

MARKET INDICATORS AS AT END: MARCH-2004

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

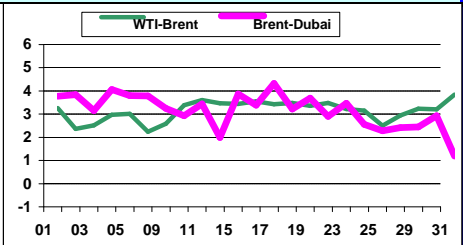
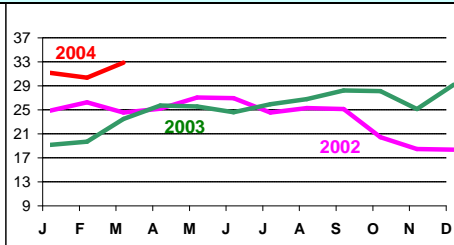
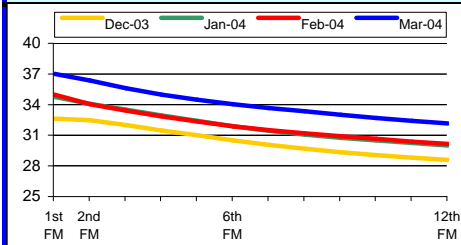
Refiners' Margin US\$/b

	Mar-02	Mar-03	Mar-04	2002	2003	2004#								
							US Gulf			N. Europe		Singapore		
Basket	22.64	29.78	32.05	24.36	28.10	30.75	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	22.97	27.76	30.77	23.83	26.77	29.50	Jan-04	6.25	5.26	3.58	-0.29	2.39	6.01	5.36
Brent	23.73	30.98	33.70	25.03	28.81	32.03	Feb-04	7.64	6.97	3.89	0.10	3.16	3.98	4.39
WTI	24.35	33.88	36.59	26.13	31.09	35.29	Mar-04	6.67	5.79	3.46	0.69	3.50	3.41	2.70
Real Basket Price														
Jul90=100	21.58	24.09	23.52	21.89	22.04	22.29								

NYMEX WTI Forward Curve (US\$/b)

Basket Price (US\$/b)

Differentials (US\$/b)

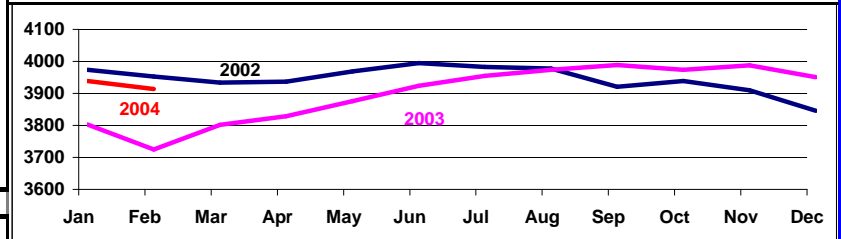


Crude Oil Production (Tb/d)

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

	Production: Secondary Sources			
	Dec-03	Jan-04	Feb-04	Mar-04
Algeria	1183	1168	1167	1176
Indonesia	991	985	984	976
Iran, I.R.	3869	3894	3867	3890
Kuwait	2218	2240	2235	2244
Libya, S.P.A.A.	1450	1458	1466	1466
Nigeria	2292	2332	2328	2346
Qatar	756	758	756	758
Saudi Arabia	8420	8484	8443	8314
United Arab Emirates	2254	2257	2253	2236
Venezuela	2535	2527	2518	2506
Total OPEC - 10	25967	26104	26016	25912
Iraq	1960	2047	1911	2365

	Feb-02	Feb-03	Feb-04	Change Feb-04 / Jan-04
Crude & NGL Feedstocks	1220	1095	1148	7
Total Products	1398	1243	1314	-37
Commercial	2619	2338	2462	-30
SPR	1298	1350	1415	6
Total	3916	3688	3877	-24



World Oil Supply Demand Balance (Mb/d)

	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004
OECD	47.8	49.4	47.2	48.0	49.4	48.5	49.6	47.6	48.5	49.9	48.9
Non-OECD	29.2	29.7	29.1	30.2	31.0	30.0	30.7	30.4	31.4	32.2	31.2
(a) Total World Demand	77.0	79.0	76.2	78.3	80.4	78.5	80.3	77.9	79.9	82.1	80.1
(b) Total Non-OPEC Supply & OPEC NGLs	51.4	52.1	51.5	52.2	53.2	52.3	53.5	53.1	53.9	55.0	53.9
OPEC Crude Oil Production	25.3	26.8	26.5	26.8	27.7	26.9	28.1				
Total supply	76.7	78.8	78.0	79.1	80.9	79.2	81.7				
Balance (Stock Change and Misc.)	-0.3	-0.2	1.7	0.8	0.5	0.7	1.4				

Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2465	2408	2526	2569	2515						
OECD SPR	1343	1357	1361	1379	1405						
OECD Total	3808	3765	3887	3948	3921						
Other Onland	1018	1007	1039	1056	1049						
Oil on Water	816	857	886	874	900						
Total Stock	5642	5629	5812	5878	5869						
(a)-(b)	25.6	27.0	24.7	26.0	27.2	26.2	26.8	24.9	26.0	27.1	26.2

Real GDP Growth Rates Using 1990 PPP Based Weights

	2002	2003*	2004*		2002	2003*	2004*		2002	2003*	2004*
OECD:	1.6	2.1	3.2	Developing Countries:	2.7	3.9	5.0	OPEC	1.7	2.6	5.1
North America	2.2	2.8	4.2	Africa	3.0	3.3	4.2	FSU	5.0	7.7	6.5
Europe	1.3	1.1	2.3	L. America & Caribbean	-0.2	0.8	4.0	China	8.0	9.1	8.5
Pacific	0.9	2.8	3.2	Asia & Oceania	3.9	5.2	5.6	WORLD	2.8	3.7	4.5

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

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

National Currency per US\$

	Mar-02	Mar-03	Mar-04										
				USA		Western Europe		Japan					
Carib/US E. Coast	0.86	2.42	1.45	Normal	Mar-03	Normal	Mar-03	Normal	Mar-03	Mar-02	Mar-03	Mar-04	
Medit./Medit.	0.49	1.48	1.09	-12.1%	-9.1%	13.1%	15.8%	-17.4%	-7.9%	UK	0.703	0.632	0.547
W. Africa/US Gulf	1.09	2.63	2.38										
Gulf/Japan	0.69	1.99	2.14										
Gulf/N.W. Europe	1.00	2.41	2.71										
Note: + indicates colder weather.													
										Yen	131.217	118.530	108.599
										Euro	1.142	0.925	0.816

* Estimated. # Year-to-date average

Data Services Dept.
Apr-19-2004

