

Weekly Crude Price Report - For the Week Ending April 20, 2010

Benchmark Crudes (US\$/bbl)	April 7 - April 13 Average	Current Period					April 14 - April 20 Average	April Month to-Date	2010 Year to-Date
		14-Apr	15-Apr	16-Apr	19-Apr	20-Apr			
- West Texas Intermediate	84.66	85.62	85.25	82.97	81.52	82.98	83.67	84.54	79.81
- Brent Crude	83.71	85.81	86.90	84.81	83.09	84.73	85.07	84.31	77.80

COMMENTARY:

► For the April 14 - April 20 period, the average price for West Texas Intermediate was lower by \$0.99 week-over-week, at \$83.67. Brent prices were higher by \$1.36 week-over-week, averaging \$85.07.

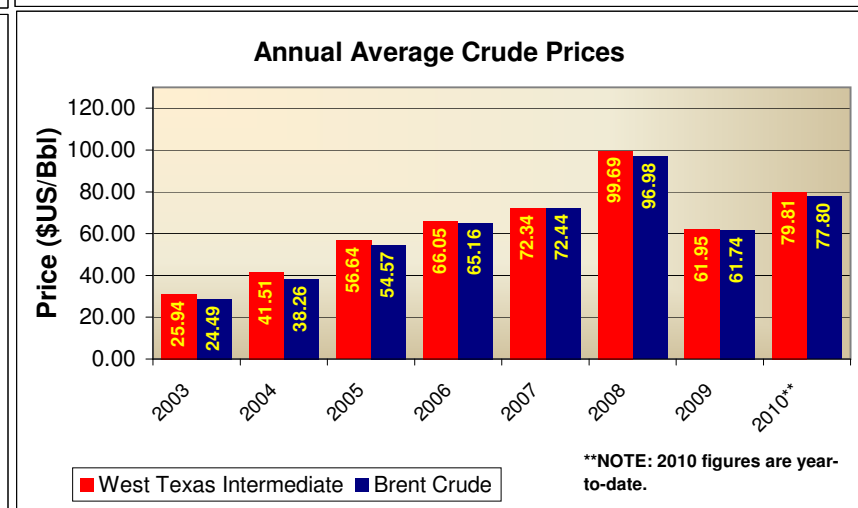
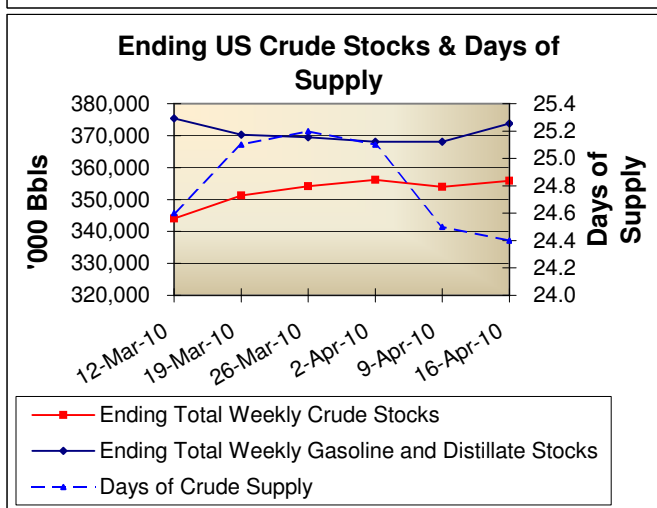
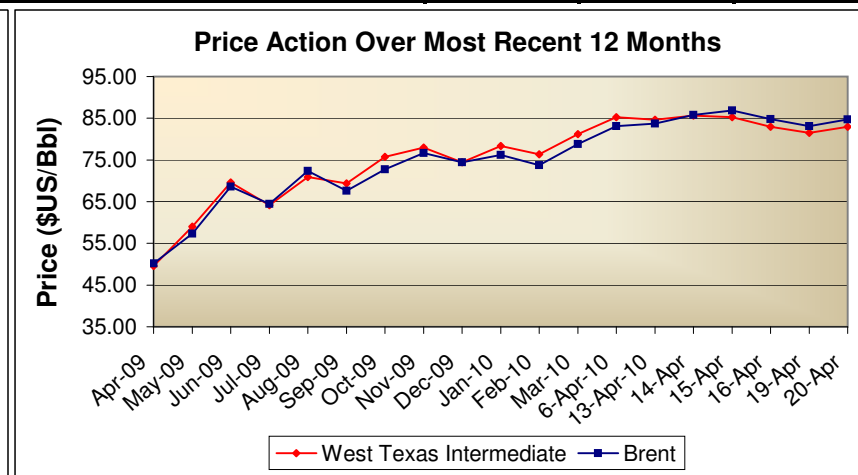
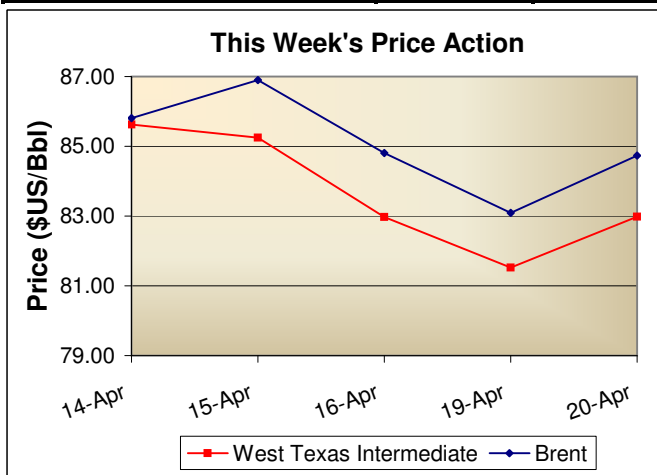
► WTI began the period at \$85.62, steadily declining through the week and ending at \$82.98 by April 20. Brent prices began the period at \$85.81, and ending slightly lower at \$84.73 by April 20.

► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.28 to \$79.81 and Brent up \$0.53 to \$77.80.

► US crude stocks increased by 1.894 million bbls this period. At the same time, days of crude supply decreased by 0.1 from the previous period at 24.5 days of supply. US gasoline and distillate stocks increased by 5.683 million bbls.

► On April 16, a American Petroleum Institute (API) news release stated that U.S. domestic crude oil production in March 2010 hit 5.5 million barrels per day for the second month in a row, up 1.1 percent from March 2009 (and slightly up from February 2010). Louisiana, North Dakota and Kansas saw the largest oil production increases in March over February. U.S. refineries produced more gasoline in March 2010 than any previous month on record and gasoline deliveries were higher than any previous March. API Chief Economist John Felmy said the record gasoline production in March makes it clear that supply is not an issue with the higher gasoline prices, but higher crude oil prices that continue to put upward pressure on the price at the pump.

► According to media sources, Iran plans to increase gasoline prices in order to cut consumption and reduce its dependence on imported fuel. Iran is considering reforming its subsidy system, under which energy and food subsidies would be phased out over five years, thus affecting consumption and lower dependence on foreign imports. The United States is pushing for a fourth round of U.N. sanctions on Iran over its nuclear work, several of the world's top oil firms and trading houses have already curbed fuel sales to Iran to pre-empt potential penalisation. However, media reports that Iranian President Mahmoud Ahmadinejad has stated that Iran will not try to avoid the sanctions and that they do not pose a huge risk to the country's economy.



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.