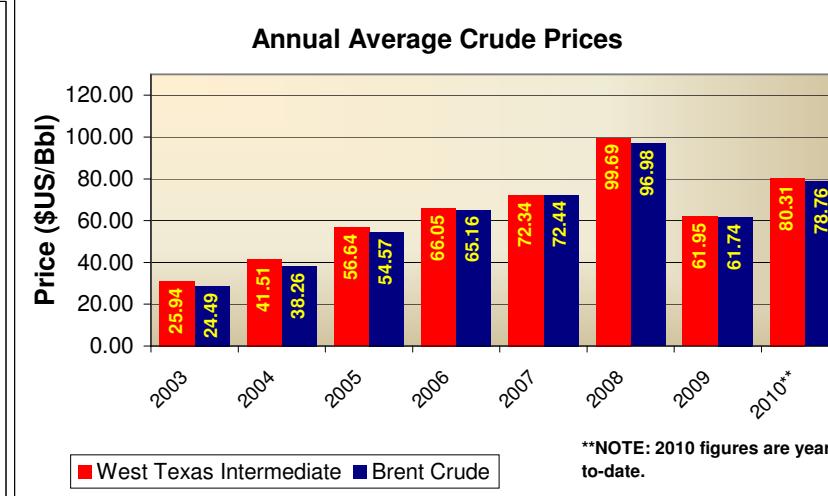
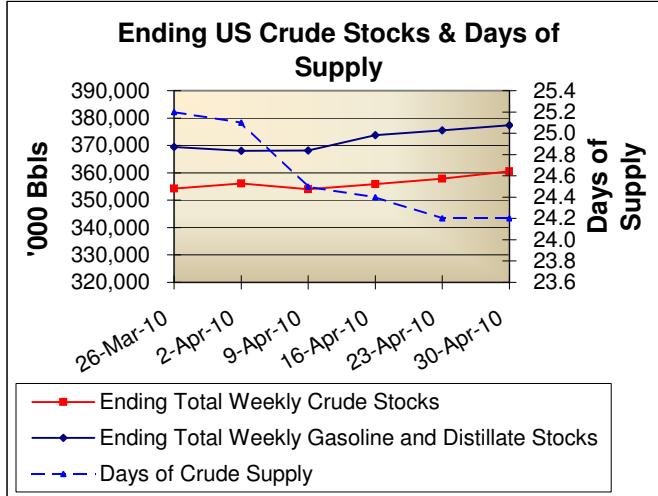
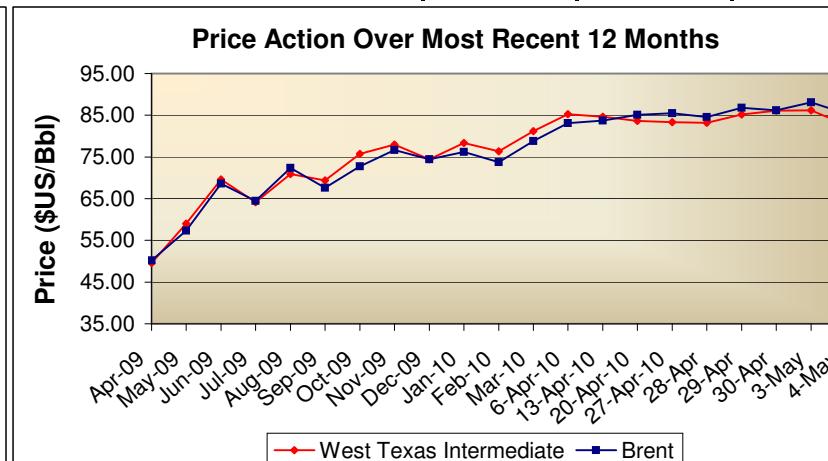
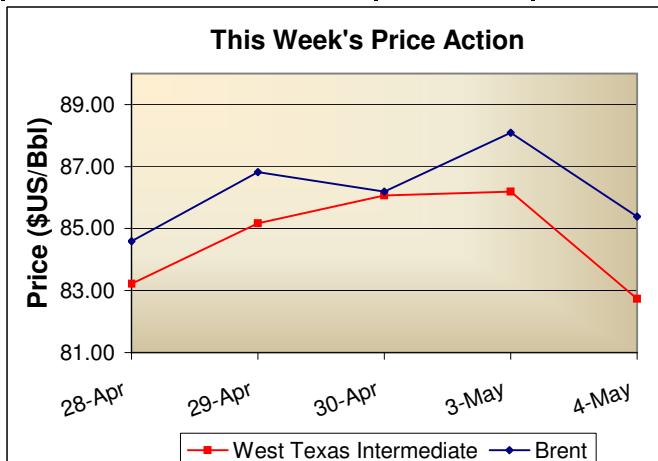


Weekly Crude Price Report - For the Week Ending May 4, 2010

Benchmark Crudes (US\$/bbl)	April 21 - April 27 Average	Current Period					April 28 - May 4 Average	May Month-to-Date	2010 Year-to-Date
		28-Apr	29-Apr	30-Apr	3-May	4-May			
- West Texas Intermediate	83.33	83.22	85.17	86.07	86.19	82.73	84.68	84.46	80.31
- Brent Crude	85.51	84.59	86.82	86.19	88.09	85.39	86.22	86.74	78.76



COMMENTARY:

- For the April 28 - May 4 period, the average price for West Texas Intermediate was higher by \$1.35 week-over-week, at \$84.68. Brent prices were higher by \$0.71 week-over-week, averaging \$86.22.
- WTI began the period at \$83.22 growing over the course of the period and ending slightly lower at \$82.73 by May 4. Brent prices began the period at \$84.59, increasing over the period and falling on May 4 to \$85.39.
- The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.28 to \$80.31 and Brent up \$0.47 to \$78.76.
- US crude stocks increased by 2.755 million bbls this period. At the same time, days of crude supply remained unchanged from the previous period at 24.2 days of supply. US gasoline and distillate stocks increased by 1.830 million bbls.
- According to media reports, Russian oil output decreased in April, but remained above 10 million barrels, allowing Moscow to retain the world's top position ahead of Saudi Arabia. This high level has been a worry for the Organization of the Petroleum Exporting Countries (OPEC), which agreed to restrained production to support prices. Russia, which has spoken with OPEC on output cuts in late 2008 during a steep fall in oil prices, decided against cuts as soon as prices started to recover to fix budget gaps. Russia's overall output growth is expected to slow in the second half of the year as output additions in East Siberia will be offset by declining production in West Siberia.
- According to media reports, JP Morgan raised its price forecasts for 2010 for both Brent and West Texas Intermediate crude to reflect the strength of oil demand in emerging market economies and the tolerance within core OPEC members of higher prices. The company raised its 2010 forecasted price for Brent from \$84 per barrel to \$88.60 and from \$84 per barrel to \$88 for WTI.

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 refineries 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 2003 to 2010 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

