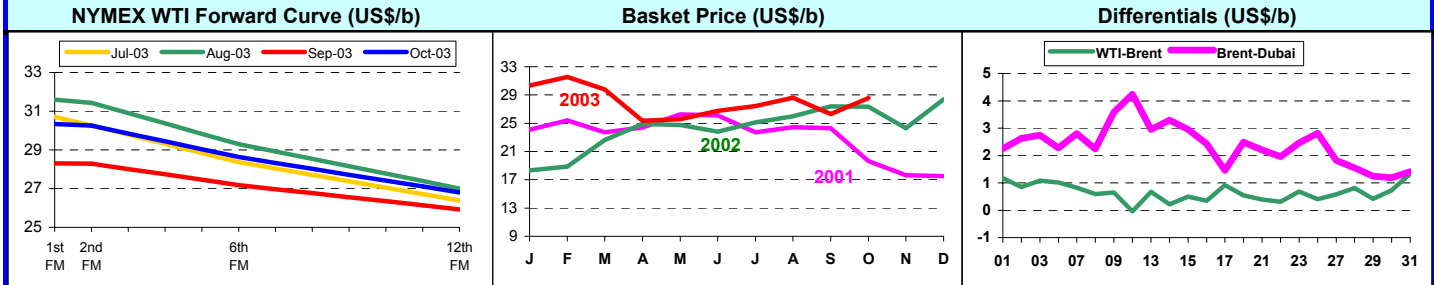


MARKET INDICATORS AS AT END: OCTOBER-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Oct-01	Oct-02	Oct-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	19.64	27.32	28.54	23.12	24.36	27.91	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	19.93	26.41	27.42	22.83	23.83	26.54	Aug03	4.07	3.59	3.20	1.15	0.34	1.29	-0.46
Brent	20.54	27.69	29.85	24.46	25.03	28.71	Sep03	1.85	1.53	1.52	0.63	0.02	1.75	-0.31
WTI	22.20	29.00	30.43	26.00	26.13	30.98	Oct03	1.68	0.80	1.62	0.25	-1.12	0.96	-2.14
Real Basket Price														
Jul90=100	18.28	23.75	21.71	21.79	21.89	22.12								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-03	Aug-03	Sep-03	Oct-03		Sep-01	Sep-02	Sep-03	Sep-03 / Aug-03
Algeria	1153	1156	1172	1175	Crude & NGL Feedstocks	1245	1143	1175	3
Indonesia	1016	1009	1008	1007	Total Products	1416	1424	1415	25
Iran, I.R.	3770	3762	3773	3785	Commercial	2661	2567	2590	27
Kuwait	2122	2120	2150	2178	SPR	1267	1319	1375	5
Libya, S.P.A.J.	1415	1424	1435	1445	Total	3928	3886	3966	32
Nigeria	2156	2170	2195	2249					
Qatar	733	741	746	746					
Saudi Arabia	8570	8567	8462	8407					
United Arab Emirates	2267	2295	2228	2215					
Venezuela	2572	2561	2543	2564					
Total OPEC - 10	25774	25805	25710	25770					
Iraq	647	1066	1456	1645					

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	47.7	49.5	48.4	49.7	47.6	48.2	50.1	48.9
Non-OECD		29.2	29.7	29.1	30.2	30.5	29.9	30.3	30.0	31.0	31.3	30.7
(a) Total World Demand		77.0	79.1	76.3	78.0	80.0	78.3	80.0	77.6	79.2	81.4	79.6
(b) Total Non-OPEC Supply & OPEC NGLs		51.4	52.1	51.6	52.4	52.8	52.2	53.5	53.1	54.0	54.2	53.7
OPEC Crude Oil Production		25.3	26.8	26.5	26.8							
Total supply		76.7	78.9	78.0	79.2							
Balance (Stock Change and Misc.)		-0.2	-0.2	1.7	1.3							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2465	2405	2519	2590							
OECD SPR		1343	1357	1361	1375							
OECD Total		3807	3762	3880	3966							
Other Onland		1018	1006	1038	1061							
Oil on Water		811	857	885	n.a.							
Total Stock		5637	5626	5803	n.a.							
(a)-(b)		25.6	27.0	24.7	25.5	27.1	26.1	26.5	24.5	25.2	27.2	25.8

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2002	2003*	2004*		2002	2003*	2004*		2002	2003*	2004*
OECD:	1.8	2.1	3.0	Developing Countries:	2.8	3.6	4.6	OPEC	1.7	2.5	4.6
North America	2.4	2.8	4.1	Africa	2.9	3.2	4.0	FSU	5.0	6.4	5.3
Europe	1.4	1.1	2.3	L. America & Caribbean	-0.5	0.9	3.4	China	8.0	8.5	8.0
Pacific	1.3	2.6	2.3	Asia & Oceania	4.1	4.9	5.3	WORLD	3.0	3.5	4.1

Crude Oil Spot Freight Rates (US\$/b)				Oct-03 Degree Days Compared to Normal and Oct-02						National Currency per US\$			
	Oct-01	Oct-02	Oct-03	USA		Western Europe		Japan			Oct-01	Oct-02	Oct-03
Carib/US E.Coast	1.47	0.81	1.22	Normal	Oct-02	Normal	Oct-02	Normal	Oct-02	UK	0.684	0.643	0.621
Medit./Medit.	0.58	0.55	0.64	0.7%	-15.0%	30.2%	19.9%	-24.8%	-3.4%	Yen	118.968	120.483	115.105
W.Africa/US Gulf	1.38	1.08	1.55	Note: + indicates colder weather.						Euro	1.098	1.020	0.891
Gulf/Japan	1.33	0.69	1.52										
Gulf/N.W.Europe	1.75	1.11	2.01										