

MARKET INDICATORS AS AT END: MAY-2013

Spot Price of OPEC Basket & Selected Crudes

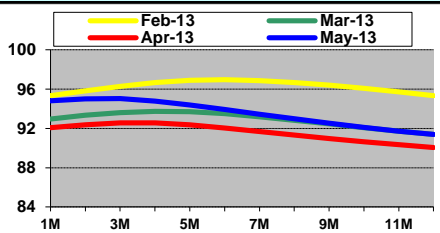
Real Price of OPEC Basket (US\$/b)

	May-11	May-12	May-13	2011	2012	2013#
Basket	109.94	108.07	100.65	107.46	109.45	105.85
Dubai	108.76	107.71	100.30	106.21	109.07	105.18
Brent Dtd.	115.10	110.27	102.53	111.36	111.62	108.27
WTI	101.19	94.45	94.60	94.99	94.10	93.90
Real Basket Price Jun01=100	65.63	66.90	63.15	65.20	67.70	65.65

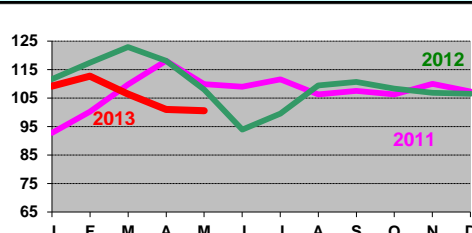
Refiners' Margin (US\$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
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
May-13	13.25	9.27	14.36	3.33	2.99	0.95	4.08

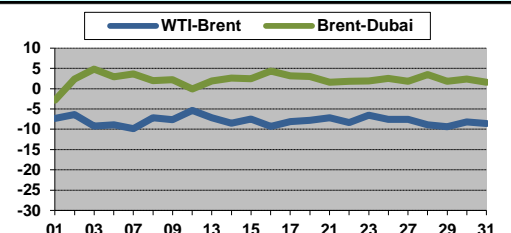
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

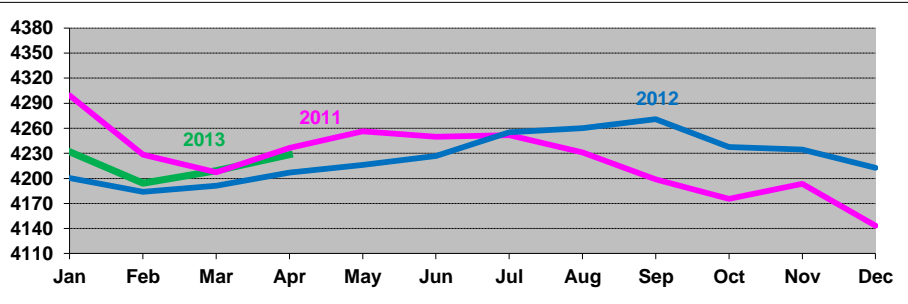


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Mar 13	Apr 13	May 13	Diff. May/Apr
Algeria	1165	1176	1177	0.7
Angola	1782	1767	1796	29.1
Ecuador	500	504	506	2.2
Iran, I.R.	2685	2682	2644	-37.7
Iraq	3025	3145	3123	-22.2
Kuwait	2784	2835	2842	7.0
Libya	1398	1429	1402	-27.3
Nigeria	1939	1923	1902	-21.0
Qatar	732	730	730	-0.2
Saudi Arabia	9138	9223	9367	143.4
UAE	2700	2705	2734	29.0
Venezuela	2355	2344	2347	2.7
Total OPEC	30202	30462	30567	105.6
OPEC excl. Iraq	27177	27317	27445	127.8

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

	Apr-11	Apr-12	Apr-13	Change Apr-13 / Mar-13
Crude & NGL Feedstocks	1291	1304	1308	9
Total Products	1383	1366	1369	10
Commercial	2673	2671	2677	19
SPR	1563	1536	1551	0
Total	4236	4207	4228	19



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	45.8	45.1	45.7	46.0	45.6
Non-OECD	41.6	41.8	42.5	43.2	43.8	42.8	43.0	43.6	44.5	44.9	44.0
(a) Total World Demand	88.1	88.1	88.0	89.2	90.1	88.9	88.8	88.7	90.2	90.9	89.6
(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	1.1				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2607	2655	2688	2728	2666	2666	2658				
OECD SPR	1536	1536	1539	1542	1547	1547	1551				
OECD Total	4143	4191	4227	4271	4213	4213	4209				
Oil on Water	825	787	812	797	801	801	895				
(a)-(b)	30.3	29.4	29.7	31.1	30.7	30.2	29.2	29.2	30.4	30.6	29.8

Real GDP Growth Rates Using 2005 PPP Based Weights

	2011*	2012**	2013**	2011*	2012**	2013**	2011*	2012**	2013**		
OECD:	1.8	1.4	1.2	4.4	3.9	4.3	2.1	5.3	4.2		
North America	2.0	2.3	2.0	Africa	0.1	5.0	4.4	FSU	5.1	3.4	3.2
Europe	1.9	-0.1	0.1	L. America & Caribbean	4.5	2.6	3.4	China	9.3	7.8	7.9
Pacific	0.7	2.2	2.0	Asia & Oceania	5.4	4.1	4.7	WORLD	3.6	3.0	3.2

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

	May-11	May-12	May-13
Gulf/Japan	1.55	1.98	1.51
Gulf/N.W. Europe	1.91	2.31	1.55
W. Africa/US Gulf	2.39	2.70	1.96
Med/Med	1.17	1.20	1.03
Carib/US E. Coast	1.17	1.56	1.59

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

USA		Western Europe		Japan	
Normal	May-12	Normal	May-12	Normal	May-12
6.7%	72.8%	50.0%	16.2%	14.2%	23.8%

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

National Currency per US\$

	May-11	May-12	May-13
UK	0.613	0.628	0.653
Yen	81.257	79.716	101.082
Euro	0.697	0.782	0.770

* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
Jun-18-2013

