

MARKET INDICATORS AS AT END: DECEMBER-2004

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

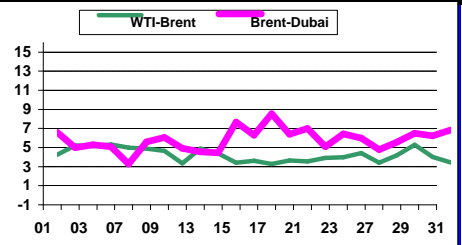
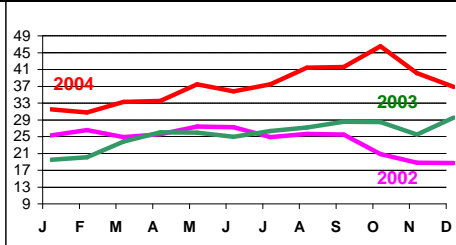
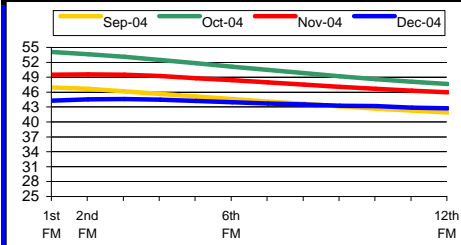
Refiners' Margin US\$/b

	Dec-02	Dec-03	Dec-04	2002	2003	2004								
							US Gulf		N. Europe		Singapore			
Basket	28.39	29.44	35.70	24.36	28.10	36.05	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	25.81	28.06	34.16	23.83	26.77	33.66	Oct-04	4.23	2.74	1.34	3.87	3.44	9.75	1.35
Brent	28.83	29.82	39.43	25.03	28.81	38.23	Nov-04	4.54	4.17	2.16	-0.50	6.34	9.64	10.22
WTI	29.66	32.15	43.12	26.13	31.09	41.44	Dec-04	3.46	1.56	0.79	1.57	3.95	5.29	5.57
Real Basket Price														
Jul90=100	23.55	21.18	23.47	24.27	24.78	29.09								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

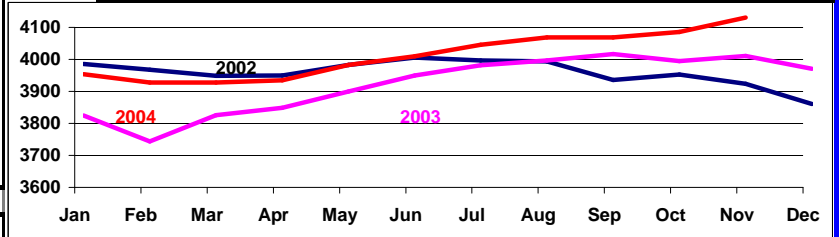


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Sep-04	Oct-04	Nov-04	Dec-04
Algeria	1265	1278	1288	1302
Indonesia	960	956	959	967
Iran, I.R.	3941	3944	3972	3940
Kuwait	2421	2441	2438	2435
Libya, S.P.A.A.	1590	1600	1603	1606
Nigeria	2358	2307	2377	2265
Qatar	798	799	803	789
Saudi Arabia	9473	9480	9458	9433
United Arab Emirates	2492	2493	2478	2489
Venezuela	2611	2627	2608	2691
Total OPEC - 10	27908	27926	27985	27916
Iraq	2231	2263	1809	1862

	Nov-02	Nov-03	Nov-04	Change Nov-04 / Oct-04
Crude & NGL Feedstocks	1168	1191	1253	25
Total Products	1384	1390	1410	18
Commercial	2552	2581	2663	43
SPR	1336	1393	1431	2
Total	3887	3974	4094	45



World Oil Supply Demand Balance (Mb/d)

	2003	1Q04	2Q04	3Q04	4Q04	2004	1Q05	2Q05	3Q05	4Q05	2005	
OECD	48.9	50.2	48.3	49.2	50.6	49.6	50.3	48.4	49.4	51.0	49.8	
Non-OECD	30.6	31.6	32.8	32.5	32.9	32.4	33.3	34.2	33.7	34.2	33.9	
(a) Total World Demand	79.5	81.8	81.0	81.7	83.5	82.0	83.7	82.6	83.1	85.1	83.6	
(b) Total Non-OPEC Supply & OPEC NGLs	52.3	53.5	53.6	53.5	54.3	53.7	54.9	55.0	54.8	55.7	55.1	
OPEC Crude Oil Production	27.0	28.2	28.4	29.8	29.9	29.1						
Total supply	79.3	81.7	82.0	83.2	84.3	82.8						
Balance (Stock Change and Misc.)	-0.2	-0.1	1.0	1.5	0.8	0.8						
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2527	2470	2547	2599							
OECD SPR		1407	1421	1426	1433							
OECD Total		3934	3891	3973	4032							
Other Onland		884	909	900	893							
Oil on Water												
Total Stock		79	81	81	80							
(a)-(b)		27.2	28.2	27.4	28.2	29.2	28.3	28.8	27.7	28.3	29.5	28.6

Real GDP Growth Rates Using 1990 PPP Based Weights

	2003*	2004**	2005**		2003*	2004**	2005**		2003*	2004**	2005**
OECD:	2.0	3.5	2.7	Developing Countries:	4.6	5.6	5.1	OPEC	3.9	6.6	6.0
North America	2.8	4.2	3.3	Africa	3.8	4.8	5.1	FSU	7.8	7.8	6.2
Europe	1.2	2.6	2.2	L. America & Caribbean	2.2	5.5	3.9	China	9.3	9.3	7.8
Pacific	1.9	3.3	2.1	Asia & Oceania	5.8	5.9	5.6	WORLD	3.8	4.9	4.1

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

Dec-04 Degree Days Compared to Normal and Dec-03

National Currency per US\$

	Dec-02	Dec-03	Dec-04	USA				Western Europe		Japan					
				Normal	Dec-03	Normal	Dec-03	Normal	Dec-03	Normal	Dec-03	Dec-02	Dec-03	Dec-04	
Carib/US E. Coast	1.28	1.66	2.52									UK	0.630	0.571	0.519
Medit./Medit.	0.72	1.19	1.30	-3.2%	1.2%	18.0%	2.2%	-21.8%	-5.7%			Yen	122.029	107.851	103.778
W. Africa/US Gulf	1.63	2.24	4.96									Euro	0.981	0.813	0.746
Gulf/Japan	1.57	2.27	5.18												
Gulf/N.W. Europe	2.17	3.17	6.67												

Note: + indicates colder weather.

* Estimated. ** Forecast

Data Services Dept.
Jan-24-2005

