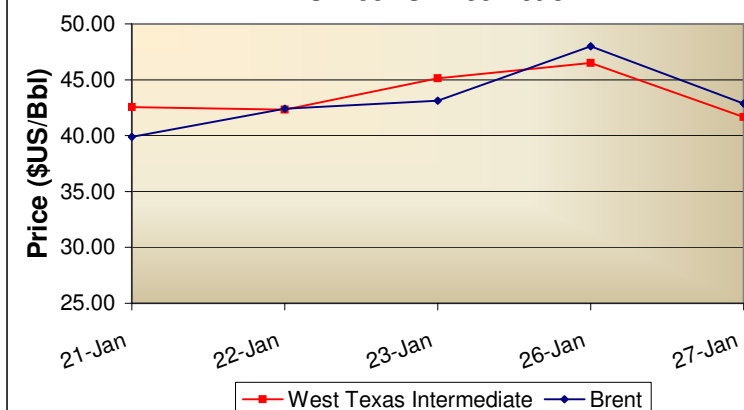


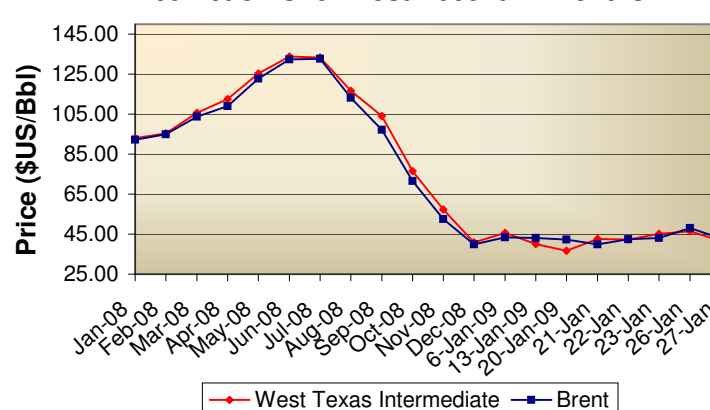
Weekly Crude Price Report - For the Week Ending January 27, 2009

Benchmark Crudes (US\$/bbl)	January 14 - January 20 Average	Current Week					January 21 - January 27 Average	January Month-to- Date	2009 Year to-Date
		21-Jan	22-Jan	23-Jan	26-Jan	27-Jan			
- West Texas Intermediate	36.70	42.56	42.33	45.12	46.50	41.67	43.64	41.70	41.70
- Brent Crude	42.31	39.90	42.42	43.13	48.00	42.86	43.26	43.45	43.45

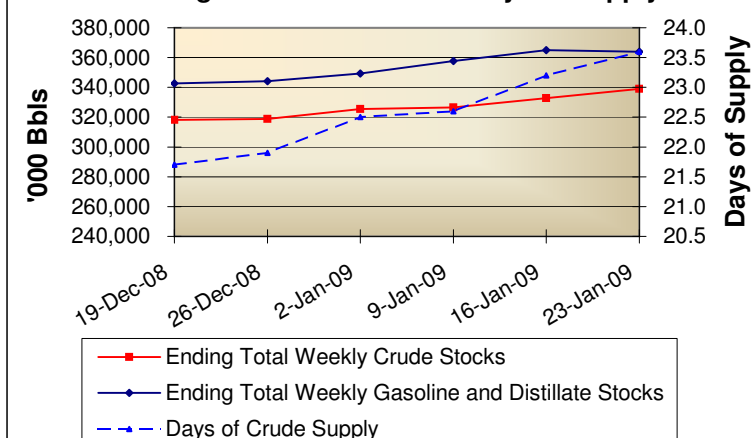
This Week's Price Action



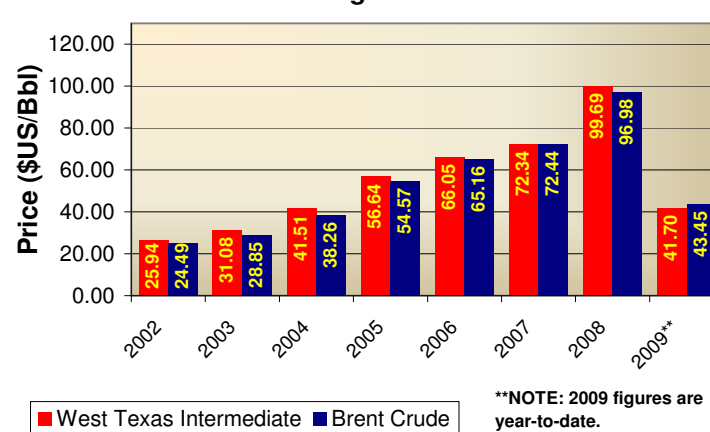
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the January 21 - January 27 period, the average price for West Texas Intermediate was higher by \$6.94 week-over-week, at \$43.64. Brent prices increased by \$0.95 week-over-week, averaging \$43.26.

► US crude stocks increased by 6.22 million bbls this week. At the same time, days of crude supply was higher by 0.4 at 23.6 days of supply. US gasoline and distillate stocks decreased by 1.13 million bbls.

► WTI and Brent price action differed substantially this week, with WTI adding nearly \$7 or 19% in price while Brent was more stable, gaining under \$1 or about 2% in price. Weak demand and poor economic outlooks for the next 12 to 18 months are priced into the market and as a result prices have traded within a relatively narrow band since December. Recently announced OPEC production cuts are reportedly being achieved but this has failed to reduce inventories in major oil consumers such as the US, primarily due to curtailed demand which has more than offset supply constraints. Tensions continue to run high in Gaza, as Israel launched air strikes against selected targets which were alleged to be supply routes for Hamas forces.

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

