

Weekly Crude Price Report - For the Week Ending March 16, 2010

Benchmark Crudes (US\$/bbl)	March 3 - March 9 Average	Current Period					March 10 - March 16 Average	March Month-to- Date	2010 Year to-Date
		10-Mar	11-Mar	12-Mar	15-Mar	16-Mar			
- West Texas Intermediate	81.19	82.07	82.10	81.26	79.79	81.75	81.39	80.94	78.22
- Brent Crude	78.69	80.29	79.44	79.38	77.08	79.45	79.13	78.56	75.82

COMMENTARY:

► For the March 10 - March 16 period, the average price for West Texas Intermediate was higher by \$0.20 week-over-week, at \$81.39. Brent prices were higher by \$0.44 week-over-week, averaging \$79.13.

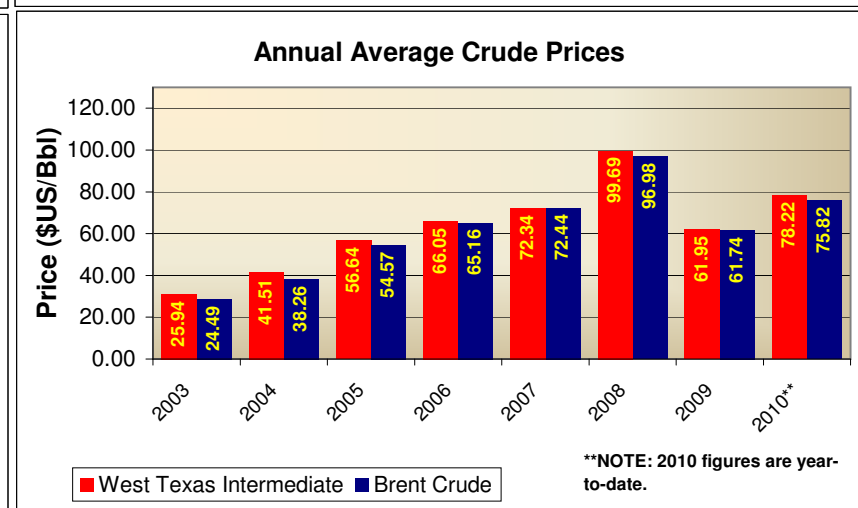
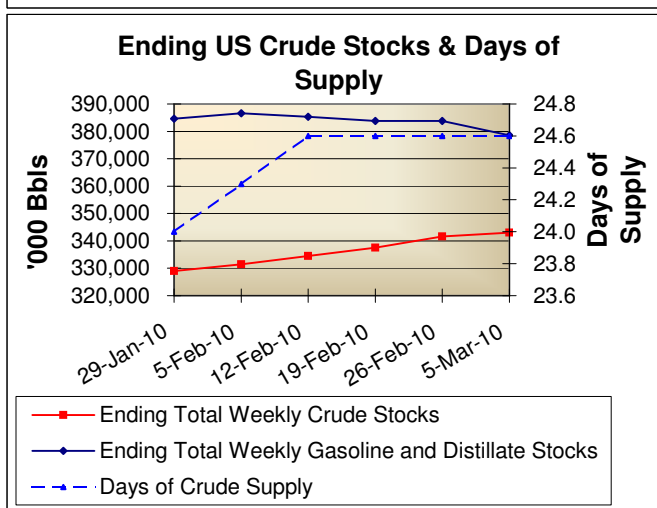
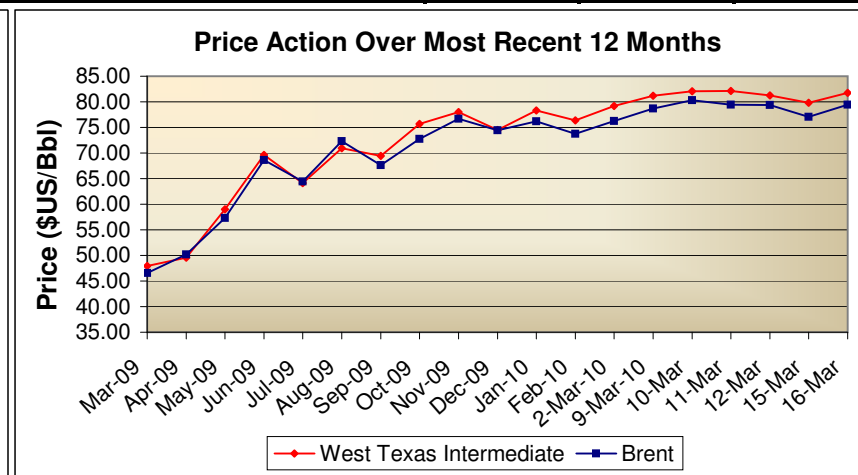
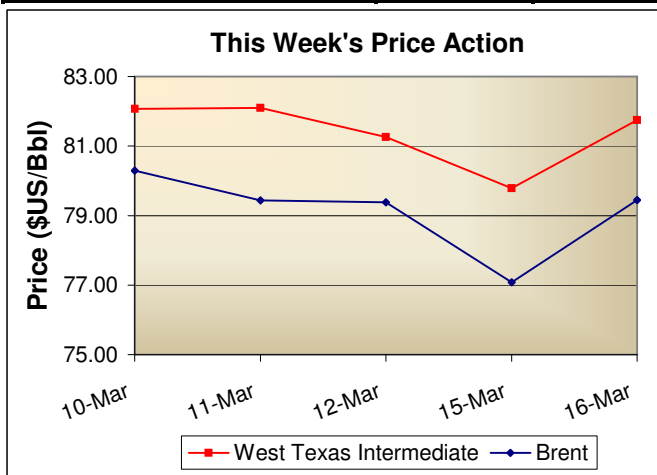
► WTI began the period at \$82.07 and ending slightly higher at \$81.75 by March 16. Brent prices began the period at \$80.29, and ended slightly lower at \$79.45 by March 16.

► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.35 to \$78.22 and Brent up \$0.37 to \$75.82.

► US crude stocks increased by 1.012 million bbls this period. At the same time, days of crude supply remained unchanged from the previous period at 24.6 days of supply. US gasoline and distillate stocks decreased by 3.201 million bbls.

► On March 17, OPEC held their 156th meeting in Vienna, Austria. OPEC decided to maintain the current oil production quota and member countries reiterated their commitment to their individually agreed production quotas. In the meeting, OPEC noted that the global economy is rebounding from the late 2008 and early 2009 recession, although serious threats do remain. OPEC expects a decline in the demand for OPEC crude oil (for the third consecutive year), although world oil demand is projected to increase during 2010. Non-OPEC supply is expected to more than offset the rise in demand in 2010. Next scheduled meeting is October 14, 2010 in Vienna, Austria

► On March 12, the IEA released its Oil Market Report. Global oil demand has been revised up by 70 kb/d for both 2009 and 2010 on higher-than-expected non-OECD data, which offset weak OECD. Overall global refinery throughputs are revised down by 140 kb/d to 72.5 mb/d for 1Q10, although newly added refinery capacity pushes up expected Chinese and Other Asian runs by a combined 2.1 mb/d year-on-year in 1Q10 and OECD throughputs remain constrained. Next Oil Market Report release is expected on April 13, 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.