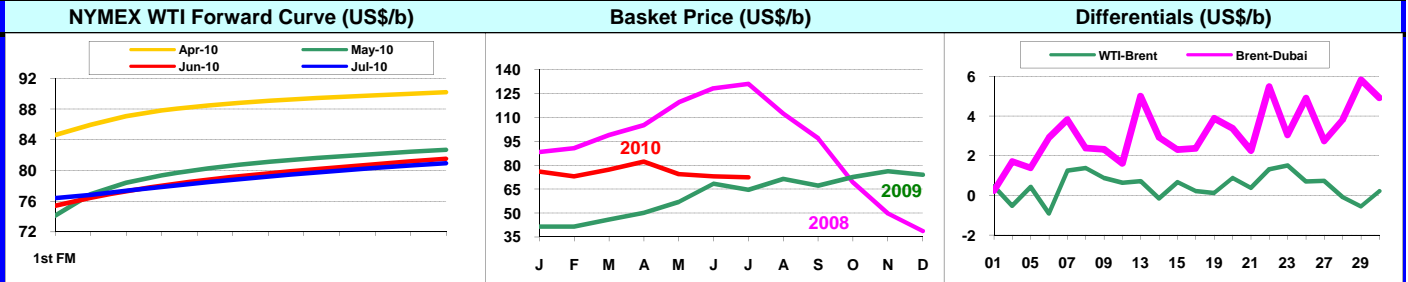


MARKET INDICATORS AS AT END: JULY-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Jul-08	Jul-09	Jul-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	131.22	64.59	72.51	94.45	61.06	75.50	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	131.27	64.82	72.49	93.85	61.83	76.27	May-10	6.71	5.86	7.18	4.38	4.62	4.04	-6.21
Brent	133.19	64.61	75.64	97.37	61.68	77.11	Jun-10	9.65	5.73	7.10	2.10	3.83	3.97	-3.61
WTI	133.82	64.23	76.11	100.00	61.88	77.93	Jul-10	5.69	4.46	5.25	1.10	2.37	2.97	-0.02
Real Basket Price														
Jul90=100	74.81	40.15	46.92	56.90	38.41	48.23								



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	
	Apr-10	May-10	Jun-10	Jul-10						Jun-08	Jun-09
Algeria	1275	1267	1269	1264	1238	1306	1320	-6			
Angola	1890	1858	1809	1767	1363	1453	1441	7			
Ecuador	476	466	463	461	2602	2759	2761	0			
Iran, I.R.	3740	3727	3710	3691	1526	1561	1563	1			
Kuwait	2291	2309	2318	2327	4128	4320	4324	1			
Libya, S.P.A.J.	1558	1558	1571	1581							
Nigeria	1981	1951	2009	2076							
Qatar	806	804	801	809							
Saudi Arabia	8114	8134	8184	8238							
UAE	2318	2302	2302	2343							
Venezuela	2287	2312	2284	2305							
OPEC-11	26736	26686	26719	26861							
Iraq	2310	2404	2356	2336							
Total OPEC	29046	29091	29075	29197							

World Oil Supply Demand Balance (Mb/d)												
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011	
OECD	45.5	45.9	44.7	45.0	46.0	45.4	46.0	44.7	45.0	46.1	45.5	
Non-OECD	39.0	39.1	39.9	40.8	40.6	40.1	40.2	40.8	41.8	41.6	41.1	
(a) Total World Demand	84.5	85.0	84.6	85.8	86.6	85.5	86.2	85.5	86.8	87.7	86.6	
(b) Total Non-OPEC Supply & OPEC NGLs	55.5	56.8	56.9	56.4	57.0	56.8	57.4	57.4	57.5	58.2	57.6	
OPEC Crude Oil Production	28.7	29.2	29.1									
Total supply	84.2	86.0	86.0									
Balance (Stock Change and Misc.)	-0.3	0.9	1.4									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2665	2682	2761									
OECD SPR	1564	1567	1563									
OECD Total	4229	4249	4324									
Oil on Water	906	873	945									
(a)-(b)	29.0	28.2	27.7	29.4	29.6	28.7	28.8	28.1	29.3	29.5	28.9	

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009*	2010**	2011**		2009*	2010**	2011**		2009*	2010**	2011**
OECD:	-3.4	2.2	2.0	Developing Countries:	1.8	4.8	4.7	OPEC	1.2	3.5	4.0
North America	-2.9	2.9	2.5	Africa	2.4	3.9	4.3	FSU	-7.3	3.8	3.9
Europe	-4.0	1.1	1.3	L. America & Caribbean	-0.3	3.8	3.3	China	8.7	9.5	8.8
Pacific	-3.3	3.2	2.1	Asia & Oceania	2.6	5.6	5.5	WORLD	-0.9	3.9	3.7

Crude Oil Spot Freight Rates (US\$/b)			May-10 Degree Days Compared to Normal and May-09						National Currency per US\$						
	Jul-08	Jul-09	Jul-10	USA		Western Europe		Japan		Jul-08	Jul-09	Jul-10			
Gulf/Japan	5.78	1.26	1.50	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.503	0.612	0.655		
Gulf/N.W. Europe	5.92	1.54	1.82	-7.4%	-0.7%	74.4%	44.4%	9.1%	44.9%	Yen	106.812	94.496	87.777		
W.Africa/US Gulf	6.40	1.55	1.96	No data reported during June, July and August.											
Med/Med	2.70	0.81	1.14	Note: + indicates colder weather.											
Carib/US E. Coast	3.29	1.17	1.89	Euro									0.634	0.710	0.784