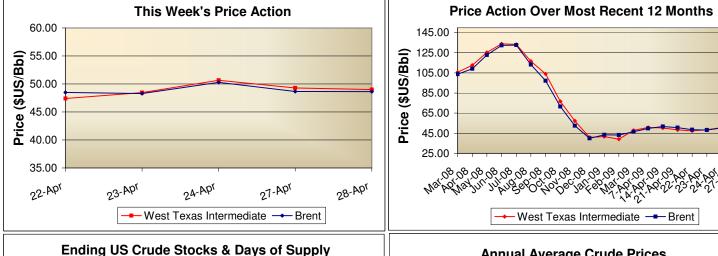
## Weekly Crude Price Report - For the Week Ending April 28, 2009

										<u>CO</u>
	April 15 -	Current Week				April 22 -				
	April 21						April 28	<b>April Month</b>	2009 Year	ave
Benchmark Crudes (US\$/bbl)	Average	22-Apr	23-Apr	24-Apr	27-Apr	28-Apr	Average	to-Date	to-Date	wa
- West Texas Intermediate	48.41	47.41	48.46	50.65	49.29	<i>49.01</i>	48.96	49.58	44.67	\$48
- Brent Crude	50.58	48.50	48.29	50.29	48.67	48.64	48.88	49.97	45.86	we
				-	-	-				

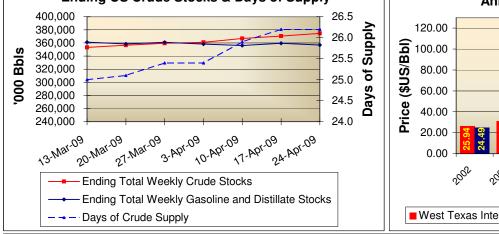


## OMMENTARY:

► For the April 22 - April 28 period, the average price for West Texas Intermediate was higher by \$0.55 week-over-week, at \$48.96. Brent prices decreased by \$1.70 week-over-week, averaging \$48.88.

► US crude stocks increased by 4.05 million bbls this week. At the same time, days of crude supply was unchanged at 26.2 days of supply. US gasoline and distillate stocks decreased by 2.90 million bbls.

► Prices continued to trade sideways near the \$50 dollar level this week, as they have for several weeks. OPEC released a statement indicating that up to 35 new projects could be delayed past 2013 due to the current economic downturn, potentially restricting future oil supply growth.



## 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.

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

