

# Weekly Crude Price Report - For the Week Ending March 18, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					March 12 - March 18 Average	March Month-to-Date	2008 Year-to-Date
	11-Mar-08	12-Mar	13-Mar	14-Mar	17-Mar	18-Mar			
- West Texas Intermediate	106.34	109.86	110.21	110.03	105.74	109.57	109.08	106.61	96.97
- Brent Crude	104.24	107.99	109.18	109.16	104.41	105.35	107.22	104.81	96.10

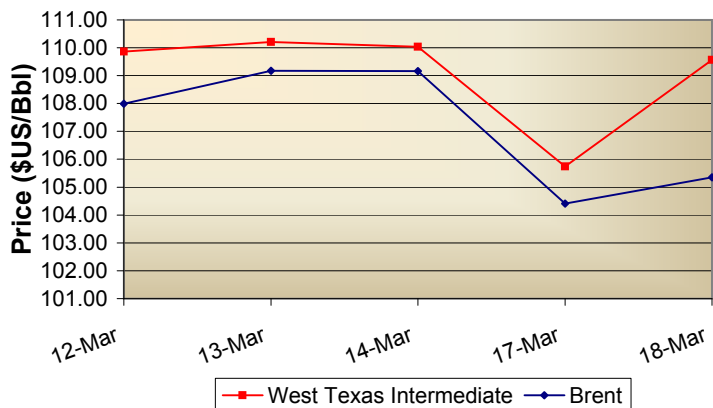
## COMMENTARY:

► For the March 12 - March 18 period, West Texas Intermediate closed higher by \$0.84 week-over-week, ending at \$109.57. Brent lost \$1.43 week-over-week to close at \$105.35.

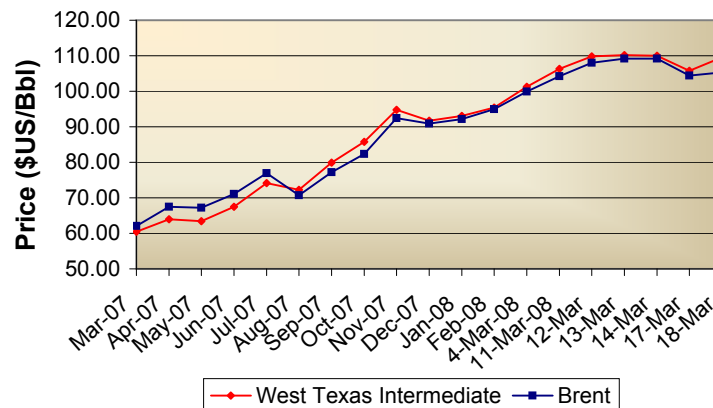
► US Crude stocks increased by 0.1 million bbls. At the same time, days of crude supply was flat at 21.3 days of supply. Gasoline and distillate stocks decreased by 6.4 million bbls.

► WTI and Brent both tested the \$110 level on three consecutive days early in the period but ultimately were unable to hold these levels to close the week. Both crudes ended essentially flat. Central banks have continued to flood credit markets with liquidity and the Federal Reserve in the US has cut interest rates by another 3/4 of a percentage point. This has placed even more downward pressure on the dollar, which is now trading at or near decades old lows against many major currencies. Inflation data was more subdued this week, easing fears that stagflation was on the horizon in the US. Demand growth data for crude continues to be weak, normally an argument for lower prices, but churning debt and equity markets, as well as the very weak US dollar, are almost certainly continuing to drive investors away into crude and other commodities. This will continue to keep prices in elevated territory as long as the trend continues.

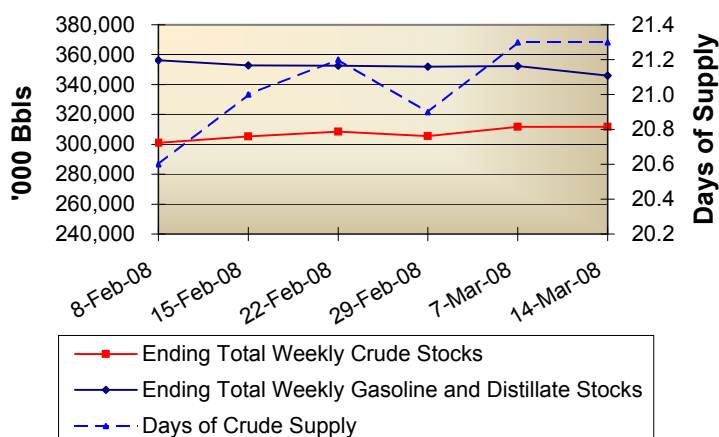
### This Week's Price Action



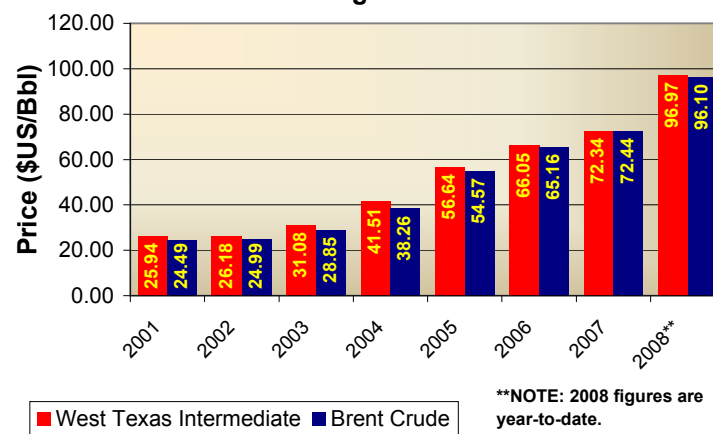
### Price Action Over Most Recent 12 Months



### 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.