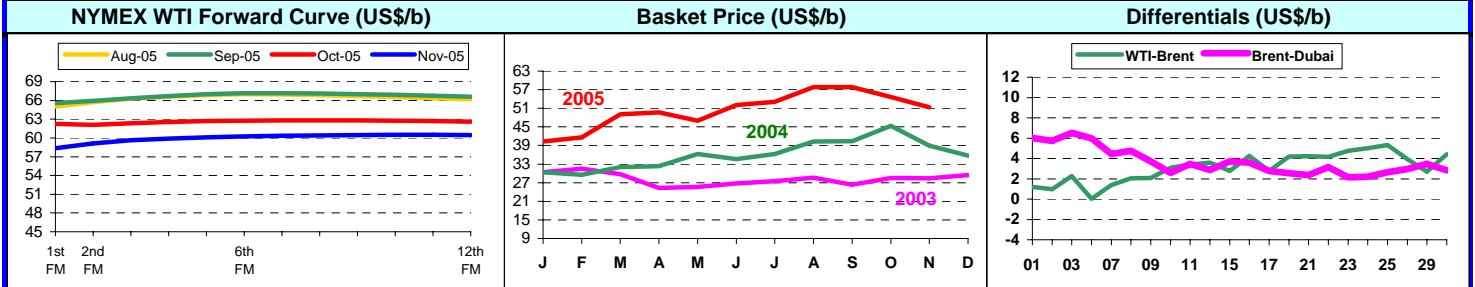


## MARKET INDICATORS AS AT END: NOVEMBER-2005

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Nov-03	Nov-04	Nov-05	2003	2004	2005#	US Gulf			N. Europe		Singapore		
<b>Basket</b>	<b>28.45</b>	<b>38.96</b>	<b>51.29</b>	<b>28.10</b>	<b>36.05</b>	<b>50.47</b>								
Dubai	27.62	34.87	51.63	26.77	33.66	49.04	Aug-05	Bonny 9.71	Brent 8.52	WTI 3.98	Dubai 4.84	Brent 4.94	Dubai 6.19	Minas 2.94
Brent	28.68	42.80	55.41	28.81	38.23	54.22	Sep-05	27.94	28.14	20.47	13.98	12.36	12.21	8.77
WTI	30.94	48.22	58.42	31.09	41.44	56.27	Oct-05	22.23	19.35	24.27	10.65	9.18	9.26	4.84
<b>Real Basket Price</b>														
Jul90=100	21.80	27.15	37.36	22.23	26.06	36.25								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Aug-05	Sep-05	Oct-05	Nov-05		Oct-03	Oct-04	Oct-05	Oct-05 / Sep-05
Algeria	1367	1370	1372	1373	Crude & NGL Feedstocks	1214	1209	1253	23
Indonesia	936	925	930	932	Total Products	1359	1379	1400	3
Iran, I.R.	3941	3902	3931	3912	<b>Commercial</b>	<b>2573</b>	<b>2588</b>	<b>2652</b>	<b>26</b>
Kuwait	2527	2555	2573	2559	SPR	1391	1434	1483	-11
Libya, S.P.A.J.	1655	1659	1661	1665	<b>Total</b>	<b>3964</b>	<b>4022</b>	<b>4136</b>	<b>15</b>
Nigeria	2399	2407	2457	2468					
Qatar	796	797	801	808					
Saudi Arabia	9503	9505	9426	9457					
United Arab Emirates	2473	2502	2502	2502					
Venezuela	2610	2596	2587	2585					
<b>Total OPEC - 10</b>	<b>28206</b>	<b>28217</b>	<b>28239</b>	<b>28260</b>					
Iraq	1940	2024	1754	1727					

World Oil Supply Demand Balance (Mb/d)												
		<b>2004</b>	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	<b>4Q05</b>	<b>2005</b>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>	<b>2006</b>
OECD		49.5	50.6	48.7	49.3	50.7	49.8	51.0	49.2	49.8	51.2	50.3
Non-OECD		32.6	33.1	33.4	33.3	34.2	33.5	34.5	34.4	34.4	35.4	34.6
<b>(a) Total World Demand</b>		<b>82.1</b>	<b>83.7</b>	<b>82.1</b>	<b>82.6</b>	<b>84.9</b>	<b>83.3</b>	<b>85.4</b>	<b>83.6</b>	<b>84.2</b>	<b>86.5</b>	<b>84.9</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>		<b>53.9</b>	<b>54.5</b>	<b>54.8</b>	<b>54.1</b>	<b>54.6</b>	<b>54.5</b>	<b>55.6</b>	<b>55.8</b>	<b>56.1</b>	<b>57.4</b>	<b>56.2</b>
OPEC Crude Oil Production		29.1	29.5	29.9	30.2							
<b>Total supply</b>		<b>83.0</b>	<b>84.0</b>	<b>84.7</b>	<b>84.3</b>							
<b>Balance (Stock Change and Misc.)</b>		<b>0.9</b>	<b>0.3</b>	<b>2.6</b>	<b>1.7</b>							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2558	2546	2626	2626							
OECD SPR		1450	1462	1494	1494							
<b>OECD Total</b>		<b>4008</b>	<b>4009</b>	<b>4120</b>	<b>4121</b>							
Oil on Water		904	927	928	917							
<b>(a)-(b)</b>		<b>28.1</b>	<b>29.1</b>	<b>27.3</b>	<b>28.4</b>	<b>30.3</b>	<b>28.8</b>	<b>29.9</b>	<b>27.7</b>	<b>28.1</b>	<b>29.2</b>	<b>28.7</b>

Real GDP Growth Rates Using 1990 PPP Based Weights											
	<b>2004*</b>	<b>2005**</b>	<b>2006**</b>		<b>2004*</b>	<b>2005**</b>	<b>2006**</b>		<b>2004*</b>	<b>2005**</b>	<b>2006**</b>
<b>OECD:</b>	3.4	2.6	2.6	<b>Developing Countries:</b>	6.2	5.5	5.3	OPEC	6.7	6.6	5.7
North America	4.1	3.5	3.2	Africa	5.1	5.1	5.5	FSU	8.4	6.2	6.0
Europe	2.7	1.7	2.0	L. America & Caribbean	5.9	4.2	3.9	China	9.5	9.2	8.0
Pacific	3.0	2.6	2.3	Asia & Oceania	6.6	6.2	5.8	<b>WORLD</b>	5.1	4.4	4.2

Crude Oil Spot Freight Rates (US\$/b)			Nov-05 Degree Days Compared to Normal and Nov-04						National Currency per US\$				
	Nov-03	Nov-04	Nov-05	USA		Western Europe		Japan			Nov-03	Nov-04	Nov-05
Carib/US E.Coast	1.05	2.47	2.97	Normal	Nov-04	Normal	Nov-04	Normal	Nov-04	UK	0.592	0.538	0.576
Medit./Medit.	0.92	1.53	1.76	-11.3%	-3.2%	13.7%	-2.8%	-23.7%	33.9%	Yen	109.298	104.881	118.367
W.Africa/US Gulf	1.81	4.26	2.95										
Gulf/Japan	1.10	3.67	2.07										
Gulf/N.W.Europe	1.57	4.56	3.16										
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.  
Dec-19-2005

