

# Weekly Crude Price Report - For the Week Ending April 13, 2010

Benchmark Crudes (US\$/bbl)	March 31 - April 6 Average	Current Period					April 7 - April 13 Average	April Month to-Date	2010 Year to-Date
		7-Apr	8-Apr	9-Apr	12-Apr	13-Apr			
- West Texas Intermediate	85.22	85.64	85.17	84.60	84.07	83.80	84.66	85.09	79.54
- Brent Crude	83.13	84.49	82.63	82.77	85.21	83.44	83.71	83.84	77.28

## COMMENTARY:

► For the April 7 - April 13 period, the average price for West Texas Intermediate was lower by \$0.56 week-over-week, at \$84.66. Brent prices were higher by \$0.58 week-over-week, averaging \$83.71.

► WTI began the period at \$85.64, steadily declining through the week and ending at \$83.80 by April 13. Brent prices began the period at \$84.49, and ending slightly lower at \$83.44 by April 13.

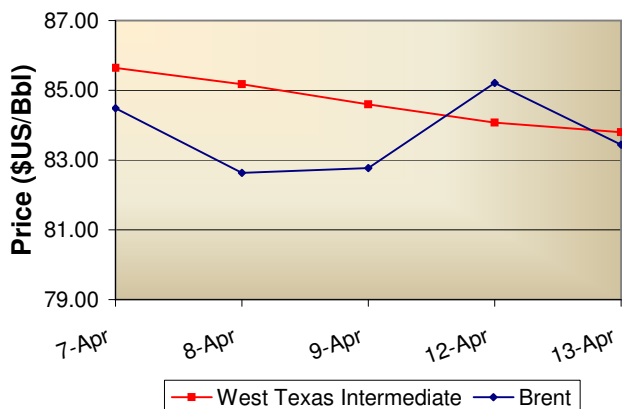
► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.40 to \$79.54 and Brent up \$0.50 to \$77.28.

► US crude stocks decreased by 2.202 million bbls this period. At the same time, days of crude supply decreased by 0.6 from the previous period at 25.1 days of supply. US gasoline and distillate stocks increased by 0.071 million bbls.

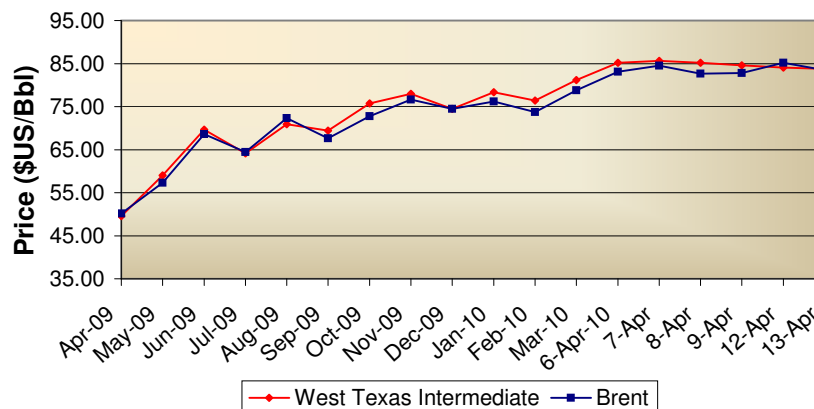
► On April 13, the International Energy Agency (IEA) released its monthly Oil Market Report highlighting that crude oil futures hit 18-month highs in early April, due to expectations for an accelerating economic recovery. Although, the IEA also stated that "concerns remain that oil markets are overheated with WTI and Brent both recently trading around \$85/bbl." Global oil supply fell to 86.6 million barrels per day (mb/d), down 220 thousand barrels per day (kb/day), in March on lower OPEC output with unchanged non-OPEC supply. The lower OPEC output reflected a near 10% decline in Iraqi crude rather than effort by other OPEC members to rein in above-target output. The IEA revised its global oil demand estimates down for 2009 to 84.9 mb/d and up for 2010 to 86.6 mb/d based on preliminary data adjustments in the OECD and non-OECD. The next Oil Market Report is scheduled to be released May 12, 2010.

► According to media sources, Russian oil giant LUKoil has stopped shipping gasoline to Iran, the latest addition to a list of companies that have halted shipments ahead of any possible international sanctions. In March, Shell announced that it had stopped gasoline supplies to the Iran, following companies Glencore and Vitol that had taken similar decisions. Estimates suggest that LUKoil shipped between 250 and 500 thousand barrels of gasoline to Iran.

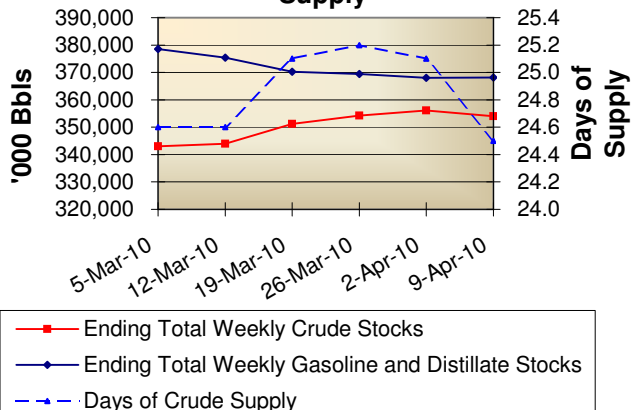
### This Week's Price Action



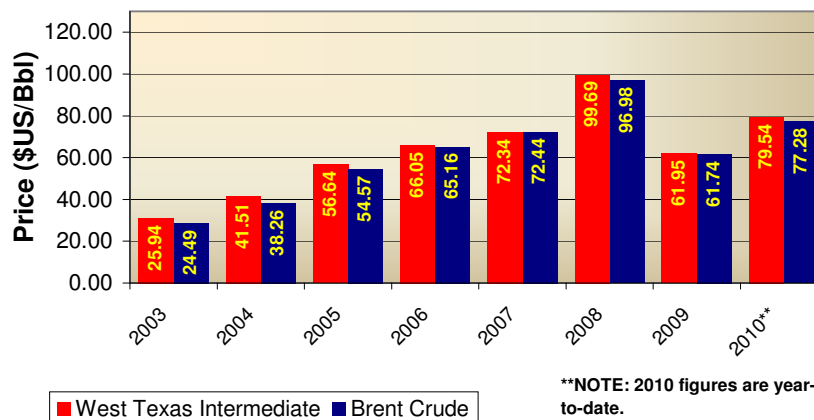
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



\*\*NOTE: 2010 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.

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 Energy Branch  
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