

Weekly Crude Price Report - For the Week Ending November 10, 2009

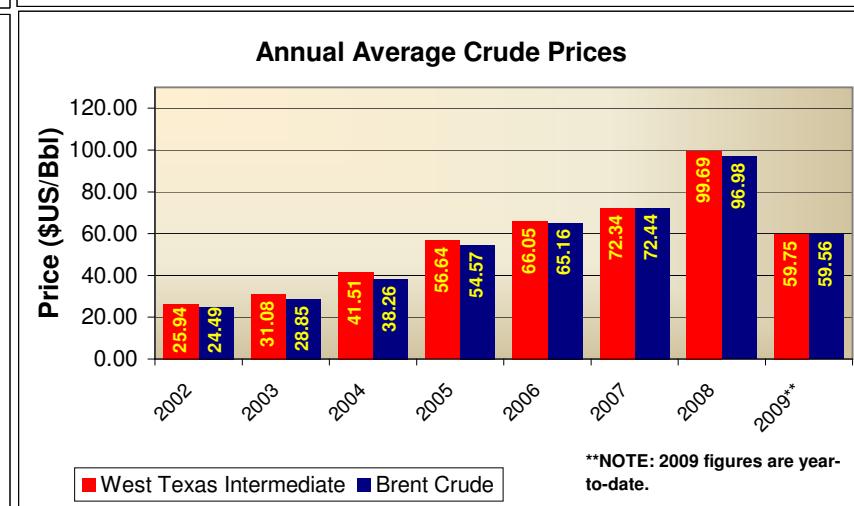
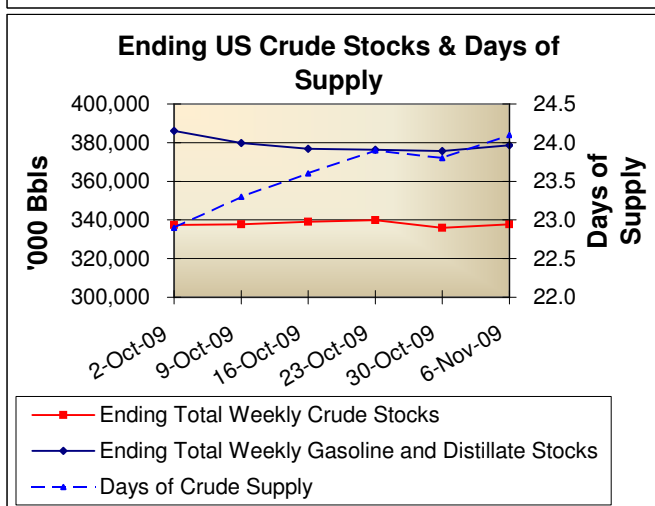
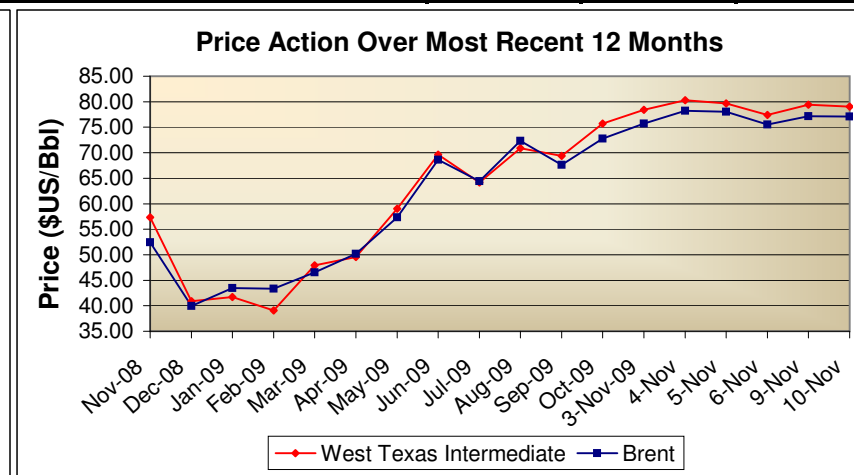
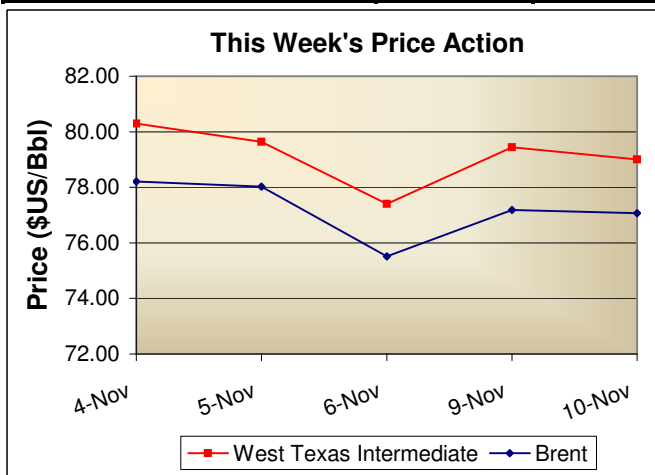
Benchmark Crudes (US\$/bbl)	October 28 - November 3 Average	Current Week					November 4 November 10 Average	November Month-to- Date	2009 Year to-Date
		4-Nov	5-Nov	6-Nov	9-Nov	10-Nov			
- West Texas Intermediate	78.39	80.30	79.64	77.40	79.44	79.01	79.16	79.06	59.75
- Brent Crude	75.69	78.21	78.02	75.51	77.18	77.07	77.20	76.75	59.56

COMMENTARY:

► For the November 4 - November 10 period, the average price for West Texas Intermediate was higher by \$0.77 week-over-week, at \$79.16. Brent prices were higher by \$1.51 week-over-week, averaging \$77.20.

► US crude stocks increased by 1.762 million bbls this week. At the same time, days of crude supply increased from the previous week by 0.3 to 24.1 days of supply. US gasoline and distillate stocks increased by 2.909 million bbls.

► On November 10, 2009 the EIA released its Short-Term Energy Outlook. The EIA expects WTI to average around \$77 per barrel through the winter (October '09 to March '10). The forecast for monthly average WTI prices rises to about \$81 per barrel by December 2010, assuming U.S. and world economic conditions continue to improve, particularly in Asia. EIA projects world oil consumption to grow in 2010 by 1.26 million bbl/d. Non-OECD countries are expected to represent the largest share of this growth. Projected OECD oil consumption grows by only 0.1 million bbl/d in 2010, largely because of the projected turnaround in the United States. Next Short-Term Energy Outlook release is scheduled for December 8, 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.

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