

Weekly Crude Price Report - For the Week Ending November 20, 2007

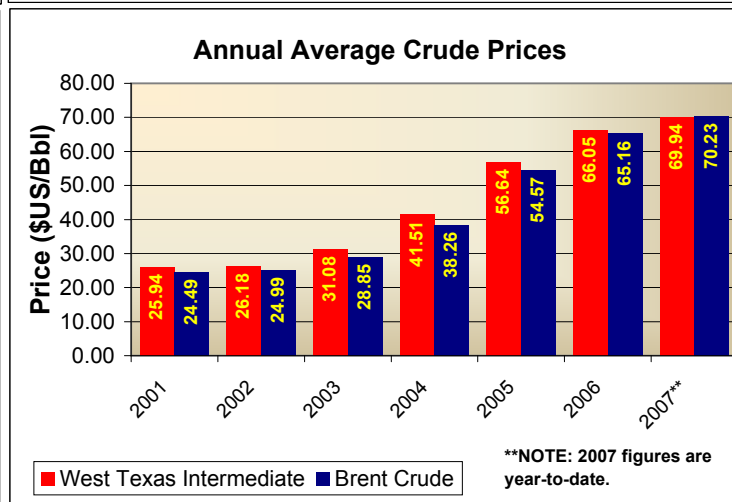
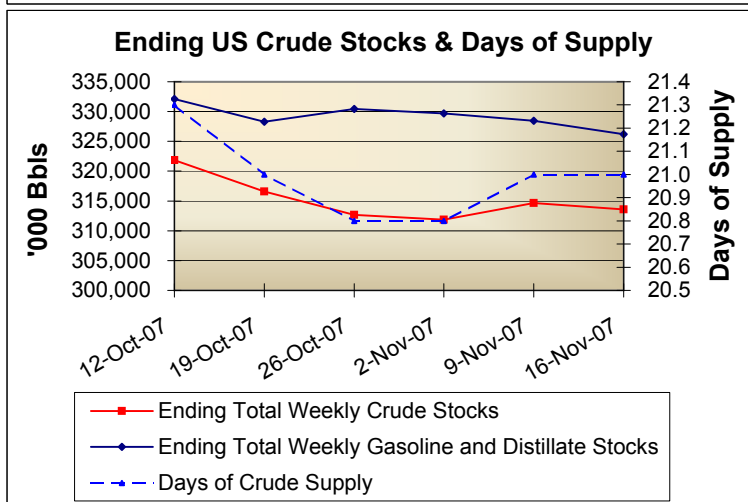
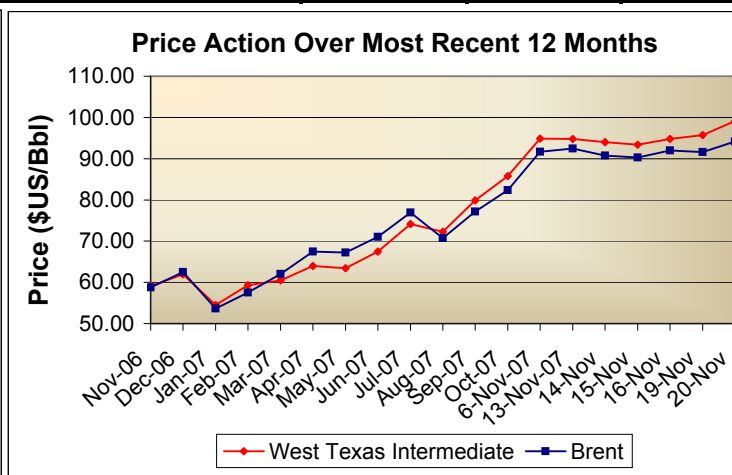
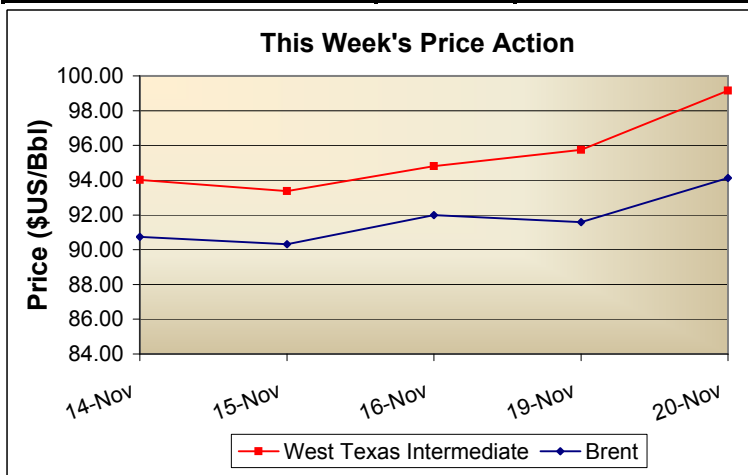
Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					November 14 - November 20 Average	November Month-to-Date	2007 Year-to-Date
	13-Nov-07	14-Nov	15-Nov	16-Nov	19-Nov	20-Nov			
- West Texas Intermediate	94.78	94.02	93.37	94.81	95.75	99.16	95.42	95.08	69.94
- Brent Crude	92.44	90.73	90.32	91.99	91.59	94.13	91.75	92.11	70.23

COMMENTARY:

► For the November 14 - November 20 period, West Texas Intermediate closed higher by \$7.98 week-over-week, ending at \$99.16. Brent gained \$5.04 week-over-week to close at \$94.13.

► US Crude stocks decreased by 1.1 million bbls. At the same time, days of crude supply remained flat at 21.0 days of supply. Gasoline and distillate stocks decreased by 2.2 million bbls.

► After last week's combination of price declines, signs of resilience in the US dollar, and weakened US growth and demand outlooks, crude prices seemed poised to decline even further this week. In fact, the exact opposite happened and buyers came back into crude markets strongly, driving WTI up to within a hair of \$100. Brent continues to trade at a significant discount to WTI but was also up strongly on the week. Some analysts suggest that prices at these levels are somewhat disconnected from fundamentals with volatility being driven primarily by speculators, however it cannot be denied that most assessments of global supply and demand remain extremely tight, even with conservative estimates of growth in developing economies like China and India. In the current environment, the only thing on which analysts and traders seem to have complete consensus is that volatility will continue.



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

