

Crude Price Report - For the Period January 12, 2011 to January 18, 2011

Benchmark Crudes (US\$/bbl)	January 5-January 11 Average	Current Period					January 12-January 18 Average	January Month-to-Date	2011 Year-to-Date
		12-Jan	13-Jan	14-Jan	17-Jan	18-Jan			
West Texas Intermediate	\$89.42	91.85	91.39	91.53	Holiday	91.38	\$91.54	\$90.38	\$90.38
Brent	\$95.22	97.86	97.86	97.86	Holiday	97.83	\$97.85	\$96.08	\$96.08

COMMENTARY:

► For the January 12 - January 18 period, the average price of West Texas Intermediate was up by \$2.12 week-over-week, at \$91.54/bbl. The average price of Brent was up by \$2.63 week-over-week, at \$97.85/bbl. No data was reported for Monday, Jan. 17 due to the observation of the Martin Luther King Jr. holiday.

► WTI began the period at \$91.85/bbl and ended lower at \$91.38/bbl on Jan. 18. Brent began the period at \$97.86/bbl and ended slightly lower at \$97.83/bbl on Jan. 18.

► The average crude prices for 2011 year-to-date for WTI increased from the previous period with WTI up \$0.66 to \$90.38/bbl. Brent increased from the previous period up \$1.01 to \$96.08/bbl.

► US crude oil stocks increased by 2.617 million bbls this period. The days of crude supply increased by 0.4 days from the previous period at 22.4 days. US gasoline and distillate stocks increased by 5.481 million bbls.

► On Jan. 18, 2011, the International Energy Agency (IEA) released its monthly Oil Market Report.

- IEA forecasts world oil demand to increase in 2010 and 2011 due to optimistic global economic growth and cold northern hemisphere weather. World oil demand is estimated at:

2010 87.7 million barrels per day (mbbls/day)
2011 89.1 mbbls/day

- IEA expects non-OPEC oil supply to remain unchanged from the previous report. Non-OPEC oil supply is estimated at:

2010 52.8 mbbls/day
2011 53.4 mbbls/day

-IEA expects the call on OPEC crude and stock change (crude oil needed from OPEC to balance world demand and supply) to increase for 2011 due to higher demand estimates and output lagging from 2010. The call on OPEC crude for 2011 is estimated at 29.9 mbbls/d.

► On Jan. 17, 2011, OPEC released its Monthly Oil Market Report.

-OPEC forecasts world oil demand to increase in 2011 due to an upward revision in world GDP. World oil demand is estimated at:

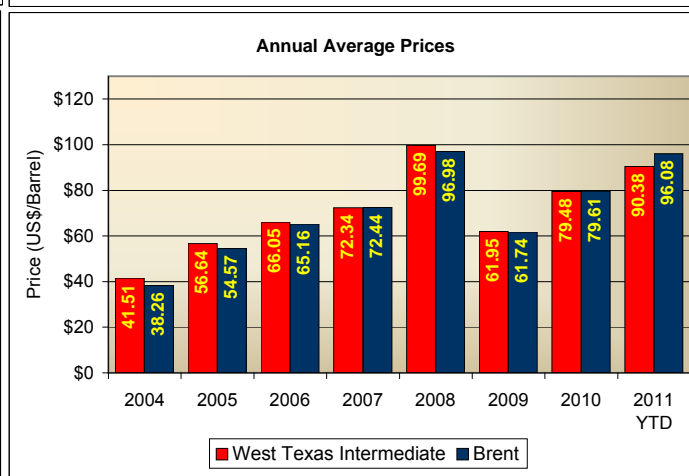
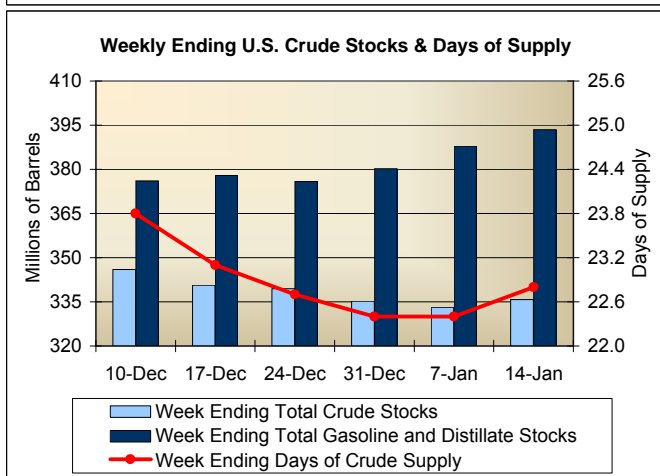
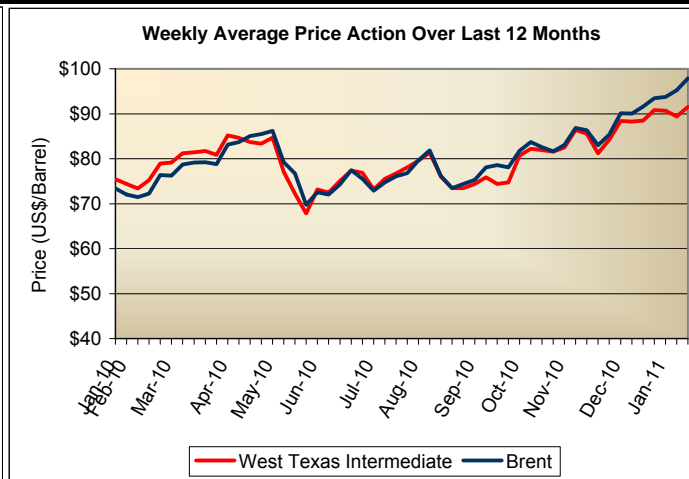
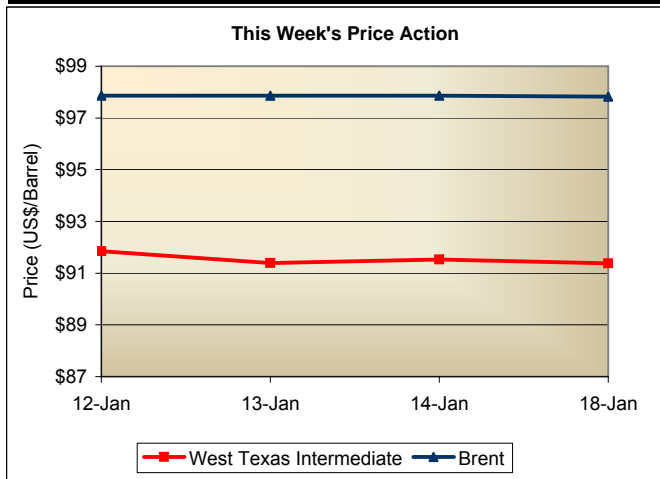
2010 86.09 mbbls/day
2011 87.32 mbbls/day

- OPEC expects non-OPEC oil supply to increase in 2011 due to updates to countries' supply profiles and carrying over revisions introduced to 2010 supply estimates. Non-OPEC oil supply is estimated at:

2010 52.26 mbbls/day
2011 52.67 mbbls/day

-OPEC expects the demand for OPEC crude to increase due to the adjustment in world oil demand. Demand for OPEC crude is estimated at:

2010 29.05 mbbls/day
2011 29.40 mbbls/day



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