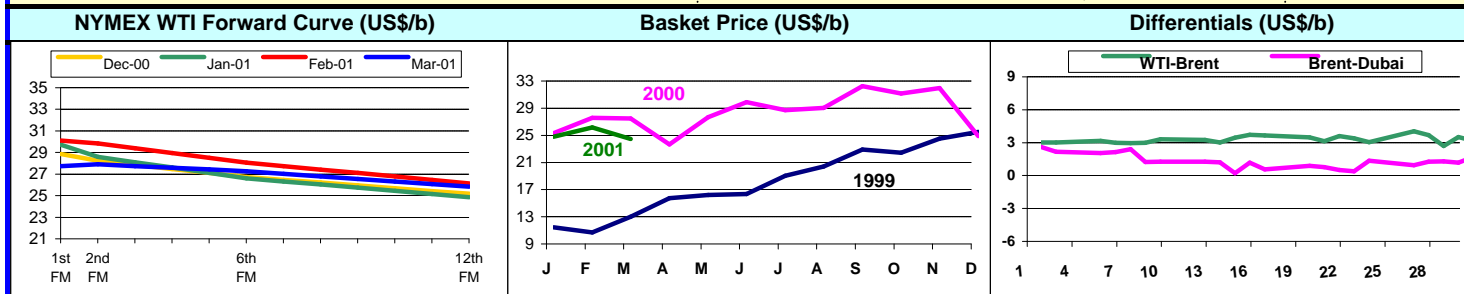


MARKET INDICATORS AS AT END: MARCH-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b									
	Mar-99	Mar-00	Mar-01	1999	2000	2001#				US Gulf		N. Europe		Singapore		
Basket	12.27	26.71	23.70	17.47	27.60	24.36				Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Dubai	12.39	24.99	23.67	17.24	26.25	23.59	Jan01	5.69	4.90	3.59	-0.61	-0.59	0.50	0.36		
Brent	12.51	27.14	24.42	17.91	28.44	25.76	Feb01	1.27	0.72	0.76	-0.98	-1.22	-1.11	-1.19		
WTI	14.64	29.85	27.27	19.30	30.37	28.78	Mar01	3.10	2.61	1.73	-0.49	0.97	-0.50	-1.78		
Real Basket Price																
Jul90=100	10.57	23.58	21.93	14.99	24.99	22.93										



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Dec-00	Jan-01	Feb-01	Mar-01		Feb-99	Feb-00	Feb-01	Feb-01 / Jan-01
Algeria	845	845	808	807	Crude & NGL Feedstocks	1241	1161	1180	9
Indonesia	1283	1258	1249	1241	Total Products	1470	1297	1334	-19
Iran, I.R.	3830	3862	3775	3753	Commercial	2712	2458	2514	-9
Kuwait	2228	2219	2081	2105	SPR	1249	1232	1214	1
Libya, S.P.A.J.	1444	1443	1389	1382	Total	3961	3690	3729	-17
Nigeria	2145	2147	2122	2125					
Qatar	728	740	691	697					
Saudi Arabia	8599	8447	8133	8208					
United Arab Emirates	2398	2413	2282	2306					
Venezuela	3030	3027	2953	2933					
Total OPEC - 10	26531	26401	25483	25556					
Iraq	1313	1755	2079	2757					

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	48.7	46.6	48.1	49.1	48.1	
Non-OECD	27.4	27.7	28.0	28.2	28.6	28.1	28.3	28.4	29.0	29.5	28.8	
(a) Total World Demand	75.0	75.7	74.3	75.9	77.1	75.7	77.1	75.0	77.1	78.7	77.0	
(b) Total Non-OPEC Supply & OPEC NGLs	47.4	48.7	48.4	48.6	49.1	48.7	49.2	48.9	48.9	49.3	49.1	
OPEC Crude Oil Production	26.5	26.5	27.8	28.6	28.8	27.9	28.0					
Total supply	73.9	75.2	76.2	77.2	78.0	76.7	77.3					
Balance (Stock Change and Misc.)	-1.1	-0.5	2.0	1.3	0.9	0.9	0.2					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2471	2446	2526	2564	2552	2552						
OECD SPR	1228	1234	1232	1237	1210	1210						
OECD Total	3699	3680	3758	3800	3762	3762						
Other Onland	989	984	1005	1016	1006	1006						
Oil on Water	808	829	853	833	855	855						
Total Stock	5496	5492	5616	5650	5624	5624						
(a)-(b)	27.6	26.9	25.9	27.3	27.9	27.0	27.8	26.2	28.2	29.4	27.9	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	1999	2000*	2001*		1999	2000*	2001*		1999	2000*	2001*
OECD:	2.9	4.0	1.8	Developing Countries:	2.9	4.5	4.3	OPEC	1.3	4.4	3.9
North America	4.1	5.1	1.4	Africa	3.0	3.1	4.5	FSU	2.6	7.1	4.0
Europe	2.2	3.4	2.4	L. America & Caribbean	-0.2	3.4	3.5	China	7.1	8.0	7.0
Pacific	2.0	2.5	1.2	Asia & Oceania	4.2	5.3	4.5	WORLD	3.3	4.7	3.1

Crude Oil Spot Freight Rates (US\$/b)				Mar-01 Degree Days Compared to Normal and Mar-00						Exchange Rates vs. US\$			
	Mar-99	Mar-00	Mar-01	USA		Western Europe		Japan					
Carib/US E.Coast	0.67	1.27	1.61	Normal	Mar-00	Normal	Mar-00	Normal	Mar-00	Mar-99	Mar-00	Mar-01	
Medit./Medit.	0.52	0.65	0.94	9.0%	39.5%	7.3%	5.9%	-18.9%	-4.2%	1.795	2.027	2.150	
W.Africa/US Gulf	1.10	1.54	1.63										
Gulf/Japan	0.92	0.87	1.59										
Gulf/N.W.Europe	1.39	1.38	2.50										
Note: + indicates colder weather.													
										D.Mark	119.646	106.434	121.275
										Yen	-	0.965	0.910
										Euro	-	-	-

* Estimated. # Year-to-date average
 Abbreviations: SS: Secondary Sources. DC: Direct Communication.