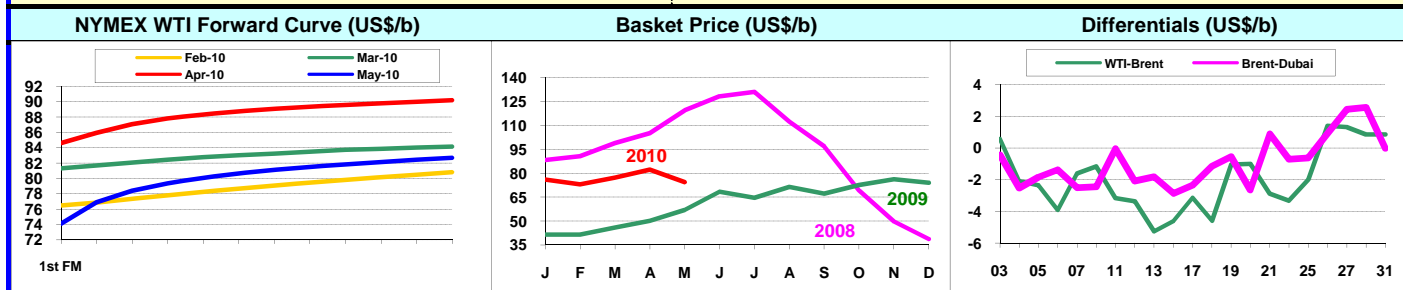


## MARKET INDICATORS AS AT END: MAY-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	May-08	May-09	May-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	119.39	56.98	74.48	94.45	61.06	76.66	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	118.86	57.48	76.49	93.85	61.83	77.54	Mar-10	3.14	3.58	3.02	1.30	1.87	-1.30	-3.44
Brent	123.05	57.27	75.57	97.37	61.68	77.89	Apr-10	6.79	4.66	6.80	1.77	1.74	3.69	1.09
WTI	125.66	59.21	73.65	100.00	61.88	78.87	May-10	6.71	5.76	9.57	0.62	4.62	3.69	-6.21
<b>Real Basket Price</b>														
Jul90=100	69.03	36.43	49.60	56.90	38.41	49.28								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Feb-10	Mar-10	Apr-10	May-10		Apr-08	Apr-09	Apr-10	Apr-10 / Mar-10
Algeria	1272	1269	1275	1274	Crude & NGL Feedstocks	1231	1321	1302	24
Angola	1940	1900	1894	1868	Total Products	1334	1419	1424	24
Ecuador	475	477	475	470	<b>Commercial</b>	<b>2565</b>	<b>2740</b>	<b>2726</b>	<b>48</b>
Iran, I.R.	3748	3750	3763	3744	SPR	1523	1552	1568	1
Kuwait	2291	2289	2301	2305	Total	<b>4088</b>	<b>4292</b>	<b>4294</b>	<b>49</b>
Libya, S.P.A.J.	1545	1544	1558	1561					
Nigeria	1957	2009	1985	1943					
Qatar	808	814	813	819					
Saudi Arabia	8118	8126	8151	8183					
UAE	2281	2283	2291	2299					
Venezuela	2284	2295	2302	2312					
<b>OPEC-11</b>	<b>26718</b>	<b>26756</b>	<b>26806</b>	<b>26778</b>					
Iraq	2549	2385	2310	2425					
<b>Total OPEC</b>	<b>29267</b>	<b>29141</b>	<b>29116</b>	<b>29203</b>					

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	46.0	45.5	45.7	44.5	45.0	46.0	45.3	
Non-OECD	38.3	37.7	38.8	39.7	39.5	38.9	39.0	39.9	40.8	40.5	40.1	
<b>(a) Total World Demand</b>	<b>85.9</b>	<b>84.3</b>	<b>83.3</b>	<b>84.7</b>	<b>85.5</b>	<b>84.4</b>	<b>84.7</b>	<b>84.4</b>	<b>85.8</b>	<b>86.6</b>	<b>85.4</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>54.5</b>	<b>55.1</b>	<b>55.1</b>	<b>55.5</b>	<b>56.2</b>	<b>55.5</b>	<b>56.8</b>	<b>56.7</b>	<b>56.2</b>	<b>56.8</b>	<b>56.6</b>	
OPEC Crude Oil Production	31.2	28.5	28.5	28.9	29.0	28.7	29.2					
<b>Total supply</b>	<b>85.7</b>	<b>83.6</b>	<b>83.6</b>	<b>84.4</b>	<b>85.2</b>	<b>84.2</b>	<b>86.0</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.2</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>1.3</b>					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2698	2742	2752	2773	2664	2664	2678					
OECD SPR	1527	1547	1561	1564	1564	1564	1567					
<b>OECD Total</b>	<b>4225</b>	<b>4289</b>	<b>4313</b>	<b>4337</b>	<b>4228</b>	<b>4228</b>	<b>4244</b>					
Oil on Water	967	899	899	869	905	905	872					
<b>(a)-(b)</b>	<b>31.4</b>	<b>29.2</b>	<b>28.2</b>	<b>29.1</b>	<b>29.2</b>	<b>28.9</b>	<b>27.9</b>	<b>27.7</b>	<b>29.6</b>	<b>29.8</b>	<b>28.8</b>	

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2008	2009*	2010**		2008	2009*	2010**		2008	2009*	2010**
<b>OECD:</b>	<b>0.6</b>	<b>-3.4</b>	<b>2.1</b>	<b>Developing Countries:</b>	<b>5.1</b>	<b>1.8</b>	<b>4.6</b>	<b>OPEC</b>	<b>4.8</b>	<b>1.3</b>	<b>3.6</b>
North America	0.5	-2.8	2.8	Africa	5.2	2.4	3.8	FSU	5.3	-7.1	3.6
Europe	0.8	-4.0	1.0	L. America & Caribbean	5.0	-0.3	3.5	China	9.0	8.7	9.5
Pacific	0.2	-3.3	3.1	Asia & Oceania	5.1	2.6	5.3	<b>WORLD</b>	<b>2.9</b>	<b>-0.8</b>	<b>3.8</b>

Crude Oil Spot Freight Rates (US\$/b)			May-10 Degree Days Compared to Normal and May-09						National Currency per US\$				
	May-08	May-09	May-10	USA		Western Europe		Japan			May-08	May-09	May-10
Gulf/Japan	5.04	0.99	1.97	<b>Normal</b>	<b>May-08</b>	<b>Normal</b>	<b>May-08</b>	<b>Normal</b>	<b>May-08</b>	UK	0.509	0.649	0.683
Gulf/N.W. Europe	5.63	1.21	2.26	-7.4%	-0.7%	74.4%	44.4%	9.1%	44.9%	Yen	104.139	96.304	91.765
W. Africa/US Gulf	5.75	1.78	3.00	Note: + indicates colder weather.						Euro	0.643	0.734	0.795
Carib/US E. Coast	2.67	0.94	1.67										
Med/Med	2.72	0.86	1.80										

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

