

# Weekly Crude Price Report - For the Week Ending May 20, 2008

Benchmark Crudes (US\$/bbl)	May 7 - May 13 Average	Current Week					May 14 - May 20 Average	May Month-to-Date	2008 Year-to-Date
		14-May	15-May	16-May	19-May	20-May			
- West Texas Intermediate	124.62	124.21	124.25	126.50	127.15	128.93	126.21	123.21	104.90
- Brent Crude	121.93	121.18	122.76	122.98	122.19	124.12	122.65	119.83	102.97

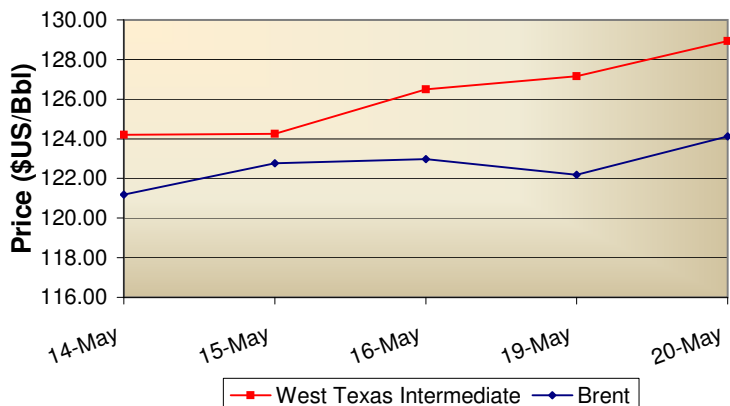
## COMMENTARY:

► For the May 14 - May 20 period, the average price for West Texas Intermediate was higher by \$1.58 week-over-week, at \$126.21. Brent prices gained \$0.71 week-over-week, averaging \$122.65.

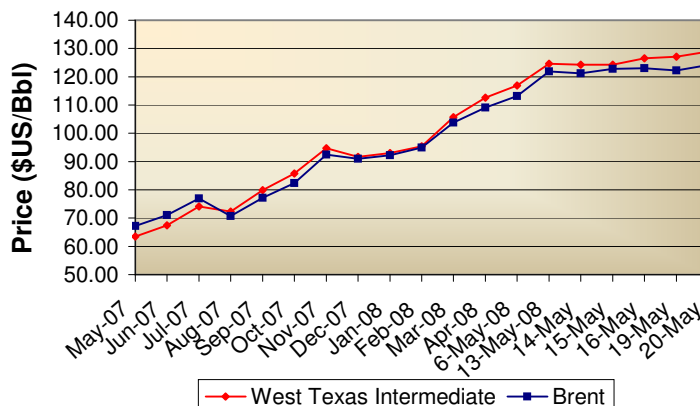
► US Crude stocks decreased by 5.32 million bbls this week. At the same time, days of crude supply decreased by 0.5 to 21.5 days of supply. Gasoline and distillate stocks decreased by 0.03 million bbls.

► WTI and Brent were higher again this week, albeit the pace of the increase was more restrained than we have seen in recent weeks. Nevertheless, the release of US crude stocks this afternoon held a few surprises - most particularly in the unexpected decline of crude stocks by over 5 million bbls. In addition, although our composite number of gasoline and distillate stocks was essentially flat, drilling deeper into the numbers shows that gasoline stocks were in fact down by 0.76 million bbls. Preliminary thoughts on this data seem to be that crude stocks are running quite low (days of supply is 0.9 days below where it was last year this time) and gasoline stocks should be building leading into the first long weekend of the summer (the US Memorial Day weekend is this coming weekend) rather than declining. This raises questions whether gasoline and crude supplies are adequate as the peak driving season gets under way. Prices are higher this afternoon, possibly in response to this data, with the front-month Nymex light, sweet crude contract breaking above \$130.

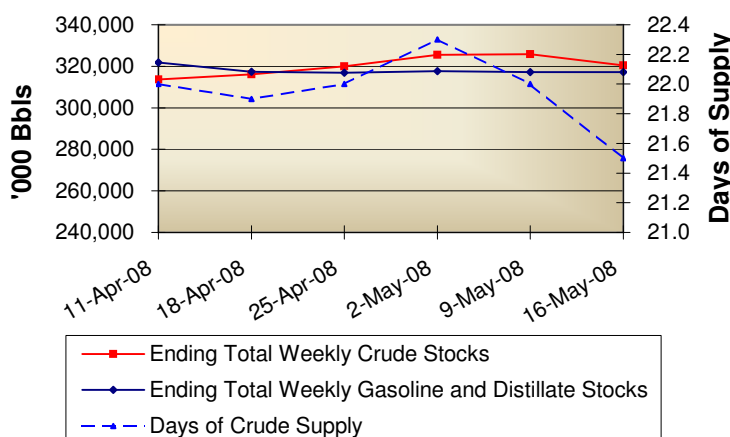
### This Week's Price Action



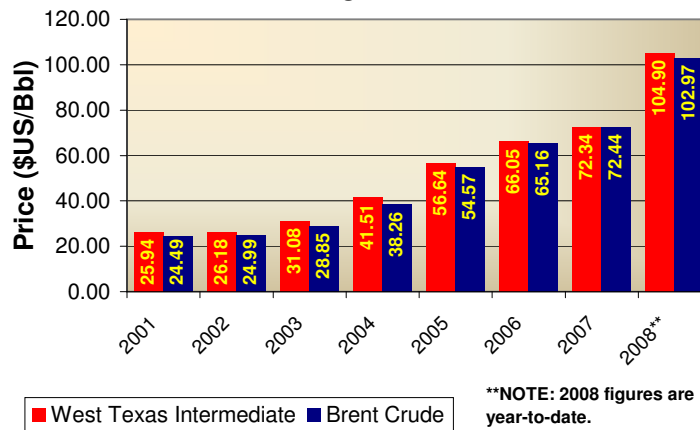
### Price Action Over Most Recent 12 Months



### 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.