

Weekly Crude Price Report - For the Week Ending June 9, 2009

Benchmark Crudes (US\$/bbl)	May 27 - June 2 Average	Current Week					June 3 - June 9 Average	June Month-to-Date	2009 Year-to-Date
		3-Jun	4-Jun	5-Jun	8-Jun	9-Jun			
- West Texas Intermediate	66.40	66.14	68.80	68.43	68.05	70.02	68.29	68.37	48.93
- Brent Crude	64.80	66.15	67.68	67.77	67.61	68.94	67.63	67.49	49.43

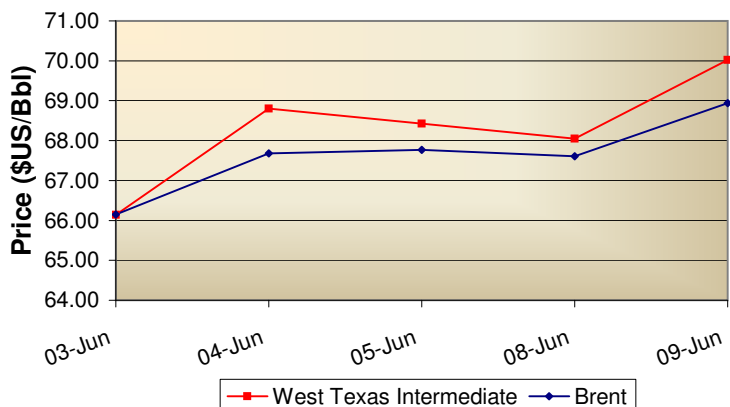
COMMENTARY:

► For the June 3 - June 9 period, the average price for West Texas Intermediate was higher by \$1.89 week-over-week, at \$68.29. Brent prices increased by \$2.83 week-over-week, averaging \$67.63.

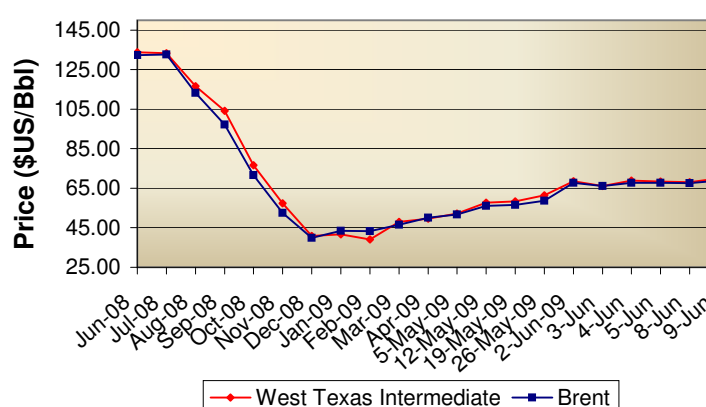
► US crude stocks decreased by 4.38 million bbls this week. At the same time, days of crude supply decreased by 0.4 to 24.8 days of supply. US gasoline and distillate stocks decreased by 1.87 million bbls.

► The Energy Information Administration released its Short Term Energy Outlook this week. It forecasts WTI to average \$67 in the second half of 2009. This is based on its assessment that global economic recovery (and accompanying future increases in oil consumption) will take hold in the next two quarters. The EIA also indicates that a weaker US dollar and increasing financial market activity are prompting higher commodity prices in spite of continued weak supply and demand fundamentals.

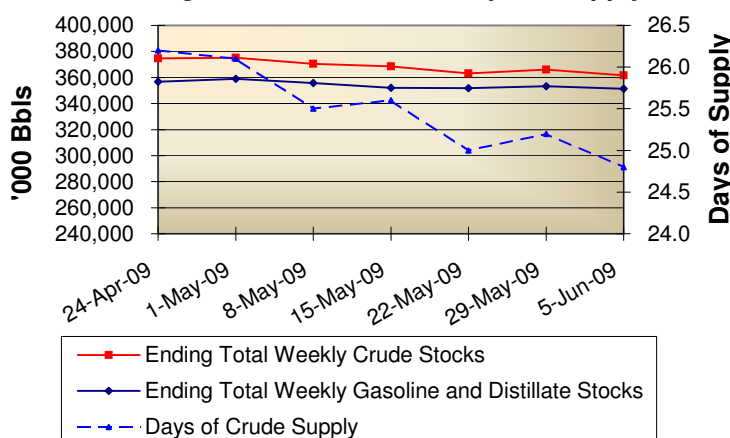
This Week's Price Action



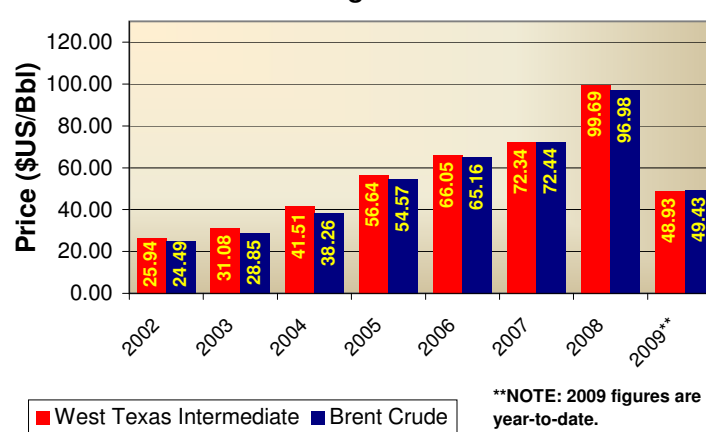
Price Action Over Most Recent 12 Months



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.

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