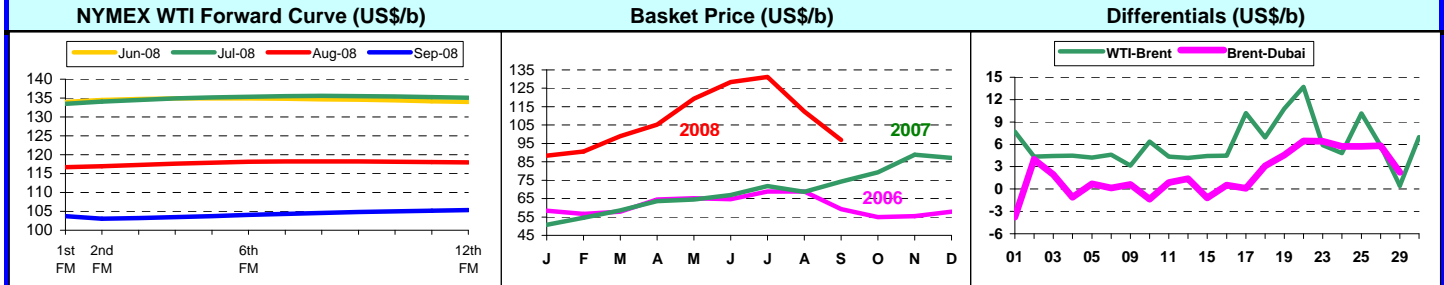


MARKET INDICATORS AS AT END: SEPTEMBER-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Sep-06	Sep-07	Sep-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
Basket	59.34	74.18	96.85	61.08	69.08	108.10	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	59.82	73.36	95.90	61.54	68.38	107.25	Jul-08	2.03	0.39	3.23	-3.81	1.35	1.68	1.02
Brent	61.71	76.87	98.13	65.16	72.55	111.19	Aug-08	8.24	7.45	6.16	1.07	4.16	-0.25	-25.05
WTI	64.00	79.69	104.15	66.04	72.29	113.53	Sep-08	28.44	27.25	22.90	4.16	8.04	5.66	2.27
Real Basket Price														
Jul90=100	40.86	47.21	57.83	42.67	44.65	63.19								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jun-08	Jul-08	Aug-08	Sep-08		Aug-06	Aug-07	Aug-08	Aug-08 / Jul-08
Algeria	1404	1403	1406	1406	Crude & NGL Feedstocks	1276	1258	1244	-19
Angola	1901	1903	1869	1763	Total Products	1450	1408	1401	14
Ecuador	499	504	502	503	Commercial	2726	2666	2645	-5
Indonesia	851	852	854	852	SPR	1496	1518	1530	0
Iran, I.R.	3898	3925	3957	3924	Total	4222	4184	4174	-5
Kuwait	2590	2607	2596	2594					
Libya, S.P.A.J.	1729	1678	1664	1719					
Nigeria	1885	1916	1944	2004					
Qatar	861	865	860	854					
Saudi Arabia	9365	9542	9467	9369					
UAE	2613	2612	2607	2603					
Venezuela	2373	2337	2346	2360					
OPEC-12	29969	30143	30071	29950					
Iraq	2377	2400	2374	2231					
Total OPEC	32346	32543	32445	32181					

World Oil Supply Demand Balance (Mb/d)											
	2007	1Q08	2Q08	3Q08	4Q08	2008	1Q09	2Q09	3Q09	4Q09	2009
OECD	49.2	48.9	47.2	47.4	49.6	48.3	48.6	46.7	46.9	49.4	47.9
Non-OECD	36.7	37.8	38.2	38.3	38.4	38.2	38.9	39.3	39.5	39.5	39.3
(a) Total World Demand	85.9	86.7	85.4	85.7	88.0	86.5	87.5	86.1	86.4	88.9	87.2
(b) Total Non-OPEC Supply & OPEC NGLs	53.6	54.1	54.3	53.7	55.7	54.4	56.2	55.8	55.8	56.4	56.1
OPEC Crude Oil Production	31.0	32.1	32.1	32.4	32.4	32.0	31.3	30.3	30.6	32.4	31.1
Total supply	84.6	86.2	86.4	86.1							
Balance (Stock Change and Misc.)	-1.3	-0.5	1.0	0.4							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2574	2566	2604								
OECD SPR	1524	1530	1529								
OECD Total	4098	4096	4132								
Oil on Water	945	936	929								
(a)-(b)	32.3	32.6	31.1	32.0	32.4	32.0	31.3	30.3	30.6	32.4	31.1

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
OECD:	2.6	1.5	1.0	Developing Countries:	6.7	5.7	5.3	OPEC	6.4	6.3	5.6
North America	2.2	1.5	0.8	Africa	6.0	5.8	5.5	FSU	8.5	7.2	6.3
Europe	3.1	1.5	1.0	L. America & Caribbean	6.3	5.0	3.8	China	11.9	9.9	9.0
Pacific	2.8	1.5	1.3	Asia & Oceania	7.0	6.0	5.9	WORLD	4.9	3.8	3.3

Crude Oil Spot Freight Rates (US\$/b)				Sep-08 Degree Days Compared to Normal and Sep-07						National Currency per US\$			
	Sep-06	Sep-07	Sep-08	USA		Western Europe		Japan			Sep-06	Sep-07	Sep-08
Gulf/Japan	2.56	1.45	2.94	Normal	Sep-08	Normal	Sep-08	Normal	Sep-08	UK	0.530	0.496	0.557
Gulf/N.W. Europe	3.38	1.85	3.78	-45.6%	-5.1%	42.8%	18.4%	-32.3%	59.5%	Yen	117.009	115.015	106.748
W. Africa/US Gulf	2.68	1.81	3.89										
Carib/US E. Coast	1.40	1.12	2.64										
Medit./Medit.	0.95	0.74	1.39										
Note: + indicates colder weather.													

* Estimate

** Forecast

Year-to-date average

Data Services Dept.
Oct-21-2008

