

AJM Deloitte International Forecasts
Price Forecast 2011 06 30
Base Case Forecast Effective June 30, 2011
Real Prices

		Crude Oil Pricing																		
		Average	Alaskan	California	Heavy	Louisiana	MARS	Wyoming	Gulf Coast			Average	Venezuelan	Venezuelan	Nigerian	Arabia UAE	Mexico	China	Russia	Indonesia
		WTI	North	Kern	Louisiana	Light	Blend	Sweet	Argus Sour	OPEC	Venezuelan	Venezuelan	Bonny Light	Dubai Feteh	Maya	Daqing	Urals	Minas		
		Spot	Slope	River	Sweet	Sweet	Real	Real	Crude Index	Basket	BCF 17	Merey	Real	Real	Real	Real	Real	Real	Real	
		Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	Real	
		US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	US\$/bbl	
F	2011	\$100.00	\$99.00	\$103.00	\$103.75	\$107.00	\$102.00	\$97.00	\$108.00	\$102.00	\$105.00	\$88.00	\$94.00	\$106.00	\$106.00	\$96.00	\$106.60	\$106.00	\$110.00	
o	2012	\$100.00	\$97.00	\$100.00	\$102.00	\$103.00	\$100.00	\$95.00	\$105.00	\$100.00	\$103.00	\$90.00	\$93.00	\$105.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
r	2013	\$100.00	\$95.00	\$95.00	\$101.00	\$101.00	\$97.00	\$93.00	\$105.00	\$98.00	\$103.00	\$90.00	\$95.00	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
e	2014	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
c	2015	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
a	2016	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
s	2017	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
t	2018	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2019	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2020	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2021	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2022	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2023	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2024	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2025	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2026	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2027	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2028	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2029	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2030	\$100.00	\$92.50	\$91.00	\$99.00	\$99.55	\$94.80	\$90.70	\$105.00	\$95.65	\$103.00	\$90.00	\$97.20	\$106.00	\$103.00	\$95.00	\$103.60	\$103.00	\$107.50	
	2029+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Notes: Venezuelan Merey replaced BCF-17 in the OPEC basket March 1, 2009.

		Natural Gas Pricing								Ethanol	
		USD to GBP	USD to EUR	NYMEX	Permian	San Juan	Gulf Coast	Louisiana	Rocky Mtn.	U.S.	
		Exchange	Exchange	US\$/Mcf	Waha	Ignacio	(onshore)	East Texas	Opal	UK NBP	
		Rate	Rate	Real	Real	Real	Real	Real	Real	Real	
		US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/gal.		
F	2011	1.650	1.350	\$4.50	\$4.00	\$4.10	\$4.30	\$4.50	\$3.90	\$9.00	\$2.35
o	2012	1.650	1.350	\$5.00	\$4.50	\$4.60	\$4.80	\$5.00	\$4.40	\$8.50	\$2.20
r	2013	1.650	1.350	\$5.50	\$5.00	\$5.10	\$5.30	\$5.50	\$4.90	\$8.00	\$2.15
e	2014	1.650	1.350	\$5.75	\$5.25	\$5.35	\$5.55	\$5.75	\$5.15	\$8.25	\$2.15
c	2015	1.650	1.350	\$6.00	\$5.50	\$5.60	\$5.80	\$6.00	\$5.40	\$8.50	\$2.20
a	2016	1.650	1.350	\$6.10	\$5.60	\$5.70	\$5.90	\$6.10	\$5.50	\$8.60	\$2.20
s	2017	1.650	1.350	\$6.35	\$5.85	\$5.95	\$6.15	\$6.35	\$5.75	\$8.85	\$2.20
t	2018	1.650	1.350	\$6.60	\$6.10	\$6.20	\$6.40	\$6.60	\$6.00	\$9.10	\$2.20
	2019	1.650	1.350	\$6.80	\$6.30	\$6.40	\$6.60	\$6.80	\$6.20	\$9.30	\$2.20
	2020	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2021	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2022	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2023	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2024	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2025	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2026	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2027	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2028	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2029	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2030	1.650	1.350	\$7.00	\$6.50	\$6.60	\$6.80	\$7.00	\$6.40	\$9.50	\$2.20
	2029+	1.650	1.350	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

