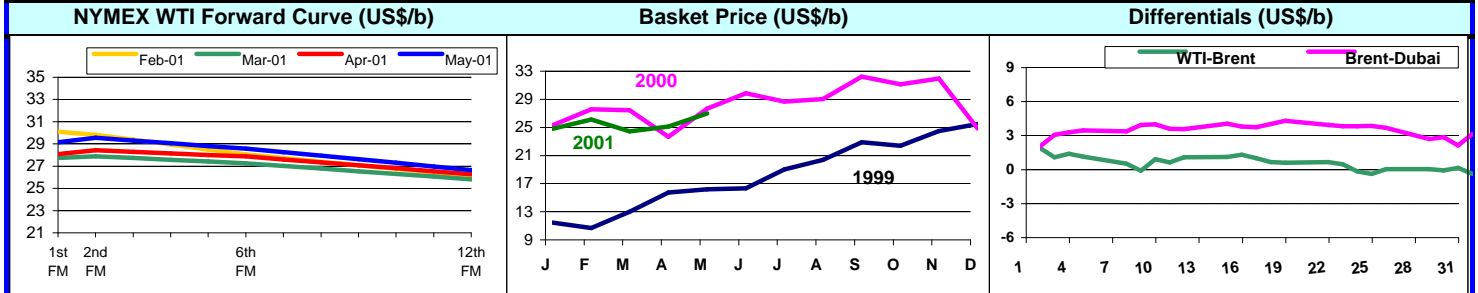


## MARKET INDICATORS AS AT END: MAY-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b									
	May-99	May-00	May-01	1999	2000	2001#				US Gulf		N. Europe		Singapore		
Basket	15.48	26.94	26.25	17.47	27.60	24.80				Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Dubai	15.46	25.69	25.40	17.24	26.25	24.08	Mar01	3.10	2.61	1.73	-0.49	0.97	-0.50	-1.78		
Brent	15.41	27.60	28.35	17.91	28.44	26.28	Apr01	6.77	6.58	6.33	1.10	2.30	0.93	-2.39		
WTI	17.83	28.78	28.60	19.30	30.37	28.48	May01	2.50	2.13	3.57	1.01	0.18	0.48	-2.14		
<b>Real Basket Price</b>																
Jul90=100	13.47	24.73	24.54	14.99	24.99	22.72										



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Feb-01	Mar-01	Apr-01	May-01		Apr-99	Apr-00	Apr-01	Apr-01 / Mar-01
Algeria	817	811	802	812	Crude & NGL Feedstocks	1290	1174	1236	6
Indonesia	1254	1248	1223	1214	Total Products	1413	1306	1344	34
Iran, I.R.	3758	3770	3678	3666	<b>Commercial</b>	<b>2704</b>	<b>2480</b>	<b>2580</b>	<b>40</b>
Kuwait	2104	2101	2021	2003	SPR	1248	1229	1210	0
Libya, S.P.A.J.	1393	1383	1363	1361	<b>Total</b>	<b>3952</b>	<b>3709</b>	<b>3790</b>	<b>41</b>
Nigeria	2118	2127	2056	2033					
Qatar	703	703	689	673					
Saudi Arabia	8191	8197	7916	7853					
United Arab Emirates	2288	2285	2189	2180					
Venezuela	2957	2953	2866	2845					
<b>Total OPEC - 10</b>	<b>25582</b>	<b>25577</b>	<b>24805</b>	<b>24640</b>					
Iraq	2101	2753	2923	2875					

World Oil Supply Demand Balance (Mb/d)												
	1999	1Q00	2Q00	3Q00	4Q00	2000	1Q01*	2Q01*	3Q01*	4Q01*	2001*	
OECD	47.7	48.2	46.6	48.0	48.6	47.8	48.8	46.8	48.3	49.2	48.3	
Non-OECD	27.4	27.4	27.6	28.3	28.4	27.9	27.9	28.2	28.7	29.4	28.6	
<b>(a) Total World Demand</b>	<b>75.1</b>	<b>75.6</b>	<b>74.2</b>	<b>76.3</b>	<b>77.0</b>	<b>75.8</b>	<b>76.7</b>	<b>75.0</b>	<b>77.0</b>	<b>78.6</b>	<b>76.8</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>47.4</b>	<b>48.7</b>	<b>48.4</b>	<b>48.6</b>	<b>49.1</b>	<b>48.7</b>	<b>49.2</b>	<b>48.6</b>	<b>48.9</b>	<b>49.3</b>	<b>49.0</b>	
OPEC Crude Oil Production	26.5	26.5	27.8	28.6	28.8	27.9	28.1					
<b>Total supply</b>	<b>73.9</b>	<b>75.2</b>	<b>76.3</b>	<b>77.2</b>	<b>78.0</b>	<b>76.7</b>	<b>77.2</b>					
<b>Balance (Stock Change and Misc.)</b>	<b>-1.2</b>	<b>-0.4</b>	<b>2.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.5</b>					
<b>Closing Stock Level (Outside F.CPEs) (mb)</b>												
OECD Onland Commercial	2471	2445	2528	2566	2548	2548	2539					
OECD SPR	1228	1234	1232	1237	1210	1210	1210					
<b>OECD Total</b>	<b>3700</b>	<b>3679</b>	<b>3760</b>	<b>3803</b>	<b>3758</b>	<b>3758</b>	<b>3749</b>					
Other Onland	989	984	1005	1017	1005	1005	1003					
Oil on Water	808	829	852	835	864	864	891					
<b>Total Stock</b>	<b>5497</b>	<b>5492</b>	<b>5618</b>	<b>5655</b>	<b>5627</b>	<b>5627</b>	<b>5643</b>					
<b>(a)-(b)</b>	<b>27.7</b>	<b>26.8</b>	<b>25.7</b>	<b>27.6</b>	<b>27.9</b>	<b>27.0</b>	<b>27.5</b>	<b>26.4</b>	<b>28.1</b>	<b>29.2</b>	<b>27.8</b>	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	1999	2000*	2001*		1999	2000*	2001*		1999	2000*	2001*
<b>OECD:</b>	<b>2.9</b>	<b>4.0</b>	<b>1.6</b>	<b>Developing Countries:</b>	<b>2.9</b>	<b>4.5</b>	<b>4.1</b>	<b>OPEC</b>	<b>1.3</b>	<b>4.4</b>	<b>3.8</b>
North America	4.1	5.1	1.3	Africa	3.0	3.1	4.5	FSU	2.6	7.1	4.0
Europe	2.2	3.5	2.3	L. America & Caribbean	-0.2	3.6	3.0	China	7.1	8.0	6.9
Pacific	2.0	2.8	0.8	Asia & Oceania	4.2	5.3	4.4	<b>WORLD</b>	<b>3.3</b>	<b>4.8</b>	<b>3.0</b>

Crude Oil Spot Freight Rates (US\$/b)				May-01 Degree Days Compared to Normal and May-00						Exchange Rates vs. US\$			
	May-99	May-00	May-01	USA		Western Europe		Japan					
				Normal	May-00	Normal	May-00	Normal	May-00	May-99	May-00	May-01	
Carib/US E.Coast	0.74	1.06	1.33	-20.7%	-5.8%	-24.8%	11.2%	-12.0%	25.3%	D.Mark	1.837	2.159	2.236
Medit./Medit.	0.59	0.69	0.83										
W.Africa/US Gulf	0.89	1.58	1.88										
Gulf/Japan	0.51	1.32	1.22										
Gulf/N.W.Europe	0.82	2.02	2.03										
Note: + indicates colder weather.													
										Euro	1.064	0.906	0.875

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