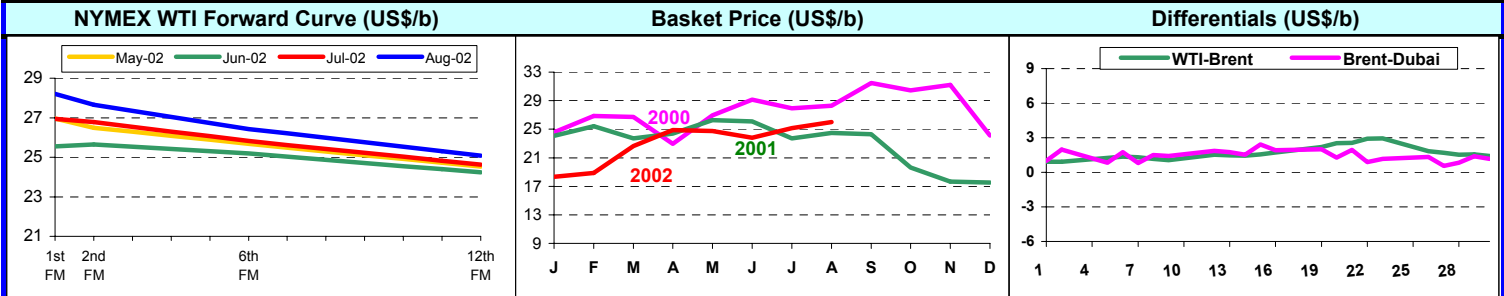


## MARKET INDICATORS AS AT END: AUGUST-2002

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b						Refiners' Margin US\$/b								
	Aug-00	Aug-01	Aug-02	2000	2001	2002#	US Gulf		N. Europe		Singapore			
Basket	28.30	24.46	25.99	27.60	23.12	23.03	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	26.79	24.70	25.22	26.25	22.83	22.92	Jun02	1.76	1.30	1.15	-1.24	-0.97	-0.16	-1.93
Brent	29.74	25.78	26.68	28.44	24.46	23.86	Jul02	0.98	0.59	0.62	-0.22	-0.74	-0.57	-1.82
WTI	31.04	27.41	28.41	30.37	26.00	24.81	Aug02	0.39	0.07	-0.49	-0.11	-1.07	-0.66	-2.22
<b>Real Basket Price</b>														
Jul90=100	26.62	22.91	22.56	25.66	21.78	21.17								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources								Change	
	May-02	Jun-02	Jul-02	Aug-02					Jul-00	Jul-01
Algeria	836	841	851	868	Crude & NGL Feedstocks	1193	1198	1187	-23	
Indonesia	1121	1128	1119	1128	Total Products	1375	1414	1430	3	
Iran, I.R.	3367	3368	3433	3423	<b>Commercial</b>	<b>2569</b>	<b>2612</b>	<b>2617</b>	<b>-21</b>	
Kuwait	1881	1890	1904	1915	SPR	1236	1204	1250	3	
Libya, S.P.A.J.	1312	1318	1328	1336	<b>Total</b>	<b>3805</b>	<b>3816</b>	<b>3867</b>	<b>-18</b>	
Nigeria	1925	1916	1938	1967						
Qatar	635	640	638	649						
Saudi Arabia	7388	7416	7541	7585						
United Arab Emirates	1969	1971	1983	1989						
Venezuela	2690	2711	2715	2760						
<b>Total OPEC - 10</b>	<b>23123</b>	<b>23197</b>	<b>23449</b>	<b>23618</b>						
Iraq	1752	1556	1771	1588						

World Oil Supply Demand Balance (Mb/d)											
	2001	1Q02	2Q02	3Q02	4Q02	2002	1Q03	2Q03	3Q03	4Q03	2003
OECD	47.7	47.9	46.1	47.5	48.6	47.6	48.5	46.2	47.5	49.3	47.9
Non-OECD	28.4	28.0	28.4	28.2	28.8	28.6	29.1	28.9	29.0	29.6	29.1
<b>(a) Total World Demand</b>	<b>76.0</b>	<b>76.4</b>	<b>74.5</b>	<b>76.0</b>	<b>77.8</b>	<b>76.2</b>	<b>77.5</b>	<b>75.1</b>	<b>76.5</b>	<b>78.9</b>	<b>77.0</b>
<b>(b) Total Non-OPEC Supply &amp; OPEC NGLs</b>	<b>50.0</b>	<b>51.2</b>	<b>51.5</b>	<b>51.5</b>	<b>51.9</b>	<b>51.5</b>	<b>52.1</b>	<b>52.4</b>	<b>52.4</b>	<b>52.9</b>	<b>52.5</b>
OPEC Crude Oil Production	27.2	25.1	24.6								
<b>Total supply</b>	<b>77.2</b>	<b>76.3</b>	<b>76.1</b>								
<b>Balance (Stock Change and Misc.)</b>	<b>1.1</b>	<b>-0.1</b>	<b>1.6</b>								
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2623	2598	2638								
OECD SPR	1222	1237	1247								
OECD Total	3845	3836	3885								
Other Onland	1028	1026	1039								
Oil on Water	842	835	836								
<b>Total Stock</b>	<b>5715</b>	<b>5696</b>	<b>5760</b>								
<b>(a)-(b)</b>	<b>26.1</b>	<b>25.2</b>	<b>23.0</b>	<b>24.6</b>	<b>25.9</b>	<b>24.7</b>	<b>25.4</b>	<b>22.6</b>	<b>24.1</b>	<b>26.0</b>	<b>24.5</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>1.6</b>	<b>2.7</b>	<b>Developing Countries:</b>	<b>2.6</b>	<b>2.9</b>	<b>4.4</b>	<b>OPEC</b>	<b>3.2</b>	<b>2.4</b>	<b>4.2</b>
North America	0.3	2.3	3.1	Africa	3.6	3.0	4.3	FSU	6.3	4.3	4.4
Europe	1.2	1.3	2.7	L. America & Caribbean	1.2	-0.2	2.9	China	7.3	7.5	7.6
Pacific	0.5	0.6	2.0	Asia & Oceania	3.0	4.2	5.0	<b>WORLD</b>	<b>2.3</b>	<b>2.8</b>	<b>3.8</b>

Crude Oil Spot Freight Rates (US\$/b)				Aug-02 Degree Days Compared to Normal and Aug-01						Exchange Rates vs. US\$			
	Aug-00	Aug-01	Aug-02	USA		Western Europe		Japan			Aug-00	Aug-01	Aug-02
Carib/US E. Coast	1.89	0.98	0.86	Normal	Aug-01	Normal	Aug-01	Normal	Aug-01	UK	0.672	0.696	0.651
Medit./Medit.	0.88	0.70	0.54	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yen	108.188	121.502	119.001
W.Africa/US Gulf	2.49	1.52	1.03	Note: + indicates colder weather.						Euro	0.905	0.900	0.978
Gulf/Japan	1.60	0.92	0.77										
Gulf/N.W.Europe	2.42	1.56	0.98										