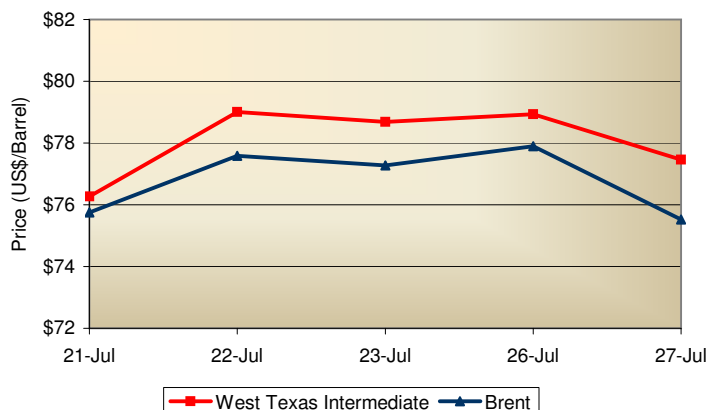


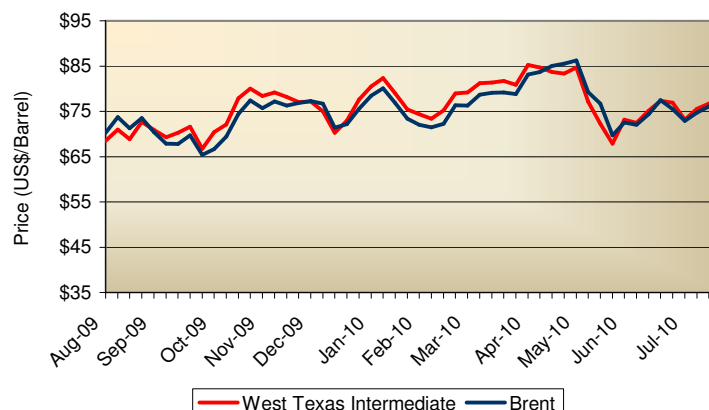
## Crude Price Report - For the Period July 21, 2010 to July 27, 2010

Benchmark Crudes (US\$/bbl)	July 14 - July 20 Average	Current Period					July 21 - July 27 Average	July Month-to-Date	2010 Year-to-Date
		21-Jul	22-Jul	23-Jul	26-Jul	27-Jul			
West Texas Intermediate	\$76.70	\$76.27	\$79.01	\$78.68	\$78.93	\$77.46	\$78.07	\$76.03	\$78.02
Brent	\$76.06	\$75.75	\$77.59	\$77.27	\$77.90	\$75.52	\$76.81	\$75.25	\$77.19

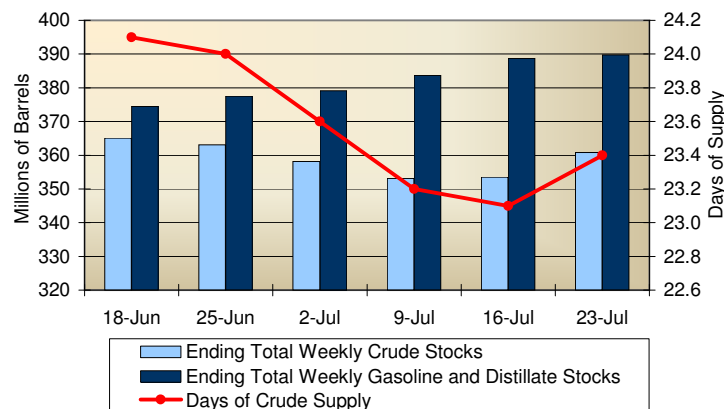
This Week's Price Action



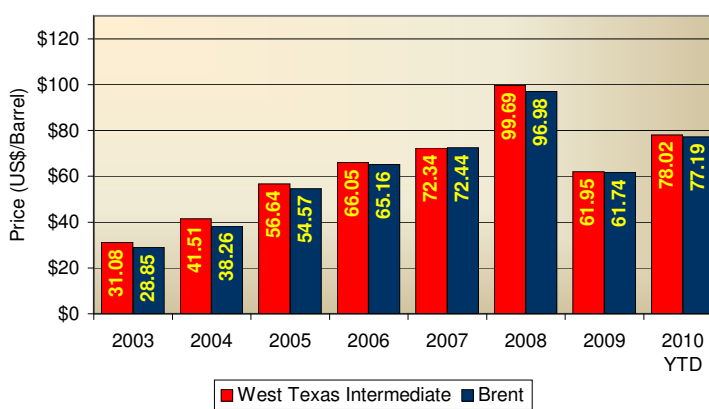
Weekly Average Price Action Over Last 12 Months



Weekly Ending U.S. Crude Stocks & Days of Supply



Annual Average Prices



### COMMENTARY:

► For the July 21 - July 27 period, the average price for West Texas Intermediate was up by \$1.37 week-over-week, at \$78.07. Brent prices were up by \$0.75 week-over-week, averaging \$76.81.

► WTI began the period at \$76.27, ending higher at \$77.46 on July 27. Brent prices began the period at \$75.75, ending lower at \$75.52 on July 27.

► The average crude prices for 2010 year-to-date decreased from the previous period with WTI and Brent down \$0.01 to \$78.02 and 77.19, respectively.

► US crude stocks increased by 7.308 million bbls this period. The days of crude supply increased by 0.3 days from 23.1 days in the previous period. US gasoline and distillate stocks increased by 1.029 million bbls.

► According to the Wall Street Journal and Reuters, U.S. Senate Democrats unveiled a draft energy bill on Tuesday aimed at reforming offshore drilling, as doubts grew that Congress would be able to pass any substantial energy legislation this year. The Senate bill would require oil companies to cover all oil spill costs by removing the \$75 million cap on liability relating to economic losses. The measure would apply retroactively to the oil well disaster in the Gulf of Mexico, which prompted the legislation. Other provisions in the legislation would provide rebates for purchasing vehicles that run on alternative fuels and making existing homes more efficient, as well as incentives to promote electric vehicles. The estimated \$15 billion cost would be financed by raising the per-barrel surcharge that oil companies contribute to the federal Oil Spill Liability Trust Fund. Major industry groups, including the major oil industry lobby, and some Republicans quickly denounced the measure. In a press release the American Petroleum Institute (API) said the proposal would "kill American jobs, slow economic growth and cost billions in federal oil and natural gas revenues."

► According to an API press release, U.S. gasoline deliveries for the first half of 2010 averaged 8.88 million barrels per day (mmbbls/d), 0.6% lower than the corresponding period a year ago due to the ongoing sluggish economic recovery. Total U.S. crude oil production averaged 5.47 mmbbls/d in the first half of 2010, 3.5% higher than last year. For June, crude production in the Lower 48 states rose 3.9% to 4.8 mmbbls/d, while Alaskan production dipped 2.6% to 556,000 barrels per day (bbls/d) after some North Slope operators reduced production in the middle of the month. Historically, production wanes in the summer in Alaska due to maintenance work and lower operational efficiency in warmer weather.

### 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.