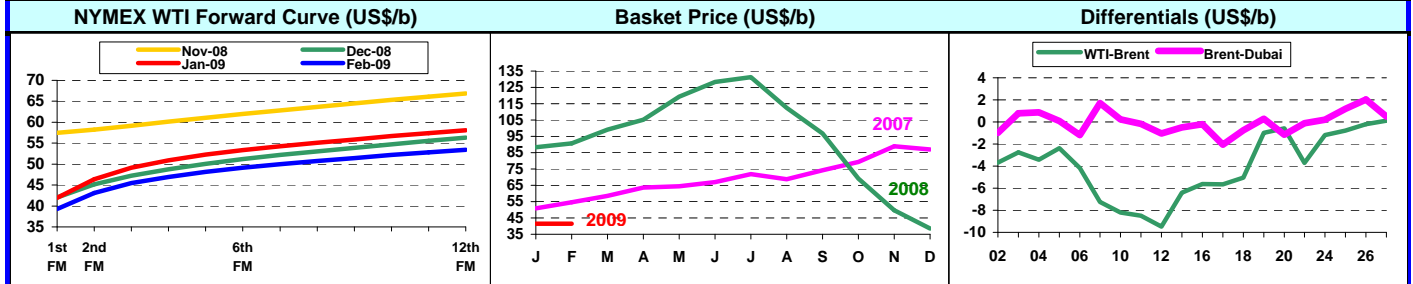


MARKET INDICATORS AS AT END: FEBRUARY-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Feb-07	Feb-08	Feb-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	54.56	90.64	41.41	69.08	94.45	41.48	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	55.61	89.40	43.09	68.38	93.85	43.52	Dec-08	0.90	0.34	0.65	0.26	2.79	2.73	1.74
Brent	57.43	94.98	43.07	72.55	97.37	43.34	Jan-09	6.64	5.72	8.83	-0.02	-1.09	4.03	2.58
WTI	59.21	95.32	39.08	72.29	100.00	40.32	Feb-09	5.30	5.64	10.64	1.38	-2.48	3.91	1.28
Real Basket Price														
Jul90=100	36.88	54.71	27.63	44.66	56.43	27.52								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Nov-08	Dec-08	Jan-09	Feb-09		Jan-07	Jan-08	Jan-09	Jan-09 / Dec-08
Algeria	1360	1336	1305	1281	Crude & NGL Feedstocks	1232	1217	1295	23
Angola	1865	1893	1778	1697	Total Products	1451	1405	1416	-14
Ecuador	500	500	486	478	Commercial	2682	2622	2712	9
Iran, I.R.	3798	3767	3686	3639	SPR	1503	1525	1530	4
Kuwait	2495	2428	2332	2251	Total	4185	4147	4241	13
Libya, S.P.A.J.	1694	1668	1612	1551					
Nigeria	1913	1914	1891	1809					
Qatar	808	792	762	743					
Saudi Arabia	8747	8310	8012	7882					
UAE	2383	2385	2306	2256					
Venezuela	2301	2275	2196	2148					
OPEC-11	27864	27268	26366	25734					
Iraq	2358	2377	2350	2312					
Total OPEC	30222	29645	28715	28046					

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	47.5	47.6	47.2	45.5	45.5	46.8	46.3
Non-OECD	36.7	37.8	38.2	38.3	38.0	38.1	37.9	38.4	38.7	38.4	38.4
(a) Total World Demand	85.9	86.7	85.4	85.0	85.5	85.6	85.1	83.8	84.2	85.2	84.6
(b) Total Non-OPEC Supply & OPEC NGLs	54.5	55.0	55.0	54.2	54.9	54.8	55.5	55.3	55.4	56.0	55.5
OPEC Crude Oil Production	30.1	31.2	31.2	31.5	30.3	31.1					
Total supply	84.7	86.2	86.2	85.7	85.3	85.8					
Balance (Stock Change and Misc.)	-1.2	-0.5	0.8	0.7	-0.2	0.2					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2569	2573	2603	2657	2673	2673					
OECD SPR	1524	1527	1529	1522	1524	1524					
OECD Total	4093	4099	4132	4178	4197	4197					
Oil on Water	943	929	929	899	924	924					
(a)-(b)	31.4	31.7	30.4	30.8	30.5	30.9	29.6	28.5	28.9	29.2	29.1

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
OECD:	2.6	0.9	-2.5	Developing Countries:	6.6	5.1	2.3	OPEC	6.1	5.9	2.4
North America	2.2	1.1	-2.2	Africa	6.2	5.4	2.8	FSU	8.6	5.7	-1.4
Europe	3.0	1.0	-2.2	L. America & Caribbean	6.2	4.9	1.2	China	13.0	9.0	6.5
Pacific	3.0	0.3	-4.0	Asia & Oceania	6.9	5.1	2.6	WORLD	5.0	3.1	-0.2

Crude Oil Spot Freight Rates (US\$/b)			Feb-09 Degree Days Compared to Normal and Feb-08						National Currency per US\$				
	Feb-07	Feb-08	Feb-09	USA		Western Europe		Japan			Feb-07	Feb-08	Feb-09
Gulf/Japan	2.22	2.87	1.85	<u>Normal</u>	Feb-08	<u>Normal</u>	Feb-08	<u>Normal</u>	Feb-08	UK	0.511	0.509	0.694
Gulf/N.W. Europe	2.06	3.69	2.20	-6.8%	-3.5%	11.6%	24.5%	-22.1%	-18.3%	Yen	120.446	107.164	92.502
W.Africa/US Gulf	3.02	2.93	2.32	Note: + indicates colder weather.									
Carib/US E.Coast	1.86	1.41	0.96										
Medit./Medit.	1.08	1.40	1.11										

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

Data Services Dept.
 Mar-23-2009