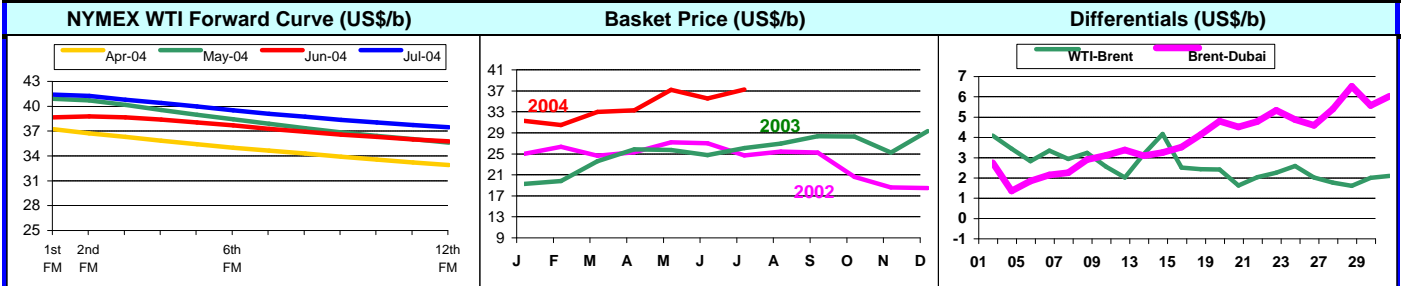


MARKET INDICATORS AS AT END: JULY-2004

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Jul-02	Jul-03	Jul-04	2002	2003	2004#	US Gulf			N. Europe		Singapore		
Basket	25.13	27.43	36.29	24.36	28.10	33.08	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	24.66	26.66	34.70	23.83	26.77	31.85	May04	9.72	10.04	7.25	4.57	7.32	5.00	2.97
Brent	25.79	28.34	38.33	25.03	28.81	34.32	Jun04	7.06	7.34	5.57	1.29	5.27	3.25	0.78
WTI	26.87	30.61	40.69	26.13	31.09	37.34	Jul04	7.72	7.05	4.90	4.26	6.86	4.18	3.93
Real Basket Price														
Jul90=100	21.92	21.74	26.32	22.09	22.24	24.18								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Apr-04	May-04	Jun-04	Jul-04		Jun-02	Jun-03	Jun-04	Jun-04 / May-04
Algeria	1173	1199	1222	1246	Crude & NGL Feedstocks	1221	1195	1211	3
Indonesia	975	969	966	958	Total Products	1430	1341	1323	13
Iran, I.R.	3893	3873	3945	3946	Commercial	2650	2536	2534	16
Kuwait	2237	2295	2345	2383	SPR	1314	1361	1425	2
Libya, S.P.A.A.	1473	1491	1528	1555	Total	3964	3897	3960	18
Nigeria	2341	2327	2402	2402					
Qatar	760	768	788	804					
Saudi Arabia	8263	8558	9085	9323					
United Arab Emirates	2080	2253	2403	2423					
Venezuela	2527	2512	2529	2559					
Total OPEC - 10	25722	26245	27212	27598					
Iraq	2359	1944	1759	1957					

World Oil Supply Demand Balance (Mb/d)												
	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005	
OECD	48.7	50.1	48.0	48.7	50.2	49.2	50.3	48.1	49.2	50.8	49.6	
Non-OECD	30.3	31.4	31.3	32.1	33.0	31.9	32.8	32.8	33.2	34.1	33.2	
(a) Total World Demand	79.0	81.5	79.3	80.8	83.2	81.2	83.2	80.9	82.4	84.9	82.8	
(b) Total Non-OPEC Supply & OPEC NGLs	52.3	53.5	53.6	53.9	54.9	54.0	54.9	54.9	55.2	56.3	55.3	
OPEC Crude Oil Production	27.0	28.1	28.4									
Total supply	79.3	81.7	82.0									
Balance (Stock Change and Misc.)	0.3	0.2	2.8									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2515	2461	2534								
OECD SPR		1406	1417	1425								
OECD Total		3921	3878	3960								
Other Onland		1048	1037	1059								
Oil on Water		885	906	n.a.								
Total Stock		5854	5821	n.a.								
(a)-(b)		26.6	27.9	25.6	26.9	28.3	27.2	28.3	26.0	27.2	28.6	27.5

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2003*	2004**	2005**	2003*	2004**	2005**	2003*	2004**	2005**		
OECD:	2.2	3.5	3.0	Developing Countries:	4.5	5.2	5.1	OPEC	3.4	5.5	5.1
North America	2.9	4.2	3.5	Africa	3.5	4.7	5.2	FSU	7.9	7.4	6.1
Europe	1.2	2.4	2.6	L. America & Caribbean	1.8	4.5	3.7	China	9.1	8.5	7.7
Pacific	2.7	4.3	2.6	Asia & Oceania	5.9	5.7	5.6	WORLD	3.8	4.7	4.3

Crude Oil Spot Freight Rates (US\$/b)				May-04 Degree Days Compared to Normal and May-03						National Currency per US\$			
	Jul-02	Jul-03	Jul-04	USA		Western Europe		Japan			Jul-02	Jul-03	Jul-04
Carib/US E. Coast	0.81	1.01	1.53	Normal	May-03	Normal	May-03	Normal	May-03	UK	0.644	0.615	0.543
Medit./Medit.	0.59	0.91	1.10	-27.2%	-40.4%	4.6%	29.3%	-42.1%	-12.8%	Yen	118.055	118.674	109.279
W. Africa/US Gulf	1.11	1.61	2.29	No data reported for July.						Euro	1.008	0.879	0.816
Gulf/Japan	0.67	1.12	2.07	Note: + indicates colder weather.									
Gulf/N.W. Europe	0.95	1.60	2.98										

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

Data Services Dept.
Aug-19-2004

