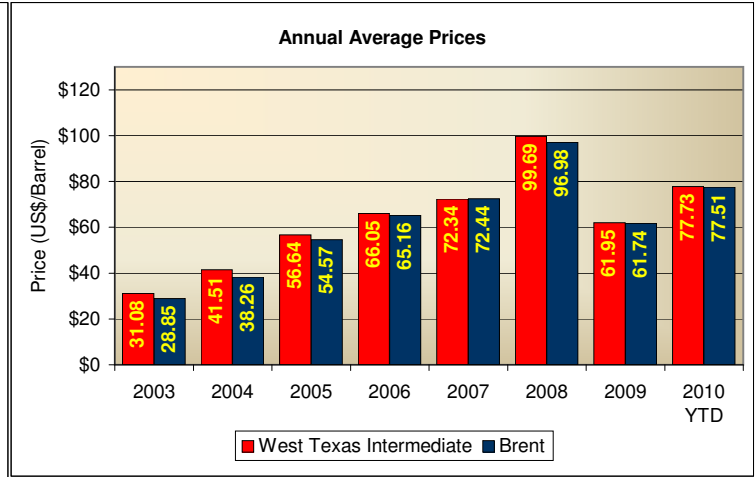
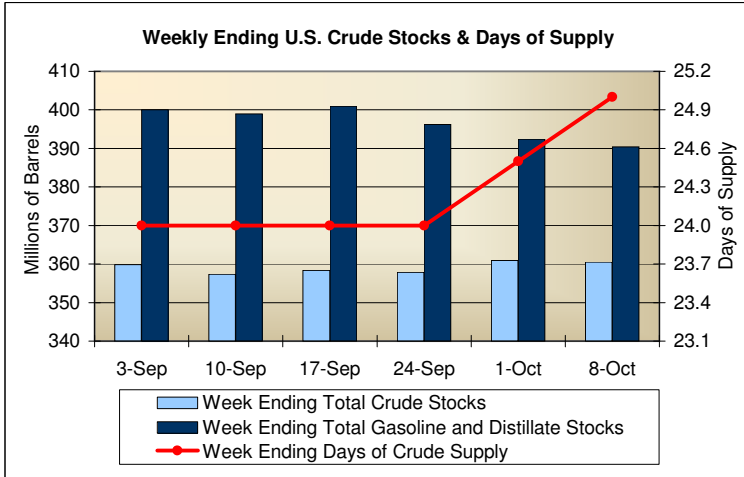
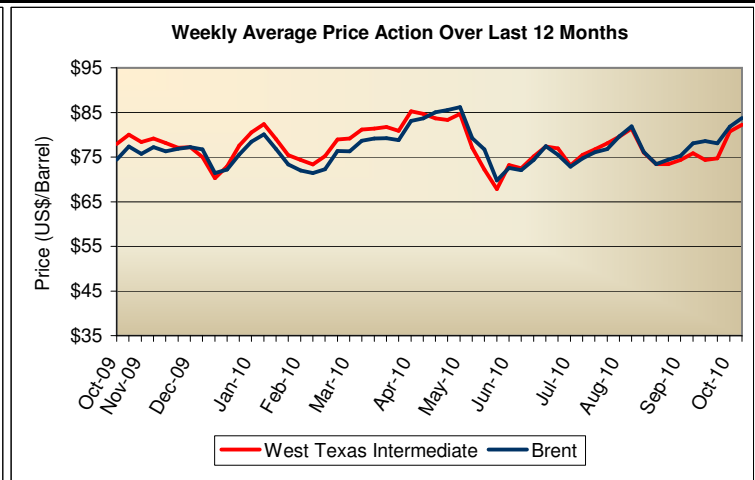
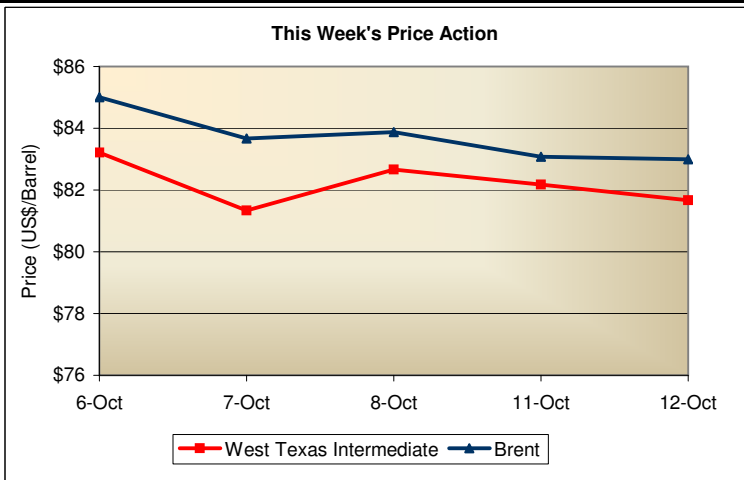


Crude Price Report - For the Period October 6, 2010 to October 12, 2010

Benchmark Crudes (US\$/bbl)	September 29 - October 5 Average	Current Period					October 6 - October 12 Average	October Month-to-Date	2010 Year-to-Date
		6-Oct	7-Oct	8-Oct	11-Oct	12-Oct			
West Texas Intermediate	\$80.73	83.21	81.34	82.66	82.18	81.67	\$82.21	\$82.11	\$77.73
Brent	\$81.80	85.01	83.67	83.88	83.08	82.99	\$83.73	\$83.51	\$77.51



COMMENTARY:

► For the October 6 - October 12 period, the average price for West Texas Intermediate was up by \$1.48 week-over-week, at \$82.21. Brent prices were up by \$1.93 week-over-week, averaging \$83.73.

► WTI began the period at \$83.21, ending lower at \$81.67 on October 12. Brent prices began the period at \$85.01, ending lower at \$82.99 on October 12.

► The average crude prices for 2010 year-to-date for WTI increased from the previous period with WTI up \$0.12 to \$77.73. Brent increased from the previous period up \$0.17 to \$77.51.

► US crude oil stocks decreased by 0.416 million bbls this period. The days of crude supply increased by 0.5 days from 24.5 days in the previous period. US gasoline and distillate stocks decreased by 2.024 million bbls.

► On October 12, the Organization of the Petroleum Exporting Countries (OPEC) released its Monthly Oil Market Report. OPEC's forecast for world oil demand for 2010 and 2011 was revised upward by 0.08 millions of barrels per day (mb/d) from the previous report to average 85.6 mb/d and 86.6 mb/d, respectively. OPEC's forecast for Non-OPEC oil supply for 2010 and 2011 was revised upward by 0.17 mb/d from the previous report to average 52.2 mb/d and 52.6 mb/d, respectively. In 2010, the increase in non-OPEC supply is mainly due to higher-than-expected supply from Canada, Mexico and China. In 2011, the increase in non-OPEC supply is primarily due to an anticipated growth in Brazil, Canada, Azerbaijan, and Kazakhstan. Demand for OPEC crude in 2010 is estimated at 28.6 mb/d, approximately 0.1 mb/d lower than in the previous report, mainly due to adjustments in the third and fourth quarters. In 2011, the demand for OPEC crude is expected to average 28.8 mb/d, effectively unchanged from the previous report.

► On October 13, the International Energy Agency (IEA) released its monthly Oil Market Report. The IEA revised its global oil demand estimates up 0.3 million barrels per day (mb/d) to 86.9 mb/d in 2010 and 88.2 mb/d in 2011. The increase in global oil demand is based on new data showing much stronger-than-expected 3Q10 readings, notably in the OECD, and updated GDP and price assumptions. The IEA increased its non-OPEC supply estimates from the previous report for 2011 by 150 thousand barrel per day (kb/d) to 53.1 mb/d based on stronger US, Canadian and Chinese output, growing from 52.6 mb/d in 2010. OPEC crude supply for 3Q 2010 and 4Q 2010 is raised to 29.8 mb/d and 29.0 mb/d, respectively, due to an upward demand revision. In 2011, OPEC crude supply is forecast to be 29.3 mb/d, up by 0.1 mb/d from 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 2003 to 2010 are simple averages calculated from daily prices as reported by EIA.