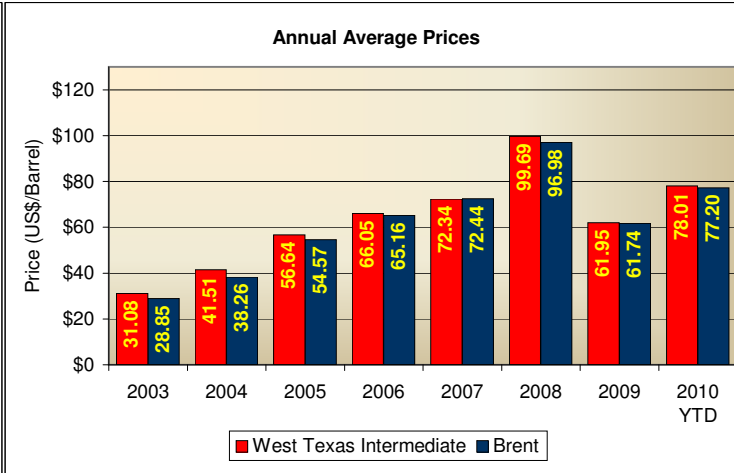
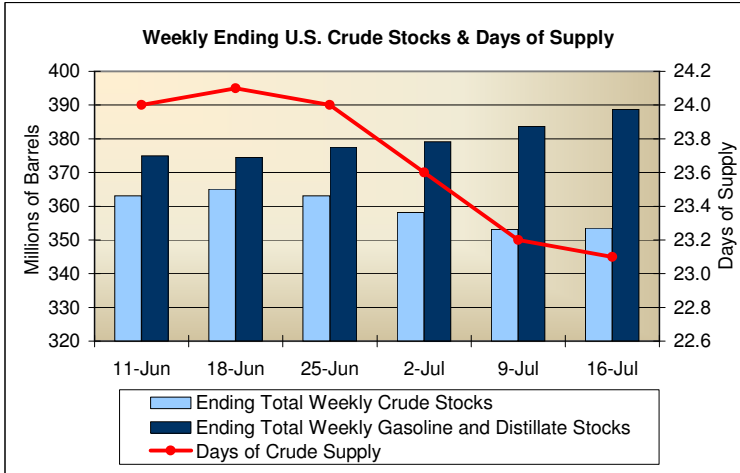
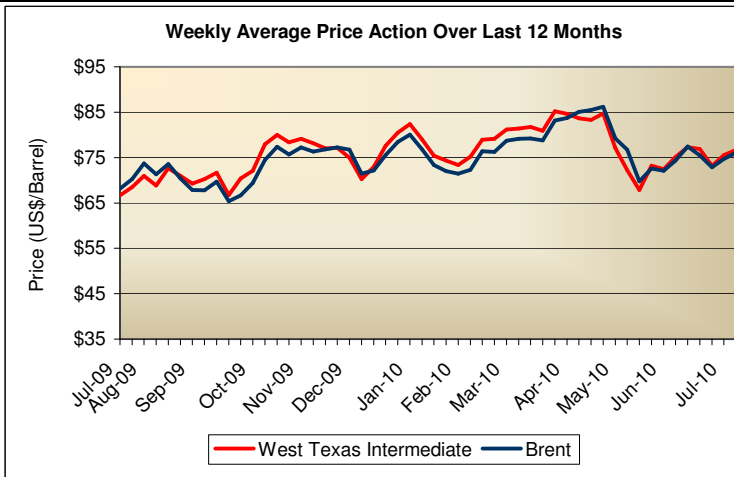
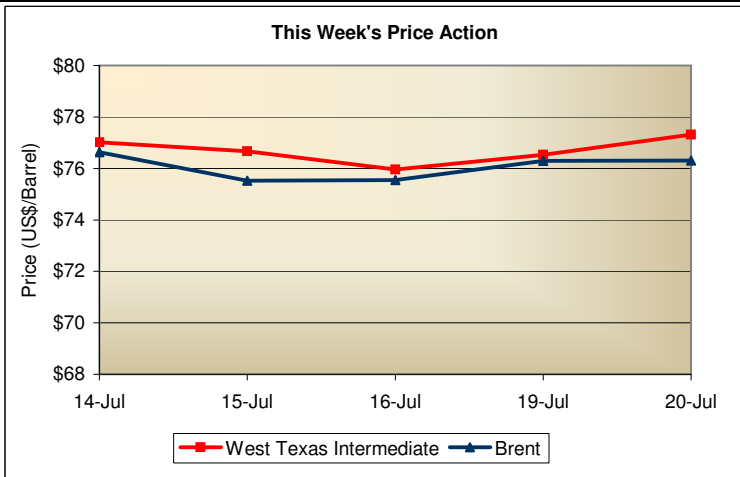


Crude Price Report - For the Period July 14, 2010 to July 20, 2010

Benchmark Crudes (US\$/bbl)	July 7 - July 13 Average	Current Period					July 14 - July 20 Average	July Month-to-Date	2010 Year-to-Date
		14-Jul	15-Jul	16-Jul	19-Jul	20-Jul			
West Texas Intermediate	\$75.54	\$77.02	\$76.67	\$75.96	\$76.53	\$77.32	\$76.70	\$75.24	\$78.01
Brent	\$74.71	\$76.63	\$75.52	\$75.55	\$76.29	\$76.31	\$76.06	\$74.65	\$77.20



COMMENTARY:

► For the July 14 - July 20 period, the average price for West Texas Intermediate was up by \$1.16 week-over-week, at \$76.70. Brent prices were up by \$1.35 week-over-week, averaging \$76.06.

► WTI began the period at \$77.02, ending higher at \$77.32 on July 20. Brent prices began the period at \$76.63, ending lower at \$76.31 on July 20.

► The average crude prices for 2010 year-to-date decreased from the previous period with WTI down \$0.05 to \$78.01 and Brent down \$0.05 to \$77.20.

► US crude stocks increased by 0.360 million bbls this period. The days of crude supply decreased by 0.1 days from 23.2 days in the previous period. US gasoline and distillate stocks increased by 5.053 million bbls.

► On July 15, OPEC released its Monthly Oil Market Report. OPEC forecasts that world demand for oil will grow by 0.95 million barrels per day (mb/d) in 2010, unchanged from the previous report. Total demand growth is expected to come from non-OECD as growth in the OECD is expected to remain negative, mainly due to declining European demand. In 2011, world oil demand is projected to grow by 1.0 mb/d, reflecting continued caution about the pace of the global economic recovery. Non-OPEC supply is expected to increase to 51.86 mb/d in 2010, representing an upward revision from the previous report, due to stronger production data in the first half of the year. In 2011, non-OPEC oil supply is expected to grow by 0.3 mb/d. Brazil, Canada, Azerbaijan, Colombia, and Kazakhstan are forecast to be the main contributors, while Mexico, UK, and Norway are expected to experience the largest declines. The demand for OPEC crude in 2010 is expected to average 28.7 mb/d, representing a downward revision of 0.3 mb/d from the previous report due to the upward adjustment in non-OPEC supply. Total OPEC crude oil production averaged 29.20 mb/d in June, relatively steady with the previous month. Crude oil production from Saudi Arabia, Nigeria, Venezuela and Kuwait experienced increases, while crude production from Iraq, Angola and Iran encountered a decline in June compared to the previous month.

► According to a Reuters report on July 15, China's implied oil consumption in June was 36.51 million tonnes of oil, nearly a 11% increase versus a year earlier. It was reported that China is back on a double-digit expansion pace as refiners imported a record amount of crude in June of 5.42 mb/d and processed at an all-time high rate. China raised June refinery production by 11.1% over a year earlier to 35.35 million tonnes.

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.