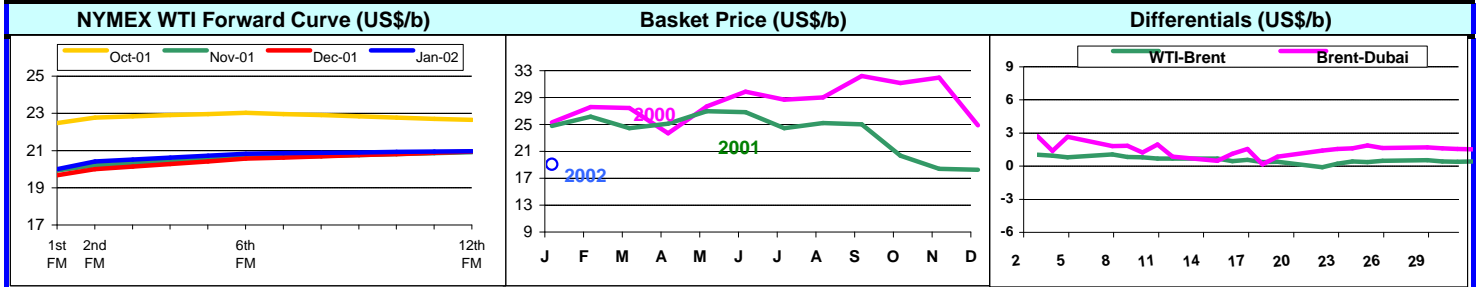


## MARKET INDICATORS AS AT END: JANUARY-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b						Refiners' Margin US\$/b								
Basket	Jan-00	Jan-01	Jan-02	2000	2001	2002#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	23.23	22.56	18.54	26.25	22.83	18.54	Nov01	-0.34	-0.94	-0.41	0.72	-0.40	-0.07	-0.73
Brent	25.26	25.60	19.48	28.44	24.46	19.48	Dec01	-0.45	-0.73	-0.40	-1.02	-1.40	0.12	-0.32
WTI	27.15	29.42	19.71	30.37	26.00	19.71	Jan02	-0.31	-0.69	0.16	-1.08	-1.28	-0.95	-1.31
<b>Real Basket Price</b>														
Jul90=100	21.19	21.64	17.22	24.99	21.35	17.22								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Oct-01	Nov-01	Dec-01	Jan-02		Dec-99	Dec-00	Dec-01	Dec-01 / Nov-01
Algeria	807	809	823	792	Crude & NGL Feedstocks	1126	1159	1215	1
Indonesia	1189	1172	1180	1163	Total Products	1321	1368	1406	-26
Iran, I.R.	3493	3484	3459	3310	<b>Commercial</b>	<b>2446</b>	<b>2527</b>	<b>2621</b>	<b>-26</b>
Kuwait	1957	1939	1952	1869	SPR	1228	1210	1220	4
Libya, S.P.A.J.	1318	1303	1304	1270	<b>Total</b>	<b>3675</b>	<b>3737</b>	<b>3841</b>	<b>-22</b>
Nigeria	2145	2106	2095	2000					
Qatar	648	629	618	592					
Saudi Arabia	7592	7522	7500	7246					
United Arab Emirates	2037	2032	2026	1960					
Venezuela	2707	2702	2695	2580					
<b>Total OPEC - 10</b>	<b>23892</b>	<b>23698</b>	<b>23651</b>	<b>22782</b>					
Iraq	2862	2789	2030	2192					

World Oil Supply Demand Balance (Mb/d)												
	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	
OECD	47.8	48.8	46.5	47.5	47.8	47.7	48.7	46.4	47.3	48.5	47.7	
Non-OECD	28.0	27.8	28.1	28.1	28.6	28.2	28.0	28.3	28.6	28.9	28.4	
<b>(a) Total World Demand</b>	<b>75.8</b>	<b>76.6</b>	<b>74.6</b>	<b>75.7</b>	<b>76.4</b>	<b>75.8</b>	<b>76.7</b>	<b>74.7</b>	<b>75.9</b>	<b>77.4</b>	<b>76.2</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>49.0</b>	<b>49.5</b>	<b>49.2</b>	<b>49.9</b>	<b>50.5</b>	<b>49.8</b>	<b>50.4</b>	<b>50.2</b>	<b>50.8</b>	<b>51.5</b>	<b>50.7</b>	
OPEC Crude Oil Production	27.9	28.1	27.1	27.2	26.3	27.2						
<b>Total supply</b>	<b>76.9</b>	<b>77.6</b>	<b>76.3</b>	<b>77.1</b>	<b>76.8</b>	<b>76.9</b>						
<b>Balance (Stock Change and Misc.)</b>	<b>1.2</b>	<b>0.9</b>	<b>1.7</b>	<b>1.4</b>	<b>0.4</b>	<b>1.1</b>						
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2527	2523	2595	2650	2621							
OECD SPR	1210	1210	1207	1205	1220							
OECD Total	3737	3733	3803	3855	3841							
Other Onland	999	998	1017	1031	1027							
Oil on Water	876	913	834	863	n.a.							
<b>Total Stock</b>	<b>5612</b>	<b>5645</b>	<b>5653</b>	<b>5749</b>	<b>n.a.</b>							
<b>(a)-(b)</b>	<b>26.8</b>	<b>27.1</b>	<b>25.4</b>	<b>25.8</b>	<b>25.9</b>	<b>26.0</b>	<b>26.3</b>	<b>24.5</b>	<b>25.0</b>	<b>25.9</b>	<b>25.4</b>	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2000	2001*	2002*	2000	2001*	2002*	2000	2001*	2002*		
<b>OECD:</b>	<b>3.8</b>	<b>1.0</b>	<b>1.2</b>	<b>Developing Countries:</b>	<b>4.3</b>	<b>2.8</b>	<b>3.3</b>	<b>OPEC</b>	<b>4.4</b>	<b>3.2</b>	<b>3.3</b>
North America	4.4	0.9	1.2	Africa	3.3	3.4	3.4	FSU	7.5	6.1	4.0
Europe	3.5	1.3	1.5	L. America & Caribbean	3.5	1.3	1.3	China	8.0	7.3	7.0
Pacific	3.3	0.3	0.2	Asia & Oceania	4.9	3.4	4.1	<b>WORLD</b>	<b>4.7</b>	<b>2.5</b>	<b>2.5</b>

Crude Oil Spot Freight Rates (US\$/b)				Jan-02 Degree Days Compared to Normal and Jan-01				Exchange Rates vs. US\$					
	Jan-00	Jan-01	Jan-02	USA		Western Europe		Japan		Jan-00	Jan-01	Jan-02	
Carib/US E.Coast	0.85	1.90	0.83	Normal	Jan-01	Normal	Jan-01	Normal	Jan-01	D.Mark	1.927	2.081	2.215
Medit./Medit.	0.49	1.09	0.54	n.a.	n.a.	9.4%	1.9%	-10.0%	-14.4%	Yen	105.214	116.825	132.661
W.Africa/US Gulf	1.38	3.14	0.99	Note: + indicates colder weather.									
Gulf/Japan	0.73	2.52	0.67										Euro
Gulf/N.W.Europe	1.16	3.31	1.00										