

Weekly Crude Price Report - For the Week Ending October 7, 2008

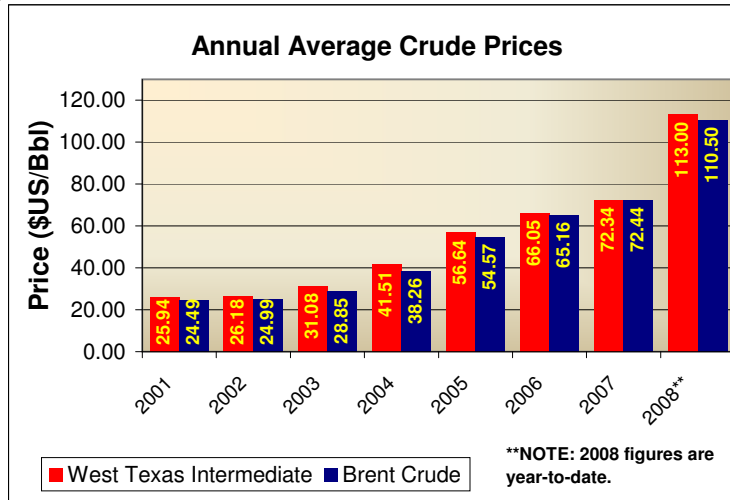
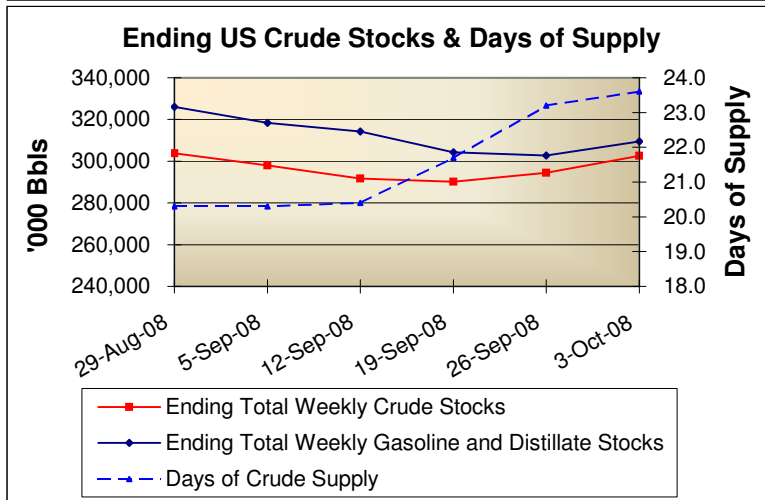
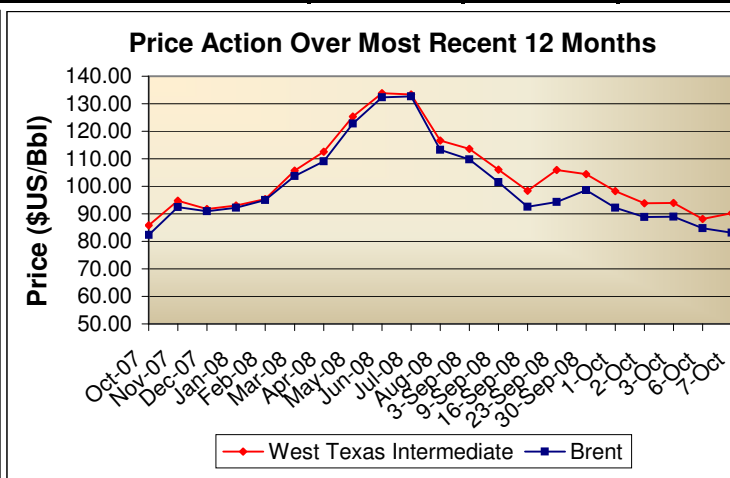
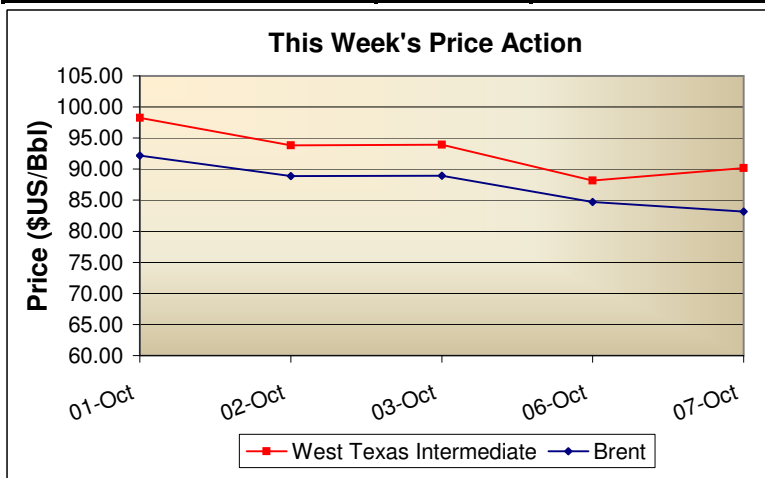
Benchmark Crudes (US\$/bbl)	September 24 - September 30 Average	Current Week					October 1 - October 7 Average	October Month-to-Date	2008 Year-to-Date
		1-Oct	2-Oct	3-Oct	6-Oct	7-Oct			
- West Texas Intermediate	104.42	98.23	93.84	93.91	88.15	90.18	92.86	92.86	113.00
- Brent Crude	98.58	92.19	88.88	88.95	84.71	83.17	87.58	87.58	110.50

COMMENTARY:

► For the October 1 - October 7 period, the average price for West Texas Intermediate was lower by \$11.56 week-over-week, at \$92.86. Brent prices lost \$11.00 week-over-week, averaging \$87.58.

► US Crude stocks increased by 8.12 million bbls this week. At the same time, days of crude supply was higher by 0.4 at 23.6 days of supply. US gasoline and distillate stocks increased by 6.69 million bbls.

► Prices fell by close to 10% this week and economic conditions in major economies practically everywhere in the world are extremely weak. European countries such as Germany and the UK have begun to roll out bailout packages for their troubled financial systems, much as the US did last week. Credit markets are tight and central banks in North America, Europe, and other areas worked in concert to shore up financial markets and banking systems by reducing their respective overnight target rates by at least 0.5 percentage points each. The economic upheaval continues to undermine demand for crude and products, and the EIA today announced that it had revised its demand figures for July downward from what was originally reported. Crude demand is now being reported as being down 6.4% in July 2008 as compared to July 2007.



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.