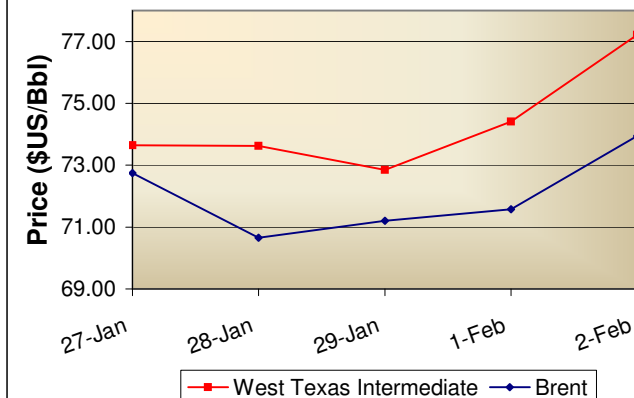


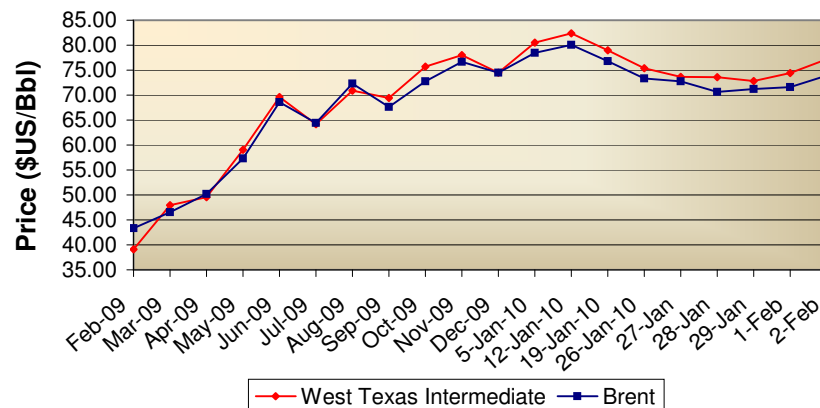
Weekly Crude Price Report - For the Week Ending February 2, 2010

Benchmark Crudes (US\$/bbl)	January 20 - January 26 Average	Current Week					January 27 - February 2 Average	February Month-to- Date	2010 Year to- Date
		27-Jan	28-Jan	29-Jan	1-Feb	2-Feb			
- West Texas Intermediate	75.42	73.64	73.62	72.85	74.41	77.21	74.35	75.81	78.09
- Brent Crude	73.35	72.75	70.65	71.20	71.58	73.94	72.02	72.76	75.84

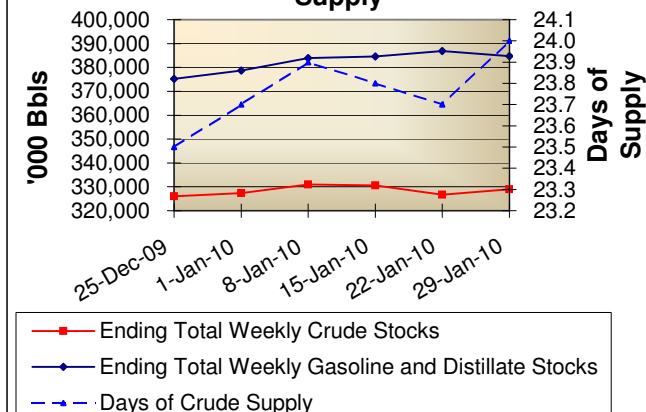
This Week's Price Action



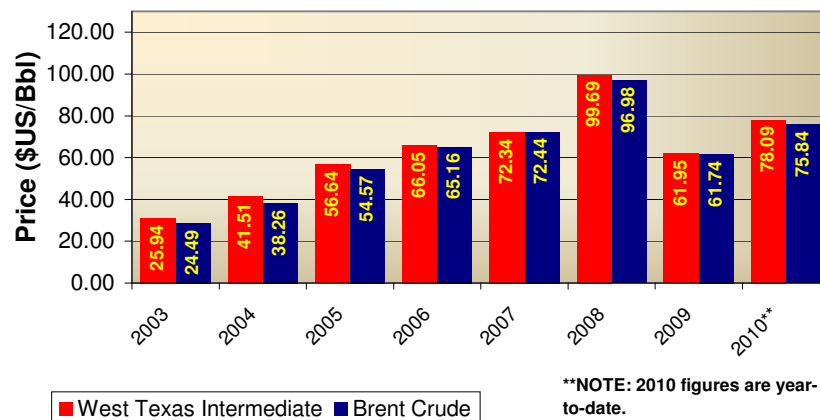
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



**NOTE: 2010 figures are year-to-date.

COMMENTARY:

► For the January 27 - February 2 period, the average price for West Texas Intermediate was lower by \$1.07 week-over-week, at \$74.35. Brent prices were lower by \$1.33 week-over-week, averaging \$72.02.

► WTI began the week at \$73.64 growing to \$77.21 by February 2. Brent prices began the week at \$72.75 growing to \$73.94 by February 2.

► The average crude prices for 2010 year-to-date decreased from the previous week with WTI down \$1.17 to \$78.09 and Brent down \$1.19 to \$75.84

► US crude stocks increased by 2.317 million bbls this week. At the same time, days of crude supply increased by 0.3 from the previous week at 23.7 days of supply. US gasoline and distillate stocks decreased by 2.254 million bbls.

► Russia and Belarus signed a new oil supply deal on January 27. Talks have broken down a number of times and caused a brief supply disruption to refineries in 2010. Media reports that Belarus would get 6.3 million tonnes of duty-free oil in 2010, but the volumes could be adjusted after September. Also, tariffs for Russian oil transit through Belarus will rise 11% this year as a part of the deal.

► OPEC has scheduled their next conference for March 22, 2010. Media reports suggest that it is unlikely that output quotas will be adjusted at the next meeting.

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

