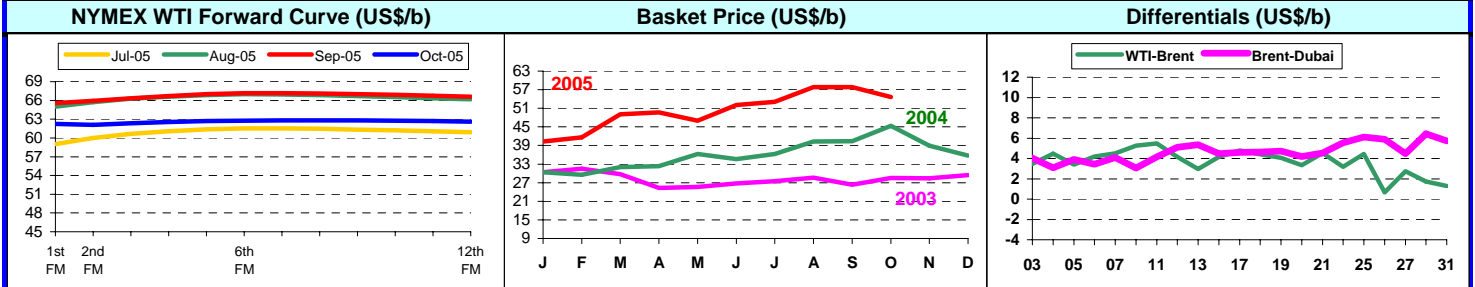


MARKET INDICATORS AS AT END: OCTOBER-2005

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Oct-03	Oct-04	Oct-05	2003	2004	2005#	US Gulf			N. Europe		Singapore		
Basket	28.54	45.37	54.63	28.10	36.05	50.38								
Dubai	27.42	37.61	54.20	26.77	33.66	48.74	Aug-05	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Brent	29.85	49.74	58.75	28.81	38.23	54.08	Sep-05	27.94	28.14	20.47	13.98	12.36	12.21	8.77
WTI	30.43	53.32	62.67	31.09	41.44	56.02	Oct-05	22.23	19.35	24.27	10.65	9.18	9.26	4.84
Real Basket Price														
Jul90=100	21.87	32.53	39.53	22.23	26.06	35.49								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-05	Aug-05	Sep-05	Oct-05		Sep-03	Sep-04	Sep-05	Sep-05 / Aug-05
Algeria	1362	1367	1370	1372	Crude & NGL Feedstocks	1205	1203	1245	3
Indonesia	937	936	925	932	Total Products	1395	1381	1400	-2
Iran, I.R.	3975	3941	3902	3932	Commercial	2600	2584	2645	0
Kuwait	2509	2527	2555	2575	SPR	1383	1435	1496	-8
Libya, S.P.A.J.	1649	1655	1659	1661	Total	3983	4019	4141	-7
Nigeria	2474	2409	2426	2463					
Qatar	797	796	797	801					
Saudi Arabia	9487	9503	9513	9451					
United Arab Emirates	2445	2473	2502	2502					
Venezuela	2627	2614	2604	2600					
Total OPEC - 10	28261	28219	28253	28287					
Iraq	1941	1940	2024	1777					

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	49.3	49.8	51.2	50.3
Non-OECD		32.6	33.1	33.4	33.2	34.2	33.5	34.3	34.3	34.1	35.3	34.5
(a) Total World Demand		82.1	83.7	82.1	82.4	84.9	83.3	85.3	83.5	83.9	86.5	84.8
(b) Total Non-OPEC Supply & OPEC NGLs		53.9	54.5	54.8	54.1	54.6	54.5	55.5	55.8	56.1	57.5	56.2
OPEC Crude Oil Production		29.1	29.5	29.9	30.2							
Total supply		83.0	84.0	84.7	84.3							
Balance (Stock Change and Misc.)		0.9	0.4	2.6	1.9							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2561	2549	2626	2645							
OECD SPR		1447	1459	1494	1496							
OECD Total		4008	4009	4120	4141							
Oil on Water		904	927	928	n.a.							
(a)-(b)		28.1	29.1	27.3	28.3	30.3	28.8	29.8	27.7	27.8	29.0	28.6

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2004*	2005**	2006**		2004*	2005**	2006**		2004*	2005**	2006**
OECD:	3.4	2.6	2.5	Developing Countries:	6.2	5.4	5.1	OPEC	6.7	6.5	5.7
North America	4.1	3.4	3.1	Africa	5.0	5.0	5.8	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	9.1	8.0
Pacific	3.0	2.5	2.1	Asia & Oceania	6.6	6.0	5.5	WORLD	5.1	4.3	4.1

Crude Oil Spot Freight Rates (US\$/b)			Oct-05 Degree Days Compared to Normal and Oct-04						National Currency per US\$				
	Oct-03	Oct-04	Oct-05	USA		Western Europe		Japan			Oct-03	Oct-04	Oct-05
Carib/US E.Coast	1.22	1.93	2.69	Normal	Oct-04	Normal	Oct-04	Normal	Oct-04	UK	0.597	0.554	0.567
Medit./Medit.	0.64	1.38	1.09	-11.0%	-4.6%	-33.4%	-17.1%	-48.8%	-24.0%	Yen	109.535	108.939	114.766
W.Africa/US Gulf	1.55	2.52	1.96										
Gulf/Japan	1.52	2.08	1.66										
Gulf/N.W.Europe	2.01	2.90	2.72										
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.
Nov-21-2005

