

# Weekly Crude Price Report - For the Week Ending May 26, 2009

Benchmark Crudes (US\$/bbl)	May 13 - May 19 Average	Current Week					May 20 - May 26 Average	May Month-to-Date	2009 Year-to-Date
		20-May	21-May	22-May	25-May	26-May			
- West Texas Intermediate	58.32	61.45	60.49	61.15	n/a	62.48	61.39	57.99	47.07
- Brent Crude	56.61	59.10	58.02	58.70	n/a	59.05	58.72	56.25	47.74

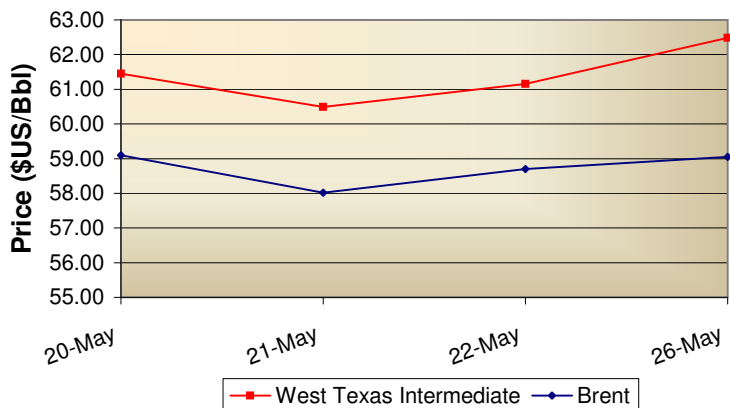
## COMMENTARY:

► For the May 20 - May 26 period, the average price for West Texas Intermediate was higher by \$3.07 week-over-week, at \$61.39. Brent prices increased by \$2.11 week-over-week, averaging \$58.72.

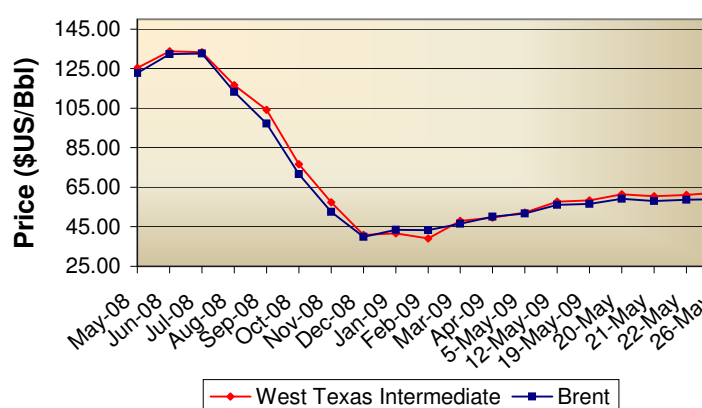
► US crude stocks decreased by 5.41 million bbls this week. At the same time, days of crude supply decreased by 0.6 to 25.0 days of supply. US gasoline and distillate stocks decreased by 0.29 million bbls.

► The Memorial Day holiday marks the beginning of driving season in the United States and, typically, a drawdown in gasoline stocks. In the past four weeks alone for example, US gasoline stocks have declined by approximately 9.2 million barrels. This year, The American Automobile Association is estimating that up to 1 in 10 Americans will take extended driving trips on the holiday weekend, up about 1.5% from 2008. If this trend continues, there is the strong potential for continued gasoline stock draws. At the same time US crude stocks continue to decline.

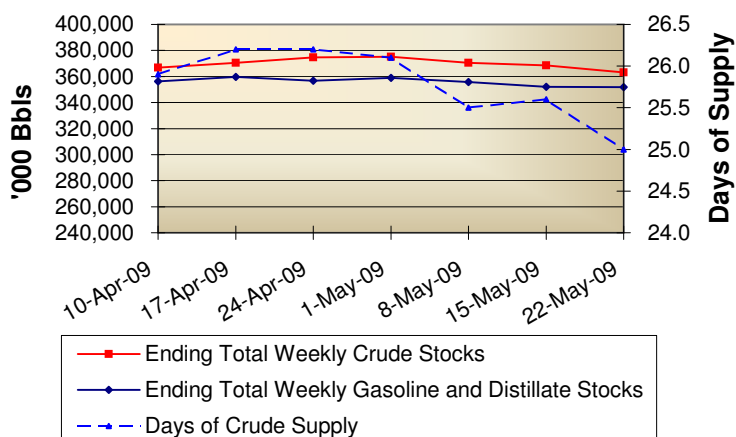
### This Week's Price Action



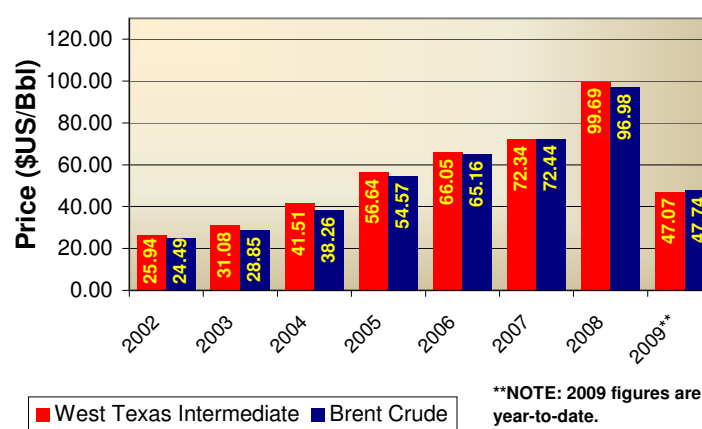
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



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

## 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

