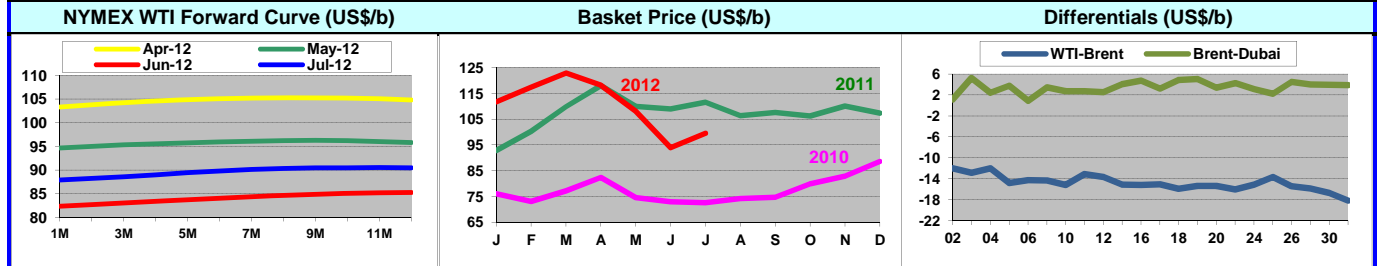


MARKET INDICATORS AS AT END: JULY-2012

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin (US\$/b)								
Real Price of OPEC Basket (US\$/b)														
	Jul-10	Jul-11	Jul-12	2010	2011	2012#	US Gulf		N. Europe		Singapore			
Basket	72.51	111.62	99.55	77.45	107.46	110.22								
Dubai	72.49	109.99	99.15	78.10	106.21	109.52	May-12	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Brent Dtd.	75.64	116.89	102.59	79.60	111.36	111.84	Jun-12	14.42	13.42	25.81	7.11	7.54	2.03	-7.49
WTI	76.11	97.14	87.79	79.42	94.99	96.63	Jul-12	13.26	13.32	25.49	6.54	7.42	4.46	-2.60
Real Basket Price														
Jun01=100	47.82	66.59	62.91	50.09	65.08	68.38								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	May 12	Jun 12	Jul 12	Jul/Jun			Jun-10	Jun-11	Jun-12	Jun-12 / May-12
Algeria	1208	1202	1197	-4.8	Crude & NGL Feedstocks	1303	1280	n.a.	-	
Angola	1750	1692	1653	-39.5	Total Products	1454	1394	n.a.	-	
Ecuador	494	489	488	-0.5	Commercial	2757	2673	2660	-17	
Iran, I.R.	3140	2990	2817	-173.0	SPR	1562	1561	1531	0	
Iraq	2949	2964	3079	115.2	Total	4319	4234	4191	-17	
Kuwait	2803	2799	2825	26.2						
Libya	1441	1434	1394	-39.8						
Nigeria	2130	2148	2157	9.9						
Qatar	747	743	743	0.0						
Saudi Arabia	9875	9926	9875	-50.5						
UAE	2516	2599	2599	0.0						
Venezuela	2363	2367	2367	0.0						
Total OPEC	31415	31352	31195	-156.8						
OPEC excl. Iraq	28466	28388	28115	-272.0						

World Oil Supply Demand Balance (Mb/d)											
	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
OECD	45.7	45.7	44.7	45.9	45.8	45.5	45.7	44.4	45.7	45.6	45.3
Non-OECD	42.1	42.2	42.9	43.7	44.1	43.2	43.1	43.8	44.7	45.0	44.2
(a) Total World Demand	87.8	87.8	87.5	89.7	89.8	88.7	88.8	88.2	90.4	90.6	89.5
(b) Total Non-OPEC Supply & OPEC NGLs	57.8	58.8	58.4	58.7	59.5	58.8	59.7	59.6	60.0	60.7	60.0
OPEC Crude Oil Production	29.8	31.2	31.5								
Total supply	87.6	89.9	89.8								
Balance (Stock Change and Misc.)	-0.3	2.1	2.3								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2601	2637	2660								
OECD SPR	1532	1532	1531								
OECD Total	4133	4168	4191								
Oil on Water	825	787	830								
(a)-(b)	30.0	29.0	29.2	30.9	30.3	29.9	29.1	28.6	30.4	29.9	29.5

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2011*	2012**	2013**	2011*	2012**	2013**	2011*	2012**	2013**		
OECD:	1.7	1.5	1.4	Developing Countries:	4.4	4.2	4.2	4.7	3.9		
North America	2.0	2.3	2.1	Africa	0.1	4.2	3.4	5.0	3.7		
Europe	1.9	0.0	0.5	L. America & Caribbean	4.4	2.9	3.3	9.2	8.1		
Pacific	0.6	2.7	1.8	Asia & Oceania	5.4	4.7	4.7	3.6	3.3		
								WORLD	3.6	3.3	3.2

Crude Oil Spot Freight Rates (US\$/b)			Jul-12 Degree Days Compared to Normal and Jul-11						National Currency per US\$				
	Jul-10	Jul-11	Jul-12	USA		Western Europe		Japan			Jul-10	Jul-11	Jul-12
Gulf/Japan	1.50	1.52	1.25	Normal	Jul-11	Normal	Jul-11	Normal	Jul-11	UK	0.654	0.620	0.641
Gulf/N.W. Europe	1.82	1.91	1.47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	87.707	79.397	78.983
W. Africa/US Gulf	1.96	2.07	2.18	No data reported during June, July and August.						Euro	0.783	0.702	0.815
Med/Med	1.14	1.03	1.27	Note: + indicates colder weather.									
Carib/US E. Coast	1.36	1.16	1.25										