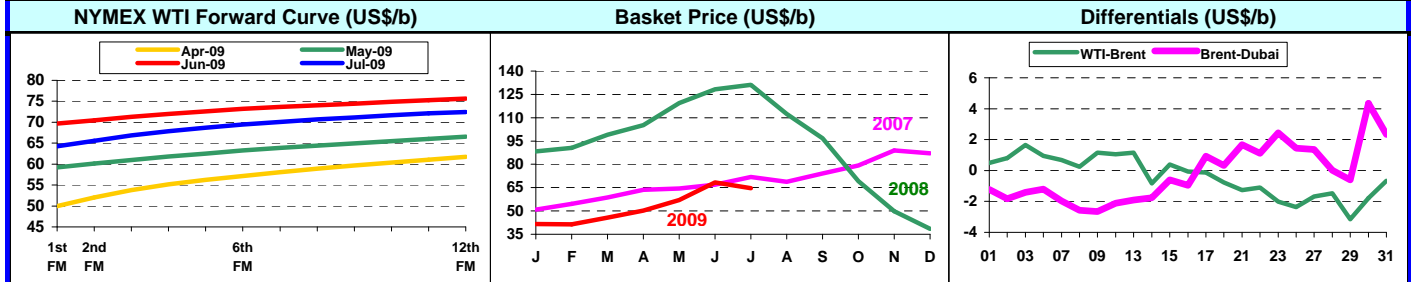


MARKET INDICATORS AS AT END: JULY-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Jul-07	Jul-08	Jul-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	71.89	131.22	64.59	69.08	94.45	52.99	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	69.49	131.27	64.82	68.38	93.85	53.76	May-09	7.49	7.15	5.91	-8.99	-10.46	0.18	-5.14
Brent	77.01	133.19	64.61	72.55	97.37	53.71	Jun-09	6.00	5.57	5.28	-17.30	-15.34	-1.73	-5.57
WTI	73.98	133.82	64.23	72.29	100.00	53.39	Jul-09	4.66	5.08	6.22	-20.85	-13.02	-0.39	-2.65
Real Basket Price														
Jul90=100	47.01	75.14	39.99	45.11	57.03	33.99								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)							
	Production: Secondary Sources				Crude & NGL Feedstocks	Total Products	Commercial	SPR	Total	Change		
	Apr-09	May-09	Jun-09	Jul-09						Jun-07	Jun-08	Jun-09
Algeria	1259	1269	1269	1268	1290	1366	1467	1561	4163	1237	1282	-8
Angola	1693	1746	1791	1802	1366	1369	1467	1561	4132	1369	1467	17
Ecuador	479	477	480	476	2656	2606	2749	9	4310	2656	2749	9
Iran, I.R.	3713	3729	3748	3750	1506	1526	1561	3		1506	1526	3
Kuwait	2236	2253	2232	2233								
Libya, S.P.A.J.	1554	1560	1569	1569								
Nigeria	1723	1780	1726	1659								
Qatar	767	764	776	770								
Saudi Arabia	7905	8003	8020	8116								
UAE	2238	2249	2246	2255								
Venezuela	2273	2282	2267	2268								
OPEC-11	25840	26113	26123	26165								
Iraq	2354	2432	2433	2499								
Total OPEC	28194	28544	28556	28663								

World Oil Supply Demand Balance (Mb/d)												
	2008	1Q09	2Q09	3Q09	4Q09	2009	1Q10	2Q10	3Q10	4Q10	2010	
OECD	47.5	46.6	44.6	44.9	46.4	45.6	45.9	44.2	44.8	46.4	45.3	
Non-OECD	38.0	37.3	38.4	39.0	38.4	38.3	38.1	39.1	39.8	39.3	39.1	
(a) Total World Demand	85.6	83.9	83.0	83.9	84.9	83.9	84.0	83.3	84.6	85.7	84.4	
(b) Total Non-OPEC Supply & OPEC NGLs	54.8	55.6	55.0	55.3	55.9	55.5	56.2	56.1	56.3	57.1	56.4	
OPEC Crude Oil Production	31.1	28.3	28.4									
Total supply	85.8	83.9	83.4									
Balance (Stock Change and Misc.)	0.3	0.1	0.4									
Closing Stock Level (Outside F.C.PEs) (mb)												
OECD Onland Commercial	2700	2743										
OECD SPR	1526	1547										
OECD Total	4225	4290										
Oil on Water	929	888										
(a)-(b)	30.8	28.3	28.0	28.6	28.9	28.4	27.8	27.2	28.3	28.6	28.0	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2008*	2009**	2010**		2008*	2009**	2010**		2008*	2009**	2010**
OECD:	0.6	-3.9	0.7	Developing Countries:	5.1	1.1	3.6	OPEC	5.8	0.8	2.9
North America	0.5	-3.1	1.2	Africa	5.4	1.6	3.0	FSU	5.2	-6.3	1.3
Europe	0.9	-4.4	-0.1	L. America & Caribbean	5.0	-0.7	2.2	China	9.0	7.2	8.0
Pacific	0.2	-4.9	1.4	Asia & Oceania	5.1	1.9	4.3	WORLD	2.9	-1.4	2.4

Crude Oil Spot Freight Rates (US\$/b)			May-09 Degree Days Compared to Normal and May-08						National Currency per US\$				
	Jul-07	Jul-08	Jul-09	USA		Western Europe		Japan			Jul-07	Jul-08	Jul-09
Gulf/Japan	4.13	6.80	2.69	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.492	0.503	0.612
Gulf/N.W. Europe	1.94	5.92	1.57	-17.7%	-27.0%	-27.7%	8.2%	-50.0%	-36.6%	Yen	121.589	106.812	94.496
W.Africa/US Gulf	2.24	6.40	1.55	No data reported during June, July and August.						Euro	0.729	0.634	0.710
Carib/US E. Coast	1.45	2.29	0.83	Note: + indicates colder weather.									
Med/Med	1.12	2.70	0.81										

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

