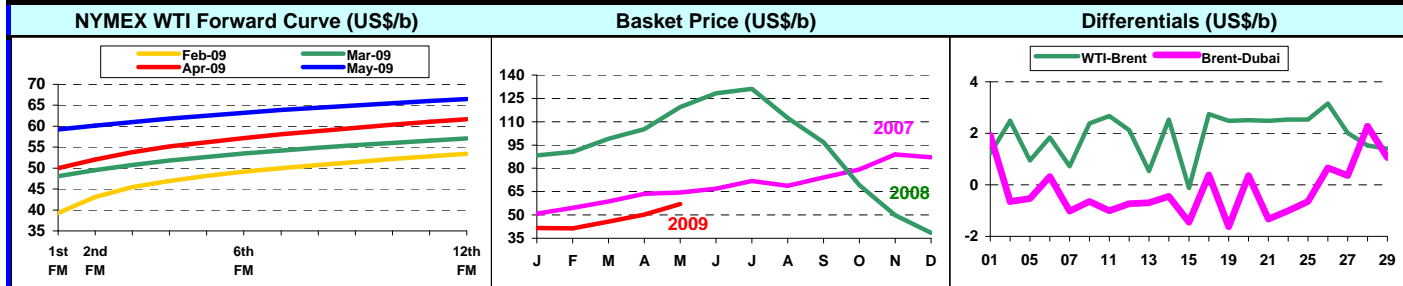


MARKET INDICATORS AS AT END: MAY-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	May-07	May-08	May-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	64.48	119.39	56.98	69.08	94.45	47.22	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	64.59	118.86	57.48	68.38	93.85	48.06	Mar-09	2.03	4.04	3.58	-4.82	1.53	0.61	-3.28
Brent	67.38	123.05	57.27	72.55	97.37	48.22	Apr-09	3.56	3.95	5.25	-7.82	-6.67	1.60	-3.78
WTI	63.46	125.66	59.21	72.29	100.00	47.61	May-09	7.49	7.15	5.91	-8.99	-10.46	0.18	-5.14
Real Basket Price														
Jul90=100	42.17	68.61	36.55	44.66	56.46	30.50								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Feb-09	Mar-09	Apr-09	May-09		Apr-07	Apr-08	Apr-09	Apr-09 / Mar-09
Algeria	1261	1253	1263	1256	Crude & NGL Feedstocks	1280	1232	1319	-3
Angola	1642	1665	1698	1748	Total Products	1344	1328	1434	13
Ecuador	481	475	478	478	Commercial	2624	2560	2753	10
Iran, I.R.	3680	3658	3708	3722	SPR	1509	1525	1553	6
Kuwait	2263	2230	2236	2239	Total	4133	4085	4306	17
Libya, S.P.A.J.	1559	1549	1554	1562					
Nigeria	1795	1758	1721	1750					
Qatar	767	754	768	764					
Saudi Arabia	7915	7959	7905	7932					
UAE	2263	2246	2238	2238					
Venezuela	2213	2198	2215	2229					
OPEC-11	25840	25745	25784	25917					
Iraq	2287	2338	2352	2374					
Total OPEC	28128	28083	28136	28292					

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	47.0	47.4	46.5	44.9	44.9	46.2	45.6
Non-OECD	36.7	37.7	37.9	38.3	38.0	38.0	37.3	38.1	38.7	38.4	38.1
(a) Total World Demand	85.9	86.6	85.2	84.9	85.0	85.4	83.8	83.0	83.7	84.6	83.8
(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	28.3				
Total supply	84.7	86.2	86.1	85.6	85.0	85.7	83.5				
Balance (Stock Change and Misc.)	-1.2	-0.5	0.9	0.7	0.0	0.3	-0.3				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2567	2572	2603	2659	2698	2698	2742				
OECD SPR	1524	1527	1529	1522	1526	1526	1547				
OECD Total	4091	4099	4132	4180	4224	4224	4289				
Oil on Water	942	929	929	898	928	928	920				
(a)-(b)	31.3	31.7	30.3	30.8	30.4	30.8	28.6	28.0	28.7	29.0	28.6

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	5.2	1.1	OPEC	6.2	5.7	0.9
North America	2.2	1.1	-2.9	Africa	6.1	5.4	1.9	FSU	8.6	5.3	-4.5
Europe	3.0	1.0	-4.1	L. America & Caribbean	6.3	5.0	-0.9	China	13.0	9.0	7.0
Pacific	3.0	0.2	-5.2	Asia & Oceania	7.2	5.2	1.7	WORLD	5.0	3.1	-1.3

Crude Oil Spot Freight Rates (US\$/b)			May-09 Degree Days Compared to Normal and May-08						National Currency per US\$				
	May-07	May-08	May-09	USA		Western Europe		Japan			May-07	May-08	May-09
Gulf/Japan	4.23	4.35	2.02	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.504	0.509	0.649
Gulf/N.W. Europe	2.68	5.63	1.26	-17.7%	-27.0%	-27.7%	8.2%	-50.0%	-36.6%	Yen	120.730	104.139	96.304
W.Africa/US Gulf	2.48	5.75	1.79										
Carib/US E. Coast	1.49	2.67	0.94										
Med/Med	1.72	2.72	0.86										

Note: + indicates colder weather.

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

