

Weekly Crude Price Report - For the Week Ending March 11, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					March 5 - March 11 Average	March Month-to-Date	2008 Year-to-Date
	4-Mar-08	5-Mar	6-Mar	7-Mar	10-Mar	11-Mar			
- West Texas Intermediate	101.22	104.45	105.51	105.12	107.90	108.73	106.34	104.84	95.71
- Brent Crude	99.89	100.95	103.47	104.66	105.33	106.78	104.24	103.09	94.94

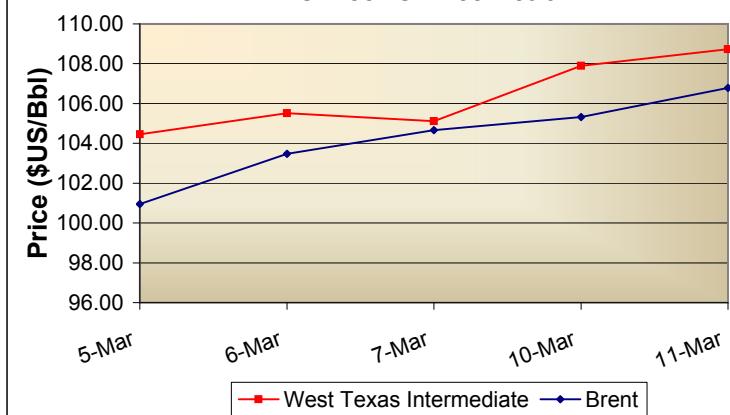
COMMENTARY:

► For the March 5 - March 11 period, West Texas Intermediate closed higher by \$9.01 week-over-week, ending at \$108.73. Brent gained \$8.18 week-over-week to close at \$106.78.

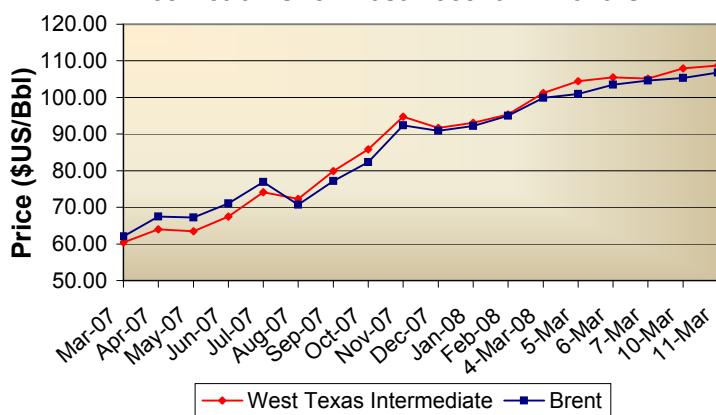
► US Crude stocks increased by 6.2 million bbls. At the same time, days of crude supply increased by 0.4 to 21.3 days of supply. Gasoline and distillate stocks increased by 0.5 million bbls.

► WTI and Brent broke convincingly through the \$100 level this week and approached \$110 on an intraday basis. Terrible economic data continues to roll in coupled with continued downturns in equity markets, tightly squeezed liquidity in credit markets, and troubling signs of inflation in the US economy. The US Federal Reserve, Bank of Canada, and other major central banks worked together on a coordinated plan which injected billions of dollars of liquidity into credit markets earlier this week but the effect was fleeting as the US dollar strengthened only briefly and not substantially. Crude markets were barely slowed and marched higher throughout the period. The weak US dollar and economic uncertainty is continuing to draw investment funds into hard assets as a hedge and this appears to be still driving crude prices.

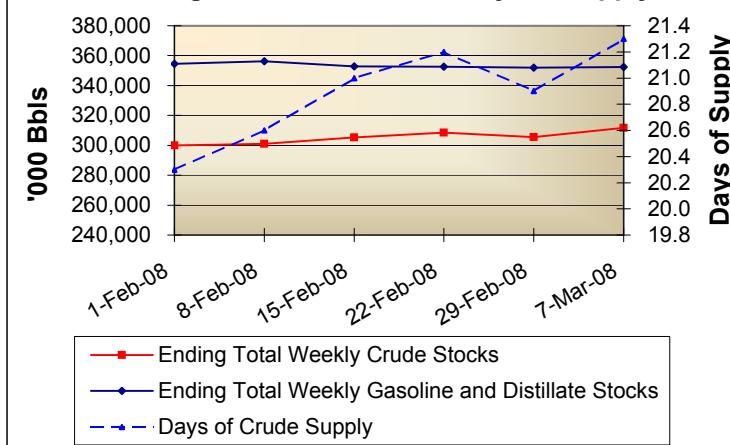
This Week's Price Action



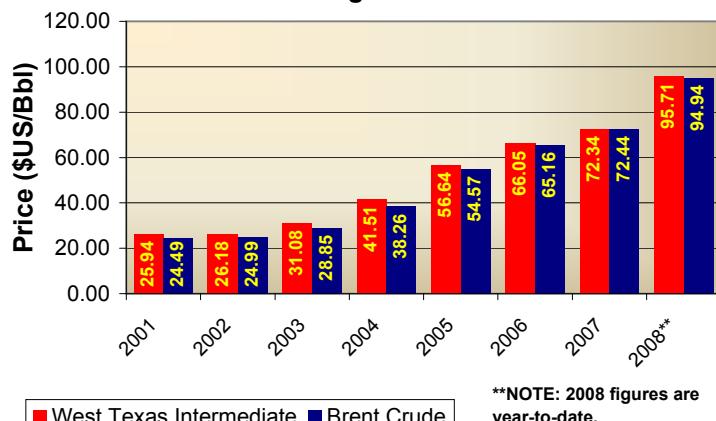
Price Action Over Most Recent 12 Months



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 refineries 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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