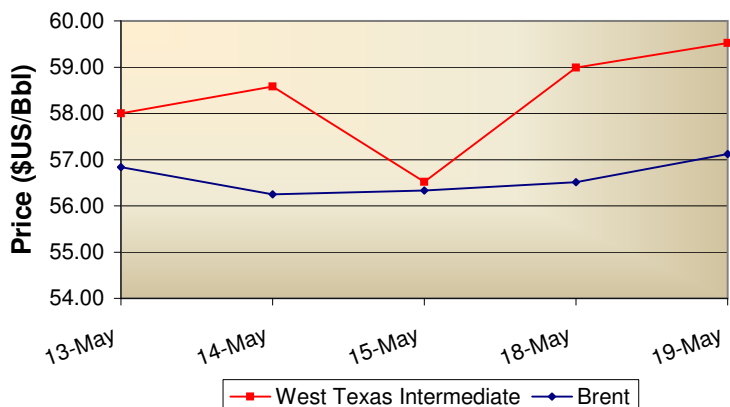


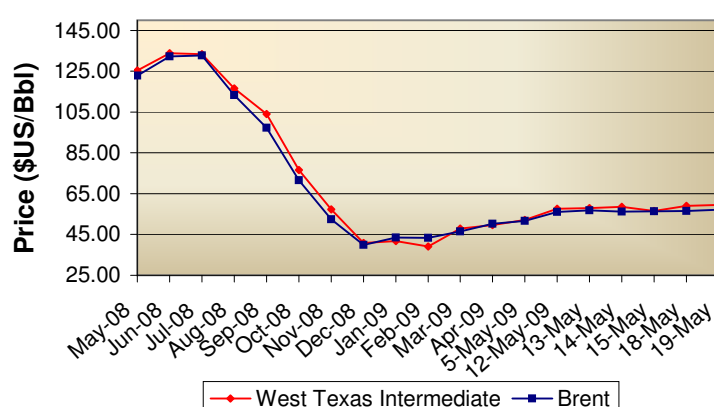
# Weekly Crude Price Report - For the Week Ending May 19, 2009

Benchmark Crudes (US\$/bbl)	May 6 - May 12 Average	Current Week					May 13 - May 19 Average	May Month- to-Date	2009 Year to-Date
		13-May	14-May	15-May	18-May	19-May			
- West Texas Intermediate	57.63	58.00	58.58	56.52	58.99	59.52	58.32	56.94	46.47
- Brent Crude	56.05	56.84	56.25	56.33	56.51	57.12	56.61	55.50	47.27

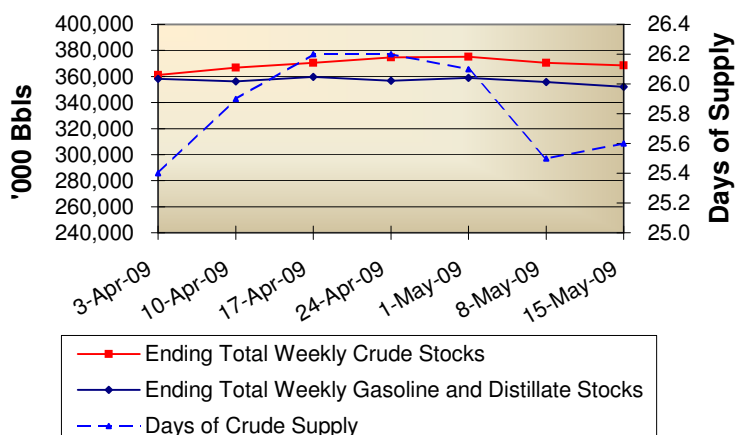
**This Week's Price Action**



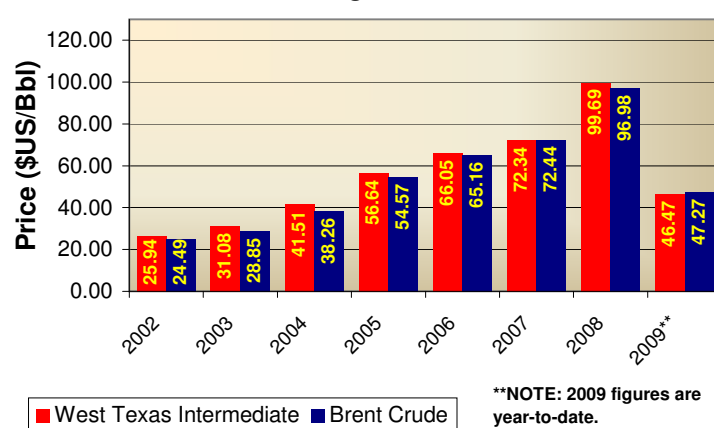
**Price Action Over Most Recent 12 Months**



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



**Annual Average Crude Prices**



## COMMENTARY:

► For the May 13 - May 19 period, the average price for West Texas Intermediate was higher by \$0.69 week-over-week, at \$58.32. Brent prices increased by \$0.56 week-over-week, averaging \$56.61.

► US crude stocks decreased by 2.11 million bbls this week. At the same time, days of crude supply increased by 0.1 to 25.6 days of supply. US gasoline and distillate stocks decreased by 3.67 million bbls.

► In a statement this week, International Energy Agency Chief Economist Fatih Birol predicted that as a result of the global economic crisis, there would be a decline from 2008 oil and gas exploration expenditures of approximately 21% in 2009. This equates to approximately US\$100 billion. Birol also stated that crude prices could surge to 2008 levels after economic recovery takes hold as reduced investment now leads to future supply lags arising from insufficient capacity.

## 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