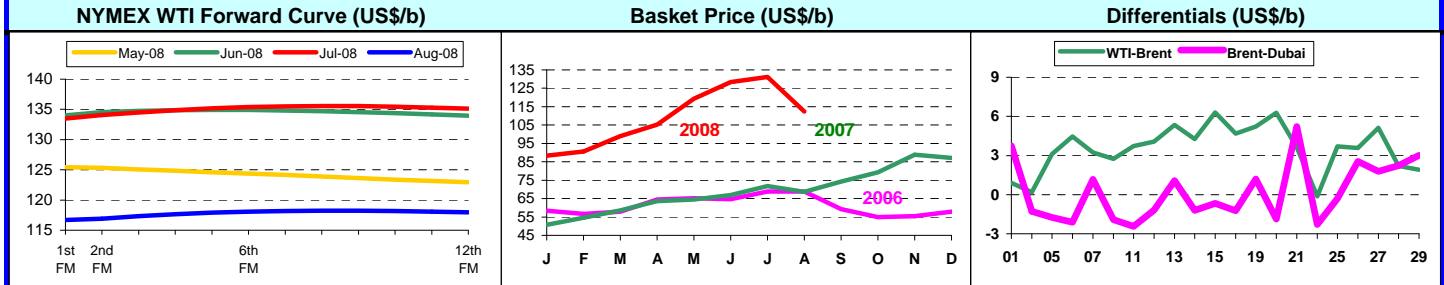


MARKET INDICATORS AS AT END: AUGUST-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Aug-06	Aug-07	Aug-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Basket	68.81	68.71	112.41	61.08	69.08	109.54								
Dubai	68.92	67.36	112.86	61.54	68.38	108.70	Jun-08	5.57	3.67	5.69	-7.71	1.56	4.48	13.30
Brent	73.11	70.74	113.03	65.16	72.55	112.87	Jul-08	2.03	0.39	3.23	-3.81	1.35	1.68	1.02
WTI	73.01	72.37	116.58	66.04	72.29	114.73	Aug-08	8.24	7.45	6.16	1.07	4.16	-0.25	-25.05
Real Basket Price														
Jul90=100	47.06	44.41	65.57	42.67	44.65	63.57								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	May-08	Jun-08	Jul-08	Aug-08		Jul-06	Jul-07	Jul-08	Jul-08 / Jun-08
Algeria	1405	1406	1404	1405	Crude & NGL Feedstocks	1286	1286	1258	23
Angola	1899	1901	1903	1892	Total Products	1408	1396	1388	24
Ecuador	501	499	504	502	Commercial	2695	2683	2646	47
Indonesia	853	851	852	852	SPR	1495	1517	1529	1
Iran, I.R.	3854	3898	3917	3956	Total	4190	4200	4175	48
Kuwait	2583	2590	2607	2595					
Libya, S.P.A.J.	1723	1729	1686	1686					
Nigeria	1854	1878	1907	1937					
Qatar	848	861	865	864					
Saudi Arabia	9179	9365	9522	9486					
UAE	2613	2613	2612	2610					
Venezuela	2366	2368	2343	2334					
OPEC-12	29677	29959	30122	30117					
Iraq	2440	2377	2396	2378					
Total OPEC	32117	32336	32517	32496					

World Oil Supply Demand Balance (Mb/d)											
	2007	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09	3Q09	4Q09	2009
OECD	49.2	48.9	47.4	48.2	50.1	48.6	48.7	47.0	47.8	49.9	48.4
Non-OECD	36.7	37.8	38.2	38.2	38.4	38.1	38.9	39.4	39.4	39.5	39.3
(a) Total World Demand	85.9	86.7	85.6	86.4	88.5	86.8	87.6	86.3	87.2	89.4	87.7
(b) Total Non-OPEC Supply & OPEC NGLs	53.7	54.2	54.5	54.5	56.0	54.8	56.4	56.0	56.1	56.7	56.3
OPEC Crude Oil Production	31.0	32.1	32.1								
Total supply	84.7	86.3	86.6								
Balance (Stock Change and Misc.)	-1.2	-0.4	1.0								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2574	2564	2599								
OECD SPR	1524	1530	1529								
OECD Total	4098	4095	4127								
Oil on Water	945	936	936								
(a)-(b)	32.2	32.4	31.1	32.0	32.5	32.0	31.2	30.3	31.1	32.7	31.3

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
OECD:	2.6	1.7	1.5	Developing Countries:	6.6	5.8	5.5	OPEC	6.1	6.4	5.9
North America	2.2	1.8	1.5	Africa	5.9	5.9	5.8	FSU	8.5	7.3	6.7
Europe	3.1	1.7	1.4	L. America & Caribbean	6.3	5.0	4.0	China	11.9	9.9	9.2
Pacific	2.8	1.7	1.8	Asia & Oceania	6.9	6.1	6.1	WORLD	4.9	3.9	3.7

Crude Oil Spot Freight Rates (US\$/b)				May-08 Degree Days Compared to Normal and May-07						National Currency per US\$				
	Aug-06	Aug-07	Aug-08	USA		Western Europe		Japan			Aug-06	Aug-07	Aug-08	
				Normal	May-08	Normal	May-08	Normal	May-08					
Gulf/Japan	2.73	1.43	2.26	12.7%	54.8%	-33.2%	-13.7%	-21.1%	26.3%	UK	0.528	0.498	0.529	
Gulf/N.W. Europe	3.29	1.91	3.65	No data reported during June, July and August. Note: + indicates colder weather.										
W. Africa/US Gulf	3.36	1.86	4.03											
Carib/US E. Coast	1.67	1.03	2.38											
Medit./Medit.	1.20	0.68	1.38											
											Yen	115.880	116.724	109.280
											Euro	0.781	0.734	0.668

* Estimate

** Forecast

Year-to-date average

Data Services Dept.
Sep-18-2008

