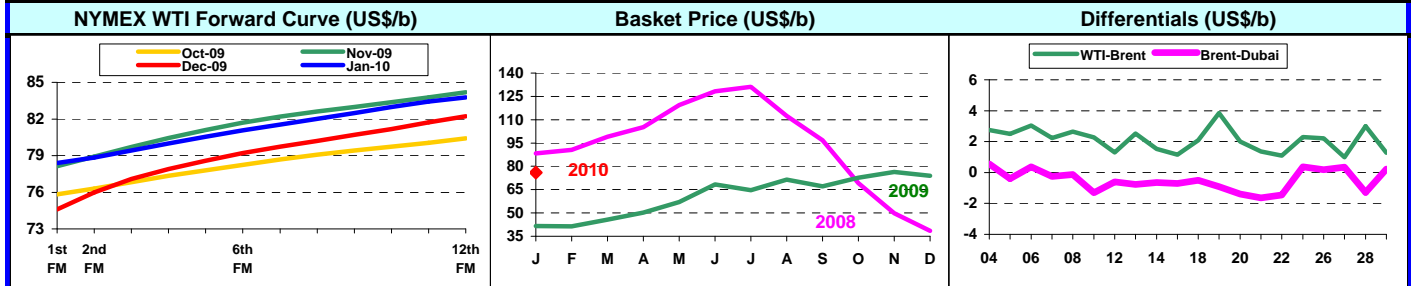


## MARKET INDICATORS AS AT END: JANUARY-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jan-08	Jan-09	Jan-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	88.35	41.54	76.01	94.45	61.06	76.01	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	87.35	43.94	76.69	93.85	61.83	76.69	Nov-09	3.09	2.38	2.17	-2.52	-1.39	-2.51	-6.44
Brent	92.00	43.59	76.19	97.37	61.68	76.19	Dec-09	4.10	3.62	4.57	1.06	1.59	-1.64	-6.05
WTI	92.87	41.50	78.30	100.00	61.88	78.30	Jan-10	3.60	3.00	3.37	-0.73	0.10	-2.08	-6.25
<b>Real Basket Price</b>														
Jul90=100	54.12	27.26	46.62	57.03	38.38	47.20								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Oct-09	Nov-09	Dec-09	Jan-10		Dec-07	Dec-08	Dec-09	Dec-09 / Nov-09
Algeria	1283	1267	1273	1258	Crude & NGL Feedstocks	1196	1267	1258	-21
Angola	1888	1876	1853	1878	Total Products	1370	1434	1420	-47
Ecuador	472	473	475	471	<b>Commercial</b>	<b>2566</b>	<b>2701</b>	<b>2678</b>	<b>-68</b>
Iran, I.R.	3726	3725	3747	3730	SPR	1524	1527	1564	1
Kuwait	2274	2271	2280	2285	<b>Total</b>	<b>4090</b>	<b>4227</b>	<b>4242</b>	<b>-67</b>
Libya, S.P.A.J.	1552	1539	1535	1520					
Nigeria	1866	1958	1995	1974					
Qatar	790	788	798	798					
Saudi Arabia	8126	8129	8111	8159					
UAE	2259	2245	2270	2272					
Venezuela	2315	2297	2259	2341					
<b>OPEC-11</b>	<b>26549</b>	<b>26565</b>	<b>26595</b>	<b>26686</b>					
Iraq	2455	2431	2489	2473					
<b>Total OPEC</b>	<b>29005</b>	<b>28997</b>	<b>29084</b>	<b>29159</b>					

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	45.1	46.3	45.6	46.2	44.3	45.1	46.4	45.5
Non-OECD	38.1	37.4	38.7	39.5	39.2	38.7	38.5	39.5	40.5	40.2	39.7
<b>(a) Total World Demand</b>	<b>85.7</b>	<b>84.0</b>	<b>83.1</b>	<b>84.6</b>	<b>85.5</b>	<b>84.3</b>	<b>84.6</b>	<b>83.8</b>	<b>85.6</b>	<b>86.5</b>	<b>85.1</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>54.7</b>	<b>55.3</b>	<b>55.2</b>	<b>55.5</b>	<b>56.1</b>	<b>55.5</b>	<b>56.2</b>	<b>56.2</b>	<b>56.2</b>	<b>56.9</b>	<b>56.4</b>
OPEC Crude Oil Production	31.2	28.5	28.5	28.9	29.1	28.7					
<b>Total supply</b>	<b>85.9</b>	<b>83.7</b>	<b>83.7</b>	<b>84.4</b>	<b>85.2</b>	<b>84.3</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.1</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2701	2747	2762	2778	2678						
OECD SPR	1527	1547	1561	1564	1564						
<b>OECD Total</b>	<b>4227</b>	<b>4294</b>	<b>4323</b>	<b>4342</b>	<b>4242</b>						
Oil on Water	967	901	902	871	912						
<b>(a)-(b)</b>	<b>31.0</b>	<b>28.7</b>	<b>27.9</b>	<b>29.1</b>	<b>29.4</b>	<b>28.8</b>	<b>28.4</b>	<b>27.6</b>	<b>29.4</b>	<b>29.6</b>	<b>28.7</b>

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2008	2009*	2010**		2008	2009*	2010**		2008	2009*	2010**
<b>OECD:</b>	<b>0.6</b>	<b>-3.4</b>	<b>1.7</b>	<b>Developing Countries:</b>	<b>5.0</b>	<b>1.5</b>	<b>4.3</b>	<b>OPEC</b>	<b>5.0</b>	<b>1.1</b>	<b>3.6</b>
North America	0.5	-2.8	2.5	Africa	5.1	2.0	3.5	FSU	5.3	-7.4	2.5
Europe	0.9	-3.9	0.8	L. America & Caribbean	5.0	-0.8	3.1	China	9.0	8.7	9.1
Pacific	0.2	-3.6	1.8	Asia & Oceania	5.0	2.3	5.0	<b>WORLD</b>	<b>2.9</b>	<b>-0.9</b>	<b>3.4</b>

Crude Oil Spot Freight Rates (US\$/b)				Jan-10 Degree Days Compared to Normal and Jan-09						National Currency per US\$			
	Jan-08	Jan-09	Jan-10	USA		Western Europe		Japan			Jan-08	Jan-09	Jan-10
Gulf/Japan	5.07	2.90	3.87	<b>Normal</b>	<b>Jan-08</b>	<b>Normal</b>	<b>Jan-08</b>	<b>Normal</b>	<b>Jan-08</b>	UK	0.508	0.694	0.618
Gulf/N.W. Europe	4.85	2.26	2.09	2.4%	-40.5%	53.8%	10.6%	-8.7%	-0.3%	Yen	107.657	90.482	91.159
W.Africa/US Gulf	3.48	2.69	2.39	Note: + indicates colder weather.									
Carib/US E. Coast	1.99	1.37	1.30										
Med/Med	1.83	1.34	1.43										

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

