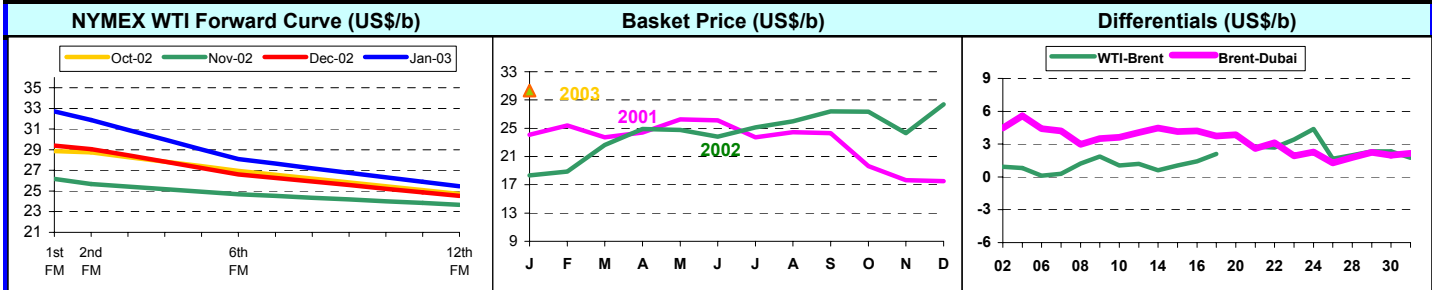


MARKET INDICATORS AS AT END: JANUARY-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Jan-01	Jan-02	Jan-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Basket	24.06	18.33	30.34	23.12	24.36	30.34								
Dubai	22.56	18.54	28.02	22.83	23.83	28.02	Nov02	2.44	1.82	0.84	0.21	1.24	1.02	-4.11
Brent	25.60	19.48	31.31	24.46	25.03	31.31	Dec02	0.13	-0.33	0.41	0.56	-0.43	0.66	-6.58
WTI	29.42	19.71	33.08	26.00	26.13	33.08	Jan03	1.72	0.54	0.62	1.39	-0.80	1.22	-3.43
Real Basket Price														
Jul90=100	24.22	23.58	18.19	21.78	21.89	24.99								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Oct-02	Nov-02	Dec-02	Jan-03		Dec-00	Dec-01	Dec-02	Dec-02 / Nov-02
Algeria	934	933	976	1016	Crude & NGL Feedstocks	1164	1206	1144	-20
Indonesia	1109	1109	1102	1113	Total Products	1366	1416	1371	-20
Iran, I.R.	3534	3501	3552	3639	Commercial	2530	2622	2516	-41
Kuwait	1917	1906	1934	1986	SPR	1210	1222	1267	4
Libya, S.P.A.J.	1343	1349	1360	1382	Total	3740	3844	3782	-37
Nigeria	1981	1991	2039	2153					
Qatar	700	699	712	731					
Saudi Arabia	7839	7879	7938	8431					
United Arab Emirates	2023	2009	2039	2115					
Venezuela	2933	2944	863	626					
Total OPEC - 10	24314	24320	22515	23191					
Iraq	2428	2385	2366	2477					

World Oil Supply Demand Balance (Mb/d)												
	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003	
OECD	47.7	48.0	46.1	47.4	48.8	47.6	48.6	46.5	47.3	49.3	47.9	
Non-OECD	28.7	28.0	28.4	28.2	28.8	29.0	29.0	29.1	29.2	29.6	29.2	
(a) Total World Demand	76.3	76.7	74.7	76.4	78.4	76.6	77.6	75.6	76.5	78.9	77.1	
(b) Total Non-OPEC Supply & OPEC NGLs	50.1	51.3	51.7	51.2	52.1	51.6	52.2	52.6	52.2	53.0	52.5	
OPEC Crude Oil Production	27.2	25.2	24.6	25.5	26.1	25.3						
Total supply	77.3	76.5	76.3	76.7	78.2	76.9						
Balance (Stock Change and Misc.)	0.9	-0.2	1.6	0.3	-0.2	0.4						
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2622	2599	2644	2572	2516							
OECD SPR	1222	1237	1247	1250	1267							
OECD Total	3844	3837	3891	3822	3782							
Other Onland	1028	1026	1041	1022	1011							
Oil on Water	829	808	817	823	n.a.							
Total Stock	5701	5670	5748	5667	n.a.							
(a)-(b)	26.3	25.4	23.0	25.2	26.4	25.0	25.4	23.0	24.3	25.9	24.6	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2001	2002*	2003*		2001	2002*	2003*		2001	2002*	2003*
OECD:	0.8	1.6	2.1	Developing Countries:	2.8	2.7	3.8	OPEC	2.6	1.6	3.3
North America	0.4	2.4	2.8	Africa	3.4	2.5	3.7	FSU	6.3	4.6	4.1
Europe	1.2	1.2	1.8	L. America & Caribbean	1.2	-0.5	2.0	China	7.3	8.0	7.2
Pacific	0.9	0.9	1.4	Asia & Oceania	3.3	4.0	4.5	WORLD	2.4	2.8	3.2

Crude Oil Spot Freight Rates (US\$/b)				Jan-03 Degree Days Compared to Normal and Jan-02						Exchange Rates vs. US\$				
	Jan-01	Jan-02	Jan-03	USA		Western Europe		Japan			Jan-01	Jan-02	Jan-03	
				Normal	Jan-02	Normal	Jan-02	Normal	Jan-02					
Carib/US E.Coast	1.90	0.83	1.18	7.8%	35.5%	20.6%	10.2%	2.0%	13.3%	UK	0.685	0.695	0.630	
Medit./Medit.	1.09	0.54	0.92											
W.Africa/US Gulf	3.14	0.99	2.23											
Gulf/Japan	2.52	0.67	2.66											
Gulf/N.W.Europe	3.31	1.00	2.31											
Note: + indicates colder weather.														
											Euro	0.898	0.892	1.019