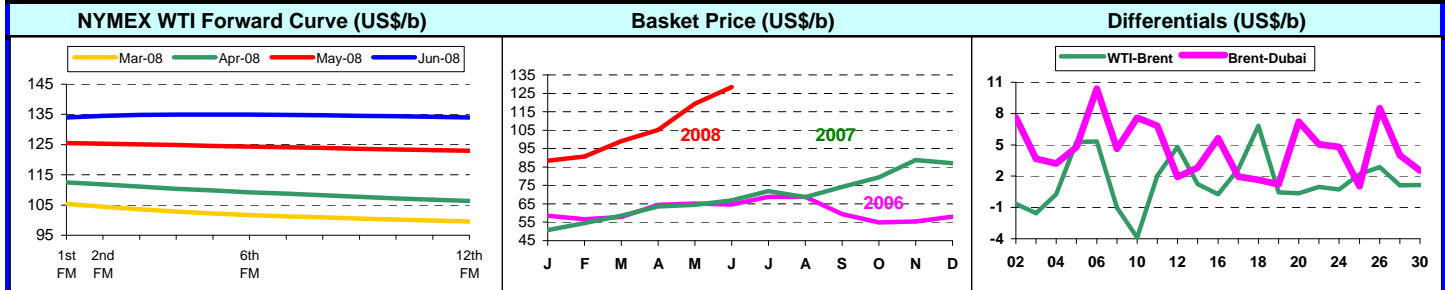


MARKET INDICATORS AS AT END: JUNE-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jun-06	Jun-07	Jun-08	2006	2007	2008#	US Gulf		N. Europe		Singapore			
Basket	64.60	66.89	128.33	61.08	69.08	105.18	Apr-08	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Dubai	65.22	65.79	127.82	61.54	68.38	103.97	9.95	7.88	6.76	-3.68	5.68	8.23	7.72	
Brent	68.69	71.55	132.44	65.16	72.55	109.19	8.91	5.91	6.85	-7.59	4.07	6.19	5.53	
WTI	70.88	67.44	133.93	66.04	72.29	111.00	4.99	0.99	4.98	-7.71	-0.44	4.48	3.31	
Real Basket Price														
Jul90=100	44.69	43.94	74.00	42.67	44.65	61.20								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Mar-08	Apr-08	May-08	Jun-08		May-06	May-07	May-08	May-08 / Apr-08
Algeria	1399	1408	1405	1406	Crude & NGL Feedstocks	1291	1287	1230	-5
Indonesia	875	874	853	851	Total Products	1368	1372	1357	29
Iran, I.R.	3933	3913	3837	3869	Commercial	2659	2659	2588	24
Kuwait	2528	2572	2583	2590	SPR	1489	1507	1528	3
Libya, S.P.A.J.	1752	1745	1722	1721	Total	4148	4166	4116	27
Nigeria	2045	1824	1874	1881					
Qatar	840	844	848	860					
Saudi Arabia	9031	8984	9179	9350					
United Arab Emirates	2558	2607	2613	2613					
Venezuela	2364	2357	2363	2341					
Total OPEC - 10	27326	27128	27276	27483					
Angola	1869	1882	1907	1914					
Ecuador	501	505	504	502					
Iraq	2362	2341	2480	2425					

World Oil Supply Demand Balance (Mb/d)												
	2007	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09	3Q09	4Q09	2009	
OECD	49.1	48.7	47.9	48.5	50.1	48.8	48.5	47.6	48.1	49.9	48.5	
Non-OECD	36.7	37.8	37.9	38.1	38.2	38.0	38.9	39.1	39.3	39.3	39.2	
(a) Total World Demand	85.8	86.5	85.8	86.6	88.3	86.8	87.5	86.6	87.5	89.3	87.7	
(b) Total Non-OPEC Supply & OPEC NGLs	53.7	54.3	54.4	54.8	56.0	54.9	56.5	56.2	56.3	56.9	56.5	
OPEC Crude Oil Production	31.0	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	
Total supply	84.7	86.4	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	86.5	
Balance (Stock Change and Misc.)	-1.1	-0.1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2580	2573										
OECD SPR	1524	1530										
OECD Total	4104	4103										
Oil on Water	945	929										
(a)-(b)	32.0	32.2	31.4	31.8	32.4	31.9	31.0	30.5	31.1	32.4	31.2	

Real GDP Growth Rates Using 1995 PPP Based Weights												
	2007*	2008**	2009*		2007*	2008**	2009*		2007*	2008**	2009*	
OECD:	2.7	1.9	1.8	Developing Countries:	6.6	5.9	5.6	OPEC	6.2	6.5	6.1	
North America	2.3	1.6	1.7	Africa	6.2	6.0	5.9	FSU	8.6	7.4	6.8	
Europe	3.1	2.0	1.8	L. America & Caribbean	6.2	5.1	4.3	China	11.9	9.9	9.2	
Pacific	2.8	2.2	2.1	Asia & Oceania	6.9	6.2	6.1	WORLD	4.9	4.0	3.9	

Crude Oil Spot Freight Rates (US\$/b)				May-08 Degree Days Compared to Normal and May-07						National Currency per US\$			
	Jun-06	Jun-07	Jun-08	USA		Western Europe		Japan			Jun-06	Jun-07	Jun-08
Gulf/Japan	2.24	1.89	4.94	Normal	May-08	Normal	May-08	Normal	May-08	UK	0.543	0.504	0.509
Gulf/N.W.Europe	3.24	2.55	5.70	12.7%	54.8%	-33.2%	-13.7%	-21.1%	26.3%	Yen	114.534	122.618	106.905
W.Africa/US Gulf	2.52	2.53	4.85	No data reported during June, July and August.									
Carib/US E. Coast	1.81	1.34	2.94	Note: + indicates colder weather.									
Medit./Medit.	0.99	0.81	1.81										

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.
Jul-21-2008

