

Weekly Crude Price Report - For the Week Ending November 11, 2008

Benchmark Crudes (US\$/bbl)	October 29 - November 4 Average	Current Week					November 5 - November 11 Average	November Month-to-Date	2008 Year-to-Date
		5-Nov	6-Nov	7-Nov	10-Nov	11-Nov			
- West Texas Intermediate	67.14	65.41	60.72	61.06	62.19	59.41	61.76	63.30	108.07
- Brent Crude	61.59	61.09	56.14	56.84	57.08	54.77	57.18	58.43	105.30

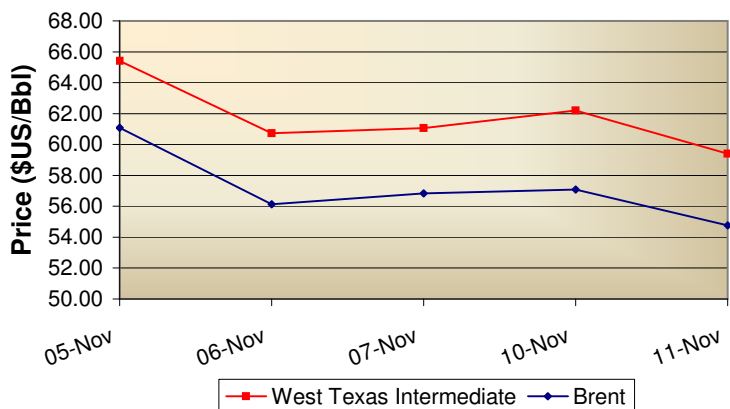
COMMENTARY:

► For the November 5 - November 11 period, the average price for West Texas Intermediate was lower by \$5.38 week-over-week, at \$61.76. Brent prices decreased \$4.41 week-over-week, averaging \$57.18.

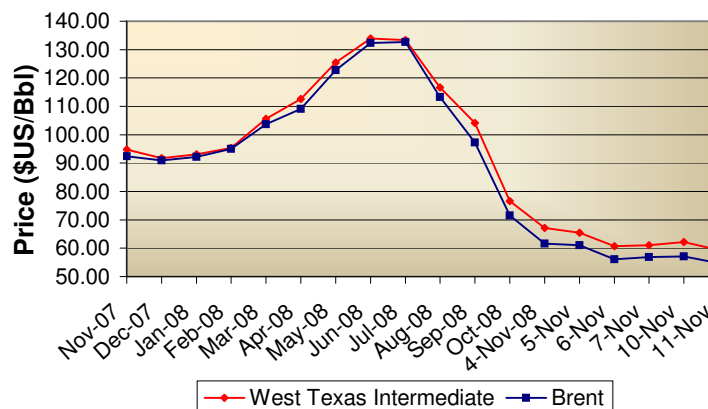
► US Crude stocks decreased by 0.02 million bbls this week. At the same time, days of crude supply was lower by 0.2 at 21.3 days of supply. US gasoline and distillate stocks increased by 2.50 million bbls.

► After a relatively stable week with small price increases last week, prices resumed their decline this week, dropping by roughly \$5 per barrel in both WTI and Brent. WTI is now down approximately \$80 (or 56%) while Brent is down over \$82 (or 59%) since prices peaked in July of this year. This has provided some relief to consumers at gas pumps, however data indicates that a continued drop-off in demand is being experienced in many developed economies. China announced a \$586 billion stimulus package this week aimed at insulating itself from further economic upheaval. This continues the pattern that most governments and central banks have established during the current financial crisis of reacting aggressively with large capital injections. Some analysts indicate that the combined impact of lower crude prices and tightened credit markets may have negative implications for exploration for and development of crude resources, and thus lead to higher prices when economic conditions improve and crude demand returns to the economy.

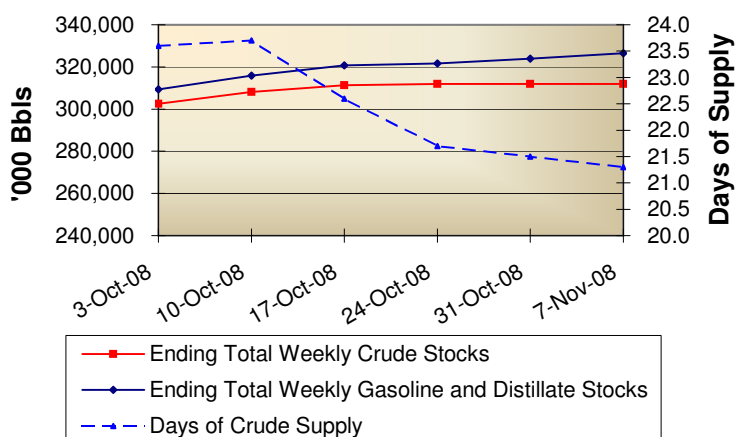
This Week's Price Action



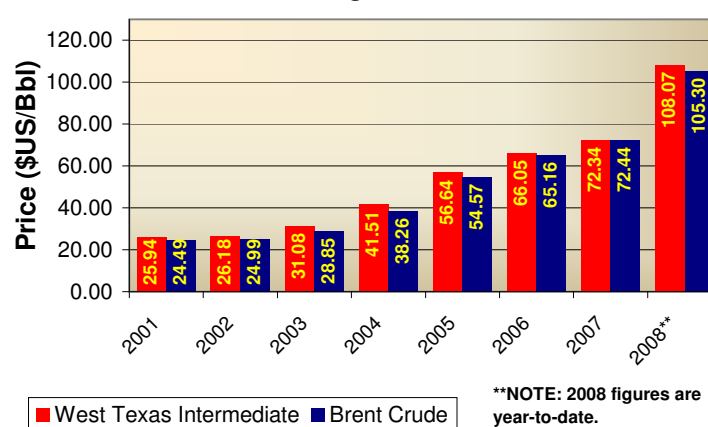
Price Action Over Most Recent 12 Months



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.