

## MARKET INDICATORS AS AT END: JANUARY-2013

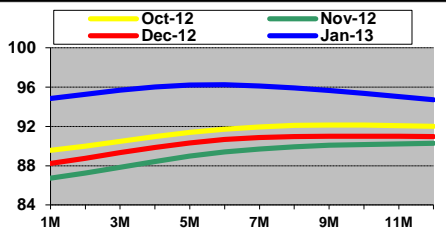
### Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)

	Jan-11	Jan-12	Jan-13	2011	2012	2013#
Basket	92.83	111.76	109.28	107.46	109.45	109.28
Dubai	92.33	109.86	107.94	106.21	109.07	107.94
Brent Dtd.	96.35	110.58	113.01	111.36	111.62	113.01
WTI	89.49	100.30	94.77	94.99	94.10	94.77
Real Basket Price Jun01=100	58.86	69.78	66.81	65.18	67.65	66.89

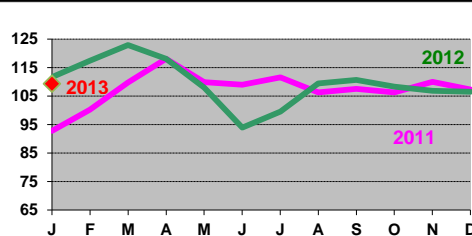
### Refiners' Margin (US\$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Nov-12	5.57	3.11	25.28	1.37	3.73	1.95	1.83
Dec-12	6.85	2.47	23.42	-1.74	1.63	2.29	-5.79
Jan-13	8.76	7.03	24.78	5.71	2.60	3.55	-4.67

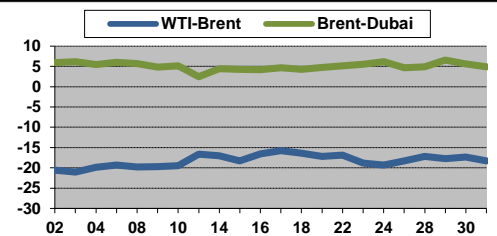
### NYMEX WTI Forward Curve (US\$/b)



### Basket Price (US\$/b)



### Differentials (US\$/b)

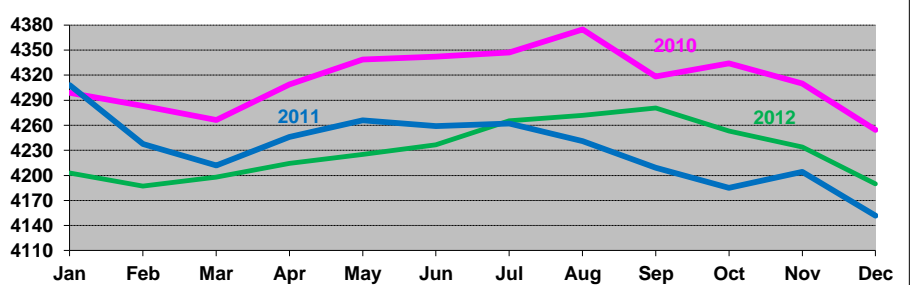


### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Nov 12	Dec 12	Jan 13	Diff. Jan/Dec
Algeria	1188	1187	1151	-35.7
Angola	1712	1733	1812	79.2
Ecuador	502	501	502	1.8
Iran, I.R.	2677	2663	2691	28.2
Iraq	3208	3006	3033	27.5
Kuwait	2812	2833	2850	17.0
Libya	1481	1424	1401	-23.2
Nigeria	1858	2064	2017	-47.0
Qatar	738	741	755	14.3
Saudi Arabia	9565	9181	9105	-75.8
UAE	2651	2652	2623	-28.8
Venezuela	2337	2358	2379	21.3
<b>Total OPEC</b>	<b>30728</b>	<b>30341</b>	<b>30320</b>	<b>-21.2</b>
<b>OPEC excl. Iraq</b>	<b>27520</b>	<b>27335</b>	<b>27286</b>	<b>-48.7</b>

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

	Dec-10	Dec-11	Dec-12	Change Dec-12 / Nov-12
Crude & NGL Feedstocks	1253	1199	1269	-32
Total Products	1437	1416	1380	-12
<b>Commercial</b>	<b>2690</b>	<b>2616</b>	<b>2649</b>	<b>-44</b>
SPR	1565	1536	1541	0
<b>Total</b>	<b>4254</b>	<b>4152</b>	<b>4190</b>	<b>-44</b>



### World Oil Supply Demand Balance (Mb/d)

	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
OECD	46.5	46.3	45.6	45.9	46.6	46.1	46.2	45.1	45.7	46.4	45.9
Non-OECD	41.5	41.7	42.4	43.2	43.7	42.7	42.8	43.5	44.3	44.7	43.8
<b>(a) Total World Demand</b>	<b>88.0</b>	<b>88.0</b>	<b>87.9</b>	<b>89.1</b>	<b>90.3</b>	<b>88.8</b>	<b>89.0</b>	<b>88.6</b>	<b>90.0</b>	<b>91.1</b>	<b>89.7</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>57.8</b>	<b>58.8</b>	<b>58.3</b>	<b>58.2</b>	<b>59.6</b>	<b>58.7</b>	<b>59.6</b>	<b>59.6</b>	<b>59.9</b>	<b>60.5</b>	<b>59.9</b>
OPEC Crude Oil Production	29.8	31.2	31.5	31.2	30.7	31.2					
<b>Total supply</b>	<b>87.6</b>	<b>90.0</b>	<b>89.8</b>	<b>89.5</b>	<b>90.3</b>	<b>89.9</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.4</b>	<b>2.0</b>	<b>1.8</b>	<b>0.4</b>	<b>0.0</b>	<b>1.0</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2616	2662	2698	2738	2649	2649					
OECD SPR	1536	1536	1539	1542	1541	1541					
<b>OECD Total</b>	<b>4152</b>	<b>4198</b>	<b>4237</b>	<b>4281</b>	<b>4190</b>	<b>4190</b>					
Oil on Water	825	787	812	797	808	808					
<b>(a)-(b)</b>	<b>30.2</b>	<b>29.2</b>	<b>29.6</b>	<b>30.9</b>	<b>30.7</b>	<b>30.1</b>	<b>29.4</b>	<b>29.0</b>	<b>30.1</b>	<b>30.6</b>	<b>29.8</b>

### Real GDP Growth Rates Using 2005 PPP Based Weights

	2011*	2012**	2013**	2011*	2012**	2013**	2011*	2012**	2013**
<b>OECD:</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>4.3</b>	<b>3.8</b>	<b>4.1</b>	<b>2.1</b>	<b>4.9</b>	<b>3.7</b>
North America	2.0	2.3	1.9	Africa	0.1	4.3	3.7	3.5	
Europe	1.8	0.0	0.6	L. America & Caribbean	4.4	2.5	3.3	8.1	
Pacific	0.7	2.2	1.5	Asia & Oceania	5.3	4.2	4.6	3.2	
				<b>WORLD</b>	<b>3.6</b>	<b>3.0</b>	<b>3.2</b>		

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

	Jan-11	Jan-12	Jan-13
Gulf/Japan	1.45	1.94	1.48
Gulf/N.W. Europe	1.56	2.09	1.62
W. Africa/US Gulf	1.78	2.97	2.11
Med/Med	0.88	1.33	1.15
Carib/US E. Coast	1.34	1.55	1.23

### Jan-13 Degree Days Compared to Normal and Jan-12

USA		Western Europe		Japan	
Normal	Jan-12	Normal	Jan-12	Normal	Jan-12
-7.1%	7.8%	32.9%	11.5%	3.9%	1.2%

Note: + indicates colder weather.

### National Currency per US\$

	Jan-11	Jan-12	Jan-13
UK	0.644	0.644	0.626
Yen	82.611	76.978	89.160
Euro	0.749	0.775	0.753

\* Estimate      \*\* Forecast

# Year-to-date average

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

Data Services Dept.  
Feb-20-2012

