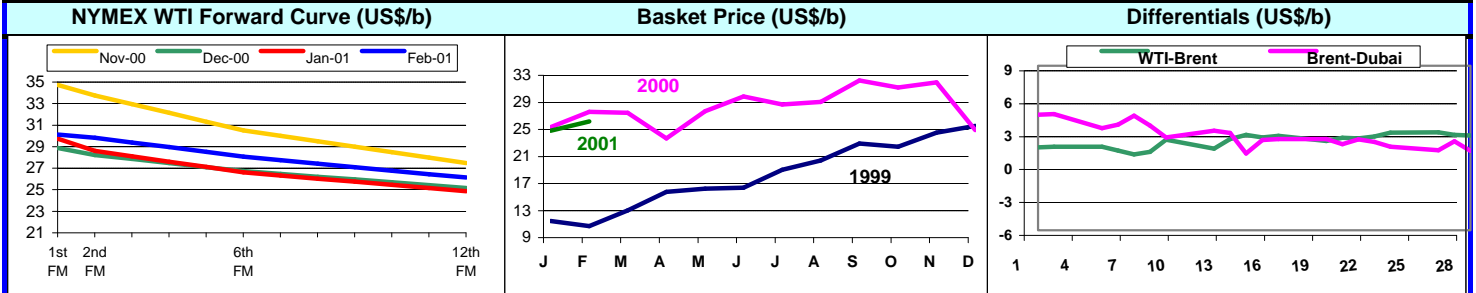


MARKET INDICATORS AS AT END: FEBRUARY-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Feb-99	Feb-00	Feb-01	1999	2000	2001#	US Gulf			N. Europe		Singapore		
Basket	9.96	26.84	25.41	17.47	27.60	24.66	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	10.03	24.77	24.79	17.24	26.25	23.55	Dec00	2.51	2.00	0.93	2.09	1.45	1.93	0.92
Brent	10.25	27.99	27.30	17.91	28.44	26.36	Jan01	5.69	4.90	3.59	-0.61	-0.59	0.50	0.36
WTI	11.96	29.44	29.48	19.30	30.37	29.45	Feb01	1.27	0.72	0.76	-0.98	-1.22	-1.11	-1.19
Real Basket Price														
Jul90=100	8.43	23.63	23.15	14.99	24.99	22.42								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Nov-00	Dec-00	Jan-01	Feb-01		Jan-99	Jan-00	Jan-01	Jan-01 / Dec-00
Algeria	840	845	844	807	Crude & NGL Feedstocks	1262	1143	1185	6
Indonesia	1284	1283	1259	1245	Total Products	1518	1344	1359	-16
Iran, I.R.	3803	3830	3854	3740	Commercial	2780	2487	2544	-10
Kuwait	2201	2228	2229	2098	SPR	1250	1234	1212	2
Libya, S.P.A.J.	1438	1444	1442	1390	Total	4030	3721	3756	-8
Nigeria	2128	2145	2149	2130					
Qatar	728	728	740	700					
Saudi Arabia	8717	8599	8430	8175					
United Arab Emirates	2387	2398	2407	2236					
Venezuela	2997	3030	3022	2950					
Total OPEC - 10	26524	26531	26376	25470					
Iraq	2813	1313	1760	2088					

World Oil Supply Demand Balance (Mb/d)												
		1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01*	2Q01*	3Q01*	4Q01*	2001*
OECD		47.6	47.9	46.3	47.7	48.4	47.6	48.5	46.7	48.2	49.2	48.1
Non-OECD		27.4	27.7	28.0	28.2	28.6	28.1	28.5	28.5	28.9	29.6	28.9
(a) Total World Demand		75.0	75.7	74.3	75.9	77.1	75.7	76.9	75.2	77.1	78.8	77.0
(b) Total Non-OPEC Supply & OPEC NGLs		47.4	48.8	48.5	48.6	49.1	48.7	49.6	49.3	49.3	49.6	49.4
OPEC Crude Oil Production		26.5	26.5	27.8	28.6	28.8	27.9					
Total supply		73.9	75.2	76.3	77.2	77.9	76.7					
Balance (Stock Change and Misc.)		-1.1	-0.4	2.0	1.3	0.9	1.0					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2470	2446	2526	2561	2554	2554					
OECD SPR		1228	1234	1232	1237	1210	1210					
OECD Total		3699	3680	3758	3798	3764	3764					
Other Onland		989	984	1005	1016	1006	1006					
Oil on Water		808	829	853	830	855	855					
Total Stock		5496	5492	5616	5643	5618	5618					
(a)-(b)		27.6	26.9	25.8	27.3	28.0	27.0	27.3	25.9	27.8	29.2	27.6

Real GDP Growth Rates Using 1990 PPP Based Weights											
	1999	2000*	2001*		1999	2000*	2001*		1999	2000*	2001*
OECD:	2.9	3.9	2.2	Developing Countries:	2.9	4.5	4.4	OPEC	1.3	4.2	4.3
North America	4.1	5.2	2.0	Africa	3.0	3.0	4.4	FSU	2.6	6.8	3.9
Europe	2.2	3.4	2.8	L. America & Caribbean	-0.2	3.5	3.7	China	7.1	8.0	7.0
Pacific	2.0	2.4	1.4	Asia & Oceania	4.2	5.2	4.7	WORLD	3.3	4.7	3.4

Crude Oil Spot Freight Rates (US\$/b)			Feb-01 Degree Days Compared to Normal and Feb-00						Exchange Rates vs. US\$				
	Feb-99	Feb-00	Feb-01	USA		Western Europe		Japan			Feb-99	Feb-00	Feb-01
Carib/US E.Coast	0.95	0.96	1.99	<u>Normal</u>	<u>Feb-00</u>	<u>Normal</u>	<u>Feb-00</u>	<u>Normal</u>	<u>Feb-00</u>	D.Mark	1.745	1.986	2.121
Medit./Medit.	0.57	0.57	0.94	-6.9%	10.1%	5.0%	12.1%	8.7%	-4.6%	Yen	116.682	109.403	116.161
W.Africa/US Gulf	1.35	1.26	2.10	Note: + indicates colder weather.									
Gulf/Japan	0.92	0.77	1.71										
Gulf/N.W.Europe	1.42	1.24	2.53	Euro			-	0.985	0.922				

* Estimated. # Year-to-date average Research Division
Mar-22-01

Sources: Reuters; Platt's Oilgram News; IEA Monthly Oil Statistics, NWB, Secretariat's Assessments.

