

MARKET INDICATORS AS AT END: APRIL-2004

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

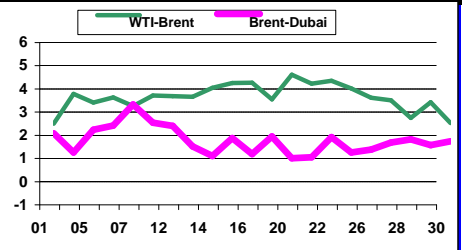
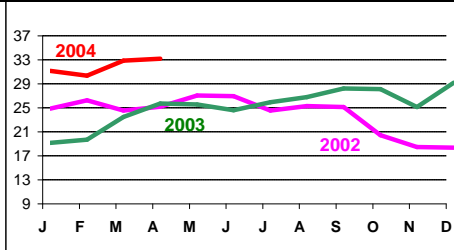
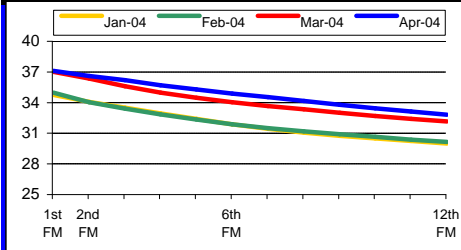
Refiners' Margin US\$/b

Basket	Apr-02	Apr-03	Apr-04	2002	2003	2004#								
	24.88	25.34	32.35	24.36	28.10	31.13	US Gulf		N. Europe		Singapore			
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	24.54	23.59	31.69	23.83	26.77	30.01	Feb-04	7.64	6.97	3.89	0.10	3.16	3.98	4.39
Brent	25.75	25.07	33.23	25.03	28.81	32.31	Mar-04	6.67	5.79	3.46	0.69	3.50	3.41	2.70
WTI	26.32	28.40	36.80	26.13	31.09	35.65	Apr-04	8.03	8.31	4.57	2.66	6.41	3.68	3.64
Real Basket Price														
Jul90=100	23.43	20.49	23.84	21.89	22.04	22.59								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

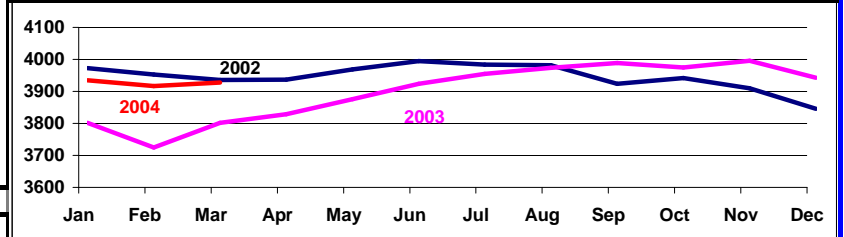


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Jan-04	Feb-04	Mar-04	Apr-04
Algeria	1168	1168	1178	1176
Indonesia	985	983	976	977
Iran, I.R.	3894	3867	3903	3868
Kuwait	2240	2227	2235	2223
Libya, S.P.A.A.	1458	1463	1463	1468
Nigeria	2332	2337	2367	2351
Qatar	758	758	759	761
Saudi Arabia	8484	8450	8328	8231
United Arab Emirates	2257	2264	2242	2092
Venezuela	2524	2521	2507	2506
Total OPEC - 10	26100	26038	25958	25653
Iraq	2047	1911	2367	2359

	Change			
	Mar-02	Mar-03	Mar-04	Mar-04 / Feb-04
Crude & NGL Feedstocks	1216	1162	1195	36
Total Products	1381	1246	1280	-29
Commercial	2597	2408	2474	7
SPR	1302	1357	1417	5
Total	3899	3765	3891	11



World Oil Supply Demand Balance (Mb/d)

	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
OECD	47.8	49.4	47.2	48.0	49.4	48.5	49.7	47.5	48.5	50.0	48.9
Non-OECD	29.3	29.7	29.1	30.4	31.1	30.1	30.9	30.8	31.7	32.5	31.5
(a) Total World Demand	77.0	79.1	76.3	78.4	80.6	78.6	80.7	78.3	80.2	82.4	80.4
(b) Total Non-OPEC Supply & OPEC NGLs	51.4	52.2	51.6	52.3	53.2	52.3	53.5	53.1	53.9	54.9	53.8
OPEC Crude Oil Production	25.3	26.8	26.5	26.8	27.7	27.0	28.1				
Total supply	76.7	78.9	78.0	79.2	81.0	79.3	81.7				
Balance (Stock Change and Misc.)	-0.3	-0.1	1.7	0.7	0.4	0.7	1.0				

Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2466	2408	2526	2573	2500	2500	2474				
OECD SPR	1343	1357	1361	1379	1406	1406	1417				
OECD Total	3809	3765	3887	3952	3906	3906	3891				
Other Onland		1019	1007	1039	1057	1044	1041				
Oil on Water	816	857	886	874	885	885	920*				
Total Stock	5644	5629	5812	5883	5835	5835	4932				
(a)-(b)	25.6	26.9	24.7	26.1	27.3	26.3	27.1	25.2	26.3	27.5	26.6

Real GDP Growth Rates Using 1990 PPP Based Weights

	2002	2003*	2004*		2002	2003*	2004*		2002	2003*	2004*
OECD:	1.7	2.2	3.4	Developing Countries:	2.8	4.3	5.3	OPEC	2.4	3.6	5.1
North America	2.2	2.9	4.4	Africa	3.3	3.5	4.5	FSU	5.4	7.7	7.0
Europe	1.3	1.2	2.3	L. America & Caribbean	-0.6	1.7	4.3	China	8.0	9.1	8.8
Pacific	1.2	2.9	3.5	Asia & Oceania	4.1	5.6	5.9	WORLD	2.9	3.8	4.7

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

Apr-04 Degree Days Compared to Normal and Apr-03

National Currency per US\$

Carib/US E. Coast	Apr-02	Apr-03	Apr-04	USA				Western Europe		Japan				
	1.02	1.56	1.19	Normal	Apr-03	Normal	Apr-03	Normal	Apr-03	UK	Apr-02	Apr-03	Apr-04	
Medit./Medit.	0.64	0.76	0.87	-11.3%	-16.9%	-13.6%	-11.6%	-34.4%	1.7%	Yen	131.144	119.803	107.327	
W.Africa/US Gulf	1.03	2.05	2.42											
Gulf/Japan	0.57	2.21	1.66											
Gulf/N.W. Europe	0.87	3.09	2.55											

Note: + indicates colder weather.

* Estimated. # Year-to-date average

Data Services Dept.
May-19-2004

