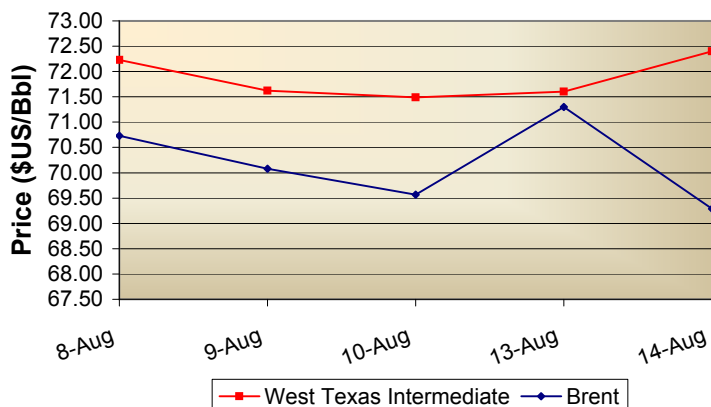


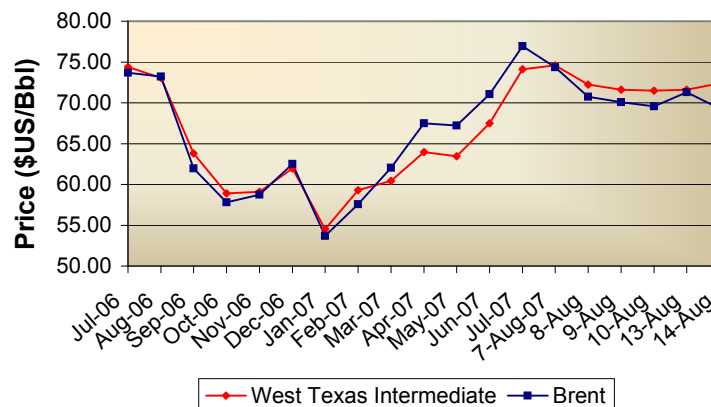
Weekly Crude Price Report - For the Week Ending August 14, 2007

	Week Ended	Current Week					August 8 - August 14 Average	August Month-to-Date	2007 Year-to-Date
Benchmark Crudes (US\$/bbl)	7-Aug-07	8-Aug	9-Aug	10-Aug	13-Aug	14-Aug			
- West Texas Intermediate	74.60	72.23	71.62	71.49	71.60	72.40	71.87	73.24	63.99
- Brent Crude	74.34	70.73	70.08	69.57	71.30	69.29	70.19	72.27	65.66

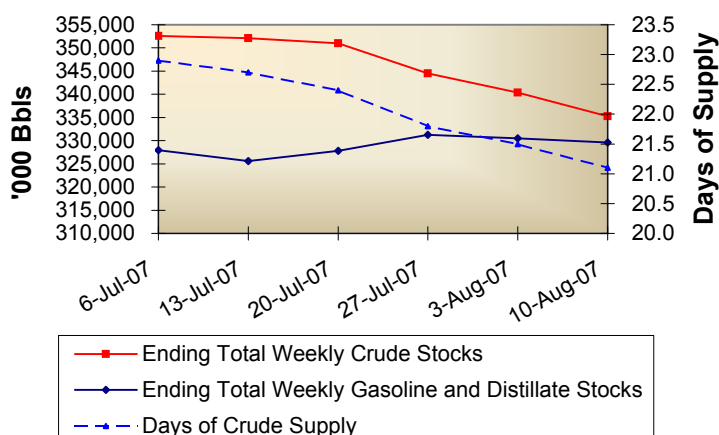
This Week's Price Action



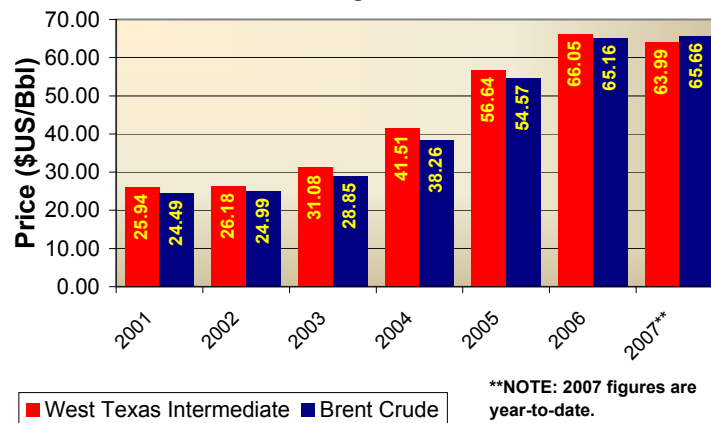
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



**NOTE: 2007 figures are year-to-date.

COMMENTARY:

► For the August 8 - August 14 period, West Texas Intermediate closed higher by \$0.15 week-over-week, ending the week at \$72.40. Brent lost \$1.13 week-over-week to close at \$69.29.

► US Crude stocks decreased by 5.2 million bbls. At the same time, days of crude supply decreased by 0.4 to 21.1 days of supply. Gasoline and distillate stocks decreased by 0.9 million bbls.

► WTI prices were flat this week after dropping sharply last week. Brent, however, continued to slip and dipped a further 1.5%, bringing losses to over 10% in the last two weeks. This must be viewed in relative terms though, as prices are still in elevated territory, hovering around the US\$70 mark. Gasoline prices have dipped somewhat as the summer has moved on and although August is typically a time of strong gasoline demand, prices already increased sharply in the early part of the summer. It is possible that these high prices have attracted enough increased supply in the form of imports and domestic production to offset any additional demand. This would have the effect of keeping gasoline prices and ultimately demand for crude somewhat muted through the rest of the summer. Of course, late August is also hurricane season and any supply disruption could trigger substantial price spikes.

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 2001 to 2007 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

Newfoundland
Labrador