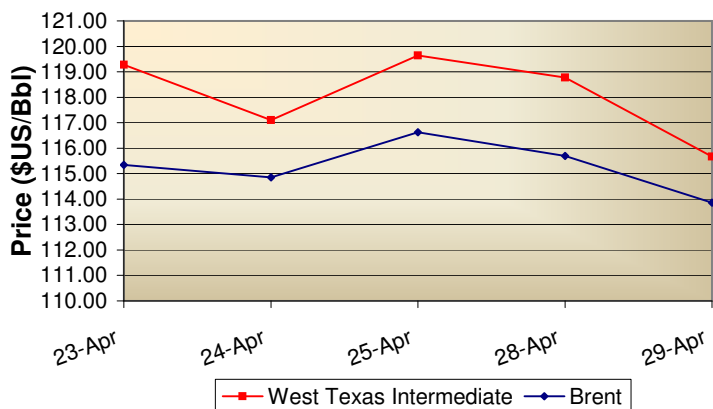


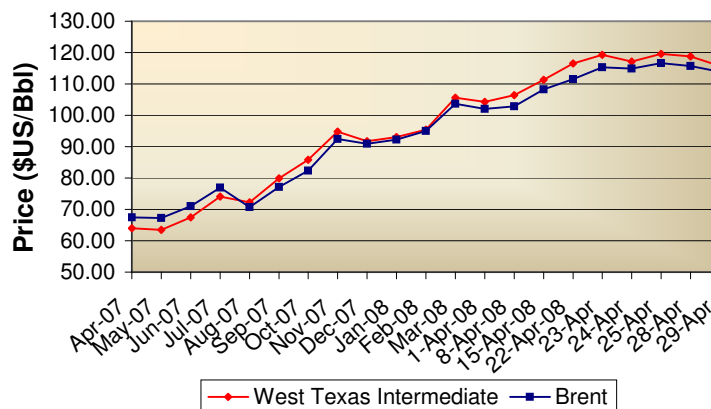
Weekly Crude Price Report - For the Week Ending April 29, 2008

	Week Ended	Current Week					April 23 - April 29 Average	April Month to-Date	2008 Year to-Date
Benchmark Crudes (US\$/bbl)	22-Apr-08	23-Apr	24-Apr	25-Apr	28-Apr	29-Apr			
- West Texas Intermediate	116.56	119.28	117.10	119.64	118.78	115.67	118.09	112.53	101.71
- Brent Crude	111.57	115.34	114.85	116.62	115.70	113.86	115.27	108.97	100.02

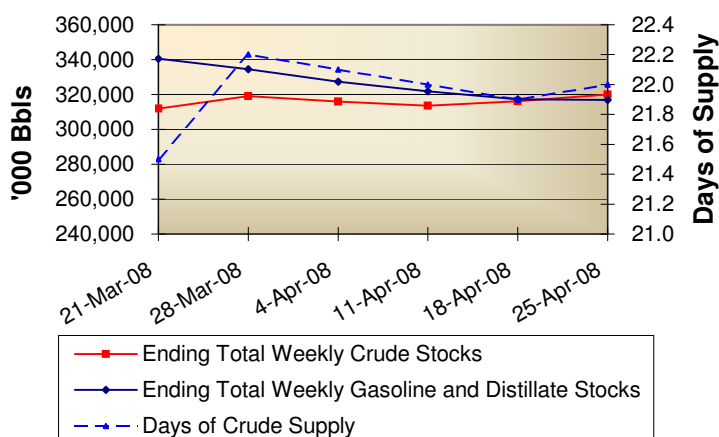
This Week's Price Action



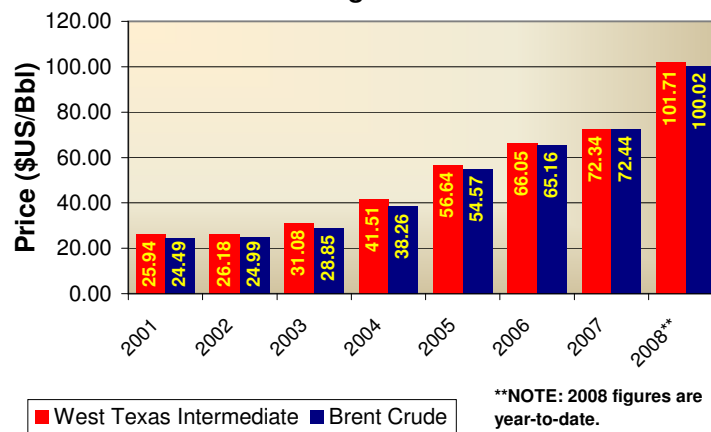
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the April 23 - April 29 period, West Texas Intermediate closed lower by \$3.50 week-over-week, ending at \$115.67. Brent gained \$0.32 week-over-week to close at \$113.86.

► US Crude stocks increased by 3.8 million bbls this week. At the same time, days of crude supply increased by 0.1 to 22.0 days of supply. Gasoline and distillate stocks decreased by 0.4 million bbls.

► WTI and Brent took a breather from their rapid ascent of the last three weeks with WTI trading down and Brent staying flat. Nevertheless, support for prices remains strong and the general consensus among traders and analysts is that this is a period of profit taking and consolidation more than any impending correction. The reason for this thinking is that forces remain largely unchanged - economic data is uniformly miserable, particularly in the US, and the US dollar remains weak. Although global economic weakness has slackened crude demand to some degree, there are supply-side concerns (in Nigeria and Mexico, for example) which more than offset this. There is also little evidence of rationing as a result of current high prices, with significant subsidization in emerging markets like China insulating consumers from the high prices. Taking all these factors together, there is little reason to think that prices are set to dip any time soon.

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