

TABLE OF CONTENTS

	<u>Page</u>
Summary	i
<u>Consumption and Deliveries</u>	2
The OECD	2
The Third World	2
Currency Values	4
Eastern Europe	4
<u>Non-OPEC Production</u>	8
The United States	8
Western Europe	8
Canada	10
Mexico	11
Latin America	12
Africa	12
Middle East	13
Far East	13
Hubberts Pimple	14
<u>OPEC Production</u>	16
Venezuela	16
<u>Saudi Arabia</u>	18
The Gas Balance	18
Shaybah	18
Abu Saafa	19
Capacity	19
Kuwait	19
The Emirates	21
Qatar	21
Iran	21
Algeria	24
Libya	24
Nigeria	24
Indonesia	25
Iraq	25

TABLE OF CONTENTS (Continued)

	<u>Page</u>
<u>The Politics of Oil</u>	27
<u>Iraq</u>	27
The UN Sanctions	27
Compensation	27
UN Resolution No. 1284	28
Rejoining OPEC	28
Iraqi Strategy	30
<u>Iran</u>	31
Weapons and Sanctions	31
The Election	32
Kuwait	33
<u>Saudi Arabia</u>	33
The Succession	33
Oil Policy	34
Foreign Policy	34
Algeria	34
Nigeria	35
Venezuela	35
Israel	36
<u>The United States</u>	37
Save Domestic Oil	37
The Strategic Petroleum Reserve	37
Conflicting Policies	38
<u>Analysis and Forecast</u>	40
The Fundamentals	40
The Futures Markets	40
Oil Market Report	41
Possibilities	43
Forecast	44