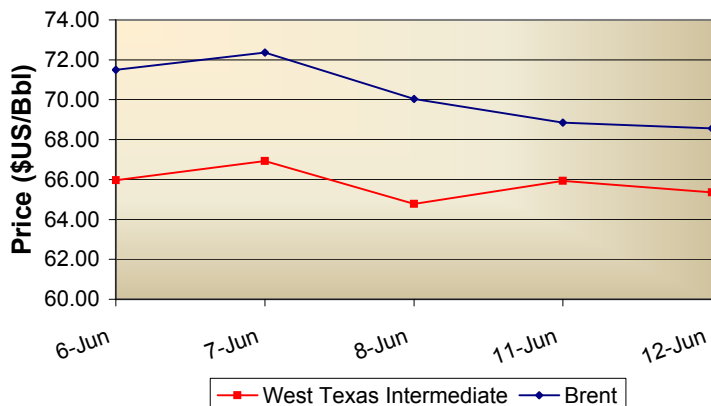


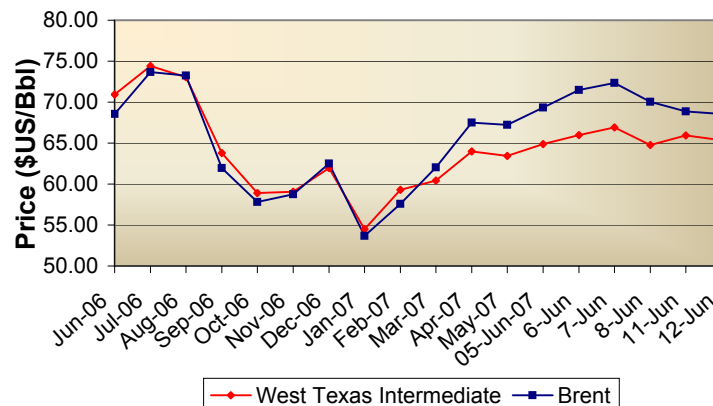
Weekly Crude Price Report - For the Week Ending June 12, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					June 6 - June 12 Average	June Month-to-Date	2007 Year-to-Date
	6-Jun-07	6-Jun	7-Jun	8-Jun	11-Jun	12-Jun			
- West Texas Intermediate	64.88	65.97	66.93	64.78	65.93	65.36	65.79	65.73	60.73
- Brent Crude	69.35	71.50	72.36	70.04	68.85	68.56	70.26	70.28	62.24

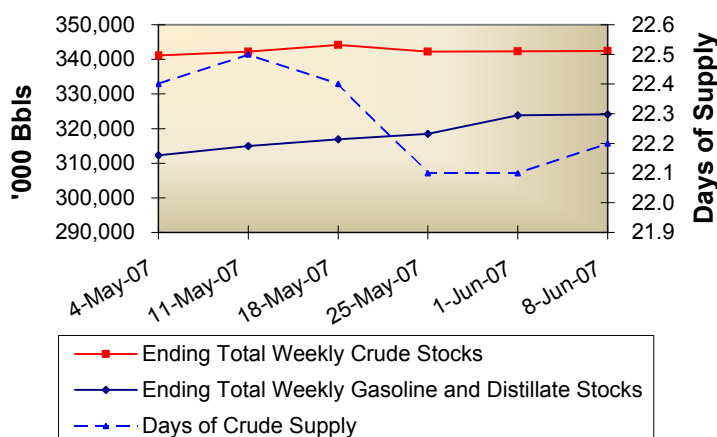
This Week's Price Action



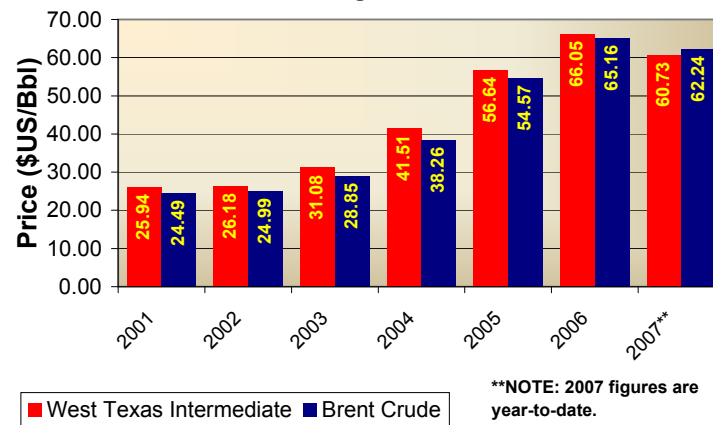
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the June 6 - June 12 period, West Texas Intermediate closed lower by \$0.27 week-over-week, ending the week at \$65.36. Brent lost \$2.80 week-over-week to close at \$68.56.

► Crude stocks were flat, increasing by just 0.1 million bbls. At the same time, days of crude supply increased by 0.1 to 22.2 days of supply. Gasoline and distillate stocks increased by 0.3 million bbls.

► Prices in WTI were stable this week, while Brent gave up last week's gains. Gyration in the WTI-Brent spread will likely continue for some time to come as markets continue to deal with the supply and infrastructure issues at the Cushing, Oklahoma delivery point that we have mentioned frequently in our commentary. Calls are being made for OPEC to increase crude production to ease prices as preliminary indications that gasoline demand was easing have all but evaporated. This has rekindled expectations among traders and analysts that extremely tight supplies in both products and crude will lead to price spikes. Some analysts have suggested that crude could surpass US\$80 as the summer wears on. So far OPEC has refused to increase production and markets are in a tense holding pattern for the time being.

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

