

## MARKET INDICATORS AS AT END: MAY-2005

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

	May-03	May-04	May-05	2003	2004	2005#
<b>Basket</b>	<b>25.60</b>	<b>36.27</b>	<b>46.96</b>	<b>28.10</b>	<b>36.05</b>	<b>45.74</b>
Dubai	24.31	34.65	45.68	26.77	33.66	43.36
Brent	25.79	37.71	48.90	28.81	38.23	48.66
WTI	28.23	40.11	50.25	31.09	41.44	50.52
<b>Real Basket Price</b>						
Jul90=100	<b>20.05</b>	<b>26.85</b>	<b>32.85</b>	<b>22.41</b>	<b>26.27</b>	<b>31.96</b>

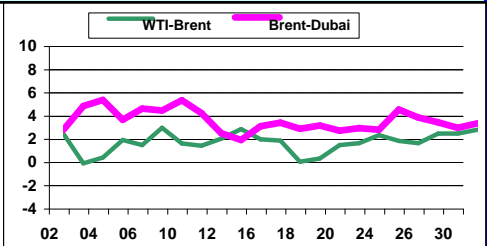
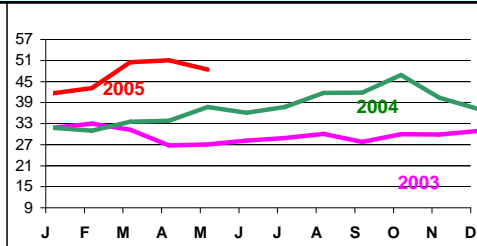
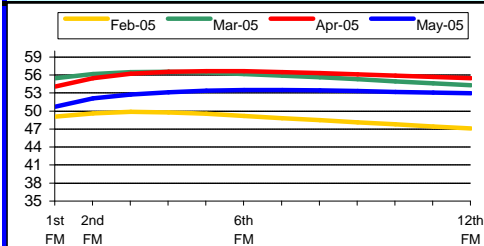
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
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	6.47	8.10	0.19
May-05	6.94	7.50	4.96	7.57	4.67	4.96	0.08

### NYMEX WTI Forward Curve (US\$/b)

### Basket Price (US\$/b)

### Differentials (US\$/b)

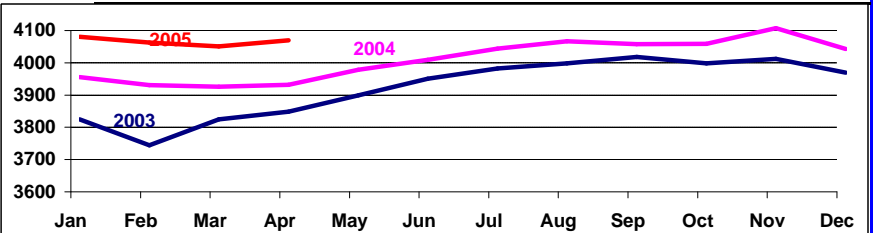


### Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Feb-05	Mar-05	Apr-05	May-05
Algeria	1314	1327	1332	1333
Indonesia	945	945	945	943
Iran, I.R.	3911	3870	3914	3917
Kuwait	2443	2468	2521	2540
Libya, S.P.A.J.	1613	1619	1627	1631
Nigeria	2324	2380	2409	2419
Qatar	793	794	796	797
Saudi Arabia	9191	9322	9438	9507
United Arab Emirates	2363	2436	2455	2418
Venezuela	2700	2699	2630	2662
<b>Total OPEC - 10</b>	<b>27595</b>	<b>27859</b>	<b>28066</b>	<b>28166</b>
Iraq	1846	1844	1857	1822

	Apr-03	Apr-04	Apr-05	Change Apr-05 / Mar-05
Crude & NGL Feedstocks	1186	1203	1221	-8
Total Products	1276	1270	1351	21
<b>Commercial</b>	<b>2461</b>	<b>2473</b>	<b>2572</b>	<b>14</b>
SPR	1350	1422	1460	5
<b>Total</b>	<b>3811</b>	<b>3895</b>	<b>4032</b>	<b>18</b>



### 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	50.9	49.8
Non-OECD	30.7	31.6	32.8	32.6	33.4	32.6	33.1	34.0	34.3	35.0	34.1
<b>(a) Total World Demand</b>	<b>79.6</b>	<b>81.8</b>	<b>81.0</b>	<b>81.8</b>	<b>84.1</b>	<b>82.2</b>	<b>83.8</b>	<b>82.3</b>	<b>83.7</b>	<b>85.9</b>	<b>83.9</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>52.3</b>	<b>53.6</b>	<b>53.7</b>	<b>53.5</b>	<b>54.2</b>	<b>53.7</b>	<b>54.4</b>	<b>54.7</b>	<b>54.6</b>	<b>55.3</b>	<b>54.8</b>
OPEC Crude Oil Production	27.0	28.2	28.4	29.8	29.9	29.1	29.5				
<b>Total supply</b>	<b>79.3</b>	<b>81.7</b>	<b>82.1</b>	<b>83.3</b>	<b>84.1</b>	<b>82.8</b>	<b>83.9</b>				
<b>Balance (Stock Change and Misc.)</b>	<b>-0.3</b>	<b>0.0</b>	<b>1.1</b>	<b>1.5</b>	<b>0.0</b>	<b>0.6</b>	<b>0.1</b>				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2525	2468	2546	2589	2562	2562	2559				
OECD SPR	1407	1421	1426	1432	1444	1444	1456				
<b>OECD Total</b>	<b>3932</b>	<b>3889</b>	<b>3972</b>	<b>4021</b>	<b>4006</b>	<b>4006</b>	<b>4014</b>				
Oil on Water	887	909	898	894	910	910	931				
<b>(a)-(b)</b>	<b>27.2</b>	<b>28.2</b>	<b>27.3</b>	<b>28.3</b>	<b>30.0</b>	<b>28.4</b>	<b>29.3</b>	<b>27.6</b>	<b>29.1</b>	<b>30.6</b>	<b>29.2</b>

### Real GDP Growth Rates Using 1990 PPP Based Weights

	2003*	2004*	2005**		2003*	2004*	2005**		2003*	2004*	2005**
<b>OECD:</b>	<b>2.0</b>	<b>3.3</b>	<b>2.5</b>	<b>Developing Countries:</b>	<b>4.8</b>	<b>6.1</b>	<b>5.3</b>	<b>OPEC</b>	<b>4.0</b>	<b>7.1</b>	<b>6.8</b>
North America	2.8	4.3	3.3	Africa	4.0	5.1	5.1	FSU	7.9	8.1	5.5
Europe	1.2	2.5	1.7	L. America & Caribbean	2.2	5.9	3.9	China	9.3	9.5	8.6
Pacific	2.0	3.0	2.0	Asia & Oceania	6.1	6.5	5.9	<b>WORLD</b>	<b>3.9</b>	<b>5.1</b>	<b>4.1</b>

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

### May-05 Degree Days Compared to Normal and May-04

### National Currency per US\$

	May-03	May-04	May-05
Carib/US E.Coast	1.44	1.15	1.85
Medit./Medit.	0.95	0.87	1.01
W.Africa/US Gulf	1.66	1.72	1.86
Gulf/Japan	1.29	1.47	1.53
Gulf/N.W.Europe	1.71	2.22	2.34

USA		Western Europe		Japan	
Normal	May-04	Normal	May-04	Normal	May-04
32.1%	81.4%	1.4%	-3.1%	-2.6%	68.3%

	May-03	May-04	May-05
UK	0.616	0.560	0.539
Yen	117.323	111.948	106.616
Euro	0.865	0.833	0.788

Note: + indicates colder weather.

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

Data Services Dept.  
Jun-20-2005

