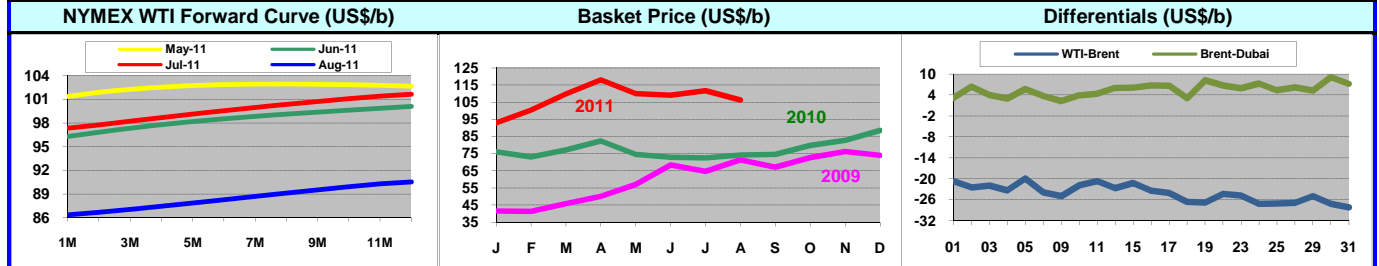


## MARKET INDICATORS AS AT END: AUGUST-2011

Spot Price of OPEC Basket & Selected Crudes							Refiners' Margin							
Real Price of OPEC Basket (US\$/b)							(US\$/b)							
	Aug-09	Aug-10	Aug-11	2009	2010	2011#	US Gulf		N. Europe		Singapore			
Basket	71.35	74.15	106.32	61.06	77.45	107.27	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	71.36	74.28	104.96	61.83	78.10	106.08	Jun-11	6.16	5.69	23.75	3.51	1.47	2.82	-4.49
Brent	72.84	77.07	110.46	61.68	79.60	111.89	Jul-11	9.31	8.30	28.15	2.18	2.81	3.94	-6.60
WTI	71.05	76.62	86.30	61.88	79.42	96.52	Aug-11	10.04	8.49	33.20	4.52	3.63	5.06	-5.39
<b>Real Basket Price</b>														
Jun01=100	45.21	48.21	62.82	39.48	50.09	64.63								



Crude Oil Production (Tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)								
Production: Secondary Sources									
	Jun 11	Jul 11	Aug 11	Diff. Aug/Jul		Jul-09	Jul-10	Jul-11	Change Jul-11 / Jun-11
Algeria	1249	1249	1247	-2	Crude & NGL Feedstocks	1285	1298	1263	-18
Angola	1507	1675	1612	-62	Total Products	1466	1471	1424	29
Ecuador	488	485	483	-2	<b>Commercial</b>	<b>2750</b>	<b>2769</b>	<b>2687</b>	<b>11</b>
Iran, I.R.	3655	3608	3590	-18	SPR	1561	1559	1547	-14
Iraq	2702	2641	2631	-10	Total	4311	4327	4235	-3
Kuwait	2513	2538	2572	35					
Libya	106	48	3	-45					
Nigeria	2144	2172	2265	93					
Qatar	810	814	819	5					
Saudi Arabia	9493	9647	9720	74					
UAE	2533	2551	2575	25					
Venezuela	2377	2417	2400	-17					
<b>Total OPEC</b>	<b>29576</b>	<b>29844</b>	<b>29920</b>	<b>75</b>					
<b>OPEC excl. Iraq</b>	<b>26874</b>	<b>27203</b>	<b>27288</b>	<b>85</b>					

World Oil Supply Demand Balance (Mb/d)											
	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
OECD	46.2	46.3	44.6	46.3	46.7	46.0	46.4	44.6	46.2	46.7	46.0
Non-OECD	40.8	41.1	41.6	42.5	42.7	42.0	42.4	42.8	43.8	44.0	43.3
<b>(a) Total World Demand</b>	<b>86.9</b>	<b>87.5</b>	<b>86.2</b>	<b>88.8</b>	<b>89.5</b>	<b>88.0</b>	<b>88.8</b>	<b>87.4</b>	<b>90.1</b>	<b>90.7</b>	<b>89.3</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>57.2</b>	<b>58.0</b>	<b>57.3</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	29.1								
<b>Total supply</b>	<b>86.5</b>	<b>87.6</b>	<b>86.4</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.2</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2666	2631	2678								
OECD SPR	1561	1558	1560								
<b>OECD Total</b>	<b>4227</b>	<b>4189</b>	<b>4238</b>								
Oil on Water	871	891	853								
<b>(a)-(b)</b>	<b>29.7</b>	<b>29.5</b>	<b>28.9</b>	<b>30.5</b>	<b>30.7</b>	<b>29.9</b>	<b>29.7</b>	<b>28.4</b>	<b>30.9</b>	<b>31.1</b>	<b>30.0</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>1.7</b>	<b>1.9</b>	<b>Developing Countries:</b>	<b>6.1</b>	<b>4.7</b>	<b>5.0</b>	<b>OPEC</b>	<b>3.3</b>	<b>3.0</b>	<b>4.6</b>
North America	3.2	1.8	2.1	Africa	4.4	2.1	4.1	FSU	4.3	4.3	4.6
Europe	2.1	2.0	1.5	L. America & Caribbean	5.6	4.0	3.9	China	10.3	9.0	8.5
Pacific	4.2	0.6	2.8	Asia & Oceania	6.8	5.6	5.6	<b>WORLD</b>	<b>4.8</b>	<b>3.6</b>	<b>3.8</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		Aug-09	Aug-10	Aug-11						
Gulf/Japan	1.30	1.35	1.45	<b>Normal</b>	<b>May-10</b>	<b>Normal</b>	<b>May-10</b>	UK	0.604	0.629	0.611		
Gulf/N.W. Europe	1.49	1.66	1.86	8.1%	16.7%	22.0%	-29.2%	7.3%	0.2%	94.838	85.474	77.221	
W. Africa/US Gulf	1.65	1.86	1.95	No data reported during June, July and August.									
Med/Med	0.85	1.12	1.05	Note: + indicates colder weather.									
Carib/US E. Coast	0.83	1.11	1.30							Euro	0.701	0.776	0.697