



CRUDE OIL PRICE BULLETIN

P.O. BOX 1404, 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 # | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
| Effective Date | 2/28/03 | 3/3/03 | 3/4/03 | 3/5/03 | 3/6/03 | 3/7/03 | 3/10/03 | 3/11/03 |
| | Price | Price | Price | Price | Price | Price | Price | Price |
| State/Area | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL |
| Kansas | | | | | | | | |
| Kansas Common | 32.00 | 31.25 | 32.25 | 32.00 | 32.50 | 33.25 | 32.75 | 32.25 |
| Kansas GS | 32.50 | 31.75 | 32.75 | 32.50 | 33.00 | 33.75 | 33.25 | 32.75 |
| Nebraska | | | | | | | | |
| Intermediate | 31.25 | 30.50 | 31.50 | 31.25 | 31.75 | 32.50 | 32.00 | 31.50 |
| Oklahoma | | | | | | | | |
| Sweet | 32.75 | 32.00 | 33.00 | 32.75 | 33.25 | 34.00 | 33.50 | 33.00 |
| Western Okla Sweet | 32.25 | 31.50 | 32.50 | 32.25 | 32.75 | 33.50 | 33.00 | 32.50 |
| Texas | | | | | | | | |
| West Texas Int. | 32.75 | 32.00 | 33.00 | 32.75 | 33.25 | 34.00 | 33.50 | 33.00 |
| West Texas Sour | 28.25 | 27.50 | 28.50 | 28.25 | 28.75 | 29.50 | 29.00 | 28.50 |
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| Bulletin # | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
| Effective Date | 3/12/03 | 3/13/03 | 3/14/03 | 3/17/03 | 3/18/03 | 3/19/03 | 3/20/03 | 3/21/03 |
| | Price | Price | Price | Price | Price | Price | Price | Price |
| State/Area | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL |
| Kansas | | | | | | | | |
| Kansas Common | 33.25 | 31.50 | 30.75 | 30.25 | 27.00 | 25.25 | 24.00 | 22.25 |
| Kansas GS | 33.75 | 32.00 | 31.25 | 30.75 | 27.50 | 25.75 | 24.50 | 22.75 |
| Nebraska | | | | | | | | |
| Intermediate | 32.50 | 30.75 | 30.00 | 29.50 | 26.25 | 24.50 | 23.25 | 21.50 |
| Oklahoma | | | | | | | | |
| Sweet | 34.00 | 32.25 | 31.50 | 31.00 | 27.75 | 26.00 | 24.75 | 23.00 |
| Western Okla Sweet | 33.50 | 31.75 | 31.00 | 30.50 | 27.25 | 25.50 | 24.25 | 22.50 |
| Texas | | | | | | | | |
| West Texas Int. | 34.00 | 32.25 | 31.50 | 31.00 | 27.75 | 26.00 | 24.75 | 23.00 |
| West Texas Sour | 29.50 | 27.75 | 27.00 | 26.50 | 23.25 | 21.50 | 20.25 | 18.50 |
| | | | | | | | | |
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| Bulletin # | 54 | 55 | 56 | 57 | 58 | 59 | | |
| Effective Date | 3/24/03 | 3/25/03 | 3/26/03 | 3/27/03 | 3/28/03 | 3/31/03 | | |
| | Price | Price | Price | Price | Price | Price | Monthly | Gravity |
| State/Area | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | \$/BBL | Average | Adj Col |
| Kansas | | | | | | | | |
| Kansas Common | 24.00 | 23.50 | 24.00 | 25.75 | 25.50 | 26.50 | 28.621 | B |
| Kansas GS | 24.50 | 24.00 | 24.50 | 26.25 | 26.00 | 27.00 | 29.121 | B |
| Nebraska | | | | | | | | |
| Intermediate | 23.25 | 22.75 | 23.25 | 25.00 | 24.75 | 25.75 | 27.871 | B |
| Oklahoma | | | | | | | | |
| Sweet | 24.75 | 24.25 | 24.75 | 26.50 | 26.25 | 27.25 | 29.371 | A |
| Western Okla Sweet | 24.25 | 23.75 | 24.25 | 26.00 | 25.75 | 26.75 | 28.871 | A |
| Texas | | | | | | | | |
| West Texas Int. | 24.75 | 24.25 | 24.75 | 26.50 | 26.25 | 27.25 | 29.371 | C |
| West Texas Sour | 20.25 | 19.75 | 20.25 | 22.00 | 21.75 | 22.75 | 24.871 | D |