

# Weekly Crude Price Report - For the Week Ending August 12, 2008

Benchmark Crudes (US\$/bbl)	July 30 - August 5 Average	Current Week					August 6 - August 12 Average	August Month-to-Date	2008 Year to-Date
		6-Aug	7-Aug	8-Aug	11-Aug	12-Aug			
- West Texas Intermediate	123.22	118.57	119.84	115.42	114.44	113.10	116.27	118.32	114.62
- Brent Crude	121.82	114.47	116.94	113.03	110.54	108.98	112.79	115.81	112.93

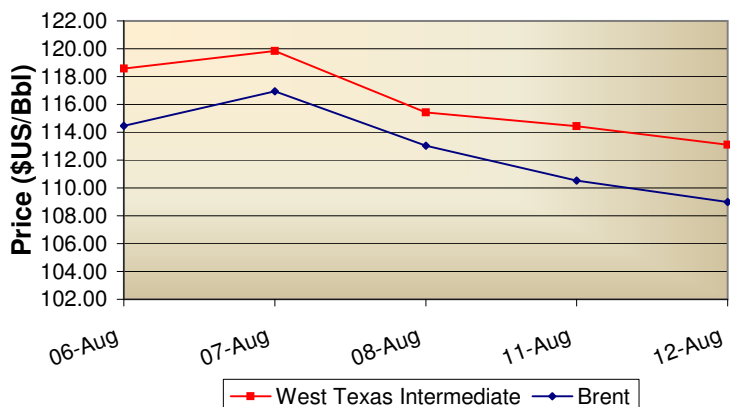
## COMMENTARY:

► For the August 6 - August 12 period, the average price for West Texas Intermediate was lower by \$6.95 week-over-week, at \$116.27. Brent prices lost \$9.03 week-over-week, averaging \$112.79.

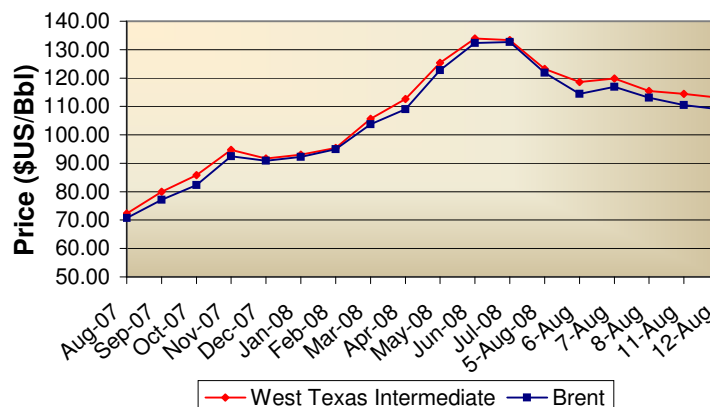
► US Crude stocks decreased by 0.32 million bbls this week. At the same time, days of crude supply was up 0.2 at 19.7 days of supply. US gasoline and distillate stocks decreased by 8.15 million bbls.

► Price averages were down sharply for the fifth consecutive period, during which time average weekly prices for WTI have fallen approximately \$25 or about 18%. Brent declines have been even more pronounced and it is down \$27 or more than 19%. Markets have not responded to geopolitical turmoil between Russia and Georgia even though it has the potential to constrain crude shipments from Caspian Sea terminals. Data indicates that global demand for refined petroleum products is declining and this is a key reason that prices in crude markets have traded lower over the last month. Other important factors are poor economic outlooks in many major economies and the resurgent US dollar which is having the dual effect of making crude more expensive to foreign buyers while simultaneously encouraging investors to look at other vehicles besides commodities for their investment capital.

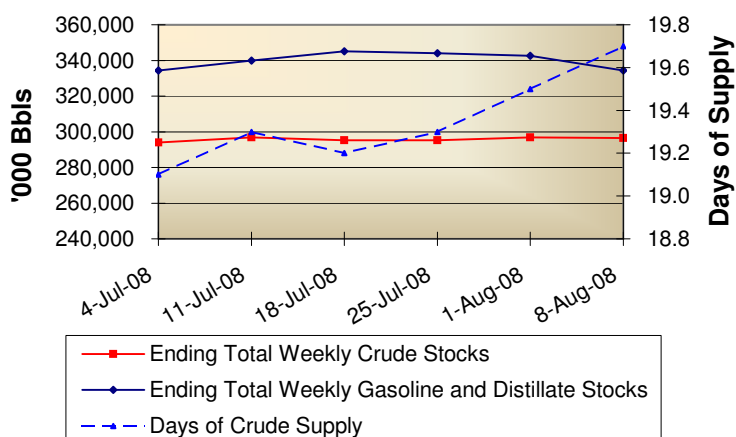
### This Week's Price Action



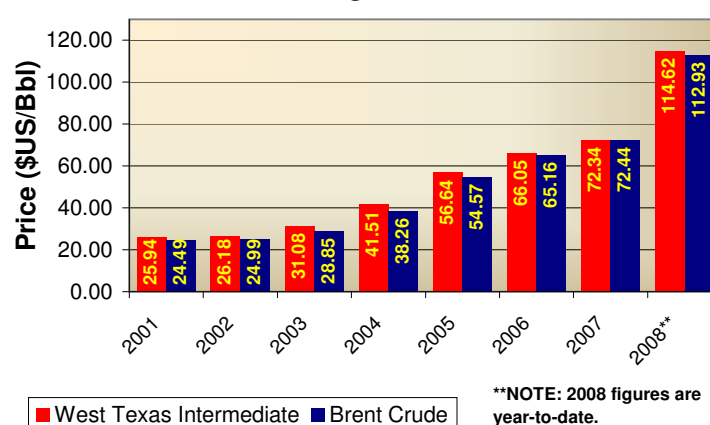
### Price Action Over Most Recent 12 Months



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