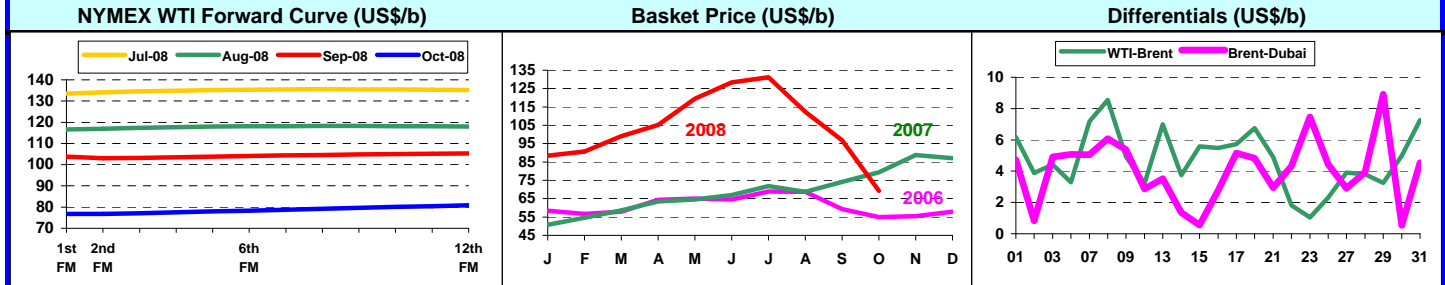


MARKET INDICATORS AS AT END: OCTOBER-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Oct-06	Oct-07	Oct-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
Basket	54.97	79.32	69.18	61.08	69.08	103.98	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	56.36	77.12	67.82	61.54	68.38	103.07	Aug-08	8.24	7.45	6.16	1.07	4.16	-0.25	-4.36
Brent	57.80	82.50	71.87	65.16	72.55	107.03	Sep-08	28.44	27.25	22.90	4.16	8.04	5.66	2.27
WTI	58.82	85.87	76.62	66.04	72.29	109.62	Oct-08	7.13	5.36	2.21	4.23	6.14	5.70	-2.41
Real Basket Price														
Jul90=100	38.19	49.64	43.31	42.67	44.65	61.55								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-08	Aug-08	Sep-08	Oct-08		Sep-06	Sep-07	Sep-08	Sep-08 / Aug-08
Algeria	1403	1406	1406	1399	Crude & NGL Feedstocks	1278	1242	1260	20
Angola	1903	1869	1761	1863	Total Products	1480	1413	1389	-36
Ecuador	504	503	503	505	Commercial	2758	2655	2649	-17
Indonesia	852	854	851	843	SPR	1495	1520	1520	-4
Iran, I.R.	3926	3927	3915	3888	Total	4253	4176	4169	-21
Kuwait	2607	2596	2596	2542					
Libya, S.P.A.J.	1671	1658	1721	1723					
Nigeria	1916	1959	1992	1983					
Qatar	865	859	853	833					
Saudi Arabia	9542	9467	9369	9199					
UAE	2608	2599	2602	2530					
Venezuela	2337	2348	2360	2331					
OPEC-12	30134	30045	29928	29641					
Iraq	2400	2374	2209	2317					
Total OPEC	32534	32419	32136	31958					

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	46.9	49.0	48.0	48.3	46.5	46.3	48.6	47.4
Non-OECD	36.7	37.8	38.2	38.4	38.4	38.2	38.8	39.2	39.5	39.5	39.3
(a) Total World Demand	85.9	86.7	85.4	85.3	87.4	86.2	87.1	85.7	85.8	88.1	86.7
(b) Total Non-OPEC Supply & OPEC NGLs	53.6	54.2	54.4	53.5	55.3	54.4	55.9	55.5	55.4	56.1	55.8
OPEC Crude Oil Production	31.0	32.1	32.1	32.4							
Total supply	84.6	86.2	86.5	85.9							
Balance (Stock Change and Misc.)	-1.3	-0.4	1.1	0.6							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2574	2567	2603	2649							
OECD SPR	1524	1530	1529	1520							
OECD Total	4098	4097	4131	4169							
Oil on Water	945	936	929	n.a.							
(a)-(b)	32.3	32.5	31.0	31.8	32.1	31.8	31.2	30.2	30.3	32.0	30.9

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
OECD:	2.6	1.5	0.5	Developing Countries:	6.6	5.6	4.9	OPEC	6.3	6.2	5.2
North America	2.2	1.5	0.5	Africa	6.2	5.8	5.4	FSU	8.5	6.8	5.0
Europe	3.1	1.5	0.5	L. America & Caribbean	6.3	5.0	3.2	China	11.9	9.8	8.8
Pacific	2.8	1.4	0.9	Asia & Oceania	6.9	5.9	5.5	WORLD	4.9	3.7	2.9

Crude Oil Spot Freight Rates (US\$/b)				Oct-08 Degree Days Compared to Normal and Oct-07						National Currency per US\$				
	Oct-06	Oct-07	Oct-08	USA		Western Europe		Japan			Oct-06	Oct-07	Oct-08	
Gulf/Japan	1.76	1.49	2.58	<u>Normal</u>	<u>Oct-08</u>	<u>Normal</u>	<u>Oct-08</u>	<u>Normal</u>	<u>Oct-08</u>	UK	0.533	0.489	0.592	
Gulf/N.W. Europe	2.64	1.90	3.53	3.0%	79.8%	-11.4%	-8.9%	-47.6%	-14.8%	Yen	118.658	115.741	100.334	
W. Africa/US Gulf	2.98	2.19	3.65	Note: + indicates colder weather.										
Carib/US E. Coast	1.95	1.33	1.97											
Medit./Medit.	1.31	1.10	1.23											
											Euro	0.793	0.703	0.752

* Estimate

** Forecast

Year-to-date average

Data Services Dept.
Nov-21-2008

