

# Weekly Crude Price Report - For the Week Ending June 2, 2009

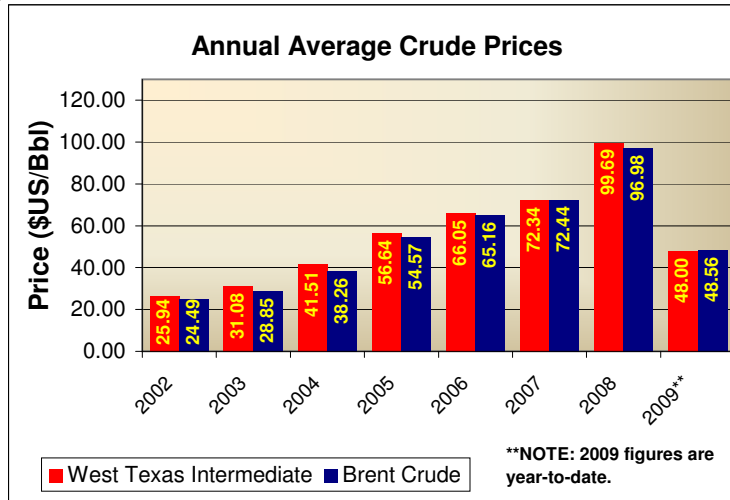
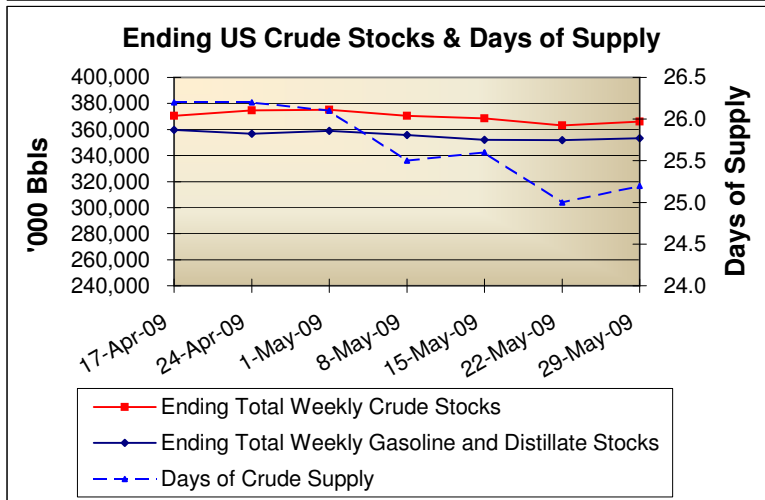
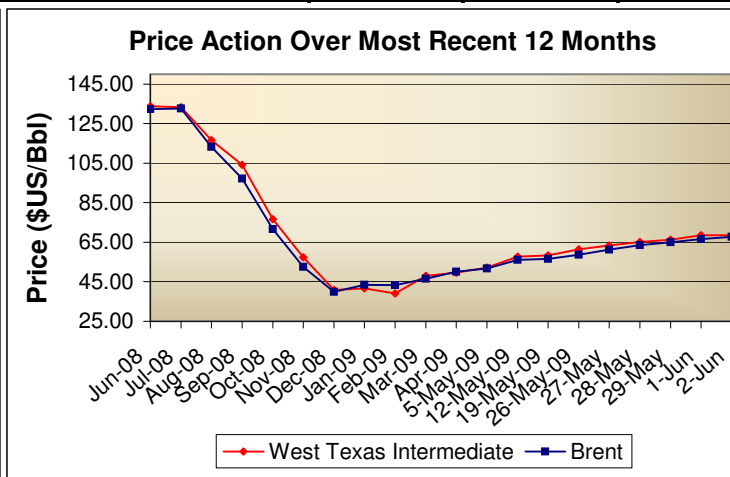
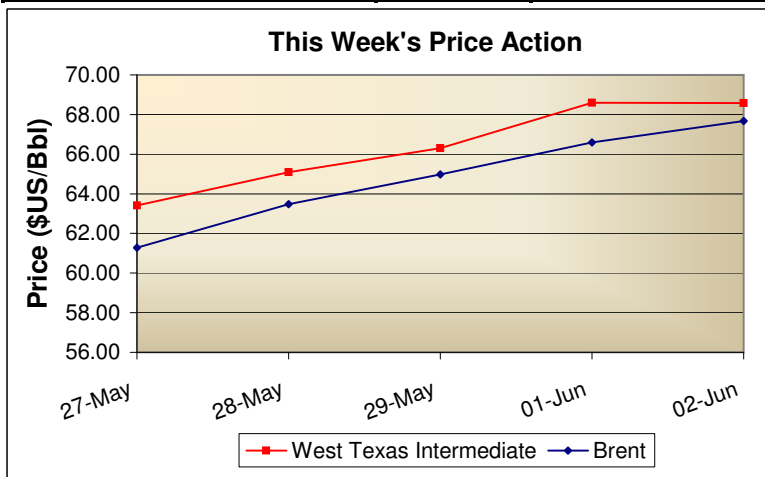
Benchmark Crudes (US\$/bbl)	May 20 - May 26 Average	Current Week					May 27 - June 2 Average	June Month-to-Date	2009 Year-to-Date
		27-May	28-May	29-May	1-Jun	2-Jun			
- West Texas Intermediate	61.39	63.41	65.09	66.31	68.59	68.58	66.40	68.59	48.00
- Brent Crude	58.72	61.28	63.47	64.98	66.60	67.67	64.80	67.14	48.56

## COMMENTARY:

► For the May 27 - June 2 period, the average price for West Texas Intermediate was higher by \$5.01 week-over-week, at \$66.40. Brent prices increased by \$6.08 week-over-week, averaging \$64.80.

► US crude stocks increased by 2.87 million bbls this week. At the same time, days of crude supply increased by 0.2 to 25.2 days of supply. US gasoline and distillate stocks increased by 1.45 million bbls.

► In spite of the increase in US crude stocks this past week, OPEC is of the opinion that supply-demand balances are returning to more normal levels and in its May 28, 2009 meeting it did not adjust its output quotas for member nations. OPEC indicated that it would continue to maintain the production levels originally set in December 2008 and reaffirmed in March 2009.



## 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.