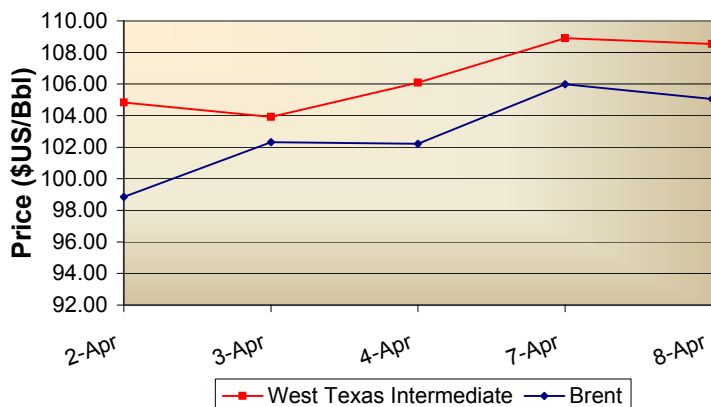


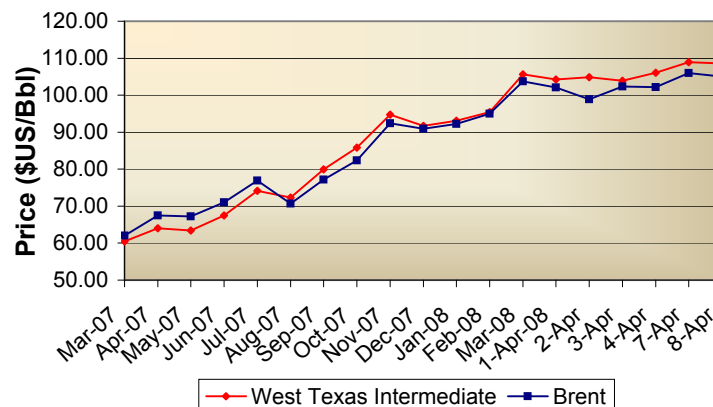
Weekly Crude Price Report - For the Week Ending April 8, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					April 2 - April 8 Average	April Month-to-Date	2008 Year-to-Date
	1-Apr-08	2-Apr	3-Apr	4-Apr	7-Apr	8-Apr			
- West Texas Intermediate	104.29	104.83	103.92	106.09	108.91	108.54	106.46	105.54	98.71
- Brent Crude	102.08	98.85	102.31	102.21	105.98	105.05	102.88	102.18	97.45

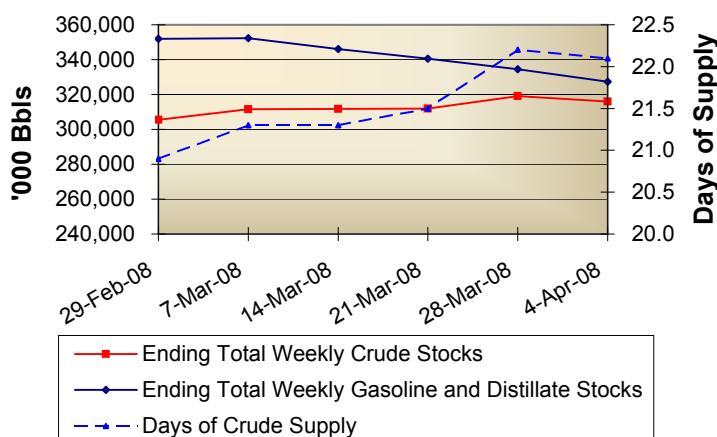
This Week's Price Action



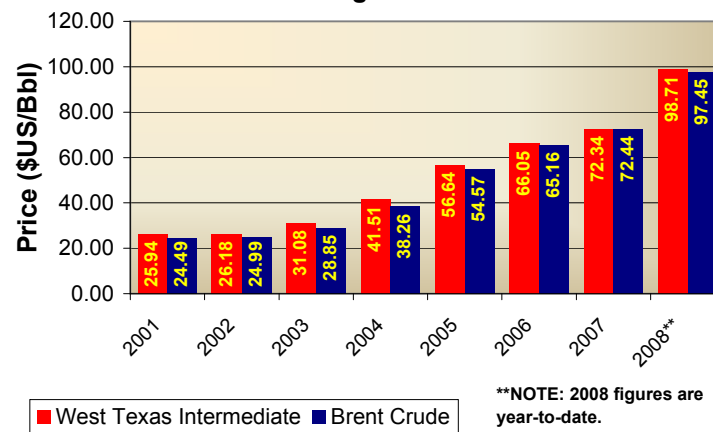
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

► For the April 2 - April 8 period, West Texas Intermediate closed higher by \$7.62 week-over-week, ending at \$108.54. Brent gained \$6.36 week-over-week to close at \$105.05.

► US Crude stocks decreased by 3.1 million bbls. At the same time, days of crude supply decreased by 0.1 to 22.1 days of supply. Gasoline and distillate stocks decreased by 7.1 million bbls.

► After modest declines last week, both WTI and Brent were sharply higher this week, trading well above \$100 and giving no indication that they are coming down significantly any time soon. Traders and analysts continue to point at weak global economic conditions and soft demand as reasons why the market is over-valued, yet the fear of further rate cuts by central banks adversely affecting the US dollar seems to be preventing any substantial sell-off. The thinking is that if central banks, or more precisely the US Federal Reserve, cut interest rates to stimulate domestic economic growth, the US dollar is likely to slide even further, sparking another wave of speculative investor capital into hard commodities (such as crude) as a hedge against other dollar-denominated investments. Prices are spiking even higher as of this writing on the surprise dip in US inventories reported in today's data.

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

