

Weekly Crude Price Report - For the Week Ending February 5, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					January 30 - February 5 Average	February Month-to-Date	2008 Year-to-Date
	29-Jan-08	30-Jan	31-Jan	1-Feb	4-Feb	5-Feb			
- West Texas Intermediate	89.75	92.34	91.67	89.03	90.07	88.32	90.29	89.14	92.49
- Brent Crude	88.38	92.46	91.58	91.41	91.09	89.60	91.23	90.70	91.99

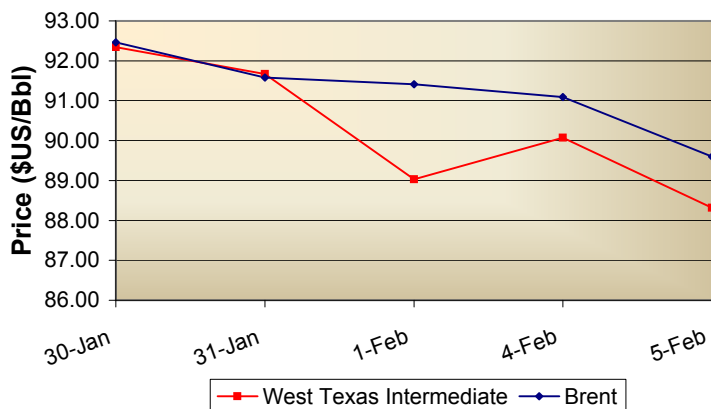
COMMENTARY:

► For the January 30 - February 5 period, West Texas Intermediate closed lower by \$4.02 week-over-week, ending at \$88.32. Brent lost \$2.86 week-over-week to close at \$89.60.

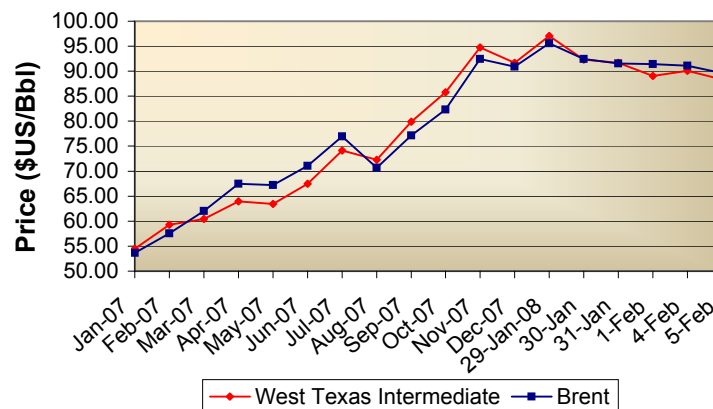
► US Crude stocks increased by 7.1 million bbls. At the same time, days of crude supply increased by 0.9 to 20.3 days of supply. Gasoline and distillate stocks increased by 3.7 million bbls.

► Both WTI and Brent lost sharply this week in spite of OPEC's seemingly bullish February 1 decision not to increase production. Their decision was apparently based on their judgment that the US economy was struggling so badly that it would dampen global crude demand going forward and ease prices. Any increase in OPEC supply, according to the cartel, would even further upset the supply demand relationship and lead to a more precipitous decline in prices. As if to confirm this stance, US gasoline stocks built to a 14-year high this week - evidence that the US consumer is finally starting to feel the combination of high pump prices and a weak economy. Market watchers are carefully assessing any and all data they can get their hands on in efforts to decide whether the bell weather US economy has further to slide or if the worst has already been felt. This will likely chart the course for crude demand and prices over the coming months.

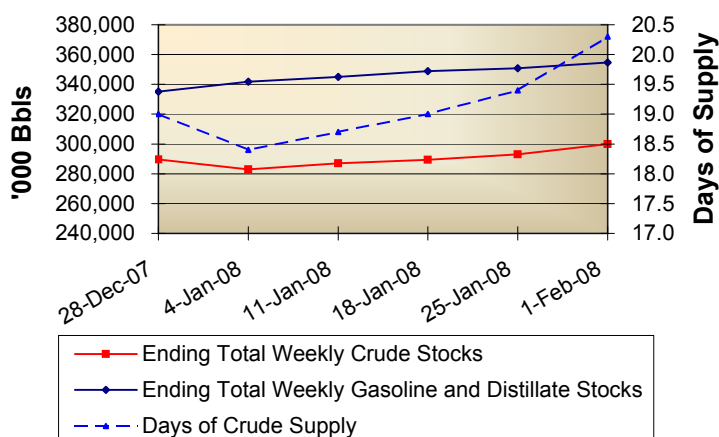
This Week's Price Action



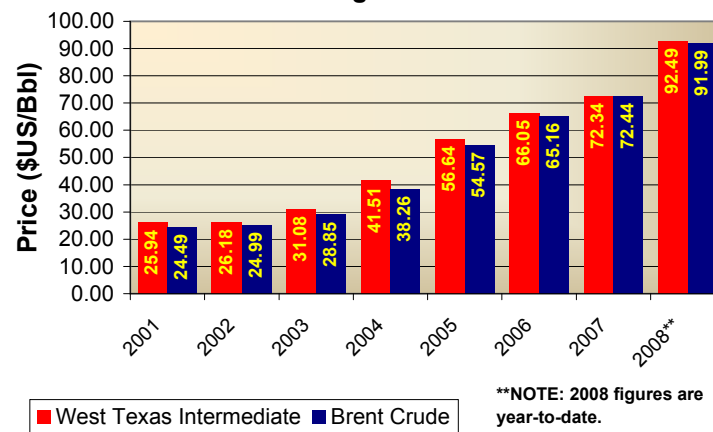
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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.

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