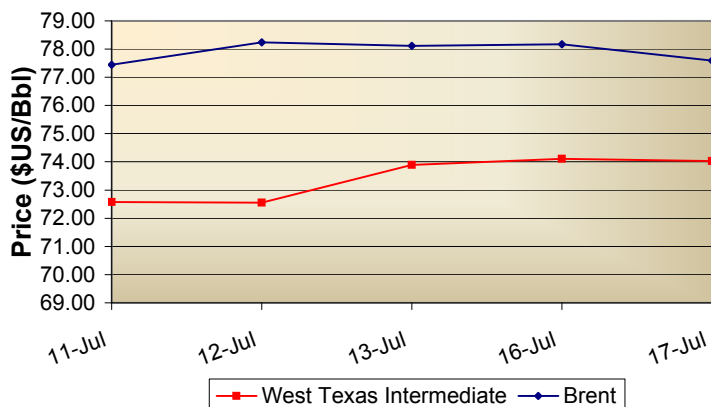


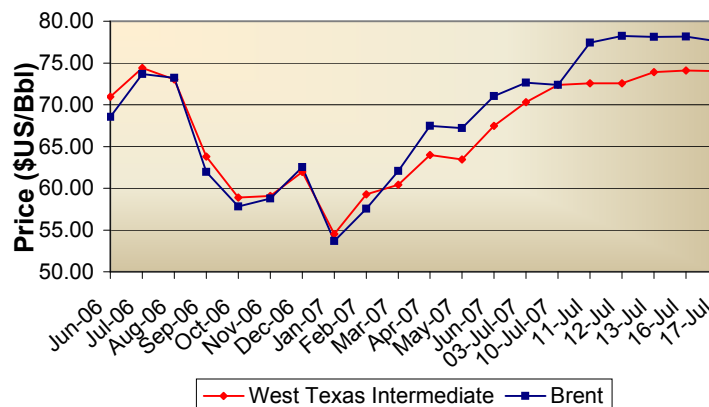
Weekly Crude Price Report - For the Week Ending July 17, 2007

	Week Ended	Current Week							
Benchmark Crudes (US\$/bbl)	10-Jul-07	11-Jul	12-Jul	13-Jul	16-Jul	17-Jul	July 11 - July 17 Average	July Month-to-Date	2007 Year-to-Date
- West Texas Intermediate	70.32	72.58	72.55	73.89	74.11	74.03	73.43	72.66	62.45
- Brent Crude	72.64	77.44	78.24	78.12	78.17	77.59	77.91	76.70	64.31

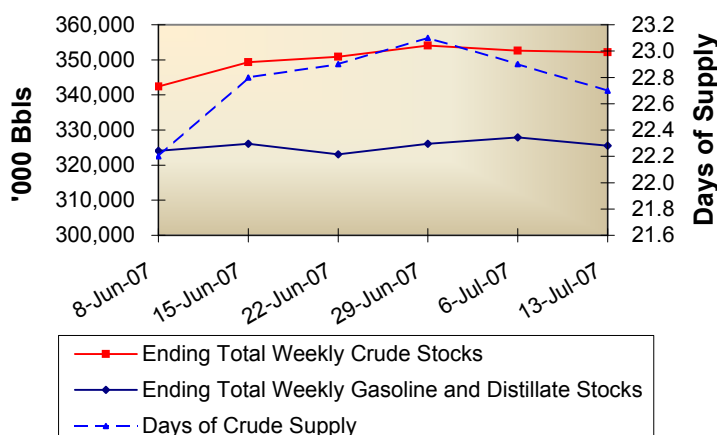
This Week's Price Action



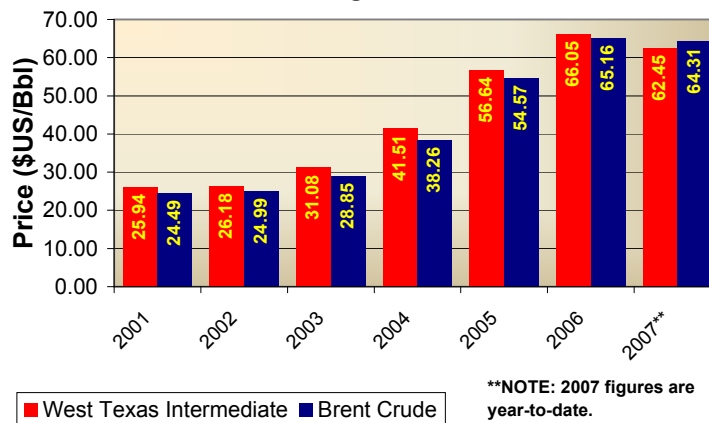
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the July 11 - July 17 period, West Texas Intermediate closed higher by \$1.23 week-over-week, ending the week at \$74.03. Brent lost \$0.29 week-over-week to close at \$77.59.

► US Crude stocks decreased by 0.4 million bbls. At the same time, days of crude supply decreased by 0.2 to 22.7 days of supply. Gasoline and distillate stocks decreased by 2.4 million bbls.

► WTI prices continued their steady upward climb this week, adding another \$1.23. Brent, meanwhile, took a breather from its ascent, losing \$0.29. In any case, both crudes remain in elevated territory with little apparent likelihood of any substantial declines coming. Both crude and gasoline stocks unexpectedly declined this week, although markets did not react aggressively to the news. Expectations are for up to 0.9 - 1.0 million barrel build in gasoline stocks next week so this may have tempered any substantial price spike based on this week's data. If, however, we see another decline in gasoline stocks in the July 20th data, there may be a sharper response.

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