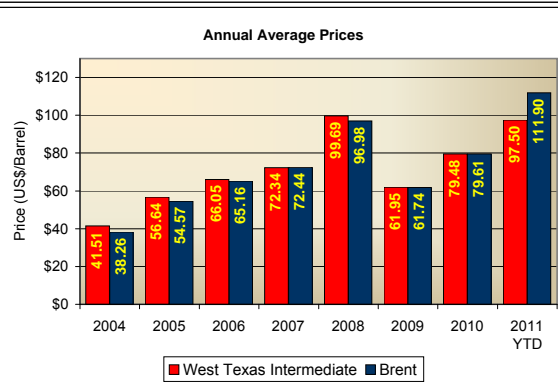
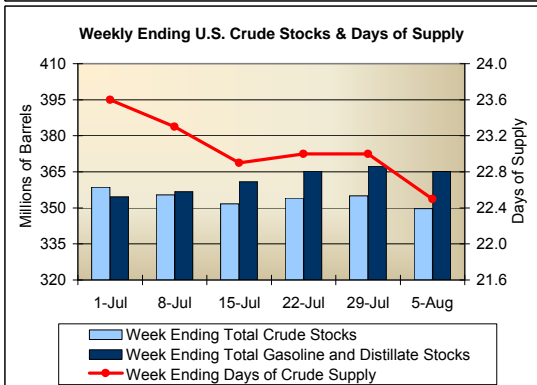
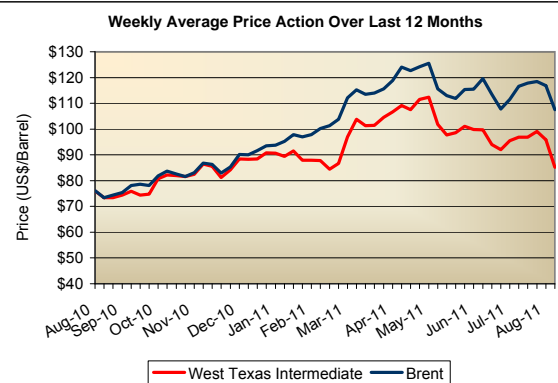
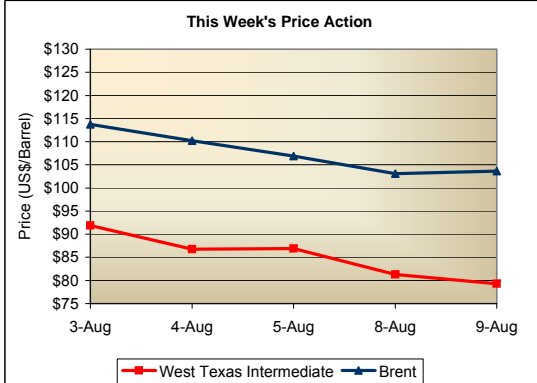


## Crude Price Report - For the Period August 3, 2011 to August 9, 2011

Benchmark Crudes (US\$/bbl)	July 27- August 2 Average	Current Period					August 3- August 9 Average	August Month-to-Date	2011 Year-to-Date
		3-Aug	4-Aug	5-Aug	8-Aug	9-Aug			
West Texas Intermediate	\$95.86	91.87	86.75	86.89	81.27	79.32	\$85.22	\$87.84	\$97.50
Brent	\$116.89	113.74	110.22	106.92	103.06	103.63	\$107.51	\$109.99	\$111.90



### 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 2004 to 2011 are simple averages calculated from daily prices as reported by EIA.

### COMMENTARY:

► For the August 3 - August 9 period, the average price of West Texas Intermediate was down \$10.64 week-over-week, at \$85.22/bbl. The average price of Brent was down by \$9.38 week-over-week, at \$107.51/bbl.

► WTI began the period at \$91.87/bbl and ended lower at \$79.32/bbl on August 9. Brent began the period at \$113.74/bbl and ended lower at \$103.63/bbl on August 9.

► The average crude price for 2011 year-to-date for WTI decreased from the previous period down \$0.42 to \$97.50/bbl. Brent decreased from the previous period down \$0.15 to \$111.90/bbl.

► U.S. crude oil stocks decreased by 5.225 million bbls this period. The days of crude supply decreased by 0.5 days to 22.5 days from 23.0 days in the previous period. U.S. gasoline and distillate stocks decreased by 2.325 million bbls.

► On August 9, 2011, the U.S. Energy Information Administration (EIA) released its latest Short-Term Energy Outlook forecasting WTI oil price to average \$95.71/bbl in 2011 and \$101.00 in 2012. - EIA forecasts world oil consumption to grow in 2011 and 2012. The EIA expects countries outside the OECD to make up almost all of the projected growth over the next two years, with China accounting for almost half of the growth. World oil consumption is forecast at:

2011 88.19 million barrels per day (mmbbls/day)  
2012 89.83 mmbbls/day

- EIA expects world oil supply to grow in 2011 due to increases in non-OPEC supply and OPEC non-crude production and in 2012 due to increases in OPEC and non-OPEC supply. The greatest increases in non-OPEC oil supply is expected to occur in the U.S., Brazil, Canada, China, Columbia and Kazakhstan. By the end of 2012, the EIA assumes that about one-half of Libya's pre-disruption production will resume. Non-OPEC and OPEC supply (excluding changes in inventories) are forecast at:

Non-OPEC • 2011 52.28 mmbbls/day  
• 2012 53.08 mmbbls/day  
OPEC • 2011 35.42 mmbbls/day  
• 2012 36.33 mmbbls/day

► On August 9, 2011, OPEC released its Monthly Oil Market Report.

-OPEC forecasts world oil demand to grow in 2011 and 2012, although demand is revised downward compared to the previous report. In 2011, OPEC notes that economic worries have affected OECD oil demand, leading to weaker than expected consumption during the summer driving season. In 2012, OPEC forecasts that oil demand growth will take place in the non-OECD regions, mainly China, India, the Middle East and Latin America. World oil demand is forecast at:

2011 88.14 mmbbls/day  
2012 89.44 mmbbls/day

- OPEC expects non-OPEC oil supply to grow in 2011 and 2012. In 2011, non-OPEC supply, while forecast to increase, is expected to be slightly lower compared to the previous report primarily due to lower than expected supply from Canada, Norway, UK, Malaysia, Vietnam and Brazil, as well as historical adjustments. In 2012, non-OPEC oil supply is expected to be supported by increases in U.S., Brazil, Canada and Colombia. Non-OPEC oil supply is forecast at:

2011 52.83 mmbbls/day  
2012 53.57 mmbbls/day

-OPEC expects the demand for OPEC crude in 2011 and 2012 (not including OPEC NGLs and non-conventionals) to be 30.01 mmbbls/day and 30.22 mmbbls/day, respectively. OPEC NGLs and non-conventionals in 2011 and 2012 is estimated at 5.29 mmbbls/day and 5.65 mmbbls/day, respectively.