

# Weekly Crude Price Report - For the Week Ending March 9, 2010

Benchmark Crudes (US\$/bbl)	February 24 - March 2 Average	Current Period					March 3 March 9 Average	March Month-to-Date	2010 Year to-Date
		3-Mar	4-Mar	5-Mar	8-Mar	9-Mar			
- West Texas Intermediate	79.16	80.91	80.21	81.50	81.85	81.50	81.19	80.61	77.86
- Brent Crude	76.26	78.66	77.88	79.20	78.94	78.77	78.69	78.15	75.46

## COMMENTARY:

► For the March 2 - March 9 period, the average price for West Texas Intermediate was higher by \$2.04 week-over-week, at \$81.19. Brent prices were higher by \$2.43 week-over-week, averaging \$78.69.

► WTI began the period at \$80.91 and ended slightly higher at \$81.50 by March 9. Brent prices began the period at \$78.66, and ended slightly higher at \$78.77 by March 9.

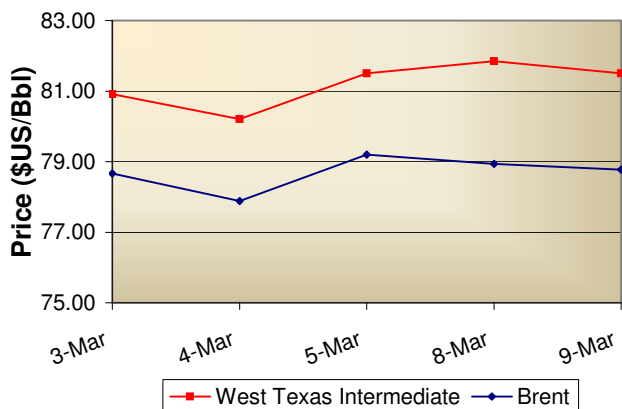
► The average crude prices for 2010 year-to-date increased from the previous period with WTI up \$0.42 to \$77.86 and Brent up \$0.40 to \$75.46.

► US crude stocks increased by 1.432 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 5.176 million bbls.

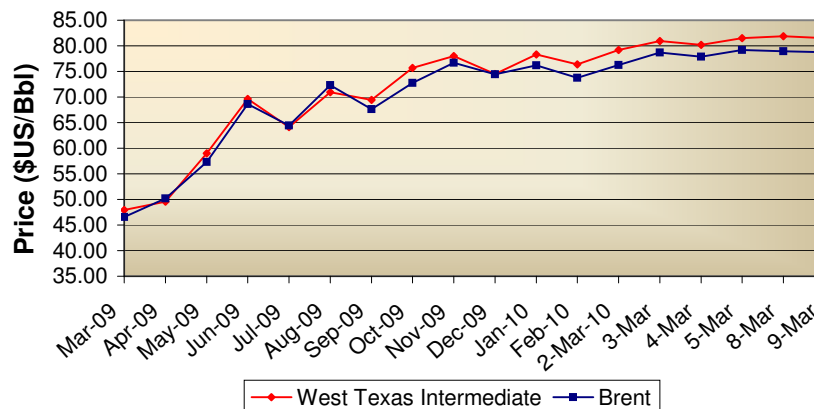
► On March 9, the EIA released their Short Term Energy Outlook Report. EIA's more optimistic expectation for global economic growth during 2010 drives the 2010 forecast for oil consumption growth upwards to 1.5 million bbl/d from 1.2 million bbl/d. This increased growth in 2010 oil consumption supports crude oil prices at above \$80 per barrel this summer and accommodates a further drawdown of commercial oil inventories. Most of the increased economic growth in 2010 is expected in the Asia-Pacific and Middle East regions.

► According to media reports, OPEC is expected to keep its output target steady when it meets on March 17 in Vienna, because oil prices are trading above US\$80 a barrel, the top of the US\$70-\$80 range many OPEC members said they prefer. However, media reports have also indicate that Nigeria may seek to increase its OPEC oil quota if output remains free from militant disruption. Attacks by armed groups in the Niger River delta have decreased crude production in the past 4 years through 2009. Output has recovered after a government amnesty program last year. Nigeria's production limit is about 1.67 million bbl/d.

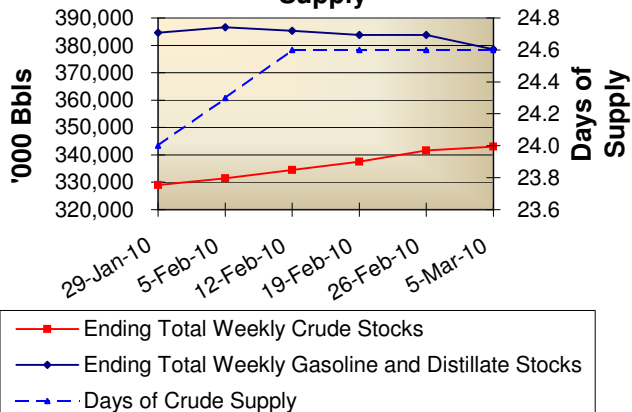
### This Week's Price Action



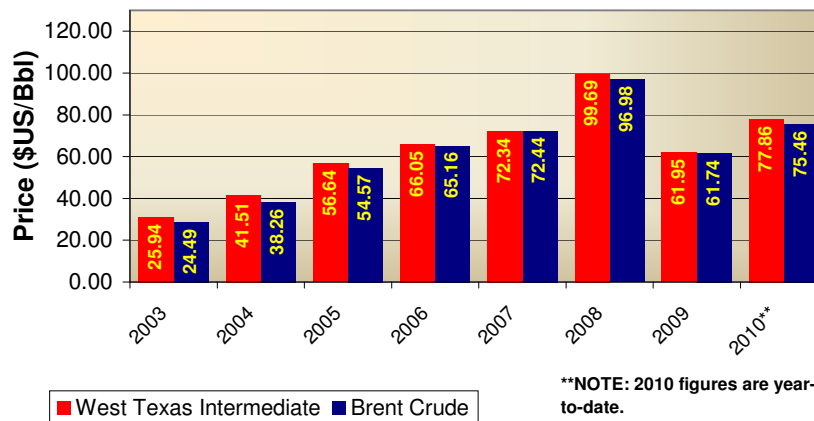
### Price Action Over Most Recent 12 Months



### 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

