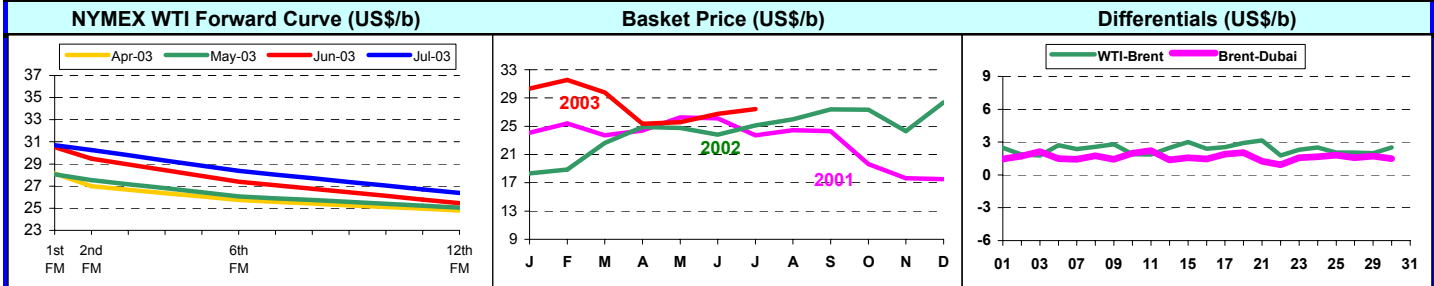


## MARKET INDICATORS AS AT END: JULY-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Jul-01	Jul-02	Jul-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
<b>Basket</b>	23.73	25.13	27.43	23.12	24.36	27.99								
<b>Dubai</b>	23.45	24.66	26.66	22.83	23.83	26.44	May03	1.90	1.46	0.96	-0.38	-0.32	0.16	-4.09
<b>Brent</b>	24.66	25.79	28.34	24.46	25.03	28.64	Jun03	1.68	1.35	-0.06	0.45	0.03	0.54	-1.33
<b>WTI</b>	26.53	26.87	30.61	26.00	26.13	31.37	Jul03	2.52	2.35	1.79	0.71	0.20	0.69	-0.25
<b>Real Basket Price</b>														
Jul90=100	22.95	21.72	21.51	21.79	21.89	22.33								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Apr-03	May-03	Jun-03	Jul-03		Jun-01	Jun-02	Jun-03	Jun-03 / May-03
Algeria	1118	1128	1145	1161	Crude & NGL Feedstocks	1194	1213	1178	19
Indonesia	1036	1023	1022	1010	Total Products	1403	1432	1337	5
Iran, I.R.	3705	3680	3760	3732	<b>Commercial</b>	<b>2597</b>	<b>2645</b>	<b>2515</b>	<b>24</b>
Kuwait	2347	2285	2118	2125	SPR	1267	1314	1357	6
Libya, S.P.A.J.	1428	1424	1420	1420	<b>Total</b>	<b>3864</b>	<b>3959</b>	<b>3873</b>	<b>29</b>
Nigeria	1805	2033	2113	2160					
Qatar	758	758	734	737					
Saudi Arabia	9366	9151	8543	8583					
United Arab Emirates	2321	2315	2243	2267					
Venezuela	2529	2607	2561	2572					
<b>Total OPEC - 10</b>	<b>26412</b>	<b>26403</b>	<b>25659</b>	<b>25768</b>					
Iraq	117	308	463	631					

World Oil Supply Demand Balance (Mb/d)												
	2002	1Q03	2Q03	3Q03	4Q03	2003	1Q04	2Q04	3Q04	4Q04	2004	
OECD	47.7	49.4	46.6	47.8	49.4	48.3	49.5	47.0	48.3	50.1	48.7	
Non-OECD	29.2	29.7	29.3	30.0	30.2	29.8	30.1	30.2	30.8	31.1	30.5	
<b>(a) Total World Demand</b>	<b>77.0</b>	<b>79.0</b>	<b>75.9</b>	<b>77.8</b>	<b>79.6</b>	<b>78.1</b>	<b>79.6</b>	<b>77.1</b>	<b>79.0</b>	<b>81.2</b>	<b>79.2</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>51.5</b>	<b>52.1</b>	<b>51.7</b>	<b>52.5</b>	<b>52.9</b>	<b>52.3</b>	<b>53.7</b>	<b>53.2</b>	<b>54.1</b>	<b>54.5</b>	<b>53.9</b>	
OPEC Crude Oil Production	25.3	26.8	26.5									
<b>Total supply</b>	<b>76.8</b>	<b>78.9</b>	<b>78.2</b>									
<b>Balance (Stock Change and Misc.)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.2</b>									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2467	2407	2515									
OECD SPR	1343	1357	1357									
<b>OECD Total</b>	<b>3810</b>	<b>3764</b>	<b>3873</b>									
Other Onland	1019	1007	1036									
Oil on Water	811	850	859*									
<b>Total Stock</b>	<b>5639</b>	<b>5621</b>	<b>5767</b>									
<b>(a)-(b)</b>	<b>25.5</b>	<b>26.9</b>	<b>24.2</b>	<b>25.2</b>	<b>26.7</b>	<b>25.8</b>	<b>26.0</b>	<b>23.9</b>	<b>24.9</b>	<b>26.7</b>	<b>25.4</b>	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2002	2003*	2004*		2002	2003*	2004*		2002	2003*	2004*
<b>OECD:</b>	1.8	1.7	2.7	<b>Developing Countries:</b>	2.7	3.4	4.6	<b>OPEC</b>	1.7	2.0	4.5
North America	2.4	2.2	3.7	Africa	2.8	3.0	4.2	FSU	5.0	5.7	5.1
Europe	1.3	1.2	2.1	L. America & Caribbean	-0.4	1.2	3.4	China	8.0	7.7	7.5
Pacific	1.3	2.0	1.5	Asia & Oceania	4.0	4.4	5.2	<b>WORLD</b>	2.9	3.1	3.8

Crude Oil Spot Freight Rates (US\$/b)				May-03 Degree Days Compared to Normal and May-02						National Currency per US\$			
	Jul-01	Jul-02	Jul-03	USA		Western Europe		Japan			Jul-01	Jul-02	Jul-03
				Normal	Jul-02	Normal	Jul-02	Normal	Jul-02				
Carib/US E.Coast	0.91	0.81	1.01	22.2%	-2.9%	-19.1%	5.3%	-5.3%	18.3%	UK	0.707	0.644	0.615
Medit./Medit.	0.67	0.59	0.91										
W.Africa/US Gulf	1.18	1.11	1.61										
Gulf/Japan	0.75	0.67	1.12										
Gulf/N.W.Europe	1.25	0.95	1.60										
Note: + indicates colder weather.													

\* Estimated. # Year-to-date average

Note: Data for degree days during June-Aug not reported by Platt's.

Data Services Dept.

Aug-19-2003

