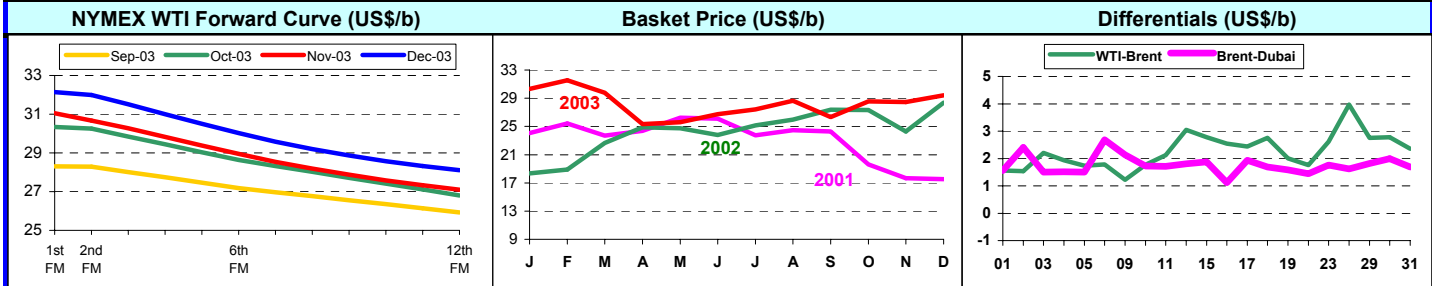


MARKET INDICATORS AS AT END: DECEMBER-2003

| Spot Price of Basket & Selected Crudes and Real Price of Basket | | | | | | | Refiners' Margin US\$/b | | | | | | | |
|---|--------|--------|--------|-------|-------|-------|----------------------------|-------|-------|-----------|-------|-----------|-------|-------|
| | Dec-01 | Dec-02 | Dec-03 | 2001 | 2002 | 2003 | US Gulf | | | N. Europe | | Singapore | | |
| Basket | 17.53 | 28.39 | 29.44 | 23.12 | 24.36 | 28.10 | Bonny | Brent | WTI | Dubai | Brent | Dubai | Minas | |
| Dubai | 17.60 | 25.81 | 28.06 | 22.83 | 23.83 | 26.77 | Oct03 | 1.68 | 0.80 | 1.62 | 0.25 | -1.12 | 0.96 | -2.14 |
| Brent | 18.58 | 28.83 | 29.82 | 24.46 | 25.03 | 28.81 | Nov03 | 1.50 | 0.93 | 0.27 | 0.10 | -0.40 | 1.21 | -2.41 |
| WTI | 19.40 | 29.66 | 32.15 | 26.00 | 26.13 | 31.09 | Dec03 | 0.95 | -0.03 | -0.15 | -2.59 | -2.38 | 1.75 | -3.40 |
| Real Basket Price | | | | | | | | | | | | | | |
| Jul90=100 | 16.60 | 24.04 | 21.56 | 21.79 | 21.89 | 22.05 | | | | | | | | |



| Crude Oil Production (Tb/d) | | | | | Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb) | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--|-------------|-------------|-------------|-----------------|
| Production: Secondary Sources | | | | | Change | | | | |
| | Sep-03 | Oct-03 | Nov-03 | Dec-03 | | Nov-01 | Nov-02 | Nov-03 | Nov-03 / Oct-03 |
| Algeria | 1172 | 1175 | 1178 | 1191 | Crude & NGL Feedstocks | 1223 | 1159 | 1159 | -26 |
| Indonesia | 1009 | 1011 | 1002 | 995 | Total Products | 1424 | 1381 | 1368 | 0 |
| Iran, I.R. | 3772 | 3842 | 3839 | 3870 | Commercial | 2647 | 2539 | 2527 | -26 |
| Kuwait | 2150 | 2194 | 2173 | 2195 | SPR | 1280 | 1333 | 1391 | 4 |
| Libya, S.P.A.J. | 1435 | 1444 | 1445 | 1447 | Total | 3927 | 3872 | 3918 | -22 |
| Nigeria | 2212 | 2254 | 2255 | 2279 | | | | | |
| Qatar | 746 | 746 | 739 | 749 | | | | | |
| Saudi Arabia | 8462 | 8492 | 8332 | 8411 | | | | | |
| United Arab Emirates | 2221 | 2202 | 2164 | 2238 | | | | | |
| Venezuela | 2560 | 2563 | 2550 | 2531 | | | | | |
| Total OPEC - 10 | 25738 | 25921 | 25676 | 25906 | | | | | |
| Iraq | 1439 | 1657 | 1910 | 1959 | | | | | |

| 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 | 48.0 | 49.3 | 48.5 | 49.6 | 47.5 | 48.4 | 49.8 | 48.8 |
| Non-OECD | | 29.3 | 29.7 | 29.1 | 30.2 | 30.8 | 30.0 | 30.4 | 30.1 | 31.0 | 31.8 | 30.8 |
| (a) Total World Demand | | 77.0 | 79.1 | 76.3 | 78.1 | 80.1 | 78.4 | 80.0 | 77.7 | 79.4 | 81.6 | 79.7 |
| (b) Total Non-OPEC Supply & OPEC NGLs | | 51.4 | 52.1 | 51.6 | 52.3 | 53.3 | 52.3 | 53.3 | 52.9 | 53.7 | 54.7 | 53.7 |
| OPEC Crude Oil Production | | 25.3 | 26.8 | 26.5 | 26.8 | 27.6 | 26.9 | | | | | |
| Total supply | | 76.7 | 78.8 | 78.0 | 79.1 | 80.9 | 79.2 | | | | | |
| Balance (Stock Change and Misc.) | | -0.3 | -0.3 | 1.7 | 1.0 | 0.7 | 0.8 | | | | | |
| Closing Stock Level (Outside F.CPEs) (mb) | | | | | | | | | | | | |
| OECD Onland Commercial | | 2465 | 2407 | 2525 | 2569 | | | | | | | |
| OECD SPR | | 1343 | 1357 | 1361 | 1379 | | | | | | | |
| OECD Total | | 3807 | 3764 | 3886 | 3948 | | | | | | | |
| Other Onland | | 1018 | 1007 | 1039 | 1056 | | | | | | | |
| Oil on Water | | 815 | 857 | 886 | 873 | | | | | | | |
| Total Stock | | 5641 | 5629 | 5811 | 5877 | | | | | | | |
| (a)-(b) | | 25.6 | 27.0 | 24.7 | 25.8 | 26.9 | 26.1 | 26.7 | 24.7 | 25.7 | 26.9 | 26.0 |

| Real GDP Growth Rates Using 1990 PPP Based Weights | | | | | | | | | | | |
|--|------|-------|-------|------------------------------|------|-------|-------|--------------|------|-------|-------|
| | 2002 | 2003* | 2004* | | 2002 | 2003* | 2004* | | 2002 | 2003* | 2004* |
| OECD: | 1.8 | 2.0 | 3.1 | Developing Countries: | 2.8 | 3.8 | 4.8 | OPEC | 1.7 | 2.5 | 4.7 |
| North America | 2.3 | 2.8 | 4.1 | Africa | 2.9 | 3.2 | 3.9 | FSU | 5.0 | 6.8 | 5.4 |
| Europe | 1.4 | 1.1 | 2.4 | L. America & Caribbean | -0.4 | 0.8 | 3.7 | China | 8.0 | 8.5 | 8.3 |
| Pacific | 1.3 | 2.3 | 2.5 | Asia & Oceania | 4.1 | 5.1 | 5.4 | WORLD | 3.0 | 3.5 | 4.2 |

| Crude Oil Spot Freight Rates (US\$/b) | | | | Dec-03 Degree Days Compared to Normal and Dec-02 | | | | | | National Currency per US\$ | | | |
|---------------------------------------|--------|--------|--------|--|--------|----------------|--------|--------|--------|----------------------------|---------|---------|---------|
| | Dec-01 | Dec-02 | Dec-03 | USA | | Western Europe | | Japan | | | Dec-01 | Dec-02 | Dec-03 |
| Carib/US E.Coast | 0.69 | 1.28 | 1.66 | Normal | Dec-02 | Normal | Dec-02 | Normal | Dec-02 | UK | 0.695 | 0.630 | 0.571 |
| Medit./Medit. | 0.48 | 0.72 | 1.19 | -4.3% | -5.4% | 15.5% | -8.0% | -17.1% | -11.2% | Yen | 127.334 | 122.029 | 107.851 |
| W.Africa/US Gulf | 0.99 | 1.63 | 2.24 | Note: + indicates colder weather. | | | | | | Euro | 1.121 | 0.981 | 0.813 |
| Gulf/Japan | 0.63 | 1.57 | 2.27 | | | | | | | | | | |
| Gulf/N.W.Europe | 0.95 | 2.17 | 3.17 | | | | | | | | | | |

* Estimated.

