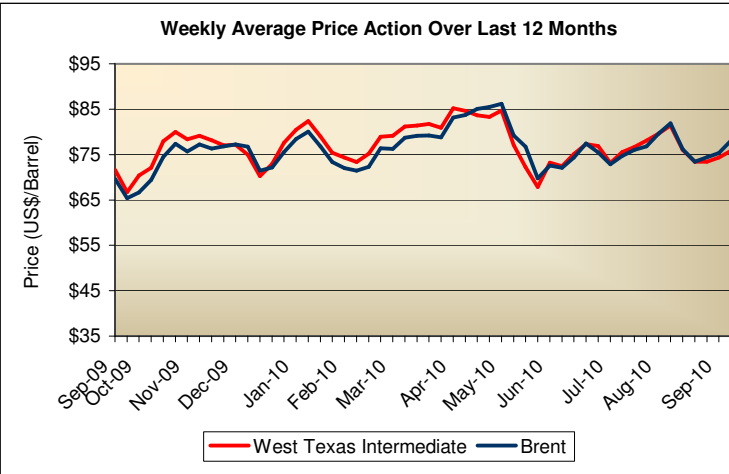
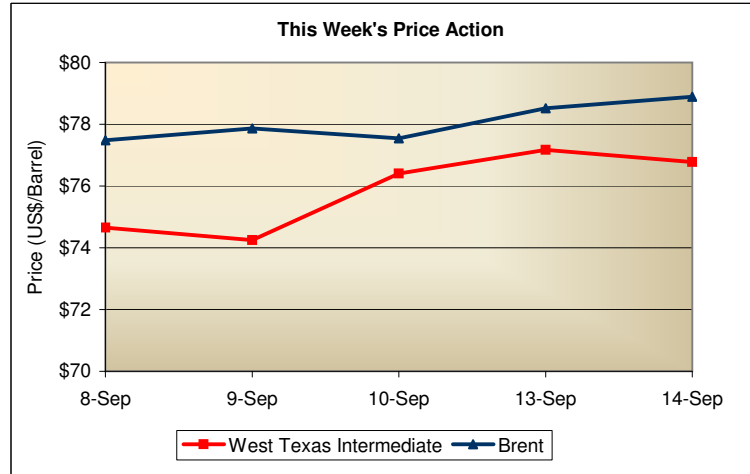


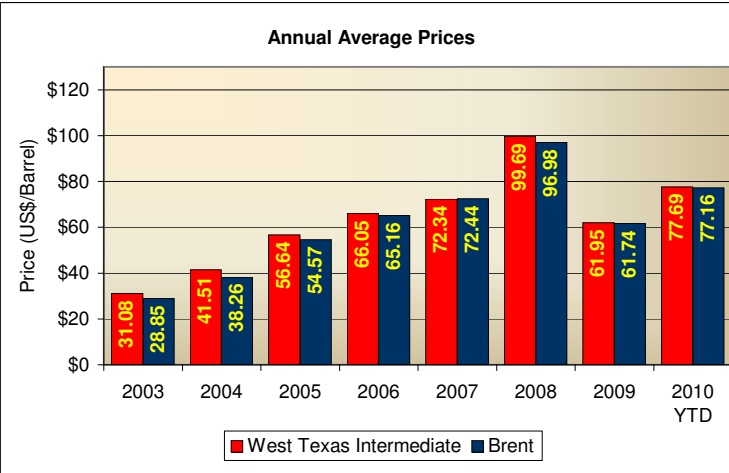
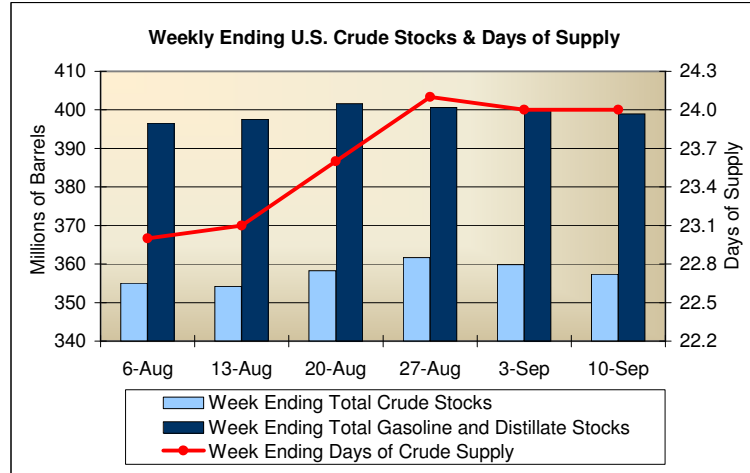
Crude Price Report - For the Period September 8, 2010 to September 14, 2010

Benchmark Crudes (US\$/bbl)	September 1 - September 7 Average	Current Period					September 8 - September 14 Average	September Month-to-Date	2010 Year-to-Date
		8-Sep	9-Sep	10-Sep	13-Sep	14-Sep			
West Texas Intermediate	\$74.37	\$74.65	\$74.25	\$76.40	\$77.17	\$76.78	\$75.85	\$75.19	\$77.69
Brent	\$75.32	\$77.48	\$77.87	\$77.54	\$78.52	\$78.89	\$78.06	\$76.84	\$77.16

COMMENTARY:
 ▶ For the September 8 - September 14 period, the average price for West Texas Intermediate was up by \$1.48 week-over-week, at \$75.85. Brent prices were up by \$2.74 week-over-week, averaging \$78.06.
 ▶ WTI began the period at \$74.65, ending higher at \$76.78 on September 14. Brent prices began the period at \$77.48, ending higher at \$78.89 on September 14.



▶ The average crude prices for 2010 year-to-date for WTI decreased from the previous period with WTI down \$0.06 to \$77.69. Brent increased from the previous period up \$0.03 to \$77.16.
 ▶ US crude stocks decreased by 2.489 million bbls this period. The days of crude supply remained unchanged from the previous period at 24.0. US gasoline and distillate stocks decreased by 1.034 million bbls.



▶ On September 10, the International Energy Agency (IEA) released its monthly Oil Market Report. The IEA revised its global oil demand estimates up 1.9 million barrels per day (mb/d) to 86.6 mb/d in 2010 and up 1.3 mb/d to 87.9 mb/d in 2011. Global oil demand for 2010 is revised up based on stronger data from the Organization for Economic Co-operation and Development (OECD) countries, however, risk persists from fears that the world economic recovery could stall. The IEA increased its non-OPEC supply estimates for 2010 and 2011 to 52.6 mb/d and 52.9 mb/d, respectively, although Atlantic storms could curb autumn Gulf of Mexico supplies. OPEC crude supply for 3Q 2010 and 4Q 2010 is raised to 29.3 mb/d and 28.8 mb/d, respectively, due to a downward revision in OPEC natural gas liquids. In 2011, OPEC crude supply is forecasted by the IEA to be 29.2 mb/d.

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.

▶ On September 9, OPEC released its Monthly Oil Market Report. OPEC's forecast for global oil demand for 2010 and 2011 remains unchanged from the previous report at 85.5 mb/d and 86.6 mb/d, respectively. For 2010, global oil demand was higher than expected in the first half of the year, supported by stimulus packages in key consuming countries, however, demand in the second half is expected to be lower. In 2011, the growth in world oil demand is expected to come from China, India, the Middle East and Latin America. Non-OPEC supply in 2010 is expected to increase by 0.9 mb/d to 52.06 mb/d. The majority of these upward revisions is expected in the OECD, with the US and UK encountering the largest revision. In 2011, non-OPEC oil supply is forecast to grow by 0.4 mb/d, to 52.42 mb/d due to changes to 2010 supply estimates and major contributions from Brazil, Canada, Azerbaijan, Colombia and Kazakhstan in 2011. The demand for OPEC crude in 2010 and 2011 is revised down slightly to 28.6 mb/d and 28.8 mb/d, respectively. Demand for OPEC crude in 2010 is revised down due to an increase in non-OPEC supply.

