

Weekly Crude Price Report - For the Week Ending February 12, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					February 6 - February 12 Average	February Month-to-Date	2008 Year-to-Date
	5-Feb-08	6-Feb	7-Feb	8-Feb	11-Feb	12-Feb			
- West Texas Intermediate	90.29	87.16	88.07	91.77	93.56	92.82	90.68	90.10	92.18
- Brent Crude	91.23	88.73	88.55	91.45	93.93	94.28	91.39	91.13	91.89

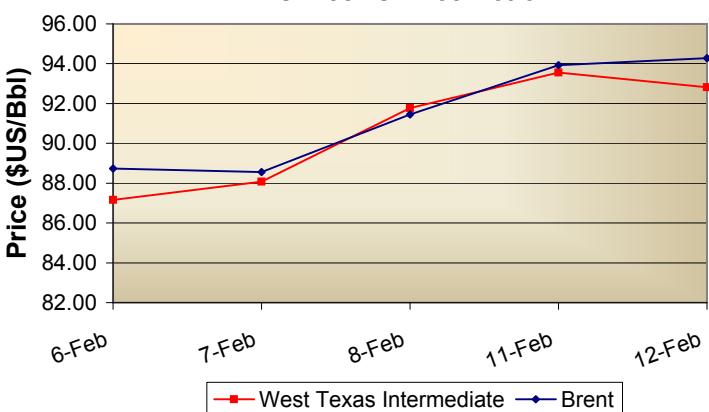
COMMENTARY:

► For the February 6 - February 12 period, West Texas Intermediate closed higher by \$4.50 week-over-week, ending at \$92.82. Brent gained \$4.68 week-over-week to close at \$94.28.

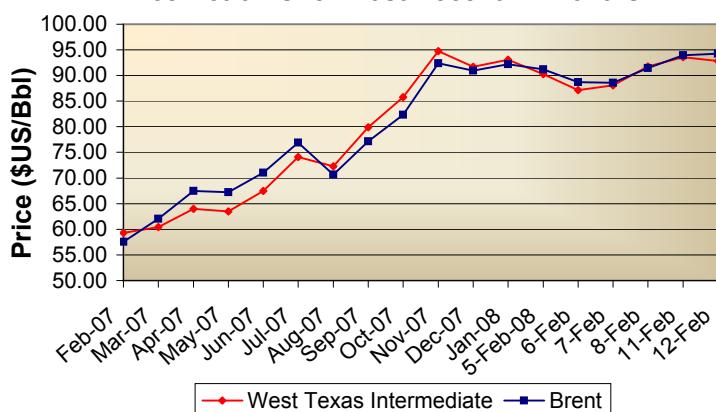
► US Crude stocks increased by 1.1 million bbls. At the same time, days of crude supply increased by 0.3 to 20.6 days of supply. Gasoline and distillate stocks increased by 1.6 million bbls.

► Both WTI and Brent gained sharply this week in spite of a sixth consecutive build in crude stocks and a fourteenth consecutive build in gasoline stocks. This is a clear indicator of weak demand, yet prices still remain stubbornly high, holding on to the \$90 level. Although global economic data remains weak, there are some anecdotal signs that recent aggressive interest rate cuts by the US Federal Reserve and other central banks may be having some effect (at least psychologically if not in actual economic performance) in keeping the US from tipping into full-blown recession. If this feeling becomes more widespread among analysts and traders or is supported by positive economic data, upward revisions to demand forecasts may be forthcoming, providing even greater support to prices. In any case, markets seem reluctant to give up much ground until data becomes clearer.

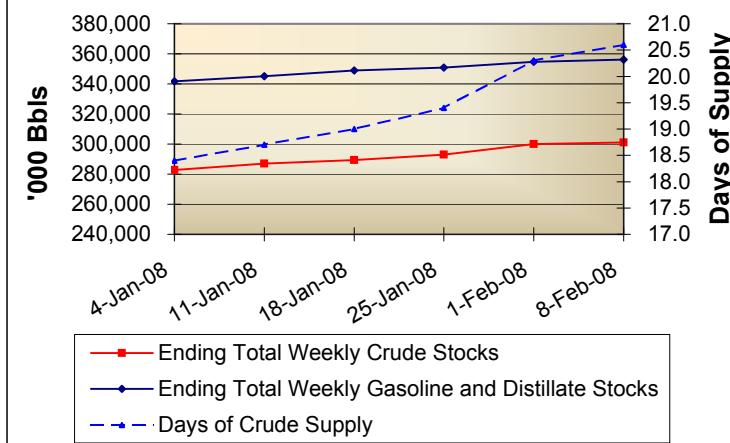
This Week's Price Action



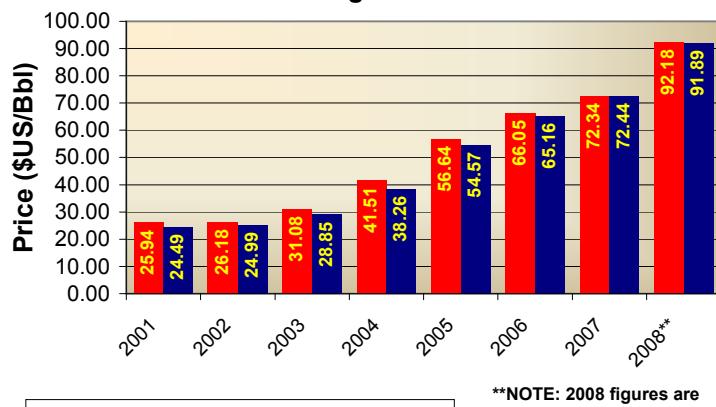
Price Action Over Most Recent 12 Months



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 2008 are simple averages calculated from daily prices as reported by EIA.

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