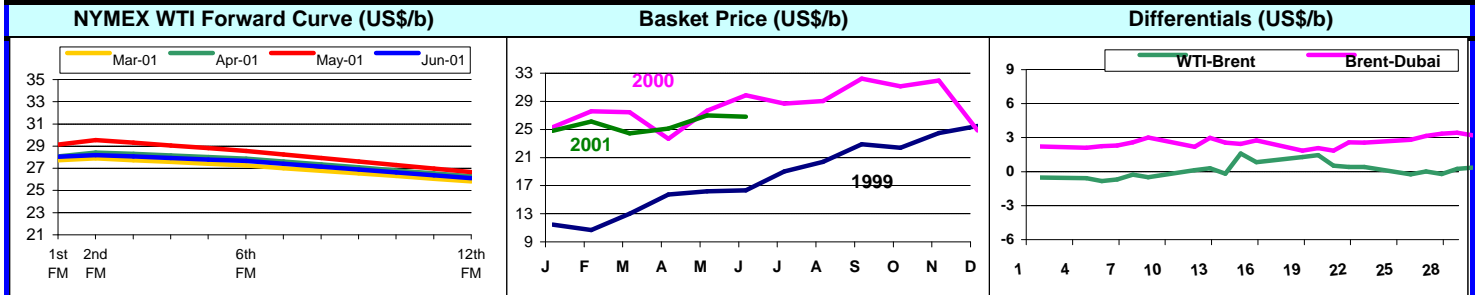


MARKET INDICATORS AS AT END: JUNE-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b							
Basket	Jun-99	Jun-00	Jun-01	1999	2000	2001#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	15.46	29.12	26.10	17.47	27.60	25.00	Apr01	6.77	6.58	6.33	1.10	2.30	0.93	-2.39
Brent	15.76	29.74	27.96	17.91	28.44	26.54	May01	2.50	2.13	3.57	1.01	0.18	0.48	-2.14
WTI	17.87	31.93	27.67	19.30	30.37	28.36	Jun01	-1.18	-2.01	-0.24	-1.53	-2.29	-1.98	-2.09
Real Basket Price														
Jul90=100	13.76	25.89	24.75	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			
	Mar-01	Apr-01	May-01	Jun-01		May-99	May-00	May-01	May-01 / Apr-01
Algeria	811	803	820	837	Crude & NGL Feedstocks	1294	1188	1247	9.9
Indonesia	1248	1221	1199	1222	Total Products	1458	1312	1387	33.7
Iran, I.R.	3770	3690	3651	3660	Commercial	2752	2500	2633	43.7
Kuwait	2101	2019	2015	2016	SPR	1249	1230	1211	0.8
Libya, S.P.A.J.	1383	1366	1361	1368	Total	4001	3729	3845	44.5
Nigeria	2127	2058	2033	2087					
Qatar	703	688	678	687					
Saudi Arabia	8197	7897	7878	7974					
United Arab Emirates	2285	2199	2114	2128					
Venezuela	2953	2867	2833	2830					
Total OPEC - 10	25577	24808	24581	24809					
Iraq	2753	2923	2895	1001					

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	48.7	46.5	48.2	49.1	48.1	
Non-OECD	27.4	27.4	27.5	28.1	28.3	27.8	27.4	28.4	28.6	29.3	28.4	
(a) Total World Demand	75.1	75.6	74.0	76.1	76.9	75.7	76.1	74.9	76.8	78.3	76.5	
(b) Total Non-OPEC Supply & OPEC NGLs	47.4	48.7	48.4	48.6	49.1	48.7	49.2	48.8	49.3	49.6	49.2	
OPEC Crude Oil Production	26.5	26.5	27.8	28.6	28.8	27.9	28.1	27.0				
Total supply	73.9	75.2	76.3	77.2	78.0	76.7	77.3	75.8				
Balance (Stock Change and Misc.)	-1.2	-0.4	2.3	1.1	1.0	1.0	1.2	0.9				
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2471	2445	2528	2566	2548	2548	2542					
OECD SPR	1228	1234	1232	1237	1210	1210	1210					
OECD Total	3700	3679	3760	3803	3758	3758	3752					
Other Onland	989	984	1005	1017	1005	1005	1003					
Oil on Water	808	829	852	835	864	864	906					
Total Stock	5497	5492	5618	5655	5627	5627	5661					
(a)-(b)	27.7	26.9	25.6	27.5	27.8	26.9	26.8	26.1	27.5	28.7	27.3	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2000	2001*	2002*		2000	2001*	2002*		2000	2001*	2002*
OECD:	4.0	1.5	2.4	Developing Countries:	4.4	3.8	4.4	OPEC	4.1	3.7	4.1
North America	5.1	1.3	2.6	Africa	3.1	4.1	4.8	FSU	7.4	3.8	3.7
Europe	3.5	2.1	2.7	L. America & Caribbean	3.5	2.6	3.4	China	8.0	6.9	8.0
Pacific	2.7	0.6	1.3	Asia & Oceania	5.1	4.3	4.7	WORLD	4.8	2.8	3.6

Crude Oil Spot Freight Rates (US\$/b)				Jun-01 Degree Days Compared to Normal and Jun-00						Exchange Rates vs. US\$			
	Jun-99	Jun-00	Jun-01	USA		Western Europe		Japan			Jun-99	Jun-00	Jun-01
Carib/US E.Coast	0.86	1.49	1.21	Normal	Jun-00	Normal	Jun-00	Normal	Jun-00	D.Mark	1.884	2.060	2.292
Medit./Medit.	0.55	0.77	0.71	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	120.775	106.154	122.140
W.Africa/US Gulf	0.80	1.74	1.49	Note: + indicates colder weather.									
Gulf/Japan	0.58	1.53	1.03										
Gulf/N.W.Europe	0.94	2.16	1.50										
										Euro	1.038	0.949	0.853

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