

# Weekly Crude Price Report - For the Week Ending December 2, 2008

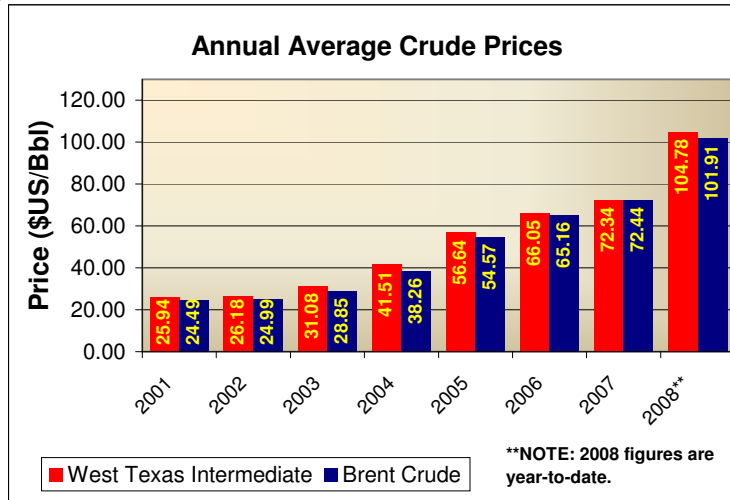
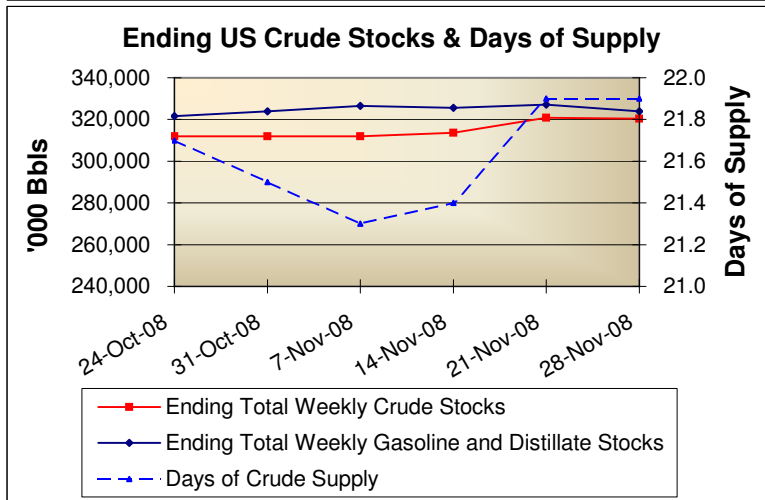
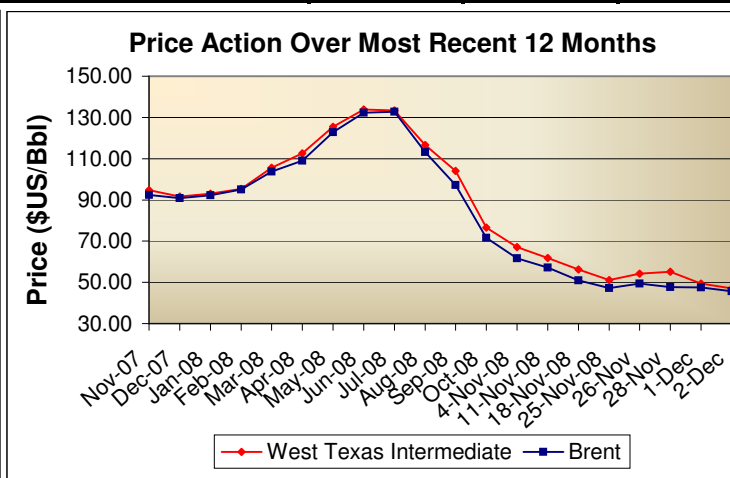
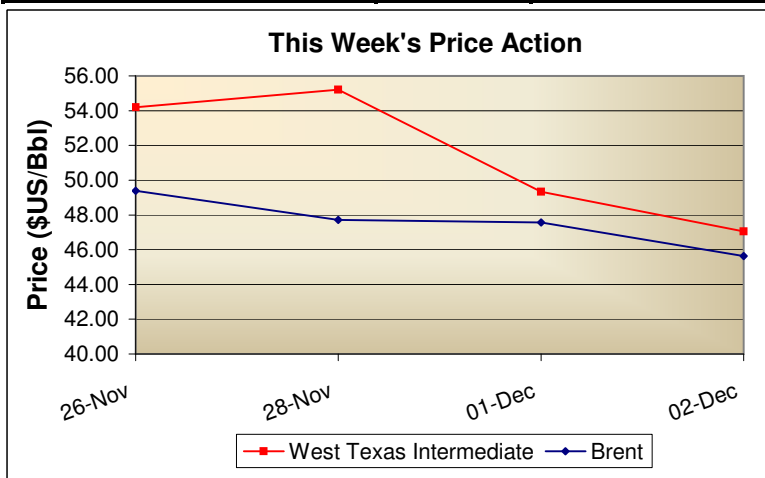
Benchmark Crudes (US\$/bbl)	November 19 - November 25 Average	Current Week					November 26 - December 2 Average	December Month-to-Date	2008 Year-to-Date
		26-Nov	27-Nov	28-Nov	1-Dec	2-Dec			
- West Texas Intermediate	51.07	54.20	n/a	55.21	49.34	47.05	51.45	48.20	104.78
- Brent Crude	47.21	49.39	n/a	47.72	47.57	45.64	47.58	46.61	101.91

## COMMENTARY:

► For the November 26 - December 2 period, the average price for West Texas Intermediate was higher by \$0.38 week-over-week, at \$51.45. Brent prices increased by \$0.37 week-over-week, averaging \$47.58.

► US Crude stocks decreased by 0.46 million bbls this week. At the same time, days of crude supply was unchanged at 21.9 days of supply. US gasoline and distillate stocks decreased by 3.25 million bbls.

► Prices paused in their decline this week although no significant gains were posted in either WTI or Brent. Commodity trading was generally light due to the American Thanksgiving holiday although turmoil in financial markets continues. OPEC did not announce a production cut at its emergency Cairo summit last week, however OPEC's Secretary-General Abdullah El-Badri was quoted in media reports as saying that somewhere between 1.0 and 1.5 million barrels per day in cuts would likely be announced at the cartel's regular December meeting in Algeria. OPEC has already announced 2.0 million barrels per day in cuts from production this year. Also this week, Saudi King Abdullah said in an interview that oil should be priced at around \$75 per barrel and Iranian Oil Minister Gholan Hossein Nozari was quoted as saying that oil markets are oversupplied by 2.0 million barrels per day.



## 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.