

## MARKET INDICATORS AS AT END: MARCH-2005

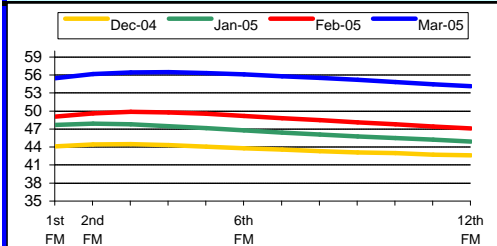
### Spot Price of Basket & Selected Crudes and Real Price of Basket

	Mar-03	Mar-04	Mar-05	2003	2004	2005#
<b>Basket</b>	<b>29.78</b>	<b>32.05</b>	<b>49.07</b>	<b>28.10</b>	<b>36.05</b>	<b>44.08</b>
Dubai	27.76	30.77	45.60	26.77	33.66	41.27
Brent	30.98	33.70	52.60	28.81	38.23	47.58
WTI	33.88	36.59	54.09	31.09	41.44	49.83
<b>Real Basket Price</b>						
Jul90=100	<b>24.29</b>	<b>23.51</b>	<b>33.86</b>	<b>22.23</b>	<b>26.06</b>	<b>30.56</b>

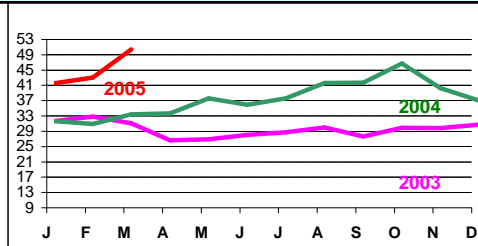
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
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
Mar-05	6.19	4.34	3.28	2.58	2.52	6.95	-0.12

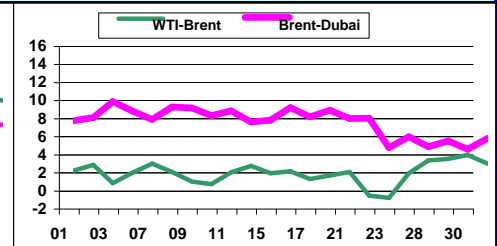
### NYMEX WTI Forward Curve (US\$/b)



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



### Differentials (US\$/b)



### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Dec-04	Jan-05	Feb-05	Mar-05
Algeria	1295	1305	1313	1329
Indonesia	967	955	947	947
Iran, I.R.	3935	3927	3903	3918
Kuwait	2466	2406	2443	2476
Libya, S.P.A.J.	1615	1608	1613	1616
Nigeria	2308	2291	2324	2363
Qatar	794	781	793	794
Saudi Arabia	9412	9143	9191	9313
United Arab Emirates	2487	2388	2369	2438
Venezuela	2648	2698	2700	2701
<b>Total OPEC - 10</b>	<b>27926</b>	<b>27502</b>	<b>27595</b>	<b>27895</b>
Iraq	1871	1813	1846	1848

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

	Feb-03	Feb-04	Feb-05	Change Feb-05 / Jan-05
Crude & NGL Feedstocks	1110	1177	1193	-10
Total Products	1244	1299	1379	-29
<b>Commercial</b>	<b>2354</b>	<b>2476</b>	<b>2571</b>	<b>-39</b>
SPR	1352	1414	1449	2
<b>Total</b>	<b>3706</b>	<b>3889</b>	<b>4020</b>	<b>-36</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	50.6	49.5	51.0	48.4	49.4	50.9	49.9
Non-OECD	30.7	31.6	32.8	32.6	33.4	32.6	33.1	34.3	34.1	34.9	34.1
<b>(a) Total World Demand</b>	<b>79.5</b>	<b>81.8</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>83.6</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>55.0</b>	<b>54.7</b>	<b>55.4</b>	<b>54.9</b>
OPEC Crude Oil Production	27.0	28.2	28.4	29.8	29.9	29.1	29.5				
<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>82.8</b>	<b>84.1</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>	<b>0.0</b>				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2525	2468	2546	2589	2569	2569					
OECD SPR	1407	1421	1426	1432	1444	1444					
<b>OECD Total</b>	<b>3932</b>	<b>3888</b>	<b>3972</b>	<b>4021</b>	<b>4013</b>	<b>4013</b>					
Oil on Water	885	909	898	895	908	908					
<b>(a)-(b)</b>	<b>27.2</b>	<b>28.2</b>	<b>27.3</b>	<b>28.3</b>	<b>30.0</b>	<b>28.4</b>	<b>29.5</b>	<b>27.7</b>	<b>28.8</b>	<b>30.4</b>	<b>29.1</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>2.5</b>	<b>Developing Countries:</b>	<b>4.7</b>	<b>6.0</b>	<b>5.2</b>	<b>OPEC</b>	<b>3.9</b>	<b>7.0</b>	<b>7.3</b>
North America	2.8	4.3	3.4	Africa	4.2	5.0	5.0	FSU	7.9	8.2	5.9
Europe	1.2	2.6	1.9	L. America & Caribbean	2.2	5.8	4.1	China	9.3	9.5	8.2
Pacific	2.0	3.0	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)

	Mar-03	Mar-04	Mar-05
Carib/US E.Coast	2.42	1.44	1.82
Medit./Medit.	1.48	1.09	1.04
W.Africa/US Gulf	2.63	2.34	2.47
Gulf/Japan	1.99	2.11	2.49
Gulf/N.W.Europe	2.41	2.71	3.36

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

USA		Western Europe		Japan	
Normal	Mar-04	Normal	Mar-04	Normal	Mar-04
10.3%	25.5%	-8.2%	11.2%	17.4%	3.9%

Note: + indicates colder weather.

### National Currency per US\$

	Mar-03	Mar-04	Mar-05
UK	0.632	0.547	0.525
Yen	118.530	108.599	105.305
Euro	0.925	0.816	0.759

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

Data Services Dept.  
Apr-25-2005

