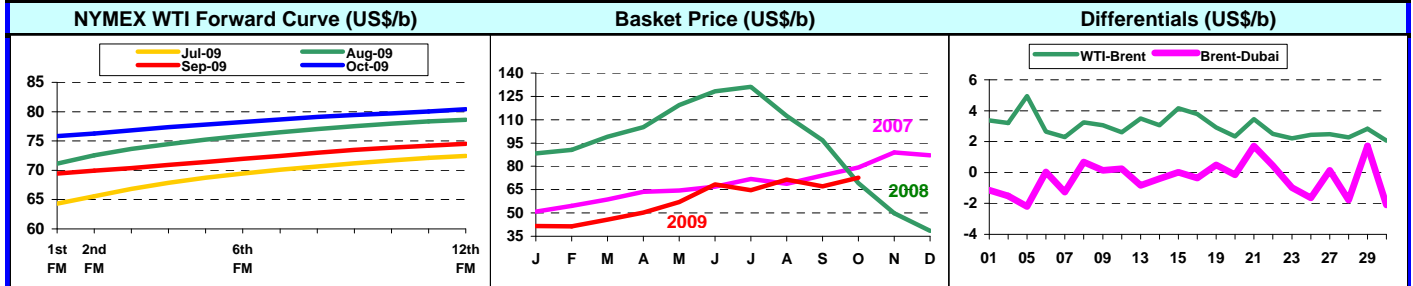


MARKET INDICATORS AS AT END: OCTOBER-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Oct-07	Oct-08	Oct-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	79.32	69.16	72.67	69.08	94.45	58.25	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	77.12	67.82	73.15	68.38	93.85	58.90	Aug-09	4.80	3.61	6.26	-2.59	-1.70	0.34	-4.38
Brent	82.50	71.87	72.76	72.55	97.37	58.93	Sep-09	4.86	4.44	3.12	-4.76	-1.96	0.05	-3.02
WTI	85.87	76.62	75.73	72.29	100.00	59.04	Oct-09	5.00	4.46	2.28	0.95	1.88	-1.95	-6.03
Real Basket Price														
Jul90=100	50.15	44.09	43.58	45.11	57.03	36.76								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-09	Aug-09	Sep-09	Oct-09		Sep-07	Sep-08	Sep-09	Sep-09 / Aug-09
Algeria	1271	1275	1276	1283	Crude & NGL Feedstocks	1244	1265	1277	-8
Angola	1811	1807	1866	1890	Total Products	1406	1396	1498	10
Ecuador	475	470	475	477	Commercial	2650	2660	2774	2
Iran, I.R.	3758	3760	3729	3719	SPR	1520	1522	1563	1
Kuwait	2241	2264	2257	2273	Total	4170	4183	4337	3
Libya, S.P.A.J.	1558	1556	1559	1558					
Nigeria	1674	1706	1839	1860					
Qatar	774	782	784	792					
Saudi Arabia	8125	8141	8095	8101					
UAE	2251	2252	2258	2262					
Venezuela	2306	2340	2322	2329					
OPEC-11	26243	26353	26459	26543					
Iraq	2519	2521	2480	2456					
Total OPEC	28761	28874	28939	28999					

World Oil Supply Demand Balance (Mb/d)												
	2008	1Q09	2Q09	3Q09	4Q09	2009	1Q10	2Q10	3Q10	4Q10	2010	
OECD	47.6	46.6	44.4	45.5	46.9	45.8	46.2	44.2	45.4	46.9	45.7	
Non-OECD	38.1	37.4	38.7	39.2	38.6	38.5	38.3	39.5	40.1	39.5	39.4	
(a) Total World Demand	85.7	84.0	83.1	84.7	85.5	84.3	84.5	83.7	85.6	86.5	85.1	
(b) Total Non-OPEC Supply & OPEC NGLs	54.8	55.5	55.2	55.6	56.2	55.6	56.4	56.2	56.4	57.2	56.6	
OPEC Crude Oil Production	31.2	28.5	28.5	28.9								
Total supply	86.0	84.0	83.7	84.5								
Balance (Stock Change and Misc.)	0.3	0.0	0.6	-0.2								
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2702	2747	2760	2738								
OECD SPR	1527	1547	1561	1562								
OECD Total	4229	4294	4321	4300								
Oil on Water	965	900	902	850								
(a)-(b)	30.9	28.5	27.9	29.0	29.2	28.7	28.1	27.5	29.2	29.3	28.5	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2008*	2009**	2010**		2008*	2009**	2010**		2008*	2009**	2010**
OECD:	0.6	-3.5	1.2	Developing Countries:	5.1	1.2	4.0	OPEC	5.0	1.1	3.5
North America	0.5	-2.8	1.5	Africa	5.2	1.9	3.4	FSU	5.3	-7.0	1.5
Europe	0.9	-3.9	0.7	L. America & Caribbean	5.0	-0.9	2.8	China	9.0	8.0	8.5
Pacific	0.2	-4.1	1.5	Asia & Oceania	5.1	2.0	4.7	WORLD	2.9	-1.1	2.9

Crude Oil Spot Freight Rates (US\$/b)				Oct-09 Degree Days Compared to Normal and Oct-08						National Currency per US\$			
	Oct-07	Oct-08	Oct-09	USA		Western Europe		Japan			Oct-07	Oct-08	Oct-09
Gulf/Japan	3.50	7.42	3.62	Normal	Oct-08	Normal	Oct-08	Normal	Oct-08	UK	0.489	0.592	0.618
Gulf/N.W. Europe	1.87	3.54	1.62	22.2%	10.8%	29.2%	4.7%	-20.6%	10.8%	Yen	115.741	100.334	90.289
W.Africa/US Gulf	2.19	3.65	1.97	Note: + indicates colder weather.									
Carib/US E. Coast	1.25	1.88	0.87										
Med/Med	1.40	1.57	1.06										