

MARKET INDICATORS AS AT END: MAY-2004

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

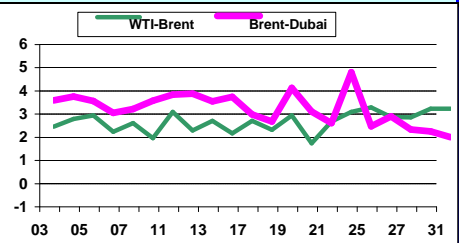
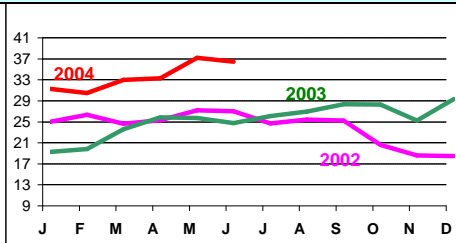
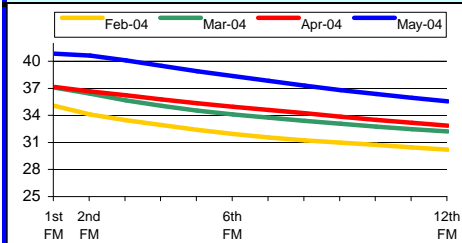
Refiners' Margin US\$/b

	May-02	May-03	May-04	2002	2003	2004#								
							US Gulf		N. Europe		Singapore			
Basket	24.76	25.60	36.27	24.36	28.10	32.11	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	24.77	24.31	34.65	23.83	26.77	30.90	Mar04	6.67	5.79	3.46	0.69	3.50	3.41	2.70
Brent	25.31	25.79	37.71	25.03	28.81	33.34	Apr04	8.03	8.31	4.57	2.66	6.41	3.68	3.64
WTI	27.13	28.23	40.11	26.13	31.09	36.50	May04	9.72	9.88	7.25	4.57	7.32	5.00	2.97
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)

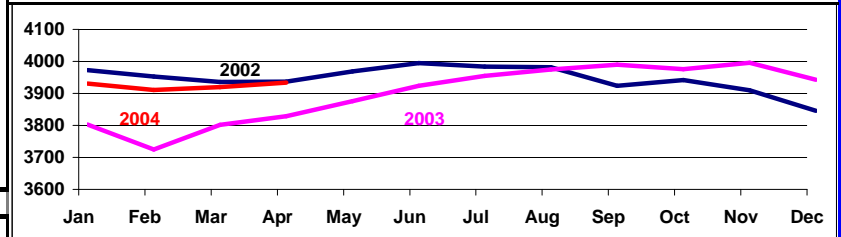


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Feb-04	Mar-04	Apr-04	May-04
Algeria	1168	1178	1173	1195
Indonesia	983	975	975	972
Iran, I.R.	3867	3903	3888	3918
Kuwait	2227	2244	2237	2291
Libya, S.P.A.A.	1463	1463	1470	1477
Nigeria	2337	2358	2346	2343
Qatar	758	759	761	769
Saudi Arabia	8450	8345	8263	8575
United Arab Emirates	2264	2235	2080	2260
Venezuela	2521	2496	2490	2496
Total OPEC - 10	26038	25956	25682	26296
Iraq	1911	2367	2359	1979

	Apr-02	Apr-03	Apr-04	Change Apr-04 / Mar-04
Crude & NGL Feedstocks	1206	1169	1188	-10
Total Products	1389	1275	1285	19
Commercial	2594	2444	2473	9
SPR	1306	1348	1425	6
Total	3900	3792	3897	14



World Oil Supply Demand Balance (Mb/d)

	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
OECD	47.8	49.3	47.3	48.3	49.4	48.6	49.8	47.6	48.8	50.0	49.1
Non-OECD	29.3	29.7	29.2	30.4	31.1	30.1	31.0	30.8	31.7	32.5	31.5
(a) Total World Demand	77.0	79.0	76.4	78.7	80.6	78.7	80.9	78.5	80.5	82.5	80.6
(b) Total Non-OPEC Supply & OPEC NGLs	51.4	52.2	51.6	52.3	53.2	52.3	53.5	53.4	53.7	54.8	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	78.1	79.1	80.9	79.3	81.6				
Balance (Stock Change and Misc.)	-0.3	-0.1	1.7	0.4	0.4	0.6	0.7				

Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2466	2408	2526	2574	2500	2500	2464				
OECD SPR	1343	1357	1361	1379	1406	1406	1419				
OECD Total	3809	3765	3887	3953	3906	3906	3883				
Other Onland	1019	1007	1039	1057	1044	1044	1038				
Oil on Water	816	857	886	873	885	885	934				
Total Stock	5644	5629	5812	5884	5835	5835	5855				
(a)-(b)	25.6	26.9	24.8	26.4	27.3	26.4	27.4	25.0	26.8	27.7	26.7

Real GDP Growth Rates Using 1990 PPP Based Weights

	2002	2003*	2004*		2002	2003*	2004*		2002	2003*	2004*
OECD:	1.7	2.2	3.5	Developing Countries:	2.7	4.5	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	7.8	7.1
Europe	1.3	1.2	2.3	L. America & Caribbean	-0.6	1.8	4.2	China	8.0	9.1	8.8
Pacific	1.3	2.8	4.1	Asia & Oceania	3.9	5.9	5.9	WORLD	2.8	3.8	4.8

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

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

National Currency per US\$

	May-02	May-03	May-04	USA				Western Europe		Japan					
				Normal	May-03	Normal	May-03	Normal	May-03	Normal	May-03	May-02	May-03	May-04	
Carib/US E. Coast	1.03	1.44	1.14									UK	0.685	0.616	0.560
Medit./Medit.	0.68	0.95	0.87	-27.2%	-40.4%	4.6%	29.3%	-42.1%	-12.8%			Yen	126.544	117.323	112.072
W. Africa/US Gulf	1.03	1.66	1.75									Euro	1.091	0.865	0.834
Gulf/Japan	0.54	1.29	1.49												
Gulf/N.W. Europe	0.92	1.71	2.22												

Note: + indicates colder weather.

* Estimated. # Year-to-date average

Data Services Dept.
Jun-21-2004

