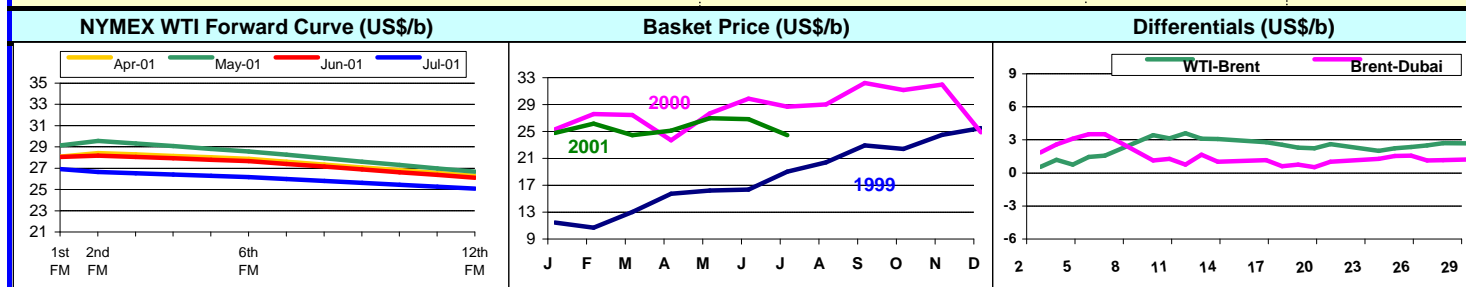


MARKET INDICATORS AS AT END: JULY-2001

Spot Price of Basket & Selected Crudes and Real Price of Basket US\$/b						Refiners' Margin US\$/b								
Basket	Jul-99	Jul-00	Jul-01	1999	2000	2001#	US Gulf			N. Europe		Singapore		
	18.28	27.94	23.73	17.47	27.60	24.79	Bonny	Brent	WTI	Dubai	Brent	Dubai	Minas	
Dubai	17.90	26.35	23.49	17.24	26.25	24.22	May01	2.50	2.13	3.57	1.01	0.18	0.48	-2.14
Brent	19.10	28.96	24.64	17.91	28.44	26.23	Jun01	-1.18	-2.01	-0.24	-1.53	-2.29	-1.98	-2.09
WTI	20.08	30.19	26.50	19.30	30.37	28.06	Jul01	0.09	-0.56	-1.13	-0.99	-1.18	-1.03	-1.20
Real Basket Price														
Jul90=100	16.11	24.99	22.33	14.99	24.99	22.94								



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Crude & NGL Feedstocks	Jun-99	Jun-00	Jun-01	Change	
	Apr-01	May-01	Jun-01	Jul-01					Jun-01 / May-01	
Algeria	803	820	837	834	1248	1188	1175	-28.3		
Indonesia	1221	1203	1221	1202	1430	1320	1417	33.0		
Iran, I.R.	3690	3650	3671	3708	Commercial	2678	2508	2592	4.7	
Kuwait	2019	2011	2023	2024	SPR	1250	1232	1211	0.2	
Libya, S.P.A.J.	1366	1361	1367	1382	Total	3927	3740	3803	4.9	
Nigeria	2058	2027	2068	2019						
Qatar	688	680	684	692						
Saudi Arabia	7897	7872	8007	7923						
United Arab Emirates	2199	2131	2198	2166						
Venezuela	2867	2834	2833	2841						
Total OPEC - 10	24808	24589	24909	24791						
Iraq	2923	2896	982	2021						

World Oil Supply Demand Balance (Mb/d)												
	2000	1Q01	2Q01	3Q01	4Q01	2001	1Q02	2Q02	3Q02	4Q02	2002	
OECD	47.8	48.8	46.6	47.8	48.7	48.0	49.4	46.6	47.7	49.5	48.3	
Non-OECD	27.9	27.5	28.6	28.6	29.2	28.5	28.3	29.1	29.4	29.9	29.2	
(a) Total World Demand	75.7	76.2	75.2	76.4	77.9	76.4	77.7	75.6	77.1	79.4	77.5	
(b) Total Non-OPEC Supply & OPEC NGLs	48.8	49.3	48.9	49.3	49.7	49.3	50.2	49.8	50.3	50.6	50.2	
OPEC Crude Oil Production	27.9	28.1	27.0									
Total supply	76.7	77.3	76.0									
Balance (Stock Change and Misc.)	1.0	1.1	0.8									
Closing Stock Level (Outside F.CPEs) (mb)												
OECD Onland Commercial	2527	2515	2592									
OECD SPR	1210	1210	1211									
OECD Total	3737	3725	3803									
Other Onland	999	996	1017									
Oil on Water	864	907	866	e)								
Total Stock	5600	5629	5686									
(a)-(b)	26.9	27.0	26.3	27.0	28.3	27.1	27.6	25.8	26.8	28.8	27.3	

Real GDP Growth Rates Using 1990 PPP Based Weights											
	2000	2001*	2002*	2000	2001*	2002*	2000	2001*	2002*		
OECD:	3.8	1.4	2.1	Developing Countries:	4.5	3.6	4.3	OPEC	4.3	3.7	4.1
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	WORLD	4.7	2.7	3.4

Crude Oil Spot Freight Rates (US\$/b)				Jul-01 Degree Days Compared to Normal and Jul-00						Exchange Rates vs. US\$			
	Jul-99	Jul-00	Jul-01	USA		Western Europe		Japan			Jul-99	Jul-00	Jul-01
				Normal	Jul-00	Normal	Jul-00	Normal	Jul-00				
Carib/US E.Coast	0.71	1.61	0.91	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	D.Mark	1.889	2.080	2.273
Medit./Medit.	0.52	0.91	0.67							Yen	119.539	107.846	124.592
W.Africa/US Gulf	0.83	2.29	1.18							Euro	1.035	0.941	0.861
Gulf/Japan	0.79	1.54	0.75							Note: + indicates colder weather.			
Gulf/N.W.Europe	1.11	2.30	1.25										