

## MARKET INDICATORS AS AT END: FEBRUARY-2005

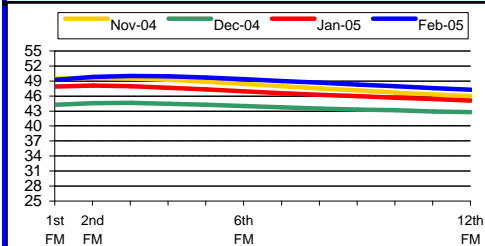
### Spot Price of Basket & Selected Crudes and Real Price of Basket

	Feb-03	Feb-04	Feb-05	2003	2004	2005#
<b>Basket</b>	<b>31.54</b>	<b>29.56</b>	<b>41.68</b>	<b>28.10</b>	<b>36.05</b>	<b>40.96</b>
Dubai	29.94	28.49	39.35	26.77	33.66	38.56
Brent	32.54	30.65	44.87	28.81	38.23	44.44
WTI	35.63	34.62	47.69	31.09	41.44	47.16
<b>Real Basket Price</b>						
Jul90=100	<b>25.86</b>	<b>21.33</b>	<b>28.88</b>	<b>22.23</b>	<b>26.05</b>	<b>28.32</b>

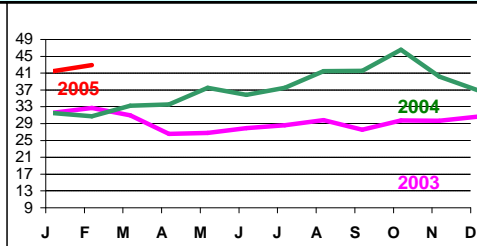
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Dec-04	3.46	1.56	0.79	4.94	3.95	5.29	5.57
Jan-05	6.55	4.96	1.01	4.03	1.33	4.35	0.05
Feb-05	4.91	3.69	2.02	3.58	2.99	5.91	1.93

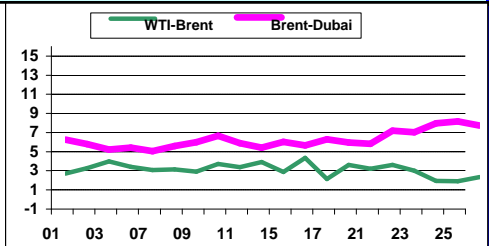
### NYMEX WTI Forward Curve (US\$/b)



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



### Differentials (US\$/b)



### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Nov-04	Dec-04	Jan-05	Feb-05
Algeria	1292	1295	1298	1315
Indonesia	958	963	957	953
Iran, I.R.	3962	3935	3913	3911
Kuwait	2438	2429	2413	2451
Libya, S.P.A.J.	1610	1615	1608	1615
Nigeria	2396	2291	2291	2329
Qatar	802	794	782	795
Saudi Arabia	9458	9412	9110	9218
United Arab Emirates	2478	2487	2390	2387
Venezuela	2591	2648	2694	2722
<b>Total OPEC - 10</b>	<b>27985</b>	<b>27868</b>	<b>27457</b>	<b>27696</b>
Iraq	1809	1871	1813	1865

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

	Change			
	Jan-03	Jan-04	Jan-05	Jan-05 / Dec-04
Crude & NGL Feedstocks	1131	1159	1192	7
Total Products	1310	1348	1382	-10
<b>Commercial</b>	<b>2441</b>	<b>2507</b>	<b>2573</b>	<b>-3</b>
SPR	1346	1410	1448	5
<b>Total</b>	<b>3788</b>	<b>3917</b>	<b>4021</b>	<b>2</b>

### 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	50.7	49.6	50.6	48.5	49.5	51.0	49.9
Non-OECD	30.6	31.6	32.8	32.5	33.3	32.6	33.5	34.2	33.9	34.8	34.1
<b>(a) Total World Demand</b>	<b>79.5</b>	<b>81.7</b>	<b>81.0</b>	<b>81.7</b>	<b>84.0</b>	<b>82.1</b>	<b>84.0</b>	<b>82.7</b>	<b>83.4</b>	<b>85.8</b>	<b>84.0</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>52.3</b>	<b>53.6</b>	<b>53.7</b>	<b>53.5</b>	<b>54.0</b>	<b>53.7</b>	<b>54.6</b>	<b>54.9</b>	<b>54.9</b>	<b>55.5</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>82.1</b>	<b>83.2</b>	<b>83.9</b>	<b>82.7</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.1</b>	<b>1.5</b>	<b>-0.1</b>	<b>0.6</b>					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2525	2468	2546	2588	2576	2576					
OECD SPR	1407	1421	1426	1432	1443	1443					
<b>OECD Total</b>	<b>3932</b>	<b>3889</b>	<b>3972</b>	<b>4020</b>	<b>4019</b>	<b>4019</b>					
Oil on Water	885	909	898	894	934	934					
<b>(a)-(b)</b>	<b>27.2</b>	<b>28.2</b>	<b>27.3</b>	<b>28.2</b>	<b>30.0</b>	<b>28.4</b>	<b>29.4</b>	<b>27.7</b>	<b>28.5</b>	<b>30.3</b>	<b>29.0</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>2.6</b>	<b>Developing Countries:</b>	<b>4.7</b>	<b>5.9</b>	<b>5.2</b>	<b>OPEC</b>	<b>3.8</b>	<b>6.9</b>	<b>7.3</b>
North America	2.8	4.3	3.4	Africa	4.2	4.9	4.9	FSU	7.8	8.1	5.9
Europe	1.2	2.6	2.0	L. America & Caribbean	2.2	5.8	4.1	China	9.3	9.5	8.2
Pacific	1.9	3.1	1.8	Asia & Oceania	5.9	6.2	5.7	<b>WORLD</b>	<b>3.8</b>	<b>5.0</b>	<b>4.1</b>

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

	Feb-03	Feb-04	Feb-05
Carib/US E.Coast	1.73	2.23	1.49
Medit./Medit.	1.07	1.20	1.15
W.Africa/US Gulf	2.55	3.79	2.28
Gulf/Japan	2.01	2.35	1.34
Gulf/N.W.Europe	3.53	3.63	2.19

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

USA		Western Europe		Japan	
Normal	Feb-04	Normal	Feb-04	Normal	Feb-04
-7.3%	-6.1%	19.3%	17.7%	-7.0%	19.1%

Note: + indicates colder weather.

### National Currency per US\$

	Feb-03	Feb-04	Feb-05
UK	0.621	0.536	0.530
Yen	119.361	106.477	104.923
Euro	0.928	0.791	0.768

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

Data Services Dept.  
Mar-17-2005

