

Weekly Crude Price Report - For the Week Ending April 21, 2009

Benchmark Crudes (US\$/bbl)	April 8 - April 14 Average	Current Week					April 15 - April 21 Average	April Month to-Date	2009 Year to-Date
		15-Apr	16-Apr	17-Apr	20-Apr	21-Apr			
- West Texas Intermediate	50.34	49.26	49.97	50.36	45.82	46.65	48.41	49.80	44.38
- Brent Crude	51.80	51.31	51.83	52.02	49.06	48.69	50.58	50.34	45.66

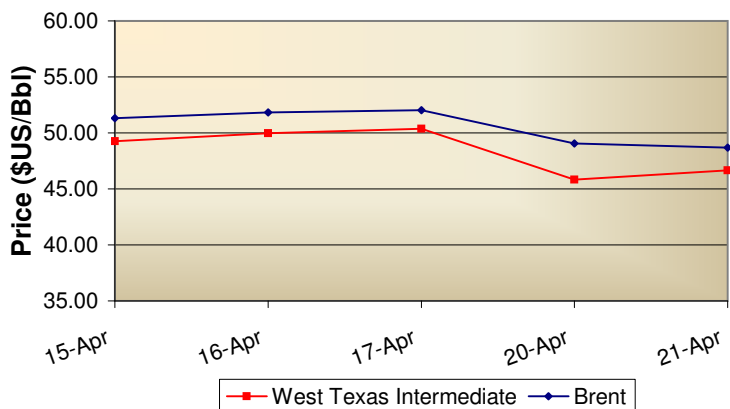
COMMENTARY:

► For the April 15 - April 21 period, the average price for West Texas Intermediate was lower by \$1.92 week-over-week, at \$48.91. Brent prices decreased by \$1.21 week-over-week, averaging \$50.58.

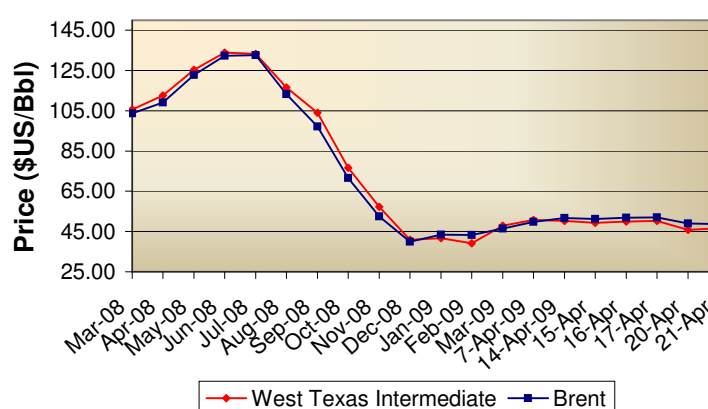
► US crude stocks increased by 3.86 million bbls this week. At the same time, days of crude supply was higher by 0.3 at 26.2 days of supply. US gasoline and distillate stocks increased by 3.48 million bbls.

► Prices continued to trade sideways near the \$50 dollar level this week, as they have for several weeks. On April 13, the International Energy Agency released its latest demand forecast which lowered its previous forecast by 1 million barrels per day for 2009. This represents a decline of some 2.4 million barrels per day or 2.8% over demand levels from 2008. In spite of realized demand declines and forecasted further declines, prices have rallied since mid-February, partially due the success OPEC has had in restricting supply. Other market factors at play include weakness in the US dollar, triggered by aggressive moves at the US Federal Reserve to ease credit markets by injecting billions of dollars into the financial system.

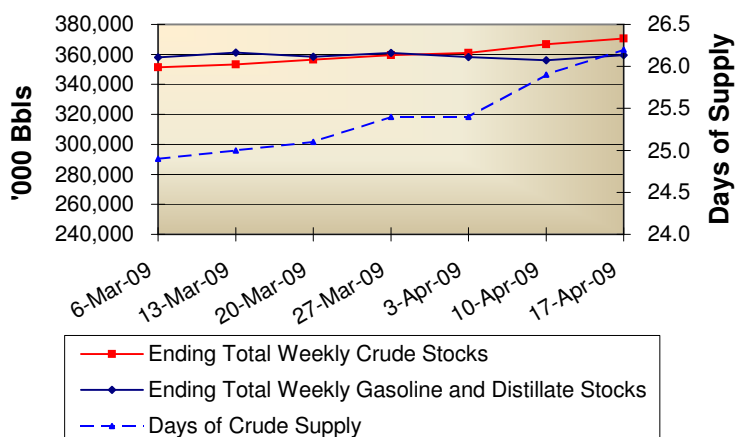
This Week's Price Action



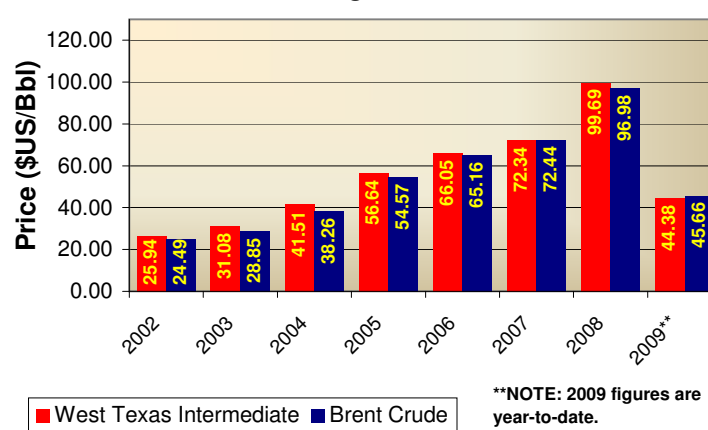
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



**NOTE: 2009 figures are year-to-date.

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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