

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

Benchmark Crudes (US\$/bbl)	February 17 - February 23 Average	Current Period					February 24 - March 2 Average	March Month-to-Date	2010 Year to-Date
		24-Feb	25-Feb	26-Feb	1-Mar	2-Mar			
- West Texas Intermediate	78.93	79.75	77.99	79.72	78.71	79.62	79.16	79.17	77.45
- Brent Crude	76.35	77.00	74.38	76.36	76.07	77.50	76.26	76.79	75.05

COMMENTARY:

► For the February 24 - March 2 period, the average price for West Texas Intermediate was higher by \$0.23 week-over-week, at \$79.16. Brent prices were lower by \$0.09 week-over-week, averaging \$76.26.

► WTI began the period at \$79.75 and ended slightly lower at \$79.62 by March 2. Brent prices began the period at \$77.00, decreased initially and ended at \$77.50 by March 2.

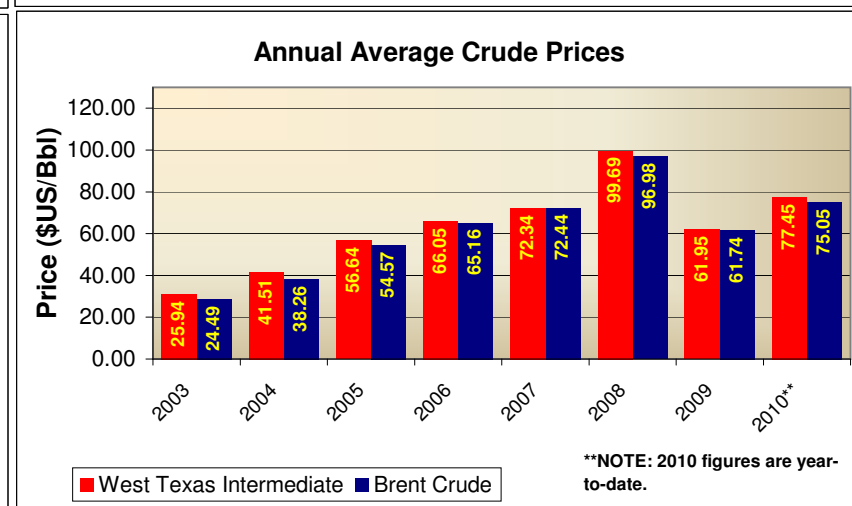
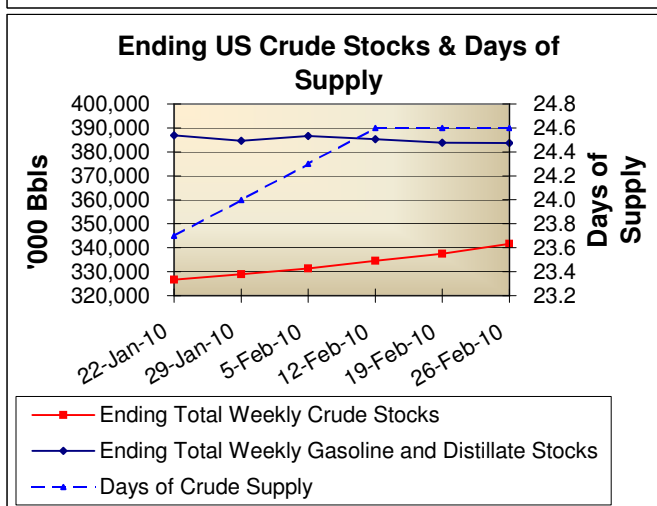
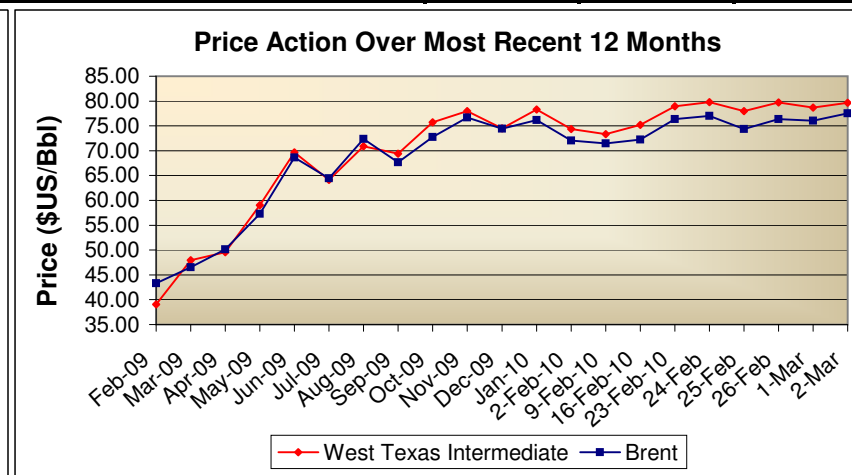
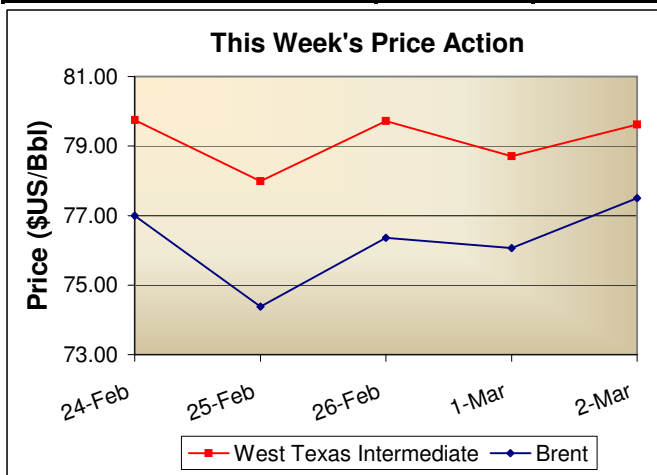
► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.24 to \$77.45 and Brent up \$0.17 to \$75.08.

► US crude stocks increased by 4.034 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 0.070 million bbls.

► According to media sources, Russia's oil and gas output hit new monthly highs in February as mid-sized oil company Bashneft ramped up production in West Siberia and non-state firms made a significant contribution to the country's gas extraction. Russia retained its position ahead of Saudi Arabia as the only country pumping more than 10 million barrels per day of oil for the sixth consecutive month.

► Abu Dhabi National Oil Co., the United Arab Emirates state-run producer, deepened cuts for shipments of crude in April because of OPEC limits on members' output. Media sources report that shipments of Murban, the largest export grade, and Umm Shaif will be 15 percent less than contracted amounts for April.

► Saudi Arabia agreed to increase crude supplies to India to 40 million metric tons a year (770,000 barrels a day), from 25.5 million tons a year. India is seeking to increase supply for three refinery projects. It also plans to import more heavy crude oil from state producer Saudi Aramco. The three new plants will increase India's refining capacity of 178 million tons a year by almost 20 percent by the end of 2012.



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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