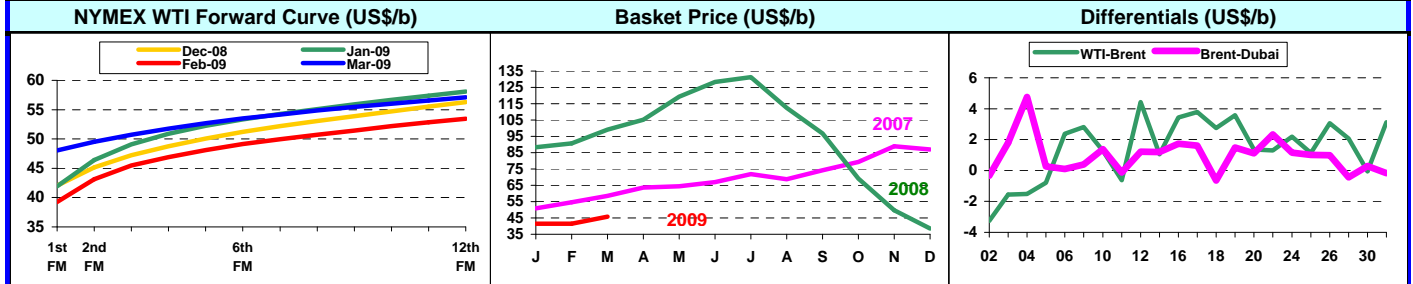


MARKET INDICATORS AS AT END: MARCH-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Mar-07	Mar-08	Mar-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	58.59	99.03	45.78	69.08	94.45	42.98	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	58.80	96.72	45.59	68.38	93.85	44.24	Jan-09	6.64	5.72	8.83	-0.02	-1.09	4.03	2.58
Brent	62.15	103.58	46.55	72.55	97.37	44.46	Feb-09	5.30	5.64	10.64	1.38	-2.48	3.91	1.28
WTI	60.63	105.41	48.00	72.29	100.00	43.00	Mar-09	2.03	4.04	3.58	-4.82	1.53	0.61	-3.28
Real Basket Price														
Jul90=100	39.00	57.17	30.72	44.66	56.43	28.63								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Dec-08	Jan-09	Feb-09	Mar-09		Feb-07	Feb-08	Feb-09	Feb-09 / Jan-09
Algeria	1336	1297	1273	1268	Crude & NGL Feedstocks	1239	1211	1322	14
Angola	1893	1778	1637	1653	Total Products	1386	1347	1421	-6
Ecuador	500	489	478	448	Commercial	2625	2558	2743	7
Iran, I.R.	3767	3695	3672	3663	SPR	1505	1526	1535	2
Kuwait	2428	2332	2263	2213	Total	4130	4084	4278	9
Libya, S.P.A.J.	1668	1612	1551	1546					
Nigeria	1914	1891	1795	1772					
Qatar	792	762	761	758					
Saudi Arabia	8327	8012	7915	7894					
UAE	2385	2294	2263	2229					
Venezuela	2275	2196	2129	2123					
OPEC-11	27284	26357	25737	25567					
Iraq	2377	2333	2312	2337					
Total OPEC	29662	28690	28049	27904					

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	47.3	47.5	46.9	45.4	45.3	46.4	46.0
Non-OECD	36.7	37.8	38.2	38.3	37.9	38.0	37.7	38.3	38.6	38.2	38.2
(a) Total World Demand	85.9	86.7	85.4	85.0	85.2	85.6	84.6	83.7	83.8	84.7	84.2
(b) Total Non-OPEC Supply & OPEC NGLs	54.5	55.0	55.0	54.2	54.9	54.7	55.5	55.2	55.3	55.8	55.4
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	85.2	85.8					
Balance (Stock Change and Misc.)	-1.2	-0.5	0.8	0.7	0.0	0.3					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2567	2567	2573	2603	2657	2657					
OECD SPR	1524	1524	1527	1529	1522	1522					
OECD Total	4091	4091	4099	4132	4178	4178					
Oil on Water	942	942	929	929	898	898					
(a)-(b)	31.4	31.7	30.4	30.8	30.3	30.8	29.1	28.5	28.6	28.8	28.7

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007	2008*	2009**		2007	2008*	2009**		2007	2008*	2009**
OECD:	2.7	0.9	-3.1	Developing Countries:	6.6	4.9	1.3	OPEC	6.1	5.9	1.8
North America	2.2	1.1	-2.6	Africa	6.2	5.4	2.2	FSU	8.6	5.3	-3.0
Europe	3.0	1.0	-3.0	L. America & Caribbean	6.2	4.9	-0.2	China	13.0	9.0	6.5
Pacific	3.0	0.3	-4.8	Asia & Oceania	6.9	4.8	1.8	WORLD	5.0	3.1	-0.8

Crude Oil Spot Freight Rates (US\$/b)			Mar-09 Degree Days Compared to Normal and Mar-08						National Currency per US\$				
	Mar-07	Mar-08	Mar-09	USA		Western Europe		Japan			Mar-07	Mar-08	Mar-09
Gulf/Japan	2.39	3.44	1.71	Normal	Mar-08	Normal	Mar-08	Normal	Mar-08	UK	0.514	0.499	0.705
Gulf/N.W. Europe	2.87	3.69	1.85	-2.3%	-2.6%	7.4%	-0.2%	-20.0%	9.1%	Yen	117.276	100.790	97.872
W.Africa/US Gulf	2.70	4.01	2.60										
Carib/US E. Coast	1.63	2.13	1.48										
Med/Med	1.46	2.16	0.90										
Note: + indicates colder weather.													

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

Data Services Dept.
Apr-20-2009