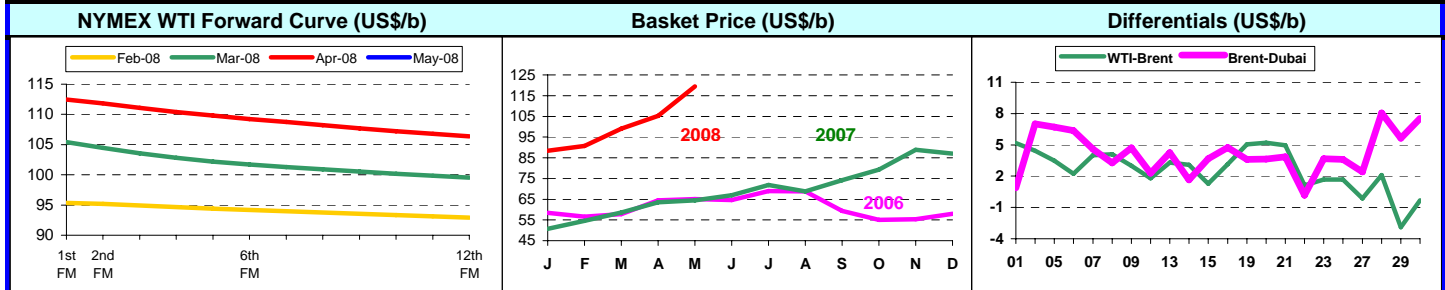


## MARKET INDICATORS AS AT END: MAY-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	May-06	May-07	May-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
Basket	65.11	64.48	119.39	61.08	69.08	100.63	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	65.07	64.59	118.86	61.54	68.38	99.28	Mar-08	7.01	4.37	4.69	-4.94	2.62	5.71	-0.19
Brent	69.83	67.38	123.05	65.16	72.55	104.62	Apr-08	9.95	7.88	6.76	-3.68	5.68	8.23	7.72
WTI	70.89	63.46	125.66	66.04	72.29	106.50	May-08	8.91	5.91	6.85	-7.59	4.07	6.19	5.53
<b>Real Basket Price</b>														
Jul90=100	44.66	42.17	69.32	42.67	44.65	59.30								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Feb-08	Mar-08	Apr-08	May-08		Apr-06	Apr-07	Apr-08	Apr-08 / Mar-08
Algeria	1395	1399	1408	1416	Crude & NGL Feedstocks	1272	1276	1230	1
Indonesia	874	875	874	879	Total Products	1341	1345	1332	-9
Iran, I.R.	3899	3930	3909	3887	<b>Commercial</b>	<b>2614</b>	<b>2622</b>	<b>2562</b>	<b>-8</b>
Kuwait	2539	2528	2572	2583	SPR	1487	1509	1531	1
Libya, S.P.A.J.	1751	1752	1745	1714	Total	4101	4131	4093	-7
Nigeria	2072	2045	1824	1881					
Qatar	839	840	846	848					
Saudi Arabia	9065	9031	8984	9147					
United Arab Emirates	2596	2558	2607	2613					
Venezuela	2391	2364	2357	2352					
<b>Total OPEC - 10</b>	<b>27421</b>	<b>27323</b>	<b>27125</b>	<b>27320</b>					
Angola	1881	1869	1882	1921					
Ecuador	506	501	503	502					
Iraq	2356	2362	2341	2436					

World Oil Supply Demand Balance (Mb/d)											
	2006	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1905	1905
OECD	49.3	49.7	48.7	49.8	49.8	49.1	48.1	48.5	50.2	49.0	49.0
Non-OECD	35.3	36.2	36.6	36.9	37.1	36.7	37.7	38.1	38.2	37.9	37.9
<b>(a) Total World Demand</b>	<b>84.6</b>	<b>85.9</b>	<b>84.8</b>	<b>85.6</b>	<b>86.9</b>	<b>85.8</b>	<b>85.8</b>	<b>86.6</b>	<b>88.4</b>	<b>86.9</b>	<b>86.9</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>52.9</b>	<b>54.0</b>	<b>53.8</b>	<b>53.4</b>	<b>54.2</b>	<b>53.8</b>	<b>54.6</b>	<b>54.8</b>	<b>56.3</b>	<b>55.1</b>	<b>55.1</b>
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
<b>Total supply</b>	<b>84.4</b>	<b>84.5</b>	<b>84.4</b>	<b>84.4</b>	<b>85.9</b>	<b>84.8</b>	<b>86.5</b>				
<b>Balance (Stock Change and Misc.)</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.1</b>				
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>											
OECD Onland Commercial	2668	2593	2660	2664	2580	2580	2570				
OECD SPR	1499	1507	1506	1520	1524	1524	1530				
<b>OECD Total</b>	<b>4167</b>	<b>4100</b>	<b>4166</b>	<b>4184</b>	<b>4104</b>	<b>4104</b>	<b>4100</b>				
Oil on Water	916	913	909	929	945	945	929				
<b>(a)-(b)</b>	<b>31.7</b>	<b>31.9</b>	<b>31.0</b>	<b>32.2</b>	<b>32.7</b>	<b>32.0</b>	<b>32.2</b>	<b>31.2</b>	<b>31.8</b>	<b>32.1</b>	<b>31.8</b>

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2006	2007*	2008**		2006	2007*	2008**		2006	2007*	2008**
<b>OECD:</b>	<b>3.1</b>	<b>2.7</b>	<b>1.8</b>	<b>Developing Countries:</b>	<b>6.4</b>	<b>6.6</b>	<b>5.8</b>	<b>OPEC</b>	<b>5.9</b>	<b>6.2</b>	<b>6.2</b>
North America	3.0	2.3	1.3	Africa	5.7	6.2	6.1	FSU	8.2	8.6	7.3
Europe	3.3	3.1	2.1	L. America & Caribbean	5.7	6.2	5.1	China	11.6	11.9	9.7
Pacific	2.9	2.8	2.2	Asia & Oceania	6.9	6.9	6.1	<b>WORLD</b>	<b>5.0</b>	<b>4.9</b>	<b>3.9</b>

Crude Oil Spot Freight Rates (US\$/b)			May-08 Degree Days Compared to Normal and May-07						National Currency per US\$				
	May-06	May-07	May-08	USA		Western Europe		Japan			May-06	May-07	May-08
Gulf/Japan	1.55	2.32	5.03	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.535	0.504	0.509
Gulf/N.W. Europe	2.66	2.73	5.62	12.7%	54.8%	-33.2%	-13.7%	-21.1%	26.3%	Yen	111.608	120.730	104.139
W. Africa/US Gulf	2.75	2.48	5.75	No data reported during June, July and August						Euro	0.783	0.740	0.643
Carib/US E. Coast	1.83	1.59	2.79	Note: + indicates colder weather.									
Medit./Medit.	1.10	1.35	2.13										

**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.  
Jun-19-2008