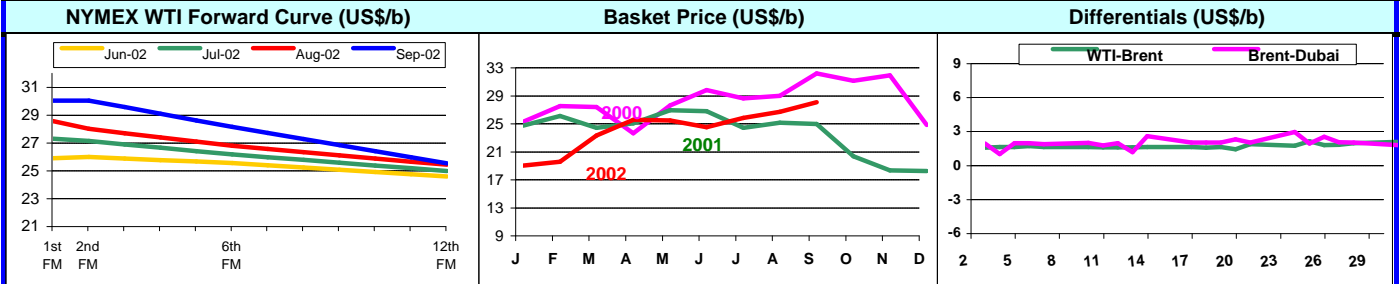


MARKET INDICATORS AS AT END: SEPTEMBER-2002

| Spot Price of Basket & Selected Crudes and Real Price of Basket | | | | | | | Refiners' Margin | | | | | | | |
|---|--------|--------|--------|-------|-------|-------|------------------|-------|------|-----------|-------|-----------|-------|-------|
| US\$/b | | | | | | | US\$/b | | | | | | | |
| | Sep-00 | Sep-01 | Sep-02 | 2000 | 2001 | 2002# | US Gulf | | | N. Europe | | Singapore | | |
| Basket | 31.48 | 24.29 | 27.38 | 27.60 | 23.12 | 23.48 | Bonny | Brent | WTI | Dubai | Brent | Dubai | Minas | |
| Dubai | 30.05 | 24.37 | 26.72 | 26.25 | 22.83 | 23.31 | Jul02 | 0.98 | 0.59 | 0.62 | -0.22 | -0.74 | -0.57 | -1.82 |
| Brent | 32.94 | 25.84 | 28.28 | 28.44 | 24.46 | 24.31 | Aug02 | 0.39 | 0.07 | -0.49 | -0.11 | -1.07 | -0.66 | -2.22 |
| WTI | 34.05 | 26.40 | 29.52 | 30.37 | 26.00 | 25.29 | Sep02 | 0.87 | 0.26 | 0.10 | 0.54 | -0.50 | 0.13 | -1.05 |
| Real Basket Price | | | | | | | | | | | | | | |
| Jul90=100 | 26.62 | 22.91 | 22.56 | 25.66 | 21.78 | 21.17 | | | | | | | | |



| Crude Oil Production (Tb/d) | | | | | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) | | | | |
|-----------------------------|-------------------------------|--------------|--------------|--------------|--|-------------|-------------|-------------|-----------------|
| | Production: Secondary Sources | | | | | Change | | | |
| | Jun-02 | Jul-02 | Aug-02 | Sep-02 | | Aug-00 | Aug-01 | Aug-02 | Aug-02 / Jul-02 |
| Algeria | 841 | 855 | 877 | 973 | Crude & NGL Feedstocks | 1159 | 1208 | 1187 | -11 |
| Indonesia | 1128 | 1108 | 1119 | 1120 | Total Products | 1370 | 1406 | 1433 | -1 |
| Iran, I.R. | 3367 | 3446 | 3406 | 3390 | Commercial | 2529 | 2613 | 2620 | -12 |
| Kuwait | 1890 | 1907 | 1913 | 1949 | SPR | 1238 | 1203 | 1250 | 2 |
| Libya, S.P.A.J. | 1318 | 1327 | 1318 | 1345 | Total | 3767 | 3817 | 3869 | -10 |
| Nigeria | 1916 | 1928 | 1959 | 2004 | | | | | |
| Qatar | 640 | 640 | 651 | 670 | | | | | |
| Saudi Arabia | 7416 | 7543 | 7598 | 7764 | | | | | |
| United Arab Emirates | 1974 | 1983 | 1995 | 2003 | | | | | |
| Venezuela | 2711 | 2726 | 2785 | 2862 | | | | | |
| Total OPEC - 10 | 23201 | 23463 | 23621 | 24079 | | | | | |
| Iraq | 1556 | 1791 | 1577 | 1922 | | | | | |

| World Oil Supply Demand Balance (Mb/d) | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2001 | 1Q02 | 2Q02 | 3Q02 | 4Q02 | 2002 | 1Q03 | 2Q03 | 3Q03 | 4Q03 | 2003 |
| OECD | 47.7 | 47.9 | 46.1 | 47.5 | 48.7 | 47.6 | 48.4 | 46.1 | 47.5 | 49.3 | 47.8 |
| Non-OECD | | 28.6 | 28.0 | 28.2 | 28.8 | 28.9 | 29.3 | 29.1 | 29.4 | 29.8 | 29.4 |
| (a) Total World Demand | 76.3 | 76.7 | 74.7 | 76.4 | 78.1 | 76.5 | 77.8 | 75.2 | 76.8 | 79.1 | 77.2 |
| (b) Total Non-OPEC Supply & OPEC NGLs | 50.1 | 51.3 | 51.6 | 51.5 | 52.1 | 51.6 | 52.1 | 52.4 | 52.3 | 53.0 | 52.5 |
| OPEC Crude Oil Production | 27.2 | 25.1 | 24.6 | 25.5 | | | | | | | |
| Total supply | 77.3 | 76.4 | 76.2 | 77.0 | | | | | | | |
| Balance (Stock Change and Misc.) | 0.9 | -0.2 | 1.5 | 0.5 | | | | | | | |
| Closing Stock Level (Outside F.CPEs) (mb) | | | | | | | | | | | |
| OECD Onland Commercial | 2622 | 2598 | 2646 | | | | | | | | |
| OECD SPR | 1222 | 1237 | 1247 | | | | | | | | |
| OECD Total | 3844 | 3836 | 3893 | | | | | | | | |
| Other Onland | 1028 | 1026 | 1041 | | | | | | | | |
| Oil on Water | 843 | 835 | 833 | | | | | | | | |
| Total Stock | 5714 | 5696 | 5768 | | | | | | | | |
| (a)-(b) | 26.3 | 25.4 | 23.1 | 24.9 | 25.9 | 24.8 | 25.6 | 22.8 | 24.5 | 26.1 | 24.7 |

| Real GDP Growth Rates Using 1990 PPP Based Weights | | | | | | | | | | | |
|--|------------|------------|------------|------------------------|------------|------------|-------------|--------------|------------|------------|------------|
| | 2001 | 2002* | 2003* | 2001 | 2002* | 2003* | 2001 | 2002* | 2003* | | |
| OECD: | 0.7 | 1.6 | 2.6 | 2.6 | 2.7 | 4.2 | OPEC | 2.9 | 2.2 | 4.2 | |
| North America | 0.3 | 2.3 | 3.0 | Africa | 3.4 | 3.0 | 4.1 | FSU | 6.2 | 4.3 | 4.3 |
| Europe | 1.2 | 1.3 | 2.5 | L. America & Caribbean | 1.2 | -0.5 | 2.6 | China | 7.3 | 7.6 | 7.6 |
| Pacific | 0.5 | 0.6 | 1.8 | Asia & Oceania | 3.0 | 4.0 | 4.9 | WORLD | 2.3 | 2.7 | 3.7 |

| Crude Oil Spot Freight Rates (US\$/b) | | | | Sep-02 Degree Days Compared to Normal and Sep-01 | | | | | | Exchange Rates vs. US\$ | | | |
|---------------------------------------|--------|--------|--------|--|---------------|----------------|---------------|---------------|---------------|-------------------------|---------|---------|---------|
| | Sep-00 | Sep-01 | Sep-02 | USA | | Western Europe | | Japan | | Sep-00 | Sep-01 | Sep-02 | |
| Carib/US E. Coast | 1.52 | 1.08 | 0.71 | Normal | Sep-01 | Normal | Sep-01 | Normal | Sep-01 | UK | 0.697 | 0.684 | 0.643 |
| Medit./Medit. | 0.88 | 0.62 | 0.49 | -56.1% | -59.2% | 10.7% | -19.3% | -17.2% | -8.9% | Yen | 106.800 | 118.968 | 120.483 |
| W. Africa/US Gulf | 2.11 | 1.31 | 1.02 | Note: + indicates colder weather. | | | | | | | | | |
| Gulf/Japan | 2.08 | 1.13 | 0.55 | | | | | | | | | | |
| Gulf/N.W. Europe | 2.83 | 1.39 | 0.87 | | | | | | | | | | |
| | | | | | | | | | | Euro | 1.148 | 1.098 | 1.020 |

* Estimated. # Year-to-date average

Data Services Dept.
Oct-17-2002

