

MARKET INDICATORS AS AT END: OCTOBER-2012

Spot Price of OPEC Basket & Selected Crudes

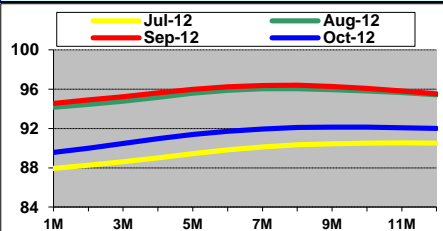
Real Price of OPEC Basket (US\$/b)

	Oct-10	Oct-11	Oct-12	2010	2011	2012#
Basket	79.86	106.29	108.36	77.45	107.46	109.99
Dubai	80.22	104.13	108.80	78.10	106.21	109.51
Brent Dtd.	82.75	109.44	111.61	79.60	111.36	112.09
WTI	81.89	86.45	89.47	79.42	94.99	95.40
Real Basket Price						
Jun01=100	48.30	65.15	68.26	50.19	65.18	68.36

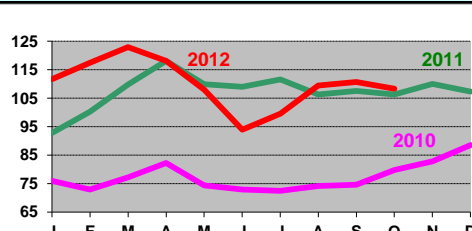
Refiners' Margin (US\$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Aug-12	14.48	11.75	30.74	4.88	6.63	6.11	-0.32
Sep-12	22.02	19.19	36.20	5.50	11.41	4.80	3.52
Oct-12	13.73	10.97	33.10	5.31	7.99	4.59	2.63

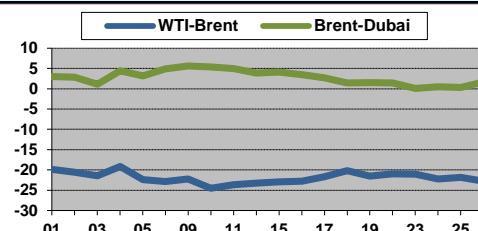
NYMEX WTI Forward Curve (US\$/b)



Basket Price (US\$/b)



Differentials (US\$/b)

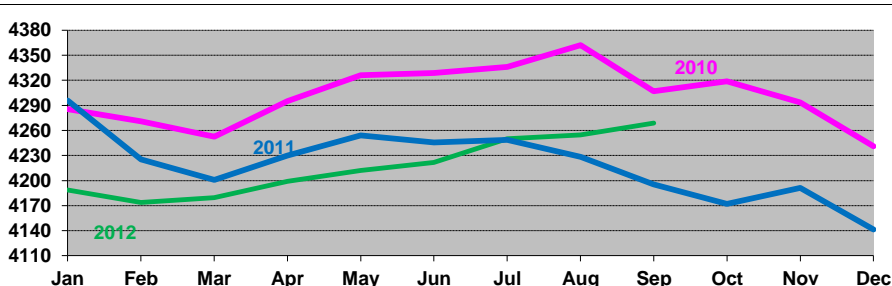


Crude Oil Production (Tb/d)

	Production: Secondary Sources				Diff.
	Aug 12	Sep 12	Oct 12	Oct/Sep	
Algeria	1209	1199	1196	-3.3	
Angola	1813	1670	1778	108.1	
Ecuador	502	499	497	-2.0	
Iran, I.R.	2729	2673	2626	-46.8	
Iraq	3134	3188	3183	-4.3	
Kuwait	2814	2817	2823	6.1	
Libya	1462	1496	1509	12.5	
Nigeria	2199	2004	1894	-109.6	
Qatar	746	746	742	-3.4	
Saudi Arabia	9851	9749	9695	-53.8	
UAE	2647	2652	2663	11.3	
Venezuela	2349	2321	2339	18.3	
Total OPEC	31454	31013	30946	-66.9	
OPEC excl. Iraq	28321	27826	27763	-62.6	

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	Sep-10	Sep-11	Sep-12	Change Sep-12 / Aug-12
Crude & NGL Feedstocks	1277	1237	1281	1
Total Products	1481	1433	1423	-2
Commercial	2757	2670	2704	-1
SPR	1549	1526	1534	-1
Total	4307	4196	4239	-1



World Oil Supply Demand Balance (Mb/d)

	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
OECD	45.9	45.6	44.9	45.7	45.9	45.5	45.6	44.4	45.6	45.8	45.3
Non-OECD	42.2	42.3	43.0	43.7	44.1	43.3	43.2	43.9	44.8	45.0	44.2
(a) Total World Demand	88.0	87.9	87.9	89.4	90.0	88.8	88.8	88.4	90.3	90.8	89.6
(b) Total Non-OPEC Supply & OPEC NGLs	57.9	58.8	58.3	58.3	59.4	58.7	59.4	59.5	59.8	60.6	59.9
OPEC Crude Oil Production	29.8	31.2	31.5	31.2							
Total supply	87.6	90.0	89.8	89.6							
Balance (Stock Change and Misc.)	-0.4	2.1	1.9	0.1							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2609	2647	2691	2704							
OECD SPR	1532	1532	1535	1534							
OECD Total	4141	4178	4225	4239							
Oil on Water	825	787	812	797							
(a)-(b)	30.2	29.1	29.6	31.1	30.6	30.1	29.3	28.9	30.5	30.1	29.7

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	4.4	3.9	4.2	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)

	Oct-10	Oct-11	Oct-12
Gulf/Japan	1.19	1.42	1.25
Gulf/N.W. Europe	1.37	1.71	1.41
W. Africa/US Gulf	1.96	2.59	2.01
Med/Med	1.21	1.59	1.06
Carib/US E. Coast	0.93	1.14	1.25

Oct-12 Degree Days Compared to Normal and Oct-11

USA		Western Europe		Japan	
Normal	Oct-11	Normal	Oct-11	Normal	Oct-11
-2.7%	3.3%	28.3%	13.1%	-16.6%	1.3%

No data reported during June, July and August.
Note: + indicates colder weather.

National Currency per US\$

	Oct-10	Oct-11	Oct-12
UK	0.631	0.635	0.622
Yen	81.867	76.772	78.969
Euro	0.720	0.730	0.771

* Estimate ** Forecast

Year-to-date average

Note: Totals may not add up due to independent rounding.

Data Services Dept.
Nov-19-2012

