

# Weekly Crude Price Report - For the Week Ending February 20, 2008

| Benchmark Crudes (US\$/bbl) | Week Ended | Current Week |        |        |        |        | February 13 - February 20 Average | February Month-to-Date | 2008 Year-to-Date |
|-----------------------------|------------|--------------|--------|--------|--------|--------|-----------------------------------|------------------------|-------------------|
|                             | 12-Feb-08  | 13-Feb       | 14-Feb | 15-Feb | 19-Feb | 20-Feb |                                   |                        |                   |
| - West Texas Intermediate   | 90.68      | 93.28        | 95.42  | 95.57  | 99.99  | 100.86 | 97.02                             | 92.76                  | 92.89             |
| - Brent Crude               | 91.39      | 93.82        | 95.92  | 96.96  | 97.03  | 97.88  | 96.32                             | 93.13                  | 92.54             |

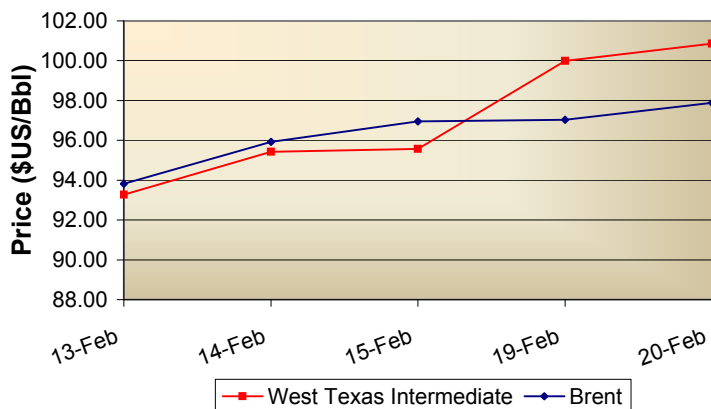
## COMMENTARY:

► For the February 13 - February 20 period, West Texas Intermediate closed higher by \$8.04 week-over-week, ending at \$100.86. Brent gained \$3.60 week-over-week to close at \$97.88.

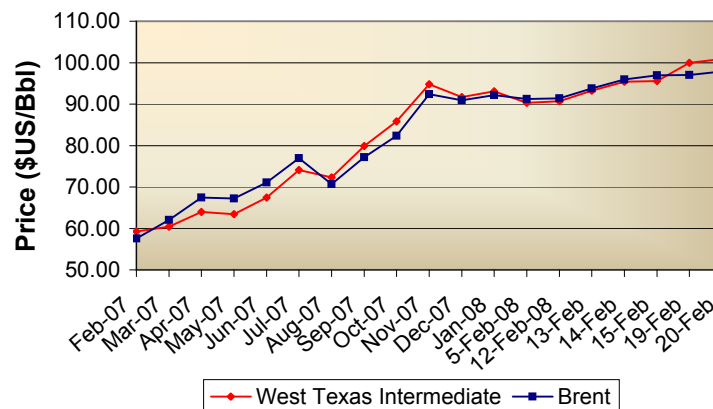
► US Crude stocks increased by 4.2 million bbls. At the same time, days of crude supply increased by 0.4 to 21.0 days of supply. Gasoline and distillate stocks decreased by 3.4 million bbls.

► In a repeat of last week, both Brent and WTI were sharply higher. WTI gained 9% on the week and closed above the psychologically important \$100 mark. The gain in Brent was somewhat more muted but it is also trading near historic highs. The consensus among most analysts is that the price run up of the last two weeks is primarily a response to recent interest rate cuts by central banks and turmoil in equity markets that has made hard commodities such as crude relatively more attractive to investors. This appears to have trumped fundamentals which on the surface seem to argue for lower prices. Gasoline inventories in the US, for example, have hit a 14 year high, while demand and other economic data continue to be quite weak in many major economies. In addition, some cautious optimism which had been surfacing surrounding the US economy appears to have disappeared. Most traders and analysts seem to think that prices will pause or settle back from here.

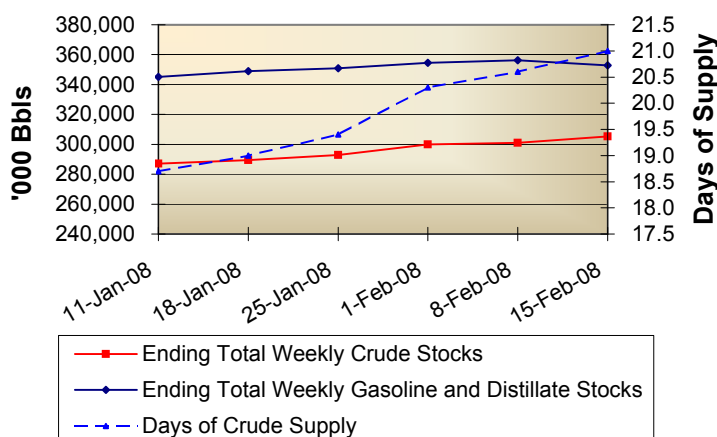
### This Week's Price Action



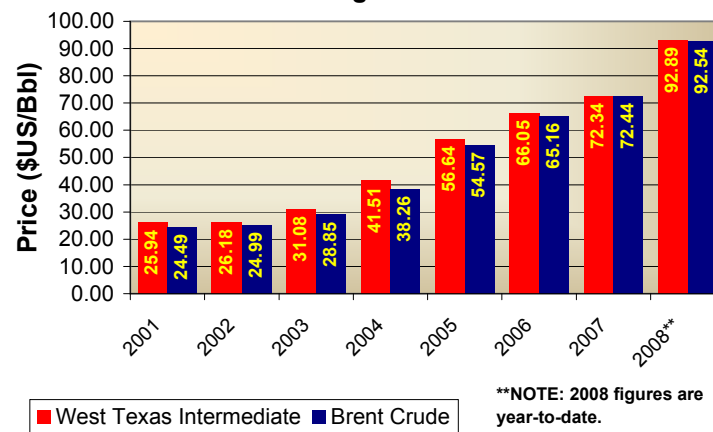
### Price Action Over Most Recent 12 Months



### 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.