

Weekly Crude Price Report - For the Week Ending April 14, 2009

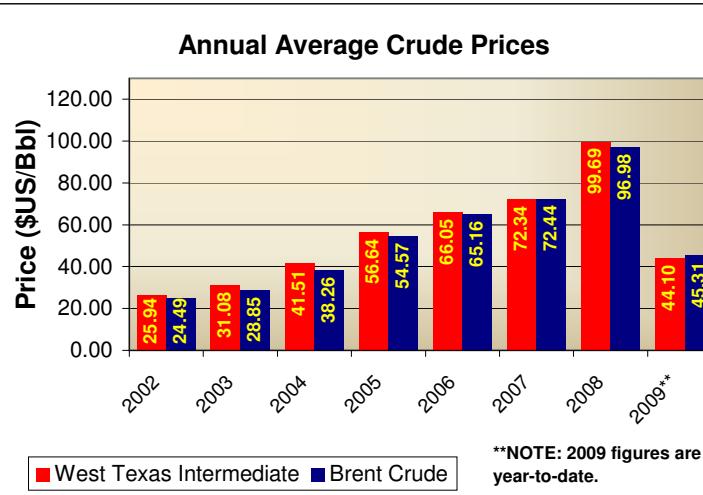
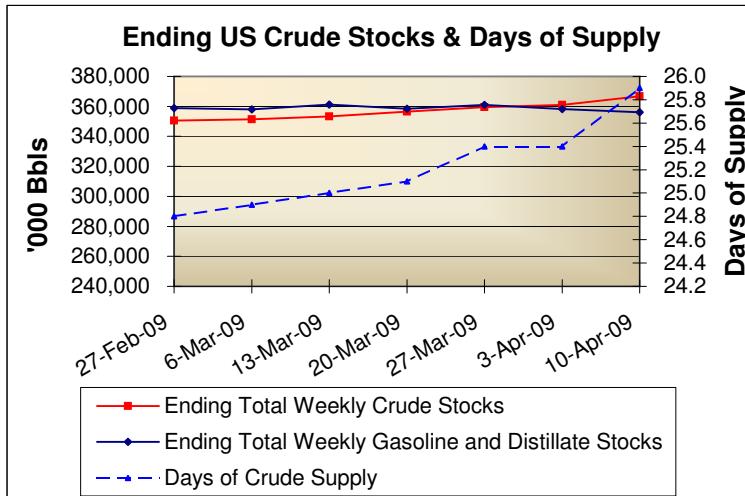
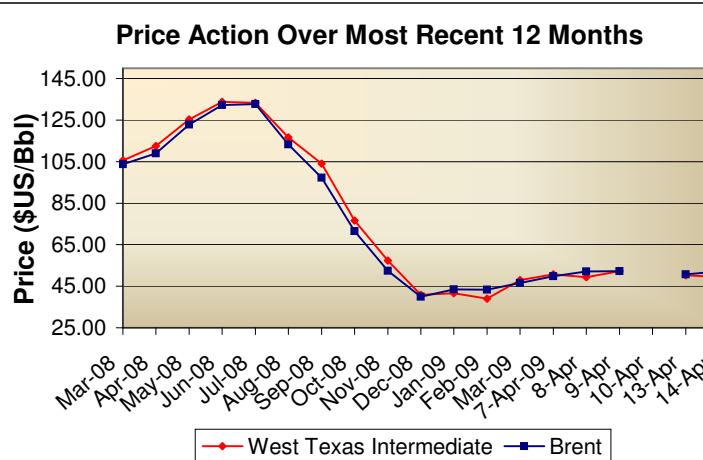
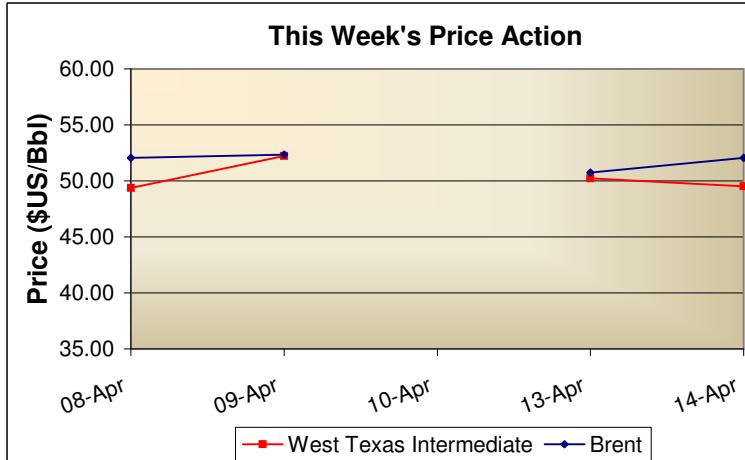
Benchmark Crudes (US\$/bbl)	April 1 - April 7 Average	Current Week					April 8 - April 14 Average	April Month-to-Date	2009 Year-to-Date
		8-Apr	9-Apr	10-Apr	13-Apr	14-Apr			
- West Texas Intermediate	50.76	49.37	52.24	n/a	50.22	49.51	50.34	50.57	44.10
- Brent Crude	49.76	52.06	52.33	n/a	50.73	52.06	51.80	49.16	45.31

COMMENTARY:

► For the April 8 - April 14 period, the average price for West Texas Intermediate was lower by \$0.43 week-over-week, at \$50.34. Brent prices increased by \$2.04 week-over-week, averaging \$51.80.

- US crude stocks increased by 5.67 million bbls this week. At the same time, days of crude supply was higher by 0.5 at 25.9 days of supply. US gasoline and distillate stocks decreased by 2.11 million bbls.

- In a week shortened by the Easter holidays, prices diverged somewhat with WTI remaining largely unchanged while Brent gained over \$2 per barrel. The EIA released its Short Term Energy Outlook this week. It indicated that driving season this year would be markedly different from last year's due to the lower price environment. Rather than the declines in demand seen last year, the EIA is projecting a slight increase of about 1% in gasoline consumption in the United States this summer as a result of lower gas prices. However in the commercial transportation sector, which has been hard hit by the global recession, the EIA expects US consumption of distillate fuels such as diesel to be lower by 4.5%.



Sources/Notes:

1. 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.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners 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).
3. Annual and monthly average prices for spot WTI and Brent crude from 2002 to 2009 are simple averages calculated from daily prices as reported by EIA.

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