

Weekly Oil Data Review

Commodities Research

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Miss Alignment

- *Crude oil inventories have drawn by 1.2 mb east of the Rockies, and they have drawn by 1.1 mb in the Midwest excluding Cushing. There is no excess of crude above the five-year average outside the Midwest, and two-thirds of the overall US excess is now concentrated in Cushing. With lower flows from the south and a further strong increase in Midwest refinery runs, we expect Cushing inventories to show a turn in either next week or the week after.*
- *The oil demand renaissance has continued, with US distillate demand pushing above 4 mb/d for the first week in over a year. For May-to-date, US distillate demand is showing a y/y rise of 16.8%, with goods finally moving around the US economy in a more regular fashion.*
- *The latest JODI data release puts the drag from OECD demand in March at its lowest level since April 2008, with a y/y decline of just 135 thousand b/d. With continuing strength from Asian demand, global demand growth has accelerated into Q2. For a few months we may have had \$80 oil on \$70 data flow, whereas we now seem to have \$70 oil on \$90 data flow. We expect prices to rebound, with the Cushing distortion diminishing and the strength in demand biting into the current elevated levels of demand pessimism.*

Figure 1: US Department of Energy weekly data summary (mb)

14 May 2010	inventories	1 week change	4 week change	1 year change	difference from 5 year average
Crude oil	362.7	0.2	6.8	-5.8	18.8
Gasoline	221.8	-0.3	-3.1	17.8	14.8
Total distillate	152.8	-1.0	3.9	4.7	34.2
Heating oil	45.3	-0.7	1.9	5.4	9.5
Diesel	107.6	-0.2	2.2	-0.6	24.9
Jet kerosene	44.1	-0.2	1.5	4.4	3.9
Residual fuel oil	45.8	-0.1	1.4	8.8	7.6
Unfinished oils	82.5	0.4	1.9	-8.4	-7.5
Other oils	177.6	2.2	14.8	-19.6	3.7
Total commercial inventories	1087.3	1.2	27.3	2.0	75.5

US oil drilling becomes more political

To most non-Americans, the format of the typical US beauty pageant is so unfamiliar as to throw up moments of near surrealism. One part of that format is to ask the final five contestants a series of searching questions about some of the issues of the day, giving the various state queens the opportunity to demonstrate their powers of insight and argument. The well-prepared beauty queen is normally best advised to answer in a way

that shows an ability to see both sides and to avoid being overly controversial. The latest Miss USA pageant was held over the past weekend, and, rather alarmingly for the oil industry, represented the first time that an oil issue has become so mainstream as to represent a Miss USA final five question. That is probably not a good place for the industry to be. It was Miss Virginia who got the question, and who looked very relieved to get such a sitter given that one of her rivals had already had to deal with the seemingly weightier issue of racial profiling in Arizona's immigration laws. Miss Virginia's view was that the spill was unfortunate, and that "I think that there are a lot that are responsible. I'm not going to say that they are entirely responsible, but I do think they need to take the responsibility for what happened. But at the same time, I think we need to figure out better ways of finding alternative energy fuels and reducing our dependency on oil in general." Whether Miss Virginia's fluency in energy issues helped elevate her to the position of second runner-up or not is something we will probably never know, but she seemed pleased regardless.

The above is a minor example of how far drilling policy has worked its way up the broader agenda, but, in our view, is still a good example of how the issues raised by the Gulf spill have become so entrenched and mainstream as to be very unlikely to go away swiftly. In particular, we see those issues as making it harder, or least slower and more expensive, for the US industry to boost supplies. The two main frontier areas for the oil and gas industry in the US are drilling in deeper offshore waters and working over old or underexploited onshore provinces using horizontal drilling, sometimes accompanied by significant use of fracturing. The latter, of course, involves the injection of high volumes of frac liquids under pressure; in the current political climate, it seems difficult to accept that this can necessarily continue exactly as before and under the current cost and regulatory conditions. The supply will most likely still arrive, however we would expect it to come onstream later than it would otherwise have done and to carry a higher price tag.

Iran faces new sanctions, despite its deal with Brazil and Turkey

There has been some more visible momentum in a series of issues surrounding Iran's external relations over the past week. The nuclear deal brokered by Brazil and Turkey is unlikely, in our view, to halt the push towards deeper UN and US sanctions, as is detailed further in the latest [Weekly Geopolitical Update](#). The latest tranche of proposed multilateral sanctions is primarily focussed on the activities of the Iranian Revolutionary Guard Corps (IRGC). The IRGC has taken a large proportion of the commanding heights of the Iranian economy under its control, including an ever more visible portion of oil industry activity. Indeed, as non-Iranian companies have slowly withdrawn from oil and gas projects in Iran, it has normally been IRGC affiliates that have taken the most significant share of the domestic recontracting of those projects. For Iran to maintain its current crude capacity under conditions of capital and technology rationing has been a significant issue for a while, and has looked ever more difficult to achieve. Those question marks would seem all the more pertinent under tighter and potentially lengthy UN sanctions aimed precisely at the group that has taken a key role in marginal hydrocarbon projects. Just as the push for deeper UN sanctions continues, so does the push for greater US sanctions aimed at companies that deal with the Iranian oil industry, including in the provision of gasoline imports. However, the latest multilateral and unilateral sanctions do seem to be going through some degree of watering down, and we would doubt that they are going to be the final word in what has now become an extended period of sanctions escalation.

The increasing number of companies who have cut or scaled back ties with Iran, particularly in relation to its crude oil exports, is making it harder to market Iranian crude. However, it has perhaps not made it quite so difficult as the marketing arm of the national oil company is making it appear. As of now, Iran has close to 25 vessels

storing crude oil, a floating inventory of over 40 mb. Indeed, as of today, we would estimate that around three-quarters, if not more, of all floating crude inventories (other than oil in transit) are Iranian. Those inventories are not being held to play the contango, and it would seem that they instead simply result from some stickiness in the willingness of the supplier to accept significantly greater discounts for their crude. It is then perhaps more the sign of a marketing failure brought on by external policy than being representative of any global imbalance.

Global demand has strengthened

One of the ironies of the most recent dip in prices is that it has come on the basis of heightened demand fears just when the actual demand data have finally started to show a trend that is more aligned to the strength of the macroeconomic data. Another illustration of that has come this week with the latest Joint Oil Data Initiative (JODI) data release. The JODI release puts the y/y fall in OECD demand in March at just 135 thousand b/d. Such has been the length and severity of the sequence of falls of OECD oil demand that to find a stronger y/y comparison one has to look all the way back to April 2008. Europe continues to be the laggard with a y/y fall of 603 thousand b/d, but even that is a slight improvement on the 618 thousand b/d fall in February and the 1.43 mb/d fall in the January data. Over the period when OECD demand was falling heavily, the demand surge in China acted to help stabilise global balances. However, now the drag from the OECD has gone, while the positive elements of the demand balance have gained strength. Chinese demand has grown by more than 1 mb/d in all four completed months this year, with other Asian demand also strong, and there are also pockets of growth in the Middle East (Saudi demand was up 214 thousand b/d y/y in the latest JODI release). Any basis for a significant degree of global demand pessimism has evaporated in the fundamental data, just at the point when it intensified in sentiment and started to dominate price dynamics.

US diesel demand has surged

Perhaps the most totemic element of the rebound in global demand is the whiplash upwards in the middle of the barrel in the US. The level of US distillate demand had been above 3.8 mb/d in each of the two previous EIA weekly releases, the two highest weekly readings of the year-to-date and a strong sign that something is finally stirring in US diesel demand. Given those two readings, there was then a lot of interest as to what US distillate demand would register this week. In the event, the latest reading on distillate demand can best be described as stonking. The figure of 4.086 mb/d is the first reading above 4 mb/d since the start of April 2009, and is the highest since mid-February 2009, when the figure would have supported by a greater degree of seasonal heating oil demand. The y/y growth for the first 13 days of May is 575 thousand b/d (16.8%); as a result, the distillate demand graphs look very healthy indeed (see Figure 65 and Figure 66). Even a couple of weeks of softer distillate demand data are unlikely to leave May with other than a strong increase in diesel demand. In our view, three such strong readings a row do seem to be powerful evidence that US diesel demand has started to rebound, and that goods are moving around the US economy in the way that the macroeconomic data releases have been implying for a while. The May data so far show demand growth in every category of US demand, with the four main products up y/y by 7.1%, and total demand up 13.5% y/y.

The size of the inventory overhang of crude and oil products above the five-year average shrank for a second week in the latest data (see Figure 56), with that overhang now standing at 71.8 mb, 1.5 mb less than the previous week. Indeed, overall the data would be unambiguously positive, given the all-around strength in demand and the erosion of the overhang was it not for one number.

Another build at Cushing

That number is of course crude inventories at Cushing, Oklahoma (see Figure 33), which built by a further 0.9 mb to 37.9 mb. Outside Cushing, the crude data actually

tightened. East of the Rockies, overall there was a draw of 1.2 mb, and east of the Rockies other than Cushing, the draw was 2.1 mb. There was even a draw everywhere else in the Midwest outside Cushing. The level of Midwest minus Cushing inventories fell by 1.1 mb. Outside the Midwest, US inventories are now actually below their five-year average. Put starkly, the distortion at Cushing is now so great that inventories are tightening there even as the crude market in the rest of the US tightens, and even as the market in the rest of the Midwest tightens. The path of Cushing inventories is currently telling us nothing about the global market, nothing about the US market, and increasingly it is not even telling us much that is useful about the Midwest market. It does, however, tell us something about Cushing, and Cushing alone, which is the most relevant factor for the determination WTI prices. It does, however, mean that WTI prices are sending a lot of very noisy but entirely false signals to the markets as a whole.

The point at which those false signals stop (ie, the point at which Cushing inventories take a decisive turn) is now of critical importance to global prices as a whole because Cushing represents by far the most negative factor weighing on prompt crude oil values. We think that it will happen very soon: indeed, if it does not start to come through over the next couple of weeks, then it would start to look as if there is something a bit rum about the data. Midwest refinery runs rose by a further 170 thousand b/d over the past week, taking them to 3.41 mb/d. Over the past three weeks alone, they have risen by 332 thousand b/d, or, in other words, compared with three weeks ago, there is now 2.3 mb per week more crude being refined in the Midwest. That explains why Midwest inventories outside Cushing are now falling, and that will start to draw down Cushing inventories. There is at this point no incentive, or at least no economic incentive, to bring crude up to Cushing from the Gulf Coast, and with the very last of the floating crude inventory in the Gulf dissipating, the ammunition for traders to push more towards Cushing is running out. There are already signs that the relevant pipeline flows up from the Gulf are moderating, a further sign that the turn is coming. In our view, if that turn does not happen in next week's data, then it will start in the following release. In effect, the story of the past few weeks has been one of moving the offshore crude surplus onshore, and piling it up in a single location (ie, Cushing, Oklahoma). That process has certainly created the illusion that the surplus of crude has increased, when, as noted above, the irony is that in the world outside Cushing, the surplus has all but vanished.

The Smithsonian Institution

Last week we left you with a question about the spouse of the new UK Prime Minister, namely who is the odd-one-out and why from the following: Samantha Cameron, Dominic West of *The Wire* fame, Joe Cocker and Michael Palin of *Monty Python*. This turns out to be a question about South Yorkshire, and the City of Sheffield in particular. West, Cocker and Palin are all famous sons of Sheffield. By contrast, Samantha Cameron was born in Lincolnshire, but her maiden name was Samantha Sheffield, the daughter of the 8th holder of the Sheffield baronetcy. For this week, something in a similar vein. Which name is the odd-one-out and why in the following list: Rudolph, Kermit, Henry, Todd, Ryan and Scott?

Sources

Data releases used in this report come from the following sources, and from Barclays Capital calculations. Pages 7 to 10: OPEC, NYMEX, ICE, TOCOM Page 10: CBOT, CME, CSCE, COMEX, ICE, LIFFE, LME, MATIF, NYCE, NYMEX, SHFE, TOCOM, WCE. Pages 1, 12, 15 to 23 US Energy Information Administration, *Weekly Petroleum Status Report*. Additional sources for pages 21 to 23 are US EIA *Petroleum Supply Monthly* and *Petroleum Supply Annual*. Page 25: Smith Bits Weekly Rig Report. Pages 26 to 27: Commodities Futures Trading Commission, Commitment of Traders Report. Pages 29 to 31: International Energy Agency *Oil Market Report*, OPEC *Monthly Oil Market Report*, US Energy Information Administration, *Short Term Energy Outlook*.

Commentary on other weekly data

(a) Prices

Prompt crude oil prices fall sharply (see data on pages 6 to 11)

The combination of Midwest inventories and sovereign debt contagion fears have continued to put extreme downwards pressure on the front of crude oil curves. The value of the OPEC basket fell by \$4.76 to \$72.77 per barrel, while in euro terms the value of the basket fell by €2.60 to €58.56 per barrel. In Tokyo, the June average Dubai/Oman contract fell by ¥2,530 to ¥44,040 per kilolitre. June WTI fell by \$6.96 to now stand at \$69.11 per barrel, having traded intra-week over the range from \$68.91 to \$77. Along the WTI curve, the contract for December 2018 delivery fell by \$2.97 to \$94.08 per barrel. In Brent, the July contract fell by \$7.20 to \$74.43 per barrel. The June to July WTI contango narrowed by 56 cents to \$3.299 per barrel, while the July to August Brent contango narrowed by 6 cents to 93 cents per barrel.

Prompt product cracks stayed fairly firm given the continuing softness at the front of the WTI curve, with the June RBOB crack rising by 57 cents to \$16.40 per barrel. The June heating oil crack fell by 54 cents to \$12.97 per barrel, while the December crack rose by 37 cents to \$11.26 per barrel. In absolute terms, June gasoline fell by 15.21 cents to 204.31 cents per gallon, while June heating oil fell by 17.86 cents to 196.15 cents per gallon. In London, the price of June gasoil fell by \$43.75 to \$638.25 per tonne.

US gasoline prices fall back and the y/y gap narrows sharply

US retail gasoline prices have fallen from the previous week's 18-month high, and the recent drop in wholesale values implies that there is further significant dip yet to come through in the data. Over the past week, the national average price of regular gasoline price fell by 4.1 cents to 286.4 cents per gallon, taking the m/m increase to just 0.1%. The y/y rate of increase has decelerated sharply to now stand at 24% due to the strongly rising 2009 base (see Figure 30). As recently as just two weeks ago, the y/y rate of increase stood as high as 39.5%. Prices fell in all regions – indeed, they fell in every single location within the EIA sample, with the sharpest falls recorded in the Midwest. The average retail price of diesel fell by 3.3 cents to 309.4 cents per gallon, representing a y/y increase of 38.7%.

US natural gas prices push higher again

US natural gas prices continued their recent upwards trend, with prompt prices hitting two-month highs intra-day, further demonstrating the full decoupling of gas prices from oil prices. The June Henry Hub contract rose by 21.1 cents to \$4.342 per mmbtu, having traded over the range from \$4.133 to \$4.494 intra-week. UK prices remained firm, helped along a bit by some variable flows from Norway and as stronger bid into continental markets. Over the past week, natural gas futures for June delivery rose by 0.87 pence to 38.76 pence per therm, while along the curve the December contract fell by just 0.01 pence to 49.54 pence per therm. Prompt month US natural gas futures prices are now higher y/y by 4.9%, while UK prices are higher y/y by 38%.

(b) Rig counts

Oil development activity continues its surge

The year-long rise in the level of US oil development drilling (see Figure 79) has continued unabated, with activity levels reaching another new 19-year high. Over the past week, oil development activity rose by a further 12 rigs to reach 396 rigs, while by contrast oil exploration activity fell by two rigs to 83 rigs. Gas drilling remained fairly stable, with development activity falling by a single rig to 815 rigs, and exploration activity also falling by a single rig in reaching 154 rigs. The overall level of US oil drilling is now 120.3% higher y/y, while gas drilling is higher y/y by 39%.

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Futures and retail prices

Price scorecard

Figure 2: Oil and gas prices over past week

(boxes are expiry days)		11 May 10	12 May 10	13 May 10	14 May 10	17 May 10	18 May 10	1 week change
OPEC basket	\$/b	77.53	78.29	78.43	75.95	73.25	72.77	-4.76
TOCOM Dubai/Oman average	¥/kl	46840	46960	47820	47200	45730	45780	-1060
Brent futures 1st month	\$/b	80.49	81.20	80.11	77.18	75.10	74.43	-6.06
WTI futures 1st month	\$/b	76.37	75.65	74.40	71.61	70.08	69.41	-6.96
RBOB Gasoline 1st month	cents/gal	219.52	221.04	219.51	213.08	204.31	204.31	-15.21
NY heating oil 1st month	cents/gal	214.01	215.91	213.19	206.06	198.52	196.15	-17.86
ICE gasoil 1st month	\$/tonne	677.25	677.25	682.75	662.25	637.25	638.25	-39.00
Henry Hub gas, 1st month	\$/mmbtu	4.131	4.284	4.339	4.312	4.398	4.342	0.211
ICE gas 1st month	p/therm	37.89	37.78	36.50	38.38	37.14	38.76	0.87

Figure 3: Value of OPEC basket in dollars and euros

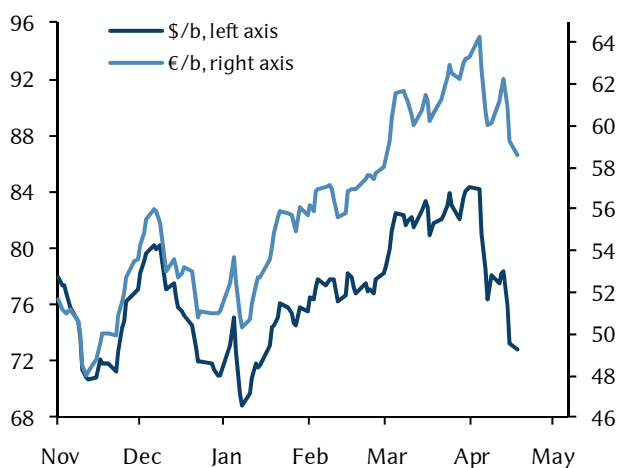


Figure 4: Year-to-date WTI price averages (\$/b)

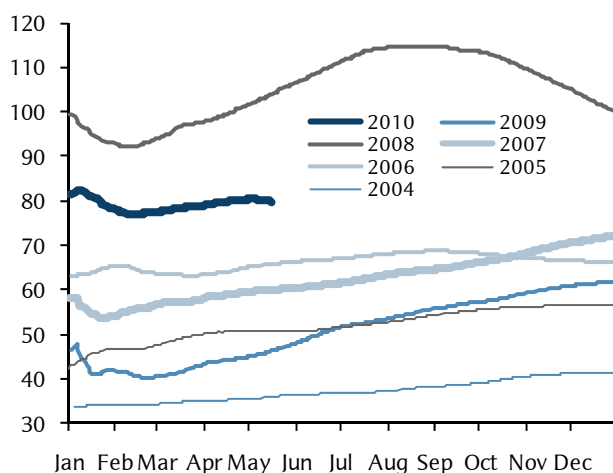


Figure 5: NYMEX light sweet crude oil (\$/b)

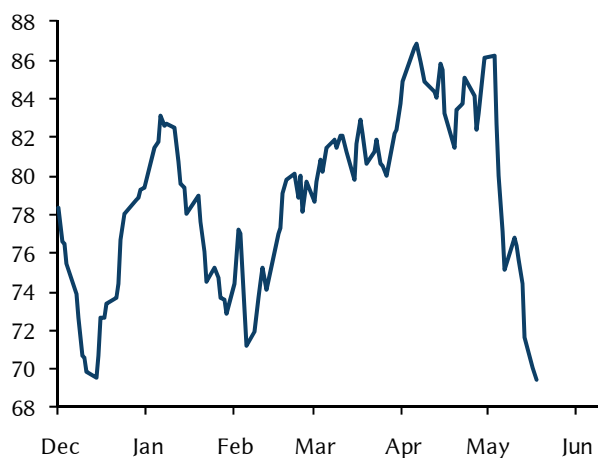
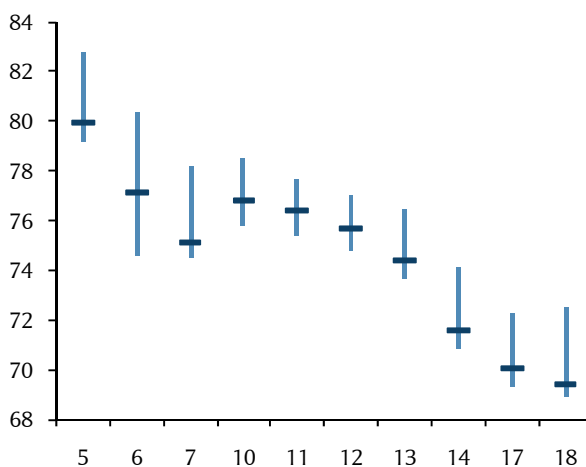


Figure 6: WTI price range, last ten days (\$/b)



Crude oil and oil product prices

Figure 7: NYMEX RBOB gasoline (cents/gal)

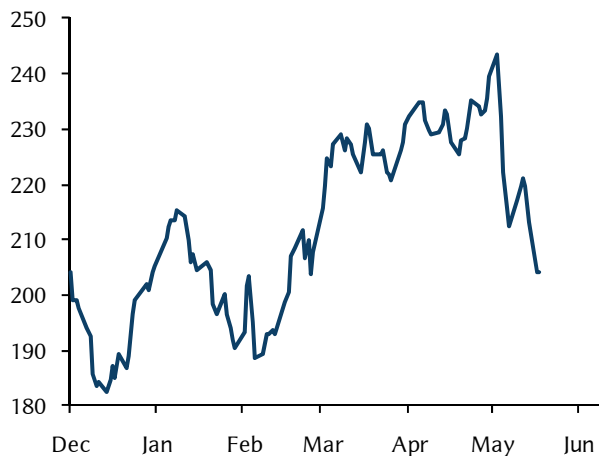


Figure 8: RBOB gasoline range, last ten days (cents/gal)

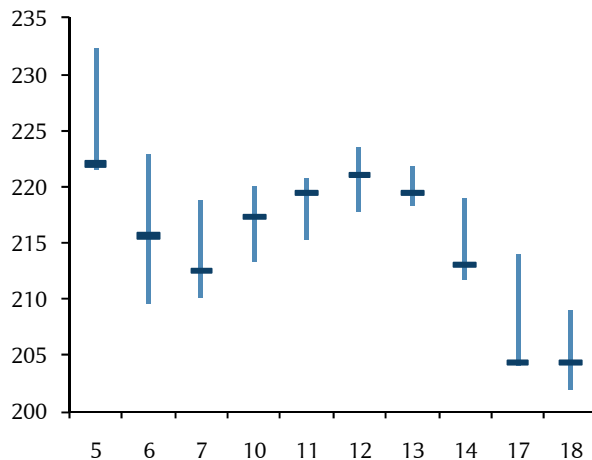


Figure 9: ICE Brent (\$/b)

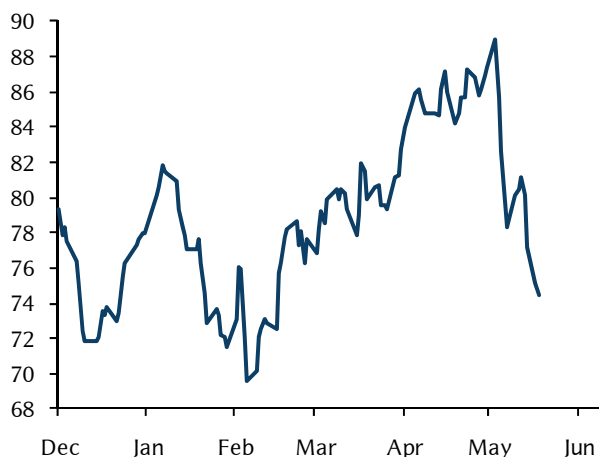


Figure 10: Brent price range, last ten days (\$/b)

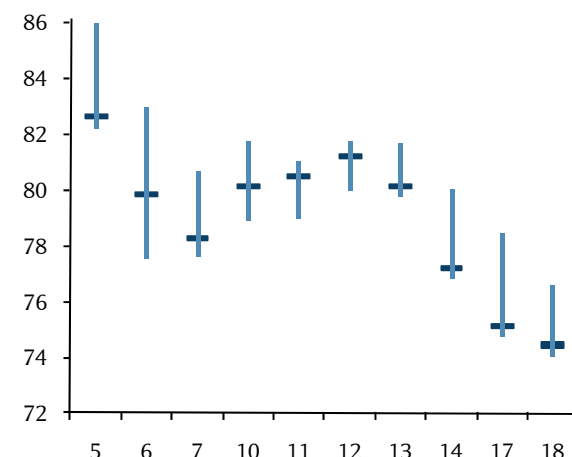


Figure 11: NYMEX heating oil (cents/gal)

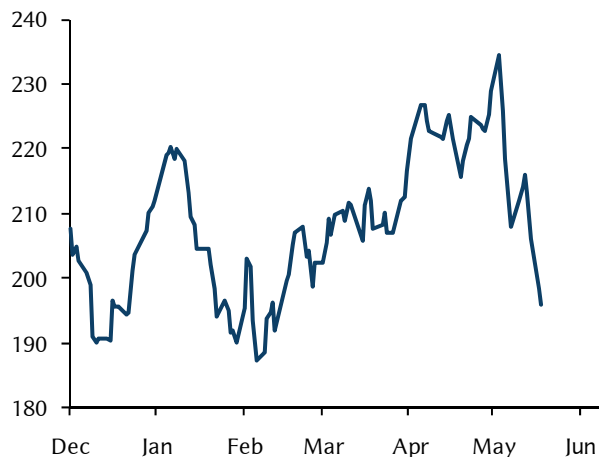
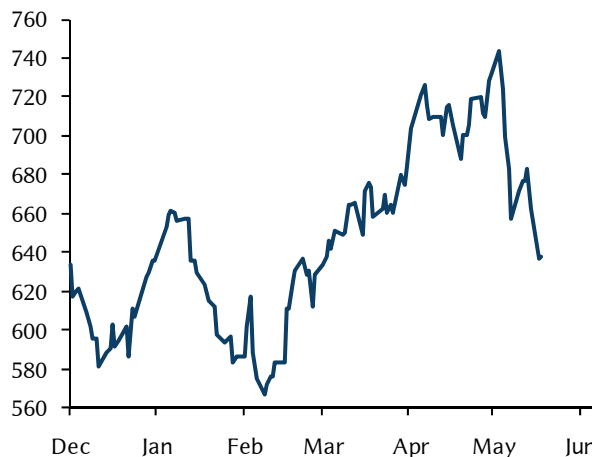


Figure 12: ICE gasoil (\$/tonne)



Price differentials

Figure 13: First to second month time spreads and other first comparable month spreads

		11 May 10	12 May 10	13 May 10	14 May 10	17 May 10	18 May 10
WTI	\$/b	-3.85	-4.50	-4.59	-3.82	-3.14	-3.29
ICE Brent	\$/b	-1.16	-1.20	-1.32	-0.75	-1.01	-0.93
RBOB gasoline	cents/gal	-0.47	-0.31	-0.14	0.16	0.07	0.45
NY heating oil	cents/gal	-1.97	-1.75	-1.68	-1.46	-1.68	-1.70
ICE gasoil	\$/tonne	-4.75	-1.50	-5.25	-4.75	-4.00	-4.25
Henry Hub gas	\$/mmbtu	-0.09	-0.10	-0.10	-0.10	-0.09	-0.09
ICE gas	p/therm	0.08	0.21	0.15	0.02	0.04	0.00
WTI-Brent	\$/b	-4.12	-5.55	-5.71	-5.57	-1.88	-1.73
Gasoline -WTI	\$/b	15.83	17.19	17.79	17.88	15.73	16.40
Heating oil - WTI	\$/b	13.51	15.03	15.14	14.94	13.30	12.97
US 3-2-1 crack (CL, RB, HO)	\$/b	15.06	16.47	16.91	16.90	14.92	15.26

Figure 14: 3-2-1 crack spreads (RB, HO and CL, \$/b)

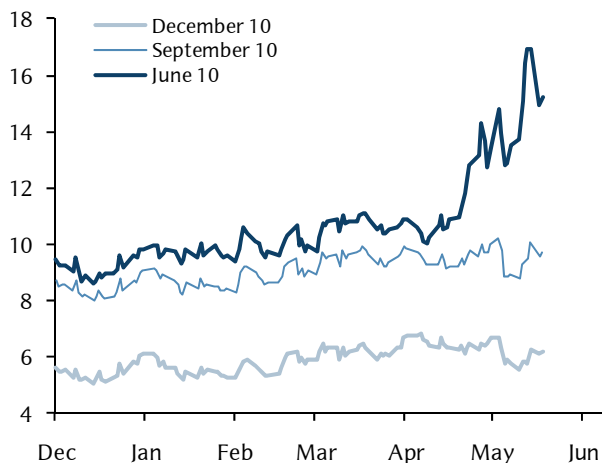


Figure 15: Front month WTI-Brent spread (\$/b)

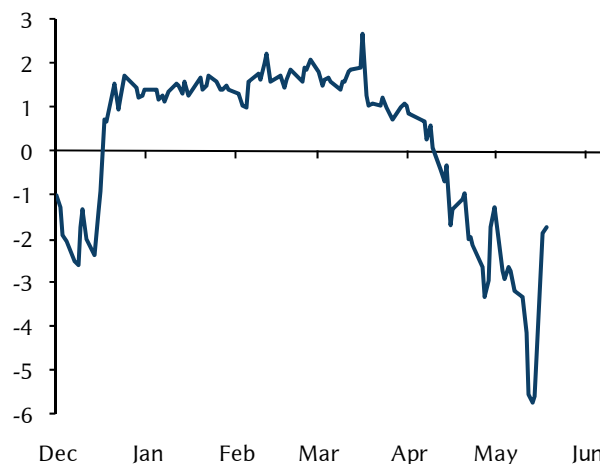


Figure 16: RBOB gasoline crack spreads (\$/b)

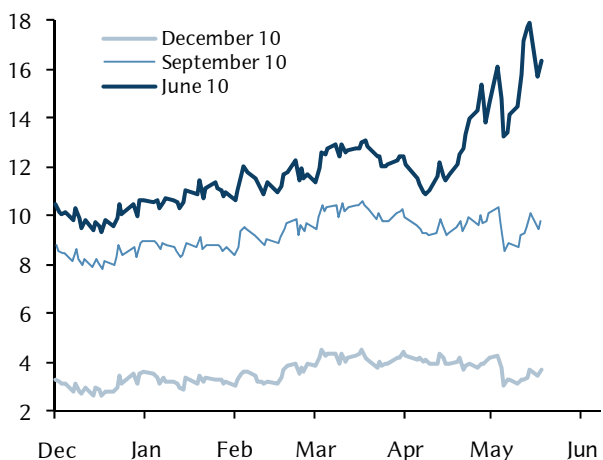
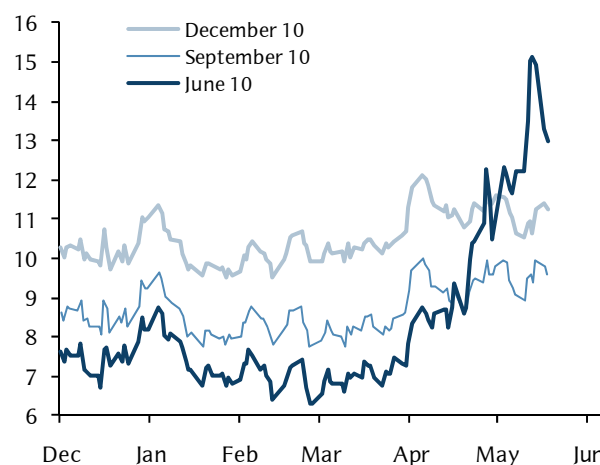


Figure 17: Heating oil crack spreads (\$/b)



Oil time spreads and natural gas prices

Figure 18: WTI time structure, 1st-2nd month (\$/b)



Figure 19: Brent time structure, 1st-2nd month (\$/b)

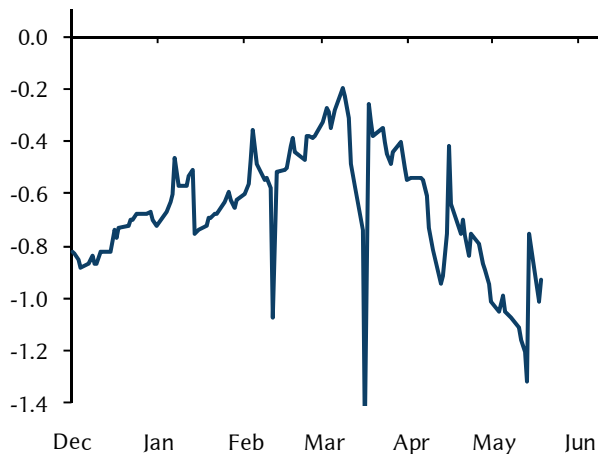


Figure 20: WTI forward curve (\$/b)

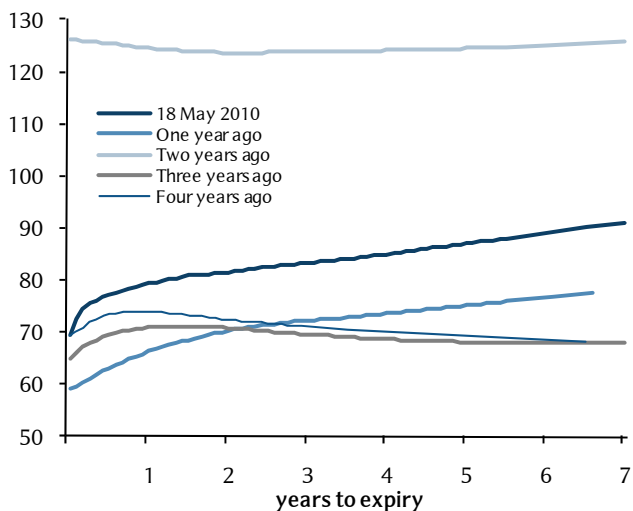


Figure 21: WTI forward curve trading range (\$/b)

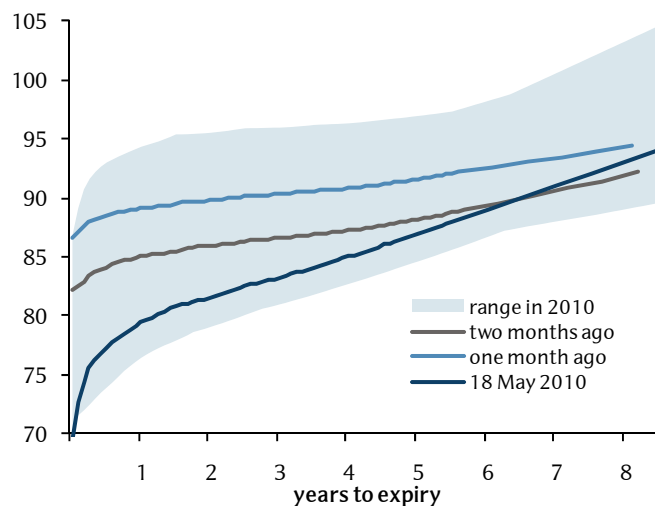
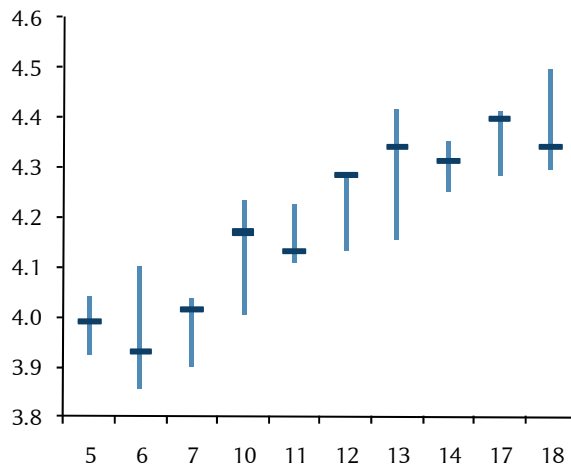


Figure 22: NYMEX Henry Hub gas (\$/mmbtu)



Figure 23: Henry Hub range, last ten days (\$/mmbtu)



Relative commodity prices

Figure 24: Commodities ranked by percentage price change over the past week

May 18 2010	Price	Units	Week's % change	Prev Wk's % change	1 Month % change	1 year % change	Exchange
PJM electricity	50.8	\$/MWh	18.3	-2.7	25.4	25.4	NYMEX
Rubber (Tokyo)	370	¥/kg	6.7	-12.2	-3.4	144.9	TOCOM
Sugar (London)	481.1	\$/tonne	6.6	-0.4	-1.1	10.1	LIFFE
Sugar (NY)	14.8	cts/lb	6.4	-4.1	-8.5	-5.2	CSCE
Natural gas (US)	4.342	\$/mmbtu	5.1	2.9	5.3	4.9	NYMEX
Wheat (London)	105	£/tonne	2.7	-1.7	6.1	-11.0	LIFFE
Natural gas (UK)	38.76	p/therm	2.3	1.6	26.2	38.0	ICE
Cotton	82.2	cts/lb	2.1	-0.9	0.7	42.8	NYCE
Orange juice	144.5	cts/lb	1.9	3.2	8.9	56.4	NYCE
Gold (Tokyo)	3644	¥/g	1.7	1.0	6.1	28.0	TOCOM
Corn (Paris)	147.75	€/tonne	1.7	1.4	3.7	-2.2	MATIF
Silver (Tokyo)	564.5	¥/10 grammes	1.7	0.5	3.5	33.9	TOCOM
Rapeseed	306.5	euros/kg	1.6	-0.4	2.9	-4.0	MATIF
Arabica coffee	136.25	cts/lb	0.7	-1.6	5.5	5.3	CSCE
Milk	13.32	cts/lb	0.6	0.2	1.8	35.5	CME
Wheat (Paris)	135	€/tonne	0.6	0.0	7.1	-8.8	MATIF
Platinum (Tokyo)	5047	¥/g	0.4	-4.6	-1.3	47.4	TOCOM
Pork bellies	102.25	cts/lb	0.2	0.8	4.8	38.7	CME
Barley	145.5	C\$/tonne	0.0	0.0	0.0	-4.8	WCE
Gold (NY)	1214.3	\$/Troy oz	-0.5	4.4	6.9	31.8	COMEX
Cocoa (London)	2261	£/tonne	-0.5	-4.8	2.8	43.0	LIFFE
Platinum (NY)	1688.5	\$/Troy oz	-0.6	0.8	-0.1	48.4	NYMEX
Canola	372.8	C\$/tonne	-1.0	-2.8	-3.9	-21.8	WCE
Aluminium (London)	2005.5	\$/tonne	-1.1	-6.3	-18.1	36.2	LME
Coal	61.63	\$/ton	-1.5	-2.6	7.3	34.0	NYMEX
Tin	17105	\$/tonne	-1.8	-3.6	-10.6	24.9	LME
Feeder cattle	109.75	cts/lb	-2.1	-1.2	-2.6	10.9	CME
Silver (NY)	18.855	\$/Troy oz	-2.2	8.2	6.7	36.5	COMEX
Dubai/Oman average	45780	¥/kilolitre	-2.3	-7.8	-7.7	35.4	TOCOM
Rough rice	1162.5	cts/56 lb bu	-2.3	-3.4	-11.2	-3.0	CBOT
Nickel	21475	\$/tonne	-2.7	-13.9	-22.2	78.1	LME
Soybeans	939.5	cts/60 lb bu	-2.7	-2.1	-5.6	-18.1	CBOT
Soybean meal	273.6	\$/ton	-2.8	-2.2	-2.5	-25.3	CBOT
Soybean oil	37.19	cts/lb	-2.9	-0.9	-7.6	-2.5	CBOT
Palladium (Tokyo)	1523	¥/g	-3.4	-5.7	-5.4	119.5	TOCOM
Cocoa (NY)	2849	\$/tonne	-3.5	-7.0	-4.7	24.0	CSCE
Copper (London)	6605.5	\$/tonne	-4.1	-4.0	-16.4	50.1	LME
Live cattle	92.75	cts/lb	-4.2	0.8	-2.0	12.4	CME
Wheat (Kansas City)	488	cents per bushel	-4.2	-2.5	-5.7	-24.2	KBOT
Aluminium (Tokyo)	197	¥/kilolitre	-4.4	-3.7	-11.5	35.9	TOCOM
Corn	359.75	cts/56 lb bu	-4.6	2.2	-3.8	-14.7	CBOT
Lean hogs	81.3	cts/lb	-4.7	-1.6	-5.6	21.8	CME
Palladium (NY)	506	\$/Troy oz	-4.7	3.3	-4.8	120.0	NYMEX
Oats	193	cts/56 lb bu	-4.8	-2.6	-12.3	-18.1	CBOT
Wheat (Chicago)	467.75	cts/60 lb bu	-5.2	-3.4	-6.9	-20.8	CBOT
Copper (NY)	3.0225	cts/lb	-5.4	0.9	-14.0	45.6	COMEX
Gasoline (Tokyo)	56150	¥/kilolitre	-5.4	-6.5	-8.8	27.6	TOCOM
Kerosene	53120	¥/kilolitre	-5.7	-6.8	-10.5	32.7	TOCOM
Zinc (London)	1893	\$/tonne	-5.9	-7.8	-23.9	28.0	LME
Gasoil (London)	638.25	\$/tonne	-6.4	-6.3	-10.0	36.9	ICE
RBOB gasoline	204.31	cts/gal	-6.9	-5.5	-10.9	16.2	NYMEX
Heating oil	196.15	cts/gal	-8.3	-5.3	-12.4	32.9	NYMEX
Brent	74.43	\$/b	-8.8	-5.8	-14.1	27.3	ICE
WTI	69.41	\$/b	-9.1	-7.7	-18.0	17.6	NYMEX
Lead	1795.5	\$/tonne	-9.1	-7.2	-24.2	23.0	LME
Lumber	242.7	\$ per 1000 ft	-9.9	-8.1	-25.5	33.9	CME

US retail prices

Figure 25: Gasoline and diesel prices (cents/gal)

May 17 2010	Price	1 week change	4 week change	1 year change
all regular gasoline	286.4	-4.1	0.4	55.5
conventional regular	282.3	-4.7	-0.8	54.2
reformulated regular	295.0	-2.9	3.0	58.2
midgrade gasoline	298.5	-3.8	1.1	56.1
premium gasoline	310.7	-3.5	1.6	56.7
all gasoline grades	291.8	-4.0	0.7	55.8
diesel	309.4	-3.3	2.0	86.3

Figure 26: Regular gasoline prices (cents/gal)

May 17 2010	Price	1 week ch	4 week ch
New York city	292.7	-2.1	10.0
Massachusetts	285.2	-1.3	8.3
Boston	285.0	-1.3	8.0
New York state	303.3	-1.7	7.0
New England (PAD 1X)	290.9	-2.2	6.5
Central Atlantic (PAD 1Y)	289.0	-2.8	5.3
East coast (PAD 1)	286.0	-3.5	3.6
San Francisco	312.9	-1.9	3.1
Texas	277.1	-2.9	2.9
California	311.8	-2.1	2.8
Los Angeles	313.4	-3.1	1.8
Lower Atlantic (PAD 1Z)	282.3	-4.3	1.6
Denver	272.4	-0.7	1.4
Gulf coast (PAD 3)	276.2	-2.6	1.4
West coast (PAD 5)	307.1	-2.5	1.3
Rockies (PAD 4)	289.6	-1.3	1.2
Miami	293.3	-1.3	0.7
National average	286.4	-4.1	0.4
Houston	270.1	-3.5	0.2
Colorado	273.1	-1.3	0.0
Florida	284.7	-4.3	-0.9
Washington state	305.4	-2.9	-1.1
Seattle	305.1	-2.7	-1.6
Chicago	306.8	-5.1	-1.7
Midwest (PAD 2)	280.4	-6.8	-4.2
Minnesota	277.3	-9.4	-4.3
Cleveland	274.7	-7.6	-8.6
Ohio	270.3	-10.2	-12.3

Figure 29: Regular gasoline prices (cents/gal)

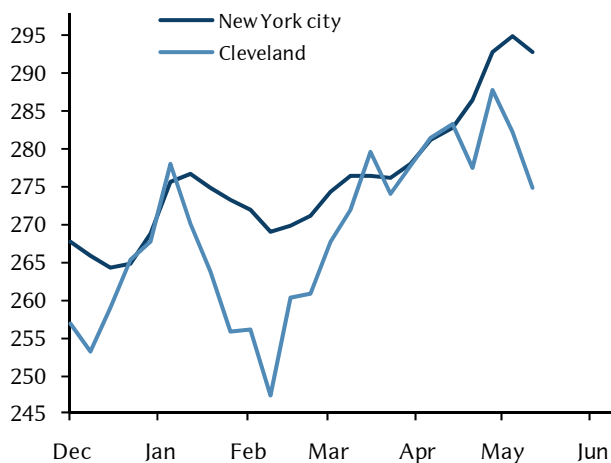


Figure 27: Regular gasoline and diesel prices (cents/gal)

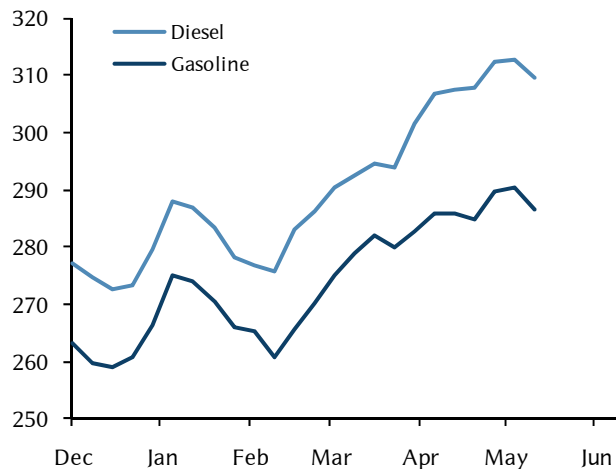


Figure 28: Percentage price change over previous month

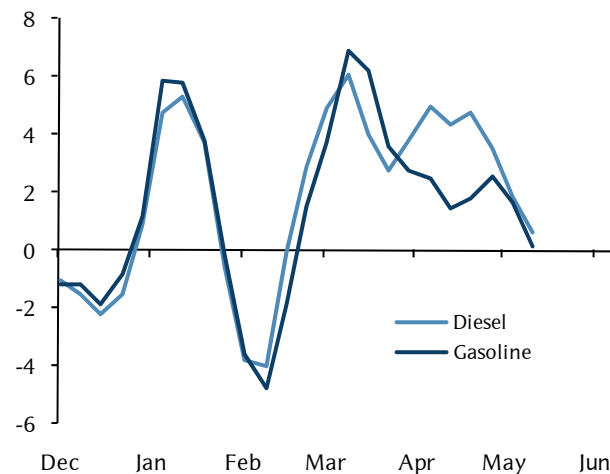
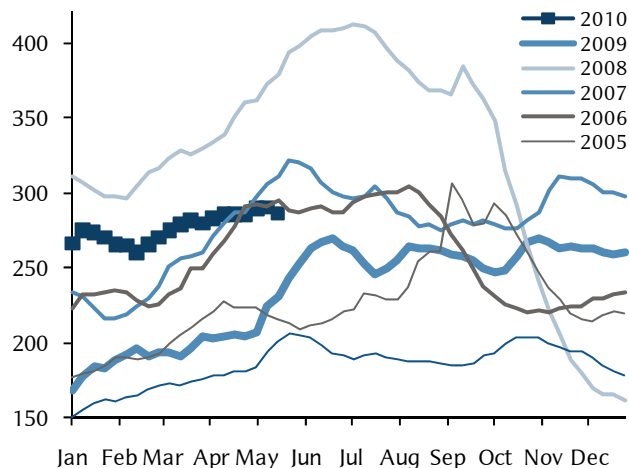
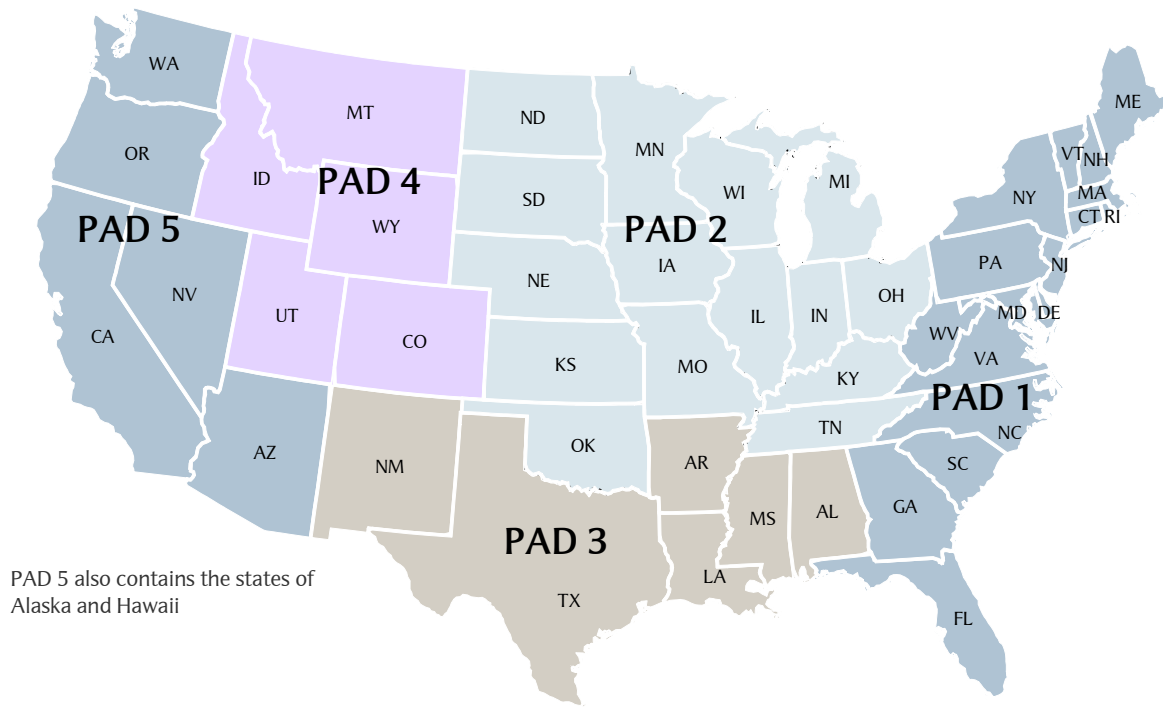


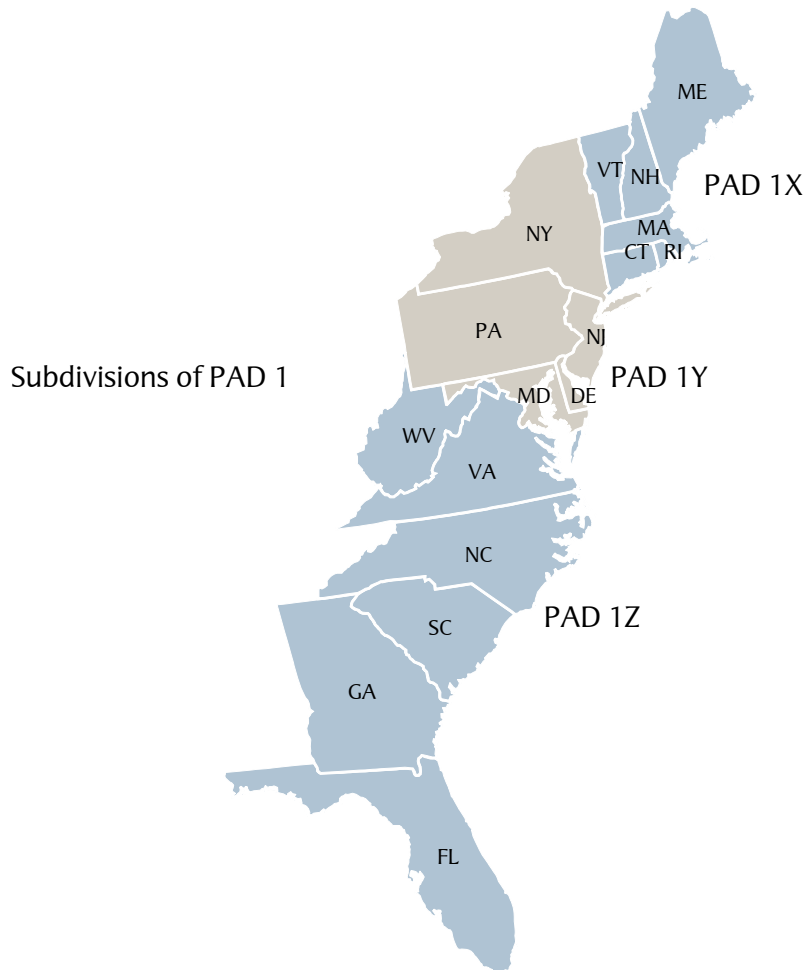
Figure 30: Gasoline prices, past six years (cents/gal)



Definition of US PADs (used in retail price and inventory data)



PAD 5 also contains the states of Alaska and Hawaii



Subdivisions of PAD 1

US Department of Energy weekly data

US DoE details 1: Crude oil

Figure 31: Crude oil inventories (mb)

14 May 2010		1 week change	4 week change	52 wk change	diff from 5 yr avg
Total USA	362.7	0.2	6.8	-5.8	18.8
PAD 1	13.3	-0.2	0.2	-1.4	-2.2
PAD 2	93.2	-0.2	2.5	8.3	19.2
<i>Cushing, OK</i>	<i>37.9</i>	<i>0.9</i>	<i>3.8</i>	<i>8.3</i>	<i>13.5</i>
PAD 3	184.2	-0.8	0.4	-6.1	1.3
PADS 1,2+3	290.7	-1.2	3.1	0.8	18.3
PAD 4	17.4	0.5	1.1	0.6	3.0
PAD 5	54.5	0.7	2.6	-7.3	-2.6
Days Cover	23.9	-0.2	-0.4	-2.2	1.2

Figure 32: Crude imports and refinery runs (mb/d)

14 May 2010		1 week change	4 week avg	4 week avg v. 2009	% ch v. 2009
Imports	9.83	0.14	9.79	0.48	5.1
PAD3	5.79	0.36	5.73	0.29	5.3
Refinery runs	15.19	0.16	15.08	0.68	4.7
PAD1	1.26	0.10	1.21	-0.01	-1.2
PAD2	3.41	0.17	3.21	0.06	1.8
PAD3	7.64	-0.09	7.69	0.53	7.5
PADS 1,2+3	12.31	0.18	12.11	0.58	5.0
PAD4	0.50	-0.03	0.53	0.02	3.2
PAD5	2.39	0.01	2.44	0.09	3.6
Refinery Util.	87.90	-0.50	88.73	5.35	

Figure 35: Crude oil imports (mb/d, 4-week average)

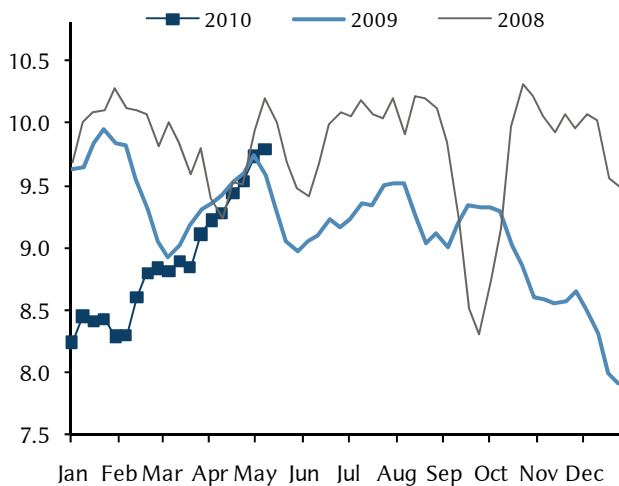


Figure 33: Crude oil inventories (mb)

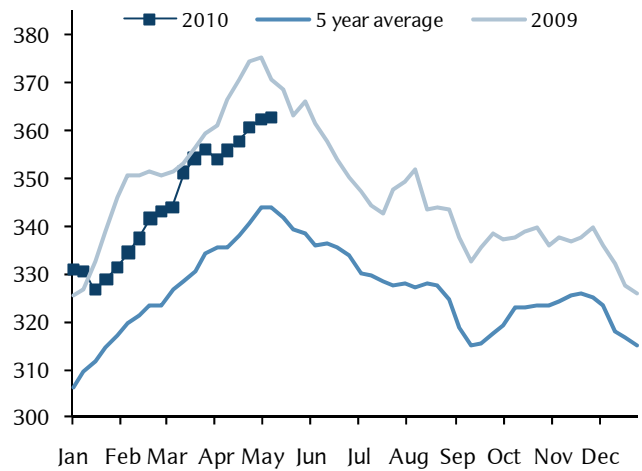


Figure 34: Crude inventories at Cushing, OK (mb)

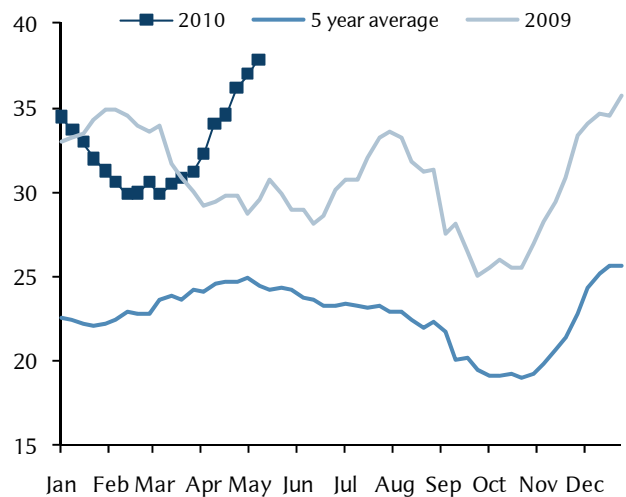
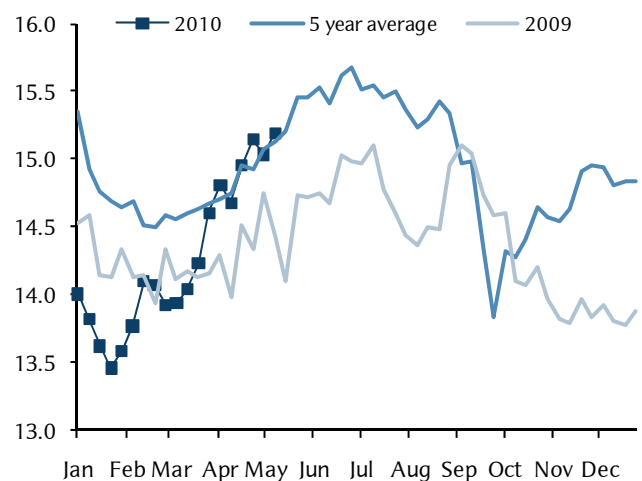


Figure 36: Crude oil input to refineries (mb/d)



US DoE details 2: Gasoline

Figure 37: Gasoline inventories (mb)

14 May 2010		1 week change	4 week change	52 wk change	diff from 5 yr avg
Total USA	221.8	-0.3	-3.1	17.8	14.8
PAD 1	58.5	0.8	2.2	4.8	2.9
PAD 2	51.1	-1.6	-3.4	3.5	1.7
PAD 3	73.6	0.4	0.2	3.5	6.2
PADS 1,2+3	183.2	-0.4	-1.0	11.8	10.8
PAD 4	7.2	0.1	0.7	1.8	1.6
PAD 5	31.4	0.0	-2.9	4.2	2.4

Figure 38: Gasoline inventories by type (mb)

14 May 2010		1 week change	4 week change	52 wk change	diff from 5 yr avg
Reformulated	2.1	0.7	0.3	-0.1	-5.0
Conventional	77.4	-0.2	-2.3	-4.0	-26.0
Blend. Comps	142.3	-0.8	-1.1	21.9	45.8

Figure 39: Gasoline flows (mb/d)

14 May 2010		1 week change	4 wk avg	4 wk avg v. 2009	4 wk avg % ch v. 2009
Total Imports	0.8	-0.0	1.0	0.1	14.2
Implied demand	9.1	-0.0	9.2	0.1	1.6
Total Production	9.2	0.3	9.1	0.3	3.9
PAD3 Production	2.6	0.1	2.6	-0.1	-3.4

Figure 40: Gasoline inventories (mb)

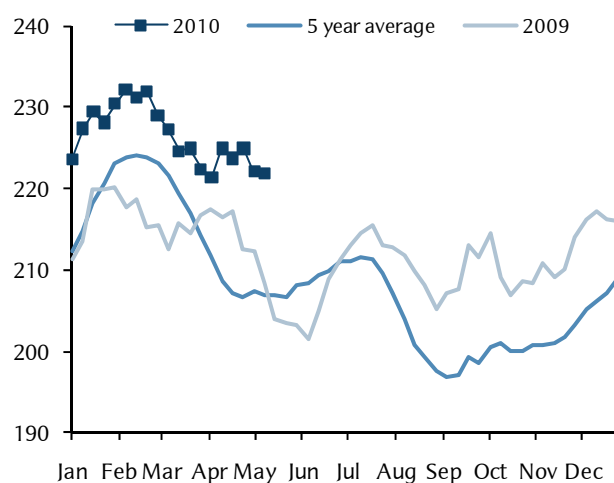


Figure 41: Gasoline imports (mb/d, 4-week average)

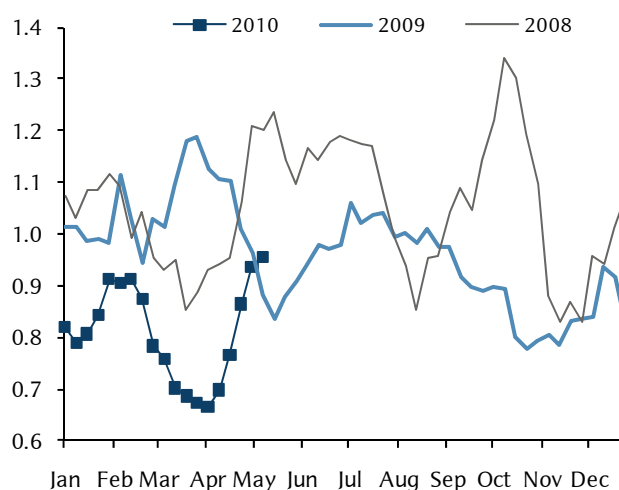
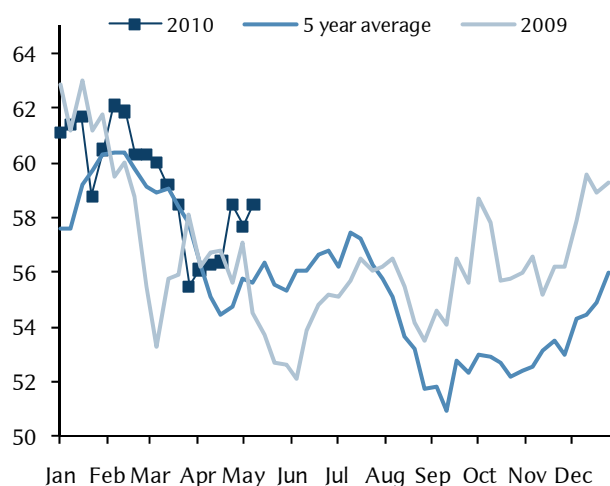


Figure 42: PAD1 gasoline inventories (mb)



US DoE details 3: Distillates

Figure 43: Heating oil and diesel inventories (mb)

14 May 2010		1 week change	4 week change	52 wk change	diff from 5 yr avg
Heating oil	45.3	-0.7	1.9	5.4	9.5
PAD 1	34.9	-0.8	1.1	5.1	12.8
1X	7.3	-0.4	-0.1	0.4	2.3
1Y	25.5	-0.5	1.7	5.2	11.4
1Z	2.1	0.1	-0.5	-0.5	-0.9
PAD 2	1.6	0.1	-0.1	-0.6	-2.7
PAD 3	7.3	0.2	0.6	0.7	0.1
PADS 1,2+3	43.8	-0.5	1.6	5.2	10.2
PAD 4	0.1	0.0	0.0	0.0	-0.2
PAD 5	1.4	-0.2	0.2	0.2	-0.5
Diesel	107.6	-0.2	2.2	-0.6	24.9

Figure 44: Total distillate inventories (mb)

14 May 2010		1 week change	4 week change	52 wk change	diff from 5 yr avg
Total USA	152.8	-1.0	3.9	4.7	34.2
PAD 1	59.7	-1.5	1.5	2.2	18.6
PAD 2	29.0	0.1	0.1	-4.0	-0.1
PAD 3	48.2	0.7	0.8	5.6	14.9
PADS 1,2+3	136.9	-0.7	2.4	3.8	33.4
PAD 4	3.2	-0.1	-0.2	0.0	0.1
PAD 5	12.7	-0.2	1.7	0.9	0.7

Figure 45: Distillate flows (mb/d)

14 May 2010		1 week change	4 wk avg	4 wk avg v. 2009	% ch v. 2009
Total Imports	0.2	-0.0	0.2	0.0	27.7
Implied demand	4.1	0.2	3.9	0.3	9.3
Production	4.2	-0.1	4.2	0.0	1.2
PAD3 production	2.1	-0.1	2.1	-0.1	-5.5

Figure 48: PAD1Y heating oil inventories (mb)

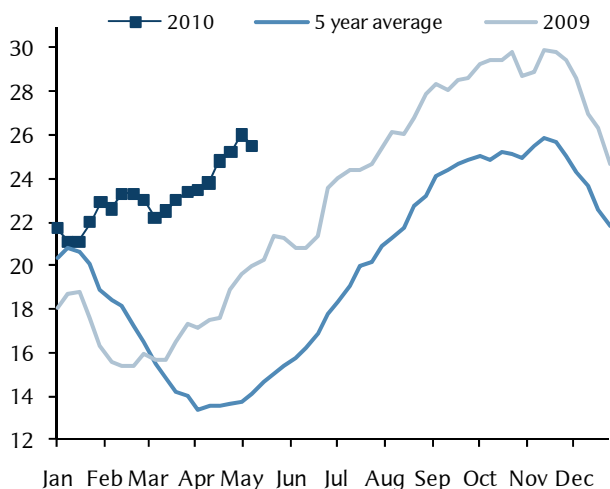


Figure 46: Heating oil inventories (mb)

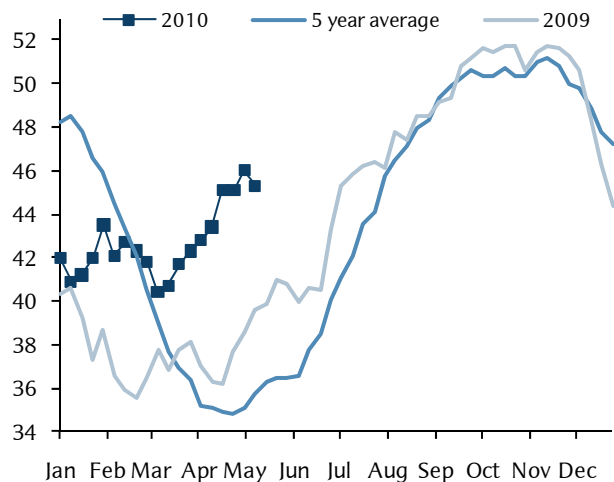


Figure 47: Diesel inventories (mb)

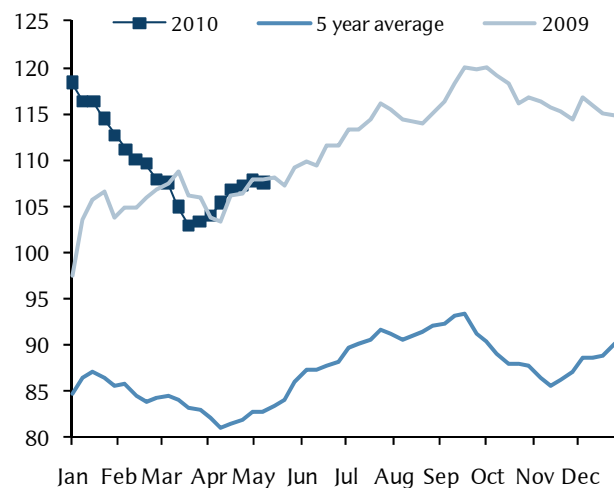
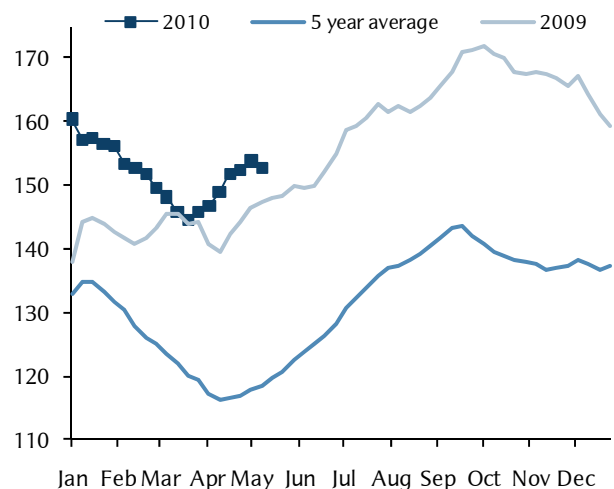


Figure 49: Total distillate inventories (mb)



US DoE details 4: Jet, resid and total

Figure 50: Jet inventories (mb)

14 May 2010		1 week change	4 week change	52 wk change	diff from 5 yr avg
Total USA	44.1	-0.2	1.5	4.4	3.9
PAD 1	11.5	0.0	-0.3	0.5	1.3
PAD 2	7.6	-0.1	0.4	0.3	0.0
PAD 3	14.7	-0.1	0.7	2.0	2.1
PADS 1,2+3	33.8	-0.2	0.8	2.8	3.3
PAD 4	0.8	-0.1	0.2	0.3	0.2
PAD 5	9.4	0.0	0.4	1.2	0.2

Figure 51: Resid inventories (mb)

14 May 2010		1 week change	4 week change	52 wk change	diff from 5 yr avg
Total USA	45.8	-0.1	1.4	8.8	7.6
PAD 1	17.0	0.1	0.2	1.6	1.9
PAD 2	1.3	0.1	0.0	0.0	-0.4
PAD 3	22.4	-0.6	1.2	6.8	7.1
PADS 1,2+3	40.7	-0.4	1.4	8.4	8.6
PAD 4	0.2	0.0	0.0	-0.1	-0.1
PAD 5	4.9	0.2	-0.1	0.5	-0.9

Figure 52: Jet and resid flows (mb/d)

14 May 2010		1 week change	4 wk avg	4 wk avg v. 2009	% ch v. 2009
Jet production	1.5	0.0	1.5	0.1	6.7
Jet demand	1.5	0.0	1.4	0.0	0.5
Jet imports	0.0	-0.0	0.1	-0.0	-20.9
Res. production	0.6	-0.0	0.5	0.0	6.6
Res. demand	0.5	-0.1	0.5	0.0	7.7
Res. imports	0.3	-0.0	0.4	0.1	16.5

Figure 55: Total commercial inventories (mb)

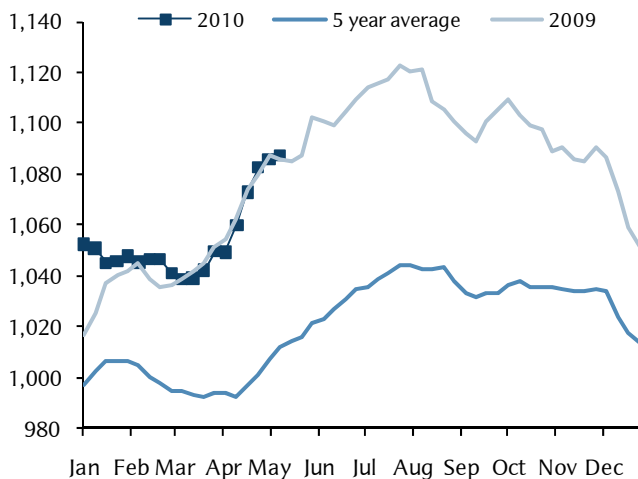


Figure 53: Jet fuel inventories (mb)

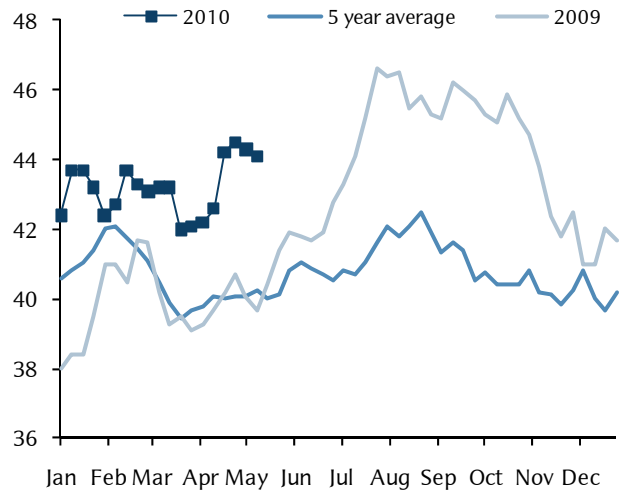


Figure 54: Resid inventories (mb)

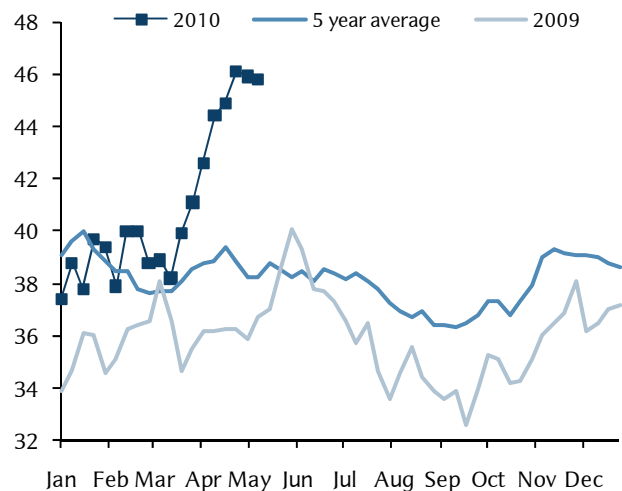
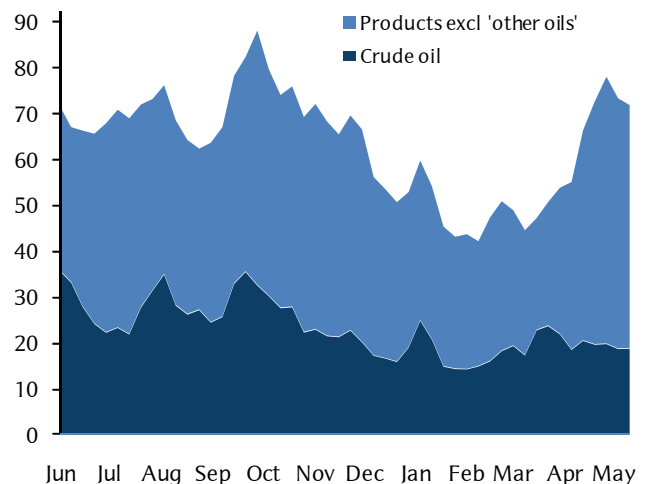


Figure 56: Inventories relative to 5-year average (mb)



Refinery output

Figure 57: Refinery output by region (thousand b/d)

	East Coast	Mid-West	Gulf Coast	Rockies	West Coast	USA
14 May 2010						
Gasoline	2586	2197	2606	303	1539	9231
Conventional	1298	1839	2186	303	535	6161
Jet fuel	103	218	753	32	361	1467
Commercial	103	203	658	29	343	1336
Military	0	15	95	3	18	131
Distillate	444	1023	2086	162	498	4213
Diesel	309	1009	1868	163	481	3830
Heating oil	135	14	218	-1	17	383
Residual fuel oil	77	59	280	7	128	551

Figure 58: One year change in output (thousand b/d)

	East Coast	Mid-West	Gulf Coast	Rockies	West Coast	USA
14 May 2010						
Gasoline	159	228	-45	10	144	496
Conventional	189	256	-57	10	174	572
Jet fuel	23	3	132	4	-5	157
Commercial	23	-6	89	7	-4	109
Military	0	9	43	-3	-1	48
Distillate	53	149	-119	-4	2	81
Diesel	53	161	-96	-2	7	123
Heating oil	0	-12	-23	-2	-5	-42
Residual fuel oil	-25	2	5	-5	7	-16

Figure 59: One week change in output (thousand b/d)

	East Coast	Mid-West	Gulf Coast	Rockies	West Coast	USA
14 May 2010						
Gasoline	159	-42	107	-4	49	269
Conventional	104	-60	73	-4	73	186
Jet fuel	36	-5	-3	-2	4	30
Commercial	36	-14	-4	0	21	39
Military	0	9	1	-2	-17	-9
Distillate	31	43	-63	-2	-90	-81
Diesel	33	26	-113	-2	-34	-90
Heating oil	-2	17	50	0	-56	9
Residual fuel oil	8	9	-75	-1	26	-33

Figure 60: Percentage utilisation of operable capacity

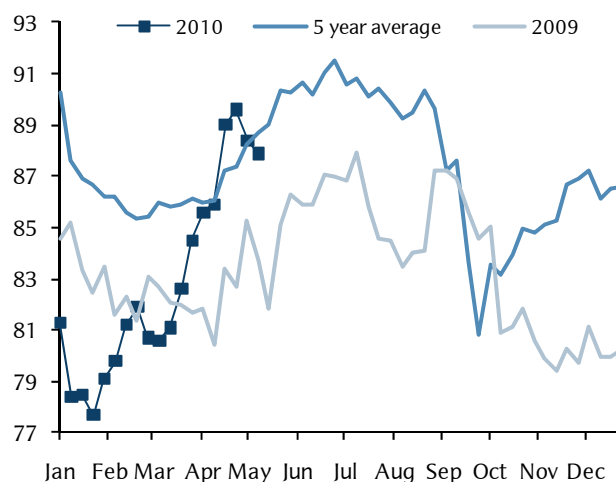


Figure 61: Gasoline output (mb/d, 4-week average)

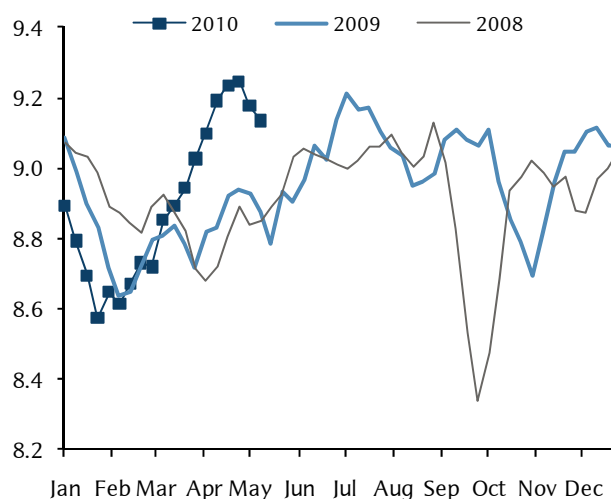
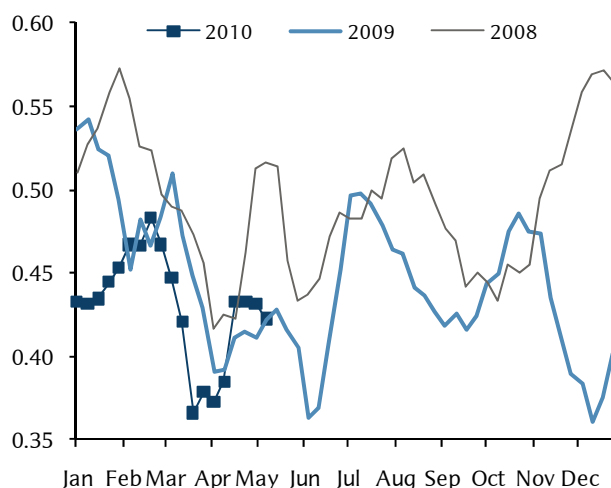


Figure 62: Heating oil output (mb/d, 4-week average)



US oil demand indications

US oil demand: Gasoline, distillates and jet fuel

Figure 63: Gasoline demand, monthly and 12-month rolling average (mb/d)

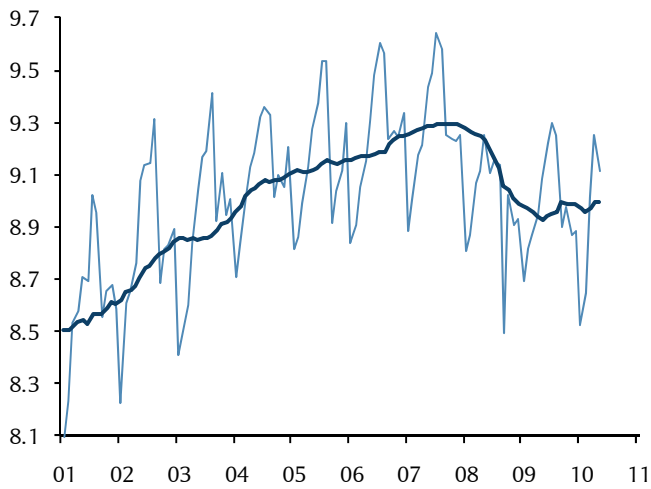


Figure 65: Distillate demand, monthly and 12-month rolling average (mb/d)

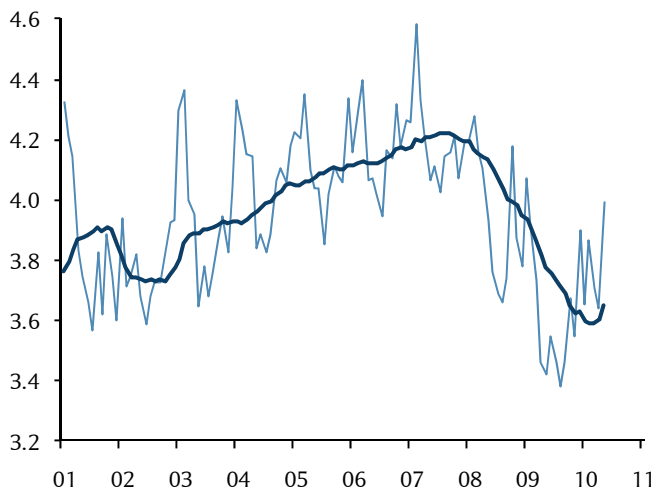


Figure 67: Jet fuel demand, monthly and 12-month rolling average (mb/d)

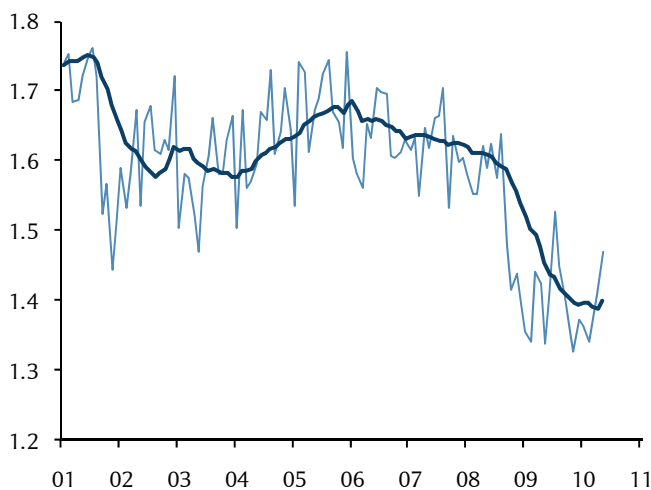


Figure 64: Gasoline demand annual growth (thousand b/d)

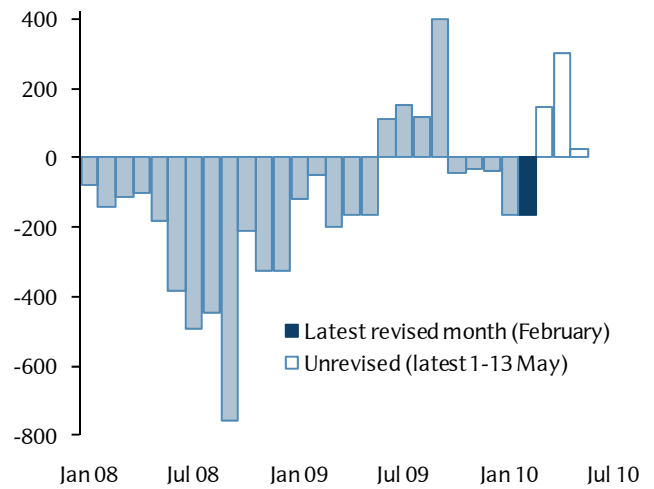


Figure 66: Distillate demand annual growth (thousand b/d)

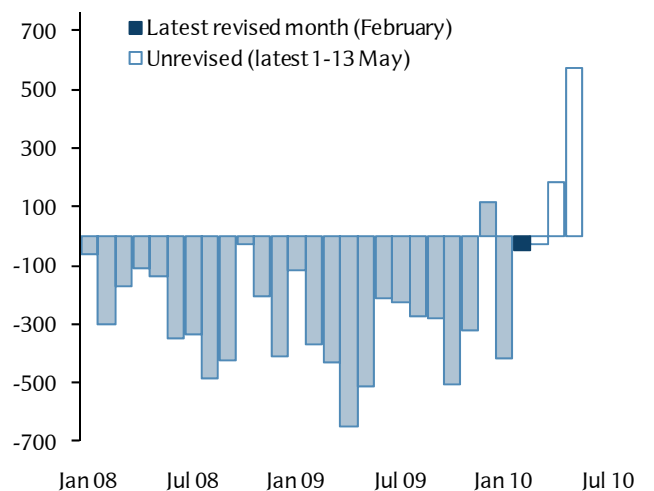
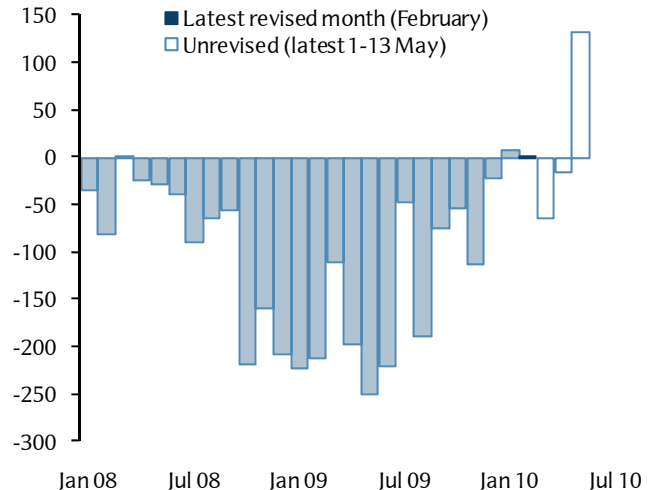


Figure 68: Jet fuel demand annual growth (thousand b/d)



US oil demand: Resid, other oils and total

Figure 69: Resid demand, monthly and 12-month rolling average (mb/d)

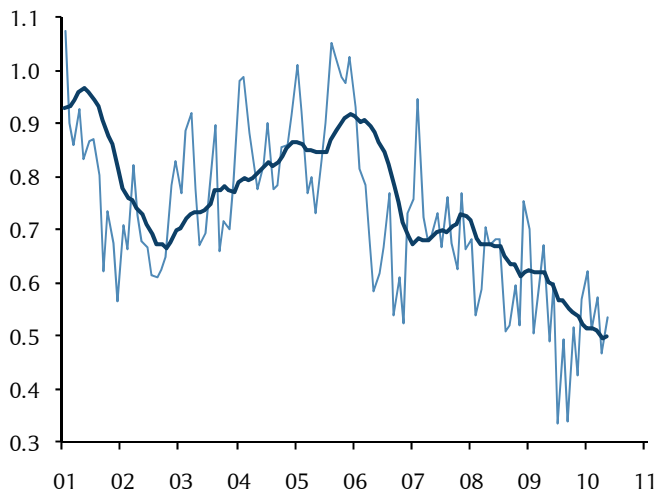


Figure 71: Other oils demand, monthly and 12-month rolling average (mb/d)



Figure 73: US oil demand (excl "other oils"), monthly and 12-month rolling average (mb/d)

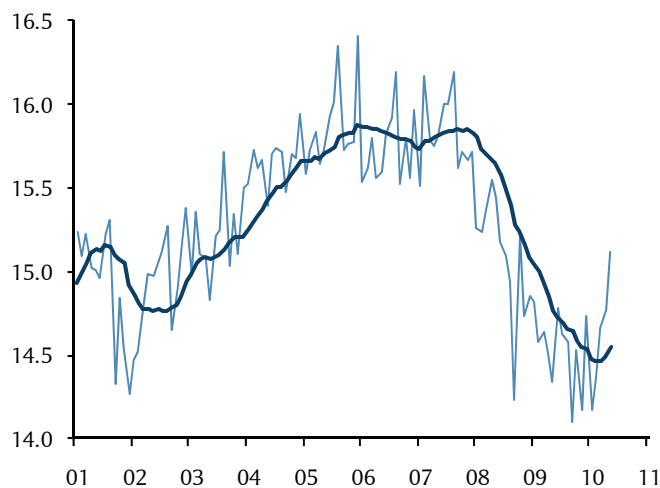


Figure 70: Resid demand annual growth (thousand b/d)

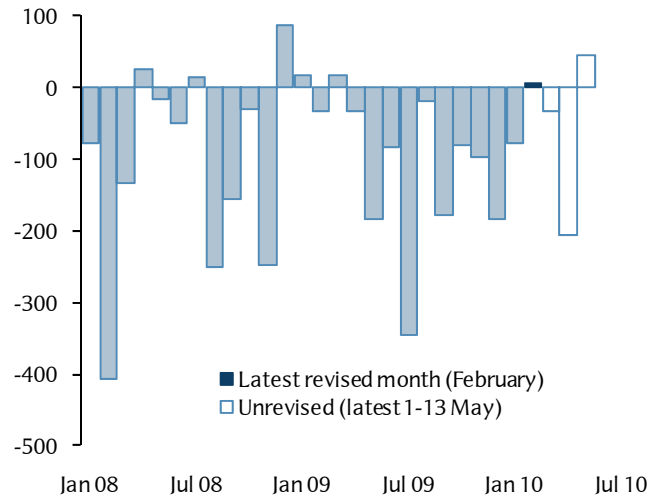


Figure 72: Other oils demand annual growth (thousand b/d)

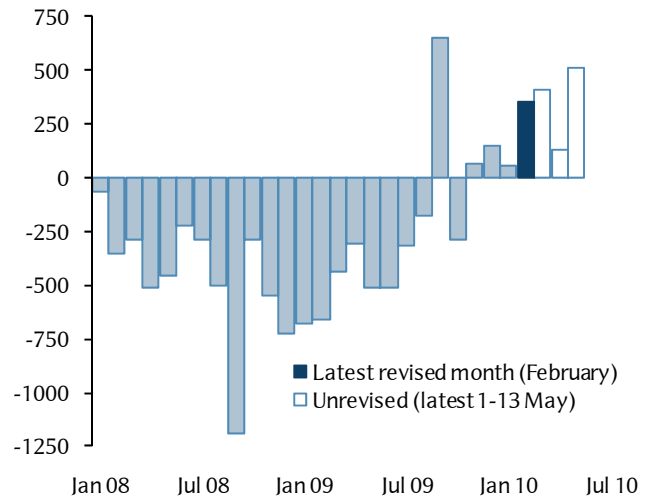
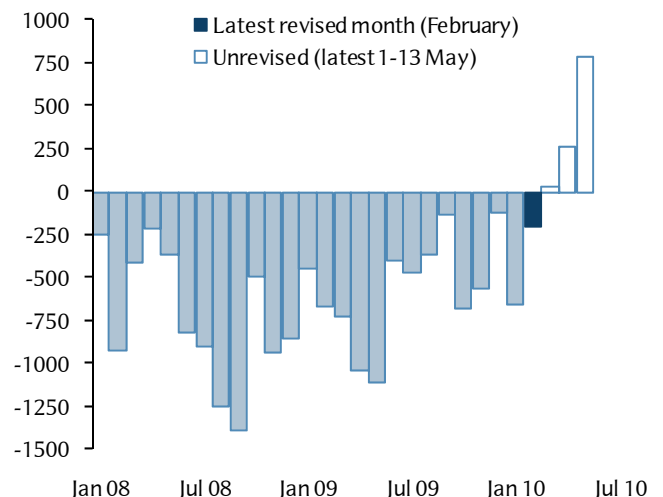


Figure 74: US oil demand (excl "other oils") annual growth (thousand b/d)



US oil demand: Summary

Figure 75: Year-on-year US oil demand growth (thousand b/d)

	Gasoline	Jet	Distillate	Resid	Total	All
2006	93	-46	51	-231	-133	-115
2007	33	-11	27	34	83	-7
2008	-296	-84	-250	-101	-731	-1182
February 2009	-50	-212	-367	-33	-663	-1322
March	-200	-111	-429	17	-723	-1159
Q1	-125	-181	-303	2	-607	-1197
April	-165	-198	-646	-34	-1042	-1344
May	-164	-251	-510	-183	-1108	-1622
June	115	-220	-213	-83	-401	-916
Q2	-72	-223	-457	-101	-854	-1298
July	150	-47	-224	-346	-467	-786
August	116	-189	-276	-18	-367	-541
September	400	-74	-281	-178	-133	524
Q3	220	-104	-260	-181	-324	-276
October	-46	-53	-505	-81	-686	-971
November	-32	-114	-323	-96	-565	-502
December	-39	-23	118	-182	-126	21
Q4	-39	-63	-236	-120	-458	-484
2009	-3	-142	-314	-100	-560	-812
January 2010	-165	8	-419	-78	-655	-597
February	-165	1	-49	7	-205	154
March	147	-65	-25	-32	24	437
Q1	-58	-19	-168	-36	-281	-7
April	304	-15	184	-206	267	395
1-13 May	27	133	575	45	779	1297

Figure 76: US oil demand (thousand b/d)

	Gasoline	Jet	Distillate	Resid	Total	All
2006	9,253	1,633	4,169	689	15,743	20,687
2007	9,286	1,622	4,196	723	15,827	20,680
2008	8,989	1,539	3,945	622	15,095	19,498
February 2009	8,816	1,341	3,915	506	14,577	18,706
March	8,866	1,441	3,732	605	14,645	18,672
Q1	8,790	1,381	3,907	607	14,685	18,839
April	8,948	1,424	3,460	673	14,505	18,471
May	9,087	1,338	3,421	490	14,337	18,176
June	9,224	1,403	3,550	600	14,778	18,762
Q2	9,086	1,388	3,476	587	14,537	18,466
July	9,300	1,527	3,464	338	14,629	18,771
August	9,250	1,450	3,383	493	14,577	18,732
September	8,897	1,404	3,459	341	14,101	18,362
Q3	9,152	1,461	3,435	391	14,439	18,625
October	8,978	1,364	3,677	516	14,534	18,727
November	8,871	1,326	3,549	425	14,171	18,550
December	8,888	1,372	3,902	571	14,733	19,163
Q4	8,913	1,354	3,711	505	14,483	18,816
2009	8,986	1,396	3,631	522	14,535	18,686
January 2010	8,525	1,365	3,656	622	14,168	18,528
February	8,651	1,342	3,866	513	14,372	18,860
March	9,013	1,376	3,707	573	14,669	19,109
Q1	8,732	1,362	3,739	571	14,404	18,831
April	9,252	1,409	3,644	467	14,772	18,865
1-13 May	9,114	1,471	3,996	535	15,116	19,473

Note: The column "Total" shows the sum of the main products, i.e. gasoline, jet, distillates and resid. The column "All" also includes the estimates for "other oils" (mainly naphtha and LPGs). The "other oils" category is estimated and prone to large revisions. The data shown on this and the previous two pages take account of all data revisions made to date.

Other weekly data

Smith Bits rig counts

Figure 77: US oil activity (rigs)

14 May 2010	1 week change	4 week change	1 year change	1 yr % change	
Total oil	478	10	37	261	120.3
Development	395	12	45	232	142.3
Exploration	83	-2	-8	29	53.7
Texas	186	6	18	103	124.1
North Dakota	110	2	11	76	223.5
Louisiana	44	1	1	18	69.2
New Mexico	40	3	9	21	110.5
Kansas	30	-1	0	14	87.5
Utah	13	0	0	9	225.0
Alaska	10	-1	0	3	42.9
California	8	-1	-1	-3	-27.3
Oklahoma	6	1	0	2	50.0
Montana	5	0	-1	5	n.a.
Pennsylvania	2	0	-3	2	n.a.
Other	24	0	3	11	84.6

Figure 78: US gas activity (rigs)

14 May 2010	1 week change	4 week change	1 year change	1 yr % change	
Total gas	969	-2	-1	272	39.0
Development	815	-1	5	262	47.4
Exploration	154	-1	-6	10	6.9
Texas	366	-8	-9	91	33.1
Louisiana	174	1	2	71	68.9
Oklahoma	114	3	-5	41	56.2
Pennsylvania	102	0	2	59	137.2
Colorado	48	0	0	13	37.1
Arkansas	46	1	1	-1	-2.1
Wyoming	30	0	-2	-3	-9.1
West Virginia	29	0	2	6	26.1
Utah	10	0	5	2	25.0
New Mexico	10	1	-1	-4	-28.6
Ohio	8	0	-1	-3	-27.3
Kentucky	6	0	-1	-3	-33.3
California	6	0	3	3	100.0
Mississippi	5	0	0	2	66.7
Other	15	0	3	-2	-11.8

Figure 81: US gas exploration activity (rigs)

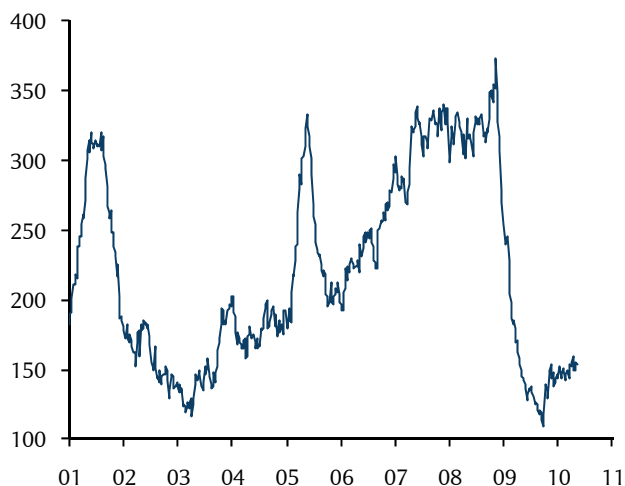


Figure 79: US oil development activity (rigs)

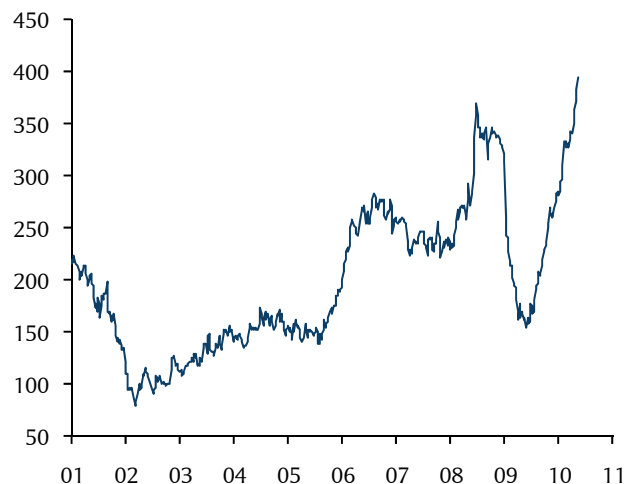


Figure 80: US oil exploration activity (rigs)

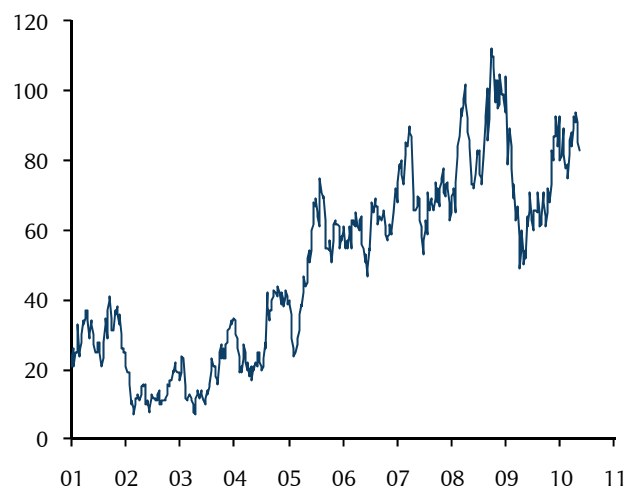
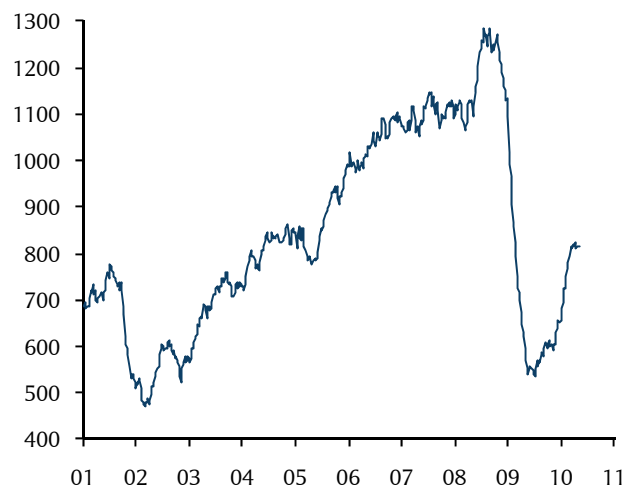


Figure 82: US gas development activity (rigs)



Commitments of traders summary

Figure 83: Disaggregated positions on WTI crude contracts (mb or thousand contracts)

11 May 2010	NYMEX WTI	change	ICE WTI	change	Total WTI	change
Open interest	1470.2	24.9	548.0	-1.1	2018.3	23.8
Producer-merchant longs	243.8	-13.5	113.3	-12.5	357.1	-26.0
Producer-merchant shorts	473.4	1.3	201.2	-17.0	674.5	-15.7
Producer-merchant net	-229.6	-14.8	-87.9	4.5	-317.4	-10.3
Money manager longs	203.2	-3.0	23.2	-3.3	226.4	-6.3
Money manager shorts	69.7	18.5	10.5	0.9	80.2	19.5
Money manager net	133.4	-21.5	12.8	-4.2	146.2	-25.7
Swap dealer longs	268.3	17.3	109.2	-1.5	377.6	15.8
Swap dealer shorts	157.4	-9.6	41.4	-1.7	198.8	-11.3
Swap dealer net	110.9	26.9	67.9	0.2	178.8	27.1
Other reporting longs	82.3	7.0	9.4	-1.2	91.7	5.8
Other reporting shorts	122.9	2.5	3.5	-1.1	126.3	1.3
Other reporting net	-40.5	4.6	6.0	-0.1	-34.6	4.5
Non-reporting longs	109.0	-1.0	20.3	-3.0	129.4	-4.0
Non-reporting shorts	83.3	-5.8	19.1	-2.6	102.3	-8.4
Non-reporting net	25.8	4.8	1.3	-0.4	27.0	4.4

Figure 84: Non-commercial positions on exchanges (thousand contracts)

Commodity	Exchange	Futures net long		Futures open interest	1 week change	Futures only net long		Futures and options net long	
		as % of open interest	1 week change			1 week change	1 week change		
Platinum	NYMEX	62.8	35.7	-0.6	22.4	-1.1	22.4	-1.1	
Gold	COMEX	40.4	583.5	31.9	235.8	5.3	276.3	15.3	
Feeder cattle	CME	36.6	41.8	-2.4	15.3	-1.7	18.2	-1.7	
Orange juice	NYCE	32.2	28.9	-0.7	9.3	-0.4	12.7	-0.1	
Silver	COMEX	30.6	122.7	-0.8	37.6	-1.1	40.1	0.3	
Live cattle	CME	28.8	376.9	5.0	108.4	0.9	141.3	3.1	
Cocoa	CSCE	25.4	131.1	-0.7	33.3	-0.2	32.7	-1.0	
Gasoline	NYMEX	18.8	282.4	-18.8	53.2	-27.3	52.9	-27.9	
Hogs	CME	18.7	222.6	-3.0	41.5	-5.2	54.8	-5.5	
Cotton No. 2	NYCE	18.4	177.0	-7.2	32.6	-7.8	54.3	-10.0	
Soybean meal	CBOT	16.6	182.3	-7.9	30.2	-5.9	33.8	-6.9	
Sugar no. 11	CSCE	15.3	646.9	16.2	98.7	-2.8	115.7	-4.6	
Wheat	KBOT	10.8	153.7	3.0	16.6	1.0	15.0	1.1	
Soybeans	CBOT	10.3	460.0	-15.9	47.3	-19.6	39.8	-27.6	
Corn	CBOT	9.8	1188.8	18.2	116.7	19.7	106.1	15.4	
Coffee C	CSCE	8.4	136.6	1.7	11.4	0.3	12.3	-0.7	
Copper	COMEX	8.1	131.0	-11.3	10.6	-2.9	10.6	-2.9	
Heating oil	NYMEX	7.7	316.8	3.3	24.3	-14.3	21.3	-13.4	
Crude oil	NYMEX	6.3	1470.2	24.9	92.9	-17.0	170.0	-20.7	
PJM Electricity	NYMEX	3.8	41.7	-0.9	1.6	0.1	-0.4	-0.8	
Soybean oil	CBOT	0.9	287.8	10.7	2.6	1.3	-2.7	-0.7	
Rice	CBOT	-6.0	15.2	-0.6	-0.9	-0.4	-0.9	-0.4	
Wheat	CBOT	-8.1	455.0	2.6	-36.9	-3.1	-25.2	1.7	
Natural gas	NYMEX	-22.1	869.0	7.1	-191.7	11.7	-106.5	8.2	

Explanatory Note:

The US Commodities Futures Trading Commission releases data each Friday showing the breakdown of open interest in futures and options markets in which 20 or more traders hold positions above or equal to the CFTC reporting levels. These positions represent 'reportable trades', and are further broken down into 'non-commercial' and 'commercial' (i.e. those who can hedge). Other trades are 'non-reportable'. The volume of these trades can be worked out from comparing total open interest with reported open interest, and the net position must by definition balance the combined position of non-commercials and commercials. Non-reportable positions can be defined as small non-commercial and commercial traders. Options positions are reported on a futures equivalent basis, the mapping to which is affected, inter alia, by the level of volatility. As of September 2009, new disaggregated data was produced, shown in Figure 83 for WTI crude contracts.

Figure 85: Crude oil positions (mb)

11 May 2010		1 week change
Non-commercial positions		
Futures net long	92.9	-17.0
Long positions	285.5	4.0
Short positions	192.6	21.0
Futures and options net long	170.0	-20.7
Long positions	291.0	-8.9
Short positions	121.0	11.8
Non-reportable positions		
Futures net long	25.8	4.8
Futures and options net long	31.3	8.6

Figure 86: Crude oil futures net long position of non-commercial traders (mb)

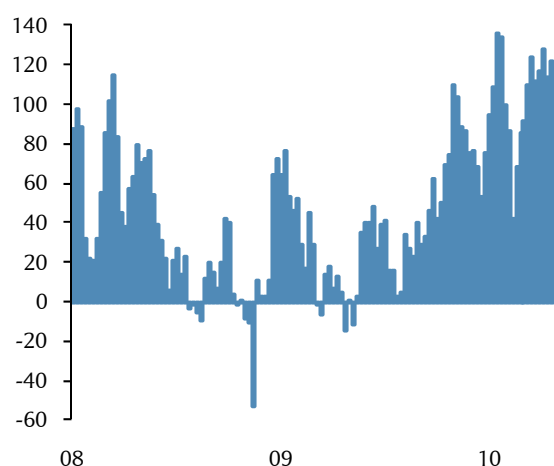


Figure 87: Gasoline positions, unleaded + RBOB (mb)

11 May 2010		1 week change
Non-commercial positions		
Futures net long	53.2	-27.3
Long positions	66.2	-25.5
Short positions	13.0	1.8
Futures and options net long	52.9	-27.9
Long positions	64.8	-26.6
Short positions	11.9	1.4
Non-reportable positions		
Futures net long	7.4	-3.7
Futures and options net long	8.0	-4.3

Figure 88: Gasoline futures net long position of non-commercial traders (mb)

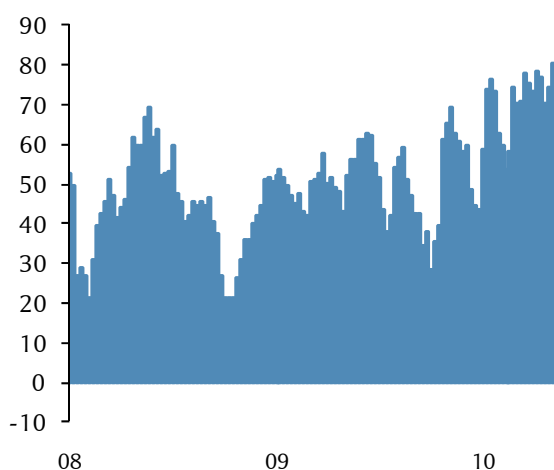


Figure 89: Heating oil positions (mb)

11 May 2010		1 week change
Non-commercial positions		
Futures net long	24.3	-14.3
Long positions	50.0	-17.9
Short positions	25.7	-3.6
Futures and options net long	21.3	-13.4
Long positions	42.3	-22.8
Short positions	20.9	-9.4
Non-reportable positions		
Futures net long	15.5	-5.4
Futures and options net long	16.5	-5.3

Figure 90: Total speculative longs across all New York oil futures contracts, and oil prices



Market balances and price forecasts

Supply-demand projections

Figure 91: Oil market balances from four sources (mb/d)

Barclays Capital	2008	Annual change	Q109	Q209	Q309	Q409	2009	Annual change	Q110	Q210	Q310	Q410	2010	Annual change
Demand	86.1	-0.05	84.3	83.5	84.7	85.7	84.6	-1.54	85.3	84.9	86.2	87.0	85.8	1.30
OECD demand	47.6	-1.61	46.4	44.4	45.0	45.9	45.4	-2.13	45.5	44.2	44.8	45.9	45.1	-0.31
non-OECD demand	38.5	1.55	37.9	39.0	39.7	39.8	39.1	0.59	39.7	40.7	41.4	41.1	40.7	1.61
Non-OPEC supply	49.7	-0.43	50.3	49.9	50.0	50.8	50.3	0.54	51.0	50.6	49.9	50.7	50.6	0.29
non-OPEC excluding FSU	37.3	-0.32	37.8	37.2	37.2	37.9	37.5	0.20	38.0	37.5	36.8	37.6	37.5	-0.05
FSU	12.4	-0.10	12.4	12.7	12.8	12.9	12.7	0.34	13.0	13.1	13.1	13.1	13.1	0.35
OPEC NGLs/condensates	5.0	0.36	5.3	5.4	5.5	5.5	5.4	0.42	5.8	5.9	6.0	6.1	5.9	0.55
Call on OPEC crude+stocks	31.4	0.01	28.8	28.2	29.3	29.3	28.9	-2.50	28.4	28.5	30.3	30.2	29.4	0.45
OPEC crude	31.2	0.87	28.4	28.4	28.7	28.8	28.6	-2.65	29.0	29.1	29.4	29.5	29.3	0.68
OPEC 11 crude	28.9	0.69	26.1	26.0	26.3	26.4	26.2	-2.70	26.5	26.7	26.8	26.9	26.7	0.52
Stockbuild	0.4		0.2	0.8	-0.1	-0.1	0.2		1.0	1.1	-0.5	-0.3	0.3	

IEA	2008	Annual change	Q109	Q209	Q309	Q409	2009	Annual change	Q110	Q210	Q310	Q410	2010	Annual change
Demand	86.0	-0.36	84.3	83.9	85.1	85.7	84.8	-1.24	85.9	85.9	86.7	87.0	86.4	1.62
OECD demand	47.6	-1.61	46.6	44.5	45.0	45.9	45.5	-2.11	45.8	44.7	45.3	45.9	45.4	-0.02
non-OECD demand	38.4	1.25	37.7	39.5	40.2	39.8	39.3	0.86	40.1	41.1	41.4	41.2	40.9	1.64
Non-OPEC supply	50.8	-0.11	51.3	51.1	51.4	52.1	51.5	0.70	52.4	52.1	51.8	52.7	52.3	0.76
non-OPEC excluding FSU	38.0	-0.13	38.3	37.9	38.0	38.6	38.2	0.24	38.9	38.5	38.3	38.9	38.7	0.46
FSU	12.8	0.02	13.0	13.2	13.4	13.5	13.3	0.46	13.5	13.6	13.5	13.8	13.6	0.30
OPEC NGLs/condensates	4.4	0.10	4.6	4.5	4.7	4.8	4.7	0.25	5.1	5.2	5.5	5.8	5.4	0.75
Call on OPEC crude+stocks	30.8	-0.35	28.4	28.3	29.0	28.8	28.6	-2.19	28.4	28.5	29.4	28.6	28.7	0.10
OPEC crude	31.2		28.6	28.5	28.8	29.0	28.7	-2.54	29.1	-	-	-	-	-
Stockbuild	0.4		0.2	0.2	-0.3	0.2	0.1		0.7	-	-	-	-	-

OPEC	2008	Annual change	Q109	Q209	Q309	Q409	2009	Annual change	Q110	Q210	Q310	Q410	2010	Annual change
Demand	85.9		84.3	83.3	84.7	85.5	84.4	-1.46	84.8	84.2	85.9	86.7	85.4	0.95
OECD demand	47.6		46.6	44.5	45.0	46.0	45.5	-2.07	45.8	44.3	45.1	46.1	45.3	-0.16
non-OECD demand	38.3		37.8	38.8	39.7	39.5	38.9	0.61	39.0	39.9	40.8	40.6	40.0	1.10
Non-OPEC supply	50.4	-0.15	51.0	50.8	51.0	51.7	51.1	0.73	52.0	51.6	51.3	51.7	51.7	0.53
non-OPEC excluding FSU	37.8	-0.19	38.4	37.9	38.0	38.6	38.2	0.38	38.9	38.4	38.2	38.5	38.5	0.30
FSU	12.6	0.04	12.6	12.9	13.0	13.1	12.9	0.35	13.1	13.1	13.1	13.2	13.2	0.23
OPEC NGLs+ non-conv. oil	4.1	0.20	4.1	4.3	4.5	4.5	4.4	0.21	4.6	4.8	4.9	5.2	4.9	0.52
Call on OPEC crude+stocks	31.4		29.2	28.2	29.2	29.3	29.0	-2.40	28.1	27.8	29.6	29.8	28.8	-0.12
OPEC crude	31.2	1.08	28.5	28.5	28.9	29.0	28.7	-2.50	29.2	-	-	-	-	-
Stockbuild	-0.2		-0.7	0.3	-0.3	-0.3	-0.2		1.1	-	-	-	-	-

US EIA (DOE)	2008	Annual change	Q109	Q209	Q309	Q409	2009	Annual change	Q110	Q210	Q310	Q410	2010	Annual change
Demand	85.8	-0.39	83.4	83.6	84.2	84.8	84.0	-1.73	85.0	85.2	85.8	86.3	85.6	1.57
OECD demand	47.6	-1.61	46.4	44.4	44.9	45.8	45.4	-2.19	45.8	44.5	45.1	46.0	45.3	-0.02
non-OECD demand	38.2	1.22	37.0	39.3	39.3	39.0	38.7	0.46	39.2	40.7	40.8	40.3	40.2	1.58
Non-OPEC supply	49.8	-0.38	50.2	50.0	50.3	51.1	50.4	0.61	51.4	51.2	50.6	50.9	51.0	0.66
non-OPEC excluding FSU	37.2	-0.30	37.6	37.1	37.3	37.9	37.5	0.24	38.2	38.0	37.5	37.8	37.9	0.42
FSU	12.5	-0.08	12.6	12.9	13.0	13.1	12.9	0.37	13.2	13.2	13.1	13.1	13.1	0.24
OPEC NGLs/condensates	4.4	0.12	4.5	4.7	4.9	5.0	4.8	0.34	5.1	5.3	5.4	5.7	5.4	0.61
Call on OPEC crude+stocks	31.6	-0.13	28.8	28.9	29.0	28.8	28.9	-2.68	28.6	28.6	29.8	29.7	29.2	0.30
OPEC crude	31.3	1.21	28.9	28.9	29.3	29.3	29.1	-2.17	29.4	29.4	29.8	29.2	29.4	0.34
Stockbuild	-0.3		0.1	-0.1	0.3	0.5	0.2		0.9	0.8	0.0	-0.6	0.3	

Notes: The latest IEA numbers are from IEA *Monthly Oil Report* May 2010. OPEC data comes from OPEC's *Monthly Oil Market Report*, May 2010. The US DOE numbers are from Energy Information Administration, *Short Term Energy Outlook* May 2010. The IEA includes about 0.3 mb/d of Saudi Arabian ethane in its demand and its OPEC NGLs estimates. The IEA and OPEC do not project OPEC crude output. In all numbers refinery gain is included as part of non-OPEC supply excluding the FSU. The Barclays Capital implied stockbuild calculation includes an allowance for about 0.5 mb/d of unreported global supply, an amount which is not put explicitly in either the non-OPEC or OPEC supply lines.

Non-OPEC supply

Figure 92: Non-OPEC supply and projected annual changes

	Barclays Estimates			2009 increase				2010 increase			
	2008	2009	2010	Barclays	IEA	DOE	OPEC	Barclays	IEA	DOE	OPEC
North America	13.93	14.19	14.28	0.25	0.32	0.31	0.37	0.09	0.14	0.23	0.11
Canada	3.26	3.21	3.29	-0.04	-0.03	-0.04	-0.01	0.07	0.07	0.05	0.05
Mexico	3.16	2.97	2.78	-0.19	-0.19	-0.19	-0.19	-0.19	-0.04	-0.22	-0.10
USA	7.52	8.00	8.21	0.48	0.55	0.54	0.57	0.21	0.11	0.39	0.16
S+C America	3.95	4.17	4.34	0.22	0.17	0.25	0.21	0.17	0.29	0.29	0.27
Argentina	0.73	0.72	0.70	-0.01	-0.05	0.02	-0.02	-0.02	-0.01	-0.02	-0.02
Brazil	2.23	2.39	2.52	0.16	0.12	0.14	0.12	0.13	0.18	0.22	0.20
Colombia	0.59	0.67	0.73	0.08	0.08	0.09	0.08	0.06	0.12	0.08	0.10
Europe	4.81	4.59	4.23	-0.22	-0.23	-0.25	-0.26	-0.36	-0.30	-0.38	-0.29
Denmark	0.29	0.26	0.25	-0.03	-	-	-0.02	-0.01	-	-	-0.02
Norway	2.45	2.34	2.19	-0.11	-0.07	-0.11	-0.11	-0.15	-0.20	-0.11	-0.14
UK	1.51	1.43	1.29	-0.07	-0.09	-0.08	-0.10	-0.14	-0.08	-0.21	-0.09
Middle East	1.66	1.69	1.66	0.03	0.04	0.04	0.05	-0.03	0.01	0.01	0.01
Oman	0.80	0.86	0.87	0.06	0.06	0.06	0.05	0.01	0.06	0.03	0.05
Syria	0.44	0.43	0.42	0.00	-0.02	0.00	0.00	-0.02	-0.01	0.00	-0.01
Yemen	0.30	0.29	0.27	-0.01	0.00	-0.01	0.00	-0.02	-0.03	-0.02	-0.03
Asia Pacific	7.77	7.70	7.82	-0.07	-0.06	-0.07	0.01	0.13	0.32	0.26	0.17
Australia	0.59	0.59	0.61	0.00	0.00	0.00	0.01	0.02	0.05	0.01	0.01
Brunei	0.20	0.20	0.19	0.00	-	-	0.00	-0.01	-	-	0.00
China	3.82	3.81	3.91	-0.01	0.00	0.01	0.01	0.10	0.18	0.09	0.12
India	0.78	0.77	0.79	-0.01	-0.01	-0.01	-0.01	0.02	0.07	0.05	0.06
Indonesia	0.97	0.95	0.95	-0.03	-0.02	-0.03	-0.01	0.00	0.01	0.00	-0.01
Malaysia	0.74	0.71	0.68	-0.03	-0.03	-0.04	-0.03	-0.02	-0.03	0.02	-0.03
Vietnam	0.28	0.29	0.30	0.02	-	0.03	0.05	0.01	-	0.09	-0.01
Africa	2.77	2.75	2.71	-0.02	-0.05	-0.03	-0.03	-0.04	-0.01	-0.01	-0.04
Chad	0.20	0.20	0.19	0.00	-	-	-0.01	-0.01	-	-	-0.02
Egypt	0.65	0.60	0.57	-0.04	-0.01	-0.04	-0.01	-0.03	-0.01	-0.02	-0.01
Equatorial Guinea	0.34	0.32	0.30	-0.01	-	-0.01	-0.02	-0.02	-	-0.03	-0.03
Gabon	0.25	0.24	0.25	-0.01	0.00	-0.01	0.02	0.01	0.00	-0.01	0.02
Sudan	0.48	0.48	0.49	0.01	-	0.01	-0.01	0.01	-	0.05	0.01
Former Soviet Union	12.38	12.72	13.07	0.34	0.46	0.37	0.36	0.35	0.30	0.24	0.23
Azerbaijan	0.87	1.01	1.09	0.14	-	0.14	0.11	0.09	-	0.12	0.05
Kazakhstan	1.35	1.46	1.54	0.11	-	0.11	0.13	0.08	-	0.10	0.07
Russia	9.78	9.90	10.07	0.12	0.20	0.14	0.14	0.16	0.21	0.04	0.09

Demand

Figure 93: Demand forecasts and projected annual changes

	Barclays Estimates			2009 increase				2010 increase			
	2008	2009	2010	Barclays	IEA	DOE	OPEC	Barclays	IEA	DOE	OPEC
North America	24.30	23.32	23.52	-0.98	-0.88	-0.96	-0.88	0.20	0.18	0.23	0.29
Canada	2.25	2.16	2.19	-0.10	-0.10	-0.09	-	0.04	0.04	0.06	-
Mexico	2.12	2.05	2.05	-0.07	-0.05	-0.05	-	0.00	0.04	0.01	-
USA	19.50	18.69	18.85	-0.81	-0.73	-0.81	-	0.17	0.10	0.15	-
S+C America	6.05	6.09	6.26	0.04	0.00	0.08	0.07	0.18	0.21	0.23	0.13
Brazil	2.47	2.47	2.56	0.00	0.04	0.07	-	0.09	0.11	0.12	-
Other S+C America	3.58	3.62	3.70	0.03	-0.04	0.01	-	0.09	0.10	0.11	-
Europe	16.09	15.21	14.75	-0.89	-0.85	-0.84	-0.81	-0.46	-0.15	-0.14	-0.43
France	1.99	1.87	1.80	-0.11	-	-	-	-0.07	-	-	-
Germany	2.57	2.44	2.33	-0.13	-	-	-	-0.11	-	-	-
Italy	1.64	1.55	1.47	-0.09	-	-	-	-0.08	-	-	-
Spain	1.54	1.46	1.41	-0.08	-	-	-	-0.05	-	-	-
UK	1.71	1.67	1.56	-0.04	-	-	-	-0.11	-	-	-
EU 5	9.45	9.00	8.57	-0.45	-0.46	-	-	-0.43	-0.18	-	-
Middle East	6.83	7.01	7.24	0.18	0.19	0.10	0.20	0.23	0.29	0.34	0.23
Iran	1.64	1.52	1.54	-0.11	-0.12	-	-	0.02	0.03	-	-
Saudi Arabia	1.65	1.82	1.99	0.17	0.21	-	-	0.17	0.17	-	-
Asia Pacific	25.45	25.61	26.70	0.15	0.53	0.03	0.06	1.09	0.79	0.71	0.66
China	8.01	8.42	9.18	0.41	0.62	0.39	0.23	0.76	0.65	0.56	0.45
India	3.02	3.15	3.31	0.13	0.17	0.17	-	0.16	0.07	0.12	-
Japan	4.78	4.36	4.28	-0.42	-0.42	-0.42	-	-0.09	-0.08	-0.15	-
Korea	2.17	2.22	2.18	0.04	0.05	-	-	-0.03	0.00	-	-
Other Asia-Pacific	7.46	7.46	7.75	0.00	0.11	-	-	0.29	0.15	-	-
Africa	3.10	3.12	3.15	0.02	0.02	0.01	0.06	0.03	0.10	0.12	0.05
Former Soviet Union	4.27	4.21	4.23	-0.06	-0.23	-0.14	-0.15	0.03	0.19	0.08	0.03
World	86.09	84.55	85.85	-1.54	-1.24	-1.73	-1.46	1.30	1.62	1.57	0.95
OECD	47.55	45.42	45.11	-2.13	-2.11	-2.19	-2.07	-0.31	-0.02	-0.02	-0.16
Non-OECD	38.54	39.13	40.74	0.59	0.86	0.46	0.61	1.61	1.64	1.58	1.10

Macroeconomic forecasts

Figure 94: Barclays Capital GDP forecasts

	Real GDP % over previous period saar							Real GDP % annual changes		
	2Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2009	2010	2011
Global	4.6	4.9	5.1	4.5	4.0	4.1	4.1	-0.8	4.6	4.3
Developed	1.3	3.2	2.7	3.0	2.6	2.7	2.3	-3.4	2.5	2.6
Emerging	8.7	7.0	8.1	6.3	5.9	5.8	6.2	2.4	7.1	6.3
BRIC	10.9	7.6	10.4	7.8	7.2	6.7	7.6	5.0	8.5	7.6
Americas	3.0	5.8	3.7	4.1	3.7	3.6	2.8	-2.4	3.9	3.3
United States	2.2	5.6	3.2	4.0	3.5	3.5	2.5	-2.4	3.5	3.2
Canada	0.9	5.0	5.5	4.0	3.5	3.5	3.0	-2.6	3.6	3.1
Latin America	5.6	6.5	4.4	4.3	4.4	3.9	3.5	-2.3	5.0	3.9
Argentina	-2.8	-0.2	3.2	4.4	4.6	4.5	3.6	-2.2	4.2	2.7
Brazil	7.0	8.4	9.8	3.8	4.0	3.6	4.0	-0.2	6.5	4.5
Chile	6.6	5.9	-5.8	6.8	16.8	6.3	5.0	-1.5	4.0	6.6
Colombia	1.7	4.7	4.0	4.0	5.5	5.5	4.5	0.4	4.1	4.8
Mexico	10.4	8.4	4.0	5.3	3.0	3.5	3.5	-6.5	5.5	3.3
Peru	10.0	11.5	10.3	6.1	4.9	5.7	5.5	1.1	6.3	5.9
Venezuela	-8.1	-3.1	-3.8	0.8	2.0	1.9	-3.6	-3.3	-1.7	1.0
Asia/Pacific	8.3	6.0	8.5	6.3	5.8	5.9	6.7	3.6	7.4	6.5
Japan	-0.6	3.8	5.2	2.9	2.1	2.7	2.3	-5.2	3.3	2.1
Australia	0.8	1.9	4.7	2.5	3.2	4.0	4.2	1.3	3.3	3.7
Emerging Asia	10.8	6.7	9.5	7.2	6.8	6.7	7.8	5.8	8.6	7.7
China	9.8	9.6	10.8	8.4	8.0	8.0	9.2	8.7	10.1	9.0
Hong Kong	1.6	9.2	1.8	1.8	2.7	2.7	4.8	-2.7	4.3	4.0
India	16.2	-2.2	12.0	9.0	8.0	7.0	8.0	6.4	8.4	8.4
Indonesia	6.2	6.5	5.4	7.8	7.4	7.0	6.1	4.5	6.4	6.3
Korea	13.4	0.7	7.5	5.0	3.6	2.3	5.5	0.2	5.7	4.0
Malaysia	9.7	13.3	6.9	4.7	2.8	4.1	5.5	-1.7	7.5	5.0
Philippines	1.8	4.4	5.7	4.1	2.4	4.9	7.4	0.9	4.3	5.3
Taiwan	10.2	18.0	-1.3	2.4	3.0	3.0	4.1	-1.9	6.0	4.0
Thailand	6.9	15.3	3.0	1.0	-3.0	5.1	8.1	-2.3	5.0	4.5
Europe and Africa	1.9	2.5	2.5	2.8	2.3	2.5	2.3	-4.4	1.9	2.6
Euro area	1.6	0.2	0.8	1.8	1.5	1.7	1.8	-4.0	1.1	2.1
Germany	2.9	0.7	0.6	3.3	1.8	1.6	2.5	-4.9	1.7	2.4
France	1.0	2.2	0.5	1.3	0.9	1.5	1.7	-2.5	1.2	1.9
Italy	1.5	-0.2	2.1	1.6	2.2	2.5	1.6	-5.1	1.3	2.0
Spain	-1.1	-0.6	0.2	0.3	0.1	1.6	1.6	-3.6	-0.3	1.5
Netherlands	2.3	1.5	1.0	2.4	1.8	1.8	1.7	-4.0	1.3	1.9
United Kingdom	-1.1	1.8	1.4	2.6	2.1	1.9	2.2	-4.9	1.2	2.2
Sweden	-0.4	-2.2	3.0	3.2	3.0	3.1	2.8	-4.7	1.4	2.9
EM Europe and Africa	4.2	8.4	6.9	4.9	4.1	4.4	3.3	-5.0	4.1	3.8
Czech Republic	2.3	3.0	-2.2	5.2	2.5	17.7	-13.6	-4.1	1.7	2.6
Hungary	-7.0	-2.8	-1.0	1.2	2.4	2.2	2.6	-6.3	0.4	3.8
Poland	3.0	7.5	5.1	0.2	0.2	0.9	5.7	1.6	3.5	3.6
Russia	10.3	15.0	9.4	7.0	5.9	4.0	4.0	-7.7	4.6	3.6
Turkey	-5.0	0.0	8.2	4.5	3.6	4.9	4.1	-5.5	5.1	4.4
South Africa	0.9	3.2	4.3	4.4	4.4	4.4	4.4	-1.8	3.3	4.4

Note: Weights used for real GDP are based on IMF PPP-based GDP (2008).

Barclays Capital price forecasts

	WTI \$/b	Brent \$/b	US nat gas \$/mmbtu
Forecasts			
2010	85.0	84.0	4.17
Q1 actual	78.9	77.4	4.99
Q2	86.0	85.0	3.50
Q3	84.0	83.0	3.50
Q4	92.0	91.0	4.75
2011	97.0	95.0	4.10
2015	137.0	135.0	5.75

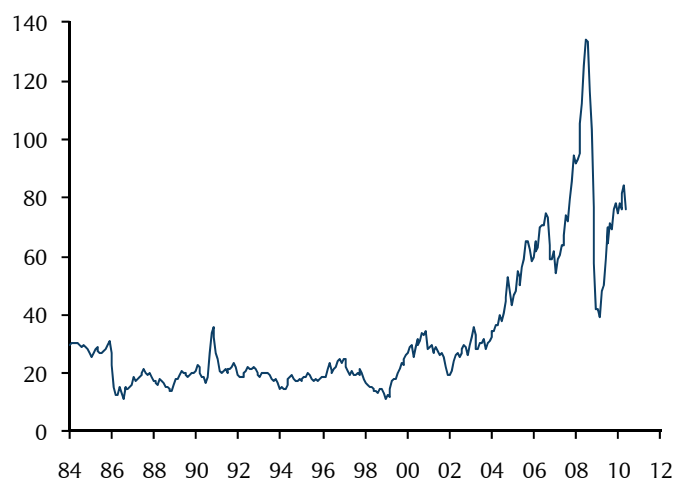
History

1985	27.9	27.5	2.60
1986	15.1	14.4	1.71
1987	19.2	18.4	1.53
1988	16.0	15.0	1.71
1989	19.6	17.7	1.77
1990	24.5	23.3	1.70
1991	21.5	19.9	1.53
1992	20.6	19.3	1.73
1993	18.5	17.2	2.11
1994	17.2	15.9	1.94
1995	18.4	16.9	1.69
1996	22.0	20.3	2.50
1997	20.6	19.3	2.48
1998	14.4	13.3	2.16
1999	19.3	18.0	2.32
2000	30.3	28.5	4.32
2001	26.0	24.9	4.05
2002	26.1	25.0	3.37
2003	31.0	28.5	5.49
2004	41.5	38.0	6.18
2005	56.7	55.3	9.48
2006	66.2	66.1	6.98
2007	72.4	72.7	7.12
Q1	58.2	58.6	7.19
Q2	65.0	68.6	7.65
Q3	75.1	74.6	6.24
Q4	90.5	88.5	7.39
2008	99.7	98.4	8.89
Q1	97.8	96.3	8.74
Q2	123.8	122.8	11.47
Q3	118.2	117.2	8.98
Q4	59.1	57.5	6.40
2009	62.1	62.7	4.16
Q1	43.3	45.7	4.47
Q2	59.8	59.9	3.81
Q3	68.2	68.9	3.44
Q4	76.1	75.5	4.93

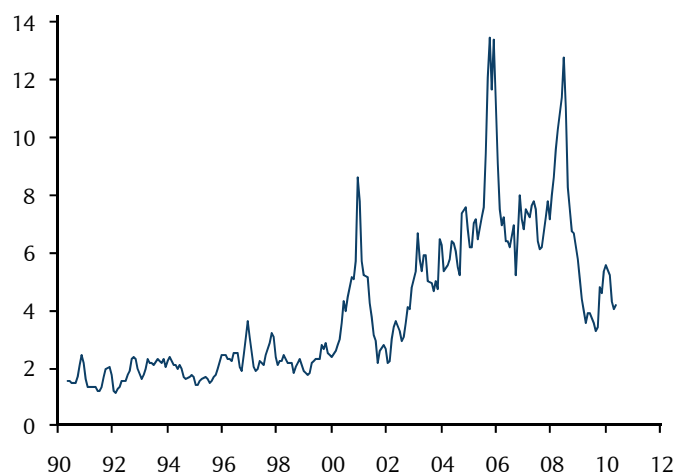
Value of OPEC basket of crude oils, 1999-2010 (\$/b)



WTI monthly averages 1984-2010 (\$/b)



Gas futures monthly averages 1990-2010 (\$/mmbtu)



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