

Weekly Crude Price Report - For the Week Ending January 19, 2010

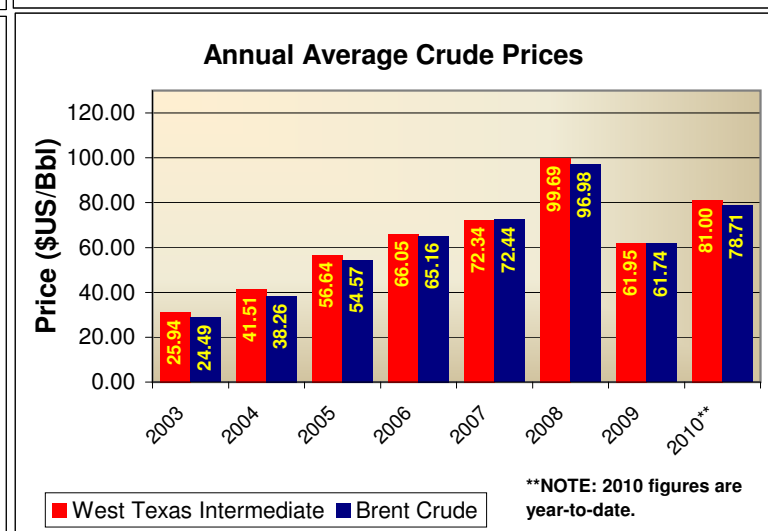
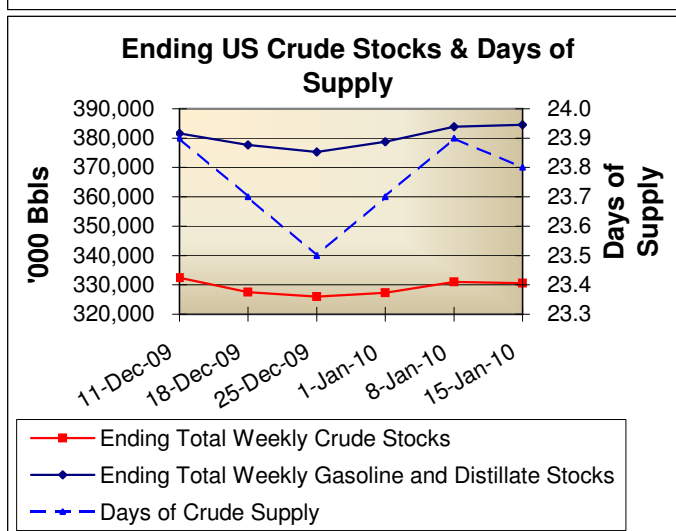
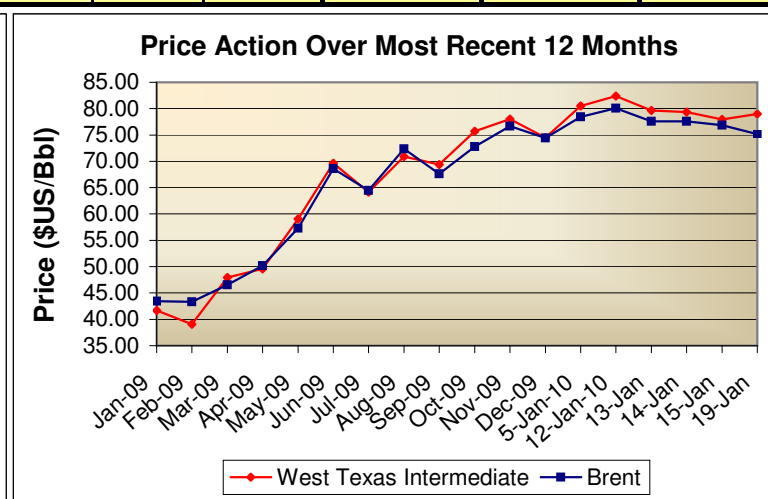
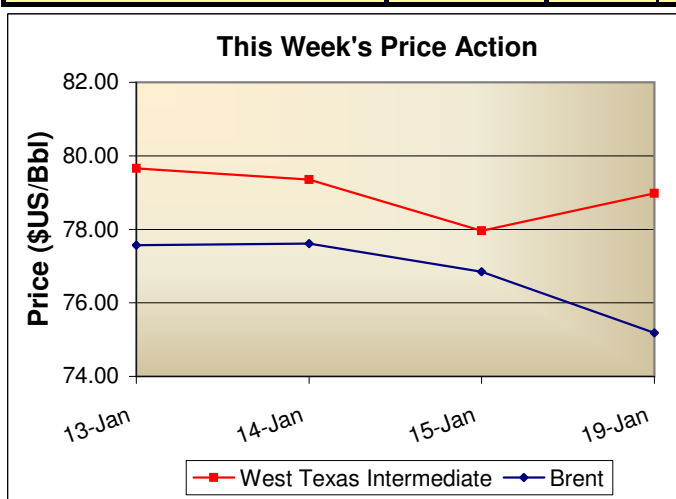
Benchmark Crudes (US\$/bbl)	January	Current Week				January	January	2010 Year-to-Date
	6 - January 12 Average	13-Jan	14-Jan	15-Jan	19-Jan	13 - January 19 Average	Month-to-Date	
- West Texas Intermediate	82.36	79.66	79.35	77.96	78.98	78.99	81.00	81.00
- Brent Crude	80.06	77.57	77.61	76.85	75.18	76.80	78.71	78.71

COMMENTARY:

► For the January 13 - January 19 period, the average price for West Texas Intermediate was lower by \$3.37 week-over-week, at \$78.99. Brent prices were lower by \$3.26 week-over-week, averaging \$76.80.

► US crude stocks decreased by 0.471 million bbls this week. At the same time, days of crude supply decreased by 0.1 from the previous week at 23.9 days of supply. US gasoline and distillate stocks increased by 0.687 million bbls.

► On January 15, 2010, the IEA released its monthly Oil Market Report. The IEA forecasts that global oil demand will remain unchanged at 86.3 mb/d in 2010. Growth is forecast to be driven by non-OECD countries, most notably in Asia. Oil demand recovery in the OECD is expected to remain slow, despite recent cold weather. IEA forecasts increased global supply from non-OECD countries and specifically, non-OPEC output in 2010 is expected to grow 0.2 mb/d driven by biofuels and rising crude supply in Brazil, the FSU, Australia, Colombia and India. The next IEA Oil Market Report release is scheduled for February 11, 2010.



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.

