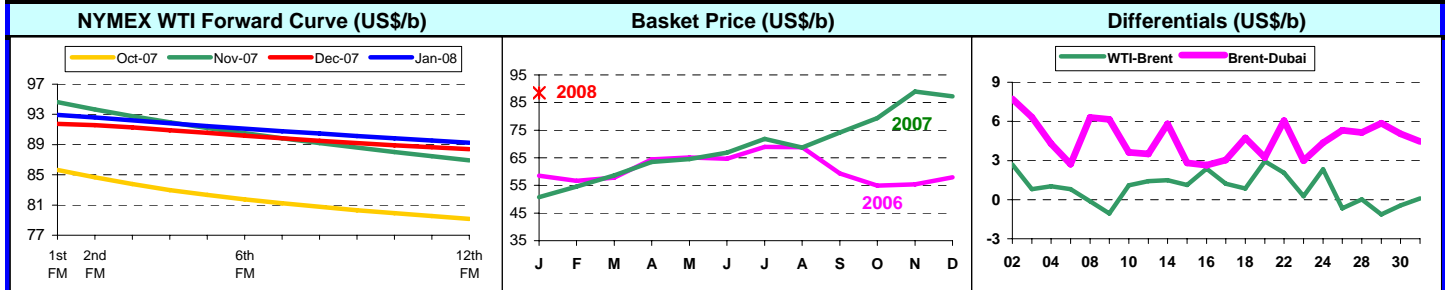


MARKET INDICATORS AS AT END: JANUARY-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jan-06	Jan-07	Jan-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
Basket	58.48	50.79	88.50	61.08	69.10	88.50	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	58.56	51.92	87.35	61.54	68.38	87.35	Nov-07	7.08	5.56	4.85	1.39	5.42	6.36	0.19
Brent	63.05	53.68	92.00	65.16	72.55	92.00	Dec-07	2.55	0.59	3.73	-6.96	2.60	3.25	-2.20
WTI	65.39	54.40	92.87	66.04	72.29	92.87	Jan-08	3.83	2.35	4.02	-3.96	3.86	3.04	-2.39
Real Basket Price														
Jul90=100	42.41	34.55	53.30	42.67	44.65	53.20								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Oct-07	Nov-07	Dec-07	Jan-08		Dec-05	Dec-06	Dec-07	Dec-07 / Nov-07
Algeria	1380	1390	1395	1410	Crude & NGL Feedstocks	1226	1240	1198	-39
Indonesia	837	840	845	843	Total Products	1371	1439	1357	0
Iran, I.R.	3897	3903	3895	3902	Commercial	2597	2679	2555	-39
Kuwait	2486	2509	2546	2557	SPR	1487	1499	1520	1
Libya, S.P.A.J.	1733	1744	1749	1743	Total	4083	4177	4076	-38
Nigeria	2138	2198	2153	2076					
Qatar	819	827	835	826					
Saudi Arabia	8795	8958	8975	9083					
United Arab Emirates	2588	2155	2534	2592					
Venezuela	2388	2402	2394	2397					
Total OPEC - 10	27061	26926	27322	27429					
Angola	1732	1791	1827	1859					
Ecuador	510	506	509	503					
Iraq	2279	2339	2381	2202					

World Oil Supply Demand Balance (Mb/d)											
	2006	1Q07	2Q07	3Q07	4Q07	2007	1Q08	2Q08	3Q08	4Q08	2008
OECD	49.3	49.7	48.2	48.7	50.1	49.2	50.1	48.2	48.6	50.6	49.4
Non-OECD	35.2	36.1	36.4	36.8	37.0	36.6	37.1	37.4	37.9	38.1	37.6
(a) Total World Demand	84.6	85.8	84.6	85.5	87.1	85.8	87.2	85.6	86.5	88.6	87.0
(b) Total Non-OPEC Supply & OPEC NGLs	53.0	54.0	53.9	53.4	54.2	53.9	55.1	55.0	55.1	56.6	55.5
OPEC Crude Oil Production	31.4	30.5	30.6	31.0	31.7	31.0					
Total supply	84.4	84.5	84.5	84.4	85.9	84.8					
Balance (Stock Change and Misc.)	-0.2	-1.3	-0.1	-1.1	-1.2	-0.9					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2679	2603	2675	2661	2555						
OECD SPR	1499	1507	1509	1523	1520						
OECD Total	4177	4110	4183	4184	4076						
Oil on Water	910	912	909	929	n.a.						
(a)-(b)	31.6	31.8	30.7	32.1	33.0	31.9	32.1	30.6	31.4	32.0	31.5

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2006	2007**	2008**		2006	2007**	2008**		2006	2007**	2008**
OECD:	3.1	2.7	2.0	Developing Countries:	6.6	6.6	6.1	OPEC	5.8	6.0	6.1
North America	3.0	2.3	1.7	Africa	5.6	5.8	6.0	FSU	8.2	8.6	7.1
Europe	3.3	3.0	2.2	L. America & Caribbean	5.6	6.0	5.0	China	11.1	11.4	9.9
Pacific	2.9	2.7	2.1	Asia & Oceania	7.2	7.0	6.5	WORLD	5.4	5.3	4.6

Crude Oil Spot Freight Rates (US\$/b)				Jan-08 Degree Days Compared to Normal and Jan-07						National Currency per US\$			
	Jan-06	Jan-07	Jan-08	USA		Western Europe		Japan			Jan-06	Jan-07	Jan-08
Gulf/Japan	2.73	1.76	3.83	Normal	Jan-07	Normal	Jan-07	Normal	Jan-07	UK	0.566	0.510	0.508
Gulf/N.W.Europe	3.35	2.15	4.84	-10.2%	2.9%	-9.4%	3.1%	-11.1%	11.4%	Yen	115.452	120.578	107.657
W.Africa/US Gulf	3.25	2.86	3.48	<small>No data reported during June, July and August</small>						Euro	0.826	0.769	0.679
Carib/US E. Coast	1.97	1.68	2.08	Note: + indicates colder weather.									
Medit./Medit.	1.23	1.52	1.44										