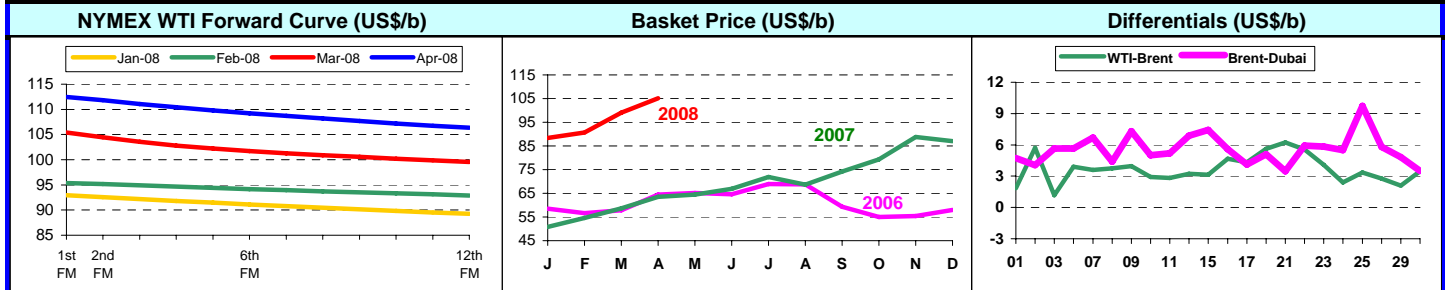


MARKET INDICATORS AS AT END: APRIL-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Apr-06	Apr-07	Apr-08	2006	2007	2008#	US Gulf		N. Europe		Singapore			
Basket	64.44	63.55	105.16	61.08	69.08	95.78	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	64.14	63.97	103.41	61.54	68.38	94.22	Feb-08	7.30	4.56	6.05	-1.78	3.55	5.04	1.30
Brent	70.35	67.51	108.97	65.16	72.55	99.85	Mar-08	7.01	4.37	4.69	-1.45	2.62	5.71	-0.19
WTI	69.46	63.85	112.64	66.04	72.29	101.54	Apr-08	9.95	7.88	6.76	0.46	5.68	8.23	7.72
Real Basket Price														
Jul90=100	45.92	41.58	60.59	42.67	44.65	56.56								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jan-08	Feb-08	Mar-08	Apr-08		Mar-06	Mar-07	Mar-08	Mar-08 / Feb-08
Algeria	1397	1395	1399	1408	Crude & NGL Feedstocks	1265	1247	1225	7
Indonesia	842	867	870	868	Total Products	1320	1346	1336	-8
Iran, I.R.	3971	3893	3930	3910	Commercial	2585	2593	2561	-1
Kuwait	2537	2539	2537	2537	SPR	1487	1507	1528	1
Libya, S.P.A.J.	1750	1751	1752	1748	Total	4072	4100	4089	0
Nigeria	2052	2072	2062	1827					
Qatar	838	839	843	846					
Saudi Arabia	9100	9090	9056	8999					
United Arab Emirates	2606	2596	2558	2586					
Venezuela	2402	2391	2364	2357					
Total OPEC - 10	27492	27433	27371	27085					
Angola	1846	1881	1869	1880					
Ecuador	509	506	496	503					
Iraq	2194	2356	2362	2296					

World Oil Supply Demand Balance (Mb/d)											
	2006	1Q07	2Q07	3Q07	4Q07	2007	1Q08	2Q08	3Q08	4Q08	2008
OECD	49.3	49.7	48.7	48.7	49.8	49.1	49.5	48.1	48.5	50.2	49.1
Non-OECD	35.3	36.2	36.6	36.9	37.1	36.7	37.5	37.6	38.1	38.2	37.8
(a) Total World Demand	84.6	85.9	84.8	85.6	87.0	85.8	87.0	85.7	86.6	88.4	86.9
(b) Total Non-OPEC Supply & OPEC NGLs	52.9	54.0	53.8	53.4	54.2	53.8	54.6	54.6	54.9	56.3	55.1
OPEC Crude Oil Production	31.4	30.5	30.6	31.0	31.7	31.0	32.1				
Total supply	84.4	84.5	84.4	84.4	85.9	84.8	86.7				
Balance (Stock Change and Misc.)	-0.2	-1.4	-0.3	-1.2	-1.1	-1.0	-0.3				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2672	2593	2660	2664	2580	2580	2561				
OECD SPR	1499	1507	1506	1520	1524	1524	1528				
OECD Total	4171	4100	4166	4184	4104	4104	4089				
Oil on Water	910	913	909	929	945	945	n.a				
(a)-(b)	31.7	31.9	31.0	32.2	32.8	32.0	32.4	31.1	31.7	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	1.7	Developing Countries:	6.4	6.5	5.9	OPEC	5.9	6.1	6.1
North America	3.0	2.3	1.3	Africa	5.7	6.2	6.3	FSU	8.2	8.5	7.2
Europe	3.3	3.1	2.0	L. America & Caribbean	5.7	6.2	5.0	China	11.6	11.9	9.7
Pacific	2.9	2.8	2.2	Asia & Oceania	6.9	6.8	6.2	WORLD	5.0	4.9	3.9

Crude Oil Spot Freight Rates (US\$/b)				Apr-08 Degree Days Compared to Normal and Apr-07						National Currency per US\$			
	Apr-06	Apr-07	Apr-08	USA		Western Europe		Japan					
Gulf/Japan	1.30	1.75	3.15	<u>Normal</u>	<u>Apr-07</u>	<u>Normal</u>	<u>Apr-07</u>	<u>Normal</u>	<u>Apr-07</u>		<u>Apr-06</u>	<u>Apr-07</u>	<u>Apr-08</u>
Gulf/N.W.Europe	2.01	2.33	3.72	-14.1%	-22.8%	-3.9%	56.8%	-36.8%	-23.3%	UK	0.566	0.503	0.505
W.Africa/US Gulf	2.25	3.05	4.57	No data reported during June, July and August									
Carib/US E. Coast	1.75	1.50	2.26										
Medit./Medit.	0.97	1.15	2.02	Note: + indicates colder weather.									
										Euro	0.815	0.740	0.635

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.

Data Services Dept.
May-21-2008

* Estimate
** Forecast # Year-to-date average

