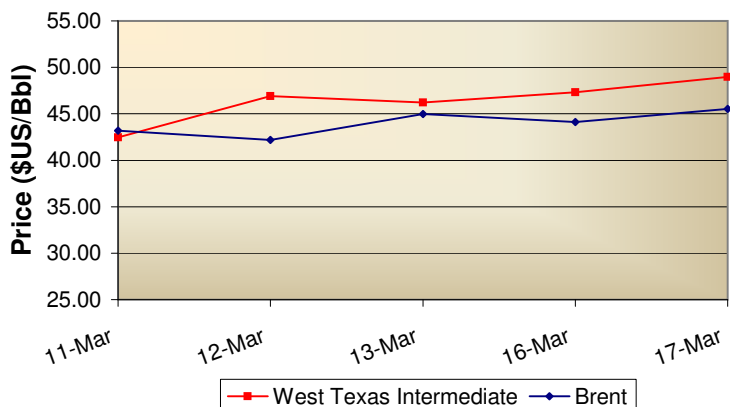


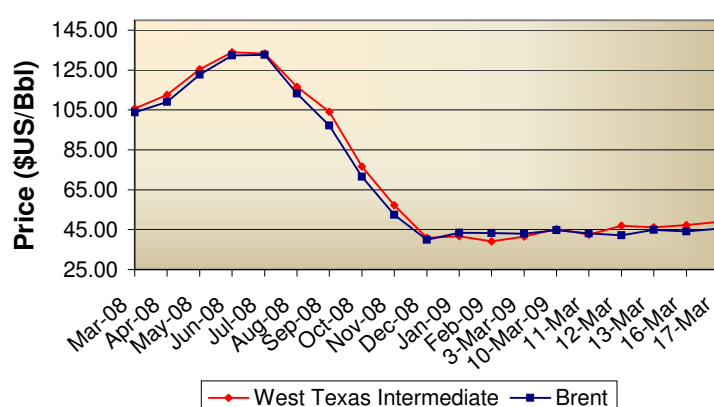
Weekly Crude Price Report - For the Week Ending March 17, 2009

Benchmark Crudes (US\$/bbl)	March 4 - March 10 Average	Current Week					March 11 - March 17 Average	March Month-to- Date	2009 Year to-Date
		11-Mar	12-Mar	13-Mar	16-Mar	17-Mar			
- West Texas Intermediate	45.39	42.46	46.91	46.22	47.33	48.97	46.38	45.04	41.52
- Brent Crude	44.71	43.20	42.19	44.97	44.12	45.53	44.00	44.07	43.55

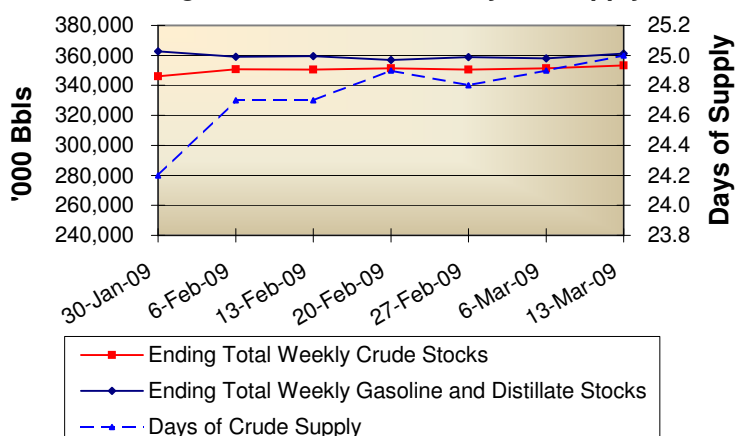
This Week's Price Action



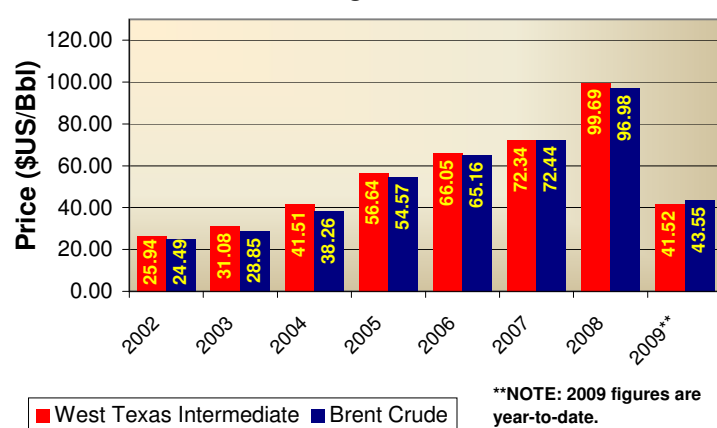
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

► For the March 11 - March 17 period, the average price for West Texas Intermediate was higher by \$0.99 week-over-week, at \$46.38. Brent prices decreased by \$0.71 week-over-week, averaging \$44.00.

► US crude stocks increased by 1.94 million bbls this week. At the same time, days of crude supply increased by 0.1 days to 25.0 days of supply. US gasoline and distillate stocks increased by 3.31 million bbls.

► WTI and Brent prices have continued to trade near the top of the range they have established over the last several weeks. OPEC held its regular meeting on March 15, 2009 in Vienna. Despite rhetoric by some member nations leading up to the meeting that further production cuts would be announced, OPEC ultimately decided that it would pursue tighter compliance by its members rather than announcing additional cuts. OPEC stated that February compliance with previously announced crude production cuts was 79% and that there was room to reach full compliance, thus achieving the same effect that a further production cut would achieve. OPEC will meet in Vienna on May 28, 2009 to consider further action and will hold its regular meeting on September 9, 2009.

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

