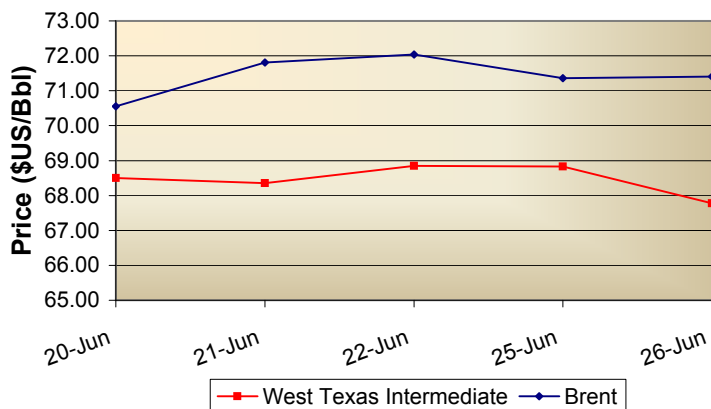


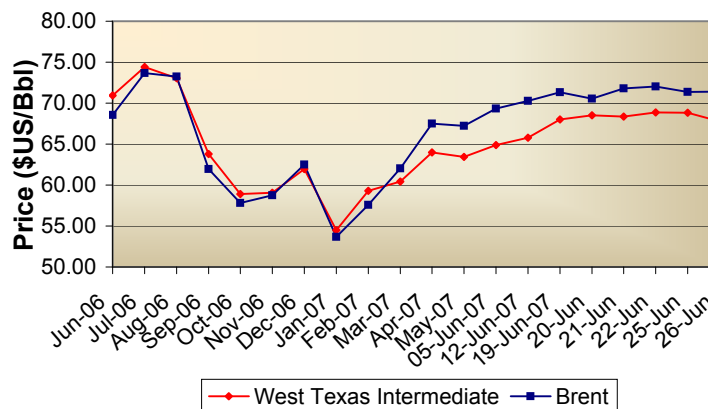
Weekly Crude Price Report - For the Week Ending June 26, 2007

	Week Ended	Current Week					June 20 - June 26 Average	June Month-to-Date	2007 Year-to-Date
Benchmark Crudes (US\$/bbl)	19-Jun-07	20-Jun	21-Jun	22-Jun	25-Jun	26-Jun			
- West Texas Intermediate	68.01	68.50	68.35	68.85	68.83	67.78	68.46	67.12	61.35
- Brent Crude	71.31	70.55	71.81	72.04	71.36	71.41	71.43	70.89	63.00

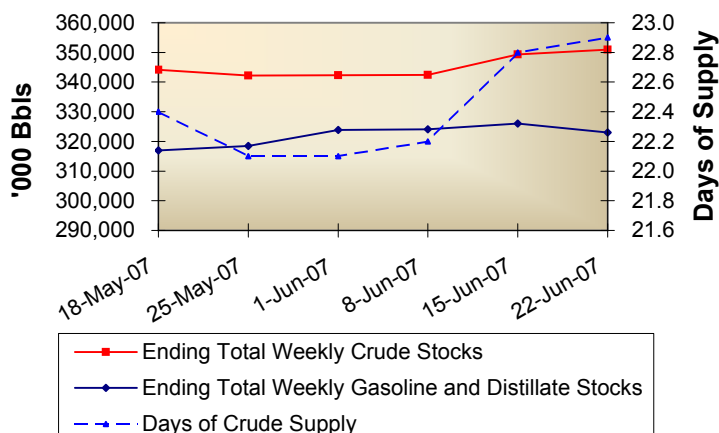
This Week's Price Action



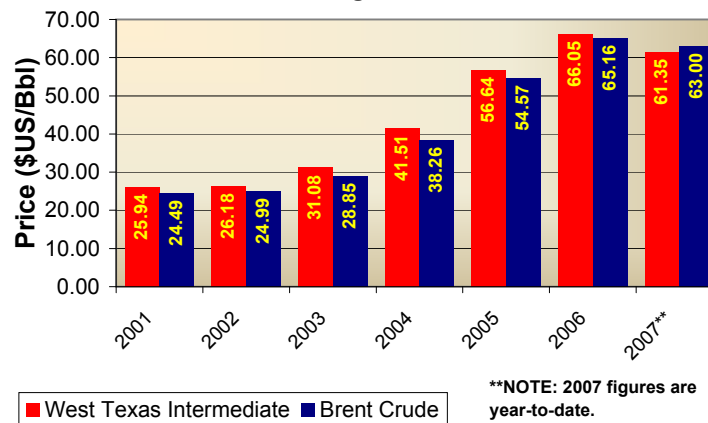
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

► For the June 20 - June 26 period, West Texas Intermediate closed lower by \$1.37 week-over-week, ending the week at \$67.78. Brent lost \$0.76 week-over-week to close at \$71.41.

► US Crude stocks increased by 1.6 million bbls. At the same time, days of crude supply increased by 0.1 to 22.9 days of supply. Gasoline and distillate stocks decreased by 3.0 million bbls.

► Crude prices were down slightly this week largely due to technical trading factors, however a number of fundamental issues are still keeping a floor under prices. Analysts were expecting a 1.1 million bbl build in gasoline inventories only to see an 800,000 bbl decline. Overall, gasoline and distillates stocks were down by a surprising 3.0 million bbls. The decline in gasoline stocks was tempered by news that refinery utilization climbed by 1.8 percentage points this week, providing hope that refined products will start to come on stream to meet demand which continues to run high. In other news, ConocoPhillips and Exxon Mobil have refused to accept less favourable financial terms imposed by the Venezuelan government on their holdings in that country. Most analysts believe that other companies will pick up the lost production those fields, but production declines triggering higher crude prices could potentially crop up in the short term.

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