

## Weekly Crude Price Report - For the Week Ending June 5, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					May 30 - June 05 Average	June Month-to-Date	2007 Year-to-Date
		29-May-07	30-May	31-May	1-Jun	4-Jun			
- West Texas Intermediate		64.13	63.47	64.02	65.09	66.17	65.63	64.88	65.63
- Brent Crude		70.75	67.64	68.18	68.65	70.90	71.36	69.35	70.30

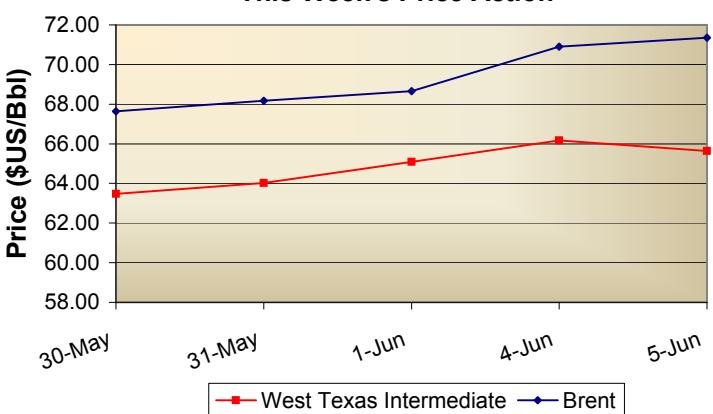
### COMMENTARY:

► For the May 30 - June 5 period, West Texas Intermediate closed higher by \$2.44 week-over-week, ending the week at \$65.63. Brent gained \$2.05 week-over-week to close at \$71.36.

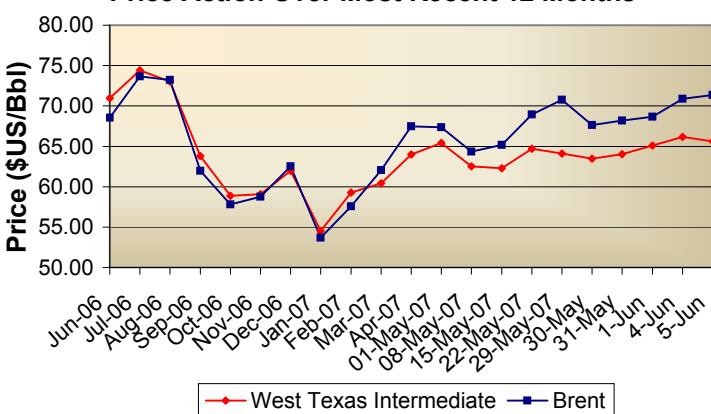
► Crude stocks were flat, increasing by just 0.1 million bbls. At the same time, days of crude supply remained flat at 22.1 days of supply. Gasoline and distillate stocks increased by 5.4 million bbls.

► This week's increases in price seem to be the result of several different factors: diplomatic tensions between the US, UK and Russia ahead of this week's G8 meetings in Germany; kidnappings of oil workers last weekend in Nigeria; and, a significant storm sweeping through the Persian Gulf. While these "external" factors were the most obvious drivers exerting upward pressure on prices, the fundamentals were also mildly supportive of higher prices. In particular, refinery utilization actually declined this week while analysts were expecting a substantial increase. The refinery utilization numbers were offset to some degree by the major build in gasoline and distillate stocks, which outstripped analyst expectations by a wide margin - another indication that gasoline demand growth may be starting to ease slightly as gasoline prices remain stubbornly high. If this trend continues, prices could ease somewhat as the summer goes on.

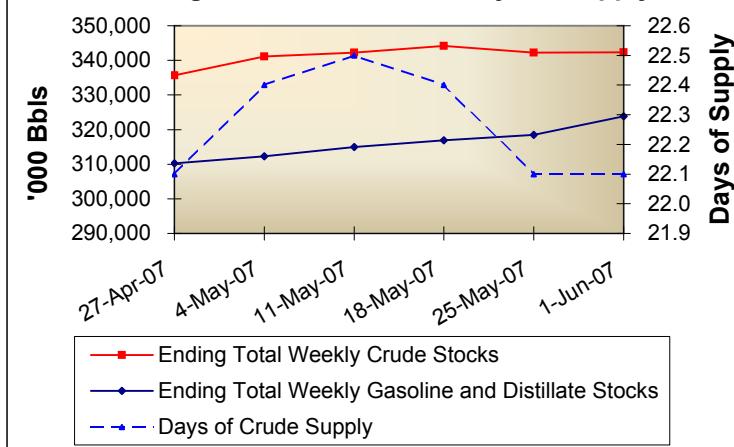
### This Week's Price Action



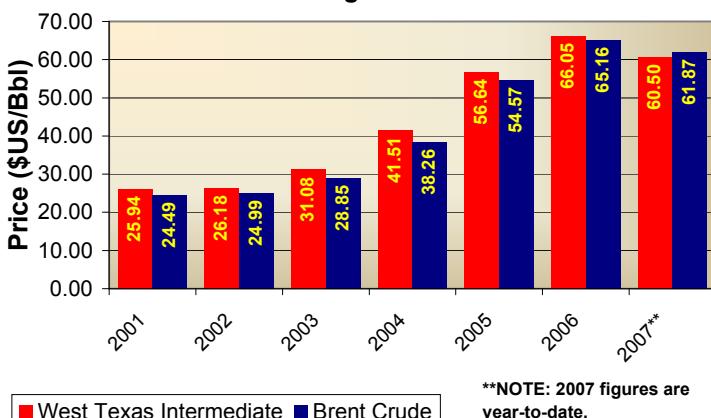
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



### 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 2001 to 2007 are simple averages calculated from daily prices as reported by EIA.