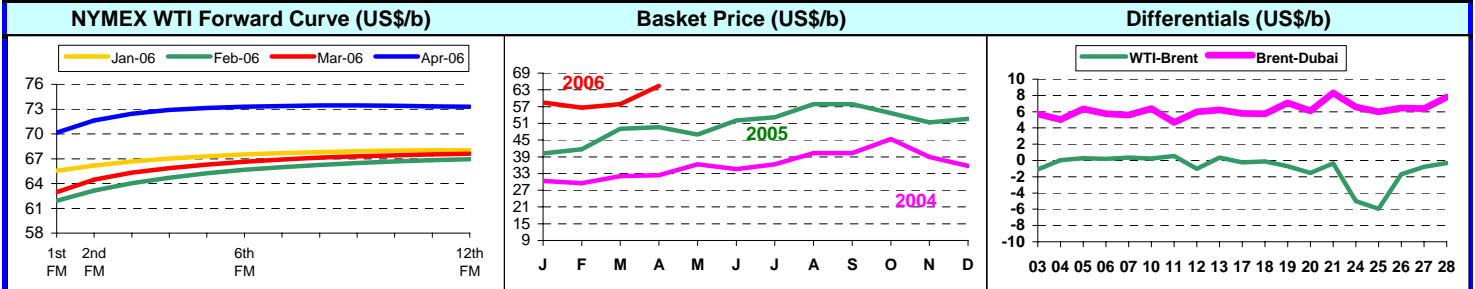


## MARKET INDICATORS AS AT END: APRIL-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Apr-04	Apr-05	Apr-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	32.35	49.63	64.44	36.05	50.64	59.23	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	31.69	47.24	64.14	33.66	49.36	59.40	Feb-06	3.67	3.03	3.61	2.56	1.04	2.44	-1.30
Brent	33.23	51.87	70.35	38.23	54.44	63.74	Mar-06	10.72	9.85	8.54	3.82	2.52	5.12	0.64
WTI	36.80	53.09	69.46	41.44	56.51	64.67	Apr-06	15.04	13.74	13.53	5.71	3.72	7.57	2.54
<b>Real Basket Price</b>														
Jul90=100	23.92	34.30	46.04	26.06	35.90	42.64								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Jan-06	Feb-06	Mar-06	Apr-06		Mar-04	Mar-05	Mar-06	Mar-06 / Feb-06
Algeria	1377	1374	1378	1377	Crude & NGL Feedstocks	1212	1225	1263	29
Indonesia	921	923	920	919	Total Products	1253	1321	1357	-47
Iran, I.R.	3824	3860	3863	3822	<b>Commercial</b>	<b>2465</b>	<b>2546</b>	<b>2620</b>	<b>-17</b>
Kuwait	2544	2531	2526	2523	SPR	1423	1462	1487	2
Libya, S.P.A.J.	1668	1682	1685	1688	<b>Total</b>	<b>3888</b>	<b>4008</b>	<b>4106</b>	<b>-15</b>
Nigeria	2384	2299	2089	2171					
Qatar	811	810	817	817					
Saudi Arabia	9398	9411	9426	9413					
United Arab Emirates	2496	2542	2553	2519					
Venezuela	2595	2598	2572	2594					
<b>Total OPEC - 10</b>	<b>28018</b>	<b>28029</b>	<b>27828</b>	<b>27841</b>					
Iraq	1551	1808	1806	1956					

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	50.3	49.0	49.7	50.7	49.9
Non-OECD	32.8	33.3	33.6	33.5	33.9	33.6	34.3	34.6	34.6	35.2	34.7
<b>(a) Total World Demand</b>	<b>82.3</b>	<b>83.9</b>	<b>82.3</b>	<b>82.8</b>	<b>83.9</b>	<b>83.2</b>	<b>84.6</b>	<b>83.6</b>	<b>84.3</b>	<b>85.9</b>	<b>84.6</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.9</b>	<b>54.5</b>	<b>54.7</b>	<b>53.9</b>	<b>54.2</b>	<b>54.3</b>	<b>54.9</b>	<b>55.3</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>83.9</b>	<b>84.7</b>	<b>84.1</b>	<b>84.1</b>	<b>84.2</b>	<b>84.6</b>				
<b>Balance (Stock Change and Misc.)</b>	<b>0.7</b>	<b>0.1</b>	<b>2.3</b>	<b>1.3</b>	<b>0.3</b>	<b>1.0</b>	<b>0.0</b>				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2550	2546	2625	2646	2593	2593	2620				
OECD SPR	1450	1462	1494	1494	1487	1487	1487				
<b>OECD Total</b>	<b>4000</b>	<b>4008</b>	<b>4119</b>	<b>4140</b>	<b>4080</b>	<b>4080</b>	<b>4106</b>				
Oil on Water	906	927	929	925	959	959	na				
<b>(a)-(b)</b>	<b>28.3</b>	<b>29.4</b>	<b>27.6</b>	<b>28.9</b>	<b>29.7</b>	<b>28.9</b>	<b>29.7</b>	<b>28.2</b>	<b>28.2</b>	<b>28.4</b>	<b>28.6</b>

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2004*	2005**	2006**		2004*	2005**	2006**		2004*	2005**	2006**
OECD:	3.3	2.7	2.9	Developing Countries:	6.3	5.8	5.6	OPEC	7.0	5.7	5.8
North America	4.1	3.4	3.4	Africa	5.1	4.9	5.7	FSU	8.4	6.5	5.7
Europe	2.6	1.9	2.3	L. America & Caribbean	5.9	4.7	4.5	China	10.1	9.9	9.3
Pacific	2.8	2.9	3.1	Asia & Oceania	6.7	6.4	6.0	<b>WORLD</b>	<b>5.2</b>	<b>4.7</b>	<b>4.7</b>

Crude Oil Spot Freight Rates (US\$/b)				Apr-06 Degree Days Compared to Normal and Apr-05						National Currency per US\$			
	Apr-04	Apr-05	Apr-06	USA		Western Europe		Japan			Apr-04	Apr-05	Apr-06
Gulf/Japan	1.51	1.61	1.52	Normal	Apr-05	Normal	Apr-05	Normal	Apr-05	UK	0.554	0.528	0.569
Gulf/N.W.Europe	2.27	2.37	2.34	-26.1%	-12.2%	-4.5%	6.8%	-9.2%	24.1%	Yen	107.327	107.225	117.795
W.Africa/US Gulf	1.85	2.14	2.71										
Carib/US E.Coast	1.03	1.58	1.36										
Medit./Medit.	0.88	1.05	1.04										

Note: + indicates colder weather.

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

Note: Crude Price - As of January 2006, all averages calculated based on daily quotations.

Data Services Dept.  
May-19-2006

