MARKET INDICATORS AS AT END: MARCH-2011

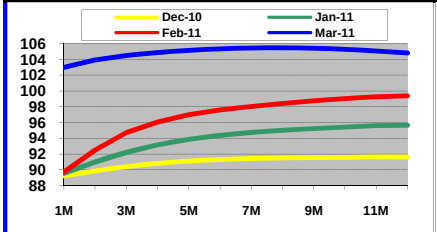
Spot Price of OPEC Basket & Selected Crudes
Real Price of OPEC Basket
(US$/b)

	Mar-09	Mar-10	Mar-11	2009	2010	2011#
Basket	**45.78**	**77.21**	**109.84**	**61.06**	**77.45**	**101.27**
Dubai	45.59	77.31	108.71	61.83	78.10	100.59
Brent	46.55	78.90	114.60	61.68	79.60	105.23
WTI	48.00	81.25	102.99	61.88	79.42	94.31
Real Basket Price						
Jun01=100	**31.07**	**49.60**	**66.81**	**39.28**	**49.75**	**62.16**

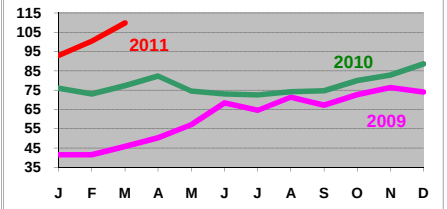
Refiners' Margin
(US$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Jan-11	7.28	5.63	12.20	-2.34	3.11	3.70	-1.58
Feb-11	6.46	4.80	18.00	-2.01	2.95	3.30	0.27
Mar-11	7.65	6.11	17.00	-6.65	2.20	4.10	-12.19

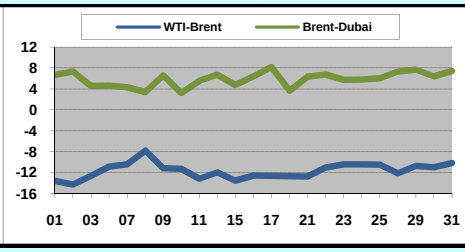
NYMEX WTI Forward Curve (US$/b)



Basket Price (US$/b)



Differentials (US$/b)

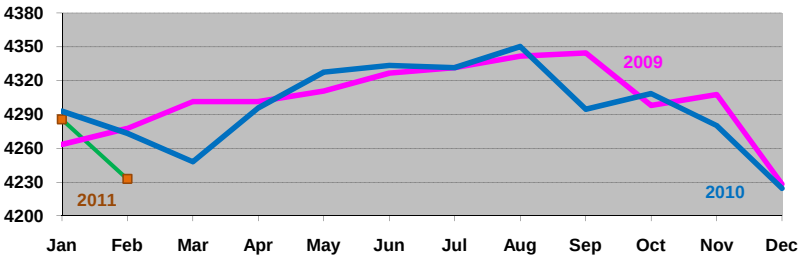


Crude Oil Production (Tb/d)

	Production: Secondary Sources			Diff.
	Jan 11	Feb 11	Mar 11	Mar/Feb
Algeria	1265	1266	1262	-3
Angola	1656	1670	1742	72
Ecuador	479	485	487	2
Iran, I.R.	3656	3668	3686	18
Iraq	2658	2652	2715	63
Kuwait	2338	2363	2409	46
Libya, S.P.A.J.	1583	1355	366	-990
Nigeria	2187	2083	2112	29
Qatar	810	814	818	3
Saudi Arabia	8659	8904	8961	57
UAE	2383	2405	2433	28
Venezuela	2335	2272	2319	47
Total OPEC	**30008**	**29937**	**29310**	**-627**
OPEC excl. Iraq	**27350**	**27285**	**26595**	**-690**

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	Feb-09	Feb-10	Feb-11	Change Feb-11 / Jan-11
Crude & NGL Feedstocl	1307	1267	1264	-3
Total Products	1433	1442	1411	-47
Commercial	**2740**	**2709**	**2676**	**-51**
SPR	1537	1564	1557	-2
Total	**4277**	**4273**	**4233**	**-53**



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	45.3	46.6	46.9	46.3
Non-OECD	39.1	39.3	40.2	41.1	41.2	40.4	40.6	41.4	42.2	42.2	41.6
(a)Total World Demand	**84.5**	**85.2**	**85.4**	**87.7**	**87.9**	**86.5**	**87.1**	**86.7**	**88.8**	**89.2**	**87.9**
(b) Total Non-OPEC Supply&OPEC NGLs	**55.5**	**56.7**	**56.9**	**56.7**	**57.8**	**57.0**	**58.0**	**57.9**	**57.9**	**58.6**	**58.1**
OPEC Crude Oil Production	28.7	29.2	29.1	29.2	29.3	29.2	29.7				
Total supply	**84.2**	**85.9**	**85.9**	**85.9**	**87.1**	**86.2**	**87.7**				
Balance (Stock Change and Misc.)	**-0.4**	**0.8**	**0.5**	**-1.7**	**-0.8**	**-0.3**	**0.6**				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2680	2771	2742	2663	2663					
OECD SPR	1564	1567	1563	1549	1561	1561					
OECD Total	**4228**	**4247**	**4334**	**4291**	**4223**	**4223**					
Oil on Water	919	894	897	926	871	871					
(a)-(b)	**29.1**	**28.4**	**28.6**	**30.9**	**30.1**	**29.5**	**29.1**	**28.8**	**30.9**	**30.6**	**29.9**

Real GDP Growth Rates Using 2005 PPP Based Weights

	2009	2010*	2011**
OECD:	**-3.5**	**2.8**	**2.2**
North America	**-2.9**	**3.0**	**3.0**
Europe	**-3.9**	**2.1**	**1.8**
Pacific	**-4.0**	**4.1**	**1.1**

	2009	2010*	2011**
Developing Countries:	**2.3**	**6.0**	**4.9**
Africa	**2.6**	**4.4**	**3.8**
L. America & Caribbean	**-0.2**	**5.4**	**3.8**
Asia & Oceania	**3.3**	**6.6**	**5.7**

	2009	2010*	2011**
OPEC	**1.0**	**3.5**	**4.0**
FSU	**-7.2**	**4.1**	**4.3**
China	**8.7**	**10.3**	**9.0**
WORLD	**-0.8**	**4.6**	**3.9**

Crude Oil Spot Freight Rates (US$/b)

	Mar-09	Mar-10	Mar-11
Gulf/Japan	1.36	2.12	1.95
Gulf/N.W.Europe	1.82	2.35	2.15
W.Africa/US Gulf	2.59	2.44	3.09
Med/Med	0.90	1.42	1.52
Carib/US E. Coast	1.48	1.25	1.47

Mar-11 Degree Days Compared to Normal and Mar-10

USA		Western Europe		Japan	
Normal	Mar-11	Normal	Mar-11	Normal	Mar-11
1.4%	25.6%	26.6%	-6.1%	4.1%	10.4%

No data reported during June, July and August

Note: + indicates colder weather.

National Currency per US$

	Mar-09	Mar-10	Mar-11
UK	0.709	0.665	0.619
Yen	98.164	90.518	81.794
Euro	0.767	0.736	0.714

*** Estimate**

**** Forecast**

 # Year-to-date average

Data Services Dept.

Apr-19-2011