

Crude Price Report - For the Period March 9, 2011 to March 15, 2011

Benchmark Crudes (US\$/bbl)	March 2- March 8 Average	Current Period					March 9- March 15 Average	March Month-to-Date	2011 Year-to-Date
		9-Mar	10-Mar	11-Mar	14-Mar	15-Mar			
West Texas Intermediate	\$103.79	104.39	102.73	101.14	101.20	97.23	\$101.34	\$102.30	\$91.83
Brent	\$115.18	115.19	114.07	114.07	112.95	111.11	\$113.48	\$114.24	\$103.15
This Week's Price Action					Weekly Average Price Action Over Last 12 Months				
					<p>COMMENTARY:</p> <ul style="list-style-type: none"> ► For the March 9 - March 15 period, the average price of West Texas Intermediate was down by \$2.45 week-over-week, at \$101.34/bbl. The average price of Brent was down by \$1.70 week-over-week, at \$113.48/bbl. ► WTI began the period at \$104.39/bbl and ended lower at \$97.23/bbl on March 15. Brent began the period at \$115.19/bbl and ended lower at \$111.11/bbl on March 15. ► The average crude price for 2011 year-to-date for WTI increased from the previous period up \$1.05 to \$91.83/bbl. Brent increased from the previous period up \$1.14 to \$103.15/bbl. ► US crude oil stocks increased by 1.745 million bbls this period. The days of crude supply were unchanged from the previous period, remaining at 25.3 days. US gasoline and distillate stocks decreased by 6.775 million bbls. ► On March 15, 2011, the International Energy Agency (IEA) released its monthly Oil Market Report. <ul style="list-style-type: none"> - IEA expects world oil demand to increase in 2010 and 2011 due to changes in non-OECD Asia and stronger Middle East levels. World oil demand is estimated at: <ul style="list-style-type: none"> 2010 87.9 million barrels per day (mmbbls/day) 2011 89.4 mmbbls/day - IEA expects 2010 non-OPEC oil supply to remain unchanged from the previous report. Non-OPEC supply in 2011 is expected to increase due to stronger-than-expected Canadian output. Non-OPEC oil supply is estimated at: <ul style="list-style-type: none"> 2010 52.8 mmbbls/day 2011 53.6 mmbbls/day - IEA expects the call on OPEC crude and stock change (crude oil needed from OPEC to balance world demand and supply) to average 29.9 mmbbls/d for 2011. ► On March 11, 2011, OPEC released its Monthly Oil Market Report. <ul style="list-style-type: none"> - OPEC forecasts world oil demand to increase in 2011 due to a colder-than-normal winter, however, high oil prices could dampen future consumption if current price levels persist for an extended period. World oil demand is estimated at: <ul style="list-style-type: none"> 2010 86.39 mmbbls/day 2011 87.83 mmbbls/day - OPEC expects non-OPEC oil supply to increase in 2011 due to revisions to historical data and changes to individual countries supply profiles. Non-OPEC oil supply is estimated at: <ul style="list-style-type: none"> 2010 52.26 mmbbls/day 2011 52.79 mmbbls/day - OPEC expects the demand for OPEC crude to increase slightly in 2010 due to minor adjustments in world oil demand and non-OPEC supply. Demand for OPEC crude in 2011 remains unchanged from the previous report. Demand for OPEC crude is estimated at: <ul style="list-style-type: none"> 2010 29.34 mmbbls/day 2011 29.79 mmbbls/day 				