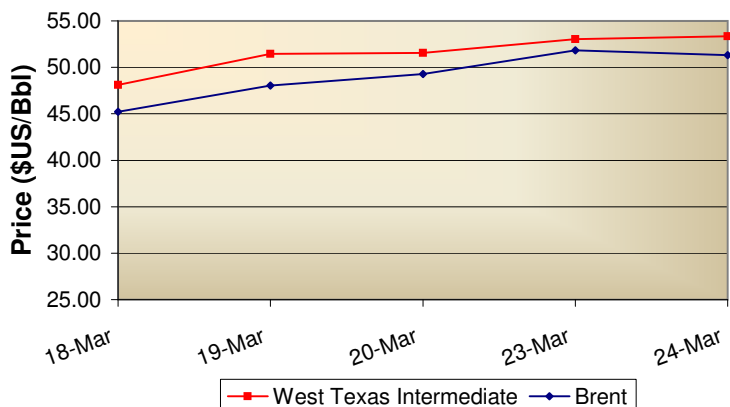


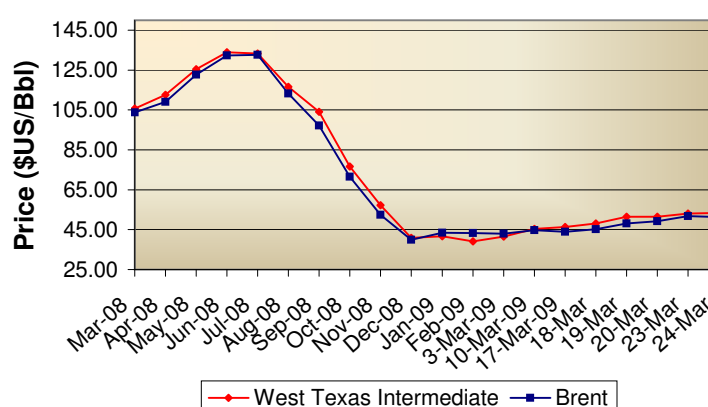
Weekly Crude Price Report - For the Week Ending March 24, 2009

Benchmark Crudes (US\$/bbl)	March 11 - March 17 Average	Current Week					March 18 - March 24 Average	March Month-to- Date	2009 Year to-Date
		18-Mar	19-Mar	20-Mar	23-Mar	24-Mar			
- West Texas Intermediate	46.38	48.12	51.46	51.55	53.05	53.36	51.51	46.94	42.41
- Brent Crude	44.00	45.22	48.03	49.27	51.84	51.32	49.14	45.56	44.04

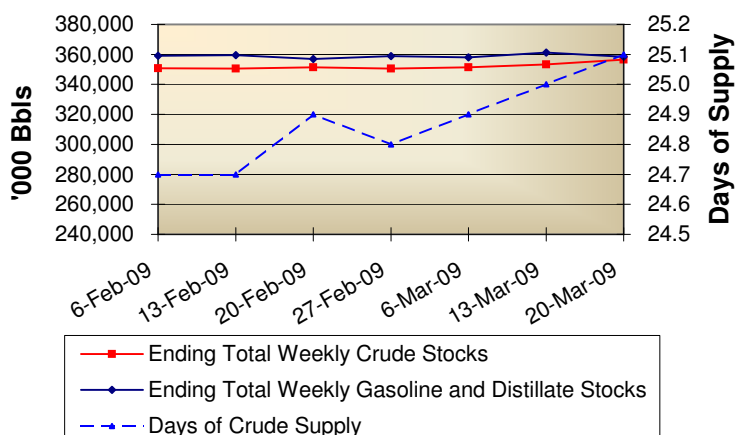
This Week's Price Action



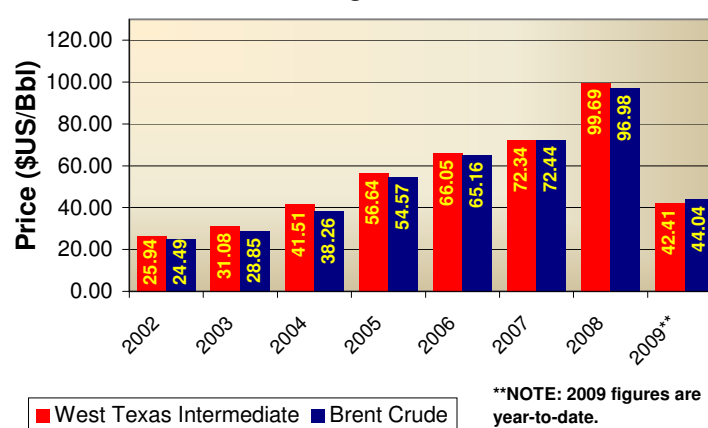
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the March 18 - March 24 period, the average price for West Texas Intermediate was higher by \$5.13 week-over-week, at \$51.51. Brent prices increased by \$5.14 week-over-week, averaging \$49.14.

► US crude stocks increased by 3.30 million bbls this week. At the same time, days of crude supply increased by 0.1 days to 25.1 days of supply. US gasoline and distillate stocks decreased by 2.73 million bbls.

► Prices have continued to edge higher over the last number of weeks and are now trading near the \$50 level. As mentioned in last week's report, the US Federal Reserve has announced a large injection of funds into the US financial system through the purchase of treasury securities and bonds over the next few months. This measure is intended to reduce long-term interest rates and free up credit markets, however it is also expected to weaken the US dollar and potentially lead to higher inflation. These potential negative outcomes have already spurred a renewal of financial investment in US dollar-denominated commodities such as crude oil - one of the key drivers of high prices in the first half of 2008.

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

