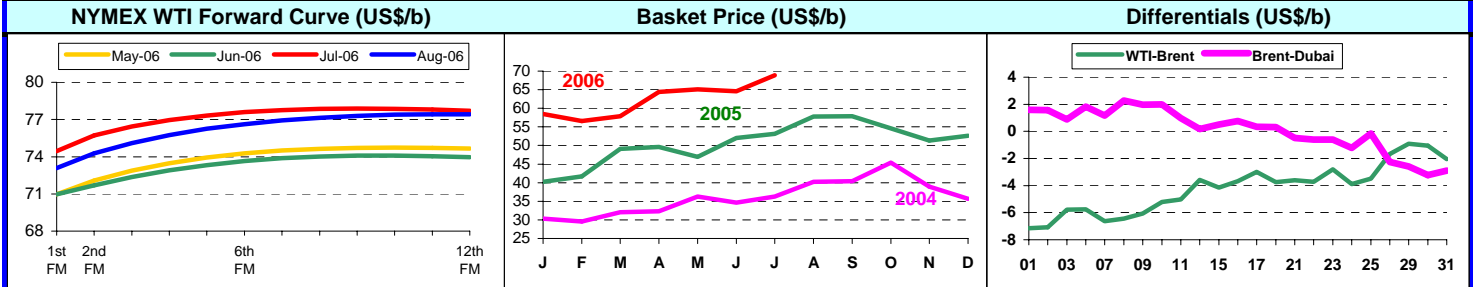


MARKET INDICATORS AS AT END: AUGUST-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Aug-04	Aug-05	Aug-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	40.27	57.82	68.81	36.05	50.64	63.16	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	38.22	56.55	68.92	33.66	49.36	63.37	Jun-06	16.23	14.63	12.25	7.54	7.52	6.72	3.45
Brent	42.87	64.06	73.11	38.23	54.44	67.65	Jul-06	15.48	14.38	13.94	6.04	6.33	4.19	-0.69
WTI	44.77	64.96	73.01	41.44	56.51	68.59	Aug-06	84.22	80.85	84.40	65.69	76.91	72.27	72.27
Real Basket Price														
Jul90=100	29.43	41.20	46.64	26.06	35.90	44.20								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	May-06	Jun-06	Jul-06	Aug-06		Jul-04	Jul-05	Jul-06	Jul-06 / Jun-06
Algeria	1368	1357	1352	1359	Crude & NGL Feedstocks	1210	1255	1254	-8
Indonesia	917	906	894	880	Total Products	1362	1410	1414	30
Iran, I.R.	3775	3835	3918	3904	Commercial	2573	2665	2668	22
Kuwait	2504	2517	2507	2513	SPR	1432	1500	1493	0
Libya, S.P.A.J.	1698	1702	1708	1712	Total	4005	4166	4161	22
Nigeria	2205	2277	2213	2219					
Qatar	817	823	826	840					
Saudi Arabia	9115	9129	9183	9226					
United Arab Emirates	2526	2540	2571	2558					
Venezuela	2577	2555	2461	2521					
Total OPEC - 10	27502	27640	27631	27732					
Iraq	1925	2120	2065	2054					

World Oil Supply Demand Balance (Mb/d)												
	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007	
OECD	49.5	50.1	48.0	49.4	50.5	49.5	50.5	48.1	49.6	50.8	49.8	
Non-OECD	33.7	34.5	35.0	34.8	35.1	34.9	35.5	35.9	35.9	36.3	35.9	
(a) Total World Demand	83.2	84.7	83.0	84.2	85.6	84.4	86.0	84.0	85.5	87.1	85.7	
(b) Total Non-OPEC Supply & OPEC NGLs	54.2	54.8	54.7	55.5	56.8	55.4	56.8	57.1	57.6	58.7	57.5	
OPEC Crude Oil Production	29.9	29.7	29.6									
Total supply	84.0	84.5	84.3									
Balance (Stock Change and Misc.)	0.8	-0.2	1.2									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2594	2597	2646									
OECD SPR	1487	1487	1493									
OECD Total	4081	4084	4139									
Oil on Water	960	963	967									
(a)-(b)	29.1	29.9	28.3	28.7	28.9	28.9	29.2	27.0	28.0	28.4	28.1	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2005	2006**	2007**		2005	2006**	2007**		2005	2006**	2007**
OECD:	2.8	3.0	2.3	Developing Countries:	5.9	5.8	5.4	OPEC	5.8	6.1	6.0
North America	3.4	3.4	2.6	Africa	4.9	5.7	5.7	FSU	6.5	6.5	6.0
Europe	2.0	2.6	2.0	L. America & Caribbean	4.7	4.6	3.7	China	10.2	10.2	9.0
Pacific	2.9	3.1	2.2	Asia & Oceania	6.6	6.3	6.0	WORLD	4.8	5.0	4.3

Crude Oil Spot Freight Rates (US\$/b)				May-06 Degree Days Compared to Normal and May-05						National Currency per US\$			
	Aug-04	Aug-05	Aug-06	USA		Western Europe		Japan			Aug-04	Aug-05	Aug-06
Gulf/Japan	1.78	1.26	3.18	Normal	May-06	Normal	May-06	Normal	May-06	UK	0.549	0.558	0.536
Gulf/N.W. Europe	2.59	1.89	3.83	-7.6%	-30.1%	-17.6%	-18.7%	-35.4%	-33.7%	Yen	110.361	110.718	114.650
W. Africa/US Gulf	2.29	1.84	4.03	No data reported during June, July and August.						Euro	0.821	0.814	0.784
Carib/US E.Coast	1.29	1.47	2.16	Note: + indicates colder weather.									
Medit./Medit.	0.89	0.98	1.28										

** Forecast # Year-to-date average

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

Data Services Dept.
Sep-19-2006

