

Weekly Crude Price Report - For the Week Ending August 21, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					August 15 - August 21 Average	August Month-to-Date	2007 Year-to-Date
	14-Aug-07	15-Aug	16-Aug	17-Aug	20-Aug	21-Aug			
- West Texas Intermediate	71.87	73.36	70.99	71.90	71.12	69.49	71.37	72.61	64.22
- Brent Crude	70.19	71.30	68.77	69.80	68.37	67.88	69.22	71.25	65.77

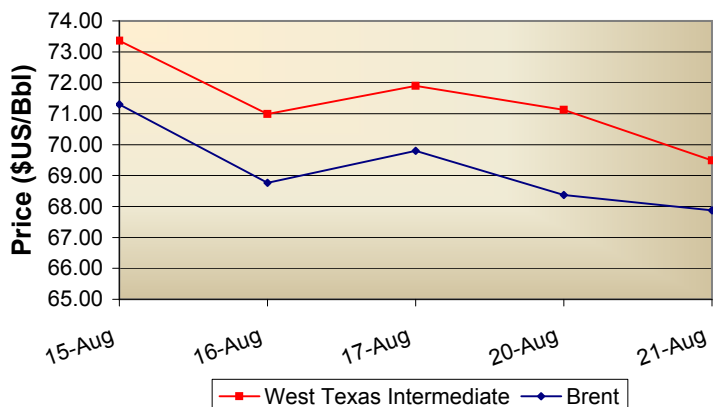
COMMENTARY:

► For the August 15 - August 21 period, West Texas Intermediate closed lower by \$2.91 week-over-week, ending the week at \$69.49. Brent lost \$1.41 week-over-week to close at \$67.88.

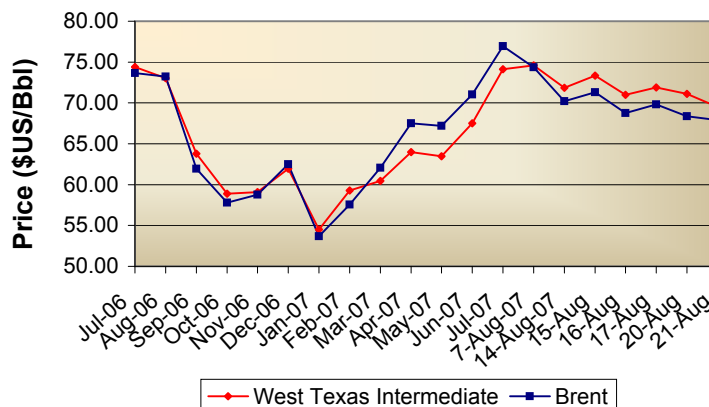
► US Crude stocks increased by 1.9 million bbls. At the same time, days of crude supply increased by 0.1 to 21.2 days of supply. Gasoline and distillate stocks decreased by 4.4 million bbls.

► This week, both WTI and Brent continued their slide from 2007 highs posted near the end of July. WTI is now down slightly more than 11% and Brent is down nearly 12% from the July 31st closing price. This decline is likely a period of consolidation after the significant run-up from sub-\$55 levels in January. There was a significant weather event this week with tension surrounding Hurricane Dean as traders and analysts followed its movements closely to estimate any impact on infrastructure. Ultimately, Dean tracked away from the Gulf Coast oil installations and prices eased, but this serves to highlight just how sensitive markets are to supply disruptions. Other supply-demand fundamentals remain fairly stable. Stocks data indicated a large decline in gasoline stocks this week and analysts are still evaluating whether this implies demand outpacing supply in gasoline - a conclusion which could halt the downward crude trend.

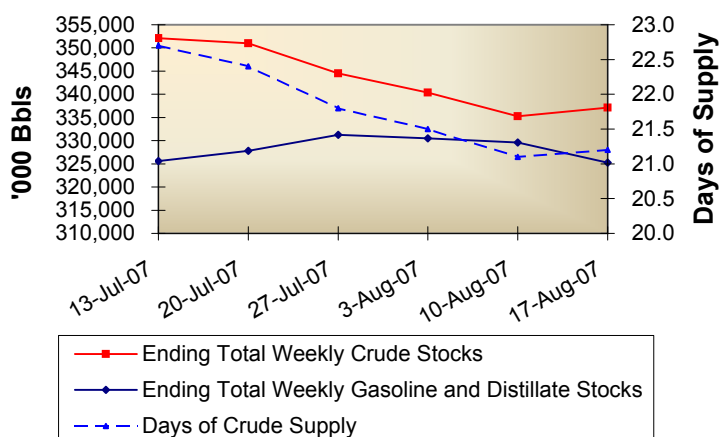
This Week's Price Action



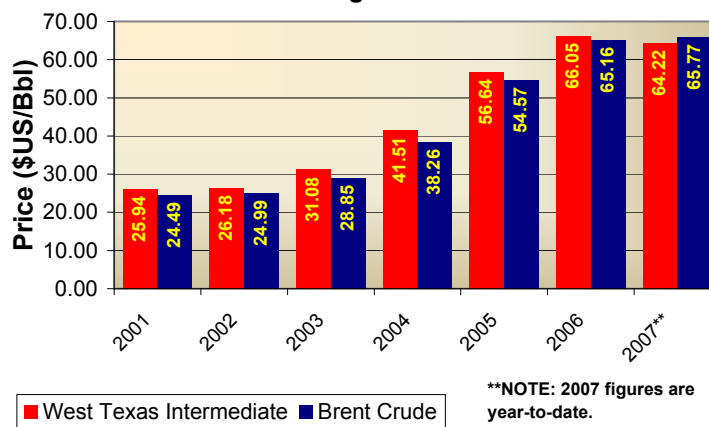
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



Sources/Notes:

1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners and wholesalers of crude. Secondary and tertiary inventories held by retailers or end users are not included. Crude stocks include all unrefined crude; gasoline stocks include all grades of gasoline; and distillate stocks include all grades of distillates (including home heating fuel and diesel fuel).
3. Annual and monthly average prices for spot WTI and Brent crude from 2001 to 2007 are simple averages calculated from daily prices as reported by EIA.