

MARKET INDICATORS AS AT END: APRIL-2013

Spot Price of OPEC Basket & Selected Crudes

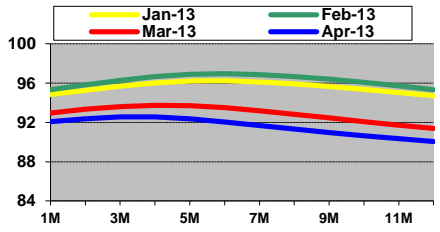
Real Price of OPEC Basket (US\$/b)

	Apr-11	Apr-12	Apr-13	2011	2012	2013#
Basket	118.09	118.18	101.05	107.46	109.45	107.28
Dubai	116.01	117.30	101.68	106.21	109.07	106.52
Brent Dtd.	123.72	119.71	102.17	111.36	111.62	109.85
WTI	109.89	103.35	91.97	94.99	94.10	93.71
Real Basket Price						
Jun01=100	70.62	72.18	63.21	65.20	67.70	66.33

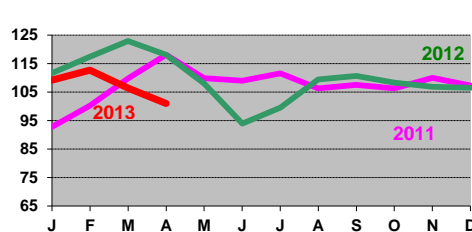
Refiners' Margin (US\$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
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
Apr-13	13.51	10.82	17.99	8.20	4.27	1.03	2.16

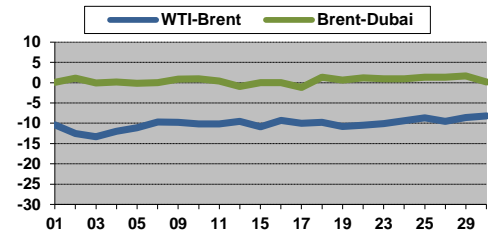
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

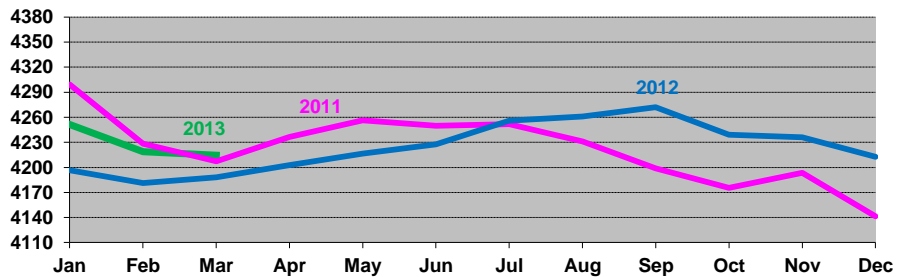


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Feb 13	Mar 13	Apr 13	Apr/Mar
				Diff.
Algeria	1166	1162	1171	8.6
Angola	1724	1759	1770	11.7
Ecuador	503	501	507	6.3
Iran, I.R.	2723	2685	2695	9.7
Iraq	3054	3037	3139	102.7
Kuwait	2793	2774	2784	10.2
Libya	1406	1398	1399	1.6
Nigeria	1989	1949	1940	-9.3
Qatar	738	732	737	5.0
Saudi Arabia	9119	9131	9270	138.5
UAE	2699	2700	2710	10.0
Venezuela	2351	2355	2337	-17.9
Total OPEC	30264	30182	30459	277.1
OPEC excl. Iraq	27210	27145	27319	174.5

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

	Mar-11	Mar-12	Mar-13	Change Mar-13 / Feb-13
Crude & NGL Feedstocks	1264	1277	1289	14
Total Products	1382	1375	1372	-18
Commercial	2646	2652	2660	-4
SPR	1562	1536	1554	0
Total	4207	4188	4214	-4



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	46.3	46.1	45.9	45.0	45.7	46.0	45.7
Non-OECD	41.6	41.8	42.5	43.2	43.8	42.8	43.0	43.6	44.4	44.9	44.0
(a) Total World Demand	88.1	88.1	88.0	89.2	90.1	88.9	88.9	88.7	90.1	90.9	89.7
(b) Total Non-OPEC Supply & OPEC NGLs	57.8	58.7	58.3	58.2	59.4	58.6	59.7	59.5	59.8	60.3	59.8
OPEC Crude Oil Production	29.8	31.2	31.5	31.2	30.6	31.1	30.2				
Total supply	87.6	89.9	89.8	89.4	90.0	89.8	89.9				
Balance (Stock Change and Misc.)	-0.5	1.8	1.8	0.1	-0.1	0.9	0.9				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2605	2652	2689	2730	2666	2666	2660				
OECD SPR	1536	1536	1539	1542	1547	1547	1554				
OECD Total	4141	4188	4228	4272	4213	4213	4214				
Oil on Water	825	787	812	797	801	801	804				
(a)-(b)	30.3	29.4	29.7	31.1	30.7	30.2	29.3	29.1	30.4	30.5	29.8

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	4.3	3.9	4.3	2.1	5.3	4.2
North America	2.0	2.3	2.0	Africa	0.1	5.0	4.3	3.1	3.1
Europe	1.9	-0.1	0.1	L. America & Caribbean	4.4	2.6	3.4	7.8	8.0
Pacific	0.7	2.2	1.8	Asia & Oceania	5.4	4.1	4.7	3.0	3.2
				WORLD					

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

	Apr-11	Apr-12	Apr-13
Gulf/Japan	1.58	2.26	1.25
Gulf/N.W. Europe	1.91	2.43	1.29
W. Africa/US Gulf	2.33	2.32	2.15
Med/Med	1.14	1.29	1.22
Carib/US E. Coast	1.37	1.31	1.27

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

USA		Western Europe		Japan	
Normal	Apr-12	Normal	Apr-12	Normal	Apr-12
5.7%	19.1%	27.6%	-1.2%	-6.7%	6.6%

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

National Currency per US\$

	Apr-11	Apr-12	Apr-13
UK	0.612	0.625	0.653
Yen	83.347	81.490	97.710
Euro	0.692	0.760	0.768

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
Apr-23-2013

