

MARKET INDICATORS AS AT END: MARCH-2013

Spot Price of OPEC Basket & Selected Crudes

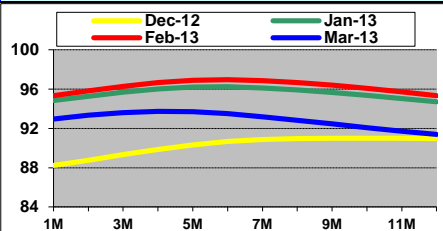
Real Price of OPEC Basket (US\$/b)

	Mar-11	Mar-12	Mar-13	2011	2012	2013#
Basket	109.84	122.97	106.44	107.46	109.45	109.48
Dubai	108.71	122.47	105.55	106.21	109.07	108.24
Brent Dtd.	114.60	125.33	108.37	111.36	111.62	112.57
WTI	102.99	106.31	92.87	94.99	94.10	94.33
Real Basket Price Jun01=100	66.92	75.43	66.68	65.20	67.70	67.74

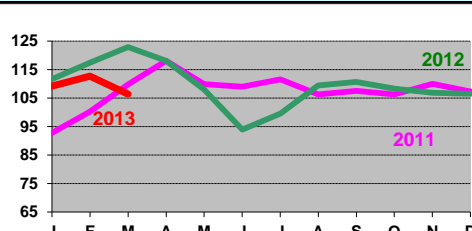
Refiners' Margin (US\$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Jan-13	8.76	7.15	24.89	5.71	2.60	3.55	-4.67
Feb-13	15.73	14.08	34.24	10.28	6.01	6.87	-0.99
Mar-13	12.76	11.36	24.84	7.45	3.33	3.84	0.72

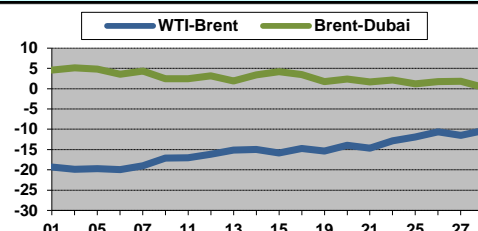
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

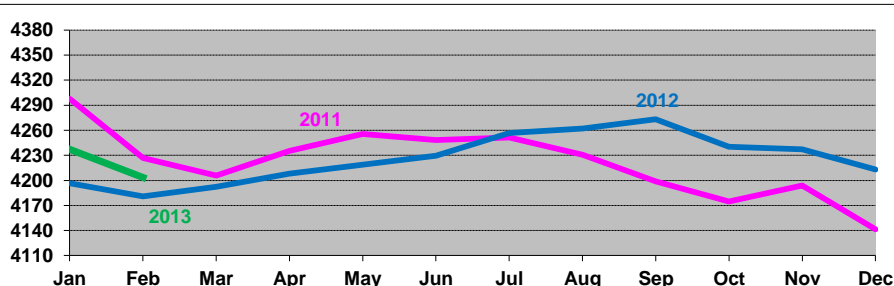


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Jan 13	Feb 13	Mar 13	Diff. Mar/Feb
Algeria	1176	1166	1158	-8.5
Angola	1752	1756	1758	2.4
Ecuador	501	502	500	-1.0
Iran, I.R.	2712	2724	2675	-48.9
Iraq	3008	3075	3094	19.3
Kuwait	2802	2793	2779	-14.0
Libya	1393	1404	1404	-0.1
Nigeria	2036	2035	1971	-63.7
Qatar	738	738	734	-4.0
Saudi Arabia	9078	9082	9123	41.5
UAE	2671	2667	2658	-8.9
Venezuela	2368	2351	2338	-13.8
Total OPEC	30234	30293	30193	-99.6
OPEC excl. Iraq	27227	27218	27099	-118.9

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

	Feb-11	Feb-12	Feb-13	Change Feb-13 / Jan-13
Crude & NGL Feedstocks	1255	1253	1277	-8
Total Products	1411	1393	1378	-26
Commercial	2665	2646	2655	-34
SPR	1562	1535	1549	0
Total	4227	4181	4203	-34



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	46.0	46.4	46.1	46.0	45.1	45.7	46.1	45.7
Non-OECD	41.6	41.7	42.5	43.2	43.7	42.8	43.0	43.6	44.4	44.8	43.9
(a) Total World Demand	88.1	88.1	88.0	89.2	90.1	88.9	89.0	88.6	90.1	90.9	89.7
(b) Total Non-OPEC Supply & OPEC NGLs	57.8	58.8	58.3	58.1	59.6	58.7	59.7	59.6	59.9	60.4	59.9
OPEC Crude Oil Production	29.8	31.2	31.5	31.2	30.6	31.1	30.2				
Total supply	87.6	90.0	89.8	89.4	90.3	89.8	90.0				
Balance (Stock Change and Misc.)	-0.5	1.9	1.7	0.1	0.2	1.0					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2605	2657	2691	2731	2666	2666					
OECD SPR	1536	1536	1539	1542	1547	1547					
OECD Total	4141	4192	4230	4273	4213	4213					
Oil on Water	825	787	812	797	801	801					
(a)-(b)	30.3	29.3	29.8	31.1	30.5	30.2	29.3	29.0	30.3	30.4	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	4.3	OECD	2.0	5.2	4.0	
North America	2.0	2.3	1.9	Africa	0.3	4.8	4.2	FSU	5.1	3.4	3.5
Europe	1.9	-0.1	0.1	L. America & Caribbean	4.4	2.5	3.5	China	9.4	7.8	8.1
Pacific	0.7	2.2	1.6	Asia & Oceania	5.3	4.0	4.6	WORLD	3.6	3.0	3.2

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

	Mar-11	Mar-12	Mar-13
Gulf/Japan	1.95	2.08	1.33
Gulf/N.W. Europe	2.15	2.14	1.29
W. Africa/US Gulf	3.09	2.87	2.15
Med/Med	1.52	1.46	1.26
Carib/US E. Coast	1.47	1.45	1.53

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

USA		Western Europe		Japan	
Normal	Mar-12	Normal	Mar-12	Normal	Mar-12
13.8%	92.8%	60.4%	52.5%	-15.7%	-13.4%

Note: + indicates colder weather.

National Currency per US\$

	Mar-11	Mar-12	Mar-13
UK	0.619	0.632	0.663
Yen	81.794	82.435	94.752
Euro	0.714	0.758	0.771

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
Apr-19-2013

