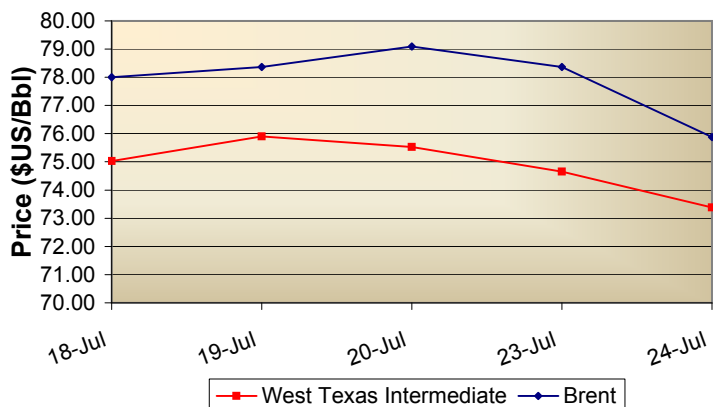


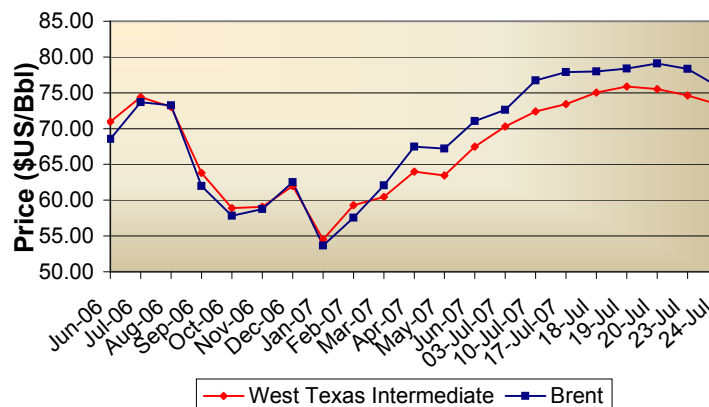
# Weekly Crude Price Report - For the Week Ending July 24, 2007

| Benchmark Crudes (US\$/bbl) | Week Ended | Current Week |        |        |        |        | July 18 - July 24 Average | July Month-to-Date | 2007 Year-to-Date |
|-----------------------------|------------|--------------|--------|--------|--------|--------|---------------------------|--------------------|-------------------|
|                             | 17-Jul-07  | 18-Jul       | 19-Jul | 20-Jul | 21-Jul | 22-Jul |                           |                    |                   |
| - West Texas Intermediate   | 72.39      | 75.03        | 75.90  | 75.53  | 74.65  | 73.38  | 74.90                     | 73.36              | 62.89             |
| - Brent Crude               | 76.74      | 78.00        | 78.37  | 79.09  | 78.36  | 75.88  | 77.94                     | 77.09              | 64.80             |

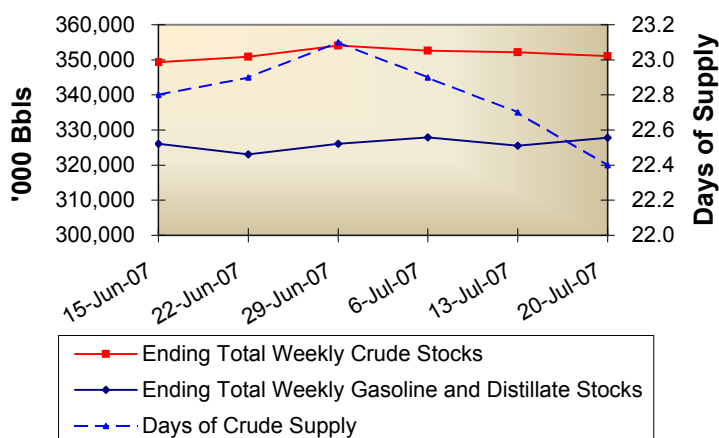
**This Week's Price Action**



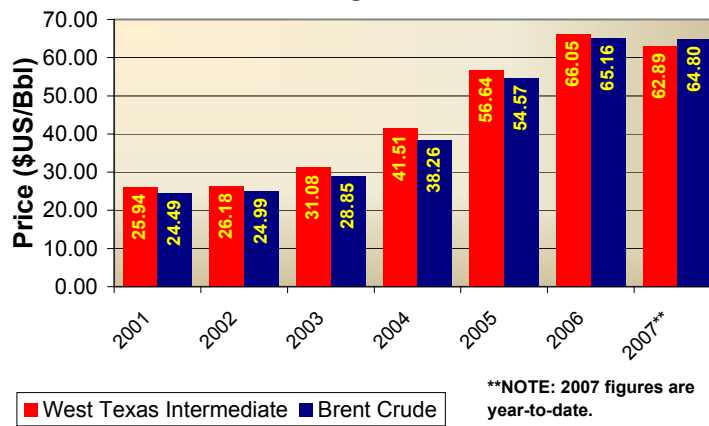
**Price Action Over Most Recent 12 Months**



**Ending US Crude Stocks & Days of Supply**



**Annual Average Crude Prices**



## COMMENTARY:

► For the July 18 - July 24 period, West Texas Intermediate closed lower by \$0.65 week-over-week, ending the week at \$73.38. Brent lost \$1.71 week-over-week to close at \$75.88.

► US Crude stocks decreased by 1.1 million bbls. At the same time, days of crude supply decreased by 0.3 to 22.4 days of supply. Gasoline and distillate stocks increased by 2.2 million bbls.

► Markets were expecting a relatively muted 0.9 to 1.0 million barrel build in gasoline inventories this week and saw them come in at about 0.8 million. There was a larger increase in distillate stocks but crude markets did not seem unduly influenced. In the end, both WTI and Brent eased slightly in what may be as much as a break from 6 months of steady increases as any reaction to fundamental data. Since crude is typically priced in US dollars, many analysts are concerned that a declining greenback relative to most world currencies has muted the impact of higher oil prices. As a result they are predicting demand for crude and refined products to continue growing at an accelerated pace, putting even greater upward pressure on prices in the second half of the year. The wildcard in this scenario is OPEC, which thus far has resisted calls for increased production, but has recently signaled that it may be willing to open its taps if demand continues to run high.

## 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.