MARKET INDICATORS AS AT END: JUNE-2011

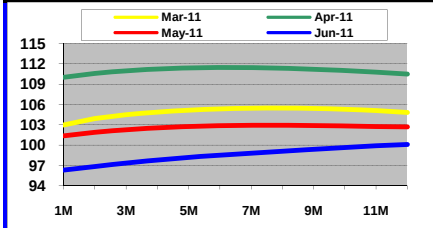
Spot Price of OPEC Basket & Selected Crudes
Real Price of OPEC Basket
(US$/b)

	Jun-09	Jun-10	Jun-11	2009	2010	2011#
Basket	68.36	72.95	109.04	61.06	77.45	106.72
Dubai	69.41	73.99	107.77	61.83	78.10	105.64
Brent	68.55	74.85	114.04	61.68	79.60	111.33
WTI	69.68	75.29	96.21	61.88	79.42	98.25
Real Basket Price						
Jun01=100	43.62	49.31	64.43	39.28	49.75	64.23

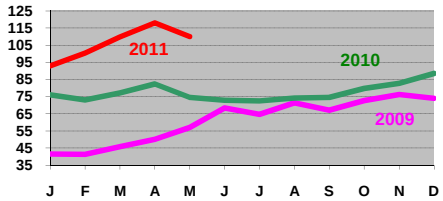
Refiners' Margin
(US$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Apr-11	19.81	8.99	22.51	1.54	1.80	4.20	-5.49
May-11	10.21	11.01	24.91	4.71	2.48	3.62	-6.56
Jun-11	6.16	5.69	23.75	3.51	1.47	2.82	-4.49

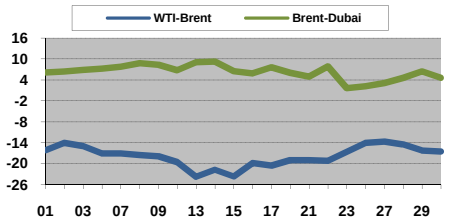
NYMEX WTI Forward Curve (US$/b)



Basket Price (US$/b)



Differentials (US$/b)

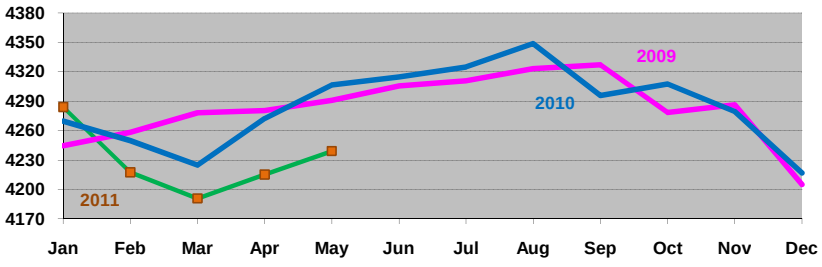


Crude Oil Production (Tb/d)

	Production: Secondary Sources			Diff.
	Apr 11	May 11	Jun 11	Jun/May
Algeria	1257	1252	1253	2
Angola	1584	1606	1555	-51
Ecuador	488	488	486	-2
Iran, I.R.	3654	3643	3654	12
Iraq	2631	2679	2702	23
Kuwait	2446	2463	2504	41
Libya, S.P.A.J.	206	143	111	-31
Nigeria	2118	2189	2157	-32
Qatar	803	813	814	2
Saudi Arabia	8780	8958	9419	461
UAE	2518	2481	2541	60
Venezuela	2331	2369	2403	34
Total OPEC	**28816**	**29081**	**29601**	**520**
OPEC excl. Iraq	**26185**	**26402**	**26899**	**497**

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	May-09	May-10	May-11	Change May-11 / Apr-11
Crude & NGL Feedstocks	1280	1310	1282	2
Total Products	1452	1434	1399	22
Commercial	**2732**	**2744**	**2680**	**24**
SPR	1559	1563	1559	0
Total	**4291**	**4307**	**4239**	**24**



World Oil Supply Demand Balance (Mb/d)

	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
OECD	46.1	46.5	44.9	46.6	46.8	46.2	46.6	45.0	46.6	46.8	46.2
Non-OECD	40.7	41.0	41.7	42.5	42.6	42.0	42.3	42.9	43.9	43.9	43.3
(a)Total World Demand	**86.8**	**87.5**	**86.6**	**89.1**	**89.4**	**88.2**	**88.9**	**87.9**	**90.5**	**90.7**	**89.5**
(b) Total Non-OPEC Supply&OPEC NGLs	**57.2**	**58.0**	**57.8**	**58.1**	**58.7**	**58.2**	**59.1**	**59.0**	**59.2**	**59.6**	**59.2**
OPEC Crude Oil Production	29.3	29.6	29.2								
Total supply	**86.4**	**87.6**	**87.0**								
Balance (Stock Change and Misc.)	**-0.4**	**0.2**	**0.3**								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2633									
OECD SPR	1561	1558									
OECD Total	**4225**	**4191**									
Oil on Water	871	891									
(a)-(b)	**29.6**	**29.5**	**28.8**	**31.0**	**30.7**	**30.0**	**29.8**	**28.9**	**31.3**	**31.0**	**30.3**

Real GDP Growth Rates Using 2005 PPP Based Weights

	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
OECD:	**2.9**	**2.1**	**2.5**	**Developing Countries:**	**6.1**	**4.9**	**5.1**	OPEC	**3.5**	**3.5**	**4.7**
North America	**3.0**	**2.6**	**2.9**	Africa	**4.4**	**3.2**	**4.5**	FSU	**4.2**	**4.3**	**4.6**
Europe	**2.1**	**2.2**	**1.9**	L. America & Caribbean	**5.5**	**3.9**	**3.9**	China	**10.3**	**9.0**	**8.5**
Pacific	**4.1**	**0.7**	**2.9**	Asia & Oceania	**6.7**	**5.8**	**5.7**	**WORLD**	**4.7**	**3.9**	**4.1**

Crude Oil Spot Freight Rates (US$/b)

	Jun-09	Jun-10	Jun-11
Gulf/Japan	1.57	2.49	1.76
Gulf/N.W.Europe	1.82	2.55	2.00
W.Africa/US Gulf	2.10	2.49	1.92
Med/Med	1.40	1.16	1.10
Carib/US E. Coast	1.03	1.28	1.13

May-11 Degree Days Compared to Normal and May-10

USA		Western Europe		Japan	
Normal	May-11	Normal	May-11	Normal	May-11
8.1%	16.7%	22.0%	-29.2%	7.3%	0.2%

No data reported during June, July and August.

Note: + indicates colder weather.

National Currency per US$

	Jun-09	Jun-10	Jun-11
UK	0.611	0.684	0.617
Yen	96.517	90.921	80.512
Euro	0.714	0.819	0.695

* Estimate

** Forecast

\# Year-to-date average

Data Services Dept.

Jul-18-2011