

## CERI Commodity Report - Crude Oil

### Oil Markets 2011: Supply Comes Back Into Focus

By Robert Johnston & Greg Priddy

Key oil market assumptions from 2010 are coming under scrutiny in early 2011, as the market tests the \$100/barrel level once again. The market breakout from a range of \$70-80/barrel WTI in October 2010 was driven by themes that will again dominate 2011. First, markets saw dollar weakness as a reason to buy oil futures as the US dollar sold-off on the back of the Federal Reserve announcing a second round of quantitative easing. On the back of that movement, more optimistic expectations from the IEA on oil demand, built around improving macroeconomic outlooks within the OECD countries, added additional upward pressure. Mostly absent from these market trends has been a focus on supply – as the market refocuses on supply in 2011, a more cautious outlook on prices will likely re-emerge.

#### Saudi willingness to use spare capacity

The most immediate supply side factor that is likely to shape oil markets in 2011 is Saudi Arabia's spare capacity and whether the Kingdom decides to use it this year to head off higher prices. According to the EIA, Saudi spare production capacity was at 3.75 Mmbpd in December 2010. Neighboring OPEC members Qatar,

Kuwait, and the UAE represent about another 750,000 bpd of unused capacity for a total of 4.5 Mmbpd.

So far in 2011, the market seems to be assuming that the Saudis have abandoned their previous statements supporting a price target of around \$70-80/barrel, given their inaction as prices have risen. Yet the Saudis probably will use their spare capacity if the price uptick is sustained and OECD oil stocks start to drop. By contrast, a price movement driven by speculation and currency market uncertainties would not cause them to increase production, as such a rise would unlikely to be impacted by adding more oil to the market.

The Saudis continue to view \$100+/barrel oil as dangerous for several reasons. First, it could jeopardize the economic recovery which remains weak, particularly within the OECD. Second, higher oil prices will stimulate aggressive demand response and alternative fuel programs that are not in the Saudi long-term interest. Third, some experts believe the Saudis do not want high oil prices to deliver a windfall to their regional rival Iran, given the growing security challenges in that relationship.

#### Iraq – the ultimate game-changer

The question of future Iraqi oil output is by far the largest variable in the supply picture over the coming decade, and there also is a good deal of uncertainty over the pace of growth in 2010, but the most likely case is that it will be substantially above most forecasters' expectations. The political situation under the new government formed under Prime Minister Nouri al Maliki may still have substantial potential for instability, but risks of any radical policy change which could undermine the contracts awarded in December 2009 for redevelopment of existing oilfields and development of previously proven reserves elsewhere seem to have abated. Meanwhile, the programs of initial well workovers begun by consortia headed by BP and ENI at the Rumaila and Zubair fields in southern Iraq have produced results in per-well output beyond what had been expected, already hitting the threshold of a 10 percent increase in production required to begin cost recovery and profit payments under their contracts. This has already lifted Iraqi output from 2.4 Mmbpd to around 2.7 Mmbpd as of January 2011. Based on those results,

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completion of the initial workovers could add perhaps another 300,000 bpd to production by the end of 2011, according to Iraqi oil ministry officials, though there is reason to question whether the existing pipeline and tanker loading terminal capacity in southern Iraq could accommodate this prior to the scheduled completion of additional mooring spots in early 2012.

In northern Iraq, a deal announced between the Kurdish Regional Government (KRG) and the central government in Baghdad on January 18<sup>th</sup> will allow approximately 100,000 bpd of shut-in capacity at the Tawke and TaqTaq fields to be reactivated in February 2011, adding to export volumes through the Turkish port of Ceyhan. The deal does not resolve the underlying issues between the KRG and Baghdad about the legality of the KRG-awarded contracts, and will not lead to additional development work in the KRG area, but it is a sizeable boost to 2011 Iraqi production as a whole, unencumbered by the potential port capacity bottleneck in the south.

### **Extra-heavy oil goes global**

Canada's bitumen resources are widely recognized as a critical source of non-OPEC supply growth over the next decade, with only Brazilian deepwater and global biofuels production representing incremental growth on a comparable scale. While the oil sands face their own set of challenges, ranging from managing costs and environmental footprint, to finding new markets in the US Gulf Coast and Asia, the next million bpd of oil sands production seems mostly a question of when, not if. At the same time, other heavy oil plays in the Western Hemisphere are moving forward, most notably in Colombia. Driven by a mixture of enhanced oil recovery (EOR) on mature fields and development of extra-heavy barrels, Colombia is set to produce over 1 Mmbpd by 2012 – doubling its production of five years ago. Colombia has benefitted from a more stable political environment and favorable tax/royalty provisions, but also from accessing Alberta's extra-heavy oil expertise.

For Mexico and Venezuela, most market analysts view these countries as underperforming and losing market share to Canada and Colombia. While that may be true, there are some glimmers of hope. Venezuela managed to attract multiple IOC and NOC investors as part of its opening up of the Junin and Carobobo extra-heavy oil projects. While the overhang of political uncertainty will prevent these projects from moving to their full 2 Mmbpd potential as Petr leos de Venezuela S.A (PDVSA) hopes, companies like Eni are signaling that some incremental production growth could come as soon as 2013. For Mexico, exports remained surprisingly

stable in 2010, as EOR efforts slowed the decline of its largest field Cantarell. In 2011, PEMEX is looking to sharpen its seismic efforts in the Chicontopec project and to move forward with service contracts for mature shallow-water basins. These efforts could help stabilize production in the short-term, but a real recovery will depend on more comprehensive energy reform which is unlikely until after the next Presidential election in Mexico in 2012.

The net effect of strong heavy oil production out of Canada and Colombia, combined with early signs of stabilization in Venezuela and Mexico, could be renewed pressure on light/heavy differentials. OPEC production increases (adding more Arab Heavy barrels) could exacerbate this dynamic.

### **The murky future of deepwater**

On balance, the disaster in the Gulf of Mexico following the April 22<sup>nd</sup> explosion on the Deepwater Horizon rig has not radically changed the outlook for global oil production. It is true that expectations for eventual production growth out of the Gulf of Mexico deepwater will likely be 15-20 percent below pre-disaster forecasts. This reflects the out-migration of half a dozen or so rigs to other deepwater jurisdictions, plus the expected higher costs and longer permitting times stemming from new US deepwater regulations.

Yet the global implications so far have been fairly muted. In 2011, there could be additional impact as other deepwater jurisdictions conclude reviews of their safety regulations, particularly for frontier areas. Most notably, the Deepwater Horizon disaster will likely impact three key OECD frontier deepwater regions – the Lofoten Islands in the Norwegian Sea; the Canadian Beaufort Sea/Arctic Basin, and the West of Shetland region in the UK. While none of these jurisdictions are crucial to the 2011 outlook, higher costs and heightened regulatory pressure (such as the same-season relief well drilling requirement under consideration in the Beaufort Sea) could effectively curtail future investment. By contrast, the deepwater programs in Brazil, Nigeria, and Angola appear mostly unaffected by the GOM disaster.

### **China's demand outlook**

Chinese demand remains a key wildcard for 2011, but some of the more bullish analysts' view that the above-trend pace of year-on-year demand growth seen in 2010 – with apparent demand up over 700,000 bpd – will be sustained, will probably not materialize. Attempts by the Chinese government to tighten access to credit are likely to moderate China's GDP growth rate in 2011, as well as dampen the growth rate in passenger vehicle

sales. There also has been a very strong tendency over the past decade for a 'reversion to the mean' to take place after surges in growth. Apparent demand has grown each year since 2000 at 0.4-0.7 percent for each 1 percent of GDP growth – 2010 was at the upper end of that range, and previous years with demand growth at the upper end of that range have been followed by years toward the lower end, in part due to the influence of demand for backup power generation waxing and waning with shifts in electricity generation capacity.

### **Currency markets and Foreign Exchange (FX)**

The relative value of the US dollar is a major caveat to the mostly bearish-to-neutral case for crude oil prices. Most crude oil transactions are priced in the US dollar, and any further devaluation in the dollar will effectively force the market to raise the price of oil in order to more accurately reflect its fundamental value. The weak dollar, for example, was the primary driver of the oil rally in late 2010, when prices per barrel rose from around \$70 to around \$90.

### **Summary**

In conclusion, 2011 looks set to be a year where the oil market's focus returns to supply. While demand side factors around the economic recovery in the OECD

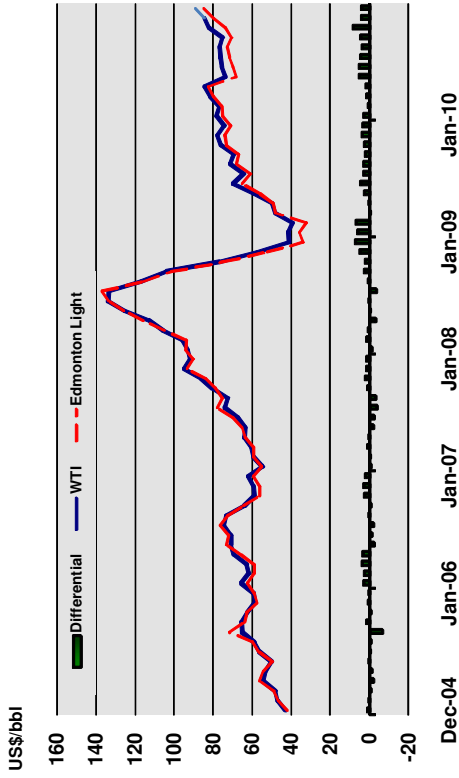
countries, continuing surge in Chinese oil imports, and downward pressures on the US dollar will remain central to price dynamics, OPEC will be relevant again early in 2011. Saudi use of its spare capacity will be a key factor influencing whether oil prices breach \$100/barrel and perhaps more importantly, whether they hold such levels. Beyond the short-term tactical moves by Saudi Arabia, market participants will likely grow more confident about supply growth prospects, as discussed above, in Iraq and in Canada. Other things being equal, these factors could be critical in preventing a breakout above \$100/barrel to the peak prices reached in mid-2008.

### **About the Authors**

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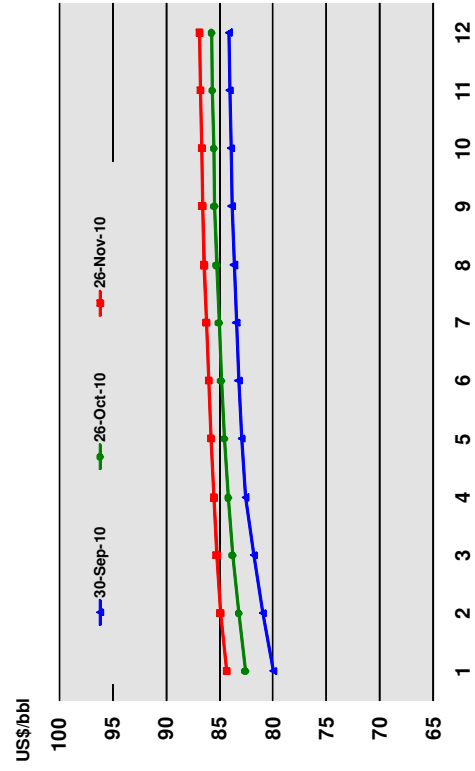
The views expressed in this article are those of the author(s) and do not necessarily reflect the views of the Canadian Energy Research Institute.

### WTI - Edmonton Price Differentials



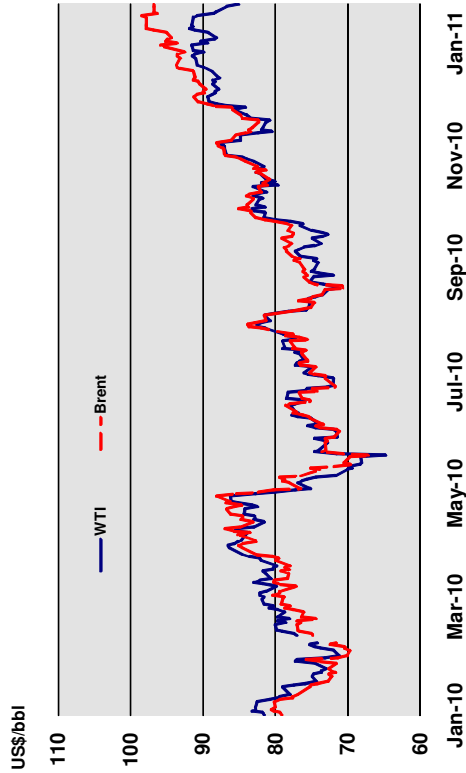
SOURCE: NRCAN, EIA.

### NYMEX Crude Forward Curve 12 months



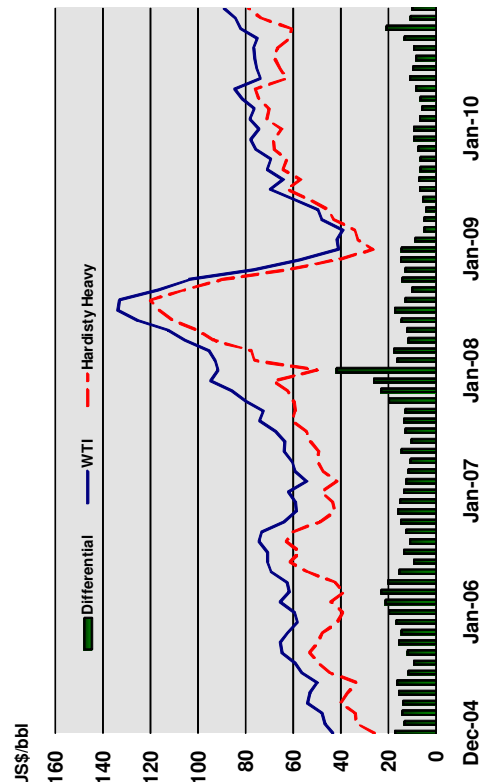
SOURCE: EIA, CERI.

### Spot Crude Oil Prices

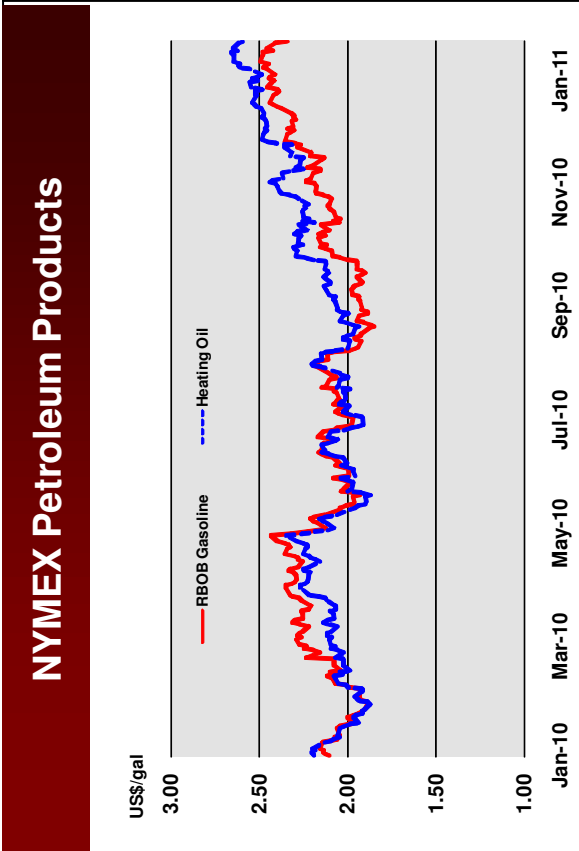


SOURCE: EIA.

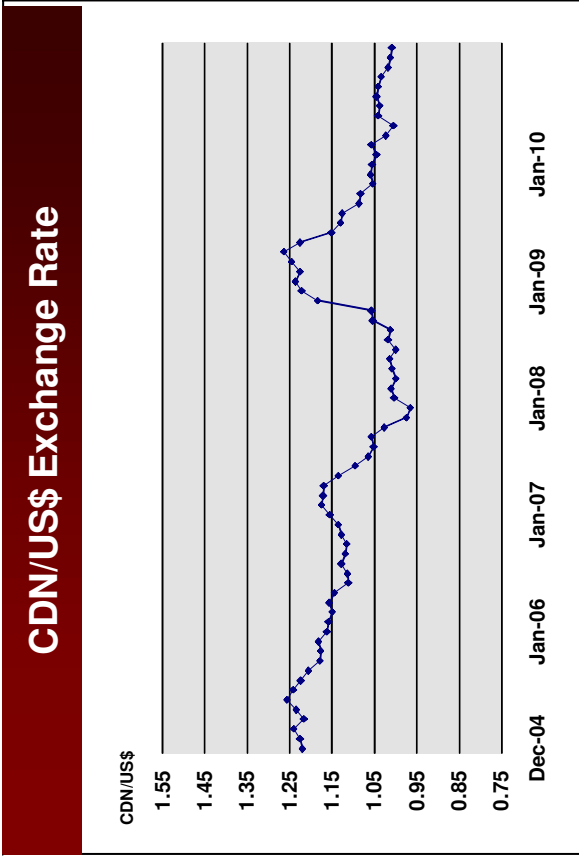
### WTI - Hardisty Price Differentials



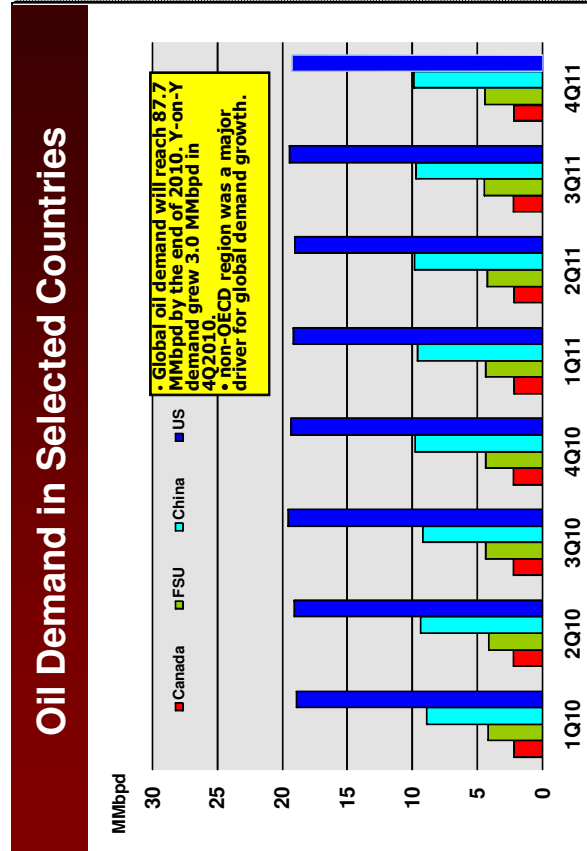
SOURCE: NRCAN, EIA.



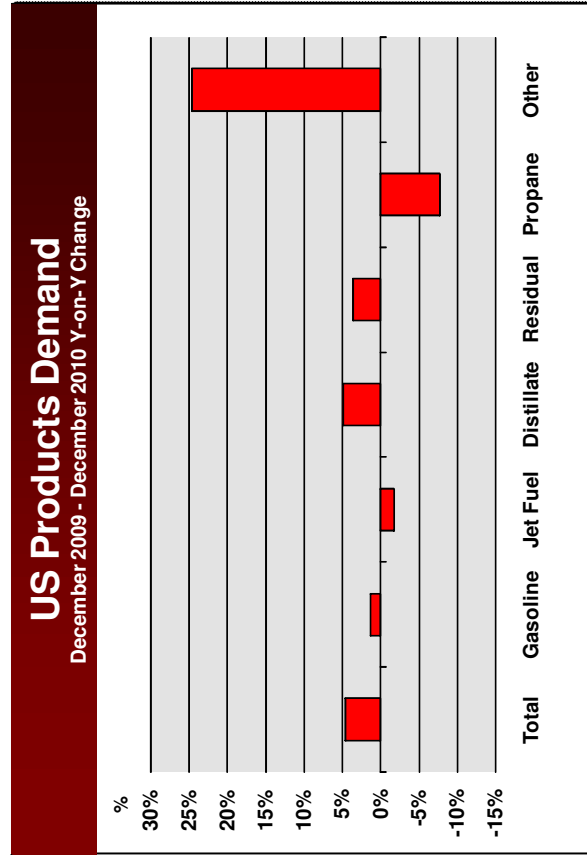
SOURCE: EIA, CERI.



SOURCE: NRCan.

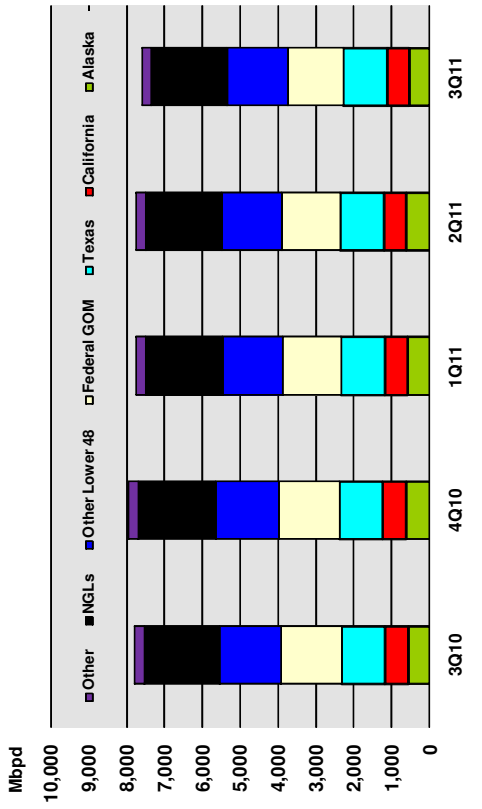


SOURCE: IEA Oil Market Report. Note: China's demand is "apparent" demand comprised of refined output plus net product imports.



SOURCE: EIA Weekly Petroleum Status Report.

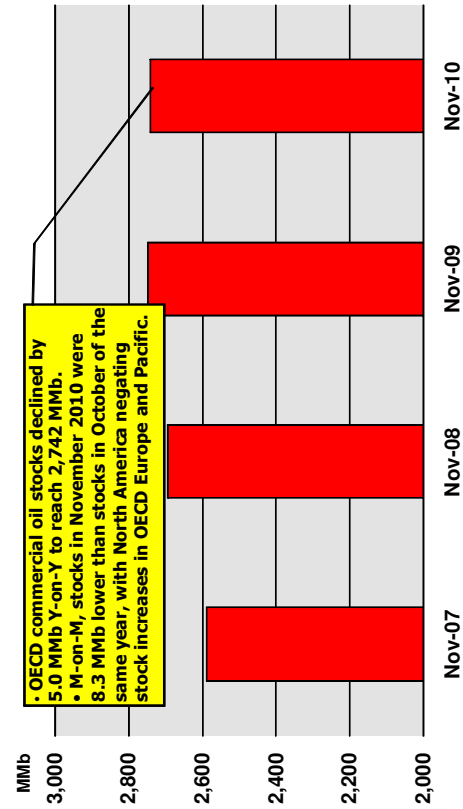
## US Oil Production by region



SOURCE: IEA Oil Market Report.

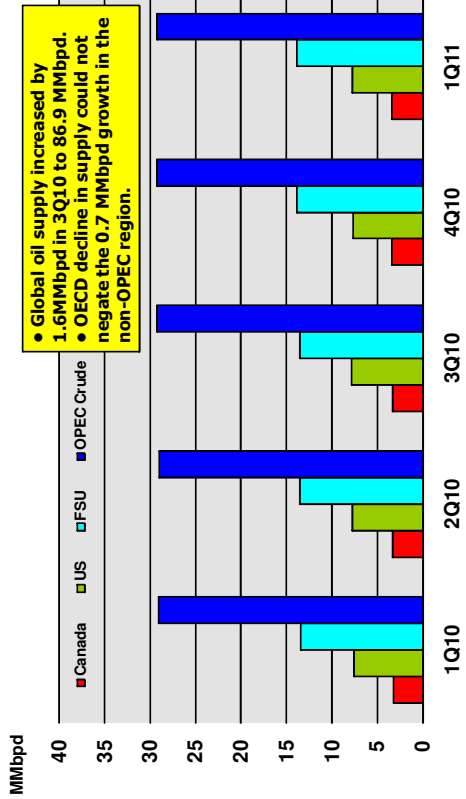
## OECD Commercial Oil Stocks

End of Period



SOURCE: IEA Oil Market Report.

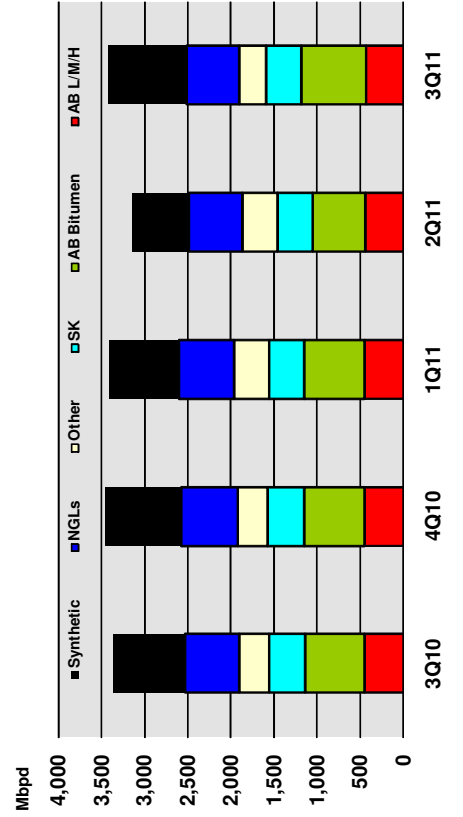
## Oil Supply in Selected Countries



SOURCE: IEA Oil Market Report, CERI.

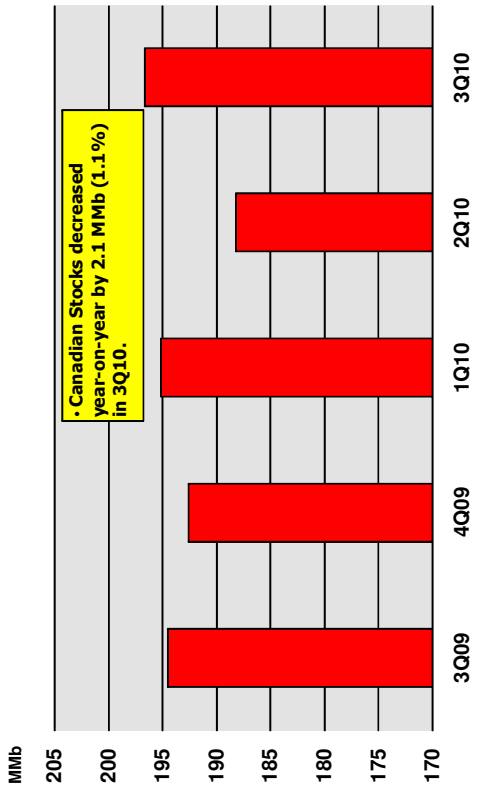
## Canadian Oil Production by product

by product



SOURCE: IEA Oil Market Report

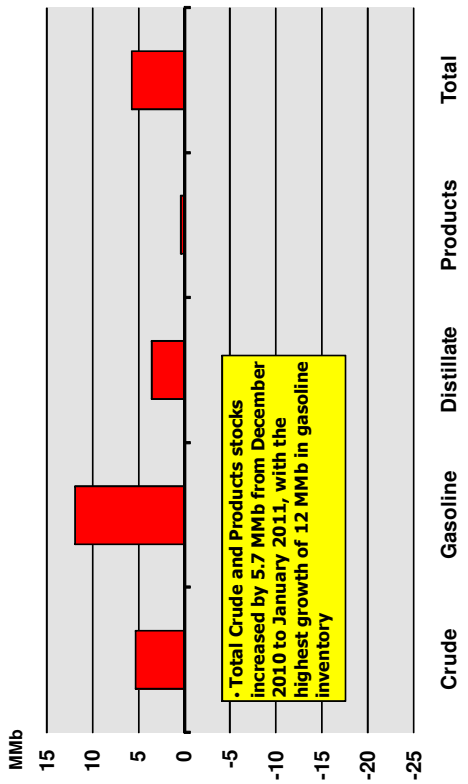
## Canadian Stocks on Land



SOURCE: IEA Oil Market Report.

## US Commercial Stocks

December 31, 2010- January 25, 2011



SOURCE: EIA Weekly Petroleum Status Report.

# Data Appendix



### A1: Historic Light Sweet Crude Futures Prices (\$US per barrel)

	NYMEX Light Sweet Crude				
	Close	Last 3 Day	Avg. When	12-Month	Spread
		Average	Near Mo.	Strip Avg.	(1-2 Mo.)
2008	104.42	103.36	104.97	104.36	0.20
2009	58.61	58.58	55.69	63.97	-1.78
2010	77.20	77.37	78.28	81.19	-0.91
4Q 2009	76.58	76.36	63.66	76.94	-0.48
1Q 2010	76.59	76.79	76.66	79.95	-0.68
2Q 2010	77.57	77.73	80.98	84.16	-1.34
3Q 2010	76.04	76.17	75.99	78.37	-0.71
4Q 2010	78.61	78.77	79.50	82.28	-0.90
Yr-on-Yr Chg.	2.6%	3.2%	24.9%	6.9%	
Dec-09	76.72	77.92	78.74	81.75	-0.64
Jan-10	72.47	72.83	74.10	79.02	-1.58
Feb-10	77.15	78.06	79.59	82.58	-0.55
Mar-10	80.16	79.50	76.29	78.25	0.08
Apr-10	81.25	81.38	80.75	82.42	-0.35
May-10	83.45	82.71	83.69	86.08	-0.69
Jun-10	68.01	69.10	78.50	83.98	-2.96
Jul-10	77.21	77.40	73.93	77.11	-1.21
Aug-10	77.44	76.66	75.79	77.74	-0.50
Sep-10	73.46	74.44	78.26	80.26	-0.41
Oct-10	73.52	74.01	74.42	77.97	-1.18
Nov-10	80.56	80.61	80.25	82.99	-0.92
Dec-10	81.74	81.70	83.83	85.89	-0.61
Yr-on-Yr Chg.	6.5%	4.9%	6.5%	5.1%	

### A2: Historic Crude Product Futures Prices (¢US per gallon)

	NYMEX Unleaded Gasoline					NYMEX Heating Oil				
	Close	Last 3 Day	Avg. When	12-Month	Spread	Close	Last 3 Day	Avg. When	12-Month	Spread
		Average	Near Mo.	Strip Avg.	(1-2 Mo.)		Average	Near Mo.	Strip Avg.	(1-2 Mo.)
2008	258.2	259.6	260.2	264.2	-0.5	292.2	293.7	295.1	299.3	-0.1
2009	165.0	164.0	160.6	166.3	-0.6	162.6	161.4	161.8	175.0	-2.3
2010	210.3	209.5	208.8	203.7	-0.4	210.7	210.2	210.3	220.1	-1.8
4Q 2009	189.0	187.0	187.9	200.4	-1.3	193.2	191.0	191.2	203.2	-3.3
1Q 2010	201.1	200.9	199.8	207.8	-5.1	201.6	201.4	201.5	209.2	-1.4
2Q 2010	224.2	221.8	222.6	215.6	-0.3	214.4	212.0	212.4	222.7	-1.7
3Q 2010	201.9	203.4	204.5	189.8	2.1	200.6	202.6	203.6	215.3	-2.3
4Q 2010	213.8	211.9	208.1	201.5	1.7	226.0	225.0	223.6	233.3	-1.9
Yr-on-Yr Chg.	13.1%	13.3%	10.7%	0.6%		17.0%	17.8%	17.0%	14.8%	
Dec-09	200.1	196.4	197.6	209.7	-2.6	201.8	199.0	202.0	213.9	-3.7
Jan-10	205.3	203.5	193.3	205.3	-2.3	211.9	211.0	199.8	208.6	-2.2
Feb-10	190.3	192.0	204.6	211.8	-1.6	190.3	191.3	205.4	212.8	-1.0
Mar-10	207.9	207.2	201.5	206.3	-11.4	202.5	201.8	199.4	206.3	-1.0
Apr-10	231.0	228.2	225.4	217.5	-0.1	216.5	213.6	209.4	218.5	-1.2
May-10	239.6	236.2	231.9	225.8	-0.7	228.9	225.6	223.0	234.1	-2.2
Jun-10	202.0	201.0	210.6	203.4	0.0	198.0	196.7	204.8	215.5	-1.8
Jul-10	206.1	209.0	208.1	192.2	0.5	198.2	203.2	204.7	215.9	-2.0
Aug-10	210.7	208.9	206.1	189.2	0.2	204.3	202.5	200.7	212.9	-2.7
Sep-10	188.9	192.4	199.4	188.1	5.5	199.4	202.1	205.4	217.2	-2.3
Oct-10	204.5	199.6	194.5	189.1	0.3	224.4	218.7	211.3	221.8	-1.9
Nov-10	210.5	210.7	211.0	204.8	1.6	222.0	223.4	226.1	236.2	-1.8
Dec-10	226.5	225.3	218.7	210.8	3.1	231.7	233.0	233.5	241.8	-1.9
Yr-on-Yr Chg.	13.2%	14.8%	10.7%	0.5%		14.8%	17.1%	15.6%	13.1%	

Notes (Tables A1 and A2): Prices are listed by contract month. Close: final contract close on the last day of trading. Last 3 Day Average Close: simple average contract close on last three days of trading. Average When Near Month: simple average closing price on trading days when contract was near month. 12-Month Strip Average: simple average of daily near 12-month contract closing prices in a given contract month. Spread: difference between one-month and two-month forward prices in a given period. Source: New York Mercantile Exchange (NYMEX).

### A3: World Crude Oil Contract Prices (FOB, \$US per barrel)

	Saudi Arab Lgt	U.A.E. Dubai	Oman Oman	U.K. Brent	Norway Ekofisk	Russia Urals <sup>1</sup>	Venez. T.J. Light	Colombia C.Limon	Ecuador Oriente	Mexico Isthmus	Nigeria Bonny Lgt	Indon. Minas
2008	75.35	75.58	76.04	78.24	79.81	75.52	76.40	80.65	67.36	76.29	81.63	81.77
2009	72.41	73.86	74.05	73.63	74.44	72.58	72.99	75.34	67.42	72.88	75.44	77.94
2010	78.28	78.54	78.77	80.17	80.78	78.12	77.86	79.43	72.56	77.75	81.53	83.05
4Q 2009	74.80	76.11	76.21	75.33	76.01	74.63	74.24	77.49	69.31	74.10	77.24	79.49
1Q 2010	76.08	76.53	76.89	76.90	77.83	75.37	77.04	78.62	71.28	76.93	78.88	80.77
2Q 2010	77.83	79.80	79.97	79.96	80.99	77.92	77.98	79.87	71.96	77.87	81.93	86.11
3Q 2010	74.36	73.53	73.75	76.87	77.22	74.50	73.75	75.21	68.85	73.64	77.37	77.28
4Q 2010	84.84	84.29	84.46	86.95	87.06	84.69	82.65	84.00	78.16	82.54	87.95	88.05
Yr-on-Yr Chg.	13.4%	10.8%	10.8%	15.4%	14.5%	13.5%	11.3%	8.4%	12.8%	11.4%	13.9%	10.8%
Dec-09	71.97	72.64	72.68	72.91	73.54	72.08	71.54	75.16	68.81	71.43	74.35	76.84
Jan-10	74.35	76.51	76.77	75.61	76.83	75.06	75.43	78.64	71.68	75.32	77.75	79.10
Feb-10	75.64	75.75	76.18	76.41	77.04	75.31	76.94	78.24	70.96	76.83	78.07	79.58
Mar-10	78.25	77.34	77.72	78.68	79.61	75.73	78.74	78.98	71.20	78.63	80.83	83.64
Apr-10	82.90	83.56	83.62	84.08	84.92	81.63	82.42	82.92	73.95	82.31	85.82	90.21
May-10	76.51	80.26	80.56	78.85	79.40	76.17	76.37	79.32	71.63	76.26	80.93	86.35
Jun-10	74.09	75.58	75.74	76.95	78.65	75.97	75.15	77.38	70.29	75.04	79.03	81.78
Jul-10	74.70	73.62	73.80	77.99	78.22	75.74	76.36	77.91	70.31	76.25	78.20	75.90
Aug-10	72.35	71.39	71.57	73.78	74.27	70.67	71.43	72.69	65.78	71.32	74.62	75.65
Sep-10	76.02	75.58	75.89	78.85	79.18	77.08	73.46	75.03	70.46	73.35	79.28	80.30
Oct-10	81.25	79.89	80.16	82.90	82.77	80.89	78.79	81.21	75.81	78.68	83.87	82.25
Nov-10	81.90	82.31	82.49	83.68	83.89	82.23	79.38	80.10	74.16	79.27	84.82	84.47
Dec-10	91.37	90.67	90.72	94.28	94.52	90.94	89.79	90.69	84.50	89.68	95.16	97.42
Yr-on-Yr Chg.	27.0%	24.8%	24.8%	29.3%	28.5%	26.2%	25.5%	20.7%	22.8%	25.5%	28.0%	26.8%

Notes: 1. Urals is Delivered price at Mediterranean. Contract prices are based on prices at the end of each month. Source: Weekly Petroleum Status Report.

### A4: North American Posted Crude Oil Prices (FOB, \$US per barrel)

	United States										Canada	
	ANS <sup>1</sup>	Lost Hills	Kern R.	WTI	WTS	GCS	Okla.	Sw. Kans.	Sw. Mich.	So. Wyo.	Sw.	ELS <sup>2</sup>
2008	84.15	77.18	68.79	77.10	70.15	72.52	77.10	76.08	69.85	67.72	75.24	63.83
2009	60.21	71.86	64.48	69.37	64.02	62.37	69.37	68.31	61.37	63.40	70.03	65.55
2010	72.17	79.71	72.52	76.52	71.52	69.52	76.52	75.42	68.52	71.18	75.26	69.13
4Q 2009	64.90	71.92	63.68	69.00	63.83	62.00	69.00	68.00	61.00	63.48	72.34	67.00
1Q 2010	70.02	78.03	73.37	77.75	72.75	70.75	77.75	76.67	69.75	72.05	76.79	72.11
2Q 2010	74.94	76.03	68.10	72.92	67.92	65.92	72.92	71.92	64.92	68.21	73.32	67.95
3Q 2010	70.28	77.97	69.75	73.42	68.42	66.42	73.42	72.17	65.42	67.35	71.62	65.46
4Q 2010	73.42	86.82	78.87	82.00	77.00	75.00	82.00	80.92	74.00	77.11	79.36	70.98
Yr-on-Yr Chg.	13.1%	20.7%	23.8%	18.8%	20.6%	21.0%	18.8%	19.0%	21.3%	21.5%	9.7%	5.9%
Dec-09	64.51	69.00	60.90	66.25	61.25	59.25	66.25	65.25	58.25	60.37	70.55	64.82
Jan-10	64.51	72.45	74.20	79.25	74.25	72.25	79.25	78.25	71.25	73.25	75.26	71.43
Feb-10	70.46	80.15	72.20	76.25	71.25	69.25	76.25	75.00	68.25	70.66	75.53	70.36
Mar-10	75.10	81.50	73.70	77.75	72.75	70.75	77.75	76.75	69.75	72.24	79.62	74.56
Apr-10	72.29	81.20	73.90	79.75	74.75	72.75	79.75	78.75	71.75	76.51	82.31	75.97
May-10	75.36	73.40	65.40	70.50	65.50	63.50	70.50	69.25	62.50	64.97	68.08	62.55
Jun-10	77.18	73.50	65.00	68.50	63.50	61.50	68.50	67.75	60.50	63.14	69.83	65.55
Jul-10	70.55	79.60	71.85	75.50	70.50	68.50	75.50	74.25	67.50	69.30	71.51	67.63
Aug-10	70.14	76.10	67.95	71.75	66.75	64.75	71.75	70.50	63.75	65.52	72.78	66.94
Sep-10	70.14	78.20	69.45	73.00	68.00	66.00	73.00	71.75	65.00	67.24	70.56	61.78
Oct-10	71.38	83.15	75.10	78.00	73.00	71.00	78.00	77.00	70.00	73.18	73.47	60.86
Nov-10	70.66	84.85	77.10	80.25	75.25	73.25	80.25	79.00	72.25	75.51	79.75	73.36
Dec-10	78.21	92.45	84.40	87.75	82.75	80.75	87.75	86.75	79.75	82.63	84.92	78.80
Yr-on-Yr Chg.	21.2%	34.0%	38.6%	32.5%	35.1%	36.3%	32.5%	33.0%	36.9%	36.9%	20.4%	21.6%

Notes: 1. ANS is Delivered price on US West Coast. 2. Edmonton Light Sweet. 3. Hardisty Heavy. Posted prices are based on price at the end of each month. Sources: Oil & Gas Journal; Natural Resources Canada.

### A5: Crude Oil Quality Differentials (FOB, \$US per barrel)

	Light vs. Heavy						Sweet vs. Sour					
	Arab Lt	Arab Hv	Diff.	Isthmus	Maya	Diff.	ELS <sup>1</sup>	HH <sup>2</sup>	Diff.	GCS	WTS	Diff.
2008	75.35	70.86	4.49	76.29	68.50	7.79	75.24	63.83	11.41	72.52	70.15	2.38
2009	72.41	70.79	1.62	72.88	67.26	5.61	70.03	65.55	4.47	62.37	64.02	-1.65
2010	78.28	75.91	2.37	77.75	70.09	7.66	75.26	69.13	6.14	69.52	71.52	-2.00
4Q 2009	74.80	73.45	1.35	74.10	69.70	4.40	72.34	67.00	5.34	62.00	63.83	-1.83
1Q 2010	76.08	74.45	1.63	76.93	70.02	6.91	76.79	72.11	4.69	70.75	72.75	-2.00
2Q 2010	77.83	75.35	2.48	77.87	69.02	8.85	73.32	67.95	5.38	65.92	67.92	-2.00
3Q 2010	74.36	71.89	2.47	73.64	66.59	7.05	71.62	65.46	6.16	66.42	68.42	-2.00
4Q 2010	84.84	81.94	2.90	82.54	74.71	7.84	79.36	70.98	8.38	75.00	77.00	-2.00
Yr-on-Yr Chg.	13.4%	11.6%		11.4%	7.2%		9.7%	5.9%		21.0%	20.6%	
Dec-09	71.97	70.32	1.65	71.43	66.78	4.65	70.55	64.82	5.73	59.25	61.25	-2.00
Jan-10	74.35	72.75	1.60	75.32	69.76	5.56	75.26	71.43	3.83	72.25	74.25	-2.00
Feb-10	75.64	73.79	1.85	76.83	70.44	6.39	75.53	70.36	5.17	69.25	71.25	-2.00
Mar-10	78.25	76.80	1.45	78.63	69.86	8.77	79.62	74.56	5.06	70.75	72.75	-2.00
Apr-10	82.90	80.95	1.95	82.31	72.53	9.78	82.31	75.97	6.34	72.75	74.75	-2.00
May-10	76.51	74.01	2.50	76.26	67.76	8.50	68.08	62.55	5.53	63.50	65.50	-2.00
Jun-10	74.09	71.09	3.00	75.04	66.78	8.26	69.83	65.55	4.29	61.50	63.50	-2.00
Jul-10	74.70	72.00	2.70	76.25	68.35	7.90	71.51	67.63	3.88	68.50	70.50	-2.00
Aug-10	72.35	69.85	2.50	71.32	64.42	6.90	72.78	66.94	5.84	64.75	66.75	-2.00
Sep-10	76.02	73.82	2.20	73.35	67.00	6.35	70.56	61.78	8.79	66.00	68.00	-2.00
Oct-10	81.25	78.75	2.50	78.68	71.85	6.83	73.47	60.86	12.60	71.00	73.00	-2.00
Nov-10	81.90	78.85	3.05	79.27	71.67	7.60	79.75	73.36	6.38	73.25	75.25	-2.00
Dec-10	91.37	88.22	3.15	89.68	80.60	9.08	84.92	78.80	6.12	80.75	82.75	-2.00
Yr-on-Yr Chg.	27.0%	25.5%		25.5%	20.7%		20.4%	21.6%		36.3%	35.1%	

Notes: 1. Edmonton Light Sweet. 2. Hardisty Heavy. Based on contract prices at the end of each month. Sources: EIA Weekly Petroleum Status Report; Oil & Gas Journal; Natural Resources Canada.

### A6: Crude Oil Spot Prices and Differentials (FOB, \$US per barrel)

	Spot Prices					Differentials			
	WTI	Brent	Dubai	Urals	Basket <sup>1</sup>	WTI-Brent	WTI-Dubai	WTI-Urals	WTI-Basket
2008	100.06	97.26	94.18	94.76	94.45	2.80	5.88	5.30	5.61
2009	61.92	61.67	61.91	61.22	61.06	0.25	0.01	0.70	0.86
2010	79.45	79.50	78.08	78.29	77.45	-0.05	1.37	1.16	2.00
4Q 2009	75.97	74.53	75.36	74.27	74.29	1.44	0.61	1.70	1.68
1Q 2010	78.84	76.36	75.98	75.40	75.49	2.48	2.86	3.44	3.35
2Q 2010	77.81	78.24	78.07	76.86	76.53	-0.43	-0.26	0.95	1.28
3Q 2010	76.05	76.86	73.88	75.55	73.76	-0.81	2.17	0.50	2.29
4Q 2010	85.13	86.46	84.39	85.30	83.88	-1.33	0.74	-0.17	1.25
Yr-on-Yr Chg.	12.1%	16.0%	12.0%	14.9%	12.9%				
Dec-09	74.41	74.28	75.42	73.88	74.01	0.13	-1.01	0.53	0.40
Jan-10	78.31	76.19	76.69	76.09	76.01	2.12	1.62	2.22	2.30
Feb-10	76.45	73.63	73.48	72.84	72.99	2.82	2.97	3.61	3.46
Mar-10	81.25	78.89	77.31	77.04	77.21	2.36	3.94	4.21	4.04
Apr-10	84.44	84.89	83.59	82.62	82.33	-0.45	0.85	1.82	2.11
May-10	73.62	75.16	76.78	73.68	74.48	-1.54	-3.16	-0.06	-0.86
Jun-10	75.29	74.85	73.99	74.37	72.95	0.44	1.30	0.92	2.34
Jul-10	76.32	75.64	72.49	73.80	72.51	0.68	3.83	2.52	3.81
Aug-10	76.62	77.15	74.09	75.45	74.15	-0.53	2.53	1.17	2.47
Sep-10	75.17	77.79	75.12	77.38	74.63	-2.62	0.05	-2.21	0.54
Oct-10	81.89	82.74	80.22	81.53	79.86	-0.85	1.67	0.36	2.03
Nov-10	84.20	85.33	83.65	84.74	82.83	-1.13	0.55	-0.54	1.37
Dec-10	89.08	91.36	89.05	89.64	88.56	-2.28	0.03	-0.56	0.52
Yr-on-Yr Chg.	19.7%	23.0%	18.1%	21.3%	19.7%				

Notes: 1. OPEC-Reference Basket is average price of seven crude streams: Algeria Saharan Blend, Dubai Fateh, Indonesia Minas, Mexico Isthmus, Nigeria Bonny Light, Saudi Arabia Light and Venezuela Tia Juana Light. Spot prices are average daily prices over a specific timeframe. Source: International Energy Agency (IEA) Oil Market Report.

### A7: World Petroleum Product Spot Prices (\$US per barrel)

	NY Harbor, Barges			Rotterdam, Barges			Singapore, Cargoes		
	Gasoline <sup>1</sup>	No. 2 H.O.	Resid. <sup>2</sup>	Gasoline <sup>1</sup>	Gasoil	Resid. <sup>3</sup>	Gasoline <sup>1</sup>	Gasoil	Resid. <sup>3</sup>
2008	103.11	120.22	73.64	99.25	122.69	72.42	103.27	120.25	79.12
2009	69.90	69.15	55.23	70.73	68.90	54.44	70.38	69.13	58.43
2010	87.84	89.37	70.58	88.98	89.28	69.66	88.41	89.55	73.23
4Q 2009	81.59	82.39	69.50	82.07	80.91	68.20	80.44	81.58	72.37
1Q 2010	86.82	85.73	70.78	88.02	83.97	69.71	88.64	85.00	73.68
2Q 2010	87.15	87.96	69.24	89.12	89.05	68.39	87.45	89.42	72.57
3Q 2010	82.69	85.28	68.39	84.26	86.62	67.04	82.49	86.27	69.88
4Q 2010	94.75	98.45	73.96	94.58	97.43	73.49	95.14	97.43	76.86
Yr-on-Yr Chg.	16.1%	19.5%	6.4%	15.2%	20.4%	7.8%	18.3%	19.4%	6.2%
Dec-09	80.79	82.73	69.46	80.81	80.51	67.83	81.85	81.29	73.61
Jan-10	85.91	86.10	71.33	86.03	83.24	70.72	88.01	84.24	76.10
Feb-10	83.77	83.04	69.39	84.42	80.16	68.45	86.49	82.30	72.08
Mar-10	90.08	87.63	71.49	92.88	87.92	69.91	90.86	87.78	72.83
Apr-10	93.11	92.79	73.90	95.90	94.53	72.73	94.06	94.77	76.56
May-10	84.23	85.69	67.15	86.49	85.95	66.91	85.12	87.91	72.09
Jun-10	84.12	85.41	66.69	85.22	86.74	65.72	83.26	85.67	69.21
Jul-10	83.78	83.14	67.11	84.00	84.70	65.81	82.42	84.69	69.36
Aug-10	81.74	84.83	68.55	84.39	86.35	68.08	82.52	87.14	70.49
Sep-10	82.61	87.90	69.51	84.39	88.80	67.28	82.55	87.04	69.83
Oct-10	90.07	94.21	72.01	91.20	94.83	71.37	89.71	92.86	74.01
Nov-10	93.72	97.29	73.52	92.81	96.30	73.51	93.21	96.52	76.84
Dec-10	100.15	103.55	76.23	99.81	101.21	75.59	102.09	102.61	79.60
Yr-on-Yr Chg.	24.0%	25.2%	9.7%	23.5%	25.7%	11.4%	24.7%	26.2%	8.1%

Notes: 1. Regular unleaded gasoline. 2. High Sulfur (3.0%) Residual Fuel Oil. 3. High Sulfur (3.5%) Residual Fuel Oil. Spot prices are based on average daily prices over a specific timeframe. Source: IEA Oil Market Report.

### A8: Product Spot Prices in Select American Cities (¢US per gallon)

	NY Harbor			US Gulf			Los Angeles	
	Gasoline <sup>1</sup>	No. 2 H.O.	Distill.	Gasoline <sup>1</sup>	Jet Fuel	Distill.	Gasoline <sup>1</sup>	Distill.
2008	201.78	230.23	167.08	203.27	228.36	169.96	221.40	189.37
2009	196.58	189.77	193.59	192.64	192.32	191.28	206.52	195.21
2010	209.23	212.48	219.41	205.13	214.61	215.59	220.91	220.41
4Q 2009	191.79	195.93	197.17	189.27	196.90	194.77	200.84	199.63
1Q 2010	204.77	203.57	208.67	203.90	204.97	205.27	212.90	206.73
2Q 2010	208.67	209.20	217.60	204.97	212.13	214.20	222.57	218.97
3Q 2010	196.90	202.83	212.10	195.03	207.20	208.83	217.60	215.07
4Q 2010	226.57	234.33	239.27	216.60	234.13	234.07	230.57	240.87
Yr-on-Yr Chg.	18.1%	19.6%	21.4%	14.4%	18.9%	20.2%	14.8%	20.7%
Dec-09	190.22	196.77	197.40	187.85	197.90	195.00	201.42	199.60
Jan-10	204.00	204.60	206.60	201.40	205.20	203.50	205.70	204.10
Feb-10	196.30	197.80	203.50	196.60	198.90	199.80	207.30	201.90
Mar-10	214.00	208.30	215.90	213.70	210.80	212.50	225.70	214.20
Apr-10	222.70	220.40	228.40	219.10	224.30	226.70	230.70	230.50
May-10	201.90	204.00	213.60	198.90	206.30	209.30	211.50	212.50
Jun-10	201.40	203.20	210.80	196.90	205.80	206.60	225.50	213.90
Jul-10	199.50	197.90	206.60	197.30	201.90	204.20	228.10	210.40
Aug-10	194.30	201.60	212.20	192.80	208.30	209.30	217.80	216.10
Sep-10	196.90	209.00	217.50	195.00	211.40	213.00	206.90	218.70
Oct-10	216.40	224.20	230.10	207.10	224.80	225.20	225.90	233.80
Nov-10	224.40	232.00	237.70	211.70	232.30	232.40	223.90	238.50
Dec-10	238.90	246.80	250.00	231.00	245.30	244.60	241.90	250.30
Yr-on-Yr Chg.	25.6%	25.4%	26.6%	23.0%	24.0%	25.4%	20.1%	25.4%

Notes: 1. Reformulated regular unleaded gasoline. Spot prices are based on average daily prices over a specific timeframe. Source: EIA Weekly Petroleum Status Report.

**B1: World Petroleum Supply and Demand Balance**  
(million barrels per day)

	OECD				Non-OECD				OPEC			World
	N. A.	Europe	Asia-Pac	Total <sup>1</sup>	Asia	Non-Asia	FSU	Total <sup>1</sup>	P. Gulf	Non-Gulf	Total <sup>2</sup>	
<b>Demand</b>												
2005	25.6	15.7	8.6	49.8	14.4	9.7	3.9	27.9	3.7	2.4	6.2	84.1
2006	25.4	15.7	8.5	49.5	15.1	9.9	4.0	29.1	4.0	2.4	6.4	85.1
2007	25.5	15.5	8.4	49.3	16.0	10.6	4.1	30.7	4.2	2.5	6.7	86.7
2008	24.2	15.4	8.0	47.6	16.1	11.2	4.2	31.5	4.3	2.6	7.0	86.1
2009	23.3	14.5	7.7	45.4	17.2	11.0	4.0	32.2	4.5	2.7	7.3	85.0
3Q 2008	23.6	15.5	7.5	46.6	16.2	11.6	4.3	32.1	4.3	2.6	7.0	85.7
4Q 2008	23.9	15.4	8.0	47.3	15.7	10.9	4.1	30.7	4.3	2.6	7.0	85.0
1Q 2009	23.4	14.9	8.1	46.4	16.2	10.5	4.0	30.7	4.5	2.7	7.3	84.4
2Q 2009	22.9	14.3	7.3	44.5	17.4	11.2	3.9	32.5	4.5	2.7	7.3	84.2
3Q 2009	23.3	14.5	7.2	45.0	17.3	11.6	4.1	33.0	4.5	2.7	7.3	85.4
4Q 2009	23.6	14.4	8.0	45.9	17.7	10.9	4.0	32.6	4.5	2.7	7.3	85.9
1Q 2010	23.6	14.2	8.2	45.9	17.9	10.7	4.2	32.8	4.7	2.8	7.5	86.4
2Q 2010	23.8	14.1	7.3	45.2	18.6	11.5	4.1	34.2	4.7	2.8	7.5	86.9
3Q 2010	24.2	14.8	7.6	46.6	18.0	12.1	4.4	34.5	4.7	2.8	7.5	88.6
<b>Supply</b>												
2005	14.1	5.7	0.6	21.7	7.4	8.1	11.8	28.0	23.8	10.4	34.2	84.7
2006	14.2	5.3	0.6	21.4	7.4	8.5	12.3	29.0	24.2	10.1	34.3	85.5
2007	13.9	5.0	0.6	20.9	7.3	8.1	12.8	29.0	23.7	10.7	34.9	85.5
2008	13.3	4.8	0.6	20.0	7.4	8.2	12.8	29.3	24.5	10.4	35.6	86.4
2009	13.6	4.5	0.6	20.1	7.5	8.3	13.3	30.1	23.0	9.9	33.5	85.2
3Q 2008	13.6	4.5	0.7	20.2	7.4	8.6	12.7	29.6	25.1	9.5	37.2	86.1
4Q 2008	13.8	4.8	0.7	20.7	7.4	8.5	12.8	29.6	24.2	10.5	35.3	85.8
1Q 2009	13.5	4.9	0.7	20.3	7.4	8.2	13.0	29.5	23.0	9.9	33.4	84.4
2Q 2009	13.5	4.5	0.6	19.9	7.5	8.3	13.3	30.0	23.0	9.8	33.4	84.6
3Q 2009	13.7	4.2	0.7	19.9	7.5	8.3	13.4	30.2	23.0	9.8	33.5	85.6
4Q 2009	13.8	4.5	0.6	20.2	7.5	8.4	13.5	30.4	23.0	10.0	33.8	86.2
1Q 2010	13.9	4.5	0.6	20.4	7.7	8.4	13.5	30.6	23.1	10.2	34.1	86.5
2Q 2010	14.0	4.2	0.6	20.1	7.7	8.5	13.5	30.7	23.1	10.2	34.0	87.1
3Q 2010	14.1	3.8	0.6	19.8	7.8	8.5	13.5	30.8	23.6	10.5	34.6	87.4
<b>Balance</b>												
2005	-11.5	-10.0	-8.0	-28.1	-7.0	-1.6	7.9	0.1	20.1	8.0	28.1	0.6
2006	-11.2	-10.4	-7.9	-28.1	-7.7	-1.4	8.3	-0.1	20.2	7.8	27.9	0.4
2007	-11.6	-10.5	-7.8	-28.4	-8.7	-2.5	8.7	-1.7	19.5	8.3	28.2	-1.2
2008	-10.9	-10.6	-7.4	-27.6	-8.7	-3.0	8.6	-2.3	20.2	7.9	28.7	0.3
2009	-9.7	-10.0	-7.1	-25.3	-9.7	-2.7	9.3	-2.2	18.5	7.2	26.2	0.2
3Q 2008	-10.0	-11.0	-6.8	-26.4	-8.8	-3.0	8.4	-2.5	20.7	6.9	30.3	0.4
4Q 2008	-10.1	-10.6	-7.3	-26.6	-8.3	-2.4	8.7	-1.1	19.8	7.9	28.4	0.8
1Q 2009	-9.9	-10.0	-7.4	-26.1	-8.8	-2.3	9.0	-1.3	18.5	7.3	26.2	0.0
2Q 2009	-9.4	-9.8	-6.7	-24.6	-9.9	-2.9	9.4	-2.5	18.5	7.2	26.1	0.4
3Q 2009	-9.6	-10.3	-6.5	-25.1	-9.8	-3.3	9.3	-2.9	18.5	7.1	26.3	0.2
4Q 2009	-9.8	-9.9	-7.4	-25.7	-10.2	-2.5	9.5	-2.3	18.4	7.4	26.5	0.3
1Q 2010	-9.7	-9.7	-7.6	-25.5	-10.2	-2.3	9.3	-2.2	18.3	7.5	26.5	0.1
2Q 2010	-9.8	-9.9	-6.7	-25.1	-10.9	-3.0	9.4	-3.5	18.4	7.4	26.5	0.2
3Q 2010	-10.1	-11.0	-7.0	-26.8	-10.2	-3.6	9.1	-3.7	18.8	7.8	27.1	-1.2

Notes: 1. Totals for OECD and non-OECD supply include net refining gains; specific regions/groupings within each do not. 2. OPEC demand is an estimate based on historical annual data. 3. Balance for World equals global stockbuilds (+) and stockdraws (-) for crude oil and petroleum products and miscellaneous gains and losses. Regional surpluses (+) and deficits (-) are balanced through net-imports and stock changes in the short-term, and net-imports in the longer term. Supply includes crude oil, condensates, NGLs, oil from non-conventional sources and processing gains. Demand is for petroleum products.

Source: IEA Oil Market Report.

## B2: World Petroleum Production (million barrels per day)

	OECD				Non-OECD				OPEC			World
	N. A.	Europe	Asia-Pac	Total	Asia	Non-Asia	FSU	Total	P. Gulf	Non-Gulf	Total	Total <sup>1</sup>
2008	13.94	4.75	0.65	19.33	7.43	8.56	12.82	28.82	24.54	10.41	35.64	83.79
2009	13.62	4.52	0.65	18.80	7.49	8.31	13.28	29.08	22.98	9.88	33.49	81.37
2010	14.09	4.15	0.61	18.85	7.77	8.50	13.58	29.84	23.46	10.40	34.50	83.19
4Q 2009	14.51	4.52	0.65	19.68	7.41	8.80	13.47	29.67	22.97	10.05	33.78	83.13
1Q 2010	13.93	4.52	0.63	19.08	7.67	8.47	13.48	29.62	23.05	10.22	34.06	82.76
2Q 2010	14.05	4.18	0.62	18.84	7.70	8.46	13.53	29.69	23.13	10.19	34.01	82.54
3Q 2010	14.09	3.76	0.60	18.46	7.84	8.51	13.55	29.89	23.56	10.52	34.64	82.99
4Q 2010	14.28	4.16	0.59	19.04	7.88	8.50	13.75	30.12	23.81	10.59	34.94	84.10
Yr-on-Yr Chg.	-1.6%	-8.0%	-9.2%	-3.3%	6.3%	-3.4%	2.1%	1.5%	3.7%	5.4%	3.4%	1.2%
Dec-09	14.50	4.49	0.64	19.63	7.48	8.79	13.43	29.70	22.97	10.10	33.79	83.12
Jan-10	14.48	4.51	0.63	19.61	7.52	8.86	13.42	29.79	23.19	10.21	34.18	83.58
Feb-10	14.79	4.47	0.64	19.90	7.58	8.93	13.51	30.03	23.21	10.22	34.26	84.19
Mar-10	14.64	4.57	0.62	19.83	7.59	8.95	13.58	30.13	23.02	10.27	34.08	84.04
Apr-10	13.94	4.46	0.63	19.03	7.60	8.52	13.49	29.61	23.13	10.22	34.13	82.77
May-10	14.00	4.33	0.58	18.90	7.74	8.56	13.54	29.84	23.21	10.17	34.01	82.75
Jun-10	14.03	3.76	0.63	18.42	7.81	8.49	13.59	29.88	23.15	10.24	34.02	82.32
Jul-10	14.01	3.93	0.63	18.57	7.69	8.50	13.64	29.84	23.35	10.51	34.42	82.83
Aug-10	14.17	3.57	0.62	18.36	7.78	8.51	13.54	29.83	23.33	10.46	34.41	82.60
Sep-10	14.05	3.77	0.66	18.49	7.89	8.43	13.33	29.65	23.40	10.46	34.36	82.50
Oct-10	14.29	4.24	0.59	19.11	7.82	8.42	13.69	29.93	23.82	10.54	34.96	84.00
Nov-10	14.30	4.12	0.62	19.04	7.98	8.56	13.82	30.35	23.74	10.55	34.81	84.20
Dec-10	14.25	4.13	0.57	18.96	7.85	8.52	13.73	30.10	23.92	10.69	35.06	84.12
Yr-on-Yr Chg.	-1.7%	-8.0%	-10.9%	-3.4%	4.9%	-3.1%	2.2%	1.3%	4.1%	5.8%	3.8%	1.2%
R/P Ratio <sup>2</sup>	13.6	9.7	20.6	13.0	11.9	19.1	25.5	20.1	85.1	50.0	73.3	41.0

Notes: 1. Production includes crude oil, condensates and NGLs. 2. Reserve-Production ratio is based on latest month production and British Petroleum reserve estimates. Sources: IEA Oil Market Report and BP Statistical Review of World Energy.

## B3: OECD Commercial Petroleum Stocks (million barrels)

	North America			Europe			Asia-Pacific			OECD		
	Crude	Product	Total	Crude	Product	Total	Crude	Product	Total	Crude	Product <sup>1</sup>	Total <sup>2</sup>
2007	433	663	1,237	328	537	939	160	175	404	920	1,375	2,580
2008	466	684	1,300	343	575	992	163	174	407	972	1,432	2,698
2009	470	695	1,309	333	574	972	161	161	383	963	1,431	2,664
3Q 2009	478	743	1,388	330	569	967	166	185	419	974	1,498	2,774
4Q 2009	470	695	1,309	333	574	972	161	161	383	963	1,431	2,664
1Q 2010	503	673	1,318	331	568	973	165	158	386	998	1,399	2,677
2Q 2010	511	712	1,378	343	567	979	166	168	405	1,020	1,447	2,762
3Q 2010	506	731	1,398	319	557	943	156	178	403	981	1,466	2,744
Yr-on-Yr Chg.	5.9%	-1.7%	0.7%	-3.2%	-2.1%	-2.5%	-6.1%	-4.0%	-3.9%	0.8%	-2.1%	-1.1%
Nov-09	485	715	1,356	346	571	983	167	177	407	998	1,464	2,747
Dec-09	470	695	1,309	333	574	972	161	161	383	963	1,431	2,664
Jan-10	483	699	1,321	339	600	1,011	164	170	397	985	1,468	2,729
Feb-10	491	687	1,319	341	584	995	161	170	394	992	1,442	2,709
Mar-10	503	673	1,318	331	568	973	165	158	386	998	1,399	2,677
Apr-10	505	684	1,339	356	562	991	176	156	398	1,038	1,401	2,727
May-10	502	699	1,356	359	568	997	167	167	404	1,027	1,433	2,757
Jun-10	511	712	1,378	343	567	979	166	168	405	1,020	1,447	2,762
Jul-10	503	735	1,395	334	563	966	171	169	409	1,008	1,468	2,771
Aug-10	499	739	1,397	349	566	983	162	177	409	1,009	1,481	2,789
Sep-10	506	731	1,398	319	557	943	156	178	403	981	1,466	2,744
Oct-10	515	709	1,388	336	550	952	158	182	410	1,009	1,441	2,750
Nov-10	505	697	1,367	334	555	955	169	180	419	1,009	1,432	2,742
Yr-on-Yr Chg.	4.0%	-2.5%	0.8%	-3.3%	-2.9%	-2.8%	1.3%	1.4%	2.9%	1.0%	-2.2%	-0.2%

Notes: 1. Product includes only finished petroleum products. 2. Total stocks include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons. All stocks are closing levels for respective reporting period. Source: IEA Oil Market Report.

### B4: OPEC Crude Oil Production and Targets (million barrels per day)

	Persian Gulf					Non-Persian Gulf						OPEC-11	OPEC-11	Iraq <sup>2</sup>
	Arabia	Iran	UAE	Kuwait	Qatar	Venez.	Nigeria	Libya	Algeria	Angola	Ecuador	Total <sup>1</sup>	Target	
2008	9.19	3.90	2.59	2.60	0.85	2.35	1.95	1.72	1.36	1.85	0.50	28.85	27.75	2.38
2009	8.16	3.74	2.27	2.28	0.80	2.15	1.82	1.55	1.25	1.77	0.47	26.26	27.75	2.43
2010	8.40	3.70	2.31	2.30	0.80	2.23	2.08	1.55	1.26	1.77	0.47	26.86	27.75	2.36
4Q 2009	8.21	3.69	2.28	2.29	0.78	2.20	1.96	1.52	1.24	1.88	0.00	26.51	24.85	2.45
1Q 2010	8.21	3.71	2.28	2.29	0.80	2.23	2.00	1.53	1.25	1.92	0.00	26.67	24.85	2.39
2Q 2010	8.23	3.75	2.30	2.30	0.79	2.24	1.96	1.56	1.24	1.81	0.00	26.64	24.85	2.35
3Q 2010	8.45	3.69	2.33	2.30	0.80	2.23	2.15	1.56	1.26	1.71	0.46	26.93	24.85	2.34
4Q 2010	8.57	3.67	2.31	2.30	0.81	2.20	2.22	1.56	1.27	1.65	0.47	27.05	24.85	2.42
Yr-on-Yr Chg.	4.4%	-0.5%	1.3%	0.7%	3.8%	0.0%	13.3%	2.6%	2.4%	-12.2%	#DIV/0!	2.0%		-1.2%
Dec-09	8.12	3.72	2.28	2.29	0.80	2.19	2.01	1.52	1.25	1.85	0.46	26.49	24.85	2.48
Jan-10	8.20	3.70	2.29	2.29	0.80	2.22	2.00	1.52	1.25	1.89	0.46	26.61	24.85	2.43
Feb-10	8.16	3.74	2.28	2.29	0.82	2.23	1.98	1.53	1.25	1.95	0.47	26.70	24.85	2.47
Mar-10	8.25	3.68	2.28	2.28	0.82	2.25	2.01	1.53	1.24	1.91	0.47	26.72	24.85	2.27
Apr-10	8.25	3.75	2.29	2.30	0.82	2.25	2.00	1.54	1.24	1.86	0.47	26.77	24.85	2.28
May-10	8.20	3.72	2.31	2.30	0.80	2.25	1.90	1.55	1.24	1.79	0.46	26.52	24.85	2.41
Jun-10	8.25	3.75	2.29	2.31	0.78	2.23	1.98	1.58	1.25	1.78	0.45	26.65	24.85	2.35
Jul-10	8.28	3.68	2.36	2.30	0.80	2.23	2.16	1.56	1.26	1.70	0.47	26.80	24.85	2.38
Aug-10	8.38	3.70	2.32	2.31	0.79	2.23	2.14	1.56	1.26	1.77	0.46	26.91	24.85	2.33
Sep-10	8.28	3.68	2.31	2.30	0.80	2.23	2.15	1.55	1.27	1.65	0.46	26.68	24.85	2.52
Oct-10	8.60	3.65	2.33	2.30	0.80	2.21	2.20	1.56	1.27	1.68	0.47	27.07	24.85	2.41
Nov-10	8.50	3.68	2.29	2.29	0.82	2.19	2.18	1.56	1.27	1.66	0.47	26.91	24.85	2.42
Dec-10	8.60	3.68	2.32	2.32	0.82	2.20	2.28	1.56	1.27	1.62	0.48	27.14	24.85	2.44
Yr-on-Yr Chg.	5.9%	-1.1%	1.8%	1.3%	2.5%	0.5%	13.4%	2.6%	1.6%	-12.4%	4.3%	2.5%		-1.6%
Quotas <sup>3</sup>	8.05	3.34	2.22	2.22	0.73	1.99	1.67	1.47	1.20	1.52	0.43	24.85		
Over/Under <sup>4</sup>	6.8%	10.2%	4.5%	4.5%	12.3%	10.6%	36.5%	6.1%	5.8%	6.6%	11.6%	9.2%		

Notes: 1. Does not include NGLs; OPEC production targets apply to crude oil only. 2. Iraq does not have an official OPEC target. 3. OPEC-10 production targets. 4. As of latest month. Source: IEA Oil Market Report.

### B5: OECD Refinery Activity Crude Input (MMbpd) – Utilization (percent) – Refining Margins (\$US/barrel)

	North America			Europe			Asia-Pacific			OECD	
	Input	Util.	Margin <sup>1</sup>	Input	Util.	Margin <sup>2</sup>	Input	Util.	Margin <sup>3</sup>	Input	Util.
2007	18.1	86.1	1.07	13.5	86.8	4.97	7.0	83.6	-1.62	38.6	85.9
2008	17.4	83.2	0.61	13.2	84.4	4.29	6.7	80.0	-2.08	37.3	83.0
2009	17.3	82.6	-1.54	12.2	78.2	1.30	6.4	76.4	-3.23	35.9	79.9
3Q 2009	17.6	83.7	-1.88	12.5	79.9	0.64	6.3	75.7	-2.53	36.4	80.9
4Q 2009	17.0	80.9	-2.87	12.0	76.7	0.30	6.4	75.9	-4.05	35.3	78.5
1Q 2010	17.0	81.1	-0.80	12.1	77.6	2.65	6.7	80.3	-2.22	35.9	79.8
2Q 2010	18.2	86.9	-1.48	12.3	78.8	2.80	6.2	74.1	-3.26	36.7	81.7
3Q 2010	18.1	86.3	-2.47	12.8	82.3	1.19	6.5	77.8	-1.67	37.5	83.3
Yr-on-Yr Chg.	3.1%		31.2%	3.0%		85.9%	2.9%		-33.9%	3.0%	
Nov-09	16.9	80.6	-4.06	11.9	76.1	-0.12	6.4	76.1	-4.59	35.2	78.2
Dec-09	17.1	81.4	-2.51	11.9	76.6	0.12	6.7	80.0	-3.27	35.7	79.5
Jan-10	16.8	80.1	-1.56	12.1	77.3	2.04	6.9	82.4	-2.22	35.8	79.6
Feb-10	17.0	80.9	-0.24	12.0	76.7	2.48	6.9	82.6	-1.88	35.9	79.8
Mar-10	17.3	82.5	-0.61	12.3	78.7	3.44	6.4	76.0	-2.55	36.0	80.0
Apr-10	18.1	86.2	-2.42	12.0	76.8	1.82	6.6	78.2	-4.29	36.6	81.4
May-10	18.2	86.7	-1.25	11.9	76.5	3.30	6.2	73.5	-2.77	36.3	80.7
Jun-10	18.4	87.7	-0.78	13.0	83.2	3.29	5.9	70.5	-2.73	37.3	82.9
Jul-10	18.6	88.7	-1.89	13.0	83.1	0.78	6.2	73.8	-1.52	37.8	84.0
Aug-10	18.1	86.5	-2.72	12.9	82.6	1.06	6.8	80.5	-1.27	37.8	84.0
Sep-10	17.6	83.8	-2.79	12.7	81.2	1.73	6.6	78.9	-2.23	36.9	82.0
Oct-10	16.7	79.7	-3.02	11.6	74.4	2.82	6.4	75.6	-1.97	34.7	77.1
Nov-10	17.0	80.9	-3.90	12.7	81.6	2.62	6.8	81.2	-2.46	36.5	81.2
Yr-on-Yr Chg.	0.3%		-3.9%	7.2%		-2283%	6.9%		-46.4%	3.8%	

Notes: 1. Based on dated Brent being processed in average US Gulf cracking refinery. 2. Based on dated Brent in average Rotterdam cracking refinery. 3. Based on spot Dubai in average Singapore hydroskimming refinery. Source: IEA Oil Market Report.

C1: US Petroleum Supply and Demand Balance  
(million barrels per day)

	United States <sup>1</sup>				East			Mid-West		
	Supply	Demand	Net-Imp.	Stk. Chg.	Supply	Demand	Balance	Supply	Demand	Balance
2007	7.88	20.70	12.03	-0.18	0.13	6.28	-6.15	0.97	5.12	-4.16
2008	7.71	19.41	11.04	0.20	0.13	5.83	-5.70	1.02	4.97	-3.95
2009	8.91	18.64	9.69	0.16	0.11	5.62	-5.51	1.73	4.71	-2.97
3Q 2009	8.98	18.62	9.56	0.15	0.11	5.37	-5.26	1.78	4.77	-2.99
4Q 2009	9.19	18.81	8.73	-0.74	0.10	5.52	-5.42	1.84	4.89	-3.05
1Q 2010	9.31	18.82	9.32	0.03	0.11	5.68	-5.58	1.91	4.70	-2.79
2Q 2010	9.41	19.01	10.06	0.65	0.11	5.48	-5.37	1.97	4.80	-2.83
3Q 2010	9.50	19.50	9.85	0.21	0.13	5.56	-5.44	2.06	4.98	-2.92
Yr-on-Yr Chg.	5.7%	4.8%	3.1%		14.3%	3.5%		15.7%	4.4%	
Oct-09	9.14	18.73	8.63	-0.74	0.11	5.42	-5.31	1.79	4.81	-3.01
Nov-09	9.20	18.55	9.05	-0.27	0.09	5.30	-5.20	1.86	4.95	-3.09
Dec-09	9.24	19.16	8.49	-1.21	0.10	5.84	-5.75	1.86	4.91	-3.05
Jan-10	9.11	18.53	9.35	0.17	0.10	5.72	-5.62	1.86	4.57	-2.71
Feb-10	9.37	18.86	9.14	-0.10	0.12	5.84	-5.72	1.91	4.80	-2.89
Mar-10	9.46	19.07	9.48	0.02	0.09	5.49	-5.39	1.96	4.74	-2.78
Apr-10	9.36	18.91	10.12	0.83	0.11	5.58	-5.47	1.93	4.70	-2.77
May-10	9.45	18.83	9.73	0.62	0.11	5.28	-5.17	1.96	4.76	-2.80
Jun-10	9.41	19.29	10.32	0.51	0.12	5.60	-5.48	2.03	4.94	-2.91
Jul-10	9.41	19.31	10.07	0.51	0.12	5.60	-5.48	2.03	4.94	-2.92
Aug-10	9.52	19.69	9.97	0.16	0.14	5.57	-5.42	2.07	5.04	-2.97
Sep-10	9.56	19.51	9.52	-0.02	0.13	5.53	-5.40	2.07	4.95	-2.88
Oct-10	9.60	18.94	8.69	-0.36	0.13	5.42	-5.29	2.09	4.98	-2.89
Yr-on-Yr Chg.	5.0%	1.1%	0.7%		18.3%	0.0%		16.2%	3.5%	
% of Total <sup>2</sup>	100.0%	100.0%			1.3%	28.6%		21.7%	26.3%	

	South-Central			North-West			West		
	Supply	Demand	Balance	Supply	Demand	Balance	Supply	Demand	Balance
2007	4.57	5.38	-0.80	0.59	0.68	-0.09	1.62	3.24	-1.61
2008	4.33	4.90	-0.56	0.65	0.68	-0.03	1.58	3.04	-1.46
2009	4.85	4.82	0.03	0.68	0.65	0.03	1.54	2.83	-1.30
3Q 2009	4.95	4.88	0.07	0.67	0.69	-0.02	1.47	2.90	-1.43
4Q 2009	5.03	4.99	0.04	0.70	0.60	0.09	1.53	2.81	-1.28
1Q 2010	5.06	5.01	0.05	0.72	0.61	0.11	1.52	2.81	-1.29
2Q 2010	5.14	5.13	0.01	0.74	0.65	0.09	1.45	2.95	-1.51
3Q 2010	5.12	5.28	-0.15	0.75	0.70	0.04	1.44	2.98	-1.55
Yr-on-Yr Chg.	3.6%	8.1%		10.9%	1.2%		-2.4%	2.8%	
Oct-09	5.01	4.99	0.02	0.68	0.63	0.05	1.54	2.88	-1.33
Nov-09	5.01	4.92	0.09	0.71	0.58	0.13	1.53	2.80	-1.28
Dec-09	5.07	5.05	0.02	0.70	0.60	0.10	1.52	2.76	-1.24
Jan-10	4.95	5.10	-0.15	0.70	0.57	0.13	1.51	2.57	-1.06
Feb-10	5.08	4.76	0.33	0.72	0.62	0.10	1.53	2.84	-1.31
Mar-10	5.14	5.17	-0.03	0.74	0.64	0.09	1.53	3.03	-1.51
Apr-10	5.09	5.15	-0.06	0.74	0.63	0.11	1.51	2.86	-1.35
May-10	5.21	5.19	0.01	0.75	0.61	0.14	1.43	2.99	-1.56
Jun-10	5.12	5.04	0.07	0.74	0.70	0.04	1.41	3.01	-1.60
Jul-10	5.12	5.06	0.05	0.74	0.70	0.04	1.41	3.01	-1.60
Aug-10	5.14	5.42	-0.28	0.76	0.72	0.04	1.41	2.95	-1.54
Sep-10	5.12	5.35	-0.22	0.75	0.69	0.06	1.49	3.00	-1.51
Oct-10	5.15	5.02	0.14	0.75	0.64	0.10	1.48	2.89	-1.40
Yr-on-Yr Chg.	2.8%	0.5%		9.9%	2.1%		-4.0%	0.3%	
% of Total <sup>2</sup>	53.7%	26.5%		7.8%	3.4%		15.5%	15.2%	

Notes: 1. Does not balance because of unaccounted for crude oil. Regional surpluses (+) and deficits (-) are balanced through net-imports/transfers and stock changes in the short-term, and net-imports/transfers in the longer term. 2. As of most recent month. Supply includes crude oil, condensates, NGLs, oil from non-conventional sources and processing gains. Demand is for petroleum products. Source: EIA Petroleum Supply Monthly.



## C2: US Petroleum Demand by Product (million barrels per day)

	Finished Petroleum Products					Total <sup>1</sup>	NGLs	Petroleum
	Gasoline	Jet Fuel	Distil.	Resid.	Total <sup>1</sup>		Total	Total <sup>2</sup>
2007	9.25	1.60	4.16	0.68	18.28	2.14	20.41	
2008	8.92	1.46	3.81	0.62	17.11	1.97	19.04	
2009	8.98	1.40	3.62	0.50	16.62	2.15	18.73	
3Q 2009	9.15	1.46	3.44	0.39	16.71	1.96	18.62	
4Q 2009	8.91	1.35	3.71	0.50	16.42	2.47	18.81	
1Q 2010	8.65	1.38	3.79	0.56	16.31	2.47	18.82	
2Q 2010	9.20	1.44	3.70	0.53	17.12	1.87	19.01	
3Q 2010	9.27	1.48	3.82	0.52	17.43	2.04	19.50	
Yr-on-Yr Chg.	1.3%	1.5%	11.1%	32.6%	4.3%	3.9%	4.7%	
Oct-09	8.98	1.36	3.68	0.52	16.57	2.24	18.73	
Nov-09	8.87	1.33	3.55	0.43	16.10	2.58	18.55	
Dec-09	8.89	1.37	3.90	0.57	16.60	2.58	19.16	
Jan-10	8.53	1.37	3.66	0.62	15.86	2.65	18.53	
Feb-10	8.65	1.34	3.87	0.51	16.28	2.52	18.86	
Mar-10	8.79	1.45	3.84	0.55	16.78	2.23	19.07	
Apr-10	9.10	1.39	3.71	0.58	16.98	1.85	18.91	
May-10	9.22	1.42	3.64	0.51	16.95	1.87	18.83	
Jun-10	9.28	1.51	3.76	0.51	17.43	1.88	19.29	
Jul-10	9.28	1.51	3.76	0.51	17.43	1.89	19.31	
Aug-10	9.37	1.49	3.80	0.48	17.56	2.10	19.69	
Sep-10	9.16	1.45	3.89	0.57	17.31	2.13	19.51	
Oct-10	9.09	1.43	3.77	0.51	16.83	2.11	18.94	
Yr-on-Yr Chg.	1.2%	4.8%	2.5%	-1.9%	1.6%	-5.8%	1.1%	

Notes: 1. Total includes other finished petroleum products. 2. Total petroleum demand includes refinery feedstocks, additives/oxygenates and other hydrocarbons. Source: EIA Petroleum Supply Monthly.

## C3: US Petroleum Stocks (million barrels)

	Petroleum Stocks <sup>1</sup>						Crude Oil Total <sup>2</sup>	Finished Products				
	East	Mid-West	S-Cent	N-West	West	U.S.		Gasoline	Jet Fuel	Distil.	Resid.	Total <sup>3</sup>
2007	177	219	1,105	31	145	1,662	983	110	39	134	39	374
2008	182	234	1,148	30	141	1,735	1,026	98	38	146	36	368
2009	192	249	1,164	31	139	1,776	1,052	86	43	165	38	375
3Q 2009	207	257	1,207	32	141	1,845	1,060	84	46	172	35	384
4Q 2009	192	249	1,164	31	139	1,776	1,052	86	43	165	38	375
1Q 2010	180	242	1,187	33	138	1,779	1,082	82	42	146	41	364
2Q 2010	193	262	1,209	34	140	1,839	1,089	72	45	158	42	369
3Q 2010	192	270	1,218	33	143	1,857	1,087	70	47	167	40	367
Yr-on-Yr Chg.	-7.3%	5.1%	1.0%	1.1%	1.5%	0.7%	2.5%	-16.6%	2.7%	-3.2%	12.4%	-4.6%
Oct-09	200	248	1,200	32	143	1,822	1,058	79	43	170	35	371
Nov-09	204	251	1,183	34	143	1,814	1,063	83	42	171	37	376
Dec-09	192	249	1,164	31	139	1,776	1,052	86	43	165	38	375
Jan-10	194	250	1,166	32	140	1,781	1,061	87	44	163	40	383
Feb-10	187	244	1,172	33	143	1,779	1,067	83	44	155	41	374
Mar-10	180	242	1,187	33	138	1,779	1,082	82	42	146	41	364
Apr-10	182	249	1,194	35	144	1,804	1,087	78	44	145	43	365
May-10	190	260	1,195	36	142	1,823	1,085	75	45	150	46	371
Jun-10	193	262	1,209	34	140	1,839	1,089	72	45	158	42	369
Jul-10	193	262	1,209	34	140	1,839	1,089	72	45	158	42	369
Aug-10	200	268	1,217	32	140	1,857	1,082	72	47	170	39	375
Sep-10	192	270	1,218	33	143	1,857	1,087	70	47	167	40	367
Oct-10	188	262	1,218	33	144	1,846	1,092	66	44	162	41	353
Yr-on-Yr Chg.	-5.7%	5.8%	1.5%	4.0%	0.9%	1.3%	3.2%	-17.2%	3.0%	-4.9%	18.3%	-4.8%

Notes: 1. Petroleum stocks include crude oil, finished products, NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons. 2. Includes approximately 685 million barrels of oil in the Strategic Petroleum Reserve. 3. Total includes other finished petroleum products. All stocks are closing levels for respective reporting period. Source: EIA Petroleum Supply Monthly.

### C4: US Petroleum Net-Imports by Source (million barrels per day)

	Region of Origin							OPEC				
	Canada	Mexico	Lat. Am.	Europe	Africa	M.E.	Total <sup>1</sup>	Venez.	S. Arabia	Nigeria	Total <sup>2</sup>	P. Gulf
2007	2.43	1.53	2.44	0.88	1.97	2.22	13.11	1.36	1.49	1.13	5.92	2.16
2008	2.46	1.30	2.15	0.86	1.69	2.40	12.87	1.19	1.53	0.99	5.90	2.37
2009	2.26	0.95	1.84	0.37	1.39	1.73	9.90	1.05	1.01	0.79	4.70	1.69
3Q 2009	2.35	1.03	1.84	0.36	1.53	1.74	10.26	1.04	0.99	0.89	4.67	1.71
4Q 2009	2.27	0.79	1.38	0.32	1.53	1.49	8.72	0.88	0.89	0.95	4.33	1.49
1Q 2010	2.30	0.79	1.59	0.56	1.51	1.67	9.32	0.98	1.00	0.95	4.68	1.67
2Q 2010	2.38	0.88	1.57	0.37	1.65	1.98	10.06	0.97	1.24	1.07	5.20	1.98
3Q 2010	2.35	0.87	1.59	0.21	1.74	1.78	9.85	0.95	1.12	1.08	4.98	1.78
Yr-on-Yr Chg.	-0.2%	-15.3%	-13.4%	-40.6%	13.4%	1.9%	-4.0%	-8.3%	13.0%	20.9%	6.8%	4.0%
Oct-09	2.13	0.82	1.40	0.30	1.43	1.54	8.63	0.94	0.94	0.85	4.47	1.54
Nov-09	2.28	0.77	1.44	0.33	1.50	1.57	9.05	0.87	0.84	0.98	4.46	1.57
Dec-09	2.41	0.80	1.30	0.32	1.65	1.37	8.49	0.82	0.89	1.01	4.06	1.37
Jan-10	2.35	0.81	1.70	0.62	1.59	1.54	9.35	0.90	0.96	1.00	4.37	1.54
Feb-10	2.26	0.75	1.59	0.63	1.45	1.64	9.14	1.00	0.90	0.91	4.59	1.64
Mar-10	2.30	0.82	1.48	0.43	1.50	1.84	9.48	1.04	1.15	0.93	5.07	1.84
Apr-10	2.26	0.77	1.66	0.48	1.62	2.02	10.12	0.93	1.26	1.10	5.30	2.02
May-10	2.33	1.08	1.52	0.35	1.64	1.72	9.73	1.09	1.10	1.01	4.91	1.72
Jun-10	2.54	0.78	1.55	0.26	1.69	2.20	10.32	0.90	1.35	1.10	5.39	2.20
Jul-10	2.52	0.78	1.55	0.26	1.69	1.97	10.07	0.90	1.12	1.10	5.02	1.97
Aug-10	2.31	0.91	1.65	0.33	1.68	1.66	9.97	0.98	1.13	0.98	4.92	1.66
Sep-10	2.22	0.93	1.59	0.05	1.85	1.70	9.52	0.99	1.09	1.16	5.02	1.70
Oct-10	2.16	0.84	1.48	0.08	1.45	1.58	8.69	0.92	1.12	0.87	4.19	1.48
Yr-on-Yr Chg.	1.4%	3.3%	5.4%	-73.5%	1.3%	3.1%	0.7%	-3.1%	18.9%	1.9%	-6.2%	-3.8%
% of Total <sup>3</sup>	24.8%	9.7%	17.0%	0.9%	16.7%	18.2%	100.0%	10.5%	12.9%	10.0%	48.3%	17.0%

Notes: 1. Total includes net-imports from Russia and Asia-Pacific region. 2. Total OPEC includes the other eight cartel members. 3. As of latest month. Source: EIA Petroleum Supply Monthly.

### C5: US Regional Crude Oil Production (million barrels per day)

	PAD District					U.S.	Major Producers				
	East	Mid-West	S-Cent	N-West	West	Total	Alaska	Calif. <sup>1</sup>	Louis.	Texas	G. of Mex. <sup>2</sup>
2007	0.02	0.47	2.86	0.36	1.39	5.10	0.72	0.67	0.20	1.06	1.34
2008	0.02	0.53	2.70	0.36	1.34	4.95	0.68	0.65	0.20	1.07	1.16
2009	0.02	0.58	3.06	0.35	1.27	5.27	0.63	0.63	0.20	1.08	1.51
2Q 2009	0.02	0.56	3.03	0.35	1.27	5.23	0.63	0.63	0.21	1.08	1.46
3Q 2009	0.02	0.58	3.07	0.35	1.20	5.22	0.56	0.63	0.20	1.09	1.52
4Q 2009	0.02	0.59	3.17	0.34	1.26	5.38	0.63	0.63	0.19	1.08	1.63
1Q 2010	0.02	0.60	3.11	0.36	1.34	5.42	0.69	0.63	0.18	1.10	1.74
2Q 2010	0.02	0.61	3.17	0.34	1.23	5.37	0.63	0.60	0.18	1.08	1.65
Yr-on-Yr Chg.	8.7%	7.9%	4.8%	-4.1%	-3.4%	2.6%	-1.2%	-4.8%	-11.9%	-0.1%	13.4%
Aug-09	0.02	0.55	2.95	0.34	1.17	5.02	0.55	0.62	0.20	1.07	1.42
Sep-09	0.02	0.61	3.19	0.36	1.23	5.41	0.57	0.65	0.20	1.13	1.59
Oct-09	0.02	0.58	3.13	0.35	1.21	5.29	0.57	0.63	0.19	1.08	1.60
Nov-09	0.02	0.60	3.19	0.35	1.29	5.44	0.65	0.63	0.19	1.09	1.65
Dec-09	0.02	0.60	3.17	0.34	1.29	5.42	0.66	0.62	0.19	1.07	1.65
Jan-10	0.02	0.55	2.52	0.35	1.34	4.78	0.70	0.60	0.18	1.04	1.61
Feb-10	0.02	0.66	3.58	0.38	1.41	6.04	0.72	0.68	0.21	1.18	1.90
Mar-10	0.02	0.59	3.23	0.34	1.26	5.43	0.64	0.62	0.16	1.07	1.70
Apr-10	0.02	0.57	3.03	0.32	1.17	5.10	0.59	0.58	0.18	1.02	1.59
May-10	0.02	0.63	3.24	0.35	1.26	5.50	0.65	0.62	0.19	1.11	1.70
Jun-10	0.02	0.63	3.24	0.34	1.26	5.50	0.64	0.62	0.19	1.10	1.68
Jul-10	0.02	0.61	3.14	0.33	1.22	5.32	0.62	0.60	0.18	1.07	1.62
Aug-10	0.02	0.66	3.14	0.34	1.12	5.29	0.52	0.60	0.17	1.10	1.60
Yr-on-Yr Chg.	17.5%	21.9%	6.6%	2.4%	-4.3%	5.5%	-6.7%	-2.2%	-14.2%	3.3%	13.1%
R/P Ratio <sup>3</sup>	5.2	6.5	8.3	11.5	16.1	9.9	18.6	13.9	6.1	11.3	6.1

Notes: 1. California includes Federal Offshore crude oil production. 2. Gulf of Mexico includes Federal Offshore production adjacent to Texas and Louisiana. 3. Crude oil Reserve-Production ratio as of latest production month. Crude oil production does not include NGLs. Source: EIA Petroleum Supply Monthly.

**C6: US Refinery Activity**  
**Crude Input (MMbpd) – Utilization (percent)**

	East		Mid-West		South-Central		North-West		West		U.S.	
	Input	Util.	Input	Util.	Input	Util.	Input	Util.	Input	Util.	Input	Util.
2007	1.46	84.9	3.17	87.9	7.32	87.5	0.55	91.2	2.74	85.8	15.24	87.1
2008	1.33	77.4	3.22	87.7	7.01	83.2	0.54	88.1	2.76	86.2	14.86	84.3
2009	1.25	77.9	3.21	87.1	7.30	86.1	0.55	87.6	2.62	81.8	14.93	84.8
3Q 2009	1.46	85.8	3.35	91.2	7.68	92.0	0.59	94.3	2.77	87.3	15.84	90.5
4Q 2009	1.20	69.4	3.06	83.3	7.02	83.2	0.52	84.1	2.56	79.1	14.36	81.2
1Q 2010	1.10	79.1	3.20	85.9	6.99	81.1	0.51	82.3	2.52	78.3	14.32	81.5
2Q 2010	1.22	87.5	3.35	89.9	7.95	92.1	0.55	87.9	2.58	80.3	15.65	89.0
3Q 2010	1.18	84.1	3.43	92.2	7.79	90.3	0.57	91.8	2.60	80.9	15.57	88.5
Yr-on-Yr Chg.	-19.2%		2.6%		1.4%		-2.5%		-5.9%		-1.7%	
Oct-09	1.33	77.0	2.98	81.1	7.00	82.9	0.54	86.8	2.53	78.6	14.38	81.3
Nov-09	1.16	67.4	3.04	82.7	7.06	83.7	0.55	88.3	2.50	77.4	14.31	80.9
Dec-09	1.10	63.9	3.16	86.2	7.00	83.0	0.48	77.3	2.63	81.4	14.38	81.3
Jan-10	1.08	77.5	3.21	86.3	6.77	78.5	0.52	84.1	2.49	77.2	14.07	80.0
Feb-10	1.17	83.6	3.29	88.2	6.79	78.7	0.53	84.3	2.52	78.2	14.28	81.2
Mar-10	1.06	76.0	3.09	83.1	7.41	86.0	0.49	78.5	2.56	79.6	14.62	83.1
Apr-10	1.19	85.4	3.15	84.6	8.07	93.5	0.54	86.8	2.64	82.0	15.59	88.6
May-10	1.23	88.0	3.42	91.9	7.86	91.1	0.53	84.6	2.45	76.1	15.48	88.0
Jun-10	1.25	89.3	3.47	93.3	7.92	91.8	0.57	92.1	2.66	82.6	15.87	90.2
Jul-10	1.25	89.3	3.47	93.3	7.92	91.8	0.57	92.1	2.66	82.6	15.87	90.2
Aug-10	1.21	86.3	3.48	93.4	7.85	91.0	0.54	87.3	2.56	79.6	15.64	88.9
Sep-10	1.07	76.8	3.35	89.8	7.60	88.1	0.60	95.8	2.59	80.5	15.21	86.5
Oct-10	0.83	59.3	3.09	82.9	7.45	86.3	0.54	86.2	2.55	79.3	14.45	82.1
Yr-on-Yr Chg.	-37.6%		3.7%		6.4%		-0.6%		0.7%		0.5%	
% of Total <sup>1</sup>	5.7%		21.4%		51.5%		3.7%		17.7%		100.0%	

Notes: As of most recent month. Source: EIA Petroleum Supply Monthly.

**C7: US Refinery Margins**  
**(\$US per barrel)**

	NY Harbor (East Coast Comp.)	Chicago (WTI)	US Gulf (WTS)	Los Angeles (ANS)
2008	9.88	9.85	9.73	12.25
2009	3.62	5.28	5.06	12.57
2010	5.40	6.34	7.53	15.15
4Q 2009	2.32	2.12	2.69	9.32
1Q 2010	4.32	2.82	4.69	10.37
2Q 2010	5.92	9.12	9.04	16.69
3Q 2010	4.97	7.82	7.53	16.17
4Q 2010	6.41	5.61	8.85	17.37
Yr-on-Yr Chg.	176.7%	164.2%	228.9%	86.3%
Dec-09	4.32	2.36	3.46	10.23
Jan-10	4.32	1.61	4.05	6.61
Feb-10	3.78	1.43	4.03	9.81
Mar-10	4.85	5.42	5.98	14.69
Apr-10	4.62	8.11	8.55	16.16
May-10	6.68	10.68	10.37	14.92
Jun-10	6.46	8.57	8.21	18.98
Jul-10	5.67	7.41	6.71	18.16
Aug-10	4.24	6.61	6.71	16.35
Sep-10	5.00	9.44	9.17	13.99
Oct-10	6.80	4.87	8.01	14.66
Nov-10	6.43	6.18	8.41	13.95
Dec-10	6.00	5.78	10.12	23.49
Yr-on-Yr Chg.	38.9%	144.9%	192.5%	129.6%

Note: Based on specific crude being processed in average cracking refinery in a given area. As of February 2010, NY Harbor Arab Med. is now East Coast Composite. Source: Oil and Gas Journal.

### D1: Canada Petroleum Supply and Demand Balance (million barrels per day)

	Canada				East			West		
	Supply	Demand	Net-Exp	Stk. Chg.	Supply	Demand	Balance	Supply	Demand	Balance
2007	3.25	1.84	1.42	0.00	0.40	1.14	-0.74	2.86	0.70	2.16
2008	3.21	1.77	1.48	0.03	0.37	1.09	-0.72	2.84	0.68	2.17
2009	3.22	1.66	1.61	0.05	0.29	1.03	-0.73	2.92	0.63	2.29
1Q 2009	3.40	1.81	1.71	0.12	0.45	1.11	-0.65	2.95	0.71	2.24
2Q 2009	3.13	1.64	1.52	0.04	0.35	1.01	-0.67	2.78	0.63	2.15
3Q 2009	3.19	1.69	1.48	-0.02	0.31	1.05	-0.74	2.88	0.64	2.24
4Q 2009	3.37	1.64	1.75	0.02	0.35	1.01	-0.66	3.02	0.63	2.39
1Q 2010	3.35	1.65	1.78	0.08	0.40	1.02	-0.62	2.95	0.63	2.31
Yr-on-Yr Chg.	-1.5%	-8.8%	4.0%		-10.8%	-7.8%		-0.1%	-10.2%	
Apr-09	3.15	1.62	1.47	-0.07	0.41	1.02	-0.61	2.74	0.60	2.14
May-09	3.04	1.66	1.52	0.15	0.30	1.02	-0.72	2.73	0.64	2.09
Jun-09	3.20	1.64	1.58	0.03	0.33	1.00	-0.67	2.87	0.64	2.23
Jul-09	3.32	1.81	1.50	-0.01	0.37	1.12	-0.75	2.95	0.69	2.25
Aug-09	3.13	1.72	1.35	-0.07	0.28	1.07	-0.79	2.86	0.65	2.21
Sep-09	3.13	1.55	1.60	0.02	0.29	0.96	-0.67	2.84	0.59	2.25
Oct-09	3.27	1.59	1.64	-0.05	0.31	0.98	-0.66	2.96	0.61	2.35
Nov-09	3.49	1.59	1.94	0.04	0.35	0.98	-0.63	3.15	0.61	2.54
Dec-09	3.34	1.75	1.66	0.07	0.39	1.08	-0.69	2.95	0.67	2.28
Jan-10	3.27	1.48	1.81	0.01	0.40	0.91	-0.51	2.87	0.57	2.31
Feb-10	3.46	1.71	1.86	0.11	0.40	1.06	-0.66	3.05	0.65	2.41
Mar-10	3.33	1.77	1.68	0.12	0.41	1.09	-0.67	2.92	0.69	2.23
Apr-10	3.35	1.60	1.88	0.13	0.39	1.01	-0.62	2.96	0.59	2.37
Yr-on-Yr Chg.	6.3%	-0.9%	28.0%		-4.4%	-0.9%		7.9%	-1.0%	
% of Total <sup>1</sup>	100.0%	100.0%			11.6%	62.9%		88.4%	37.1%	

Notes: 1. As of most recent month. See notes for Table C1 for additional comments. Source: Statistics Canada's Energy Statistics Handbook.

### D2: Canada Demand by Product (million barrels per day)

	Finished Products				NGLs	Petrol.
	Gasoline	Distil.	Resid.	Total <sup>1</sup>	Total	Total <sup>2</sup>
2007	0.73	0.55	0.11	1.79	0.59	2.38
2008	0.72	0.54	0.11	1.73	0.55	2.28
2009	0.74	0.51	0.09	1.70	0.54	2.24
2Q 2009	0.74	0.45	0.07	1.59	0.50	2.10
3Q 2009	0.76	0.50	0.08	1.74	0.46	2.21
4Q 2009	0.73	0.54	0.08	1.68	0.60	2.28
1Q 2010	0.70	0.53	0.11	1.71	0.60	2.31
2Q 2010	0.80	0.55	0.10	1.84	0.51	2.35
Yr-on-Yr Chg.	9.4%	21.1%	32.5%	15.6%	1.9%	12.3%
Jul-09	0.76	0.48	0.08	1.70	0.50	2.21
Aug-09	0.76	0.50	0.08	1.76	0.42	2.18
Sep-09	0.76	0.52	0.09	1.76	0.47	2.23
Oct-09	0.73	0.52	0.07	1.65	0.54	2.19
Nov-09	0.71	0.54	0.09	1.67	0.62	2.29
Dec-09	0.74	0.55	0.08	1.71	0.64	2.35
Jan-10	0.69	0.52	0.09	1.64	0.64	2.29
Feb-10	0.71	0.59	0.12	1.78	0.60	2.38
Mar-10	0.71	0.49	0.11	1.69	0.56	2.26
Apr-10	0.77	0.49	0.10	1.70	0.51	2.21
May-10	0.77	0.54	0.09	1.78	0.51	2.29
Jun-10	0.87	0.61	0.10	2.05	0.51	2.56
Jul-10	0.80	0.51	0.08	1.84	0.51	2.35
Yr-on-Yr Chg.	5.6%	6.8%	5.7%	7.8%	1.1%	6.3%

### D3: Canada Petroleum Stocks (million barrels)

	Finished Products				Crude Oil	Petro
	Gasoline	Distil.	Resid.	Total <sup>1</sup>	Total	Total
2007	16.9	16.2	4.0	70.2	68.5	138.7
2008	14.2	17.1	3.1	70.3	71.9	142.2
2009	15.5	15.8	2.6	65.8	76.5	142.3
2Q 2009	15.2	15.1	3.2	68.3	81.0	149.3
3Q 2009	14.2	14.0	3.3	64.8	76.6	141.4
4Q 2009	15.5	15.8	2.6	65.8	76.5	142.3
1Q 2010	18.1	15.3	3.5	52.5	85.2	137.7
2Q 2010	14.4	18.4	3.1	61.5	89.7	151.2
Yr-on-Yr Chg.	-4.7%	22.0%	-2.4%	-9.9%	10.7%	1.3%
Jul-09	14.2	15.9	2.9	68.2	78.8	147.0
Aug-09	14.8	16.6	3.3	69.8	79.0	148.8
Sep-09	14.2	14.0	3.3	64.8	76.6	141.4
Oct-09	14.8	14.1	3.4	64.7	77.7	142.5
Nov-09	16.8	15.3	2.8	67.6	79.2	146.8
Dec-09	15.5	15.8	2.6	65.8	76.5	142.3
Jan-10	18.2	16.3	2.6	51.0	76.7	127.7
Feb-10	17.0	16.5	3.4	49.8	78.7	128.5
Mar-10	18.1	15.3	3.5	52.5	85.2	137.7
Apr-10	16.2	14.6	3.0	51.0	89.7	140.7
May-10	14.4	16.9	2.8	55.2	89.7	145.0

Notes: 1. Total includes other finished petroleum products.  
2. Total petroleum demand includes refinery feedstocks, additives/oxygenates and other hydrocarbons. Source: Statistics Canada's Energy Statistics Handbook.

Notes: 1. Total includes other finished petroleum products.  
2. Total petroleum stocks include NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons. All stocks are closing levels. Source: Statistics Canada's Energy Statistics Handbook.

### D4: Canada Crude Oil Production (million barrels per day)

	Major Producers					Canada	Petroleum Type				
	Alta.	Sask.	B.C.	N.W.T.	Atlantic	Total <sup>1</sup>	Light	SCO	Heavy	Bitumen	NGLs
2007	1.87	0.43	0.04	0.02	0.37	2.74	0.00	0.00	0.00	0.00	0.00
2008	1.87	0.44	0.03	0.02	0.34	2.74	0.00	0.00	0.00	0.00	0.00
2009	1.97	0.42	0.03	0.02	0.26	2.74	0.00	0.00	0.00	0.00	0.00
1Q 2009	1.91	0.44	0.03	0.02	0.34	2.77	0.87	0.70	0.44	0.58	0.17
2Q 2009	1.87	0.42	0.03	0.02	0.27	2.63	0.76	0.71	0.43	0.55	0.16
3Q 2009	1.99	0.42	0.03	0.02	0.24	2.73	0.74	0.82	0.43	0.58	0.15
4Q 2009	2.00	0.42	0.03	0.02	0.26	2.77	0.76	0.82	0.43	0.59	0.15
1Q 2010	1.94	0.43	0.03	0.02	0.30	2.74	0.82	0.63	0.43	0.70	0.16
Yr-on-Yr Chg.	1.1%	-2.4%	0.8%	3.3%	-12.7%	-0.9%	-5.6%	-9.2%	-3.7%	20.4%	-7.4%
Apr-09	1.80	0.42	0.04	0.02	0.31	2.60	0.82	0.63	0.43	0.55	0.17
May-09	1.85	0.42	0.03	0.02	0.23	2.57	0.72	0.70	0.43	0.55	0.16
Jun-09	1.96	0.42	0.03	0.02	0.25	2.70	0.74	0.80	0.43	0.56	0.16
Jul-09	2.03	0.42	0.03	0.02	0.29	2.81	0.78	0.83	0.43	0.60	0.16
Aug-09	2.00	0.42	0.03	0.02	0.21	2.71	0.72	0.81	0.43	0.59	0.15
Sep-09	1.94	0.42	0.03	0.02	0.21	2.66	0.72	0.82	0.43	0.54	0.15
Oct-09	2.00	0.42	0.03	0.02	0.23	2.73	0.73	0.86	0.43	0.55	0.15
Nov-09	2.10	0.43	0.04	0.02	0.25	2.87	0.77	0.88	0.44	0.62	0.16
Dec-09	1.92	0.42	0.03	0.02	0.29	2.70	0.79	0.73	0.42	0.60	0.16
Jan-10	1.83	0.42	0.03	0.02	0.29	2.62	0.80	0.58	0.42	0.66	0.16
Feb-10	2.04	0.43	0.03	0.02	0.30	2.85	0.82	0.72	0.43	0.71	0.16
Mar-10	1.93	0.43	0.04	0.02	0.31	2.76	0.84	0.60	0.43	0.72	0.16
Apr-10	2.04	0.42	0.03	0.02	0.30	2.84	0.82	0.74	0.42	0.69	0.15
Yr-on-Yr Chg.	13.2%	1.0%	-2.8%	3.2%	-4.2%	9.0%	0.3%	17.7%	-3.6%	26.6%	-6.3%

Note: Total includes small amounts of production from Manitoba and Ontario. Source: Statistics Canada's Energy Statistics Handbook.

### D5: Canada Petroleum Imports by Source (thousand barrels per day)

	Non-OPEC					OPEC					Imports	
	Mexico	U.S.	U.K.	Norway	Total <sup>1</sup>	Algeria	Nigeria	S. Arabia	Venez.	Total <sup>2</sup>	P. Gulf	Total
2007	27	25	121	173	460	185	22	81	41	393	144	853
2008	26	24	112	141	497	177	23	64	34	347	113	844
2009	26	13	107	98	490	132	48	66	25	297	92	787
2Q 2009	20	11	92	121	463	159	38	69	44	355	114	819
3Q 2009	37	9	48	98	498	131	51	68	46	315	87	813
4Q 2009	7	11	132	118	514	173	14	56	0	247	61	761
1Q 2010	28	18	138	101	506	97	67	70	6	267	97	773
2Q 2010	31	13	87	47	411	127	69	70	48	362	119	773
Yr-on-Yr Chg.	61.3%	17.7%	-6.0%	-60.7%	-11.4%	-20.3%	80.9%	0.8%	8.9%	1.8%	3.6%	-5.6%
Jul-09	45	4	69	120	583	119	78	68	40	325	88	908
Aug-09	47	17	38	161	555	116	42	68	54	297	84	852
Sep-09	20	6	38	11	356	158	33	69	42	322	90	678
Oct-09	18	3	97	119	487	125	19	67	0	225	81	711
Nov-09	4	22	106	84	428	197	22	35	0	254	35	682
Dec-09	0	8	194	150	626	196	0	66	0	262	66	889
Jan-10	32	5	91	117	490	90	53	67	0	261	118	751
Feb-10	13	15	133	115	432	131	117	76	0	324	76	756
Mar-10	39	32	192	70	597	69	32	68	17	214	97	812
Apr-10	31	2	124	43	407	123	82	69	58	370	107	777
May-10	44	34	102	76	511	121	39	70	41	311	111	822
Jun-10	20	5	34	23	314	137	86	71	44	404	138	719
Jul-10	46	4	88	117	473	135	46	135	35	384	168	856
Yr-on-Yr Chg.	3.9%	-9.5%	28.4%	-3.0%	-18.9%	13.6%	-40.6%	99.1%	-14.4%	18.0%	90.1%	-5.7%
% of Total <sup>3</sup>	5.4%	0.4%	10.3%	13.6%	55.2%	15.8%	5.4%	15.8%	4.0%	44.8%	19.6%	100.0%

Notes: 1. Includes all non-OPEC production. 2. Includes production by the other seven OPEC members. 3. As of most recent month.  
Sources: Statistics Canada's Energy Statistics Handbook.

### E1: World Drilling Activity (active oil and gas rigs)

	OECD				Non-OECD			OPEC			World
	N. A.	Europe	Asia-Pac	Total	Asia	Non-Asia	Total <sup>1</sup>	P. Gulf	Non-Gulf	Total	Total <sup>1</sup>
2008	2,361	75	36	2,472	152	410	561	112	193	305	3,338
2009	1,432	69	25	1,527	156	323	479	102	170	272	2,277
2010	1,968	78	21	2,067	189	390	579	109	173	282	2,929
4Q 2009	1,500	70	23	1,594	175	262	437	100	162	262	2,292
1Q 2010	1,852	73	22	1,946	178	323	500	108	132	240	2,686
2Q 2010	1,780	81	18	1,879	190	371	561	106	181	287	2,727
3Q 2010	2,067	76	23	2,166	195	438	633	110	184	295	3,093
4Q 2010	2,173	83	22	2,278	194	428	623	111	197	307	3,208
Yr-on-Yr Chg.	44.9%	17.5%	-4.3%	42.9%	11.3%	63.5%	42.6%	11.0%	21.1%	17.3%	39.9%
Dec-09	1,607	70	25	1,702	183	279	462	103	158	261	2,425
Jan-10	1,726	68	26	1,820	169	429	598	109	104	213	2,631
Feb-10	1,914	71	22	2,007	181	240	421	105	112	217	2,645
Mar-10	1,915	79	18	2,012	183	299	482	110	179	289	2,783
Apr-10	1,707	87	17	1,811	185	287	472	107	181	288	2,571
May-10	1,770	74	18	1,862	191	407	598	108	182	290	2,750
Jun-10	1,862	83	18	1,963	195	419	614	102	180	282	2,859
Jul-10	2,009	84	22	2,115	193	432	625	111	181	292	3,032
Aug-10	2,113	64	23	2,200	194	442	636	109	182	291	3,127
Sep-10	2,079	80	24	2,183	197	440	637	111	190	301	3,121
Oct-10	2,140	80	24	2,244	189	417	606	113	202	315	3,165
Nov-10	2,190	85	21	2,296	194	437	631	112	194	306	3,233
Dec-10	2,189	83	22	2,294	200	431	631	107	194	301	3,226
Yr-on-Yr Chg.	36.2%	18.6%	-12.0%	34.8%	9.3%	54.5%	36.6%	3.9%	22.8%	15.3%	33.0%
% of Total <sup>2</sup>	67.9%	2.6%	0.7%	71.1%	6.2%	13.4%	19.6%	3.3%	6.0%	9.3%	100.0%

Notes: 1. Does not include active rigs in the Former Soviet Union and onshore rigs in China. 2. As of latest month. Source: Baker Hughes, Inc.

### E2: North American Drilling Activity (active oil and gas rigs)

	United States							Canada	North America <sup>1</sup>			
	East	Mid-West	S-Cent	N-West	West	Total	Land <sup>2</sup>	Offshore	Total	Oil	Gas	Total
2008	62	311	1,212	240	54	1,868	1,814	65	377	751	1,494	2,245
2009	71	189	683	109	36	1,086	1,042	44	221	507	800	1,307
2010	112	282	969	131	46	1,540	1,509	32	351	949	942	1,891
4Q 2009	88	183	701	91	36	1,108	1,073	35	278	648	738	1,386
1Q 2010	96	230	863	116	40	1,345	1,300	46	470	933	882	1,815
2Q 2010	107	264	969	120	46	1,505	1,464	41	166	715	957	1,671
3Q 2010	118	301	1,013	141	49	1,623	1,606	18	361	1,008	977	1,985
4Q 2010	128	332	1,030	148	49	1,687	1,665	22	405	1,141	952	2,093
Yr-on-Yr Chg.	45.9%	81.3%	47.0%	63.3%	34.7%	52.3%	55.2%	-36.7%	45.8%	76.1%	29.0%	51.0%
Dec-09	89	195	746	104	39	1,172	1,136	37	313	727	758	1,485
Jan-10	94	214	813	109	37	1,267	1,225	42	459	904	822	1,726
Feb-10	95	233	865	118	40	1,350	1,305	45	564	1,022	892	1,914
Mar-10	99	243	912	120	45	1,419	1,369	50	386	872	933	1,805
Apr-10	106	253	961	118	45	1,479	1,426	53	123	643	959	1,602
May-10	105	260	974	122	44	1,505	1,456	49	147	694	958	1,652
Jun-10	111	279	971	122	50	1,531	1,511	20	229	807	953	1,760
Jul-10	117	288	983	135	51	1,577	1,563	15	350	956	971	1,927
Aug-10	119	306	1,023	143	48	1,638	1,619	20	387	1,042	983	2,025
Sep-10	120	310	1,033	145	48	1,655	1,635	19	347	1,025	977	2,002
Oct-10	127	324	1,020	149	47	1,668	1,647	21	398	1,100	966	2,066
Nov-10	129	324	1,033	149	50	1,683	1,661	22	420	1,153	950	2,103
Dec-10	129	349	1,038	146	49	1,711	1,687	24	398	1,169	940	2,109
Yr-on-Yr Chg.	45.6%	79.3%	39.1%	40.3%	26.0%	46.0%	48.5%	-35.6%	27.2%	60.8%	24.0%	42.0%
% of Total <sup>3</sup>	6.1%	16.5%	49.2%	6.9%	2.3%	81.1%			18.9%	55.4%	44.6%	100.0%

Notes: 1. Excluding Mexico. 2. Includes drilling on inland waterways. 3. As of latest month. Source: Baker Hughes, Inc.

### Geographical Specifications

1. **The World:** *OECD* is comprised of countries from three regions: North America (Canada, Mexico, US); Europe (Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, UK); and Asia-Pacific (Australia, Japan, New Zealand, South Korea). *OPEC* is comprised of Persian Gulf (Iran, Iraq, Kuwait, Qatar, Saudi Arabia, United Arab Emirates) and non-Persian Gulf countries (Algeria, Indonesia, Libya, Nigeria, Venezuela). *Non-OECD* is comprised of countries from three regions: Former Soviet Union (Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kirghizstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan); Asia (including non-OECD Oceania); and non-Asia (Africa, Middle East, Latin America, and non-OECD Europe).
2. **United States:** *East* (PADD I) – New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont); Central Atlantic (Delaware, Maryland, New Jersey, New York, Pennsylvania, and the District of Columbia) and Lower Atlantic (Florida, Georgia, North Carolina, South Carolina, Virginia, and West Virginia). *Mid-West* (PADD II) – Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin. *South-Central* (PADD III) – Alabama, Arkansas, Louisiana, Mississippi, New Mexico and Texas. *North-West* (PADD IV) – Colorado, Idaho, Montana, Idaho, Montana, Wyoming. *West* (PADD V) – Alaska, Arizona, California, Hawaii, Nevada, Oregon, Washington.
3. **Canada:** East is comprised of Ontario, Manitoba, Quebec and the Maritime provinces (New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island). West is comprised of Alberta, British Columbia, Saskatchewan and the northern territories (NorthWest Territories, Nunavut, and Yukon).

<b>Crude Oil Qualities</b>				
Crude Stream	Producing Country or Region	API Gravity (@60° F)	Sulfur Content (%)	BBLs/Metric Tonne
Tapis Blend	Malaysia	44	0.1	7.910
Ekofisk Blend	Norway	43	0.2	7.773
WTI	Texas	40	0.3	7.640
GCS	Gulf of Mexico	40	0.3	7.640
Oklahoma Sweet	Oklahoma	40	0.3	7.640
Kansas Sweet	Kansas	40	0.4	7.640
Wyoming Sweet	Wyoming	40	0.2	7.640
ELS	Alberta	40	0.5	7.640
Brent Blend	United kingdom	38	0.8	7.551
Bonny Light	Nigeria	37	0.1	7.506
Oman Blend	Oman	36	0.8	7.462
Arabian Light	Saudi Arabia	34	1.8	7.373
Minas	Indonesia	34	0.1	7.373
Isthmus	Mexico	34	1.5	7.373
Michigan Sour	Michigan	34	1.7	7.373
WTS	Texas	33	1.7	7.328
Urals	Russia	32	1.7	7.284
Tia Juana Light	Venezuela	32	1.2	7.284
Dubai	U.A.E.	31	1.7	7.239
Lost Hills	California	30	0.6	7.194
Cano Limon	Colombia	28	0.6	7.105
Arabian Heavy	Saudi Arabia	27	2.8	7.061
ANS	Alaska	27	1.1	7.061
Oriente	Ecuador	25	1.4	6.971
Hardisty Heavy	Alberta	25	2.1	6.971
Maya	Mexico	22	3.3	6.838
Kern River	California	13	1.0	6.436

### Additional Notes

1. *Petroleum* and *oil* refer to crude oil and natural gas liquids (NGLs), whereas crude oil refers to its namesake and field condensates. Condensates derived from natural gas processing plants are classified as NGLs. 2. The *spot price* is for immediate delivery of crude oil or refined products at a specific location. Spot transactions are generally on a cargo by cargo basis. In contrast, a *futures price* is for delivery of a specified quantity of a commodity at a specified time and place in the future. 3. Crude oil sold *Free-On-Board* (FOB) is made available to the buyer at the loading port at a particular time, with transportation and insurance the responsibility of the buyer. Crude oil sold *Cost-Insurance-Freight* (CIF) is priced at a major destination point, with the seller responsible for the transportation and insurance to that point. A "Delivered" transaction is similar to a CIF transaction, except the buyer in the former pays based on the quantity and quality ascertained at the unloading port, whereas in a CIF transaction, the buyer accepts the quantity and quality as determined at the loading port. 4. *Processing gain* is the volume of which refinery output is greater than crude oil inputs. The difference is due to the processing of crude oil products, which in total have a lower specific gravity than crude oil. 5. *Unaccounted for crude oil* reconciles the difference between crude input to refineries and the sum of domestic production, net imports/exports, stock changes and documented losses (in the U.S.). 6. Totals may not equal the sum of their parts in the statistical tables due to rounding.

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