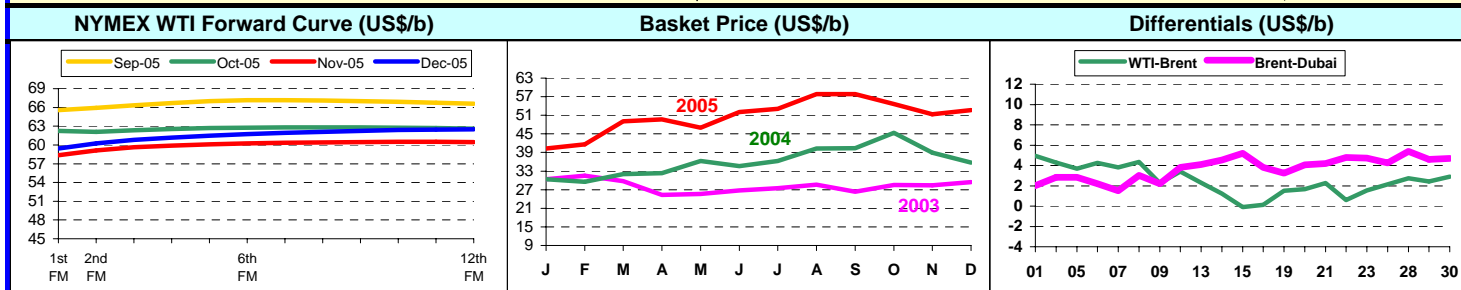


MARKET INDICATORS AS AT END: DECEMBER-2005

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Dec-03	Dec-04	Dec-05	2003	2004	2005	US Gulf			N. Europe		Singapore		
Basket	29.44	35.70	52.65	28.10	36.05	50.64	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	28.06	34.16	53.22	26.77	33.66	49.36	Oct-05	22.23	19.35	13.40	10.65	9.18	9.26	4.84
Brent	29.82	39.43	57.02	28.81	38.23	54.44	Nov-05	5.05	4.41	3.91	2.85	1.89	2.76	1.27
WTI	32.15	43.12	59.36	31.09	41.44	56.51	Dec-05	6.81	5.60	3.38	1.08	-0.33	2.54	1.32
Real Basket Price														
Jul90=100	21.82	24.37	38.11	22.23	26.06	35.85								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Sep-05	Oct-05	Nov-05	Dec-05		Nov-03	Nov-04	Nov-05	Nov-05 / Oct-05
Algeria	1370	1373	1375	1375	Crude & NGL Feedstocks	1191	1247	1254	-14
Indonesia	925	931	938	930	Total Products	1387	1385	1425	3
Iran, I.R.	3902	3931	3900	3900	Commercial	2577	2632	2678	-11
Kuwait	2547	2556	2543	2546	SPR	1396	1438	1485	0
Libya, S.P.A.J.	1659	1661	1665	1672	Total	3973	4070	4163	-11
Nigeria	2405	2454	2496	2470					
Qatar	797	801	808	809					
Saudi Arabia	9505	9434	9458	9430					
United Arab Emirates	2511	2509	2510	2507					
Venezuela	2596	2584	2585	2596					
Total OPEC - 10	28216	28234	28278	28235					
Iraq	2024	1754	1713	1585					

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	49.3	50.5	49.8	51.0	49.2	49.8	50.9	50.2
Non-OECD	32.6	33.1	33.4	33.3	34.0	33.5	34.5	34.4	34.4	35.2	34.6
(a) Total World Demand	82.1	83.7	82.1	82.6	84.5	83.2	85.5	83.6	84.2	86.1	84.8
(b) Total Non-OPEC Supply & OPEC NGLs	53.9	54.5	54.7	53.9	54.4	54.4	55.3	55.8	56.0	57.4	56.1
OPEC Crude Oil Production	29.1	29.5	29.9	30.2	29.9	29.9					
Total supply	83.0	84.0	84.6	84.1	84.4	84.3					
Balance (Stock Change and Misc.)	0.9	0.2	2.6	1.5	-0.1	1.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2558	2546	2626	2650							
OECD SPR	1450	1462	1494	1494							
OECD Total	4008	4009	4120	4144							
Oil on Water	904	927	928	920							
(a-b)	28.2	29.2	27.3	28.7	30.1	28.8	30.1	27.7	28.2	28.7	28.7

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2004*	2005**	2006**		2004*	2005**	2006**		2004*	2005**	2006**
OECD:	3.4	2.7	2.6	Developing Countries:	6.2	5.6	5.3	OPEC	6.7	6.4	5.6
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	2.1	L. America & Caribbean	5.9	4.3	3.9	China	9.5	9.8	8.5
Pacific	3.0	2.6	2.4	Asia & Oceania	6.6	6.2	5.8	WORLD	5.1	4.5	4.3

Crude Oil Spot Freight Rates (US\$/b)			Dec-05 Degree Days Compared to Normal and Dec-04						National Currency per US\$				
	Dec-03	Dec-04	Dec-05	USA		Western Europe		Japan			Dec-03	Dec-04	Dec-05
				Normal	Dec-04	Normal	Dec-04	Normal	Dec-04				
Carib/US E.Coast	1.66	2.49	3.23	7.9%	11.5%	28.5%	8.9%	5.4%	34.8%	UK	0.571	0.519	0.573
Medit./Medit.	1.19	1.30	1.50										
W.Africa/US Gulf	2.24	4.89	3.37										
Gulf/Japan	2.27	5.12	3.42										
Gulf/N.W.Europe	3.17	6.67	4.47										
Note: + indicates colder weather.													