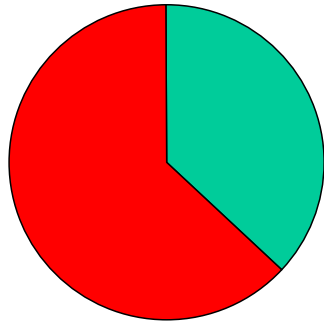


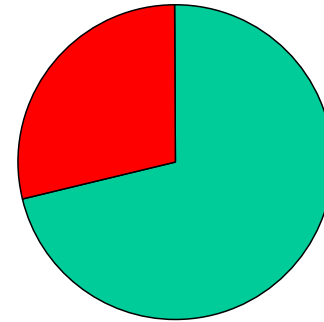
Balance of NYMEX Crude Oil Holdings Has Shifted

2000
"Speculators" = 37%



■ Speculators ■ Physical Hedgers

2008
"Speculators" = 71%



■ Speculators ■ Physical Hedgers

Source: House Subcommittee on Oversight and Investigations via "Panel Cites Surge in Speculative Oil Trades," *Wall Street Journal* (June 23, 2008)