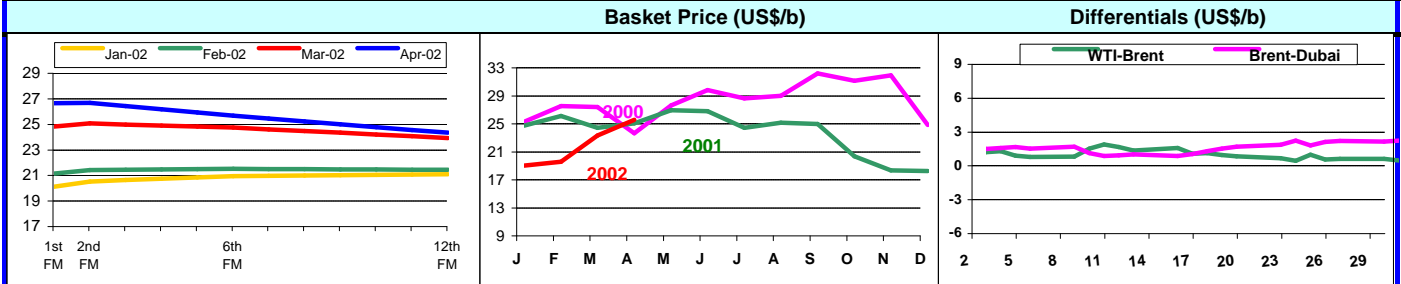


MARKET INDICATORS AS AT END: APRIL-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket	US\$/b						Refiners' Margin							
							US\$/b							
	Apr-00	Apr-01	Apr-02	2000	2001	2002#				N. Europe		Singapore		
Basket	22.93	24.38	24.88	27.60	23.12	21.23								
Dubai	22.14	24.06	24.54	26.25	22.83	21.30	Feb02	-0.82	-1.32	-0.82	-1.56	-2.40	-0.05	-0.31
Brent	22.66	25.37	25.75	28.44	24.46	22.33	Mar02	1.18	0.66	1.05	-2.92	-3.45	-1.41	-2.64
WTI	25.81	27.37	26.32	30.37	26.00	22.79	Apr02	1.08	0.69	1.24	-1.16	-1.92	-0.73	-3.34
Real Basket Price														
Jul90=100	20.95	23.12	23.65	25.66	21.79	20.21								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jan-02	Feb-02	Mar-02	Apr-02		Mar-00	Mar-01	Mar-02	Mar-02 / Feb-02
Algeria	797	783	802	798	Crude & NGL Feedstocks	1160	1210	1234	7
Indonesia	1145	1135	1134	1143	Total Products	1259	1312	1379	-9
Iran, I.R.	3363	3329	3357	3337	Commercial	2419	2522	2613	-3
Kuwait	1858	1826	1861	1861	SPR	1234	1210	1235	2
Libya, S.P.A.A.	1262	1267	1293	1298	Total	3653	3732	3848	0
Nigeria	1992	1938	1955	1952					
Qatar	597	599	624	620					
Saudi Arabia	7232	7166	7314	7402					
United Arab Emirates	1984	1954	1964	1974					
Venezuela	2561	2556	2577	2482					
Total OPEC - 10	22790	22553	22882	22867					
Iraq	2234	2479	2439	1208					

World Oil Supply Demand Balance (Mb/d)											
	<u>2000</u>	<u>1Q01</u>	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<u>2001</u>	<u>1Q02</u>	<u>2Q02</u>	<u>3Q02</u>	<u>4Q02</u>	<u>2002</u>
OECD	47.8	48.9	46.5	47.5	48.0	47.7	48.2	46.5	47.8	48.7	47.8
Non-OECD		28.0	27.8	28.2	28.1	28.1	28.0	28.4	28.6	28.7	28.4
(a) Total World Demand	75.8	76.6	74.7	75.6	76.4	75.9	76.2	74.9	76.4	77.5	76.2
(b) Total Non-OPEC Supply & OPEC NGLs	49.0	49.4	49.2	49.8	50.6	49.7	51.0	50.6	51.0	51.7	51.1
OPEC Crude Oil Production	28.0	28.1	27.1	27.3	26.3	27.2	25.1				
Total supply	76.9	77.5	76.3	77.1	76.9	76.9	76.1				
Balance (Stock Change and Misc.)	1.1	0.9	1.6	1.4	0.5	1.1	-0.1				
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2529	2522	2595	2660	2631	2631	2613				
OECD SPR	1210	1210	1207	1205	1222	1222	1235				
OECD Total	3740	3732	3802	3865	3852	3852	3848				
Other Onland	1000	998	1017	1034	1030	1030	1029				
Oil on Water	876	913	833	868	843	843	n.a.				
Total Stock	5616	5643	5652	5767	5725	5725	n.a.				
(a)-(b)	26.9	27.2	25.5	25.9	25.8	26.1	25.2	24.3	25.4	25.7	25.1

Real GDP Growth Rates Using 1990 PPP Based Weights											
	<u>2000</u>	<u>2001*</u>	<u>2002*</u>		<u>2000</u>	<u>2001*</u>	<u>2002*</u>		<u>2000</u>	<u>2001*</u>	<u>2002*</u>
OECD:	3.8	1.0	1.6	Developing Countries:	4.3	2.8	3.1	OPEC	4.5	3.1	2.6
North America	4.4	1.1	2.1	Africa	3.3	3.6	3.1	FSU	8.0	6.2	4.2
Europe	3.5	1.4	1.6	L. America & Caribbean	3.4	1.2	0.8	China	8.0	7.3	7.0
Pacific	3.3	0.2	0.4	Asia & Oceania	4.8	3.3	4.1	WORLD	4.7	2.5	2.8

Crude Oil Spot Freight Rates (US\$/b)				Apr-02 Degree Days Compared to Normal and Apr-01						Exchange Rates vs. US\$				
	Apr-00	Apr-01	Apr-02	USA		Western Europe		Japan			Apr-00	Apr-01	Apr-02	
Carib/US E. Coast	1.60	1.48	1.00	Normal	Apr-01	Normal	Apr-01	Normal	Apr-01		D.Mark	2.064	2.196	2.209
Medit./Medit.	0.66	0.90	0.65	-12.3%	-0.3%	-7.1%	-13.5%	-27.0%	-16.0%		Yen	105.432	123.723	131.144
W.Africa/US Gulf	1.58	1.93	1.28								Euro	0.948	0.889	0.885
Gulf/Japan	1.09	1.73	0.57											
Gulf/N.W. Europe	1.69	2.87	0.87											

* Estimated. # Year-to-date average

Data Services Dept.
May-16-2002

