

Crude Price Report - For the Period November 24, 2010 to November 30, 2010

Benchmark Crudes (US\$/bbl)	November 17 - November 23 Average	Current Period					November 24 - November 30 Average	November Month-to-Date	2010 Year-to-Date
		24-Nov	25-Nov	26-Nov	29-Nov	30-Nov			
West Texas Intermediate	\$81.20	83.21	Holiday	83.87	85.73	84.12	\$84.23	\$84.25	\$78.55
Brent	\$82.99	84.53	Holiday	84.78	85.90	86.02	\$85.31	\$85.27	\$78.48
<p>This Week's Price Action</p> <p>Price (US\$/Barrel)</p> <p>24-Nov 26-Nov 29-Nov 30-Nov</p> <p>— West Texas Intermediate — Brent</p>									
<p>Weekly Average Price Action Over Last 12 Months</p> <p>Price (US\$/Barrel)</p> <p>Dec-09 Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10</p> <p>— West Texas Intermediate — Brent</p>									
<p>Weekly Ending U.S. Crude Stocks & Days of Supply</p> <p>Millions of Barrels</p> <p>22-Oct 29-Oct 5-Nov 12-Nov 19-Nov 26-Nov</p> <p>— Week Ending Total Crude Stocks — Week Ending Total Gasoline and Distillate Stocks — Week Ending Days of Crude Supply</p> <p>Days of Supply</p>									
<p>Annual Average Prices</p> <p>Price (US\$/Barrel)</p> <p>2003 2004 2005 2006 2007 2008 2009 2010 YTD</p> <p>— West Texas Intermediate — Brent</p>									

COMMENTARY:

- For the November 24 - November 30 period, the average price for West Texas Intermediate was up by \$3.03 week-over-week, at \$84.23. Brent prices were up by \$2.32 week-over-week, averaging \$85.31. For date November 25, no data was reported due to the Thanksgiving day holiday.
- WTI began the period at \$83.21, ending higher at \$84.12 on November 30. Brent prices began the period at \$84.53, ending higher at \$86.02 on November 30.
- The average crude prices for 2010 year-to-date for WTI increased from the previous period with WTI up \$0.10 to \$78.55. Brent increased from the previous period up \$0.12 to \$78.48.
- US crude oil stocks increased by 1.066 million bbls this period. The days of crude supply remained unchanged from the previous period at 25.4. US gasoline and distillate stocks increased by 0.367 million bbls.
- On November 29, Reuters reported that according to its survey, OPEC reduced supplies of crude oil in November as damage to a pipeline disrupted Nigerian exports and several other oil producers trimmed deliveries. Supply from OPEC with output targets (all except Iraq) averaged 26.70 million barrels per day (mbpd) this November, down from 26.79 mbpd in October. The decrease reflects reductions from Nigeria, Venezuela, Saudi Arabia, the United Arab Emirates, Qatar and Angola. OPEC has limited its production over the last two years in an attempt to stabilize prices. On October 14, the cartel left its output targets unchanged, maintaining a deal agreed in December 2008 when it imposed a record supply cut of 4.2 mbpd. The 11 members bound by the OPEC output agreement met 56% of their promised supply reduction in November, up 2 percentage points from October.
- On November 30, CBC News reported that the National Energy Board has commenced its Arctic offshore drilling review by meeting with territorial and federal leaders in the North. Gaetan Caron, chair of the federal regulator, met privately with Northwest Territories Premier Floyd Roland and Energy Minister Bob McLeod in Yellowknife on Nov. 24 to discuss infrastructure, devolution and the oil companies that are eager to start drilling. The Energy Minister told the board the North lacks ports and frontline emergency assistance, which are integral to the kind of drilling under consideration. The review is expected to last several months, but three major oil companies are waiting to move on millions of dollars in exploration leases. Imperial Oil, ExxonMobil and BP have formed a joint venture to explore offshore areas for which they secured leases in 2007 and 2008. Imperial Oil officials have said that no exploration work will be planned until after the energy board has finished its review. Imperial Oil has committed to spending \$585 million drilling in the Beaufort Sea. Under the terms of the nine-year exploration licence, the company must drill at least one well by October 2013 or face a penalty of more than \$100 million.

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.