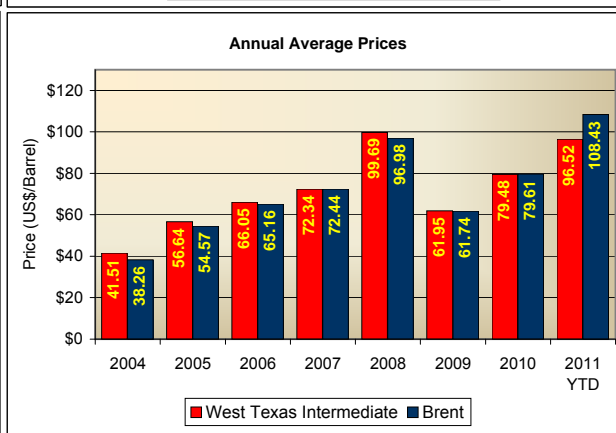
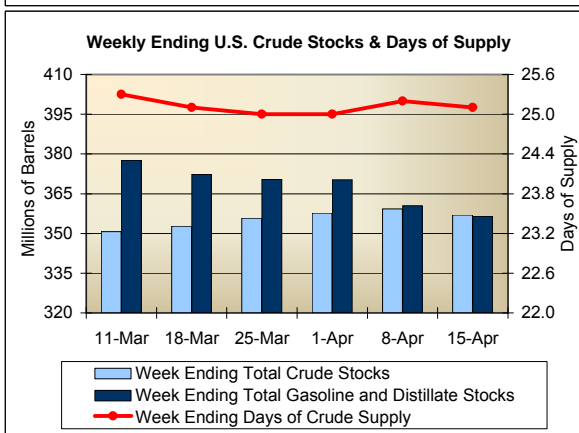
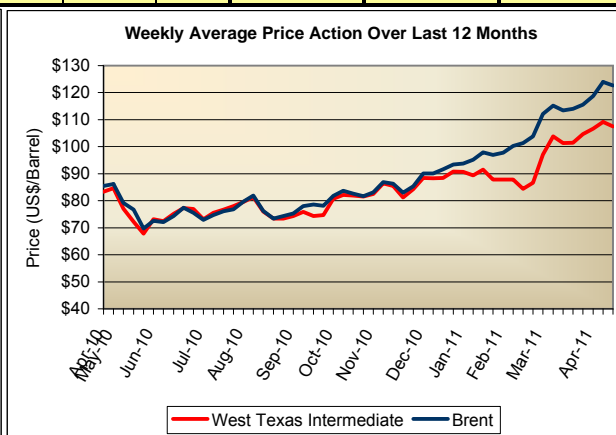
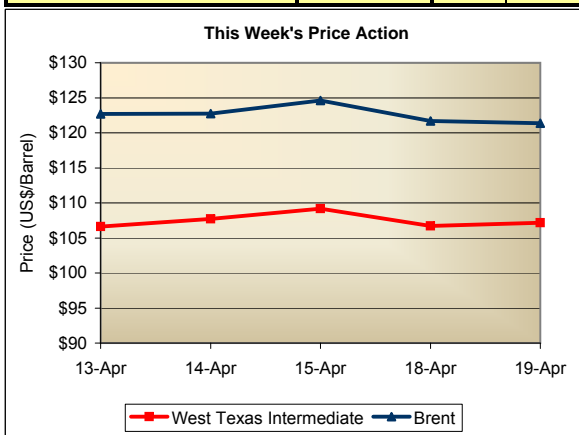


Crude Price Report - For the Period April 13, 2011 to April 19, 2011

Benchmark Crudes (US\$/bbl)	April 6- April 12 Average	Current Period					April 13- April 19 Average	April Month-to-Date	2011 Year-to-Date
		13-Apr	14-Apr	15-Apr	18-Apr	19-Apr			
West Texas Intermediate	\$109.14	106.60	107.73	109.17	106.70	107.18	\$107.48	\$108.20	\$96.52
Brent	\$124.00	122.70	122.74	124.63	121.69	121.35	\$122.62	\$122.67	\$108.43



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 April 13 - April 19 period, the average price of West Texas Intermediate was down by \$1.66 week-over-week, at \$107.48/bbl. The average price of Brent was down by \$1.38 week-over-week, at \$122.62/bbl.

► WTI began the period at \$106.60/bbl and ended higher at \$107.18/bbl on April 19. Brent began the period at \$122.70/bbl and ended lower at \$121.35/bbl on April 19.

► The average crude price for 2011 year-to-date for WTI increased from the previous period up \$0.79 to \$96.52/bbl. Brent increased from the previous period up \$1.01 to \$108.43/bbl.

► U.S. crude oil stocks decreased by 2.322 million bbls this period. The days of crude supply decreased by 0.1 days to 25.1 days from 25.2 days in the previous period. U.S. gasoline and distillate stocks decreased by 4.087 million bbls.

► On April 15, 2011, the American Petroleum Institute (API) reported that U.S. oil and natural gas drilling remains below 2009 levels. According to API's 2011 Quarterly Well Completion Report: First Quarter, an estimated 10,431 oil wells, natural gas wells and dry holes were completed in the first quarter of 2011, up 29% from 2010's first quarter but down almost 8% from 2009's first quarter. API noted that the figures show that the resurgence in oil well completion activity that began earlier in the decade continues as an estimated 5,718 oil wells were drilled in first quarter 2011, a 51% increase from year-ago levels. For most of this decade, natural gas has been the primary target for domestic drilling, although the figures of oil well completions show the focus is changing. The estimated number of oil wells drilled in the first quarter of 2011 outnumbers gas wells (5,718 to 3,860). API also reported total estimated footage of 75,662,000 feet drilled in the first quarter of 2011, a 38% increase from first quarter 2010. According to the director of API's statistics department, the industry is moving forward expanding domestic production of oil and natural gas wherever possible, but drilling remained below 2009 levels.

► On April 17, 2011, Reuters reported that Saudi Arabia's oil minister stated the country had cut output by 800,000 barrels per day in March due to oversupply, sending a strong signal that OPEC will not act to control increasing prices. The oil minister gave oil production figures for Saudi Arabia to show that the market was oversupplied. Production was 9.125 million barrels per day (mmbbls/day) in February, 8.292 mmbbls/day in March and production for April is expected to be a little higher than March. Consumers have urged OPEC to increase production to curb oil prices, which rose to its highest level in two and a half years amid unrest in North Africa and the Middle East. Oil Ministers from Kuwait and the United Arab Emirates echoed Saudi Arabia's concerns about oversupply and said increasing crude prices were out of the hands of OPEC, which next meets in June. Saudi Arabia and some other OPEC members boosted oil production after the March uprising against Libyan leader Muammar Gaddafi, but weak demand for the additional production appears to have prompted the reduction in output. The Saudi Arabia oil minister stated that they had sold 2 million barrels of a special blend of crude that tried to replicate the high quality Libyan barrels lost. According to oil traders, demand for the blend has been tepid.