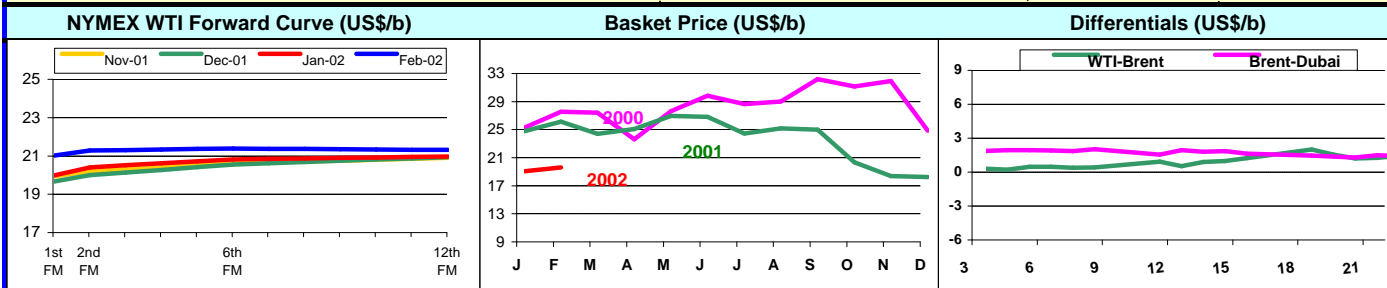


MARKET INDICATORS AS AT END: FEBRUARY-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
	Feb-00	Feb-01	Feb-02	2000	2001	2002#				N. Europe		Singapore		
							US Gulf			Dubai	Brent	Dubai	Minas	
							Bonny	Brent	WTI					
Basket	26.84	25.41	18.89	27.60	23.12	18.58								
Dubai	24.77	24.79	19.02	26.25	22.83	18.75	Dec01	-0.45	-0.73	-0.40	-1.02	-1.40	0.12	-0.32
Brent	27.99	27.30	20.22	28.44	24.46	19.81	Jan02	-0.31	-0.69	0.16	-1.08	-1.28	-0.95	-1.31
WTI	29.44	29.48	20.67	30.37	26.00	20.13	Feb02	-0.82	-1.32	-0.82	-1.56	-2.40	-0.05	-0.31
Real Basket Price														
Jul90=100	23.63	23.05	18.08	24.99	21.36	17.71								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Nov-01	Dec-01	Jan-02	Feb-02		Jan-00	Jan-01	Jan-02	Jan-02 / Dec-01
Algeria	809	814	785	775	Crude & NGL Feedstocks	1113	1147	1196	-6
Indonesia	1172	1163	1142	1145	Total Products	1342	1348	1412	-4
Iran, I.R.	3484	3465	3366	3314	Commercial	2455	2495	2608	-9
Kuwait	1939	1950	1859	1828	SPR	1234	1213	1227	5
Libya, S.P.A.A.J.	1303	1303	1262	1268	Total	3689	3708	3835	-5
Nigeria	2106	2088	1990	1947					
Qatar	629	624	598	589					
Saudi Arabia	7522	7525	7228	7121					
United Arab Emirates	2032	2032	1944	1934					
Venezuela	2702	2702	2577	2559					
Total OPEC - 10	23698	23666	22752	22479					
Iraq	2789	2040	2255	2447					

World Oil Supply Demand Balance (Mb/d)											
	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD	47.8	48.9	46.5	47.5	48.0	47.7	48.7	46.4	47.3	48.7	47.7
Non-OECD	28.0	27.8	28.2	28.2	28.6	28.2	28.0	28.4	28.6	28.9	28.5
(a) Total World Demand	75.8	76.6	74.7	75.7	76.5	75.9	76.7	74.8	75.9	77.5	76.2
(b) Total Non-OPEC Supply & OPEC NGLs	49.0	49.5	49.3	49.9	50.5	49.8	50.9	50.4	50.9	51.4	50.9
OPEC Crude Oil Production	27.9	28.1	27.1	27.2	26.3	27.2					
Total supply	76.9	77.5	76.4	77.1	76.9	77.0					
Balance (Stock Change and Misc.)	1.1	0.9	1.7	1.4	0.3	1.1					
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2527	2521	2596	2655	2617						
OECD SPR	1210	1210	1207	1206	1222						
OECD Total	3737	3731	3803	3860	3840						
Other Onland	999	998	1017	1032	1027						
Oil on Water	876	913	833	867	853						
Total Stock	5612	5642	5654	5759	5719						
(a)-(b)	26.8	27.2	25.4	25.8	26.0	26.1	25.8	24.4	25.0	26.1	25.3

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2000	2001*	2002*		2000	2001*	2002*		2000	2001*	2002*
OECD:	3.8	1.0	1.2	Developing Countries:	4.3	2.9	3.3	OPEC	4.4	3.3	3.1
North America	4.4	1.1	1.3	Africa	3.3	3.4	3.4	FSU	7.9	6.2	3.9
Europe	3.5	1.3	1.5	L. America & Caribbean	3.4	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	WORLD	4.7	2.5	2.5

Crude Oil Spot Freight Rates (US\$/b)				Feb-02 Degree Days Compared to Normal and Feb-01						Exchange Rates vs. US\$				
	Feb-00	Feb-01	Feb-02	USA		Western Europe		Japan			Feb-00	Feb-01	Feb-02	
				Normal	Feb-01	Normal	Feb-01	Normal	Feb-01					
Carib/US E. Coast	0.96	1.99	0.99	-15.7%	-12.6%	-15.7%	-19.7%	-5.1%	-12.7%	D.Mark	1.986	2.121	2.248	
Medit./Medit.	0.57	0.94	0.53											
W.Africa/US Gulf	1.26	2.10	0.97											
Gulf/Japan	0.77	1.71	0.85											
Gulf/N.W. Europe	1.24	2.53	1.25											
Note: + indicates colder weather.														
											Yen	109.403	116.161	133.523
											Euro	0.985	0.922	0.870

* Estimated. # Year-to-date average

Data Services Dept.
Mar-20-2002

