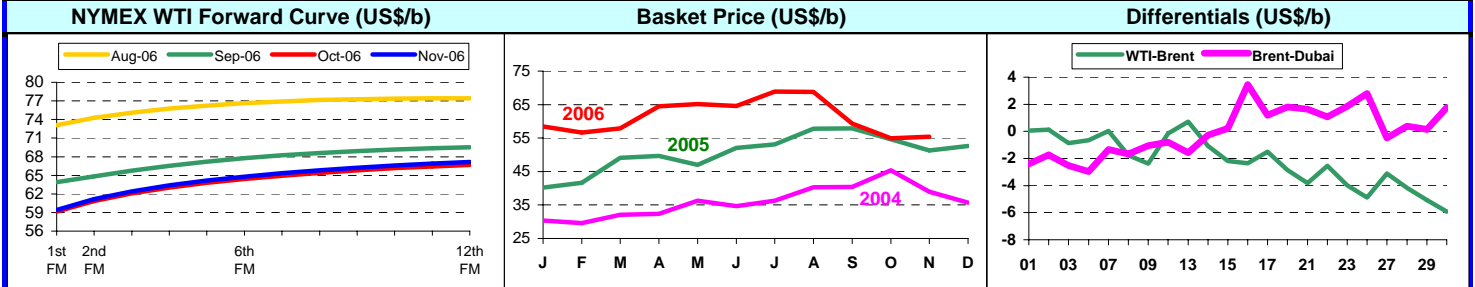


MARKET INDICATORS AS AT END: NOVEMBER-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Nov-04	Nov-05	Nov-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	38.96	51.29	55.42	36.05	50.64	61.34								
Dubai	34.87	51.63	56.72	33.66	49.36	61.79	Sep-06	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Brent	42.80	55.41	58.92	38.23	54.44	65.40	Oct-06	4.20	2.84	3.25	1.31	2.59	2.24	-1.26
WTI	48.22	58.42	58.94	41.44	56.51	66.38	Nov-06	4.88	3.87	4.39	1.59	1.16	2.21	0.70
Real Basket Price								6.60	4.21	4.20	0.39	1.14	1.57	1.36
Jul90=100	27.15	37.64	37.44	26.06	35.90	42.64								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Aug-06	Sep-06	Oct-06	Nov-06		Oct-04	Oct-05	Oct-06	Oct-06 / Sep-06
Algeria	1356	1376	1380	1354	Crude & NGL Feedstocks	1208	1272	1270	3
Indonesia	877	876	870	871	Total Products	1379	1416	1451	-43
Iran, I.R.	3919	3892	3837	3790	Commercial	2586	2688	2721	-40
Kuwait	2507	2505	2498	2440	SPR	1434	1484	1495	1
Libya, S.P.A.J.	1718	1728	1728	1698	Total	4020	4171	4216	-40
Nigeria	2226	2186	2249	2227					
Qatar	838	837	831	809					
Saudi Arabia	9183	9029	8922	8750					
United Arab Emirates	2571	2578	2578	2506					
Venezuela	2517	2538	2523	2453					
Total OPEC - 10	27711	27543	27416	26898					
Iraq	2065	2073	2026	1984					

World Oil Supply Demand Balance (Mb/d)												
		2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007
OECD		49.6	50.2	48.0	48.8	50.6	49.4	50.5	48.1	49.0	50.9	49.6
Non-OECD		33.7	34.5	35.0	35.0	35.0	34.9	35.5	35.9	36.2	36.3	36.0
(a) Total World Demand		83.3	84.7	83.0	83.9	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	55.3	56.5	55.3	56.6	56.8	57.3	58.6	57.3
OPEC Crude Oil Production		29.9	29.7	29.6	29.7							
Total supply		84.2	84.5	84.3	85.0							
Balance (Stock Change and Misc.)		0.9	-0.1	1.4	1.1							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2595	2596	2654	2761							
OECD SPR		1487	1487	1493	1495							
OECD Total		4082	4083	4148	4256							
Oil on Water		961	964	975	968							
(a)-(b)		29.0	29.8	28.2	28.6	29.1	28.9	29.5	27.2	28.0	28.5	28.3

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2005	2006**	2007**		2005	2006**	2007**		2005	2006**	2007**
OECD:	2.7	3.0	2.3	Developing Countries:	6.1	6.0	5.6	OPEC	6.0	6.1	5.8
North America	3.2	3.4	2.6	Africa	5.1	5.6	5.7	FSU	6.6	7.3	6.5
Europe	2.0	2.8	2.1	L. America & Caribbean	4.8	5.1	4.2	China	10.2	10.4	9.2
Pacific	2.9	2.9	2.3	Asia & Oceania	6.9	6.5	6.1	WORLD	4.8	5.1	4.4

Crude Oil Spot Freight Rates (US\$/b)				Nov-06 Degree Days Compared to Normal and Nov-05						National Currency per US\$			
	Nov-04	Nov-05	Nov-06	USA		Western Europe		Japan			Nov-04	Nov-05	Nov-06
Gulf/Japan	5.09	3.42	1.75	Normal	Nov-05	Normal	Nov-05	Normal	Nov-05	UK	0.538	0.576	0.524
Gulf/N.W.Europe	3.49	4.26	2.68	-16.2%	-5.2%	-6.5%	-17.8%	-35.5%	-15.5%	Yen	104.881	118.367	117.397
W.Africa/US Gulf	5.59	3.89	2.81							Euro	0.770	0.849	0.777
Carib/US E.Coast	6.44	2.51	2.27										
Medit./Medit.	6.49	1.58	0.78										

Note: + indicates colder weather.

** Forecast # Year-to-date average

Data Services Dept.
Dec-18-2006

