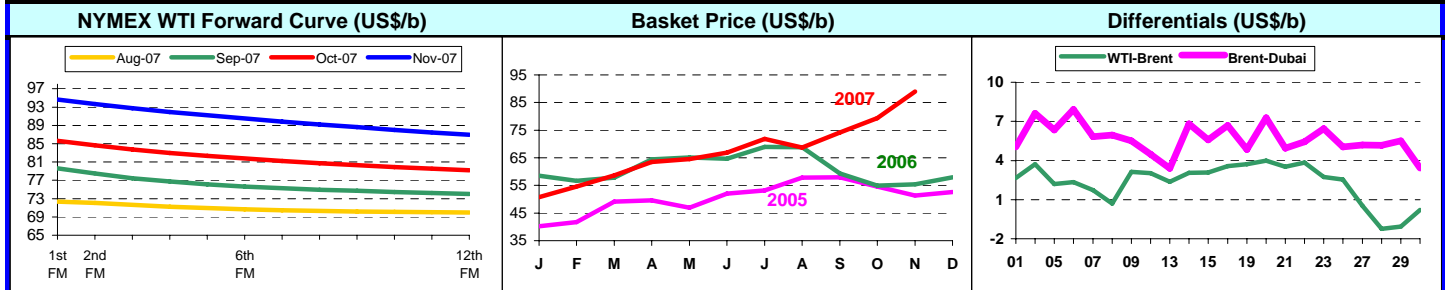


MARKET INDICATORS AS AT END: NOVEMBER-2007

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Nov-05	Nov-06	Nov-07	2005	2006	2007#	US Gulf		N. Europe		Singapore			
Basket	51.29	55.42	88.99	50.64	61.08	67.58	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	51.63	56.72	86.96	49.36	61.54	66.92	Sep-07	9.70	9.09	7.41	2.29	5.01	2.98	-0.01
Brent	55.41	58.92	92.62	54.44	65.16	70.98	Oct-07	6.62	5.97	3.80	0.53	3.16	4.97	-3.54
WTI	58.42	58.94	94.91	56.51	66.04	70.66	Nov-07	7.08	5.56	4.85	1.39	5.42	6.36	0.19
Real Basket Price														
Jul90=100	37.65	37.75	54.75	35.89	42.40	43.70								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Aug-07	Sep-07	Oct-07	Nov-07		Oct-05	Oct-06	Oct-07	Oct-07 / Sep-07
Algeria	1362	1373	1385	1398	Crude & NGL Feedstocks	1272	1286	1249	-1
Indonesia	838	835	837	840	Total Products	1416	1460	1399	-21
Iran, I.R.	3849	3861	3885	3902	Commercial	2688	2745	2648	-22
Kuwait	2468	2474	2510	2537	SPR	1484	1494	1524	1
Libya, S.P.A.J.	1720	1728	1733	1744	Total	4171	4240	4172	-21
Nigeria	2137	2167	2135	2183					
Qatar	819	815	829	842					
Saudi Arabia	8537	8654	8795	8949					
United Arab Emirates	2578	2600	2598	2130					
Venezuela	2375	2375	2388	2402					
Total OPEC - 10	26682	26881	27094	26928					
Angola	1665	1715	1732	1797					
Ecuador	502	505	508	509					
Iraq	2019	2163	2279	2301					

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	36.7	36.8	36.5	37.0	37.4	37.9	37.9	37.5
(a) Total World Demand		84.5	85.8	84.6	85.5	87.1	85.7	87.4	85.6	86.5	88.7	87.1
(b) Total Non-OPEC Supply & OPEC NGLs		53.0	54.0	53.9	53.5	54.7	54.0	55.4	55.1	55.3	56.8	55.7
OPEC Crude Oil Production		31.4	30.5	30.6	31.1							
Total supply		84.4	84.5	84.5	84.5							
Balance (Stock Change and Misc.)		-0.1	-1.3	-0.1	-0.9							
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	895							
(a)-(b)		31.6	31.8	30.7	32.0	32.4	31.7	32.0	30.5	31.2	31.9	31.4

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2006*	2007**	2008**		2006*	2007**	2008**		2006*	2007**	2008**
OECD:	3.1	2.6	2.3	Developing Countries:	6.6	6.4	6.1	OPEC	5.8	6.0	6.1
North America	3.0	2.3	2.1	Africa	5.5	5.7	6.1	FSU	7.7	8.1	7.1
Europe	3.3	3.0	2.4	L. America & Caribbean	5.6	5.7	4.9	China	11.1	11.2	9.9
Pacific	2.7	2.7	2.7	Asia & Oceania	7.3	6.8	6.6	WORLD	5.4	5.2	4.8

Crude Oil Spot Freight Rates (US\$/b)				Nov-07 Degree Days Compared to Normal and Nov-06						National Currency per US\$			
	Nov-05	Nov-06	Nov-07	USA		Western Europe		Japan					
Gulf/Japan	3.42	1.50	2.33	Normal	Nov-06	Normal	Nov-06	Normal	Nov-06	Nov-05	Nov-06	Nov-07	
Gulf/N.W.Europe	4.26	2.31	2.92	1.4%	21.0%	19.3%	27.6%	-18.9%	25.8%	UK	0.576	0.523	0.483
W.Africa/US Gulf	3.89	2.34	2.80	No data reported during June, July and August									
Carib/US E. Coast	2.51	1.75	1.46	Note: + indicates colder weather.									
Medit./Medit.	1.58	0.74	1.12							Euro	0.849	0.776	0.681

* Estimate
** Forecast

Year-to-date average

