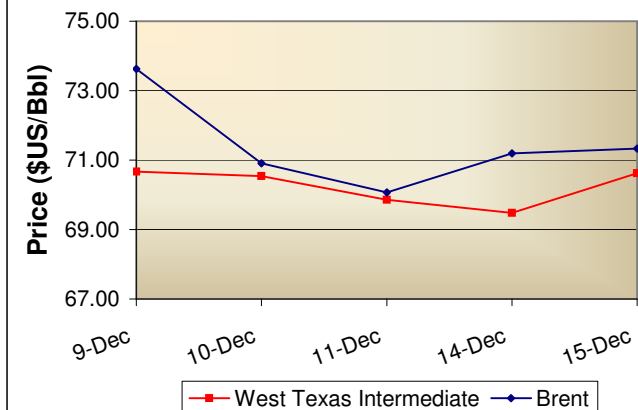


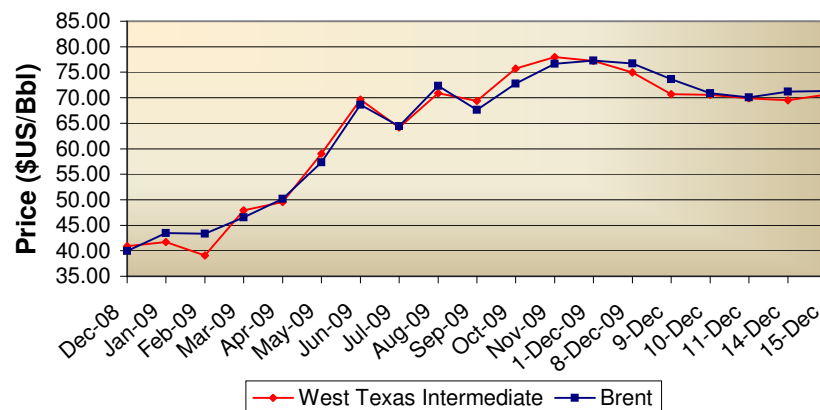
Weekly Crude Price Report - For the Week Ending December 15, 2009

Benchmark Crudes (US\$/bbl)	December 2 - December 8 Average	Current Week					December 9 December 15 Average	December Month-to- Date	2009 Year to-Date
		9-Dec	10-Dec	11-Dec	14-Dec	15-Dec			
- West Texas Intermediate	74.99	70.67	70.54	69.86	69.48	70.62	70.23	73.14	61.32
- Brent Crude	76.61	73.63	70.91	70.07	71.19	71.33	71.43	74.49	61.16

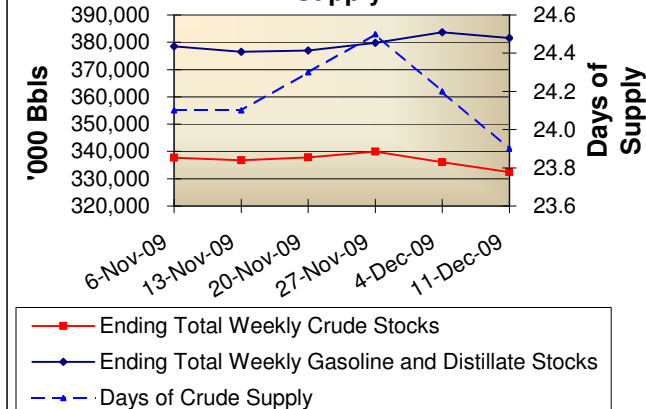
This Week's Price Action



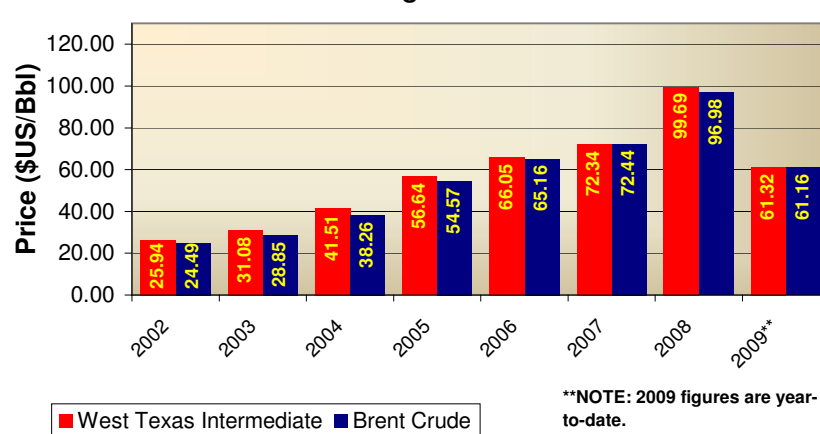
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the December 2 - December 8 period, the average price for West Texas Intermediate was lower by \$4.76 week-over-week, at \$70.23. Brent prices were lower by \$5.18 week-over-week, averaging \$71.43.

► US crude stocks decreased by 3.689 million bbls this week. At the same time, days of crude supply decreased by 0.3 from the previous week at 23.9 days of supply. US gasoline and distillate stocks decreased by 2.075 million bbls.

► On December 11, 2009, the IEA released its monthly *Oil Market Report*. The IEA forecast of global oil demand remains unchanged for 2009 at 84.9 million b/d, but is revised up by 130,000 b/d to 86.3 million b/d in 2010. In the medium term, increased demand is expected to outpace supply and the market outlook is for tighter supply demand balances under a higher GDP growth case, but remaining stable given lower GDP growth or faster efficiency gains. The next IEA *Oil Market Report* release is scheduled for January 15, 2010.

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

