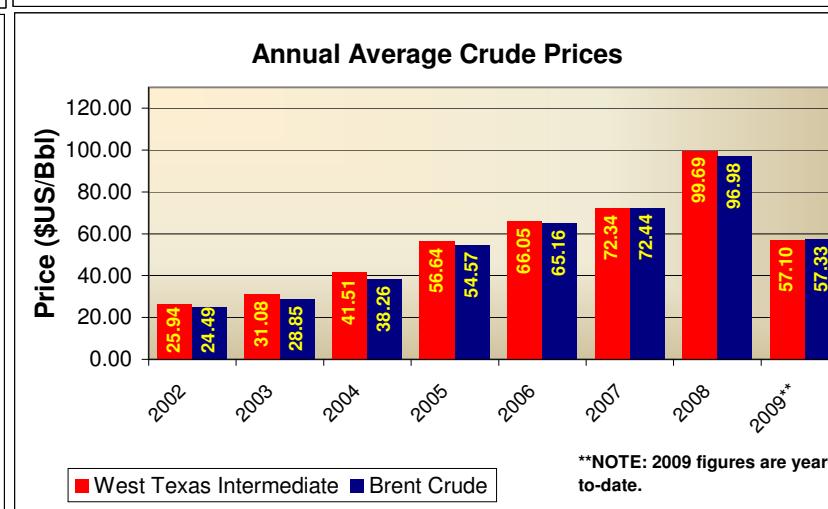
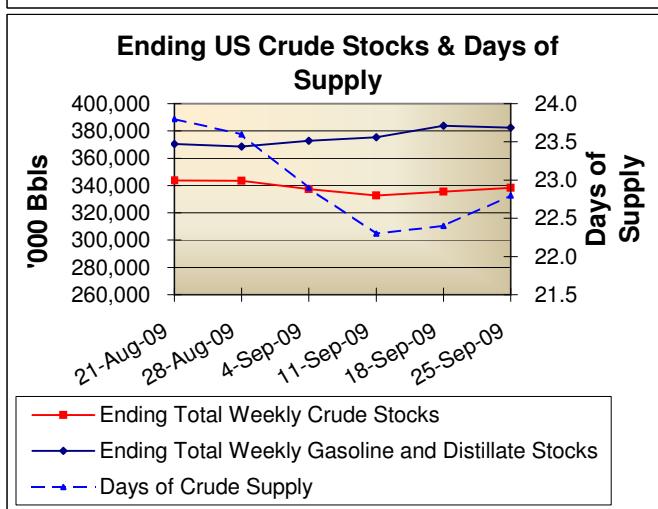
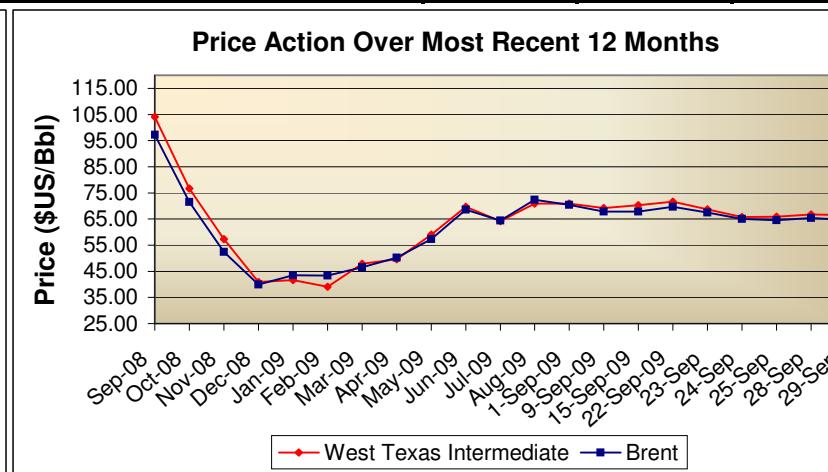
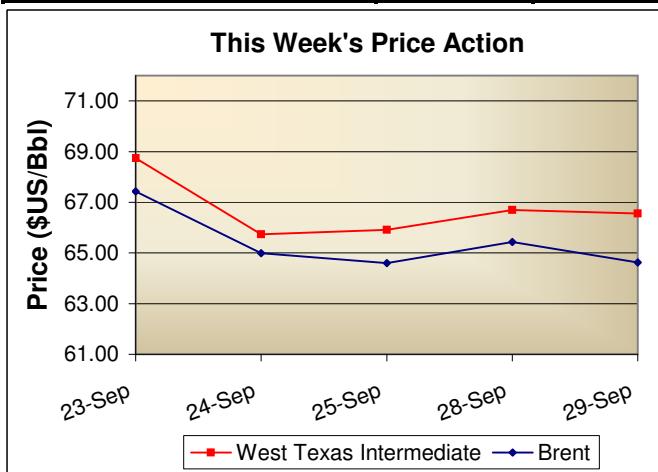


Weekly Crude Price Report - For the Week Ending September 29, 2009

Benchmark Crudes (US\$/bbl)	September 16 - September 22 Average	Current Week					September 23 - September 29 Average	September Month-to-Date	2009 Year-to-Date
		23-Sep	24-Sep	25-Sep	28-Sep	29-Sep			
- West Texas Intermediate	71.63	68.74	65.74	65.91	66.69	66.56	66.73	69.36	57.10
- Brent Crude	69.71	67.43	64.99	64.60	65.43	64.63	65.42	67.74	57.33



COMMENTARY:

- For the September 23 - September 29 period, the average price for West Texas Intermediate was lower by \$4.90 week-over-week, at \$66.73. Brent prices were lower by \$4.29 week-over-week, averaging \$65.42.
- US crude stocks increased by 2.796 million bbls this week. At the same time, days of crude supply increased from the previous week by 0.4 to 22.8 days of supply. US gasoline and distillate stocks decreased by 1.334 million bbls.
- On September 25, Wall Street bank Goldman Sachs raised its demand forecast due to global oil consumption recovering more quickly than its previous estimates. Goldman Sachs now expects demand will average 84.727 million bpd this year, a decline from 86.304 million bpd last year, then rise to 86.405 million bpd next year. The bank maintained its oil price forecast because it predicts that the higher demand will be met by an increase in supplies, especially from former Soviet Union producers.

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
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Energy Branch
Energy Economics Division