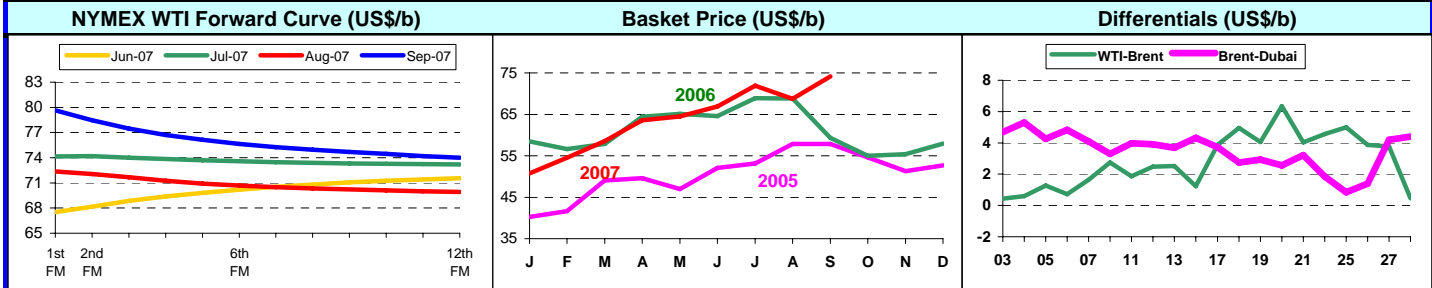


## MARKET INDICATORS AS AT END: SEPTEMBER-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Sep-05	Sep-06	Sep-07	2005	2006	2007#	US Gulf			N. Europe		Singapore		
Basket	57.88	59.34	74.18	50.64	61.08	63.74	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	56.41	59.82	73.36	49.36	61.54	63.42	Jul-07	8.12	7.62	11.65	2.87	1.81	5.24	-1.29
Brent	62.75	61.71	76.87	54.44	65.16	67.14	Aug-07	9.30	8.83	8.20	3.10	5.12	3.09	-2.25
WTI	65.28	64.00	79.69	56.51	66.04	66.08	Sep-07	9.70	9.09	7.41	2.29	5.01	2.98	-0.01
<b>Real Basket Price</b>														
Jul90=100	41.05	40.63	46.76	35.89	42.40	41.55								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jun-07	Jul-07	Aug-07	Sep-07		Aug-05	Aug-06	Aug-07	Aug-07 / Jul-07
Algeria	1365	1360	1362	1371	Crude & NGL Feedstocks	1235	1272	1259	-28
Indonesia	839	836	838	837	Total Products	1392	1461	1405	7
Iran, I.R.	3856	3854	3849	3861	<b>Commercial</b>	<b>2627</b>	<b>2734</b>	<b>2663</b>	<b>-21</b>
Kuwait	2434	2459	2468	2492	SPR	1504	1496	1515	0
Libya, S.P.A.J.	1698	1706	1720	1725	<b>Total</b>	<b>4131</b>	<b>4230</b>	<b>4178</b>	<b>-21</b>
Nigeria	2056	2153	2141	2151					
Qatar	803	816	824	827					
Saudi Arabia	8538	8565	8553	8604					
United Arab Emirates	2541	2548	2569	2601					
Venezuela	2383	2382	2375	2375					
<b>Total OPEC - 10</b>	<b>26512</b>	<b>26678</b>	<b>26700</b>	<b>26842</b>					
Angola	1633	1657	1665	1714					
Iraq	1971	2142	2019	2163					

World Oil Supply Demand Balance (Mb/d)												
	2006	1Q07	2Q07	3Q07	4Q07	2007.0	1Q08	2Q08	3Q08	4Q08	2008	
OECD	49.3	49.7	48.2	49.0	50.3	49.3	50.3	48.2	49.0	50.9	49.6	
Non-OECD	35.2	36.0	36.4	36.5	36.7	36.4	37.0	37.4	37.7	37.8	37.5	
<b>(a) Total World Demand</b>	<b>84.5</b>	<b>85.8</b>	<b>84.6</b>	<b>85.6</b>	<b>87.1</b>	<b>85.7</b>	<b>87.3</b>	<b>85.6</b>	<b>86.7</b>	<b>88.7</b>	<b>87.1</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.5</b>	<b>54.5</b>	<b>54.3</b>	<b>54.2</b>	<b>55.6</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	30.5								
<b>Total supply</b>	<b>84.4</b>	<b>84.5</b>	<b>84.4</b>	<b>84.7</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>0.0</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-0.8</b>								
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>												
OECD Onland Commercial	2681	2600	2669									
OECD SPR	1499	1503	1504									
<b>OECD Total</b>	<b>4180</b>	<b>4103</b>	<b>4173</b>									
Oil on Water	908	911	906									
<b>(a)-(b)</b>	<b>30.9</b>	<b>31.2</b>	<b>30.3</b>	<b>31.3</b>	<b>31.4</b>	<b>31.1</b>	<b>31.2</b>	<b>29.8</b>	<b>30.8</b>	<b>31.5</b>	<b>30.8</b>	

Real GDP Growth Rates Using 1995 PPP Based Weights												
	2006*	2007**	2008**		2006*	2007**	2008**		2006*	2007**	2008**	
<b>OECD:</b>	<b>3.1</b>	<b>2.6</b>	<b>2.6</b>	<b>Developing Countries:</b>	<b>6.6</b>	<b>6.4</b>	<b>6.0</b>	<b>OPEC</b>	<b>5.7</b>	<b>5.9</b>	<b>5.7</b>	
North America	3.0	2.0	2.4	Africa	5.6	5.9	5.8	FSU	7.8	8.1	7.2	
Europe	3.2	3.0	2.6	L. America & Caribbean	5.6	5.6	4.8	China	11.1	11.0	9.9	
Pacific	2.8	2.9	2.8	Asia & Oceania	7.2	6.8	6.6	<b>WORLD</b>	<b>5.4</b>	<b>5.1</b>	<b>4.9</b>	

Crude Oil Spot Freight Rates (US\$/b)				Sep-07 Degree Days Compared to Normal and Sep-06						National Currency per US\$			
	Sep-05	Sep-06	Sep-07	USA		Western Europe		Japan			Sep-05	Sep-06	Sep-07
Gulf/Japan	1.63	2.56	1.45	<b>Normal</b>	<b>Sep-06</b>	<b>Normal</b>	<b>Sep-06</b>	<b>Normal</b>	<b>Sep-06</b>	UK	0.553	0.530	0.496
Gulf/N.W.Europe	2.49	3.38	1.85	-42.6%	-40.0%	20.6%	344.6%	-57.6%	16.7%	Yen	111.058	117.009	115.015
W.Africa/US Gulf	2.19	2.68	1.81	No data reported during June, July and August									
Carib/US E.Coast	1.74	1.40	1.12	Note: + indicates colder weather.									
Medit./Medit.	0.98	0.95	0.74										

\* Estimate

\*\* Forecast

# Year-to-date average

Data Services Dept.  
Oct-25-2007

