

## MARKET INDICATORS AS AT END: AUGUST-2005

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

	Aug-03	Aug-04	Aug-05	2003	2004	2005#
<b>Basket</b>	<b>28.63</b>	<b>40.27</b>	<b>57.82</b>	<b>28.10</b>	<b>36.05</b>	<b>49.03</b>
Dubai	27.66	38.22	56.55	26.77	33.66	47.24
Brent	29.78	42.87	64.06	28.81	38.23	52.56
WTI	31.60	44.77	64.96	31.09	41.44	54.21
<b>Real Basket Price</b>						
Jul90=100	<b>22.92</b>	<b>29.43</b>	<b>41.17</b>	<b>22.41</b>	<b>26.27</b>	<b>34.68</b>

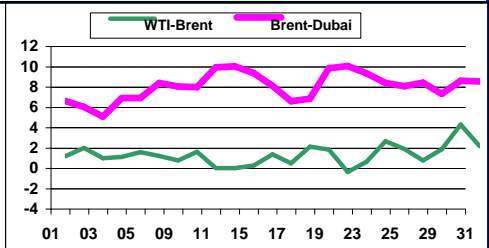
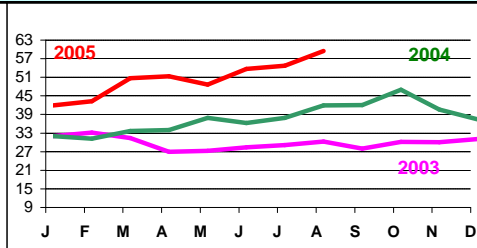
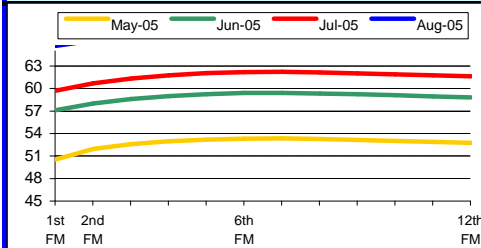
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
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
Aug-05	9.71	8.52	3.98	4.84	4.94	6.19	2.94

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

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

### Differentials (US\$/b)

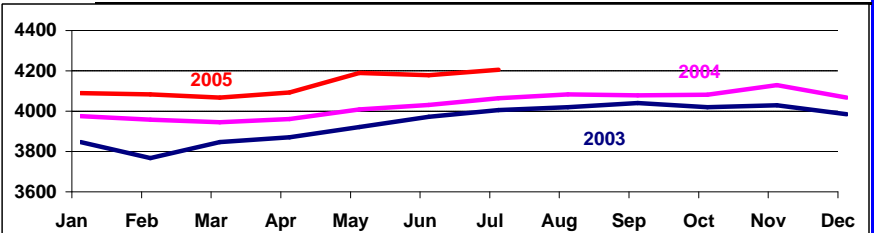


### Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	May-05	Jun-05	Jul-05	Aug-05
Algeria	1343	1358	1365	1364
Indonesia	945	937	937	935
Iran, I.R.	3956	3969	3987	3999
Kuwait	2515	2502	2509	2530
Libya, S.P.A.J.	1633	1641	1649	1655
Nigeria	2398	2455	2478	2419
Qatar	795	793	797	802
Saudi Arabia	9472	9456	9487	9520
United Arab Emirates	2375	2369	2448	2456
Venezuela	2644	2634	2627	2618
<b>Total OPEC - 10</b>	<b>28077</b>	<b>28114</b>	<b>28282</b>	<b>28299</b>
Iraq	1817	1838	1929	1926

	Jul-03	Jul-04	Jul-05	Change Jul-05 / Jun-05
Crude & NGL Feedstocks	1223	1211	1261	-5
Total Products	1356	1364	1416	30
<b>Commercial</b>	<b>2579</b>	<b>2576</b>	<b>2677</b>	<b>25</b>
SPR	1367	1430	1469	4
<b>Total</b>	<b>3946</b>	<b>4005</b>	<b>4147</b>	<b>28</b>



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

	2004	1Q05	2Q05	3Q05	4Q05	2005	1Q06	2Q06	3Q06	4Q06	2006
OECD	49.5	50.6	48.7	49.2	50.7	49.8	51.0	49.2	49.8	51.1	50.2
Non-OECD	32.6	33.1	33.3	33.8	34.6	33.7	34.3	34.2	34.7	35.8	34.8
<b>(a) Total World Demand</b>	<b>82.1</b>	<b>83.6</b>	<b>82.0</b>	<b>83.0</b>	<b>85.3</b>	<b>83.5</b>	<b>85.3</b>	<b>83.4</b>	<b>84.4</b>	<b>86.9</b>	<b>85.0</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>53.8</b>	<b>54.4</b>	<b>54.7</b>	<b>54.3</b>	<b>55.0</b>	<b>54.6</b>	<b>55.5</b>	<b>55.4</b>	<b>55.8</b>	<b>57.4</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>2.6</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2563	2551	2653								
OECD SPR	1444	1456	1466								
<b>OECD Total</b>	<b>4007</b>	<b>4008</b>	<b>4118</b>								
Oil on Water	914	936	968								
<b>(a)-(b)</b>	<b>28.3</b>	<b>29.2</b>	<b>27.3</b>	<b>28.7</b>	<b>30.3</b>	<b>28.9</b>	<b>29.8</b>	<b>28.0</b>	<b>28.7</b>	<b>29.5</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>3.3</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>6.8</b>	<b>6.6</b>	
North America	4.1	3.3	3.0	5.0	4.9	4.5	FSU	8.2	5.7	5.4
Europe	2.6	1.6	2.0	5.9	4.0	3.4	China	9.5	8.8	8.0
Pacific	3.0	2.0	2.0	6.5	5.8	5.4	<b>WORLD</b>	<b>5.0</b>	<b>4.1</b>	<b>3.9</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\$

	Aug-03	Aug-04	Aug-05	USA		Western Europe		Japan		National Currency per US\$			
				Normal	Aug-04	Normal	Aug-04	Normal	Aug-04	Aug-03	Aug-04	Aug-05	
Carib/US E.Coast	0.89	1.44	1.36	32.1%	81.4%	1.4%	-3.1%	-2.6%	68.3%	UK	0.628	0.549	0.558
Medit./Medit.	0.66	0.87	0.82	No data reported during June, July and August.									
W.Africa/US Gulf	1.27	2.36	1.61	Note: + indicates colder weather.									
Gulf/Japan	0.79	2.26	1.58										
Gulf/N.W.Europe	1.25	3.31	2.48										
				Yen			Euro			118.822	110.361	110.718	
										0.898	0.821	0.814	

\* Estimated.

# Year-to-date average

Note: Crude Price - As of 3WJune, new basket data has been taken.

Data Services Dept.  
Sep-20-2005

