

Weekly Crude Price Report - For the Week Ending August 5, 2008

Benchmark Crudes (US\$/bbl)	July 23 - July 29 Average	Current Week					July 30 - August 5 Average	August Month-to-Date	2008 Year to-Date
		30-Jul	31-Jul	1-Aug	4-Aug	5-Aug			
- West Texas Intermediate	123.57	126.74	124.17	125.03	121.45	118.71	123.22	121.73	114.57
- Brent Crude	125.69	122.46	124.10	124.16	121.87	116.50	121.82	120.84	112.93

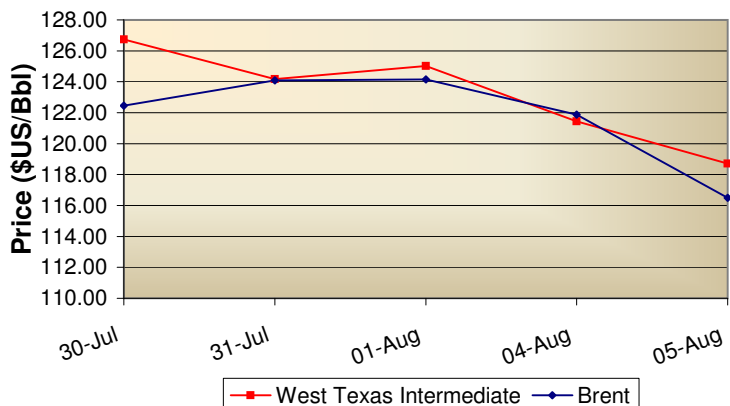
COMMENTARY:

► For the July 30 - August 5 period, the average price for West Texas Intermediate was lower by \$0.35 week-over-week, at \$123.22. Brent prices lost \$3.87 week-over-week, averaging \$121.82.

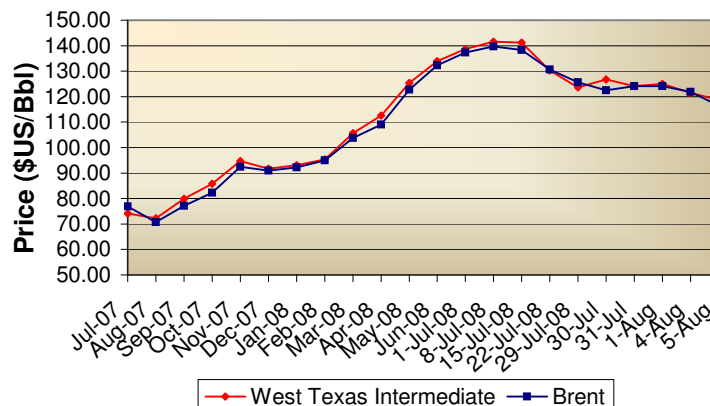
► US Crude stocks increased by 1.61 million bbls this week. At the same time, days of crude supply was up 0.2 at 19.5 days of supply. US gasoline and distillate stocks decreased by 1.50 million bbls.

► Price averages were down for the fourth consecutive period, during which time average weekly prices have fallen approximately \$18 or about 13%. It appears that market supply and demand will move into surplus in the third quarter of 2008, leading to a large build in global crude stocks. A key factor leading to this situation is deterioration in global demand and, in particular, the 3% drop in light product demand in the US alone. Weak demand is being driven directly by a response to high prices as consumers change consumption patterns in an effort to control expenditures. There is also an indirect driver of demand through slowing economic growth partially caused by high oil prices. Meanwhile the US dollar has strengthened somewhat, further reducing financial incentives for investors to buy crude and also making the dollar-denominated commodity appear more expensive to non-US buyers.

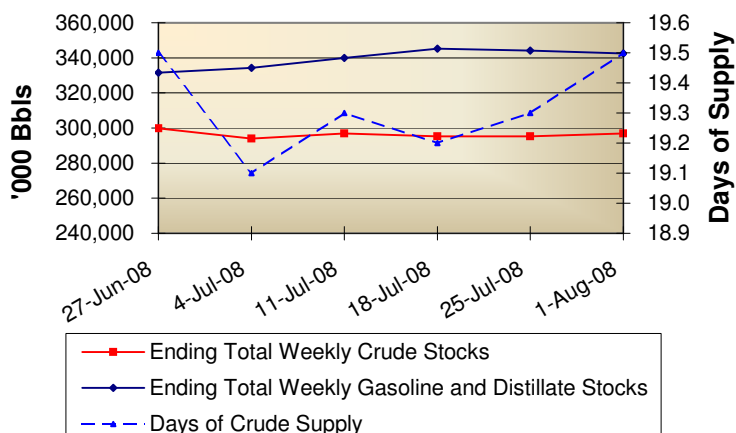
This Week's Price Action



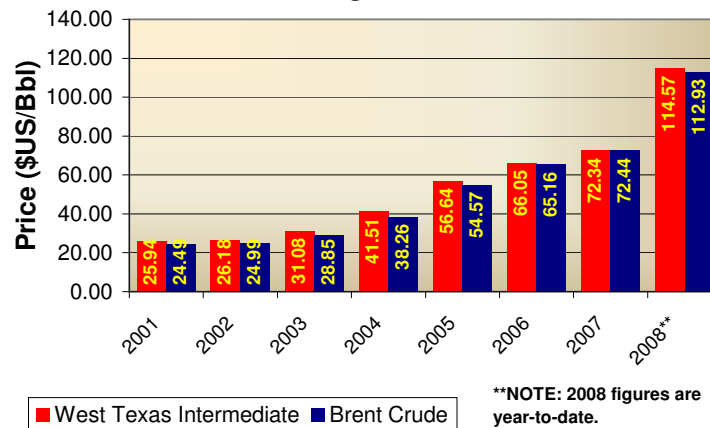
Price Action Over Most Recent 12 Months



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.