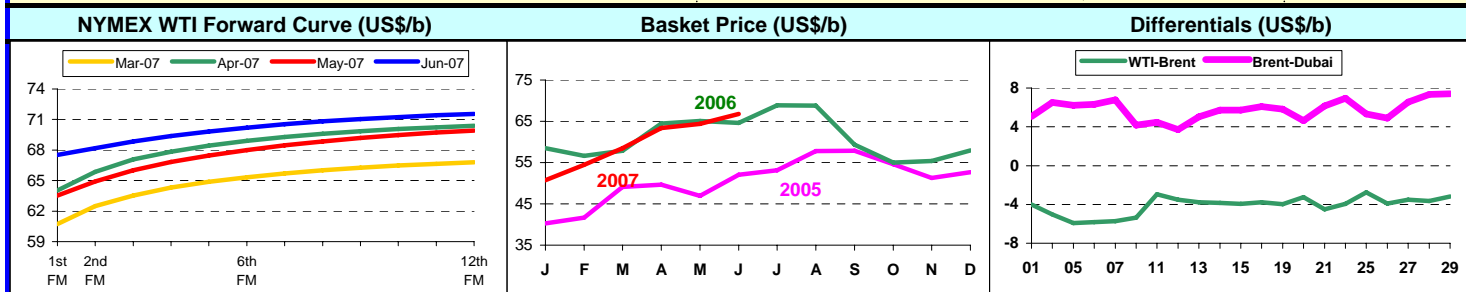


MARKET INDICATORS AS AT END: JUNE-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)						Refiners' Margin (US\$/b)								
	Jun-05	Jun-06	Jun-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
Basket	52.04	64.60	66.77	50.64	61.08	59.70	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	51.37	65.22	65.79	49.36	61.54	60.11	Apr-07	15.38	15.43	20.86	7.85	7.47	7.07	2.29
Brent	54.73	68.69	71.55	54.44	65.16	63.27	May-07	18.15	19.39	24.84	8.69	11.02	8.11	4.58
WTI	56.60	70.88	67.44	56.51	66.04	61.46	Jun-07	12.36	12.66	17.97	5.99	6.25	6.41	3.79
Real Basket Price														
Jul90=100	37.31	44.41	43.60	35.89	42.40	39.44								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Mar-07	Apr-07	May-07	Jun-07		May-05	May-06	May-07	May-07 / Apr-07
Algeria	1332	1338	1352	1359	Crude & NGL Feedstocks	1272	1289	1269	-4
Indonesia	854	846	847	841	Total Products	1396	1381	1377	25
Iran, I.R.	3810	3818	3835	3866	Commercial	2668	2669	2646	21
Kuwait	2411	2434	2436	2431	SPR	1467	1489	1506	1
Libya, S.P.A.J.	1680	1691	1698	1684	Total	4135	4158	4152	22
Nigeria	2080	2144	1979	2055					
Qatar	786	790	797	802					
Saudi Arabia	8509	8518	8559	8543					
United Arab Emirates	2496	2509	2533	2541					
Venezuela	2402	2381	2399	2376					
Total OPEC - 10	26360	26469	26435	26498					
Angola	1599	1616	1631	1640					
Iraq	2019	2048	2041	1960					

World Oil Supply Demand Balance (Mb/d)												
		<u>2006</u>	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>2007</u>	<u>1Q08</u>	<u>2Q08</u>	<u>3Q08</u>	<u>4Q08</u>	<u>2008</u>
OECD		49.2	49.7	48.2	49.1	50.3	49.3	50.3	48.1	49.0	50.9	49.6
Non-OECD		35.1	35.9	36.1	36.4	36.7	36.3	36.9	37.2	37.4	37.9	37.3
(a) Total World Demand		84.3	85.7	84.3	85.5	86.9	85.6	87.2	85.3	86.4	88.8	86.9
(b) Total Non-OPEC Supply & OPEC NGLs		53.6	54.5	54.3	54.7	55.8	54.8	56.2	55.7	55.9	57.1	56.2
OPEC Crude Oil Production		30.9	30.0	30.1								
Total supply		84.4	84.4	84.4								
Balance (Stock Change and Misc.)												
Closing Stock Level (Outside F.O.P.E.s) (mb)												
OECD Onland Commercial		2685	2604									
OECD SPR		1499	1503									
OECD Total		4184	4107									
Oil on Water		908	912									
(a)-(b)		30.8	31.2	30.0	30.8	31.1	30.8	31.0	29.6	30.5	31.6	30.7

Real GDP Growth Rates Using 1995 PPP Based Weights											
	<u>2005</u>	<u>2006*</u>	<u>2007**</u>		<u>2005</u>	<u>2006*</u>	<u>2007**</u>		<u>2005</u>	<u>2006*</u>	<u>2007**</u>
OECD:	3.2	2.6	2.7	Developing Countries:	6.6	6.1	5.9	OPEC	5.7	5.7	5.6
North America	3.4	2.2	2.7	Africa	5.6	5.7	5.6	FSU	7.8	7.5	6.8
Europe	3.2	3.0	2.7	L. America & Caribbean	5.6	5.3	4.7	China	10.7	10.3	9.6
Pacific	2.7	2.9	2.9	Asia & Oceania	7.2	6.5	6.4	WORLD	5.4	5.0	4.9

Crude Oil Spot Freight Rates (US\$/b)				May-07 Degree Days Compared to Normal and May-06						National Currency per US\$			
	Jun-05	Jun-06	Jun-07	USA		Western Europe		Japan			Jun-05	Jun-06	Jun-07
Gulf/Japan	1.02	2.24	1.89	Normal	Jun-06	Normal	Jun-06	Normal	Jun-06	UK	0.550	0.543	0.504
Gulf/N.W. Europe	1.59	3.24	2.55	-27.2%	-21.2%	-22.6%	-6.1%	-37.5%	-3.4%	Yen	108.632	114.534	122.618
W. Africa/US Gulf	2.31	2.52	2.53	No data reported during June, July and August.									
Carib/US E.Coast	2.14	1.81	1.34	Note: + indicates colder weather.									
Medit./Medit.	1.23	0.99	0.81							Euro	0.822	0.791	0.745

* Estimate

** Forecast

Year-to-date average

Data Services Dept.
Jul-23-2007

