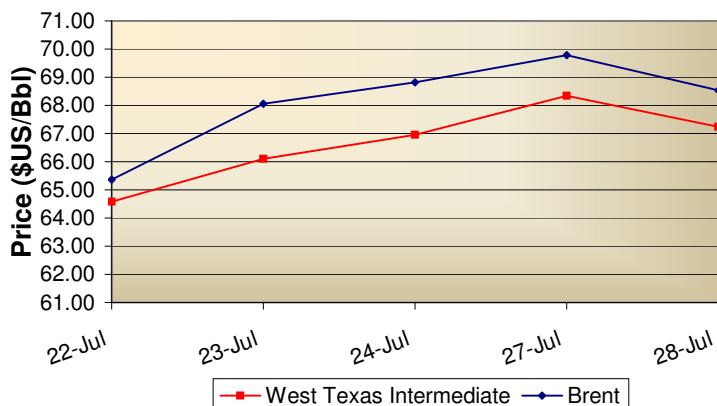


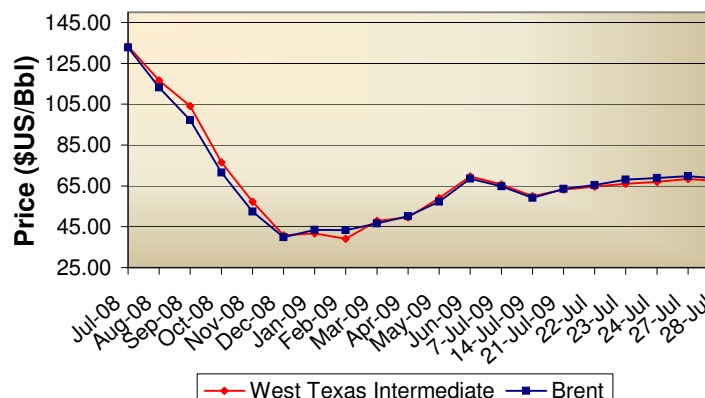
Weekly Crude Price Report - For the Week Ending July 28, 2009

Benchmark Crudes (US\$/bbl)	July 15 - July 21 Average	Current Week					July 22 - July 28 Average	July Month- to-Date	2009 Year to-Date
		22-Jul	23-Jul	24-Jul	27-Jul	28-Jul			
- West Texas Intermediate	63.17	64.58	66.10	66.96	68.34	67.24	66.64	63.78	53.14
- Brent Crude	63.48	65.36	68.06	68.82	69.78	68.53	68.11	63.84	53.41

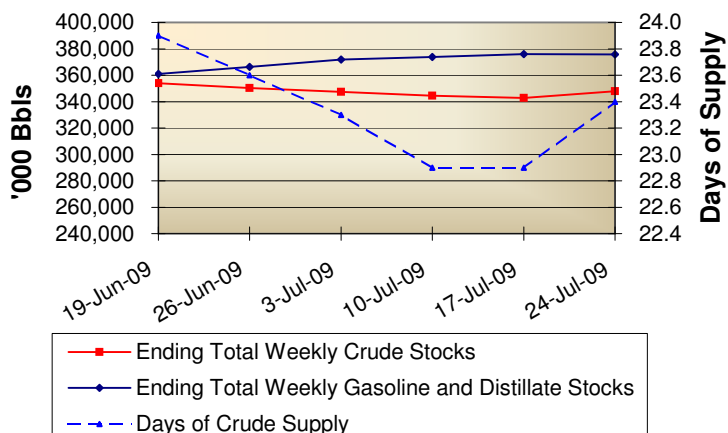
This Week's Price Action



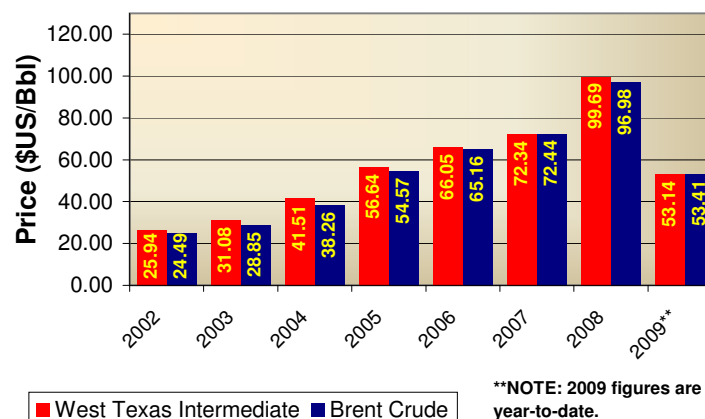
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the July 22 - July 28 period, the average price for West Texas Intermediate was higher by \$3.47 week-over-week, at \$66.64. Brent prices were also higher by \$4.63 week-over-week, averaging \$68.11.

► US crude stocks increased by 5.152 million bbls this week. At the same time, days of crude supply increased from the previous week with 23.4 days of supply. US gasoline and distillate stocks decreased by 0.207 million bbls.

► The U.S. Commodity Futures Trading Commission held the first of three hearings on July 28, 2009 to investigate the impacts of speculative trading on prices. The CFTC will also consider whether to limit holdings of energy and agricultural contracts and whether some traders should be allowed to exceed so-called position limits. The agency, which will also hold meetings on July 29, 2009 and on August 5, 2009 would like to see the proposed rules issued in September, then implemented by late October or November after a period of public comment.

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