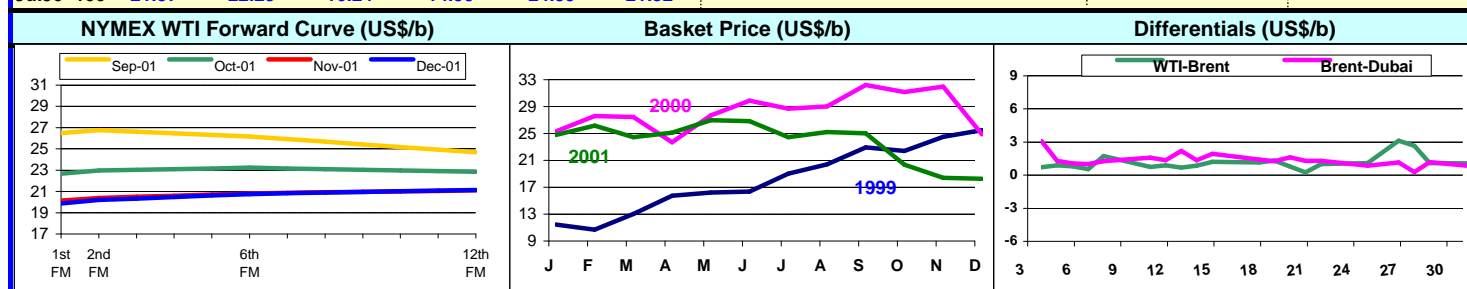


MARKET INDICATORS AS AT END: DECEMBER-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b						Refiners' Margin US\$/b								
Basket	Dec-99	Dec-00	Dec-01	1999	2000	2001#	US Gulf			N. Europe		Singapore		
							Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	23.65	22.27	17.60	17.24	26.25	22.83	Oct01	0.65	-0.03	-0.42	1.06	1.40	0.31	0.98
Brent	25.63	25.07	18.58	17.91	28.44	24.46	Nov01	-0.34	-0.94	-0.41	0.72	0.64	-0.07	-0.73
WTI	26.21	28.39	19.40	19.30	30.37	26.00	Dec01	-0.45	-0.73	-0.40	-1.02	-1.40	0.12	-0.32
Real Basket Price														
Jul90=100	21.37	22.23	16.24	14.99	24.99	21.32								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)				
	Production: Secondary Sources					Change			
	Sep-01	Oct-01	Nov-01	Dec-01		Nov-99	Nov-00	Nov-01	Nov-01 / Oct-01
Algeria	816	807	809	813	Crude & NGL Feedstocks	1185	1180	1207	-21
Indonesia	1197	1189	1169	1187	Total Products	1410	1394	1428	3
Iran, I.R.	3629	3493	3481	3462	Commercial	2595	2574	2635	-18
Kuwait	1982	1959	1942	1947	SPR	1233	1213	1211	3
Libya, S.P.A.J.	1347	1318	1302	1302	Total	3828	3787	3846	-15
Nigeria	2175	2145	2086	2080					
Qatar	665	648	629	620					
Saudi Arabia	7733	7594	7525	7497					
United Arab Emirates	2067	2037	2030	2026					
Venezuela	2713	2707	2704	2698					
Total OPEC - 10	24326	23897	23676	23631					
Iraq	2594	2862	2787	2049					

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	47.5	47.8	47.7	48.7	46.4	47.3	48.5	47.7	
Non-OECD	28.0	27.8	28.2	28.2	28.7	28.2	28.1	28.4	28.7	29.0	28.5	
(a) Total World Demand	75.8	76.6	74.7	75.7	76.5	75.9	76.7	74.8	76.0	77.5	76.2	
(b) Total Non-OPEC Supply & OPEC NGLs	49.0	49.5	49.3	49.9	50.3	49.7	50.4	50.1	50.8	51.2	50.6	
OPEC Crude Oil Production	27.9	28.1	27.1	27.2	26.3	27.2						
Total supply	76.9	77.6	76.3	77.1	76.6	76.9						
Balance (Stock Change and Misc.)	1.1	1.0	1.7	1.4	0.2	1.0						
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2527	2523	2595	2648								
OECD SPR	1210	1210	1207	1203								
OECD Total	3737	3733	3803	3851								
Other Onland	999	998	1017	1030								
Oil on Water	876	913	834	864								
Total Stock	5612	5645	5653	5744								
(a)-(b)	26.8	27.1	25.4	25.8	26.2	26.1	26.4	24.7	25.2	26.3	25.6	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2000	2001*	2002*	2000	2001*	2002*	2000	2001*	2002*		
OECD:	3.8	1.0	1.2	4.6	2.8	3.5	4.8	3.2	3.2		
North America	4.4	0.9	1.2	Africa	3.4	3.6	4.0	FSU	7.5	5.7	4.0
Europe	3.5	1.3	1.6	L. America & Caribbean	3.5	1.5	2.0	China	8.0	7.3	7.0
Pacific	3.3	0.3	0.4	Asia & Oceania	5.3	3.2	4.0	WORLD	4.7	2.5	2.6

Crude Oil Spot Freight Rates (US\$/b)				Dec-01 Degree Days Compared to Normal and Dec-00						Exchange Rates vs. US\$			
	Dec-99	Dec-00	Dec-01	USA		Western Europe		Japan					
				Normal	Dec-00	Normal	Dec-00	Normal	Dec-00	Dec-99	Dec-00	Dec-01	
Carib/US E.Coast	0.82	1.94	0.68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	D.Mark	1.933	2.179	2.192
Medit./Medit.	0.47	1.05	0.51							Yen	102.551	112.125	127.334
W.Africa/US Gulf	0.99	2.76	0.99							Euro	1.012	0.898	0.892
Gulf/Japan	0.64	2.49	0.63	Note: + indicates colder weather.									
Gulf/N.W.Europe	1.01	3.61	0.95										