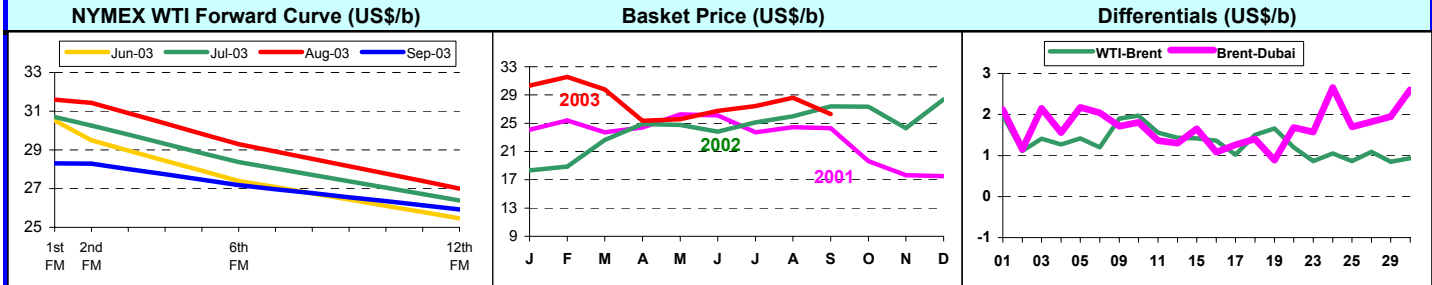


MARKET INDICATORS AS AT END: SEPTEMBER-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Sep-01	Sep-02	Sep-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	24.29	27.38	26.32	23.12	24.36	27.84	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	24.37	26.72	25.52	22.83	23.83	26.45	Jul03	2.52	2.35	1.79	0.71	0.20	0.69	-0.25
Brent	25.84	28.28	27.32	24.46	25.03	28.59	Aug03	4.07	3.59	3.20	1.15	0.34	1.29	-0.46
WTI	26.40	29.52	28.55	26.00	26.13	31.03	Sep03	1.85	1.53	1.52	0.63	0.02	1.75	-0.31
Real Basket Price														
Jul90=100	22.44	23.77	20.74	21.79	21.89	22.17								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Jun-03	Jul-03	Aug-03	Sep-03		Aug-01	Aug-02	Aug-03	Aug-03 / Jul-03
Algeria	1135	1153	1156	1184	Crude & NGL Feedstocks	1205	1186	1176	-17.5
Indonesia	1020	1016	1017	1015	Total Products	1408	1441	1375	20.3
Iran, I.R.	3773	3770	3762	3773	Commercial	2613	2627	2551	2.7
Kuwait	2118	2122	2114	2112	SPR	1263	1315	1370	5.7
Libya, S.P.A.J.	1419	1415	1425	1441	Total	3876	3942	3921	8.4
Nigeria	2114	2155	2165	2186					
Qatar	734	733	741	741					
Saudi Arabia	8543	8570	8567	8467					
United Arab Emirates	2247	2266	2295	2255					
Venezuela	2569	2558	2528	2500					
Total OPEC - 10	25671	25757	25769	25674					
Iraq	447	640	1060	1435					

World Oil Supply Demand Balance (Mb/d)												
	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004	
OECD	47.7	49.4	47.2	47.9	49.3	48.4	49.6	47.5	48.4	50.0	48.9	
Non-OECD	29.3	29.7	29.1	29.9	30.2	29.7	30.1	29.8	30.7	31.0	30.4	
(a) Total World Demand	77.0	79.1	76.3	77.8	79.5	78.2	79.7	77.3	79.1	80.9	79.3	
(b) Total Non-OPEC Supply & OPEC NGLs	51.4	52.1	51.6	52.6	53.0	52.3	53.5	53.2	54.1	54.4	53.8	
OPEC Crude Oil Production	25.3	26.8	26.5	26.8								
Total supply	76.8	78.9	78.1	79.4								
Balance (Stock Change and Misc.)	-0.2	-0.2	1.8	1.6								
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2467	2408	2524									
OECD SPR	1343	1357	1361									
OECD Total	3810	3765	3884									
Other Onland	1019	1007	1039									
Oil on Water	811	856	876									
Total Stock	5640	5628	5799									
(a)-(b)	25.6	27.0	24.7	25.2	26.6	25.9	26.2	24.1	25.0	26.6	25.4	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2002*	2003*	2004*		2002*	2003*	2004*		2002*	2003*	2004*
OECD:	1.8	1.9	2.8	Developing Countries:	2.8	3.5	4.6	OPEC	1.7	2.4	4.6
North America	2.4	2.5	3.8	Africa	2.9	3.2	4.3	FSU	5.0	6.1	5.1
Europe	1.3	1.1	2.2	L. America & Caribbean	-0.5	0.9	3.3	China	8.0	7.4	8.0
Pacific	1.4	2.4	2.0	Asia & Oceania	4.1	4.7	5.2	WORLD	3.0	3.2	4.0

Crude Oil Spot Freight Rates (US\$/b)				Sep-03 Degree Days Compared to Normal and Sep-02						National Currency per US\$			
	Sep-01	Sep-02	Sep-03	USA		Western Europe		Japan			Sep-01	Sep-02	Sep-03
Carib/US E.Coast	1.08	0.71	0.97	Normal	Sep-02	Normal	Sep-02	Normal	Sep-02	UK	0.684	0.643	0.621
Medit./Medit.	0.62	0.49	0.59	-28.8%	62.1%	-10.3%	-18.9%	-14.1%	3.7%	Yen	118.968	120.483	115.105
W.Africa/US Gulf	1.31	1.02	1.20										
Gulf/Japan	1.13	0.55	0.99										
Gulf/N.W.Europe	1.39	0.87	1.49										
Note: + indicates colder weather.													

* Estimated. # Year-to-date average

Data Services Dept.
Oct-17-2003

