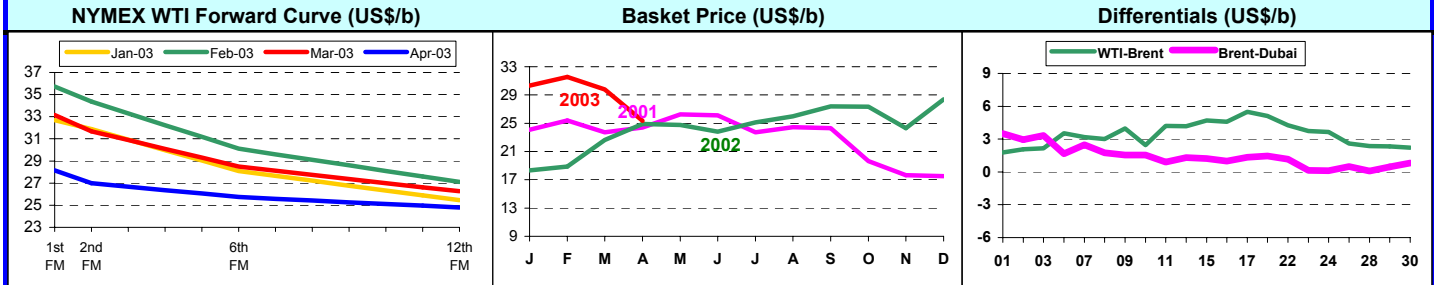


MARKET INDICATORS AS AT END: APRIL-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Apr-01	Apr-02	Apr-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	24.38	24.88	25.34	23.12	24.36	29.02	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	24.06	24.54	23.59	22.83	23.83	27.10	Feb03	5.61	4.30	3.29	2.54	2.19	3.26	0.74
Brent	25.37	25.75	25.07	24.46	25.03	29.69	Mar03	3.26	2.53	2.22	0.25	0.67	3.20	-0.48
WTI	27.37	26.32	28.40	26.00	26.13	32.49	Apr03	2.93	2.83	1.52	0.68	1.66	0.94	-5.12
Real Basket Price														
Jul90=100	23.12	23.43	20.61	21.78	21.89	23.58								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jan-03	Feb-03	Mar-03	Apr-03		Mar-01	Mar-02	Mar-03	Mar-03 / Feb-03
Algeria	1026	1072	1109	1118	Crude & NGL Feedstocks	1211	1216	1112	13
Indonesia	1085	1076	1054	1036	Total Products	1313	1383	1227	-21
Iran, I.R.	3637	3683	3726	3716	Commercial	2525	2599	2338	-8
Kuwait	1996	2046	2293	2347	SPR	1210	1237	1283	3
Libya, S.P.A.J.	1379	1395	1408	1428	Total	3734	3836	3621	-5
Nigeria	2160	2204	1912	1807					
Qatar	723	748	758	758					
Saudi Arabia	8448	8855	9325	9369					
United Arab Emirates	2098	2158	2296	2313					
Venezuela	595	1496	2258	2533					
Total OPEC - 10	23146	24733	26137	26425					
Iraq	2498	2499	1362	126					

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	48.9	47.6	49.1	46.5	47.5	49.4	48.1	
Non-OECD	28.7	28.0	28.4	28.2	28.8	29.0	29.0	28.7	29.5	29.8	29.3	
(a) Total World Demand	76.4	76.6	74.7	76.5	78.3	76.6	78.1	75.2	77.1	79.1	77.4	
(b) Total Non-OPEC Supply & OPEC NGLs	50.0	51.3	51.7	51.3	52.0	51.6	52.2	52.4	52.6	52.9	52.5	
OPEC Crude Oil Production	27.2	25.1	24.6	25.5	26.1	25.3	26.8					
Total supply	77.2	76.5	76.3	76.8	78.2	76.9	79.0					
Balance (Stock Change and Misc.)	0.9	-0.1	1.6	0.2	-0.2	0.4	1.0					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2622	2599	2643	2564	2467	2467						
OECD SPR	1222	1237	1247	1250	1271	1271						
OECD Total	3843	3836	3890	3814	3738	3738						
Other Onland	1028	1026	1040	1020	1000	1000						
Oil on Water	829	808	817	820	827	827						
Total Stock	5700	5669	5747	5654	5565	5565						
(a)-(b)	26.3	25.3	23.1	25.3	26.3	25.0	25.8	22.9	24.4	26.2	24.8	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2001	2002*	2003*		2001	2002*	2003*		2001	2002*	2003*
OECD:	0.8	1.8	1.7	Developing Countries:	2.4	2.7	3.1	OPEC	2.7	1.6	1.4
North America	0.3	2.4	2.2	Africa	3.3	2.7	3.3	FSU	6.3	4.9	4.7
Europe	1.2	1.3	1.4	L. America & Caribbean	1.2	-0.5	1.1	China	7.3	8.0	7.0
Pacific	1.0	1.4	1.5	Asia & Oceania	2.8	4.1	4.0	WORLD	2.3	2.9	2.9

Crude Oil Spot Freight Rates (US\$/b)				Apr-03 Degree Days Compared to Normal and Apr-02						National Currency per US\$			
	Apr-01	Apr-02	Apr-03	USA		Western Europe		Japan			Apr-01	Apr-02	Apr-03
Carib/US E.Coast	1.48	1.02	1.56	Normal	Apr-02	Normal	Apr-02	Normal	Apr-02	UK	0.697	0.693	0.635
Medit./Medit.	0.90	0.64	0.76	6.5%	20.3%	-2.3%	5.2%	-10.3%	22.9%	Yen	123.723	131.144	119.803
W.Africa/US Gulf	1.93	1.03	2.05	Note: + indicates colder weather.									
Gulf/Japan	1.73	0.57	2.21										
Gulf/N.W.Europe	2.87	0.87	3.09	Euro	1.124	1.130	0.922						