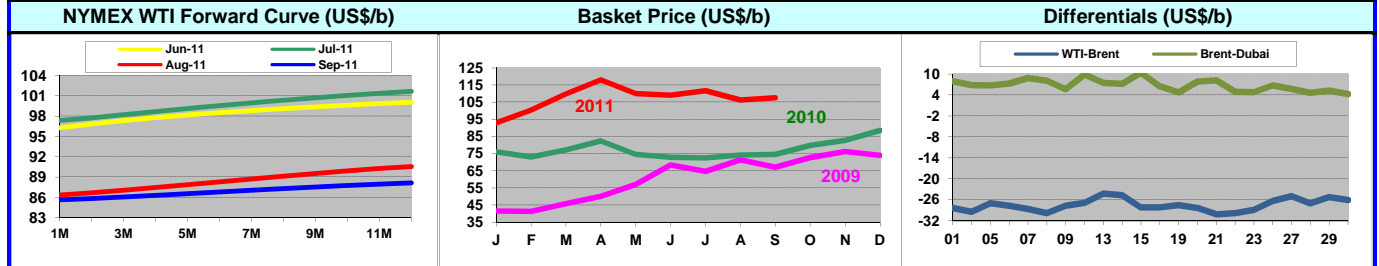


MARKET INDICATORS AS AT END: SEPTEMBER-2011

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Sep-09	Sep-10	Sep-11	2009	2010	2011#	US Gulf		N. Europe		Singapore			
Basket	67.17	74.63	107.61	61.06	77.45	107.31	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	67.74	75.13	106.31	61.83	78.10	106.10	Jul-11	9.31	8.30	28.15	2.18	2.81	3.94	-6.60
Brent	67.39	77.80	113.13	61.68	79.60	112.03	Aug-11	10.04	8.49	32.67	4.52	3.62	5.06	-5.39
WTI	69.34	75.14	85.60	61.88	79.42	95.28	Sep-11	3.62	2.81	30.02	3.22	0.70	4.91	-1.02
Real Basket Price														
Jun01=100	42.07	48.20	65.18	39.48	50.09	64.98								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff. Sep/Aug		Change			
	Jul 11	Aug 11	Sep 11	Sep/10			Aug-09	Aug-10	Aug-11	Aug-11 / Jul-11
Algeria	1259	1260	1259	-1	Crude & NGL Feedstocks	1261	1310	1253	-13	
Angola	1676	1640	1725	85	Total Products	1500	1486	1438	9	
Ecuador	483	482	483	1	Commercial	2761	2796	2692	-3	
Iran, I.R.	3620	3606	3597	-9	SPR	1562	1555	1527	-21	
Iraq	2635	2661	2661	1	Total	4323	4351	4219	-25	
Kuwait	2529	2567	2597	31						
Libya	48	7	96	89						
Nigeria	2172	2231	2069	-162						
Qatar	807	809	812	3						
Saudi Arabia	9657	9708	9586	-122						
UAE	2551	2578	2562	-17						
Venezuela	2442	2425	2449	24						
Total OPEC	29880	29973	29896	-77						
OPEC excl. Iraq	27244	27313	27235	-78						

World Oil Supply Demand Balance (Mb/d)											
	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
OECD	46.2	46.3	44.6	46.0	46.5	45.9	46.3	44.6	46.0	46.5	45.9
Non-OECD	40.8	41.2	41.7	42.3	42.6	42.0	42.3	42.8	43.6	43.9	43.2
(a) Total World Demand	86.9	87.5	86.2	88.4	89.2	87.8	88.6	87.4	89.6	90.4	89.0
(b) Total Non-OPEC Supply & OPEC NGLs	57.2	57.9	57.2	57.9	58.7	57.9	59.0	58.9	59.1	59.5	59.1
OPEC Crude Oil Production	29.3	29.6	29.2	29.9							
Total supply	86.4	87.5	86.4	87.8							
Balance (Stock Change and Misc.)	-0.5	0.1	0.1	-0.6							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2668	2631	2677								
OECD SPR	1561	1558	1561								
OECD Total	4229	4189	4237								
Oil on Water	871	891	853								
(a)-(b)	29.8	29.6	29.0	30.5	30.4	29.9	29.7	28.5	30.5	30.9	29.9

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
OECD:	2.9	1.6	1.8	Developing Countries:	6.6	4.6	4.8	OPEC	3.9	2.9	4.7
North America	3.2	1.8	2.0	Africa	4.8	1.6	3.8	FSU	4.6	4.4	4.3
Europe	2.1	1.9	1.2	L. America & Caribbean	5.9	4.1	3.8	China	10.3	9.0	8.5
Pacific	4.2	0.6	2.7	Asia & Oceania	7.3	5.6	5.5	WORLD	4.9	3.6	3.7

Crude Oil Spot Freight Rates (US\$/b)			Sep-11 Degree Days Compared to Normal and Sep-10						National Currency per US\$				
	Sep-09	Sep-10	Sep-11	USA		Western Europe		Japan			Sep-09	Sep-10	Sep-11
Gulf/Japan	1.34	1.39	1.55	Normal	Sep-10	Normal	Sep-10	Normal	Sep-10	UK	0.612	0.642	0.634
Gulf/N.W. Europe	1.49	1.71	1.92	20.0%	100.0%	-28.4%	-41.5%	-0.9%	13.0%	Yen	91.493	84.385	76.841
W. Africa/US Gulf	1.68	1.87	1.97	Note: + indicates colder weather.									
Med/Med	0.87	1.21	1.15										
Carib/US E. Coast	0.85	1.21	1.35										

* Estimate
 ** Forecast
 # Year-to-date average

Data Services Dept.
 Oct-13-2011

