

# Weekly Crude Price Report - For the Week Ending May 5, 2009

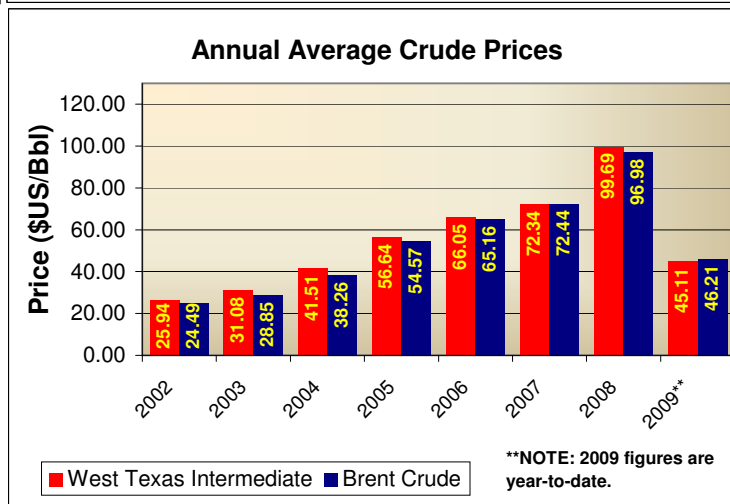
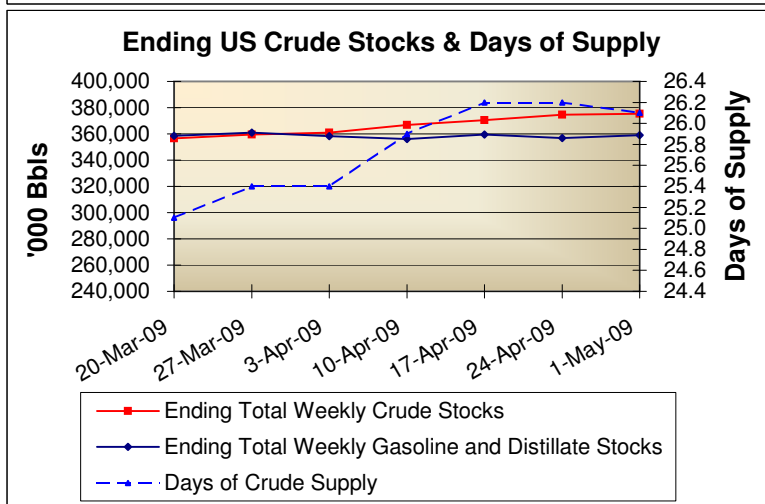
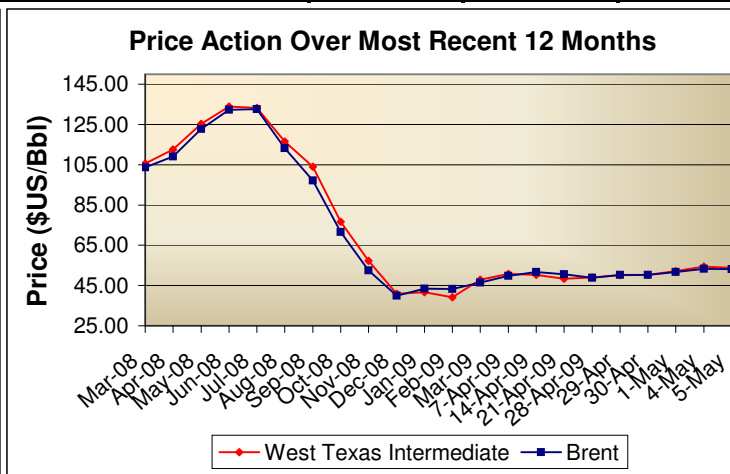
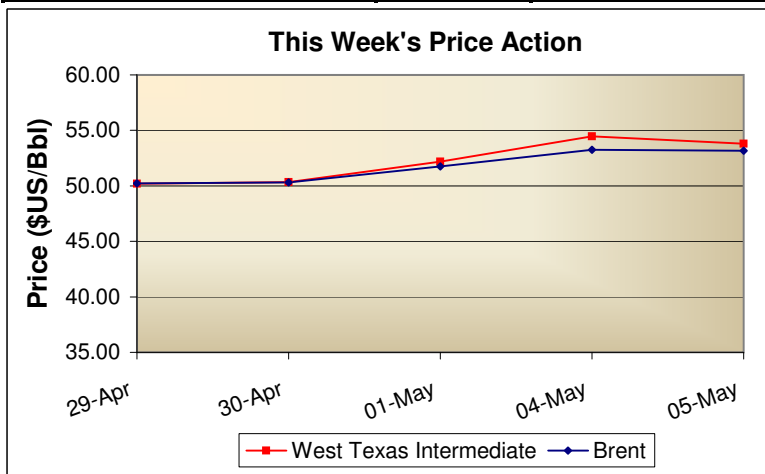
Benchmark Crudes (US\$/bbl)	April 21 - April 28 Average	Current Week					April 29 - May 5 Average	May Month-to-Date	2009 Year-to-Date
		29-Apr	30-Apr	1-May	4-May	5-May			
- West Texas Intermediate	48.41	50.19	50.35	52.18	54.45	53.81	52.20	53.48	45.11
- Brent Crude	50.58	50.22	50.30	51.75	53.26	53.16	51.74	52.72	46.21

## COMMENTARY:

► For the April 29 - May 5 period, the average price for West Texas Intermediate was higher by \$3.23 week-over-week, at \$52.20. Brent prices increased by \$2.86 week-over-week, averaging \$51.74.

► US crude stocks increased by 0.61 million bbls this week. At the same time, days of crude supply decreased by 0.1 to 26.2 days of supply. US gasoline and distillate stocks increased by 2.26 million bbls.

► Prices have gradually traded higher since the beginning of the year and are now above the \$50 dollar level. The gradual return to higher oil prices, should it prove to be a sustained increase, may encourage more exploration. This is an important factor influencing future oil prices - not only is development of existing resources being delayed due to the current economic conditions, but also exploration was curtailed as crude prices declined. The resultant mid-to long-term supply restriction will play a significant role in future crude oil supply-demand balances.



## 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.