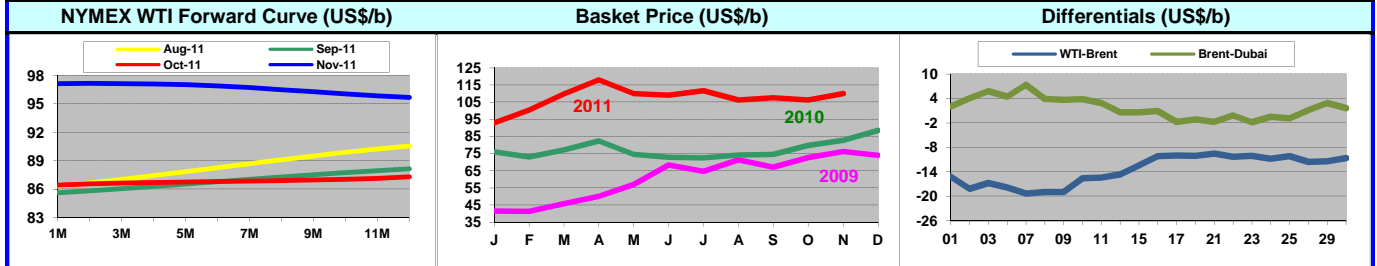


MARKET INDICATORS AS AT END: NOVEMBER-2011

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Nov-09	Nov-10	Nov-11	2009	2010	2011#	US Gulf		N. Europe		Singapore			
Basket	76.29	82.83	110.08	61.06	77.45	107.47	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	77.69	83.72	108.94	61.83	78.10	106.19	Sep-11	3.62	2.81	30.02	3.22	0.70	4.90	-1.02
Brent	76.66	85.33	110.66	61.68	79.60	111.67	Oct-11	5.72	5.99	28.98	3.41	3.48	5.96	5.98
WTI	77.84	84.08	97.11	61.88	79.42	94.67	Nov-11	2.44	1.82	15.55	1.92	3.08	2.00	-5.38
Real Basket Price Jun01=100	46.96	51.95	66.92	39.48	50.09	65.03								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Oct-09	Oct-10	Oct-11	Change
	Sep 11	Oct 11	Nov 11	Nov/Oct Diff.				Oct-11 / Sep-11	
Algeria	1261	1259	1239	-20	Crude & NGL Feedstocks	1251	1308	1230	-8
Angola	1696	1729	1833	103	Total Products	1466	1451	1400	-28
Ecuador	489	489	491	3	Commercial	2716	2759	2630	-36
Iran, I.R.	3601	3568	3553	-15	SPR	1562	1550	1527	2
Iraq	2694	2621	2681	60	Total	4279	4309	4158	-35
Kuwait	2598	2611	2635	24					
Libya	86	348	570	222					
Nigeria	2127	1994	2077	83					
Qatar	813	812	818	6					
Saudi Arabia	9453	9422	9597	175					
UAE	2553	2567	2515	-52					
Venezuela	2403	2389	2361	-29					
Total OPEC	29773	29808	30367	559					
OPEC excl. Iraq	27079	27187	27687	499					

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	46.6	45.9	46.1	44.6	46.0	46.5	45.8
Non-OECD	40.8	41.2	41.7	42.2	42.5	41.9	42.3	42.9	43.5	43.6	43.1
(a) Total World Demand	86.9	87.5	86.3	88.3	89.1	87.8	88.4	87.5	89.5	90.0	88.9
(b) Total Non-OPEC Supply & OPEC NGLs	57.2	57.9	57.2	57.4	58.5	57.7	58.7	58.6	58.7	59.2	58.8
OPEC Crude Oil Production	29.3	29.6	29.2	29.9							
Total supply	86.5	87.5	86.4	87.3							
Balance (Stock Change and Misc.)	-0.5	0.0	0.1	-1.0							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2668	2630	2676	2684							
OECD SPR	1561	1558	1561	1525							
OECD Total	4229	4188	4237	4209							
Oil on Water	871	891	853	835							
(a)-(b)	29.7	29.6	29.1	30.9	30.6	30.0	29.8	29.0	30.7	30.9	30.1

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
OECD:	3.0	1.7	1.5	Developing Countries:	6.5	4.6	4.8	OPEC	4.0	3.3	4.8
North America	3.2	1.9	1.9	Africa	5.0	1.5	4.1	FSU	4.6	4.5	4.2
Europe	2.1	1.9	0.7	L. America & Caribbean	5.9	4.0	3.6	China	10.3	9.0	8.7
Pacific	4.3	0.9	2.5	Asia & Oceania	7.1	5.6	5.4	WORLD	4.9	3.6	3.6

Crude Oil Spot Freight Rates (US\$/b)			Nov-11 Degree Days Compared to Normal and Nov-10						National Currency per US\$				
	Nov-09	Nov-10	Nov-11	USA		Western Europe		Japan			Nov-09	Nov-10	Nov-11
				Normal	Nov-10	Normal	Nov-10	Normal	Nov-10				
Gulf/Japan	1.49	1.54	1.69	-18.0%	-17.1%	24.2%	-13.2%	-25.8%	-15.6%	UK	0.603	0.626	0.631
Gulf/N.W. Europe	1.64	1.86	2.06							Yen	89.191	82.476	77.579
W.Africa/US Gulf	1.83	2.01	2.12							Euro	0.671	0.732	0.736
Med/Med	1.02	1.36	1.30										
Carib/US E. Coast	1.00	1.35	1.49										

Note: + indicates colder weather.

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

