

# Weekly Crude Price Report - For the Week Ending January 5, 2010

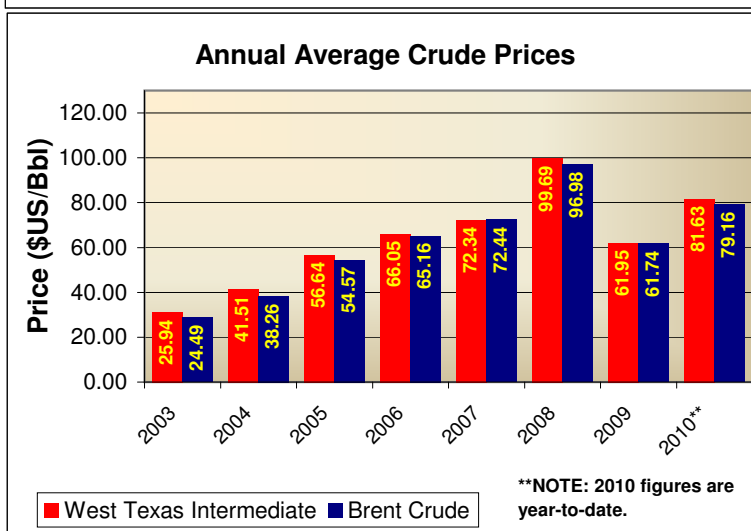
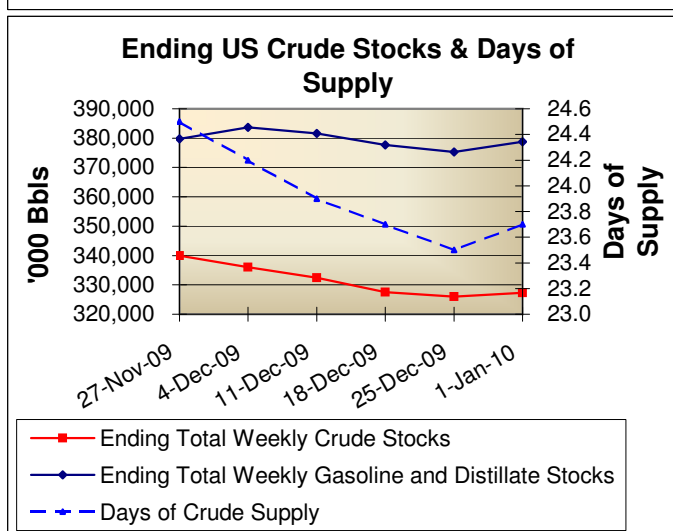
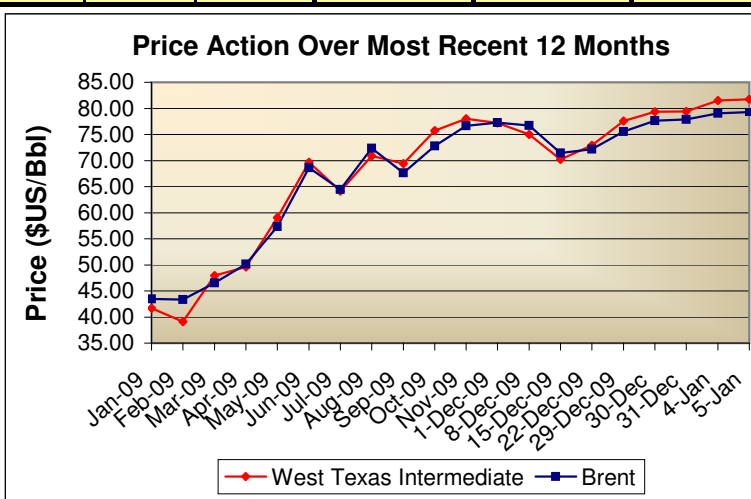
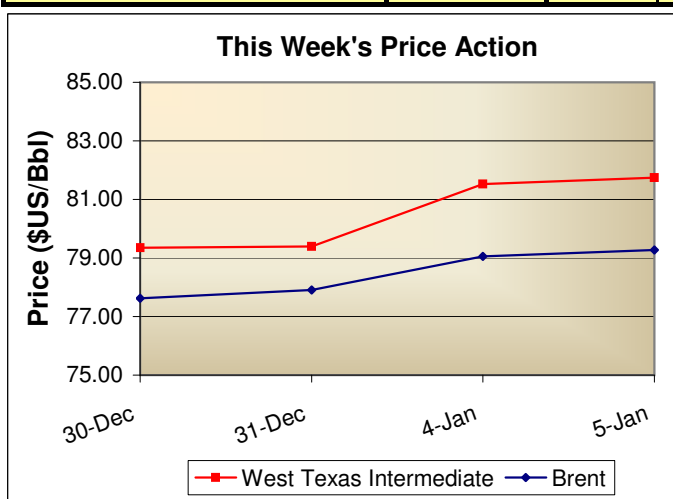
	December 23 - December 29 Average	Current Week				December 30 - January 5 Average	January Month-to- Date	2009 Year- to-Date
Benchmark Crudes (US\$/bbl)		30-Dec	31-Dec	4-Jan	5-Jan			
- West Texas Intermediate	77.60	79.35	79.39	81.52	81.74	80.50	81.63	61.95
- Brent Crude	75.57	77.62	77.91	79.05	79.27	78.46	79.16	61.74

## COMMENTARY:

► For the December 30 - January 5 period, the average price for West Texas Intermediate was higher by \$2.90 week-over-week, at \$80.50. Brent prices were higher by \$2.90 week-over-week, averaging \$78.46.

► US crude stocks increased by 1.329 million bbls this week. At the same time, days of crude supply increased by 0.2 from the previous week at 23.5 days of supply. US gasoline and distillate stocks increased by 3.504 million bbls.

► Oil prices rose to \$81 a barrel on January 4, the highest in more than two months. Media reports indicate that Russia had briefly halted oil supplies to Belarus in a dispute over Belarus's exports of oil products refined from Russian crude. The disagreement is raising concerns over supply disruptions for EU customers. On January 5, Belarus sent a delegation to Moscow for talks to resolve an oil dispute. Media reports forecast continued cold temperatures in the United States, potentially boosting demand for heating oil and/or crude.



## 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.