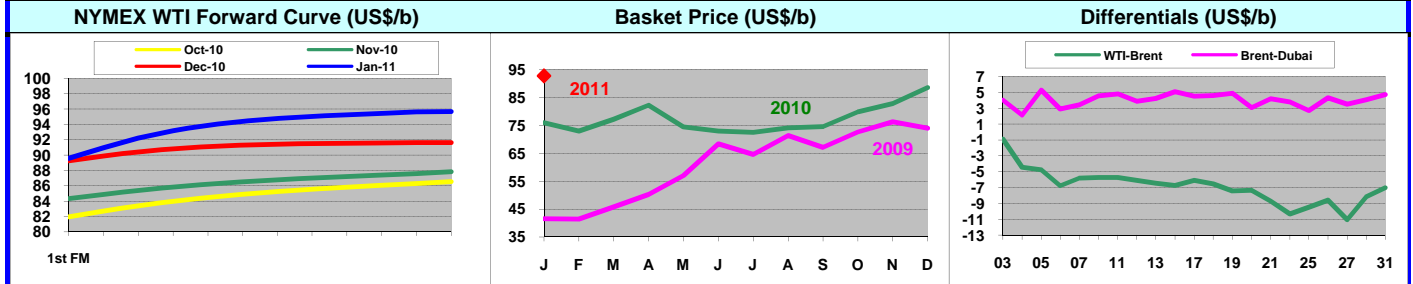


MARKET INDICATORS AS AT END: JANUARY-2011

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jan-09	Jan-10	Jan-11	2009	2010	2011#	US Gulf			N. Europe		Singapore		
Basket	41.54	76.01	92.83	61.06	77.45	92.83	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	43.94	76.69	92.33	61.83	78.10	92.33	Nov-10	5.25	4.05	5.60	-5.29	1.90	1.80	-0.03
Brent	43.59	76.19	96.35	61.68	79.60	96.35	Dec-10	6.99	5.90	6.50	6.50	0.20	2.80	2.80
WTI	41.50	78.30	89.49	61.88	79.42	89.49	Jan-11	6.99	5.90	6.50	1.01	0.20	2.80	-1.26
Real Basket Price														
Jul90=100	27.35	46.54	57.52	38.41	48.97	57.14								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Oct-10	Nov-10	Dec-10	Jan-11		Dec-08	Dec-09	Dec-10	Dec-10 / Nov-10
Algeria	1268	1272	1273	1280	Crude & NGL Feedstocks	1267	1235	1261	-27
Angola	1687	1664	1628	1655	Total Products	1430	1429	1407	-29
Ecuador	476	474	478	473	Commercial	2697	2664	2668	-56
Iran, I.R.	3672	3674	3683	3661	SPR	1527	1564	1556	2
Kuwait	2311	2304	2336	2356	Total	4224	4228	4224	-54
Libya, S.P.A.J.	1564	1571	1575	1585					
Nigeria	2189	2143	2200	2161					
Qatar	800	807	813	815					
Saudi Arabia	8262	8288	8378	8452					
UAE	2325	2268	2340	2377					
Venezuela	2284	2233	2273	2293					
OPEC-11	26839	26698	26976	27108					
Iraq	2393	2408	2449	2624					
Total OPEC	29232	29106	29425	29731					

World Oil Supply Demand Balance (Mb/d)											
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
OECD	45.5	45.8	45.2	46.6	46.5	46.0	46.4	45.2	46.8	46.7	46.3
Non-OECD	39.1	39.3	40.2	40.9	40.9	40.3	40.5	41.3	42.1	41.9	41.5
(a) Total World Demand	84.5	85.1	85.3	87.5	87.4	86.3	86.9	86.5	88.8	88.7	87.7
(b) Total Non-OPEC Supply & OPEC NGLs	55.5	56.7	56.9	56.8	57.8	57.0	57.8	57.8	57.7	58.4	57.9
OPEC Crude Oil Production	28.7	29.2	29.1	29.2	29.2	29.2					
Total supply	84.2	85.9	86.0	86.0	87.0	86.2					
Balance (Stock Change and Misc.)	-0.4	0.8	0.6	-1.6	-0.4	-0.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2680	2771	2741	2668	2668					
OECD SPR	1564	1567	1563	1549	1556	1556					
OECD Total	4228	4247	4334	4291	4224	4224					
Oil on Water	919	894	897	926	871	871					
(a)-(b)	29.1	28.4	28.4	30.7	29.6	29.3	29.1	28.7	31.1	30.3	29.8

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009	2010*	2011**		2009	2010*	2011**		2009	2010*	2011**
OECD:	-3.5	2.8	2.3	Developing Countries:	2.3	5.9	4.9	OPEC	1.0	3.5	3.9
North America	-2.9	3.0	2.9	Africa	2.6	4.4	4.0	FSU	-7.2	4.0	4.2
Europe	-3.9	1.9	1.7	L. America & Caribbean	-0.2	5.2	3.6	China	8.7	9.7	8.8
Pacific	-4.0	4.4	2.2	Asia & Oceania	3.3	6.5	5.6	WORLD	-0.8	4.5	3.9

Crude Oil Spot Freight Rates (US\$/b)			Jan-11 Degree Days Compared to Normal and Jan-10						National Currency per US\$				
	Jan-09	Jan-10	Jan-11	USA		Western Europe		Japan			Jan-09	Jan-10	Jan-11
Gulf/Japan	1.98	2.80	1.52	Normal	Jan-11	Normal	Jan-11	Normal	Jan-11	UK	0.694	0.618	0.634
Gulf/N.W. Europe	2.26	2.75	1.56	8.5%	5.8%	29.4%	-15.8%	7.2%	15.4%	Yen	90.482	91.159	82.611
W.Africa/US Gulf	2.69	3.48	1.86	Note: + indicates colder weather.						Euro	0.755	0.701	0.749
Med/Med	1.34	1.28	0.85										
Carib/US E. Coast	1.37	1.71	1.57										