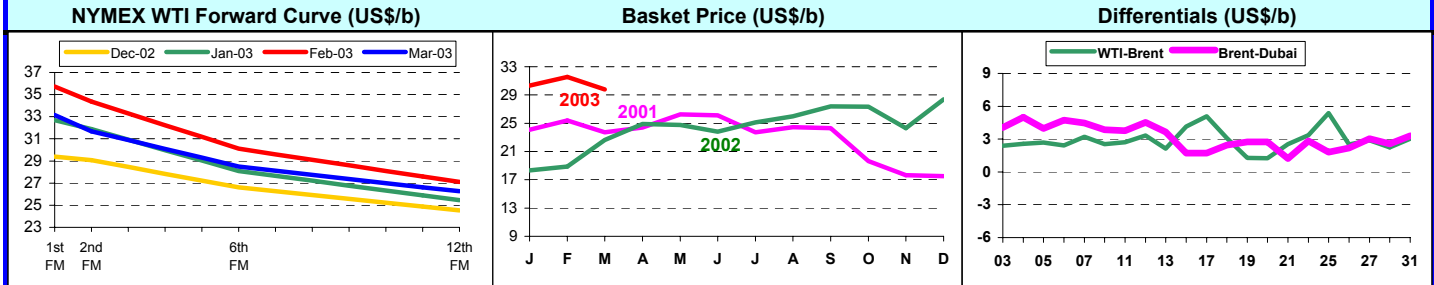


MARKET INDICATORS AS AT END: MARCH-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Mar-01	Mar-02	Mar-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	23.70	22.64	29.78	23.12	24.36	30.55	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	23.67	22.97	27.76	22.83	23.83	28.57	Jan03	1.72	0.55	0.62	1.39	-0.80	1.21	-3.42
Brent	24.42	23.73	30.98	24.46	25.03	31.61	Feb03	5.61	4.30	3.29	2.71	2.39	3.26	0.74
WTI	27.27	24.35	33.88	26.00	26.13	34.20	Mar03	3.26	2.53	2.22	0.40	0.85	3.20	-0.48
Real Basket Price														
Jul90=100	22.24	21.58	24.32	21.96	22.07	25.24								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Dec-02	Jan-03	Feb-03	Mar-03		Feb-01	Feb-02	Feb-03	Feb-03 / Jan-03
Algeria	988	1026	1066	1090	Crude & NGL Feedstocks	1146	1222	1117	1
Indonesia	1087	1085	1075	1052	Total Products	1349	1399	1274	-35
Iran, I.R.	3569	3637	3679	3706	Commercial	2495	2621	2392	-34
Kuwait	1949	1993	2047	2276	SPR	1213	1233	1274	1
Libya, S.P.A.J.	1354	1379	1388	1408	Total	3708	3853	3666	-34
Nigeria	2058	2147	2204	1929					
Qatar	714	723	748	754					
Saudi Arabia	7957	8445	8838	9297					
United Arab Emirates	2030	2098	2128	2270					
Venezuela	836	595	1475	2274					
Total OPEC - 10	22540	23129	24648	26056					
Iraq	2358	2493	2498	1436					

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	47.3	48.8	47.6	48.7	46.5	47.5	49.4	48.0	
Non-OECD	28.7	28.0	28.4	28.2	28.8	29.0	28.9	29.1	29.5	29.7	29.3	
(a) Total World Demand	76.4	76.6	74.7	76.5	78.3	76.5	77.6	75.6	77.1	79.1	77.3	
(b) Total Non-OPEC Supply & OPEC NGLs	50.1	51.4	51.7	51.3	52.1	51.6	52.4	52.6	52.5	53.1	52.7	
OPEC Crude Oil Production	27.2	25.1	24.6	25.5	26.1	25.3	26.7					
Total supply	77.3	76.5	76.3	76.8	78.3	77.0	79.2					
Balance (Stock Change and Misc.)	0.9	-0.1	1.6	0.3	-0.1	0.4	1.5					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2622	2599	2643	2564	2467	2467						
OECD SPR	1222	1237	1247	1250	1272	1272						
OECD Total	3843	3836	3890	3814	3739	3739						
Other Onland	1028	1026	1040	1020	1000	1000						
Oil on Water	829	808	817	820	825	825						
Total Stock	5700	5669	5747	5654	5564	5564						
(a)-(b)	26.3	25.2	23.0	25.2	26.2	24.9	25.2	23.0	24.6	26.0	24.7	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2001	2002*	2003*		2001	2002*	2003*		2001	2002*	2003*
OECD:	0.8	1.8	1.8	Developing Countries:	2.6	2.7	3.4	OPEC	2.8	1.7	2.4
North America	0.3	2.4	2.3	Africa	3.5	2.8	3.4	FSU	6.3	4.9	4.8
Europe	1.2	1.3	1.5	L. America & Caribbean	1.2	-0.5	1.6	China	7.3	8.0	7.2
Pacific	1.0	1.4	1.6	Asia & Oceania	3.1	4.1	4.2	WORLD	2.4	2.9	3.0

Crude Oil Spot Freight Rates (US\$/b)			Mar-03 Degree Days Compared to Normal and Mar-02						National Currency per US\$				
	Mar-01	Mar-02	Mar-03	USA		Western Europe		Japan			Mar-01	Mar-02	Mar-03
Carib/US E.Coast	1.61	0.86	2.42	Normal	Mar-02	Normal	Mar-02	Normal	Mar-02	UK	0.692	0.703	0.632
Medit./Medit.	0.96	0.49	1.48	-3.1%	-2.2%	-2.4%	1.7%	-13.7%	29.9%	Yen	121.275	131.217	118.530
W.Africa/US Gulf	1.63	1.09	2.63	Note: + indicates colder weather.						Euro	1.099	1.142	0.925
Gulf/Japan	1.59	0.69	1.99										
Gulf/N.W.Europe	2.50	1.00	2.41										

* Estimated. # Year-to-date average

