

# Weekly Crude Price Report - For the Week Ending December 29, 2009

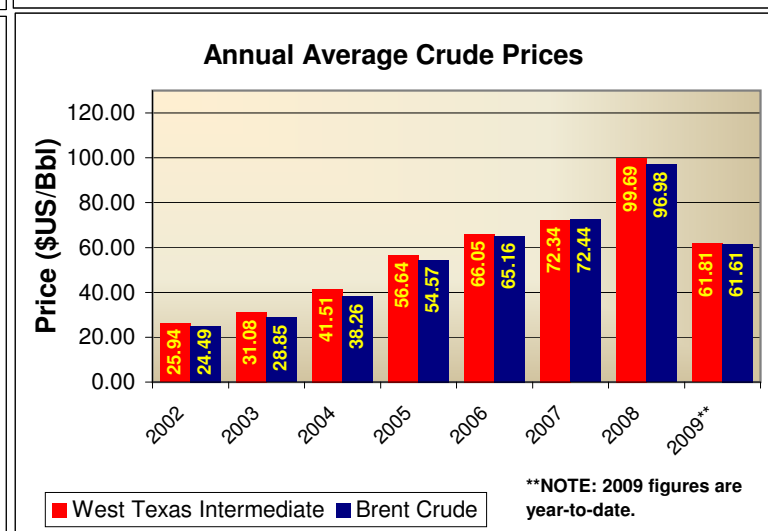
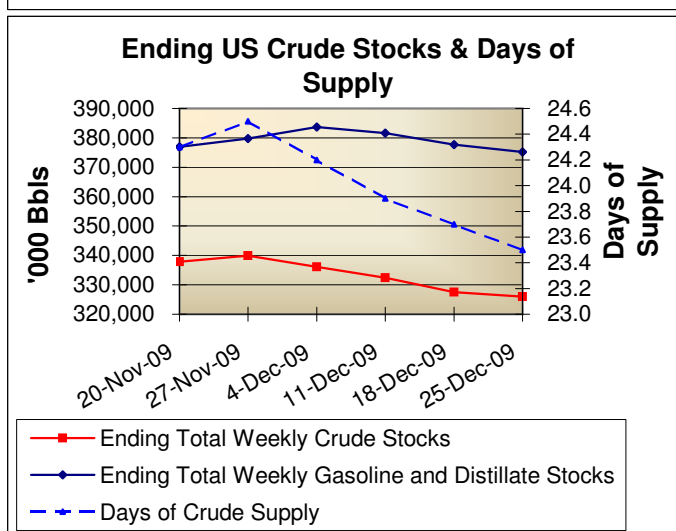
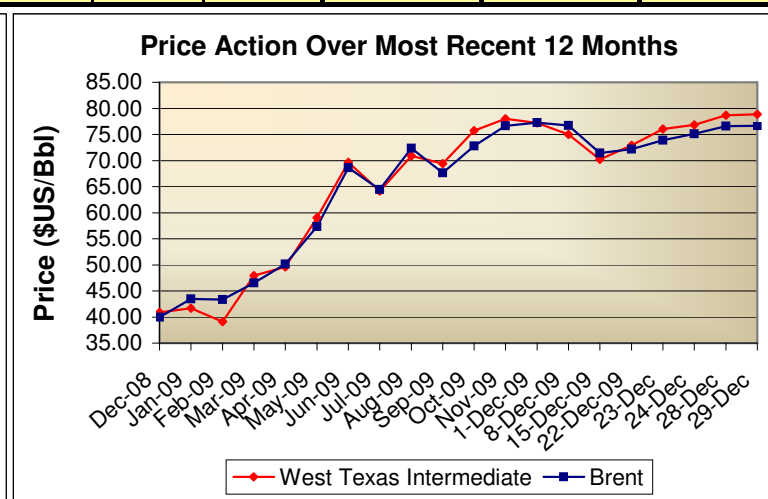
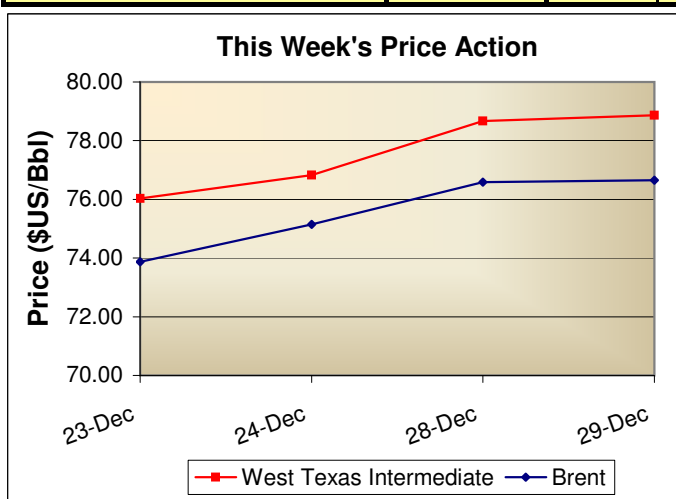
Benchmark Crudes (US\$/bbl)	December 16 -	Current Week				December 23 - December	December	2009 Year to-Date
	December 22 Average	23-Dec	24-Dec	28-Dec	29-Dec	29 Average	Month-to- Date	
- West Texas Intermediate	72.94	76.03	76.83	78.67	78.87	77.60	73.98	61.81
- Brent Crude	72.17	73.87	75.15	76.59	76.65	75.57	74.13	61.61

## COMMENTARY:

► For the December 23 - December 29 period, the average price for West Texas Intermediate was higher by \$4.66 week-over-week, at \$77.60. Brent prices were higher by \$3.39 week-over-week, averaging \$75.57.

► US crude stocks decreased by 1.538 million bbls this week. At the same time, days of crude supply decreased by 0.2 from the previous week at 23.5 days of supply. US gasoline and distillate stocks decreased by 2.421 million bbls.

► On December 28, 2009, Ukraine's state energy firm, Naftogaz, and Russia announced that they had agreed to a 30 percent increase in the transit tariff for oil transports to Europe. Prior to reaching the agreement, Moscow had threatened to cut supplies as was the case in both 2006 and 2009, when previous disputes between Ukraine and Russia resulted in EU gas supplies being cut. A fifth of the EU's gas comes from Russia, via pipelines across Ukraine.



**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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