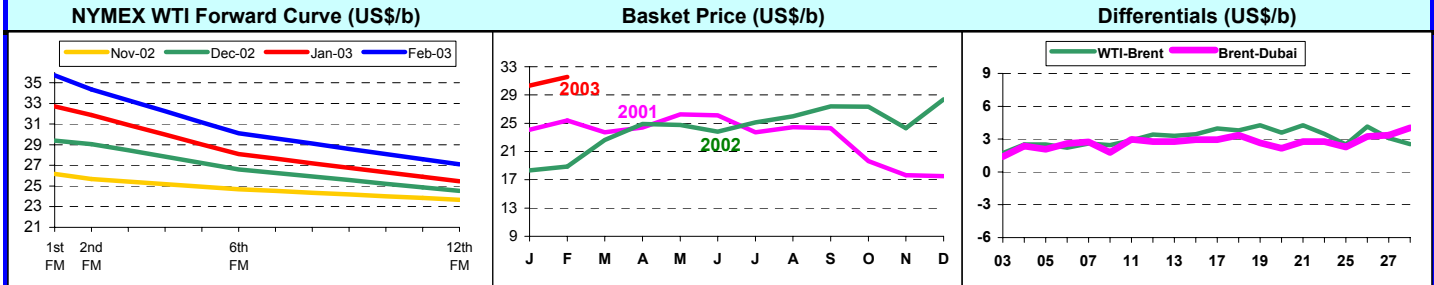


MARKET INDICATORS AS AT END: FEBRUARY-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b									
	Feb-01	Feb-02	Feb-03	2001	2002	2003#				US Gulf		N. Europe		Singapore		
Basket	25.41	18.89	31.54	23.12	24.36	30.94				Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Dubai	24.79	19.02	29.94	22.83	23.83	28.98	Dec02			0.13	-0.33	0.41	0.56	-0.43	0.66	-6.58
Brent	27.30	20.22	32.54	24.46	25.03	31.93	Jan03			1.72	0.54	0.62	1.39	-0.80	1.22	-3.43
WTI	29.48	20.67	35.63	26.00	26.13	34.36	Feb03			5.62	4.30	3.29	2.71	2.39	3.26	0.75
Real Basket Price																
Jul90=100	23.58	18.19	25.79	21.78	21.89	25.39										



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Nov-02	Dec-02	Jan-03	Feb-03		Jan-01	Jan-02	Jan-03	Jan-03 / Dec-02
Algeria	933	988	1027	1067	Crude & NGL Feedstocks	1151	1225	1105	-4
Indonesia	1109	1087	1084	1078	Total Products	1350	1426	1335	-40
Iran, I.R.	3501	3569	3633	3673	Commercial	2501	2651	2440	-44
Kuwait	1906	1948	1993	2045	SPR	1213	1227	1273	0
Libya, S.P.A.J.	1349	1354	1375	1387	Total	3714	3878	3713	-44
Nigeria	1991	2058	2139	2199					
Qatar	699	714	718	747					
Saudi Arabia	7896	7957	8431	8793					
United Arab Emirates	2009	2029	2108	2159					
Venezuela	2947	836	594	1475					
Total OPEC - 10	24340	22537	23102	24622					
Iraq	2393	2358	2492	2481					

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	48.7	47.5	48.7	46.5	47.5	49.3	48.0
Non-OECD		28.7	28.0	28.4	28.2	28.8	29.0	29.1	29.3	29.6	29.7	29.4
(a) Total World Demand		76.4	76.7	74.9	76.5	78.2	76.6	77.8	75.8	77.1	79.0	77.4
(b) Total Non-OPEC Supply & OPEC NGLs		50.1	51.3	51.7	51.3	52.2	51.6	52.5	52.7	52.6	53.2	52.8
OPEC Crude Oil Production		27.2	25.1	24.6	25.5	26.1	25.3					
Total supply		77.3	76.5	76.3	76.8	78.3	77.0					
Balance (Stock Change and Misc.)		0.9	-0.2	1.5	0.2	0.0	0.4					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2622	2599	2644	2565	2484	2484					
OECD SPR		1222	1237	1247	1250	1273	1273					
OECD Total		3844	3837	3891	3815	3757	3757					
Other Onland		1028	1026	1041	1020	1005	1005					
Oil on Water		829	808	817	819	833	833					
Total Stock		5701	5670	5748	5654	5594	5594					
(a)-(b)		26.3	25.4	23.2	25.2	26.1	25.0	25.3	23.1	24.5	25.8	24.7

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2001	2002*	2003*		2001	2002*	2003*		2001	2002*	2003*
OECD:	0.8	1.7	2.0	Developing Countries:	2.6	2.6	3.7	OPEC	2.7	1.5	2.9
North America	0.3	2.4	2.5	Africa	3.4	2.4	3.4	FSU	6.3	4.6	3.9
Europe	1.2	1.2	1.7	L. America & Caribbean	1.2	-0.5	1.7	China	7.3	8.0	7.5
Pacific	1.0	1.4	1.3	Asia & Oceania	3.0	3.9	4.6	WORLD	2.4	2.9	3.1

Crude Oil Spot Freight Rates (US\$/b)				Feb-03 Degree Days Compared to Normal and Feb-02						Exchange Rates vs. US\$			
	Feb-01	Feb-02	Feb-03	USA		Western Europe		Japan			Feb-01	Feb-02	Feb-03
Carib/US E.Coast	1.99	0.99	1.73	Normal	Feb-02	Normal	Feb-02	Normal	Feb-02	UK	0.688	0.703	0.621
Medit./Medit.	0.94	0.53	1.07	11.8%	33.2%	4.2%	9.9%	22.1%	44.8%	Yen	116.161	133.523	119.361
W.Africa/US Gulf	2.10	0.97	2.55	Note: + indicates colder weather.									
Gulf/Japan	1.71	0.85	2.01										
Gulf/N.W.Europe	2.53	1.25	3.53										
										Euro	1.085	1.149	0.929