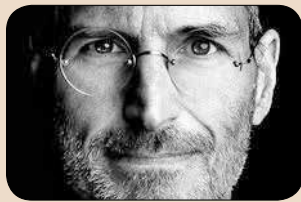


Did You Know?



Steve Job's secretary told him that she was late for work because her car wouldn't start. That very afternoon, Jobs came back and threw her a set of keys to a brand new Jaguar saying: "Here, don't be late anymore."



BFC
CURRENCIES
EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2920	0.2896
BANGLADESH	0.00483	0.00458
CANADA	0.3018	0.2985
DENMARK	0.0627	
EGYPT	0.0241	0.0218
EURO	0.4501	0.4476
HONGKONG	0.04970	0.04930
INDIA	0.00582	0.00585
INDONESIA	0.00003017	0.00002855
IRAN TUMAN	0.00010964	
IRAQI DINAR	0.000300	
JAPAN	0.00352	0.003450
JORDAN	0.5362	0.5354
KOREA	0.00039646	
KUWAIT	1.254	1.254
MALAYSIA	0.0938	0.0936
NEW ZEALAND	0.2616	0.2616
NORWAY	0.0481	
NEPAL	0.00395	0.00365
OMAN	0.98220	0.98340
PAKISTAN	0.00366	0.00358
PHILIPPINES	0.00758	0.00747
QATAR	0.10386	0.10381
SAUDI ARABIA	0.10065	0.10071
SINGAPORE	0.2834	0.2814
SOUTH AFRICA	0.02850	0.02840
SRI LANKA	0.00283	0.00246
SWEDISH	0.0479	
SWITZERLAND	0.3891	0.3861
SYRIA	0.001740	0.0018
TAIWAN	0.013100	
THAILAND	0.011730	0.011710
TURKEY	0.1024	
UNITED KINGDOM	0.5076	0.5047
UNITED ARAB EMIRATES	0.102850	0.102870
UNITED STATES OF AMERICA	0.37790	0.37800
YUAN	0.056800	0.056800

Rates are for indication purpose only. For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888, Website: www.bfc.com.bh

GULF INTERBANK RATES

COUNTRY	1 US DLR	1 UK STG	1 SFR	100 YEN
BAHRAIN	0.3770	0.5738	0.3799	0.3354
KUWAIT	0.2855	32.0873	0.2877	0.2540
OMAN	0.3849	0.3820	0.3878	0.3425
QATAR	3.6420	3.6143	3.6699	3.2405
UAE	3.6730	3.6451	3.7011	3.2681
SAUDI	3.7500	3.7215	3.7787	3.3366

Oil prices fall as US output rise outweighs stock falls

A worker walks past a pump jack on an oil field owned by Bashneft in Bashkortostan, Russia

London

Oil prices slid yesterday, putting them on course for the biggest weekly falls since October, as a bounce-back in U.S. production outweighed ongoing declines in crude inventories.

Brent crude futures LCOc1 were at \$68.54 a barrel at 1304 GMT, down 77 cents from their last close. On Monday, they hit their highest since December 2014 at \$70.37.

U.S. West Texas Intermediate (WTI) crude futures CLc1 were at \$63.26 a barrel, down 69 cents from their last settlement. WTI marked a December-2014 peak of \$64.89 a barrel on Tuesday.

The International Energy Agency (IEA), in its monthly

report, said that global oil stocks have tightened substantially, aided by OPEC cuts, demand growth and Venezuelan production hitting near 30-year lows.

But it warned that rapidly increasing production in the United States could threaten market balancing.

"Explosive growth in the U.S. and substantial gains in Canada and Brazil will far outweigh potentially steep declines in Venezuela and Mexico," the IEA said of 2018 production.

U.S. crude oil production stood at 9.75 million barrels per day (bpd) on Jan. 12, data from the Energy Information Administration showed. The IEA said it expects this to

soon exceed 10 million bpd, overtaking OPEC behemoth Saudi Arabia and rivaling Russia.

Analysts also pointed to an expected demand slowdown at the end of winter in the northern hemisphere and excessive long positions in financial oil markets as a likely brake on any upward momentum in prices.

ANZ bank said "an upcoming soft patch in demand and extreme investor positioning does open up the possibility of some short-term weakness".

Overall, however, oil prices remain well supported, and most analysts do not expect steep declines.

The main price driver has

been a production cut by a group of major oil producers around the Organization of the Petroleum Exporting Countries (OPEC) and Russia, who started to withhold output in January last year.

The supply cuts by OPEC and its allies, which are scheduled to last throughout 2018, were aimed at tightening the market to prop up prices.

In the United States, crude inventories fell 6.9 million barrels in the week to Jan. 12, to 412.65 million barrels.

That's their lowest seasonal level in three years and below the five-year average marker around 420 million barrels. (Reuters)

Saudi Arabia's refined oil exports offset crude curbs

London

The share of Saudi Arabia's exports of refined oil products steadily rose throughout 2017, offsetting a drop in overseas crude oil sales as the kingdom complied with a global supply pact, the International Energy Agency said on Friday.

Saudi exported 6.9 million barrels per day of crude oil in October, down around 760,000 bpd from a year earlier, the world's energy watchdog said in its monthly report, citing data from the Joint Organization Data Initiative (JODI).

But at the same time, exports of refined products such as diesel, gasoline and aviation



A view shows Saudi Aramco's Wasit Gas Plant (Reuters)

fuel rose 155,000 bpd from a year earlier, bringing total "liquid" exports to 8.5 million

bpd in October. Although the total volume is lower year-on-year, the share

of refined products accounted for 19 percent of total exports in October, up from around 13 percent a year earlier.

Saudi Arabia has invested in a number of huge refineries in recent years in order to meet growing domestic demand and sell product overseas as it takes advantage of its large crude resources. Those included the 400,000 barrel per day SATORP plant in Jubail, a joint venture with France's Total.

OPEC agreed to lower production in 2017 and has agreed to maintain output cuts for the whole of 2018 to help bring oil stocks in OECD industrialised countries down to their 5-year average.