

OPEC Basket average price

US\$ per barrel

↓ down 6.41 in November	November 2004	38.96
	October 2004	45.37
	Year-to-date	36.07

November OPEC production

in million barrels per day, according to secondary sources

Algeria	1.28	Kuwait	2.43	Saudi Arabia	9.47
Indonesia	0.95	SP Libyan AJ	1.60	UAE	2.49
IR Iran	3.93	Nigeria	2.36	Venezuela	2.62
Iraq	1.83	Qatar	0.80	TOTAL	29.76

Supply and demand

in million barrels per day

2004		2005	
World demand	81.77	World demand	83.28
Non-OPEC supply	53.70	Non-OPEC supply	55.11
Difference	28.07	Difference	28.17

Non-OPEC supply includes OPEC NGLs and non-conventional oils

Stocks

US commercial oil stocks displayed a contra-seasonal build of 0.54 mb/d in November

World economy

World GDP growth was revised down to 4.8% for 2004 and remains unchanged at 4.0% for 2005