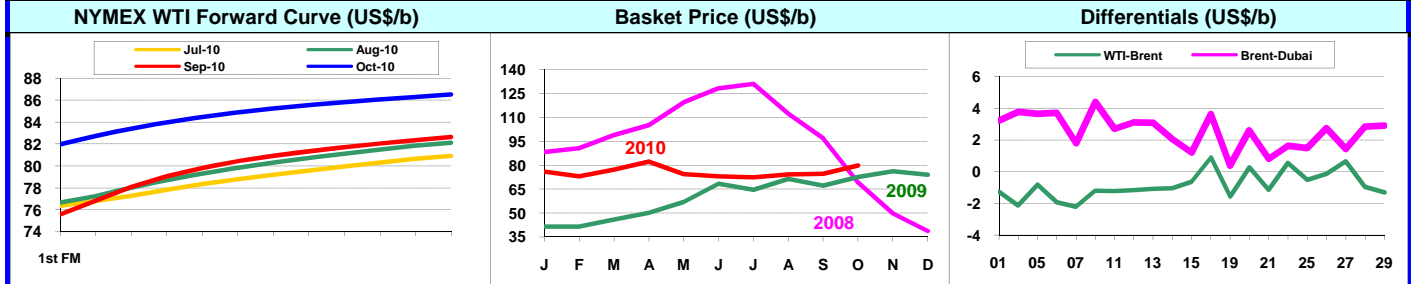


MARKET INDICATORS AS AT END: OCTOBER-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Oct-08	Oct-09	Oct-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	69.16	72.67	79.86	94.45	61.06	75.70	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	67.82	73.15	80.22	93.85	61.83	76.33	Aug-10	3.90	2.68	4.12	0.13	1.97	1.40	-0.91
Brent	71.87	72.76	82.75	97.37	61.68	77.73	Sep-10	5.63	3.45	6.39	1.74	3.45	1.35	-2.01
WTI	76.62	75.73	81.89	100.00	61.88	77.90	Oct-10	5.87	4.51	6.33	-2.20	-1.26	1.73	-0.77
Real Basket Price														
Jul90=100	44.07	43.64	48.63	56.90	38.41	47.89								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-10	Aug-10	Sep-10	Oct-10		Sep-08	Sep-09	Sep-10	Sep-10 / Aug-10
Algeria	1272	1266	1270	1265	Crude & NGL Feedstocks	1270	1278	1281	-30
Angola	1757	1794	1699	1787	Total Products	1394	1499	1469	-13
Ecuador	476	469	471	466	Commercial	2664	2778	2750	-43
Iran, I.R.	3706	3704	3687	3693	SPR	1522	1564	1555	-1
Kuwait	2303	2314	2310	2315	Total	4186	4342	4305	-43
Libya, S.P.A.J.	1570	1567	1564	1562					
Nigeria	2091	2109	2145	2175					
Qatar	801	804	808	809					
Saudi Arabia	8213	8230	8186	8155					
UAE	2321	2307	2299	2324					
Venezuela	2292	2293	2271	2300					
OPEC-11	26801	26856	26710	26851					
Iraq	2353	2305	2434	2386					
Total OPEC	29154	29161	29145	29237					

World Oil Supply Demand Balance (Mb/d)											
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
OECD	45.5	45.8	45.1	45.8	46.1	45.7	46.1	45.2	45.8	46.3	45.8
Non-OECD	39.0	39.1	40.0	40.8	40.5	40.1	40.1	41.0	41.8	41.5	41.1
(a) Total World Demand	84.5	84.9	85.1	86.6	86.6	85.8	86.2	86.1	87.6	87.8	86.9
(b) Total Non-OPEC Supply & OPEC NGLs	55.5	56.8	56.9	56.8	57.3	56.9	57.5	57.5	57.7	58.4	57.8
OPEC Crude Oil Production	28.7	29.2	29.1	29.2							
Total supply	84.2	86.0	86.0	86.0							
Balance (Stock Change and Misc.)	-0.3	1.1	0.9	-0.6							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2679	2762	2750							
OECD SPR	1564	1567	1563	1555							
OECD Total	4228	4246	4325	4305							
Oil on Water	906	873	876	905							
(a)-(b)	29.0	28.1	28.1	29.8	29.3	28.8	28.8	28.6	29.9	29.4	29.2

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009*	2010**	2011**		2009*	2010**	2011**		2009*	2010**	2011**
OECD:	-3.4	2.4	2.0	Developing Countries:	2.2	5.3	4.6	OPEC	1.2	3.5	4.0
North America	-2.9	2.8	2.4	Africa	2.5	4.0	4.1	FSU	-7.3	3.8	3.9
Europe	-3.9	1.6	1.4	L. America & Caribbean	-0.3	4.4	3.3	China	8.7	9.5	8.6
Pacific	-3.3	3.4	2.1	Asia & Oceania	3.2	6.1	5.4	WORLD	-0.8	4.1	3.6

Crude Oil Spot Freight Rates (US\$/b)				Oct-10 Degree Days Compared to Normal and Oct-09						National Currency per US\$			
	Oct-08	Oct-09	Oct-10	USA		Western Europe		Japan			Oct-08	Oct-09	Oct-10
Gulf/Japan	2.58	1.43	1.19	Normal	Oct-08	Normal	Oct-08	Normal	Oct-08	UK	0.592	0.618	0.631
Gulf/N.W. Europe	3.54	1.60	1.37	-19.7%	-33.8%	38.7%	4.2%	-16.6%	5.0%	Yen	100.334	90.289	81.867
W. Africa/US Gulf	3.65	1.97	1.96	Note: + indicates colder weather.									
Med/Med	1.57	1.06	1.21										
Carib/US E. Coast	1.99	1.19	1.51										