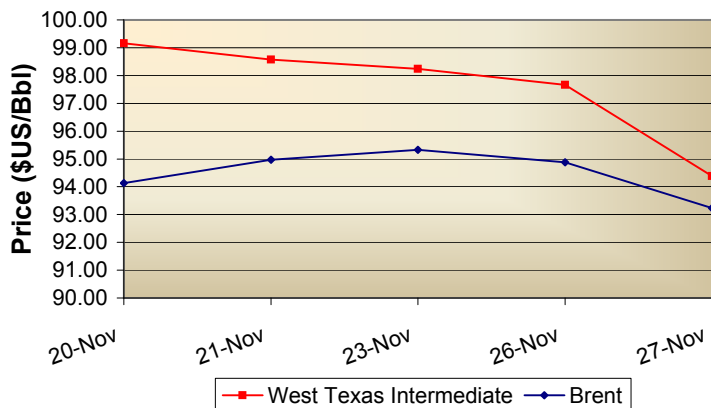


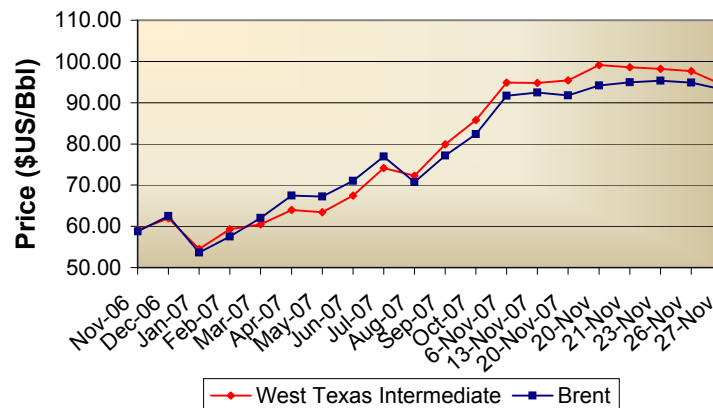
Weekly Crude Price Report - For the Week Ending November 27, 2007

	Week Ended	Current Week					November 20 -November 27 Average	November Month-to-Date	2007 Year-to-Date
Benchmark Crudes (US\$/bbl)	20-Nov-07	20-Nov	21-Nov	23-Nov	26-Nov	27-Nov			
- West Texas Intermediate	95.42	99.16	98.57	98.24	97.66	94.39	97.60	95.55	70.42
- Brent Crude	91.75	94.13	94.97	95.33	94.88	93.23	94.51	92.67	70.66

This Week's Price Action



Price Action Over Most Recent 12 Months



COMMENTARY:

► For the November 20 - November 27 period, West Texas Intermediate closed lower by \$4.77 week-over-week, ending at \$94.39. Brent lost \$0.90 week-over-week to close at \$93.23.

► US Crude stocks decreased by 0.5 million bbls. At the same time, days of crude supply declined by 0.2 to 20.8 days of supply. Gasoline and distillate stocks increased by 1.3 million bbls.

► Crude prices eased somewhat this week, although they continue to trade in the extremely high \$90 to \$100 band they have occupied for most of this month. There is growing consensus that speculators are driving the market at these extreme levels, notwithstanding tight supply-demand fundamentals. If this is indeed the case, markets must be eyeing weakening economic outlooks for the United States and other industrialized countries with trepidation, knowing that weaker economic growth invariably leads to weaker oil demand growth and a consequent looser supply-demand picture. This could easily send speculators, anxious to lock down profits, for the exits and precipitate a significant decline in prices. Nevertheless, even the most conservative assumptions surrounding global growth, supply and demand seem to point to firm prices into 2008, even if they do not remain at the extremes being seen as 2007 ends.

Ending US Crude Stocks & Days of Supply

