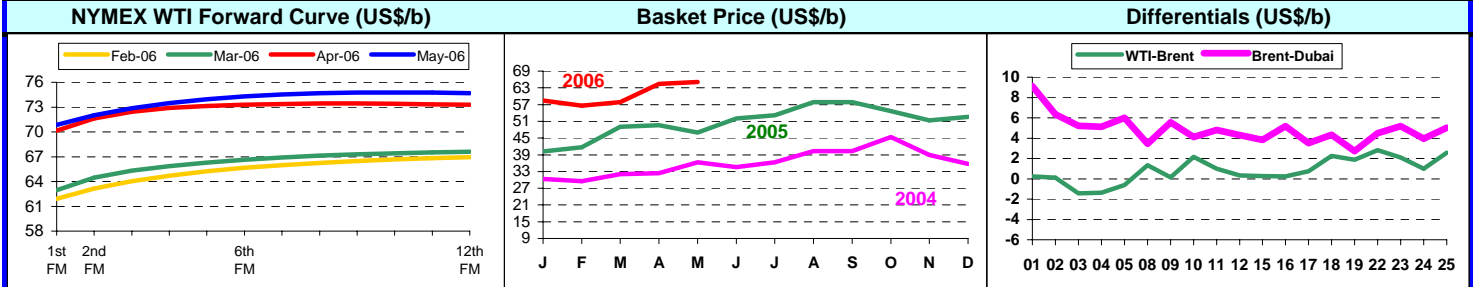


## MARKET INDICATORS AS AT END: MAY-2006

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	May-04	May-05	May-06	2004	2005	2006#	US Gulf			N. Europe		Singapore		
Basket	36.27	46.96	65.11	36.05	50.64	60.50	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	34.65	45.68	65.07	33.66	49.36	60.63	Mar-06	10.72	9.85	8.54	3.76	2.52	5.12	0.64
Brent	37.71	48.90	69.83	38.23	54.44	65.06	Apr-06	15.04	13.74	13.53	5.44	3.72	7.57	2.54
WTI	40.11	50.25	70.89	41.44	56.51	66.02	May-06	12.94	12.01	11.51	6.96	4.74	9.33	3.93
<b>Real Basket Price</b>														
Jul90=100	26.85	32.79	44.62	26.06	35.90	42.99								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Feb-06	Mar-06	Apr-06	May-06		Apr-04	Apr-05	Apr-06	Apr-06 / Mar-06
Algeria	1374	1378	1378	1378	Crude & NGL Feedstocks	1213	1231	1290	13
Indonesia	923	920	919	917	Total Products	1267	1343	1341	4
Iran, I.R.	3860	3863	3800	3815	<b>Commercial</b>	<b>2480</b>	<b>2573</b>	<b>2631</b>	<b>17</b>
Kuwait	2531	2522	2520	2504	SPR	1425	1463	1489	2
Libya, S.P.A.J.	1682	1690	1695	1695	<b>Total</b>	<b>3904</b>	<b>4037</b>	<b>4120</b>	<b>19</b>
Nigeria	2299	2093	2163	2217					
Qatar	810	822	821	822					
Saudi Arabia	9438	9396	9135	9163					
United Arab Emirates	2542	2553	2529	2516					
Venezuela	2598	2572	2591	2577					
<b>Total OPEC - 10</b>	<b>28057</b>	<b>27808</b>	<b>27552</b>	<b>27603</b>					
Iraq	1784	1806	1960	1924					

World Oil Supply Demand Balance (Mb/d)											
	2004	1Q05	2Q05	3Q05	4Q05	2005	1Q06	2Q06	3Q06	4Q06	2006
OECD	49.5	50.7	48.7	49.3	50.0	49.7	50.3	48.9	49.7	50.8	49.9
Non-OECD	32.8	33.3	33.6	33.5	33.9	33.6	34.4	34.6	34.6	35.1	34.7
<b>(a) Total World Demand</b>	<b>82.3</b>	<b>84.0</b>	<b>82.3</b>	<b>82.8</b>	<b>83.9</b>	<b>83.3</b>	<b>84.7</b>	<b>83.5</b>	<b>84.3</b>	<b>86.0</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>53.8</b>	<b>54.3</b>	<b>54.3</b>	<b>54.9</b>	<b>55.3</b>	<b>56.0</b>	<b>57.4</b>	<b>55.9</b>
OPEC Crude Oil Production	29.0	29.5	29.9	30.2	29.9	29.9	29.7	29.7	29.7	29.7	29.7
<b>Total supply</b>	<b>83.0</b>	<b>83.9</b>	<b>84.6</b>	<b>84.0</b>	<b>84.2</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>1.2</b>	<b>0.2</b>	<b>0.9</b>	<b>-0.1</b>				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2550	2546	2625	2646	2593	2593	2614				
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>4079</b>	<b>4079</b>	<b>4101</b>				
Oil on Water	906	927	929	925	959	959	965				
<b>(a)-(b)</b>	<b>28.4</b>	<b>29.6</b>	<b>27.6</b>	<b>29.0</b>	<b>29.7</b>	<b>28.9</b>	<b>29.8</b>	<b>28.2</b>	<b>28.3</b>	<b>28.6</b>	<b>28.7</b>

Real GDP Growth Rates Using 1995 PPP Based Weights											
	2004*	2005**	2006**		2004*	2005**	2006**		2004*	2005**	2006**
OECD:	3.3	2.8	2.9	Developing Countries:	6.3	5.8	5.7	OPEC	7.0	5.7	5.5
North America	4.1	3.4	3.3	Africa	5.1	4.9	5.7	FSU	8.4	6.5	5.9
Europe	2.5	2.0	2.4	L. America & Caribbean	5.9	4.7	4.7	China	10.1	9.9	9.5
Pacific	2.8	2.9	3.3	Asia & Oceania	6.7	6.5	6.0	<b>WORLD</b>	<b>5.2</b>	<b>4.7</b>	<b>4.7</b>

Crude Oil Spot Freight Rates (US\$/b)				May-06 Degree Days Compared to Normal and May-05						National Currency per US\$			
	May-04	May-05	May-06	USA		Western Europe		Japan			May-04	May-05	May-06
Gulf/Japan	1.80	1.28	1.81	Normal	May-05	Normal	May-05	Normal	May-05	UK	0.560	0.539	0.535
Gulf/N.W.Europe	2.32	2.07	3.09	-7.6%	-30.1%	-17.6%	-18.7%	-35.4%	-33.7%	Yen	111.948	106.616	111.500
W.Africa/US Gulf	1.97	2.22	3.30	Note: + indicates colder weather.						Euro	0.833	0.788	0.783
Carib/US E.Coast	1.09	2.17	2.37										
Medit./Medit.	0.98	1.14	1.17										

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

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

Data Services Dept.  
Jun-20-2006

