

# Weekly Crude Price Report - For the Week Ending April 7, 2009

Benchmark Crudes (US\$/bbl)	March 25 - March 31 Average	Current Week					April 1 - April 7 Average	April Month to-Date	2009 Year to-Date
		1-Apr	2-Apr	3-Apr	6-Apr	7-Apr			
- West Texas Intermediate	51.33	48.46	52.61	52.52	51.10	49.13	50.76	50.76	43.72
- Brent Crude	49.87	45.92	50.89	50.48	50.91	50.62	49.76	49.76	44.92

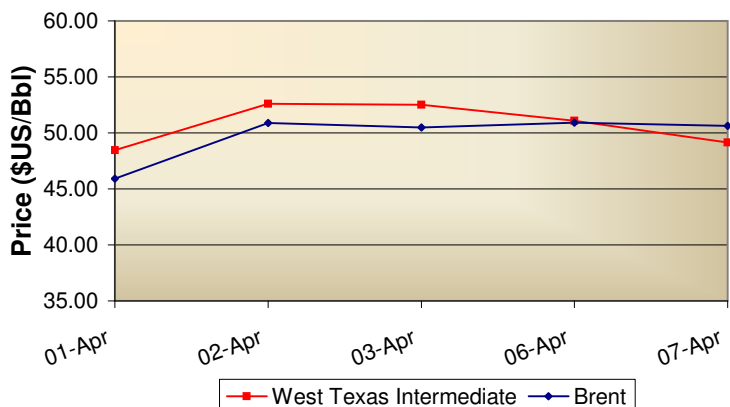
## COMMENTARY:

► For the April 1 - April 7 period, the average price for West Texas Intermediate was lower by \$0.57 week-over-week, at \$50.76. Brent prices decreased by \$0.10 week-over-week, averaging \$49.76.

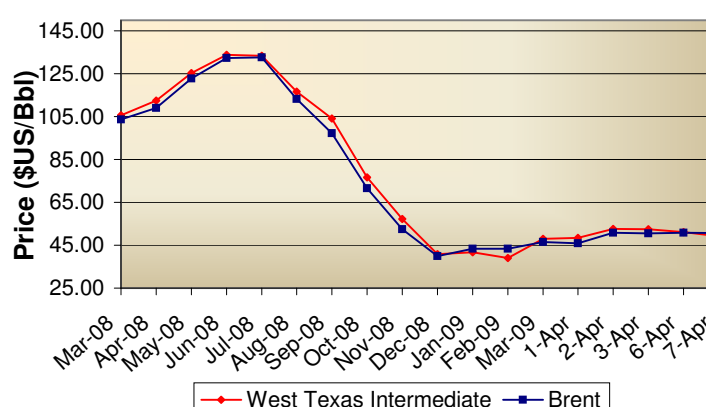
► US crude stocks increased by 1.65 million bbls this week. At the same time, days of crude supply was unchanged at 25.4 days of supply. US gasoline and distillate stocks decreased by 2.70 million bbls.

► Prices were essentially unchanged this week, continuing to trade around the \$50 level. Refinery closures for maintenance are at a peak as refiners take advantage of the "in-between" season after winter heating demand tapers off and before the summer driving season ramps up. Often, this situation leads to tighter supply-demand balances in refined petroleum products however this year, with economic recovery still not taking hold, demand for gasoline and distillate fuels is weak and the tighter balances often seen this time of year have not materialized to the extent seen in other years.

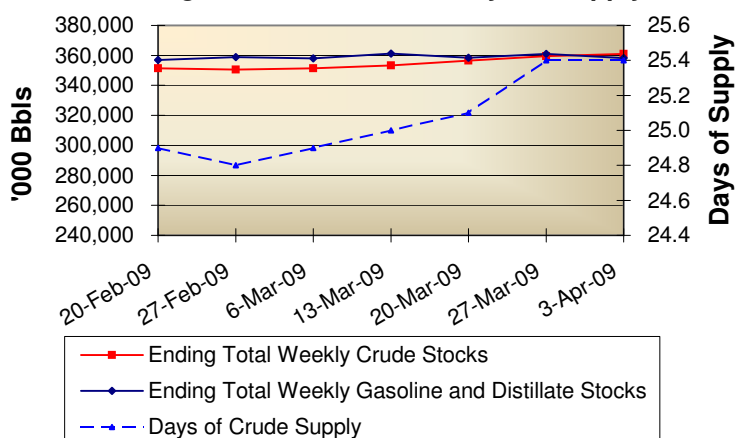
### This Week's Price Action



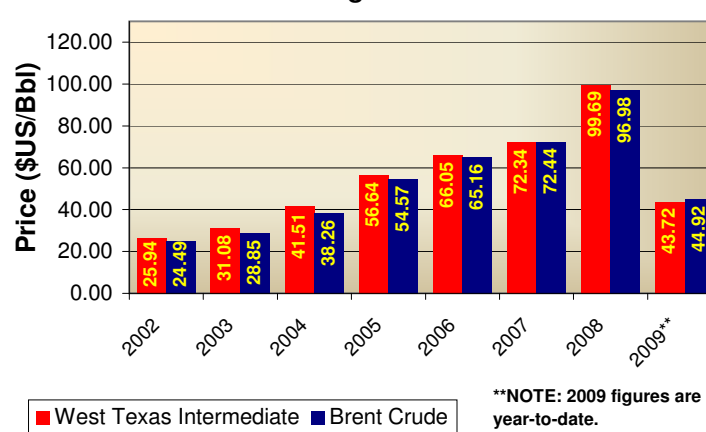
### Price Action Over Most Recent 12 Months



### 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 2002 to 2009 are simple averages calculated from daily prices as reported by EIA.