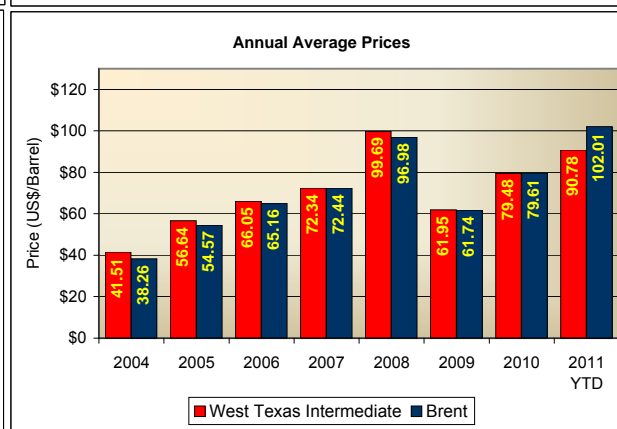
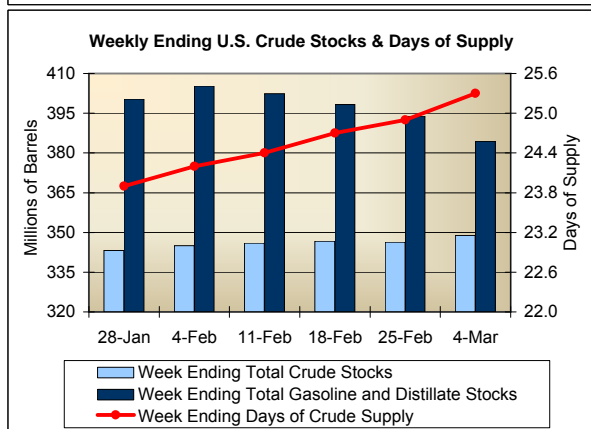
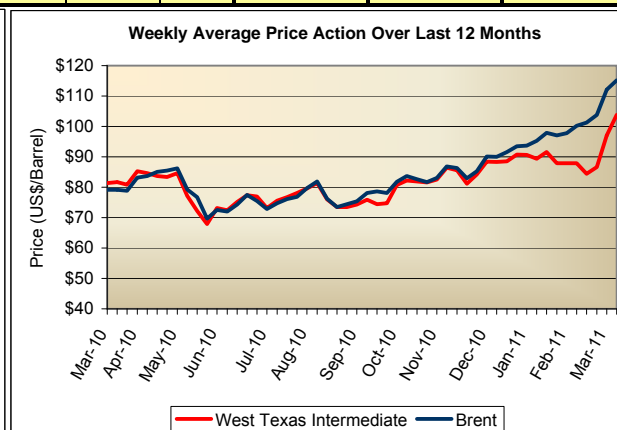
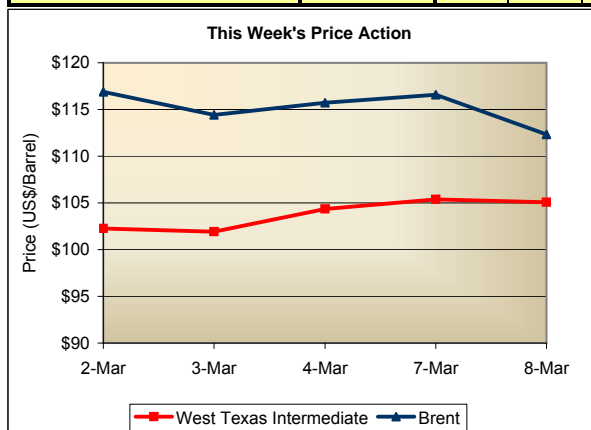


## Crude Price Report - For the Period March 2, 2011 to March 8, 2011

Benchmark Crudes (US\$/bbl)	February 23- March 1 Average	Current Period					March 2- March 8 Average	March Month-to-Date	2011 Year-to-Date
		2-Mar	3-Mar	4-Mar	7-Mar	8-Mar			
West Texas Intermediate	\$97.02	102.27	101.92	104.34	105.37	105.06	\$103.79	\$103.10	\$90.78
Brent	\$112.15	116.89	114.42	115.71	116.58	112.32	\$115.18	\$114.88	\$102.01



### 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.

### COMMENTARY:

► For the March 2 - March 8 period, the average price of West Texas Intermediate was up by \$6.77 week-over-week, at \$103.79/bbl. The average price of Brent was up by \$3.03 week-over-week, at \$115.18/bbl.

► WTI began the period at \$102.27/bbl and ended higher at \$105.06/bbl on March 8. Brent began the period at \$116.89/bbl and ended lower at \$112.32/bbl on March 8.

► The average crude price for 2011 year-to-date for WTI increased from the previous period up \$1.63 to \$90.78/bbl. Brent increased from the previous period up \$1.65 to \$102.01/bbl.

► US crude oil stocks increased by 2.516 million bbls this period. The days of crude supply increased by 0.4 days to 25.3 days from 24.9 days in the previous period. US gasoline and distillate stocks decreased by 9.471 million bbls.

► On March 8, 2011, the U.S. Energy Information Administration (EIA) released its latest Short-Term Energy Outlook forecasting WTI oil price to average \$101.77/bbl in 2011 and \$104.75 in 2012.

- EIA forecasts world oil consumption to increase in 2011 and 2012 mainly due to Non-OECD countries, with the largest demand increases coming from China, Brazil and the Middle East. Among the OECD regions, EIA expects that only North America will show oil consumption growth over the next 2 years, which will be offset by continued declines in OECD Europe and Asia. World oil consumption is forecast at:

2011 88.20 million barrels per day (mmbbls/day)  
2012 89.88 mmbbls/day

- EIA expects world oil supply to increase in 2011 and 2012 primarily due to OPEC supply. In 2011, EIA expects that lost crude oil production from Libya will be made up by both drawdown of inventories and increases in production from other OPEC countries. In 2012, OPEC supply is expected to accommodate the continuing growth in global demand for oil and the limited growth in supplies from Non-OPEC countries. Non-OPEC and OPEC supply (excluding changes in inventories) is forecast at:

Non-OPEC • 2011 51.75 mmbbls/day  
• 2012 51.72 mmbbls/day  
OPEC • 2011 35.66 mmbbls/day  
• 2012 37.88 mmbbls/day

► On March 8, 2011, Bloomberg reported Saudi Arabia and other members of OPEC have pledged to ensure adequate supply to the market amid violence in Libya. Saudi Arabia has added to crude stockpiles at storage facilities in Sidi Keri in Egypt, Rotterdam in the Netherlands and Okinawa in Japan. Saudi Arabia also has a 3.5 mmbbls/day spare capacity available to help offset supply shortfalls and are currently in the process of developing a special crude oil blend which is closer in quality to the supplies which have been lost from Libya. OPEC members are discussing whether to hold an emergency meeting to consider increasing oil production, but no meeting has been planned aside from a conference already scheduled for June 8, 2011 in Vienna.