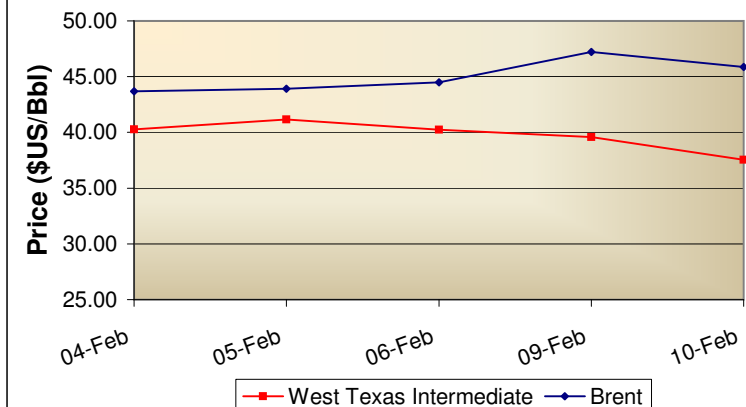


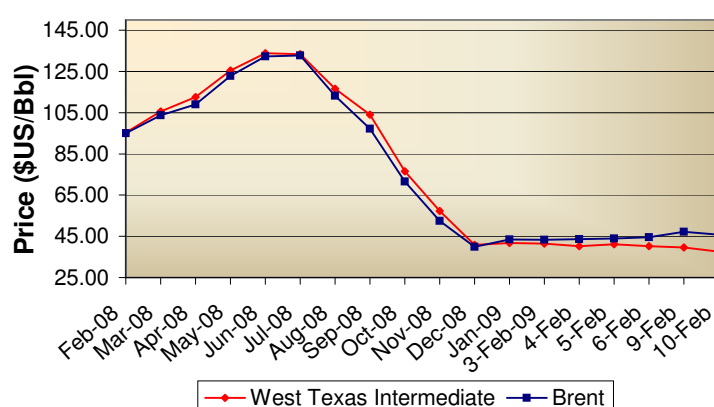
Weekly Crude Price Report - For the Week Ending February 10, 2009

Benchmark Crudes (US\$/bbl)	January 28 - February 3 Average	Current Week					February 4 - February 10 Average	February Month-to- Date	2009 Year to-Date
		4-Feb	5-Feb	6-Feb	9-Feb	10-Feb			
- West Texas Intermediate	41.51	40.27	41.15	40.24	39.58	37.54	39.76	40.14	41.30
- Brent Crude	43.25	43.68	43.92	44.49	47.23	45.88	45.04	44.47	43.71

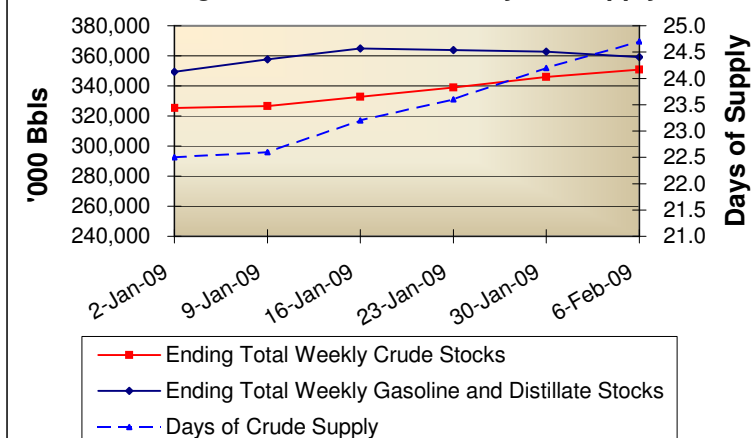
This Week's Price Action



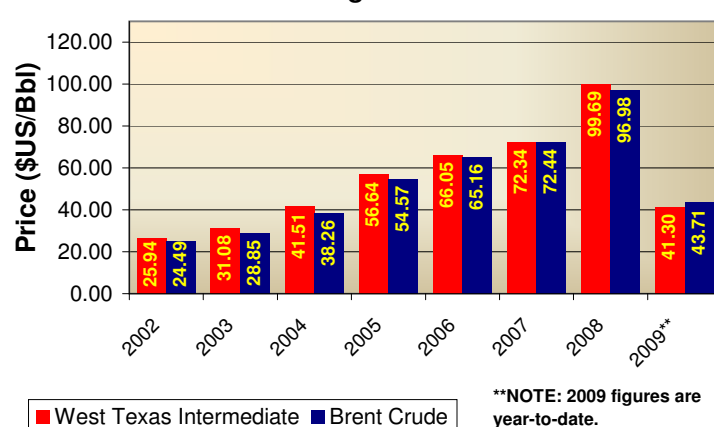
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the February 4 - February 10 period, the average price for West Texas Intermediate was lower by \$1.76 week-over-week, at \$39.76. Brent prices increased by \$1.79 week-over-week, averaging \$45.04.

► US crude stocks increased by 4.72 million bbls this week. At the same time, days of crude supply was higher by 0.5 at 24.7 days of supply. US gasoline and distillate stocks decreased by 3.69 million bbls.

► WTI and Brent price action diverged again this week, with WTI losing more than \$1.76 or about 4% in price while Brent gained \$1.79 or about 4%. The relative strength of Brent versus WTI over the last number of weeks has led to an increase in the spread between the two crudes - WTI traded more than \$8 below Brent on February 10. This is in contrast to even the beginning of January, when WTI actually traded at a premium of about \$3 to Brent. Crude inventories also continue to build, with almost 5 million barrels added to US stocks again this week and US days of supply reaching 24.7, more than 4 full days higher than last year at this time. This is a continuing indication that demand in the important US economy has not rebounded. Similar stock builds are being seen in other major economies.

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

