

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

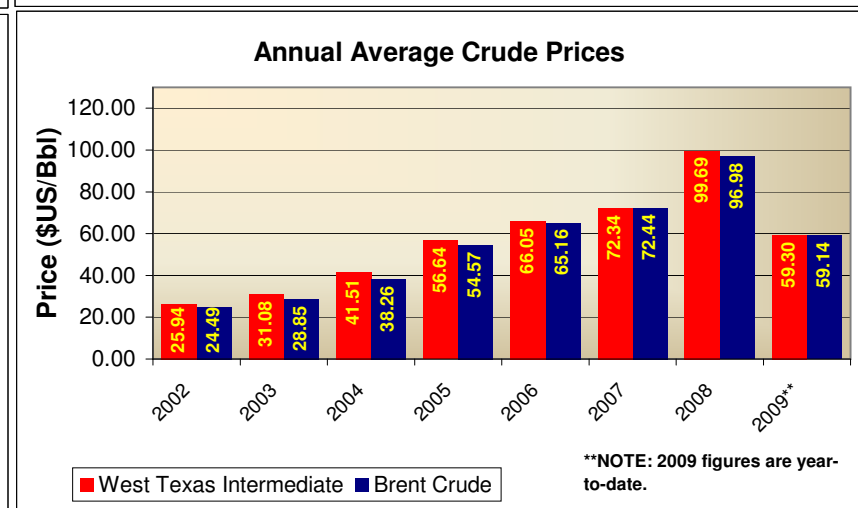
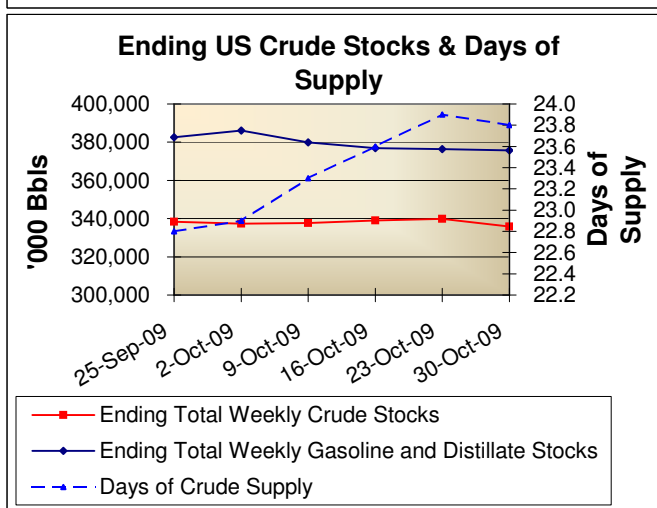
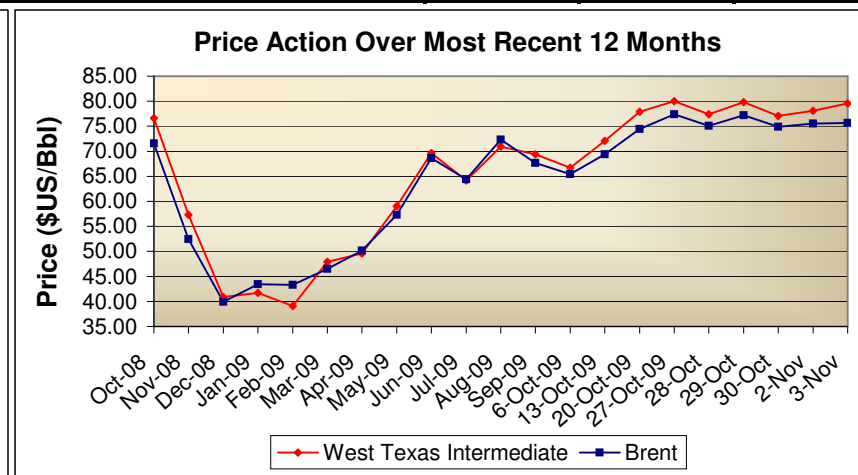
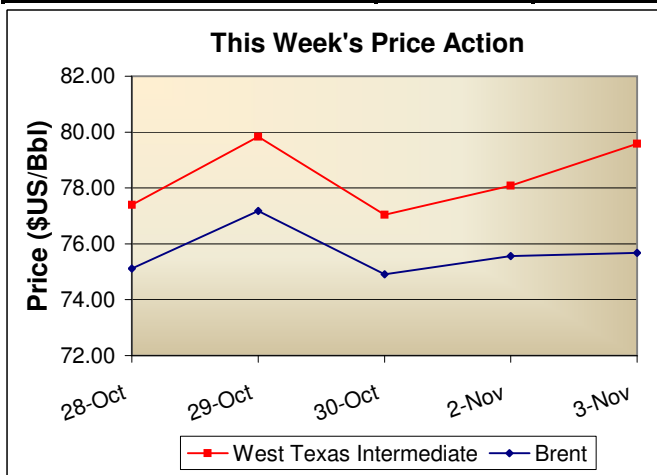
Benchmark Crudes (US\$/bbl)	October 21 - October 27 Average	Current Week					October 28 - November 3 Average	November Month-to- Date	2009 Year to-Date
		28-Oct	29-Oct	30-Oct	2-Nov	3-Nov			
- West Texas Intermediate	80.00	77.39	79.84	77.04	78.08	79.58	78.39	78.83	59.30
- Brent Crude	77.39	75.11	77.18	74.91	75.56	75.68	75.69	75.62	59.14

COMMENTARY:

► For the October 28 - November 3 period, the average price for West Texas Intermediate was lower by \$1.62 week-over-week, at \$78.39. Brent prices were lower by \$1.70 week-over-week, averaging \$75.69.

► US crude stocks decreased by 3.936 million bbls this week. At the same time, days of crude supply decreased from the previous week by 0.1 to 23.8 days of supply. US gasoline and distillate stocks decreased by 0.665 million bbls.

► OPEC oil supply fell in October, the first decline since April, as lower output from Saudi Arabia, Iraq and Nigeria offset a further rise from Angola. Supply from OPEC members with output targets eased to 26.38 million bpd from 26.40 million in September according to media sources. Saudi Arabia lowered supply by 50,000 bpd as it reduced fuel use in domestic power plants. Nigerian supply, which climbed in September after a lull in disruptions caused by militant attacks, edged lower in October. Iraqi output slipped because of a one-week shutdown of its pipeline to Turkey. The halt in pumping delayed some exports. The decreases offset a further jump in supply from Angola, which pumped 1.93 million bpd in October, a 2009 high, worsening compliance with its output target.



Sources/Notes:

- 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.
- 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).
- 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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