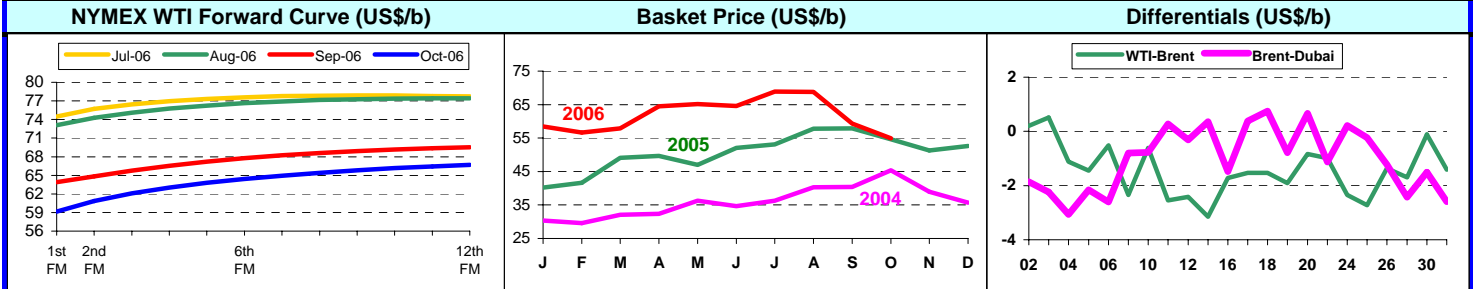


MARKET INDICATORS AS AT END: OCTOBER-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Oct-04	Oct-05	Oct-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	45.37	54.63	54.97	36.05	50.64	61.95	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	37.61	54.20	56.36	33.66	49.36	62.30	Aug-06	8.93	7.74	11.39	3.74	3.80	3.35	-3.15
Brent	49.74	58.75	57.80	38.23	54.44	66.06	Sep-06	4.20	2.84	3.25	1.31	2.59	2.24	-1.26
WTI	53.32	62.67	58.82	41.44	56.51	67.14	Oct-06	4.88	3.87	4.39	1.59	1.16	2.21	0.70
Real Basket Price														
Jul90=100	32.53	39.34	37.70	26.06	35.90	43.19								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-06	Aug-06	Sep-06	Oct-06		Aug-04	Aug-05	Aug-06	Aug-06 / Jul-06
Algeria	1351	1356	1373	1381	Crude & NGL Feedstocks	1182	1237	1286	0
Indonesia	894	877	878	876	Total Products	1404	1401	1441	22
Iran, I.R.	3918	3919	3884	3810	Commercial	2587	2638	2727	22
Kuwait	2506	2507	2508	2496	SPR	1436	1504	1495	0
Libya, S.P.A.J.	1713	1718	1727	1720	Total	4022	4142	4222	21
Nigeria	2222	2221	2186	2259					
Qatar	833	840	834	836					
Saudi Arabia	9191	9183	9056	9031					
United Arab Emirates	2571	2571	2580	2562					
Venezuela	2459	2517	2538	2519					
Total OPEC - 10	27656	27708	27563	27489					
Iraq	2045	2065	2048	1958					

World Oil Supply Demand Balance (Mb/d)												
		2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007
OECD		49.6	50.1	48.0	49.0	50.5	49.4	50.5	48.1	49.2	50.8	49.7
Non-OECD		33.7	34.5	35.0	34.9	35.1	34.8	35.5	35.9	36.0	36.3	35.9
(a) Total World Demand		83.3	84.6	83.0	83.8	85.6	84.3	86.0	84.0	85.2	87.1	85.6
(b) Total Non-OPEC Supply & OPEC NGLs		54.3	54.8	54.7	55.5	56.7	55.4	56.7	56.9	57.4	58.7	57.4
OPEC Crude Oil Production		29.9	29.7	29.6	29.7							
Total supply		84.2	84.5	84.3	85.2							
Balance (Stock Change and Misc.)		0.9	-0.1	1.3	1.3							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2596	2596	2654	2759							
OECD SPR		1487	1487	1493	1495							
OECD Total		4083	4083	4147	4254							
Oil on Water		961	962	974	n.a.							
(a)-(b)		29.0	29.8	28.3	28.4	28.9	28.8	29.3	27.1	27.8	28.4	28.1

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2005	2006**	2007**		2005	2006**	2007**		2005	2006**	2007**
OECD:	2.7	3.0	2.4	Developing Countries:	6.1	5.9	5.5	OPEC	6.0	6.0	6.0
North America	3.2	3.4	2.6	Africa	5.1	5.6	5.5	FSU	6.6	7.2	6.4
Europe	2.0	2.8	2.1	L. America & Caribbean	4.8	4.9	4.0	China	10.2	10.4	9.2
Pacific	2.9	2.9	2.3	Asia & Oceania	6.9	6.4	6.1	WORLD	4.8	5.1	4.4

Crude Oil Spot Freight Rates (US\$/b)			Oct-06 Degree Days Compared to Normal and Oct-05						National Currency per US\$				
	Oct-04	Oct-05	Oct-06	USA		Western Europe		Japan			Oct-04	Oct-05	Oct-06
Gulf/Japan	3.56	1.96	2.05	Normal	Oct-05	Normal	Oct-05	Normal	Oct-05	UK	0.554	0.567	0.533
Gulf/N.W.Europe	2.51	2.98	3.07	9.6%	26.3%	-43.0%	-14.5%	-41.0%	15.4%	Yen	108.939	114.766	118.658
W.Africa/US Gulf	4.77	3.44	3.58										
Carib/US E.Coast	5.60	3.13	2.53										
Medit./Medit.	6.52	1.24	1.39										
Note: + indicates colder weather.													

** Forecast # Year-to-date average

Data Services Dept.
Nov-17-2006

