

# Weekly Crude Price Report - For the Week Ending February 23, 2010

Benchmark Crudes (US\$/bbl)	February 10 - February 16 Average	Current Period					February 17 - February 23 Average	February Month-to-Date	2010 Year to-Date
		17-Feb	18-Feb	19-Feb	22-Feb	23-Feb			
- West Texas Intermediate	75.20	77.27	78.97	79.77	80.04	78.61	78.93	75.87	77.20
- Brent Crude	72.27	74.89	76.61	76.88	76.95	76.44	76.35	73.35	74.88

## COMMENTARY:

► For the February 17 - February 23 period, the average price for West Texas Intermediate was higher by \$3.73 week-over-week, at \$78.93. Brent prices were higher by \$4.09 week-over-week, averaging \$76.35.

► WTI began the period at \$77.27 increasing to \$78.61 by February 23. Brent prices began the period at \$74.89 increasing to \$76.44 by February 23.

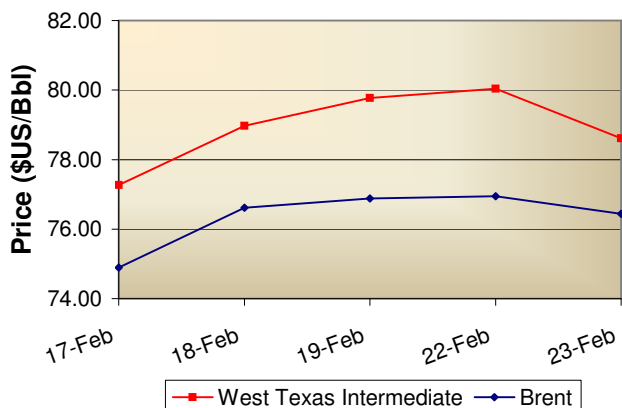
► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.29 to \$77.20 and Brent up \$0.25 to \$74.88.

► US crude stocks increased by 3.034 million bbls this period. At the same time, days of crude supply remained unchanged from the previous period at 24.6 days of supply. US gasoline and distillate stocks decreased by 1.486 million bbls.

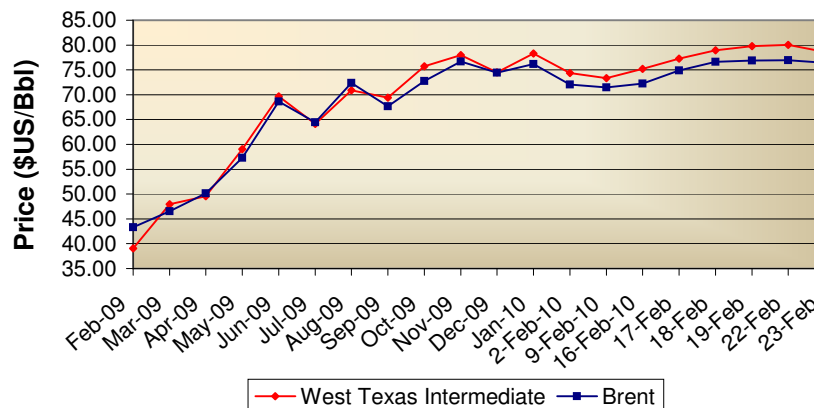
► On February 22, media sources report that Iraq's top oil official said oil prices are satisfactory and does not expect OPEC to make changes to output when it meets next month, instead focus will be on lackluster member compliance with output targets. OPEC has been grappling with member compliance at slightly below 60 percent.

► A week-long refinery strike that threatened fuel supply in France ended February 24. Workers at Total's French refineries had originally taken action to protest at plans to close its Dunkirk plant but later gave up their fight to save the refinery against guarantees on the future of five other French plants. Total along with other European refiners is struggling to cope with low margins and poor demand. Total was also planning to sell its UK refinery of Lindsey, this combined with a closure of Dunkirk, would allow it to meet a key target to cut production by 500,000 barrels per day by 2011. Workers at five of Total's six French refineries (Grandpuits, Feyzin, Donges, La Mede and Gonfreville) voted to end their protest after Total pledged late on February 23 not to shut or sell any plants apart from its Dunkirk site in the next five year. Protest will continue until March 8 at Dunkirk where Total has already stopped production since September due to poor demand.

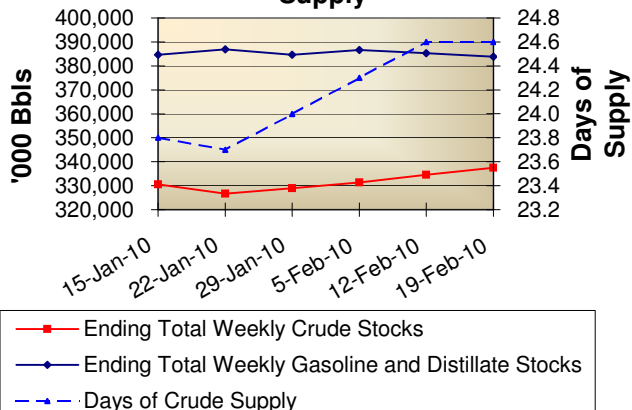
### This Week's Price Action



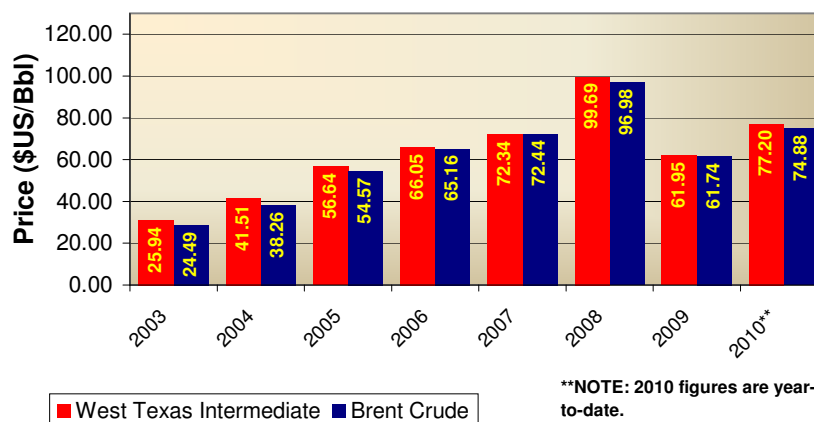
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



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

## 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.

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