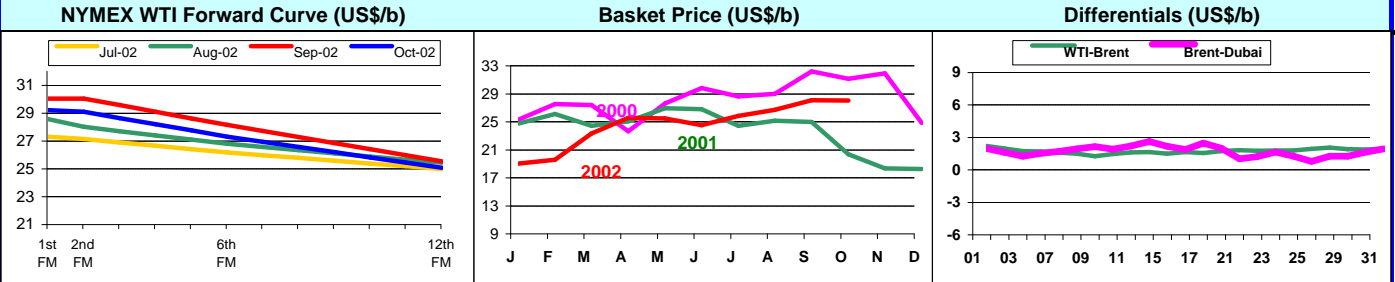


## MARKET INDICATORS AS AT END: OCTOBER-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Oct-00	Oct-01	Oct-02	2000	2001	2002#	US Gulf		N. Europe		Singapore			
Basket	30.42	19.64	27.32	27.60	23.12	23.91	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	30.57	19.93	26.41	26.25	22.83	23.66	Aug02	0.39	0.07	-0.49	-0.11	-1.07	-0.66	-2.22
Brent	30.86	20.54	27.69	28.44	24.46	24.69	Sep02	0.87	0.26	0.10	0.54	-0.50	0.13	-1.05
WTI	33.00	22.20	29.00	30.37	26.00	25.72	Oct02	2.25	1.84	1.75	0.84	0.98	0.18	-3.66
<b>Real Basket Price</b>														
Jul90=100	29.53	18.28	23.86	25.66	21.78	21.74								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-02	Aug-02	Sep-02	Oct-02		Sep-00	Sep-01	Sep-02	Sep-02 / Aug-02
Algeria	855	876	922	944	Crude & NGL Feedstocks	1171	1247	1146	-27
Indonesia	1108	1117	1121	1111	Total Products	1370	1414	1423	-11
Iran, I.R.	3446	3408	3463	3577	<b>Commercial</b>	<b>2542</b>	<b>2661</b>	<b>2570</b>	<b>-38</b>
Kuwait	1902	1909	1917	1938	SPR	1237	1205	1252	5
Libya, S.P.A.J.	1327	1323	1347	1353	<b>Total</b>	<b>3778</b>	<b>3866</b>	<b>3822</b>	<b>-33</b>
Nigeria	1928	1958	1993	1975					
Qatar	640	651	676	702					
Saudi Arabia	7538	7592	7697	7856					
United Arab Emirates	1983	1994	2006	2025					
Venezuela	2734	2782	2923	2991					
<b>Total OPEC - 10</b>	<b>23461</b>	<b>23609</b>	<b>24066</b>	<b>24469</b>					
Iraq	1791	1557	1907	2431					

World Oil Supply Demand Balance (Mb/d)												
		<u>2001</u>	<u>1Q02</u>	<u>2Q02</u>	<u>3Q02</u>	<u>4Q02</u>	<u>2002</u>	<u>1Q03</u>	<u>2Q03</u>	<u>3Q03</u>	<u>4Q03</u>	<u>2003</u>
OECD		47.7	47.9	46.1	47.5	48.7	47.5	48.3	46.1	47.4	49.3	47.8
Non-OECD		28.6	28.0	28.4	28.2	28.8	28.9	29.2	29.1	29.5	29.8	29.4
<b>(a) Total World Demand</b>		<b>76.3</b>	<b>76.7</b>	<b>74.7</b>	<b>76.5</b>	<b>78.1</b>	<b>76.5</b>	<b>77.5</b>	<b>75.3</b>	<b>76.8</b>	<b>79.0</b>	<b>77.2</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>		<b>50.1</b>	<b>51.3</b>	<b>51.6</b>	<b>51.3</b>	<b>52.1</b>	<b>51.6</b>	<b>52.1</b>	<b>52.5</b>	<b>52.2</b>	<b>53.0</b>	<b>52.4</b>
OPEC Crude Oil Production		27.2	25.1	24.6	25.5							
<b>Total supply</b>		<b>77.2</b>	<b>76.4</b>	<b>76.2</b>	<b>76.8</b>							
<b>Balance (Stock Change and Misc.)</b>		<b>0.9</b>	<b>-0.2</b>	<b>1.5</b>	<b>0.3</b>							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2622	2599	2645	2570							
OECD SPR		1222	1237	1247	1252							
<b>OECD Total</b>		<b>3844</b>	<b>3837</b>	<b>3892</b>	<b>3822</b>							
Other Onland		1028	1026	1041	1022							
Oil on Water		843	835	842	n.a							
<b>Total Stock</b>		<b>5715</b>	<b>5698</b>	<b>5775</b>	<b>n.a</b>							
<b>(a)-(b)</b>		<b>26.3</b>	<b>25.4</b>	<b>23.0</b>	<b>25.2</b>	<b>26.0</b>	<b>24.9</b>	<b>25.4</b>	<b>22.8</b>	<b>24.7</b>	<b>26.1</b>	<b>24.7</b>

Real GDP Growth Rates Using 1990 PPP Based Weights											
	<u>2001</u>	<u>2002*</u>	<u>2003*</u>		<u>2001</u>	<u>2002*</u>	<u>2003*</u>		<u>2001</u>	<u>2002*</u>	<u>2003*</u>
<b>OECD:</b>	<b>0.7</b>	<b>1.6</b>	<b>2.3</b>	<b>Developing Countries:</b>	<b>2.6</b>	<b>2.8</b>	<b>4.1</b>	<b>OPEC</b>	<b>2.9</b>	<b>2.1</b>	<b>4.2</b>
North America	0.4	2.3	2.7	Africa	3.4	2.8	3.9	FSU	6.3	4.4	4.4
Europe	1.2	1.1	2.2	L. America & Caribbean	1.2	-0.3	2.2	China	7.3	7.7	7.5
Pacific	0.5	1.1	1.7	Asia & Oceania	2.9	4.1	4.9	<b>WORLD</b>	<b>2.3</b>	<b>2.8</b>	<b>3.5</b>

Crude Oil Spot Freight Rates (US\$/b)				Oct-02 Degree Days Compared to Normal and Oct-01						Exchange Rates vs. US\$			
	Oct-00	Oct-01	Oct-02	USA		Western Europe		Japan			Oct-00	Oct-01	Oct-02
Carib/US E. Coast	1.74	1.47	0.81	<u>Normal</u>	<u>Oct-01</u>	<u>Normal</u>	<u>Oct-01</u>	<u>Normal</u>	<u>Oct-01</u>	UK	0.689	0.689	0.642
Medit./Medit.	0.96	0.58	0.55	18.4%	30.6%	8.6%	108.6%	-15.0%	30.8%	Yen	108.377	121.315	123.860
W.Africa/US Gulf	2.58	1.38	1.08	Note: + indicates colder weather.									
Gulf/Japan	2.02	1.33	0.69										
Gulf/N.W. Europe	3.16	1.75	1.11							Euro	1.170	1.104	1.020

\* Estimated. # Year-to-date average

Data Services Dept.  
Nov-20-2002

