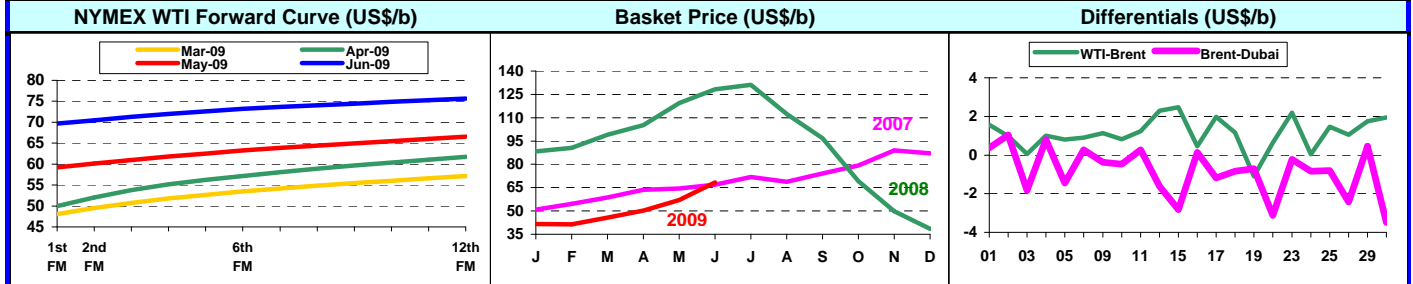


MARKET INDICATORS AS AT END: JUNE-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jun-07	Jun-08	Jun-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	66.89	128.33	68.36	69.08	94.45	50.89	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	65.79	127.82	69.41	68.38	93.85	51.76	Apr-09	3.56	3.95	5.25	-7.82	-6.67	1.60	-3.78
Brent	71.55	132.44	68.55	72.55	97.37	51.74	May-09	7.49	7.15	5.91	-8.99	-10.46	0.18	-5.14
WTI	67.44	133.93	69.68	72.29	100.00	51.43	Jun-09	6.00	5.57	5.28	-17.30	-15.34	-1.73	-5.57
Real Basket Price														
Jul90=100	44.39	74.28	42.58	45.11	57.03	32.90								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Mar-09	Apr-09	May-09	Jun-09		May-07	May-08	May-09	May-09 / Apr-09
Algeria	1253	1259	1258	1258	Crude & NGL Feedstocks	1298	1236	1316	-2
Angola	1665	1693	1745	1796	Total Products	1371	1351	1452	30
Ecuador	475	479	478	481	Commercial	2668	2587	2768	28
Iran, I.R.	3658	3713	3721	3747	SPR	1507	1528	1558	4
Kuwait	2230	2236	2238	2234	Total	4176	4115	4326	32
Libya, S.P.A.J.	1549	1554	1560	1561					
Nigeria	1758	1723	1790	1746					
Qatar	754	767	765	777					
Saudi Arabia	7959	7905	7958	7981					
UAE	2246	2238	2243	2241					
Venezuela	2198	2214	2215	2207					
OPEC-11	25745	25782	25970	26027					
Iraq	2359	2354	2432	2414					
Total OPEC	28103	28136	28402	28441					

World Oil Supply Demand Balance (Mb/d)											
	2007	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09	3Q09	4Q09	2009
OECD	49.2	49.0	47.3	46.6	47.3	47.5	46.6	44.6	45.1	46.5	45.7
Non-OECD	36.7	37.8	38.0	38.3	37.7	38.0	37.2	38.2	38.8	38.3	38.1
(a) Total World Demand	85.8	86.8	85.3	84.9	85.0	85.5	83.8	82.8	83.9	84.8	83.8
(b) Total Non-OPEC Supply & OPEC NGLs	54.6	55.0	55.0	54.2	54.7	54.7	55.4	55.0	55.2	55.7	55.3
OPEC Crude Oil Production	30.1	31.2	31.2	31.5	30.3	31.1	28.3	28.3			
Total supply	84.7	86.2	86.2	85.6	85.0	85.8	83.8	83.3			
Balance (Stock Change and Misc.)	-1.1	-0.5	0.9	0.7	0.0	0.3	0.0	0.5			
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2567	2573	2604	2658	2700	2700	2743				
OECD SPR	1524	1527	1528	1521	1526	1526	1547				
OECD Total	4091	4100	4132	4179	4225	4225	4290				
Oil on Water	948	930	929	898	929	929	888				
(a)-(b)	31.2	31.8	30.4	30.8	30.3	30.8	28.3	27.8	28.7	29.1	28.5

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
OECD:	2.7	0.9	-3.9	Developing Countries:	6.8	5.1	1.0	OPEC	6.2	5.7	0.9
North America	2.2	1.1	-2.9	Africa	6.1	5.4	1.7	FSU	8.6	5.2	-5.4
Europe	3.1	1.0	-4.4	L. America & Caribbean	6.3	5.0	-0.8	China	13.0	9.0	7.0
Pacific	3.0	0.2	-5.2	Asia & Oceania	7.2	5.0	1.7	WORLD	5.0	3.1	-1.4

Crude Oil Spot Freight Rates (US\$/b)			May-09 Degree Days Compared to Normal and May-08						National Currency per US\$							
	Jun-07	Jun-08	Jun-09	USA		Western Europe		Japan			Jun-07	Jun-08	Jun-09			
Gulf/Japan	3.81	7.09	2.73	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.504	0.509	0.611			
Gulf/N.W. Europe	2.51	5.71	1.86	-17.7%	-27.0%	-27.7%	8.2%	-50.0%	-36.6%	Yen	122.618	106.905	96.517			
W.Africa/US Gulf	2.53	4.85	2.09	No data reported during June, July and August.												
Carib/US E. Coast	1.25	2.82	1.03	Note: + indicates colder weather.												
Med/Med	1.03	2.31	1.40										Euro	0.745	0.643	0.714

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

