

TEX Energy Report

Daily News For Your Trade Exploration.
Published daily except on Saturdays,
Sundays & national holidays.



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Vol.01, No. 119

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Friday, December 26, 2003

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SEASONAL HOLIDAYS NOTICE

= Seasonal Holidays During Dec. 30, 2003 - Jan. 5, 2004 =

Due to the seasonal holidays in Japan, there will be **no issue** of *ENERGY TEX Report* from
Tuesday, **December 30, 2003** through Monday, **January 5, 2004**

The December 29 issue will be the last *ENERGY TEX Report* for 2003

The first issue of the *ENERGY TEX Report* for 2004 will be dated January 6, 2004

Daqing Crude Oil Negotiation Not Settled =No Delivery In January=

Presumably there will be no delivery of Daqing crude oil in January 2004. Japanese negotiating team headed by the Japan-China Trade Long-term Consultation Commission visited Beijing on 22nd December and discussed with Chinese counterpart on purchase & sale volume of Daqing crude oil in 2004-2005. But the talk didn't reached any settlement. No schedule of a next talk or prospect for future is clear at present.

So far, in a negotiation on Daqing crude, the quantitative framework has been set down first and the price has been decided every year afterward at annual talk. Japanese side, who wanted to keep the established practice, proposed this year a minimum volume of 1,85 million MT per annum for 2004-2005. While Chinese side, who wanted to consider price and volume at the same time, asserted that pricing formula should be changed from existing "(Minas + Cinta) / 2 + 0.45 cent" to "Minas + 6-7 dollars" to fulfill Japanese requirement, Japanese side did not accept the change.

Japanese team did not compromise because they thought the price China proposed was too extravagant to consider their intention to export crude oil to Japan seriously. Moreover Japanese side didn't expect much from Chinese side as no liability to compensate for default was stipulated.

In China, the steep expansion of domestic demand for crude oil limits the volume of crude oil they can export. But the primary reason Chinese negotiating team is unwilling to export may lie in the recent abolition of rebate on value-added tax. Indeed Chinaoil and Sinochem, still exporting crude oil, reportedly asserted any crude oil export would make a loss.

Both sides unwilling to compromise, whether or when the negotiation will be settled is completely uncertain. Nevertheless, as long-term trade is a dealing between states, it is politically impossible to terminate crude oil talk alone so easily. Both negotiators, therefore, seem to conceal a true intention to put an end to the negotiation. The Japan-China crude oil talk is forced to be suspended now without any prospect for settlement for the time being.

TEPCO Procured Additional 5 Cargoes Of LNG In December =Consumption Increased by 25%=

Tokyo Electric Power (TEPCO) procured five additional cargoes composed of assignments from other electric companies and spot purchases from the West Australia, Abudhabi, Brunei and Trinidad all on EX-Ship bases.

Its total receipts of LNG in December increased to 1.8 million plus MT by 360,000 MT (about 25%) from 1.44 million MT of the same month last year, while consumption as well increased to 1.7 million minus MT by 180,000 MT (about 12%) from 1.52 million MT. As a result, LNG stocks of this company as of end December are estimated to be about 680,000 MT judging from about 580,000 MT at the end of November.

The first receipt of LNG from Trinidad this time was executed at Futtsu terminal. Although its specific gravity turned out slightly lighter than the average, the cargo seems to have been treated with care.

This company has been regularly procuring additional LNG to cope with increasing consumption caused by operational suspension at its nuclear reactors. It procured additional five cargoes each in every month during October-December. As major supply sources, Malaysia Tiga with whom it concluded single year contract could be quoted as that in the spring time and Oman from the summer through the autumn.

BP To Take Part In Korean Power Generating Project =Acquiring 35 % Of SK Power Stock=

BP and Korean SK Power have agreed on the former's acquisition of 35 % of interest in a new gas-burning thermal power station SK is constructing now. SK has decided to purchase 1,350,000 MT per annum of LNG for power generation (SK will buy 600,000 MT p.a. of it) jointly with POSCO from the Tangguh Project, of which PB will function as operator, for 20 years starting from 2005. The formal contract will be signed with the Tangguh Project in early 2004.

BP, though having a track record of cooperation with Korean companies in petrochemistry, participates in a power generation for the first time. It is the first time for a foreign company to take part in electricity enterprise in Korea too. BP will supply LNG to SK and carry out power generation project and may increase its LNG supply to Korea from now on.

The commencement of operation at the power station SK is constructing is to be in 2006. It is adjacent to the LNG importing facility. Its generating capacity is 1,074 MW and the investment amount is 600 million dollars.

SK provides 3 million MT/year of city gas in Korea (15 % of the LNG consumed in Korea as a whole) and sells 2,6 million MT/year of LPG.

2004 Domestic Demand For Petrochemicals To Top 2003 Level

Japan's domestic demand in ethylene equivalent for petrochemical products except aromatics is estimated total 5,570,000 tons for imported resin and 6,120,000 tons for imported products in 2004, up 0.2% and 1.1% respectively from a year ago, according to a Dec 25 announcement by the Ministry of Economy, Trade & Industry on the prospects of domestic demand for petrochemicals in 2003-2004.

The announcement describes the prospects as follows.

<>In 2003, domestic demand in ethylene equivalent is expected to total 5,560,000 tons for imported resin, up 0.8% from a year ago, and 6,050,000 tons for imported products, up 2.1%. The outlook reflects a recovery of the domestic economy.

<>In 2004, domestic demand in ethylene equivalent is estimated to total 5,570,000 tons for imported resin, up 0.2% from a year ago, and 6,120,000 tons for imported products, up 1.1%.

<>In 2004, domestic demand for aromatics is forecast to total 4,640,000 tons, up 4.3% from a year ago due to increased benzene demand for cyclohexane, phenol and styrene monomer as in the case of 2003. Likewise, domestic demand is expected to total 1,610,000 tons in toluene, up 0.8%, and 5,130,000 tons in xylene, up 4.6% thanks to the prospects of increased paraxylene exports.

Mitsui Chemicals Secures Aussie Condensate For Petchem Feedstock

Mitsui Chemicals Inc has secured 30,000 tons of Northwest Shelf condensate from Western Australia for arrival in the first half of March 2004 as petrochemical feedstock in the company's operations, according to market sources. The company is believed to have opted for a price attraction of the Australian material at a time when naphtha prices stand at a continued high level compared with crude oil prices.

At the moment, Japan's various petrochemical companies are in action to purchase imported feedstock for arrival in February 2004.

Main Topics In Export Coal Industry In 2003

=Ownerships Transferred One After Another=

In 2003 ownerships of coal assets have been transferred one after another in Canada, Australia, Indonesia and so on resulting in acceleration in the advent of concentration of ownerships by world scale in export coal industry.

In Canada in particular, metallurgical coal operations of three biggest suppliers Fording Coal, Teck Cominco and Luscar were integrated in February 2003 and Elk Valley Coal Partnership (renamed from Fording Coal Partnership) was created. Coal production by the Partnership amounts to 25 million MT per year representing the second largest production capacity in the world after BMA Coal of Australia.

The reason why the three largest players in Canada have been obliged to integrate their coal operations should be ascribed to difficulty in maintaining of coal operations by itself. Metallurgical coal operations in Canada remain inferior to the Australians in overall competing capability of costs such as railway transport, port and other charges and are left far behind in diversification of available types of coal.

It is imperative in order for Canadian export metallurgical coal industry to survive under such circumstances to enhance overall competing capability and diversify available types of coal by development of new types of coal mines of semi-soft coking coal and PCI coal.

On the other hand in Australia Xstrata Coal acquired MIM Holdings in July and obtained excellent coal assets such as Oaky Creek and Newlands coal mines in Queensland. As a result, Xstrata expanded its coal operation in Australia hitherto limited to New South Wales to Queensland and entered metallurgical coal (hard coking coal) industry.

As a result, concentration of ownerships in export coal industry proceeded all at once resulting in further enhanced controlling power over the market by four foreign capital major suppliers of BHP Billiton, Anglo Coal, Rio Tinto and Xstrata Coal.

In December it has been almost decided that Peabody Energy of the United States would buy metallurgical coal assets in Queensland (Burton and North Goonyella coal mines) from RAG Coal enabling Peabody to resume its full scale coal operations in Australia.

Furthermore Peabody Coal plans to actively expand overseas coal operations by purchase of coal assets held by RAG Coal in Colorado of the United States and Venezuela.

In Indonesia, Rio Tinto and BP owning 50 percent each of shares of PT Kaltim Prima Coal (KPC) sold all of their shares to PT Bumi Resources for the amount of US\$500 million resulting in preliminary resolution of long running dispute over share disposal of KPC. By the disposal of KPC shares, BP completely retired from coal business while Rio Tinto

(To Be Continued On Next Page)

practically exited business of coal production in Indonesia.

PT Bumi Resources already obtained management right of PT Arutmin Indonesia in October 2001 by acquisition of 80 percent shares of this company from BHP Billiton. In this respect PT Bumi Resources has become the largest coal producer in this country in the true sense of the word by acquiring two representative coal producers of this country. Thereafter it sold out 18.6 percent KPC shares to the East Kutai.

With the resolution of the issue on disposal of KPC shares, that of PT Kideco Jaya Agung comes into the focus of interest.

In Russia as well a transfer of ownership of important coal assets took place in 2003. In June, SUEK (Siberian Coal Energy Co. under English appellation) bought eight coal mines under the wing of SEVEROKUZBASSUGOL. Coal production at the eight coal mines totals approximately 6 million MT per year and all the produced coal there is basically exported to Europe, Japan and so forth.

SUEK is a coal marketing company established in 2001, who has been supplying mainly limonite produced in Krasnoyarsk and other republic to power stations in Russia and exported about 2.5 million MT of coal in 2002.

SUEZ plans to increase its coal exports up to 9 million MT per year by expanding those from the eight coal mines it acquires.

Until now SUEK has been obliged to export coal to Asian countries including Japan through Pochet port because it has not been entitled to use Vostochnyi, but gained a right to use Vostochnyi from 2004 onward.

The port of Pochet is far inferior to Vostochnyi in scale with limited size of accessible vessel to mere 23,000 DWT. Furthermore capability in quality control such as removal of foreign materials as well is inferior to that of Vostochnyi. In consequence, SUEK's coal exports have been faced with a certain limit in view of available port capacity. From 2004 onward, however, its expansion of coal exports to Asian countries becomes possible since it is entitled to use the port of Vostochnyi.

On January 5 KOMIPO Closing Receipts Of Bids For Bituminous Coal Year Contract

=For 300,000 MT=

Korea Midland Power (KOMIPO) of South Korea calls for competitive tender for year term contract of bituminous coal with a closing date of January 5, 2004 (KOMIPO-Coal-2003-LT02).

The tonnage required this time amounts to 300,000 MT with a contractual period from January 1 to December 31, 2004. This is the first time that KOMIPO calls for tenders for year term contract with shipments in 2004.

As reported at the other article, KOMIPO calls for competitive tender for spot supply of 480,000 MT of bituminous coal with the same closing date, which means this company is going to procure 780,000 MT of bituminous coal in total with closing date of January 5, 2004.

KOMIPO Closing Receipts Of Tenders For Spot Bituminous Coal On 5th January

=For 480,000 MT=

Korea Midland Power (KOMIPO) of South Korea calls for competitive tender for bituminous coal with a closing date of January 5, 2004 (KOMIPO-Coal-2003-SP07).

The tonnage required this time is 480,000 MT, out of which the first 240,000 MT should be delivered during January 26-February 10, 2004 and remaining 240,000 MT during February 11-29, 2004.

This tender call for spot supply by KOMIPO is since the one with a closing date of October 27 for bituminous coal (for 600,000 MT to be delivered during December 20, 2003-February 20, 2004).

Outbreak Of Gas Suspended Operation At Southland Mine

=Adverse Effects on Coal Shipments Inevitable Without Prospect For Resumption=

Since 23rd December, coal production at Southland underground mine in New South Wales of Australia has been suspended. The operation has been temporarily stopped taking into consideration safety issue because outbreak of gas in the mine has been detected.

Presently emergency measures such as injection of inert gas to prevent combustion by natural cause are taken at the mine, but it is unknown when the operation could be resumed.

Since it is estimated to take at least one or two weeks time till resumption of the operation, adverse effects on shipments of Southland coal are inevitable.

Market Prices

NYMEX/IPE Oil & Gas Futures Contact Price

24-Dec-03

	Commodity	Contract	Today's Settle	Open	High	Low	Change	Estimated Volume	Change	Open Interest	Change	
Light, Sweet Crude Oil Expiration date 1/20/03	WTI	Feb	32.86	32.10	33.00	31.95	0.91	59,363	-22,668	179,419	-4,424	
	WTI	Mar	32.42	31.70	32.55	31.65	0.85	25,914	-1,983	69,470	740	
	WTI	Apr	31.88	31.25	32.00	31.20	0.81	8,024	-3,682	41,481	351	
	WTI	May	31.33	30.70	31.30	30.70	0.75	2,571	-1,991	23,714	194	
	WTI	Jun	30.83	30.20	30.85	30.20	0.72	4,409	-1,540	34,608	141	
Heating Oil Expiration date 12/31/03	No.2	Jan	0.9108	0.8950	0.9150	0.8910	0.0188	18,824	-4,133	22,927	-3,289	
	No.2	Feb	0.9188	0.9030	0.9235	0.9010	0.0174	18,853	270	61,833	366	
	No.2	Mar	0.9018	0.8850	0.9050	0.8850	0.0169	3,716	331	20,798	430	
	No.2	Apr	0.8583	0.8400	0.8600	0.8400	0.0169	949	-214	9,197	93	
	No.2	May	0.8203	0.8015	0.8180	0.8015	-0.0211	152	-425	4,406	81	
Unleaded Gasoline Expiration date 12/31/03	UNL	Jan	0.9143	0.8910	0.9180	0.8910	0.0235	19,907	2,975	16,413	-5,010	
	UNL	Feb	0.9249	0.9000	0.9295	0.8980	0.0254	16,154	-1,826	59,454	52	
	UNL	Mar	0.9299	0.9050	0.9320	0.9050	0.0264	2,225	-334	9,940	-140	
	UNL	Apr	0.9849	0.9700	0.9850	0.9700	0.0224	1,720	-1,241	12,400	32	
	UNL	May	0.9774	0.9475	0.9475	0.9475	0.0204	232	-596	8,111	94	
Natural Gas Expiration date 12/29/03	NG	Jan	6.379	6.030	6.400	5.990	0.236	32,736	-897	28,689	-5,647	
	NG	Feb	6.392	6.120	6.440	6.110	0.157	18,341	3,068	52,626	510	
	NG	Mar	6.102	5.800	6.140	5.810	0.167	4,175	-2,164	33,596	368	
	NG	Apr	5.252	5.100	5.280	5.100	0.107	2,315	-1,177	21,676	42	
	NG	May	5.067	4.970	5.070	4.970	0.107	1,072	-867	22,705	338	
Brent Crude Oil Expiration date 1/15/04	Brent	Feb	29.90	0.00	0.00	0.00	0.81	0	0	0	0	
	Brent	Mar	0.00	0.00	0.00	0.00	0.00	0	0	0	0	
	Brent	Apr	0.00	0.00	0.00	0.00	0.00	0	0	0	0	
	Brent	May	0.00	0.00	0.00	0.00	0.00	0	0	0	0	
	Brent	Jun	0.00	0.00	0.00	0.00	0.00	0	0	0	0	
IPE(London) Expiration date 1/15/04	Brent	Feb	29.06	29.20	29.32	29.00	0.02	12,513	-25,323	86,015	-10,689	29.15
	Brent	Mar	28.81	28.99	29.08	28.76	-0.02	2,703	-14,659	64,168	968	28.90
	Brent	Apr	28.53	28.70	28.74	28.52	-0.02	347	-4,743	21,882	1,375	28.58
	Brent	May	28.28	28.30	28.40	28.30	-0.03	28	-461	10,415	325	28.40
	Brent	Jun	28.03	28.20	28.20	28.05	-0.04	507	-789	27,524	-559	28.15
	Total						17,103	-49,605	305,193	-9,631		
IPE(London) Expiration date 1/12/04	Gas Oil	Jan	264.75	265.50	265.75	264.50	2.75	4,341	-7,884	42,756	-1,471	265.18
	Gas Oil	Feb	261.00	261.75	261.75	260.75	2.50	1,923	-2,005	34,121	292	261.15
	Gas Oil	Mar	254.25	254.00	255.00	254.00	2.25	91	-688	9,709	189	254.23
	Gas Oil	Apr	247.00	0.00	0.00	0.00	2.00	0	-120	7,611	-58	0.00
	Gas Oil	May	240.50	0.00	0.00	0.00	2.00	0	0	5,614	0	0.00
	Total						6,555	-11,547	150,133	-1,348		

*All prices are in U.S.dollar

*IPE'S Open interest is a value of previous business day

SGX Middle East Crude Oil Futures

Month	Last	Prev Settle	Bid	Ask	Open	High	Low	Vol	Open Int	Settle	Settle
Dec 03	-	0	-	-	-	-	-	-	-	26.98	-
Jan 04	-	0	-	-	-	-	-	-	-	27.49	-
Feb 04	-	0	-	-	-	-	-	-	-	27.2	-
Mar 04	-	0	-	-	-	-	-	-	-	26.95	-

Last Updated : Wednesday, December 24, 2003 13:40

Japan Domestic Spot Market Of Oil Products

(Unit : Yen/l)		25-Dec		24-Dec		UP/DOWN	
Gasoline	Tokyo Bay =	81.2	- 81.7	81.2	- 81.7	..	- ..
Gasoline	Osaka Bay =	81.0	- 81.5	81.0	- 81.5	..	- ..
Kerosene	Tokyo Bay =	27.2	- 27.7	27.2	- 27.6	..	- +0.1
Kerosene	Osaka Bay =	26.9	- 27.4	26.9	- 27.3	..	- +0.1
Gas Oil	Tokyo Bay =	26.2	- 26.8	26.5	- 27.0	-0.3	- -0.2
Gas Oil	Osaka Bay =	26.1	- 26.6	26.4	- 26.8	-0.3	- -0.2
Fuel Oil A	Tokyo Bay =	25.0	- 25.5	25.3	- 25.7	-0.3	- -0.2
Fuel Oil A	Osaka Bay =	24.9	- 25.4	25.2	- 25.6	-0.3	- -0.2
LS Fuel Oil A	Tokyo Bay =	26.2	- 26.8	26.5	- 27.0	-0.3	- -0.2
LS Fuel Oil A	Osaka Bay =	26.1	- 26.7	26.4	- 26.8	-0.3	- -0.1
HS Fuel Oil C	Tokyo Bay =	20.8	- 21.2	21.0	- 21.5	-0.2	- -0.3
HS Fuel Oil C	Osaka Bay =	20.5	- 21.0	20.7	- 21.1	-0.2	- -0.1
LS Fuel Oil C	Tokyo Bay =	26.2	- 26.6	26.8	- 27.3	-0.6	- -0.7
LS Fuel Oil C	Osaka Bay =	25.2	- 25.6	25.8	- 26.3	-0.6	- -0.7

Barges FOB Refinery. Gasoline prices including tax 53.8yen/l.

(Unit : US\$/bbl)		25-Dec		24-Dec		UP/DOWN	
Gasoline	Tokyo Bay =	40.64	- 41.38	40.64	- 41.38	..	- ..
Gasoline	Osaka Bay =	40.34	- 41.08	40.34	- 41.08	..	- ..
Kerosene	Tokyo Bay =	40.34	- 41.08	40.34	- 40.93	..	- +0.15
Kerosene	Osaka Bay =	39.89	- 40.64	39.89	- 40.49	..	- +0.15
Gas Oil	Tokyo Bay =	38.86	- 39.75	39.30	- 40.04	-0.44	- -0.30
Gas Oil	Osaka Bay =	38.71	- 39.45	39.15	- 39.75	-0.44	- -0.30
Fuel Oil A	Tokyo Bay =	37.08	- 37.82	37.52	- 38.11	-0.44	- -0.30
Fuel Oil A	Osaka Bay =	36.93	- 37.67	37.37	- 37.97	-0.44	- -0.30
LS Fuel Oil A	Tokyo Bay =	38.86	- 39.75	39.30	- 40.04	-0.44	- -0.30
LS Fuel Oil A	Osaka Bay =	38.71	- 39.60	39.15	- 39.75	-0.44	- -0.15
HS Fuel Oil C	Tokyo Bay =	30.85	- 31.44	31.14	- 31.89	-0.30	- -0.44
HS Fuel Oil C	Osaka Bay =	30.40	- 31.14	30.70	- 31.29	-0.30	- -0.15
LS Fuel Oil C	Tokyo Bay =	38.86	- 39.45	39.75	- 40.49	-0.89	- -1.04
LS Fuel Oil C	Osaka Bay =	37.37	- 37.97	38.26	- 39.00	-0.89	- -1.04

Exchange rate: USD=107.20yen

Gasoline prices excluding tax 53.8yen/l

Figures in the lower table are converted to USD/bbl from yen/l in the upper table.

Monthly Average

		Nov-Oct	Nov 2003	Oct 2003	Sep 2003	Aug 2003	Jul 2003	Jun 2003	May 2003	Apr 2003
Gasoline	Tokyo Bay =	460	83,611	82,800	82,340	83,978	83,793	81,217	81,050	83,921
Gasoline	Osaka Bay =	333	83,503	82,691	82,358	84,042	83,927	81,431	80,950	83,824
Kerosene	Tokyo Bay =	462	30,031	28,625	28,163	27,192	26,161	25,036	24,933	30,924
Kerosene	Osaka Bay =	431	29,669	28,539	28,108	27,278	26,259	25,093	24,917	30,717
Gas Oils	Tokyo Bay =	1,510	30,117	28,893	27,383	28,058	27,650	25,352	27,448	31,795
Gas Oils	Osaka Bay =	1,352	30,056	28,770	27,418	28,147	27,711	25,512	27,510	31,476
Fuel Oil A	Tokyo Bay =	1,331	27,944	26,641	25,310	25,142	25,861	22,890	24,517	30,067
Fuel Oil A	Osaka Bay =	1,260	27,878	26,518	25,258	25,217	25,936	22,969	24,524	29,952
LS Fuel Oil A	Tokyo Bay =	1,525	29,161	27,805	26,280	26,128	26,861	24,243	26,752	31,107
LS Fuel Oil A	Osaka Bay =	1,402	29,044	27,680	26,278	26,218	26,993	25,605	26,700	30,936
HS Fuel Oil C	Tokyo Bay =	810	20,689	20,450	19,640	20,561	20,961	21,310	22,821	24,457
HS Fuel Oil C	Osaka Bay =	797	20,575	20,495	19,698	20,636	21,061	21,357	22,648	24,069
LS Fuel Oil C	Tokyo Bay =	2,208	27,417	25,968	23,760	25,147	26,555	26,171	29,324	30,369
LS Fuel Oil C	Osaka Bay =	2,512	26,331	24,880	22,368	23,919	25,368	25,260	28,552	29,343

Crude Oil Tanker Market (12/25)

Vessel Name	Vessel Size(DWT)	Shiploading Date	Loading/ Discharging	Freight rates	Charterer
KOHO 1	275,000	1/15	AG/ONSAN	WS143	SSANGYONG
HYUNDAI STAR	270,000	1/20	AG/DAESAN	RNR	HMM
KAIMON	250,000	1/22	AG/MAILIAO	WS145	FORMOSA
ASTRO PERSEUS	135,000	1/25	AG/EAST	WS225	SIETCO
FELICITY	80,000	1/12	DURBAN/SPORE	RNR	CHEVTEX
AMPHION	80,000	1/13	KERTEH/CHINA	RNR	UNIPEC
TK TBN	80,000	1/5	SERIA/SRIRACHA	USD500K	THAI OIL
CERIGO	80,000	2/1	B.SEA/EAST	USD2.0M	MIPCO
ALUMDAINA	130,000	1/24	W.AFR/EAST	RNR	CHEVTEX
KISHORE	130,000	1/28	W.AFR/INDIA	RNR	BP

TOCOM : ASIAN PETROLEUM INDEX

Thursday December 25, 2003

Types of crude oil	Prices in U.S. dollars (\$/bbl)	Prices in Japanese Yen (JPY/l)
light-sweet	31.89 (+0.68)	21.71 (+0.41)
light-sour	28.67 (+0.59)	19.52 (+0.36)
heavy-sweet	31.53 (+0.66)	21.47 (+0.40)
heavy-sour	28.32 (+0.58)	19.28 (+0.35)
standard	30.19 (+0.63)	20.56 (+0.39)

US\$ 1.00 = JPY 108.25 quoted by the Bank of Tokyo-Mitsubishi, Ltd.

Types of Crude Oil	2nd	3rd	4th	5th	8th	9th	10th	11th	12th	15th	16th	17th	18th	19th	22th	24th	25th	Change
standard	28.04	28.66	28.95	29.02	28.70	29.67	29.53	29.15	29.27	29.20	29.89	29.87	30.66	30.67	29.96	29.56	30.19	0.63
light-sweet	29.16	29.86	30.12	30.21	29.83	30.88	30.70	30.50	30.59	30.50	31.18	31.21	32.14	32.22	31.64	31.21	31.89	0.68
light-sour	27.21	27.72	28.04	28.18	27.93	28.64	28.55	27.96	28.10	28.09	28.85	28.76	29.29	29.20	28.44	28.08	28.67	0.59
heavy-sweet	28.76	29.49	29.75	29.75	29.38	30.58	30.39	30.19	30.30	30.17	30.80	30.85	31.89	31.98	31.32	30.87	31.53	0.66
heavy-sour	26.82	27.35	27.67	27.73	27.48	28.33	28.24	27.65	27.82	27.77	28.47	28.39	29.03	28.95	28.12	27.74	28.32	0.58

*TAPIX is an original index which is announced daily by The Tokyo Commodity Exchange.

(Except on Saturday, Sunday, and public holidays in Japan.)

EXCHANGE QUOTATIONS, Tokyo (Opening)

	TTS yen	TTB yen	MIDDLE yen		TTS yen	TTB yen	MIDDLE yen		TTS yen	TTB yen	MIDDLE yen	2003/9/12
USD	118.20	116.20	117.20	NZD	70.84	65.74	68.29	PHP	2.26	2.02	2.14	
GBP	190.92	182.92	186.92	ZAR	18.40	13.40	15.90	SGD	67.71	66.05	66.88	
EUR	132.67	129.67	131.17	BHD	319.54	303.54	311.54	THB	2.94	2.78	2.86	
CAD	87.07	83.87	85.47	IDR(100)	-	-	-	KWD	402.61	386.61	394.61	
CHF	85.42	83.62	84.52	KRW	10.22	9.82	10.02	SAR	32.08	30.48	31.28	
SEK	14.84	14.04	14.44	CNY	-	-	-	AED	32.60	31.24	31.92	
DKK	17.96	17.36	17.66	HKD	15.46	14.60	15.03	MXN	14.34	6.94	10.64	
NOK	16.16	15.56	15.86	INR	2.95	2.21	2.58	PGK	-	-	-	
AUD	79.82	74.82	77.32	MYR	-	-	-					

Mizuho Bank, Ltd.

Spot Market Of Thermal Coal (12/24)

Coalinq

Index-Newcastle 34th	A week	US\$/MT	Change
	8-Dec	32.85	2.72

*Index price of thermal coal shipped from Newcastle
Information from Coalinq Corporation

C-COM : Price And Trading Volume (12/25)

Gasoline

	Previous Closing Price	Morning Session 1st	Morning Session 2st	Morning Session 3st	Afternoon Session 1st	Afternoon Session 2st	Afternoon Session 3st	Change from prev. day	Volume	Open Interest (Previous Day)
Feb	27,880	27,960	27,750	27,560	27,610	27,520	27,630	-250	1,422	15,022
Mar	28,110	28,220	28,040	27,910	27,960	27,870	27,880	-230	3,090	30,113
Apr	28,940	29,060	28,890	28,760	28,810	28,750	28,790	-150	3,341	44,402
May	29,500	29,640	29,380	29,290	29,280	29,190	29,200	-300	5,965	47,814
Jun	29,350	29,530	29,240	29,220	29,170	29,090	29,100	-250	11,423	56,875
Jul	29,000	29,210	28,970	28,870	28,880	28,780	8	-200	12,649	14,136
Volume	40,616	5,400	6,269	4,796	6,235	6,055	9,135	-	37,890	208,362

Kerosene

	Previous Closing Price	Morning Session 1st	Morning Session 2st	Morning Session 3st	Afternoon Session 1st	Afternoon Session 2st	Afternoon Session 3st	Change from prev. day	Volume	Open Interest (Previous Day)
Feb	28,810	28,800	28,820	28,630	28,800	28,690	28,500	-310	855	12,692
Mar	28,000	28,060	28,000	27,840	27,900	27,860	27,830	-170	2,709	27,880
Apr	27,000	27,160	26,980	26,910	26,970	26,880	26,710	-290	5,054	38,648
May	26,640	26,800	26,620	26,590	26,580	26,400	26,300	-340	13,579	68,541
Jun	26,450	26,700	26,490	26,370	26,370	26,170	26,010	-440	34,108	106,595
Jul	26,550	26,850	26,580	26,500	26,500	26,390	26,150	-400	27,829	24,590
Volume	77,218	8,884	9,768	15,847	13,850	12,381	23,404	-	84,134	278,946

c-com : Central Japan Commodity Exchange

^=Limit up v=Limit down A=Ask B=Bid C=Choice

TOCOM : Price And Trading Volume (12/25)

Gasoline

<Price : yen/kiloliter, Volume : lots>

Month	Open	High	Low	Close	Change from prev. day	Volume	Open Interest
Feb	28,250	28,250	27,700	27,810	-310	1,345	10,726
Mar	28,720	28,760	28,250	28,350	-240	1,414	18,130
Apr	29,250	29,300	28,780	28,880	-250	3,681	26,830
May	29,660	29,690	29,180	29,270	-280	8,735	40,116
Jun	29,500	29,520	28,980	29,050	-290	20,455	53,516
Jul	29,160	29,180	28,700	28,750	-270	30,864	12,171

Kerosene

Month	Open	High	Low	Close	Change from prev. day	Volume	Open Interest
Feb	28,580	28,780	28,400	28,540	-90	1,131	8,785
Mar	28,030	28,200	27,760	27,790	-200	1,951	12,304
Apr	27,140	27,150	26,600	26,690	-270	5,064	19,571
May	26,810	26,820	26,210	26,280	-320	11,212	37,458
Jun	26,520	26,600	25,900	26,000	-370	35,836	66,071
Jul	26,850	26,850	26,150	26,220	-400	34,313	12,917

Crude oil

Month	Open	High	Low	Close	Change from prev. day	Volume	Open Interest
Dec	19,470	19,470	19,210	19,210	-60	49	784
Jan	19,270	19,270	18,960	19,050	30	150	1,824
Feb	19,080	19,080	18,770	18,860	-30	264	2,631
Mar	18,850	18,870	18,580	18,670	-20	494	3,509
Apr	18,670	18,710	18,410	18,490	-100	934	7,000
May	18,470	18,530	18,230	18,310	-50	3,604	16,509

Gas oil

Month	Open	High	Low	Close	Change from prev. day	Volume	Open Interest
Feb	26,740	26,910	26,200	26,200	-140	60	341
Mar	27,100	27,100	26,550	26,550	-140	79	3,311
Apr	26,990	26,990	26,650	26,650	-80	83	1,711
May	26,870	26,880	26,570	26,580	-120	177	1,654
Jun	27,080	27,080	26,540	26,550	-160	146	1,630
Jul	26,990	27,020	26,550	26,640	-120	834	317

Notes: a. Figures in red indicate the contract price at its upper limit.

Minimum Price Fluctuation: 10 yen/kiloliter

b. Figures in green indicate the contract price at its lower limit.

c. TOCOM : The Tokyo Commodity Exchange

(Customs Statistics) Coal Imports Decreased To 12.52 Mil MT In November

According to the trade statistics for November issued on 25th December by the Ministry of Finance, coal imports of Japan in November 2003 remained 12,527,000 MT, down 982,000 MT (7.3%) from the same month last year resulting in decreases in coal imports for two months in a row as compared with each corresponding month one year ago.

As a result, cumulative coal imports during January-November 2003 totaled 152,182,000 MT, up 7,488,000 MT (5.2%) from the same period one year ago.

The other details are as seen at the table below.

		Nov 2003 (US\$1=Yen 109.18)				Jan-Nov 2003 (US\$1=Yen 117.14)			
		Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)	Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)
Anthracite	R Korea	0	0	-	-	40	1,261	31,525	269.12
	N Korea	31,383	119,273	3,801	34.81	306,124	1,156,732	3,779	32.26
	China	126,498	564,723	4,464	40.89	2,391,400	10,821,386	4,525	38.63
	Taiwan	40	2,119	52,975	485.21	454	20,406	44,947	383.70
	Vietnam	148,262	700,120	4,722	43.25	1,450,343	6,831,722	4,710	40.21
	U.K.	0	0	-	-	0	237	-	-
	Russian	0	0	-	-	79,669	328,180	4,119	35.17
	Venezuela	0	0	-	-	41,000	183,229	4,469	38.15
	Australia	9,073	41,032	4,522	41.42	244,090	1,102,956	4,519	38.57
	Sub-Total	315,256	1,427,267	4,527	41.47	4,513,120	20,446,109	4,530	38.67
Coking Coal	China	752,036	3,272,722	4,352	39.86	10,826,941	49,444,849	4,567	38.99
	Indonesia	942,112	3,431,786	3,643	33.36	11,998,040	45,461,204	3,789	32.35
	Russian	321,205	1,676,199	5,218	47.80	3,336,304	17,951,345	5,381	45.93
	Canada	1,015,208	5,731,904	5,646	51.71	7,884,666	47,168,546	5,982	51.07
	U.S.A.	75	3,064	40,853	374.18	70,286	365,813	5,205	44.43
	Australia	2,972,378	14,194,501	4,775	43.74	38,412,521	194,966,688	5,076	43.33
	New Zealand	61,600	366,112	5,943	54.44	874,791	4,995,141	5,710	48.75
		Sub-Total	6,064,614	28,676,288	4,728	43.31	73,403,549	360,353,586	4,909
Thermal Coal	China	1,127,198	4,444,289	3,943	36.11	15,344,263	63,091,901	4,112	35.10
	Indonesia	766,805	2,723,504	3,552	32.53	7,708,432	28,065,292	3,641	31.08
	Russian	275,079	989,576	3,597	32.95	3,510,679	13,915,338	3,964	33.84
	Canada	64,602	269,815	4,177	38.25	976,207	3,902,474	3,998	34.13
	S Africa	0	0	-	-	126,907	526,976	4,152	35.45
	Australia	3,913,854	14,732,528	3,764	34.48	46,599,332	189,089,516	4,058	34.64
		Sub-Total	6,147,538	23,159,712	3,767	34.51	74,265,820	298,591,497	4,021
Coal Total	R Korea	0	0	-	-	40	1,261	31,525	269.12
	N Korea	31,383	119,273	3,801	34.81	306,124	1,156,732	3,779	32.26
	China	2,005,732	8,281,734	4,129	37.82	28,562,604	123,358,136	4,319	36.87
	Taiwan	40	2,119	52,975	485.21	454	20,406	44,947	383.70
	Vietnam	148,262	700,120	4,722	43.25	1,450,343	6,831,722	4,710	40.21
	Indonesia	1,708,917	6,155,290	3,602	32.99	19,706,472	73,526,496	3,731	31.85
	U.K.	0	0	-	-	0	237	-	-
	Russian	596,284	2,665,775	4,471	40.95	6,926,652	32,194,863	4,648	39.68
	Canada	1,079,810	6,001,719	5,558	50.91	8,860,873	51,071,020	5,764	49.20
	U.S.A.	75	3,064	40,853	374.18	70,286	365,813	5,205	44.43
	Venezuela	0	0	-	-	41,000	183,229	4,469	38.15
	S Africa	0	0	-	-	126,907	526,976	4,152	35.45
	Australia	6,895,305	28,968,061	4,201	38.48	85,255,943	385,159,160	4,518	38.57
	New Zealand	61,600	366,112	5,943	54.44	874,791	4,995,141	5,710	48.75
	Total	12,527,408	53,263,267	4,252	38.94	152,182,489	679,391,192	4,464	38.11
Nov 2002		13,509,015	64,215,432	4,754	38.84	144,694,528	727,422,081	5,027	39.92
2003-2002		-981,607	-10,952,165	-502	0.11	7,487,961	-48,030,889	-563	-1.81
2003/2002 (%)		-7.3	-17.1	-10.6	0.3	5.2	-6.6	-11.2	-4.5

(Customs Statistics) Metallurgical Coal Imports 6.065 Mil MT In November

According to the trade statistics for November issued on 25th December by the Ministry of Finance, metallurgical coal imports of Japan in November 2003 decreased to 6,065,000 MT by 11.4 percent from the same month last year.

As a result, cumulative imports during January-November 2003 totaled 73,404,000 MT, up 437,000 MT (0.6%) from the same period one year ago.

The table below shows the other details.

Coking Coal		Nov 2003 (US\$1=Yen 109.18)				Jan-Nov 2003 (US\$1=Yen 117.14)			
		Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)	Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)
Hard Coking Coal Ash Below 8%	Australia	198,272	1,099,096	5,543	50.77	1,863,495	10,926,714	5,864	50.06
	New Zealand	27,621	169,234	6,127	56.12	274,298	1,877,938	6,846	58.45
	China	5,499	29,490	5,363	49.12	200,710	1,128,763	5,624	48.01
	Russian	0	0	-	-	31,451	142,729	4,538	38.74
	Sub-Total	231,392	1,297,820	5,609	51.37	2,369,954	14,076,144	5,939	50.70
Hard Coking Coal Ash Above 8%	Australia	578,501	3,121,400	5,396	49.42	10,957,994	63,943,463	5,835	49.81
	Canada	725,125	4,213,618	5,811	53.22	5,723,655	34,629,201	6,050	51.65
	Russian	189,580	1,081,332	5,704	52.24	2,175,536	12,778,880	5,874	50.14
	China	125,642	668,200	5,318	48.71	1,838,807	10,404,269	5,658	48.30
	Sub-Total	1,618,848	9,084,550	5,612	51.40	20,695,992	121,755,813	5,883	50.22
Other Coking Coal Ash Below 8%	Indonesia	942,112	3,431,786	3,643	33.36	11,881,339	44,980,246	3,786	32.32
	Australia	605,324	2,774,769	4,584	41.99	6,732,114	32,335,282	4,803	41.00
	China	214,873	877,832	4,085	37.42	3,427,153	13,975,991	4,078	34.81
	Russian	110,050	502,604	4,567	41.83	788,731	3,522,757	4,466	38.13
	New Zealand	33,979	196,878	5,794	53.07	600,493	3,117,203	5,191	44.32
	U.S.A.	75	3,064	40,853	374.18	70,286	365,813	5,205	44.43
	Sub-Total	1,906,413	7,786,933	4,085	37.41	23,500,116	98,297,292	4,183	35.71
Other Coking Coal Ash Above 8%	Australia	1,590,281	7,199,236	4,527	41.46	18,858,918	87,761,229	4,654	39.73
	China	406,022	1,697,200	4,180	38.29	5,360,271	23,935,826	4,465	38.12
	Canada	290,083	1,518,286	5,234	47.94	2,161,011	12,539,345	5,803	49.54
	Russian	21,575	92,263	4,276	39.17	340,586	1,506,979	4,425	37.77
	Indonesia	0	0	-	-	116,701	480,958	4,121	35.18
	Sub-Total	2,307,961	10,506,985	4,552	41.70	26,837,487	126,224,337	4,703	40.15
Coking Coal Total	Australia	2,972,378	14,194,501	4,775	43.74	38,412,521	194,966,688	5,076	43.33
	Indonesia	942,112	3,431,786	3,643	33.36	11,998,040	45,461,204	3,789	32.35
	China	752,036	3,272,722	4,352	39.86	10,826,941	49,444,849	4,567	38.99
	Canada	1,015,208	5,731,904	5,646	51.71	7,884,666	47,168,546	5,982	51.07
	Russian	321,205	1,676,199	5,218	47.80	3,336,304	17,951,345	5,381	45.93
	New Zealand	61,600	366,112	5,943	54.44	874,791	4,995,141	5,710	48.75
	U.S.A.	75	3,064	40,853	374.18	70,286	365,813	5,205	44.43
	Total	6,064,614	28,676,288	4,728	43.31	73,403,549	360,353,586	4,909	41.91
Nov 2002		6,846,988	35,593,137	5,198	42.47	72,966,746	388,941,432	5,330	42.33
2003-2002		-782,374	-6,916,849	-470	0.84	436,803	-28,587,846	-421	-0.42
2003/2002(%)		-11.4	-19.4	-9.0	2.0	0.6	-7.4	-7.9	-1.0

South Korea Electric Utilities' Coal Consumption Down To 3.83 Mil MT In November

According to information by Korea Electric Power (KEPCO), coal consumption by South Korean electric utilities in November 2003 remained 3,832,000 MT, down 37,000 MT (1.0%) from the same month last year.

The consumption by type of coal is divided into 261,000 MT (up 11,000 MT= 4.0% from one year ago) of anthracite and 3,609,000 MT (down 47,000 MT= 1.3%) of bituminous coal (imported thermal coal).

As a result, cumulative coal consumption during January-November 2003 totaled 40,345,000 MT, up 1,391,000 MT (3.6%) from the same period one year ago.

The cumulative consumption comprised 2,618,000 MT (up 152,000 MT= 6.2% from one year ago) and 37,727,000 MT (up 1,239,000 MT=3.4%) of bituminous coal.

(Customs Statistics) Thermal Coal Imports 6.148 Mil MT In November

According to the trade statistics for November issued on 25th December by the Ministry of Finance, thermal coal imports of Japan in November 2003 decreased to 6,148,000 MT by 111,000 MT (1.8%) from the same month last year.

As a result cumulative imports during January-November 2003 totaled 74,266,000 MT, up 6,968,000 MT (10.4%) from the same period one year ago.

The other details can be seen at the table below.

Thermal Coal		Nov 2003 (US\$1=Yen 109.18)				Jan-Nov 2003 (US\$1=Yen 117.14)			
		Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)	Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)
Thermal Coal A (Bitunous Coal:Ash above8%)	Australia	3,858,553	14,529,439	3,766	34.49	44,894,769	182,049,778	4,055	34.62
	China	1,127,158	4,444,037	3,943	36.11	15,293,523	62,834,278	4,109	35.07
	Indonesia	459,205	1,754,284	3,820	34.99	5,219,297	19,771,851	3,788	32.34
	Russian	260,779	919,104	3,524	32.28	3,436,238	13,596,291	3,957	33.78
	Canada	64,602	269,815	4,177	38.25	887,840	3,582,658	4,035	34.45
	S Africa	0	0	-	-	126,907	526,976	4,152	35.45
	Sub-Total	5,770,297	21,916,679	3,798	34.79	69,858,574	282,361,832	4,042	34.50
Thermal Coal B (Other Coal:Ash above 8%)	Australia	0	0	-	-	1,343,256	5,681,977	4,230	36.11
	Indonesia	0	0	-	-	319,866	1,254,389	3,922	33.48
	Canada	0	0	-	-	88,367	319,816	3,619	30.90
	Russian	14,300	70,472	4,928	45.14	64,918	274,563	4,229	36.11
	China	40	252	6,300	57.70	37,200	205,006	5,511	47.05
	Sub-Total	14,340	70,724	4,932	45.17	1,853,607	7,735,751	4,173	35.63
Thermal Coal C (Other Coal:Ash below 8%)	Indonesia	307,600	969,220	3,151	28.86	2,169,269	7,039,052	3,245	27.70
	Australia	55,301	203,089	3,672	33.64	361,307	1,357,761	3,758	32.08
	China	0	0	-	-	13,540	52,617	3,886	33.17
	Russian	0	0	-	-	9,523	44,484	4,671	39.88
	Sub-Total	362,901	1,172,309	3,230	29.59	2,553,639	8,493,914	3,326	28.40
Thermal Coal Total	Australia	3,913,854	14,732,528	3,764	34.48	46,599,332	189,089,516	4,058	34.64
	China	1,127,198	4,444,289	3,943	36.11	15,344,263	63,091,901	4,112	35.10
	Indonesia	766,805	2,723,504	3,552	32.53	7,708,432	28,065,292	3,641	31.08
	Russian	275,079	989,576	3,597	32.95	3,510,679	13,915,338	3,964	33.84
	Canada	64,602	269,815	4,177	38.25	976,207	3,902,474	3,998	34.13
	S Africa	0	0	-	-	126,907	526,976	4,152	35.45
	Total	6,147,538	23,159,712	3,767	34.51	74,265,820	298,591,497	4,021	34.32
Nov 2002	6,258,383	26,802,614	4,283	34.99	67,297,709	312,292,930	4,640	36.85	
2003-2002	-110,845	-3,642,902	-515	-0.48	6,968,111	-13,701,433	-620	-2.53	
2003/2002(%)	-1.8	-13.6	-12.0	-1.4	10.4	-4.4	-13.4	-6.9	

(Customs Statistics) Coal Coke Imports 0.23 Mil MT Or Less In November

According to the trade statistics for November issued on 25th December by the Ministry of Finance, coal coke imports of Japan in November 2003 marked 227,981 MT out of which 227,672 MT came from China.

The average CIF import price of Chinese coal coke stood at yen 20,357=US\$186.46.

	Nov 2003 (US\$1=Yen 109.18)				Jan-Nov 2003 (US\$1=Yen 117.14)			
	Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)	Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)
China	227,672	4,634,807	20,357	186.46	2,187,162	35,907,010	16,417	140.15
Germany	17	3,003	176,647	1,617.94	71	8,920	125,634	1,072.51
Spain	91	3,030	33,297	304.97	91	3,030	33,297	284.25
U.S.A.	0	0	-	-	68	2,700	39,706	338.96
Australia	201	4,228	21,035	192.66	1,962	40,674	20,731	176.98
Total	227,981	4,645,068	20,375	186.62	2,189,354	35,962,334	16,426	140.23

(Customs Statistics) Green Pet Coke Imports 0.328 Mil MT In November

According to the trade statistics for November issued on 25th December by the Ministry of Finance, green petroleum coke imports of Japan marked 328,000 MT out of which 6,000 MT came from Taiwan.

Green petroleum coke imports from Taiwan had been suspended since February this year because early this year a coker of Chinese Petroleum Corp. (CPC) of Taiwan inclined by 70 degrees, but seem to have been resumed since the coker re-started operation on 20th October.

As a result cumulative imports during January-November 2003 totaled 3,438,000 MT. Meantime calcined petroleum coke imports in November marked about 4,000 MT. The other details can be seen at the table below.

Imports		Nov 2003 (US\$1=Yen 109.18)				Jan-Nov 2003 (US\$1=Yen 117.14)			
		Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)	Quantity (MT)	CIF Value (Yen 1000)	Average Price (Yen)	Average Price (US\$)
Green Petroleum Coke	U.S.A.	236,352	1,148,584	4,860	44.51	2,619,517	14,878,731	5,680	48.49
	Canada	63,985	286,396	4,476	41.00	572,890	2,792,876	4,875	41.62
	R Korea	3,990	23,448	5,877	53.83	93,354	438,911	4,702	40.14
	China	17,447	159,564	9,146	83.77	78,851	795,181	10,085	86.09
	Malaysia	0	0	-	-	28,748	182,526	6,349	54.20
	Taiwan	5,999	31,127	5,189	47.52	23,695	108,420	4,576	39.06
	Indonesia	0	0	-	-	21,057	152,963	7,264	62.01
	India	0	800	-	-	0	1,600	-	-
	Total	327,773	1,649,919	5,034	46.10	3,438,112	19,351,208	5,628	48.05
Calcined Petroleum Coke	China	4,296	112,814	26,260	240.52	24,678	746,158	30,236	258.12
	U.S.A.	0	0	-	-	11,189	475,227	42,473	362.58
	Germany	0	0	-	-	60	9,775	162,917	1,390.79
	Total	4,296	112,814	26,260	240.52	35,927	1,231,160	34,268	292.54

PAJ Oil Statistics Weekly

Current Week 14/December/2003-20/December

1. Refinery Operations	Current Week		Last Week		Change from Last Week	
	14/December/2003-20/December		07/December/2003-13/December		Volume	%
Crude Thruput(kl)	4,786,665		4,795,304		-8,639	-0.2
Registered Capacity(BD)	4,999,610		4,999,610			
Percent Operated	86.0		86.2			
2. Products Inventory(kl) (Unit:kl)	Current Week		Last Week		Change from Last Week	
	14/December/2003-20/December		07/December/2003-13/December		Volume	%
Gassoline	2,105,819		2,099,141		6,678	0.3
Jet	877,585		918,119		-40,534	-4.4
Kerosine	4,309,062		4,663,879		-354,817	-7.6
Gas Oil(Diesel)	1,768,428		1,759,263		9,165	0.5
LS FOA Sul under 0.1%	358,215		371,537		-13,322	-3.6
HS FOA Sul over 0.1%	872,481		882,505		-10,024	-1.1
FOA	1,230,696		1,254,042		-23,346	-1.9
LS FOC Sul under 0.5%	1,053,287		1,033,903		19,384	1.9
HS FOC Sul over 0.5%	1,829,883		1,919,164		-89,281	-4.7
FOC	2,883,170		2,953,067		-69,897	-2.4
Total	13,174,760		13,647,511		-472,751	-3.5
3. Semi-Products (Unit:kl)	Current Week		Last Week		Change from Last Week	
	14/December/2003-20/December		07/December/2003-13/December		Volume	%
Unfinished Gassoline	2,866,807		2,910,803		-43,996	-1.5
Unfinished Kerosine	1,182,710		1,093,902		88,808	8.1
Unfinished Gas Oil	1,285,503		1,301,753		-16,250	-1.2
Unfinished FOA	637,056		681,548		-44,492	-6.5
Feed Stocks	3,021,330		3,160,206		-138,876	-4.4
Total	8,993,406		9,148,212		-154,806	-1.7

Source: Petroleum Association of Japan.

(Customs Statistics : Preliminary) Japan's Petrochemical Naphtha Imports Total 2.15 Million Kl In November

Japan's customs cleared imports of petrochemical naphtha totaled 2,155,094 kl in November 2003, up 450,000 kl or 17.3% from a year ago, according to Finance Ministry trade statistics.

The CIF values of the imports averaged Y21,599/kl. By the metric ton, the CIF values averaged US\$285.35/MT.

In the breakdown by main sources, no imports were made from non-Asian nations at a time when the European naphtha market was on the upswing.

For details, see the attached table.

* Naphtha for Petrochemical

Country	Nov / 2003				(Exchange rate 1\$=Yen 109.18)		
	Quantity (KL)	Quantity (KG)	SG	CIF VALUE (Yen 1000)	Average Price		
					Yen / KL	\$/bbl	\$/MT
R Korea	279,740	195,751,611	0.700	6,100,561	21,808	31.76	285.44
China	35,780	25,152,833	0.703	788,785	22,045	32.10	287.23
Thailand	0	0	-	0	-	-	-
Singapore	134,136	99,106,359	0.739	3,192,627	23,801	34.66	295.06
Malaysia	214,484	145,459,105	0.678	4,372,744	20,387	29.69	275.34
Phillipine	35,498	23,853,362	0.672	760,913	21,435	31.21	292.17
Indonesia	165,834	114,060,220	0.688	3,648,758	22,002	32.04	293.00
India	77,462	55,689,326	0.719	1,613,455	20,829	30.33	265.36
Iran	0	0	-	0	-	-	-
Bahrain	79,117	54,173,466	0.685	1,679,356	21,226	30.91	283.93
Saudi Arabia	294,980	204,396,365	0.693	6,341,247	21,497	31.30	284.16
Kuwait	313,561	218,828,131	0.698	6,878,507	21,937	31.94	287.90
Qatar	45,599	29,951,124	0.657	968,907	21,248	30.94	296.30
Oman	0	0	-	0	-	-	-
Syria	0	0	-	0	-	-	-
U.A.E.	387,153	263,567,128	0.681	8,172,568	21,109	30.74	284.00
Yemen	0	0	-	0	-	-	-
France	0	0	-	0	-	-	-
Spain	0	0	-	0	-	-	-
Italy	0	0	-	0	-	-	-
Malta	0	0	-	0	-	-	-
Russian	13,816	9,643,788	0.698	320,618	23,206	33.79	304.51
Greece	0	0	-	0	-	-	-
Turkey	0	0	-	0	-	-	-
U.S. A.	77,934	54,434,682	0.698	1,707,978	21,916	31.91	287.38
Argeria	0	0	-	0	-	-	-
Egypt	0	0	-	0	-	-	-
Australia	0	0	-	0	-	-	-
New Zealand	0	0	-	0	-	-	-
Total	2,155,094	1,494,067,500	0.693	46,547,024	21,599	31.45	285.35
Nov /2002	2,605,744	1,809,515,438	0.694	57,342,033	22,006	28.58	258.90
03-02	-450,650	-315,447,938	-0.001	-10,795,009	-407	2.87	26.45
03/02(%)	-17.3	-17.4	-0.167	-18.8	-1.9	10.0	10.2

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Country	Jan-Nov / 2003				(Exchange rate 1\$=Yen 117.14)		
	Quantity (KL)	Quantity (KG)	SG	CIF VALUE (Yen 1000)	Average Price		
					Yen / KL	\$/bbl	\$/MT
R Korea	4,549,038	3,173,061,122	0.698	110,649,810	24,324	33.01	297.69
China	535,902	377,210,465	0.704	12,946,618	24,159	32.79	293.00
Thailand	37,135	27,822,227	0.749	893,217	24,053	32.65	274.07
Singapore	979,687	711,392,578	0.726	24,977,758	25,496	34.60	299.74
Malaysia	1,918,715	1,299,544,989	0.677	43,580,686	22,713	30.83	286.28
Phillipine	269,173	181,020,851	0.673	5,726,741	21,275	28.87	270.07
Indonesia	1,652,383	1,158,880,454	0.701	39,491,091	23,899	32.44	290.91
India	628,045	449,258,669	0.715	15,067,859	23,992	32.56	286.32
Iran	41,658	27,320,087	0.656	1,103,383	26,487	35.95	344.78
Bahrain	356,275	244,496,348	0.686	8,270,364	23,213	31.51	288.77
Saudi Arabia	3,849,114	2,639,211,628	0.686	88,381,288	22,961	31.16	285.88
Kuwait	4,025,538	2,825,739,597	0.702	91,098,880	22,630	30.71	275.22
Qatar	901,459	603,270,545	0.669	19,383,429	21,502	29.18	274.29
Oman	11,998	7,774,073	0.648	236,146	19,682	26.71	259.31
Syria	154,021	109,022,556	0.708	4,198,175	27,257	36.99	328.73
U.A.E.	3,291,669	2,244,562,389	0.682	74,263,984	22,561	30.62	282.45
Yemen	214,019	161,697,057	0.756	6,026,747	28,160	38.22	318.18
France	0	227	-	269	-	-	10116.29
Spain	24,325	17,869,728	0.735	824,073	33,878	45.98	393.68
Italy	82,871	57,689,106	0.696	2,031,378	24,513	33.27	300.60
Malta	21,259	15,772,315	0.742	726,955	34,195	46.41	393.47
Russian	654,521	465,443,418	0.711	16,027,758	24,488	33.23	293.97
Greece	155,915	111,613,026	0.716	3,599,159	23,084	31.33	275.28
Turkey	26,376	19,724,644	0.748	701,606	26,600	36.10	303.65
U.S.A.	732,523	525,821,042	0.718	18,281,921	24,957	33.87	296.81
Argeria	43,087	30,454,165	0.707	973,170	22,586	30.65	272.80
Egypt	149,181	104,843,813	0.703	3,210,413	21,520	29.21	261.40
Australia	359,577	262,681,798	0.731	9,150,105	25,447	34.54	297.37
New Zealand	253,036	171,477,129	0.678	5,203,678	20,565	27.91	259.06
Total	25,918,500	18,024,676,046	0.695	607,026,661	23,421	31.79	287.50
Jan-May /2002	26,043,709	18,111,696,749	0.695	521,424,690	20,021	25.28	228.61
03-02	-125,209	-87,020,703	0.000	85,601,971	3,399	6.51	58.88
03/02(%)	-0.5	-0.5	0.000	16.4	17.0	25.8	25.8

(Customs Statistics : Preliminary) Petroleum (Fuel Oil C) Products Imports In November 2003

* LSC Fuel Oil - less than 0.3% sulfur

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	17,252	366,606	21,250	30.94	294,642	6,965,775	23,641	32.09
China	3	390	130,000	189.30	3	390	130,000	176.44
Indonesia	100,408	2,001,785	19,937	29.03	904,035	21,551,447	23,839	32.35
India	0	0	-	-	23,830	528,810	22,191	30.12
Total	117,663	2,368,781	20,132	29.32	1,222,510	29,046,422	23,760	32.25

* HSC Fuel Oil - more than 3% sulfur

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	19,330	351,491	18,184	26.48	206,489	4,289,300	20,773	28.19
Singapore	355	6,111	17,214	25.07	22,570	486,113	21,538	29.23
Panama	0	0	-	-	10	233	23,300	31.62
Brazil	0	0	-	-	8	380	47,500	64.47
New Zealand	0	0	-	-	100	2,368	23,680	32.14
Unknown	0	0	-	-	3,453	104,355	30,222	41.02
Total	19,685	357,602	18,166	26.45	232,630	4,882,749	20,989	28.49

(Customs Statistics : Preliminary) Petroleum (Clean Oil) Products Imports In November 2003

* Reformate - weight converted at 0.79 -

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/bbl			Yen / MT	\$/bbl
R Korea	10,337,018	369,523	35,748	41.12	117,188,611	4,311,764	36,793	39.45
Thailand	0	0	-	-	4,939,558	201,128	40,718	43.66
Singapore	44,655,658	1,696,121	37,982	43.69	439,593,721	16,565,333	37,683	40.40
Malaysia	0	0	-	-	107,127,276	3,717,729	34,704	37.21
Phillipine	8,245,694	316,849	38,426	44.20	18,999,941	756,841	39,834	42.71
France	2,581	586	227,044	261.18	13,741	3,040	221,236	237.21
Total	63,240,951	2,383,079	37,683	43.35	687,862,848	25,555,835	37,153	39.83

* Naphtha for Petroleum - light naphtha and preparation -

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	17,485	442,569	25,311	36.86	156,945	4,101,273	26,132	35.47
China	0	0	-	-	410	8,177	19,944	27.07
Thailand	0	0	-	-	3,221	74,383	23,093	31.34
Singapore	6,771	168,412	24,873	36.22	41,356	1,071,233	25,903	35.16
Malaysia	705	18,967	26,904	39.18	9,757	292,266	29,954	40.65
Indonesia	0	0	-	-	17,259	447,308	25,917	35.18
India	650	13,982	21,511	31.32	2,820	66,373	23,537	31.94
Saudi Arabia	5,610	121,469	21,652	31.53	56,811	1,459,911	25,698	34.88
Kuwait	2,775	61,940	22,321	32.50	11,309	257,752	22,792	30.93
Qatar	0	0	-	-	9	294	32,667	44.34
Israel	1	827	827,000	1,204.24	35	17,326	495,029	671.85
Syria	0	0	-	-	4,105	94,004	22,900	31.08
U.A.E.	1,122	25,391	22,630	32.95	20,243	421,635	20,829	28.27
Yemen	0	0	-	-	19,727	595,990	30,212	41.00
Norway	0	438	-	-	1	2,195	2,195,000	2,979.06
U.K.	0	0	-	-	5	924	184,800	250.81
Netherlands	0	0	-	-	0	1,443	-	-
Belgium	0	0	-	-	2,821	283,781	100,596	136.53
France	0	0	-	-	7	427	61,000	82.79
Germany	0	0	-	-	4	3,385	846,250	1,148.53
Spain	0	0	-	-	1,700	57,590	33,876	45.98
Greece	0	0	-	-	4,375	102,001	23,315	31.64
Turkey	0	0	-	-	300	7,979	26,597	36.10
U.S.A.	15	5,301	353,400	514.60	10,624	483,672	45,526	61.79
Australia	0	848	-	-	13,550	350,770	25,887	35.13
Total	35,134	860,144	24,482	35.65	377,394	10,202,092	27,033	36.69

* Gas Oil

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	54,969	1,432,321	26,057	37.94	685,332	17,776,443	25,938	35.20
Taiwan	0	0	-	-	6,594	141,557	21,468	29.14
Thailand	0	0	-	-	1	301	301,000	408.52
Malaysia	0	0	-	-	38,533	1,047,733	27,191	36.90
U.K.	0	219	-	-	0	219	-	-
Belgium	0	0	-	-	24	4,207	175,292	237.91
France	1	813	813,000	1,183.85	4	2,740	685,000	929.68
Germany	32	2,938	91,813	133.69	278	32,639	117,406	159.34
Italy	0	0	-	-	0	229	-	-
Russian	0	0	-	-	147	5,694	38,735	52.57
U.S.A.	0	0	-	-	94	10,056	106,979	145.19
New Zealand	0	0	-	-	61	1,554	25,475	34.58
Unknown	0	0	-	-	202	7,184	35,564	48.27
Total	55,002	1,436,291	26,113	38.03	731,270	19,030,556	26,024	35.32

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* Gasoline

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	73,068	1,916,774	26,233	38.20	600,466	14,757,938	24,577	33.36
China	0	0	-	-	304	6,662	21,914	29.74
Taiwan	0	0	-	-	3	772	257,333	349.25
Singapore	511	11,129	21,779	31.71	1,478	37,393	25,300	34.34
Malaysia	0	0	-	-	490	10,568	21,567	29.27
Phillipine	0	0	-	-	344	6,949	20,201	27.42
Indonesia	563	12,704	22,565	32.86	1,052	23,339	22,185	30.11
India	0	0	-	-	620	21,051	33,953	46.08
Saudi Arabia	0	0	-	-	5,633	128,895	22,882	31.06
Kuwait	879	19,408	22,080	32.15	32,304	715,801	22,158	30.07
Syria	0	0	-	-	587	18,503	31,521	42.78
U.A.E.	0	0	-	-	972	28,222	29,035	39.41
Sweden	0	386	-	-	0	386	-	-
U.K.	5	316	63,200	92.03	46	13,041	283,500	384.77
Netherlands	1	571	571,000	831.46	5	2,846	569,200	772.52
France	2	698	349,000	508.20	69	35,732	517,855	702.83
Germany	1	1,075	1,075,000	1,565.36	13	9,879	759,923	1,031.37
Spain	0	0	-	-	11	8,216	746,909	1,013.71
Italy	0	0	-	-	5	5,747	1,149,400	1,559.97
Greece	0	0	-	-	4,950	107,415	21,700	29.45
U.S.A.	3	888	296,000	431.02	10,695	297,383	27,806	37.74
Brazil	0	0	-	-	0	265	-	-
Egypt	0	0	-	-	313	6,807	21,748	29.52
Australia	0	0	-	-	1	1,609	1,609,000	2,183.74
Total	75,033	1,963,949	26,174	38.11	660,361	16,245,419	24,601	33.39

* Kerosenes -normal Paraffins-

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	1,197	49,905	41,692	60.71	8,366	376,527	45,007	61.08
Taiwan	0	0	-	-	2	298	149,000	202.22
Italy	0	0	-	-	1,376	61,870	44,964	61.02
U.S.A.	23	2,202	95,739	139.41	3,478	187,853	54,012	73.30
S Africa	0	0	-	-	80	4,810	60,125	81.60
Total	1,220	52,107	42,711	62.19	13,302	631,358	47,463	64.42

* Kerosenes -Others-

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	185,827	4,894,771	26,340	38.36	1,896,529	52,720,430	27,798	37.73
China	6,726	192,035	28,551	41.57	169,129	4,730,114	27,967	37.96
Taiwan	21,597	571,920	26,481	38.56	109,287	3,058,456	27,986	37.98
Thailand	33,804	869,359	25,718	37.45	73,558	2,081,268	28,294	38.40
Singapore	39,673	1,034,399	26,073	37.97	122,006	3,409,139	27,942	37.92
Malaysia	0	0	-	-	114,199	3,228,548	28,271	38.37
Sri Lanka	0	0	-	-	0	338	-	-
Saudi Arabia	0	0	-	-	72,090	1,967,043	27,286	37.03
Kuwait	0	0	-	-	135,282	3,537,751	26,151	35.49
Qatar	0	0	-	-	46,606	1,474,603	31,640	42.94
U.A.E.	0	0	-	-	17,764	501,066	28,207	38.28
Norway	1	316	316,000	460.14	5	1,438	287,600	390.33
Sweden	3	466	155,333	226.19	23	3,932	170,957	232.02
Belgium	0	0	-	-	173	19,780	114,335	155.18
Germany	9	2,389	265,444	386.53	55	16,802	305,491	414.61
Switzerland	0	0	-	-	0	425	-	-
U.S.A.	4	3,262	815,500	1,187.49	3,739	203,846	54,519	73.99
S Africa	0	0	-	-	16	982	61,375	83.30
Guam	0	0	-	-	36,931	1,033,864	27,994	37.99
Total	287,644	7,568,917	26,313	38.32	2,797,392	77,989,825	27,879	37.84

* Jet Fuel

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	34,879	923,864	26,488	38.57	534,604	13,377,412	25,023	33.96
China	8	725	90,625	131.96	51,084	1,399,368	27,393	37.18
Taiwan	5	386	77,200	112.41	64,451	1,504,778	23,348	31.69
Hong Kong	3	239	79,667	116.01	191	15,279	79,995	108.57
Thailand	0	0	-	-	90,073	2,266,201	25,160	34.15
Singapore	142,953	3,512,105	24,568	35.78	144,750	3,560,883	24,600	33.39
Malaysia	0	0	-	-	26,989	719,377	26,654	36.18
Phillipine	0	0	-	-	7	593	84,714	114.97
India	41,713	1,078,338	25,851	37.64	89,278	2,507,564	28,087	38.12
Macao	0	0	-	-	3	274	91,333	123.96
Saudi Arabia	0	0	-	-	120,966	3,202,407	26,474	35.93
Kuwait	26,888	659,104	24,513	35.69	195,463	5,022,804	25,697	34.88
Qatar	0	0	-	-	22,733	557,996	24,546	33.31
U.A.E.	34,937	853,728	24,436	35.58	134,679	3,496,165	25,959	35.23
France	0	0	-	-	14	1,144	81,714	110.90
Canada	0	0	-	-	8	749	93,625	127.07
U.S.A.	346	26,063	75,327	109.69	100,521	2,797,553	27,831	37.77
New Zealand	6	470	78,333	114.07	6	470	78,333	106.31
Guam	0	0	-	-	49,013	1,331,359	27,163	36.87
N Mariana Island	19	1,685	88,684	129.14	19	1,685	88,684	120.36
Unknown	81	6,991	86,309	125.68	1,515	128,558	84,857	115.17
Total	281,838	7,063,698	25,063	36.50	1,626,367	41,892,619	25,758	34.96

* Fuel Oil A - for Agriculture, Forestry and Fishery -

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	68,177	1,663,306	24,397	35.53	491,175	12,593,937	25,640	34.80
Russian	16,439	399,053	24,275	35.35	248,309	6,225,791	25,073	34.03
Total	84,616	2,062,359	24,373	35.49	739,484	18,819,728	25,450	34.54

DOE Weekly Petroleum Data

(Million Barrels)

	12/19/03	12/12/03	12/19/02	v.s. Prev WK		v.s. Yr Ago	
				change	%	change	%
				Crude Oil(Excluding SPR)	274.5	272.8	282.0
Total Motor Gasoline	203.0	202.4	207.8	0.6	0.30	-4.8	-2.31
Reformulated	29.0	29.1	39.7	-0.1	-0.34	-10.7	-26.95
Oxygenated	0.5	0.5	0.6	0.0	0.00	-0.1	-16.67
Other Finished	116.0	116.6	120.0	-0.6	-0.51	-4.0	-3.33
Blending Components	57.5	56.1	47.5	1.4	2.50	10.0	21.05
Naphtha-Type Jet Fuel	0.0	0.0	0.0	0.0	-	0.0	-
Kerosene-Type Jet Fuel	36.8	36.7	40.6	0.1	0.27	-3.8	-9.36
Distillate Fuel Oil	128.4	130.7	130.0	-2.3	-1.76	-1.6	-1.23
0.05% Sulfur and under	75.5	78.3	76.8	-2.8	-3.58	-1.3	-1.69
Greater than 0.05% Sulfur	52.9	52.4	53.2	0.5	0.95	-0.3	-0.56
Residual Fuel Oil	36.7	36.1	33.1	0.6	1.66	3.6	10.88
Unfinished Oils	80.2	80.6	81.0	-0.4	-0.50	-0.8	-0.99
Other Oils	174.6	177.8	188.4	-3.2	-1.80	-13.8	-7.32
Total Stocks(Excluding SPR)	934.2	937.2	963.0	-3.0	-0.32	-28.8	-2.99
Crude Oil in SPR	635.7	634.7	597.8	1.0	0.16	37.9	6.34
Total Stocks(Including SPR)	1,569.9	1,571.9	1,560.7	-2.0	-0.13	9.2	0.59

*SPR=Strategic Petroleum Reserve

*released on December 24 in local time

(Customs Statistics : Preliminary) Asphalt, Lubricant & Bitumen Imports In November 2003

* Lubricating Oils - a specific gravity not more than 0.8494 at 15Centigrade -

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	5,512	269,694	48,929	71.25	50,360	2,487,908	49,402	67.05
China	0	599	-	-	17	9,674	569,059	772.33
Taiwan	3	873	291,000	423.74	18	6,666	370,333	502.62
U.K.	0	0	-	-	1	724	724,000	982.61
Belgium	3	275	91,667	133.48	7	641	91,571	124.28
France	93	6,139	66,011	96.12	3,207	273,421	85,258	115.71
Germany	7	1,922	274,571	399.82	55	28,521	518,564	703.80
Switzerland	0	0	-	-	6	4,786	797,667	1,082.59
Canada	0	0	-	-	0	784	-	-
U.S.A.	21	2,524	120,190	175.02	1,520	112,269	73,861	100.24
Australia	0	0	-	-	0	258	-	-
Total	5,639	282,026	50,013	72.83	55,191	2,925,652	53,010	71.94

* Lubricating Oils - a specific gravity more than 0.8494 at 15Centigrade -

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	0	0	-	-	530	23,850	45,000	61.07
China	0	0	-	-	153	13,737	89,784	121.86
Taiwan	138	9,016	65,333	95.14	6,431	315,592	49,074	66.60
Singapore	32	2,798	87,438	127.32	1,939	102,688	52,959	71.88
Norway	0	0	-	-	0	714	-	-
Sweden	0	0	-	-	412	25,714	62,413	84.71
U.K.	0	245	-	-	9	8,629	958,778	1,301.25
Netherlands	0	0	-	-	22	929	42,227	57.31
Belgium	3	1,672	557,333	811.56	17	16,451	967,706	1,313.37
France	2	1,872	936,000	1,362.96	57	25,049	439,456	596.43
Germany	7	9,005	1,286,429	1,873.23	60	77,989	1,299,817	1,764.11
Switzerland	0	2,236	-	-	138	23,155	167,790	227.72
Spain	15	2,257	150,467	219.10	103	19,508	189,398	257.05
Canada	0	333	-	-	45	19,973	443,844	602.39
U.S.A.	2,086	95,285	45,678	66.51	26,619	1,585,113	59,548	80.82
Chile	0	0	-	-	5	1,286	257,200	349.07
Argentina	0	0	-	-	1,712	103,927	60,705	82.39
Australia	0	0	-	-	6	6,790	1,131,667	1,535.90
New Zealand	0	0	-	-	2	604	302,000	409.87
Unknown	0	0	-	-	2	424	212,000	287.73
Total	2,283	124,719	54,629	79.55	38,262	2,372,122	61,997	84.14

* Petroleum Bitumen

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	8,961	179,002	19,976	29.09	86,401	1,830,148	21,182	28.75
China	15,687	121,878	7,769	11.31	129,968	1,040,465	8,006	10.87
Taiwan	0	0	-	-	1	297	297,000	403.09
Singapore	0	0	-	-	3	240	80,000	108.58
Germany	0	0	-	-	20	2,383	119,150	161.71
U.S.A.	69	3,606	52,261	76.10	264	14,366	54,417	73.85
Total	24,717	304,486	12,319	17.94	216,657	2,887,899	13,329	18.09

* Bitumen and Asphalt, Natural

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/bbl			Yen / MT	\$/bbl
Germany	0	0	-	-	7	1,523	217,571	1,857.36
Canada	0	0	-	-	66	9,241	140,015	1,195.28
U.S.A.	36	4,056	112,667	1,031.94	2,181	206,160	94,525	806.94
Trinidad and Tobago	20	863	43,150	395.22	343	15,991	46,621	397.99
Venezuela	77,007	420,142	5,456	49.97	527,664	3,359,634	6,367	54.35
Total	77,063	425,061	5,516	50.52	530,261	3,592,549	6,775	57.84

(Customs Statistics : Preliminary) Base Petrochemical Products Imports In November 2003

* Benzol

Country	Nov / 2003 Exchange rate 1\$=Yen 109.18				Jan-Nov / 2003 Exchange rate 1\$=Yen 117.14			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	0	0	-	-	960,495	32,399	33,732	287.96
China	0	0	-	-	5,900,001	212,660	36,044	307.70
Total	0	0	-	-	6,860,496	245,059	35,720	304.94

* Xylol

Country	Nov / 2003 Exchange rate 1\$=Yen 109.18				Jan-Nov / 2003 Exchange rate 1\$=Yen 117.14			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	7,734,076	400,461	51,779	474.25	90,409,270	4,650,729	51,441	439.14
Phillipine	0	0	-	-	8,977,863	450,918	50,226	428.77
Germany	0	0	-	-	360	1,185	3,291,667	28,100.28
U.S.A.	0	0	-	-	5,231,541	288,317	55,111	470.47
Total	7,734,076	400,461	51,779	474.25	104,619,034	5,391,149	51,531	439.91

* Ethylene

Country	Nov / 2003 Exchange rate 1\$=Yen 109.18				Jan-Nov / 2003 Exchange rate 1\$=Yen 117.14			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	5,248,521	261,760	49,873	456.80	74,647,724	4,116,018	55,139	470.71
China	0	0	-	-	9,867,729	521,288	52,828	450.98
Singapore	0	0	-	-	2,928,360	166,147	56,737	484.35
U.K.	0	0	-	-	238	1,909	8,021,008	68,473.69
Total	5,248,521	261,760	49,873	456.80	87,444,051	4,805,362	54,954	469.13

* Benzene

Country	Nov / 2003 Exchange rate 1\$=Yen 109.18				Jan-Nov / 2003 Exchange rate 1\$=Yen 117.14			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	22,156,517	1,086,093	49,019	448.98	112,275,275	5,570,867	49,618	423.58
China	0	0	-	-	3,448,283	166,241	48,210	411.56
U.K.	0	0	-	-	0	492	-	-
Total	22,156,517	1,086,093	49,019	448.98	115,723,558	5,737,600	49,580	423.26

* Toluene

Country	Nov / 2003 Exchange rate 1\$=Yen 109.18				Jan-Nov / 2003 Exchange rate 1\$=Yen 117.14			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	11,561,245	609,382	52,709	482.77	59,952,031	3,131,675	52,236	445.93
Singapore	0	0	-	-	1,921,146	79,007	41,125	351.08
U.K.	0	0	-	-	1	942	942,000,000	8,041,659.55
Germany	0	0	-	-	708	702	991,525	8,464.45
U.S.A.	0	0	-	-	10,817,993	595,017	55,003	469.55
Total	11,561,245	609,382	52,709	482.77	72,691,879	3,807,343	52,376	447.13

* Methanol - methyl alcohol -

Country	Nov / 2003 Exchange rate 1\$=Yen 109.18				Jan-Nov / 2003 Exchange rate 1\$=Yen 117.14			
	Quantity (KG)	CIF VALUE (Yen 1000)	Average Price		Quantity (KG)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	0	0	-	-	3,963,144	111,753	28,198	240.72
Singapore	0	0	-	-	8,908,074	266,792	29,949	255.67
Indonesia	0	0	-	-	127,682,691	3,927,482	30,760	262.59
Saudi Arabia	76,512,565	1,900,137	24,834	227.46	850,066,062	25,158,097	29,595	252.65
Qatar	0	0	-	-	54,441,288	1,915,476	35,184	300.36
Germany	1,485	573	385,859	3,534.15	21,193	12,183	574,860	4,907.46
Canada	0	0	-	-	57,481,774	1,922,845	33,451	285.57
U.S.A.	0	0	-	-	7,158	2,667	372,590	3,180.72
Venezuela	0	0	-	-	3,329,575	143,989	43,245	369.18
Chile	8,011,013	200,850	25,072	229.64	136,753,214	4,033,626	29,496	251.80
New Zealand	59,642,200	1,493,526	25,041	229.36	529,038,499	15,700,997	29,678	253.36
Total	144,167,263	3,595,086	24,937	228.40	1,771,692,672	53,195,907	30,025	256.32

(Customs Statistics : Preliminary) Crude & Raw Oil Imports 18,373,280 KL In November
=Decreased by 14.2% from One Year Ago-

Crude and raw oil imports of Japan in November 2003 dropped to 18,373,280 KL by 14.2 percent from the same month last year. The import value decreased to yen 371,516,722,000 by 19.9 percent from one year ago. On the other hand import unit price increased by US\$1.31 on US Dollar basis, but decreased to yen 20,220/KL by yen 1,441 on yen basis due to rising value of Japanese currency.

As a result, cumulative crude oil imports during January-November 2003 increased to 225,396,045 KL by 6.6 percent from the same period one year ago with unit import price of yen 21,466/KL, an increase of yen 2,179.

* Crude & Raw Oil

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	0	0	-	-	112,647	2,560,787	22,733	30.85
China	371,812	7,733,816	20,800	30.29	3,796,734	84,973,958	22,381	30.38
Vietnam	195,915	4,035,175	20,597	29.99	1,670,502	39,420,820	23,598	32.03
Singapore	0	0	-	-	93,087	2,109,292	22,659	30.75
Malaysia	125,596	2,780,200	22,136	32.23	1,602,354	37,879,616	23,640	32.08
Brunei	108,956	2,403,166	22,056	32.12	1,062,902	24,718,442	23,256	31.56
Indonesia	482,591	10,310,400	21,365	31.11	8,248,909	189,993,032	23,033	31.26
Iran	2,995,481	58,846,176	19,645	28.61	35,860,811	752,469,349	20,983	28.48
Iraq	608,317	11,953,692	19,650	28.61	608,317	11,953,692	19,650	26.67
Saudi Arabia	4,664,266	93,606,564	20,069	29.22	58,570,533	1,239,281,224	21,159	28.72
Kuwait	1,338,802	25,793,134	19,266	28.05	16,000,283	328,594,582	20,537	27.87
Qatar	1,926,745	38,993,408	20,238	29.47	20,801,158	446,288,879	21,455	29.12
Oman	582,035	11,761,160	20,207	29.42	10,954,516	234,916,067	21,445	29.10
U. A. E.	4,124,624	84,734,223	20,544	29.91	53,203,430	1,145,708,570	21,534	29.23
Yemen	0	0	-	-	238,847	5,363,862	22,457	30.48
Kazakhstan	0	0	-	-	174,742	4,090,020	23,406	31.77
Norway	0	0	-	-	515,522	11,899,290	23,082	31.33
Russian	298,548	6,080,907	20,368	29.66	1,932,572	40,888,794	21,158	28.72
Mexico	0	0	-	-	362,657	7,161,877	19,748	26.80
Ecuador	0	0	-	-	111,941	2,410,026	21,529	29.22
Sudan	0	0	-	-	2,428,252	56,706,163	23,353	31.69
Nigeria	246,435	5,597,863	22,715	33.08	3,577,182	86,940,488	24,304	32.99
Gabon	0	0	-	-	752,845	18,239,638	24,228	32.88
Angola	0	0	-	-	415,770	9,222,456	22,182	30.10
Australia	303,157	6,886,838	22,717	33.08	2,299,532	54,640,017	23,761	32.25
Total	18,373,280	371,516,722	20,220	29.44	225,396,045	4,838,430,941	21,466	29.13
Nov /2002	21,416,975	463,929,569	21,662	28.14	211,469,395	4,078,778,273	19,288	24.35
2003-2002	-3,043,695	-92,412,847	-1,441	1.31	13,926,650	759,652,668	2,179	4.78
2003/2002(%)	-14.2	-19.9	-6.7	4.6	6.6	18.6	11.3	19.6

Exchange rate Nov/2002 1\$=Yen 122.40

Exchange rate Jan-Nov/2002 1\$=Yen 125.93

(Customs Statistics) Japan's Crude & Raw Oil Imports (First-10Days of December 2003)

	1-10 December	Pre-Year	Change	%Change	Pre-10Days	Change	%Change
Volume (1000kl)	6,610	7,369	-759	-10.30%	5,329	1,281	24.04%
Value (Y/kl)	20,683	20,223	460	2.28%	20,389	294	1.44%
Value (US\$/bbl)	30.14	26.36	3.78	14.35%	29.74	0.40	1.35%
Y/US\$	109.09	121.97	12.88	10.56%	108.98	-0.11	-0.10%
Total Value (Y/Mil)	136,714	149,021	-12,307	-8.26%	108,652	28,062	25.83%
Total Value (US\$1000)	1,253,222	1,221,784	31,438	2.57%	996,990	256,232	25.70%

Preliminary Figures

Source;MOF

(Customs Statistics : Preliminary) Crude Oil Imports In November 2003

* Crude Oil

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
China	371,812	7,733,816	20,800	30.29	3,796,734	84,973,958	22,381	30.38
Vietnam	195,915	4,035,175	20,597	29.99	1,670,502	39,420,820	23,598	32.03
Malaysia	125,596	2,780,200	22,136	32.23	1,572,469	36,986,894	23,522	31.92
Brunei	108,956	2,403,166	22,056	32.12	1,062,902	24,718,442	23,256	31.56
Indonesia	482,591	10,310,400	21,365	31.11	7,905,578	182,186,990	23,045	31.28
Iran	2,995,481	58,846,176	19,645	28.61	35,860,811	752,469,349	20,983	28.48
Iraq	608,317	11,953,692	19,650	28.61	608,317	11,953,692	19,650	26.67
Saudi Arabia	4,664,266	93,606,564	20,069	29.22	58,570,533	1,239,281,224	21,159	28.72
Kuwait	1,338,802	25,793,134	19,266	28.05	16,000,283	328,594,582	20,537	27.87
Qatar	1,926,745	38,993,408	20,238	29.47	20,801,158	446,288,879	21,455	29.12
Oman	582,035	11,761,160	20,207	29.42	10,954,516	234,916,067	21,445	29.10
U.A.E.	4,124,624	84,734,223	20,544	29.91	53,203,430	1,145,708,570	21,534	29.23
Yemen	0	0	-	-	238,847	5,363,862	22,457	30.48
Kazakhstan	0	0	-	-	174,742	4,090,020	23,406	31.77
Norway	0	0	-	-	515,522	11,899,290	23,082	31.33
Russian	298,548	6,080,907	20,368	29.66	1,932,572	40,888,794	21,158	28.72
Mexico	0	0	-	-	362,657	7,161,877	19,748	26.80
Ecuador	0	0	-	-	111,941	2,410,026	21,529	29.22
Sudan	0	0	-	-	2,428,252	56,706,163	23,353	31.69
Nigeria	246,435	5,597,863	22,715	33.08	3,577,182	86,940,488	24,304	32.99
Gabon	0	0	-	-	752,845	18,239,638	24,228	32.88
Angola	0	0	-	-	415,770	9,222,456	22,182	30.10
Australia	303,157	6,886,838	22,717	33.08	2,299,532	54,640,017	23,761	32.25
Total	18,373,280	371,516,722	20,220	29.44	224,817,095	4,825,062,098	21,462	29.13
Nov /2002	21,387,816	463,158,420	21,655	28.13	211,040,205	4,070,190,239	19,286	24.35
2003-2002	-3,014,536	-91,641,698	-1,435	1.32	13,776,890	754,871,859	2,176	4.78
2003/2002(%)	-14.1	-19.8	-6.6	4.7	6.5	18.5	11.3	19.6

Exchange rate Nov/2002 1\$=Yen 122.40

Exchange rate Jan-Nov/2002 1\$=Yen 125.93

(Customs Statistics : Preliminary) Raw Oil Imports In November 2003

* Raw Oil

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (KL)	CIF VALUE (Yen 1000)	Average Price		Quantity (KL)	CIF VALUE (Yen 1000)	Average Price	
			Yen / KL	\$/bbl			Yen / KL	\$/bbl
R Korea	0	0	-	-	112,647	2,560,787	22,733	30.85
Singapore	0	0	-	-	93,087	2,109,292	22,659	30.75
Malaysia	0	0	-	-	29,885	892,722	29,872	40.54
Indonesia	0	0	-	-	343,331	7,806,042	22,736	30.86
Total	0	0	-	-	578,950	13,368,843	23,092	31.34
Nov /2002	29,159	771,149	26,446	34.35	429,190	8,588,034	20,010	25.26
2003-2002	-29,159	-771,149	-26,446	-34.35	149,760	4,780,809	3,082	6.08
2003/2002(%)	-100.0	-100.0	-100.0	-100.0	34.9	55.7	15.4	24.1

Exchange rate Nov/2002 1\$=Yen 122.40

Exchange rate Jan-Nov/2002 1\$=Yen 125.93

(Customs Statistics) LNG Imports 4.55 Mil MT In November
=Up 4.4% From One Year Ago=

LNG imports of Japan in November 2003 increased to 4,545,997 MT by 4.36 percent from the same month last year. Its import value, however, fell down to yen 12,177,224,000 by 3.66 percent from one year ago due to rising value of Japanese currency. The unit import price dropped to yen 26,722 per MT=US\$245.21 with an increase of US\$3.49 from one year ago.

The import price from Indonesia was the highest at US\$5.06 per MMBTu influenced by higher ICP in October followed by US\$4.94 of Oman.

As a result, cumulative LNG imports during January-November increased to 54,127,164 MT, up 10.28 percent from the same period one year ago with higher average prices on both yen and US Dollar bases.

* LNG

Country	Nov / 2003		(Exchange rate 1\$=Yen 109.18)		
	Quantity (MT)	CIF VALUE (Yen 1000)	Average Price		(\$/MT /MMBTu)
			Yen / MT	\$/MT	
Malaysia	1,150,177	29,817,332	25,924	237.44	4.58
Brunei	494,884	12,377,343	25,011	229.08	4.44
Indonesia	1,310,952	37,576,914	28,664	262.54	5.06
Qatar	421,556	11,133,740	26,411	241.90	4.67
Oman	183,792	5,104,439	27,773	254.38	4.94
U.A.E.	363,369	9,453,043	26,015	238.28	4.62
U.S.A.	108,833	2,741,777	25,193	230.74	4.39
Australia	512,434	13,502,636	26,350	241.34	4.67
Total	4,545,997	121,707,224	26,772	245.21	4.73
Nov / 2002	4,356,072	126,336,425	29,002	236.95	4.57
03-02	189,925	-4,629,201	-2,230	8.27	0.16
03/02(%)	4.36	-3.66	-7.69	3.49	3.49

Country	Jan-Nov / 2003		(Exchange rate 1\$=Yen 117.14)		
	Quantity (MT)	CIF VALUE (Yen 1000)	Average Price		(\$/MT /MMBTu)
			Yen / MT	\$/MT	
Malaysia	11,359,776	319,643,696	28,138	240.21	4.58
Brunei	6,017,914	165,234,825	27,457	234.40	4.44
Indonesia	16,290,904	494,129,192	30,332	258.93	5.06
Qatar	6,191,346	176,006,993	28,428	242.68	4.67
Oman	1,590,783	47,245,247	29,699	253.54	4.94
U.A.E.	4,582,668	130,225,874	28,417	242.59	4.62
U.S.A.	1,116,411	30,294,830	27,136	231.65	4.39
Australia	6,977,362	198,178,785	28,403	242.47	4.67
Total	54,127,164	1,560,959,442	28,839	246.19	4.75
Jan-Nov / 2002	49,079,525	1,352,199,157	27,551	218.78	4.22
03-02	5,047,639	208,760,285	1,288	27.41	0.53
03/02(%)	10.28	15.44	4.67	12.53	12.53

Nov / 2002 (Exchange rate 1\$=Yen 122.40)

Jan-Nov/2002 (Exchange rate 1\$=Yen 125.93)

(Customs Statistics : Preliminary) LPG Imports In November 2003

* Propane

Country	Nov / 2003 (Exchange rate 1\$=Yen 109.18)				Jan-Nov / 2003 (Exchange rate 1\$=Yen 117.14)			
	Quantity (MT)	CIF VALUE (Yen 1000)	Average Price		Quantity (MT)	CIF VALUE (Yen 1000)	Average Price	
			Yen / MT	\$/MT			Yen / MT	\$/MT
R Korea	3,183	114,808	36,069	330.36	44,353	1,818,305	40,996	349.98
China	0	0	-	-	6	3,172	528,667	4,513.12
Malaysia	0	0	-	-	105,277	4,745,384	45,075	384.80
Indonesia	35,079	1,107,339	31,567	289.13	384,080	15,305,653	39,850	340.19
Iran	30,632	947,176	30,921	283.21	433,490	16,659,320	38,431	328.07
Bahrain	0	0	-	-	12,279	503,107	40,973	349.78
Saudi Arabia	337,096	10,990,522	32,604	298.62	3,487,818	136,686,855	39,190	334.56
Kuwait	79,316	2,595,166	32,719	299.68	979,086	37,498,088	38,299	326.95
Qatar	76,925	2,517,086	32,721	299.70	632,994	24,690,795	39,006	332.99
U.A.E.	233,324	7,524,890	32,251	295.39	2,214,577	83,364,884	37,644	321.36
Norway	0	0	-	-	279,242	12,981,944	46,490	396.88
U.K.	0	0	-	-	4,020	172,368	42,878	366.04
France	0	0	-	-	0	240	-	-
U.S.A.	0	0	-	-	116,795	5,609,987	48,033	410.05
Argeria	0	0	-	-	155,618	5,910,772	37,983	324.25
Nigeria	0	0	-	-	58,413	2,610,670	44,693	381.54
Australia	19,670	697,887	35,480	324.97	438,384	17,067,667	38,933	332.36
Total	815,225	26,494,874	32,500	297.67	9,346,432	365,629,211	39,120	333.96
* Butane for Ammonia Production								
Indonesia	0	0	-	-	3,000	101,488	33,829	288.79
Saudi Arabia	0	0	-	-	20,318	905,837	44,583	380.60
Kuwait	6,000	193,012	32,169	294.64	7,000	225,545	32,221	275.06
Qatar	0	0	-	-	8,554	299,889	35,058	299.29
U.A.E.	0	0	-	-	17,537	629,428	35,891	306.40
Australia	0	0	-	-	10,886	410,705	37,728	322.07
Total	6,000	193,012	32,169	294.64	67,295	2,572,892	38,233	326.39
* Butane for OtherUses								
R Korea	2,573	475,751	184,901	1,693.55	11,318	2,157,076	190,588	1,627.01
China	132	47,136	357,091	3,270.66	909	341,626	375,826	3,208.35
Malaysia	0	0	-	-	9,847	356,670	36,221	309.21
Phillipine	0	1,968	-	-	1	14,577	14,577,000	124,440.84
Indonesia	35,096	1,098,875	31,311	286.78	242,508	8,935,252	36,845	314.54
Iran	23,988	855,981	35,684	326.83	159,138	5,715,491	35,915	306.60
Bahrain	0	0	-	-	2,480	110,882	44,710	381.68
Saudi Arabia	84,840	2,752,918	32,448	297.20	715,404	26,527,038	37,080	316.54
Kuwait	19,761	611,429	30,941	283.40	255,584	8,945,242	34,999	298.78
Qatar	25,439	804,228	31,614	289.56	188,343	6,905,311	36,663	312.99
U.A.E.	156,269	5,018,455	32,114	294.14	1,468,417	53,114,195	36,171	308.78
Norway	0	0	-	-	38,709	1,716,750	44,350	378.61
Sweden	0	0	-	-	0	672	-	-
Ireland	1	12,334	12,334,000	112,969.41	16	236,096	14,756,000	125,968.93
France	0	891	-	-	0	1,221	-	-
Germany	0	0	-	-	3	6,057	2,019,000	17,235.79
U.S.A.	0	0	-	-	0	284	-	-
Nigeria	0	0	-	-	18,289	806,776	44,113	376.58
Australia	26,174	924,884	35,336	323.65	559,325	21,135,602	37,788	322.59
Total	374,273	12,604,850	33,678	308.47	3,670,291	137,026,818	37,334	318.71
* LPG Total								
Nov/2003	1195498	39292736	32867.25365	301.04	13084018	505228921	38614.20253	329.64
Nov/2002	1209724	49337616	40784.1921	333.20	12703827	419200682	32997.98415	262.03
03-02	-14226	-10044880	-7916.93845	-32.17	380191	86028239	5616.218382	67.61
03/02(%)	-1.18	-20.36	-19.41	-9.65	2.99	20.52	17.02	25.80

Nov/2002 (Exchange rate 1\$=Yen 122.40)

Jan-Nov/2002 (Exchange rate 1\$=Yen 125.93)