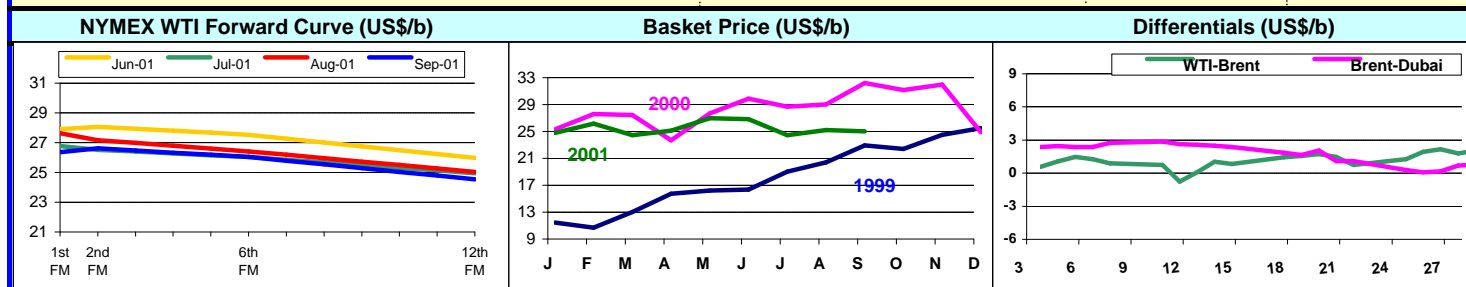


MARKET INDICATORS AS AT END: SEPTEMBER-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b						Refiners' Margin US\$/b								
Basket	Sep-99	Sep-00	Sep-01	1999	2000	2001#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	22.08	30.05	24.37	17.24	26.25	24.28	Jul01	0.13	-0.57	-1.16	-0.95	-1.20	-0.99	-0.92
Brent	22.66	32.94	25.84	17.91	28.44	26.15	Aug01	2.09	0.90	0.44	-1.54	-1.92	-1.46	-1.70
WTI	24.04	34.05	26.40	19.30	30.37	27.82	Sep01	0.91	0.27	0.97	-0.24	-0.89	-0.02	-1.17
Real Basket Price														
Jul90=100	18.89	29.39	22.03	14.99	24.99	22.81								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources				Aug-99	Aug-00	Aug-01	Change	
	Jun-01	Jul-01	Aug-01	Sep-01				Aug-01 / Jul-01	
Algeria	824	841	843	818	1222	1158	1185	-3	
Indonesia	1229	1212	1210	1196	1468	1371	1428	4	
Iran, I.R.	3692	3749	3733	3646	2690	2529	2612	2	
Kuwait	2016	2025	2025	1975	1244	1238	1204	0	
Libya, S.P.A.J.	1373	1380	1389	1348	3934	3767	3816	2	
Nigeria	2064	2002	2065	2183					
Qatar	688	691	691	658					
Saudi Arabia	7958	8020	7950	7680					
United Arab Emirates	2203	2154	2139	2061					
Venezuela	2833	2835	2826	2728					
Total OPEC - 10	24880	24907	24872	24291					
Iraq	1015	2097	2769	2602					

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	47.8	47.7	48.6	46.5	47.4	48.5	47.8	
Non-OECD	27.9	27.5	28.5	28.3	28.7	28.3	27.9	28.9	29.0	29.3	28.8	
(a) Total World Demand	75.7	76.2	75.0	75.9	76.6	75.9	76.5	75.3	76.4	77.8	76.5	
(b) Total Non-OPEC Supply & OPEC NGLs	48.8	49.3	49.0	49.4	49.8	49.4	50.3	50.1	50.4	50.8	50.4	
OPEC Crude Oil Production	27.9	28.1	27.1	27.2								
Total supply	76.7	77.4	76.1	76.6								
Balance (Stock Change and Misc.)	1.0	1.1	1.1	0.6								
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2527	2519	2602									
OECD SPR	1210	1210	1207									
OECD Total	3738	3729	3809									
Other Onland	1000	997	1019									
Oil on Water	864	906	834									
Total Stock	5601	5632	5662									
(a)-(b)	27.0	27.0	26.0	26.6	26.8	26.6	26.2	25.3	26.0	27.0	26.1	

Real GDP Growth Rates Using 1990 PPP Based Weights										
	2000	2001*	2002*	2000	2001*	2002*	2000	2001*	2002*	
OECD:	3.8	1.1	1.8	4.5	3.2	4.1	4.5	3.7	4.1	
North America	4.4	0.9	1.7	3.4	3.9	4.7	7.5	5.0	4.0	
Europe	3.5	1.6	2.5	3.5	1.8	2.7	8.0	6.9	7.6	
Pacific	2.8	0.2	0.8	5.2	3.6	4.5	WORLD	4.7	2.5	3.2
Developing Countries:	4.5	3.2	4.1							
Africa	3.4	3.9	4.7							
L. America & Caribbean	3.5	1.8	2.7							
Asia & Oceania	5.2	3.6	4.5							

Crude Oil Spot Freight Rates (US\$/b)			Sep-01 Degree Days Compared to Normal and Sep-00				Exchange Rates vs. US\$					
	Sep-99	Sep-00	USA		Western Europe		Japan		Sep-99	Sep-00	Sep-01	
			Normal	Sep-00	Normal	Sep-00	Normal	Sep-00				
Carib/US E.Coast	0.65	1.52	n.a.	n.a.	37.1%	50.0%	-9.1%	125.0%	D.Mark	1862.000	2.244	2.147
Medit./Medit.	0.44	0.88							Yen	107.055	106.800	118.968
W.Africa/US Gulf	0.73	2.11							Euro	1.050	0.871	0.911
Gulf/Japan	0.64	2.08										
Gulf/N.W.Europe	0.94	2.83										

Note: + indicates colder weather.

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

