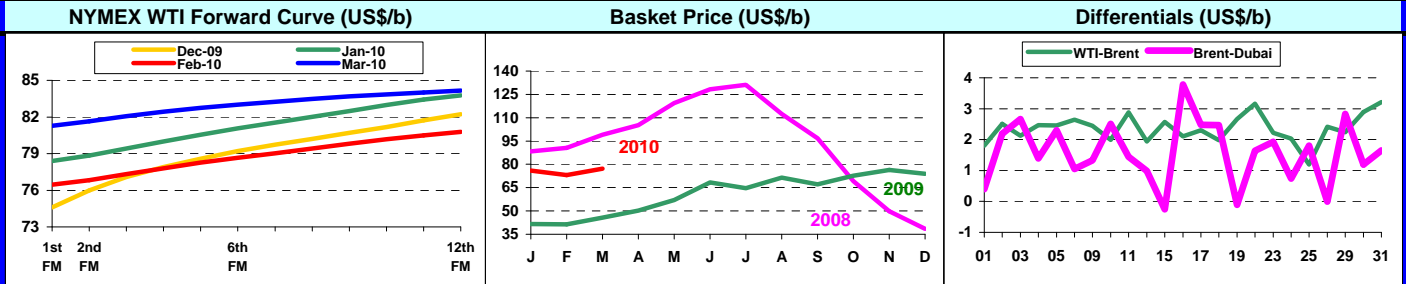


MARKET INDICATORS AS AT END: MARCH-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Mar-08	Mar-09	Mar-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	99.03	45.78	77.21	94.45	61.06	75.49	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	96.72	45.59	77.31	93.85	61.83	75.87	Jan-10	3.60	3.00	3.37	-0.73	0.10	-2.08	-6.25
Brent	103.58	46.55	78.90	97.37	61.68	76.37	Feb-10	4.24	3.59	3.63	-1.78	-0.08	-1.30	-5.36
WTI	105.41	48.00	81.25	100.00	61.88	78.76	Mar-10	3.14	3.58	3.02	1.30	1.87	-1.30	-3.44
Real Basket Price														
Jul90=100	57.58	30.53	49.04	56.90	38.41	47.48								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Dec-09	Jan-10	Feb-10	Mar-10		Feb-08	Feb-09	Feb-10	Feb-10 / Jan-10
Algeria	1269	1275	1275	1273	Crude & NGL Feedstocks	1213	1302	1244	-12
Angola	1855	1898	1933	1929	Total Products	1347	1426	1441	-26
Ecuador	476	470	476	476	Commercial	2559	2728	2685	-38
Iran, I.R.	3732	3729	3752	3744	SPR	1526	1537	1564	0
Kuwait	2280	2285	2289	2293	Total	4085	4265	4249	-38
Libya, S.P.A.J.	1529	1540	1543	1543					
Nigeria	2003	1991	1956	1988					
Qatar	798	796	813	813					
Saudi Arabia	8111	8136	8133	8159					
UAE	2270	2277	2281	2283					
Venezuela	2258	2295	2290	2339					
OPEC-11	26581	26691	26740	26839					
Iraq	2489	2463	2551	2424					
Total OPEC	29069	29154	29291	29263					

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	45.0	46.2	45.5	46.1	44.3	44.9	46.2	45.4	
Non-OECD	38.2	37.5	38.7	39.5	39.3	38.8	38.6	39.7	40.6	40.4	39.8	
(a) Total World Demand	85.7	84.0	83.2	84.5	85.5	84.3	84.7	84.0	85.5	86.6	85.2	
(b) Total Non-OPEC Supply & OPEC NGLs	54.5	55.1	55.0	55.4	56.0	55.4	56.3	56.2	56.2	56.9	56.4	
OPEC Crude Oil Production	31.2	28.5	28.5	28.9	29.0	28.7	29.2					
Total supply	85.7	83.6	83.5	84.2	85.1	84.1	85.6					
Balance (Stock Change and Misc.)	0.0	-0.5	0.3	-0.3	-0.4	-0.2	0.9					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2696	2740	2752	2773	2663	2663						
OECD SPR	1527	1547	1561	1564	1564	1564						
OECD Total	4223	4287	4313	4337	4228	4228						
Oil on Water	967	901	902	871	912	912						
(a)-(b)	31.2	28.9	28.2	29.1	29.5	28.9	28.4	27.8	29.3	29.7	28.8	

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2008	2009*	2010**		2008	2009*	2010**		2008	2009*	2010**
OECD:	0.6	-3.4	1.9	Developing Countries:	5.1	1.6	4.4	OPEC	5.0	1.1	3.6
North America	0.5	-2.8	2.6	Africa	5.3	2.0	3.6	FSU	5.3	-7.0	2.8
Europe	0.9	-4.0	0.9	L. America & Caribbean	5.0	-0.7	3.3	China	9.0	8.7	9.5
Pacific	0.2	-3.4	2.2	Asia & Oceania	5.2	2.6	5.1	WORLD	2.9	-0.9	3.5

Crude Oil Spot Freight Rates (US\$/b)				Mar-10 Degree Days Compared to Normal and Mar-09						National Currency per US\$			
	Mar-08	Mar-09	Mar-10	USA		Western Europe		Japan			Mar-08	Mar-09	Mar-10
Gulf/Japan	2.93	1.36	2.12	Normal	Mar-08	Normal	Mar-08	Normal	Mar-08	UK	0.499	0.709	0.665
Gulf/N.W. Europe	3.69	1.82	2.35	-19.2%	-17.3%	34.7%	3.9%	-5.7%	9.6%	Yen	100.790	98.164	90.518
W.Africa/US Gulf	4.01	2.59	2.44										
Carib/US E. Coast	2.13	1.48	1.25										
Med/Med	2.16	0.90	1.42										

Note: + indicates colder weather.

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

