

Weekly Crude Price Report - For the Week Ending September 25, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					September 19 - 25 Average	September Month-to-Date	2007 Year-to-Date
	18-Sep-07	19-Sep	20-Sep	21-Sep	24-Sep	25-Sep			
- West Texas Intermediate	80.22	81.99	83.85	83.38	82.51	81.20	82.59	79.60	65.88
- Brent Crude	77.65	78.47	78.48	78.91	77.87	76.82	78.11	76.89	66.91

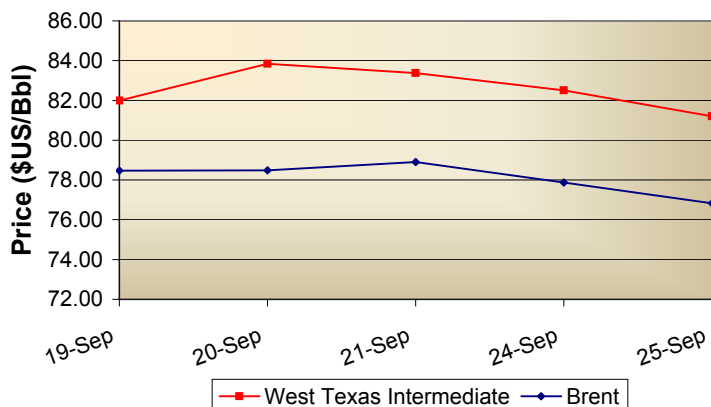
COMMENTARY:

► For the September 19 - September 25 period, West Texas Intermediate closed lower by \$0.31 week-over-week, ending the week at \$81.20. Brent lost \$0.18 week-over-week to close at \$76.82.

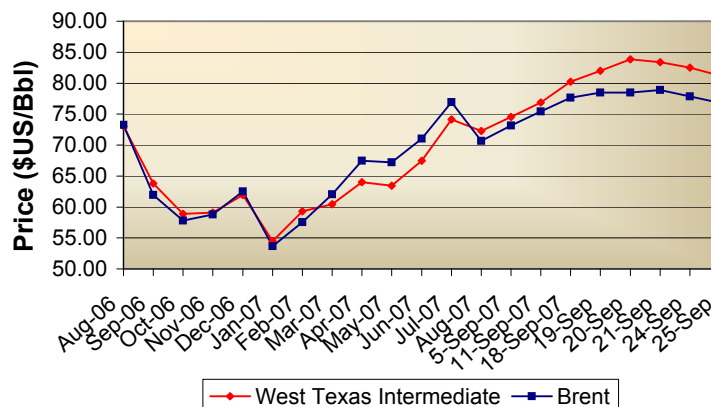
► US Crude stocks increased by 1.8 million bbls. At the same time, days of crude supply increased by 0.1 to 20.6 days of supply. Gasoline and distillate stocks increased by 2.1 million bbls.

► This week, both WTI and Brent prices paused in their upward trends, however both grades held on to gains made in recent weeks, falling less than a dollar per bbl. Although US crude stocks increased slightly this week, they are still running at very low levels and are driving prices in WTI. By the end of this week, the spread between WTI and Brent stood at \$4.38, a complete turnaround from earlier this summer, when the spread was -\$5.00 and more at times, implying WTI actually trading at less than Brent. As discussed in last week's crude report, this is largely attributable to technical refinery issues in the US Midwest which have led to a run on light, sweet grades of crude at Cushing, Oklahoma and reduced stocks from near historic highs six months ago to near historic minimums now. Notwithstanding the modest build in inventories this week, there appears to be no immediate easing of this situation on the horizon.

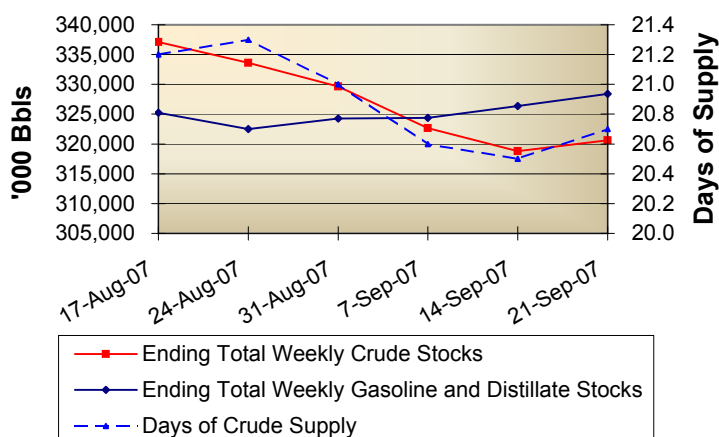
This Week's Price Action



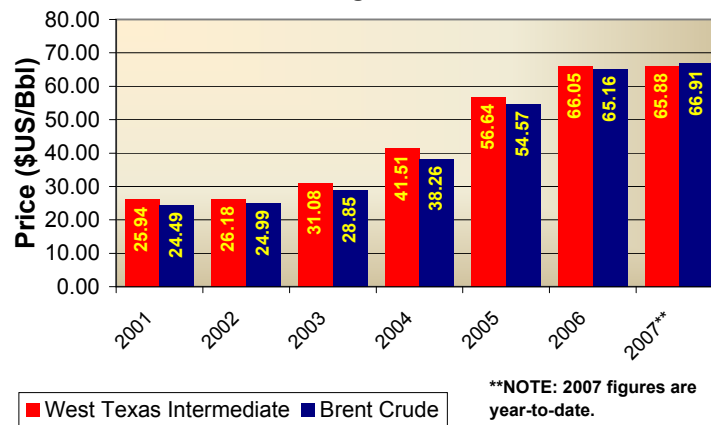
Price Action Over Most Recent 12 Months



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.