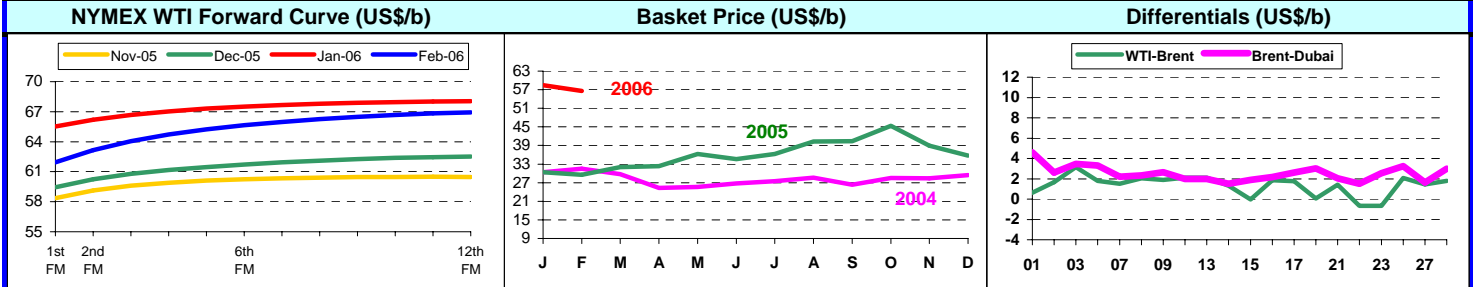


## MARKET INDICATORS AS AT END: FEBRUARY-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Feb-04	Feb-05	Feb-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	29.56	41.68	56.62	36.05	50.64	57.57	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	28.49	39.35	57.61	33.66	49.36	58.10	Dec-05	6.86	5.60	3.38	1.08	-0.33	2.54	1.32
Brent	30.65	44.87	60.12	38.23	54.44	61.62	Jan-06	6.18	5.00	3.24	0.45	0.67	2.93	-1.70
WTI	34.62	47.69	61.49	41.44	56.51	63.49	Feb-06	3.89	3.54	4.21	3.92	1.32	2.77	-0.88
<b>Real Basket Price</b>														
Jul90=100	21.33	28.94	41.23	26.06	35.90	41.69								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Nov-05	Dec-05	Jan-06	Feb-06		Jan-04	Jan-05	Jan-06	Jan-06 / Dec-05
Algeria	1375	1374	1377	1374	Crude & NGL Feedstocks	1157	1185	1205	-11
Indonesia	938	932	921	923	Total Products	1348	1394	1390	17
Iran, I.R.	3900	3902	3828	3815	<b>Commercial</b>	<b>2505</b>	<b>2579</b>	<b>2595</b>	<b>6</b>
Kuwait	2543	2544	2544	2540	SPR	1413	1453	1484	0
Libya, S.P.A.J.	1665	1668	1668	1678	<b>Total</b>	<b>3918</b>	<b>4032</b>	<b>4079</b>	<b>6</b>
Nigeria	2496	2463	2384	2299					
Qatar	807	810	811	809					
Saudi Arabia	9458	9426	9398	9395					
United Arab Emirates	2511	2533	2496	2506					
Venezuela	2591	2595	2576	2604					
<b>Total OPEC - 10</b>	<b>28284</b>	<b>28247</b>	<b>28002</b>	<b>27944</b>					
Iraq	1713	1561	1551	1778					

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	50.0	49.6	50.6	49.0	49.7	50.7	50.0	
Non-OECD	32.6	33.1	33.4	33.3	33.8	33.4	34.4	34.3	34.4	34.9	34.5	
<b>(a) Total World Demand</b>	<b>82.1</b>	<b>83.7</b>	<b>82.1</b>	<b>82.6</b>	<b>83.8</b>	<b>83.0</b>	<b>85.0</b>	<b>83.3</b>	<b>84.1</b>	<b>85.6</b>	<b>84.5</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>54.0</b>	<b>54.6</b>	<b>54.8</b>	<b>54.0</b>	<b>54.3</b>	<b>54.4</b>	<b>55.1</b>	<b>55.9</b>	<b>56.0</b>	<b>57.4</b>	<b>56.1</b>	
OPEC Crude Oil Production	29.1	29.5	29.9	30.2	29.9	29.9						
<b>Total supply</b>	<b>83.1</b>	<b>84.0</b>	<b>84.8</b>	<b>84.2</b>	<b>84.2</b>	<b>84.3</b>						
<b>Balance (Stock Change and Misc.)</b>	<b>1.0</b>	<b>0.3</b>	<b>2.7</b>	<b>1.5</b>	<b>0.4</b>	<b>1.2</b>						
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2558	2546	2625	2646	2589	2589						
OECD SPR	1450	1462	1494	1494	1484	1484						
<b>OECD Total</b>	<b>4008</b>	<b>4009</b>	<b>4120</b>	<b>4141</b>	<b>4074</b>	<b>4074</b>						
Oil on Water	904	927	928	925	965	965						
<b>(a)-(b)</b>	<b>28.1</b>	<b>29.2</b>	<b>27.2</b>	<b>28.7</b>	<b>29.5</b>	<b>28.6</b>	<b>29.9</b>	<b>27.4</b>	<b>28.1</b>	<b>28.3</b>	<b>28.4</b>	

Real GDP Growth Rates Using 1995 PPP Based Weights										
	2004*	2005**	2006**	2004*	2005**	2006**		2004*	2005**	2006**
<b>OECD:</b>	3.3	2.7	2.7	6.2	5.7	5.3	OPEC	7.1	6.3	5.4
North America	4.1	3.4	3.2	5.1	5.0	5.6	FSU	8.4	6.5	6.0
Europe	2.7	1.8	2.1	5.8	4.3	4.1	China	10.1	9.9	8.7
Pacific	2.8	3.0	2.9	6.7	6.3	5.7	<b>WORLD</b>	5.2	4.6	4.4
Developing Countries:										
Africa										
L. America & Caribbean										
Asia & Oceania										

Crude Oil Spot Freight Rates (US\$/b)			Feb-06 Degree Days Compared to Normal and Feb-05						National Currency per US\$				
	Feb-04	Feb-05	Feb-06	USA		Western Europe		Japan			Feb-04	Feb-05	Feb-06
				Normal	Feb-05	Normal	Feb-05	Normal	Feb-05				
Gulf/Japan	2.25	2.65	3.16	-3.7%	3.5%	18.4%	-0.8%	-14.2%	-7.8%	UK	0.536	0.530	0.572
Gulf/N.W.Europe	2.84	3.64	4.09							Yen	106.477	104.923	117.873
W.Africa/US Gulf	2.52	2.78	4.15							Euro	0.791	0.768	0.838
Carib/US E.Coast	1.86	1.72	2.48										
Medit./Medit.	1.28	1.21	1.08										

Note: + indicates colder weather.

\* Estimate      \*\* Forecast      # Year-to-date average

Note: Crude Price - As of 3WJune 2005, OPEC basket calculated according to the new formula.

Data Services Dept.  
Mar-20-2006



As of January 2006, all averages calculated based on daily quotations.