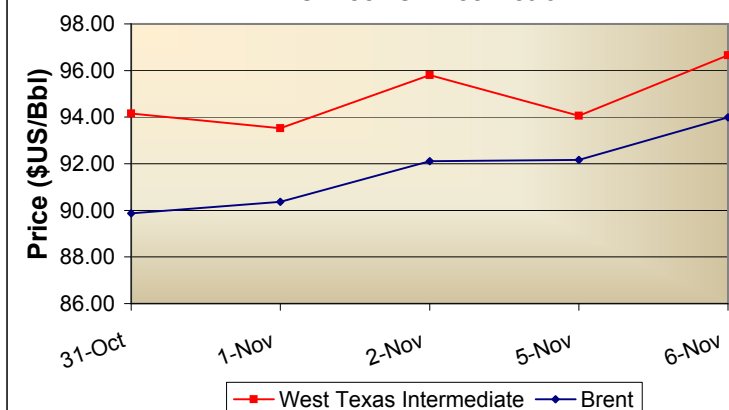


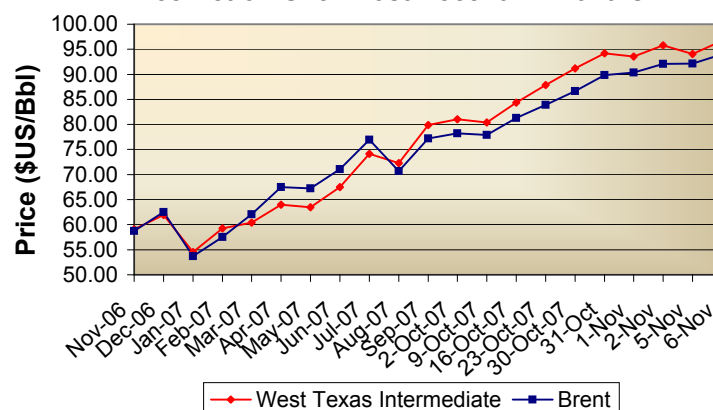
Weekly Crude Price Report - For the Week Ending November 6, 2007

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					October 31 - November 6 Average	November Month-to-Date	2007 Year-to-Date
	30-Oct-07	31-Oct	1-Nov	2-Nov	5-Nov	6-Nov			
- West Texas Intermediate	91.18	94.16	93.53	95.81	94.06	96.65	94.84	95.01	68.77
- Brent Crude	86.66	89.87	90.36	92.11	92.16	93.99	91.70	92.16	69.21

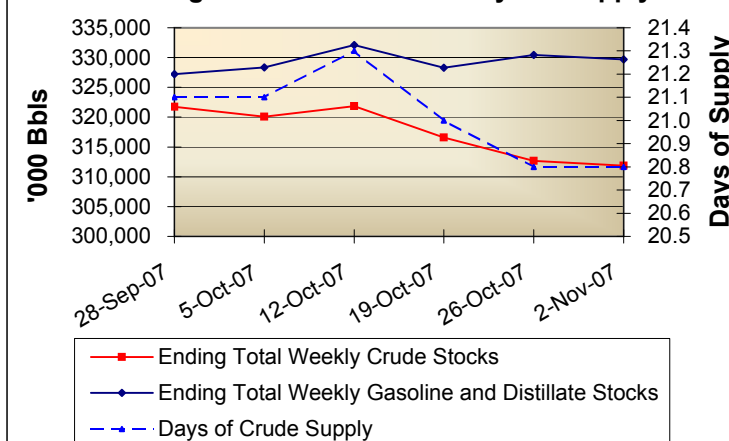
This Week's Price Action



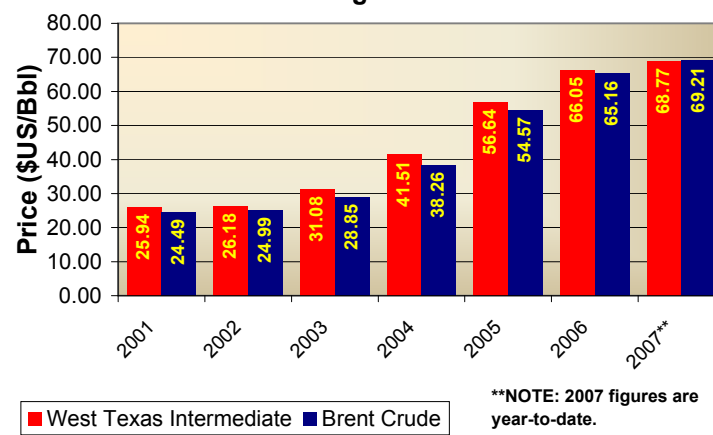
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

► For the October 31 - November 6 period, West Texas Intermediate closed higher by \$6.32 week-over-week, ending the week at \$96.65. Brent gained \$4.12 week-over-week to close at \$93.99.

► US Crude stocks decreased by 0.8 million bbls. At the same time, days of crude supply was steady at 20.8 days of supply. Gasoline and distillate stocks decreased by 0.7 million bbls.

► Consensus estimates this week were for a draw in US crude stocks of 1.6 million bbls, approximately double the 0.8 million bbl drawdown that was ultimately reported. The expectation of the large drawdown had pushed markets higher throughout the week. This move was supported by continuing weakness in the US dollar, although there was volatility as speculators and funds locked in gains realized during the spectacular run-up in crude prices since January. The general market sentiment appears to remain bullish with many analysts predicting \$100 WTI soon, however, there is also a growing school of thought that runs counter to continuing high prices. This line of thinking essentially says that prices have risen dramatically in a relatively short time and if speculators and funds begin to move out of crude to lock down profits, crude prices could collapse just as dramatically as they have risen.

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

