

## MARKET INDICATORS AS AT END: SEPTEMBER-2004

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

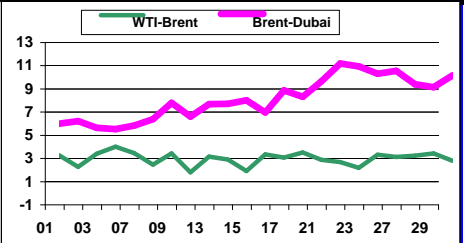
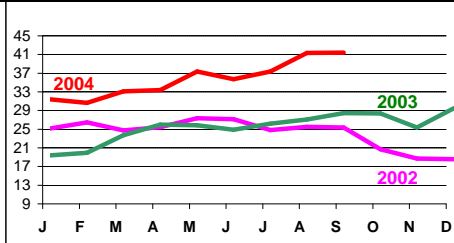
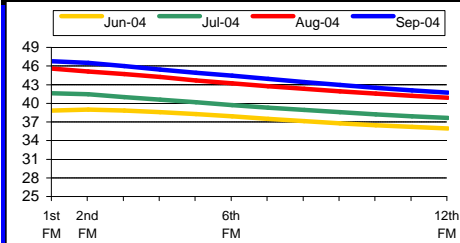
### Refiners' Margin US\$/b

	Sep-02	Sep-03	Sep-04	2002	2003	2004#								
Basket	27.38	26.32	40.36	24.36	28.10	34.75	US Gulf		N. Europe		Singapore			
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	26.72	25.52	35.52	23.83	26.77	33.04	Jul04	7.72	7.05	4.90	4.26	6.86	4.18	3.93
Brent	28.28	27.32	43.43	25.03	28.81	36.35	Aug04	3.98	2.57	1.38	2.54	3.79	5.07	3.90
WTI	29.52	28.55	45.98	26.13	31.09	39.17	Sep04	7.04	5.41	1.93	6.26	4.41	8.18	2.25
<b>Real Basket Price</b>														
Jul90=100	23.97	20.83	29.42	22.08	22.23	25.40								

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

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

### Differentials (US\$/b)

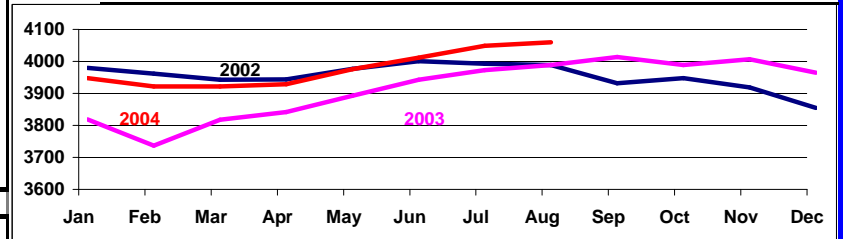


### Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Jun-04	Jul-04	Aug-04	Sep-04
Algeria	1225	1247	1259	1262
Indonesia	963	958	958	955
Iran, I.R.	3945	3933	3947	3946
Kuwait	2345	2373	2393	2437
Libya, S.P.A.A.	1533	1548	1583	1587
Nigeria	2380	2406	2422	2393
Qatar	788	805	803	811
Saudi Arabia	9093	9318	9424	9517
United Arab Emirates	2397	2426	2464	2494
Venezuela	2554	2591	2606	2608
<b>Total OPEC - 10</b>	<b>27223</b>	<b>27604</b>	<b>27858</b>	<b>28010</b>
Iraq	1742	1936	1828	2209

	Aug-02	Aug-03	Aug-04	Change Aug-04 / Jul-04
Crude & NGL Feedstocks	1194	1193	1185	-21
Total Products	1443	1387	1406	28
<b>Commercial</b>	<b>2637</b>	<b>2580</b>	<b>2592</b>	<b>7</b>
SPR	1315	1373	1431	4
<b>Total</b>	<b>3952</b>	<b>3952</b>	<b>4023</b>	<b>11</b>



### 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	50.2	48.3	49.1	50.7	49.6
Non-OECD	30.5	31.5	32.7	32.6	33.2	32.5	32.9	33.8	34.1	34.6	33.9
<b>(a) Total World Demand</b>	<b>79.2</b>	<b>81.5</b>	<b>80.8</b>	<b>81.4</b>	<b>83.4</b>	<b>81.8</b>	<b>83.1</b>	<b>82.0</b>	<b>83.2</b>	<b>85.3</b>	<b>83.4</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>52.3</b>	<b>53.5</b>	<b>53.6</b>	<b>53.6</b>	<b>54.8</b>	<b>53.9</b>	<b>54.9</b>	<b>55.0</b>	<b>55.0</b>	<b>56.2</b>	<b>55.3</b>
OPEC Crude Oil Production	27.0	28.2	28.4	29.8							
<b>Total supply</b>	<b>79.2</b>	<b>81.7</b>	<b>82.0</b>	<b>83.4</b>							
<b>Balance (Stock Change and Misc.)</b>	<b>0.1</b>	<b>0.2</b>	<b>1.2</b>	<b>2.0</b>							

Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2522	2467	2552								
OECD SPR	1406	1418	1424								
OECD Total	3928	3885	3975								
Other Onland	885	906	905								
Oil on Water											
<b>Total Stock</b>	<b>80</b>	<b>81</b>	<b>81</b>								
<b>(a)-(b)</b>	<b>26.9</b>	<b>28.0</b>	<b>27.2</b>	<b>27.8</b>	<b>28.5</b>	<b>27.9</b>	<b>28.2</b>	<b>27.0</b>	<b>28.2</b>	<b>29.1</b>	<b>28.1</b>

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

	2003*	2004**	2005**	2003*	2004**	2005**	2003*	2004**	2005**		
<b>OECD:</b>	<b>2.1</b>	<b>3.6</b>	<b>2.8</b>	<b>4.5</b>	<b>5.3</b>	<b>5.0</b>	<b>3.9</b>	<b>5.5</b>	<b>5.8</b>		
North America	2.8	4.2	3.3	Africa	3.9	4.7	4.9	FSU	7.8	8.0	6.2
Europe	1.2	2.6	2.4	L. America & Caribbean	1.9	4.6	3.7	China	9.1	9.1	7.6
Pacific	2.7	4.3	2.4	Asia & Oceania	5.7	5.7	5.5	<b>WORLD</b>	<b>3.8</b>	<b>4.9</b>	<b>4.1</b>

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

### Sep-04 Degree Days Compared to Normal and Sep-03

### National Currency per US\$

	Sep-02	Sep-03	Sep-04	USA				Western Europe		Japan						
				Normal	May-03	Normal	May-03	Normal	May-03	Sep-02			Sep-03	Sep-04		
Carib/US E. Coast	0.71	0.97	1.46	-52.2%	-31.3%	-17.6%	-8.2%	-65.7%	-60.0%	UK			0.643	0.621	0.558	
Medit./Medit.	0.49	0.59	0.87										Yen	120.483	115.105	110.019
W. Africa/US Gulf	1.02	1.20	2.24										Euro	1.020	0.891	0.818
Gulf/Japan	0.55	0.99	1.66													
Gulf/N.W. Europe	0.87	1.49	2.82													

Note: + indicates colder weather.

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

Data Services Dept.  
Oct-18-2004

