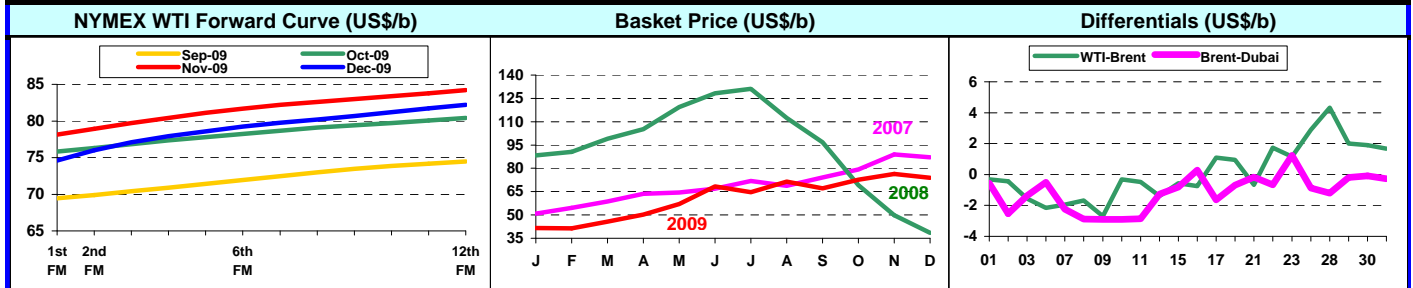


MARKET INDICATORS AS AT END: DECEMBER-2009

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Dec-07	Dec-08	Dec-09	2007	2008	2009#	US Gulf			N. Europe		Singapore		
Basket	87.05	38.60	74.01	69.08	94.45	61.06	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	85.79	40.46	75.42	68.38	93.85	61.83	Oct-09	5.00	4.46	2.28	0.95	1.88	-1.95	-6.03
Brent	91.25	40.35	74.28	72.55	97.37	61.68	Nov-09	3.09	2.38	2.17	-2.52	-1.39	-2.51	-6.44
WTI	91.69	41.45	74.41	72.29	100.00	61.88	Dec-09	4.10	3.62	4.57	1.06	1.59	-1.64	-6.05
Real Basket Price														
Jul90=100	53.77	24.79	44.69	45.11	57.03	38.38								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Sep-09	Oct-09	Nov-09	Dec-09		Nov-07	Nov-08	Nov-09	Nov-09 / Oct-09
Algeria	1275	1283	1289	1296	Crude & NGL Feedstocks	1232	1272	1281	13
Angola	1866	1888	1877	1856	Total Products	1343	1420	1465	-1
Ecuador	471	472	471	469	Commercial	2576	2692	2747	13
Iran, I.R.	3729	3726	3746	3748	SPR	1517	1524	1563	1
Kuwait	2257	2274	2288	2295	Total	4093	4217	4310	13
Libya, S.P.A.J.	1559	1552	1548	1550					
Nigeria	1839	1866	1941	1984					
Qatar	784	790	795	804					
Saudi Arabia	8104	8126	8133	8135					
UAE	2258	2259	2228	2272					
Venezuela	2322	2315	2297	2273					
OPEC-11	26464	26549	26613	26681					
Iraq	2480	2455	2448	2459					
Total OPEC	28944	29005	29062	29140					

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	46.3	45.7	46.2	44.3	45.3	46.3	45.5
Non-OECD	38.1	37.4	38.7	39.4	39.1	38.7	38.5	39.5	40.4	40.1	39.6
(a) Total World Demand	85.7	84.0	83.1	84.8	85.4	84.3	84.7	83.8	85.7	86.4	85.2
(b) Total Non-OPEC Supply & OPEC NGLs	54.8	55.4	55.2	55.7	56.4	55.7	56.4	56.4	56.3	57.1	56.6
OPEC Crude Oil Production	31.2	28.5	28.5	28.9	29.1	28.7					
Total supply	86.0	83.9	83.7	84.5	85.5	84.4					
Balance (Stock Change and Misc.)	0.3	-0.1	0.6	-0.3	0.1	0.1					
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	28.6	27.9	29.2	28.9	28.7	28.3	27.4	29.4	29.3	28.6

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2008	2009**	2010**		2008	2009**	2010**		2008	2009**	2010**
OECD:	0.6	-3.4	1.4	Developing Countries:	5.0	1.4	4.1	OPEC	5.0	1.1	3.5
North America	0.5	-3.0	1.9	Africa	5.1	2.0	3.5	FSU	5.3	-6.9	2.3
Europe	0.9	-3.9	0.8	L. America & Caribbean	5.0	-0.8	2.9	China	9.0	8.0	8.8
Pacific	0.2	-3.6	1.7	Asia & Oceania	5.0	2.3	4.9	WORLD	2.9	-1.1	3.1

Crude Oil Spot Freight Rates (US\$/b)			Dec-09 Degree Days Compared to Normal and Dec-08						National Currency per US\$				
	Dec-07	Dec-08	Dec-09	USA		Western Europe		Japan			Dec-07	Dec-08	Dec-09
Gulf/Japan	5.42	3.60	3.87	Normal	Dec-08	Normal	Dec-08	Normal	Dec-08	UK	0.494	0.672	0.615
Gulf/N.W. Europe	6.74	2.20	2.09	6.8%	2.3%	46.5%	4.1%	-10.6%	2.1%	Yen	112.245	91.322	89.456
W.Africa/US Gulf	5.35	3.44	2.39	Note: + indicates colder weather.									
Carib/US E. Coast	2.69	2.44	1.30							Euro	0.686	0.734	0.684
Med/Med	1.98	1.99	1.43										

** Forecast

