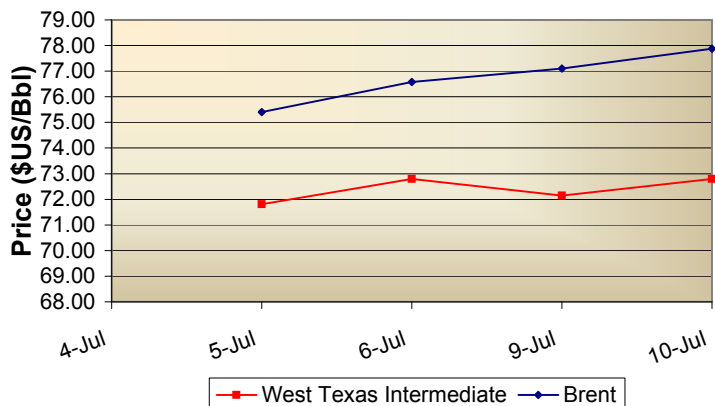


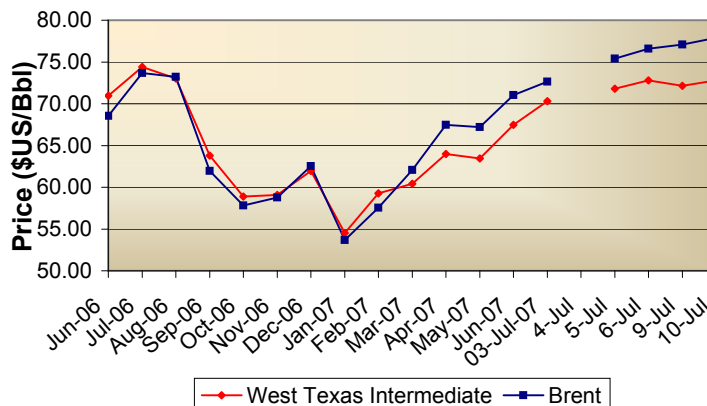
Weekly Crude Price Report - For the Week Ending July 10, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					July 4 - July 10 Average	July Month-to-Date	2007 Year-to-Date
	3-Jul-07	4-Jul	5-Jul	6-Jul	9-Jul	10-Jul			
- West Texas Intermediate	70.32	N/A	71.81	72.80	72.14	72.80	72.39	72.01	62.03
- Brent Crude	72.64	N/A	75.40	76.58	77.10	77.88	76.74	75.69	63.79

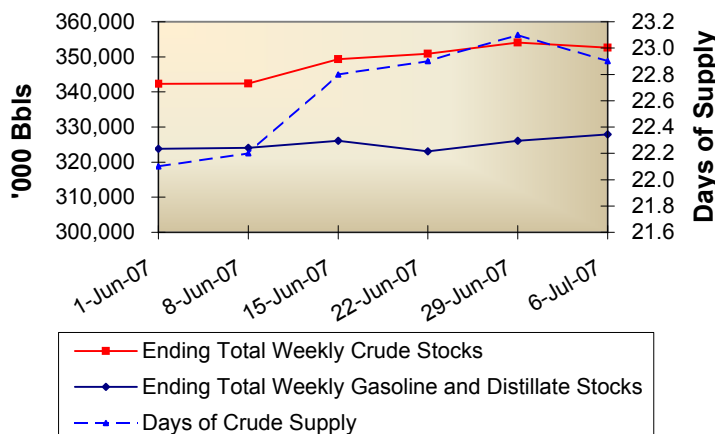
This Week's Price Action



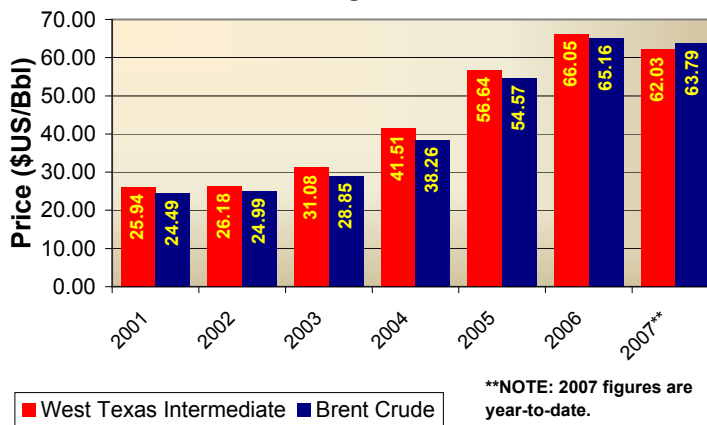
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the July 4 - July 10 period, West Texas Intermediate closed higher by \$1.39 week-over-week, ending the week at \$72.80. Brent gained \$3.62 week-over-week to close at \$77.88.

► US Crude stocks decreased by 1.5 million bbls. At the same time, days of crude supply decreased by 0.2 to 22.9 days of supply. Gasoline and distillate stocks increased by 1.9 million bbls.

► Crude prices climbed higher this week, continuing a largely unbroken trajectory higher since January. Prices are now trading above the average of last July, during the height of the Israel-Hezbollah conflict. At the same time, the year-to-date average for 2007 prices has surpassed \$60 and is now approaching the elevated 2006 average.

With most forecasters seeing continued high prices, it is quite possible that 2007 could see average prices even higher than last year. Gasoline prices have eased somewhat in the face of improved refinery capacity utilization and increased stocks this week. In spite of this, gasoline and crude markets both seem vulnerable to price spikes as gasoline demand continues to run high in the peak of the summer driving season.

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.