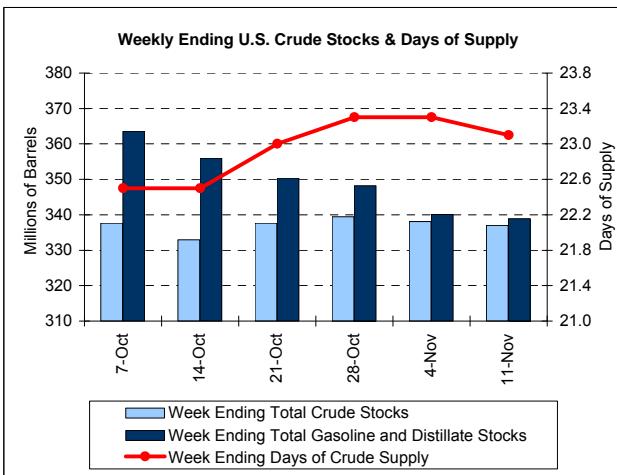
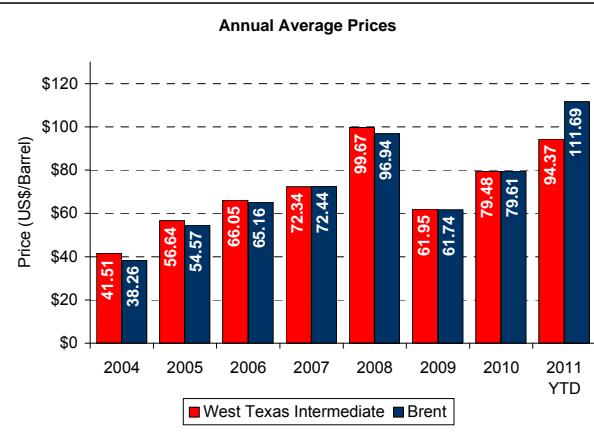
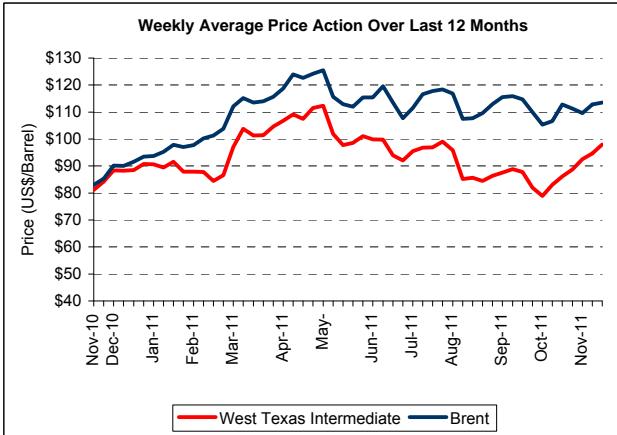


## Crude Oil Price Report - For the Period November 9, 2011 to November 15, 2011

| Benchmark Crudes (US\$/bbl) | November 2-<br>November 8<br>Average | Current Period |           |           |           |           | November 9-<br>November 15<br>Average | November<br>Month-to-Date |           |
|-----------------------------|--------------------------------------|----------------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|-----------|
|                             |                                      | 9-Nov          | 10-Nov    | 11-Nov    | 14-Nov    | 15-Nov    |                                       |                           |           |
|                             |                                      | \$ 94.63       | \$ 95.74  | \$ 97.78  | \$ 98.99  | \$ 98.14  | \$ 99.37                              | \$ 98.00                  | \$ 95.94  |
| West Texas Intermediate     |                                      |                |           |           |           |           |                                       |                           |           |
| Brent                       |                                      | \$ 112.83      | \$ 115.29 | \$ 113.32 | \$ 114.43 | \$ 112.57 | \$ 111.90                             | \$ 113.50                 | \$ 112.60 |



**Crude Oil Prices This Week**

- WTI began the period at \$95.74/bbl and ended higher at \$99.37/bbl on November 15. Brent began the period at \$115.29/bbl and ended lower at \$111.90/bbl on November 15.
- For the November 9 - November 15 period, the average price of West Texas Intermediate was up \$3.37 week-over-week, at \$98.00/bbl. The average price of Brent was up by \$0.67 week-over-week, at \$113.50/bbl.
- The average crude price for 2011 year-to-date for WTI increased from the previous period by \$0.09 to \$94.37/bbl. Brent increased from the previous period by \$0.04 to \$111.69/bbl.
- U.S. crude oil stocks decreased by 1.056 million bbls this period to 337.0 million bbls. The days of crude supply decreased by 0.2 days to 23.1 days from 23.3 days in the previous period. U.S. gasoline and distillate stocks decreased by 1.144 million bbls to 338.9 million bbls.

### Sources/Notes:

- 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.
- 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).
- Annual and monthly average prices for spot WTI and Brent crude from 2004 to 2011 are simple averages calculated from daily prices as reported by EIA.
- Sources for the World Oil Demand and Supply Outlooks are from the International Energy Agency (IEA) Oil Market Report, the OPEC Monthly Oil Market Report and the U.S. Energy Information Administration (EIA) Short-Term Energy Outlook.
- Totals may not add due to independent rounding.
- OPEC supply includes inventory stock draws and OPEC NGL's and condensate.

### World Oil Market Outlook (EIA, OPEC & IEA) Comparison

- The outlooks expect world oil demand will increase by approximately 0.9 to 1.2 million barrels per day (mmbbls/day) in 2011 and between 1.2 to 1.4 mmbbls/day in 2012.
- The outlooks expect non-OPEC oil supply will increase by approximately 0.2 to 0.4 mmbbls/day in 2011 and between 0.8 to 1.1 mmbbls/day in 2012.
- The outlooks expect OPEC oil supply will increase by approximately 0.7 to 0.8 mmbbls/day in 2011 and between 0.3 to 0.4 mmbbls/day in 2012.

