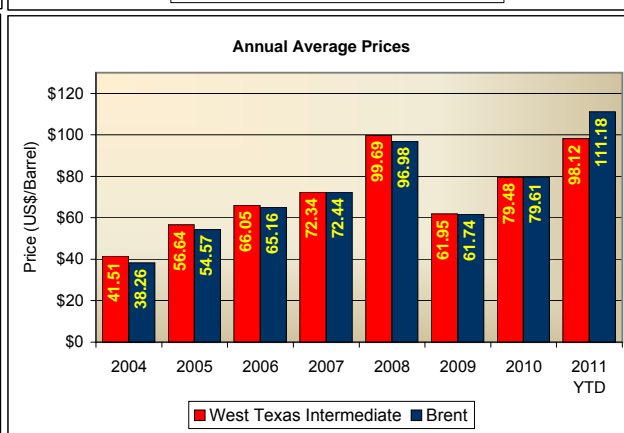
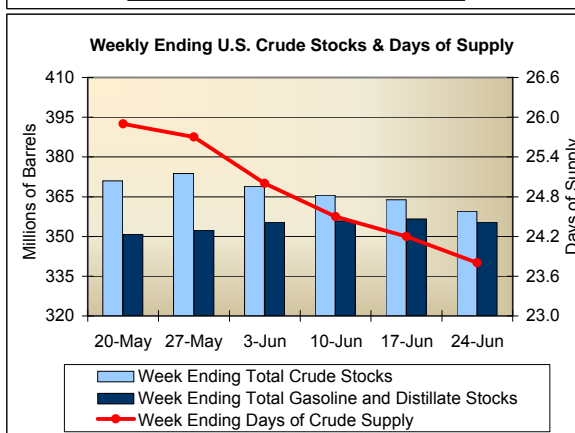
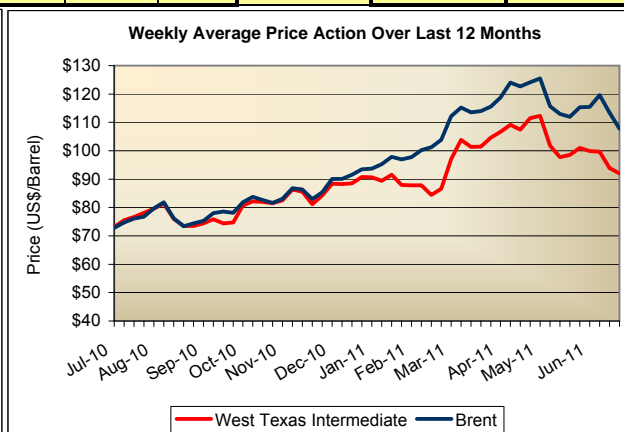
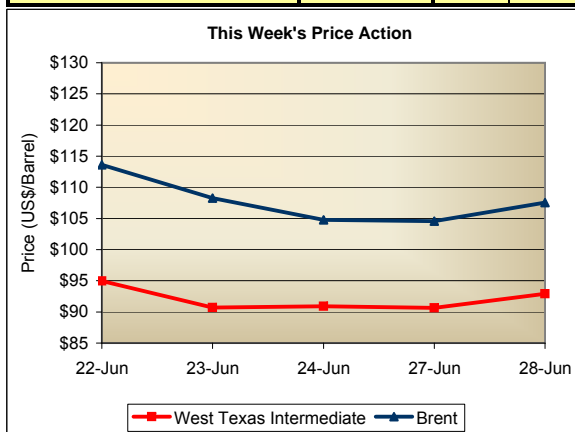


## Crude Price Report - For the Period June 22, 2011 to June 28, 2011

Benchmark Crudes (US\$/bbl)	June 15- June 21 Average	Current Period					June 22- June 28 Average	June Month-to-Date	2011 Year-to-Date
		22-Jun	23-Jun	24-Jun	27-Jun	28-Jun			
West Texas Intermediate	\$93.95	94.96	90.70	90.89	90.65	92.90	\$92.02	\$96.38	\$98.12
Brent	\$113.47	113.59	108.27	104.79	104.57	107.57	\$107.76	\$114.06	\$111.18



### 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 June 22 - June 28 period, the average price of West Texas Intermediate was down by \$1.93 week-over-week, at \$92.02/bbl. The average price of Brent was down by \$5.71 week-over-week, at \$107.76/bbl.

► WTI began the period at \$94.96/bbl and ended lower at \$92.90/bbl on June 28. Brent began the period at \$113.59/bbl and ended lower at \$107.57/bbl on June 28.

► The average crude price for 2011 year-to-date for WTI decreased from the previous period down \$0.26 to \$98.12/bbl. Brent decreased from the previous period down \$0.14 to \$111.18/bbl.

► U.S. crude oil stocks decreased by 4.375 million bbls this period. The days of crude supply decreased by 0.4 days to 23.8 days from 24.2 days in the previous period. U.S. gasoline and distillate stocks decreased by 1.170 million bbls.

► On June 22, 2011, Reuters reported that the U.S. House of Representatives passed legislation on June 22 that would advance approvals for drilling in the Arctic. The House voted 253 to 166 in favour of the bill, which would require the Environmental Protection Agency (EPA) to approve or deny applications to drill on the outer continental shelf within six months. The bill would also eliminate the authority of EPA's Environmental Appeals Board to weigh in on the Arctic exploration permits. Recently, the appeals board denied Royal Dutch Shell's plans to drill in the Beaufort Sea this year, when it revoked a key air permit. The board's decision was the latest in a series of setbacks Shell has encountered since it began picking up significant offshore Alaska leases in 2005. The bill is also part of a broader effort by Republicans to speed up the permitting process since last year's oil spill. The White House came out against the House bill on June 21, stating the bill would curtail the authority of the EPA to ensure that oil production on the outer continental shelf proceeds safely, responsibly, and with opportunities for efficient stakeholder input.

► On June 23, 2011, the International Energy Agency (IEA) announced that IEA member countries have agreed to release 60 million barrels of oil in the coming month in response to the ongoing disruption of oil supplies from Libya. IEA member countries agreed to make 2 million barrels of oil per day available from their emergency stocks over an initial period of 30 days. The IEA estimates that the unrest in Libya had removed 132 million barrels of light, sweet crude oil from the market by the end of May and normal seasonal increase in refiner demand expected for this summer will exacerbate the shortfall further. The IEA noted that although uncertainties remain, analysts generally agree that Libyan supplies will largely remain off the market for the rest of 2011. Total oil stocks in IEA member countries amount to over 4.1 billion barrels, and nearly 1.6 billion barrels of this are public stocks held exclusively for emergency purposes. IEA net oil-importing countries have a legal obligation to hold emergency oil reserves equivalent to at least 90 days of net oil imports. These countries are holding stock levels well above this minimum amount, currently at 146 days of net imports. The IEA Governing Board will, within 30 days of this notice, reassess the oil market, review the impact of their coordinated action and decide on possible future steps.