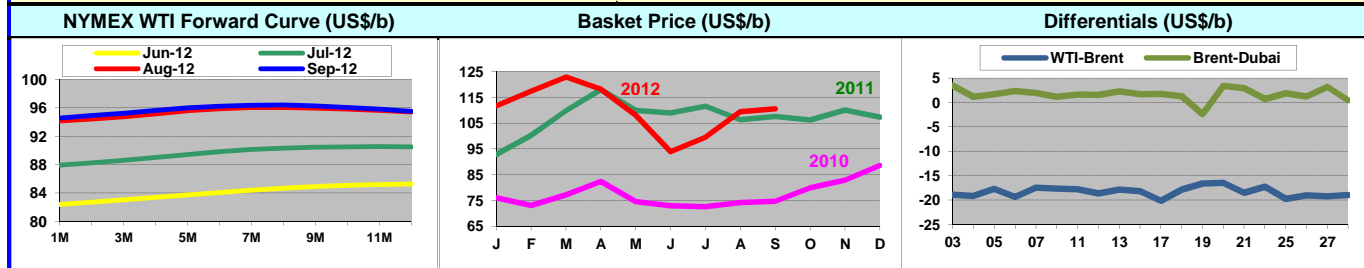


## MARKET INDICATORS AS AT END: SEPTEMBER-2012

Spot Price of OPEC Basket & Selected Crudes						Refiners' Margin (US\$/b)									
Real Price of OPEC Basket (US\$/b)															
	Sep-10	Sep-11	Sep-12	2010	2011	2012#	US Gulf		N. Europe		Singapore				
Basket	74.63	107.61	110.67	77.45	107.46	110.18									
Dubai	75.13	106.31	111.22	78.10	106.21	109.59	Jul-12	13.26	13.32	WTI	25.49	6.54	7.42	4.46	-2.60
Brent Dtd.	77.80	113.13	112.86	79.60	111.36	112.14	Aug-12	14.48	11.75		30.74	4.88	6.63	6.11	-0.32
WTI	75.14	85.60	94.55	79.42	94.99	96.11	Sep-12	22.02	19.19		36.20	5.50	11.41	4.80	3.52
Real Basket Price															
Jun01=100	48.30	65.15	68.26	50.19	65.18	68.36									



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Jul 12	Aug 12	Sep 12	Sep/Aug			Aug-10	Aug-11	Aug-12	Aug-12 / Jul-12
Algeria	1214	1206	1191	-14.4	Crude & NGL Feedstocks	1311	1254	1280	-27	
Angola	1644	1806	1627	-179.6	Total Products	1496	1447	1425	16	
Ecuador	493	500	499	-1.7	Commercial	2807	2702	2705	-11	
Iran, I.R.	2797	2724	2723	-0.8	SPR	1555	1527	1535	0	
Iraq	3066	3119	3129	10.8	Total	4362	4229	4240	-11	
Kuwait	2800	2807	2821	14.4						
Libya	1434	1464	1485	21.0						
Nigeria	2136	2193	2056	-136.6						
Qatar	745	746	743	-3.0						
Saudi Arabia	9847	9807	9854	46.8						
UAE	2626	2614	2626	12.0						
Venezuela	2363	2358	2325	-33.8						
<b>Total OPEC</b>	<b>31165</b>	<b>31343</b>	<b>31078</b>	<b>-264.8</b>						
<b>OPEC excl. Iraq</b>	<b>28099</b>	<b>28224</b>	<b>27949</b>	<b>-275.6</b>						

World Oil Supply Demand Balance (Mb/d)											
	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
OECD	45.9	45.7	44.9	45.9	45.9	45.6	45.7	44.6	45.7	45.8	45.4
Non-OECD	42.2	42.2	42.8	43.7	44.1	43.2	43.2	43.8	44.7	45.0	44.2
<b>(a) Total World Demand</b>	<b>88.0</b>	<b>87.9</b>	<b>87.7</b>	<b>89.6</b>	<b>90.0</b>	<b>88.8</b>	<b>88.9</b>	<b>88.3</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>58.7</b>	<b>58.2</b>	<b>58.4</b>	<b>59.3</b>	<b>58.7</b>	<b>59.4</b>	<b>59.4</b>	<b>59.8</b>	<b>60.6</b>	<b>59.8</b>
OPEC Crude Oil Production	29.8	31.2	31.5	31.2							
<b>Total supply</b>	<b>87.6</b>	<b>89.9</b>	<b>89.7</b>	<b>89.6</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>-0.5</b>	<b>2.0</b>	<b>2.0</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2609	2647	2692								
OECD SPR	1532	1532	1535								
<b>OECD Total</b>	<b>4141</b>	<b>4178</b>	<b>4227</b>								
Oil on Water	825	787	812								
<b>(a)-(b)</b>	<b>30.3</b>	<b>29.2</b>	<b>29.4</b>	<b>31.2</b>	<b>30.7</b>	<b>30.1</b>	<b>29.5</b>	<b>28.9</b>	<b>30.6</b>	<b>30.2</b>	<b>29.8</b>

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:	4.4	3.9	4.2	OPEC	2.3	4.8	3.8
North America	2.0	2.3	2.1	Africa	0.2	4.1	3.5	FSU	5.0	3.8	3.4
Europe	1.8	0.0	0.5	L. America & Caribbean	4.4	2.6	3.3	China	9.2	7.6	8.0
Pacific	0.5	2.4	1.7	Asia & Oceania	5.5	4.4	4.8	WORLD	3.6	3.1	3.2

Crude Oil Spot Freight Rates (US\$/b)			Sep-12 Degree Days Compared to Normal and Sep-11						National Currency per US\$				
	Sep-10	Sep-11	Sep-12	USA		Western Europe		Japan			Sep-10	Sep-11	Sep-12
Gulf/Japan	1.22	1.36	1.35	Normal	Sep-11	Normal	Sep-11	Normal	Sep-11	UK	0.642	0.634	0.620
Gulf/N.W. Europe	1.46	1.76	1.58	16.0%	-1.7%	8.3%	53.5%	-71.1%	-64.9%	Yen	84.385	76.838	78.168
W. Africa/US Gulf	1.55	1.98	1.90	No data reported during June, July and August									
Med/Med	0.90	1.03	1.06	Note: + indicates colder weather.									
Carib/US E. Coast	0.99	1.05	1.19										