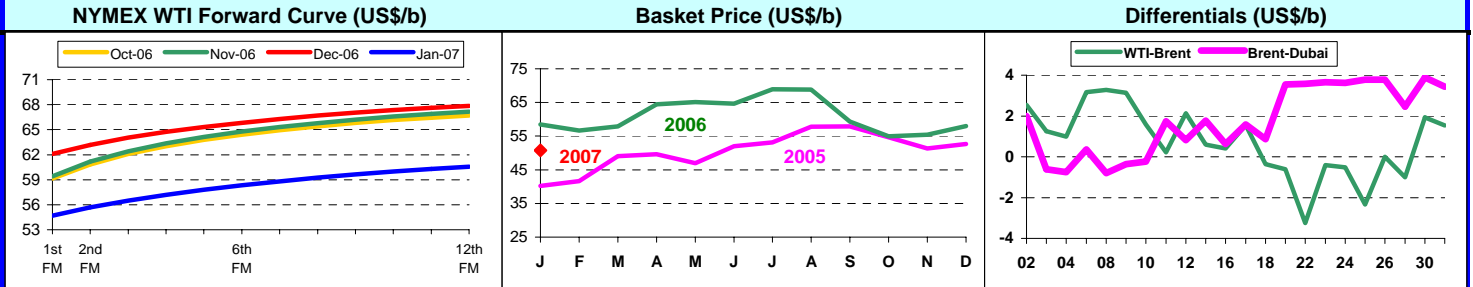


MARKET INDICATORS AS AT END: JANUARY-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Jan-05	Jan-06	Jan-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
Basket	40.24	58.48	50.73	50.64	61.08	50.73	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	37.78	58.56	51.92	49.36	61.54	51.92	Nov-06	6.60	4.21	4.20	0.39	1.14	1.57	1.36
Brent	44.01	63.05	53.68	54.44	65.16	53.68	Dec-06	3.84	2.37	3.91	0.00	-0.21	2.67	-1.19
WTI	46.64	65.39	54.40	56.51	66.04	54.40	Jan-07	4.49	3.91	4.52	2.85	2.80	4.47	1.00
Real Basket Price														
Jul90=100	27.87	42.06	34.47	35.90	42.41	34.42								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Oct-06	Nov-06	Dec-06	Jan-07		Dec-04	Dec-05	Dec-06	Dec-06 / Nov-06
Algeria	1380	1354	1353	1345	Crude & NGL Feedstocks	1173	1225	1237	-38
Indonesia	870	868	864	865	Total Products	1374	1371	1437	-2
Iran, I.R.	3842	3822	3800	3807	Commercial	2547	2595	2674	-40
Kuwait	2501	2459	2443	2457	SPR	1450	1487	1496	3
Libya, S.P.A.J.	1728	1702	1698	1690	Total	3998	4082	4170	-37
Nigeria	2249	2236	2257	2205					
Qatar	831	809	810	805					
Saudi Arabia	8925	8755	8688	8665					
United Arab Emirates	2578	2488	2483	2491					
Venezuela	2523	2458	2474	2420					
Total OPEC - 10	27428	26951	26870	26749					
Angola	1379	1467	1474	1519					
Iraq	2026	1921	1899	1691					

World Oil Supply Demand Balance (Mb/d)											
	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007
OECD	49.6	50.2	48.0	48.8	49.9	49.2	50.3	48.1	49.0	50.2	49.4
Non-OECD	33.7	34.5	35.0	35.1	35.1	34.9	35.5	35.9	36.3	36.4	36.0
(a) Total World Demand	83.3	84.7	83.0	83.9	85.0	84.1	85.7	84.0	85.3	86.5	85.4
(b) Total Non-OPEC Supply & OPEC NGLs	53.0	53.4	53.4	53.8	54.4	53.7	54.6	54.8	55.0	56.2	55.1
OPEC Crude Oil Production	31.1	31.1	30.9	31.2	30.5	30.9					
Total supply	84.1	84.5	84.3	84.9	84.9	84.7					
Balance (Stock Change and Misc.)	0.8	-0.2	1.4	1.0	-0.1	0.5					
Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2595	2596	2654	2767	2674						
OECD SPR	1487	1487	1493	1495	1496						
OECD Total	4082	4083	4148	4262	4170						
Oil on Water	961	964	975	969	n.a.						
(a)-(b)	30.3	31.3	29.6	30.1	30.6	30.4	31.1	29.2	30.3	30.4	30.2

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2005	2006*	2007**		2005	2006*	2007**		2005	2006*	2007**
OECD:	2.6	3.1	2.4	Developing Countries:	6.1	6.3	5.7	OPEC	6.2	6.0	5.4
North America	3.2	3.4	2.5	Africa	5.1	5.7	5.6	FSU	6.6	7.6	6.4
Europe	2.0	3.0	2.4	L. America & Caribbean	4.8	5.1	4.8	China	10.4	10.7	9.4
Pacific	2.4	2.7	2.4	Asia & Oceania	6.9	6.9	6.1	WORLD	4.8	5.3	4.6

Crude Oil Spot Freight Rates (US\$/b)				Jan-07 Degree Days Compared to Normal and Jan-06						National Currency per US\$			
	Jan-05	Jan-06	Jan-07	USA		Western Europe		Japan			Jan-05	Jan-06	Jan-07
Gulf/Japan	1.30	2.73	1.76	Normal	Jan-06	Normal	Jan-06	Normal	Jan-06	UK	0.532	0.566	0.510
Gulf/N.W. Europe	2.10	3.35	2.15	-12.7%	19.4%	-12.1%	-29.2%	-20.3%	-12.8%	Yen	103.242	115.452	120.578
W.Africa/US Gulf	2.90	3.25	2.86										
Carib/US E.Coast	2.82	1.97	1.68										
Medit./Medit.	1.37	1.23	1.52										
Note: + indicates colder weather.													

* Estimate

** Forecast # Year-to-date average

Data Services Dept.
Feb-21-2007

