

AJM Deloitte International Forecasts
Price Forecast 2012 09 30
Base Case Forecast Effective September 30, 2012
Real Prices

		Crude Oil Pricing																
		Average WTI	Alaskan North Slope	California Kern River	Heavy Louisiana Sweet	Louisiana Light Sweet	MARS Blend	Wyoming Sweet	Brent	Gulf Coast Argus Sour Crude Index	Average OPEC Basket	Venezuelan Merly	Nigerian Bonny Light	Arabia UAE Dubai Feth	Mexico Maya	Russia Urals	Indonesia Minas	
		Spot Real	Slope Real	Real	Real	Real	Real	Real	Spot Real	ASCI 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	
F	2012	\$95.00	\$94.00	\$98.00	\$100.00	\$102.00	\$97.00	\$86.00	\$110.00	\$97.00	\$107.25	\$101.00	\$108.00	\$107.00	\$100.00	\$108.00	\$112.00	
o	2013	\$95.00	\$94.00	\$97.00	\$97.00	\$100.00	\$95.00	\$86.00	\$105.00	\$95.00	\$102.25	\$95.00	\$103.00	\$102.00	\$95.00	\$103.00	\$107.00	
r	2014	\$95.00	\$93.00	\$96.00	\$96.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
e	2015	\$95.00	\$93.00	\$94.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
c	2016	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
a	2017	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
s	2018	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
t	2019	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2020	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2021	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2022	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2023	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2024	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2025	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2026	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2027	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2028	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2029	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2030	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2031	\$95.00	\$93.00	\$93.00	\$94.00	\$98.00	\$94.00	\$86.00	\$100.00	\$93.00	\$97.25	\$90.00	\$98.00	\$97.00	\$90.00	\$98.00	\$102.00	
	2032+	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 Merly replaced BCF-17 in the OPEC basket March 1, 2009.

		Natural Gas Pricing										Ethanol
		USD to GBP Exchange Rate	USD to EUR Exchange Rate	NYMEX US\$/Mcf Real	Permian Waha Real	San Juan Ignacio Real	Gulf Coast (onshore) Real	Louisiana East Texas Real	Rocky Mtn. Opal Real	UK NBP Real	U.S. CBOT Ethanol Real	
		Rate	Rate	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/Mcf	US\$/gal.	
F	2012	1.600	1.300	\$3.00	\$2.65	\$2.70	\$2.85	\$3.00	\$2.60	\$9.00	\$2.25	
o	2013	1.600	1.300	\$3.50	\$3.15	\$3.20	\$3.35	\$3.50	\$3.10	\$8.50	\$2.25	
r	2014	1.600	1.300	\$4.00	\$3.65	\$3.70	\$3.85	\$4.00	\$3.60	\$7.50	\$2.25	
e	2015	1.600	1.300	\$4.30	\$3.95	\$4.00	\$4.15	\$4.30	\$3.90	\$7.80	\$2.25	
c	2016	1.600	1.300	\$4.60	\$4.25	\$4.30	\$4.45	\$4.60	\$4.20	\$8.10	\$2.25	
a	2017	1.600	1.300	\$4.90	\$4.55	\$4.60	\$4.75	\$4.90	\$4.50	\$8.40	\$2.25	
s	2018	1.600	1.300	\$5.30	\$4.95	\$5.00	\$5.15	\$5.30	\$4.90	\$8.80	\$2.25	
t	2019	1.600	1.300	\$5.60	\$5.25	\$5.30	\$5.45	\$5.60	\$5.20	\$9.10	\$2.25	
	2020	1.600	1.300	\$6.00	\$5.65	\$5.70	\$5.85	\$6.00	\$5.60	\$9.50	\$2.25	
	2021	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2022	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2023	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2024	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2025	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2026	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2027	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2028	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2029	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2030	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2031	1.600	1.300	\$6.50	\$6.15	\$6.20	\$6.35	\$6.50	\$6.10	\$10.00	\$2.25	
	2032+	1.600	1.300	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	



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