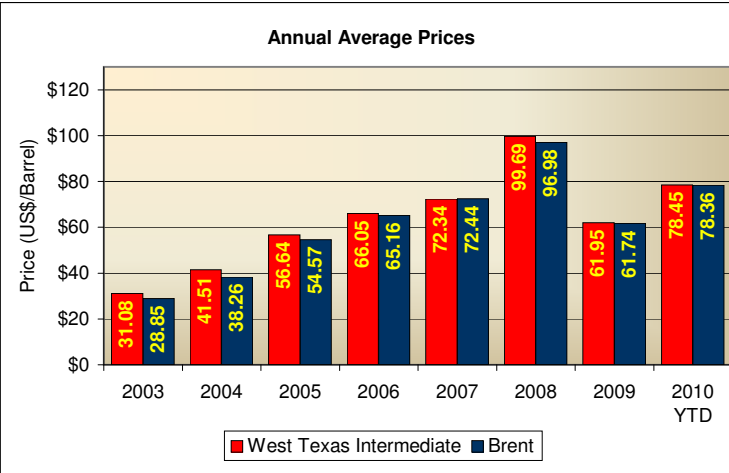
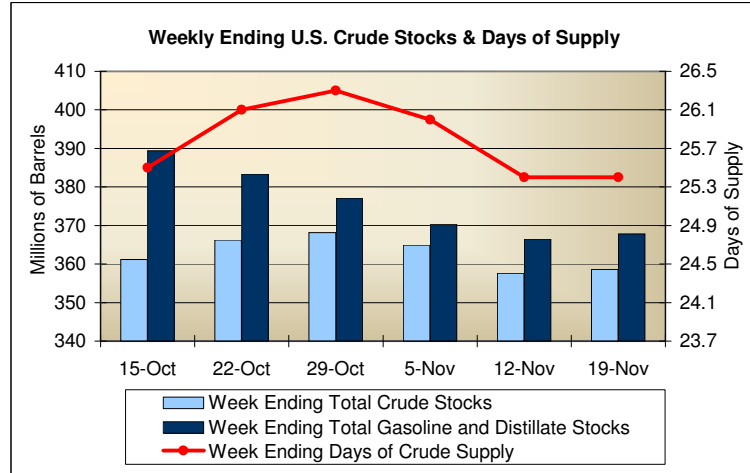
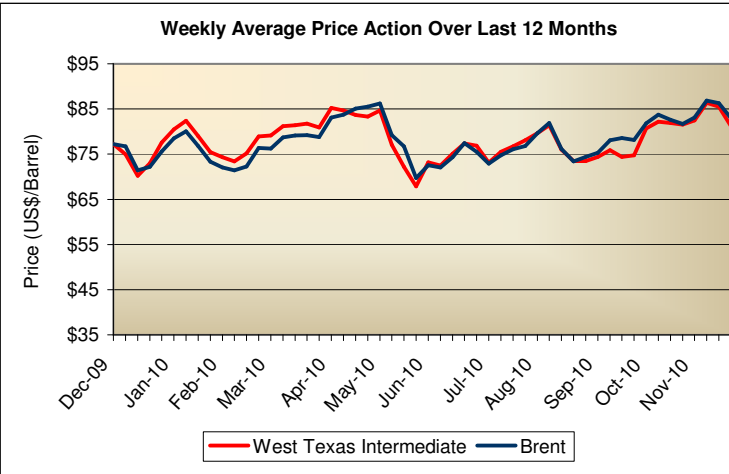
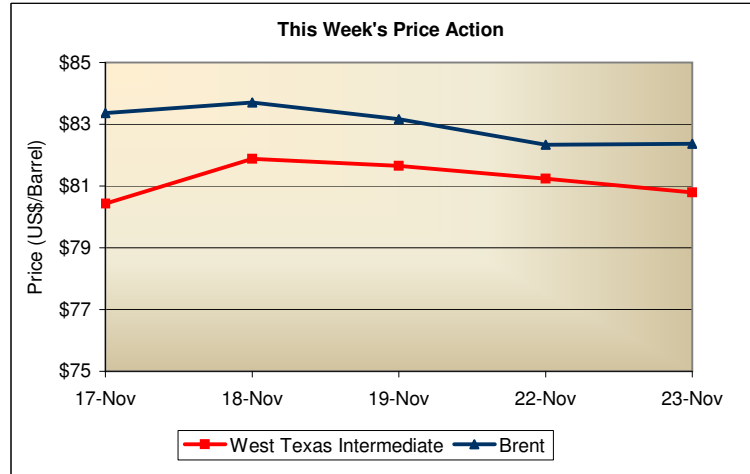


Crude Price Report - For the Period November 17, 2010 to November 23, 2010

Benchmark Crudes (US\$/bbl)	November 10 - November 16 Average	Current Period					November 17 - November 23 Average	November Month-to-Date	2010 Year-to-Date
		17-Nov	18-Nov	19-Nov	22-Nov	23-Nov			
West Texas Intermediate	\$85.53	80.43	81.88	81.65	81.24	80.79	\$81.20	\$84.26	\$78.45
Brent	\$86.31	83.36	83.70	83.17	82.34	82.37	\$82.99	\$85.27	\$78.36



COMMENTARY:

► For the November 17 - November 23 period, the average price for West Texas Intermediate was down by \$4.33 week-over-week, at \$81.20. Brent prices were down by \$3.32 week-over-week, averaging \$82.99.

► WTI began the period at \$80.43, ending lower at \$80.79 on November 23. Brent prices began the period at \$83.36, ending lower at \$82.37 on November 23.

► The average crude prices for 2010 year-to-date for WTI increased from the previous period with WTI up \$0.06 to \$78.45. Brent increased from the previous period up \$0.11 to \$78.36.

► US crude oil stocks increased by 1.029 million bbls this period. The days of crude supply remained unchanged from the previous period at 25.4. US gasoline and distillate stocks increased by 1.372 million bbls.

► On November 19, the American Petroleum Institute (API) indicated that U.S. gasoline demand continued to recover through the month of October. October gasoline deliveries averaged 9.04 million barrels per day (mb/d), 1.4% higher than the previous month and 0.6% higher than October 2009. Domestic distillate was up 4% for October 2010 compared with October 2009, driven by demand in ultra-low sulfur distillates (ULSD) indicating positive momentum in industrial activity. ULSD deliveries averaged 3.19 mb/d, 8.4% higher than the previous October. U.S. crude oil production in October rose to 5.5 mb/d, marking the highest production level since October 2003. Production from the Lower 48 for October was 4.86 mb/d was up 0.2% from October 2009 levels. Following the summer maintenance season, Alaskan crude oil production, at 654,000 barrels per day in October, was higher than September, but was 0.6% lower than the corresponding month a year ago. API Chief Economist John Felmy stated that the October data suggests continued economic recovery, although on a small scale and will have to wait and see how the effects of recent petroleum price increases factor into consumer confidence and demand going forward.

► On November 17, Reuters reported that the U.S. State Department won't investigate Japan's Inpex Corp. for its past investments in Iran because of its decision to pull out of an Iranian oilfield project. On October 15, Inpex announced that it would withdraw from Iran's Azadegan oil field project because new U.S. sanctions posed a potential threat to the company's business. The company feared the sanctions could hamper its ability to raise money from U.S. institutions as well as hinder its global projects. Under the U.S. Iran Sanctions Act, a company that violates U.S. limits on investment in Iran's energy sector can suffer up to nine possible sanctions. These include prohibitions on U.S. government purchases, import restrictions, limitations on foreign exchange transactions and prohibitions on transactions with U.S. financial institutions and on acquiring U.S.-based property.

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.

