

## MARKET INDICATORS AS AT END: FEBRUARY-2004

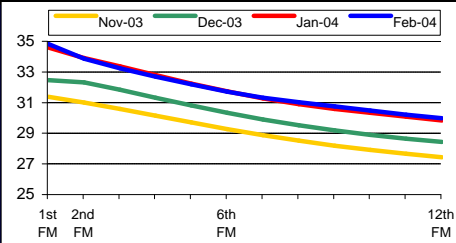
### Spot Price of Basket & Selected Crudes and Real Price of Basket

	Feb-02	Feb-03	Feb-04	2002	2003	2004#
<b>Basket</b>	<b>18.89</b>	<b>31.54</b>	<b>29.56</b>	<b>24.36</b>	<b>28.10</b>	<b>29.94</b>
Dubai	19.02	29.94	28.49	23.83	26.77	28.71
Brent	20.22	32.54	30.65	25.03	28.81	30.99
WTI	20.67	35.63	34.62	26.13	31.09	34.48
<b>Real Basket Price</b>						
Jul90=100	<b>18.19</b>	<b>25.64</b>	<b>21.26</b>	<b>21.89</b>	<b>22.05</b>	<b>21.58</b>

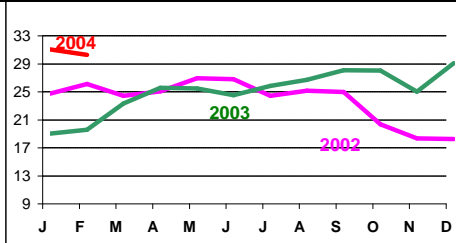
### Refiners' Margin US\$/b

	US Gulf			N. Europe		Singapore	
	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Dec03	1.66	1.11	1.06	-2.15	-1.24	2.19	-1.43
Jan04	4.54	3.26	4.19	-0.34	-0.66	5.05	-0.55
Feb04	1.89	1.11	1.46	-2.37	-2.79	1.98	-0.29

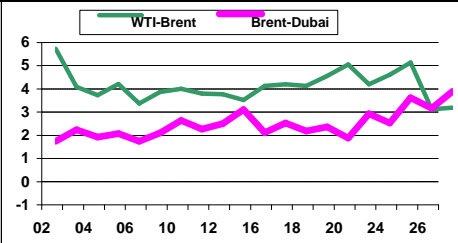
### NYMEX WTI Forward Curve (US\$/b)



### Basket Price (US\$/b)



### Differentials (US\$/b)

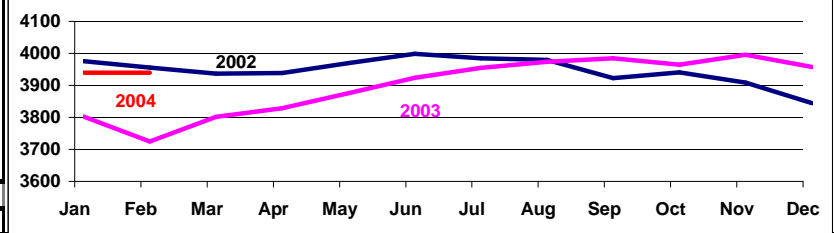


### Crude Oil Production (Tb/d)

	Production: Secondary Sources			
	Nov-03	Dec-03	Jan-04	Feb-04
Algeria	1178	1183	1172	1174
Indonesia	998	991	986	983
Iran, I.R.	3856	3887	3897	3884
Kuwait	2190	2218	2244	2229
Libya, S.P.A.A.	1444	1450	1456	1465
Nigeria	2272	2292	2321	2319
Qatar	752	756	758	756
Saudi Arabia	8323	8420	8490	8462
United Arab Emirates	2181	2254	2257	2246
Venezuela	2547	2535	2529	2515
<b>Total OPEC - 10</b>	<b>25740</b>	<b>25985</b>	<b>26109</b>	<b>26032</b>
Iraq	1920	1960	2042	1923

### Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)

	Jan-02	Jan-03	Jan-04	Change
	Jan-02	Jan-03	Jan-04	Jan-04 / Dec-03
Crude & NGL Feedstocks	1221	1114	1150	9
Total Products	1428	1307	1344	-30
<b>Commercial</b>	<b>2649</b>	<b>2421</b>	<b>2494</b>	<b>-21</b>
SPR	1289	1345	1409	3
<b>Total</b>	<b>3939</b>	<b>3766</b>	<b>3903</b>	<b>-18</b>



### 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	48.5	49.8	48.8
Non-OECD	29.3	29.6	29.0	30.2	30.5	29.8	30.5	30.2	31.3	31.6	30.9
<b>(a) Total World Demand</b>	<b>77.0</b>	<b>79.0</b>	<b>76.2</b>	<b>78.2</b>	<b>79.8</b>	<b>78.3</b>	<b>80.1</b>	<b>77.8</b>	<b>79.7</b>	<b>81.4</b>	<b>79.7</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>51.4</b>	<b>52.1</b>	<b>51.5</b>	<b>52.3</b>	<b>53.2</b>	<b>52.2</b>	<b>53.5</b>	<b>53.0</b>	<b>53.9</b>	<b>54.9</b>	<b>53.8</b>
OPEC Crude Oil Production	25.3	26.7	26.5	26.8	27.7	26.9					
<b>Total supply</b>	<b>76.7</b>	<b>78.8</b>	<b>77.9</b>	<b>79.1</b>	<b>80.9</b>	<b>79.2</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-0.3</b>	<b>-0.2</b>	<b>1.7</b>	<b>0.9</b>	<b>1.1</b>	<b>0.9</b>					

Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2465	2408	2526	2569	2515						
OECD SPR	1343	1357	1361	1379	1405						
<b>OECD Total</b>	<b>3808</b>	<b>3765</b>	<b>3887</b>	<b>3948</b>	<b>3921</b>						
Other Onland	1018	1007	1039	1056	1049						
Oil on Water	816	857	886	874	900						
<b>Total Stock</b>	<b>5642</b>	<b>5629</b>	<b>5812</b>	<b>5878</b>	<b>5869</b>						
<b>(a)-(b)</b>	<b>25.6</b>	<b>26.9</b>	<b>24.7</b>	<b>26.0</b>	<b>26.6</b>	<b>26.1</b>	<b>26.6</b>	<b>24.8</b>	<b>25.9</b>	<b>26.5</b>	<b>25.9</b>

### Real GDP Growth Rates Using 1990 PPP Based Weights

	2002	2003*	2004*	2002	2003*	2004*	2002	2003*	2004*
<b>OECD:</b>	<b>1.6</b>	<b>2.1</b>	<b>3.2</b>	<b>2.8</b>	<b>3.8</b>	<b>4.9</b>	<b>1.7</b>	<b>2.5</b>	<b>4.9</b>
North America	2.2	2.8	4.1	3.0	3.2	4.1	5.0	7.5	6.0
Europe	1.3	1.1	2.3	-0.2	0.9	4.0	8.0	9.1	8.3
Pacific	0.9	2.7	3.1	4.1	5.2	5.6	2.9	3.7	4.4
<b>Developing Countries:</b>	<b>2.8</b>	<b>3.8</b>	<b>4.9</b>	<b>3.0</b>	<b>3.2</b>	<b>4.1</b>	<b>5.0</b>	<b>7.5</b>	<b>6.0</b>
Africa	3.0	3.2	4.1	-0.2	0.9	4.0	8.0	9.1	8.3
L. America & Caribbean	-0.2	0.9	4.0	4.1	5.2	5.6	2.9	3.7	4.4
Asia & Oceania	4.1	5.2	5.6	2.9	3.7	4.4	2.9	3.7	4.4
<b>WORLD</b>	<b>2.9</b>	<b>3.7</b>	<b>4.4</b>	<b>2.9</b>	<b>3.7</b>	<b>4.4</b>	<b>2.9</b>	<b>3.7</b>	<b>4.4</b>

### Crude Oil Spot Freight Rates (US\$/b)

	Feb-02	Feb-03	Feb-04
Carib/US E. Coast	0.99	1.73	2.35
Medit./Medit.	0.53	1.07	1.20
W. Africa/US Gulf	0.97	2.55	3.84
Gulf/Japan	0.85	2.01	2.37
Gulf/N.W. Europe	1.25	3.53	3.64

### Feb-04 Degree Days Compared to Normal and Feb-03

USA		Western Europe		Japan	
Normal	Feb-03	Normal	Feb-03	Normal	Feb-03
-1.9%	-9.6%	6.1%	-13.1%	-19.9%	-7.2%

### National Currency per US\$

	Feb-02	Feb-03	Feb-04
UK	0.703	0.621	0.536
Yen	133.523	119.361	106.477
Euro	1.149	0.928	0.791

\* Estimated. # Year-to-date average

Data Services Dept.  
Mar-17-2004

