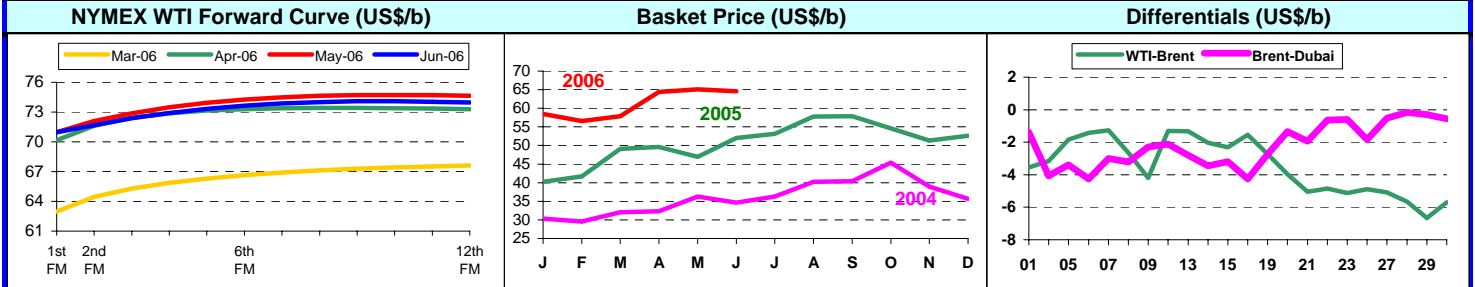


MARKET INDICATORS AS AT END: JUNE-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Jun-04	Jun-05	Jun-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	34.61	52.04	64.60	36.05	50.64	61.21	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	33.58	51.37	65.22	33.66	49.36	61.42	Apr-06	15.04	13.74	13.53	5.44	3.72	7.57	2.54
Brent	35.21	54.73	68.69	38.23	54.44	65.69	May-06	12.94	12.01	11.51	6.96	5.80	9.33	3.93
WTI	38.18	56.60	70.88	41.44	56.51	66.86	Jun-06	16.23	14.63	12.25	7.54	7.52	6.72	3.45
Real Basket Price														
Jul90=100	26.85	32.79	44.62	26.06	35.90	42.99								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Mar-06	Apr-06	May-06	Jun-06		May-04	May-05	May-06	May-06 / Apr-06
Algeria	1378	1378	1368	1354	Crude & NGL Feedstocks	1219	1270	1287	12
Indonesia	920	919	915	905	Total Products	1304	1396	1386	31
Iran, I.R.	3863	3792	3783	3778	Commercial	2523	2666	2673	42
Kuwait	2522	2520	2504	2505	SPR	1428	1467	1488	1
Libya, S.P.A.J.	1690	1695	1697	1700	Total	3951	4133	4161	43
Nigeria	2093	2156	2205	2257					
Qatar	822	821	822	825					
Saudi Arabia	9396	9135	9146	9190					
United Arab Emirates	2549	2539	2531	2506					
Venezuela	2572	2591	2577	2514					
Total OPEC - 10	27805	27547	27548	27534					
Iraq	1806	1960	1925	2103					

World Oil Supply Demand Balance (Mb/d)												
	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007	
OECD	49.5	50.1	48.6	49.5	50.7	49.7	50.6	48.7	49.7	50.9	50.0	
Non-OECD	33.7	34.5	34.9	34.8	35.2	34.9	35.5	35.8	35.9	36.4	35.9	
(a) Total World Demand	83.2	84.7	83.5	84.3	85.9	84.6	86.1	84.5	85.6	87.3	85.9	
(b) Total Non-OPEC Supply & OPEC NGLs	54.2	54.8	55.0	55.7	57.1	55.7	56.9	57.2	57.6	58.7	57.6	
OPEC Crude Oil Production	29.9	29.7	29.5									
Total supply	84.1	84.5	84.5									
Balance (Stock Change and Misc.)	0.9	-0.2	1.0									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2593	2605										
OECD SPR	1487	1487										
OECD Total	4079	4092										
Oil on Water	959	965										
(a)-(b)	29.0	29.9	28.5	28.6	28.9	29.0	29.2	27.3	28.0	28.6	28.3	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2005	2006**	2007**		2005	2006**	2007**		2005	2006**	2007**
OECD:	2.8	2.9	2.4	Developing Countries:	5.8	5.7	5.2	OPEC	5.7	5.8	5.5
North America	3.4	3.3	2.8	Africa	4.9	5.9	5.5	FSU	6.5	6.1	5.7
Europe	2.0	2.3	2.0	L. America & Caribbean	4.7	4.6	3.8	China	9.9	9.5	8.5
Pacific	2.9	3.3	2.4	Asia & Oceania	6.5	6.1	5.7	WORLD	4.7	4.7	4.2

Crude Oil Spot Freight Rates (US\$/b)			Jun-06 Degree Days Compared to Normal and Jun-05						National Currency per US\$				
	Jun-04	Jun-05	Jun-06	USA		Western Europe		Japan			Jun-04	Jun-05	Jun-06
				Normal	May-06	Normal	May-06	Normal	May-06				
Gulf/Japan	2.08	1.02	2.61	-7.6%	-30.1%	-17.6%	-18.7%	-35.4%	-33.7%	UK	0.547	0.550	0.541
Gulf/N.W.Europe	2.84	1.59	3.77	No data reported during June, July and August. Note: + indicates colder weather.									
W.Africa/US Gulf	2.24	2.31	3.03										
Carib/US E.Coast	1.36	2.14	2.35										
Medit./Medit.	1.20	1.23	1.05										
										Euro	0.824	0.822	0.789

** Forecast # Year-to-date average

Note: Crude Price - As of January 2006, all averages calculated based on daily quotations.

Data Services Dept.
Jul-19-2006

