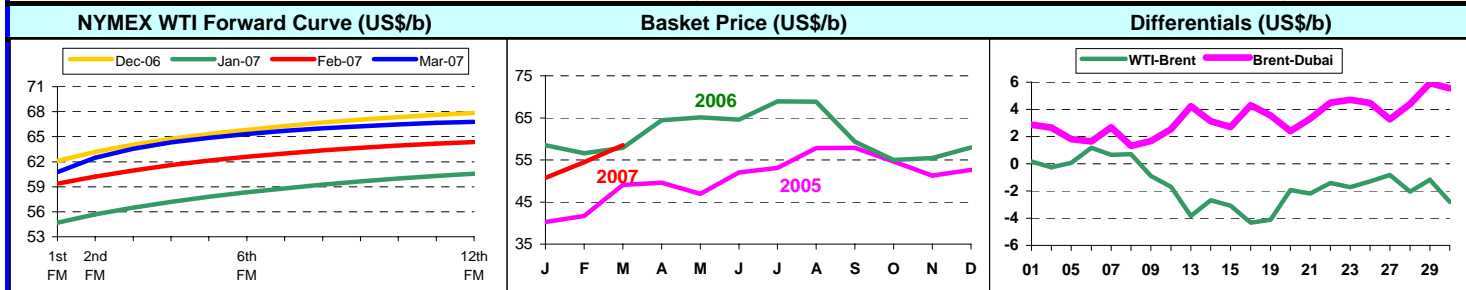


## MARKET INDICATORS AS AT END: MARCH-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Mar-05	Mar-06	Mar-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
Basket	49.07	57.87	58.47	50.64	61.08	54.56	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	45.60	57.82	58.80	49.36	61.54	55.44	Jan-07	4.49	3.91	4.52	2.85	2.80	4.47	1.00
Brent	52.60	62.08	62.15	54.44	65.16	57.76	Feb-07	7.79	6.91	4.22	4.56	3.86	4.12	1.29
WTI	54.09	62.82	60.63	56.51	66.04	58.04	Mar-07	10.91	10.09	11.13	3.66	5.34	5.41	1.38
<b>Real Basket Price</b>														
Jul90=100	34.35	36.76	39.09	35.89	42.40	36.75								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Dec-06	Jan-07	Feb-07	Mar-07		Feb-05	Feb-06	Feb-07	Feb-07 / Jan-07
Algeria	1352	1345	1334	1332	Crude & NGL Feedstocks	1194	1243	1206	-8
Indonesia	864	865	854	858	Total Products	1367	1404	1391	-72
Iran, I.R.	3800	3802	3772	3752	<b>Commercial</b>	<b>2561</b>	<b>2647</b>	<b>2597</b>	<b>-80</b>
Kuwait	2442	2452	2415	2404	SPR	1456	1484	1498	0
Libya, S.P.A.J.	1698	1688	1685	1682	Total	<b>4017</b>	<b>4131</b>	<b>4095</b>	<b>-80</b>
Nigeria	2259	2222	2215	2146					
Qatar	808	803	790	792					
Saudi Arabia	8680	8658	8527	8532					
United Arab Emirates	2483	2492	2458	2467					
Venezuela	2474	2424	2394	2405					
<b>Total OPEC - 10</b>	<b>26858</b>	<b>26750</b>	<b>26443</b>	<b>26370</b>					
Angola	1457	1510	1553	1606					
Iraq	1899	1697	2002	2023					

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	49.7	49.2	50.1	48.1	49.1	50.1	49.3
Non-OECD	33.7	34.5	35.0	35.0	35.2	34.9	35.6	35.9	36.4	36.5	36.1
<b>(a) Total World Demand</b>	<b>83.3</b>	<b>84.7</b>	<b>83.0</b>	<b>83.9</b>	<b>85.0</b>	<b>84.1</b>	<b>85.6</b>	<b>84.1</b>	<b>85.4</b>	<b>86.7</b>	<b>85.4</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.0</b>	<b>53.4</b>	<b>53.4</b>	<b>53.8</b>	<b>54.3</b>	<b>53.7</b>	<b>54.7</b>	<b>54.7</b>	<b>55.0</b>	<b>56.2</b>	<b>55.2</b>
OPEC Crude Oil Production	31.1	31.1	30.9	31.1	30.4	30.9	30.0				
<b>Total supply</b>	<b>84.1</b>	<b>84.5</b>	<b>84.3</b>	<b>84.9</b>	<b>84.8</b>	<b>84.6</b>	<b>84.7</b>				
<b>Balance (Stock Change and Misc.)</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.3</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.5</b>	<b>-0.9</b>				
Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2597	2597	2655	2762	2677	2677					
OECD SPR	1487	1487	1493	1495	1498	1498					
<b>OECD Total</b>	<b>4083</b>	<b>4084</b>	<b>4148</b>	<b>4257</b>	<b>4175</b>	<b>4175</b>					
Oil on Water	957	960	972	964	907	907					
<b>(a)-(b)</b>	<b>30.3</b>	<b>31.3</b>	<b>29.6</b>	<b>30.1</b>	<b>30.7</b>	<b>30.4</b>	<b>30.9</b>	<b>29.3</b>	<b>30.4</b>	<b>30.5</b>	<b>30.3</b>

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	6.0	6.4	5.8	6.2	5.8	5.4
North America	3.2	3.4	2.4	5.1	5.5	5.6	6.6	7.7	6.8
Europe	2.1	3.1	2.6	4.7	5.3	4.8	10.4	10.7	9.7
Pacific	2.4	2.8	2.6	6.8	7.1	6.3	4.8	5.3	4.7
Developing Countries:									
Africa									
L. America & Caribbean									
Asia & Oceania									
OPEC									
FSU									
China									
<b>WORLD</b>	<b>4.8</b>	<b>5.3</b>	<b>4.7</b>						

Crude Oil Spot Freight Rates (US\$/b)				Mar-07 Degree Days Compared to Normal and Mar-06						National Currency per US\$			
	Mar-05	Mar-06	Mar-07	USA		Western Europe		Japan		Mar-05	Mar-06	Mar-07	
Gulf/Japan	1.92	1.74	2.40	<u>Normal</u>	<u>Mar-06</u>	<u>Normal</u>	<u>Mar-06</u>	<u>Normal</u>	<u>Mar-06</u>	UK	0.525	0.574	0.514
Gulf/N.W. Europe	2.77	2.53	2.92	-9.3%	-5.9%	-8.6%	-31.3%	-19.2%	-6.6%	Yen	105.313	117.312	117.276
W. Africa/US Gulf	2.89	2.52	2.70										
Carib/US E. Coast	2.06	1.81	1.74										
Medit./Medit.	1.17	1.02	1.14										
Note: + indicates colder weather.													