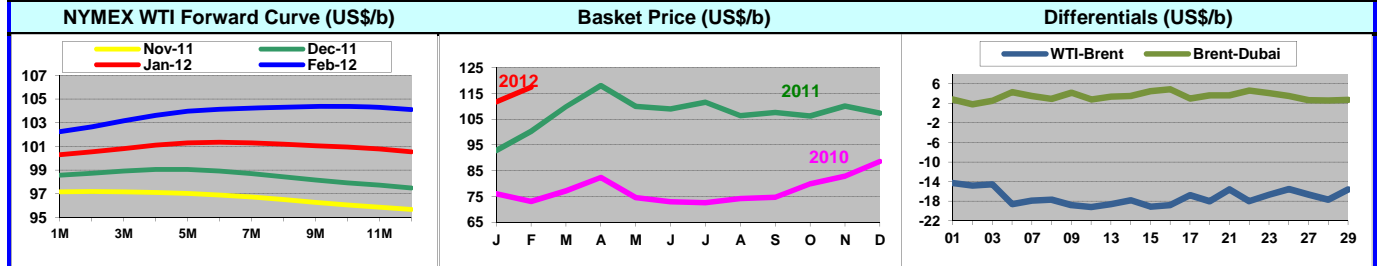


MARKET INDICATORS AS AT END: FEBRUARY-2012

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Feb-10	Feb-11	Feb-12	2010	2011	2012#	US Gulf		N. Europe		Singapore			
Basket	72.99	100.29	117.48	77.45	107.46	114.62	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	73.40	99.93	116.17	78.10	106.21	113.01	Dec-11	3.11	3.02	12.09	0.45	1.80	1.82	-5.10
Brent	73.64	103.76	119.56	79.60	111.36	115.07	Jan-12	10.37	10.07	20.11	2.52	4.73	4.77	-5.37
WTI	76.34	89.40	102.35	79.42	94.99	101.33	Feb-12	10.63	10.44	26.94	3.03	3.41	3.76	-5.89
Real Basket Price														
Jun01=100	47.01	62.25	72.32	50.09	65.08	70.94								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Dec 11	Jan 12	Feb 12	Feb/Jan			Jan-10	Jan-11	Jan-12	Jan-12 / Dec-11
Algeria	1244	1241	1241	0.0	Crude & NGL Feedstocks	1242	1262	1212	20	
Angola	1768	1744	1820	76.5	Total Products	1469	1459	1402	-6	
Ecuador	492	493	493	1.0	Commercial	2711	2722	2614	14	
Iran, I.R.	3533	3461	3424	-37.0	SPR	1564	1559	1532	0	
Iraq	2703	2670	2694	23.7	Total	4275	4281	4146	14	
Kuwait	2683	2694	2651	-43.6						
Libya	782	1007	1188	180.4						
Nigeria	2023	2054	2040	-14.3						
Qatar	811	810	812	1.3						
Saudi Arabia	9763	9703	9662	-41.8						
UAE	2591	2568	2569	1.7						
Venezuela	2390	2380	2376	-3.8						
Total OPEC	30784	30824	30968	144.1						
OPEC excl. Iraq	28081	28154	28274	120.4						

World Oil Supply Demand Balance (Mb/d)											
	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
OECD	46.2	46.3	44.6	46.1	46.1	45.8	45.7	44.5	46.0	46.0	45.6
Non-OECD	40.8	41.2	41.8	42.3	42.7	42.0	42.1	42.9	43.5	43.7	43.1
(a) Total World Demand	86.9	87.5	86.4	88.4	88.8	87.8	87.8	87.4	89.5	89.7	88.6
(b) Total Non-OPEC Supply & OPEC NGLs	57.2	57.8	57.2	57.4	58.0	57.6	58.2	58.3	58.7	59.2	58.6
OPEC Crude Oil Production	29.3	29.6	29.2	29.9	30.4	29.8					
Total supply	86.5	87.4	86.4	87.3	88.5	87.4					
Balance (Stock Change and Misc.)	-0.5	-0.1	0.0	-1.1	-0.4	-0.4					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2670	2631	2676	2665	2611	2611					
OECD SPR	1561	1558	1561	1526	1531	1531					
OECD Total	4230	4188	4237	4190	4142	4142					
Oil on Water	871	891	853	835	807	807					
(a)-(b)	29.7	29.7	29.1	31.0	30.8	30.1	29.6	29.1	30.8	30.6	30.0

Real GDP Growth Rates Using 2005 PPP Based Weights										
	2010*	2011**	2012**	2010*	2011**	2012**	2010*	2011**	2012**	
OECD:	3.1	1.7	1.5	6.5	4.4	4.5	OECD	3.8	3.2	4.8
North America	3.2	1.9	2.3	4.9	1.5	4.1	FSU	4.6	4.5	3.9
Europe	2.3	1.9	0.2	5.9	4.1	3.4	China	10.3	9.2	8.2
Pacific	4.5	0.4	2.3	7.1	5.3	5.1	WORLD	5.0	3.6	3.4
				Developing Countries:						
				Africa						
				L. America & Caribbean						
				Asia & Oceania						

Crude Oil Spot Freight Rates (US\$/b)			Feb-12 Degree Days Compared to Normal and Feb-11						National Currency per US\$				
	Feb-10	Feb-11	Feb-12	USA		Western Europe		Japan			Feb-10	Feb-11	Feb-12
Gulf/Japan	2.15	2.04	1.77	Normal	Feb-11	Normal	Feb-11	Normal	Feb-11	UK	0.640	0.620	0.633
Gulf/N.W. Europe	2.30	2.05	1.97	-11.5%	-12.5%	50.8%	19.8%	10.2%	24.1%	Yen	90.284	82.498	78.392
W. Africa/US Gulf	2.35	2.13	2.63	No data reported during June, July and August						Euro	0.731	0.733	0.756
Med/Med	0.98	1.16	1.16	Note: + indicates colder weather.									
Carib/US E. Coast	1.39	1.06	1.72										

* Estimate ** Forecast
Year-to-date average
Note: Totals may not add up due to independent rounding.

Data Services Dept.
Mar-14-2012