

# Weekly Crude Price Report - For the Week Ending June 23, 2009

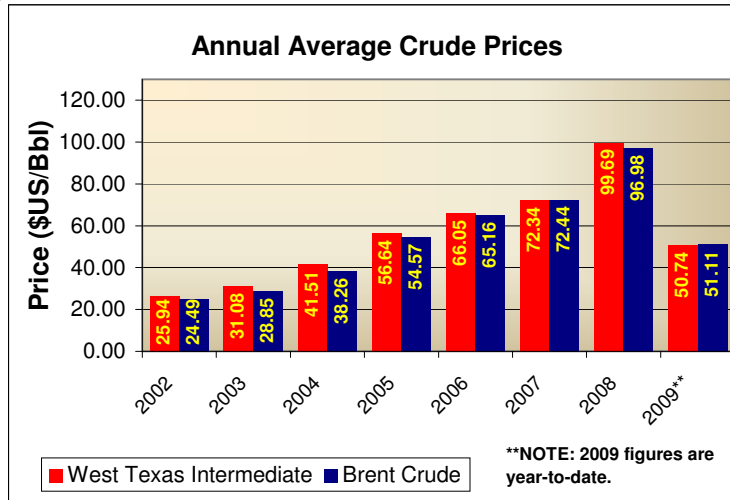
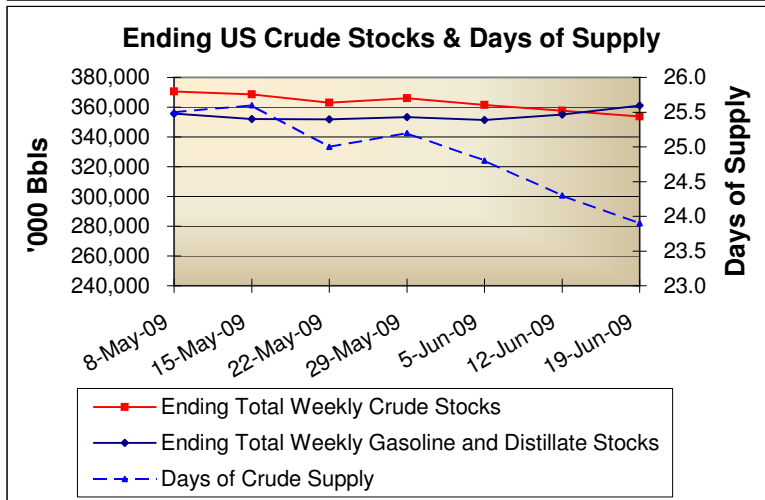
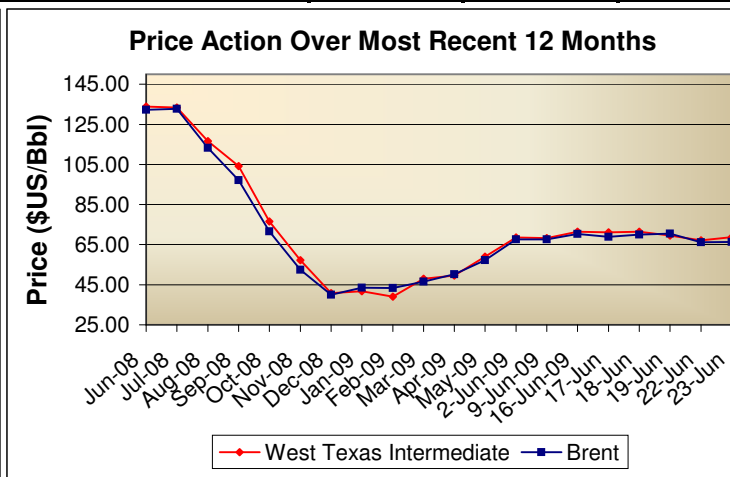
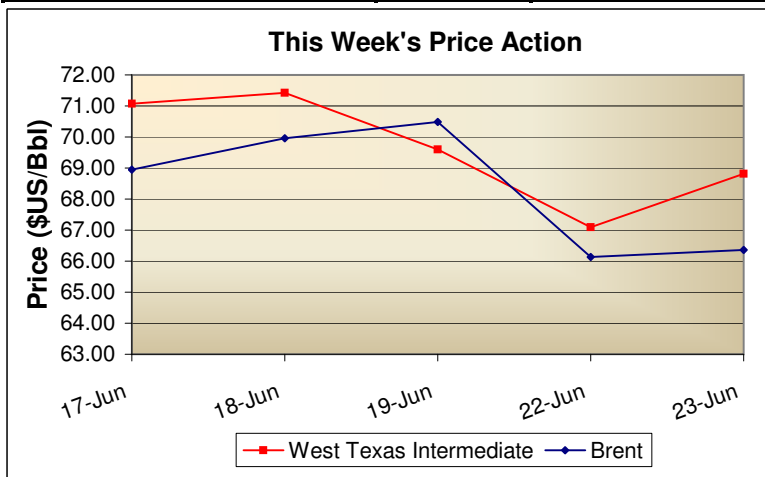
Benchmark Crudes (US\$/bbl)	June 10 - June 16 Average	Current Week					June 17 - June 23 Average	June Month-to-Date	2009 Year-to-Date
		17-Jun	18-Jun	19-Jun	22-Jun	23-Jun			
- West Texas Intermediate	71.44	71.07	71.42	69.60	67.09	68.81	69.60	69.64	50.74
- Brent Crude	70.37	68.95	69.96	70.48	66.13	66.36	68.38	68.69	51.11

## COMMENTARY:

► For the June 17 - June 23 period, the average price for West Texas Intermediate was lower by \$1.84 week-over-week, at \$69.60. Brent prices decreased by \$2.00 week-over-week, averaging \$68.38.

► US crude stocks decreased by 3.87 million bbls this week. At the same time, days of crude supply decreased by 0.4 to 23.9 days of supply. US gasoline and distillate stocks increased by 5.95 million bbls.

► A study into exploration and production by Ernst and Young released this week indicated that the increased costs faced by exploration and production companies in 2008 have, to a great extent, subsided in 2009. The report also concludes that the US oil and gas industry is poised to resume strong growth as global economic growth gradually returns in coming months and years. The report also indicates that the oil and gas industry is better equipped to deal with the current economic downturn than it was during the last severe downturn in the 1980's.



## 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.