

Weekly Crude Price Report - For the Week Ending December 30, 2008

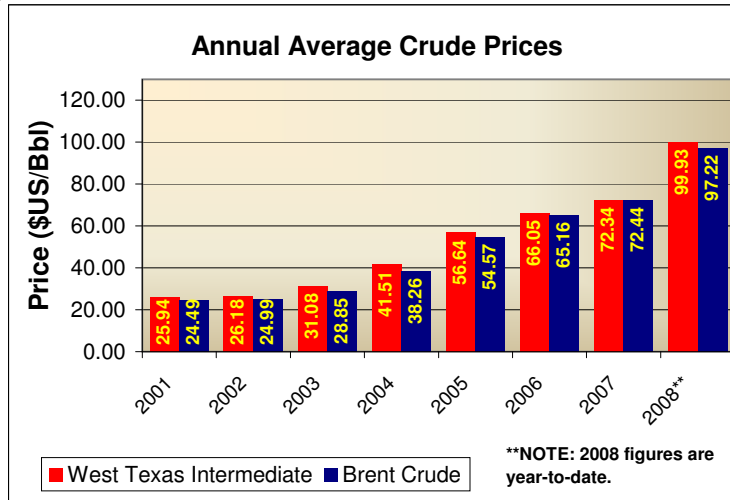
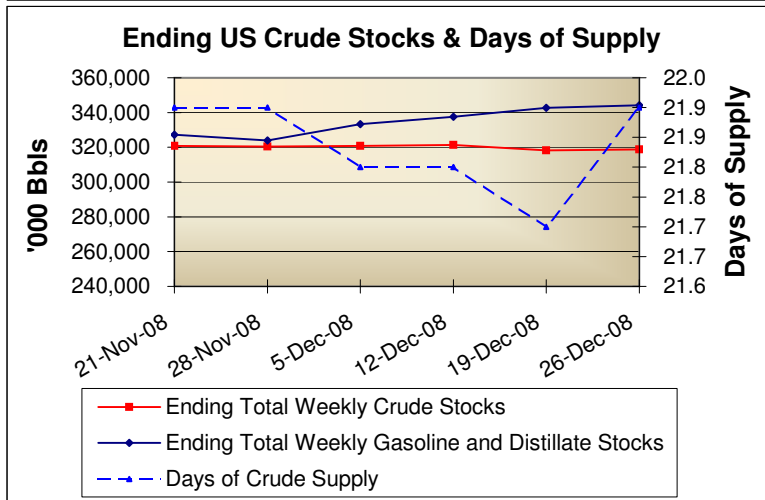
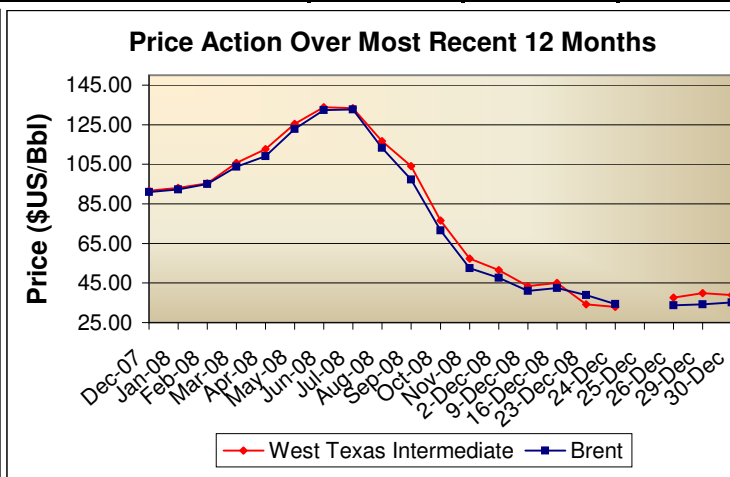
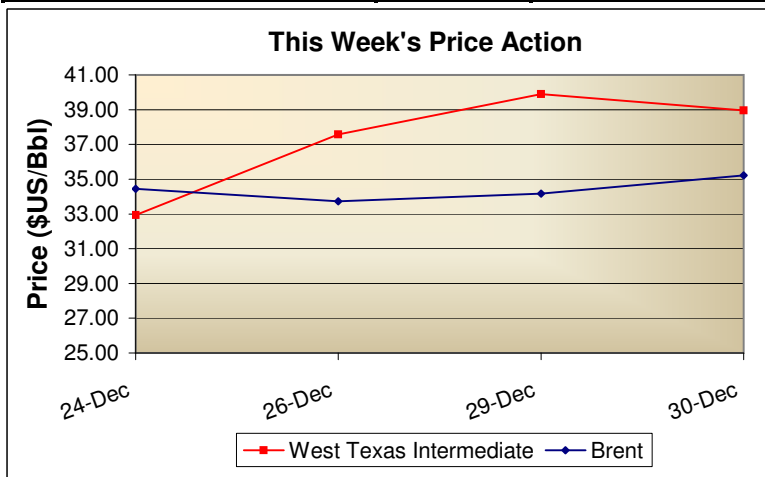
Benchmark Crudes (US\$/bbl)	December 17 - December 23 Average	Current Week					December 24 - December 30 Average	December Month-to-Date	2008 Year-to-Date
		24-Dec	25-Dec	26-Dec	29-Dec	30-Dec			
- West Texas Intermediate	34.29	32.94	N/A	37.58	39.89	38.95	37.34	40.96	99.93
- Brent Crude	38.98	34.45	N/A	33.73	34.16	35.22	34.39	40.14	97.22

COMMENTARY:

► For the December 24 - December 30 period, the average price for West Texas Intermediate was higher by \$3.05 week-over-week, at \$37.34. Brent prices decreased by \$4.59 week-over-week, averaging \$34.39.

► US crude stocks increased by 0.55 million bbls this week. At the same time, days of crude supply was higher by 0.2 at 21.9 days of supply. US gasoline and distillate stocks increased by 0.69 million bbls.

► Prices were mixed this week with WTI advancing and Brent falling back. This re-balancing may be partially due to storage issues at Cushing, Oklahoma where, in recent weeks, there has been glut of WTI suppressing WTI prices relative to Brent. The re-establishment of market positions after the Christmas break may also have had a role of pushing up WTI prices. In any case, global crude oil demand data has remained weak and continues to decline in most major economies. OPEC production cuts recently announced are due to become effective as of January 1st. This, combined with the potential for improved economic fundamentals and renewed global crude demand growth in the second half of 2009, raises the possibility that global crude supply and demand will come into balance, thereby stabilizing prices which have declined precipitously since July 2008.



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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