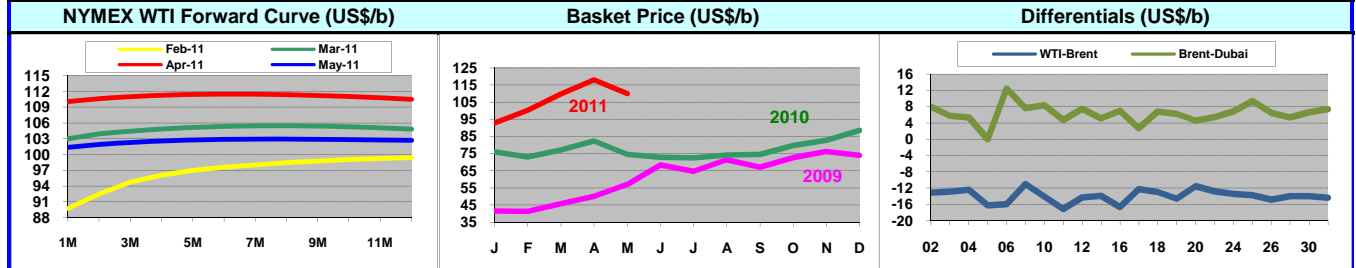


MARKET INDICATORS AS AT END: MAY-2011

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)						Refiners' Margin (US\$/b)								
	May-09	May-10	May-11	2009	2010	2011#	US Gulf			N. Europe		Singapore		
Basket	56.98	74.48	109.94	61.06	77.45	106.24	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	57.48	76.49	108.76	61.83	78.10	105.19	Mar-11	7.65	6.11	17.00	-6.65	2.20	4.10	-12.19
Brent	57.27	75.57	115.10	61.68	79.60	110.77	Apr-11	19.81	8.99	22.51	1.54	1.80	4.20	-5.49
WTI	59.21	73.65	101.19	61.88	79.42	98.68	May-11	10.21	11.01	24.91	4.71	2.48	3.62	-6.56
Real Basket Price														
Jun01=100	37.21	49.71	65.36	39.28	49.75	64.19								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Mar 11	Apr 11	May 11	May/Apr			Apr-09	Apr-10	Apr-11	Apr-11 / Mar-11
Algeria	1254	1253	1253	0	Crude & NGL Feedstock	1303	1307	1288	28	
Angola	1708	1584	1631	47	Total Products	1425	1403	1380	6	
Ecuador	488	488	481	-7	Commercial	2728	2711	2668	35	
Iran, I.R.	3652	3654	3639	-15	SPR	1553	1562	1558	0	
Iraq	2637	2631	2655	24	Total	4281	4273	4225	35	
Kuwait	2425	2450	2449	-1						
Libya, S.P.A.J.	375	206	169	-37						
Nigeria	1985	2118	2171	54						
Qatar	807	812	795	-17						
Saudi Arabia	8687	8796	8864	67						
UAE	2508	2518	2535	17						
Venezuela	2322	2293	2332	39						
Total OPEC	28846	28803	28974	171						
OPEC excl. Iraq	26209	26173	26319	146						

World Oil Supply Demand Balance (Mb/d)											
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
OECD	45.6	45.9	45.2	46.7	46.8	46.1	46.4	45.1	46.7	46.9	46.3
Non-OECD	39.1	39.5	40.4	41.2	41.3	40.6	41.0	41.7	42.4	42.4	41.9
(a) Total World Demand	84.7	85.5	85.6	87.8	88.1	86.8	87.4	86.8	89.1	89.3	88.1
(b) Total Non-OPEC Supply & OPEC NGLs	55.5	56.8	56.9	57.1	57.9	57.2	57.9	58.0	58.2	58.8	58.2
OPEC Crude Oil Production	28.7	29.1	29.1	29.3	29.3	29.2	29.6				
Total supply	84.2	85.9	86.0	86.4	87.2	86.4	87.5				
Balance (Stock Change and Misc.)	-0.5	0.4	0.4	-1.5	-0.9	-0.4	0.1				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2641	2658	2751	2735	2654	2654	2643				
OECD SPR	1564	1567	1562	1549	1561	1561	1558				
OECD Total	4205	4225	4313	4285	4215	4215	4201				
Oil on Water	919	919	897	926	871	871	891				
(a)-(b)	29.2	28.7	28.7	30.8	30.2	29.6	29.4	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	3.9	China	8.7	10.3	9.0
Pacific	-4.0	4.1	0.8	Asia & Oceania	3.3	6.7	5.8	WORLD	-0.8	4.7	3.9

Crude Oil Spot Freight Rates (US\$/b)				May-11 Degree Days Compared to Normal and May-10				National Currency per US\$					
	May-09	May-10	May-11	USA		Western Europe		Japan			May-09	May-10	May-11
Gulf/Japan	0.99	1.97	1.55	Normal	May-11	Normal	May-11	Normal	May-11	UK	0.649	0.683	0.613
Gulf/N.W. Europe	1.21	2.26	1.91	8.1%	16.7%	22.0%	-29.2%	7.3%	0.2%	Yen	96.304	91.765	81.257
W. Africa/US Gulf	1.78	3.00	2.39										
Med/Med	0.86	1.80	1.17										
Carib/US E. Coast	0.94	1.67	1.17	Note: + indicates colder weather.									
										Euro	0.734	0.796	0.697

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

