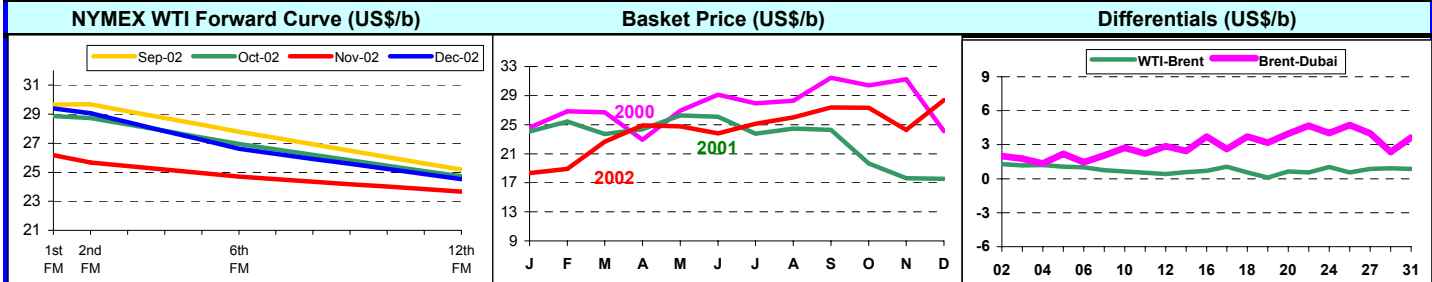


## MARKET INDICATORS AS AT END: DECEMBER-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Dec-00	Dec-01	Dec-02	2000	2001	2002	US Gulf			N. Europe		Singapore		
Basket	24.13	17.53	28.39	27.60	23.12	27.60	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	22.27	17.60	25.81	26.25	22.83	23.83	Oct02	2.25	1.84	1.75	0.84	0.98	0.18	-3.66
Brent	25.07	18.58	28.83	28.44	24.46	25.03	Nov02	2.44	1.82	0.84	0.21	1.24	1.02	-4.11
WTI	28.39	19.40	29.66	30.37	26.00	26.13	Dec02	0.13	-0.33	0.41	0.56	-0.43	0.66	-6.58
<b>Real Basket Price</b>														
Jul90=100	20.77	16.60	24.02	25.66	21.78	21.78								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Sep-02	Oct-02	Nov-02	Dec-02		Nov-00	Nov-01	Nov-02	Nov-02/Oct-02
Algeria	912	934	932	976	Crude & NGL Feedstocks	1181	1225	1173	-21
Indonesia	1116	1109	1111	1102	Total Products	1393	1422	1371	-10
Iran, I.R.	3450	3534	3501	3552	<b>Commercial</b>	<b>2575</b>	<b>2647</b>	<b>2544</b>	<b>-31</b>
Kuwait	1917	1917	1900	1934	SPR	1213	1216	1261	6
Libya, S.P.A.J.	1340	1343	1348	1360	<b>Total</b>	<b>3788</b>	<b>3863</b>	<b>3805</b>	<b>-25</b>
Nigeria	1986	1981	1989	2039					
Qatar	671	700	699	712					
Saudi Arabia	7703	7839	7865	7938					
United Arab Emirates	2005	2023	2011	2036					
Venezuela	2899	2933	2948	852					
<b>Total OPEC - 10</b>	<b>23997</b>	<b>24314</b>	<b>24304</b>	<b>22501</b>					
Iraq	1888	2430	2384	2366					

World Oil Supply Demand Balance (Mb/d)												
		<b>2001</b>	<b>1Q02</b>	<b>2Q02</b>	<b>3Q02</b>	<b>4Q02</b>	<b>2002</b>	<b>1Q03</b>	<b>2Q03</b>	<b>3Q03</b>	<b>4Q03</b>	<b>2003</b>
OECD		47.7	47.9	46.1	47.4	48.8	47.6	48.6	46.5	47.3	49.3	47.9
Non-OECD		28.7	28.8	28.6	29.0	29.6	29.0	29.0	29.1	29.2	29.6	29.2
<b>(a) Total World Demand</b>		<b>76.3</b>	<b>76.7</b>	<b>74.7</b>	<b>76.4</b>	<b>78.4</b>	<b>76.6</b>	<b>77.6</b>	<b>75.6</b>	<b>76.5</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>51.7</b>	<b>51.3</b>	<b>52.2</b>	<b>51.6</b>	<b>52.2</b>	<b>52.5</b>	<b>52.1</b>	<b>53.1</b>	<b>52.5</b>
OPEC Crude Oil Production		27.2	25.2	24.6	25.5	26.1	25.3					
<b>Total supply</b>		<b>77.3</b>	<b>76.5</b>	<b>76.3</b>	<b>76.7</b>	<b>78.3</b>	<b>76.9</b>					
<b>Balance (Stock Change and Misc.)</b>		<b>0.9</b>	<b>-0.2</b>	<b>1.6</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.4</b>					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2622	2599	2644	2568							
OECD SPR		1222	1237	1247	1250							
OECD Total		3844	3837	3891	3818							
Other Onland		1028	1026	1041	1021							
Oil on Water		829	808	817	817							
<b>Total Stock</b>		<b>5701</b>	<b>5670</b>	<b>5748</b>	<b>5657</b>							
<b>(a)-(b)</b>		<b>26.3</b>	<b>25.4</b>	<b>23.0</b>	<b>25.1</b>	<b>26.2</b>	<b>24.9</b>	<b>25.5</b>	<b>23.1</b>	<b>24.4</b>	<b>25.9</b>	<b>24.7</b>

Real GDP Growth Rates Using 1990 PPP Based Weights											
	<b>2001</b>	<b>2002*</b>	<b>2003*</b>		<b>2001</b>	<b>2002*</b>	<b>2003*</b>		<b>2001</b>	<b>2002*</b>	<b>2003*</b>
<b>OECD:</b>	0.8	1.6	2.2	<b>Developing Countries:</b>	2.8	2.7	3.8	<b>OPEC</b>	2.6	1.8	3.4
North America	0.4	2.4	2.8	Africa	3.4	2.6	3.8	FSU	6.3	4.5	4.3
Europe	1.2	1.2	1.8	L. America & Caribbean	1.2	-0.4	2.0	China	7.3	8.0	7.2
Pacific	0.8	0.9	1.4	Asia & Oceania	3.3	4.0	4.6	<b>WORLD</b>	2.4	2.8	3.3

Crude Oil Spot Freight Rates (US\$/b)				Dec-02 Degree Days Compared to Normal and Dec-01						Exchange Rates vs. US\$			
	<b>Dec-00</b>	<b>Dec-01</b>	<b>Dec-02</b>	<b>USA</b>		<b>Western Europe</b>		<b>Japan</b>			<b>Dec-00</b>	<b>Dec-01</b>	<b>Dec-02</b>
Carib/US E.Coast	1.94	0.69	1.28	<b>Normal</b>	<b>Dec-01</b>	<b>Normal</b>	<b>Dec-01</b>	<b>Normal</b>	<b>Dec-01</b>	UK	0.685	0.695	0.630
Medit./Medit.	1.05	0.48	0.72	0.1%	25.6%	25.5%	-10.6%	-2.9%	-0.1%	Yen	112.125	127.334	122.029
W.Africa/US Gulf	2.76	0.99	1.63	Note: + indicates colder weather.									
Gulf/Japan	2.49	0.63	1.57										
Gulf/N.W.Europe	3.61	0.95	2.17										

\* Estimated. # Year-to-date average

Data Services Dept.  
Jan-21-2003

