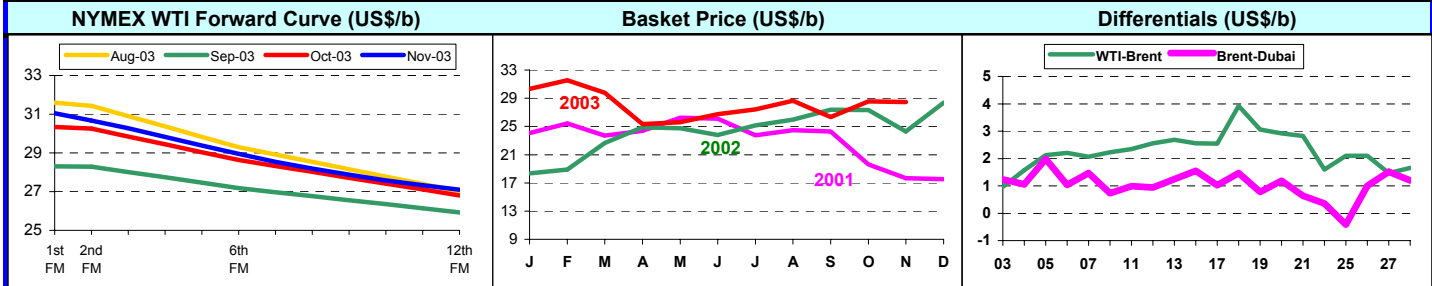


MARKET INDICATORS AS AT END: NOVEMBER-2003

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin US\$/b							
	Nov-01	Nov-02	Nov-03	2001	2002	2003#	US Gulf			N. Europe		Singapore		
Basket	17.65	24.29	28.45	23.12	24.36	27.95	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	17.62	23.28	27.62	22.83	23.83	26.63	Sep03	1.85	1.53	1.52	0.63	0.02	1.75	-0.31
Brent	18.80	23.99	28.68	24.46	25.03	28.70	Oct03	1.68	0.80	1.62	0.25	-1.12	0.96	-2.14
WTI	19.49	26.31	30.94	26.00	26.13	30.97	Nov03	1.50	0.93	0.27	0.10	-0.40	1.21	-2.41
Real Basket Price														
Jul90=100	16.67	20.82	21.60	21.79	21.89	22.06								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Aug-03	Sep-03	Oct-03	Nov-03		Oct-01	Oct-02	Oct-03	Oct-03 / Sep-03
Algeria	1156	1172	1175	1178	Crude & NGL Feedstocks	1247	1190	1177	2
Indonesia	1009	1009	1011	1002	Total Products	1421	1387	1372	-23
Iran, I.R.	3762	3766	3829	3815	Commercial	2669	2577	2550	-22
Kuwait	2120	2150	2178	2173	SPR	1272	1325	1386	7
Libya, S.P.A.J.	1424	1435	1445	1445	Total	3941	3902	3935	-15
Nigeria	2170	2212	2250	2255					
Qatar	741	746	746	739					
Saudi Arabia	8567	8462	8433	8253					
United Arab Emirates	2295	2221	2197	2171					
Venezuela	2557	2560	2563	2550					
Total OPEC - 10	25801	25732	25826	25580					
Iraq	1066	1439	1657	1910					

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	49.4	48.5	49.7	47.6	48.5	50.1	49.0	
Non-OECD	29.2	29.7	29.1	30.1	30.5	29.9	30.3	30.0	30.9	31.4	30.7	
(a) Total World Demand	77.0	79.1	76.3	78.1	79.9	78.4	80.0	77.6	79.4	81.4	79.6	
(b) Total Non-OPEC Supply & OPEC NGLs	51.4	52.1	51.5	52.3	52.9	52.2	53.4	53.0	53.7	54.1	53.6	
OPEC Crude Oil Production	25.3	26.8	26.5	26.8								
Total supply	76.7	78.8	78.0	79.1								
Balance (Stock Change and Misc.)	-0.3	-0.3	1.7	1.0								
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2465	2405	2525	2571								
OECD SPR	1343	1357	1361	1379								
OECD Total	3807	3762	3885	3950								
Other Onland	1018	1006	1039	1056								
Oil on Water	815	857	886	867								
Total Stock	5641	5626	5810	5874								
(a)-(b)	25.6	27.0	24.8	25.8	27.1	26.2	26.6	24.7	25.6	27.3	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	3.6	4.7	OPEC	1.7	2.5	4.7
North America	2.3	2.8	4.1	Africa	2.9	3.2	4.0	FSU	5.0	6.4	5.2
Europe	1.4	1.0	2.4	L. America & Caribbean	-0.4	0.9	3.5	China	8.0	8.5	8.0
Pacific	1.3	2.2	2.3	Asia & Oceania	4.1	4.9	5.4	WORLD	3.0	3.4	4.2

Crude Oil Spot Freight Rates (US\$/b)				Nov-03 Degree Days Compared to Normal and Nov-02						National Currency per US\$			
	Nov-01	Nov-02	Nov-03	USA		Western Europe		Japan			Nov-01	Nov-02	Nov-03
Carib/US E.Coast	0.87	1.12	1.05	Normal	Nov-02	Normal	Nov-02	Normal	Nov-02	UK	0.696	0.637	0.593
Medit./Medit.	0.61	0.67	0.87	-13.4%	-17.5%	-0.5%	-5.1%	-39.3%	-42.0%	Yen	122.302	121.642	109.303
W.Africa/US Gulf	0.97	1.51	1.81	Note: + indicates colder weather.									
Gulf/Japan	0.84	1.19	1.10										
Gulf/N.W.Europe	1.25	1.79	1.57	Euro	1.126	0.999	0.857						

* Estimated. # Year-to-date average

Data Services Dept.
Dec-17-2003

