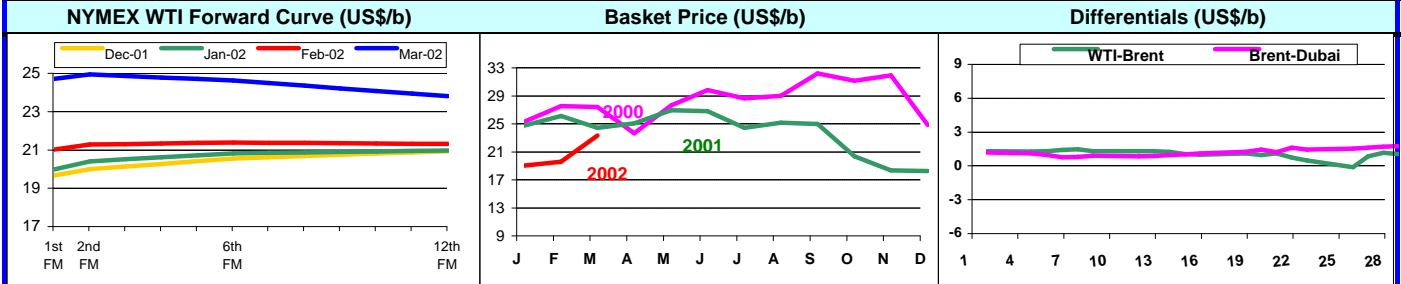


## MARKET INDICATORS AS AT END: MARCH-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket	US\$/b						Refiners' Margin							
							US\$/b							
	Mar-00	Mar-01	Mar-02	2000	2001	2002#	US Gulf			N. Europe		Singapore		
Basket	26.71	23.70	22.64	27.60	23.12	19.83	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	24.99	23.67	22.97	26.25	22.83	20.05	Jan02	0.56	0.21	0.46	-0.15	-0.38	-0.02	-0.07
Brent	27.14	24.42	23.73	28.44	24.46	21.02	Feb02	-0.16	-0.58	0.14	-1.08	-1.66	0.44	-0.27
WTI	29.85	27.27	24.35	30.37	26.00	21.43	Mar02	4.63	4.16	4.74	1.03	0.05	2.53	1.37
<b>Real Basket Price</b>														
Jul90=100	24.23	22.24	21.80	25.66	21.78	19.20								



Crude Oil Production (Tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)
Production: Secondary Sources	Change
	Feb-00   Feb-01   Feb-02   Feb-02 / Jan-02
Algeria	Crude & NGL Feedstocks
Indonesia	Total Products
Iran, I.R.	<b>Commercial</b>
Kuwait	SPR
Libya, S.P.A.J.	<b>Total</b>
Nigeria	
Qatar	
Saudi Arabia	
United Arab Emirates	
Venezuela	
<b>Total OPEC - 10</b>	
Iraq	

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	47.9	47.7	48.7	46.4	47.3	48.6	47.8
Non-OECD	28.0	27.8	28.2	28.2	28.5	28.2	28.0	28.4	28.6	28.8	28.5
<b>(a) Total World Demand</b>	<b>75.8</b>	<b>76.7</b>	<b>74.7</b>	<b>75.7</b>	<b>76.4</b>	<b>75.9</b>	<b>76.7</b>	<b>74.8</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>49.4</b>	<b>49.2</b>	<b>49.8</b>	<b>50.5</b>	<b>49.7</b>	<b>51.0</b>	<b>50.5</b>	<b>51.0</b>	<b>51.6</b>	<b>51.0</b>
OPEC Crude Oil Production	28.0	28.1	27.1	27.3	26.3	27.2	25.2				
<b>Total supply</b>	<b>76.9</b>	<b>77.5</b>	<b>76.3</b>	<b>77.0</b>	<b>76.9</b>	<b>76.9</b>	<b>76.2</b>				
<b>Balance (Stock Change and Misc.)</b>	<b>1.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.3</b>	<b>0.5</b>	<b>1.1</b>	<b>-0.6</b>				
Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2525	2518	2592	2656	2624						
OECD SPR	1210	1210	1207	1205	1222						
OECD Total	3735	3728	3799	3861	3846						
Other Onland	999	997	1016	1032	1029						
Oil on Water	876	913	833	868	845						
<b>Total Stock</b>	<b>5610</b>	<b>5638</b>	<b>5648</b>	<b>5761</b>	<b>5720</b>						
<b>(a)-(b)</b>	<b>26.9</b>	<b>27.2</b>	<b>25.5</b>	<b>25.9</b>	<b>25.9</b>	<b>26.1</b>	<b>25.7</b>	<b>24.3</b>	<b>25.0</b>	<b>25.8</b>	<b>25.2</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>1.1</b>	<b>1.3</b>	<b>4.3</b>	<b>2.8</b>	<b>3.2</b>	<b>4.4</b>	<b>3.0</b>	<b>2.8</b>		
North America	4.4	1.1	1.6	Africa	3.3	3.2	FSU	7.9	6.2		
Europe	3.5	1.3	1.4	L. America & Caribbean	3.4	1.1	China	8.0	7.3		
Pacific	3.3	0.3	0.4	Asia & Oceania	4.8	3.3	4.1	<b>WORLD</b>	4.7	2.5	2.6

Crude Oil Spot Freight Rates (US\$/b)	Mar-02 Degree Days Compared to Normal and Mar-01	Exchange Rates vs. US\$
	USA      Western Europe      Japan	
Carib/US E. Coast		
Medit./Medit.		
W. Africa/US Gulf		
Gulf/Japan		
Gulf/N.W. Europe		
	Normal   Mar-01      Normal   Mar-01      Normal   Mar-01	Mar-00   Mar-01   Mar-02
	-1.1%   -10.3%      -4.0%   -10.6%      -33.5%   -18.0%	D.Mark   2.027   2.150   2.233
		Yen   106.434   121.275   131.217
		Euro   0.985   0.922   0.870
	Note: + indicates colder weather.	

\* Estimated.   # Year-to-date average

Data Services Dept.  
Apr-18-2002

