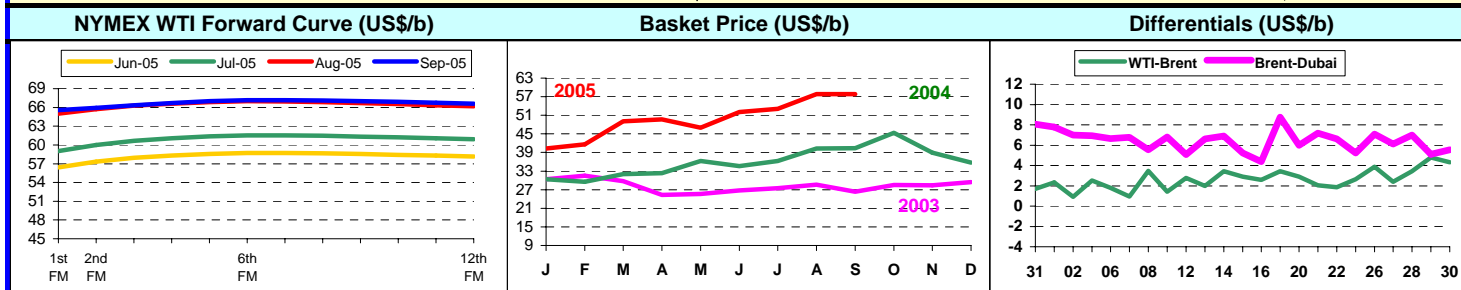


MARKET INDICATORS AS AT END: SEPTEMBER-2005

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Sep-03	Sep-04	Sep-05	2003	2004	2005#	US Gulf			N. Europe		Singapore		
Basket	26.32	40.36	57.88	28.10	36.05	49.94	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	25.52	35.52	56.41	26.77	33.66	48.18	Jul-05	6.41	4.84	3.85	6.49	4.91	4.38	3.02
Brent	27.32	43.43	62.75	28.81	38.23	53.60	Aug-05	9.71	8.52	3.98	4.84	4.94	6.19	2.94
WTI	28.55	45.98	65.28	31.09	41.44	55.34	Sep-05	27.94	28.14	20.47	13.98	12.36	12.21	8.77
Real Basket Price														
Jul90=100	20.83	29.44	41.29	22.23	26.06	34.61								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Jun-05	Jul-05	Aug-05	Sep-05		Jul-03	Jul-04	Jul-05	Jul-05 / Jun-05
Algeria	1358	1362	1367	1368	Crude & NGL Feedstocks	1223	1211	1261	-5
Indonesia	937	937	936	925	Total Products	1356	1364	1416	30
Iran, I.R.	3969	3987	3973	3967	Commercial	2579	2576	2677	25
Kuwait	2502	2509	2530	2559	SPR	1367	1430	1469	4
Libya, S.P.A.J.	1641	1649	1654	1661	Total	3946	4005	4147	28
Nigeria	2455	2474	2428	2425					
Qatar	793	797	799	800					
Saudi Arabia	9456	9487	9506	9532					
United Arab Emirates	2369	2448	2458	2485					
Venezuela	2634	2627	2615	2609					
Total OPEC - 10	28114	28275	28265	28332					
Iraq	1843	1941	1936	2005					

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	49.7	51.1	50.2	
Non-OECD	32.6	33.1	33.3	33.4	34.2	33.5	34.3	34.2	34.2	35.3	34.5	
(a) Total World Demand	82.1	83.6	82.0	82.5	84.8	83.3	85.2	83.4	83.9	86.3	84.7	
(b) Total Non-OPEC Supply & OPEC NGLs	53.9	54.5	54.8	54.3	54.8	54.6	55.6	55.7	56.0	57.6	56.2	
OPEC Crude Oil Production	29.1	29.5	29.9	30.3								
Total supply	83.0	84.0	84.7	84.5								
Balance (Stock Change and Misc.)	0.9	0.4	2.7	2.0								
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2563	2551	2632									
OECD SPR	1444	1456	1492									
OECD Total	4007	4007	4123									
Oil on Water	906	927	935									
(a-b)	28.2	29.1	27.2	28.3	30.0	28.7	29.7	27.7	28.0	28.8	28.5	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2004*	2005**	2006**		2004*	2005**	2006**		2004*	2005**	2006**
OECD:	3.4	2.5	2.5	Developing Countries:	6.2	5.4	5.0	OPEC	6.7	6.5	5.7
North America	4.1	3.4	3.1	Africa	5.0	5.0	5.6	FSU	8.4	6.1	5.9
Europe	2.7	1.6	1.9	L. America & Caribbean	5.9	4.4	3.8	China	9.5	8.8	8.0
Pacific	3.0	2.3	2.2	Asia & Oceania	6.6	5.9	5.3	WORLD	5.1	4.2	4.0

Crude Oil Spot Freight Rates (US\$/b)			Sep-05 Degree Days Compared to Normal and Sep-04						National Currency per US\$				
	Sep-03	Sep-04	Sep-05	USA		Western Europe		Japan			Sep-03	Sep-04	Sep-05
Carib/US E.Coast	0.97	1.45	1.52	Normal	Sep-04	Normal	Sep-04	Normal	Sep-04	UK	0.621	0.558	0.553
Medit./Medit.	0.59	0.87	0.78	-63.8%	-24.2%	-26.4%	-10.7%	-60.6%	14.7%	Yen	115.105	110.019	111.114
W.Africa/US Gulf	1.20	2.21	1.61										
Gulf/Japan	0.99	1.64	1.21										
Gulf/N.W.Europe	1.49	2.82	2.08										

Note: + indicates colder weather.

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

Data Services Dept.
Oct-19-2005

