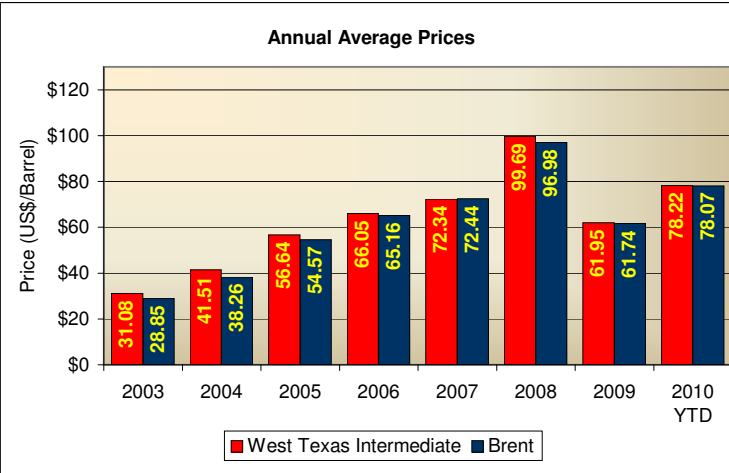
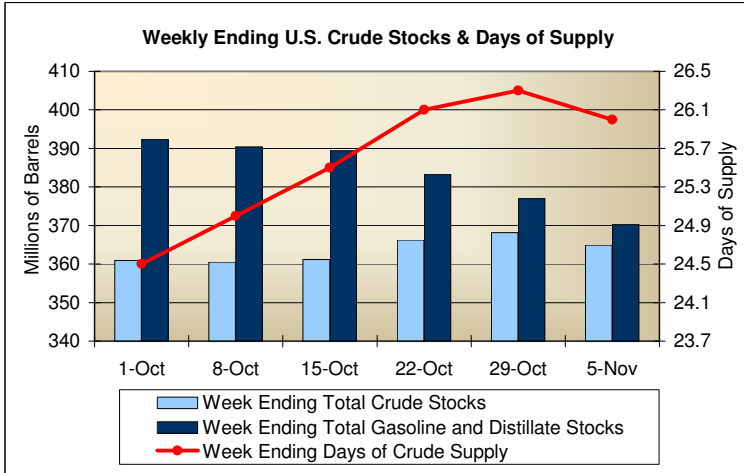
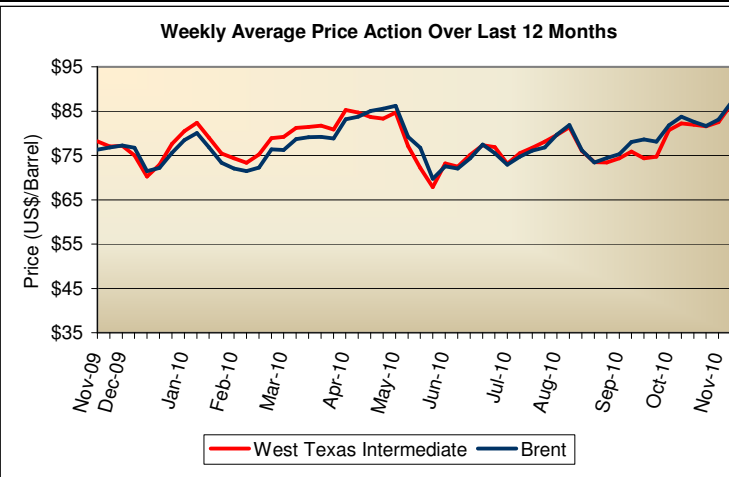
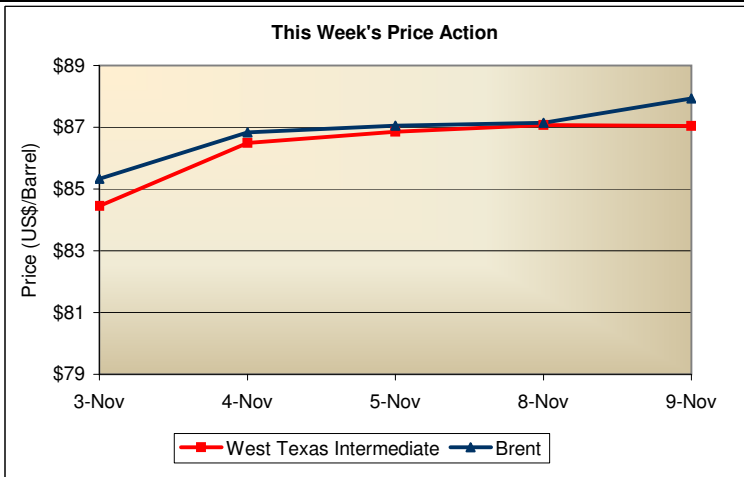


Crude Price Report - For the Period November 3, 2010 to November 9, 2010

Benchmark Crudes (US\$/bbl)	October 27 - November 2 Average	Current Period					November 3 - November 9 Average	November Month-to-Date	2010 Year-to-Date
		3-Nov	4-Nov	5-Nov	8-Nov	9-Nov			
West Texas Intermediate	\$82.48	84.45	86.49	86.85	87.07	87.04	\$86.38	\$85.54	\$78.22
Brent	\$83.10	85.33	86.83	87.05	87.15	87.93	\$86.86	\$86.15	\$78.07

COMMENTARY:
 ► For the November 3 - November 9 period, the average price for West Texas Intermediate was up by \$3.90 week-over-week, at \$86.38. Brent prices were up by \$3.76 week-over-week, averaging \$86.86.
 ► WTI began the period at \$84.45, ending higher at \$87.04 on November 9. Brent prices began the period at \$85.33, ending higher at \$87.93 on November 9.
 ► The average crude prices for 2010 year-to-date for WTI increased from the previous period with WTI up \$0.19 to \$78.22. Brent increased from the previous period up \$0.21 to \$78.07.
 ► US crude oil stocks decreased by 3.274 million bbls this period. The days of crude supply decreased by 0.3 days from 26.3 days in the previous period. US gasoline and distillate stocks decreased by 6.889 million bbls.
 ► On November 3, Bloomberg reported that an oil industry challenge to the U.S. ban on deep-water drilling was rendered irrelevant by new rules that rescinded the moratorium, a U.S. judge said in dismissing the industry's claim. U.S. Interior Secretary Kenneth Salazar imposed the moratorium on drilling in waters deeper than 500 feet on July 12, replacing a ban struck down by U.S. District Judge Martin Feldman. Offshore service companies challenged the second moratorium as well, claiming Salazar broke federal statutes by imposing a ban that was harming the economy of the Gulf Coast. Regulators rescinded the second ban Oct. 12 and asked the Court to rule the lawsuit moot. Judge Feldman agreed with the U.S., but didn't rule on additional claims in the lawsuit that alleged regulators delayed permitting decisions and exceeded their authority in requiring drilling permits.
 ► On November 9, the U.S. Energy Information Administration (EIA) released its latest Short-Term Energy Outlook. The EIA forecasts WTI will average \$83 per barrel this winter (October 1 to March 31), \$79 in 2010 and \$85 in 2011. EIA anticipates world oil consumption to grow by 2.0 million barrels per day (mmb/d) to 86.33 mmb/d in 2010 and increase by 1.4 mmb/d to 87.77 mmb/d in 2011. For 2010, EIA revised world oil consumption growth upwards due to stronger growth in Europe and China. For 2011, projected growth is expected from non-OECD regions, especially in China, the Middle East, and Brazil. EIA expects additional supply (includes crude oil and liquid fuels) in 2010 of 2.0 mmb/d to be met in almost equal parts from OPEC and non-OPEC production. Most of the projected growth of non-OPEC supply in 2010 is expected to come from the United States, Brazil and the former Soviet Union. In 2011, total non-OPEC supply is expected to fall by 250,000 bbl/d due to declining North American and North Sea production and supplies from Russia. EIA anticipates OPEC supply (crude oil and liquid fuels) will increase by 1.0 mmb/d to 34.85 mmb/d in 2010 and 1.2 mmb/d to 36.05 mmb/d in 2011. OPEC surplus capacity is expected to remain near 5 mmb/d for 2010 and 2011, compared with 4.3 million in 2009.



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.