



CRUDE OIL PRICE BULLETIN

2000 SOUTH MAIN, MCPHERSON, KANSAS 67460

Effective at 7:00 A.M. on the date shown below, subject to change without notice and subject to applicable law and regulations and to its Division Orders and other contracts, National Cooperative Refinery Association (NCRA) will pay the price per barrel set out below after application of all adjustments to base price, including adjustments for gravity and transportation where applicable.

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|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Bulletin # | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | |
| Effective Date | 11/1/11 | 11/2/11 | 11/3/11 | 11/4/11 | 11/7/11 | 11/8/11 | 11/9/11 | 11/10/11 | |
| | Price | Price | Price | Price | Price | Price | Price | Price | Gravity |
| Crude Type | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | Adj Col |
| Kansas Common | 82.00 | 82.25 | 83.75 | 84.00 | 85.25 | 86.50 | 85.50 | 87.50 | B |
| Eastern Kansas | 76.75 | 77.00 | 78.50 | 78.75 | 80.00 | 81.25 | 80.25 | 82.25 | B |
| Nebraska Int | 80.25 | 80.50 | 82.00 | 82.25 | 83.50 | 84.75 | 83.75 | 85.75 | B |
| OK Sweet | 82.75 | 83.00 | 84.50 | 84.75 | 86.00 | 87.25 | 86.25 | 88.25 | A |
| Western OK Sweet | 82.25 | 82.50 | 84.00 | 84.25 | 85.50 | 86.75 | 85.75 | 87.75 | A |
| West Texas Int | 82.75 | 83.00 | 84.50 | 84.75 | 86.00 | 87.25 | 86.25 | 88.25 | C |
| West Texas Sour | 78.75 | 79.00 | 80.50 | 80.75 | 82.00 | 83.25 | 82.25 | 84.25 | D |
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| Bulletin # | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | |
| Effective Date | 11/11/11 | 11/14/11 | 11/15/11 | 11/16/11 | 11/17/11 | 11/18/11 | 11/22/11 | 11/23/11 | |
| | Price | Price | Price | Price | Price | Price | Price | Price | Gravity |
| Crude Type | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | Adj Col |
| Kansas Common | 88.75 | 88.00 | 89.00 | 92.25 | 88.50 | 87.25 | 87.75 | 86.00 | B |
| Eastern Kansas | 83.50 | 82.75 | 83.75 | 87.00 | 83.25 | 82.00 | 82.50 | 80.75 | B |
| Nebraska Int | 87.00 | 86.25 | 87.25 | 90.50 | 86.75 | 85.50 | 86.00 | 84.25 | B |
| OK Sweet | 89.50 | 88.75 | 89.75 | 93.00 | 89.25 | 88.00 | 88.50 | 86.75 | A |
| Western OK Sweet | 89.00 | 88.25 | 89.25 | 92.50 | 88.75 | 87.50 | 88.00 | 86.25 | A |
| West Texas Int | 89.50 | 88.75 | 89.75 | 93.00 | 89.25 | 88.00 | 88.50 | 86.75 | C |
| West Texas Sour | 85.50 | 84.75 | 85.75 | 89.00 | 85.25 | 84.00 | 84.50 | 82.75 | D |
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| Bulletin # | 209 | 210 | 211 | 212 | | | | | |
| Effective Date | 11/25/11 | 11/28/11 | 11/29/11 | 11/30/11 | | | | | |
| | Price | Price | Price | Price | Price | Price | Price | Monthly | Gravity |
| Crude Type | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | Average | Adj Col |
| Kansas Common | 86.50 | 88.00 | 89.50 | 90.00 | | | | 86.817 | B |
| Eastern Kansas | 81.25 | 82.75 | 84.25 | 84.75 | | | | 81.567 | B |
| Nebraska Int | 84.75 | 86.25 | 87.75 | 88.25 | | | | 85.067 | B |
| OK Sweet | 87.25 | 88.75 | 90.25 | 90.75 | | | | 87.567 | A |
| Western OK Sweet | 86.75 | 88.25 | 89.75 | 90.25 | | | | 87.067 | A |
| West Texas Int | 87.25 | 88.75 | 90.25 | 90.75 | | | | 87.567 | C |
| West Texas Sour | 83.25 | 84.75 | 86.25 | 86.75 | | | | 83.567 | D |