

Weekly Crude Price Report - For the Week Ending February 16, 2010

Benchmark Crudes (US\$/bbl)	February	Current Week				February	February	2010 Year
	3 - February 9 Average	10-Feb	11-Feb	12-Feb	16-Feb	10 - February 16 Average	Month-to- Date	to-Date
- West Texas Intermediate	73.36	74.48	75.23	74.11	76.98	75.20	74.48	76.91
- Brent Crude	71.44	70.40	72.35	71.49	74.82	72.27	71.98	74.63

COMMENTARY:

► For the February 10 - February 16 period, the average price for West Texas Intermediate was higher by \$1.84 week-over-week, at \$75.20. Brent prices were higher by \$0.83 week-over-week, averaging \$72.27.

► WTI began the week at \$74.48 increasing to \$76.98 by February 16. Brent prices began the week at \$70.40 increasing to \$74.82 by February 16.

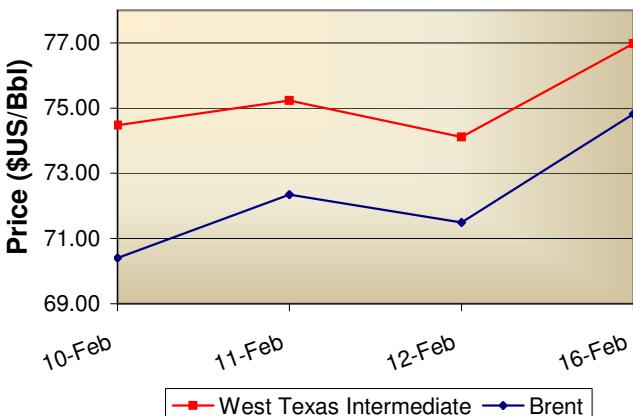
► The average crude prices for 2010 year-to-date decreased from the previous week with WTI down \$0.27 to \$76.91 and Brent down \$0.37 to \$74.63.

► US crude stocks increased by 3.805 million bbls this week. At the same time, days of crude supply increased by 0.3 from the previous week at 24.3 days of supply. US gasoline and distillate stocks decreased by 1.317 million bbls.

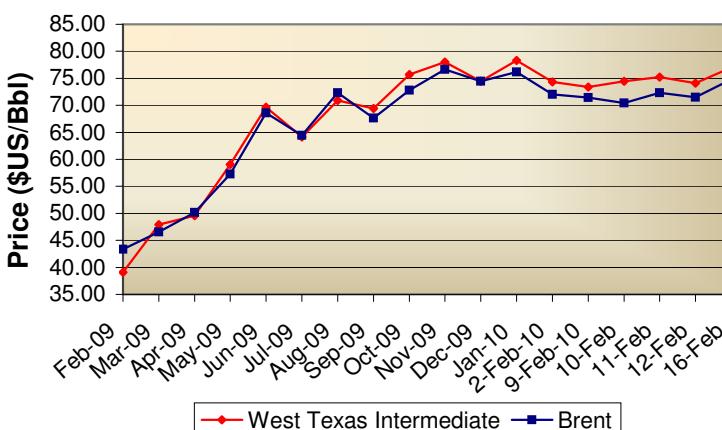
► On February 11, IEA released their Oil Market Report. IEA has revised its forecast of global oil demand up 170 kb/d for 2010 as more robust IMF GDP projections are partly offset by a higher price assumption and persistently weak OECD oil demand. Global oil demand is estimated at 84.9 mb/d in 2009 and 86.5 mb/d in 2010, with growth entirely in non-OECD countries. OPEC crude output was up 105 kb/d to 29.1 mb/d in January. OPEC NGL production is forecast to rise 0.8 mb/d to 5.5 mb/d in 2010, with just over half of the increase related to ramp-up from 2009 project start-ups. The next IEA Oil Market Report release is on March 12, 2010

► According to media sources, Asian refiners want to take advantage of the crisis in European oil refining to buy up capacity from the majors, battered by 15 year-low margins. Europe's BP and Royal Dutch Shell reported major losses from their oil refineries in the 4Q 2009. Shell and Chevron are looking to divest or close some of its refineries. Chinese and Indian companies are looking to buy in Europe. India's Essar Oil has been in talks with Shell over its assets in Germany and Britain. PetroChina has been negotiating to buy the Grangemouth refinery in Scotland formally BP's flagship British refinery.

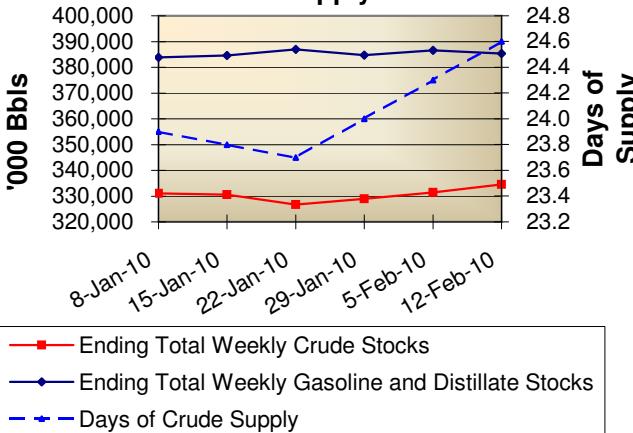
This Week's Price Action



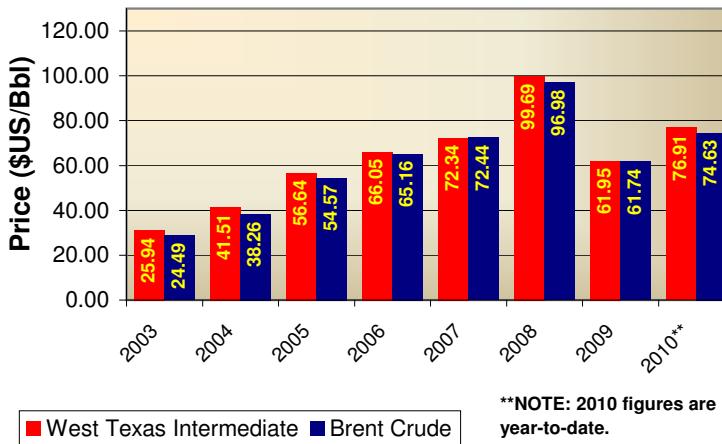
Price Action Over Most Recent 12 Months



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 2002 to 2009 are simple averages calculated from daily prices as reported by EIA.