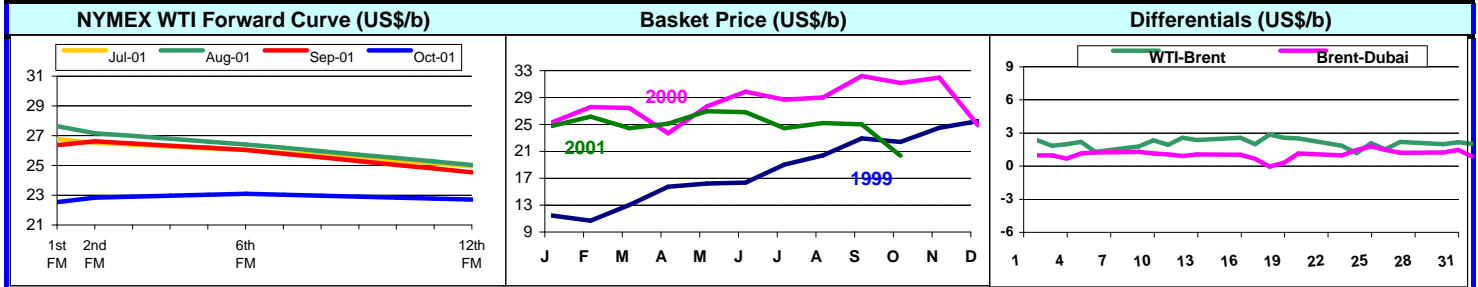


MARKET INDICATORS AS AT END: OCTOBER-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b						Refiners' Margin US\$/b								
Basket	Oct-99	Oct-00	Oct-01	1999	2000	2001#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	21.48	30.57	19.64	17.47	26.25	23.78	Aug01	2.09	0.90	0.44	-1.54	-1.92	-1.46	-1.70
Brent	22.04	30.86	20.54	17.91	28.44	25.51	Sep01	0.91	0.27	0.97	-0.24	-0.89	-0.02	-1.17
WTI	22.73	33.00	22.20	19.30	30.37	27.19	Oct01	0.65	-0.03	-0.42	1.06	1.40	0.31	0.98
Real Basket Price														
Jul90=100	18.18	28.73	17.97	14.99	24.99	21.64								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
Production: Secondary Sources					Change				
	Jul-01	Aug-01	Sep-01	Oct-01	Sep-99	Sep-00	Sep-01	Sep-01 / Aug-01	
Algeria	836	840	815	805	Crude & NGL Feedstocks	1202	1171	1221	25
Indonesia	1218	1212	1197	1187	Total Products	1461	1371	1422	10
Iran, I.R.	3774	3714	3624	3533	Commercial	2663	2542	2643	35
Kuwait	2032	2026	1984	1950	SPR	1240	1237	1202	0
Libya, S.P.A.J.	1374	1376	1335	1315	Total	3903	3778	3845	36
Nigeria	2018	2070	2166	2190					
Qatar	701	706	675	643					
Saudi Arabia	8016	7940	7750	7574					
United Arab Emirates	2158	2139	2067	2037					
Venezuela	2847	2839	2746	2720					
Total OPEC - 10	24974	24861	24359	23954					
Iraq	2081	2791	2599	2864					

World Oil Supply Demand Balance (Mb/d)												
		<u>2000</u>	<u>1Q01</u>	<u>2Q01</u>	<u>3Q01</u>	<u>4Q01</u>	<u>2001</u>	<u>1Q02</u>	<u>2Q02</u>	<u>3Q02</u>	<u>4Q02</u>	<u>2002</u>
OECD		47.8	48.8	46.5	47.6	47.8	47.7	48.6	46.4	47.4	48.5	47.8
Non-OECD		27.9	27.5	28.5	28.3	28.8	28.3	27.9	28.8	28.9	29.2	28.7
(a) Total World Demand		75.7	76.2	75.0	75.9	76.6	75.9	76.5	75.2	76.3	77.7	76.4
(b) Total Non-OPEC Supply & OPEC NGLs		48.8	49.3	49.0	49.4	49.9	49.4	50.3	50.1	50.5	50.9	50.4
OPEC Crude Oil Production		27.9	28.1	27.1	27.2							
Total supply		76.7	77.4	76.1	76.7							
Balance (Stock Change and Misc.)		1.0	1.1	1.1	0.7							
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial		2527	2523	2600	2643							
OECD SPR		1210	1210	1207	1202							
OECD Total		3738	3734	3808	3845							
Other Onland		1000	998	1018	1028							
Oil on Water		864	906	834	840							
Total Stock		5601	5638	5660	5714							
(a)-(b)		27.0	27.0	26.0	26.5	26.7	26.5	26.2	25.2	25.9	26.8	26.0

Real GDP Growth Rates Using 1990 PPP Based Weights											
	<u>2000</u>	<u>2001*</u>	<u>2002*</u>		<u>2000</u>	<u>2001*</u>	<u>2002*</u>		<u>2000</u>	<u>2001*</u>	<u>2002*</u>
OECD:	3.8	1.0	1.6	Developing Countries:	4.5	3.0	3.8	OPEC	4.6	3.7	3.9
North America	4.4	0.9	1.6	Africa	3.4	3.8	4.3	FSU	7.5	5.5	4.1
Europe	3.5	1.5	2.2	L. America & Caribbean	3.5	1.7	2.3	China	8.0	6.9	7.6
Pacific	2.8	0.0	0.6	Asia & Oceania	5.2	3.3	4.3	WORLD	4.7	2.4	3.0

Crude Oil Spot Freight Rates (US\$/b)				Oct-01 Degree Days Compared to Normal and Oct-00						Exchange Rates vs. US\$			
	Oct-99	Oct-00	Oct-01	USA		Western Europe		Japan					
Carib/US E.Coast	0.67	1.74	1.47	Normal	Oct-00	Normal	Oct-00	Normal	Oct-00	Oct-99	Oct-00	Oct-01	
Medit./Medit.	0.53	0.96	0.60	-8.1%	4.2%	-47.9%	-29.5%	-35.0%	-11.1%	1.827	2.288	2.182	
W.Africa/US Gulf	0.90	2.58	1.38										
Gulf/Japan	0.71	2.02	1.33										
Gulf/N.W.Europe	1.13	3.16	1.75										
Note: + indicates colder weather.													
										D.Mark	105.992	108.377	121.887
										Yen	1.071	0.855	0.905
										Euro			

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