

Weekly Crude Price Report - For the Week Ending August 28, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					August 22 - August 28 Average	August Month-to-Date	2007 Year-to-Date
	21-Aug-07	22-Aug	23-Aug	24-Aug	27-Aug	28-Aug			
- West Texas Intermediate	71.37	69.30	69.86	71.17	71.98	71.79	70.82	72.17	64.42
- Brent Crude	69.22	67.73	68.73	69.49	68.85	69.66	68.89	70.66	65.86

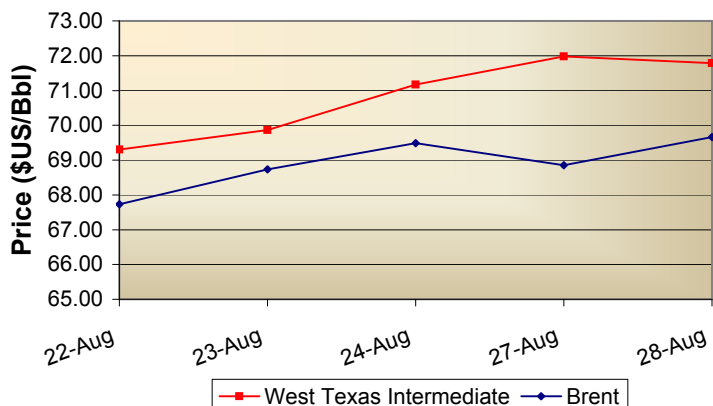
COMMENTARY:

► For the August 22 - August 28 period, West Texas Intermediate closed higher by \$2.30 week-over-week, ending the week at \$71.79. Brent gained \$1.78 week-over-week to close at \$69.66.

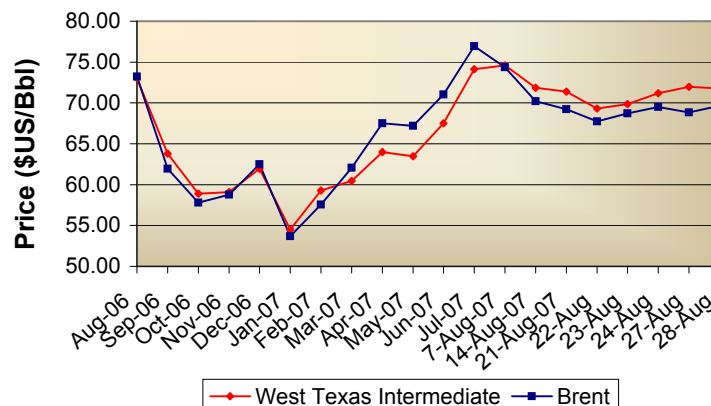
► US Crude stocks decreased by 3.5 million bbls. At the same time, days of crude supply increased by 0.1 to 21.3 days of supply. Gasoline and distillate stocks decreased by 2.8 million bbls.

► This week, both WTI and Brent prices stabilized and recovered most of last week's declines. Gasoline prices have been down substantially over the course of the summer but there is concern that gasoline stocks are also unusually low. It is quite possible that even after the end of driving season after Labour Day, seasonal price drops in gasoline may not materialize due to the extremely low stocks. If gasoline demand stays more robust than anticipated, this has the potential to drive crude markets higher as more refinery inputs are sought. We are also in the heart of hurricane season as well, so traders and analysts are watching storm action closely for any perceived threat to gulf coast infrastructure. In essence, crude markets have chopped sideways through much of August with some downward bias early in the month. This seems likely to continue over the next little while unless some event or data grabs leadership in the market.

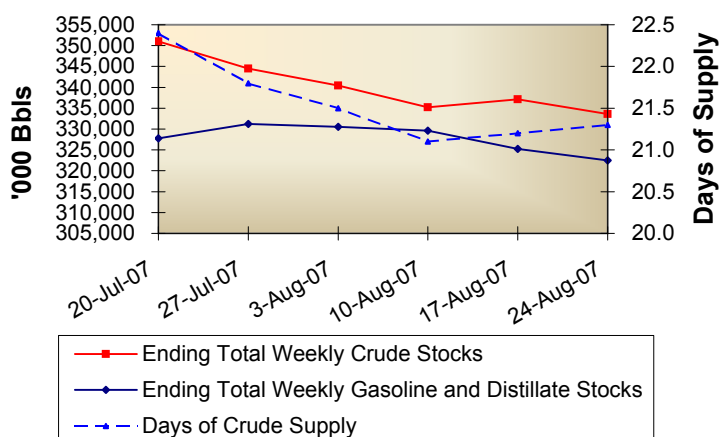
This Week's Price Action



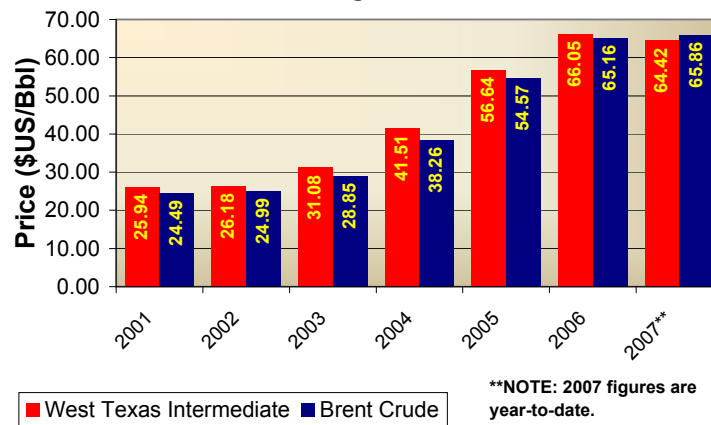
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



**NOTE: 2007 figures are year-to-date.

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.

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