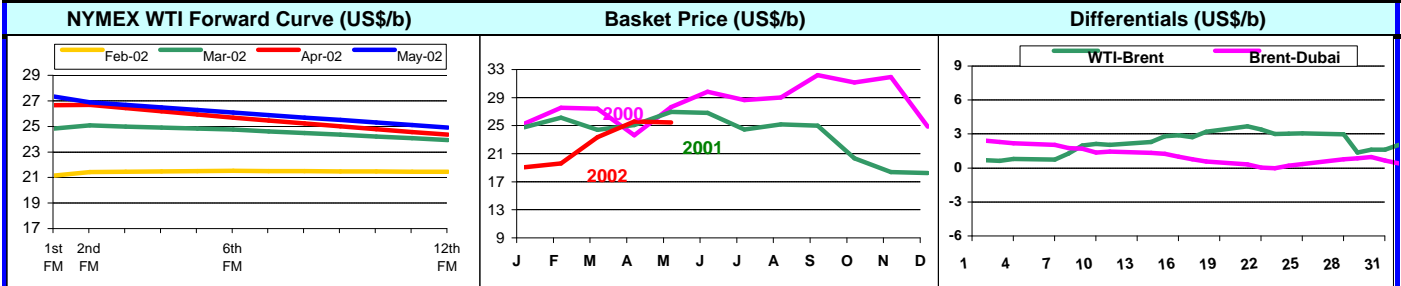


MARKET INDICATORS AS AT END: MAY-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket	US\$/b						Refiners' Margin							
							US\$/b							
	May-00	May-01	May-02	2000	2001	2002#				N. Europe		Singapore		
Basket	26.94	26.25	24.76	27.60	23.12	21.87								
Dubai	25.69	25.40	24.77	26.25	22.83	21.93	Mar02	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas
Brent	27.60	28.35	25.31	28.44	24.46	22.87	Apr02	1.18	0.66	1.05	-2.92	-3.45	-1.41	-2.64
WTI	28.78	28.60	27.13	30.37	26.00	23.58	May02	1.08	0.69	1.24	-1.16	-1.92	-0.73	-3.34
Real Basket Price														
Jul90=100	25.41	25.04	22.72	25.66	21.79	20.73								



Crude Oil Production (Tb/d)	Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)
Production: Secondary Sources	Change
	Apr-00 Apr-01 Apr-02 Apr-02 / Mar-02
Algeria	Crude & NGL Feedstocks
Indonesia	Total Products
Iran, I.R.	Commercial
Kuwait	SPR
Libya, S.P.A.A.	Total
Nigeria	
Qatar	
Saudi Arabia	
United Arab Emirates	
Venezuela	
Total OPEC - 10	
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	48.0	47.7	47.9	46.6	47.9	48.8	47.8
Non-OECD	28.0	27.8	28.3	28.2	28.6	28.2	28.2	28.4	28.5	28.9	28.5
(a) Total World Demand	75.8	76.7	74.8	75.7	76.5	75.9	76.1	75.0	76.4	77.8	76.3
(b) Total Non-OPEC Supply & OPEC NGLs	49.0	49.6	49.4	49.9	50.8	49.9	51.0	51.0	51.0	51.7	51.2
OPEC Crude Oil Production	28.0	28.1	27.1	27.3	26.3	27.2	25.1				
Total supply	76.9	77.7	76.5	77.2	77.1	77.1	76.2				
Balance (Stock Change and Misc.)	1.1	1.0	1.7	1.5	0.5	1.2	0.0				
Closing Stock Level (Outside F.C.PEs) (mb)											
OECD Onland Commercial	2529	2522	2595	2660	2628	2628	2600				
OECD SPR	1210	1210	1207	1205	1222	1222	1237				
OECD Total	3740	3732	3802	3865	3850	3850	3838				
Other Onland	1000	998	1017	1034	1030	1030	1026				
Oil on Water	876	913	833	868	844	844	837				
Total Stock	5616	5643	5652	5767	5723	5723	5701				
(a)-(b)	26.8	27.1	25.4	25.8	25.8	26.0	25.1	23.9	25.4	26.0	25.1

Real GDP Growth Rates Using 1990 PPP Based Weights									
	2000	2001*	2002*	2000	2001*	2002*	2000	2001*	2002*
OECD:	3.8	1.0	1.8	Developing Countries:	4.3	2.8	3.1	OPEC	4.5
North America	4.4	1.1	2.3	Africa	3.3	3.6	3.2	FSU	8.0
Europe	3.5	1.3	1.5	L. America & Caribbean	3.4	1.2	0.5	China	8.0
Pacific	3.3	0.3	1.1	Asia & Oceania	4.8	3.3	4.2	WORLD	4.7

Crude Oil Spot Freight Rates (US\$/b)	May-02 Degree Days Compared to Normal and May-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 May-01 Normal May-01 Normal May-01	May-00 May-01 May-02
	22.9% 56.9% -23.0% 2.5% -19.9% -9.0%	D.Mark 2.159 2.236 2.133
	Note: + indicates colder weather.	Yen 108.302 121.669 126.544
		Euro 0.906 0.875 0.917