

# Weekly Crude Price Report - For the Week Ending January 12, 2010

Benchmark Crudes (US\$/bbl)	December 30 - January 5 Average	Current Week					January 6 - January 12 Average	January Month-to-Date	2010 Year to-Date
		6-Jan	7-Jan	8-Jan	11-Jan	12-Jan			
- West Texas Intermediate	80.50	83.12	82.60	82.74	82.54	80.79	82.36	82.15	82.15
- Brent Crude	78.46	80.14	80.57	80.06	80.14	79.38	80.06	79.80	79.80

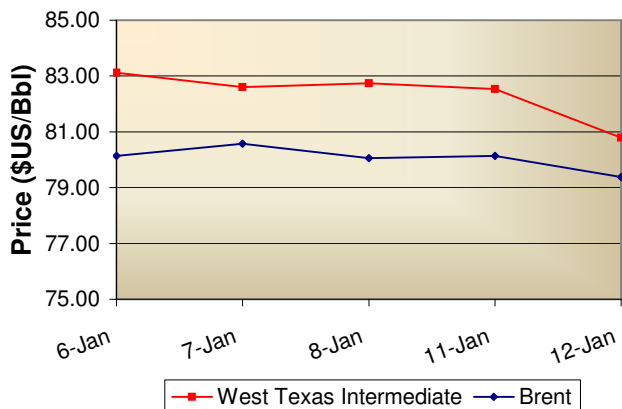
## COMMENTARY:

► For the January 6 - January 12 period, the average price for West Texas Intermediate was higher by \$1.86 week-over-week, at \$82.36. Brent prices were higher by \$1.60 week-over-week, averaging \$80.06.

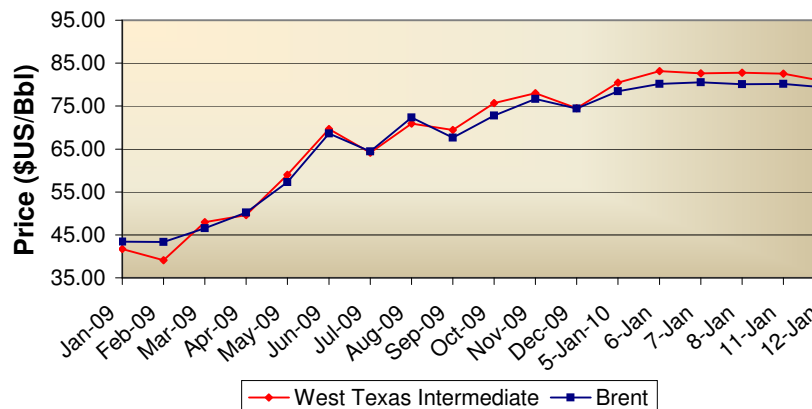
► US crude stocks increased by 3.699 million bbls this week. At the same time, days of crude supply increased by 0.2 from the previous week at 23.7 days of supply. US gasoline and distillate stocks increased by 5.144 million bbls.

► On January 12, 2010 the EIA released its Short-Term Energy Outlook. Global oil demand declined in 2009 for the second consecutive year, with the rate of decline bottoming out in the middle of 2009. EIA expects global economic recovery to continue in 2010 and 2011, contributing to global oil demand growth of 1.1 million bbl/d in 2010 and 1.5 million bbl/d in 2011. Non-OECD countries are expected to account for most of this growth in 2010, although projected demand in the United States is also expected to increase slightly in 2010 after a very weak 2009. EIA forecasts that WTI spot prices will weaken over the next few months, averaging \$76 per barrel in March, before rising to about \$82 per barrel in the late spring and to \$85 by the beginning of next winter. The next Short-Term Energy Outlook released is scheduled for February 9, 2010.

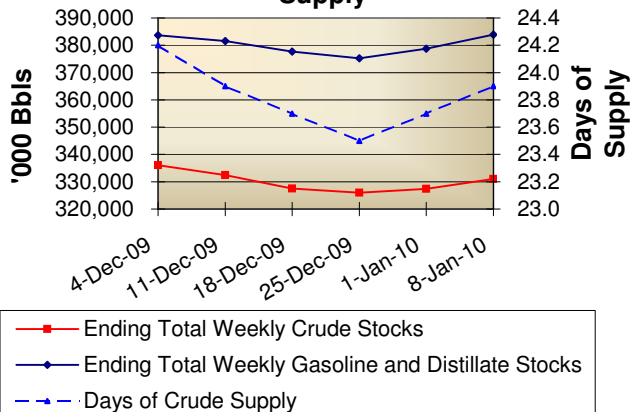
### This Week's Price Action



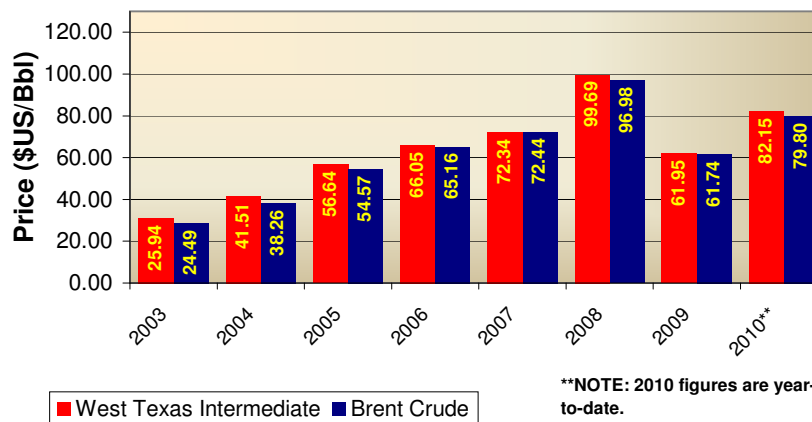
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



\*\*NOTE: 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.