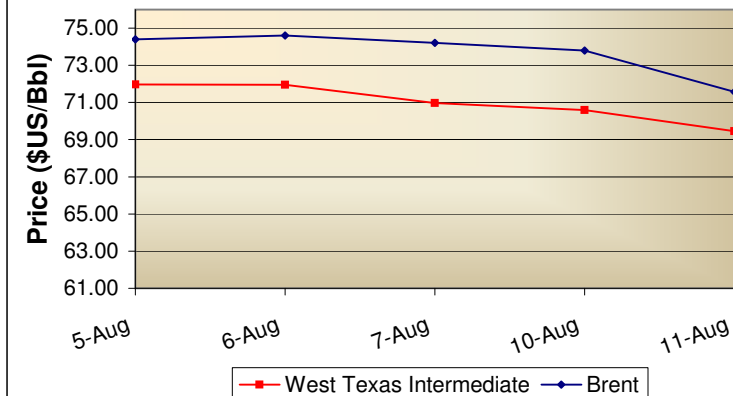


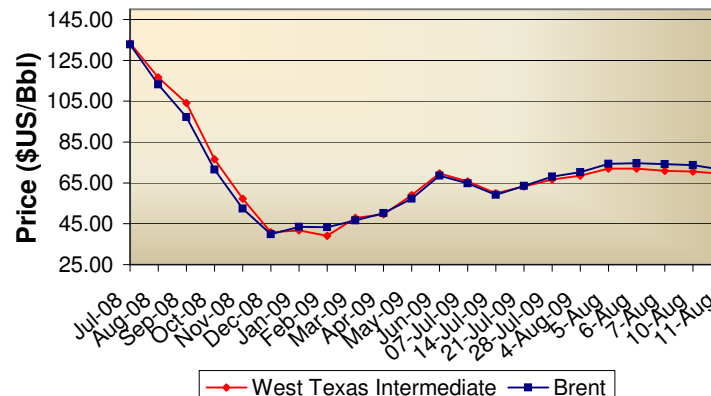
Weekly Crude Price Report - For the Week Ending August 11, 2009

Benchmark Crudes (US\$/bbl)	July 29 - August 4 Average	Current Week					August 5 - August 11 Average	August Month-to-Date	2009 Year-to-Date
		5-Aug	6-Aug	7-Aug	10-Aug	11-Aug			
- West Texas Intermediate	68.51	71.97	71.96	70.97	70.59	69.46	70.99	71.13	54.22
- Brent Crude	70.28	74.39	74.61	74.21	73.79	71.58	73.72	73.61	54.63

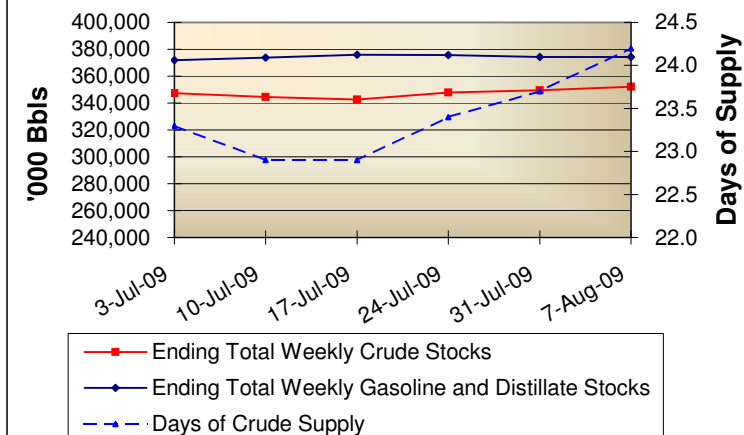
This Week's Price Action



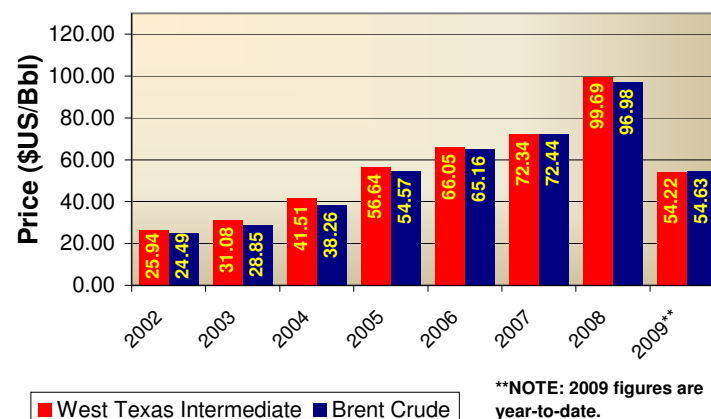
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the August 5 - August 11 period, the average price for West Texas Intermediate was higher by \$2.48 week-over-week, at \$70.99. Brent prices were also higher by \$3.43 week-over-week, averaging \$73.72.

► US crude stocks increased by 2.519 million bbls this week. At the same time, days of crude supply increased from the previous week with 24.2 days of supply. US gasoline and distillate stocks decreased by 0.141 million bbls.

► On August 1, the EIA released their Short Term Energy Outlook. Their global petroleum overview stated that the future level of oil prices will largely depend upon the timing and pace of the global economic recovery and the resultant impact on global oil consumption that would tend to erode surplus stocks. EIA expects world oil consumption to grow year-over-year in the fourth quarter of 2009, the first such growth in five quarters. Overall, global oil consumption is projected to decline by 1.7 million bbl/d in 2009, then rise by 940,000 bbl/d in 2010. Next Short-Term Energy Outlook is scheduled for September 9, 2009.

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

Newfoundland
Labrador