

Weekly Crude Price Report - For the Week Ending May 13, 2008

Benchmark Crudes (US\$/bbl)	April 30 - May 6 Average	Current Week					May 7 - May 13 Average	May Month-to-Date	2008 Year-to-Date
		7-May	8-May	9-May	12-May	13-May			
- West Texas Intermediate	116.88	123.56	123.77	125.94	124.02	125.83	124.62	121.54	103.76
- Brent Crude	113.18	120.27	119.85	123.54	122.89	123.11	121.93	118.27	101.91

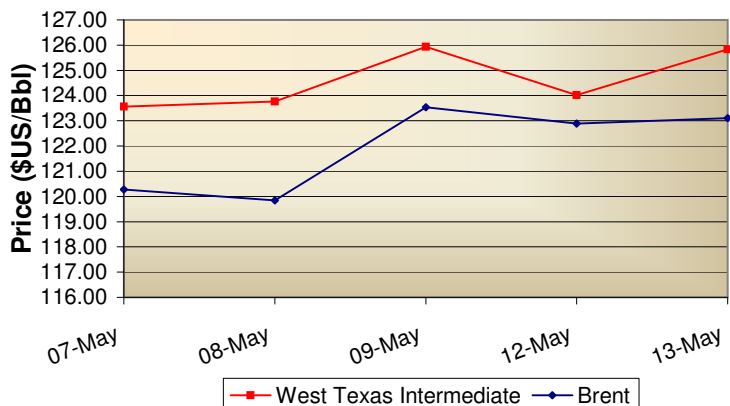
COMMENTARY:

► For the May 7 - May 13 period, the average price for West Texas Intermediate was higher by \$7.74 week-over-week, at \$124.62. Brent gained \$8.75 week-over-week, averaging \$121.93.

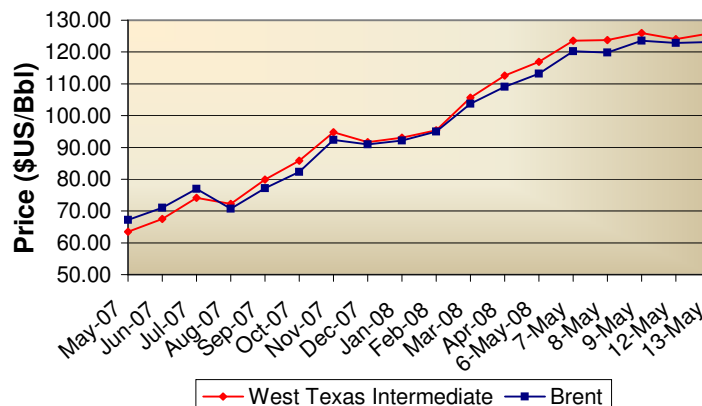
► US Crude stocks increased by 0.2 million bbls this week. At the same time, days of crude supply decreased by 0.3 to 22.0 days of supply. Gasoline and distillate stocks decreased by 0.4 million bbls.

► WTI and Brent turned in yet another week of sharp increases. For 5 of the last 6 weeks, both crudes increased and they have each gained more than \$24 or nearly 25% in value since April 1. Both WTI and Brent are averaging well above \$100 per barrel for 2008 thus far, \$30 (or 42%) above the 2007 averages and \$72 (or 230%) above the averages in 2003. These massive price increases in a relatively short time span are making government subsidization of petroleum products in many developing nations (a key reason, in the opinion of many, for continued demand growth in the face of extreme prices) difficult to sustain. Whether these subsidies will be maintained remains to be determined however it seems plausible that a price shock to consumers in those countries, should subsidies be lifted, may trigger a demand response. Other analysts continue to contend that growth in huge economies such as China and India will remain strong and, coupled with a US economic recovery, demand growth will be strong regardless of price. In any case, most forecasters are expecting prices to remain high, at least through the end of 2008.

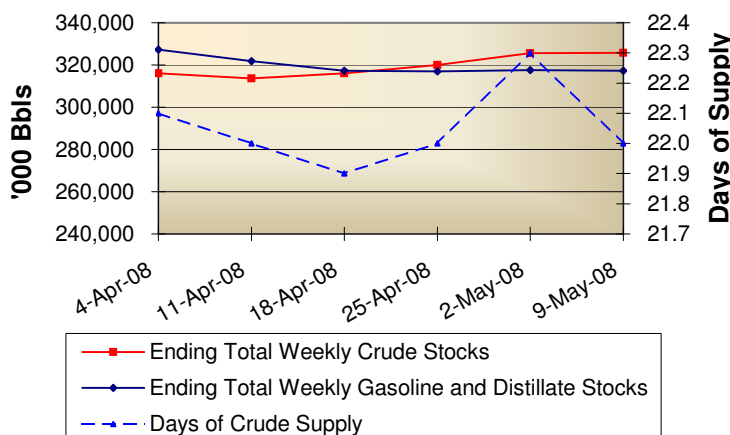
This Week's Price Action



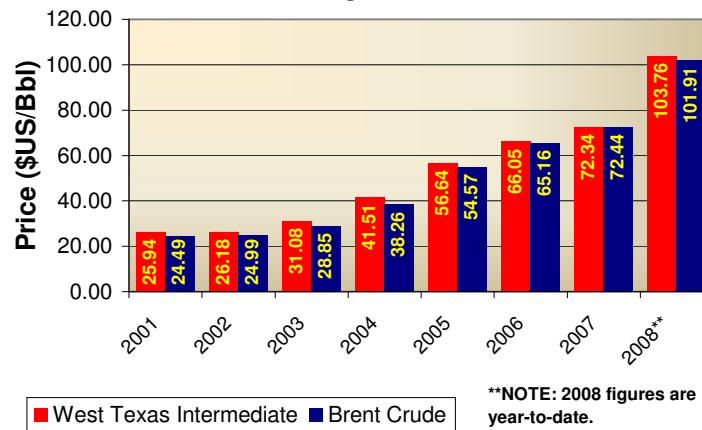
Price Action Over Most Recent 12 Months



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.