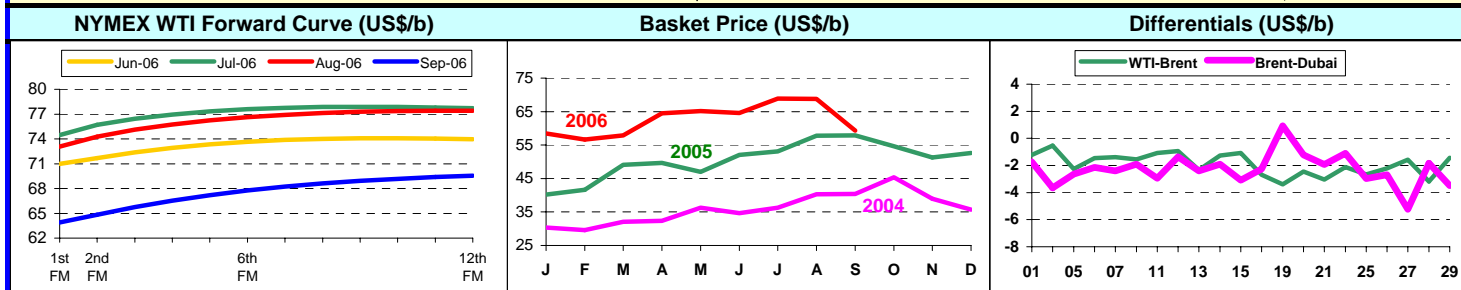


MARKET INDICATORS AS AT END: SEPTEMBER-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Sep-04	Sep-05	Sep-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	40.36	57.88	59.34	36.05	50.64	62.75	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	35.52	56.41	59.82	33.66	49.36	62.98	Jul-06	15.44	14.32	13.94	6.04	6.27	4.26	-0.69
Brent	43.43	62.75	61.71	38.23	54.44	67.01	Aug-06	8.93	7.74	11.39	3.74	3.80	3.35	-3.15
WTI	45.98	65.28	64.00	41.44	56.51	68.09	Sep-06	4.20	2.84	3.25	1.31	2.59	2.24	-1.26
Real Basket Price														
Jul90=100	29.50	41.19	41.30	26.06	35.90	43.83								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jun-06	Jul-06	Aug-06	Sep-06		Aug-04	Aug-05	Aug-06	Aug-06 / Jul-06
Algeria	1357	1351	1361	1376	Crude & NGL Feedstocks	1182	1237	1286	0
Indonesia	906	894	877	882	Total Products	1404	1401	1441	22
Iran, I.R.	3835	3918	3898	3880	Commercial	2587	2638	2727	22
Kuwait	2517	2508	2516	2504	SPR	1436	1504	1495	0
Libya, S.P.A.J.	1702	1711	1718	1722	Total	4022	4142	4222	21
Nigeria	2277	2222	2221	2184					
Qatar	823	833	840	836					
Saudi Arabia	9129	9199	9191	9086					
United Arab Emirates	2540	2571	2571	2550					
Venezuela	2555	2459	2517	2541					
Total OPEC - 10	27640	27664	27708	27561					
Iraq	2122	2045	2073	2045					

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	49.1	50.4	49.4	50.5	48.1	49.3	50.7	49.6
Non-OECD		33.7	34.5	35.0	34.8	35.1	34.8	35.5	35.8	35.9	36.3	35.9
(a) Total World Demand		83.2	84.6	83.0	83.9	85.5	84.2	86.0	84.0	85.2	87.0	85.5
(b) Total Non-OPEC Supply&OPEC NGLs		54.2	54.8	54.7	55.7	56.8	55.5	56.8	56.9	57.4	58.7	57.4
OPEC Crude Oil Production		29.9	29.7	29.6	29.7							
Total supply		84.1	84.5	84.3	85.4							
Balance (Stock Change and Misc.)		0.9	-0.1	1.3	1.5							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2594	2596	2652								
OECD SPR		1487	1487	1493								
OECD Total		4081	4083	4145								
Oil on Water		960	962	962								
(a)-(b)		29.0	29.8	28.3	28.2	28.7	28.7	29.2	27.0	27.8	28.3	28.1

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2005	2006**	2007**		2005	2006**	2007**		2005	2006**	2007**
OECD:	2.6	3.1	2.4	Developing Countries:	5.9	5.9	5.5	OPEC	6.0	6.0	6.0
North America	3.2	3.4	2.6	Africa	4.9	5.7	5.7	FSU	6.5	7.1	6.4
Europe	2.0	2.7	2.1	L. America & Caribbean	4.7	4.7	3.9	China	10.2	10.2	9.0
Pacific	2.8	3.1	2.3	Asia & Oceania	6.7	6.3	6.1	WORLD	4.7	5.0	4.4

Crude Oil Spot Freight Rates (US\$/b)			Sep-06 Degree Days Compared to Normal and Sep-05						National Currency per US\$				
	Sep-04	Sep-05	Sep-06	USA		Western Europe		Japan			Sep-04	Sep-05	Sep-06
Gulf/Japan	1.88	1.63	2.99	Normal	Sep-05	Normal	Sep-05	Normal	Sep-05	UK	0.558	0.553	0.530
Gulf/N.W.Europe	2.73	2.49	3.93	-4.4%	170.8%	-72.9%	-63.1%	-63.6%	-7.7%	Yen	110.019	111.114	117.009
W.Africa/US Gulf	2.46	2.19	3.22										
Carib/US E.Coast	1.31	1.74	1.82										
Medit./Medit.	0.93	0.98	1.01										
Note: + indicates colder weather.													