

MARKET INDICATORS AS AT END: FEBRUARY-2013

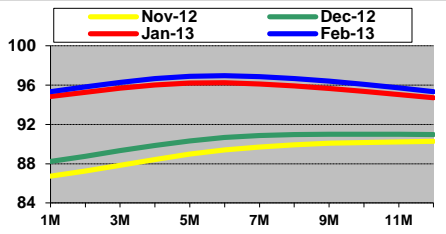
Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)

	Feb-11	Feb-12	Feb-13	2011	2012	2013#
Basket	100.29	117.48	112.75	107.46	109.45	110.93
Dubai	99.93	116.17	111.25	106.21	109.07	109.52
Brent Dtd.	103.76	119.56	116.29	111.36	111.62	114.57
WTI	89.40	102.35	95.31	94.99	94.10	95.02
Real Basket Price Jun01=100	62.33	72.09	69.38	65.18	67.68	68.58

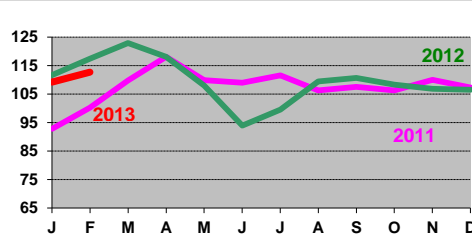
Refiners' Margin (US\$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
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
Feb-13	15.73	14.08	34.24	10.28	6.01	6.87	-0.99

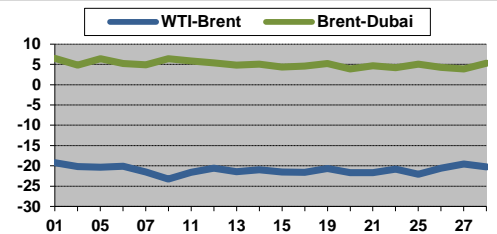
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

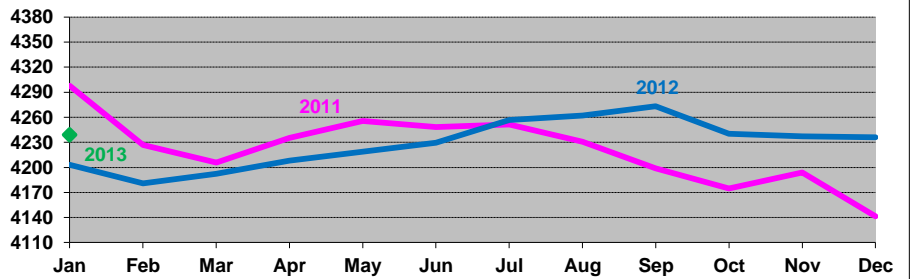


Crude Oil Production (Tb/d)

	Production: Secondary Sources				Diff.
	Dec 12	Jan 13	Feb 13	Feb/Jan	
Algeria	1189	1181	1158	-22.8	
Angola	1732	1779	1786	7.7	
Ecuador	501	501	501	0.0	
Iran, I.R.	2698	2707	2707	-0.2	
Iraq	3006	3004	3062	57.8	
Kuwait	2833	2803	2812	8.9	
Libya	1424	1368	1378	9.6	
Nigeria	2072	2054	2035	-18.8	
Qatar	726	735	736	1.2	
Saudi Arabia	9096	9075	9116	40.7	
UAE	2652	2663	2654	-9.4	
Venezuela	2361	2368	2368	-0.3	
Total OPEC	30289	30237	30311	74.4	
OPEC excl. Iraq	27283	27233	27249	16.6	

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

	Jan-11	Jan-12	Jan-13	Change Jan-13 / Dec-12
Crude & NGL Feedstocks	1267	1225	1297	8
Total Products	1468	1443	1394	-5
Commercial	2735	2668	2691	3
SPR	1563	1535	1548	0
Total	4298	4203	4239	3



World Oil Supply Demand Balance (Mb/d)

	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
OECD	46.4	46.3	45.5	45.9	46.4	46.0	46.1	45.1	45.6	46.2	45.7
Non-OECD	41.6	41.7	42.5	43.2	43.7	42.8	43.0	43.5	44.4	44.8	43.9
(a) Total World Demand	88.0	88.0	88.0	89.1	90.2	88.8	89.0	88.6	90.0	91.0	89.7
(b) Total Non-OPEC Supply & OPEC NGLs	57.8	58.8	58.3	58.3	59.7	58.8	59.8	59.7	59.9	60.4	60.0
OPEC Crude Oil Production	29.8	31.2	31.5	31.2	30.7	31.1					
Total supply	87.6	90.0	89.8	89.5	90.4	89.9					
Balance (Stock Change and Misc.)	-0.4	2.0	1.8	0.4	0.2	1.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2616	2662	2698	2738	2688	2688					
OECD SPR	1536	1536	1539	1542	1544	1544					
OECD Total	4152	4198	4237	4281	4232	4232					
Oil on Water	825	787	812	797	808	808					
(a)-(b)	30.2	29.3	29.7	30.9	30.4	30.1	29.3	28.9	30.1	30.6	29.7

Real GDP Growth Rates Using 2005 PPP Based Weights

	2011*	2012**	2013**	2011*	2012**	2013**	2011*	2012**	2013**
OECD:	1.7	1.3	1.2	4.4	3.7	4.2	2.0	5.2	4.0
North America	2.0	2.3	1.9	Africa	0.3	4.8	4.2	3.4	3.4
Europe	1.9	-0.1	0.3	L. America & Caribbean	4.4	2.5	3.4	7.8	8.1
Pacific	0.7	2.2	1.6	Asia & Oceania	5.3	4.0	4.6	3.0	3.2
				WORLD	3.6	3.0	4.0	3.4	3.2

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

	Feb-11	Feb-12	Feb-13
Gulf/Japan	2.04	1.77	1.25
Gulf/N.W. Europe	2.05	1.97	1.29
W. Africa/US Gulf	2.13	2.63	2.00
Med/Med	1.16	1.16	1.22
Carib/US E. Coast	1.06	1.72	1.39

Feb-13 Degree Days Compared to Normal and Feb-12

USA		Western Europe		Japan	
Normal	Feb-12	Normal	Feb-12	Normal	Feb-12
4.0%	17.7%	34.5%	-10.6%	-1.6%	-10.4%

No data reported during June, July and August.
Note: + indicates colder weather.

National Currency per US\$

	Feb-11	Feb-12	Feb-13
UK	0.620	0.633	0.646
Yen	82.498	78.392	93.166
Euro	0.733	0.756	0.749

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
Mar-19-2013

