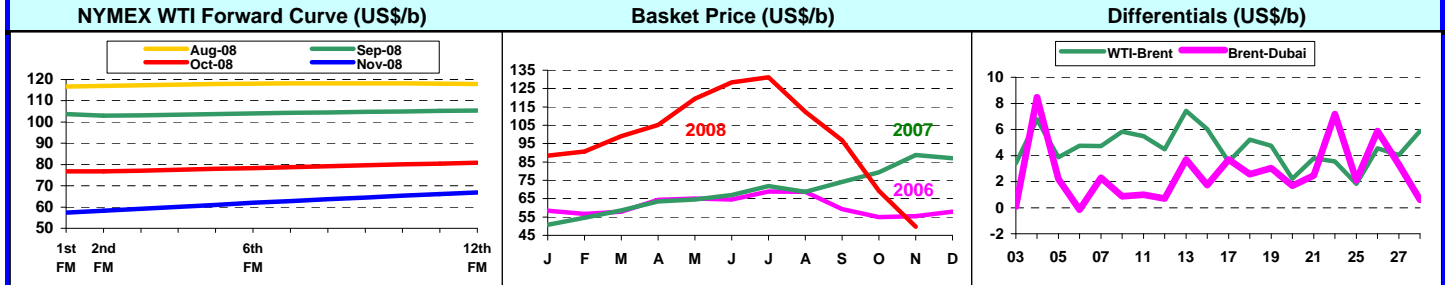


## MARKET INDICATORS AS AT END: NOVEMBER-2008

Spot Price of Basket & Selected Crudes and Real Price of Basket (US\$/b)							Refiners' Margin (US\$/b)							
	Nov-06	Nov-07	Nov-08	2006	2007	2008#	US Gulf			N. Europe		Singapore		
Basket	55.42	88.84	49.76	61.08	69.08	99.40	Bonny	Brent	WTI	A.Heavy	Brent	Dubai	Minas	
Dubai	56.72	86.96	49.84	61.54	68.38	98.58	Sep-08	28.44	27.25	22.90	4.16	8.04	5.66	2.27
Brent	58.92	92.62	52.51	65.16	72.55	102.43	Oct-08	7.13	5.36	2.21	4.23	6.14	5.70	-2.41
WTI	58.94	94.91	57.12	66.04	72.29	105.19	Nov-08	3.71	2.09	-1.18	-1.04	4.35	2.61	-2.66
<b>Real Basket Price</b>														
Jul90=100	37.92	54.05	32.30	42.67	44.65	59.03								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Aug-08	Sep-08	Oct-08	Nov-08		Oct-06	Oct-07	Oct-08	Oct-08 / Sep-08
Algeria	1403	1403	1388	1360	Crude & NGL Feedstocks	1291	1253	1287	28
Angola	1869	1761	1854	1888	Total Products	1451	1366	1410	18
Ecuador	504	501	505	505	<b>Commercial</b>	<b>2743</b>	<b>2619</b>	<b>2697</b>	<b>46</b>
Indonesia	854	851	843	843	SPR	1494	1516	1521	-1
Iran, I.R.	3927	3898	3878	3808	Total	<b>4237</b>	<b>4134</b>	<b>4218</b>	<b>45</b>
Kuwait	2596	2596	2543	2465					
Libya, S.P.A.J.	1658	1721	1729	1693					
Nigeria	1959	1992	1943	1903					
Qatar	859	853	843	811					
Saudi Arabia	9467	9369	9189	8797					
UAE	2599	2602	2528	2408					
Venezuela	2338	2350	2321	2301					
<b>OPEC-12</b>	<b>30032</b>	<b>29896</b>	<b>29565</b>	<b>28780</b>					
Iraq	2374	2209	2276	2322					
<b>Total OPEC</b>	<b>32406</b>	<b>32104</b>	<b>31841</b>	<b>31102</b>					

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	46.6	48.0	47.7	47.4	46.1	45.8	47.5	46.7
Non-OECD	36.7	37.8	38.2	38.4	38.3	38.2	38.5	38.9	39.2	39.3	39.0
<b>(a) Total World Demand</b>	<b>85.9</b>	<b>86.7</b>	<b>85.4</b>	<b>85.0</b>	<b>86.3</b>	<b>85.8</b>	<b>85.9</b>	<b>85.0</b>	<b>85.1</b>	<b>86.8</b>	<b>85.7</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.7</b>	<b>54.2</b>	<b>54.5</b>	<b>53.4</b>	<b>54.7</b>	<b>54.2</b>	<b>55.7</b>	<b>55.3</b>	<b>55.2</b>	<b>55.7</b>	<b>55.5</b>
OPEC Crude Oil Production	31.0	32.1	32.1	32.3							
<b>Total supply</b>	<b>84.6</b>	<b>86.2</b>	<b>86.6</b>	<b>85.8</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>-1.3</b>	<b>-0.4</b>	<b>1.2</b>	<b>0.8</b>							
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>											
OECD Onland Commercial	2566	2567	2603	2651							
OECD SPR	1524	1530	1529	1522							
<b>OECD Total</b>	<b>4090</b>	<b>4097</b>	<b>4131</b>	<b>4173</b>							
Oil on Water	943	936	929	895							
<b>(a)-(b)</b>	<b>32.2</b>	<b>32.5</b>	<b>30.9</b>	<b>31.5</b>	<b>31.6</b>	<b>31.6</b>	<b>30.2</b>	<b>29.7</b>	<b>29.9</b>	<b>31.1</b>	<b>30.2</b>

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2007*	2008**	2009**		2007*	2008**	2009**		2007*	2008**	2009**
<b>OECD:</b>	<b>2.7</b>	<b>1.3</b>	<b>-0.8</b>	<b>Developing Countries:</b>	<b>6.6</b>	<b>5.5</b>	<b>3.7</b>	<b>OPEC</b>	<b>6.3</b>	<b>6.2</b>	<b>3.7</b>
North America	2.2	1.3	-1.1	Africa	6.2	5.7	4.6	FSU	8.5	6.6	3.5
Europe	3.1	1.4	-0.6	L. America & Caribbean	6.2	5.0	2.4	China	11.9	9.5	7.0
Pacific	3.0	1.2	-0.6	Asia & Oceania	6.9	5.7	4.0	<b>WORLD</b>	<b>4.9</b>	<b>3.6</b>	<b>1.5</b>

Crude Oil Spot Freight Rates (US\$/b)				Nov-08 Degree Days Compared to Normal and Nov-07						National Currency per US\$				
	Nov-06	Nov-07	Nov-08	USA		Western Europe		Japan			Nov-06	Nov-07	Nov-08	
Gulf/Japan	1.50	2.33	1.73	Normal	Nov-08	Normal	Nov-08	Normal	Nov-08	UK	0.523	0.483	0.652	
Gulf/N.W. Europe	2.31	2.92	2.48	3.4%	2.0%	7.5%	-9.9%	-18.8%	0.1%	Yen	117.347	111.210	96.676	
W. Africa/US Gulf	2.34	2.80	3.03	Note: + indicates colder weather.										
Carib/US E. Coast	1.75	1.46	1.26											
Medit./Medit.	0.74	1.12	0.92											
											Euro	0.776	0.681	0.785

\* Estimate

\*\* Forecast

# Year-to-date average

Data Services Dept.  
Dec-18-2008

