

# Weekly Crude Price Report - For the Week Ending October 27, 2009

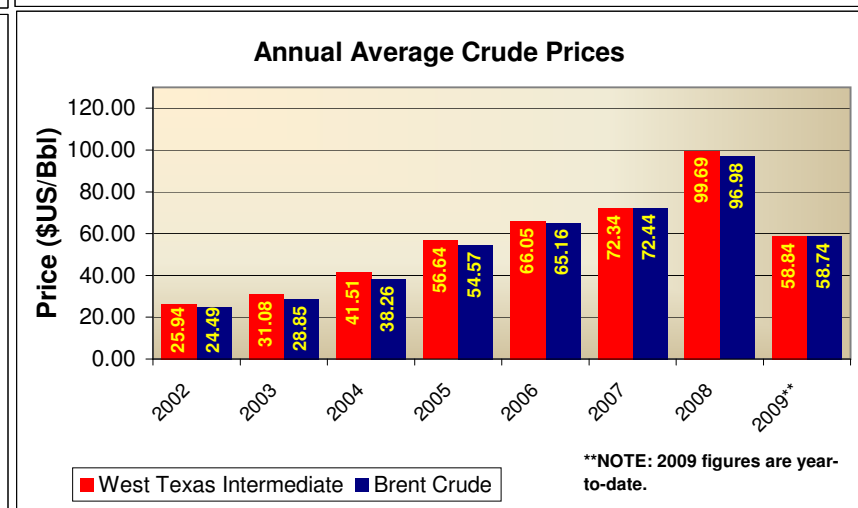
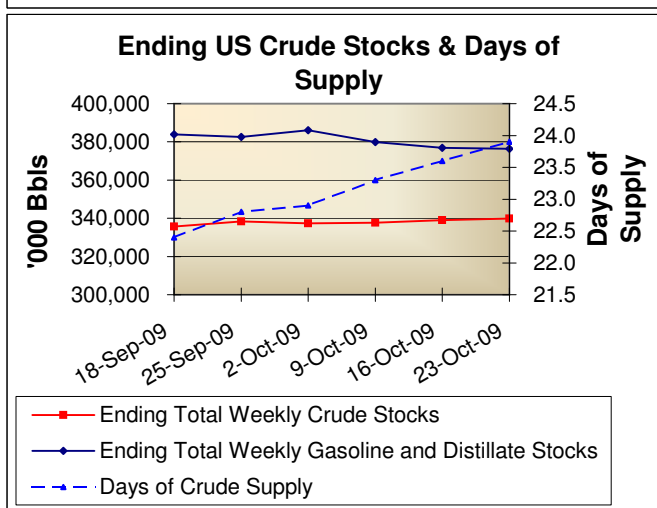
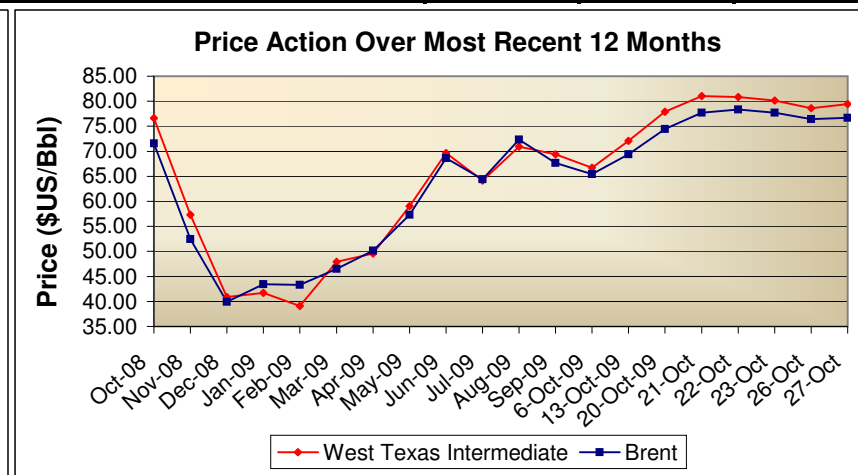
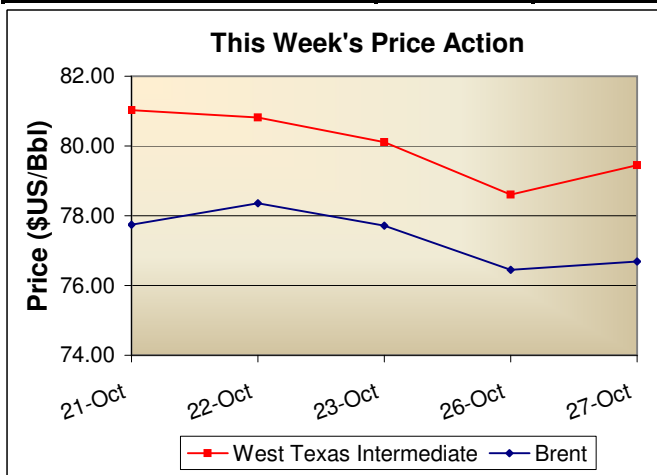
Benchmark Crudes (US\$/bbl)	October 14 - October 20 Average	Current Week					October 21 - October 27 Average	October Month-to- Date	2009 Year to-Date
		21-Oct	22-Oct	23-Oct	26-Oct	27-Oct			
- West Texas Intermediate	77.93	81.03	80.82	80.11	78.61	79.45	80.00	75.34	58.84
- Brent Crude	74.45	77.74	78.36	77.72	76.45	76.69	77.39	72.30	58.74

## COMMENTARY:

► For the October 21 - October 27 period, the average price for West Texas Intermediate was higher by \$2.08 week-over-week, at \$80.00. Brent prices were higher by \$2.94 week-over-week, averaging \$77.39.

► US crude stocks increased by 0.778 million bbls this week. At the same time, days of crude supply increased from the previous week by 0.3 to 23.9 days of supply. US gasoline and distillate stocks decreased by 0.515 million bbls.

► Media sources are reporting of a possible increase in oil production by OPEC at its meeting in December. The Secretary-General said an increase will depend on whether prices remain at \$75 to \$80 a barrel, stockpiles return to the five-year average and floating inventories disappear. The 11 OPEC members bound by production quotas agreed last December to a collective limit of 24.845 million barrels per day from the start of this year. The compliance rate with that target has slipped to about 64 percent. OPEC has invited Russia, the largest oil producer outside the group, to the December conference and may also invite Bahrain and former member Indonesia.



## 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.