MARKET INDICATORS AS AT END: OCTOBER-2007

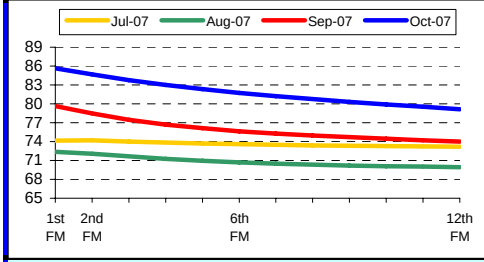
Spot Price of Basket & Selected Crudes and Real Price of Basket (US$/b)

	Oct-05	Oct-06	Oct-07	2005	2006	2007#
Basket	**54.63**	**54.97**	**79.36**	**50.64**	**61.08**	**65.40**
Dubai	54.20	56.36	77.12	49.36	61.54	64.88
Brent	58.75	57.80	82.50	54.44	65.16	68.77
WTI	62.67	58.82	85.87	56.51	66.04	68.19
Real Basket Price Jul90=100	**39.35**	**37.97**	**49.96**	**35.89**	**42.40**	**42.51**

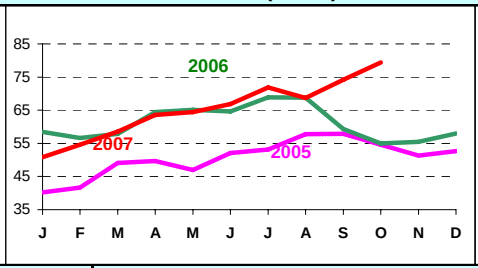
Refiners' Margin (US$/b)

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas
Aug-07	9.30	8.83	8.20	3.10	5.12	3.09	-2.25
Sep-07	9.70	9.09	7.41	2.29	5.01	2.98	-0.01
Oct-07	6.62	5.97	3.80	0.53	3.16	4.97	-3.54

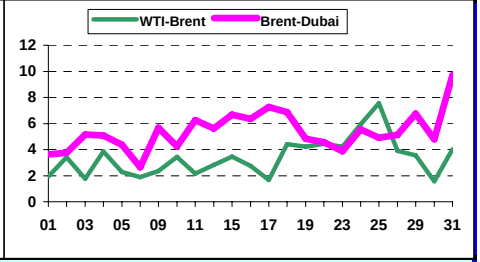
NYMEX WTI Forward Curve (US$/b)



Basket Price (US$/b)



Differentials (US$/b)

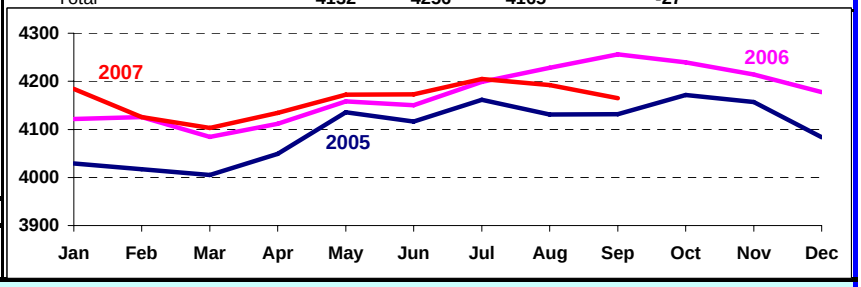


Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Jul-07	Aug-07	Sep-07	Oct-07
Algeria	1360	1362	1371	1385
Indonesia	836	838	837	838
Iran, I.R.	3854	3849	3861	3855
Kuwait	2459	2468	2491	2512
Libya, S.P.A.J.	1706	1720	1725	1733
Nigeria	2153	2141	2159	2140
Qatar	809	819	820	833
Saudi Arabia	8565	8553	8620	8768
United Arab Emirates	2548	2578	2600	2617
Venezuela	2382	2375	2375	2388
Total OPEC - 10	**26672**	**26703**	**26858**	**27068**
Angola	1657	1665	1710	1752
Iraq	2142	2019	2163	2245

Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	Sep-05	Sep-06	Sep-07	Change Sep-07 / Aug-07
Crude & NGL Feedstocks	1246	1273	1237	-28
Total Products	1392	1489	1411	-2
Commercial	**2638**	**2762**	**2648**	**-29**
SPR	1494	1495	1517	2
Total	**4132**	**4256**	**4165**	**-27**



World Oil Supply Demand Balance (Mb/d)

	2006	1Q07	2Q07	3Q07	4Q07	2007.0	1Q08	2Q08	3Q08	4Q08	2008
OECD	49.3	49.8	48.2	48.8	50.3	49.3	50.3	48.2	48.7	50.8	49.5
Non-OECD	35.2	36.0	36.4	36.6	36.7	36.4	37.0	37.4	37.8	37.8	37.5
(a)Total World Demand	**84.5**	**85.8**	**84.6**	**85.4**	**87.0**	**85.7**	**87.3**	**85.6**	**86.4**	**88.6**	**87.0**
(b Total Non-OPEC Supply&OPEC NGLs	**53.5**	**54.5**	**54.4**	**54.2**	**55.4**	**54.6**	**56.0**	**55.7**	**55.8**	**57.2**	**56.2**
OPEC Crude Oil Production	30.9	30.0	30.1	30.5							
Total supply	**84.4**	**84.5**	**84.5**	**84.7**							
Balance (Stock Change and Misc.)	**-0.1**	**-1.3**	**-0.1**	**-0.7**							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2679	2600	2669	2648							
OECD SPR	1499	1503	1504	1517							
OECD Total	**4177**	**4103**	**4173**	**4165**							
Oil on Water	910	911	905	n.a.							
(a)-(b)	**31.0**	**31.3**	**30.2**	**31.2**	**31.6**	**31.1**	**31.4**	**30.0**	**30.7**	**31.4**	**30.8**

Real GDP Growth Rates Using 1995 PPP Based Weights

	2006*	2007**	2008**		2006*	2007**	2008**		2006*	2007**	2008**
OECD:	**3.1**	**2.6**	**2.5**	**Developing Countries:**	**6.6**	**6.4**	**6.1**	OPEC	**5.8**	**6.0**	**5.9**
North America	**3.0**	**2.2**	**2.3**	Africa	**5.5**	**5.8**	**6.2**	FSU	**7.7**	**8.1**	**7.3**
Europe	**3.2**	**3.0**	**2.5**	L. America & Caribbean	**5.6**	**5.7**	**4.8**	China	**11.1**	**11.2**	**9.9**
Pacific	**2.7**	**2.8**	**2.8**	Asia & Oceania	**7.3**	**6.8**	**6.6**	**WORLD**	**5.4**	**5.2**	**4.9**

Crude Oil Spot Freight Rates (US$/b)

	Oct-05	Oct-06	Oct-07
Gulf/Japan	1.96	1.76	1.49
Gulf/N.W.Europe	2.98	2.64	1.90
W.Africa/US Gulf	3.44	2.98	2.19
Carib/US E.Coast	3.13	1.95	1.33
Medit./Medit.	1.24	1.31	1.10

Oct-07 Degree Days Compared to Normal and Oct-06

USA		Western Europe		Japan	
Normal	Oct-06	Normal	Oct-06	Normal	Oct-06
-43.0%	-48.0%	-38.5%	4.2%	-2.8%	70.7%

No data reported during June, July and August.

Note: + indicates colder weather.

National Currency per US$

	Oct-05	Oct-06	Oct-07
UK	0.567	0.533	0.489
Yen	114.817	118.658	115.741
Euro	0.832	0.793	0.703

Data Services Dept.
Nov-20-2007

* Estimate

** Forecast # Year-to-date average