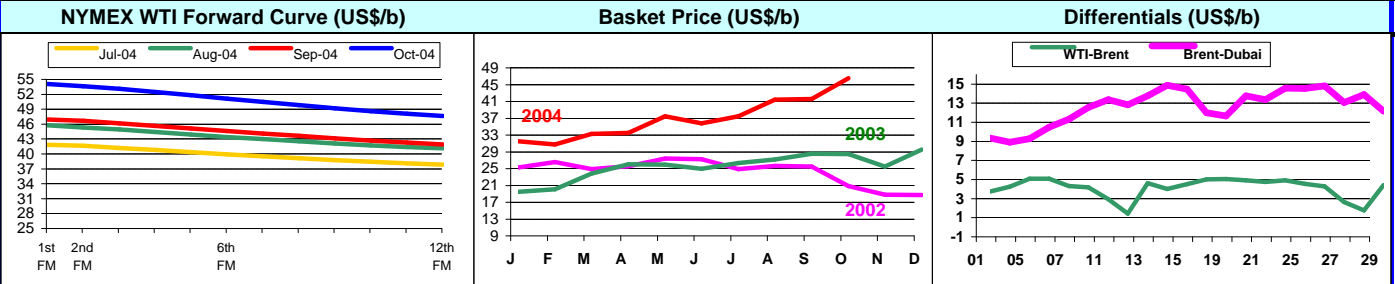


MARKET INDICATORS AS AT END: OCTOBER-2004

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Oct-02	Oct-03	Oct-04	2002	2003	2004#	US Gulf			N. Europe		Singapore		
Basket	27.32	28.54	45.37	24.36	28.10	35.74	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	26.41	27.42	37.61	23.83	26.77	33.47	Aug04	3.98	2.57	1.38	2.54	3.79	5.07	3.90
Brent	27.69	29.85	49.74	25.03	28.81	37.59	Sep04	7.04	5.41	1.93	6.26	4.41	8.18	2.25
WTI	29.00	30.43	53.32	26.13	31.09	40.49	Oct04	4.40	2.74	1.34	8.02	3.44	9.75	1.35
Real Basket Price														
Jul90=100	23.97	20.83	29.42	22.08	22.23	25.40								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-04	Aug-04	Sep-04	Oct-04		Sep-02	Sep-03	Sep-04	Sep-04 / Aug-04
Algeria	1247	1259	1264	1278	Crude & NGL Feedstocks	1152	1204	1192	-1
Indonesia	957	959	959	954	Total Products	1424	1392	1406	-9
Iran, I.R.	3933	3947	3954	3956	Commercial	2575	2596	2597	-10
Kuwait	2373	2393	2426	2444	SPR	1319	1379	1431	0
Libya, S.P.A.A.	1557	1584	1585	1595	Total	3895	3975	4028	-10
Nigeria	2395	2391	2332	2297					
Qatar	797	796	800	802					
Saudi Arabia	9318	9443	9454	9506					
United Arab Emirates	2414	2473	2492	2499					
Venezuela	2591	2613	2606	2638					
Total OPEC - 10	27581	27857	27871	27968					
Iraq	1936	1864	2249	2310					

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	50.2	49.3	50.2	48.2	49.1	50.7	49.5
Non-OECD	30.5	31.5	32.7	32.5	32.9	32.4	32.9	33.8	33.9	34.2	33.7
(a) Total World Demand	79.2	81.6	80.9	81.4	83.1	81.7	83.0	82.0	83.0	84.9	83.2
(b) Total Non-OPEC Supply & OPEC NGLs	52.3	53.5	53.6	53.5	54.8	53.9	54.9	55.0	54.9	56.2	55.3
OPEC Crude Oil Production	27.0	28.2	28.4	29.8							
Total supply	79.3	81.7	82.0	83.3							
Balance (Stock Change and Misc.)	0.0	0.1	1.2	1.9							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2522	2467	2546	2597							
OECD SPR	1406	1418	1424	1431							
OECD Total	3928	3885	3970	4028							
Other Onland	885	906	906	n.a.							
Oil on Water											
Total Stock	80	81	81	80							
(a)-(b)	26.9	28.1	27.3	27.9	28.3	27.9	28.1	26.9	28.1	28.7	28.0

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2003*	2004**	2005**		2003*	2004**	2005**		2003*	2004**	2005**
OECD:	2.1	3.6	2.6	Developing Countries:	4.5	5.3	4.9	OPEC	3.9	5.5	6.0
North America	2.8	4.3	3.2	Africa	3.9	4.7	4.9	FSU	7.8	7.9	6.2
Europe	1.2	2.6	2.3	L. America & Caribbean	1.9	4.6	3.7	China	9.1	9.1	7.6
Pacific	2.7	4.3	2.1	Asia & Oceania	5.7	5.7	5.3	WORLD	3.8	4.9	4.0

Crude Oil Spot Freight Rates (US\$/b)				Oct-04 Degree Days Compared to Normal and Oct-03						National Currency per US\$			
	Oct-02	Oct-03	Oct-04	USA		Western Europe		Japan			Oct-02	Oct-03	Oct-04
Carib/US E. Coast	0.81	1.22	1.95	Normal	May-03	Normal	May-03	Normal	May-03	UK	0.642	0.597	0.554
Medit./Medit.	0.55	0.64	1.38	-6.7%	-7.3%	-19.7%	-38.3%	-32.7%	-10.5%	Yen	123.860	109.535	108.939
W. Africa/US Gulf	1.08	1.55	2.55	Note: + indicates colder weather.									
Gulf/Japan	0.69	1.52	2.11										
Gulf/N.W. Europe	1.11	2.01	2.90	Euro			1.020	0.855	0.801				

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

Data Services Dept.
Nov-18-2004

