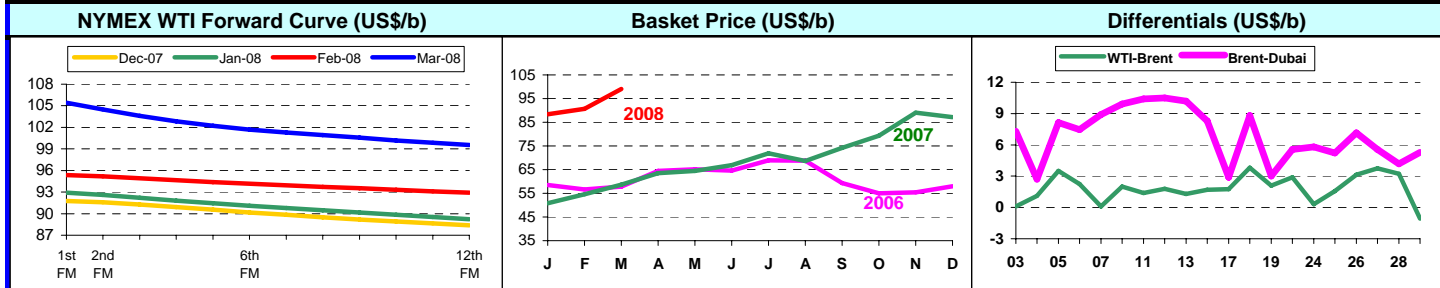


MARKET INDICATORS AS AT END: MARCH-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Mar-06	Mar-07	Mar-08	2006	2007	2008#	US Gulf		N. Europe		Singapore			
Basket	57.87	58.59	99.03	61.08	69.08	92.50	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	57.82	58.80	96.72	61.54	68.38	91.01	Jan-08	3.83	2.35	4.02	-3.96	3.86	3.04	-2.39
Brent	62.08	62.15	103.58	65.16	72.55	96.67	Feb-08	7.30	4.56	6.05	-1.78	3.55	5.04	1.30
WTI	62.82	60.63	105.41	66.04	72.29	97.67	Mar-08	7.01	4.37	4.69	-1.45	2.62	5.71	-0.19
Real Basket Price														
Jul90=100	42.04	38.99	57.29	42.67	44.65	54.99								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Dec-07	Jan-08	Feb-08	Mar-08		Feb-06	Feb-07	Feb-08	Feb-08 / Jan-08
Algeria	1388	1398	1403	1395	Crude & NGL Feedstocks	1245	1233	1223	-6
Indonesia	845	842	867	878	Total Products	1396	1393	1356	-43
Iran, I.R.	3907	3971	3876	3950	Commercial	2641	2627	2579	-49
Kuwait	2530	2537	2548	2514	SPR	1484	1505	1530	0
Libya, S.P.A.J.	1746	1750	1751	1754	Total	4125	4132	4109	-49
Nigeria	2148	2051	2070	2038					
Qatar	832	838	839	834					
Saudi Arabia	9012	9075	9055	9029					
United Arab Emirates	2520	2606	2594	2546					
Venezuela	2394	2402	2391	2345					
Total OPEC - 10	27323	27468	27394	27283					
Angola	1808	1846	1898	1871					
Ecuador	511	509	501	499					
Iraq	2372	2194	2358	2390					

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	49.9	49.9	49.9	48.1	48.6	50.3	49.2
Non-OECD	35.2	36.1	36.5	36.9	37.1	36.7	37.2	37.6	38.0	38.2	37.8
(a) Total World Demand	84.6	85.8	84.7	85.6	86.9	85.8	87.1	85.7	86.6	88.4	87.0
(b) Total Non-OPEC Supply & OPEC NGLs	53.0	54.0	53.8	53.4	54.2	53.8	54.7	54.7	55.0	56.4	55.2
OPEC Crude Oil Production	31.4	30.5	30.6	31.0	31.7	31.0	32.1	32.1	32.1	32.1	32.1
Total supply	84.4	84.5	84.4	84.4	85.9	84.8	86.8				
Balance (Stock Change and Misc.)	-0.2	-1.3	-0.3	-1.2	-1.0	-1.0	-0.3				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2680	2602	2668	2673	2579						
OECD SPR	1499	1507	1509	1523	1526						
OECD Total	4179	4109	4177	4195	4105						
Oil on Water	910	913	909	929	946						
(a)-(b)	31.6	31.8	30.9	32.2	32.8	31.9	32.4	31.0	31.6	32.1	31.8

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2006	2007*	2008**		2006	2007*	2008**		2006	2007*	2008**
OECD:	3.1	2.7	1.8	Developing Countries:	6.3	6.4	5.9	OPEC	5.8	6.0	6.1
North America	3.0	2.3	1.3	Africa	5.8	6.1	6.4	FSU	8.1	8.6	7.1
Europe	3.3	3.0	2.1	L. America & Caribbean	5.6	6.0	4.9	China	11.6	11.9	9.7
Pacific	2.9	2.8	2.2	Asia & Oceania	6.8	6.7	6.2	WORLD	4.9	4.9	3.9

Crude Oil Spot Freight Rates (US\$/b)			Mar-08 Degree Days Compared to Normal and Mar-07						National Currency per US\$				
	Mar-06	Mar-07	Mar-08	USA		Western Europe		Japan					
Gulf/Japan	1.74	2.40	2.93	Normal	Mar-07	Normal	Mar-07	Normal	Mar-07	Mar-06	Mar-07	Mar-08	
Gulf/N.W.Europe	2.53	2.92	3.68	0.3%	10.6%	7.6%	17.8%	-26.6%	-9.2%	UK	0.574	0.514	0.499
W.Africa/US Gulf	2.52	2.70	4.01	No data reported during June, July and August									
Carib/US E. Coast	1.81	1.74	2.23	Note: + indicates colder weather.									
Medit./Medit.	1.02	1.14	1.69	Euro			0.832	0.755	0.644				

Note: As per the decision of the 109th ECB, the OPEC Reference Basket has been recalculated including the Ecuadorian crude Oriente retroactive October 19, 2007.

* Estimate

** Forecast # Year-to-date average

Data Services Dept.
Apr-21-2008

