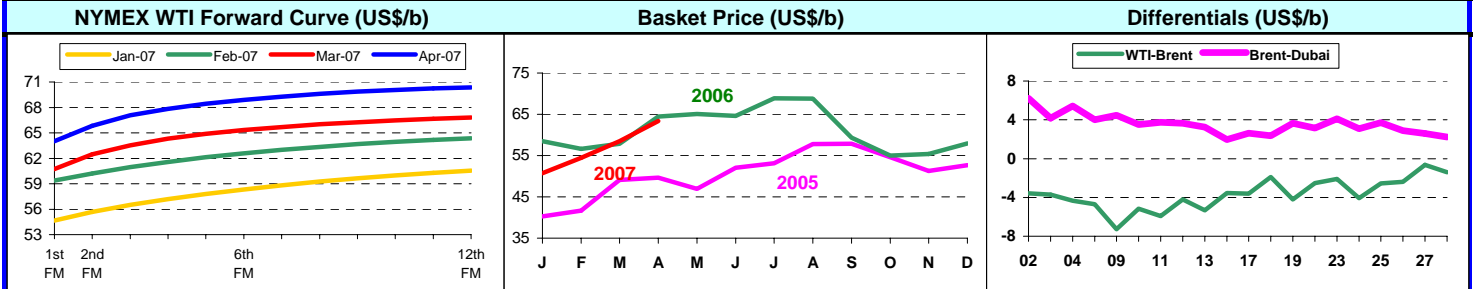


## MARKET INDICATORS AS AT END: APRIL-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Apr-05	Apr-06	Apr-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
Basket	49.63	64.44	63.39	50.64	61.08	56.66	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	47.24	64.14	63.97	49.36	61.54	57.47	Feb-07	7.99	7.20	7.11	4.10	3.03	4.08	1.25
Brent	51.87	70.35	67.51	54.44	65.16	60.08	Mar-07	10.38	10.17	13.58	3.22	4.38	5.23	1.20
WTI	53.09	69.46	63.85	56.51	66.04	59.42	Apr-07	15.38	15.43	20.86	7.85	7.47	7.07	2.29
<b>Real Basket Price</b>														
Jul90=100	34.30	45.57	41.70	35.89	42.40	37.90								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Jan-07	Feb-07	Mar-07	Apr-07		Mar-05	Mar-06	Mar-07	Mar-07 / Feb-07
Algeria	1342	1331	1332	1336	Crude & NGL Feedstocks	1222	1264	1239	19
Indonesia	860	851	854	847	Total Products	1321	1333	1361	-36
Iran, I.R.	3789	3766	3807	3788	<b>Commercial</b>	<b>2543</b>	<b>2597</b>	<b>2600</b>	<b>-17</b>
Kuwait	2452	2410	2410	2414	SPR	1462	1487	1501	0
Libya, S.P.A.J.	1693	1685	1685	1682	<b>Total</b>	<b>4005</b>	<b>4084</b>	<b>4101</b>	<b>-17</b>
Nigeria	2215	2207	2135	2169					
Qatar	803	789	787	790					
Saudi Arabia	8658	8527	8511	8548					
United Arab Emirates	2500	2474	2497	2500					
Venezuela	2424	2394	2400	2370					
<b>Total OPEC - 10</b>	<b>26735</b>	<b>26433</b>	<b>26417</b>	<b>26443</b>					
Angola	1529	1553	1605	1608					
Iraq	1687	1977	2017	2076					

World Oil Supply Demand Balance (Mb/d)											
	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007
OECD	49.6	50.3	48.0	48.9	49.7	49.2	49.9	48.1	49.1	50.2	49.3
Non-OECD	33.7	34.5	34.9	35.1	35.3	34.9	35.7	35.9	36.3	36.5	36.1
<b>(a) Total World Demand</b>	<b>83.3</b>	<b>84.8</b>	<b>83.0</b>	<b>83.9</b>	<b>85.0</b>	<b>84.2</b>	<b>85.6</b>	<b>84.0</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>53.5</b>	<b>53.4</b>	<b>53.8</b>	<b>54.3</b>	<b>53.7</b>	<b>54.7</b>	<b>54.6</b>	<b>55.0</b>	<b>56.1</b>	<b>55.1</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>84.6</b>	<b>84.3</b>	<b>84.9</b>	<b>84.7</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>				
<b>Closing Stock Level (Outside F.C.PEs) (mb)</b>											
OECD Onland Commercial	2597	2597	2657	2766	2684	2684	2600				
OECD SPR	1487	1487	1493	1495	1499	1499	1501				
<b>OECD Total</b>	<b>4083</b>	<b>4084</b>	<b>4150</b>	<b>4260</b>	<b>4183</b>	<b>4183</b>	<b>4101</b>				
Oil on Water	957	960	968	964	909	909	n.a				
<b>(a)-(b)</b>	<b>30.3</b>	<b>31.3</b>	<b>29.6</b>	<b>30.2</b>	<b>30.7</b>	<b>30.4</b>	<b>30.9</b>	<b>29.4</b>	<b>30.4</b>	<b>30.6</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	Developing Countries:	6.3	6.5	6.0	OPEC	6.5	5.7	5.7
North America	3.2	3.4	2.3	Africa	5.4	5.6	5.5	FSU	6.6	7.7	6.9
Europe	2.1	3.1	2.7	L. America & Caribbean	5.0	5.6	5.2	China	10.4	10.7	9.9
Pacific	2.4	2.7	2.6	Asia & Oceania	7.1	7.1	6.4	<b>WORLD</b>	<b>4.8</b>	<b>5.4</b>	<b>4.8</b>

Crude Oil Spot Freight Rates (US\$/b)				Apr-07 Degree Days Compared to Normal and Apr-06						National Currency per US\$			
	Apr-05	Apr-06	Apr-07	USA		Western Europe		Japan					
Gulf/Japan	1.61	1.30	1.75	Normal	Apr-06	Normal	Apr-06	Normal	Apr-06	Apr-05	Apr-06	Apr-07	
Gulf/N.W. Europe	2.37	2.01	2.33	11.3%	50.7%	-38.7%	-35.8%	-17.6%	-9.3%	UK	0.528	0.566	0.503
W. Africa/US Gulf	2.14	2.25	3.05	No data reported for Europe, Japan and August.									
Carib/US E.Coast	1.58	1.75	1.50	Note: + indicates colder weather.									
Medit./Medit.	1.05	0.97	1.15										
				Euro			Yen						
				0.773			117.105			118.870			
				0.815			0.740						

\* Estimate

\*\* Forecast

# Year-to-date average

Data Services Dept.  
May-18-2007

