

MARKET INDICATORS AS AT END: JUNE-2004

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

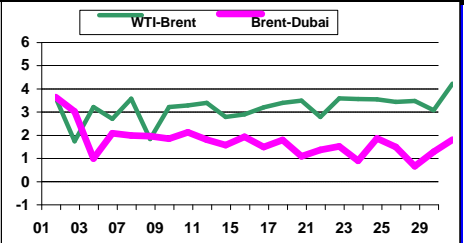
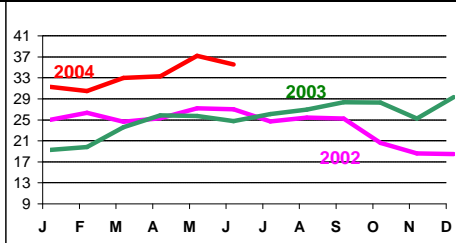
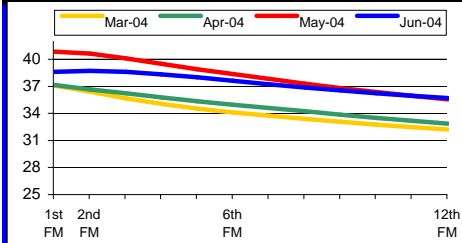
Refiners' Margin US\$/b

Basket	Jun-02	Jun-03	Jun-04	2002	2003	2004#								
	23.80	26.74	34.61	24.36	28.10	32.59	US Gulf		N. Europe		Singapore			
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	23.87	25.46	33.58	23.83	26.77	31.41	Apr04	8.03	8.31	4.57	2.66	6.41	3.68	3.64
Brent	24.04	27.44	35.21	25.03	28.81	33.70	May04	9.72	10.04	7.25	4.57	7.32	5.00	2.97
WTI	25.42	30.71	38.18	26.13	31.09	36.82	Jun04	7.06	7.34	5.08	1.29	5.27	3.25	0.78
Real Basket Price														
Jul90=100	21.41	20.84	25.28	22.09	22.24	23.87								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

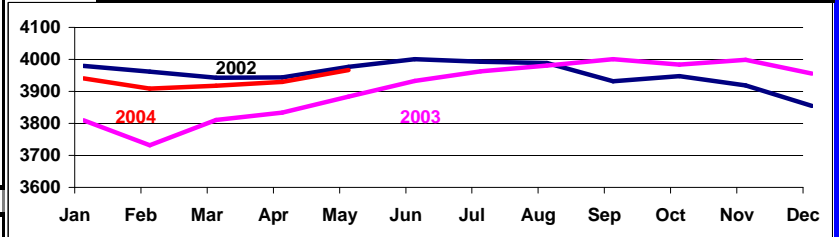


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Mar-04	Apr-04	May-04	Jun-04
Algeria	1178	1173	1199	1233
Indonesia	975	975	969	967
Iran, I.R.	3903	3893	3873	3943
Kuwait	2244	2237	2295	2345
Libya, S.P.A.A.	1463	1473	1491	1529
Nigeria	2358	2346	2340	2410
Qatar	758	760	768	788
Saudi Arabia	8345	8263	8575	9027
United Arab Emirates	2235	2080	2252	2395
Venezuela	2495	2489	2474	2478
Total OPEC - 10	25955	25688	26235	27114
Iraq	2367	2359	1944	1767

	Change			
	May-02	May-03	May-04	May-04 / Apr-04
Crude & NGL Feedstocks	1210	1167	1200	7
Total Products	1419	1328	1306	26
Commercial	2630	2495	2506	33
SPR	1310	1352	1423	3
Total	3940	3847	3930	36



World Oil Supply Demand Balance (Mb/d)

	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
OECD	48.0	49.6	47.4	48.2	49.6	48.7	50.0	48.0	48.7	50.1	49.2
Non-OECD	29.3	29.8	29.2	30.4	31.1	30.1	31.0	31.1	31.9	32.7	31.7
(a) Total World Demand	77.2	79.3	76.5	78.6	80.7	78.8	81.0	79.0	80.6	82.9	80.9
(b) Total Non-OPEC Supply & OPEC NGLs	51.4	52.2	51.7	52.3	53.3	52.4	53.6	53.5	53.7	54.7	53.9
OPEC Crude Oil Production	25.3	26.8	26.5	26.8	27.7	27.0	28.1	28.4			
Total supply	76.7	78.9	78.1	79.2	81.0	79.3	81.7	81.9			
Balance (Stock Change and Misc.)	-0.5	-0.4	1.6	0.6	0.3	0.5	0.7	2.9			

Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2475	2417	2535	2585	2514	2514	2464				
OECD SPR	1343	1357	1361	1379	1406	1406	1417				
OECD Total	3818	3774	3896	3964	3919	3919	3881				
Other Onland	1021	1009	1042	1060	1048	1048	1038				
Oil on Water	816	857	886	873	885	885	910				
Total Stock	5655	5640	5824	5897	5853	5853	5829				
(a)-(b)	25.8	27.2	24.9	26.3	27.4	26.4	27.4	25.5	26.9	28.2	27.0

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	4.4	5.3	OPEC	2.4	3.2	5.4
North America	2.2	2.9	4.3	Africa	3.3	3.5	4.6	FSU	5.4	7.8	7.3
Europe	1.3	1.2	2.4	L. America & Caribbean	-0.6	1.8	4.3	China	8.0	9.1	8.8
Pacific	1.2	2.8	4.2	Asia & Oceania	3.9	5.8	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\$

	Jun-02	Jun-03	Jun-04										
	1.03	1.44	1.16	USA		Western Europe		Japan					
				Normal	May-03	Normal	May-03	Normal	May-03	Jun-02	Jun-03	Jun-04	
Carib/US E. Coast	0.68	0.95	0.87	-27.2%	-40.4%	4.6%	29.3%	-42.1%	-12.8%	UK	0.673	0.602	0.547
Medit./Medit.	1.03	1.66	1.75										
W. Africa/US Gulf	0.54	1.29	1.49										
Gulf/Japan	0.92	1.71	2.22										
Gulf/N.W. Europe	Note: + indicates colder weather.												
										Euro	1.047	0.857	0.824

* Estimated. # Year-to-date average

Data Services Dept.
Jul-20-2004

