

Weekly Crude Price Report - For the Week Ending March 30, 2010

Benchmark Crudes (US\$/bbl)	March 17 - March 23 Average	Current Period					March 24 - March 30 Average	March Month-to-Date	2010 Year-to-Date
		24-Mar	25-Mar	26-Mar	29-Mar	30-Mar			
- West Texas Intermediate	81.72	80.29	80.25	79.75	81.92	82.14	80.87	81.10	78.73
- Brent Crude	79.20	78.03	78.64	77.98	79.89	79.46	78.80	78.76	76.35

COMMENTARY:

► For the March 24 - March 30 period, the average price for West Texas Intermediate was lower by \$0.85 week-over-week, at \$80.87. Brent prices were lower by \$0.40 week-over-week, averaging \$78.80.

► WTI began the period at \$80.29 and ended slightly higher at \$82.14 by March 30. Brent prices began the period at a low of \$78.03, and ended slightly higher at \$79.46 by March 30.

► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.19 to \$81.10 and Brent up \$0.22 to \$78.76.

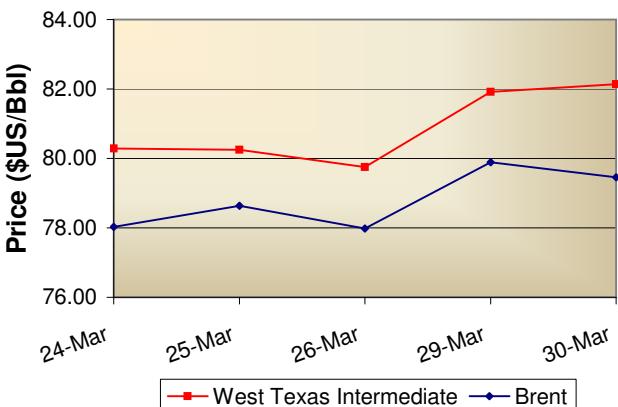
► US crude stocks increased by 2.929 million bbls this period. At the same time, days of crude supply increased by 0.1 from the previous period at 25.1 days of supply. US gasoline and distillate stocks decreased by 0.772 million bbls.

► On March 31, 2010, President Obama announced a strategy for energy security to expand oil and gas development and exploration on the U.S. Outer Continental Shelf to enhance energy independence while protecting the environment. The strategy calls for developing oil and gas resources in new areas, such as the Eastern Gulf of Mexico; increasing oil and gas exploration in frontier areas, such as parts of the Arctic and Atlantic Oceans; and protecting other ocean areas, such as Alaska's Bristol Bay.

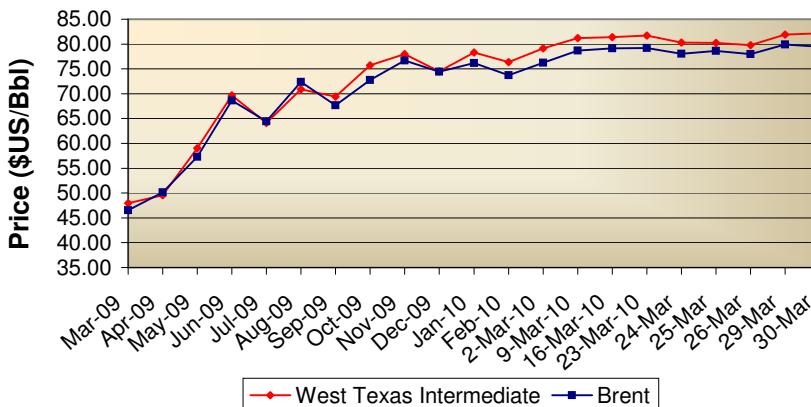
► According to media reports, Belarus has filed a lawsuit against Russia over the legality of duties charged on processed oil products supplied by Russia. Early in 2010, Russia and Belarus were involved in a dispute over oil supplies that had threatened to disrupt oil flows to European Union members. In January 2010, the two countries signed a deal, in which Belarus will have to pay full export duties for much of the oil it receives from Russia.

► A media source reports that Japan's imports of Iranian crude oil in 2010 will fall to 17 year lows due to lower consumption, high prices, and political pressure. Iran is likely to offset the drop in sales by increased buying from China. Falling sales to Japan has put pressure on Iran, which is already seeing trade opportunities squeezed by sanctions.

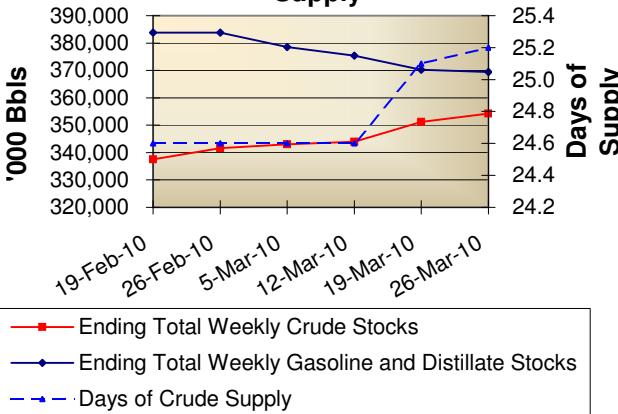
This Week's Price Action



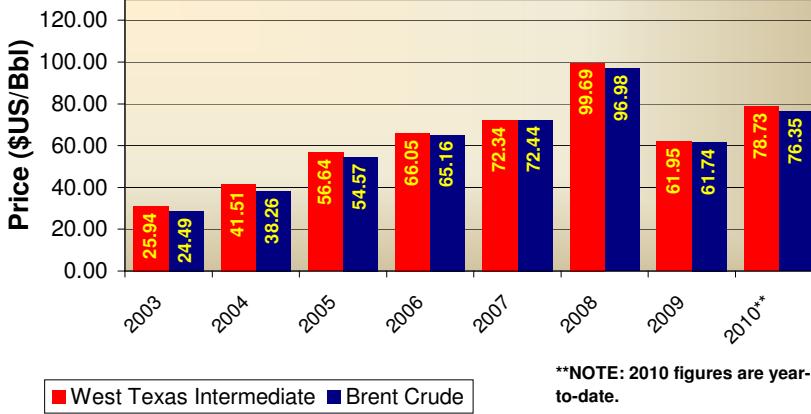
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

