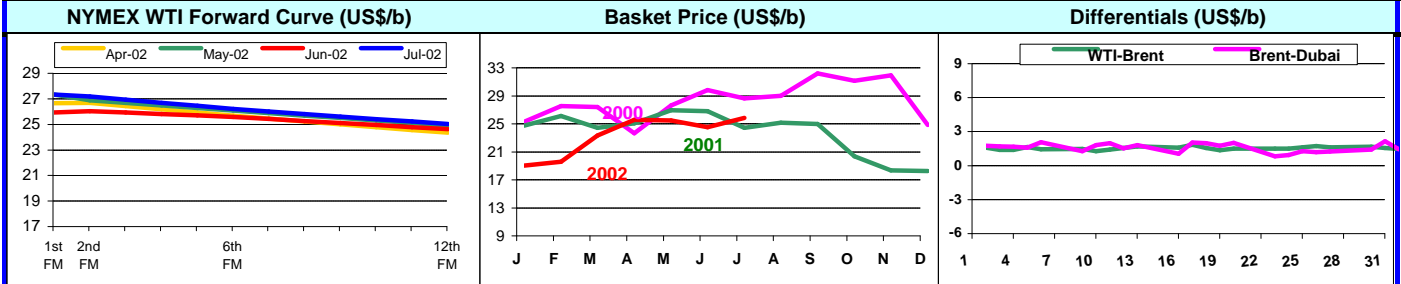


## MARKET INDICATORS AS AT END: JULY-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket							Refiners' Margin							
US\$/b							US\$/b							
	Jul-00	Jul-01	Jul-02	2000	2001	2002#	US Gulf		N. Europe		Singapore			
Basket	27.94	23.73	25.13	27.60	23.12	22.65	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	26.35	23.45	24.66	26.25	22.83	22.62	May02	1.07	0.39	-0.25	-1.37	-1.68	-0.15	-2.80
Brent	28.96	24.66	25.79	28.44	24.46	23.49	Jun02	1.76	1.30	1.15	-1.24	-0.97	-0.16	-1.93
WTI	30.19	26.53	26.87	30.37	26.00	24.35	Jul02	0.98	0.59	0.62	-0.22	-0.74	-0.57	-1.82
<b>Real Basket Price</b>														
Jul90=100	25.67	22.95	21.58	25.66	21.78	20.79								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Apr-02	May-02	Jun-02	Jul-02		Jun-00	Jun-01	Jun-02	Jun-02 / May-02
Algeria	810	837	834	848	Crude & NGL Feedstocks	1191	1197	1215	4
Indonesia	1137	1125	1131	1108	Total Products	1319	1400	1427	11
Iran, I.R.	3353	3367	3357	3404	<b>Commercial</b>	<b>2510</b>	<b>2597</b>	<b>2642</b>	<b>15</b>
Kuwait	1863	1875	1888	1900	SPR	1232	1207	1248	5
Libya, S.P.A.J.	1298	1312	1317	1330	<b>Total</b>	<b>3742</b>	<b>3804</b>	<b>3891</b>	<b>20</b>
Nigeria	1964	1934	1902	1943					
Qatar	625	640	633	639					
Saudi Arabia	7369	7387	7435	7542					
United Arab Emirates	1977	1969	1966	1980					
Venezuela	2487	2690	2696	2718					
<b>Total OPEC - 10</b>	<b>22882</b>	<b>23136</b>	<b>23157</b>	<b>23414</b>					
Iraq	1218	1752	1565	1740					

World Oil Supply Demand Balance (Mb/d)											
	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002
OECD	47.7	48.8	46.4	47.5	47.9	47.7	47.9	46.0	47.5	48.7	47.5
Non-OECD	28.1	28.0	28.4	28.2	28.8	28.3	28.4	28.5	28.5	29.1	28.6
<b>(a) Total World Demand</b>	<b>75.9</b>	<b>76.8</b>	<b>74.9</b>	<b>75.6</b>	<b>76.7</b>	<b>76.0</b>	<b>76.3</b>	<b>74.5</b>	<b>76.0</b>	<b>77.8</b>	<b>76.2</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>49.1</b>	<b>49.7</b>	<b>49.5</b>	<b>50.0</b>	<b>50.9</b>	<b>50.0</b>	<b>51.2</b>	<b>51.4</b>	<b>51.2</b>	<b>52.0</b>	<b>51.5</b>
OPEC Crude Oil Production	28.0	28.1	27.1	27.3	26.3	27.2	25.1	24.6			
<b>Total supply</b>	<b>77.1</b>	<b>77.8</b>	<b>76.6</b>	<b>77.2</b>	<b>77.2</b>	<b>77.2</b>	<b>76.3</b>	<b>76.0</b>			
<b>Balance (Stock Change and Misc.)</b>	<b>1.2</b>	<b>1.0</b>	<b>1.7</b>	<b>1.6</b>	<b>0.5</b>	<b>1.2</b>	<b>0.1</b>	<b>1.5</b>			
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2530	2524	2597	2661	2623	2623	2599	2642			
OECD SPR	1210	1210	1207	1205	1222	1222	1237	1248			
<b>OECD Total</b>	<b>3740</b>	<b>3734</b>	<b>3804</b>	<b>3866</b>	<b>3844</b>	<b>3844</b>	<b>3836</b>	<b>3891</b>			
Other Onland	1000	999	1017	1034	1028	1028	1026	1040			
Oil on Water	876	913	835	874	842	842	838	n.a.			
<b>Total Stock</b>	<b>5617</b>	<b>5646</b>	<b>5656</b>	<b>5774</b>	<b>5715</b>	<b>5715</b>	<b>5701</b>	<b>n.a.</b>			
<b>(a)-(b)</b>	<b>26.7</b>	<b>27.1</b>	<b>25.4</b>	<b>25.6</b>	<b>25.9</b>	<b>26.0</b>	<b>25.1</b>	<b>23.1</b>	<b>24.8</b>	<b>25.9</b>	<b>24.7</b>

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2001	2002*	2003*		2001	2002*	2003*		2001	2002*	2003*
<b>OECD:</b>	<b>0.7</b>	<b>1.7</b>	<b>2.8</b>	<b>Developing Countries:</b>	<b>2.6</b>	<b>2.9</b>	<b>4.3</b>	<b>OPEC</b>	<b>3.1</b>	<b>2.5</b>	<b>4.1</b>
North America	0.3	2.3	3.1	Africa	3.6	2.9	4.3	FSU	6.2	4.2	4.3
Europe	1.2	1.4	2.8	L. America & Caribbean	1.2	-0.1	2.9	China	7.3	7.3	7.5
Pacific	0.2	1.1	2.1	Asia & Oceania	3.0	4.1	4.9	<b>WORLD</b>	<b>2.3</b>	<b>2.8</b>	<b>3.8</b>

Crude Oil Spot Freight Rates (US\$/b)				Jul-02 Degree Days Compared to Normal and Jul-01						Exchange Rates vs. US\$			
	Jul-00	Jul-01	Jul-02	USA		Western Europe		Japan			Jul-00	Jul-01	Jul-02
Carib/US E. Coast	1.61	0.91	0.81	<b>Normal</b>	<b>Jul-01</b>	<b>Normal</b>	<b>Jul-01</b>	<b>Normal</b>	<b>Jul-01</b>	UK	0.663	0.707	0.644
Medit./Medit.	0.91	0.67	0.59	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	107.846	124.592	118.055
W. Africa/US Gulf	2.29	1.18	1.11	Note: + indicates colder weather.						Euro	0.941	0.861	0.992
Gulf/Japan	1.54	0.75	0.67										
Gulf/N.W. Europe	2.30	1.25	0.95										

\* Estimated. # Year-to-date average

Data Services Dept.  
Aug-19-2002

