

MARKET INDICATORS AS AT END: JANUARY-2004

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

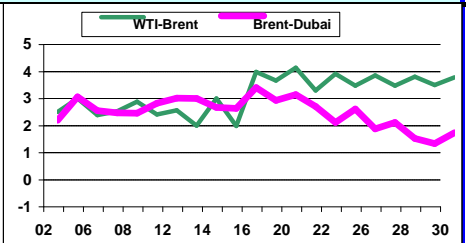
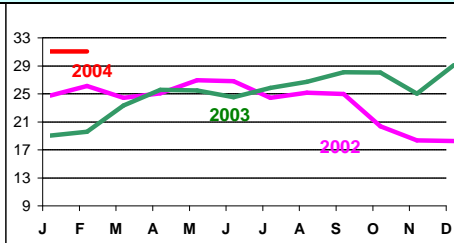
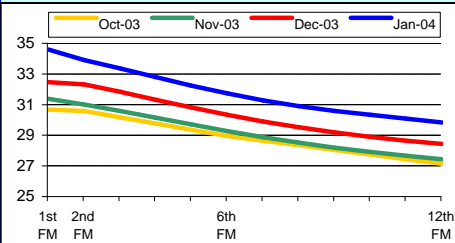
Refiners' Margin US\$/b

	Jan-02	Jan-03	Jan-04	2002	2003	2004#								
							US Gulf		N. Europe		Singapore			
Basket	18.33	30.34	30.33	24.36	28.10	30.33	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	18.54	28.02	28.93	23.83	26.77	28.93	Nov03	1.50	0.93	0.27	0.10	-0.40	1.21	-2.41
Brent	19.48	31.31	31.33	25.03	28.81	31.33	Dec03	0.95	-0.03	-0.15	-2.59	-2.38	1.75	-3.40
WTI	19.71	33.08	34.33	26.13	31.09	34.33	Jan04	3.24	1.75	2.01	-1.21	-2.17	4.18	1.27
Real Basket Price														
Jul90=100	17.50	24.94	21.88	21.89	22.05	21.88								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

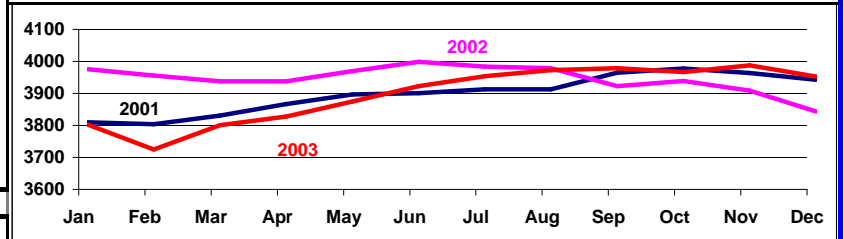


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Oct-03	Nov-03	Dec-03	Jan-04
Algeria	1175	1178	1183	1176
Indonesia	1011	998	990	984
Iran, I.R.	3842	3856	3870	3860
Kuwait	2194	2190	2202	2217
Libya, S.P.A.A.	1444	1444	1447	1453
Nigeria	2254	2272	2288	2323
Qatar	746	752	756	758
Saudi Arabia	8492	8323	8410	8487
United Arab Emirates	2202	2181	2246	2266
Venezuela	2563	2547	2535	2527
Total OPEC - 10	25921	25740	25925	26051
Iraq	1657	1920	1960	2048

	Dec-01	Dec-02	Dec-03	Change Dec-03 / Nov-03
Crude & NGL Feedstocks	1204	1105	1140	-24
Total Products	1417	1360	1381	-15
Commercial	2621	2465	2521	-39
SPR	1285	1343	1396	4
Total	3906	3807	3916	-35



World Oil Supply Demand Balance (Mb/d)

	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
OECD	47.7	49.4	47.2	48.0	49.3	48.5	49.6	47.5	48.4	49.8	48.8
Non-OECD	29.3	29.7	29.1	30.2	31.1	30.0	30.5	30.2	31.1	32.1	31.0
(a) Total World Demand	77.0	79.1	76.3	78.2	80.4	78.5	80.1	77.7	79.6	81.9	79.8
(b) Total Non-OPEC Supply & OPEC NGLs	51.4	52.0	51.4	52.3	53.1	52.2	53.4	52.8	53.7	54.6	53.7
OPEC Crude Oil Production	25.3	26.7	26.5	26.8	27.7	26.9					
Total supply	76.7	78.7	77.9	79.1	80.9	79.1					
Balance (Stock Change and Misc.)	-0.3	-0.4	1.6	0.9	0.4	0.6					

Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2465	2407	2525	2563	2521						
OECD SPR	1343	1357	1361	1379	1396						
OECD Total	3807	3764	3886	3942	3916						
Other Onland	1018	1007	1039	1054	1047						
Oil on Water	815	857	886	874	875*						
Total Stock	5641	5629	5811	5870	5839						
(a)-(b)	25.6	27.1	24.9	25.9	27.3	26.3	26.7	24.9	25.8	27.3	26.2

Real GDP Growth Rates Using 1990 PPP Based Weights

	2002	2003*	2004*		2002	2003*	2004*		2002	2003*	2004*
OECD:	1.6	2.0	3.1	Developing Countries:	2.8	3.8	4.9	OPEC	1.7	2.6	4.8
North America	2.2	2.8	4.0	Africa	2.9	3.2	4.0	FSU	5.0	7.4	6.0
Europe	1.3	1.0	2.3	L. America & Caribbean	-0.4	0.9	3.9	China	8.0	9.1	8.3
Pacific	0.9	2.3	2.5	Asia & Oceania	4.1	5.2	5.5	WORLD	2.9	3.6	4.3

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

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

National Currency per US\$

	Jan-02	Jan-03	Jan-04										
				USA		Western Europe		Japan					
Carib/US E. Coast	0.83	1.18	2.31	Normal	Jan-03	Normal	Jan-03	Normal	Jan-03	Jan-02	Jan-03	Jan-04	
Medit./Medit.	0.54	0.92	1.62	13.3%	5.2%	16.2%	-3.6%	-11.9%	-4.5%	UK	0.698	0.619	0.549
W.Africa/US Gulf	0.99	2.23	3.30										
Gulf/Japan	0.67	1.81	2.16										
Gulf/N.W. Europe	1.00	2.31	3.20										
Note: + indicates colder weather.													
										Euro	0.883	1.062	1.261

* Estimated. # Year-to-date average

Data Services Dept.
Feb-18-2004

