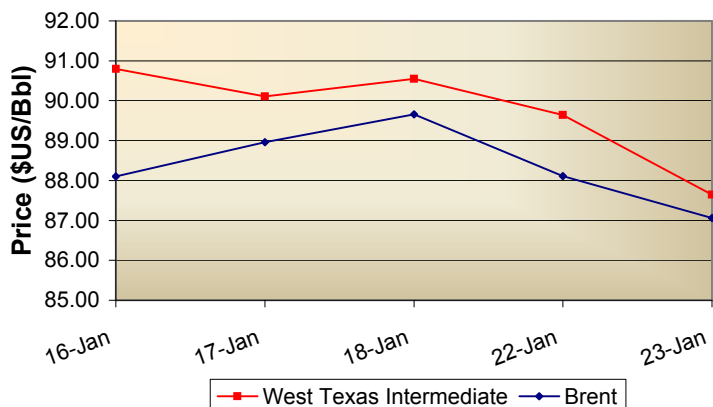


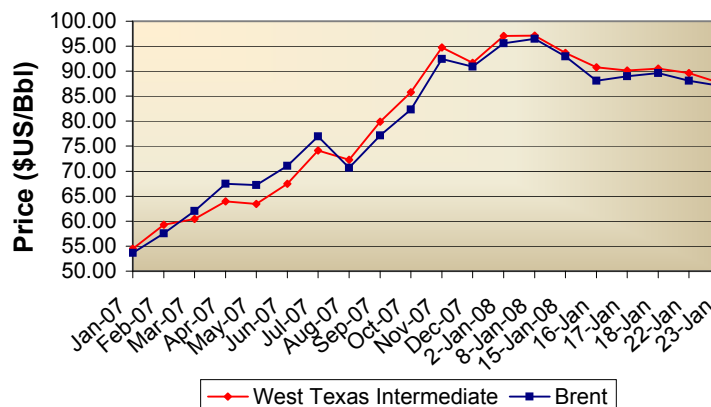
Weekly Crude Price Report - For the Week Ending January 23, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					January 16 - January 23 Average	January Month-to-Date	2008 Year-to-Date
	15-Jan-08	16-Jan	17-Jan	18-Jan	22-Jan	23-Jan			
- West Texas Intermediate	93.68	90.80	90.11	90.55	89.64	87.65	89.75	93.69	93.69
- Brent Crude	92.97	88.10	88.96	89.66	88.11	87.06	88.38	92.64	92.64

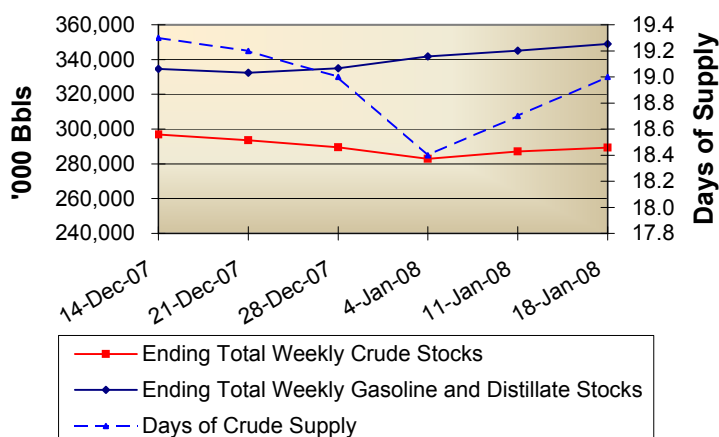
This Week's Price Action



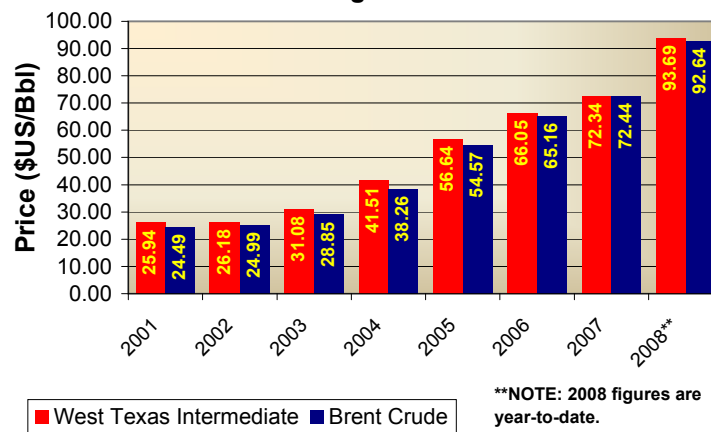
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

► For the January 16 - January 23 period, West Texas Intermediate closed lower by \$4.22 week-over-week, ending at \$87.65. Brent lost \$3.81 week-over-week to close at \$87.06.

► US Crude stocks increased by 2.3 million bbls. At the same time, days of crude supply increased by 0.3 to 19.0 days of supply. Gasoline and distillate stocks increased by 3.8 million bbls.

► Since the beginning of January, WTI is down \$12 (or 12%) and Brent is down \$10 (or 10%). Ordinarily, this might be simply considered a correction in the larger upward trend that has been firmly in place for the last year however, at this point, economic projections are almost uniformly weak for US growth and resultant weaker demand for crude is forecast by most analysts. As a result of this expected slackening demand, most traders and analysts expect higher crude inventories and easing prices. This has obviously materialized in the first three weeks of 2008 but, as mentioned in last week's report, there is on-going unrest in Nigeria as well as persistent supply-side concern in both OECD and OPEC countries. Furthermore, the Federal Reserve's aggressively accommodative monetary stance may trigger a return to economic growth and increasing crude demand. All these factors make it unlikely that prices will fall too far.

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.