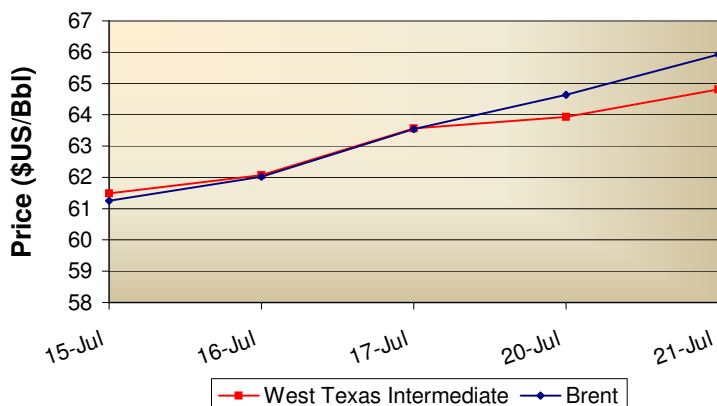


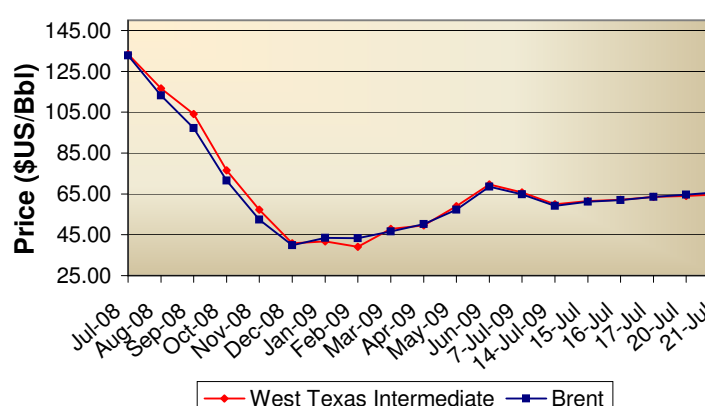
Weekly Crude Price Report - For the Week Ending July 21, 2009

Benchmark Crudes (US\$/bbl)	July 8 - July 14 Average	Current Week					July 15 - July 21 Average	July Month- to-Date	2009 Year to-Date
		15-Jul	16-Jul	17-Jul	20-Jul	21-Jul			
- West Texas Intermediate	59.95	61.49	62.07	63.56	63.93	64.81	63.17	62.75	52.65
- Brent Crude	59.21	61.25	62.02	63.54	64.64	65.93	63.48	62.31	52.88

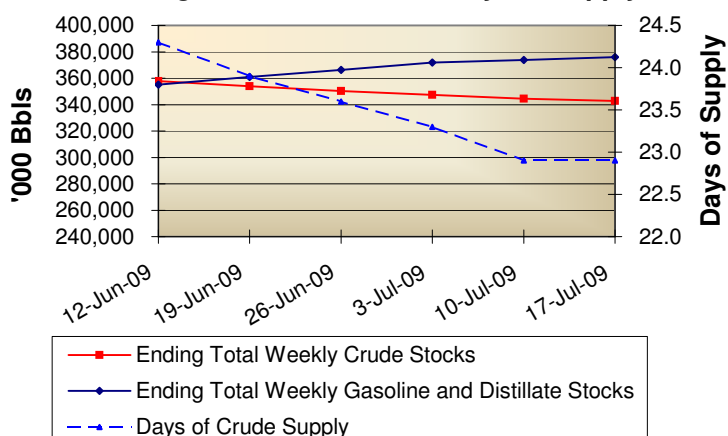
This Week's Price Action



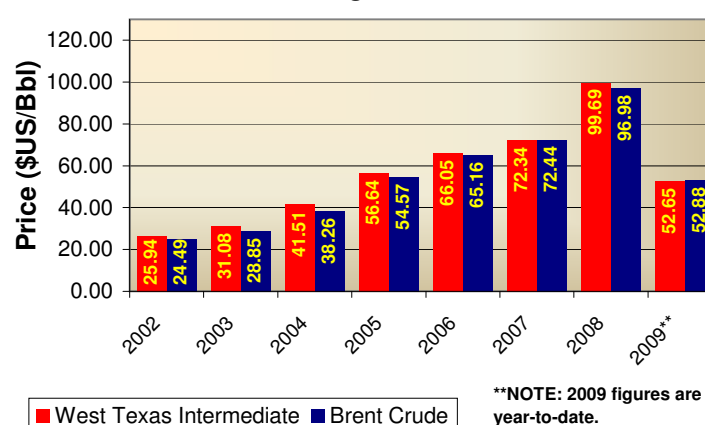
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the July 15 - July 21 period, the average price for West Texas Intermediate was higher by \$3.22 week-over-week, at \$63.17. Brent prices were also higher by \$4.27 week-over-week, averaging \$63.48.

► US crude stocks decreased by 1.796 million bbls this week. At the same time, days of crude supply remained unchanged from the previous week with 22.9 days of supply. US gasoline and distillate stocks increased by 2.031 million bbls.

► In a press release issued on July 21, 2009, the Bank of Canada boosted its outlook for the Canadian economy for this year and 2010 while keeping the overnight interest rate unchanged. The Bank of Canada found increasing signs that economic activity has begun to expand with improved financial conditions, firmer commodity prices, stimulative monetary and fiscal policies and a rebound in business and consumer confidence increasing domestic demand growth. According to the API, U.S. petroleum deliveries fell nearly six percent for the first half of 2009, to the lowest level for the January-to-June period in more than a decade.

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