

MARKET INDICATORS AS AT END: AUGUST-2004

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

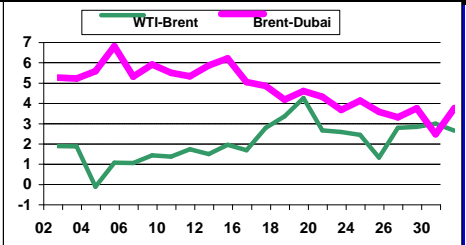
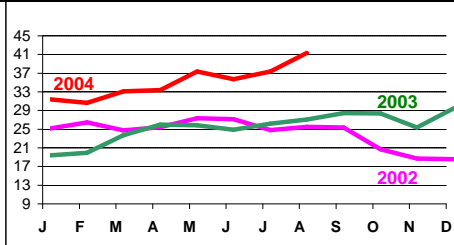
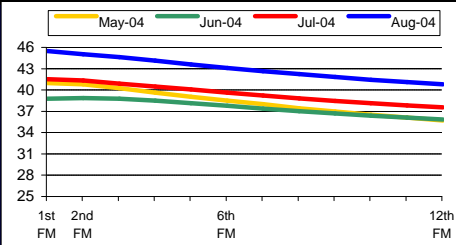
Refiners' Margin US\$/b

	Aug-02	Aug-03	Aug-04	2002	2003	2004#								
	25.99	28.63	40.27	24.36	28.10	34.11	US Gulf		N. Europe		Singapore			
Basket							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	25.22	27.66	38.22	23.83	26.77	32.76	Jun04	7.06	7.34	5.57	1.29	5.27	3.25	0.78
Brent	26.68	29.78	42.87	25.03	28.81	35.54	JuL04	7.72	7.05	4.90	4.26	6.86	4.18	3.93
WTI	28.41	31.60	44.77	26.13	31.09	38.40	Aug04	3.98	2.57	1.38	2.54	3.79	5.07	3.90
Real Basket Price														
Jul90=100	22.85	22.93	29.31	22.09	22.24	24.94								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

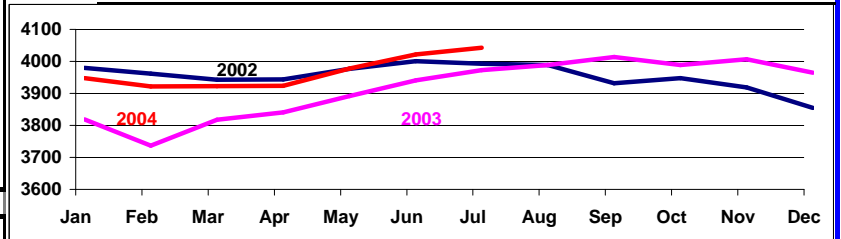


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	May-04	Jun-04	Jul-04	Aug-04
Algeria	1199	1222	1247	1254
Indonesia	969	966	958	954
Iran, I.R.	3873	3945	3933	3940
Kuwait	2295	2345	2373	2396
Libya, S.P.A.A.	1491	1525	1548	1586
Nigeria	2327	2397	2398	2424
Qatar	768	788	805	807
Saudi Arabia	8558	9085	9310	9501
United Arab Emirates	2253	2403	2428	2476
Venezuela	2529	2554	2591	2614
Total OPEC - 10	26262	27229	27590	27952
Iraq	1928	1742	1936	1833

	Jul-02	Jul-03	Jul-04	Change Jul-04 / Jun-04
Crude & NGL Feedstocks	1209	1219	1215	-12
Total Products	1431	1352	1365	30
Commercial	2639	2572	2580	18
SPR	1316	1365	1426	2
Total	3956	3936	4006	20



World Oil Supply Demand Balance (Mb/d)

	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005
OECD	48.7	50.1	48.2	48.8	50.1	49.3	50.3	48.4	49.2	50.8	49.7
Non-OECD	30.4	31.5	32.5	32.3	33.0	32.3	33.0	33.5	33.7	34.4	33.7
(a) Total World Demand	79.1	81.5	80.6	81.1	83.0	81.6	83.3	81.8	82.9	85.2	83.3
(b) Total Non-OPEC Supply & OPEC NGLs	52.3	53.6	53.7	53.9	54.9	54.0	55.0	55.1	55.2	56.3	55.4
OPEC Crude Oil Production	27.0	28.2	28.4								
Total supply	79.3	81.7	82.1								
Balance (Stock Change and Misc.)	0.2	0.2	1.5								

Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2522	2468	2561								
OECD SPR	1406	1418	1424								
OECD Total	3928	3886	3985								
Other Onland	885	906	918								
Oil on Water											
Total Stock	51	51	53								
(a)-(b)	26.7	28.0	26.9	27.2	28.1	27.6	28.3	26.7	27.6	28.9	27.9

Real GDP Growth Rates Using 1990 PPP Based Weights

	2003*	2004**	2005**		2003*	2004**	2005**		2003*	2004**	2005**
OECD:	2.1	3.6	3.0	Developing Countries:	4.5	5.3	5.1	OPEC	3.5	5.7	5.2
North America	2.8	4.2	3.5	Africa	3.6	4.7	5.1	FSU	7.8	7.7	5.9
Europe	1.2	2.6	2.6	L. America & Caribbean	1.8	4.5	3.6	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	4.8	4.3

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

May-04 Degree Days Compared to Normal and May-03

National Currency per US\$

	Aug-02	Aug-03	Aug-04	USA				Western Europe		Japan					
	0.86	0.89	1.46	Normal	May-03	Normal	May-03	Normal	May-03	Normal	May-03	Aug-02	Aug-03	Aug-04	
Carib/US E. Coast												UK	0.651	0.628	0.549
Medit./Medit.	0.54	0.66	0.87	-27.2%	-40.4%	4.6%	29.3%	-42.1%	-12.8%			Yen	119.001	118.822	110.361
W.Africa/US Gulf	1.03	1.27	2.39	No data reported for August.											
Gulf/Japan	0.77	0.79	2.29	Note: + indicates colder weather.											
Gulf/N.W. Europe	0.98	1.25	3.31												

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

Data Services Dept.
Sep-15-2004

