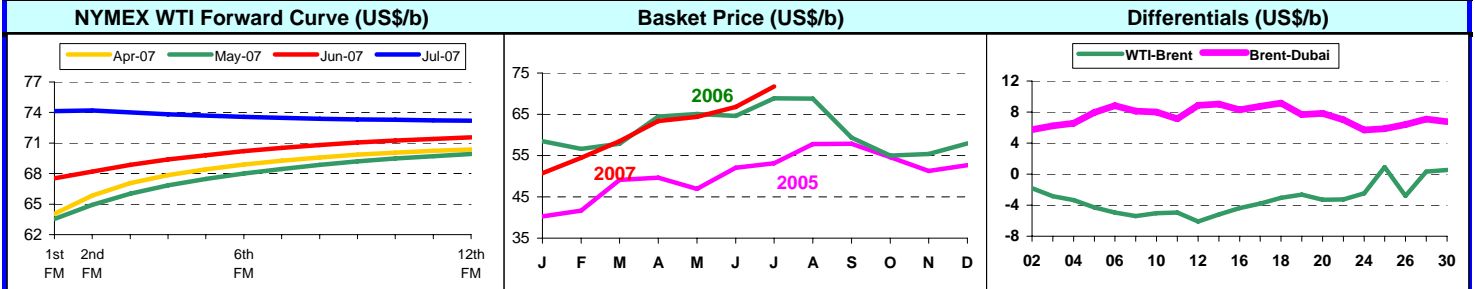


## MARKET INDICATORS AS AT END: JULY-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jul-05	Jul-06	Jul-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
Basket	53.13	68.89	71.75	50.64	61.08	61.47	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	52.78	69.17	69.49	49.36	61.54	61.49	May-07	18.15	19.39	24.84	8.69	11.02	8.11	4.58
Brent	57.47	73.66	77.01	54.44	65.16	65.29	Jun-07	12.36	12.66	17.97	5.99	6.25	6.41	3.79
WTI	58.66	74.33	73.98	56.51	66.04	63.30	Jul-07	8.12	7.62	11.65	2.87	1.81	5.24	-1.29
<b>Real Basket Price</b>														
Jul90=100	38.54	47.33	46.01	35.89	42.40	40.34								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Apr-07	May-07	Jun-07	Jul-07		Jun-05	Jun-06	Jun-07	Jun-07 / May-07
Algeria	1338	1353	1373	1369	Crude & NGL Feedstocks	1253	1269	1285	3
Indonesia	846	847	839	837	Total Products	1369	1387	1387	10
Iran, I.R.	3818	3835	3856	3839	<b>Commercial</b>	<b>2623</b>	<b>2657</b>	<b>2673</b>	<b>13</b>
Kuwait	2434	2438	2443	2458	SPR	1494	1493	1505	0
Libya, S.P.A.J.	1691	1696	1698	1702	<b>Total</b>	<b>4116</b>	<b>4150</b>	<b>4178</b>	<b>13</b>
Nigeria	2144	1979	2056	2173					
Qatar	790	797	802	819					
Saudi Arabia	8518	8556	8538	8543					
United Arab Emirates	2506	2533	2542	2548					
Venezuela	2381	2399	2383	2382					
<b>Total OPEC - 10</b>	<b>26465</b>	<b>26431</b>	<b>26529</b>	<b>26669</b>					
Angola	1616	1635	1643	1677					
Iraq	2048	2044	1971	2144					

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	49.6	48.1	49.1	50.3	49.3	50.3	48.1	49.1	50.9	49.6
Non-OECD		35.2	36.0	36.4	36.6	36.7	36.4	37.0	37.4	37.7	37.8	37.5
<b>(a) Total World Demand</b>		<b>84.4</b>	<b>85.7</b>	<b>84.4</b>	<b>85.7</b>	<b>87.1</b>	<b>85.7</b>	<b>87.2</b>	<b>85.5</b>	<b>86.8</b>	<b>88.7</b>	<b>87.1</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>		<b>53.5</b>	<b>54.4</b>	<b>54.1</b>	<b>54.5</b>	<b>55.8</b>	<b>54.7</b>	<b>56.2</b>	<b>55.8</b>	<b>55.9</b>	<b>57.3</b>	<b>56.3</b>
OPEC Crude Oil Production		30.9	30.0	30.1								
<b>Total supply</b>		<b>84.4</b>	<b>84.4</b>	<b>84.3</b>								
<b>Balance (Stock Change and Misc.)</b>		<b>0.0</b>	<b>-1.3</b>	<b>-0.2</b>								
Closing Stock Level (Outside F.C.PEs) (mb)												
OECD Onland Commercial		2685	2606	2673								
OECD SPR		1499	1503	1505								
<b>OECD Total</b>		<b>4184</b>	<b>4108</b>	<b>4178</b>								
Oil on Water		908	912	n.a.								
<b>(a)-(b)</b>		<b>30.9</b>	<b>31.2</b>	<b>30.3</b>	<b>31.1</b>	<b>31.3</b>	<b>31.0</b>	<b>31.0</b>	<b>29.7</b>	<b>30.9</b>	<b>31.5</b>	<b>30.8</b>

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:	3.1	2.6	2.7	Developing Countries:	6.6	6.1	5.9	OPEC	5.7	5.7	5.5
North America	3.0	2.0	2.7	Africa	5.6	5.7	5.7	FSU	7.8	7.7	6.9
Europe	3.2	3.1	2.7	L. America & Caribbean	5.6	5.4	4.7	China	11.1	10.6	9.9
Pacific	2.7	3.1	2.9	Asia & Oceania	7.2	6.5	6.5	<b>WORLD</b>	<b>5.4</b>	<b>5.0</b>	<b>5.0</b>

Crude Oil Spot Freight Rates (US\$/b)				May-07 Degree Days Compared to Normal and May-06						National Currency per US\$			
	Jul-05	Jul-06	Jul-07	USA		Western Europe		Japan			Jul-05	Jul-06	Jul-07
Gulf/Japan	1.56	2.74	1.56	<u>Normal</u>	<u>Jul-06</u>	<u>Normal</u>	<u>Jul-06</u>	<u>Normal</u>	<u>Jul-06</u>	UK	0.571	0.542	0.492
Gulf/N.W. Europe	2.19	3.22	1.97	-27.2%	-21.2%	-22.6%	-6.1%	-37.5%	-3.4%	Yen	111.935	115.672	121.589
W. Africa/US Gulf	1.93	2.97	2.24	No data reported during June, July and August.									
Carib/US E.Coast	1.93	1.72	1.55	Note: + indicates colder weather.									
Medit./Medit.	1.13	1.20	0.87										
										Euro	0.831	0.788	0.729

\* Estimate

\*\* Forecast

# Year-to-date average

Data Services Dept.  
Aug-22-2007

