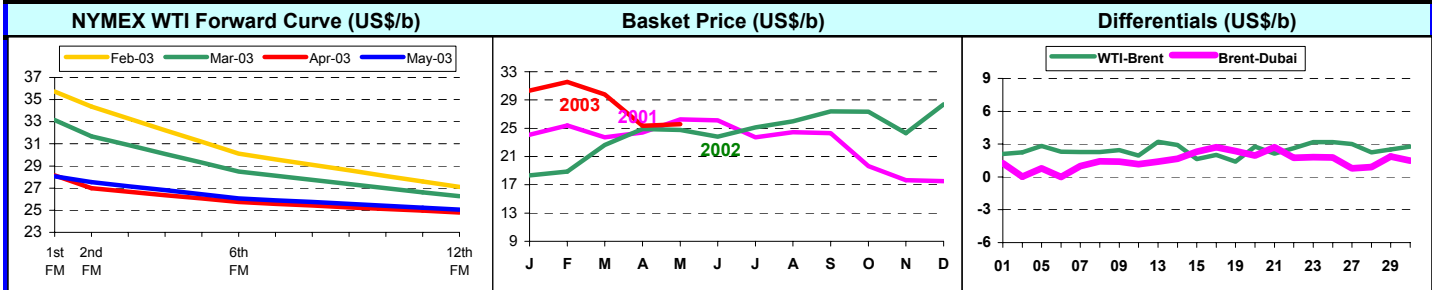


MARKET INDICATORS AS AT END: MAY-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	May-01	May-02	May-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	26.25	24.76	25.60	23.12	24.36	28.37	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	25.40	24.77	24.31	22.83	23.83	26.57	Mar03	3.26	2.53	2.22	0.25	0.67	3.20	-0.48
Brent	28.35	25.31	25.79	24.46	25.03	28.95	Apr03	2.93	2.83	1.52	0.68	1.66	0.94	-5.12
WTI	28.60	27.13	28.23	26.00	26.13	31.68	May03	1.90	1.46	0.96	-0.38	-0.32	0.16	-4.09
Real Basket Price														
Jul90=100	25.04	22.69	19.78	21.78	21.89	22.82								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Feb-03	Mar-03	Apr-03	May-03		Apr-01	Apr-02	Apr-03	Apr-03 / Mar-03
Algeria	1072	1110	1110	1127	Crude & NGL Feedstocks	1219	1207	1162	-1
Indonesia	1076	1054	1036	1025	Total Products	1341	1388	1276	22
Iran, I.R.	3729	3728	3710	3707	Commercial	2560	2595	2439	22
Kuwait	2046	2276	2347	2287	SPR	1210	1240	1287	3
Libya, S.P.A.J.	1395	1408	1428	1423	Total	3771	3835	3726	25
Nigeria	2188	1908	1804	2033					
Qatar	748	758	758	758					
Saudi Arabia	8855	9318	9366	9151					
United Arab Emirates	2184	2307	2321	2308					
Venezuela	1496	2262	2526	2611					
Total OPEC - 10	24788	26128	26405	26430					
Iraq	2500	1357	118	293					

World Oil Supply Demand Balance (Mb/d)												
	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003	
OECD	47.7	48.0	46.1	47.4	48.8	47.6	49.3	46.4	47.5	49.3	48.1	
Non-OECD	28.7	28.0	28.4	28.2	28.8	29.0	29.3	28.8	29.5	29.8	29.3	
(a) Total World Demand	76.4	76.6	74.7	76.5	78.3	76.6	78.6	75.2	77.0	79.0	77.4	
(b) Total Non-OPEC Supply & OPEC NGLs	50.0	51.4	51.8	51.3	52.1	51.7	52.4	52.3	52.8	53.1	52.6	
OPEC Crude Oil Production	27.2	25.1	24.6	25.5	26.2	25.3	26.8					
Total supply	77.2	76.5	76.4	76.8	78.3	77.0	79.2					
Balance (Stock Change and Misc.)	0.9	-0.1	1.6	0.3	-0.1	0.4	0.6					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2622	2597	2643	2568	2469	2469	2417					
OECD SPR	1222	1237	1247	1250	1271	1271	1284					
OECD Total	3843	3835	3890	3818	3740	3740	3701					
Other Onland	1028	1025	1040	1021	1000	1000	990					
Oil on Water	829	808	818	819	828	828	860					
Total Stock	5701	5668	5748	5659	5568	5568	5552					
(a)-(b)	26.3	25.2	23.0	25.2	26.2	24.9	26.2	22.9	24.2	26.0	24.8	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2001	2002*	2003*		2001	2002*	2003*		2001	2002*	2003*
OECD:	0.8	1.8	1.6	Developing Countries:	2.4	2.6	3.2	OPEC	2.7	1.3	1.8
North America	0.3	2.4	2.2	Africa	3.3	2.6	3.2	FSU	6.3	5.0	4.8
Europe	1.2	1.3	1.3	L. America & Caribbean	1.2	-0.5	1.3	China	7.3	8.0	7.0
Pacific	1.0	1.4	1.2	Asia & Oceania	2.8	3.9	4.0	WORLD	2.3	2.9	2.8

Crude Oil Spot Freight Rates (US\$/b)				May-03 Degree Days Compared to Normal and May-02						National Currency per US\$			
	May-01	May-02	May-03	USA		Western Europe		Japan			May-01	May-02	May-03
Carib/US E.Coast	1.33	1.03	1.44	Normal	May-02	Normal	May-02	Normal	May-02	UK	0.701	0.685	0.616
Medit./Medit.	0.83	0.68	0.95	22.2%	-2.9%	-19.1%	5.3%	-5.3%	18.3%	Yen	121.669	126.544	117.323
W.Africa/US Gulf	1.79	1.03	1.66	Note: + indicates colder weather.						Euro	0.875	0.917	1.157
Gulf/Japan	1.22	0.54	1.29										
Gulf/N.W.Europe	2.03	0.92	1.71										