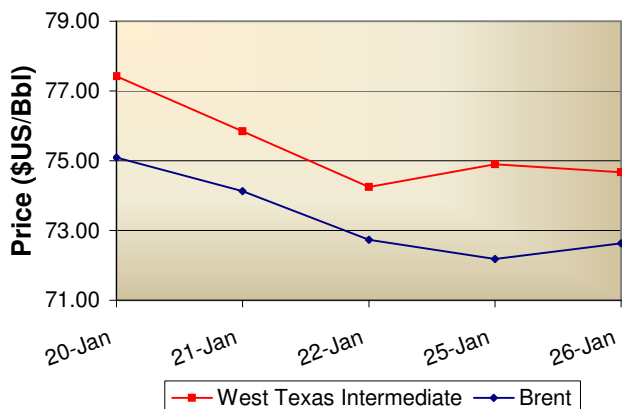


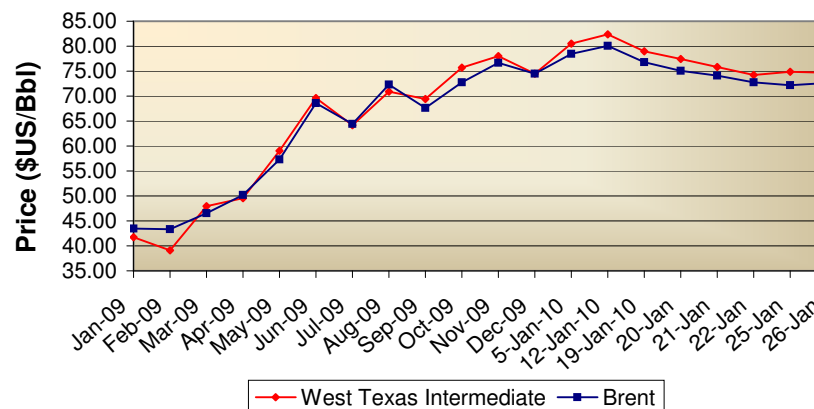
Weekly Crude Price Report - For the Week Ending January 26, 2010

Benchmark Crudes (US\$/bbl)	January 13 - January 19 Average	Current Week					January 20 - January 26 Average	January Month-to- Date	2010 Year to-Date
		20-Jan	21-Jan	22-Jan	25-Jan	26-Jan			
- West Texas Intermediate	78.99	77.42	75.84	74.25	74.90	74.67	75.42	79.26	79.26
- Brent Crude	76.80	75.09	74.13	72.73	72.18	72.63	73.35	77.04	77.04

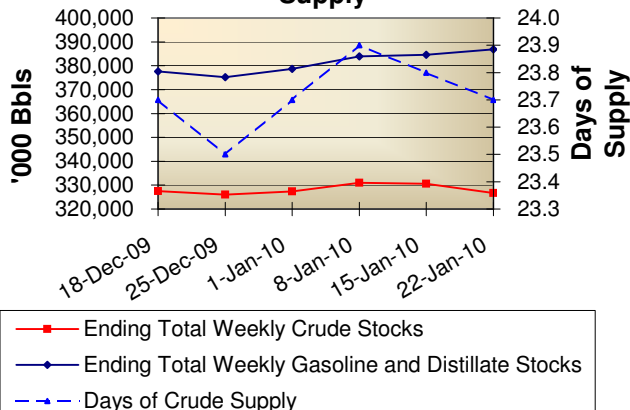
This Week's Price Action



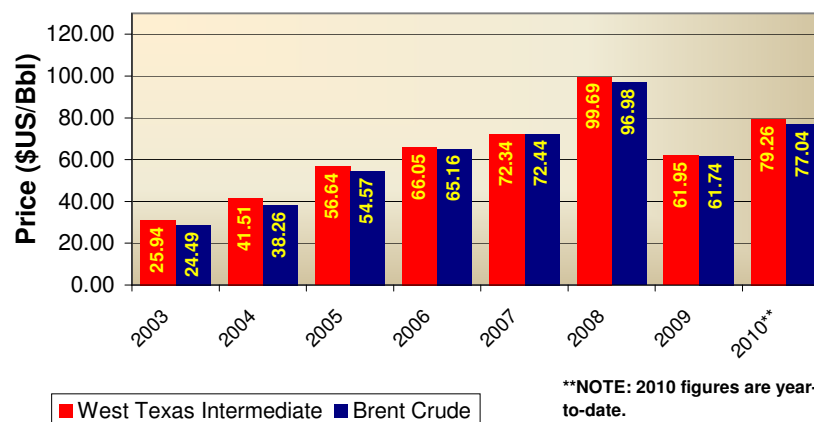
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the January 20 - January 26 period, the average price for West Texas Intermediate was lower by \$3.57 week-over-week, at \$75.42. Brent prices were lower by \$3.45 week-over-week, averaging \$73.35.

► US crude stocks decreased by 3.888 million bbls this week. At the same time, days of crude supply decreased by 0.1 from the previous week at 23.8 days of supply. US gasoline and distillate stocks increased by 2.343 million bbls.

► Russian oil flows to Belarus slowed over the weekend prior to the resumption of talks on January 25 to settle a pricing dispute. The parties hope to avoid a full stoppage that could affect supplies to Germany and Poland as well as other parts of Europe. Talks between Russia and Belarus have broken down a number of times in January and caused a brief supply disruption to refineries in the first few days of 2010. The dispute is related to the tariffs Belarus must pay for Russian oil.

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

