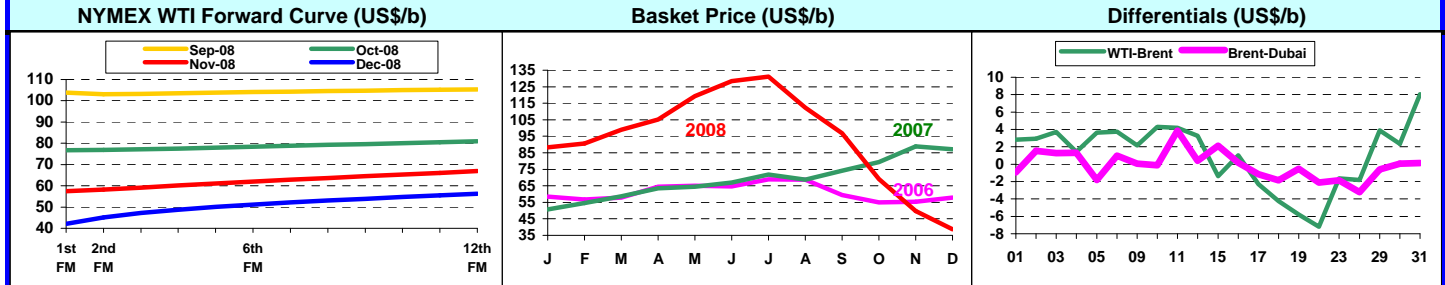


MARKET INDICATORS AS AT END: DECEMBER-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Dec-06	Dec-07	Dec-08	2006	2007	2008	US Gulf			N. Europe		Singapore		
Basket	57.95	87.05	38.60	61.08	69.08	94.45	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	58.69	85.79	40.46	61.54	68.38	93.85	Oct-08	7.13	5.36	2.21	4.23	6.14	5.70	-2.41
Brent	62.33	91.25	40.35	65.16	72.55	97.37	Nov-08	3.71	2.09	-1.18	-1.93	4.35	2.61	-2.66
WTI	61.96	91.69	41.45	66.04	72.29	100.00	Dec-08	0.90	0.34	0.65	-0.84	2.79	2.73	2.45
Real Basket Price														
Jul90=100	38.85	53.22	24.30	42.67	44.65	56.34								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Sep-08	Oct-08	Nov-08	Dec-08		Nov-06	Nov-07	Nov-08	Nov-08 / Oct-08
Algeria	1403	1391	1368	1349	Crude & NGL Feedstocks	1285	1233	1265	-5
Angola	1761	1853	1900	1927	Total Products	1428	1343	1393	3
Ecuador	501	502	502	497	Commercial	2713	2575	2658	-2
Indonesia	851	843	843	831	SPR	1493	1517	1524	1
Iran, I.R.	3898	3878	3802	3754	Total	4206	4093	4182	-1
Kuwait	2596	2543	2461	2397					
Libya, S.P.A.J.	1721	1728	1693	1662					
Nigeria	1992	1942	1903	1956					
Qatar	853	843	809	790					
Saudi Arabia	9369	9206	8789	8331					
UAE	2602	2528	2405	2376					
Venezuela	2350	2321	2301	2276					
OPEC-12	29896	29579	28775	28146					
Iraq	2209	2276	2323	2353					
Total OPEC	32104	31856	31098	30499					

World Oil Supply Demand Balance (Mb/d)											
	2007	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09	3Q09	4Q09	2009
OECD	49.2	48.9	47.2	46.6	48.1	47.7	47.4	46.1	45.8	47.6	46.7
Non-OECD	36.7	37.8	38.2	38.4	38.2	38.1	38.4	38.9	39.2	39.2	38.9
(a) Total World Demand	85.9	86.7	85.4	85.0	86.3	85.8	85.8	85.0	85.0	86.8	85.7
(b) Total Non-OPEC Supply & OPEC NGLs	54.5	55.0	55.3	54.3	55.3	55.0	56.2	55.9	56.0	56.6	56.2
OPEC Crude Oil Production	30.1	31.2	31.2	31.5	30.2	31.0					
Total supply	84.6	86.3	86.6	85.8	85.5	86.0					
Balance (Stock Change and Misc.)	-1.2	-0.4	1.2	0.9	-0.8	0.2					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2566	2567	2603	2651	2689						
OECD SPR	1524	1530	1529	1522	1521						
OECD Total	4090	4097	4131	4173	4209						
Oil on Water	943	936	929	895	n.a.						
(a)-(b)	31.4	31.6	30.1	30.6	31.0	30.8	29.6	29.1	29.0	30.2	29.5

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
OECD:	2.7	1.2	-1.0	Developing Countries:	6.6	5.3	3.4	OPEC	6.2	6.2	3.6
North America	2.2	1.2	-1.3	Africa	6.2	5.5	4.4	FSU	8.5	6.4	2.4
Europe	3.0	1.3	-0.7	L. America & Caribbean	6.2	5.0	2.1	China	11.9	9.5	7.0
Pacific	3.0	1.1	-0.7	Asia & Oceania	6.9	5.5	3.8	WORLD	4.9	3.4	1.3

Crude Oil Spot Freight Rates (US\$/b)				Dec-08 Degree Days Compared to Normal and Dec-07						National Currency per US\$				
	Dec-06	Dec-07	Dec-08	USA		Western Europe		Japan			Dec-06	Dec-07	Dec-08	
Gulf/Japan	1.41	6.22	1.89	Normal	Dec-08	Normal	Dec-08	Normal	Dec-08	UK	0.509	0.494	0.672	
Gulf/N.W. Europe	2.01	6.86	2.20	0.7%	1.3%	21.7%	3.0%	-19.4%	-1.9%	Yen	117.130	112.245	91.322	
W. Africa/US Gulf	2.58	5.35	3.44	Note: + indicates colder weather.										
Carib/US E. Coast	2.01	2.87	2.55											
Medit./Medit.	1.46	1.55	1.56											
											Euro	0.757	0.686	0.745

* Estimate
** Forecast

Data Services Dept.
Jan-20-2009

