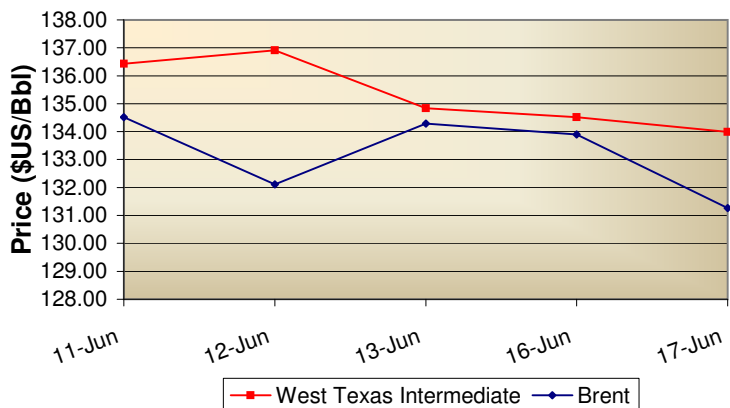


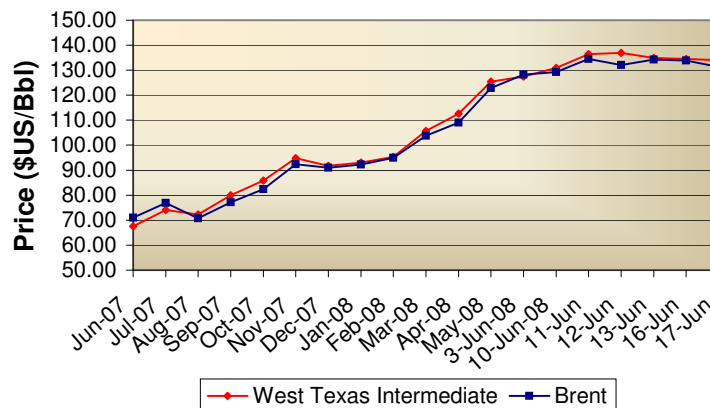
# Weekly Crude Price Report - For the Week Ending June 17, 2008

Benchmark Crudes (US\$/bbl)	June 4 - June 10 Average	Current Week					June 11 - June 17 Average	June Month-to-Date	2008 Year-to-Date
		11-Jun	12-Jun	13-Jun	16-Jun	17-Jun			
- West Texas Intermediate	130.91	136.43	136.91	134.84	134.52	133.99	135.34	131.94	109.16
- Brent Crude	129.31	134.52	132.11	134.29	133.90	131.27	133.22	130.62	107.34

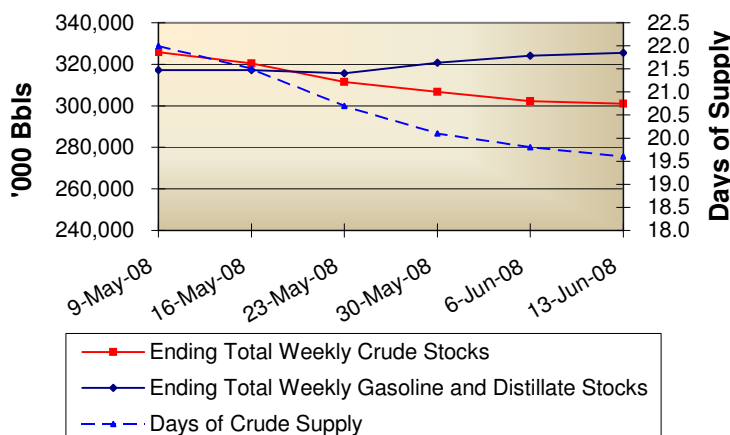
### This Week's Price Action



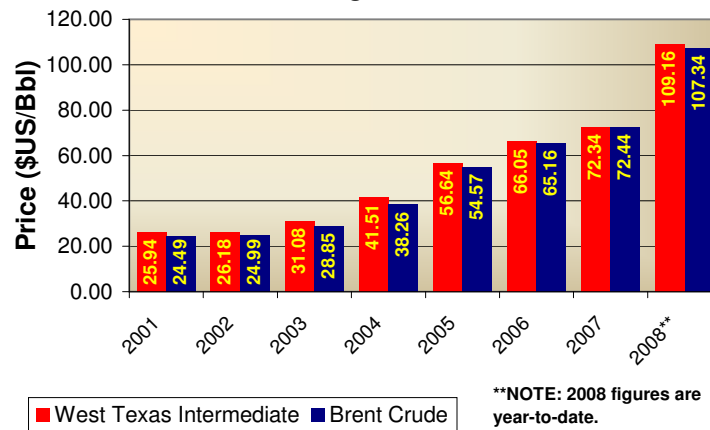
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



## COMMENTARY:

► For the June 11 - June 17 period, the average price for West Texas Intermediate was higher by \$4.43 week-over-week, at \$135.34. Brent prices gained \$3.91 week-over-week, averaging \$133.22.

► US Crude stocks decreased by 1.24 million bbls this week. At the same time, days of crude supply decreased by 0.2 to 19.6 days of supply. Gasoline and distillate stocks increased by 1.44 million bbls.

► WTI and Brent have maintained continued high prices with further gains this week. Meanwhile US crude stocks have declined again, as they have done since early in May, and days of crude supply in the US market is now running 3.2 days below where it was last year this time. Nevertheless, analysts were reportedly expecting an even greater decline. US gasoline demand is now 1.8% less than at this time last year according to today's EIA data release, perhaps lending partial credence to anecdotal reports that North American consumers are making changes in lifestyle in response to high energy prices. Saudi Arabia has called for a summit of major producers and consumers to discuss the current high price environment.

## 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

