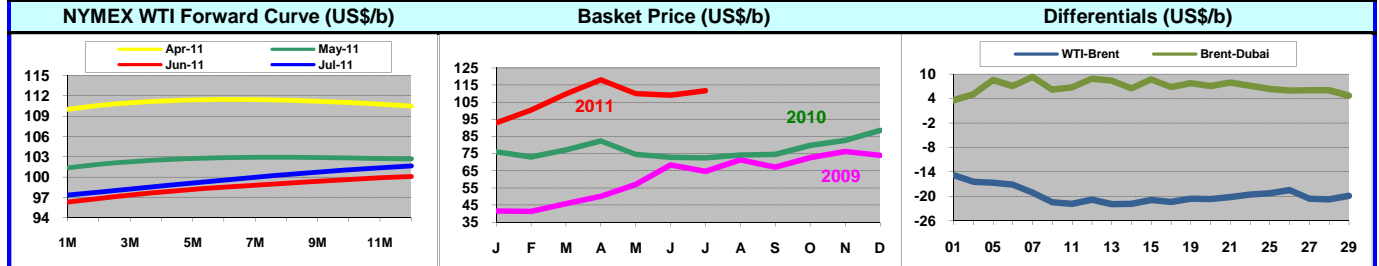


## MARKET INDICATORS AS AT END: JULY-2011

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin							
Real Price of OPEC Basket (US\$/b)							(US\$/b)							
	Jul-09	Jul-10	Jul-11	2009	2010	2011#	US Gulf		N. Europe			Singapore		
Basket	64.59	72.51	111.62	61.06	77.45	107.41	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	64.82	72.49	109.99	61.83	78.10	106.25	May-11	10.21	11.01	24.91	4.71	2.48	3.62	-6.56
Brent	64.61	75.64	116.89	61.68	79.60	112.11	Jun-11	6.16	5.69	23.75	3.51	1.47	2.82	-4.49
WTI	64.23	76.11	97.14	61.88	79.42	98.10	Jul-11	9.31	8.30	28.15	2.18	2.81	3.94	-6.60
Real Basket Price														
Jun01=100	41.33	47.81	66.51	39.48	50.09	64.74								



Crude Oil Production (Tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)								
Production: Secondary Sources									
	May 11	Jun 11	Jul 11	Diff. Jul/Jun	Crude & NGL Feedstocks	Jun-09	Jun-10	Jun-11	Change Jun-11 / May-11
Algeria	1245	1249	1252	2	Total Products	1457	1453	1402	6
Angola	1566	1525	1764	240	Commercial	2745	2756	2678	-12
Ecuador	488	487	487	0	SPR	1561	1562	1560	1
Iran, I.R.	3659	3655	3624	-31	Total	4306	4318	4238	-11
Iraq	2679	2702	2676	-26					
Kuwait	2471	2508	2550	42					
Libya	148	123	53	-70					
Nigeria	2180	2160	2130	-30					
Qatar	814	815	815	0					
Saudi Arabia	8958	9497	9752	255					
UAE	2464	2534	2539	5					
Venezuela	2374	2409	2427	17					
<b>Total OPEC</b>	<b>29046</b>	<b>29664</b>	<b>30069</b>	<b>405</b>					
<b>OPEC excl. Iraq</b>	<b>26367</b>	<b>26962</b>	<b>27393</b>	<b>431</b>					

World Oil Supply Demand Balance (Mb/d)											
	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
OECD	46.2	46.4	44.6	46.6	46.8	46.1	46.5	44.6	46.6	46.8	46.1
Non-OECD	40.7	41.0	41.7	42.7	42.7	42.0	42.3	42.9	44.0	43.9	43.3
<b>(a) Total World Demand</b>	<b>86.9</b>	<b>87.4</b>	<b>86.3</b>	<b>89.3</b>	<b>89.5</b>	<b>88.1</b>	<b>88.8</b>	<b>87.6</b>	<b>90.6</b>	<b>90.7</b>	<b>89.4</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>57.2</b>	<b>58.0</b>	<b>57.5</b>	<b>58.3</b>	<b>58.8</b>	<b>58.1</b>	<b>59.1</b>	<b>59.0</b>	<b>59.2</b>	<b>59.6</b>	<b>59.2</b>
OPEC Crude Oil Production	29.3	29.6	29.2								
<b>Total supply</b>	<b>86.4</b>	<b>87.6</b>	<b>86.7</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.4</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2656	2633									
OECD SPR	1561	1558									
<b>OECD Total</b>	<b>4217</b>	<b>4191</b>									
Oil on Water	871	891									
<b>(a)-(b)</b>	<b>29.8</b>	<b>29.4</b>	<b>28.8</b>	<b>31.0</b>	<b>30.7</b>	<b>30.0</b>	<b>29.8</b>	<b>28.6</b>	<b>31.4</b>	<b>31.1</b>	<b>30.2</b>

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2010*	2011**	2012**		2010*	2011**	2012**		2010*	2011**	2012**
<b>OECD:</b>	<b>2.9</b>	<b>1.8</b>	<b>2.2</b>	<b>Developing Countries:</b>	<b>6.1</b>	<b>4.8</b>	<b>5.0</b>	<b>OPEC</b>	<b>3.5</b>	<b>3.4</b>	<b>4.7</b>
North America	3.2	2.0	2.4	Africa	4.5	2.7	4.5	FSU	4.2	4.3	4.6
Europe	2.1	2.2	1.7	L. America & Caribbean	5.5	4.0	3.9	China	10.3	9.0	8.5
Pacific	4.1	0.7	2.9	Asia & Oceania	6.7	5.7	5.7	<b>WORLD</b>	<b>4.7</b>	<b>3.7</b>	<b>4.0</b>

Crude Oil Spot Freight Rates (US\$/b)	May-11 Degree Days Compared to Normal and May-10	National Currency per US\$											
	USA	Western Europe	Japan		Jul-09	Jul-10	Jul-11						
Gulf/Japan	1.26	1.50	1.52	<b>Normal</b>	<b>May-11</b>	<b>Normal</b>	<b>May-11</b>	UK	0.612	0.654	0.620		
Gulf/N.W. Europe	1.54	1.82	1.91	8.1%	16.7%	22.0%	-29.2%	7.3%	0.2%	Yen	94.496	87.707	79.397
W. Africa/US Gulf	1.55	1.96	2.07	No data reported during June, July and August.									
Med/Med	0.81	1.14	1.03	Note: + indicates colder weather.									
Carib/US E. Coast	0.83	1.36	1.16							Euro	0.710	0.783	0.702