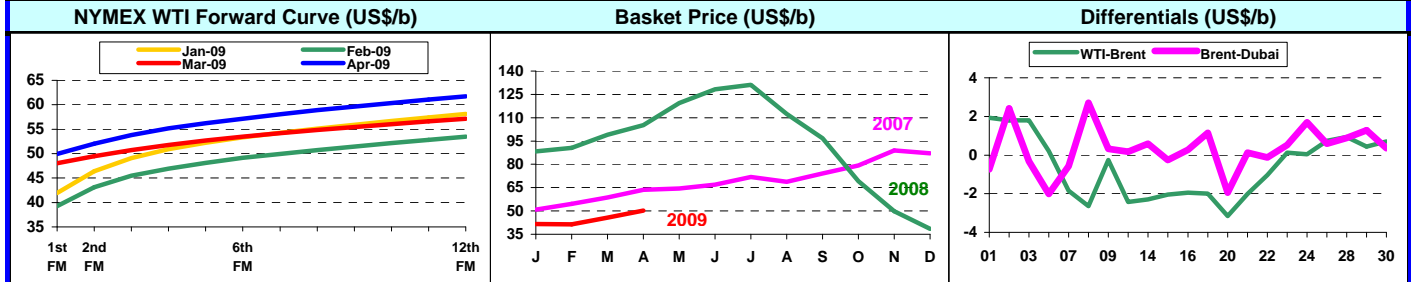


MARKET INDICATORS AS AT END: APRIL-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Apr-07	Apr-08	Apr-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	63.55	105.16	50.20	69.08	94.45	44.79	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	63.97	103.41	50.10	68.38	93.85	45.71	Feb-09	5.30	5.64	10.64	1.38	-2.48	3.91	1.28
Brent	67.51	108.97	50.44	72.55	97.37	45.95	Mar-09	2.03	4.04	3.58	-4.82	1.53	0.61	-3.28
WTI	63.85	112.64	49.82	72.29	100.00	44.71	Apr-09	3.56	3.95	5.25	-7.82	-6.67	1.60	-3.78
Real Basket Price														
Jul90=100	41.58	60.24	33.02	44.66	56.46	29.24								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jan-09	Feb-09	Mar-09	Apr-09		Mar-07	Mar-08	Mar-09	Mar-09 / Feb-09
Algeria	1285	1261	1256	1264	Crude & NGL Feedstocks	1252	1227	1313	15
Angola	1790	1644	1668	1701	Total Products	1345	1345	1432	1
Ecuador	489	481	450	455	Commercial	2597	2572	2745	15
Iran, I.R.	3711	3680	3660	3700	SPR	1507	1527	1544	7
Kuwait	2332	2263	2230	2236	Total	4104	4099	4289	23
Libya, S.P.A.J.	1620	1559	1546	1547					
Nigeria	1891	1795	1758	1737					
Qatar	766	767	754	768					
Saudi Arabia	8012	7915	7893	7899					
UAE	2294	2263	2246	2234					
Venezuela	2196	2213	2198	2207					
OPEC-11	26387	25843	25657	25747					
Iraq	2333	2287	2338	2332					
Total OPEC	28720	28130	27995	28079					

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	46.7	45.2	45.1	46.4	45.9
Non-OECD	36.7	37.9	38.0	38.4	38.0	38.1	37.8	38.1	38.6	38.3	38.2
(a) Total World Demand	85.9	86.8	85.3	85.1	85.2	85.6	84.5	83.3	83.6	84.7	84.0
(b) Total Non-OPEC Supply & OPEC NGLs	54.5	55.0	54.9	54.1	54.6	54.6	55.2	55.0	55.0	55.6	55.2
OPEC Crude Oil Production	30.1	31.2	31.2	31.5	30.3	31.1	28.2				
Total supply	84.7	86.2	86.1	85.6	85.0	85.7	83.5				
Balance (Stock Change and Misc.)	-1.2	-0.7	0.8	0.5	-0.3	0.1	-1.0				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2567	2573	2603	2657	2704	2704					
OECD SPR	1524	1527	1529	1522	1526	1526					
OECD Total	4091	4099	4132	4178	4230	4230					
Oil on Water	942	929	929	898	928	928					
(a)-(b)	31.4	31.9	30.4	31.0	30.6	31.0	29.2	28.3	28.6	29.1	28.8

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007	2008*	2009**		2007	2008*	2009**		2007	2008*	2009**
OECD:	2.7	0.9	-3.8	Developing Countries:	6.8	4.9	1.0	OPEC	6.2	5.7	0.9
North America	2.2	1.1	-2.9	Africa	6.1	5.4	2.0	FSU	8.6	5.3	-3.9
Europe	3.0	1.0	-4.1	L. America & Caribbean	6.3	5.0	-0.7	China	13.0	9.0	6.5
Pacific	3.0	0.2	-5.3	Asia & Oceania	7.2	4.8	1.5	WORLD	5.0	3.1	-1.4

Crude Oil Spot Freight Rates (US\$/b)			Apr-09 Degree Days Compared to Normal and Apr-08						National Currency per US\$				
	Apr-07	Apr-08	Apr-09	USA		Western Europe		Japan			Apr-07	Apr-08	Apr-09
Gulf/Japan	4.22	4.09	1.85	Normal	Apr-08	Normal	Apr-08	Normal	Apr-08	UK	0.503	0.505	0.680
Gulf/N.W. Europe	2.29	3.63	1.26	-7.3%	7.9%	-34.3%	-31.7%	-33.9%	4.7%	Yen	118.870	102.489	99.003
W.Africa/US Gulf	3.05	4.57	1.73										
Carib/US E. Coast	1.40	2.16	0.77										
Med/Med	1.47	2.58	0.78										
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.
 May-20-2009