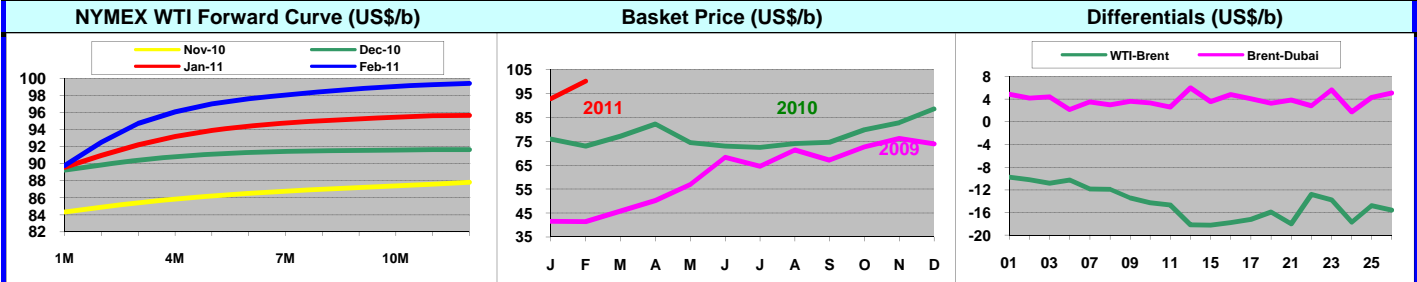


MARKET INDICATORS AS AT END: FEBRUARY-2011

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Feb-09	Feb-10	Feb-11	2009	2010	2011#	US Gulf			N. Europe		Singapore		
Basket	41.41	72.99	100.29	61.06	77.45	96.47								
Dubai	43.09	73.40	99.93	61.83	78.10	96.03	Dec-10	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Brent	43.07	73.64	103.76	61.68	79.60	99.97	Jan-11	6.99	5.90	6.50	1.01	0.20	2.80	-1.26
WTI	39.08	76.34	89.40	61.88	79.42	89.44	Feb-11	7.28	5.63	12.18	-2.34	2.71	3.95	-1.58
								6.46	4.80	18.87	-2.01	2.95	3.24	0.27
Real Basket Price														
Jun01=100	28.13	46.74	62.05	39.28	49.75	59.76								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Dec 10	Jan 11	Feb 11	Diff. Feb/Jan		Jan-09	Jan-10	Jan-11	Jan-11 / Dec-10
Algeria	1259	1263	1261	-2	Crude & NGL Feedstocks	1306	1261	1256	14
Angola	1633	1651	1704	53	Total Products	1421	1467	1438	17
Ecuador	478	478	475	-3	Commercial	2727	2728	2694	32
Iran, I.R.	3674	3653	3663	10	SPR	1534	1564	1561	0
Iraq	2466	2658	2638	-21	Total	4262	4292	4255	32
Kuwait	2318	2340	2368	28					
Libya, S.P.A.J.	1572	1579	1347	-233					
Nigeria	2192	2181	2098	-83					
Qatar	808	810	811	1					
Saudi Arabia	8461	8589	8869	280					
UAE	2340	2371	2394	23					
Venezuela	2273	2334	2391	57					
Total OPEC	29474	29906	30016	110					
OPEC excl. Iraq	27008	27247	27379	131					

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	46.7	46.1	46.5	45.4	46.6	46.9	46.3
Non-OECD		39.1	39.3	40.2	40.9	40.9	40.3	40.6	41.4	42.1	42.0	41.5
(a) Total World Demand		84.5	85.1	85.3	87.5	87.6	86.4	87.0	86.8	88.7	88.8	87.8
(b) Total Non-OPEC Supply & OPEC NGLs		55.5	56.7	56.9	56.8	57.8	57.1	57.9	57.9	57.9	58.5	58.0
OPEC Crude Oil Production		28.7	29.2	29.1	29.2	29.3	29.2					
Total supply		84.2	85.9	86.0	85.9	87.1	86.2					
Balance (Stock Change and Misc.)		-0.4	0.8	0.6	-1.6	-0.5	-0.2					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2664	2680	2771	2741	2668	2668					
OECD SPR		1564	1567	1563	1549	1556	1556					
OECD Total		4228	4247	4334	4291	4224	4224					
Oil on Water		919	894	897	926	871	871					
(a)-(b)		29.1	28.4	28.5	30.8	29.8	29.3	29.1	28.9	30.8	30.3	29.8

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009	2010*	2011**		2009	2010*	2011**		2009	2010*	2011**
OECD:	-3.5	2.8	2.3	Developing Countries:	2.3	5.9	4.9	OPEC	1.0	3.5	4.0
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	2.1	1.8	L. America & Caribbean	-0.2	5.3	3.7	China	8.7	10.3	9.0
Pacific	-4.0	4.1	2.2	Asia & Oceania	3.3	6.5	5.7	WORLD	-0.8	4.6	4.0

Crude Oil Spot Freight Rates (US\$/b)			Feb-11 Degree Days Compared to Normal and Feb-10						National Currency per US\$				
	Feb-09	Feb-10	Feb-11	USA		Western Europe		Japan			Feb-09	Feb-10	Feb-11
Gulf/Japan	1.60	2.15	2.04	Normal	Feb-11	Normal	Feb-11	Normal	Feb-11	UK	0.694	0.640	0.620
Gulf/N.W.Europe	2.15	2.30	2.05	1.1%	-6.1%	26.2%	-9.2%	-11.2%	-0.3%	Yen	92.502	90.284	82.498
W.Africa/US Gulf	2.33	2.35	2.13	Note: + indicates colder weather.									
Med/Med	1.11	0.98	1.16							Euro	0.782	0.731	0.733
Carib/US E. Coast	0.96	1.39	1.06										

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

