

Weekly Crude Price Report - For the Week Ending April 22, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					April 16 - April 22 Average	April Month-to-Date	2008 Year-to-Date
	15-Apr-08	16-Apr	17-Apr	18-Apr	21-Apr	22-Apr			
- West Texas Intermediate	111.32	114.80	114.80	116.56	117.48	119.17	116.56	110.79	100.66
- Brent Crude	108.23	110.95	111.34	110.67	111.35	113.54	111.57	107.01	99.05

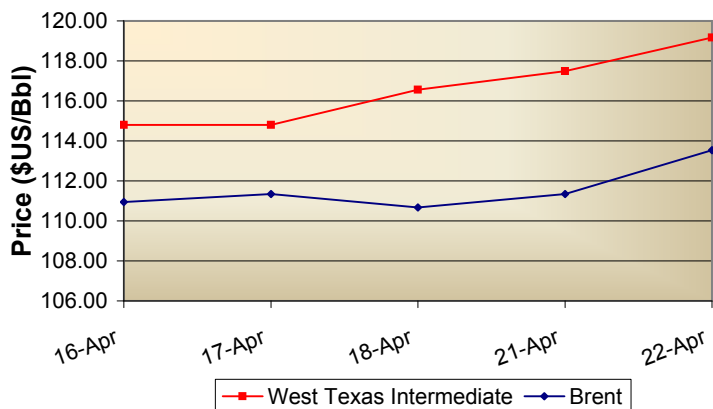
COMMENTARY:

► For the April 16 - April 22 period, West Texas Intermediate closed higher by \$5.40 week-over-week, ending at \$119.17. Brent gained \$2.70 week-over-week to close at \$113.54.

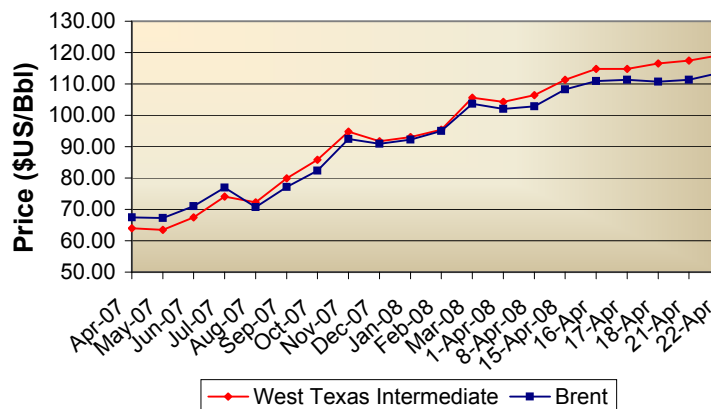
► US Crude stocks increased by 2.4 million bbls this week. At the same time, days of crude supply decreased by 0.1 to 21.9 days of supply. Gasoline and distillate stocks decreased by 4.6 million bbls.

► For the third consecutive week, both WTI and Brent were higher and are now trading solidly above \$110. WTI has even approached the \$120 mark. Traders and analysts continue to be surprised by this strength and are attributing it to a number of factors: weakness in the US dollar partially insulating non-US crude buyers from price increases in the primarily dollar-denominated commodity; US dollar weakness coupled with credit and equity market turmoil leading investors to seek out crude and other commodities to hedge other positions or increase portfolio returns; militant activity in Nigeria threatening supply from western Africa; and relatively low levels of US crude and product stocks leading up to driving season. Interestingly, OPEC has announced that it will increase production target capacity by 5 million bbls per day by 2012. Obviously, this has done little to cool markets in the short term and most forecasters see continued high oil prices.

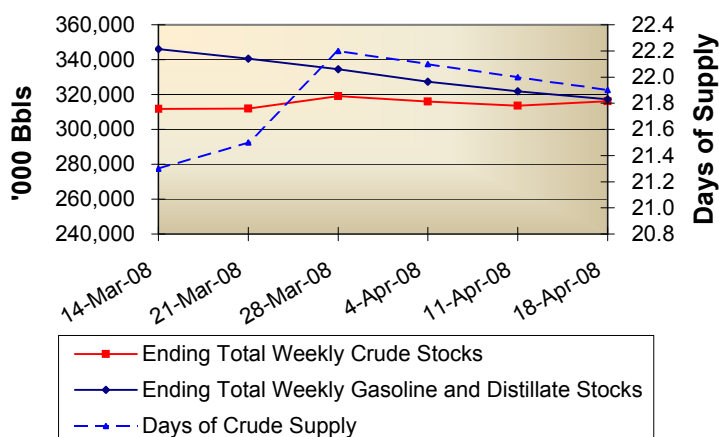
This Week's Price Action



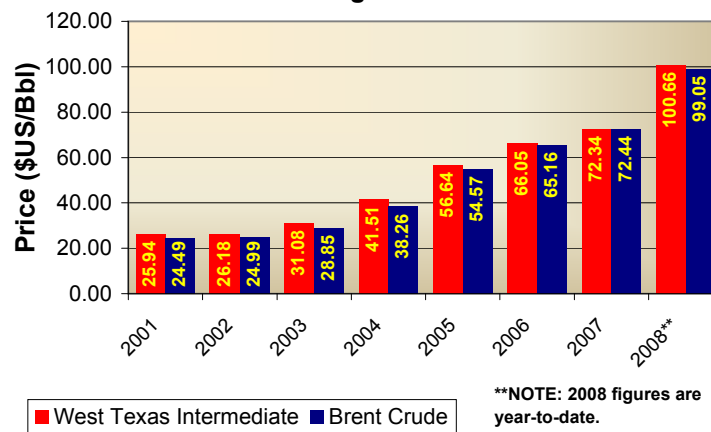
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



**NOTE: 2008 figures are year-to-date.

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 2008 are simple averages calculated from daily prices as reported by EIA.

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