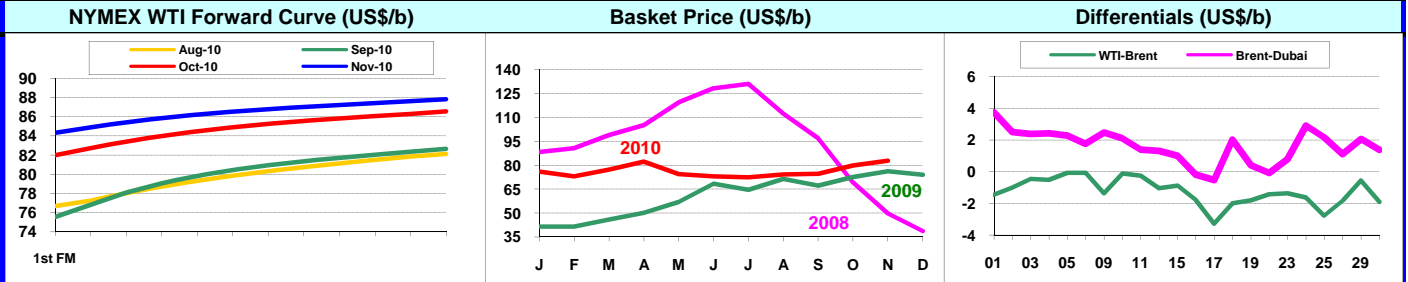


MARKET INDICATORS AS AT END: NOVEMBER-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Nov-08	Nov-09	Nov-10	2008	2009	2010#	US Gulf			N. Europe		Singapore		
Basket	49.76	76.29	82.83	94.45	61.06	76.36	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	49.84	77.69	83.72	93.85	61.83	77.02	Sep-10	5.63	3.45	6.39	1.74	3.45	1.35	-2.01
Brent	52.51	76.66	85.33	97.37	61.68	78.44	Oct-10	5.87	4.51	6.33	-2.20	-1.26	1.73	-0.77
WTI	57.12	77.84	84.08	100.00	61.88	78.48	Nov-10	5.25	3.70	6.12	-5.29	-2.62	1.39	-0.03
Real Basket Price														
Jul90=100	33.11	45.43	50.65	56.90	38.41	48.30								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Aug-10	Sep-10	Oct-10	Nov-10		Sep-08	Sep-09	Sep-10	Oct-10 / Sep-10
Algeria	1266	1270	1266	1264	Crude & NGL Feedstocks	1270	1278	1275	-36
Angola	1794	1694	1744	1699	Total Products	1394	1499	1469	-13
Ecuador	474	471	470	468	Commercial	2664	2778	2744	-48
Iran, I.R.	3704	3670	3678	3686	SPR	1522	1564	1549	-6
Kuwait	2319	2313	2319	2330	Total	4186	4342	4293	-54
Libya, S.P.A.J.	1567	1564	1563	1567					
Nigeria	2109	2145	2212	2141					
Qatar	804	808	811	815					
Saudi Arabia	8230	8204	8196	8227					
UAE	2313	2314	2325	2270					
Venezuela	2293	2271	2283	2275					
OPEC-11	26873	26725	26867	26742					
Iraq	2305	2444	2397	2418					
Total OPEC	29178	29170	29264	29160					

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	46.4	46.1	45.8	46.1	45.2	46.5	46.2	46.0	
Non-OECD	39.0	39.1	40.0	40.8	40.6	40.1	40.1	40.9	41.8	41.5	41.1	
(a) Total World Demand	84.5	84.9	85.0	87.2	86.6	85.9	86.2	86.1	88.3	87.8	87.1	
(b) Total Non-OPEC Supply & OPEC NGLs	55.5	56.7	56.9	56.7	57.7	57.0	57.7	57.7	57.7	58.4	57.9	
OPEC Crude Oil Production	28.7	29.2	29.0	29.2								
Total supply	84.2	85.9	85.9	85.9								
Balance (Stock Change and Misc.)	-0.3	1.0	0.9	-1.3								
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2664	2680	2762	2744								
OECD SPR	1564	1567	1563	1549								
OECD Total	4228	4247	4325	4293								
Oil on Water	906	873	876	905								
(a)-(b)	29.0	28.2	28.2	30.4	28.9	28.9	28.5	28.4	30.6	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	2.6	2.0	Developing Countries:	2.2	5.5	4.8	OPEC	1.2	3.5	4.0
North America	-2.9	2.9	2.4	Africa	2.5	4.2	4.2	FSU	-7.2	4.0	4.0
Europe	-3.9	1.8	1.5	L. America & Caribbean	-0.2	4.7	3.4	China	8.7	9.7	8.8
Pacific	-3.3	3.9	2.2	Asia & Oceania	3.3	6.3	5.6	WORLD	-0.7	4.3	3.8

Crude Oil Spot Freight Rates (US\$/b)				Nov-10 Degree Days Compared to Normal and Nov-09						National Currency per US\$			
	Nov-08	Nov-09	Nov-10	USA		Western Europe		Japan			Nov-08	Nov-09	Nov-10
Gulf/Japan	1.73	1.60	1.79	Normal	Nov-08	Normal	Nov-08	Normal	Nov-08	UK	0.652	0.603	0.624
Gulf/N.W. Europe	2.46	1.76	1.82	-5.2%	17.4%	43.1%	25.6%	-12.3%	-0.3%	Yen	96.676	89.191	82.242
W. Africa/US Gulf	3.07	2.46	2.18	Note: + indicates colder weather.									
Med/Med	1.21	1.16	0.97										
Carib/US E. Coast	1.20	1.15	1.23										