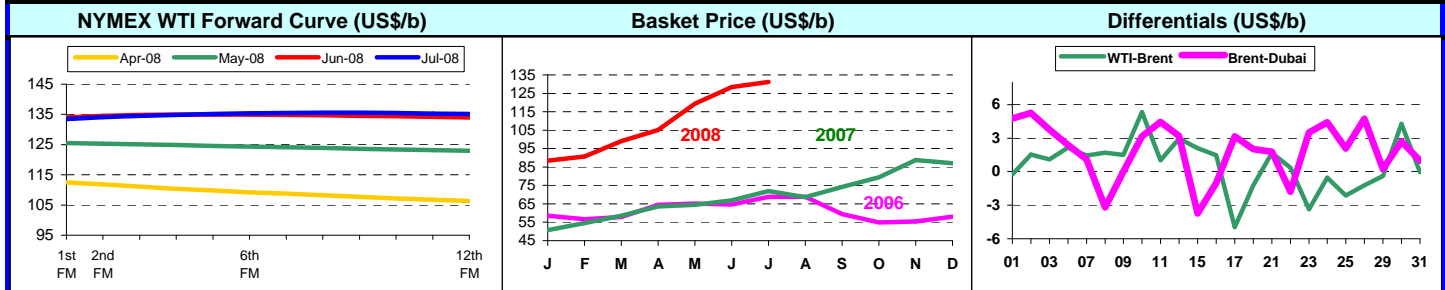


## MARKET INDICATORS AS AT END: JULY-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Jul-06	Jul-07	Jul-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
<b>Basket</b>	<b>68.89</b>	<b>71.89</b>	<b>131.22</b>	<b>61.08</b>	<b>69.08</b>	<b>109.15</b>								
Dubai	69.17	69.49	131.27	61.54	68.38	108.12	May-08	8.91	5.91	6.85	-7.59	4.07	6.19	5.53
Brent	73.66	77.01	133.19	65.16	72.55	112.84	Jun-08	5.57	3.67	5.69	-7.71	1.56	4.48	3.31
WTI	74.33	73.98	133.82	66.04	72.29	114.48	Jul-08	2.03	0.39	3.23	-3.81	1.35	1.68	10.05
<b>Real Basket Price</b>														
Jul90=100	47.62	46.53	74.75	42.67	44.65	63.56								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)							
	Production: Secondary Sources				Crude & NGL Feedstocks	Total Products	Commercial	SPR	Total	Change		
	Apr-08	May-08	Jun-08	Jul-08						Jun-06	Jun-07	Jun-08
Algeria	1408	1405	1406	1404	1274	1374	2648	4141	1274	1290	1226	-22
Indonesia	874	853	851	854	1493	1370	2660	4167	1374	1370	1353	6
Iran, I.R.	3913	3869	3898	3925	1530	1370	2579	4109	1493	1506	1530	2
Kuwait	2572	2577	2590	2598								
Libya, S.P.A.J.	1745	1726	1723	1689								
Nigeria	1833	1868	1878	1908								
Qatar	844	845	862	866								
Saudi Arabia	8984	9155	9382	9547								
United Arab Emirates	2607	2611	2611	2614								
Venezuela	2357	2359	2368	2343								
<b>Total OPEC - 10</b>	<b>27137</b>	<b>27268</b>	<b>27567</b>	<b>27748</b>								
Angola	1882	1888	1901	1907								
Ecuador	505	501	498	506								
Iraq	2341	2423	2377	2395								

World Oil Supply Demand Balance (Mb/d)												
	2007	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09	3Q09	4Q09	2009	
OECD	49.2	48.9	47.7	48.7	50.2	48.9	48.7	47.3	48.3	50.0	48.6	
Non-OECD	36.7	37.8	38.0	38.2	38.3	38.0	38.9	39.2	39.4	39.4	39.2	
<b>(a) Total World Demand</b>	<b>85.9</b>	<b>86.7</b>	<b>85.7</b>	<b>86.8</b>	<b>88.5</b>	<b>86.9</b>	<b>87.6</b>	<b>86.5</b>	<b>87.7</b>	<b>89.4</b>	<b>87.8</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.7</b>	<b>54.2</b>	<b>54.4</b>	<b>54.7</b>	<b>56.0</b>	<b>54.9</b>	<b>56.5</b>	<b>56.2</b>	<b>56.3</b>	<b>56.9</b>	<b>56.5</b>	
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	
<b>Total supply</b>	<b>84.7</b>	<b>86.3</b>	<b>86.6</b>	<b>86.6</b>	<b>86.6</b>	<b>86.6</b>	<b>86.6</b>	<b>86.6</b>	<b>86.6</b>	<b>86.6</b>	<b>86.6</b>	
<b>Balance (Stock Change and Misc.)</b>	<b>-1.2</b>	<b>-0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>												
OECD Onland Commercial	2584	2576	2579									
OECD SPR	1524	1530	1530									
<b>OECD Total</b>	<b>4108</b>	<b>4106</b>	<b>4109</b>									
Oil on Water	945	935	n.a.									
<b>(a)-(b)</b>	<b>32.2</b>	<b>32.4</b>	<b>31.2</b>	<b>32.1</b>	<b>32.4</b>	<b>32.0</b>	<b>31.1</b>	<b>30.3</b>	<b>31.4</b>	<b>32.5</b>	<b>31.3</b>	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009*		2007*	2008**	2009*		2007*	2008**	2009*
<b>OECD:</b>	<b>2.7</b>	<b>1.7</b>	<b>1.6</b>	<b>Developing Countries:</b>	<b>6.6</b>	<b>5.8</b>	<b>5.6</b>	<b>OPEC</b>	<b>6.3</b>	<b>6.4</b>	<b>6.0</b>
North America	2.3	1.6	1.5	Africa	6.2	5.9	5.9	FSU	8.6	7.3	6.7
Europe	3.0	1.7	1.5	L. America & Caribbean	6.3	5.0	4.1	China	11.9	9.9	9.2
Pacific	2.8	1.8	2.0	Asia & Oceania	6.9	6.2	6.2	<b>WORLD</b>	<b>4.9</b>	<b>3.9</b>	<b>3.8</b>

Crude Oil Spot Freight Rates (US\$/b)				May-08 Degree Days Compared to Normal and May-07						National Currency per US\$			
	Jul-06	Jul-07	Jul-08	USA		Western Europe		Japan					
				Normal	May-08	Normal	May-08	Normal	May-08	Jul-06	Jul-07	Jul-08	
Gulf/Japan	2.74	1.56	5.78	12.7%	54.8%	-33.2%	-13.7%	-21.1%	26.3%	UK	0.542	0.492	0.503
Gulf/N.W.Europe	3.22	1.97	5.91	No data reported during June, July and August.									
W.Africa/US Gulf	2.97	2.24	6.40										
Carib/US E. Coast	1.72	1.55	2.39										
Medit./Medit.	1.20	0.87	2.12	Note: + indicates colder weather.									
										Euro	0.788	0.729	0.634

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

Data Services Dept.  
 Aug-20-2008

