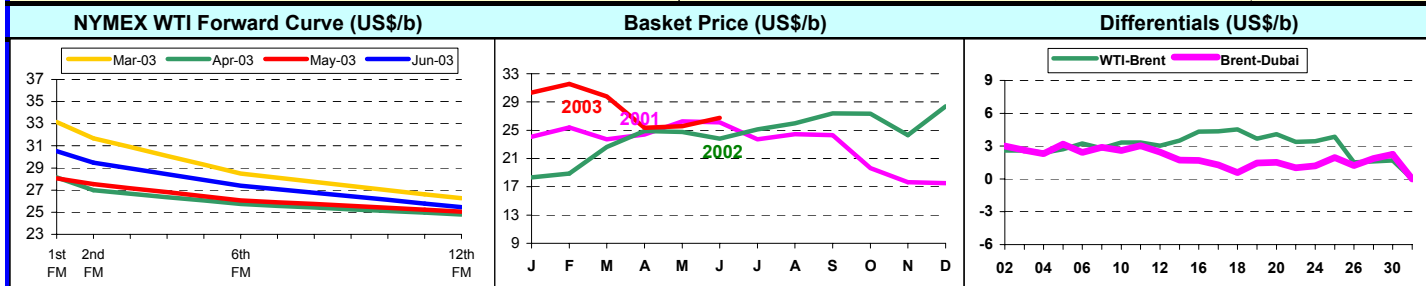


MARKET INDICATORS AS AT END: JUNE-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Jun-01	Jun-02	Jun-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	26.10	23.80	26.74	23.12	24.36	28.11	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	25.86	23.87	25.46	22.83	23.83	26.39	Apr03	2.93	2.83	1.52	0.68	1.66	0.94	-5.12
Brent	27.96	24.04	27.44	24.46	25.03	28.70	May03	1.90	1.46	0.96	-0.38	-0.32	0.16	-4.09
WTI	27.67	25.42	30.71	26.00	26.13	31.52	Jun03	1.68	1.35	-0.06	0.45	0.03	0.54	-1.33
Real Basket Price														
Jul90=100	25.29	21.22	20.56	20.58	20.70	21.37								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Mar-03	Apr-03	May-03	Jun-03		May-01	May-02	May-03	May-03 / Apr-03
Algeria	1110	1118	1128	1144	Crude & NGL Feedstocks	1222	1208	1158	-14
Indonesia	1054	1036	1024	1016	Total Products	1369	1417	1303	26
Iran, I.R.	3728	3705	3685	3688	Commercial	2591	2624	2461	12
Kuwait	2276	2347	2287	2124	SPR	1210	1243	1279	3
Libya, S.P.A.J.	1408	1428	1423	1425	Total	3801	3867	3740	15
Nigeria	1908	1805	2033	2111					
Qatar	758	758	758	737					
Saudi Arabia	9318	9366	9151	8562					
United Arab Emirates	2307	2321	2315	2245					
Venezuela	2262	2529	2624	2596					
Total OPEC - 10	26129	26412	26428	25648					
Iraq	1357	117	288	485					

World Oil Supply Demand Balance (Mb/d)												
	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003	
OECD	47.8	48.1	46.3	47.5	49.0	47.7	49.3	46.6	47.6	49.4	48.2	
Non-OECD	28.7	28.0	28.4	28.2	28.8	29.0	29.6	29.0	29.7	29.9	29.6	
(a) Total World Demand	76.5	76.6	75.0	76.9	78.5	76.8	79.0	75.6	77.4	79.3	77.8	
(b) Total Non-OPEC Supply & OPEC NGLs	50.0	51.3	51.7	51.3	51.8	51.5	52.2	52.0	52.7	53.0	52.5	
OPEC Crude Oil Production	27.2	25.1	24.6	25.5	26.2	25.3	26.8	26.5				
Total supply	77.2	76.4	76.2	76.8	78.0	76.9	79.0	78.4				
Balance (Stock Change and Misc.)	0.7	-0.2	1.2	-0.1	-0.5	0.1	0.1	2.9				
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2622	2598	2644	2568	2466	2466	2409					
OECD SPR	1222	1237	1247	1250	1271	1271	1284					
OECD Total	3843	3835	3891	3818	3738	3738	3693					
Other Onland	1028	1026	1041	1021	1000	1000	988					
Oil on Water	829	808	818	819	828	828	869					
Total Stock	5701	5669	5750	5659	5565	5565	5550					
(a)-(b)	26.5	25.4	23.4	25.6	26.7	25.3	26.7	23.6	24.7	26.3	25.3	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2001	2002*	2003*		2001	2002*	2003*		2001	2002*	2003*
OECD:	0.8	1.8	1.6	Developing Countries:	2.7	2.6	3.3	OPEC	2.6	1.5	1.7
North America	0.3	2.4	2.2	Africa	3.4	2.7	3.0	FSU	6.3	5.0	5.0
Europe	1.3	1.3	1.2	L. America & Caribbean	1.3	-0.5	1.2	China	7.3	8.0	7.2
Pacific	1.0	1.4	1.1	Asia & Oceania	3.1	3.9	4.2	WORLD	2.4	2.9	2.9

Crude Oil Spot Freight Rates (US\$/b)				May-03 Degree Days Compared to Normal and May-02						National Currency per US\$			
	Jun-01	Jun-02	Jun-03	USA		Western Europe		Japan			Jun-01	Jun-02	Jun-03
Carib/US E.Coast	1.21	0.85	1.43	Normal	Jun-02	Normal	Jun-02	Normal	Jun-02	UK	0.714	0.673	0.602
Medit./Medit.	0.71	0.67	0.83	22.2%	-2.9%	-19.1%	5.3%	-5.3%	18.3%	Yen	122.140	123.564	118.263
W.Africa/US Gulf	1.49	0.99	2.02	Note: + indicates colder weather.									
Gulf/Japan	1.03	0.90	1.39										
Gulf/N.W.Europe	1.50	1.27	1.82										
										Euro	1.172	1.047	0.857

* Estimated. # Year-to-date average

Note: Data for degree days during June-Aug not reported by Platt's.

Data Services Dept.

Jul-17-2003

