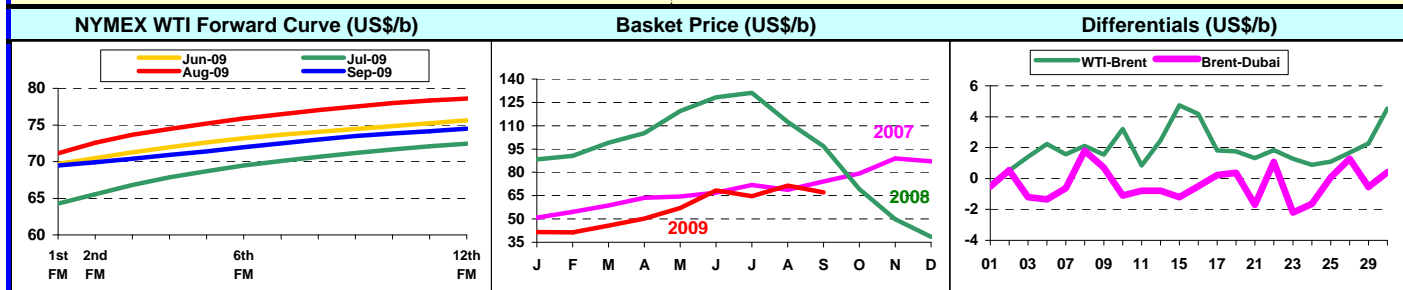


MARKET INDICATORS AS AT END: SEPTEMBER-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Sep-07	Sep-08	Sep-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	74.18	96.85	67.17	69.08	94.45	56.60	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	73.36	95.90	67.74	68.38	93.85	57.27	Jul-09	4.66	5.08	6.22	-2.85	-1.02	-0.39	-2.65
Brent	76.87	98.13	67.39	72.55	97.37	57.35	Aug-09	4.80	3.61	6.26	-2.59	-1.70	0.34	-4.38
WTI	79.69	104.15	69.34	72.29	100.00	57.13	Sep-09	4.86	4.44	3.12	-4.76	-1.96	0.05	-3.02
Real Basket Price														
Jul90=100	47.70	58.99	40.45	45.11	57.03	35.86								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jun-09	Jul-09	Aug-09	Sep-09		Aug-07	Aug-08	Aug-09	Aug-09 / Jul-09
Algeria	1269	1271	1275	1278	Crude & NGL Feedstocks	1259	1241	1279	-23
Angola	1790	1811	1812	1861	Total Products	1404	1433	1471	19
Ecuador	481	475	471	474	Commercial	2662	2674	2750	-4
Iran, I.R.	3764	3758	3762	3747	SPR	1518	1526	1561	0
Kuwait	2252	2241	2251	2255	Total	4181	4200	4310	-4
Libya, S.P.A.J.	1558	1563	1576	1576					
Nigeria	1719	1666	1701	1822					
Qatar	776	774	780	784					
Saudi Arabia	8117	8125	8140	8088					
UAE	2246	2251	2250	2260					
Venezuela	2296	2290	2330	2306					
OPEC-11	26269	26223	26348	26449					
Iraq	2433	2519	2513	2476					
Total OPEC	28701	28741	28860	28925					

World Oil Supply Demand Balance (Mb/d)												
	2008	1Q09	2Q09	3Q09	4Q09	2009	1Q10	2Q10	3Q10	4Q10	2010	
OECD	47.6	46.6	44.6	45.4	46.9	45.9	46.2	44.4	45.4	46.9	45.7	
Non-OECD	38.1	37.3	38.5	39.1	38.5	38.4	38.1	39.3	40.0	39.3	39.2	
(a) Total World Demand	85.6	83.9	83.2	84.5	85.4	84.2	84.4	83.7	85.4	86.3	84.9	
(b) Total Non-OPEC Supply & OPEC NGLs	54.8	55.5	55.2	55.7	56.1	55.6	56.4	56.2	56.4	57.2	56.5	
OPEC Crude Oil Production	31.2	28.4	28.5	28.8								
Total supply	86.0	84.0	83.7	84.5								
Balance (Stock Change and Misc.)	0.3	0.1	0.5	0.0								
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2702	2747	2760									
OECD SPR	1527	1547	1561									
OECD Total	4229	4294	4321									
Oil on Water	965	900	902									
(a)-(b)	30.9	28.4	28.0	28.8	29.3	28.6	28.0	27.5	29.0	29.1	28.4	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2008*	2009**	2010**		2008*	2009**	2010**		2008*	2009**	2010**
OECD:	0.6	-3.6	1.0	Developing Countries:	5.1	1.2	3.8	OPEC	5.0	0.8	3.3
North America	0.5	-3.0	1.4	Africa	5.2	1.9	3.4	FSU	5.3	-7.0	1.6
Europe	0.9	-4.0	0.3	L. America & Caribbean	5.0	-0.9	2.4	China	9.0	8.0	8.5
Pacific	0.2	-4.1	1.6	Asia & Oceania	5.1	1.9	4.6	WORLD	2.9	-1.2	2.7

Crude Oil Spot Freight Rates (US\$/b)				Sep-09 Degree Days Compared to Normal and Sep-08						National Currency per US\$			
	Sep-07	Sep-08	Sep-09	USA		Western Europe		Japan			Sep-07	Sep-08	Sep-09
Gulf/Japan	3.83	7.96	3.47	Normal	Sep-08	Normal	Sep-08	Normal	Sep-08	UK	0.496	0.557	0.612
Gulf/N.W. Europe	1.83	3.78	1.46	-11.8%	12.5%	-26.3%	-42.1%	18.4%	9.8%	Yen	115.015	106.748	91.493
W.Africa/US Gulf	1.82	3.89	1.84	No data reported during June, July and August.						Euro	0.720	0.696	0.687
Carib/US E. Coast	1.06	2.52	0.88	Note: + indicates colder weather.									
Med/Med	0.96	1.78	0.88										