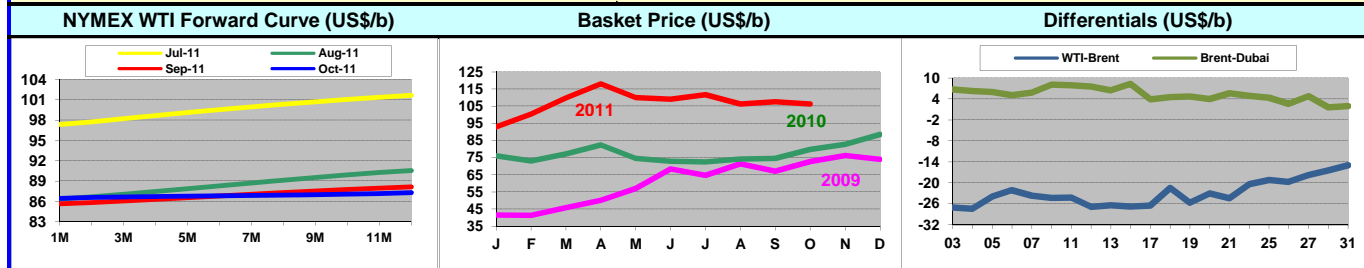


MARKET INDICATORS AS AT END: OCTOBER-2011

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin (US\$/b)							
Real Price of OPEC Basket (US\$/b)														
	Oct-09	Oct-10	Oct-11	2009	2010	2011#	US Gulf		N. Europe			Singapore		
Basket	72.67	79.86	106.29	61.06	77.45	107.21	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	73.15	80.22	104.13	61.83	78.10	105.91	Aug-11	10.04	8.49	32.67	4.52	3.62	5.06	-5.39
Brent	72.76	82.75	109.44	61.68	79.60	111.78	Sep-11	3.62	2.81	30.02	3.22	0.70	4.90	-1.02
WTI	75.73	81.89	86.45	61.88	79.42	94.42	Oct-11	5.72	5.99	28.98	3.41	3.48	5.96	5.98
Real Basket Price														
Jun01=100	45.11	49.71	64.41	39.48	50.09	64.73								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Sep-09	Sep-10	Sep-11	Change Sep-11 / Aug-11
	Aug 11	Sep 11	Oct 11	Oct/Sep						
Algeria	1260	1261	1257	-4	Crude & NGL Feedstocks	1261	1275	1245	-12	
Angola	1648	1697	1712	14	Total Products	1502	1474	1438	0	
Ecuador	485	487	486	-1	Commercial	2763	2749	2684	-12	
Iran, I.R.	3598	3601	3578	-23	SPR	1564	1549	1525	-2	
Iraq	2694	2701	2621	-79	Total	4327	4298	4209	-13	
Kuwait	2575	2586	2612	26						
Libya	7	86	350	264						
Nigeria	2224	2127	2055	-71						
Qatar	809	813	812	-1						
Saudi Arabia	9758	9540	9470	-70						
UAE	2578	2564	2551	-13						
Venezuela	2417	2420	2384	-36						
Total OPEC	30053	29882	29888	5						
OPEC excl. Iraq	27359	27182	27266	85						

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	46.1	46.5	45.9	46.4	44.6	46.0	46.5	45.9
Non-OECD	40.8	41.2	41.7	42.2	42.6	41.9	42.4	42.8	43.5	43.8	43.1
(a) Total World Demand	86.9	87.5	86.3	88.3	89.1	87.8	88.7	87.4	89.5	90.3	89.0
(b) Total Non-OPEC Supply & OPEC NGLs	57.2	57.9	57.2	57.5	58.5	57.8	58.8	58.8	58.9	59.4	59.0
OPEC Crude Oil Production	29.3	29.6	29.2	30.0							
Total supply	86.4	87.5	86.4	87.5							
Balance (Stock Change and Misc.)	-0.5	0.0	0.1	-0.8							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2669	2631	2677	2684							
OECD SPR	1561	1558	1561	1525							
OECD Total	4229	4189	4238	4209							
Oil on Water	871	891	853	835							
(a)-(b)	29.8	29.6	29.0	30.8	30.6	30.0	29.9	28.7	30.6	31.0	30.0

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
OECD:	2.9	1.6	1.7	Developing Countries:	6.6	4.7	4.9	OPEC	3.9	3.3	4.8
North America	3.2	1.9	2.0	Africa	4.8	1.6	4.0	FSU	4.6	4.5	4.3
Europe	2.1	1.9	1.0	L. America & Caribbean	5.9	4.1	3.9	China	10.3	9.0	8.5
Pacific	4.2	0.5	2.6	Asia & Oceania	7.3	5.7	5.5	WORLD	4.9	3.6	3.6

Crude Oil Spot Freight Rates (US\$/b)			Oct-11 Degree Days Compared to Normal and Oct-10						National Currency per US\$							
	Oct-09	Oct-10	Oct-11	USA		Western Europe		Japan			Oct-09	Oct-10	Oct-11			
Gulf/Japan	1.40	1.45	1.60	Normal	Oct-10	Normal	Oct-10	Normal	Oct-10	UK	0.618	0.631	0.635			
Gulf/N.W. Europe	1.55	1.77	1.97	-6.2%	14.2%	14.4%	-17.0%	-16.2%	1.5%	Yen	90.289	81.867	76.772			
W. Africa/US Gulf	1.74	1.92	2.03	Note: + indicates colder weather.												
Med/Med	0.93	1.27	1.21										Euro	0.675	0.720	0.730
Carib/US E. Coast	0.91	1.26	1.40													