



World Crude Report - Global Overview

FORWARD TRADING (SPOT ASSESSED BUY/SELL PRICE RANGES AND SPREADS)

	Singapore Close	London Midday	London Afternoon	London Snapshot	Exchange Close
	06 01 2014	06 01 2014	06 01 2014	06 01 2014	06 01 2014
	Mon	Mon	Mon	Mon	Mon
	6:30pm	12:30pm	2:30pm	4:30pm	7:30 GMT
BFOE					
Dated				106.72	
FEB	107.90/107.94	107.74/107.78	107.39/107.43	107.05/107.09	106.78/106.82
MAR	107.59/107.63	107.44/107.48	107.08/107.12	106.73/106.77	106.50/106.54
APR	107.30/107.34	107.16/107.20	106.79/106.83	106.46/106.50	106.25/106.29
MAY	106.98/107.02	106.85/106.89	106.47/106.51	106.15/106.19	105.99/106.03
FEB - MAR	0.29/0.33	0.28/0.32	0.29/0.33	0.30/0.34	0.26/0.30
MAR - APR	0.27/0.31	0.26/0.30	0.27/0.31	0.25/0.29	0.23/0.27
APR - MAY	0.30/0.34	0.29/0.33	0.30/0.34	0.29/0.33	0.24/0.28
MAY - JUN	0.31/0.35	0.30/0.34	0.31/0.35	0.30/0.34	0.25/0.29
BRENT-DUBAI					
MAR - MAR	02.83/02.93	02.83/02.93	02.83/02.93	02.83/02.93	02.83/02.93
APR - APR	02.94/03.04	02.95/03.05	02.94/03.04	02.96/03.06	02.98/03.08
MAY - MAY	02.88/02.98	02.90/03.00	02.88/02.98	02.91/03.01	02.98/03.08
DUBAI					
MAR	104.58/104.68	104.43/104.53	104.07/104.17	103.72/103.82	103.49/103.59
APR	104.18/104.28	104.03/104.13	103.67/103.77	103.32/103.42	103.09/103.19
MAY	103.92/104.02	103.77/103.87	103.41/103.51	103.06/103.16	102.83/102.93
MAR - APR	0.35/0.45	0.35/0.45	0.35/0.45	0.35/0.45	0.35/0.45
APR - MAY	0.21/0.31	0.21/0.31	0.21/0.31	0.21/0.31	0.21/0.31
MAY - JUN	0.21/0.31	0.21/0.31	0.21/0.31	0.21/0.31	0.21/0.31
WTI-BRENT					
FEB - FEB	-13.40/-13.30	-13.45/-13.35	-13.50/-13.40	-13.35/-13.25	-13.35/-13.25
MAR - MAR	-12.90/-12.80	-12.95/-12.85	-13.00/-12.90	-12.85/-12.75	-12.90/-12.80
APR - APR	-12.75/-12.65	-12.75/-12.65	-12.80/-12.70	-12.65/-12.55	-12.70/-12.60
WTI					
FEB					093.66/093.71
MAR					093.83/093.88

Spreads = Positive numbers favour inner months, negative numbers outer months. All times quoted are local time.

BFOE = Brent/Forties/Oseberg/Ekofisk.

NOTE: for full details on the criteria ICIS pricing uses in making these price assessments visit www.icispricing.com and click on "methodology".

EXCHANGE SUMMARY

	Month	High	Low	Open	Wtd. Avg.	Settle	Change
ICE	Feb	107.96	106.58	106.80	107.28	106.73	-0.16
BRENT	Mar	107.60	106.28	106.47	106.97	106.42	-0.12
	Apr	107.29	106.03	106.37	106.67	106.17	-0.07
NYMEX	Feb	94.59	93.20	94.18	N/A	93.43	-0.53

WTI	Mar	94.74	93.38	94.46	N/A	93.58	-0.56
	Apr	94.63	93.34	94.21	N/A	93.52	-0.54

FUTURES MARKETS

The NYMEX contract opened in mildly positive territory before dipping below the previous day's close during early hours, while Brent opened in negative territory before going on to trade in positive turf during early trading. Both benchmarks rose on a weaker US dollar as Europe opened, climbing steadily through to midday on news the Libyan navy had prevented an oil tanker from reaching the rebel-held eastern port of Es Sider, underlining the political volatility in the oil-rich nation. Crude futures also received a boost from an Arctic chill, which brought freezing weather and potentially record-breaking low temperatures to the US, leading to expectations of a rise in energy demand in the largest oil consumer in the world. Although the NYMEX gave back some of the gains before the US markets opened, Brent remained relatively range bound. However, both fell sharply in early trading with the NYMEX plunging to new lows in negative territory. They stabilised for a while, but then took another sharp drop and this time Brent also dipped into negative territory. Both regained some ground until taking another sharp drop to hit new lows just prior the close.

POST EXCHANGE CLOSE TRADING

Five consecutive down sessions on the NYMEX suggest that the market is in oversold territory and in need of a correction. During cash market trading, February WTI buyers worked up to 93.66 (Print plus 23 cents) but sellers backed off. In electronic trading, the value for February crude consolidated either side of 93.70.

The initial forecast for the weekly supply statistics called for a build in crude stocks following five weeks of declining inventories; both gasoline and distillates are also forecast to experience a build.

PHYSICAL MARKETS

ASIA PACIFIC: The results of Indonesia's March arrival purchase tender emerged.

ARAB GULF: Official prices were issued by Abu Dhabi, Qatar and Yemen.

NORTH SEA: Forties traded firmer; February loading programmes awaited.

CIS: Urals firmer as refiners replenish stocks.

WEST AFRICA: Differentials under pressure from ample supplies and muted buying interest.

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