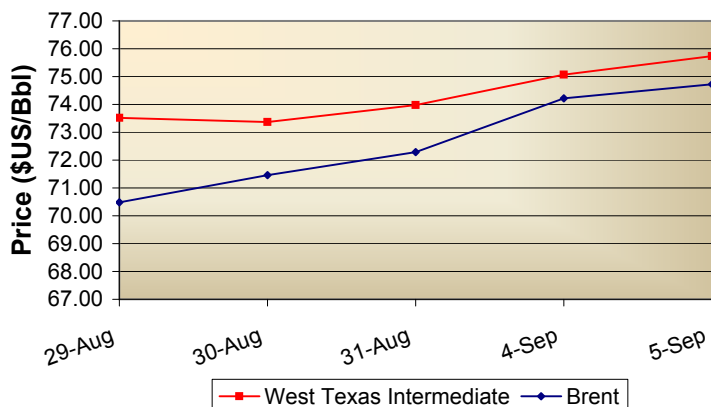


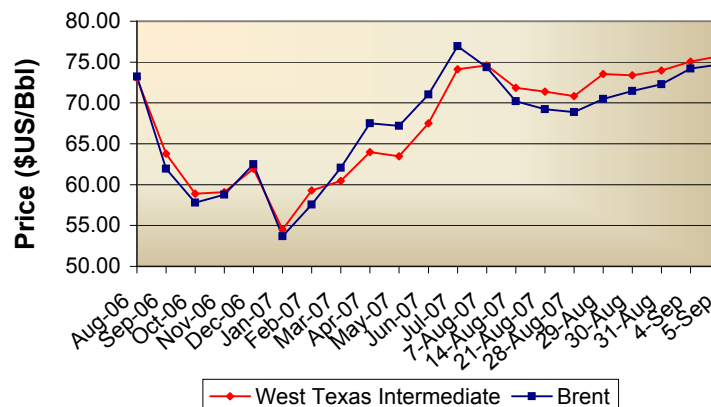
Weekly Crude Price Report - For the Week Ending September 05, 2007

	Week Ended	Current Week					August 29 - September 5 Average	September Month-to-Date	2007 Year-to-Date
Benchmark Crudes (US\$/bbl)	28-Aug-07	29-Aug	30-Aug	31-Aug	4-Sep	5-Sep			
- West Texas Intermediate	70.82	73.52	73.37	73.98	75.07	75.74	74.34	75.41	64.71
- Brent Crude	68.89	70.48	71.46	72.29	74.22	74.72	72.63	74.47	66.06

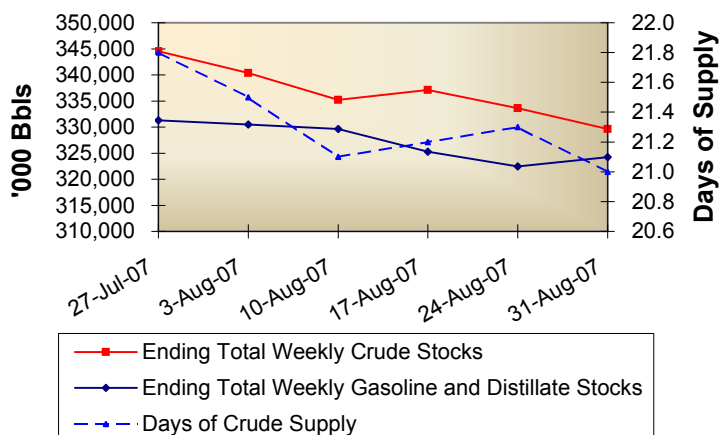
This Week's Price Action



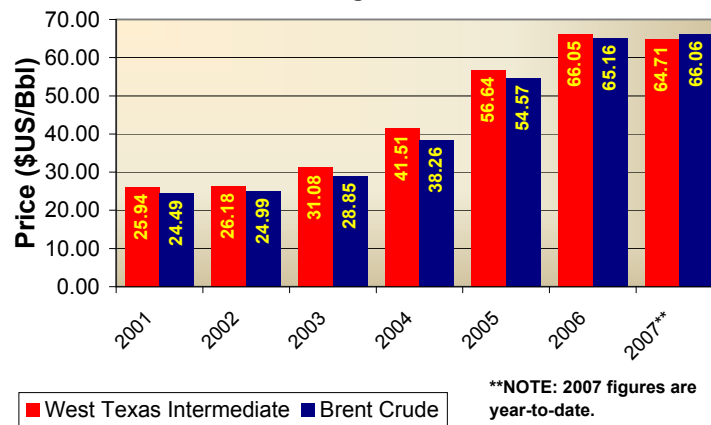
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



**NOTE: 2007 figures are year-to-date.

COMMENTARY:

► For the August 29 - September 5 period, West Texas Intermediate closed higher by \$3.95 week-over-week, ending the week at \$75.74. Brent gained \$5.06 week-over-week to close at \$74.72.

► US Crude stocks decreased by 4.0 million bbls. At the same time, days of crude supply decreased by 0.3 to 21.0 days of supply. Gasoline and distillate stocks increased by 3.3 million bbls.

► This week, both WTI and Brent prices moved sharply higher. After some softness early in August, both WTI and Brent are up against \$75 levels - nearly as high as they have been any time during the last 14 months. Although driving season came to an official end this past Labour Day weekend, gasoline demand is still running high and fears over supplies are lingering in the minds of many analysts and traders. The primary push for this week's strong gains appears to have been stocks data which showed an unexpected decline in crude stocks of nearly 4.0 million bbls. Furthermore, although total gasoline and distillate stocks were higher by 1.8 million bbls overall, this masks the fact that gasoline inventories were actually down by 1.5 million bbls and much higher distillate inventories were solely responsible for the increase in that category. This trend seems supportive of steady to higher prices both in gasoline and crude.

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