

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

Benchmark Crudes (US\$/bbl)	March 10 - March 16 Average	Current Period					March 17 - March 23 Average	March Month-to-Date	2010 Year-to-Date
		17-Mar	18-Mar	19-Mar	22-Mar	23-Mar			
- West Texas Intermediate	81.39	82.93	82.16	80.58	81.26	81.68	81.72	81.17	78.54
- Brent Crude	79.13	80.28	80.09	78.37	78.09	79.17	79.20	78.74	76.13

COMMENTARY:

► For the March 17 - March 23 period, the average price for West Texas Intermediate was higher by \$0.33 week-over-week, at \$81.72. Brent prices were higher by \$0.07 week-over-week, averaging \$79.20.

► WTI began the period at \$82.93 and ending slightly lower at \$81.68 by March 23. Brent prices began the period at a high of \$80.28, and ended slightly lower at \$79.17 by March 23.

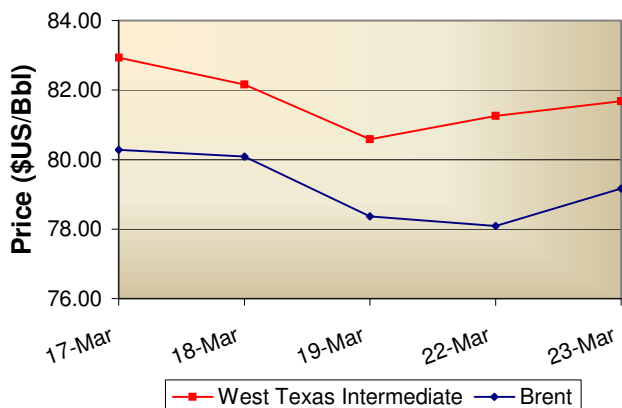
► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.32 to \$78.54 and Brent up \$0.31 to \$76.13.

► US crude stocks increased by 7.245 million bbls this period. At the same time, days of crude supply increased by 0.5 from the previous period at 25.1 days of supply. US gasoline and distillate stocks decreased by 5.137 million bbls.

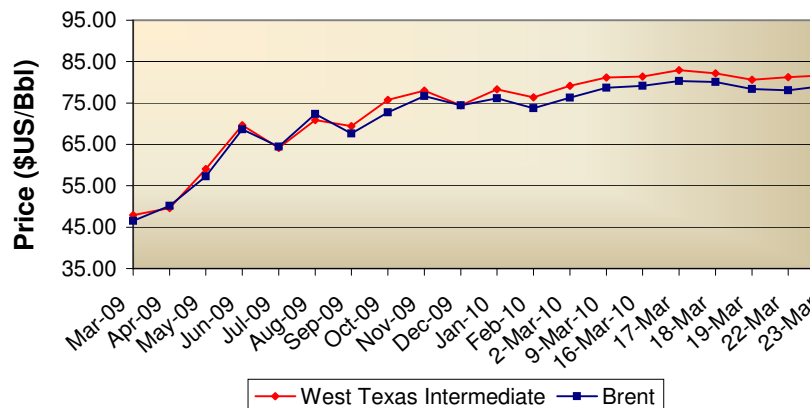
► According to a media report, OPEC has had little opportunity to raise production as global oil use recovers because of Russia's increasing output, according to the head of Libya's delegation to the organisation. Russia inaugurated the East Siberia-Pacific Ocean (ESPO) pipeline in December, targeting additional exports of as much as 250,000 bpd of medium sour crude in the first quarter and up to 600,000 bpd when it completes a pipeline to China in the next two years. Russian ESPO crude is putting pressure on prices of waterborne Middle Eastern crude grades sold in Asia due to its lower shipping costs, better quality and shorter delivery times.

► Iran is seeking \$200 billion in oil, gas and refining investments over five years to avoid a production decline, according to media reports. The country's oil minister stated that for the next five years, Iran is planning investment in both the upstream and downstream business and that OPEC sanctions won't affect those plans.

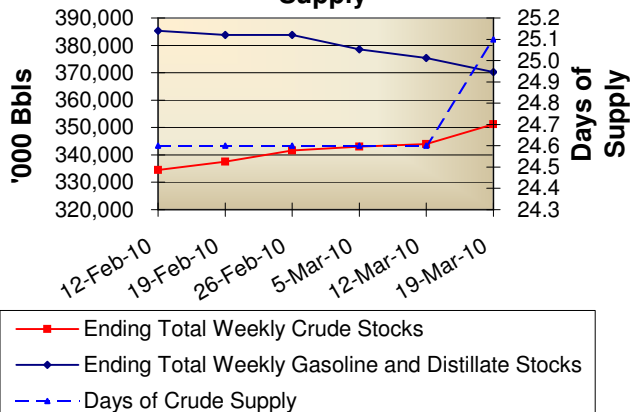
This Week's Price Action



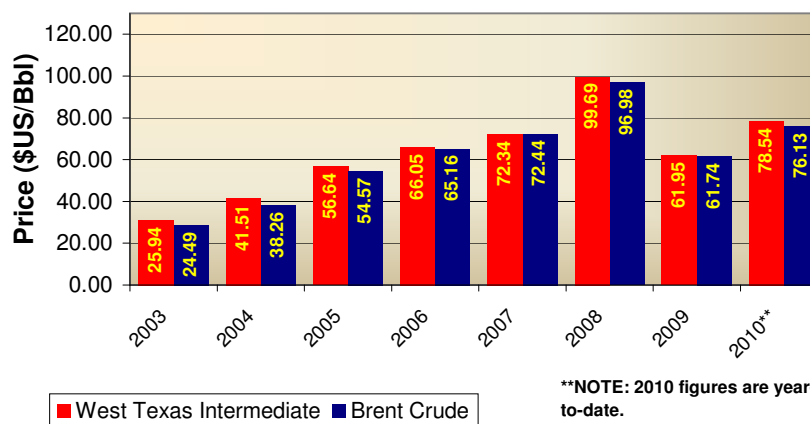
Price Action Over Most Recent 12 Months



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.

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

