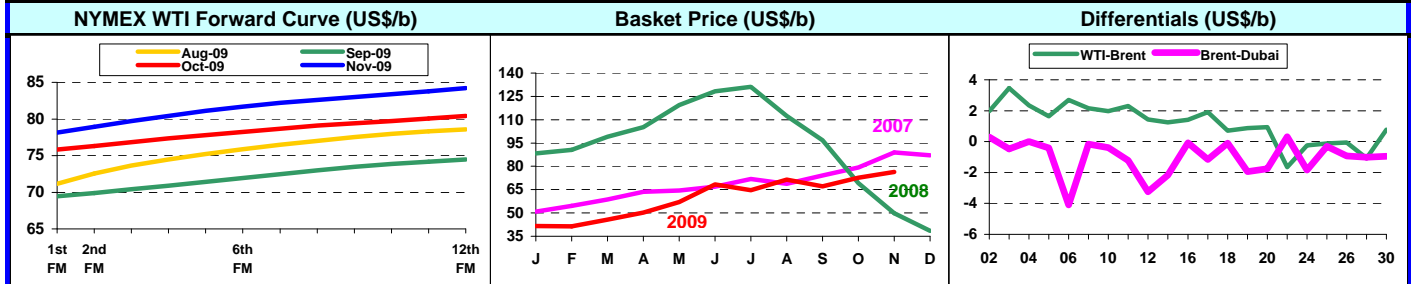


MARKET INDICATORS AS AT END: NOVEMBER-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Nov-07	Nov-08	Nov-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	88.84	49.76	76.29	69.08	94.45	59.85	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	86.96	49.84	77.69	68.38	93.85	60.57	Sep-09	4.86	4.44	3.12	-4.76	-1.96	0.05	-3.02
Brent	92.62	52.51	76.66	72.55	97.37	60.51	Oct-09	5.00	4.46	2.28	0.95	1.88	-1.95	-6.03
WTI	94.91	57.12	77.84	72.29	100.00	60.71	Nov-09	3.09	2.38	2.17	-2.52	-1.39	-2.51	-6.44
Real Basket Price														
Jul90=100	54.60	33.07	45.35	45.11	57.03	37.58								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Aug-09	Sep-09	Oct-09	Nov-09		Oct-07	Oct-08	Oct-09	Oct-09 / Sep-09
Algeria	1275	1275	1283	1289	Crude & NGL Feedstocks	1255	1277	1269	-2
Angola	1807	1866	1888	1882	Total Products	1367	1391	1465	-34
Ecuador	470	471	473	473	Commercial	2621	2668	2735	-36
Iran, I.R.	3760	3729	3726	3746	SPR	1516	1524	1564	0
Kuwait	2264	2257	2274	2286	Total	4137	4192	4298	-36
Libya, S.P.A.J.	1556	1559	1552	1548					
Nigeria	1706	1839	1866	1940					
Qatar	782	784	790	795					
Saudi Arabia	8141	8104	8126	8127					
UAE	2252	2258	2259	2228					
Venezuela	2340	2322	2329	2317					
OPEC-11	26353	26464	26564	26631					
Iraq	2521	2480	2462	2459					
Total OPEC	28874	28944	29026	29090					

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	45.4	46.5	45.7	46.2	44.3	45.4	46.5	45.6
Non-OECD	38.1	37.4	38.7	39.3	38.9	38.6	38.5	39.5	40.3	39.8	39.5
(a) Total World Demand	85.7	84.0	83.1	84.8	85.3	84.3	84.7	83.7	85.7	86.4	85.1
(b) Total Non-OPEC Supply & OPEC NGLs	54.8	55.5	55.3	55.7	56.4	55.7	56.4	56.2	56.3	57.1	56.5
OPEC Crude Oil Production	31.2	28.5	28.5	28.9							
Total supply	86.0	84.0	83.8	84.6							
Balance (Stock Change and Misc.)	0.3	0.0	0.7	-0.2							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2701	2747	2760	2771							
OECD SPR	1527	1547	1561	1564							
OECD Total	4228	4294	4321	4334							
Oil on Water	967	900	902	871							
(a)-(b)	30.9	28.5	27.8	29.1	28.9	28.6	28.3	27.5	29.4	29.3	28.6

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)				Nov-09 Degree Days Compared to Normal and Nov-08						National Currency per US\$			
	Nov-07	Nov-08	Nov-09	USA		Western Europe		Japan			Nov-07	Nov-08	Nov-09
Gulf/Japan	3.78	5.44	3.25	Normal	Nov-08	Normal	Nov-08	Normal	Nov-08	UK	0.483	0.652	0.603
Gulf/N.W. Europe	2.87	2.46	1.79	-19.4%	-24.5%	12.1%	-14.9%	-12.1%	-2.1%	Yen	111.210	96.676	89.191
W.Africa/US Gulf	2.80	3.07	2.46	Note: + indicates colder weather.									
Carib/US E. Coast	1.37	1.20	1.15							Euro	0.681	0.785	0.671
Med/Med	1.43	1.21	1.16										

* Estimate
 ** Forecast
 # Year-to-date average

