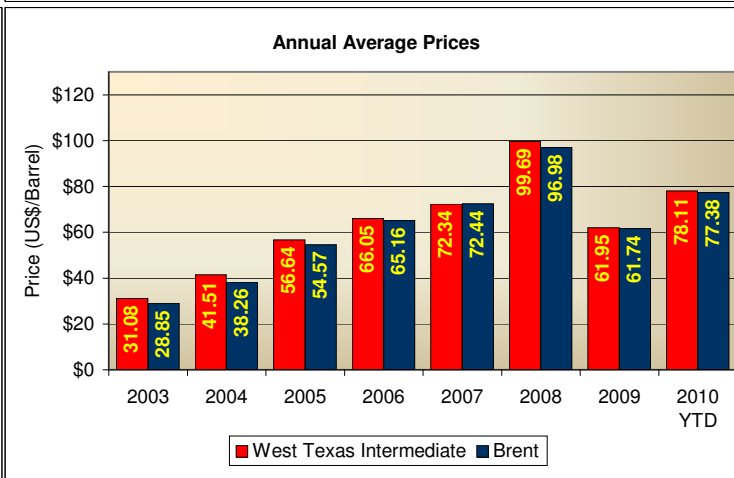
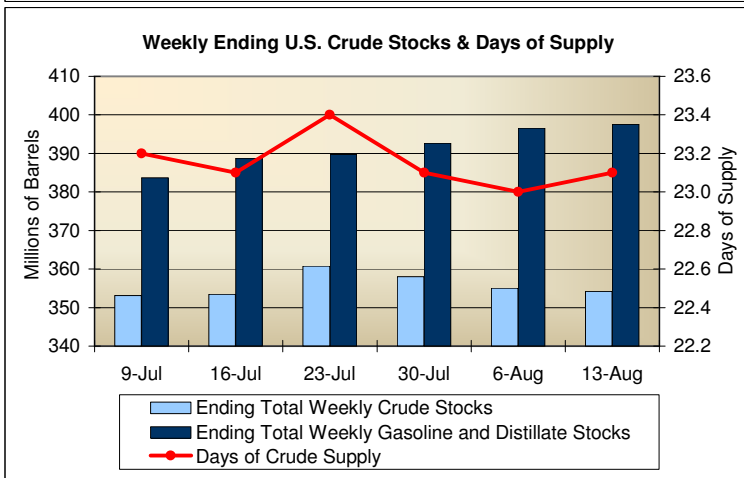
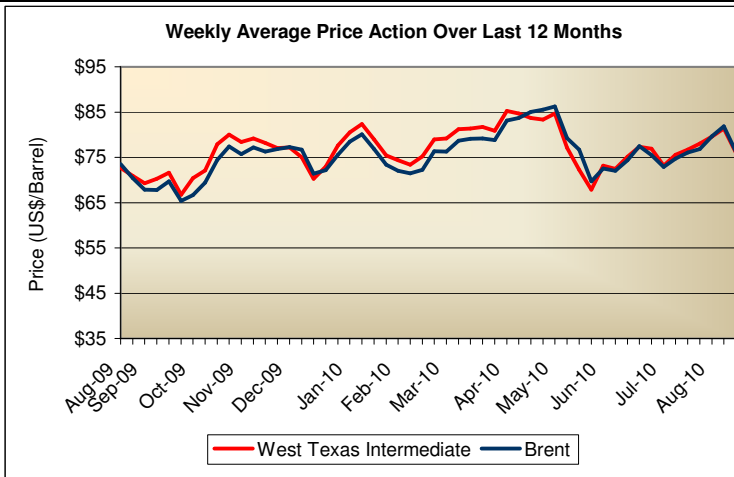
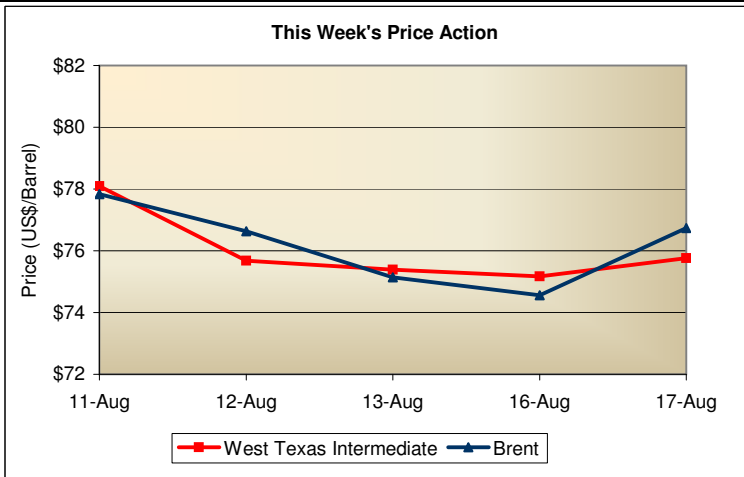


Crude Price Report - For the Period August 11, 2010 to August 17, 2010

Benchmark Crudes (US\$/bbl)	August 4 - August 10 Average	Current Period					August 11 - August 17 Average	August Month-to-Date	2010 Year-to-Date
		11-Aug	12-Aug	13-Aug	16-Aug	17-Aug			
West Texas Intermediate	\$81.37	\$78.09	\$75.68	\$75.39	\$75.17	\$75.76	\$76.02	\$79.23	\$78.11
Brent	\$81.87	\$77.83	\$76.63	\$75.14	\$74.56	\$76.74	\$76.18	\$79.65	\$77.38



COMMENTARY:

► For the August 11 - August 17 period, the average price for West Texas Intermediate was down by \$5.35 week-over-week, at \$76.02. Brent prices were down by \$5.69 week-over-week, averaging \$76.18.

► WTI began the period at \$78.09, ending lower at \$75.76 on August 17. Brent prices began the period at \$77.83, ending lower at \$76.74 on August 17.

► The average crude prices for 2010 year-to-date decreased from the previous period with WTI down \$0.07 to \$78.11 and Brent down \$0.04 to \$77.38.

► US crude stocks decreased by 0.818 million bbls this period. The days of crude supply increased by 0.1 days from 23.0 days in the previous period. US gasoline and distillate stocks increased by 1.030 million bbls.

► On August 11, the International Energy Agency (IEA) released its monthly Oil Market Report highlighting that crude oil futures trended higher in July due to stronger financial markets and supply outages in the US Gulf of Mexico and the North Sea. By early August, prices rose to their highest level in three months before retreating over concerns on the global economic recovery. The IEA revised its global oil demand estimates up to 86.6 million barrels per day (mb/d) for 2010 and 87.9 mb/d for 2011, based upon stronger GDP assumptions and baseline adjustments. The IEA increased its non-OPEC supply estimates to 52.6 mb/d for 2010 and 52.9 mb/d in 2011. The IEA went on to report that although BP has plugged its leaking well in the Gulf of Mexico, it has identified 60 thousand barrels per day (kb/d) of potential lost output due to regional project delays in 2010, rising to 100 kb/d in 2011.

► On August 13, OPEC released its Monthly Oil Market Report. OPEC forecasts that world demand for oil will grow by 1.05 mb/d in 2010 to 85.50 mb/d, an increase of 0.1 mb/d from the previous report. In 2011, world oil demand is projected to grow by 1.05 mb/d to 86.56 mb/d. The growth in world oil demand for 2010 and 2011 is expected to come from the non-OECD, mainly China, India, the Middle East and Latin America, with demand concentrated in the industrial, transportation and petrochemicals sectors. Non-OPEC supply in 2010 is expected to increase by 0.8 mb/d, mainly due to higher than expected supply from the US, Russia and China as well as some historical adjustments. In 2011, non-OPEC oil supply is forecast to grow by 0.3 mb/d, supported by projected increases in Brazil, Canada, Azerbaijan, Colombia, and Kazakhstan. The demand for OPEC crude in 2010 is revised up slightly to average 28.7 mb/d. Total OPEC crude oil production averaged 29.20 mb/d in July, up 0.12 mb/d from the previous month (excluding Iraq, OPEC's July production was 26.86 mb/d, up 0.14 mb/d over June). OPEC crude oil output experienced a considerable increase from Nigeria and Saudi Arabia, while production fell in Angola.

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 2003 to 2010 are simple averages calculated from daily prices as reported by EIA.