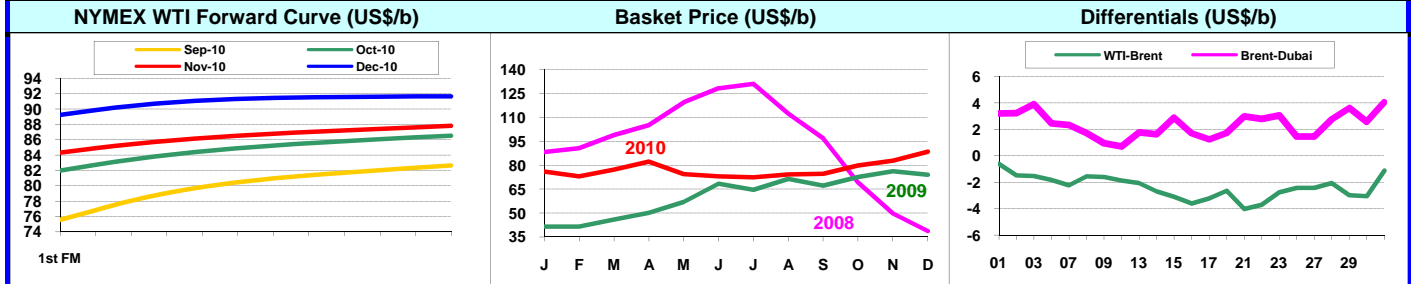


MARKET INDICATORS AS AT END: DECEMBER-2010

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Dec-08	Dec-09	Dec-10	2008	2009	2010	US Gulf			N. Europe		Singapore		
Basket	38.60	74.01	88.56	94.45	61.06	77.45	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	40.46	75.42	89.17	93.85	61.83	78.10	Oct-10	5.87	4.51	6.80	-2.20	2.40	1.50	-0.77
Brent	40.35	74.28	91.53	97.37	61.68	79.60	Nov-10	5.25	4.05	5.60	-5.29	1.90	1.80	-0.03
WTI	41.45	74.41	89.15	100.00	61.88	79.42	Dec-10	6.99	5.90	6.50	1.01	0.20	2.80	-1.26
Real Basket Price														
Jul90=100	24.86	44.64	55.36	56.90	38.41	48.96								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)						
Production: Secondary Sources					Change						
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
Algeria	1270	1268	1268	1270	1270	Crude & NGL Feedstocks	1274	1281	1310	0	
Angola	1694	1687	1665	1573	1573	Total Products	1419	1464	1432	-9	
Ecuador	475	470	472	472	472	Commercial	2693	2745	2742	-8	
Iran, I.R.	3670	3672	3678	3681	3681	SPR	1524	1563	1558	8	
Kuwait	2313	2311	2312	2339	2339	Total	4217	4308	4299	0	
Libya, S.P.A.J.	1564	1564	1567	1570	1570						
Nigeria	2145	2189	2143	2175	2175						
Qatar	808	800	806	815	815						
Saudi Arabia	8224	8262	8266	8393	8393						
UAE	2314	2325	2268	2344	2344						
Venezuela	2271	2284	2228	2251	2251						
OPEC-11	26749	26833	26673	26883	26883						
Iraq	2423	2393	2405	2453	2453						
Total OPEC	29172	29226	29078	29336	29336						

World Oil Supply Demand Balance (Mb/d)											
	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011
OECD	45.5	45.8	45.2	46.6	46.2	46.0	46.1	45.3	46.7	46.4	46.1
Non-OECD	39.0	39.2	40.0	40.8	40.6	40.1	40.2	41.0	41.9	41.6	41.2
(a) Total World Demand	84.5	85.0	85.2	87.4	86.8	86.1	86.3	86.2	88.6	88.1	87.3
(b) Total Non-OPEC Supply & OPEC NGLs	55.5	56.7	56.9	56.8	57.8	57.0	57.8	57.8	57.7	58.4	57.9
OPEC Crude Oil Production	28.7	29.2	29.1	29.2	29.2	29.1					
Total supply	84.2	85.9	85.9	85.9	86.9	86.2					
Balance (Stock Change and Misc.)	-0.3	0.9	0.8	-1.4	0.1	0.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2664	2680	2762	2743	2743						
OECD SPR	1564	1567	1563	1549	1549						
OECD Total	4228	4247	4325	4293	4293						
Oil on Water	927	894	897	926	926						
(a)-(b)	29.0	28.3	28.3	30.6	29.0	29.0	28.5	28.4	30.9	29.7	29.4

Real GDP Growth Rates Using 2005 PPP Based Weights											
	2009*	2010**	2011**		2009*	2010**	2011**		2009*	2010**	2011**
OECD:	-3.5	2.8	2.1	Developing Countries:	2.2	5.7	4.9	OPEC	1.2	3.5	4.0
North America	-2.9	3.0	2.6	Africa	2.5	4.4	4.2	FSU	-7.2	4.1	4.1
Europe	-3.9	1.9	1.6	L. America & Caribbean	-0.2	5.0	3.5	China	8.7	9.7	8.8
Pacific	-4.0	4.4	2.2	Asia & Oceania	3.3	6.4	5.7	WORLD	-0.8	4.5	3.9

Crude Oil Spot Freight Rates (US\$/b)			Dec-10 Degree Days Compared to Normal and Dec-09						National Currency per US\$				
	Dec-08	Dec-09	Dec-10	USA		Western Europe		Japan			Dec-08	Dec-09	Dec-10
Gulf/Japan	1.89	1.94	1.55	Normal	Dec-08	Normal	Dec-08	Normal	Dec-08	UK	0.672	0.616	0.640
Gulf/N.W. Europe	2.20	2.09	1.62	14.6%	8.1%	79.3%	20.8%	-12.1%	-4.6%	Yen	91.322	89.561	83.426
W.Africa/US Gulf	3.44	2.39	2.56	Note: + indicates colder weather.									
Med/Med	1.99	1.43	1.38							Euro	0.734	0.685	0.757
Carib/US E. Coast	2.44	1.30	1.52										

* Estimate
** Forecast

