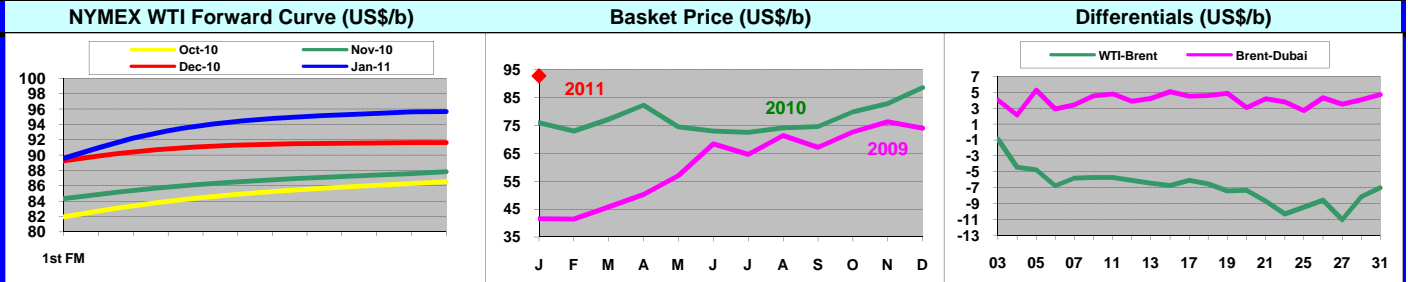


## MARKET INDICATORS AS AT END: JANUARY-2011

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
<b>Real Basket Price</b>														
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	<b>Commercial</b>	<b>2697</b>	<b>2664</b>	<b>2668</b>	<b>-56</b>
Iran, I.R.	3672	3674	3683	3661	SPR	1527	1564	1556	2
Kuwait	2311	2304	2336	2356	Total	<b>4224</b>	<b>4228</b>	<b>4224</b>	<b>-54</b>
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					
<b>OPEC-11</b>	<b>26839</b>	<b>26698</b>	<b>26976</b>	<b>27108</b>					
Iraq	2393	2408	2449	2624					
<b>Total OPEC</b>	<b>29232</b>	<b>29106</b>	<b>29425</b>	<b>29731</b>					

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
<b>(a) Total World Demand</b>	<b>84.5</b>	<b>85.1</b>	<b>85.3</b>	<b>87.5</b>	<b>87.4</b>	<b>86.3</b>	<b>86.9</b>	<b>86.5</b>	<b>88.8</b>	<b>88.7</b>	<b>87.7</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>55.5</b>	<b>56.7</b>	<b>56.9</b>	<b>56.8</b>	<b>57.8</b>	<b>57.0</b>	<b>57.8</b>	<b>57.8</b>	<b>57.7</b>	<b>58.4</b>	<b>57.9</b>
OPEC Crude Oil Production	28.7	29.2	29.1	29.2	29.2	29.2					
<b>Total supply</b>	<b>84.2</b>	<b>85.9</b>	<b>86.0</b>	<b>86.0</b>	<b>87.0</b>	<b>86.2</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>-1.6</b>	<b>-0.4</b>	<b>-0.1</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2680	2771	2741	2668	2668					
OECD SPR	1564	1567	1563	1549	1556	1556					
<b>OECD Total</b>	<b>4228</b>	<b>4247</b>	<b>4334</b>	<b>4291</b>	<b>4224</b>	<b>4224</b>					
Oil on Water	919	894	897	926	871	871					
<b>(a)-(b)</b>	<b>29.1</b>	<b>28.4</b>	<b>28.4</b>	<b>30.7</b>	<b>29.6</b>	<b>29.3</b>	<b>29.1</b>	<b>28.7</b>	<b>31.1</b>	<b>30.3</b>	<b>29.8</b>

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009	2010*	2011**		2009	2010*	2011**		2009	2010*	2011**
<b>OECD:</b>	<b>-3.5</b>	<b>2.8</b>	<b>2.3</b>	<b>Developing Countries:</b>	<b>2.3</b>	<b>5.9</b>	<b>4.9</b>	<b>OPEC</b>	<b>1.0</b>	<b>3.5</b>	<b>3.9</b>
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	<b>WORLD</b>	<b>-0.8</b>	<b>4.5</b>	<b>3.9</b>

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	<b>Normal</b>	<b>Jan-11</b>	<b>Normal</b>	<b>Jan-11</b>	<b>Normal</b>	<b>Jan-11</b>	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.									
Med/Med	1.34	1.28	0.85										
Carib/US E. Coast	1.37	1.71	1.57										