

Weekly Crude Price Report - For the Week Ending March 3, 2009

Benchmark Crudes (US\$/bbl)	February 18 - February 23 Average	Current Week					February 25 - March 3 Average	March Month-to- Date	2009 Year to-Date
		25-Feb	26-Feb	27-Feb	2-Mar	3-Mar			
- West Texas Intermediate	37.82	41.64	43.18	44.15	40.07	41.57	42.24	40.82	40.45
- Brent Crude	41.31	42.37	45.15	44.41	42.60	42.72	43.72	42.66	43.35

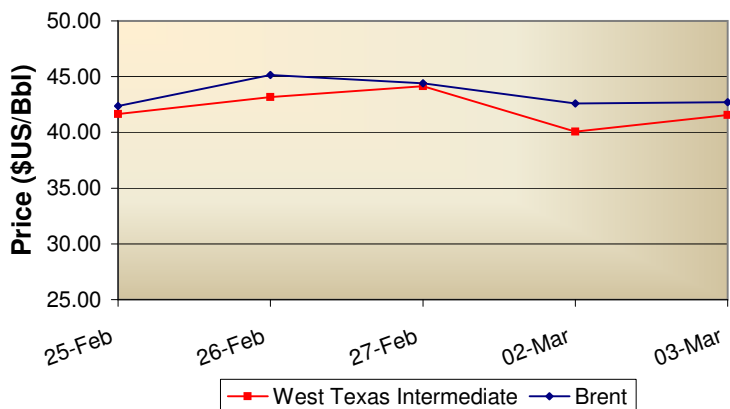
COMMENTARY:

► For the February 25 - March 3 period, the average price for West Texas Intermediate was higher by \$4.42 week-over-week, at \$42.24. Brent prices increased by \$2.41 week-over-week, averaging \$43.72.

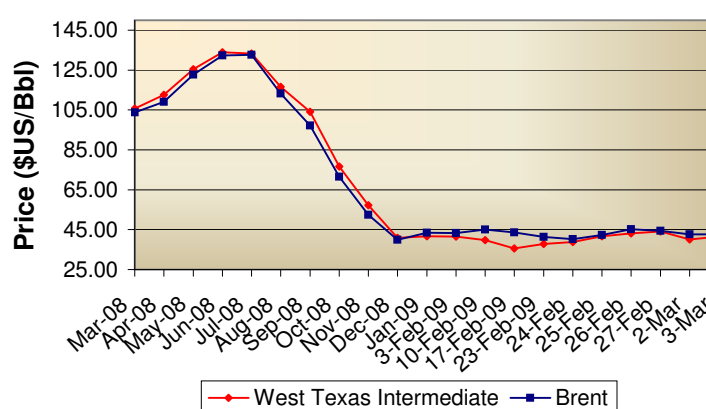
► US crude stocks decreased by 0.76 million bbls this week. At the same time, days of crude supply decreased by 0.1 days to 24.8 days of supply. US gasoline and distillate stocks increased by 1.83 million bbls.

► WTI and Brent prices increased this week but still remain rangebound between \$35 and \$45. As has been the case for the last number of weeks, the dominant market factor continues to be weak economic data and diminished crude oil demand. Nevertheless, it is expected by many forecasters (including North American central banks) that an economic recovery will take hold over the next 6 to 9 months and this could lead a return to growth in crude demand. The current economic conditions, however, have contributed to deferrals of both OPEC and non-OPEC supply expansion projects. Should normal demand growth return there is a risk that supply will not be able to come on stream fast enough to keep pace, resulting in tighter supply-demand balances and higher crude prices.

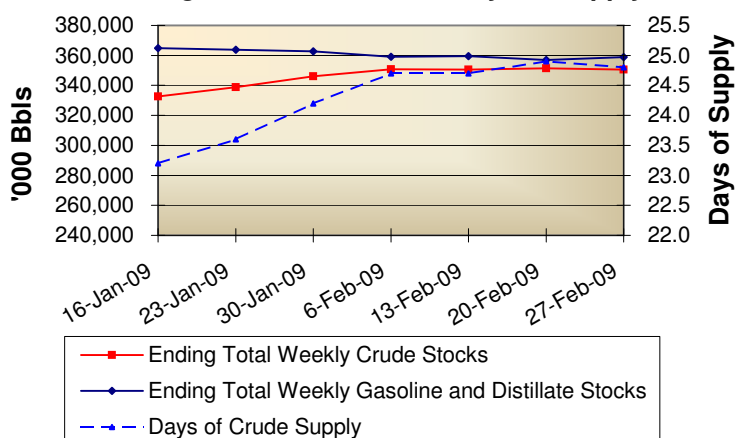
This Week's Price Action



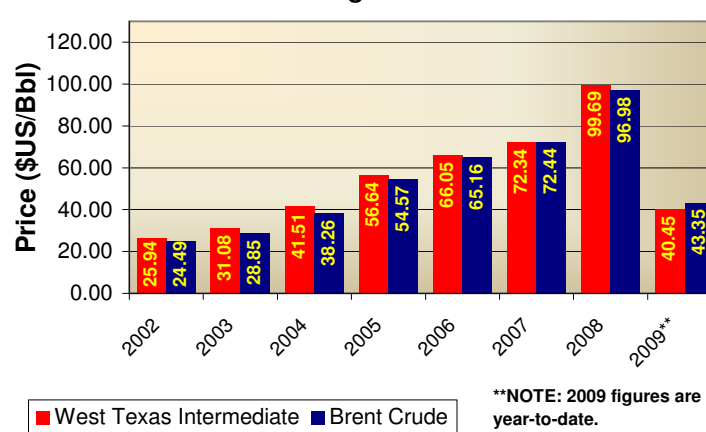
Price Action Over Most Recent 12 Months



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.