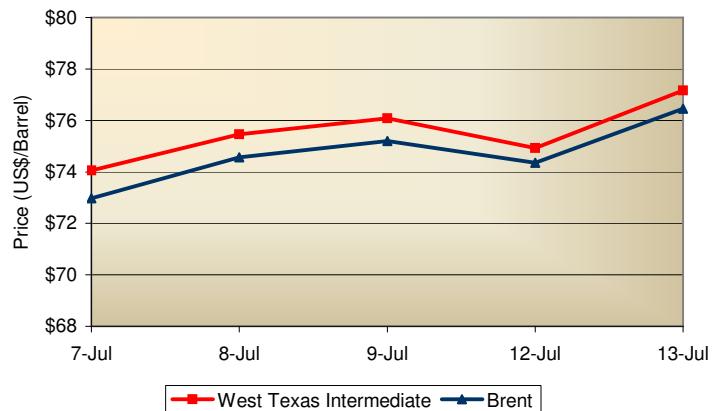


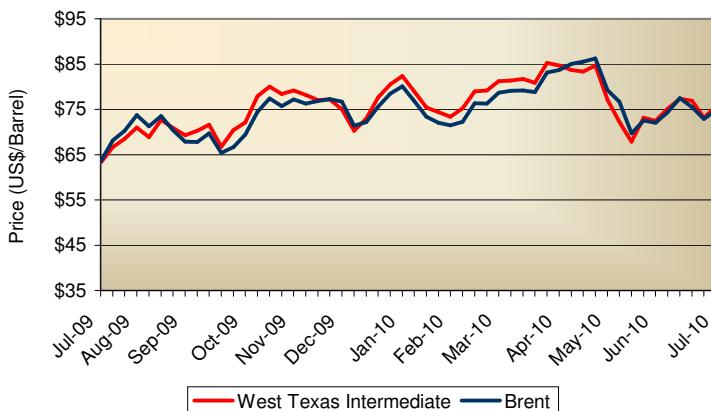
Crude Price Report - For the Period July 7, 2010 to July 13, 2010

Benchmark Crudes (US\$/bbl)	June 30 - July 6 Average	Current Period					July 7 - July 13 Average	July Month-to-Date	2010 Year-to-Date
		7-Jul	8-Jul	9-Jul	12-Jul	13-Jul			
West Texas Intermediate	\$73.14	\$74.05	\$75.46	\$76.08	\$74.93	\$77.16	\$75.54	\$74.33	\$78.06
Brent	\$72.88	\$72.97	\$74.56	\$75.20	\$74.35	\$76.45	\$74.71	\$73.76	\$77.25

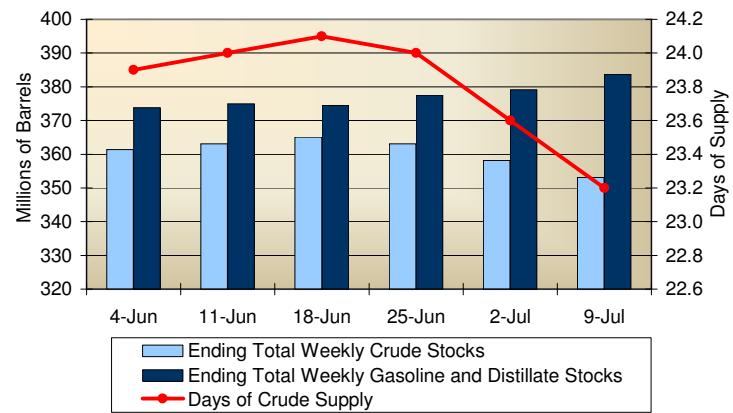
This Week's Price Action



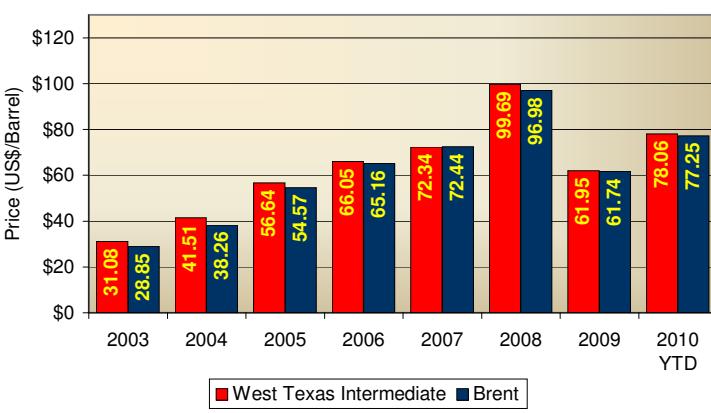
Weekly Average Price Action Over Last 12 Months



Weekly Ending U.S. Crude Stocks & Days of Supply



Annual Average Prices



COMMENTARY:

- For the July 7 - July 13 period, the average price for West Texas Intermediate was up by \$2.40 week-over-week, at \$75.54. Brent prices were up by \$1.83 week-over-week, averaging \$74.71.
- WTI began the period at \$74.05, ending higher at \$77.16 on July 13. Brent prices began the period at \$72.97, ending higher at \$76.45 on July 13.
- The average crude prices for 2010 year-to-date decreased from the previous period with WTI down \$0.10 to \$78.06 and Brent down \$0.10 to \$77.25.
- US crude stocks decreased by 5.058 million bbls this period. The days of crude supply decreased by 0.4 days from 23.6 days in the previous period. US gasoline and distillate stocks increased by 4.544 million bbls.
- On July 13, the International Energy Agency (IEA) released its monthly Oil Market Report highlighting that crude prices traded in the \$71-79 barrel (bbl) range in June, as continued negative sentiment tempered upside price moves with financial and equity markets remaining the focus of attention. The IEA revised its global oil demand estimates up to 87.8 million barrels per day (mb/d) for 2011, assuming consistent trends in the world economy, crude prices and efficiency gains. Growth is expected to be driven entirely by non-OECD countries. The 2010 world oil demand forecast remains largely unchanged at 86.5 mb/d. IEA has revised its 2011 non-OPEC output up to 52.8 mb/d following growth in 2010, with increases from Brazil, global biofuels, Azerbaijan, Colombia, Ghana and Oman offset the decline from Mexico and the North Sea during 2011.
- According to a Washington Post article on July 12, the Interior Department has issued a new offshore drilling moratorium. A challenge against the original drilling ban (made by several drilling firms) won an injunction from a district court judge. The Fifth Circuit Court of Appeals denied the Interior Department's motion to stay the preliminary injunction pending appeal. The appellate court set oral arguments for the week of Aug. 30, but the Justice Department said it would now ask the courts to vacate the injunction and dismiss the case "because the challenged May 28 decision is no longer operative and, thus, does not impact the plaintiffs." The new moratorium is not based upon water depths, but it bars drilling by the types of rigs and drilling technology typically used in those waters. According to a senior Interior Department official, none of the 33 rigs whose activity was interrupted in May would be able to resume the activities they were involved in.

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 2003 to 2010 are simple averages calculated from daily prices as reported by EIA.