

Weekly Crude Price Report - For the Week Ending April 27, 2010

Benchmark Crudes (US\$/bbl)	April 14 - April 20 Average	Current Period					April 21 - April 27 Average	April Month to-Date	2010 Year to-Date
		21-Apr	22-Apr	23-Apr	26-Apr	27-Apr			
- West Texas Intermediate	83.67	82.78	82.89	84.34	84.20	82.43	83.33	84.21	80.04
- Brent Crude	85.07	84.55	84.58	86.09	86.72	85.59	85.51	84.64	78.29

COMMENTARY:

► For the April 21 - April 27 period, the average price for West Texas Intermediate was lower by \$0.34 week-over-week, at \$83.33. Brent prices were higher by \$0.44 week-over-week, averaging \$85.51.

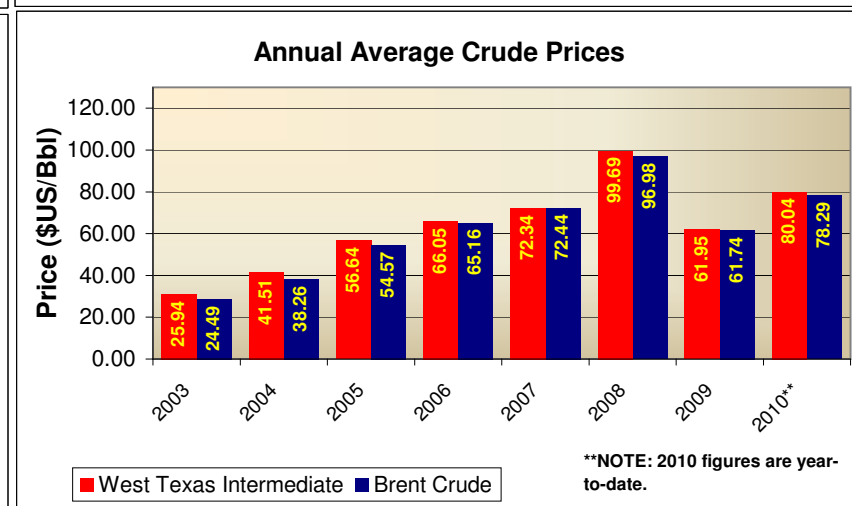
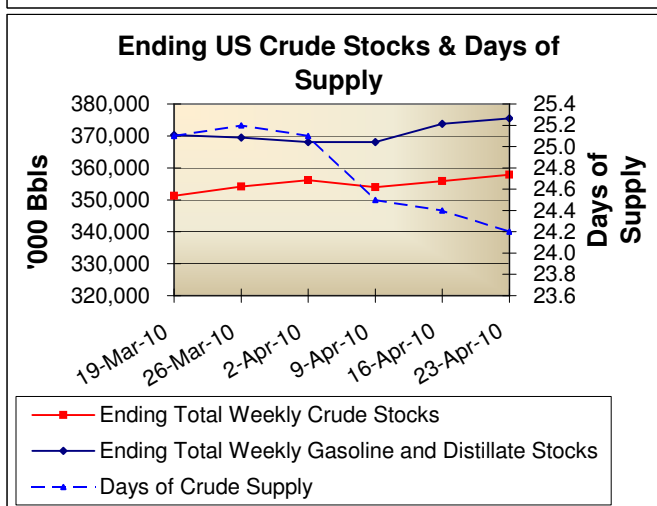
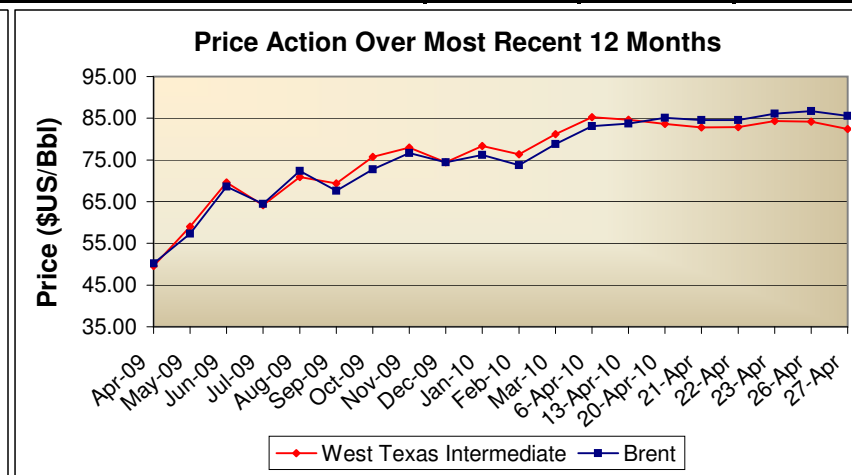
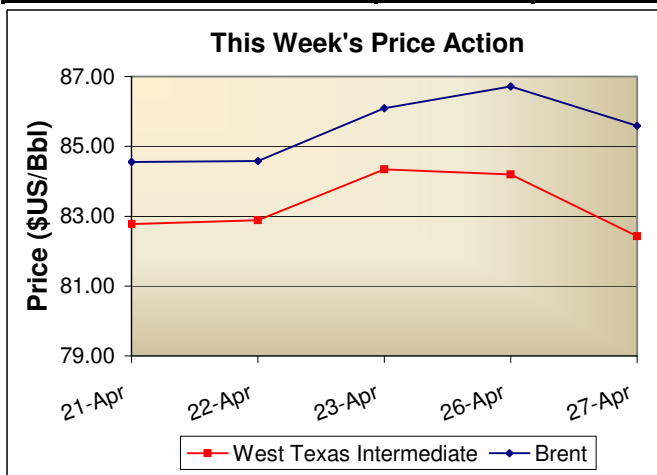
► WTI began the period at \$82.78 and ending slightly lower at \$82.43 by April 27. Brent prices began the period at \$84.55, and ended slightly higher at \$85.59 by April 27.

► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.22 to \$80.04 and Brent up \$0.49 to \$78.29.

► US crude stocks increased by 1.963 million bbls this period. At the same time, days of crude supply decreased by 0.2 from the previous period at 24.4 days of supply. US gasoline and distillate stocks increased by 1.697 million bbls.

► On April 23, the American Petroleum Institute (API) issued a news release stated that the estimated number of U.S. oil and natural gas wells and dry holes completed in the first quarter of 2010 (7,663) was down 24% compared to 2009. For the first quarter, the estimated number of exploratory oil and natural gas wells fell 16 percent from 2009, to 495 wells, while the estimated number development oil and natural gas wells fell 25 percent to 6,375 wells. API states that the decrease in drilling activity was somewhat unexpected, but there was an increase in permits and rig activity occurring closer to the end of the first quarter. This increased activity is expected to result in an increase in completions in the second quarter.

► According to media sources, Kuwait's oil minister stated that OPEC would pump more oil to prevent oil prices above \$100 from hurting the global economic recovery. OPEC has kept oil supply targets unchanged since late 2008, although higher oil prices have encouraged some members to boost output informally. Lack of compliance among OPEC members with their output targets has been leading to oversupply. However the minister said that a sudden jump in demand from Asia that was absorbing some of the surplus.



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 2003 to 2010 are simple averages calculated from daily prices as reported by EIA.

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