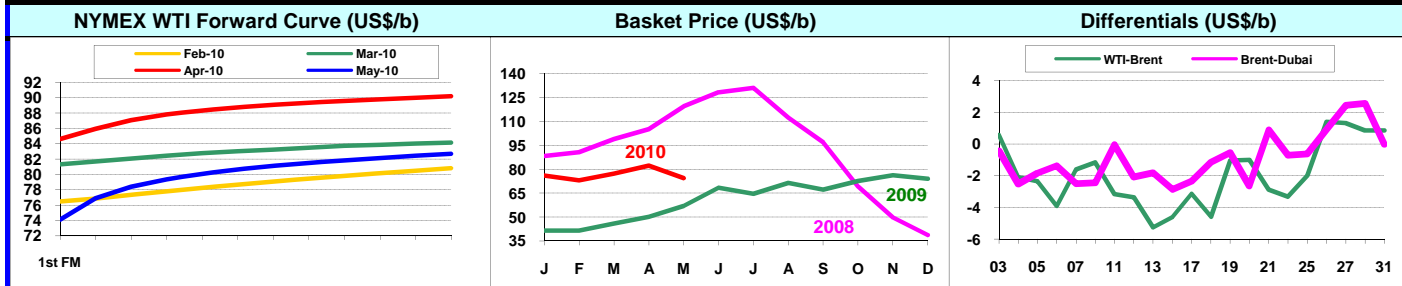


MARKET INDICATORS AS AT END: MAY-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	May-08	May-09	May-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	119.39	56.98	74.48	94.45	61.06	76.66	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	118.86	57.48	76.49	93.85	61.83	77.54	Mar-10	3.14	3.58	3.02	1.30	1.87	-1.30	-3.44
Brent	123.05	57.27	75.57	97.37	61.68	77.89	Apr-10	6.79	4.66	6.80	1.77	1.74	3.69	1.09
WTI	125.66	59.21	73.65	100.00	61.88	78.87	May-10	6.71	5.76	9.57	0.62	4.62	3.69	-6.21
Real Basket Price														
Jul90=100	69.03	36.43	49.60	56.90	38.41	49.28								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)						
	Production: Secondary Sources				Crude & NGL Feedstocks	Total Products	Commercial	SPR	Total	Change	
	Feb-10	Mar-10	Apr-10	May-10						Apr-08	Apr-09
Algeria	1272	1269	1275	1274	1231	1321	1302			24	
Angola	1940	1900	1894	1868	1334	1419	1424			24	
Ecuador	475	477	475	470	2565	2740	2726			48	
Iran, I.R.	3748	3750	3763	3744	1523	1552	1568			1	
Kuwait	2291	2289	2301	2305	4088	4292	4294			49	
Libya, S.P.A.J.	1545	1544	1558	1561							
Nigeria	1957	2009	1985	1943							
Qatar	808	814	813	819							
Saudi Arabia	8118	8126	8151	8183							
UAE	2281	2283	2291	2299							
Venezuela	2284	2295	2302	2312							
OPEC-11	26718	26756	26806	26778							
Iraq	2549	2385	2310	2425							
Total OPEC	29267	29141	29116	29203							

World Oil Supply Demand Balance (Mb/d)												
	2008	1Q09	2Q09	3Q09	4Q09	2009	1Q10	2Q10	3Q10	4Q10	2010	
OECD	47.6	46.6	44.4	45.0	46.0	45.5	45.7	44.5	45.0	46.0	45.3	
Non-OECD	38.3	37.7	38.8	39.7	39.5	38.9	39.0	39.9	40.8	40.5	40.1	
(a) Total World Demand	85.9	84.3	83.3	84.7	85.5	84.4	84.7	84.4	85.8	86.6	85.4	
(b) Total Non-OPEC Supply & OPEC NGLs	54.5	55.1	55.1	55.5	56.2	55.5	56.8	56.7	56.2	56.8	56.6	
OPEC Crude Oil Production	31.2	28.5	28.5	28.9	29.0	28.7	29.2					
Total supply	85.7	83.6	83.6	84.4	85.2	84.2	86.0					
Balance (Stock Change and Misc.)	-0.2	-0.7	0.3	-0.3	-0.2	-0.2	1.3					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2698	2742	2752	2773	2664	2664	2678					
OECD SPR	1527	1547	1561	1564	1564	1564	1567					
OECD Total	4225	4289	4313	4337	4228	4228	4244					
Oil on Water	967	899	899	869	905	905	872					
(a)-(b)	31.4	29.2	28.2	29.1	29.2	28.9	27.9	27.7	29.6	29.8	28.8	

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2008	2009*	2010**		2008	2009*	2010**		2008	2009*	2010**
OECD:	0.6	-3.4	2.1	Developing Countries:	5.1	1.8	4.6	OPEC	4.8	1.3	3.6
North America	0.5	-2.8	2.8	Africa	5.2	2.4	3.8	FSU	5.3	-7.1	3.6
Europe	0.8	-4.0	1.0	L. America & Caribbean	5.0	-0.3	3.5	China	9.0	8.7	9.5
Pacific	0.2	-3.3	3.1	Asia & Oceania	5.1	2.6	5.3	WORLD	2.9	-0.8	3.8

Crude Oil Spot Freight Rates (US\$/b)			May-10 Degree Days Compared to Normal and May-09						National Currency per US\$				
	May-08	May-09	May-10	USA		Western Europe		Japan			May-08	May-09	May-10
Gulf/Japan	5.04	0.99	1.97	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.509	0.649	0.683
Gulf/N.W. Europe	5.63	1.21	2.26	-7.4%	-0.7%	74.4%	44.4%	9.1%	44.9%	Yen	104.139	96.304	91.765
W. Africa/US Gulf	5.75	1.78	3.00	Note: + indicates colder weather.									
Carib/US E. Coast	2.67	0.94	1.67										
Med/Med	2.72	0.86	1.80										
										Euro	0.643	0.734	0.795

* Estimate
 ** Forecast
 # Year-to-date average

