

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

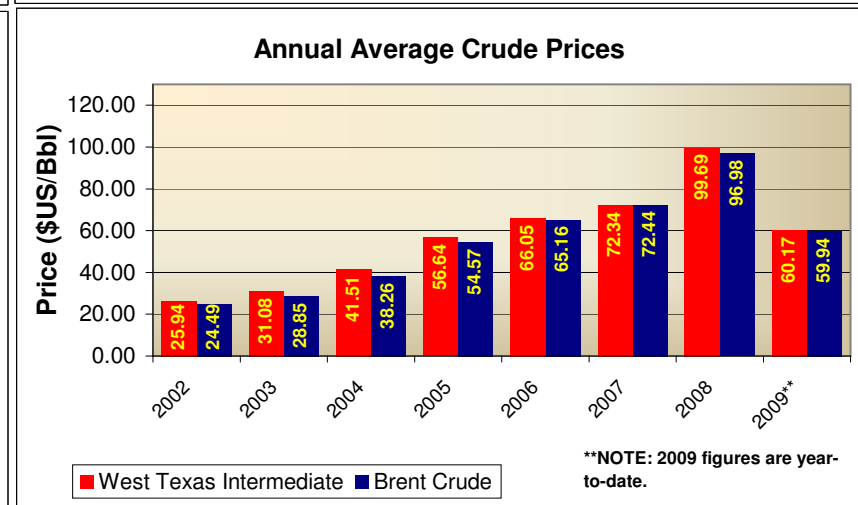
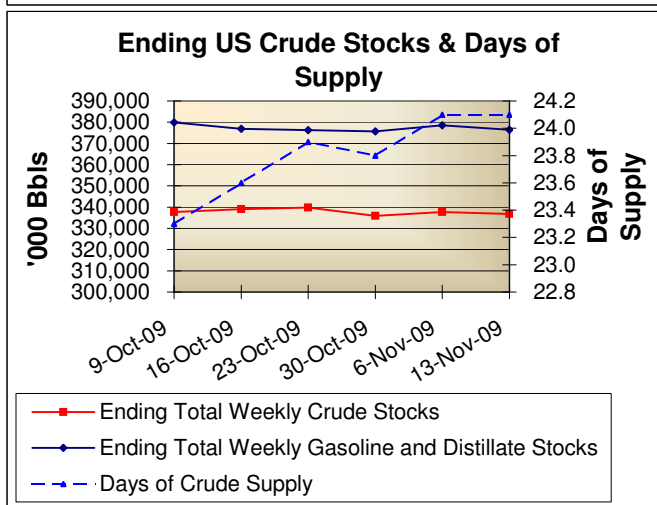
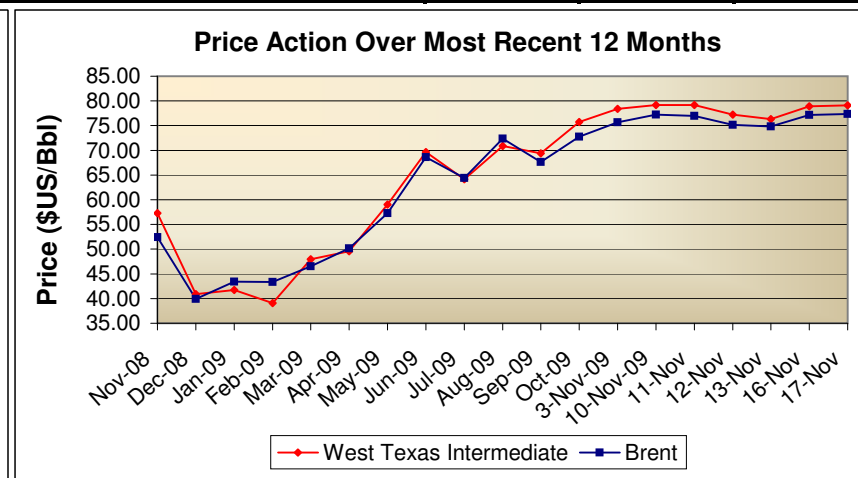
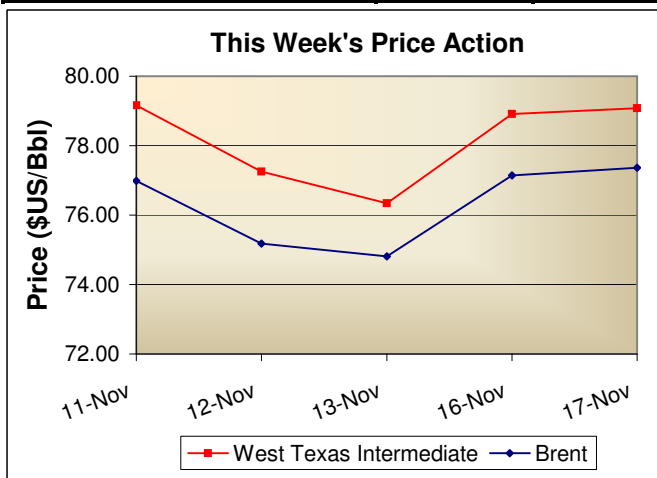
Benchmark Crudes (US\$/bbl)	November 4 November 10 Average	Current Week					November 11 - November 17 Average	November Month-to- Date	2009 Year to-Date
		11-Nov	12-Nov	13-Nov	16-Nov	17-Nov			
- West Texas Intermediate	79.16	79.16	77.25	76.34	78.91	79.08	78.15	78.68	60.17
- Brent Crude	77.20	76.99	75.18	74.81	77.14	77.36	76.30	76.56	59.94

COMMENTARY:

► For the November 11 - November 17 period, the average price for West Texas Intermediate was lower by \$1.01 week-over-week, at \$78.15. Brent prices were lower by \$0.90 week-over-week, averaging \$76.30.

► US crude stocks decreased by 0.887 million bbls this week. At the same time, days of crude supply remained unchanged from the previous week at 24.1 days of supply. US gasoline and distillate stocks decreased by 2.083 million bbls.

► On November 12, 2009, the IEA released its monthly Oil Market Report. It indicated that crude oil prices rose to their highest level in more than a year in October with WTI and Brent futures up an average of \$6/bbl, to \$75.82/bbl and \$73.93/bbl, respectively. The IEA suggests that growing expectations for economic recovery boosted markets. The IEA also reported that global oil supply in October increased and that OPEC production attained its highest level since January 2009. IEA also revised its global oil demand forecast up 210 kb/d for 2009 and 140 kb/d for 2010. The next scheduled IEA Oil Market Report is scheduled to be release on December 11, 2009.



Sources/Notes:

- 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.
- 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).
- 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.

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