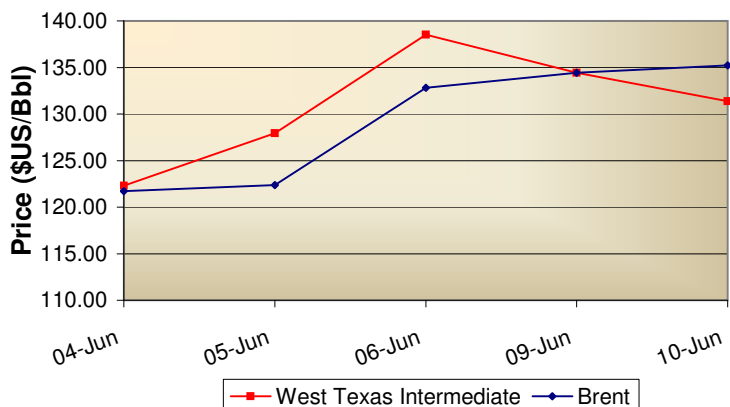


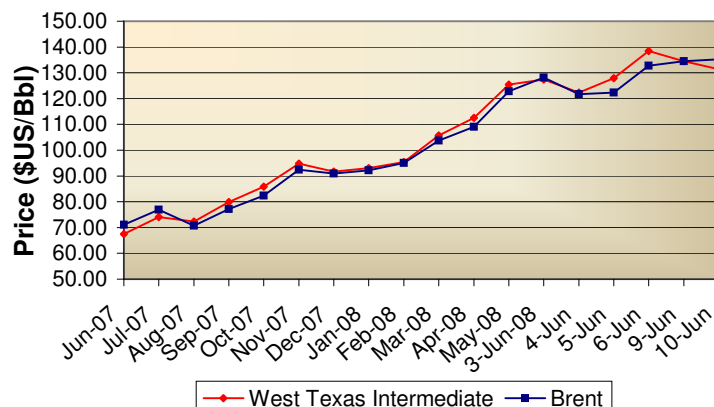
Weekly Crude Price Report - For the Week Ending June 10, 2008

Benchmark Crudes (US\$/bbl)	May 28 - June 3 Average	Current Week					June 4 - June 10 Average	June Month-to-Date	2008 Year-to-Date
		4-Jun	5-Jun	6-Jun	9-Jun	10-Jun			
- West Texas Intermediate	127.43	122.30	127.93	138.51	134.44	131.38	130.91	129.52	108.00
- Brent Crude	128.18	121.72	122.36	132.81	134.43	135.24	129.31	128.76	106.19

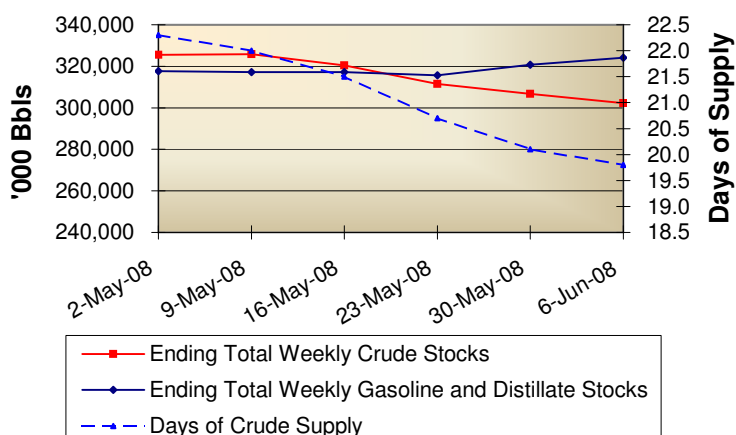
This Week's Price Action



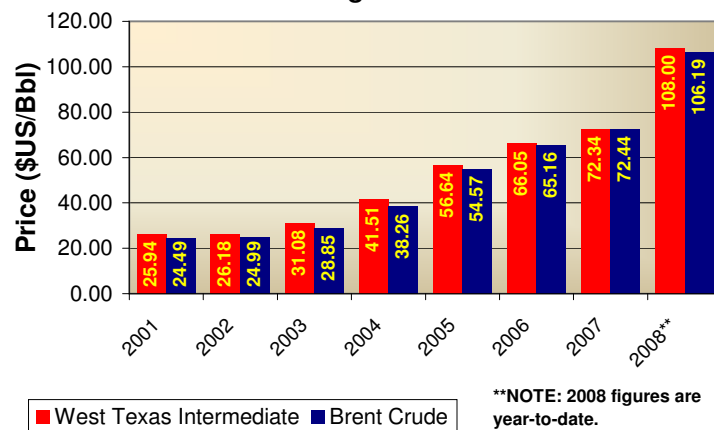
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the June 4 - June 10 period, the average price for West Texas Intermediate was higher by \$3.49 week-over-week, at \$130.91. Brent prices gained \$1.13 week-over-week, averaging \$129.31.

► US Crude stocks decreased by 4.56 million bbls this week. At the same time, days of crude supply decreased by 0.3 to 19.8 days of supply. Gasoline and distillate stocks increased by 3.28 million bbls.

► WTI regained last week's losses while Brent continued with a relatively muted gain this week. US Treasury Secretary Henry Paulson in a speech this week said that current high oil prices are rooted in supply-demand fundamentals although most analysts would argue that a weak US dollar or market speculation are more significant. Secretary Paulson spoke at length in defense of financial investors and suggested that countries like China should stop subsidizing gasoline prices so that markets can work fully with proper price pass-through to consumers. Price subsidization is widely regarded as a factor in the failure of the recent price run-up to meaningfully curtail demand. In any event, prices remain high and with the prospect of a more active than normal hurricane season (as predicted by the US National Oceanic and Atmospheric Administration), prices do not seem prepared to head much lower in the near term.

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

