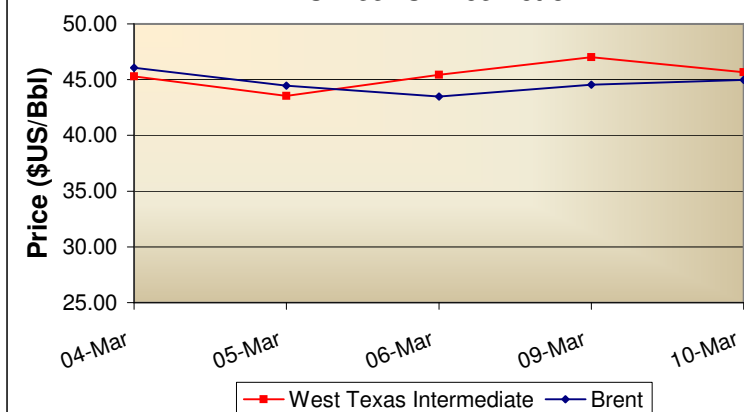


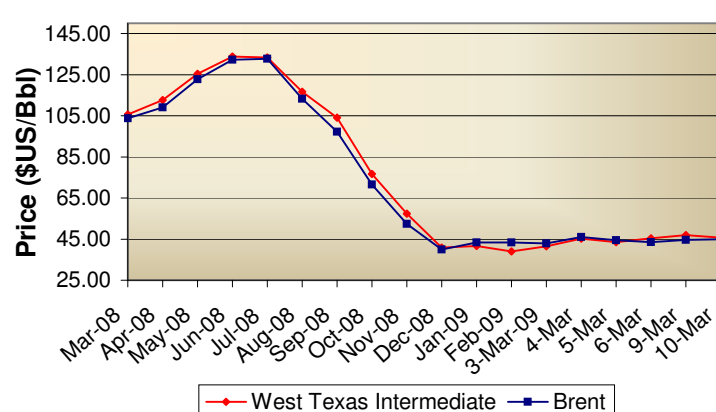
# Weekly Crude Price Report - For the Week Ending March 10, 2009

Benchmark Crudes (US\$/bbl)	February 25 - March 3 Average	Current Week					March 4 - March 10 Average	March Month-to- Date	2009 Year to-Date
		4-Mar	5-Mar	6-Mar	9-Mar	10-Mar			
- West Texas Intermediate	41.58	45.28	43.54	45.43	47.01	45.68	45.39	44.08	40.99
- Brent Crude	42.91	46.07	44.45	43.48	44.55	44.99	44.71	44.12	43.50

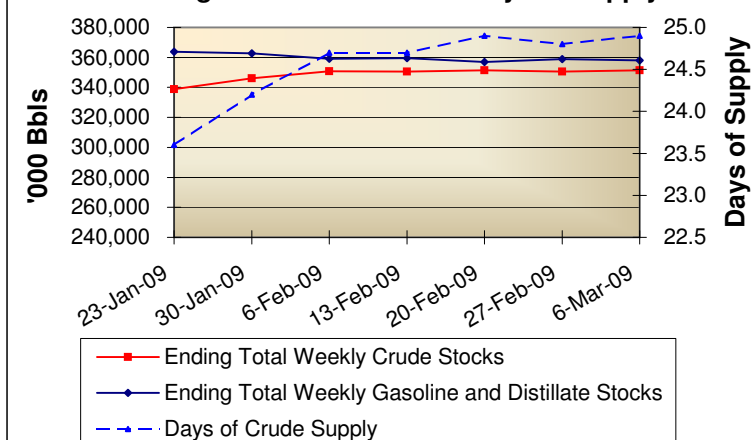
**This Week's Price Action**



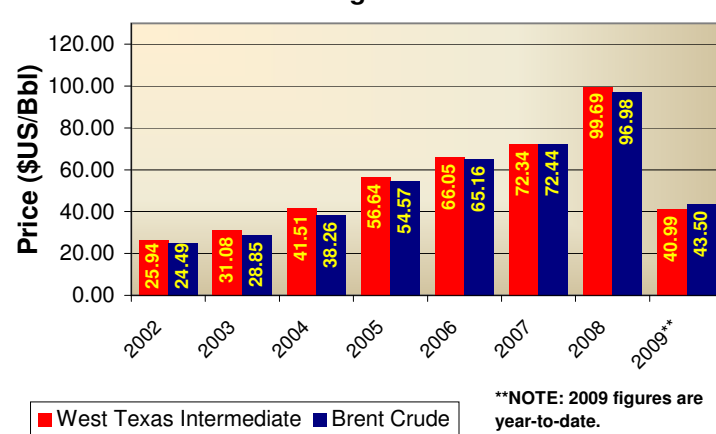
**Price Action Over Most Recent 12 Months**



**Ending US Crude Stocks & Days of Supply**



**Annual Average Crude Prices**



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

## COMMENTARY:

► For the March 4 - March 10 period, the average price for West Texas Intermediate was higher by \$3.81 week-over-week, at \$45.39. Brent prices increased by \$1.80 week-over-week, averaging \$44.71.

► US crude stocks increased by 0.75 million bbls this week. At the same time, days of crude supply increased by 0.1 days to 24.9 days of supply. US gasoline and distillate stocks decreased by 0.88 million bbls.

► WTI and Brent prices traded near the upper end of the \$35 - \$45 range they have occupied since the beginning of 2009. The EIA released its Short Term Energy Outlook (STEO) yesterday and announced a significant downward revision to the global crude oil demand forecast it issued just 6 months ago in its September 2008 STEO. The EIA now sees 2009 global demand fully 3 million barrels per day lower than it forecast in September. The reason for the downward revision stems from EIA's view of the abrupt downturn in the global economy - it's expectations for global economic growth in 2009 have been revised downward from 4.2% (June 2008 forecast) to 3.8% (September 2008 forecast) to contraction of 0.8% (March 2009 forecast). In addition to the weak economic outlook, the lagged effect of high prices in the first half of 2008 is expected to dampen consumer demand when economic growth does return.

## 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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Energy Branch  
Energy Economics Division

Newfoundland  
Labrador