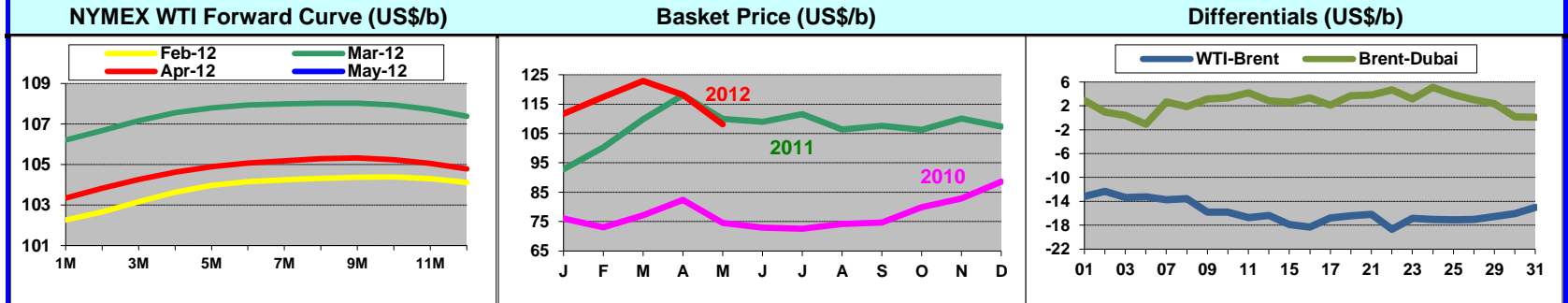


MARKET INDICATORS AS AT END: MAY-2012

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)							
	May-10	May-11	May-12	2010	2011	2012#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Basket	74.48	109.94	108.07	77.45	107.46	115.60								
Dubai	76.49	108.76	107.71	78.10	106.21	114.62	Mar-12	9.99	9.66	28.14	-0.67	1.60	0.57	-9.87
Brent Dtd.	75.57	115.10	110.27	79.60	111.36	117.02	Apr-12	14.21	14.71	30.96	2.56	6.54	2.72	-9.10
WTI	73.65	101.19	94.45	79.42	94.99	101.25	May-12	9.76	11.44	27.19	5.40	4.92	1.78	-9.15
Real Basket Price														
Jun01=100	50.05	65.51	66.94	50.09	65.08	71.45								



Crude Oil Production (Tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)																																																																																																																	
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World Oil Supply Demand Balance (Mb/d)											
	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
OECD	46.2	46.3	44.5	45.9	45.8	45.6	45.6	44.6	45.9	45.7	45.5
Non-OECD	40.8	41.2	41.8	42.5	43.0	42.1	42.2	43.0	43.7	44.1	43.2
(a) Total World Demand	87.0	87.6	86.4	88.4	88.8	87.8	87.7	87.6	89.6	89.8	88.7
(b) Total Non-OPEC Supply & OPEC NGLs	57.3	57.9	57.3	57.5	58.3	57.7	58.7	58.3	58.7	59.3	58.7
OPEC Crude Oil Production	29.2	29.6	29.2	29.9	30.4	29.8	31.1				
Total supply	86.5	87.5	86.4	87.4	88.6	87.5	89.8				
Balance (Stock Change and Misc.)	-0.5	-0.1	0.1	-1.0	-0.2	-0.3	2.1				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2670	2627	2673	2659	2600	2600	2649				
OECD SPR	1561	1558	1561	1526	1532	1532	1531				
OECD Total	4230	4184	4234	4185	4133	4133	4180				
Oil on Water	871	891	853	835	825	825	787				
(a)-(b)	29.7	29.7	29.1	30.9	30.5	30.1	29.0	29.2	30.9	30.6	29.9

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
OECD:	3.0	1.7	1.4	Developing Countries:	6.6	4.4	4.4	OPEC	4.6	3.4	4.7
North America	3.2	2.0	2.3	Africa	4.9	1.8	4.0	FSU	4.6	4.6	3.8
Europe	2.2	1.9	0.1	L. America & Caribbean	5.9	4.1	3.4	China	10.3	9.2	8.2
Pacific	4.5	0.6	2.4	Asia & Oceania	7.3	5.2	4.9	WORLD	5.0	3.6	3.3

Crude Oil Spot Freight Rates (US\$/b)	May-12 Degree Days Compared to Normal and May-11	National Currency per US\$																																																										
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* Estimate ** Forecast

Year-to-date average

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

Data Services Dept.
Jun-18-2012

