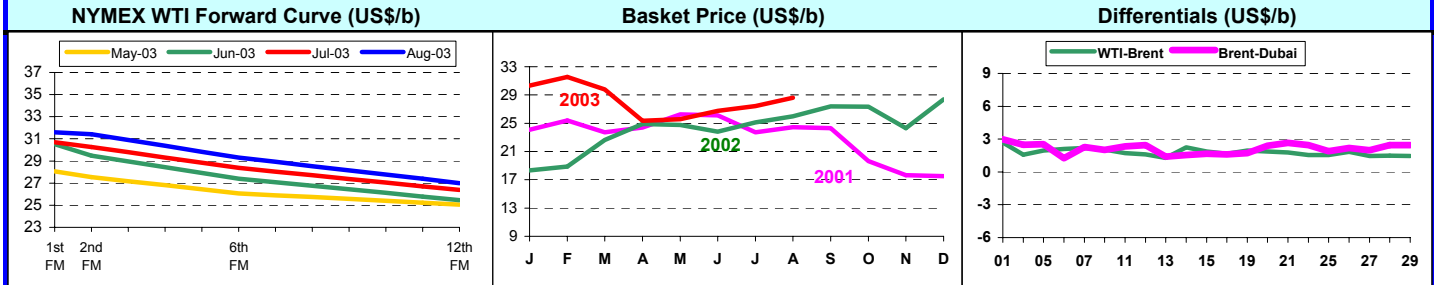


MARKET INDICATORS AS AT END: AUGUST-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Aug-01	Aug-02	Aug-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	24.46	25.99	28.63	23.12	24.36	28.07	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	24.70	25.22	27.66	22.83	23.83	26.58	Jun03	1.68	1.35	-0.06	0.45	0.03	0.54	-1.33
Brent	25.78	26.68	29.78	24.46	25.03	28.78	Jul03	2.52	2.35	1.79	0.71	0.20	0.69	-0.25
WTI	27.41	28.41	31.60	26.00	26.13	31.40	Aug03	4.07	3.59	3.20	1.15	0.34	1.29	-0.46
Real Basket Price														
Jul90=100	22.91	22.65	22.74	21.79	21.89	22.37								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	May-03	Jun-03	Jul-03	Aug-03		Jul-01	Jul-02	Jul-03	Jul-03 / Jun-03
Algeria	1128	1135	1155	1158	Crude & NGL Feedstocks	1195	1200	1180	10
Indonesia	1023	1020	1016	1017	Total Products	1417	1431	1372	22
Iran, I.R.	3688	3773	3765	3743	Commercial	2612	2631	2552	32
Kuwait	2285	2118	2122	2114	SPR	1264	1316	1365	5
Libya, S.P.A.J.	1423	1419	1415	1425	Total	3876	3947	3917	36
Nigeria	2049	2114	2149	2170					
Qatar	758	734	733	741					
Saudi Arabia	9185	8543	8568	8565					
United Arab Emirates	2317	2244	2249	2287					
Venezuela	2611	2569	2557	2520					
Total OPEC - 10	26464	25669	25729	25738					
Iraq	300	447	640	1058					

World Oil Supply Demand Balance (Mb/d)												
	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004	
OECD	47.7	49.4	47.1	47.9	49.4	48.4	49.6	47.4	48.5	50.1	48.9	
Non-OECD	29.3	29.7	29.1	29.9	30.2	29.7	30.1	29.9	30.7	31.0	30.4	
(a) Total World Demand	77.0	79.1	76.2	77.8	79.6	78.2	79.7	77.3	79.2	81.1	79.3	
(b) Total Non-OPEC Supply & OPEC NGLs	51.6	52.2	51.7	52.7	53.1	52.4	53.7	53.2	54.3	54.7	54.0	
OPEC Crude Oil Production	25.3	26.8	26.5									
Total supply	76.9	79.0	78.1									
Balance (Stock Change and Misc.)	-0.1	0.0	1.9									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2467	2408	2520									
OECD SPR		1357	1361									
OECD Total	3810	3765	3881									
Other Onland	1019	1007	1038									
Oil on Water	811	856	882									
Total Stock	5640	5628	5801									
(a)-(b)	25.4	26.9	24.5	25.1	26.5	25.7	26.0	24.2	24.9	26.4	25.4	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2002*	2003*	2004*		2002*	2003*	2004*		2002*	2003*	2004*
OECD:	1.8	2.0	2.8	Developing Countries:	2.7	3.5	4.6	OPEC	1.7	2.0	4.4
North America	2.4	2.4	3.8	Africa	3.0	3.0	4.3	FSU	5.0	6.0	5.3
Europe	1.3	1.2	2.2	L. America & Caribbean	-0.5	1.1	3.4	China	8.0	7.4	7.6
Pacific	1.4	2.7	1.8	Asia & Oceania	4.0	4.6	5.2	WORLD	2.9	3.2	3.9

Crude Oil Spot Freight Rates (US\$/b)				May-03 Degree Days Compared to Normal and May-02						National Currency per US\$			
	Aug-01	Aug-02	Aug-03	USA		Western Europe		Japan			Aug-01	Aug-02	Aug-03
Carib/US E.Coast	0.98	0.86	0.89	Normal	May-02	Normal	May-02	Normal	May-02	UK	0.696	0.651	0.628
Medit./Medit.	0.70	0.54	0.66	22.2%	-2.9%	-19.1%	5.3%	-5.3%	18.3%	Yen	121.502	119.001	118.822
W.Africa/US Gulf	1.52	1.03	1.27	Note: + indicates colder weather.						Euro	1.111	1.023	0.898
Gulf/Japan	0.92	0.77	0.79										
Gulf/N.W.Europe	1.56	0.98	1.25										

* Estimated. # Year-to-date average

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

Data Services Dept.

Sep-19-2003

