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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4
 Form 13F Information Table Entry Total: 37
 Form 13F Information Table Value Total: \$116,021
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
1	28-13910	Phibro Trading LLC
2	28-13909	Oxy Energy Services Inc.
3	28-13908	Occidental Petroleum Investment Co.
4	28-12381	Phibro LLC

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR SH/ PRN AMT	PUT/ PRN CALL	INVESTMENT DISCRETION
ALCOA INC	COM	013817101	646	42000 SH		SHARED-DEFIN
ANADARKO PETE CORP	COM	032511107	2569	33728 SH		SHARED-DEFIN
APACHE CORP	COM	037411105	2202	18472 SH		SHARED-DEFIN
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L104	133	3500 SH		SHARED-DEFIN
BRIGHAM EXPLORATION CO	COM	109178103	499	18330 SH		SHARED-DEFIN
CANADIAN NAT RES LTD	COM	136385101	2633	59286 SH		SHARED-DEFIN
CENTURY ALUM CO	COM	156431108	217	14000 SH		SHARED-DEFIN
CHESAPEAKE ENERGY CORP	COM	165167107	1252	48340 SH		SHARED-DEFIN
CHEVRON CORP NEW	COM	166764100	4397	48185 SH		SHARED-DEFIN
CIMAREX ENERGY CO	COM	171798101	833	9405 SH		SHARED-DEFIN
CME GROUP INC	COM	12572Q105	1930	6000 SH		SHARED-DEFIN
CONOCOPHILLIPS	COM	20825C104	3672	53927 SH		SHARED-DEFIN
CONTINENTAL RESOURCES INC	COM	212015101	768	13051 SH		SHARED-DEFIN
CORE LABORATORIES N V	COM	N22717107	2627	29496 SH		SHARED-DEFIN
COSAN LTD	SHS A	G25343107	245	18000 SH		SHARED-DEFIN
DEVON ENERGY CORP NEW	COM	25179M103	4251	54148 SH		SHARED-DEFIN

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EXXON MOBIL CORP	COM	30231G102	1965	26869	SH	SHARED-DEFIN
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	1645	13700	SH	SHARED-DEFIN
GERDAU S A	SPONSORED ADR	373737105	196	14000	SH	SHARED-DEFIN
HALLIBURTON CO	COM	406216101	5713	139922	SH	SHARED-DEFIN
INTERCONTINENTALEXCHANGE INC	COM	45865V100	377	3162	SH	SHARED-DEFIN
MARATHON OIL CORP	COM	565849106	173	4664	SH	SHARED-DEFIN
MURPHY OIL CORP	COM	626717102	4594	61622	SH	SHARED-DEFIN
NATIONAL OILWELL VARCO INC	COM	637071101	5125	76210	SH	SHARED-DEFIN
NOBLE ENERGY INC	COM	655044105	710	8250	SH	SHARED-DEFIN
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	1968	52001	SH	SHARED-DEFIN
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	4591	68747	SH	SHARED-DEFIN
SCHLUMBERGER LTD	COM	806857108	5866	70247	SH	SHARED-DEFIN
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	31380	459775	SH	SHARED-DEFIN
SPDR SERIES TRUST	S&P OILGAS EXP	78464A730	7331	138977	SH	SHARED-DEFIN
SUNCOR ENERGY INC NEW	COM	867224107	1702	44438	SH	SHARED-DEFIN
TENARIS S A	SPONSORED ADR	88031M109	735	15000	SH	SHARED-DEFIN
TETRA TECHNOLOGIES INC DEL	COM	88162F105	390	32835	SH	SHARED-DEFIN
UNITED STATES OIL FUND LP	UNITS	91232N108	9750	250000	SH	SHARED-DEFIN
UNITED STATES STL CORP NEW	COM	912909108	292	5000	SH	SHARED-DEFIN
VALE S A	ADR	91912E105	346	10000	SH	SHARED-DEFIN
WHITING PETE CORP NEW	COM	966387102	2298	19606	SH	SHARED-DEFIN