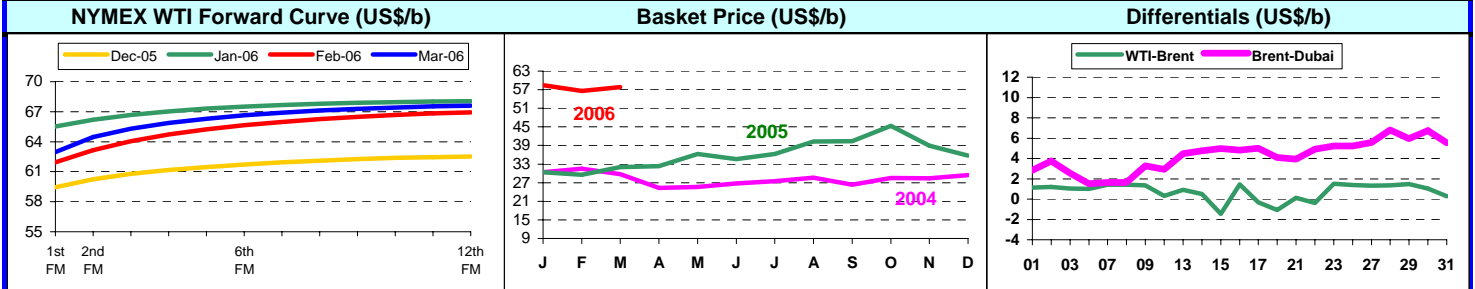


## MARKET INDICATORS AS AT END: MARCH-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Mar-04	Mar-05	Mar-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	32.05	49.07	57.86	36.05	50.64	57.67	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	30.77	45.60	57.82	33.66	49.36	58.00	Jan-06	5.94	4.81	3.04	-0.38	0.48	2.77	-2.02
Brent	33.70	52.60	62.08	38.23	54.44	61.79	Feb-06	3.67	3.03	3.61	2.30	1.04	2.44	-1.30
WTI	36.59	54.09	62.82	41.44	56.51	63.25	Mar-06	10.72	9.85	8.54	3.82	2.52	5.12	0.64
<b>Real Basket Price</b>														
Jul90=100	23.51	33.65	42.12	26.06	35.90	41.89								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Dec-05	Jan-06	Feb-06	Mar-06		Feb-04	Feb-05	Feb-06	Feb-06 / Jan-06
Algeria	1374	1377	1374	1377	Crude & NGL Feedstocks	1187	1204	1216	11
Indonesia	932	921	923	922	Total Products	1297	1366	1399	-24
Iran, I.R.	3902	3824	3868	3856	<b>Commercial</b>	<b>2484</b>	<b>2569</b>	<b>2616</b>	<b>-13</b>
Kuwait	2544	2544	2540	2531	SPR	1416	1456	1484	1
Libya, S.P.A.J.	1668	1668	1682	1684	<b>Total</b>	<b>3900</b>	<b>4026</b>	<b>4100</b>	<b>-12</b>
Nigeria	2462	2384	2299	2122					
Qatar	810	811	810	816					
Saudi Arabia	9426	9398	9394	9399					
United Arab Emirates	2533	2496	2515	2516					
Venezuela	2593	2595	2598	2573					
<b>Total OPEC - 10</b>	<b>28244</b>	<b>28018</b>	<b>28003</b>	<b>27796</b>					
Iraq	1561	1551	1794	1803					

World Oil Supply Demand Balance (Mb/d)												
		<b>2004</b>	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	<b>4Q05</b>	<b>2005</b>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>2006</b>
OECD		49.5	50.6	48.7	49.3	50.0	49.6	50.7	49.0	49.7	50.7	50.0
Non-OECD		32.7	33.2	33.5	33.4	33.8	33.5	34.3	34.3	34.4	35.1	34.5
<b>(a) Total World Demand</b>		<b>82.1</b>	<b>83.8</b>	<b>82.2</b>	<b>82.7</b>	<b>83.8</b>	<b>83.1</b>	<b>84.9</b>	<b>83.3</b>	<b>84.1</b>	<b>85.8</b>	<b>84.5</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>		<b>53.9</b>	<b>54.5</b>	<b>54.8</b>	<b>53.9</b>	<b>54.2</b>	<b>54.3</b>	<b>55.0</b>	<b>55.5</b>	<b>56.1</b>	<b>57.5</b>	<b>56.0</b>
OPEC Crude Oil Production		29.1	29.5	29.9	30.2	29.9	29.9	29.7				
<b>Total supply</b>		<b>83.0</b>	<b>84.0</b>	<b>84.7</b>	<b>84.1</b>	<b>84.2</b>	<b>84.2</b>	<b>84.7</b>				
<b>Balance (Stock Change and Misc.)</b>		<b>0.8</b>	<b>0.2</b>	<b>2.5</b>	<b>1.5</b>	<b>0.3</b>	<b>1.1</b>	<b>-0.2</b>				
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2550	2546	2625	2646	2593	2593					
OECD SPR		1450	1462	1494	1494	1487	1487					
<b>OECD Total</b>		<b>4000</b>	<b>4009</b>	<b>4119</b>	<b>4140</b>	<b>4080</b>	<b>4080</b>					
Oil on Water		908	927	929	925	962	962					
<b>(a)-(b)</b>		<b>28.2</b>	<b>29.3</b>	<b>27.4</b>	<b>28.7</b>	<b>29.6</b>	<b>28.8</b>	<b>29.9</b>	<b>27.8</b>	<b>28.0</b>	<b>28.3</b>	<b>28.5</b>

Real GDP Growth Rates Using 1995 PPP Based Weights											
	<b>2004*</b>	<b>2005**</b>	<b>2006**</b>		<b>2004*</b>	<b>2005**</b>	<b>2006**</b>		<b>2004*</b>	<b>2005**</b>	<b>2006**</b>
<b>OECD:</b>	3.3	2.7	2.8	<b>Developing Countries:</b>	6.2	5.8	5.4	OPEC	7.1	6.0	5.4
North America	4.1	3.4	3.3	Africa	5.1	5.3	5.7	FSU	8.4	6.4	6.0
Europe	2.7	1.9	2.2	L. America & Caribbean	5.8	4.7	4.2	China	10.1	9.9	9.1
Pacific	2.8	2.9	3.0	Asia & Oceania	6.7	6.4	5.8	<b>WORLD</b>	5.2	4.7	4.5

Crude Oil Spot Freight Rates (US\$/b)				Mar-06 Degree Days Compared to Normal and Mar-05						National Currency per US\$			
	Mar-04	Mar-05	Mar-06	USA		Western Europe		Japan			Mar-04	Mar-05	Mar-06
Gulf/Japan	1.68	1.92	2.00	Normal	Mar-05	Normal	Mar-05	Normal	Mar-05	UK	0.547	0.525	0.573
Gulf/N.W.Europe	2.59	2.77	2.90	-3.6%	-12.2%	32.9%	13.2%	-13.5%	-5.8%	Yen	108.599	105.305	117.272
W.Africa/US Gulf	2.36	2.89	3.01										
Carib/US E.Coast	1.54	2.06	2.34										
Medit./Medit.	1.07	1.17	1.00										
Note: + indicates colder weather.													