

# Weekly Crude Price Report - For the Week Ending September 18, 2007

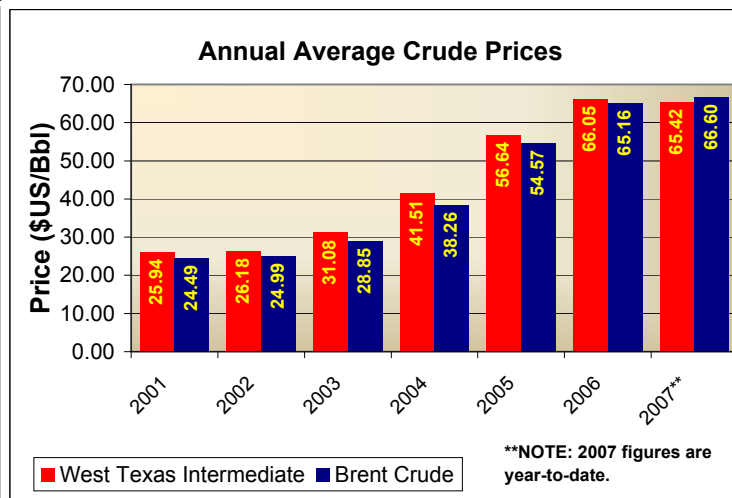
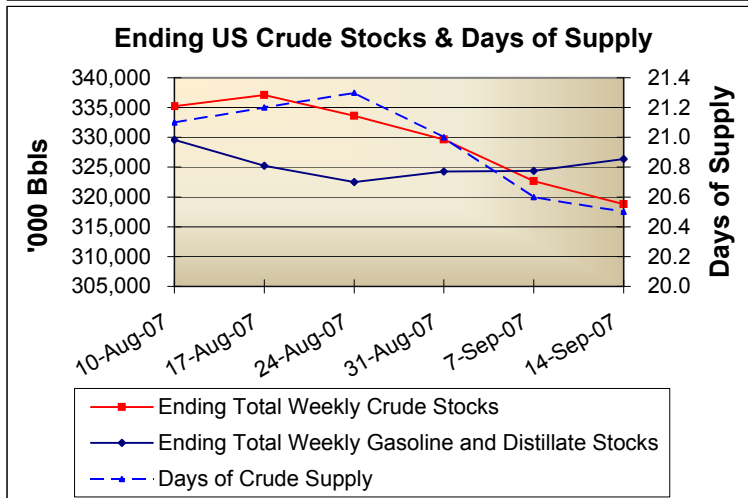
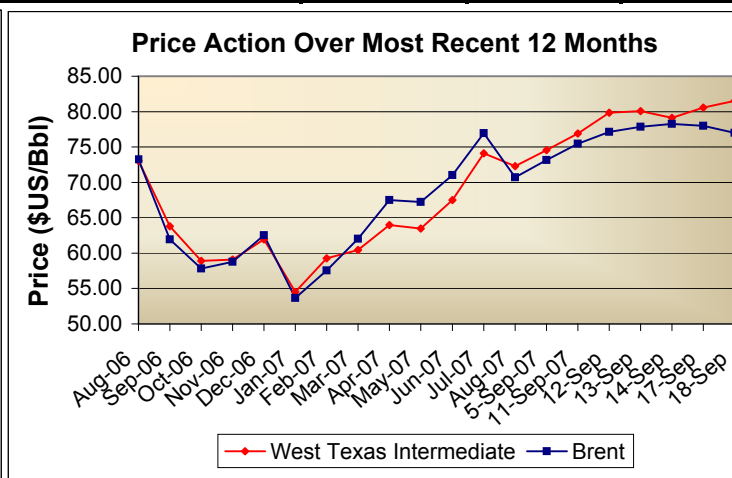
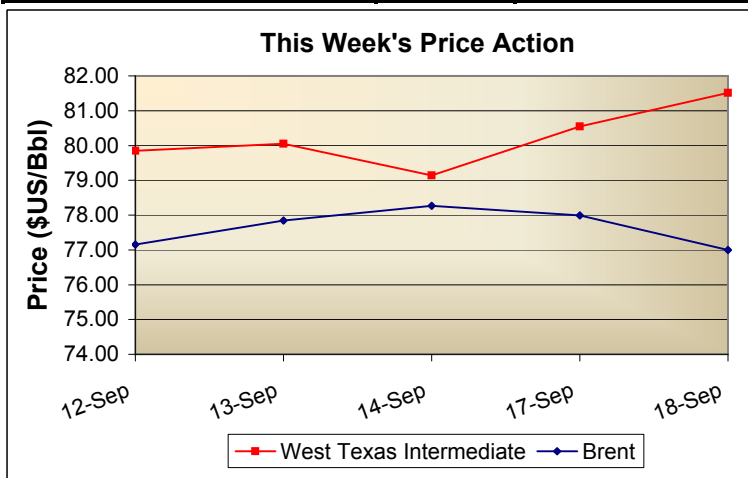
Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					September 12 - 18 Average	September Month-to-Date	2007 Year-to-Date
	11-Sep-07	12-Sep	13-Sep	14-Sep	17-Sep	18-Sep			
- West Texas Intermediate	76.89	79.85	80.05	79.14	80.55	81.51	80.22	78.24	65.42
- Brent Crude	75.44	77.15	77.84	78.27	77.99	77.00	77.65	76.33	66.60

## COMMENTARY:

► For the September 12 - September 18 period, West Texas Intermediate closed higher by \$3.35 week-over-week, ending the week at \$81.51. Brent gained \$0.77 week-over-week to close at \$77.00.

► US Crude stocks decreased by 3.9 million bbls. At the same time, days of crude supply decreased by 0.1 to 20.5 days of supply. Gasoline and distillate stocks increased by 2.0 million bbls.

► This week, both WTI and Brent prices continued their upward trend and WTI actually finished well above the psychologically important \$80 mark. Brent gains were more muted. This is primarily due to a number of key refinery outages in the United States which have seen hydro-treating functions in refineries shut in. This has required refineries to run on lighter, sweeter crudes and the result has been that in the last six months, inventories at Cushing, Oklahoma have been drawn down from historic highs to near historic lows. These tight supplies of light, sweet crude at Cushing have resulted in WTI being priced up relative to Brent and other grades of crude. Current thinking is that problems at the refineries are not working themselves out smoothly and there will likely be continued volatility in the short term with risks biased to the upside.



## 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.