

Weekly Crude Price Report - For the Week Ending July 29, 2008

Benchmark Crudes (US\$/bbl)	July 16 - July 22 Average	Current Week					July 23 - July 29 Average	July Month-to-Date	2008 Year-to-Date
		23-Jul	24-Jul	25-Jul	28-Jul	29-Jul			
- West Texas Intermediate	130.34	123.73	124.62	122.59	124.72	122.21	123.57	134.16	114.27
- Brent Crude	130.67	126.86	125.43	124.70	125.67	125.77	125.69	133.66	112.63

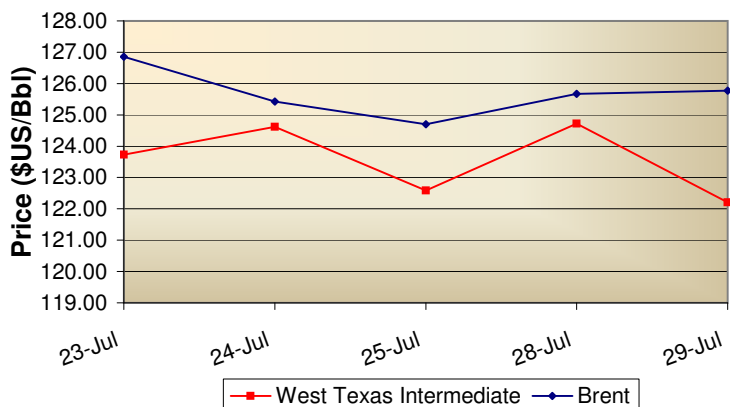
COMMENTARY:

► For the July 23 - July 29 period, the average price for West Texas Intermediate was lower by \$6.76 week-over-week, at \$123.57. Brent prices lost \$4.98 week-over-week, averaging \$125.69.

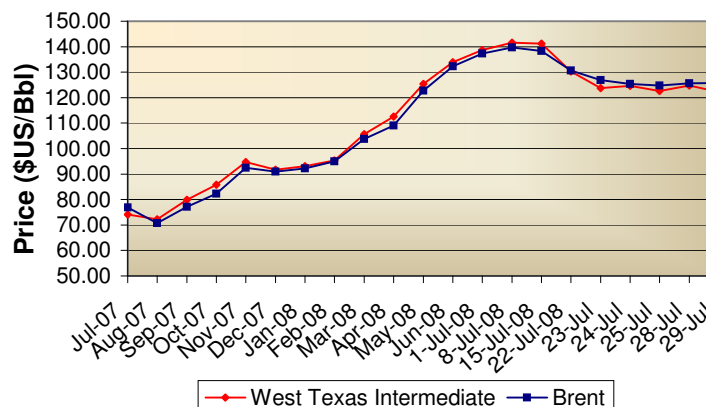
► US Crude stocks decreased by 0.08 million bbls this week. At the same time, days of crude supply was up 0.1 at 19.3 days of supply. US gasoline and distillate stocks decreased by 1.13 million bbls.

► Price averages were down sharply for the third consecutive period. Prices have fallen significantly from recent highs with WTI down some 13% and Brent down some 10% in the last 3 weeks. In Nigeria, two pipelines were disabled by militants in the Niger Delta, taking 120,000 bbls per day of Royal Dutch Shell's production offline. In response, Shell has declared a "force majeure" on some export contracts which it is now unable to fill. The US senate, which was set to vote on a bill curbing speculation in oil and gas markets, was ultimately unable to agree on any measures. The political parties in that country are at odds over whether to curb speculation, whether to release oil from the Strategic Petroleum Reserve, and whether to lift the moratorium on offshore drilling. In terms of economics, the US dollar has stabilized in recent weeks, reducing the incentive for investors to move capital into commodity markets.

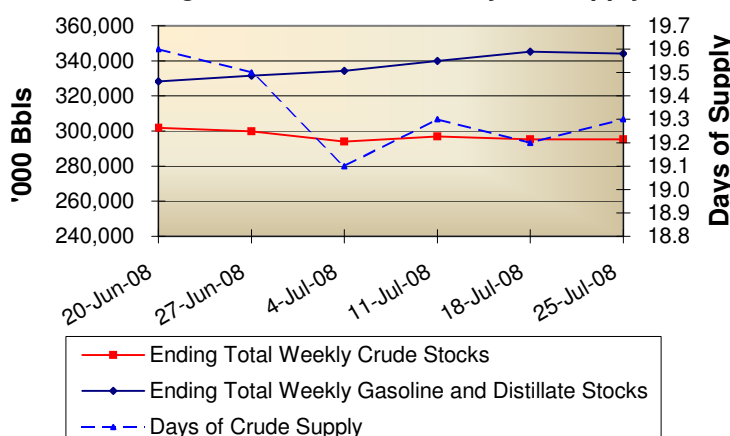
This Week's Price Action



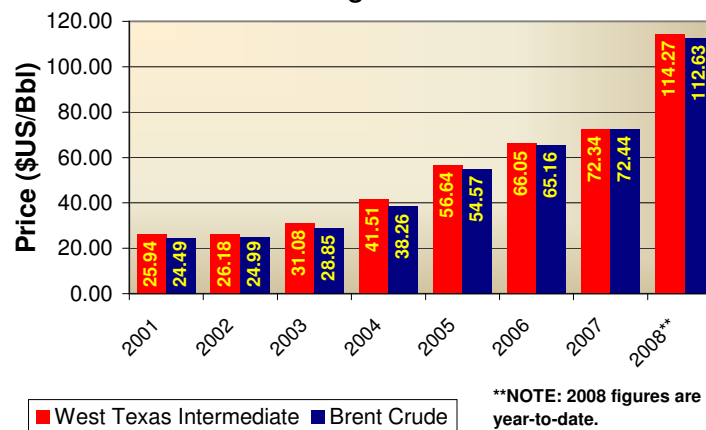
Price Action Over Most Recent 12 Months



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.