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Geormika Richardson Candice Robinson

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Thursday, April 4, 2002

LONDON (AP) — U.S. crude prices have jumped by 36 percent since the beginning of February; and motorists are likely to see higher prices at the pump as the peak summer driving season approaches, energy analysts said Wednesday.

The worsening conflict between Israel and the Palestinians continues to roil world markets, although several analysts said a possible Iraqiled oil embargo against the United States, Israel's main ally, would almost surely fail.

Crude futures prices dipped after spiking to six-month highs on Tuesday, when Iraqi Foreign Minister Naji Sabri declared in Kuala Lumpur, Malaysia, that Arab countries have the right to coordinate their policies to put pressure on Israel and its defenders.

Fresh data from the American Petroleum Institute showing an unexpected buildup in U.S. inventories of oil and gasoline deflated some of the concern about a potential Iraqi disruption in crude exports.

May contracts of light, sweet U.S. crude were 15 cents lower to close at \$27.56 in trading on the New York Mercantile Exchange. In London, contracts of North Sea Brent crude were down 39 cents to close at \$27.27 a barrel on the International Petroleum Exchange.

Ali Tahghighi, an analyst at Barclays Capital, said prices should stabilize, barring a

the Middle East - home to two-thirds of the world's proven oil reserves.

Crude prices up, may

higher as summer near

"I think prices are a bit overdone right now," he said. "I don't think the possibility of a disruption justifies a continued increase like the one we've seen in the past few weeks."

As of the close of business Tuesday, U.S. crude futures had surged by 36 percent since Feb. 1. The increase is even steeper if measured from when crude

futures bottomed after the September terrorist attacks. U.S. front-month futures for light, sweet crude have ballooned from an intraday low of \$16.70 a barrel on Nov. 19 to a high Tuesday of \$28.10.

'We think the price is really too high for the fundamentals, the economic side of the argument," said Leo Drollas, chief economist at the Center for Global Energy Studies.

Taken by themselves, the physical supply and demand for oil would suggest an average price for Brent crude of \$23.50, he said. Drollas argued that the Israeli-Palestinian conflict together with uncertainty about Iraqi supplies has added "a Middle East premium" of \$3 to each barrel. Costlier crude is filtering

through to the pump. Drollas estimates that the U.S. retail price for unleaded gasoline was we're seeing in this marke 20 percent higher on March 21 this rally - is based on a than for its average in February. comments by some of "The price is not as good as world's most unreliable leade major escalation in tensions in it was two months ago, but it's

defining 'terrorism' at meeting

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KUALA LUMPUR, Malaysia (AP) - United tion, insisted that the members of the organ

since the beginning of F and consumers are like higher prices at the pur summer West Texas intermediate Daily spot prices, per barre \$32

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said. "The 'short-term-ism

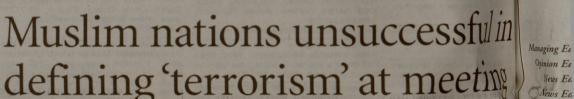
SOURCE: Energy Informatio still not going to be ho said Peter Gignoux, hea

A study A&M adm petroleum desk at § retention Smith Barney. He not highest a production of gasoli as statisti increased and that retain than othe are still lower than last uation rar Gignoux also scoffed dent achie idea that Iraq would be eges can organize an effective oil

able result go. Iran's Foreign Increase Kamal Kharrazi sa solving sk Malaysia that such a SAT in 19 could work if it had ba ies and n from many oil producers. time for r "An Iraqi-led oil embar Proponen doesn't impress me at all rather tha

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attacks," Syed Hamid said, insisting to could not be linked to any one culture, ch -way ticke

During the conference, delegates were definition of ten netner an would be useful, with some saying thr debate were not enough. Others said an tion that is not globally would make little differe "There's a great deal There's a great be done to arrive at a c that's agreed upon and b deal more to be done all nations," said to arrive at a Foreign Minister Musta definition that's The document scathing attack on Israel, agreed upon and ing it of the daily "bruta and humiliation" of Palest binding to all "We reject any at nations. associate Islamic Palestinian and Lebanese ance with terrorism," it sa - Mustafa Ismail The nations pledged co Sudanese foreign minister ment to "the principles and teachings of Islam, which aggression, value peace, tolerance and resp. It supported an unprecedented Mideast plan adopted by Arab leaders in Lebano week that offered Israel normal relations w Arab nations if it pulls out from lands se the 1967 Mideast war.

tion --- the world's foremost Islamic body-

"We condemn terrorism in all its forms

The declaration reflected the organization

resolve "to combat terrorism to respond

developments affecting Muslims and I

countries in the aftermath of the Sep

not disagreed over the issue.

manifestations," he said.

tion or religion.

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Minister Mahathir Mohamad's proposal that all attacks targeting civilians - including suicide bombings — be considered terrorism.

terrorism allegations, despite Malaysian Prime

in backing the Palestinians but divided over sui-

cide bombings, Muslim nations ended a high-

profile meeting Wednesday that failed to achieve

57-member Organization of the Islamic Conference

adopted a five-page declaration leaving the job to a

U.N. conference that may never be convened

Responding to Israel's escalating military campaign, the document absolved the Palestinians of

because of U.S. opposition, delegates said.

Instead, foreign ministers and officials from the

its main task — defining terrorism.

Palestinian and other Middle East delegates said

the bombings were a reaction to state terrorism by Israel which has sent tanks and troops swarming through the West Bank and besieged leader Yasser Arafat.

"We reject any attempt to link terrorism to the struggle of the Palestinian people in the exercise of their inalienable right to establish their independent state," the declaration said.

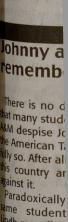
The failure of the meeting to produce a definition of terrorism reflected divisions among Islamic nations at a time when the world's 1.2 billion Muslims are looking to their leaders to

counter what they see as a defamation campaign since the Sept. 11 attacks. The United States said the attacks on New York and the Pentagon were the work of Islamic extremist Osama bin Laden and his al-Qaida network.

Malaysian Foreign Minister Syed Hamid Albar, announcing the adoption of the declara-



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