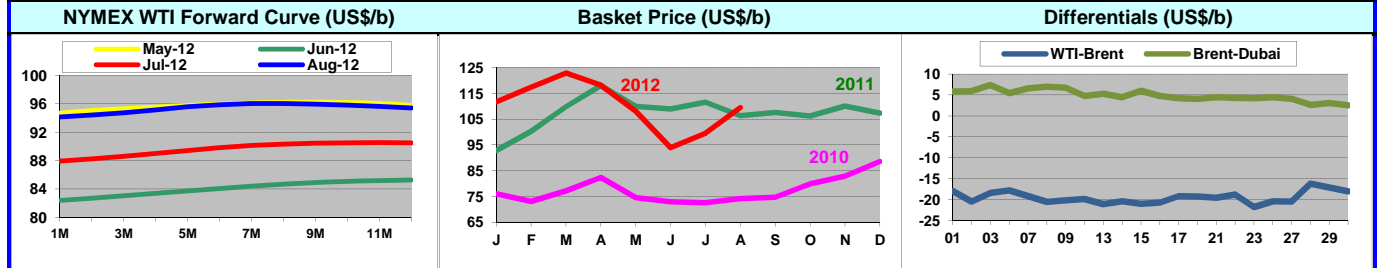


## MARKET INDICATORS AS AT END: AUGUST-2012

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin								
Real Price of OPEC Basket (US\$/b)						(US\$/b)								
	Aug-10	Aug-11	Aug-12	2010	2011	2012#	US Gulf		N. Europe		Singapore			
Basket	74.15	106.32	109.52	77.45	107.46	110.12	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	74.28	104.96	108.62	78.10	106.21	109.40	Jun-12	14.42	13.42	25.81	7.11	7.54	2.03	-7.49
Brent Dtd.	77.07	110.46	113.48	79.60	111.36	112.06	Jul-12	13.26	13.32	25.49	6.54	7.42	4.46	-2.60
WTI	76.62	86.30	94.08	79.42	94.99	96.29	Aug-12	14.48	11.75	30.74	4.88	6.63	6.11	-0.32
<b>Real Basket Price</b>														
Jun01=100	48.22	62.72	68.82	50.09	65.08	68.33								



Crude Oil Production (Tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)								
Production: Secondary Sources									
	Jun 12	Jul 12	Aug 12	Diff. Aug/Jul		Jul-10	Jul-11	Jul-12	Change Jul-12 / Jun-12
Algeria	1212	1209	1202	-7.7	Crude & NGL Feedstocks	1297	1262	1304	-22
Angola	1693	1655	1848	193.6	Total Products	1481	1438	1398	33
Ecuador	490	491	497	6.4	Commercial	2777	2700	2703	11
Iran, I.R.	2957	2780	2767	-13.1	SPR	1559	1548	1536	1
Iraq	2953	3094	3113	18.7	Total	4336	4247	4238	12
Kuwait	2800	2800	2799	-1.0					
Libya	1429	1417	1440	23.3					
Nigeria	2134	2130	2179	49.1					
Qatar	746	743	743	-0.2					
Saudi Arabia	9926	9845	9855	9.8					
UAE	2599	2626	2610	-16.0					
Venezuela	2367	2366	2357	-9.0					
<b>Total OPEC</b>	<b>31305</b>	<b>31156</b>	<b>31410</b>	<b>253.9</b>					
<b>OPEC excl. Iraq</b>	<b>28353</b>	<b>28062</b>	<b>28297</b>	<b>235.2</b>					

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	46.0	45.8	45.6	45.7	44.4	45.7	45.7	45.4
Non-OECD	42.2	42.2	42.8	43.6	44.1	43.2	43.1	43.8	44.7	45.0	44.2
<b>(a) Total World Demand</b>	<b>87.9</b>	<b>87.8</b>	<b>87.6</b>	<b>89.6</b>	<b>89.9</b>	<b>88.7</b>	<b>88.8</b>	<b>88.2</b>	<b>90.4</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>58.4</b>	<b>58.7</b>	<b>59.4</b>	<b>58.8</b>	<b>59.6</b>	<b>59.6</b>	<b>60.0</b>	<b>60.8</b>	<b>60.0</b>
OPEC Crude Oil Production	29.8	31.2	31.4								
<b>Total supply</b>	<b>87.6</b>	<b>90.0</b>	<b>89.8</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>-0.3</b>	<b>2.1</b>	<b>2.3</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2601	2647	2684								
OECD SPR	1532	1532	1531								
<b>OECD Total</b>	<b>4133</b>	<b>4179</b>	<b>4215</b>								
Oil on Water	825	787	830								
<b>(a)-(b)</b>	<b>30.1</b>	<b>29.1</b>	<b>29.2</b>	<b>30.9</b>	<b>30.5</b>	<b>29.9</b>	<b>29.2</b>	<b>28.6</b>	<b>30.4</b>	<b>30.0</b>	<b>29.5</b>

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	OPEC	2.3	4.8	3.8
North America	2.0	2.4	2.1	Africa	0.2	4.2	3.4	FSU	5.0	3.7	3.4
Europe	1.9	0.0	0.5	L. America & Caribbean	4.4	2.9	3.3	China	9.2	8.1	8.0
Pacific	0.5	2.7	1.8	Asia & Oceania	5.5	4.7	4.7	WORLD	3.6	3.3	3.2

Crude Oil Spot Freight Rates (US\$/b)	Aug-12 Degree Days Compared to Normal and Aug-11	National Currency per US\$									
	USA	Western Europe	Japan		Aug-10	Aug-11	Aug-12				
Gulf/Japan	1.35	1.45	1.25	Normal	Aug-11	Normal	Aug-11	UK	0.629	0.611	0.636
Gulf/N.W. Europe	1.66	1.86	1.41	n.a.	n.a.	n.a.	n.a.	Yen	85.474	77.221	78.665
W. Africa/US Gulf	1.86	1.95	1.90	No data reported during June, July and August.				Euro	0.776	0.697	0.807
Med/Med	1.12	1.05	1.11	Note: + indicates colder weather.							
Carib/US E. Coast	1.11	1.30	1.24								

\* Estimate      \*\* Forecast  
# Year-to-date average  
Note: Totals may not add up due to independent rounding.

Data Services Dept.  
Sep-13-2012