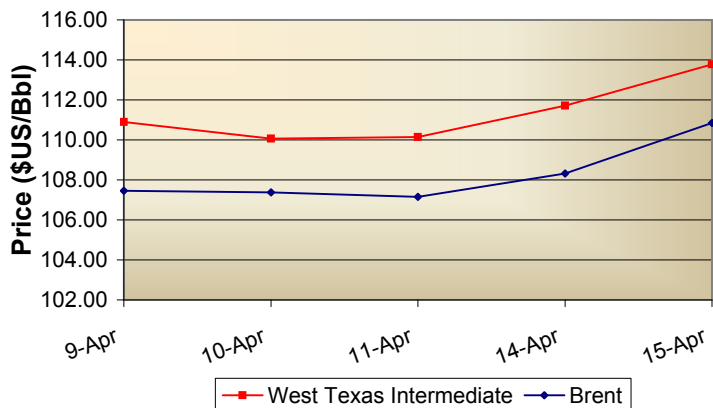


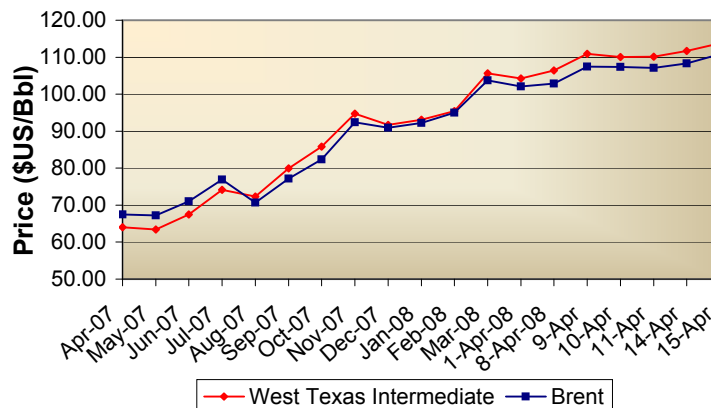
# Weekly Crude Price Report - For the Week Ending April 15, 2008

	Week Ended	Current Week					April 9 - April 15 Average	April Month-to-Date	2008 Year-to-Date
Benchmark Crudes (US\$/bbl)	8-Apr-08	9-Apr	10-Apr	11-Apr	14-Apr	15-Apr			
- West Texas Intermediate	106.46	110.89	110.07	110.14	111.71	113.77	111.32	108.16	99.57
- Brent Crude	102.88	107.46	107.37	107.15	108.32	110.84	108.23	104.93	98.19

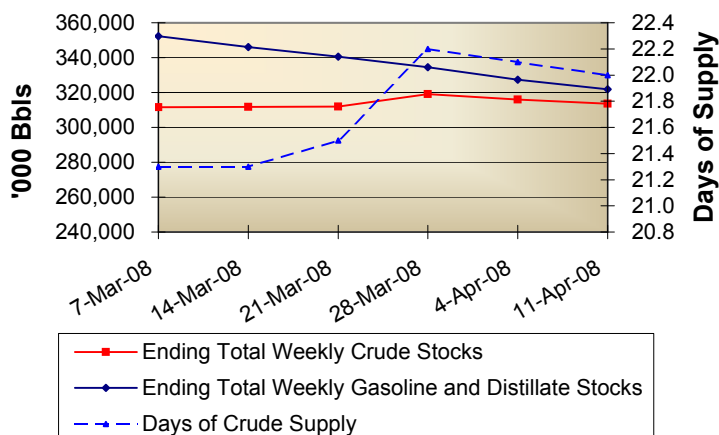
**This Week's Price Action**



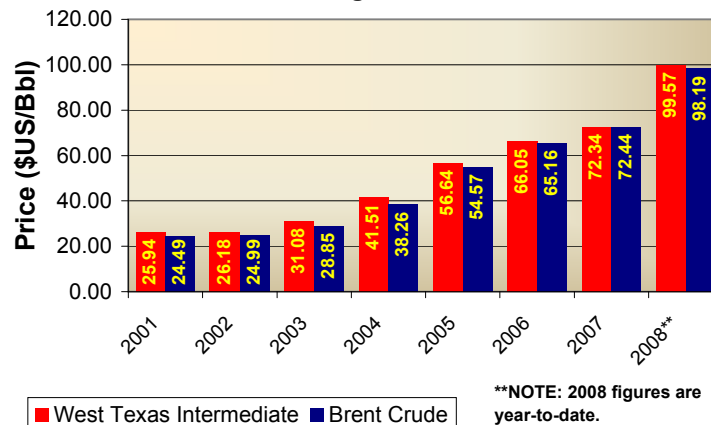
**Price Action Over Most Recent 12 Months**



**Ending US Crude Stocks & Days of Supply**



**Annual Average Crude Prices**



\*\*NOTE: 2008 figures are year-to-date.

## COMMENTARY:

► For the April 9 - April 15 period, West Texas Intermediate closed higher by \$5.23 week-over-week, ending at \$113.77. Brent gained \$5.79 week-over-week to close at \$110.84.

► US Crude stocks decreased by 2.4 million bbls. At the same time, days of crude supply decreased by 0.1 to 22.0 days of supply. Gasoline and distillate stocks decreased by 5.5 million bbls.

► Both WTI and Brent posted a second straight week of sharp increases and are now trading above \$110. This seems to be primarily due to another round of weakness in the US dollar which has prompted investors and speculators to move more money into hard assets such as oil to hedge other US dollar holdings. It is unclear to what extent the US dollar will slide but many economists are now all but certain that the US economy has tipped over into full-blown recession and that the weakness will continue for a protracted period before any recovery is seen. This has raised the notion that the Federal Reserve will continue easing interest rates periodically for many more months, and likely devalue the US dollar even further. This would provide even more impetus to the existing flight from debt and equity holdings into crude and other commodities. These prospects have led some forecasters to predict that oil will remain well above \$100 for most of 2008 and perhaps into 2009.

## 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 2008 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