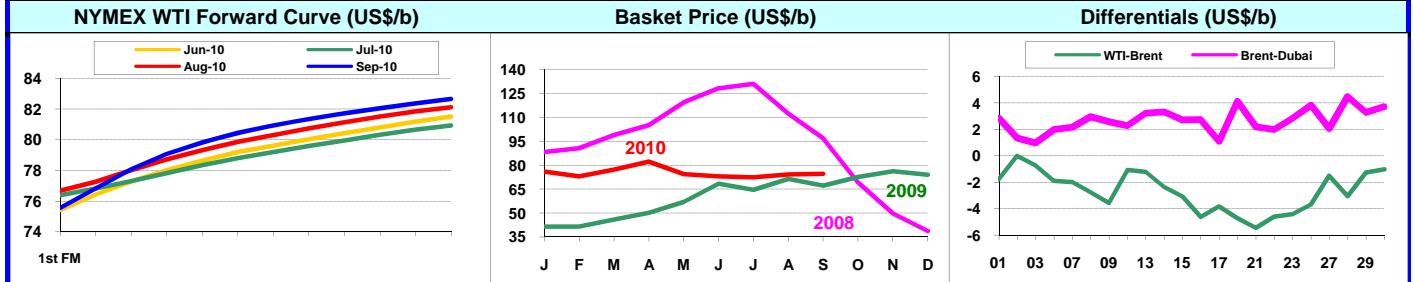


MARKET INDICATORS AS AT END: SEPTEMBER-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Sep-08	Sep-09	Sep-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	96.85	67.17	74.63	94.45	61.06	75.25	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	95.90	67.74	75.13	93.85	61.83	75.91	Jul-10	5.69	4.46	5.25	1.10	2.37	2.97	-0.02
Brent	98.13	67.39	77.80	97.37	61.68	77.18	Aug-10	3.90	2.68	4.12	0.13	1.97	1.40	-0.91
WTI	104.15	69.34	75.14	100.00	61.88	77.47	Sep-10	5.63	3.45	6.39	1.74	3.45	1.35	-2.01
Real Basket Price														
Jul90=100	58.83	40.76	47.31	56.90	38.41	48.01								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jun10	Jul10	Aug10	Sep10		Aug-08	Aug-09	Aug-10	Aug-10 / Jul-10
Algeria	1269	1272	1269	1270	Crude & NGL Feedstocks	1246	1279	1296	-10
Angola	1802	1757	1801	1721	Total Products	1428	1496	1493	26
Ecuador	469	473	469	469	Commercial	2674	2775	2790	16
Iran, I.R.	3719	3706	3694	3687	SPR	1526	1562	1559	0
Kuwait	2302	2303	2314	2310	Total	4200	4337	4348	16
Libya, S.P.A.J.	1567	1570	1570	1571					
Nigeria	1983	2091	2107	2128					
Qatar	799	801	804	808					
Saudi Arabia	8169	8213	8238	8211					
UAE	2302	2321	2307	2299					
Venezuela	2284	2292	2292	2269					
OPEC-11	26663	26798	26865	26742					
Iraq	2368	2353	2305	2434					
Total OPEC	29031	29151	29170	29177					

World Oil Supply Demand Balance (Mb/d)											
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
OECD	45.5	45.9	45.1	45.2	46.0	45.6	46.1	45.1	45.2	46.1	45.6
Non-OECD	39.0	39.1	39.8	40.7	40.5	40.0	40.1	40.8	41.7	41.5	41.0
(a) Total World Demand	84.5	85.0	84.9	85.9	86.5	85.6	86.2	85.8	86.9	87.6	86.6
(b) Total Non-OPEC Supply & OPEC NGLs	55.6	56.9	57.0	56.8	57.4	57.0	57.5	57.6	57.8	58.4	57.8
OPEC Crude Oil Production	28.7	29.2	29.1	29.1							
Total supply	84.3	86.0	86.1	86.0							
Balance (Stock Change and Misc.)	-0.2	1.0	1.2	0.1							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2676	2761								
OECD SPR	1564	1567	1563								
OECD Total	4228	4242	4324								
Oil on Water	906	873	876								
(a)-(b)	28.9	28.2	27.9	29.0	29.2	28.6	28.7	28.3	29.1	29.2	28.8

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009*	2010**	2011**		2009*	2010**	2011**		2009*	2010**	2011**
OECD:	-3.4	2.2	1.9	Developing Countries:	2.1	5.0	4.6	OPEC	1.2	3.5	3.9
North America	-2.9	2.7	2.3	Africa	2.4	4.0	4.1	FSU	-7.0	3.8	3.9
Europe	-4.0	1.4	1.3	L. America & Caribbean	-0.3	4.2	3.3	China	8.7	9.5	8.6
Pacific	-3.3	3.2	2.1	Asia & Oceania	3.2	5.7	5.3	WORLD	-0.8	3.9	3.6

Crude Oil Spot Freight Rates (US\$/b)				Sep-10 Degree Days Compared to Normal and Sep-09						National Currency per US\$			
	Sep-08	Sep-09	Sep-10	USA		Western Europe		Japan			Sep-08	Sep-09	Sep-10
Gulf/Japan	2.94	1.16	1.22	Normal	Sep-08	Normal	Sep-08	Normal	Sep-08	UK	0.557	0.612	0.642
Gulf/N.W. Europe	3.78	1.43	1.46	-41.2%	-33.3%	22.7%	57.9%	-13.2%	-26.7%	Yen	106.748	91.493	84.385
W. Africa/US Gulf	3.89	1.84	1.55	Note: + indicates colder weather.									
Med/Med	1.78	0.88	0.90										
Carib/US E. Coast	2.85	1.26	1.44										