

## MARKET INDICATORS AS AT END: JANUARY-2005

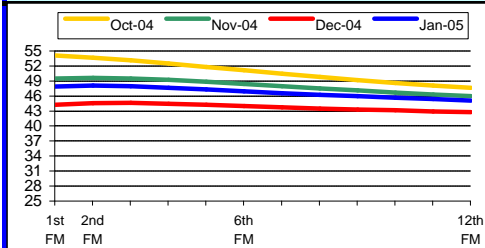
### Spot Price of Basket & Selected Crudes and Real Price of Basket

	Jan-03	Jan-04	Jan-05	2003	2004	2005#
<b>Basket</b>	<b>30.34</b>	<b>30.33</b>	<b>40.24</b>	<b>28.10</b>	<b>36.05</b>	<b>40.24</b>
Dubai	28.02	28.93	37.78	26.77	33.66	37.78
Brent	31.31	31.33	44.01	28.81	38.23	44.01
WTI	33.08	34.33	46.64	31.09	41.44	46.64
<b>Real Basket Price</b>						
Jul90=100	<b>25.15</b>	<b>22.05</b>	<b>27.71</b>	<b>22.23</b>	<b>26.05</b>	<b>27.71</b>

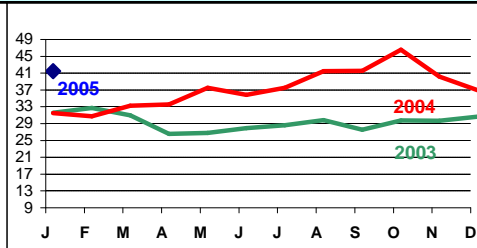
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Nov-04	4.54	4.17	2.16	6.44	6.34	9.64	10.22
Dec-04	3.46	1.56	0.79	4.94	3.95	5.29	5.57
Jan-05	6.55	4.96	1.01	4.75	1.33	4.35	0.05

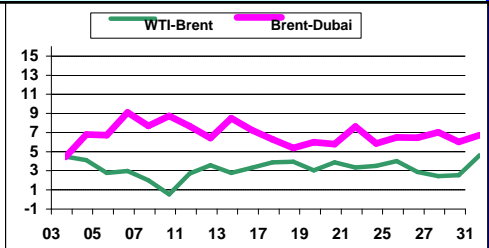
### NYMEX WTI Forward Curve (US\$/b)



### Basket Price (US\$/b)



### Differentials (US\$/b)



### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Oct-04	Nov-04	Dec-04	Jan-05
Algeria	1278	1292	1295	1301
Indonesia	960	958	963	958
Iran, I.R.	3944	3962	3935	3920
Kuwait	2441	2438	2429	2372
Libya, S.P.A.J.	1600	1610	1615	1610
Nigeria	2307	2377	2295	2297
Qatar	799	802	794	781
Saudi Arabia	9480	9458	9412	9052
United Arab Emirates	2493	2478	2487	2392
Venezuela	2627	2607	2663	2721
<b>Total OPEC - 10</b>	<b>27930</b>	<b>27983</b>	<b>27887</b>	<b>27404</b>
Iraq	2197	1809	1871	1799

### Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	Change			
	Dec-02	Dec-03	Dec-04	Dec-04 / Nov-04
Crude & NGL Feedstocks	1114	1160	1209	-53
Total Products	1366	1364	1368	-32
<b>Commercial</b>	<b>2480</b>	<b>2525</b>	<b>2577</b>	<b>-85</b>
SPR	1345	1407	1438	4
<b>Total</b>	<b>3824</b>	<b>3932</b>	<b>4014</b>	<b>-81</b>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002	3900	3900	3900	3900	3900	3900	3900	3900	3900	3900	3900	3900
2003	3800	3800	3800	3800	3800	3800	3800	3800	3800	3800	3800	3800
2004	3900	3900	3900	3900	3900	3900	3900	3900	3900	3900	3900	3900
2005	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000

### World Oil Supply Demand Balance (Mb/d)

	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005
OECD	48.9	50.2	48.2	49.2	50.6	49.5	50.4	48.4	49.4	51.0	49.8
Non-OECD	30.6	31.5	32.8	32.5	33.2	32.5	33.5	34.2	33.8	34.5	34.0
<b>(a) Total World Demand</b>	<b>79.5</b>	<b>81.7</b>	<b>81.0</b>	<b>81.7</b>	<b>83.8</b>	<b>82.0</b>	<b>83.9</b>	<b>82.6</b>	<b>83.1</b>	<b>85.5</b>	<b>83.8</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>52.3</b>	<b>53.5</b>	<b>53.6</b>	<b>53.5</b>	<b>54.1</b>	<b>53.7</b>	<b>54.9</b>	<b>54.9</b>	<b>54.7</b>	<b>55.4</b>	<b>55.0</b>
OPEC Crude Oil Production	27.0	28.2	28.4	29.8	29.9	29.1					
<b>Total supply</b>	<b>79.3</b>	<b>81.7</b>	<b>82.0</b>	<b>83.2</b>	<b>84.0</b>	<b>82.8</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.1</b>	<b>1.6</b>	<b>0.2</b>	<b>0.7</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2525	2468	2546	2594	2577	2577					
OECD SPR	1407	1421	1426	1433	1438	1438					
<b>OECD Total</b>	<b>3932</b>	<b>3889</b>	<b>3972</b>	<b>4027</b>	<b>4014</b>	<b>4014</b>					
Oil on Water	885	909	898	893	911*	911*					
<b>(a)-(b)</b>	<b>27.2</b>	<b>28.2</b>	<b>27.3</b>	<b>28.2</b>	<b>29.7</b>	<b>28.4</b>	<b>29.0</b>	<b>27.7</b>	<b>28.4</b>	<b>30.1</b>	<b>28.8</b>

### Real GDP Growth Rates Using 1990 PPP Based Weights

	2003*	2004**	2005**		2003*	2004**	2005**		2003*	2004**	2005**
<b>OECD:</b>	<b>2.0</b>	<b>3.4</b>	<b>2.7</b>	<b>Developing Countries:</b>	<b>4.6</b>	<b>5.8</b>	<b>5.3</b>	<b>OPEC</b>	<b>3.9</b>	<b>7.0</b>	<b>6.3</b>
North America	2.8	4.2	3.4	Africa	4.2	5.0	5.0	FSU	7.8	7.9	6.0
Europe	1.2	2.6	2.2	L. America & Caribbean	2.2	5.6	4.2	China	9.3	9.5	8.0
Pacific	1.9	3.2	2.1	Asia & Oceania	5.7	6.0	5.8	<b>WORLD</b>	<b>3.8</b>	<b>5.0</b>	<b>4.2</b>

### Crude Oil Spot Freight Rates (US\$/b)

	Jan-03	Jan-04	Jan-05
Carib/US E.Coast	1.18	2.31	2.17
Medit./Medit.	0.92	1.62	1.20
W.Africa/US Gulf	2.23	3.30	2.95
Gulf/Japan	1.81	2.16	2.59
Gulf/N.W.Europe	2.31	3.20	3.61

### Jan-05 Degree Days Compared to Normal and Jan-04

USA		Western Europe		Japan	
Normal	Jan-04	Normal	Jan-04	Normal	Jan-04
-1.5%	-13.1%	1.9%	-12.3%	-10.9%	1.2%

Note: + indicates colder weather.

### National Currency per US\$

	Jan-03	Jan-04	Jan-05
UK	0.619	0.549	0.532
Yen	118.779	106.548	103.242
Euro	0.942	0.793	0.762

\* Estimated. \*\* Forecast # Year-to-date average

Data Services Dept.  
Feb-16-2005

