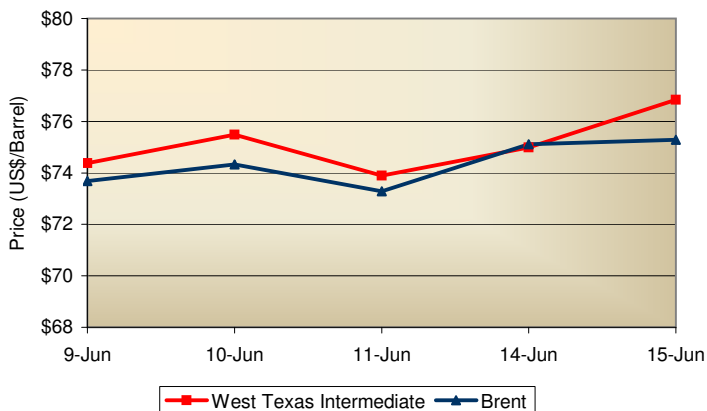


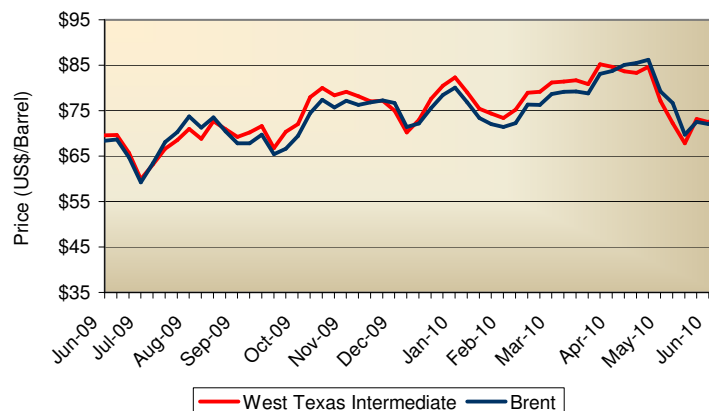
Crude Price Report - For the Period June 9, 2010 to June 15, 2010

Benchmark Crudes (US\$/bbl)	June 2 - June 8 Average	Current Period					June 9 - June 15 Average	June Month-to-Date	2010 Year-to-Date
		9-Jun	10-Jun	11-Jun	14-Jun	15-Jun			
West Texas Intermediate	\$72.47	\$74.38	\$75.48	\$73.89	\$74.99	\$76.84	\$75.12	\$73.69	\$78.43
Brent	\$72.05	\$73.68	\$74.33	\$73.28	\$75.11	\$75.29	\$74.34	\$73.18	\$77.58

This Week's Price Action



Weekly Average Price Action Over Last 12 Months



COMMENTARY:

► For the June 9 - June 15 period, the average price for West Texas Intermediate was higher by \$2.64 week-over-week, at \$75.12. Brent prices were higher by \$2.29 week-over-week, averaging \$74.34.

► WTI began the period at \$74.38 ending at \$76.84 by June 15. Brent prices began the period at \$73.68, ending at \$75.29 on June 15.

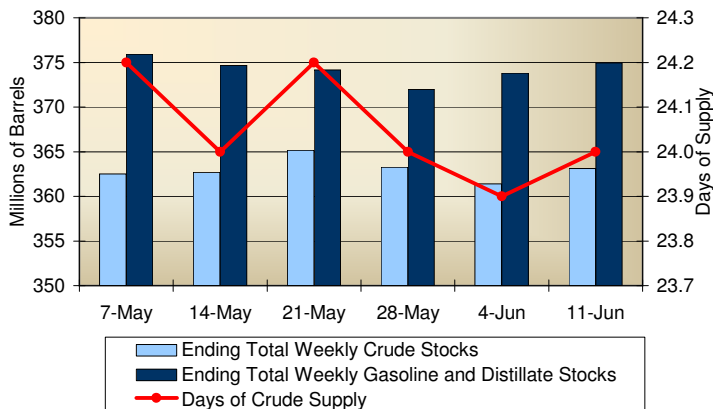
► The average crude prices for 2010 year-to-date decreased from the previous period with WTI down \$0.15 to \$78.43 and Brent down \$0.15 to \$77.58.

► US crude stocks increased by 1.690 million bbls this period. The days of crude supply increased by 0.1 days from 23.9 days in the previous period. US gasoline and distillate stocks increased by 1.162 million bbls.

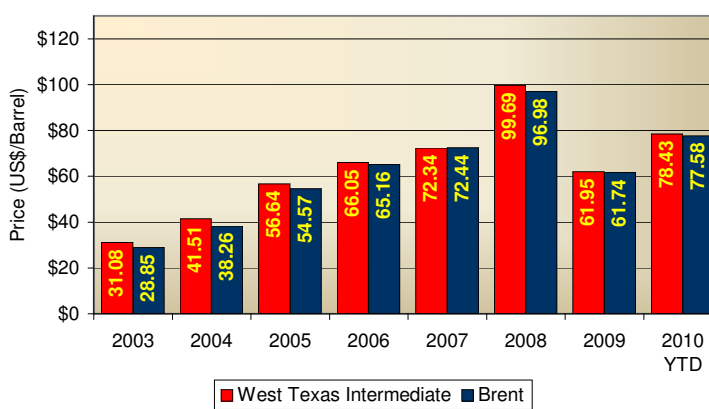
► On June 15, the International Energy Agency (IEA) released its monthly Oil Market Report highlighting that crude prices fell \$18/bbl in the first three weeks of May amid deepening concerns over Eurozone debt issues, before partially recovering by end-month. The IEA revised its global oil demand estimates up to 86.4 million barrels per day (mb/d) in 2010 on stronger-than-expected preliminary OECD data, however, downside risks remain. Total oil supply fell to 86.3 mb/d in May, with lower non-OPEC output due to seasonal maintenance. IEA has revised its 2010 non-OPEC output up to 52.3 mb/d amid slower expected North Sea decline. IEA reported that OPEC crude oil supply was down slightly in May compared to April, with higher Iraqi production offset by supply outages in Nigeria and Angola. OPEC crude oil output fell in May by 30 thousand barrels per day (kb/d), to 29.02 mb/d, leaving spare capacity around 5.4 mb/d.

► The New York Times reported this week that the European Union (EU) is set to boost new United Nations (UN) sanctions against Iran, over its nuclear programme, with extra measures, notably in the energy sector. It was reported that Foreign Secretary of Britain William Hague stated that there is a lot of support, including from the U.K., for sanctions to include measures in the financial sector and on oil and gas investment.

Weekly Ending U.S. Crude Stocks & Days of Supply



Annual Average Prices



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.

Government of Newfoundland and Labrador
Department of Natural Resources
Energy Branch
Energy Economics Division

