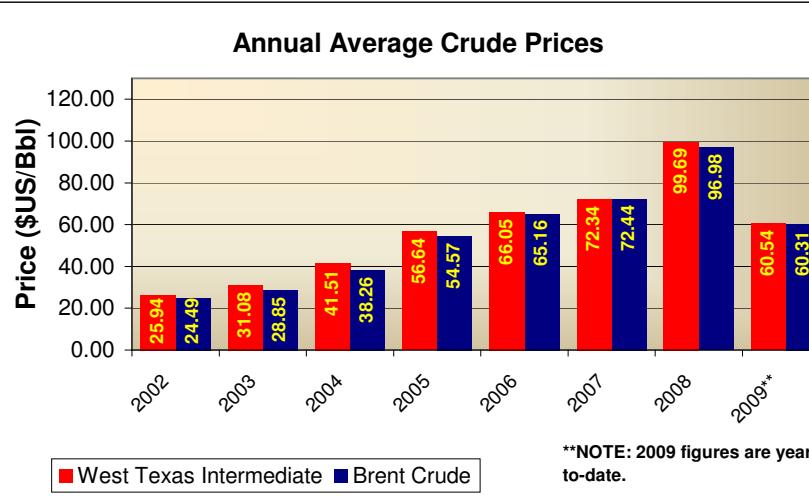
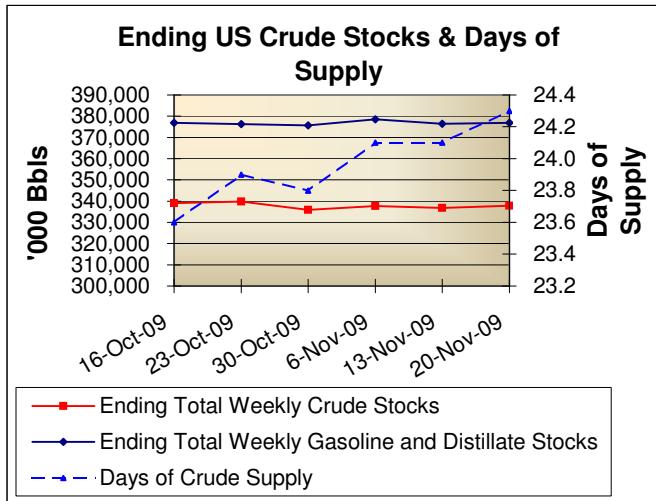
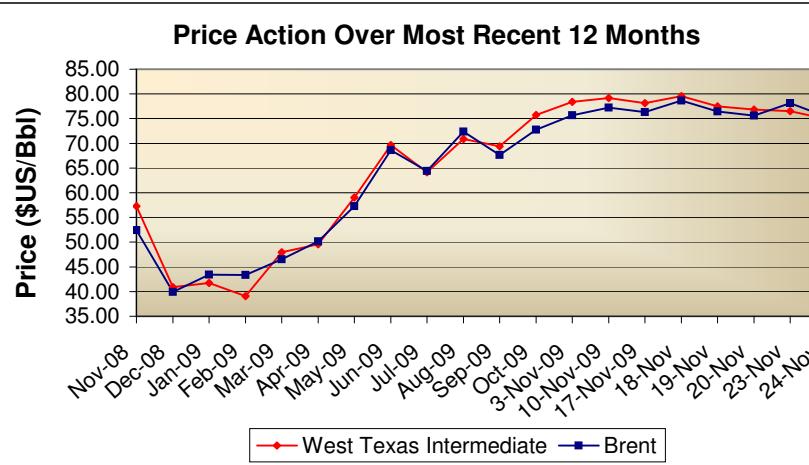
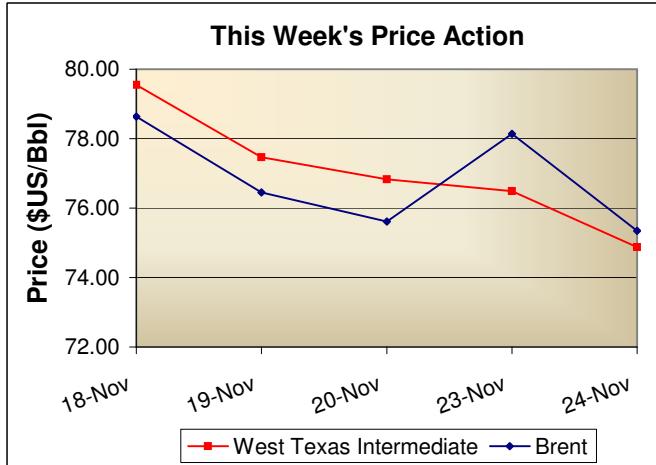


## Weekly Crude Price Report - For the Week Ending November 24, 2009

Benchmark Crudes (US\$/bbl)	November 11 - November 17 Average	Current Week					November 18 - November 24 Average	November Month-to-Date	2009 Year-to-Date
		18-Nov	19-Nov	20-Nov	23-Nov	24-Nov			
- West Texas Intermediate	78.15	79.55	77.47	76.83	76.49	74.88	77.04	78.20	60.54
- Brent Crude	76.30	78.64	76.45	75.61	78.14	75.35	76.84	76.64	60.31



### COMMENTARY:

- For the November 18 - November 24 period, the average price for West Texas Intermediate was lower by \$1.10 week-over-week, at \$77.04. Brent prices were higher by \$0.54 week-over-week, averaging \$76.84.
- US crude stocks increased by 1.019 million bbls this week. At the same time, days of crude supply increased by 0.2 from the previous week at 24.1 days of supply. US gasoline and distillate stocks increased by 0.474 million bbls.
- According to API's Monthly Statistical Report, U.S. crude oil production for October averaged 5.36 million barrels per day, continuing at levels not seen since 2005. On the demand side, gasoline deliveries for October showed their first decline since May, dropping 0.5 percent from last October's delivery surge that followed hurricane-related supply interruptions of September 2008. Declines in year-to-year distillate deliveries, which had been moderating in recent months, returned to the double-digit range in October, with an 11.4 percent drop from a year ago.

**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.

Government of Newfoundland and Labrador  
Department of Natural Resources  
Energy Branch  
Energy Economics Division

