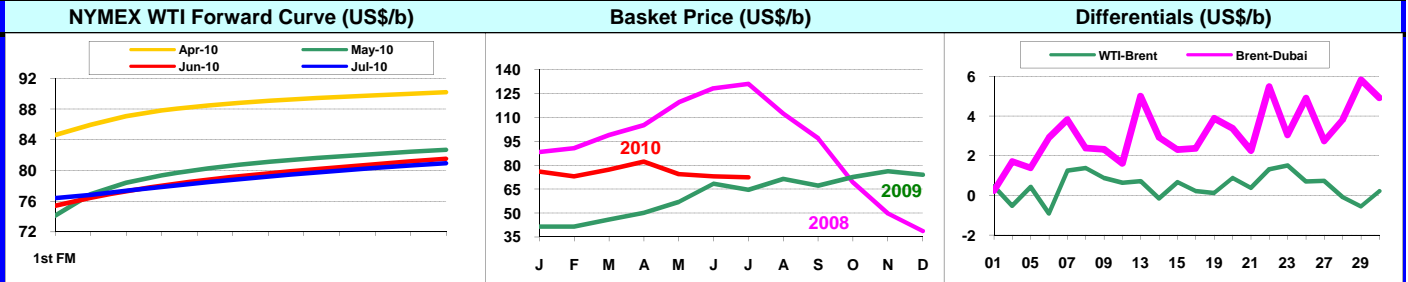


## MARKET INDICATORS AS AT END: JULY-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Jul-08	Jul-09	Jul-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	131.22	64.59	72.51	94.45	61.06	75.50	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	131.27	64.82	72.49	93.85	61.83	76.27	May-10	6.71	5.86	7.18	4.38	4.62	4.04	-6.21
Brent	133.19	64.61	75.64	97.37	61.68	77.11	Jun-10	9.65	5.73	7.10	2.10	3.83	3.97	-3.61
WTI	133.82	64.23	76.11	100.00	61.88	77.93	Jul-10	5.69	4.46	5.25	1.10	2.37	2.97	-0.02
<b>Real Basket Price</b>														
Jul90=100	74.81	40.15	46.92	56.90	38.41	48.23								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Apr-10	May-10	Jun-10	Jul-10		Jun-08	Jun-09	Jun-10	Jun-10 / May-10
Algeria	1275	1267	1269	1264	Crude & NGL Feedstocks	1238	1306	1320	-6
Angola	1890	1858	1809	1767	Total Products	1363	1453	1441	7
Ecuador	476	466	463	461	<b>Commercial</b>	<b>2602</b>	<b>2759</b>	<b>2761</b>	<b>0</b>
Iran, I.R.	3740	3727	3710	3691	SPR	1526	1561	1563	1
Kuwait	2291	2309	2318	2327	Total	<b>4128</b>	<b>4320</b>	<b>4324</b>	<b>1</b>
Libya, S.P.A.J.	1558	1558	1571	1581					
Nigeria	1981	1951	2009	2076					
Qatar	806	804	801	809					
Saudi Arabia	8114	8134	8184	8238					
UAE	2318	2302	2302	2343					
Venezuela	2287	2312	2284	2305					
<b>OPEC-11</b>	<b>26736</b>	<b>26686</b>	<b>26719</b>	<b>26861</b>					
Iraq	2310	2404	2356	2336					
<b>Total OPEC</b>	<b>29046</b>	<b>29091</b>	<b>29075</b>	<b>29197</b>					

World Oil Supply Demand Balance (Mb/d)												
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011	
OECD	45.5	45.9	44.7	45.0	46.0	45.4	46.0	44.7	45.0	46.1	45.5	
Non-OECD	39.0	39.1	39.9	40.8	40.6	40.1	40.2	40.8	41.8	41.6	41.1	
<b>(a) Total World Demand</b>	<b>84.5</b>	<b>85.0</b>	<b>84.6</b>	<b>85.8</b>	<b>86.6</b>	<b>85.5</b>	<b>86.2</b>	<b>85.5</b>	<b>86.8</b>	<b>87.7</b>	<b>86.6</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>55.5</b>	<b>56.8</b>	<b>56.9</b>	<b>56.4</b>	<b>57.0</b>	<b>56.8</b>	<b>57.4</b>	<b>57.4</b>	<b>57.5</b>	<b>58.2</b>	<b>57.6</b>	
OPEC Crude Oil Production	28.7	29.2	29.1									
<b>Total supply</b>	<b>84.2</b>	<b>86.0</b>	<b>86.0</b>									
<b>Balance (Stock Change and Misc.)</b>	<b>-0.3</b>	<b>0.9</b>	<b>1.4</b>									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2665	2682	2761									
OECD SPR	1564	1567	1563									
<b>OECD Total</b>	<b>4229</b>	<b>4249</b>	<b>4324</b>									
Oil on Water	906	873	945									
<b>(a)-(b)</b>	<b>29.0</b>	<b>28.2</b>	<b>27.7</b>	<b>29.4</b>	<b>29.6</b>	<b>28.7</b>	<b>28.8</b>	<b>28.1</b>	<b>29.3</b>	<b>29.5</b>	<b>28.9</b>	

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009*	2010**	2011**		2009*	2010**	2011**		2009*	2010**	2011**
<b>OECD:</b>	<b>-3.4</b>	<b>2.2</b>	<b>2.0</b>	<b>Developing Countries:</b>	<b>1.8</b>	<b>4.8</b>	<b>4.7</b>	<b>OPEC</b>	<b>1.2</b>	<b>3.5</b>	<b>4.0</b>
North America	-2.9	2.9	2.5	Africa	2.4	3.9	4.3	FSU	-7.3	3.8	3.9
Europe	-4.0	1.1	1.3	L. America & Caribbean	-0.3	3.8	3.3	China	8.7	9.5	8.8
Pacific	-3.3	3.2	2.1	Asia & Oceania	2.6	5.6	5.5	<b>WORLD</b>	<b>-0.9</b>	<b>3.9</b>	<b>3.7</b>

Crude Oil Spot Freight Rates (US\$/b)			May-10 Degree Days Compared to Normal and May-09						National Currency per US\$				
	Jul-08	Jul-09	Jul-10	USA		Western Europe		Japan			Jul-08	Jul-09	Jul-10
Gulf/Japan	5.78	1.26	1.50	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.503	0.612	0.655
Gulf/N.W. Europe	5.92	1.54	1.82	-7.4%	-0.7%	74.4%	44.4%	9.1%	44.9%	Yen	106.812	94.496	87.777
W. Africa/US Gulf	6.40	1.55	1.96	No data reported during June, July and August.						Euro	0.634	0.710	0.784
Med/Med	2.70	0.81	1.14	Note: + indicates colder weather.									
Carib/US E. Coast	3.29	1.17	1.89										

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

