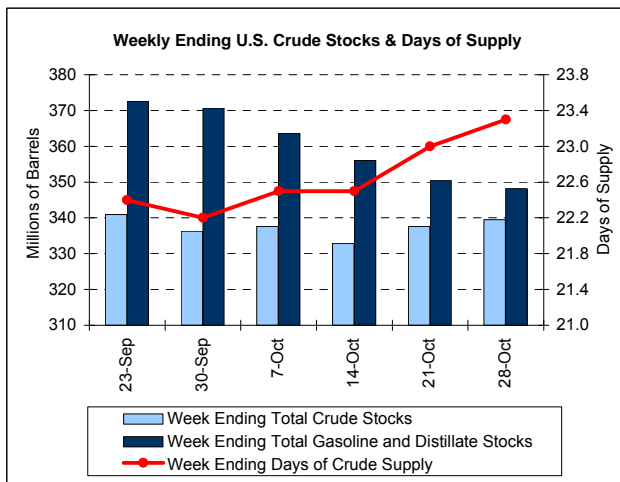
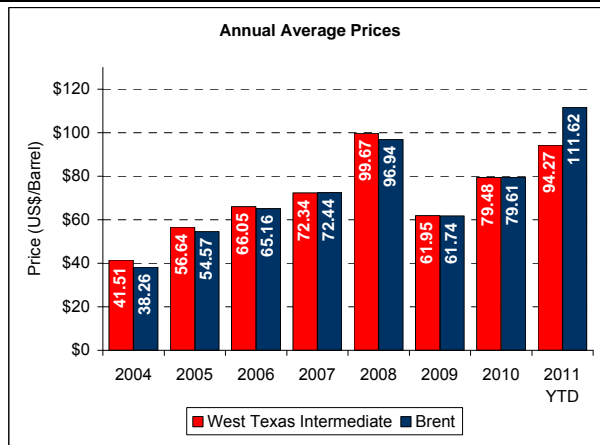
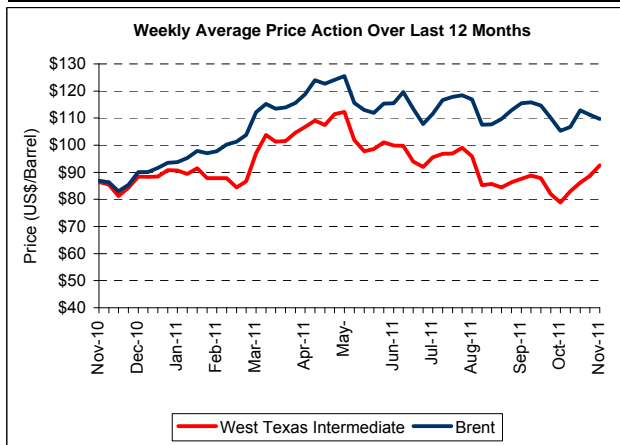


Crude Oil Price Report - For the Period October 26, 2011 to November 1, 2011

Benchmark Crudes (US\$/bbl)	October 19-October 25 Average	Current Period					October 26-November 1 Average	October Month-to-Date
		26-Oct	27-Oct	28-Oct	31-Oct	1-Nov		
West Texas Intermediate	\$ 88.69	\$ 90.20	\$ 93.96	\$ 93.32	\$ 93.19	\$ 92.19	\$ 92.57	\$ 86.32
Brent	\$ 111.23	\$ 110.43	\$ 112.45	\$ 110.01	\$ 108.43	\$ 106.97	\$ 109.66	\$ 109.55



Crude Oil Prices This Week

- ▶ WTI began the period at \$90.20/bbl and ended higher at \$92.19/bbl on November 1. Brent began the period at \$110.43/bbl and ended lower at \$106.97/bbl on November 1.
- ▶ For the October 26 - November 1 period, the average price of West Texas Intermediate was up \$3.88 week-over-week, at \$92.57/bbl. The average price of Brent was down by \$1.57 week-over-week, at \$109.66/bbl.
- ▶ The average crude price for 2011 year-to-date for WTI decreased from the previous period by \$0.05 to \$94.27/bbl. Brent decreased from the previous period by \$0.05 to \$111.62/bbl.
- ▶ U.S. crude oil stocks increased by 1.826 million bbls this period to 339.5 million bbls. The days of crude supply increased by 0.3 days to 23.3 days from 23.0 days in the previous period. U.S. gasoline and distillate stocks decreased by 2.219 million bbls to 348.2 million bbls.

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.
4. Sources for the World Oil Demand and Supply Outlooks are from the International Energy Agency (IEA) Oil Market Report (released October 2011), the OPEC Monthly Oil Market Report (released October 2011) and the U.S. Energy Information Administration (EIA) Short-Term Energy Outlook (released October 2011).
5. Totals may not add due to independent rounding.
6. OPEC supply includes inventory stock draws and OPEC NGL's and condensate.

World Oil Market Outlook (EIA, OPEC & IEA) Comparison

- ▶ The outlooks expect world oil demand will increase by approximately 0.9 to 1.3 million barrels per day (mmbbls/day) in 2011 and between 1.2 to 1.4 mmbbls/day in 2012.
- ▶ The outlooks expect non-OPEC oil supply will increase by approximately 0.2 to 0.5 mmbbls/day in 2011 and between 0.8 to 0.9 mmbbls/day in 2012.
- ▶ The outlooks expect OPEC oil supply will increase by approximately 0.5 to 0.8 mmbbls/day in 2011 and between 0.4 to 0.6 mmbbls/day in 2012.

