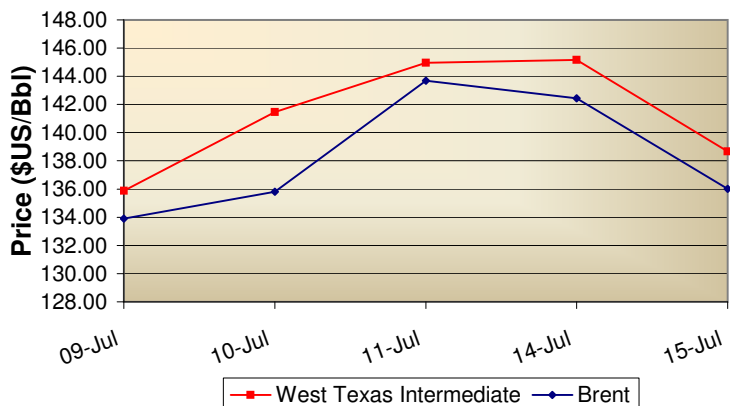


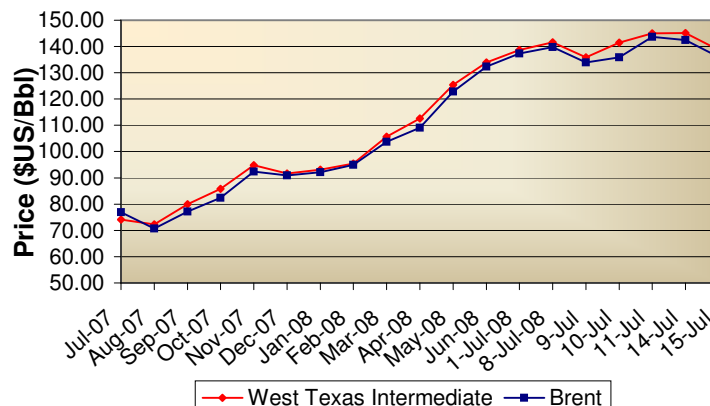
# Weekly Crude Price Report - For the Week Ending July 15, 2008

Benchmark Crudes (US\$/bbl)	July 2 - July 8 Average	Current Week					July 9 - July 15 Average	July Month-to-Date	2008 Year-to-Date
		9-Jul	10-Jul	11-Jul	14-Jul	15-Jul			
- West Texas Intermediate	141.62	135.88	141.47	144.96	145.16	138.68	141.23	141.37	113.34
- Brent Crude	139.74	133.91	135.81	143.68	142.43	136.02	138.37	139.15	111.49

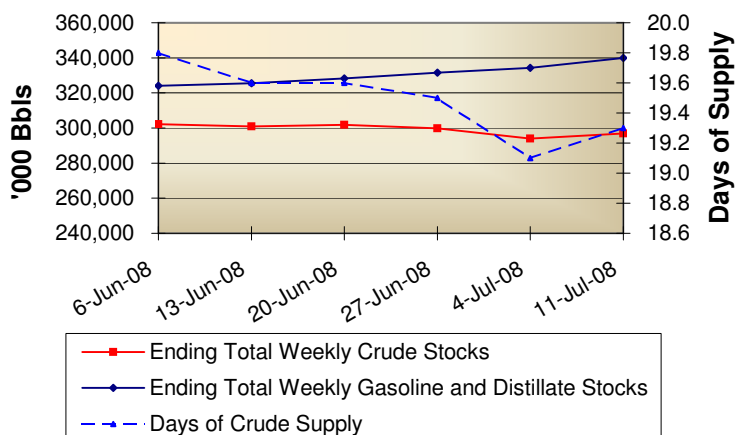
### This Week's Price Action



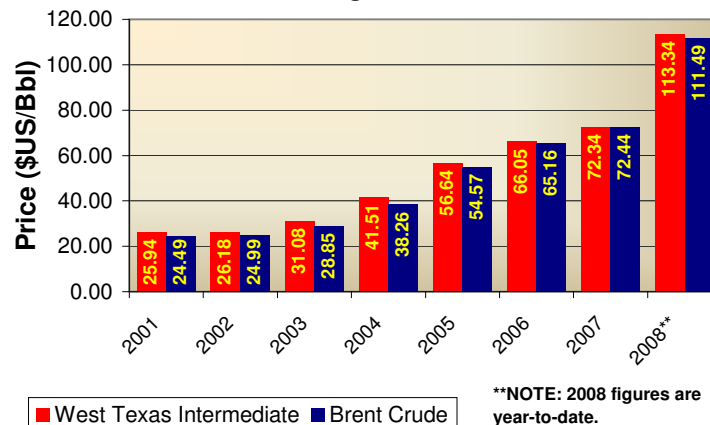
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



## COMMENTARY:

► For the July 9 - July 15 period, the average price for West Texas Intermediate was lower by \$0.39 week-over-week, at \$141.23. Brent prices lost \$1.37 week-over-week, averaging \$138.37.

► US Crude stocks increased by 2.95 million bbls this week. At the same time, days of crude supply was up 0.2 at 19.3 days of supply. Gasoline and distillate stocks increased by 5.66 million bbls.

► Price averages decreased this period after choppy trading that saw crude increase in price late last week and then sell off sharply on Monday and Tuesday. The Bank of Canada held interest rates steady on Tuesday even in the face of lower estimates of economic growth. The Bank also warned on inflation driven by higher commodity prices. OPEC released its forecasts this week as well, indicating that it believes the economic slowdown and high pump prices in OECD nations, including Canada, is forcing and will continue to force crude demand lower. In fact, OPEC has lowered its estimate of the call on OPEC crude from 31.95 million bbls per day to 31.24 million bbls per day. This reduction is based not only on weaker demand as discussed above but also on OPEC's estimate of a rise in non-OPEC supply of 900,000 bbls 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.