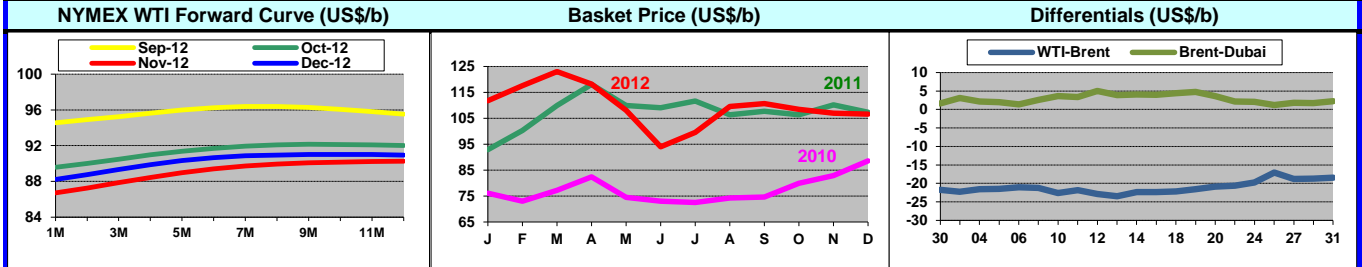


MARKET INDICATORS AS AT END: DECEMBER-2012

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin							
Real Price of OPEC Basket (US\$/b)							(US\$/b)							
	Dec-10	Dec-11	Dec-12	2010	2011	2012*	US Gulf		N. Europe		Singapore			
Basket	88.56	107.34	106.55	77.45	107.46	109.45	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	89.17	106.43	106.34	78.10	106.21	109.06	Oct-12	13.73	10.97	32.32	5.31	7.68	4.43	2.63
Brent Dtd.	91.53	107.86	109.29	79.60	111.36	111.63	Nov-12	5.57	3.11	25.28	1.37	3.73	1.95	1.83
WTI	89.15	98.58	88.23	79.42	94.99	94.09	Dec-12	6.85	2.47	23.42	-1.74	1.63	2.29	-5.79
Real Basket Price														
Jun01=100	56.49	66.35	64.96	50.19	65.18	67.65								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources								Change	
	Oct 12	Nov 12	Dec 12	Diff. Dec/Nov					Nov-10	Nov-11
Algeria	1183	1188	1200	12.5	Crude & NGL Feedstocks	1296	1241	1304	0.7	
Angola	1718	1720	1740	20.2	Total Products	1456	1432	1403	-16	
Ecuador	498	499	500	1.6	Commercial	2752	2673	2706	-15	
Iran, I.R.	2665	2677	2656	-20.4	SPR	1558	1534	1542	1	
Iraq	3145	3208	3011	-196.3	Total	4310	4207	4248	-18	
Kuwait	2825	2818	2815	-3.3						
Libya	1507	1481	1485	4.3						
Nigeria	1961	1882	2019	136.6						
Qatar	741	738	744	5.4						
Saudi Arabia	9738	9632	9211	-420.8						
UAE	2646	2651	2654	3.1						
Venezuela	2330	2337	2330	-7.5						
Total OPEC	30955	30829	30365	-464.6						
OPEC excl. Iraq	27810	27622	27354	-268.3						

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	46.6	46.1	46.3	45.1	45.8	46.4	45.9
Non-OECD	41.5	41.6	42.4	43.2	43.5	42.7	42.6	43.4	44.2	44.4	43.7
(a) Total World Demand	88.0	88.0	88.0	89.2	90.1	88.8	88.5	88.5	90.0	90.8	89.6
(b) Total Non-OPEC Supply & OPEC NGLs	57.8	58.8	58.3	58.3	59.5	58.7	59.6	59.6	59.9	60.5	59.9
OPEC Crude Oil Production	29.8	31.2	31.5	31.2	30.7	31.2					
Total supply	87.6	90.0	89.8	89.5	90.2	89.9					
Balance (Stock Change and Misc.)	-0.4	2.0	1.9	0.4	0.2	1.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2621	2664	2701	2738							
OECD SPR	1536	1536	1539	1542							
OECD Total	4158	4200	4240	4280							
Oil on Water	825	787	812	797							
(a)-(b)	30.2	29.2	29.6	30.9	30.5	30.1	29.3	28.9	30.1	30.3	29.6

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2011*	2012**	2013**		2011*	2012**	2013**		2011*	2012**	2013**
OECD:	1.7	1.4	1.4	Developing Countries:	4.3	3.8	4.2	OPEC	2.1	4.9	3.7
North America	2.0	2.4	2.1	Africa	0.2	4.3	3.7	FSU	5.1	3.7	3.5
Europe	1.8	0.0	0.6	L. America & Caribbean	4.4	2.6	3.3	China	9.3	7.6	8.0
Pacific	0.7	2.2	1.5	Asia & Oceania	5.4	4.2	4.7	WORLD	3.6	3.0	3.2

Crude Oil Spot Freight Rates (US\$/b)			Dec-12 Degree Days Compared to Normal and Dec-11						National Currency per US\$				
	Dec-10	Dec-11	Dec-12	USA		Western Europe		Japan			Dec-10	Dec-11	Dec-12
				Normal	Dec-11	Normal	Dec-11	Normal	Dec-11				
Gulf/Japan	1.55	1.82	1.67	-16.0%	0.8%	44.0%	19.0%	7.2%	4.6%	UK	0.641	0.641	0.619
Gulf/N.W. Europe	1.62	1.91	1.69							Yen	83.426	77.859	83.578
W. Africa/US Gulf	2.56	2.47	2.25							Euro	0.757	0.759	0.763
Med/Med	1.38	1.67	1.17										
Carib/US E. Coast	1.52	1.32	1.20										

Note: + indicates colder weather.

* Estimate ** Forecast

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

Data Services Dept.
Jan-22-2013

