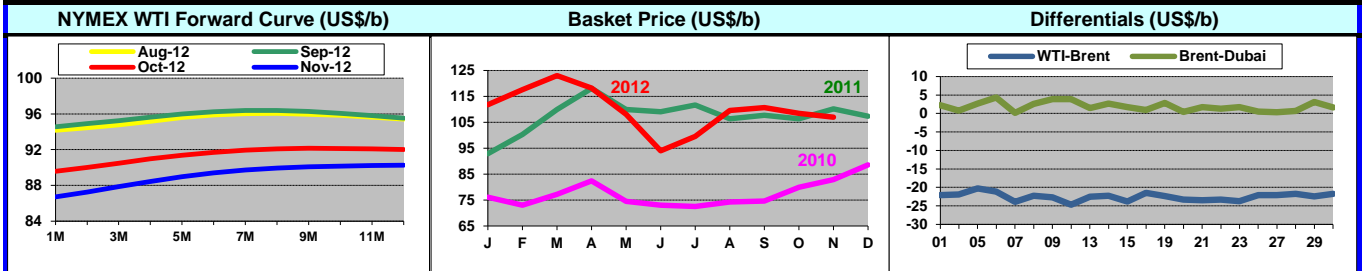


## MARKET INDICATORS AS AT END: NOVEMBER-2012

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin							
Real Price of OPEC Basket (US\$/b)							(US\$/b)							
Basket	Nov-10	Nov-11	Nov-12	2010	2011	2012#	US Gulf		N. Europe		Singapore			
							Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	83.72	108.94	107.22	78.10	106.21	109.30	Sep-12	22.02	19.19	36.20	5.50	11.41	4.80	3.52
Brent Dtd.	85.33	110.66	109.11	79.60	111.36	111.81	Oct-12	13.73	10.97	32.32	5.31	7.68	4.43	2.63
WTI	84.08	97.11	86.59	79.42	94.99	94.59	Nov-12	5.57	3.11	25.28	1.37	3.73	1.95	1.83
<b>Real Basket Price</b>														
Jun01=100	52.06	67.08	65.87	50.19	65.18	67.85								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Sep 12	Oct 12	Nov 12	Nov/Oct			Oct-10	Oct-11	Oct-12	Oct-12 / Sep-12
Algeria	1199	1193	1175	-17.5	Crude & NGL Feedstocks	1308	1235	1314	5	
Angola	1668	1736	1713	-23.0	Total Products	1461	1410	1407	-17	
Ecuador	501	497	501	4.0	<b>Commercial</b>	<b>2769</b>	<b>2645</b>	<b>2721</b>	<b>-12</b>	
Iran, I.R.	2673	2678	2683	5.0	SPR	1550	1527	1536	0	
Iraq	3192	3163	3174	11.0	<b>Total</b>	<b>4319</b>	<b>4172</b>	<b>4257</b>	<b>-12</b>	
Kuwait	2817	2825	2833	8.2						
Libya	1496	1504	1510	6.3						
Nigeria	1991	1956	1854	-101.7						
Qatar	746	741	737	-4.2						
Saudi Arabia	9738	9721	9673	-47.5						
UAE	2652	2646	2592	-54.5						
Venezuela	2321	2330	2336	6.2						
<b>Total OPEC</b>	<b>30992</b>	<b>30989</b>	<b>30781</b>	<b>-207.7</b>						
<b>OPEC excl. Iraq</b>	<b>27801</b>	<b>27826</b>	<b>27607</b>	<b>-218.7</b>						

World Oil Supply Demand Balance (Mb/d)											
	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
OECD	45.9	45.7	45.0	45.4	45.9	45.5	45.7	44.5	45.2	45.8	45.3
Non-OECD	42.2	42.3	43.0	43.8	44.1	43.3	43.2	43.9	44.8	45.0	44.3
<b>(a) Total World Demand</b>	<b>88.0</b>	<b>88.0</b>	<b>88.0</b>	<b>89.2</b>	<b>90.1</b>	<b>88.8</b>	<b>88.9</b>	<b>88.5</b>	<b>90.1</b>	<b>90.8</b>	<b>89.6</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>57.8</b>	<b>58.8</b>	<b>58.3</b>	<b>58.2</b>	<b>59.4</b>	<b>58.7</b>	<b>59.4</b>	<b>59.4</b>	<b>59.8</b>	<b>60.6</b>	<b>59.8</b>
OPEC Crude Oil Production	29.8	31.2	31.5	31.2							
<b>Total supply</b>	<b>87.6</b>	<b>90.0</b>	<b>89.8</b>	<b>89.4</b>							
<b>Balance (Stock Change and Misc.)</b>											
	<b>-0.4</b>	<b>2.0</b>	<b>1.9</b>	<b>0.3</b>							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2609	2648	2687	2733							
OECD SPR	1532	1532	1535	1536							
<b>OECD Total</b>	<b>4141</b>	<b>4180</b>	<b>4222</b>	<b>4269</b>							
Oil on Water	825	787	812	797							
<b>(a)-(b)</b>	<b>30.2</b>	<b>29.2</b>	<b>29.6</b>	<b>31.0</b>	<b>30.7</b>	<b>30.1</b>	<b>29.5</b>	<b>29.0</b>	<b>30.2</b>	<b>30.2</b>	<b>29.7</b>

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2011*	2012**	2013**		2011*	2012**	2013**		2011*	2012**	2013**
<b>OECD:</b>	1.7	1.4	1.4	<b>Developing Countries:</b>	4.3	3.8	4.2	<b>OPEC</b>	2.0	4.9	3.7
North America	2.0	2.4	2.1	Africa	0.1	4.4	3.7	FSU	5.1	3.7	3.5
Europe	1.8	0.1	0.6	L. America & Caribbean	4.4	2.6	3.3	China	9.4	7.6	8.0
Pacific	0.5	2.0	1.4	Asia & Oceania	5.3	4.2	4.7	<b>WORLD</b>	3.6	3.0	3.2

Crude Oil Spot Freight Rates (US\$/b)			Nov-12 Degree Days Compared to Normal and Nov-11						National Currency per US\$				
	Nov-10	Nov-11	Nov-12	USA		Western Europe		Japan			Nov-10	Nov-11	Nov-12
				Normal	Nov-11	Normal	Nov-11	Normal	Nov-11				
Gulf/Japan	1.79	1.82	1.63	10.7%	34.7%	25.0%	1.0%	-6.5%	29.9%	UK	0.626	0.631	0.626
Gulf/N.W. Europe	1.82	2.00	1.69							Yen	82.476	77.579	80.792
W. Africa/US Gulf	2.18	2.21	1.94							Euro	0.732	0.738	0.780
Med/Med	0.97	1.02	1.08							Note: + indicates colder weather.			
Carib/US E. Coast	1.23	1.23	1.57										

\* Estimate      \*\* Forecast

# Year-to-date average

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

Data Services Dept.  
Dec-13-2012

