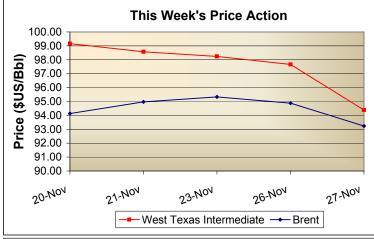
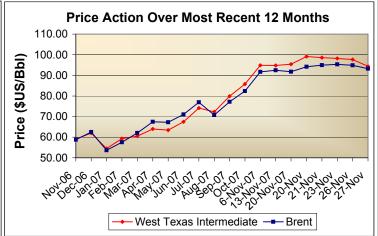
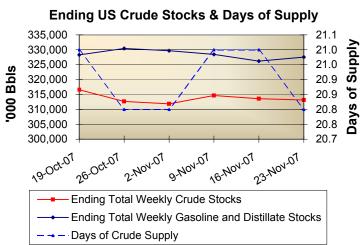
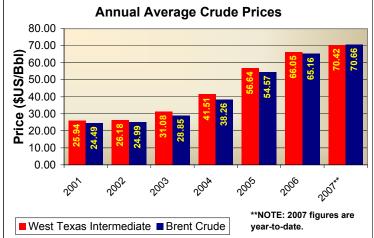
Weekly Crude Price Report - For the Week Ending November 27, 2007

	Week Ended	Current Week					November 20	November	
							-November	Month-to-	2007 Year-
Benchmark Crudes (US\$/bbl)	20-Nov-07	20-Nov	21-Nov	23-Nov	26-Nov	27-Nov	27 Average	Date	to-Date
- West Texas Intermediate	95.42	99.16	98.57	98.24	97.66	94.39	97.60	95.55	70.42
- Brent Crude	91.75	94.13	94.97	95.33	94.88	93.23	94.51	92.67	70.66









COMMENTARY:

- ► For the November 20 November 27 period, West Texas Intermediate closed lower by \$4.77 week-over-week, ending at \$94.39. Brent lost \$0.90 week-over-week to close at \$93.23.
- ▶ US Crude stocks decreased by 0.5 million bbls. At the same time, days of crude supply declined by 0.2 to 20.8 days of supply. Gasoline and distillate stocks increased by 1.3 million bbls.
- Crude prices eased somewhat this week, although they continue to trade in the extremely high \$90 to \$100 band they have occupied for most of this month. There is growing consensus that speculators are driving the market at these extreme levels, notwithstanding tight supply-demand fundamentals. If this is indeed the case, markets must be eyeing weakening economic outlooks for the United States and other industrialized countries with trepidation. knowing that weaker economic growth invariably leads to weaker oil demand growth and a consequent looser supply-demand picture. This could easily send speculators, anxious to lock down profits, for the exits and precipitate a significant decline in prices. Nevertheless, even the most conservative assumptions surrounding global growth, supply and demand seem to point to firm prices into 2008, even if they do not remain at the extremes being seen as 2007 ends.

Sources/Notes:

Government of Newfoundland and Labrador Department of Natural Resources Energy Branch Energy Economics Division



^{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.