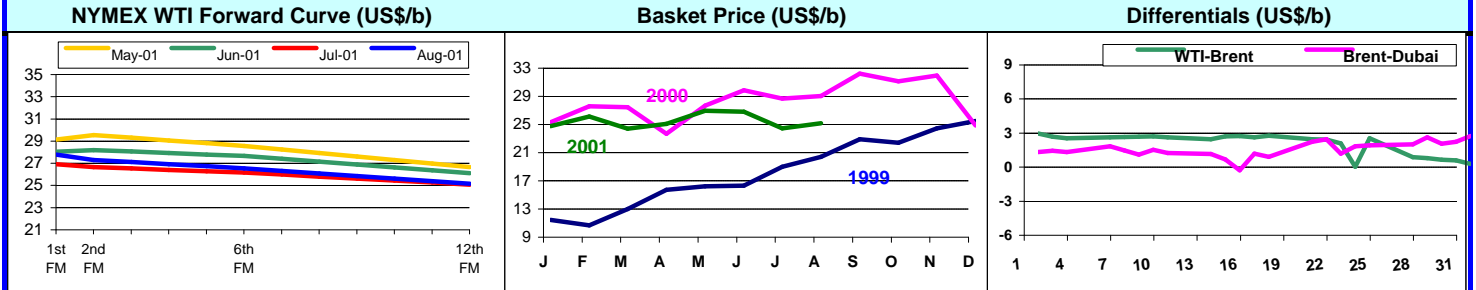


## MARKET INDICATORS AS AT END: AUGUST-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b							Refiners' Margin US\$/b								
	Aug-99	Aug-00	Aug-01	1999	2000	2001#				US Gulf		N. Europe		Singapore	
Basket	19.66	28.30	24.46	17.47	27.60	24.75	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas		
Dubai	19.45	26.79	24.70	17.24	26.25	24.27	Jun01	-1.18	-2.01	-0.24	-1.53	-2.29	-1.98	-2.09	
Brent	20.24	29.74	25.78	17.91	28.44	26.18	Jul01	0.13	-0.57	-1.16	-0.95	-1.20	-0.99	-0.92	
WTI	21.20	31.04	27.41	19.30	30.37	27.99	Aug01	2.09	0.90	0.44	-1.54	-1.92	-1.46	-1.70	
<b>Real Basket Price</b>															
Jul90=100	16.88	25.93	22.25	14.99	24.99	21.63									



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	May-01	Jun-01	Jul-01	Aug-01		Jul-99	Jul-00	Jul-01	Jul-01 / Jun-01
Algeria	820	838	838	840	Crude & NGL Feedstocks	1246	1191	1171	-17
Indonesia	1203	1225	1210	1215	Total Products	1442	1376	1406	-8
Iran, I.R.	3650	3687	3726	3733	<b>Commercial</b>	<b>2688</b>	<b>2567</b>	<b>2577</b>	<b>-25</b>
Kuwait	2011	2024	2023	2024	SPR	1249	1236	1208	0
Libya, S.P.A.J.	1361	1367	1381	1386	<b>Total</b>	<b>3936</b>	<b>3802</b>	<b>3785</b>	<b>-25</b>
Nigeria	2027	2068	2002	2066					
Qatar	680	687	689	694					
Saudi Arabia	7872	7986	7937	7919					
United Arab Emirates	2131	2193	2152	2140					
Venezuela	2834	2836	2833	2827					
<b>Total OPEC - 10</b>	<b>24589</b>	<b>24911</b>	<b>24791</b>	<b>24842</b>					
Iraq	2896	1005	2086	2773					

World Oil Supply Demand Balance (Mb/d)												
	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	
OECD	47.8	48.8	46.5	47.6	48.5	47.9	49.4	46.5	47.5	49.3	48.2	
Non-OECD	27.9	27.5	28.6	28.6	29.2	28.5	28.3	29.0	29.4	29.9	29.2	
<b>(a) Total World Demand</b>	<b>75.7</b>	<b>76.3</b>	<b>75.1</b>	<b>76.3</b>	<b>77.8</b>	<b>76.4</b>	<b>77.8</b>	<b>75.5</b>	<b>76.9</b>	<b>79.2</b>	<b>77.4</b>	
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>48.8</b>	<b>49.3</b>	<b>49.0</b>	<b>49.3</b>	<b>49.6</b>	<b>49.3</b>	<b>50.2</b>	<b>49.9</b>	<b>50.3</b>	<b>50.6</b>	<b>50.3</b>	
OPEC Crude Oil Production	27.9	28.1	27.0									
<b>Total supply</b>	<b>76.7</b>	<b>77.4</b>	<b>76.0</b>									
<b>Balance (Stock Change and Misc.)</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2527	2518	2603									
OECD SPR	1210	1210	1207									
OECD Total	3737	3728	3810									
Other Onland	999	997	1019									
Oil on Water	864	907	855									
<b>Total Stock</b>	<b>5600</b>	<b>5632</b>	<b>5684</b>									
<b>(a)-(b)</b>	<b>27.0</b>	<b>27.0</b>	<b>26.1</b>	<b>26.9</b>	<b>28.1</b>	<b>27.0</b>	<b>27.5</b>	<b>25.6</b>	<b>26.6</b>	<b>28.6</b>	<b>27.1</b>	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2000	2001*	2002*		2000	2001*	2002*		2000	2001*	2002*
<b>OECD:</b>	<b>3.8</b>	<b>1.4</b>	<b>2.1</b>	<b>Developing Countries:</b>	<b>4.5</b>	<b>3.6</b>	<b>4.3</b>	<b>OPEC</b>	<b>4.3</b>	<b>3.7</b>	<b>4.1</b>
North America	4.4	1.3	2.1	Africa	3.1	4.0	4.8	FSU	7.5	4.4	3.7
Europe	3.5	2.0	2.7	L. America & Caribbean	3.5	2.4	3.2	China	8.0	6.9	8.0
Pacific	2.7	0.4	1.2	Asia & Oceania	5.3	4.1	4.7	<b>WORLD</b>	<b>4.7</b>	<b>2.7</b>	<b>3.4</b>

Crude Oil Spot Freight Rates (US\$/b)				Aug-01 Degree Days Compared to Normal and Aug-00						Exchange Rates vs. US\$			
	Aug-99	Aug-00	Aug-01	USA		Western Europe		Japan			Aug-99	Aug-00	Aug-01
Carib/US E.Coast	0.63	1.89	0.95	Normal	Aug-00	Normal	Aug-00	Normal	Aug-00	D.Mark	1.842	2.161	2.173
Medit./Medit.	0.48	0.88	0.68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	113.336	108.188	121.502
W.Africa/US Gulf	0.81	2.49	1.52	Note: + indicates colder weather.									
Gulf/Japan	0.52	1.60	0.89										
Gulf/N.W.Europe	0.87	2.42	1.50										
										Euro	1.062	0.905	0.900