

Weekly Crude Price Report - For the Week Ending July 14, 2009

Benchmark Crudes (US\$/bbl)	July 1 - July 7 Average	Current Week					July 8 - July 14 Average	July Month-to-Date	2009 Year-to-Date
		8-Jul	9-Jul	10-Jul	13-Jul	14-Jul			
- West Texas Intermediate	65.74	60.15	60.36	59.93	59.69	59.62	59.95	62.52	52.25
- Brent Crude	64.73	59.71	59.17	58.43	58.25	60.48	59.21	61.66	52.48

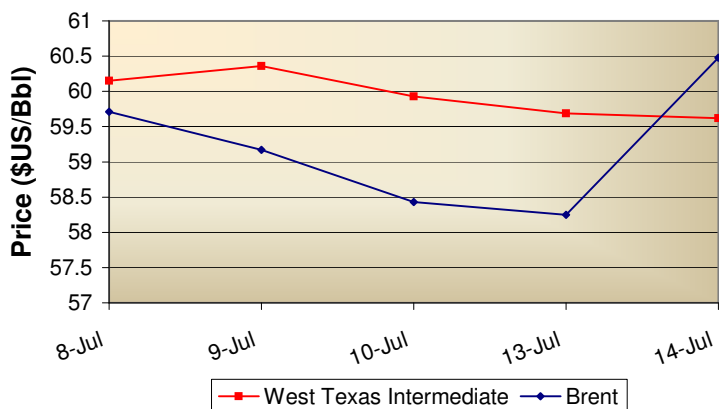
COMMENTARY:

► For the July 8 - July 14 period, the average price for West Texas Intermediate was lower by \$5.79 week-over-week, at \$59.95. Brent prices were also lower by \$5.52 week-over-week, averaging \$59.21.

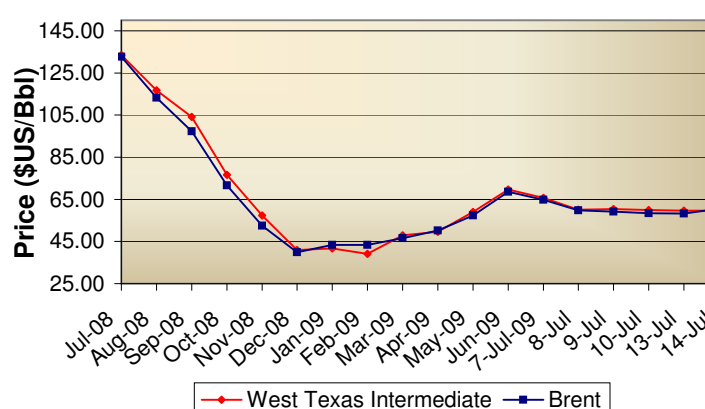
► US crude stocks decreased by 2.813 million bbls this week. At the same time, days of crude supply decreased by 0.4 to 22.9 days of supply. US gasoline and distillate stocks increased by 1.991 million bbls.

► On July 9, the IEA stated in a press release they are encouraged by the G8 leaders focus on energy security, climate change and declining investment. The IEA shares the G8 concern that unpredictable energy markets and volatile prices hinder industry effort to plan and realize new energy investment. IEA calculations show that global investment in upstream oil and gas has already been cut by 21% this year compared to 2008 (reduction of approximately \$100 billion USD).

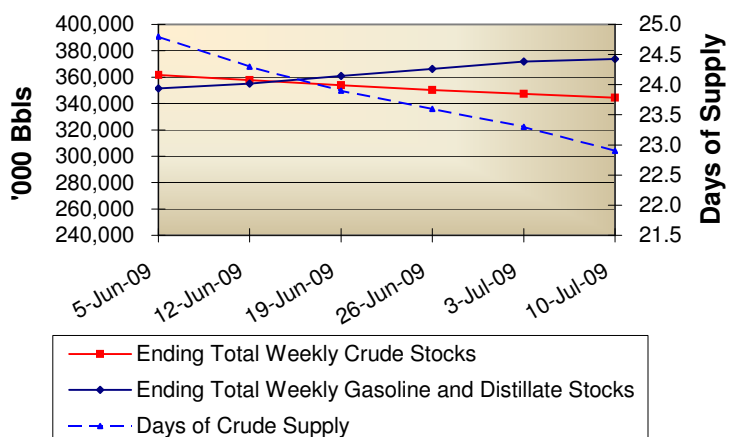
This Week's Price Action



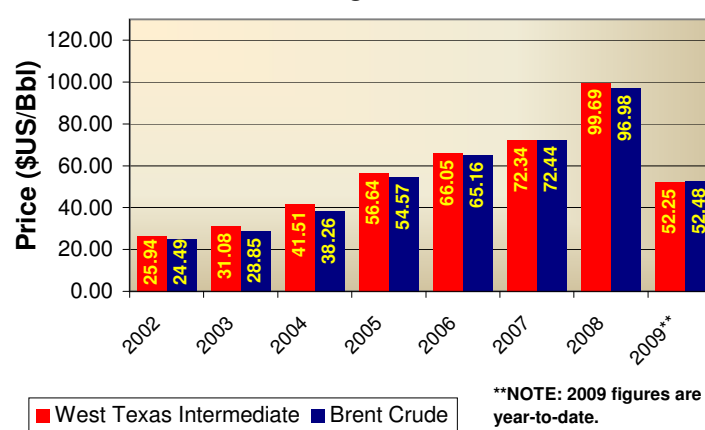
Price Action Over Most Recent 12 Months



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.