

Weekly Crude Price Report - For the Week Ending December 04, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					November 28 - December 4 Average	December Month-to-Date	2007 Year-to-Date
	27-Nov-07	28-Nov	29-Nov	30-Nov	3-Dec	4-Dec			
- West Texas Intermediate	97.22	90.71	90.98	88.60	89.29	88.31	89.58	88.80	70.83
- Brent Crude	94.60	91.64	92.34	88.71	87.85	89.97	90.10	88.91	71.08

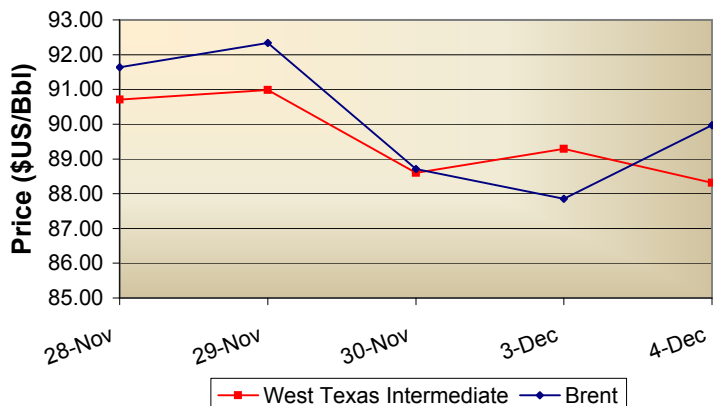
COMMENTARY:

► For the November 28 - December 4 period, West Texas Intermediate closed lower by \$6.08 week-over-week, ending at \$88.31. Brent lost \$3.26 week-over-week to close at \$89.97.

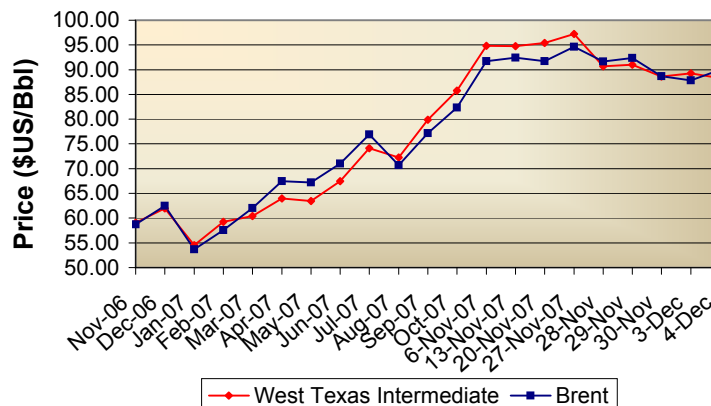
► US Crude stocks decreased by 7.9 million bbls. At the same time, days of crude supply declined by 0.7 to 20.1 days of supply. Gasoline and distillate stocks increased by 5.4 million bbls.

► Crude prices slipped below the \$90 - \$100 band they occupied for most of November, in spite of what would appear to be a large decrease in US crude stocks. Markets also seemed to shrug off a fire in a major pipeline carrying crude from western Canada into the US. Geopolitics may have had a mitigating effect on these two apparently bullish factors as reports emerged that Iran may have suspended its nuclear weapons program, a move which, if proven true, could ease tensions between the major oil producer and the West. Furthermore, interest rate cuts by the US Federal Reserve, the Bank of Canada, the Bank of England and other major central banks seem to indicate declining growth prospects for major economies - signals of reduced oil demand and the possible slackening of global supply-demand balances. Few analysts expect large drops in prices, but thinking is that prices will stabilize at somewhat lower levels in 2008.

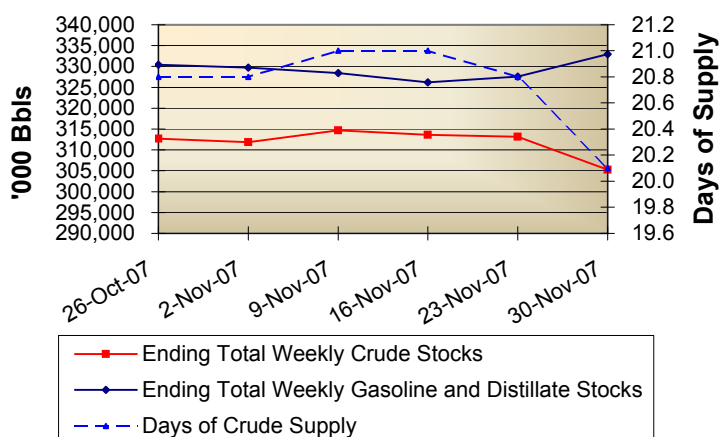
This Week's Price Action



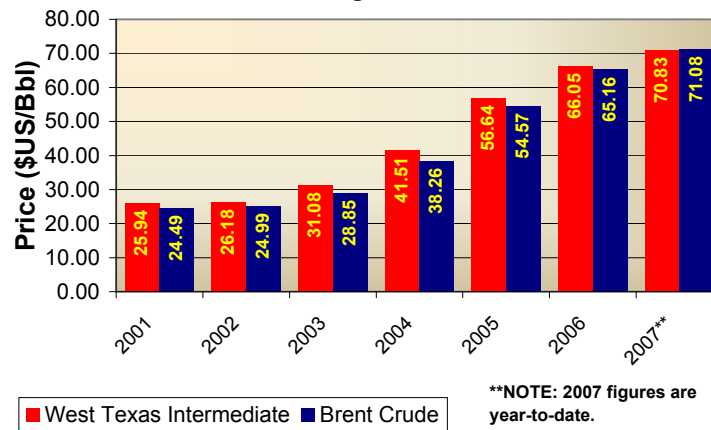
Price Action Over Most Recent 12 Months



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.

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