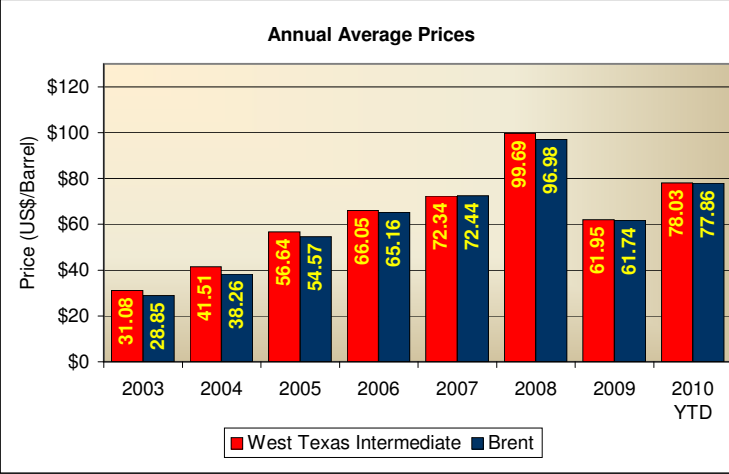
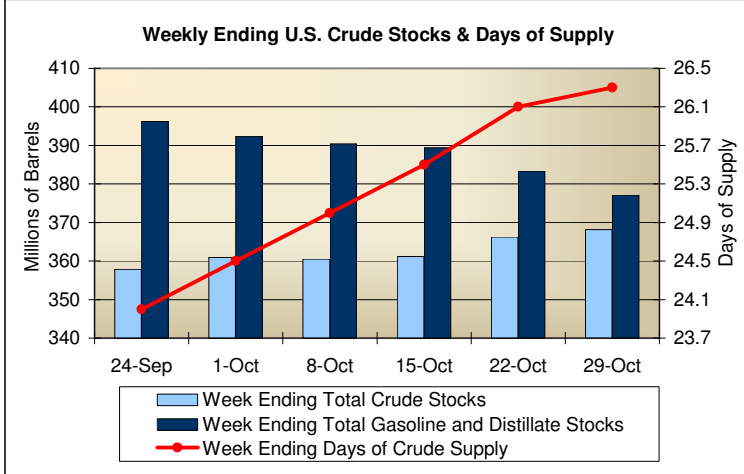
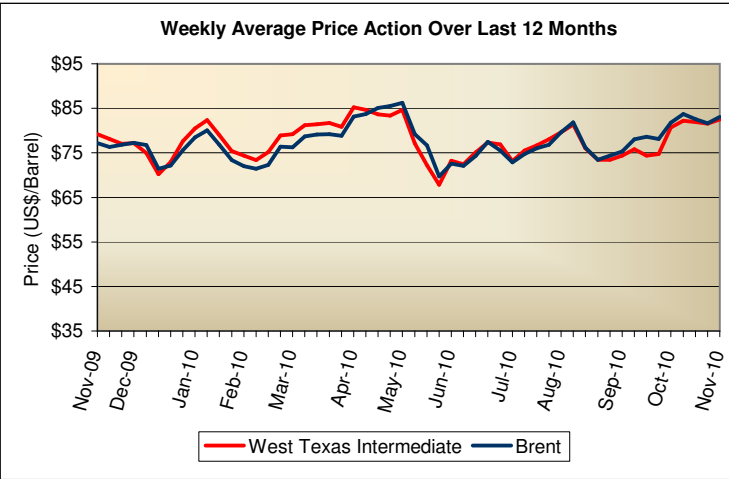
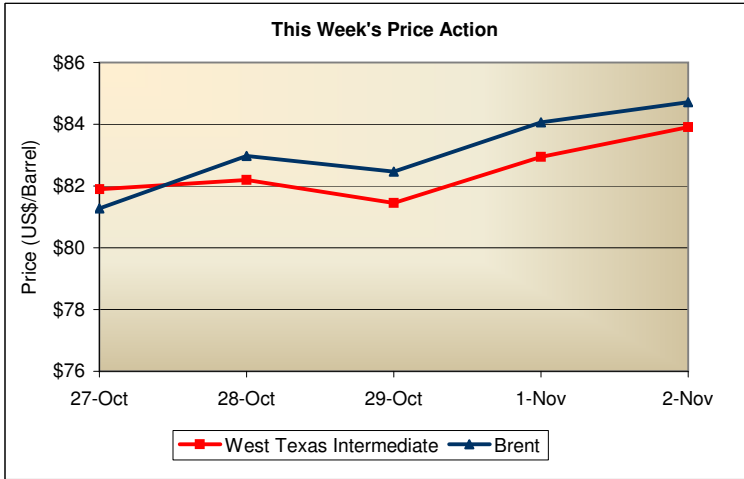


Crude Price Report - For the Period October 27, 2010 to November 2, 2010

Benchmark Crudes (US\$/bbl)	October 20 - October 26 Average	Current Period					October 27 - November 2 Average	November Month-to-Date	2010 Year-to-Date
		27-Oct	28-Oct	29-Oct	1-Nov	2-Nov			
West Texas Intermediate	\$81.54	81.90	82.20	81.45	82.94	83.91	\$82.48	\$83.43	\$78.03
Brent	\$81.65	81.27	82.97	82.47	84.06	84.71	\$83.10	\$84.39	\$77.86



Sources/Notes:

- 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.
- 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).
- 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.

COMMENTARY:

- For the October 27 - November 2 period, the average price for West Texas Intermediate was up by \$0.94 week-over-week, at \$82.48. Brent prices were up by \$1.45 week-over-week, averaging \$83.10.
- WTI began the period at \$81.90, ending higher at \$83.91 on November 2. Brent prices began the period at \$81.27, ending higher at \$84.71 on November 2.
- The average crude prices for 2010 year-to-date for WTI increased from the previous period with WTI up \$0.11 to \$78.03. Brent increased from the previous period up \$0.13 to \$77.86.
- US crude oil stocks increased by 1.950 million bbls this period. The days of crude supply increased by 0.2 days from 26.1 days in the previous period. US gasoline and distillate stocks decreased by 6.257 million bbls.
- On October 28, the Washington Post reported that the European Union (EU) issued regulations this week outlining tough restrictions on the sale of equipment and technology to the Iranian oil and gas industry, as well as on investment in those sectors. The regulations, unlike legislation passed by the U.S. Congress, allow for the import and export of oil and gas to the Islamic republic. The EU will also permit financial transactions needed to import of oil and gas to Iran. The United States, by contrast, penalizes companies if they sell gasoline to Iran, and has increased pressure on international oil companies and refineries to cancel their contracts with the country. There have been complaints in the European parliament over U.S. pressure on EU companies regarding Iran. At several European airports, planes belonging to Iran's national carrier, Iran Air, have been refused refueling services by representatives of major oil companies. Iran Air has been able to refuel at only three European airports since a Sept. 30 agreement among the State Department and European oil firms. A European official commented that if those companies submit to U.S. it is their decision, but they are against these policies.
- On October 31, Reuters reported that Angola wants OPEC to raise the country's oil output quota as oil significantly contributes to its growth according to Oil Minister Jose Botelho de Vasconcelos. He was asked if his country was over their OPEC quota and commented that the country was producing close to the quota and adding his country was cutting its output to comply with its quota. OPEC has not agreed to a formal change in output since December 2008 when it adopted a record cut in its production target. A recovery in oil markets, now trading well above \$80 a barrel for the U.S. crude, has helped to encourage leakage above agreed limits and Angola was among those whose output rose in October.

