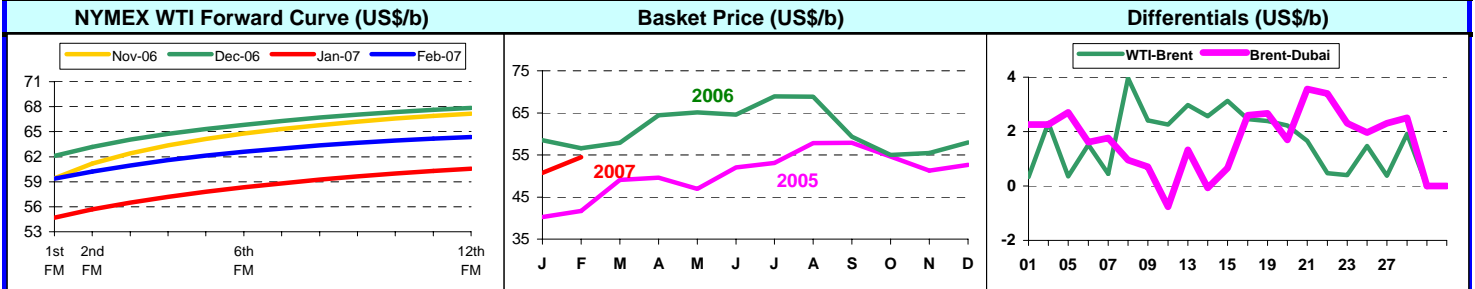


MARKET INDICATORS AS AT END: FEBRUARY-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Feb-05	Feb-06	Feb-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
Basket	41.68	56.62	54.45	50.64	61.08	52.50	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	39.35	57.61	55.61	49.36	61.54	53.67	Dec-06	3.84	2.37	3.91	0.00	-0.21	2.67	-1.19
Brent	44.87	60.12	57.43	54.44	65.16	55.46	Jan-07	4.49	3.91	4.52	2.85	2.80	4.47	1.00
WTI	47.69	61.49	59.21	56.51	66.04	56.69	Feb-07	7.79	6.91	4.22	4.56	3.86	4.12	1.29
Real Basket Price														
Jul90=100	28.92	41.07	36.76	35.89	42.40	35.49								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Nov-06	Dec-06	Jan-07	Feb-07		Jan-05	Jan-06	Jan-07	Jan-07 / Dec-06
Algeria	1352	1352	1345	1331	Crude & NGL Feedstocks	1181	1217	1211	-22
Indonesia	868	864	865	855	Total Products	1395	1424	1457	14
Iran, I.R.	3822	3800	3802	3769	Commercial	2576	2642	2668	-9
Kuwait	2459	2442	2452	2415	SPR	1453	1483	1498	0
Libya, S.P.A.J.	1702	1698	1688	1680	Total	4029	4125	4166	-9
Nigeria	2236	2259	2222	2215					
Qatar	808	808	803	790					
Saudi Arabia	8755	8680	8658	8527					
United Arab Emirates	2488	2483	2491	2458					
Venezuela	2458	2474	2416	2397					
Total OPEC - 10	26948	26858	26740	26436					
Angola	1467	1474	1511	1536					
Iraq	1921	1899	1697	1986					

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	49.6	49.1	50.3	48.1	49.0	50.0	49.4
Non-OECD	33.7	34.5	35.0	35.1	35.3	35.0	35.5	35.9	36.4	36.6	36.1
(a) Total World Demand	83.3	84.7	83.0	83.9	85.0	84.1	85.9	84.0	85.4	86.6	85.5
(b) Total Non-OPEC Supply & OPEC NGLs	53.0	53.4	53.4	53.8	54.3	53.7	54.6	54.7	55.0	56.1	55.1
OPEC Crude Oil Production	31.1	31.1	30.9	31.1	30.5	30.9					
Total supply	84.1	84.5	84.3	84.9	84.8	84.6					
Balance (Stock Change and Misc.)	0.8	-0.2	1.4	1.0	-0.2	0.5					
Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2597	2596	2655	2763	2677	2677					
OECD SPR	1487	1487	1493	1495	1498	1498					
OECD Total	4083	4083	4148	4258	4175	4175					
Oil on Water	961	963	975	968	909	909					
(a)-(b)	30.3	31.3	29.6	30.2	30.6	30.4	31.3	29.4	30.4	30.5	30.4

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2005	2006*	2007**		2005	2006*	2007**		2005	2006*	2007**
OECD:	2.6	3.1	2.5	Developing Countries:	6.1	6.3	5.7	OPEC	6.2	5.8	5.3
North America	3.2	3.4	2.5	Africa	5.1	5.5	5.5	FSU	6.6	7.6	6.6
Europe	2.1	3.0	2.5	L. America & Caribbean	4.8	5.2	4.5	China	10.4	10.7	9.4
Pacific	2.4	2.7	2.4	Asia & Oceania	6.8	7.0	6.2	WORLD	4.8	5.3	4.6

Crude Oil Spot Freight Rates (US\$/b)				Feb-07 Degree Days Compared to Normal and Feb-06						National Currency per US\$			
	Feb-05	Feb-06	Feb-07	USA		Western Europe		Japan			Feb-05	Feb-06	Feb-07
Gulf/Japan	2.65	2.71	1.77	Normal	Feb-06	Normal	Feb-06	Normal	Feb-06	UK	0.530	0.572	0.511
Gulf/N.W. Europe	3.64	3.52	2.10	17.5%	22.0%	-5.8%	-20.5%	-26.3%	-14.1%	Yen	104.881	117.886	120.446
W.Africa/US Gulf	2.78	3.46	2.98										
Carib/US E.Coast	1.72	1.91	2.01										
Medit./Medit.	1.21	1.01	0.84										
Note: + indicates colder weather.													

* Estimate

** Forecast # Year-to-date average

Data Services Dept.
Mar-23-2007

