

Weekly Crude Price Report - For the Week Ending December 1, 2009

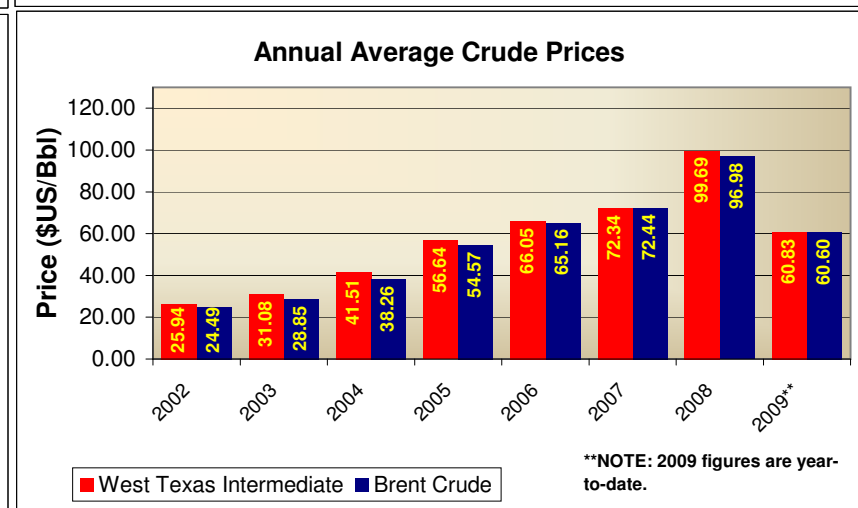
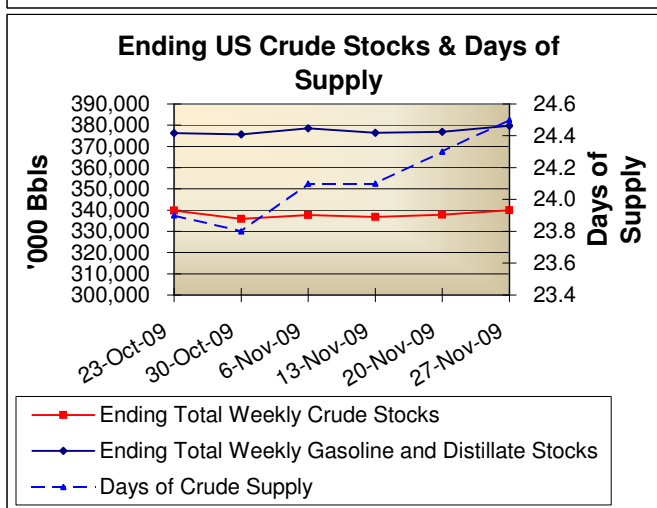
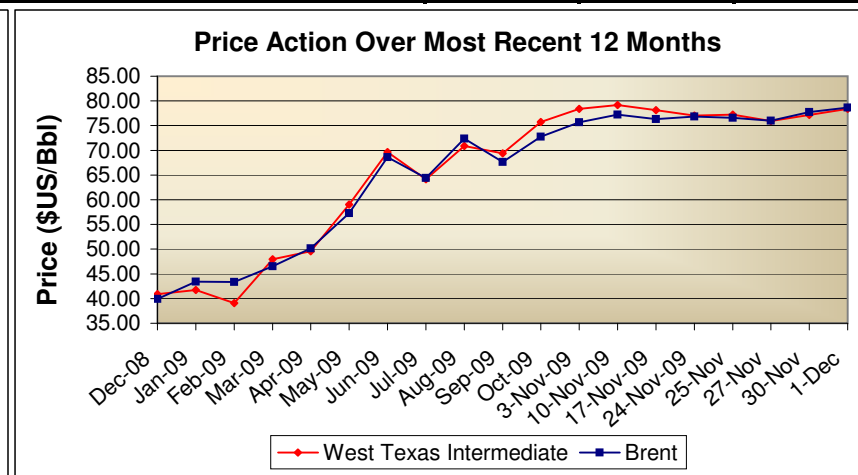
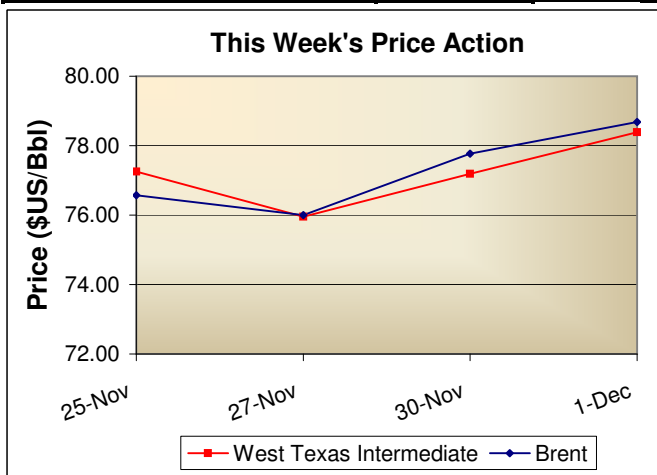
Benchmark Crudes (US\$/bbl)	November 18 - November 24 Average	Current Week					November 25 - December 1 Average	December Month-to-Date	2009 Year to-Date
		25-Nov	26-Nov	27-Nov	30-Nov	1-Dec			
- West Texas Intermediate	77.04	77.25	N/A	75.95	77.19	78.39	77.20	78.39	60.83
- Brent Crude	76.84	76.57	N/A	76.00	77.77	78.68	77.26	78.68	60.60

COMMENTARY:

► For the November 25 - December 1 period, the average price for West Texas Intermediate was higher by \$0.16 week-over-week, at \$77.20. Brent prices were higher by \$0.42 week-over-week, averaging \$76.26.

► US crude stocks increased by 2.091 million bbls this week. At the same time, days of crude supply increased by 0.2 from the previous week at 24.3 days of supply. US gasoline and distillate stocks increased by 2.826 million bbls.

► According to media reports, OPEC oil supply rose in November to its highest this year, boosted by increased output from Nigeria, the United Arab Emirates and Saudi Arabia. Nigerian supply rose by 60,000 bpd, as exports continued to recover after a slowdown in militant attacks while Saudi Arabia increased supply to 8.13 million bpd to respond to increased demand in Asia. Iran's output also increased however that from Angola declined. Iraqi supply also declined due to a shutdown of its pipeline to Turkey and weather-related disruptions at the country's southern export terminal of Basra.



Sources/Notes:

- 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.
- 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).
- 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.

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