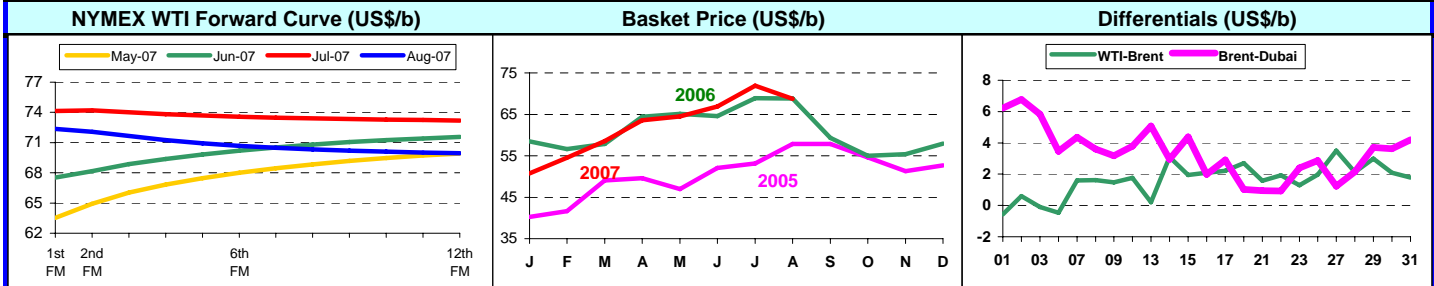


MARKET INDICATORS AS AT END: AUGUST-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Aug-05	Aug-06	Aug-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Basket	57.82	68.81	68.71	50.64	61.08	62.53								
Dubai	56.55	68.92	67.36	49.36	61.54	62.27	Jun-07	12.36	12.66	17.97	5.99	6.25	6.41	3.79
Brent	64.06	73.11	70.74	54.44	65.16	66.01	Jul-07	8.12	7.62	11.65	2.87	1.81	5.24	-1.29
WTI	64.96	73.01	72.37	56.51	66.04	64.51	Aug-07	9.30	8.83	8.20	3.10	5.12	3.09	-2.25
Real Basket Price Jul90=100	41.20	46.80	44.00	35.89	42.40	41.02								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	May-07	Jun-07	Jul-07	Aug-07		Jul-05	Jul-06	Jul-07	Jul-07 / Jun-07
Algeria	1353	1373	1369	1370	Crude & NGL Feedstocks	1253	1282	1295	43
Indonesia	847	839	837	839	Total Products	1408	1421	1404	50
Iran, I.R.	3835	3856	3854	3841	Commercial	2661	2703	2699	92
Kuwait	2429	2434	2467	2485	SPR	1500	1495	1504	1
Libya, S.P.A.J.	1696	1698	1706	1720	Total	4161	4198	4203	93
Nigeria	1979	2059	2153	2122					
Qatar	797	802	819	824					
Saudi Arabia	8556	8538	8551	8587					
United Arab Emirates	2533	2542	2550	2583					
Venezuela	2399	2383	2382	2375					
Total OPEC - 10	26422	26524	26689	26745					
Angola	1635	1635	1657	1675					
Iraq	2044	1971	2142	2030					

World Oil Supply Demand Balance (Mb/d)												
	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007	2007
OECD	49.6	50.3	48.0	48.9	49.7	49.2	49.7	48.1	49.1	50.3	49.3	49.3
Non-OECD	33.7	34.6	35.1	35.2	35.5	35.1	35.9	36.1	36.5	36.7	36.3	36.3
(a) Total World Demand	83.3	84.9	83.1	84.1	85.2	84.3	85.6	84.2	85.6	87.0	85.6	85.6
(b) Total Non-OPEC Supply & OPEC NGLs	53.1	53.3	53.3	53.6	54.0	53.6	54.5	54.7	54.9	56.0	55.1	55.1
OPEC Crude Oil Production	31.1	31.1	30.9									
Total supply	84.2	84.4	84.2									
Balance (Stock Change and Misc.)	0.9	-0.4	1.1									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2597	2597	2657									
OECD SPR	1487	1487	1493									
OECD Total	4083	4084	4150									
Oil on Water	958	960	968									
(a)-(b)	30.3	31.5	29.8	30.5	31.2	30.8	31.1	29.5	30.6	31.0	30.6	30.6

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2006*	2007**	2008**		2006*	2007**	2008**		2006*	2007**	2008**
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\$			
	Aug-05	Aug-06	Aug-07	USA		Western Europe		Japan			Aug-05	Aug-06	Aug-07
Gulf/Japan	1.26	2.73	1.43	Normal	May-06	Normal	May-06	Normal	May-06	UK	0.558	0.528	0.498
Gulf/N.W.Europe	1.89	3.29	1.91	-27.2%	-21.2%	-22.6%	-6.1%	-37.5%	-3.4%	Yen	110.722	115.880	116.724
W.Africa/US Gulf	1.84	3.36	1.86	No data reported during June, July and August.						Euro	0.814	0.781	0.734
Carib/US E.Coast	1.47	1.67	1.03	Note: + indicates colder weather.									
Medit./Medit.	0.98	1.20	0.68										

Note: As per the decision of the 108th ECB, the OPEC Reference Basket has been recalculated including the Angolan crude Girassol, retroactive January 2007.

* Estimate

** Forecast # Year-to-date average

Data Services Dept.
Sep-18-2007

