

# Weekly Crude Price Report - For the Week Ending September 9, 2009

Benchmark Crudes (US\$/bbl)	August 26 - September 1 Average	Current Week					September 2 - September 9 Average	September Month-to-Date	2009 Year-to-Date
		2-Sep	3-Sep	4-Sep	8-Sep	9-Sep			
- West Texas Intermediate	70.93	68.03	67.90	67.95	71.08	71.27	69.25	69.06	56.09
- Brent Crude	70.40	67.60	66.78	65.84	69.20	69.76	67.84	67.99	56.49

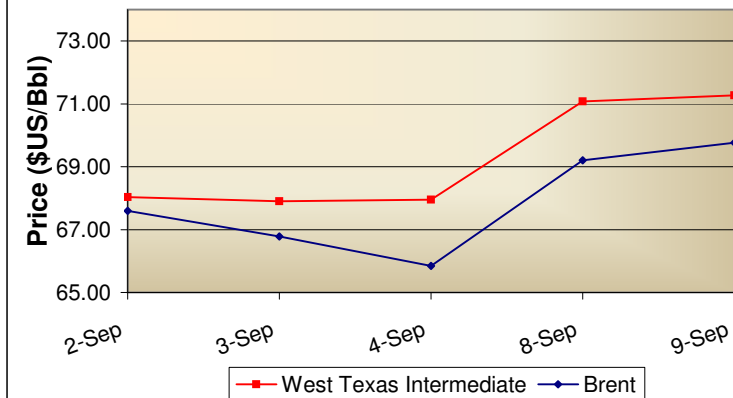
## COMMENTARY:

► For the September 2 - September 9 period, the average price for West Texas Intermediate was lower by \$1.69 week-over-week, at \$69.25. Brent prices were also lower by \$2.57 week-over-week, averaging \$67.84. Crude oil prices for West Texas and Brent Crude were not posted on September 7, 2009.

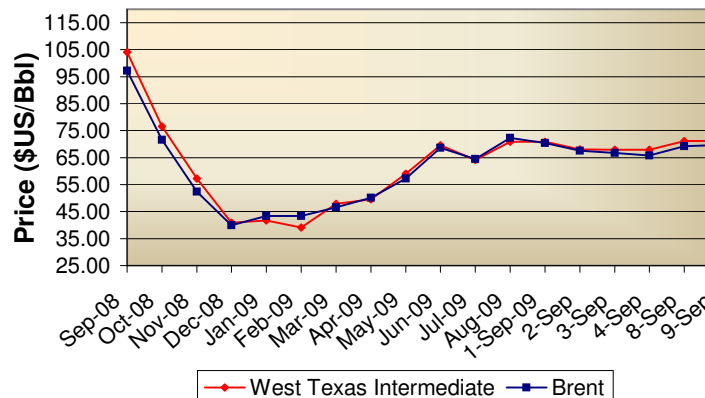
► US crude stocks decreased by 5.906 million bbls this week. At the same time, days of crude supply decreased from the previous week with 22.9 days of supply. US gasoline and distillate stocks increased by 4.061 million bbls.

► The IEA released their Oil Market Report on September 10, 2009. IEA revised global oil demand up nearly 0.5 mb/d for both 2009 and 2010, to 84.4 mb/d and 85.7 mb/d respectively, mostly on stronger-than-expected data in OECD North America and non-OECD Asia. August global oil supply was down 400 kb/d from July to 84.9 mb/d, on lower non-OPEC output. Total non-OPEC estimates for 2009 and 2010 are unchanged versus last month, averaging 51.0 mb/d in 2009 and 51.5 mb/d in 2010.

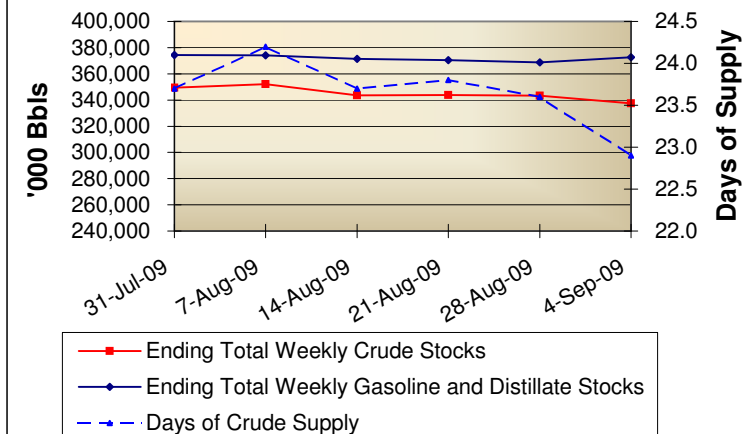
### This Week's Price Action



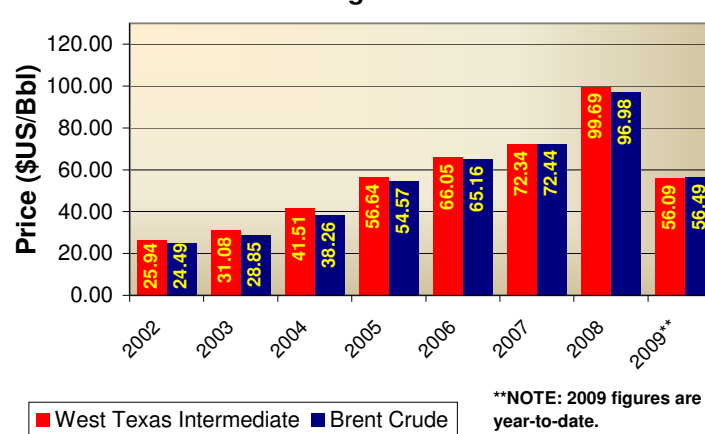
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



\*\*NOTE: 2009 figures are year-to-date.

## 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.