

## MARKET INDICATORS AS AT END: JULY-2005

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

	Jul-03	Jul-04	Jul-05	2003	2004	2005#
<b>Basket</b>	<b>27.43</b>	<b>36.29</b>	<b>53.13</b>	<b>28.10</b>	<b>36.05</b>	<b>47.57</b>
Dubai	26.66	34.70	52.78	26.77	33.66	45.68
Brent	28.34	38.33	57.47	28.81	38.23	50.64
WTI	30.61	40.69	58.66	31.09	41.44	52.42
<b>Real Basket Price</b>						
Jul90=100	<b>21.73</b>	<b>26.40</b>	<b>38.35</b>	<b>22.23</b>	<b>26.06</b>	<b>33.28</b>

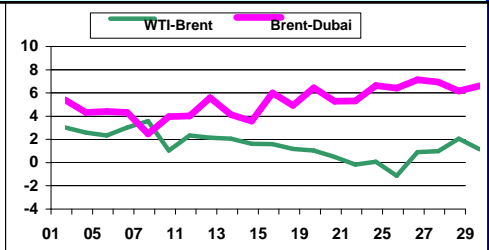
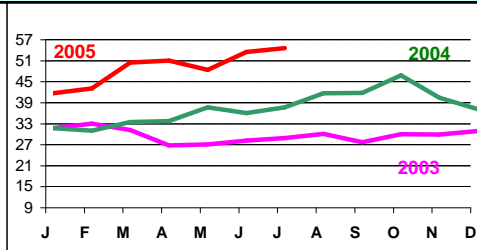
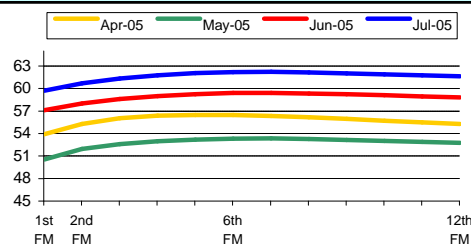
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
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
Jul-05	6.41	4.84	3.85	6.49	4.91	4.38	3.02

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

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

### Differentials (US\$/b)

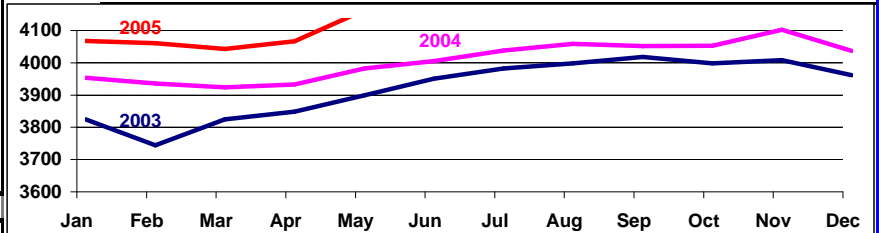


### Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Apr-05	May-05	Jun-05	Jul-05
Algeria	1328	1343	1353	1365
Indonesia	950	945	939	938
Iran, I.R.	3914	3956	3969	4003
Kuwait	2503	2515	2502	2509
Libya, S.P.A.J.	1628	1633	1640	1648
Nigeria	2418	2398	2455	2474
Qatar	791	795	797	800
Saudi Arabia	9438	9472	9456	9473
United Arab Emirates	2455	2408	2378	2437
Venezuela	2600	2644	2634	2627
<b>Total OPEC - 10</b>	<b>28024</b>	<b>28110</b>	<b>28122</b>	<b>28274</b>
Iraq	1857	1817	1838	1934

	Jun-03	Jun-04	Jun-05	Change Jun-05 / May-05
Crude & NGL Feedstocks	1206	1220	1262	-11
Total Products	1345	1323	1407	14
<b>Commercial</b>	<b>2551</b>	<b>2542</b>	<b>2669</b>	<b>3</b>
SPR	1362	1426	1462	2
<b>Total</b>	<b>3913</b>	<b>3968</b>	<b>4131</b>	<b>5</b>



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

	2004	1Q05	2Q05	3Q05	4Q05	2005	1Q06	2Q06	3Q06	4Q06	2006
OECD	49.5	50.6	48.5	49.4	50.8	49.8	51.0	49.0	49.9	51.2	50.3
Non-OECD	32.6	33.1	33.3	34.0	34.9	33.8	34.4	34.3	35.0	36.1	35.0
<b>(a) Total World Demand</b>	<b>82.1</b>	<b>83.6</b>	<b>81.9</b>	<b>83.4</b>	<b>85.7</b>	<b>83.6</b>	<b>85.3</b>	<b>83.3</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>54.5</b>	<b>54.7</b>	<b>54.6</b>	<b>55.2</b>	<b>54.7</b>	<b>55.6</b>	<b>55.4</b>	<b>55.8</b>	<b>57.3</b>	<b>56.0</b>
OPEC Crude Oil Production	29.1	29.5	29.9								
<b>Total supply</b>	<b>82.9</b>	<b>83.9</b>	<b>84.6</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>0.8</b>	<b>0.3</b>	<b>2.8</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2556	2549	2669								
OECD SPR	1444	1456	1462								
<b>OECD Total</b>	<b>4000</b>	<b>4006</b>	<b>4131</b>								
Oil on Water	909	936	n.a.								
<b>(a)-(b)</b>	<b>28.3</b>	<b>29.2</b>	<b>27.1</b>	<b>28.8</b>	<b>30.5</b>	<b>28.9</b>	<b>29.8</b>	<b>27.9</b>	<b>29.0</b>	<b>30.0</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>3.4</b>	<b>2.4</b>	<b>2.4</b>	<b>6.1</b>	<b>5.2</b>	<b>4.9</b>	<b>7.0</b>	<b>6.7</b>	<b>6.3</b>	
North America	4.3	3.4	3.0	5.0	4.8	4.4	FSU	8.2	5.5	5.1
Europe	2.6	1.6	2.0	5.9	3.8	3.5	China	9.5	8.9	8.2
Pacific	3.0	1.9	2.1	6.4	5.8	5.5	<b>WORLD</b>	<b>5.1</b>	<b>4.1</b>	<b>4.0</b>
Developing Countries:										
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\$

	Jul-03	Jul-04	Jul-05
Carib/US E.Coast	1.01	1.52	1.72
Medit./Medit.	0.91	1.10	1.00
W.Africa/US Gulf	1.61	2.26	1.73
Gulf/Japan	1.12	2.05	1.07
Gulf/N.W.Europe	1.60	2.98	1.72

USA		Western Europe		Japan	
Normal	Jul-04	Normal	Jul-04	Normal	Jul-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.					

	Jul-03	Jul-04	Jul-05
UK	0.615	0.543	0.571
Yen	118.674	109.279	111.921
Euro	0.879	0.816	0.831

\* Estimated. \*\* Forecast # Year-to-date average  
 Note: Crude Price - As of 3WJune, new basket data has been taken.

Data Services Dept.  
 Aug-22-2005

