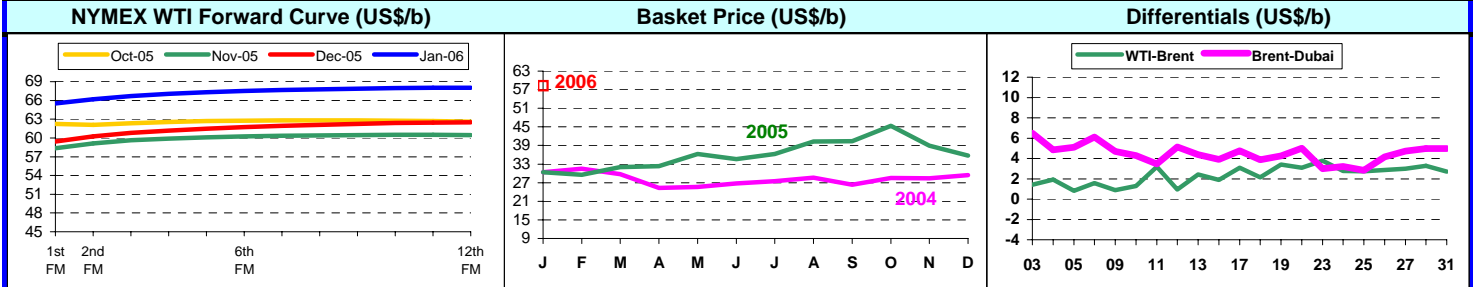


MARKET INDICATORS AS AT END: JANUARY-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Jan-04	Jan-05	Jan-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	30.33	40.24	58.29	36.05	50.64	58.29	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	28.93	37.78	58.43	33.66	49.36	58.43	Nov-05	5.05	4.41	3.91	2.85	1.89	2.76	1.27
Brent	31.33	44.01	62.86	38.23	54.44	62.86	Dec-05	6.86	5.60	3.38	1.08	-0.33	2.54	1.32
WTI	34.33	46.64	65.19	41.44	56.51	65.19	Jan-06	6.18	5.00	3.24	0.45	0.67	2.93	-1.70
Real Basket Price														
Jul90=100	22.05	27.88	41.81	26.06	35.89	41.81								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Oct-05	Nov-05	Dec-05	Jan-06		Dec-03	Dec-04	Dec-05	Dec-05 / Nov-05
Algeria	1373	1375	1374	1377	Crude & NGL Feedstocks	1156	1180	1225	-21
Indonesia	937	938	932	921	Total Products	1361	1377	1372	-44
Iran, I.R.	3931	3900	3910	3898	Commercial	2517	2558	2597	-65
Kuwait	2556	2543	2544	2546	SPR	1411	1450	1483	-2
Libya, S.P.A.J.	1661	1665	1668	1668	Total	3928	4008	4080	-67
Nigeria	2454	2496	2480	2397					
Qatar	801	808	811	811					
Saudi Arabia	9434	9458	9418	9408					
United Arab Emirates	2509	2510	2514	2490					
Venezuela	2584	2585	2594	2575					
Total OPEC - 10	28240	28278	28245	28092					
Iraq	1754	1713	1578	1530					

World Oil Supply Demand Balance (Mb/d)												
	2004	1Q05	2Q05	3Q05	4Q05	2005	1Q06	2Q06	3Q06	4Q06	2006	
OECD	49.5	50.6	48.7	49.3	50.1	49.7	50.9	49.1	49.6	50.8	50.1	
Non-OECD	32.6	33.1	33.4	33.3	33.8	33.4	34.4	34.3	34.4	35.0	34.5	
(a) Total World Demand	82.1	83.7	82.1	82.6	83.9	83.1	85.3	83.4	84.0	85.8	84.6	
(b) Total Non-OPEC Supply & OPEC NGLs	54.0	54.6	54.8	54.0	54.4	54.4	55.2	55.8	56.1	57.5	56.1	
OPEC Crude Oil Production	29.1	29.5	29.9	30.2	29.9	29.9						
Total supply	83.1	84.0	84.7	84.2	84.3	84.3						
Balance (Stock Change and Misc.)	1.0	0.3	2.7	1.6	0.4	1.3						
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2558	2546	2626	2642	2597	2597						
OECD SPR	1450	1462	1494	1494	1483	1483						
OECD Total	4008	4009	4120	4136	4080	4080						
Oil on Water	904	927	928	922	956*	956*						
(a)-(b)	28.1	29.2	27.3	28.6	29.5	28.6	30.2	27.6	27.9	28.3	28.5	

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2004*	2005**	2006**		2004*	2005**	2006**		2004*	2005**	2006**
OECD:	3.4	2.7	2.6	Developing Countries:	6.2	5.6	5.3	OPEC	6.7	6.4	5.6
North America	4.1	3.5	3.2	Africa	5.1	5.1	5.5	FSU	8.4	6.2	6.0
Europe	2.7	1.7	2.1	L. America & Caribbean	5.9	4.3	3.9	China	9.5	9.8	8.5
Pacific	3.0	2.6	2.4	Asia & Oceania	6.6	6.2	5.8	WORLD	5.1	4.5	4.3

Crude Oil Spot Freight Rates (US\$/b)				Jan-06 Degree Days Compared to Normal and Jan-05						National Currency per US\$			
	Jan-04	Jan-05	Jan-06	USA		Western Europe		Japan			Jan-04	Jan-05	Jan-06
Carib/US E.Coast	2.29	2.35	2.73	Normal	Jan-05	Normal	Jan-05	Normal	Jan-05	UK	0.549	0.532	0.566
Medit./Medit.	1.62	1.29	1.58	-26.8%	-26.0%	24.2%	21.8%	-8.5%	2.6%	Yen	106.548	103.242	115.448
W.Africa/US Gulf	3.26	2.91	3.11										
Gulf/Japan	2.13	2.80	2.08										
Gulf/N.W.Europe	3.20	3.89	2.92										

Note: + indicates colder weather.

* Estimate ** Forecast # Year-to-date average
Note: Crude Price - As of 3WJUNE, new basket data has been taken.

Data Services Dept.
Feb-20-2006

