

Weekly Crude Price Report - For the Week Ending October 2, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					September 26 - October 2 Average	October Month-to-Date	2007 Year-to-Date
	25-Sep-07	26-Sep	27-Sep	28-Sep	1-Oct	2-Oct			
- West Texas Intermediate	82.59	80.31	82.86	81.64	80.31	80.00	81.02	80.16	66.28
- Brent Crude	78.11	76.21	78.88	80.97	78.33	76.87	78.25	77.60	67.21

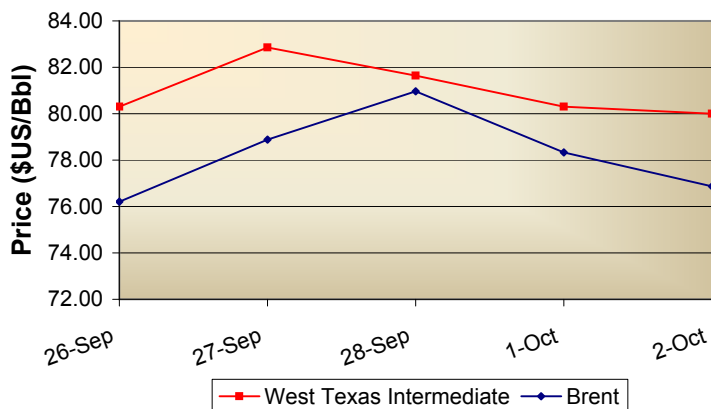
COMMENTARY:

► For the September 26 - October 2 period, West Texas Intermediate closed lower by \$1.20 week-over-week, ending the week at \$80.00. Brent gained \$0.05 week-over-week to close at \$76.87.

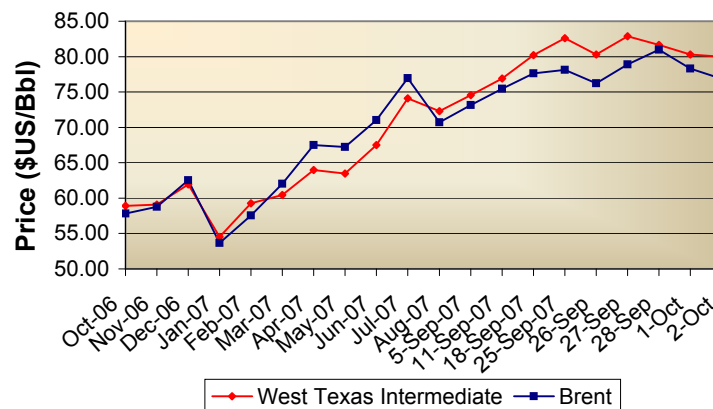
► US Crude stocks increased by 1.1 million bbls. At the same time, days of crude supply increased by 0.4 to 21.1 days of supply. Gasoline and distillate stocks decreased by 1.2 million bbls.

► Markets have been mostly chopping sideways in recent days - WTI was down by \$1.20 and Brent up by \$0.05 since the September 25 crude report. This is largely due to a lack of any real news or new data to drive markets. Economics that have been driving WTI prices relative to Brent remain in place and as we move deeper into the fall, traders and analysts are beginning to pay closer attention to distillate stocks (which include furnace oil). These have built by close to 19 million barrels or about 16% since the end of April, however, if winter sets in early or is unusually cold, we could see these levels draw down quickly. Geopolitics don't seem to be influencing markets in recent weeks as much as in the last couple of years, but this could also change rapidly and crude seems reluctant to give up any risk premium built into current prices. Current expectations are that markets will continue to move sideways.

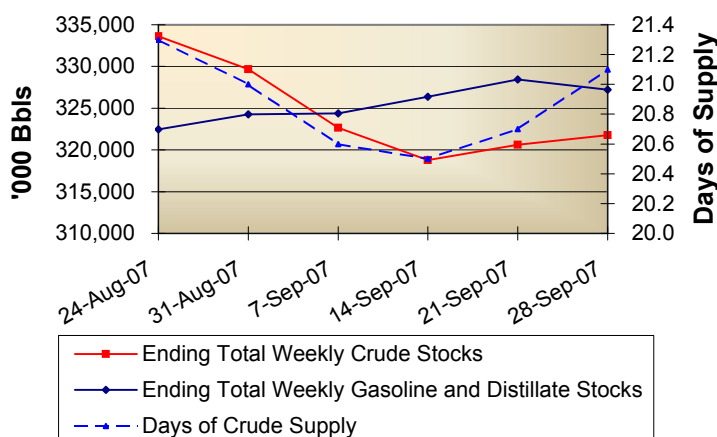
This Week's Price Action



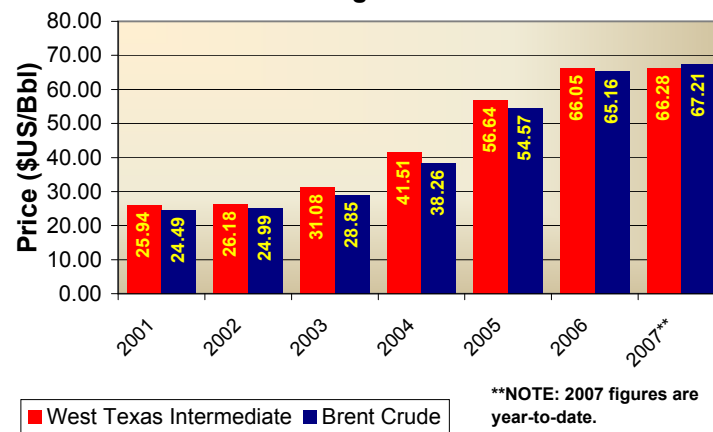
Price Action Over Most Recent 12 Months



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.