

# Weekly Crude Price Report - For the Week Ending November 13, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					November 7 - November 13 Average	November Month-to-Date	2007 Year-to-Date
	6-Nov-07	7-Nov	8-Nov	9-Nov	12-Nov	13-Nov			
- West Texas Intermediate	94.84	96.46	95.51	96.36	94.40	91.18	94.78	94.88	69.36
- Brent Crude	91.70	94.85	94.40	92.32	91.56	89.09	92.44	92.32	69.74

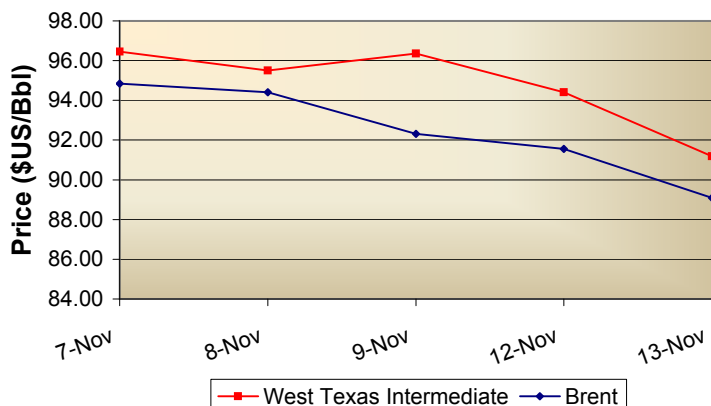
## COMMENTARY:

► For the November 7 - November 13 period, West Texas Intermediate closed lower by \$5.47 week-over-week, ending at \$91.18. Brent lost \$4.90 week-over-week to close at \$89.09.

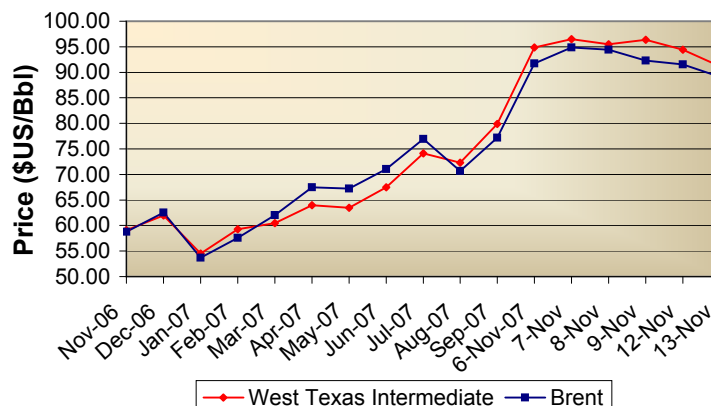
► US Crude stocks increased by 2.8 million bbls. At the same time, days of crude supply increased by 0.2 to 21.0 days of supply. Gasoline and distillate stocks decreased by 1.3 million bbls.

► Markets gave back last week's gains in response to higher crude inventories and a relatively benign week of geopolitical events. The US dollar also seems to have stabilized and has regained some ground against other major currencies. A stronger dollar and concurrent weak economic picture in the US both argue for lessened global crude demand going forward and as a result prices appear to be dipping. The market has tried valiantly to reach and hold \$100 levels and speculators will likely buy crude contracts on price dips at least for the short term. Whether or not this speculative activity will trump lower demand forecasts and a strengthening dollar remains to be seen, however. In the background, OPEC heads of state are planning to meet to discuss high prices. Current rhetoric from OPEC is that supply is not unduly tight and prices are high due to factors beyond the control of the cartel so there is little expectation for increased OPEC quotas.

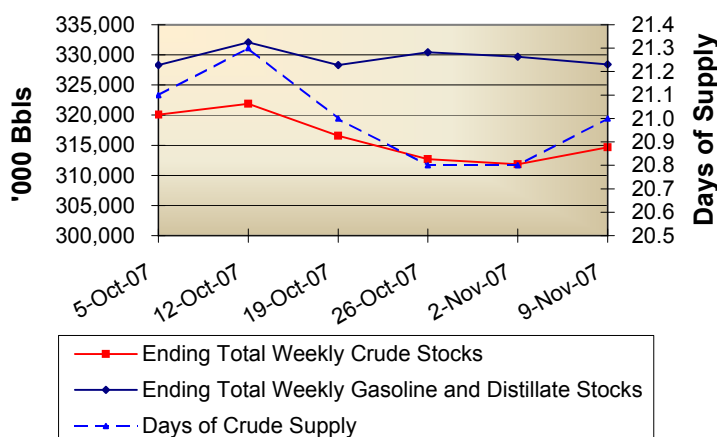
### This Week's Price Action



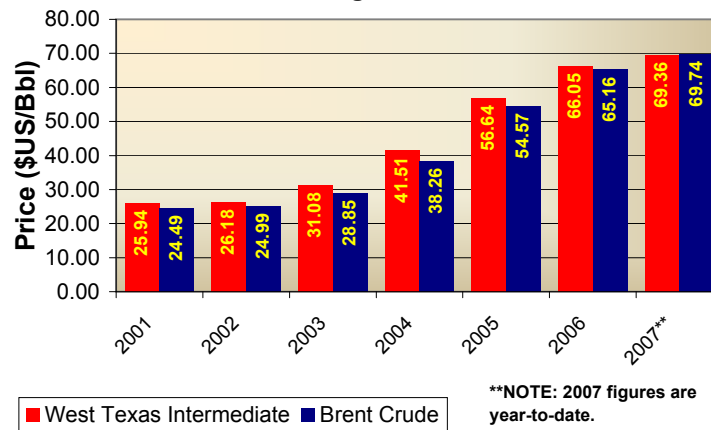
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



## 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.

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