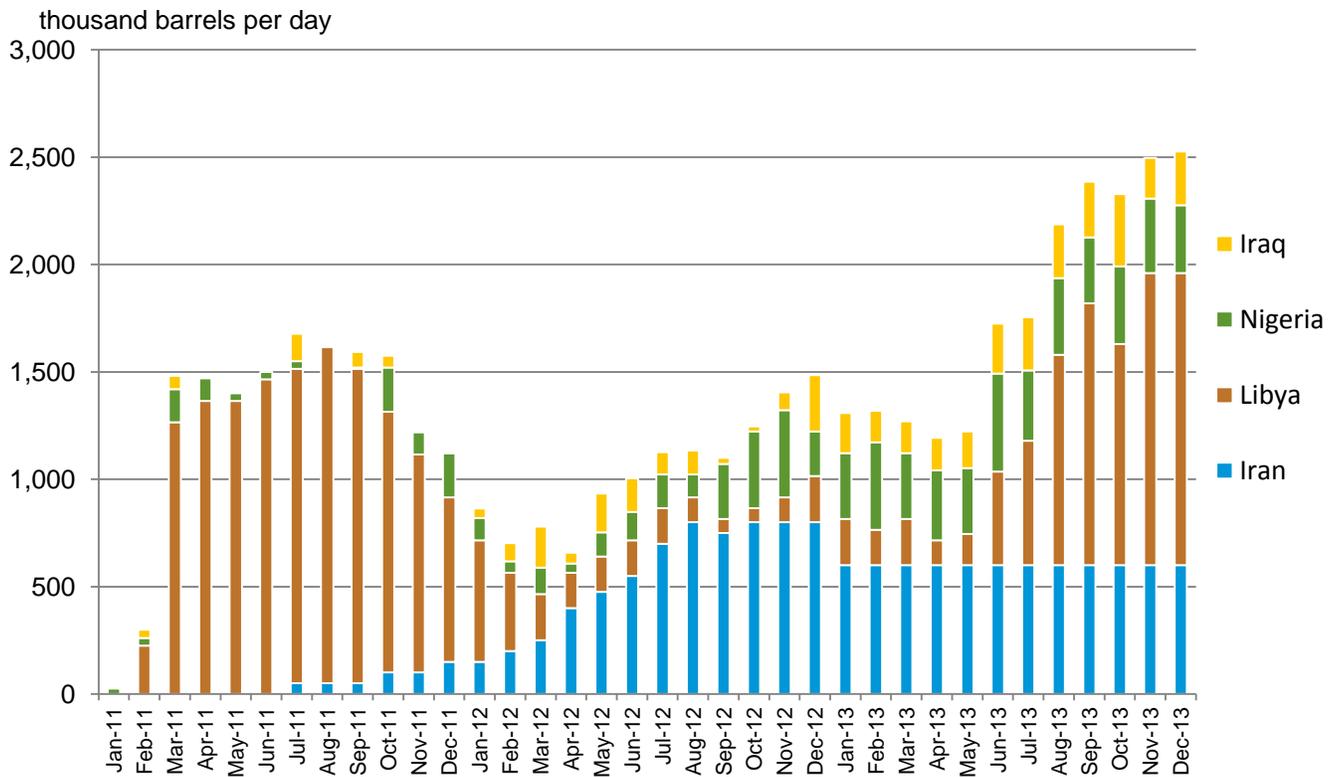
Figure 3. Crude Oil 1st - 13th Month Futures Price Spread



Note: All prices represent rolling 5-day averages.

Source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME) and Intercontinental Exchange (ICE).

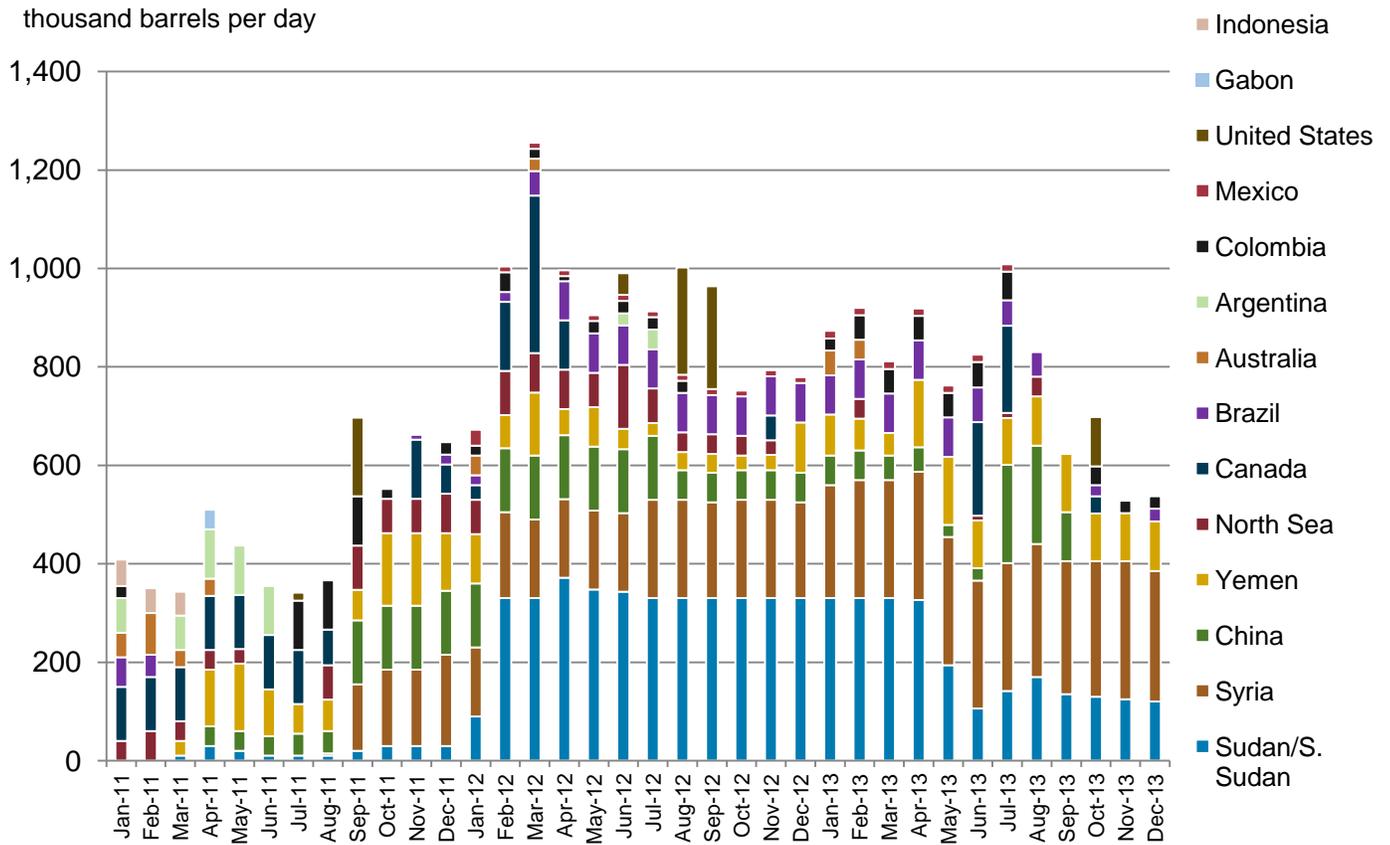
Figure 4. Estimated Unplanned Crude Oil Production Disruptions Among OPEC Producers, January 2011 – December 2013



Note: Estimated unplanned disruptions reflect the level of volumes shut-in, accounting for effective production capacity.

Source: U.S. Energy Information Administration.

Figure 5. Estimated Unplanned Liquid Fuels Production Disruptions Among Non-OPEC Producers, January 2011 – December 2013



Note: Estimated unplanned disruptions reflect the level of volumes shut-in, accounting for effective production capacity.
 Source: U.S. Energy Information Administration.