

MARKET INDICATORS AS AT END: APRIL-2005

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

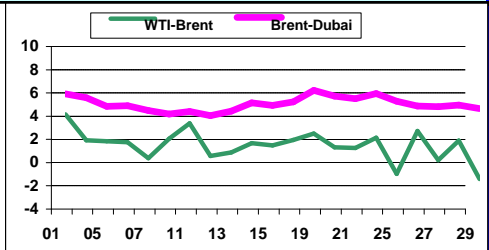
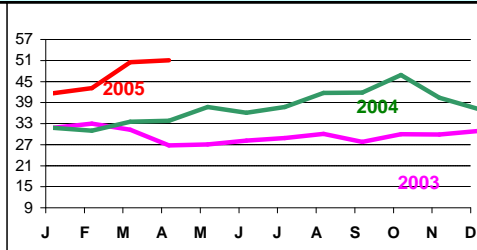
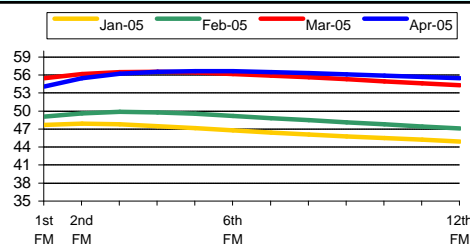
Refiners' Margin US\$/b

	Apr-03	Apr-04	Apr-05	2003	2004	2005#								
Basket	25.34	32.35	49.63	28.10	36.05	45.38	US Gulf		N. Europe		Singapore			
Dubai	23.59	31.69	47.24	26.77	33.66	42.68	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Brent	25.07	33.23	51.87	28.81	38.23	48.59	Feb-05	4.91	3.69	2.02	3.58	2.99	5.91	1.93
WTI	28.40	36.80	53.09	31.09	41.44	50.60	Mar-05	6.19	4.36	3.28	2.58	2.52	6.95	-0.12
							Apr-05	8.35	7.40	7.39	9.62	5.16	8.10	0.19
Real Basket Price														
Jul90=100	20.66	23.92	34.82	22.23	26.06	31.39								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

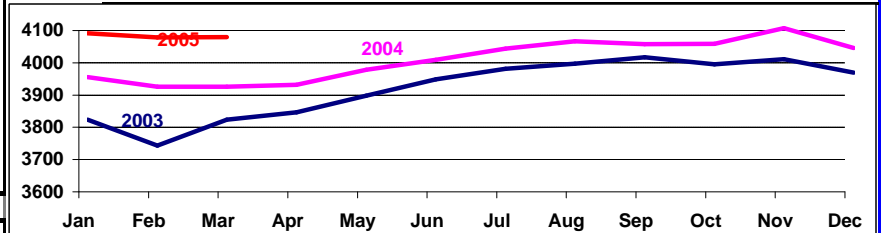


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Jan-05	Feb-05	Mar-05	Apr-05
Algeria	1305	1314	1327	1332
Indonesia	955	945	945	943
Iran, I.R.	3921	3911	3877	3890
Kuwait	2406	2443	2468	2527
Libya, S.P.A.J.	1608	1613	1616	1624
Nigeria	2291	2324	2363	2401
Qatar	781	793	794	796
Saudi Arabia	9143	9191	9313	9470
United Arab Emirates	2388	2363	2430	2445
Venezuela	2698	2700	2699	2653
Total OPEC - 10	27496	27596	27832	28081
Iraq	1813	1846	1846	1872

	Change			
	Mar-03	Mar-04	Mar-05	Mar-05 / Feb-05
Crude & NGL Feedstocks	1182	1209	1235	31
Total Products	1245	1259	1352	-36
Commercial	2427	2468	2587	-5
SPR	1359	1421	1455	6
Total	3786	3889	4042	1



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	50.7	48.3	49.4	50.8	49.8
Non-OECD	30.7	31.6	32.8	32.6	33.3	32.6	33.0	34.4	34.1	34.9	34.1
(a) Total World Demand	79.5	81.8	81.0	81.7	84.0	82.1	83.8	82.7	83.5	85.8	83.9
(b) Total Non-OPEC Supply&OPEC NGLs	52.3	53.6	53.7	53.5	54.1	53.7	54.5	54.8	54.6	55.2	54.8
OPEC Crude Oil Production	27.0	28.2	28.4	29.8	29.9	29.1	29.5				
Total supply	79.3	81.7	82.1	83.3	84.0	82.8	83.9				
Balance (Stock Change and Misc.)	-0.2	0.0	1.1	1.5	0.0	0.7	0.2				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2525	2468	2546	2589	2565	2565	2587				
OECD SPR	1407	1421	1426	1432	1444	1444	1455				
OECD Total	3932	3889	3972	4021	4009	4009	4042				
Oil on Water	885	909	898	894	910	910	n.a.				
(a)-(b)	27.2	28.2	27.3	28.2	29.9	28.4	29.3	27.9	28.9	30.5	29.2

Real GDP Growth Rates Using 1990 PPP Based Weights

	2003*	2004*	2005**		2003*	2004*	2005**		2003*	2004*	2005**
OECD:	2.0	3.4	2.5	Developing Countries:	4.8	6.1	5.2	OPEC	3.8	7.1	7.2
North America	2.8	4.3	3.4	Africa	4.0	5.1	5.0	FSU	7.9	8.1	5.7
Europe	1.2	2.6	1.8	L. America & Caribbean	2.2	5.9	4.0	China	9.3	9.5	8.6
Pacific	2.0	3.0	1.8	Asia & Oceania	6.0	6.4	5.8	WORLD	3.8	5.1	4.1

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

Apr-05 Degree Days Compared to Normal and Apr-04

National Currency per US\$

	Apr-03	Apr-04	Apr-05	USA		Western Europe		Japan					
				Normal	Apr-04	Normal	Apr-04	Normal	Apr-04	Apr-03	Apr-04	Apr-05	
Carib/US E.Coast	1.56	1.18	1.33							UK	0.635	0.554	0.531
Medit./Medit.	0.76	0.79	0.93	-14.5%	-3.7%	-10.6%	3.5%	-26.8%	11.6%	Yen	119.803	107.327	107.993
W.Africa/US Gulf	2.05	2.39	2.03										
Gulf/Japan	2.21	1.64	1.60										
Gulf/N.W.Europe	3.09	2.55	2.46										

Note: + indicates colder weather.

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

Data Services Dept.
May-19-2005

