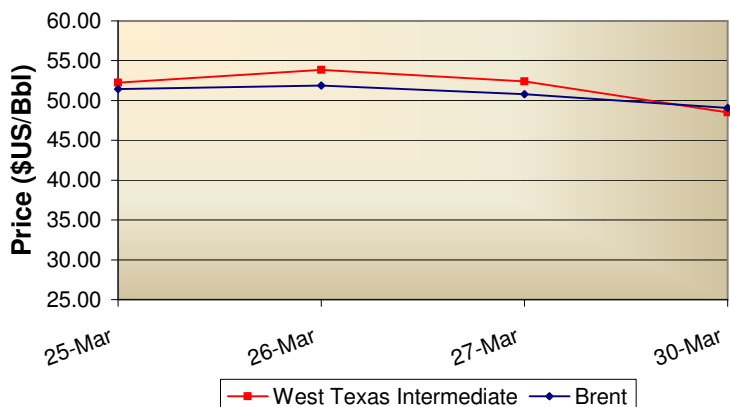


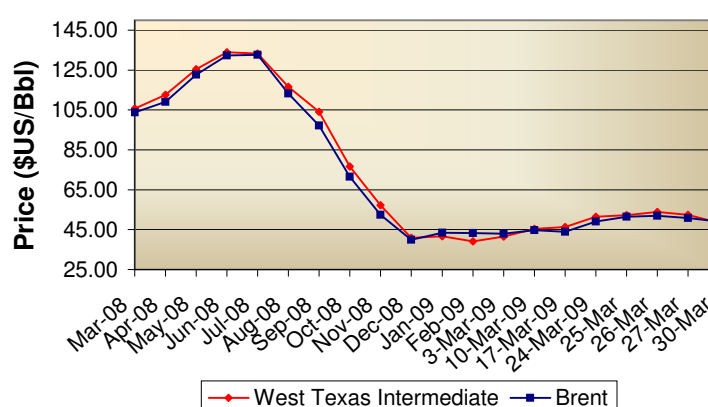
Weekly Crude Price Report - For the Week Ending March 31, 2009

Benchmark Crudes (US\$/bbl)	March 18 - March 24 Average	Current Week					March 25 - March 31 Average	March Month-to- Date	2009 Year to-Date
		25-Mar	26-Mar	27-Mar	30-Mar	31-Mar			
- West Texas Intermediate	51.51	52.24	53.87	52.41	48.49	n/a	51.75	47.86	43.03
- Brent Crude	49.14	51.46	51.89	50.81	49.05	n/a	50.80	46.56	44.50

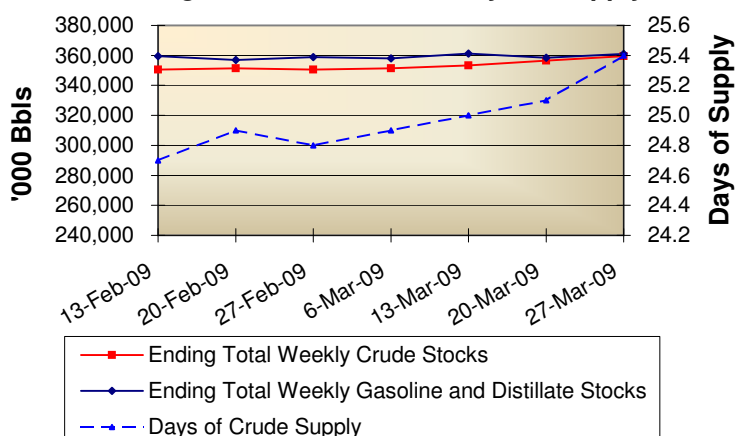
This Week's Price Action



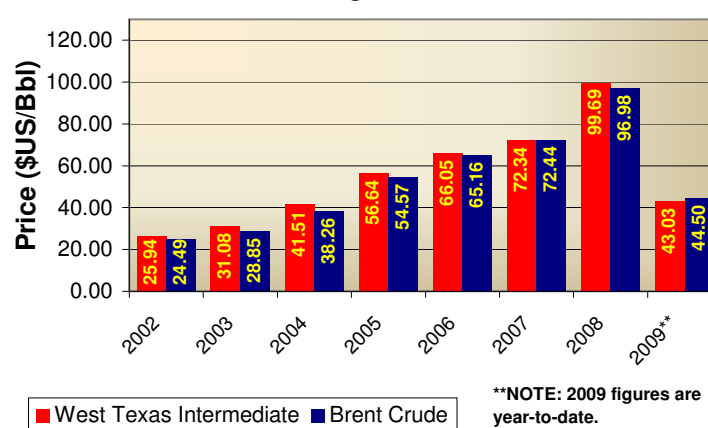
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the March 25 - March 31 period, the average price for West Texas Intermediate was higher by \$0.24 week-over-week, at \$51.75. Brent prices increased by \$1.67 week-over-week, averaging \$50.80.

► US crude stocks increased by 2.80 million bbls this week. At the same time, days of crude supply increased by 0.3 days to 25.4 days of supply. US gasoline and distillate stocks increased by 2.45 million bbls.

► Prices were essentially unchanged this week, continuing to trade around the \$50 level. Recent increases in crude prices have begun to spur some price increases in gasoline at the pump but nowhere near levels experienced by consumers last year. The EIA reports that consumer demand for gasoline, while still showing decline, has steadied in the first quarter of 2009. In February and March, there have even been small demand increases for gasoline. Gasoline demand fell precipitously in the second half of 2008 as a result of consumer response to high prices and weak economic activity. The stabilization of US gasoline demand, past OPEC crude production cuts, and signs of increasing financial investment as a hedge against inflation and US dollar devaluation, have all been factors in the recent strength of crude prices.

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

