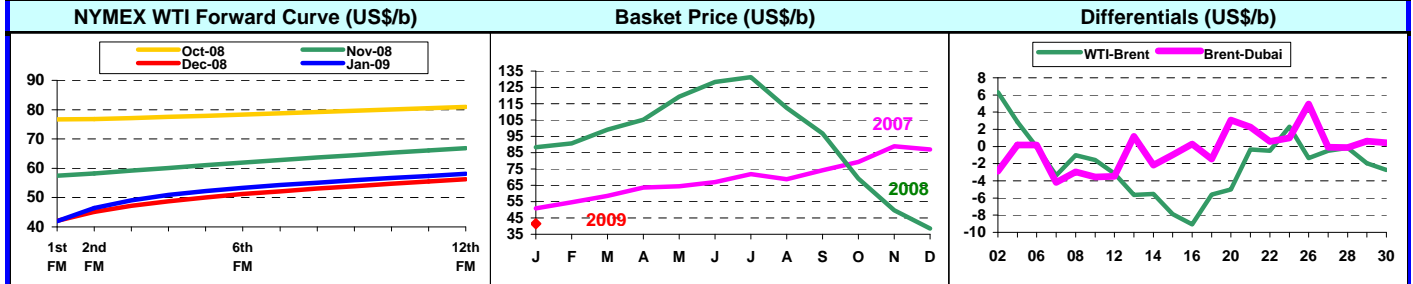


MARKET INDICATORS AS AT END: JANUARY-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jan-07	Jan-08	Jan-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	50.79	88.35	41.52	69.08	94.45	41.52	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	51.92	87.35	43.94	68.38	93.85	43.94	Nov-08	3.71	2.09	-1.18	-1.93	4.35	2.61	-2.66
Brent	53.68	92.00	43.59	72.55	97.37	43.59	Dec-08	0.90	0.34	0.65	0.26	2.79	2.73	1.74
WTI	54.40	92.87	41.50	72.29	100.00	41.50	Jan-09	6.64	5.72	8.83	-0.02	-1.09	4.03	2.58
Real Basket Price														
Jul90=100	34.56	53.57	26.89	44.65	56.48	27.15								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Oct-08	Nov-08	Dec-08	Jan-09		Dec-06	Dec-07	Dec-08	Dec-08 / Nov-08
Algeria	1391	1360	1336	1299	Crude & NGL Feedstocks	1240	1197	1264	-13
Angola	1853	1865	1927	1809	Total Products	1426	1372	1409	-8
Ecuador	502	500	497	479	Commercial	2666	2569	2673	-20
Iran, I.R.	3878	3798	3767	3663	SPR	1499	1524	1524	1
Kuwait	2577	2495	2418	2338	Total	4165	4093	4197	-19
Libya, S.P.A.J.	1728	1694	1668	1602					
Nigeria	1967	1913	1914	1881					
Qatar	843	808	792	760					
Saudi Arabia	9206	8747	8315	7992					
UAE	2540	2383	2383	2307					
Venezuela	2321	2301	2275	2197					
OPEC-11	28806	27864	27292	26327					
Iraq	2273	2358	2377	2383					
Total OPEC	31079	30222	29669	28710					
Indonesia	843	843	834	834					

World Oil Supply Demand Balance (Mb/d)											
	2007	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09	3Q09	4Q09	2009
OECD	49.2	48.9	47.2	46.6	47.7	47.6	47.6	45.8	45.5	47.1	46.5
Non-OECD	36.7	37.8	38.2	38.4	38.1	38.1	38.1	38.6	39.0	38.8	38.7
(a) Total World Demand	85.9	86.7	85.4	85.0	85.8	85.7	85.7	84.4	84.6	85.9	85.1
(b) Total Non-OPEC Supply & OPEC NGLs	54.5	55.0	55.0	54.2	55.0	54.8	55.9	55.6	55.7	56.3	55.9
OPEC Crude Oil Production	30.1	31.2	31.2	31.5	30.3	31.1					
Total supply	84.6	86.2	86.2	85.7	85.3	85.8					
Balance (Stock Change and Misc.)	-1.2	-0.5	0.8	0.7	-0.4	0.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2569	2573	2603	2657	2673						
OECD SPR	1524	1527	1529	1522	1524						
OECD Total	4093	4099	4132	4178	4197						
Oil on Water	943	929	929	899	n.a.						
(a)-(b)	31.4	31.7	30.4	30.8	30.8	30.9	29.7	28.7	28.8	29.6	29.2

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
OECD:	2.7	1.2	-1.7	Developing Countries:	6.6	5.2	2.6	OPEC	6.2	5.9	2.9
North America	2.2	1.2	-1.6	Africa	6.2	5.4	3.2	FSU	8.6	5.7	-0.7
Europe	3.0	1.1	-1.7	L. America & Caribbean	6.2	4.9	1.4	China	13.0	9.0	6.5
Pacific	3.0	1.0	-1.9	Asia & Oceania	6.9	5.3	2.9	WORLD	5.0	3.3	0.4

Crude Oil Spot Freight Rates (US\$/b)			Jan-09 Degree Days Compared to Normal and Jan-08						National Currency per US\$				
	Jan-07	Jan-08	Jan-09	USA		Western Europe		Japan			Jan-07	Jan-08	Jan-09
Gulf/Japan	1.76	3.83	2.30	<u>Normal</u>	Jan-08	<u>Normal</u>	Jan-08	<u>Normal</u>	Jan-08	UK	0.510	0.508	0.694
Gulf/N.W. Europe	2.11	4.85	2.30	9.5%	21.9%	22.9%	35.6%	-16.3%	-5.8%	Yen	120.578	107.657	90.415
W.Africa/US Gulf	2.86	3.48	2.69	Note: + indicates colder weather.									
Carib/US E.Coast	1.57	1.99	1.37										
Medit./Medit.	1.52	1.44	0.96										

* Estimate
 ** Forecast
 # Year-to-date average
 Note: As of January 2009, the OPEC Reference Basket excludes Minas (Indonesia).

Data Services Dept.
Feb-25-2009