

## MARKET INDICATORS AS AT END: JUNE-2005

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

	Jun-03	Jun-04	Jun-05	2003	2004	2005#
<b>Basket</b>	<b>26.74</b>	<b>34.61</b>	<b>52.04</b>	<b>28.10</b>	<b>36.05</b>	<b>46.71</b>
Dubai	25.46	33.58	51.37	26.77	33.66	44.59
Brent	27.44	35.21	54.73	28.81	38.23	49.59
WTI	30.71	38.18	56.60	31.09	41.44	51.45
<b>Real Basket Price</b>						
Jul90=100	<b>20.82</b>	<b>25.32</b>	<b>37.08</b>	<b>22.23</b>	<b>26.06</b>	<b>32.51</b>

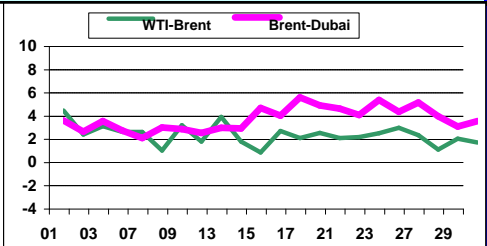
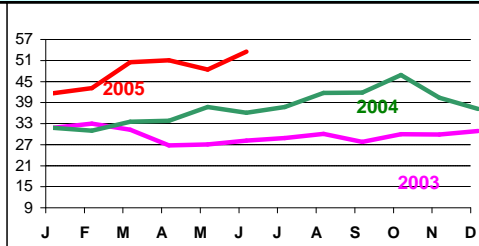
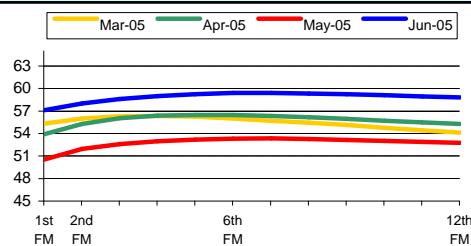
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Apr-05	8.35	7.40	7.39	9.62	6.47	8.10	0.19
May-05	6.59	5.66	5.81	7.54	4.33	4.56	-0.04
Jun-05	6.49	4.88	2.88	5.13	3.82	3.96	1.45

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

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

### Differentials (US\$/b)

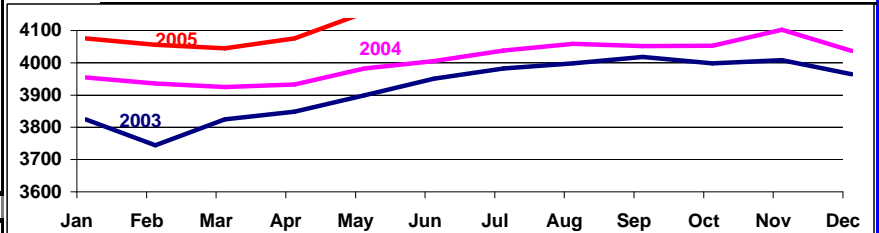


### Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Mar-05	Apr-05	May-05	Jun-05
Algeria	1330	1332	1345	1353
Indonesia	945	945	942	936
Iran, I.R.	3870	3914	3956	3988
Kuwait	2468	2519	2515	2497
Libya, S.P.A.J.	1619	1628	1633	1636
Nigeria	2380	2418	2398	2455
Qatar	794	796	795	797
Saudi Arabia	9322	9438	9472	9456
United Arab Emirates	2436	2455	2408	2419
Venezuela	2699	2630	2644	2634
<b>Total OPEC - 10</b>	<b>27862</b>	<b>28074</b>	<b>28108</b>	<b>28171</b>
Iraq	1844	1857	1823	1832

	Change			
	May-03	May-04	May-05	May-05 / Apr-05
Crude & NGL Feedstocks	1179	1219	1268	38
Total Products	1330	1301	1391	40
<b>Commercial</b>	<b>2508</b>	<b>2520</b>	<b>2659</b>	<b>78</b>
SPR	1354	1426	1459	2
<b>Total</b>	<b>3862</b>	<b>3946</b>	<b>4118</b>	<b>80</b>



### World Oil Supply Demand Balance (Mb/d)

	2004	1Q05	2Q05	3Q05	4Q05	2005	1Q06	2Q06	3Q06	4Q06	2006
OECD	49.5	50.5	48.3	49.4	50.8	49.7	50.9	48.8	49.9	51.2	50.2
Non-OECD	32.6	33.0	33.6	34.1	35.0	33.9	34.3	34.6	35.0	36.1	35.0
<b>(a) Total World Demand</b>	<b>82.0</b>	<b>83.5</b>	<b>81.9</b>	<b>83.4</b>	<b>85.7</b>	<b>83.7</b>	<b>85.2</b>	<b>83.4</b>	<b>84.9</b>	<b>87.3</b>	<b>85.2</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.8</b>	<b>54.4</b>	<b>54.7</b>	<b>54.6</b>	<b>55.3</b>	<b>54.8</b>	<b>55.8</b>	<b>55.7</b>	<b>55.8</b>	<b>57.4</b>	<b>56.2</b>
OPEC Crude Oil Production	29.1	29.5	30.0								
<b>Total supply</b>	<b>82.8</b>	<b>83.9</b>	<b>84.7</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>0.8</b>	<b>0.4</b>	<b>2.8</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2556	2551									
OECD SPR	1444	1456									
<b>OECD Total</b>	<b>4000</b>	<b>4007</b>									
Oil on Water	909	929									
<b>(a)-(b)</b>	<b>28.3</b>	<b>29.1</b>	<b>27.2</b>	<b>28.9</b>	<b>30.5</b>	<b>28.9</b>	<b>29.4</b>	<b>27.7</b>	<b>29.1</b>	<b>29.9</b>	<b>29.0</b>

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

	2003*	2004*	2005**	2003*	2004*	2005**	2003*	2004*	2005**	
<b>OECD:</b>	<b>3.4</b>	<b>2.4</b>	<b>2.4</b>	<b>6.1</b>	<b>5.2</b>	<b>4.8</b>	<b>7.0</b>	<b>7.0</b>	<b>6.3</b>	
North America	4.3	3.3	3.0	5.0	4.9	4.3	8.2	5.5	5.1	
Europe	2.6	1.6	2.0	5.9	3.8	3.5	9.5	8.6	8.2	
Pacific	3.0	1.9	2.1	6.4	5.8	5.4	<b>WORLD</b>	<b>5.1</b>	<b>4.1</b>	<b>4.0</b>
<b>Developing Countries:</b>										
Africa										
L. America & Caribbean										
Asia & Oceania										

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

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

### National Currency per US\$

	Jun-03	Jun-04	Jun-05
Carib/US E.Coast	1.43	1.44	1.69
Medit./Medit.	0.83	1.00	1.09
W.Africa/US Gulf	2.02	1.95	1.83
Gulf/Japan	1.39	1.93	1.00
Gulf/N.W.Europe	1.82	3.15	1.55

USA		Western Europe		Japan	
Normal	Jun-04	Normal	Jun-04	Normal	Jun-04
32.1%	81.4%	1.4%	-3.1%	-2.6%	68.3%
No data reported during June, July and August.					
Note: + indicates colder weather.					

	Jun-03	Jun-04	Jun-05
UK	0.602	0.547	0.550
Yen	118.263	109.462	108.628
Euro	0.857	0.824	0.822

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

Note: Crude Price - June 05 and Year-to-date avg. 05: As of 3WJune, new basket data has been taken.

Data Services Dept.  
Jul-20-2005

