

# Weekly Crude Price Report - For the Week Ending September 22, 2009

Benchmark Crudes (US\$/bbl)	September 10 - September 15 Average	Current Week					September 16 - September 22 Average	September Month-to-Date	2009 Year-to-Date
		16-Sep	17-Sep	18-Sep	21-Sep	22-Sep			
- West Texas Intermediate	70.24	72.50	72.48	71.95	69.74	71.50	71.63	70.23	56.83
- Brent Crude	67.79	68.51	71.56	70.72	68.11	69.65	69.71	68.51	57.10

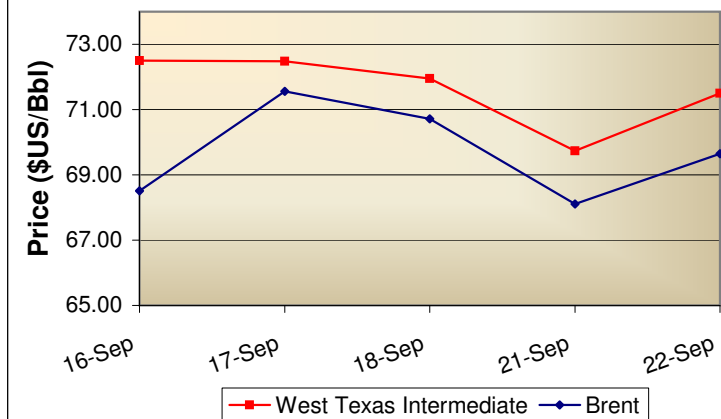
## COMMENTARY:

► For the September 16 - September 22 period, the average price for West Texas Intermediate was higher by \$1.39 week-over-week, at \$71.63. Brent prices were higher by \$1.92 week-over-week, averaging \$69.71.

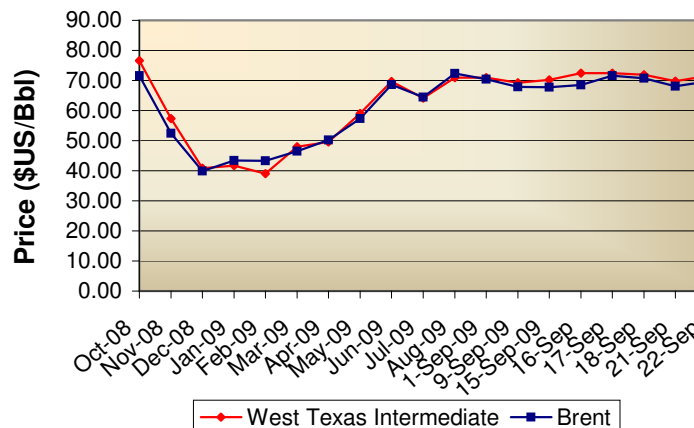
► US crude stocks increased by 2.885 million bbls this week. At the same time, days of crude supply increased by 0.1 week-over-week to 22.4 days of supply. US gasoline and distillate stocks increased by 8.370 million bbls.

► US inventories increased this week after posting the largest weekly decline in five years last week. Notwithstanding this week's increase however, US crude stocks now stand approximately 39.65 million barrels below where they were in early May. Refinery runs have declined recently and this will likely continue for an extended period due to upcoming seasonal refinery maintenance. In its analysis of rig counts as reported by Baker Hughes, the EIA indicates that in the United States the number of rigs drilling for oil has increased by 64% since early June (2009's point of lowest oil rig activity). Over the same time period the natural gas rig count has increased by just 6%. This is consistent with the more negative view of natural gas markets relative to crude markets that oil majors indicated in their recent round of 2nd quarter 2009 financial results.

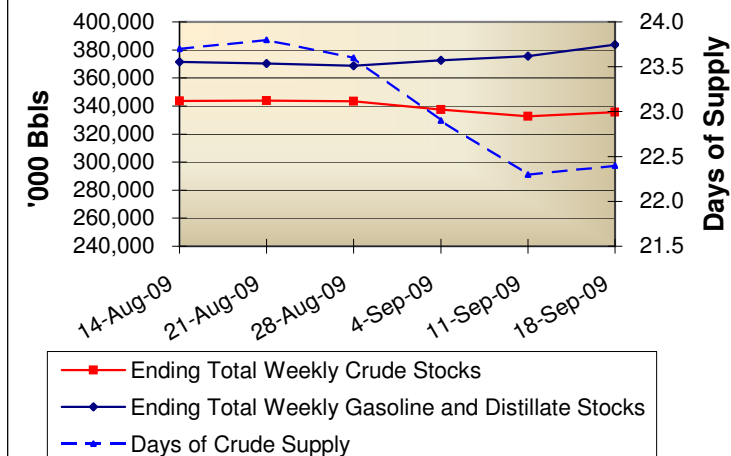
### This Week's Price Action



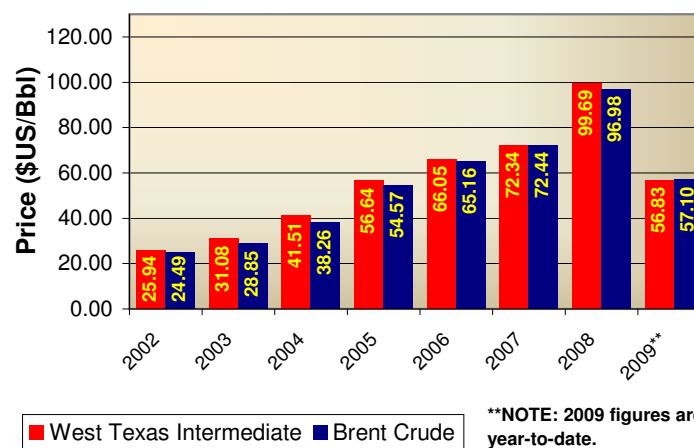
### Price Action Over Most Recent 12 Months



### 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.