

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

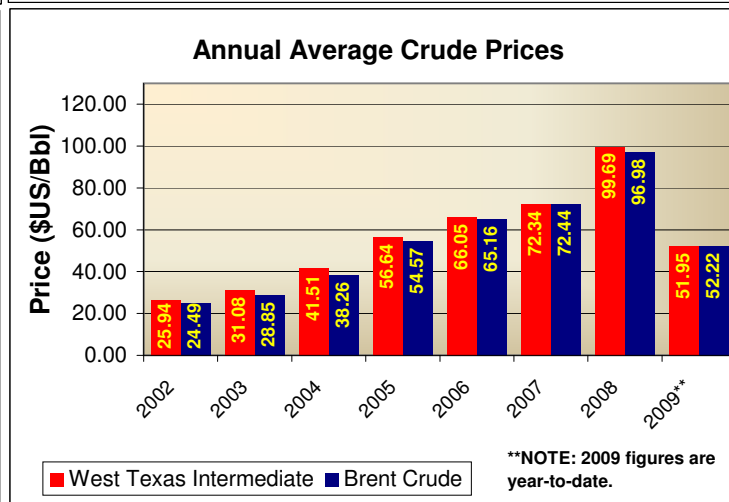
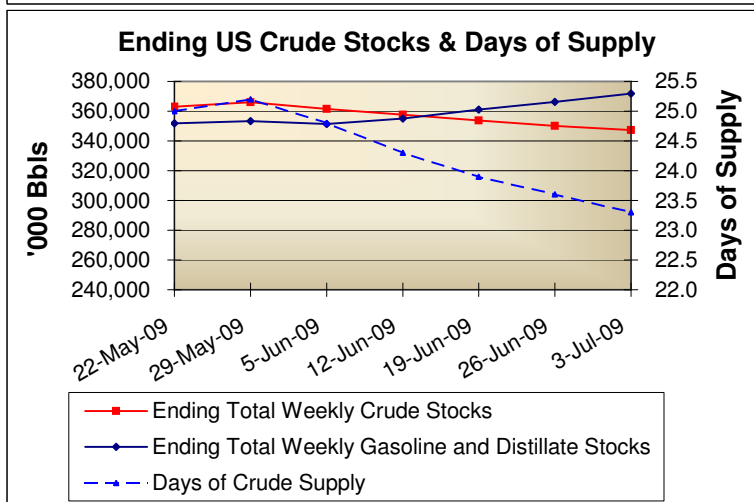
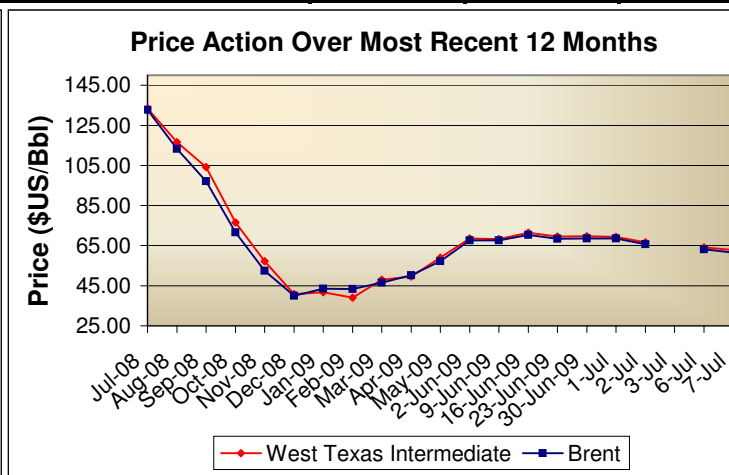
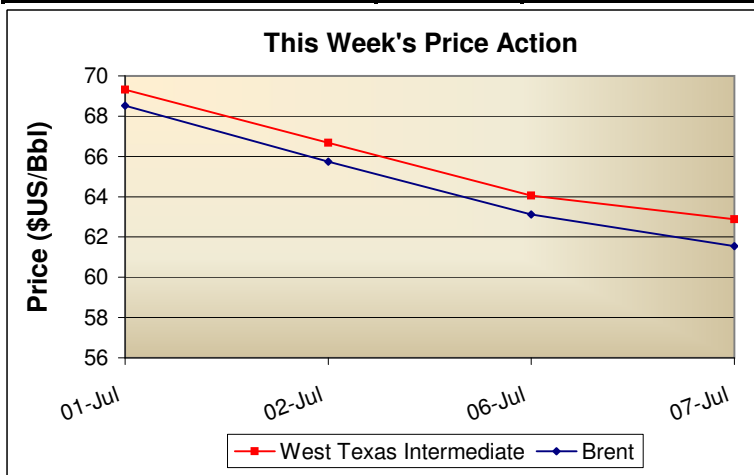
Benchmark Crudes (US\$/bbl)	June 24 - June 30 Average	Current Week					July 1 - July 7 Average	July Month-to-Date	2009 Year-to-Date
		1-Jul	2-Jul	3-Jul	6-Jul	7-Jul			
- West Texas Intermediate	69.66	69.32	66.68	N/A	64.06	62.88	65.74	65.74	51.95
- Brent Crude	68.65	68.52	65.74	N/A	63.12	61.54	64.73	64.73	52.22

COMMENTARY:

► For the July 1 - July 7 period, the average price for West Texas Intermediate was lower by \$3.92 week-over-week, at \$65.74. Brent prices were also lower by \$3.92 week-over-week, averaging \$64.73.

► US crude stocks decreased by 2.896 million bbls this week. At the same time, days of crude supply decreased by 0.3 to 23.3 days of supply. US gasoline and distillate stocks increased by 5.64 million bbls.

► OPEC compliance to previously announced production cuts of 4.2 million bpd is starting to fall. OPEC-11 (less Iraq) compliance fell from 83% in March to 74% in May based on IEA data. Supply from the 11 members of OPEC bound by output targets rose to 26.02 million bpd from 25.91 million bpd in May. OPEC oil supply rose in June as higher output from several members of the group offset cutbacks in Nigeria caused by militant attacks on the oil industry.



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.