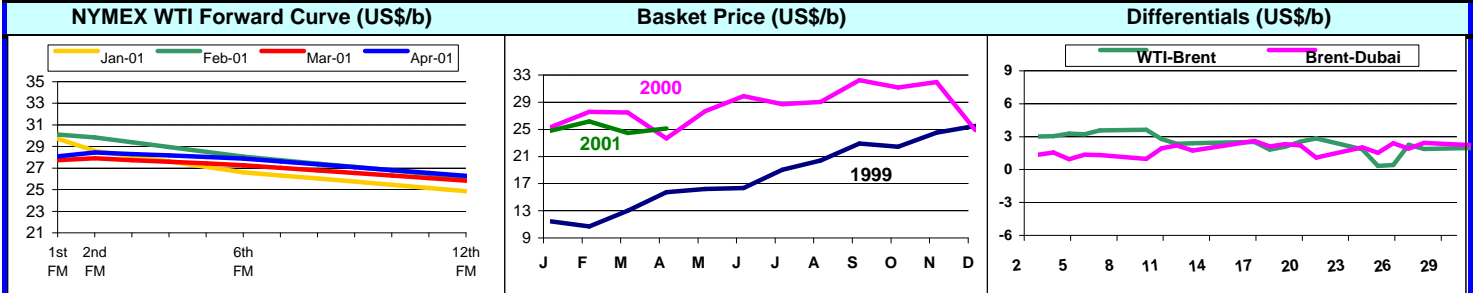


MARKET INDICATORS AS AT END: APRIL-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
Basket	Apr-99	Apr-00	Apr-01	1999	2000	2001#	US Gulf		N. Europe		Singapore			
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	14.90	22.93	24.38	17.47	27.60	24.37	Feb01	1.27	0.72	0.76	-0.98	-1.22	-1.11	-1.19
Brent	15.24	22.66	25.37	17.91	28.44	25.67	Mar01	3.10	2.61	1.73	-0.49	0.97	-0.50	-1.78
WTI	17.25	25.81	27.37	19.30	30.37	28.45	Apr01	6.77	6.58	6.33	1.10	2.30	0.93	-2.39
Real Basket Price														
Jul90=100	12.97	20.38	24.00	14.99	24.99	23.19								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Jan-01	Feb-01	Mar-01	Apr-01		Mar-99	Mar-00	Mar-01	Mar-01 / Feb-01
Algeria	845	811	806	800	Crude & NGL Feedstocks	1286	1185	1226	54
Indonesia	1258	1251	1246	1214	Total Products	1380	1260	1321	-26
Iran, I.R.	3862	3770	3780	3678	Commercial	2665	2445	2548	28
Kuwait	2219	2091	2092	2000	SPR	1248	1234	1213	1
Libya, S.P.A.J.	1443	1391	1390	1365	Total	3913	3679	3761	56
Nigeria	2147	2122	2141	2063					
Qatar	740	693	693	674					
Saudi Arabia	8447	8151	8147	7909					
United Arab Emirates	2413	2286	2279	2203					
Venezuela	3027	2958	2954	2851					
Total OPEC - 10	28156	27623	28262	27655					
Iraq	1755	2101	2735	2899					

World Oil Supply Demand Balance (Mb/d)												
	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01*	2Q01*	3Q01*	4Q01*	2001*	
OECD	47.6	48.1	46.5	47.9	48.6	47.8	48.9	46.8	48.3	49.2	48.3	
Non-OECD	27.4	27.5	27.7	28.3	28.4	28.0	28.0	28.2	28.7	29.4	28.6	
(a) Total World Demand	75.0	75.5	74.1	76.2	77.0	75.7	76.9	75.0	77.0	78.6	76.9	
(b) Total Non-OPEC Supply & OPEC NGLs	47.4	48.7	48.4	48.6	49.1	48.7	49.2	48.9	49.0	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	76.6	77.2					
Balance (Stock Change and Misc.)	-1.1	-0.3	2.1	1.0	1.0	0.9	0.3					
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2471	2445	2527	2566	2548	2548	2548					
OECD SPR	1228	1234	1232	1237	1210	1210	1213					
OECD Total	3699	3679	3760	3803	3758	3758	3761					
Other Onland	989	984	1005	1017	1005	1005	1006					
Oil on Water	808	829	852	835	864	864	n.a.					
Total Stock	5497	5492	5618	5655	5627	5627	n.a.					
(a)-(b)	27.6	26.8	25.7	27.6	27.9	27.0	27.8	26.1	28.0	29.2	27.8	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	1999	2000*	2001*		1999	2000*	2001*		1999	2000*	2001*
OECD:	2.9	3.9	1.8	Developing Countries:	2.9	4.5	4.2	OPEC	1.3	4.3	3.9
North America	4.1	5.1	1.4	Africa	3.0	3.0	4.5	FSU	2.6	7.1	4.0
Europe	2.2	3.4	2.4	L. America & Caribbean	-0.2	3.6	3.4	China	7.1	8.0	6.9
Pacific	2.0	2.4	1.2	Asia & Oceania	4.2	5.3	4.5	WORLD	3.3	4.8	3.1

Crude Oil Spot Freight Rates (US\$/b)				Apr-01 Degree Days Compared to Normal and Apr-00						Exchange Rates vs. US\$			
	Apr-99	Apr-00	Apr-01	USA		Western Europe		Japan			Apr-99	Apr-00	Apr-01
				Normal	Apr-00	Normal	Apr-00	Normal	Apr-00				
Carib/US E.Coast	0.74	1.60	1.48	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	D.Mark	1.827	2.064	2.196
Medit./Medit.	0.51	0.66	0.90							Yen	119.581	105.432	123.723
W.Africa/US Gulf	1.01	1.58	1.93							Euro	1.069	0.948	0.889
Gulf/Japan	0.64	1.09	1.73	Note: + indicates colder weather.									
Gulf/N.W.Europe	1.11	1.69	2.87										

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

