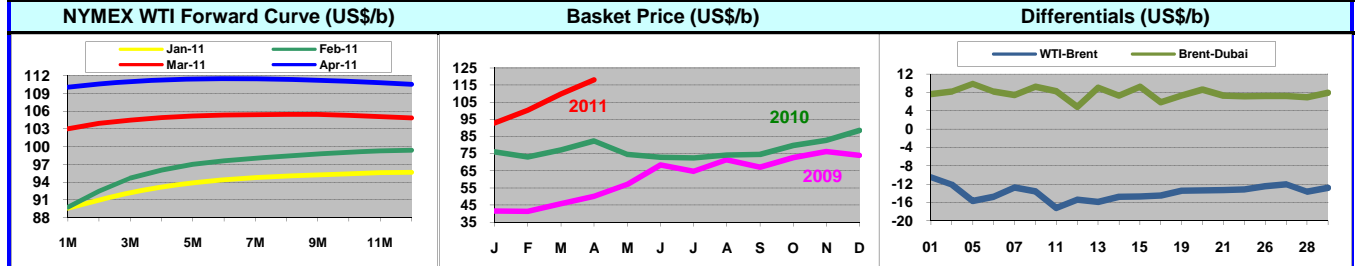


MARKET INDICATORS AS AT END: APRIL-2011

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Apr-09	Apr-10	Apr-11	2009	2010	2011#	US Gulf			N. Europe		Singapore		
Basket	50.20	82.33	118.09	61.06	77.45	105.28	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	50.10	83.59	116.01	61.83	78.10	104.26	Feb-11	6.46	4.80	18.00	-2.01	2.95	3.30	0.27
Brent	50.44	84.79	123.72	61.68	79.60	109.63	Mar-11	7.65	6.11	17.00	-6.65	2.20	4.10	-12.19
WTI	49.82	84.44	109.89	61.88	79.42	98.02	Apr-11	19.81	8.99	22.51	1.54	1.80	4.20	-5.49
Real Basket Price														
Jun01=100	33.66	53.11	70.56	39.28	49.75	63.77								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)							
	Production: Secondary Sources				Diff.		Mar-09	Mar-10	Mar-11	Change		
	Feb 11	Mar 11	Apr 11	Apr/Mar						Mar-11 / Feb-11		
Algeria	1265	1266	1260	-6	Crude & NGL Feedstock	1310	1257	1275	25			
Angola	1655	1710	1598	-112	Total Products	1422	1401	1368	-34			
Ecuador	485	482	483	0	Commercial	2732	2658	2643	-9			
Iran, I.R.	3663	3660	3666	6	SPR	1547	1567	1558	0			
Iraq	2643	2632	2655	24	Total	4279	4225	4201	-9			
Kuwait	2358	2431	2454	22								
Libya, S.P.A.J.	1360	375	240	-135								
Nigeria	2084	1991	2095	104								
Qatar	807	811	816	6								
Saudi Arabia	8920	8755	8885	130								
UAE	2422	2494	2521	26								
Venezuela	2289	2310	2312	2								
Total OPEC	29950	28916	28985	69								
OPEC excl. Iraq	27307	26285	26329	45								

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	46.4	45.3	46.6	46.9	46.3
Non-OECD	39.1	39.5	40.3	41.2	41.3	40.6	40.9	41.5	42.3	42.4	41.8
(a) Total World Demand	84.6	85.3	85.5	87.8	88.0	86.7	87.3	86.8	89.0	89.2	88.1
(b) Total Non-OPEC Supply & OPEC NGLs	55.5	56.8	56.9	57.1	57.9	57.2	58.0	58.0	58.1	58.8	58.2
OPEC Crude Oil Production	28.7	29.2	29.1	29.3	29.3	29.2	29.6				
Total supply	84.2	86.0	86.0	86.4	87.2	86.4	87.6				
Balance (Stock Change and Misc.)	-0.4	0.7	0.5	-1.4	-0.8	-0.3	0.3				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2681	2772	2745	2664	2664					
OECD SPR	1564	1567	1562	1549	1561	1561					
OECD Total	4228	4248	4333	4294	4224	4224					
Oil on Water	919	894	897	926	871	871					
(a)-(b)	29.1	28.5	28.6	30.7	30.2	29.5	29.3	28.8	30.9	30.5	29.9

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009	2010*	2011**	2009	2010*	2011**	2009	2010*	2011**		
OECD:	-3.5	2.8	2.1	Developing Countries:	2.3	6.0	4.9	OPEC	1.0	3.5	3.5
North America	-2.9	3.0	2.7	Africa	2.6	4.4	3.2	FSU	-7.2	4.2	4.3
Europe	-3.9	2.1	2.0	L. America & Caribbean	-0.2	5.4	3.8	China	8.7	10.3	9.0
Pacific	-4.0	4.1	1.1	Asia & Oceania	3.3	6.7	5.8	WORLD	-0.8	4.7	3.9

Crude Oil Spot Freight Rates (US\$/b)				Apr-11 Degree Days Compared to Normal and Apr-10				National Currency per US\$					
	Apr-09	Apr-10	Apr-11	USA		Western Europe		Japan			Apr-09	Apr-10	Apr-11
Gulf/Japan	1.02	2.44	1.58	Normal	Apr-11	Normal	Apr-11	Normal	Apr-11	UK	0.680	0.653	0.612
Gulf/N.W. Europe	1.21	2.67	1.91	-2.8%	39.8%	-16.5%	-29.8%	-5.0%	-10.6%	Yen	99.003	93.377	83.347
W. Africa/US Gulf	1.75	2.76	2.33										
Med/Med	0.78	1.18	1.14										
Carib/US E. Coast	0.77	1.17	1.37										

Note: + indicates colder weather.