

# Weekly Crude Price Report - For the Week Ending June 24, 2008

Benchmark Crudes (US\$/bbl)	June 11 - June 17 Average	Current Week					June 18 - June 24 Average	June Month-to-Date	2008 Year-to-Date
		18-Jun	19-Jun	20-Jun	23-Jun	24-Jun			
- West Texas Intermediate	135.34	136.54	131.88	134.78	135.98	136.49	135.13	132.88	110.23
- Brent Crude	133.22	129.12	131.84	134.28	134.54	135.37	133.03	131.33	108.40

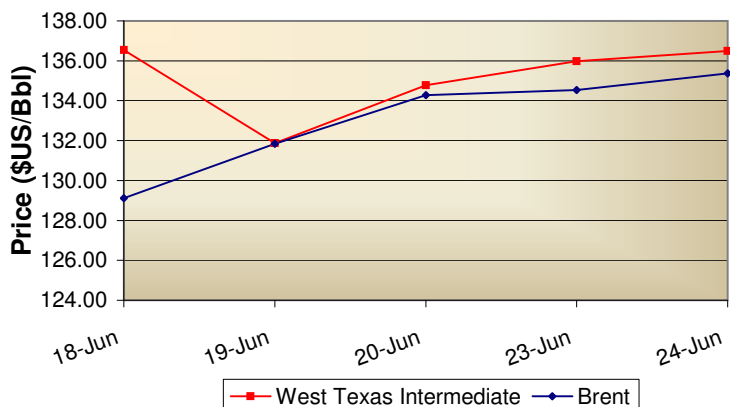
## COMMENTARY:

► For the June 18 - June 24 period, the average price for West Texas Intermediate was lower by \$0.20 week-over-week, at \$135.13. Brent prices lost \$0.19 week-over-week, averaging \$133.03.

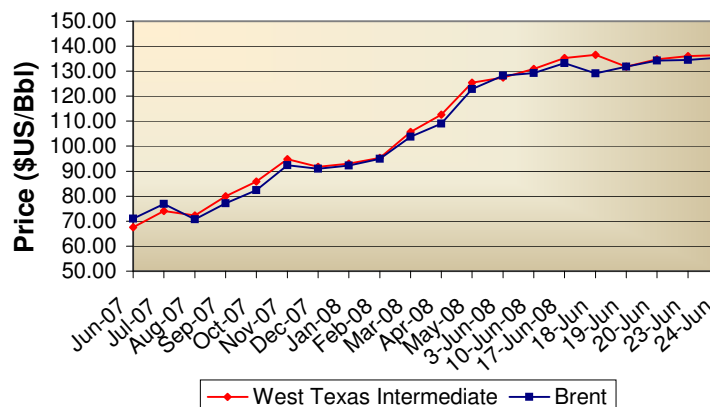
► US Crude stocks increased by 0.80 million bbls this week. At the same time, days of crude supply was unchanged at 19.6 days of supply. Gasoline and distillate stocks increased by 2.67 million bbls.

► Prices were essentially unchanged this week and have maintained elevated levels. Earlier this week, China announced that it was increasing the price of domestic transportation fuels but followed this with an announcement of substantial subsidies for industries most affected by the increase in fuel prices. The summit of energy producers and consumers held in Jeddah, Saudi Arabia last weekend ended with few concrete proposals other than from Saudi Arabia itself, which pledged to increase crude supply by 250,000 bbls per day and called for a \$1 billion OPEC fund aimed at helping the world's poor adjust to high oil prices. Other OPEC members notably did not promise any increase in oil production. Meanwhile, in Nigeria, militants blew up a Chevron pipeline and caused a 120,000 bbl per day shut-in of production. Chevron continues to work to restore production.

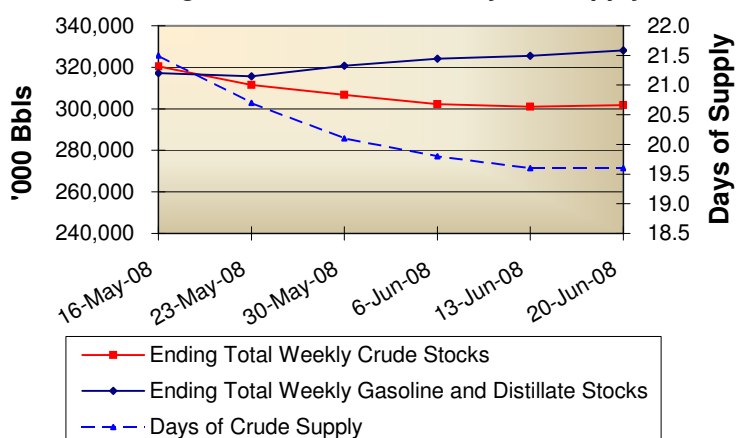
### This Week's Price Action



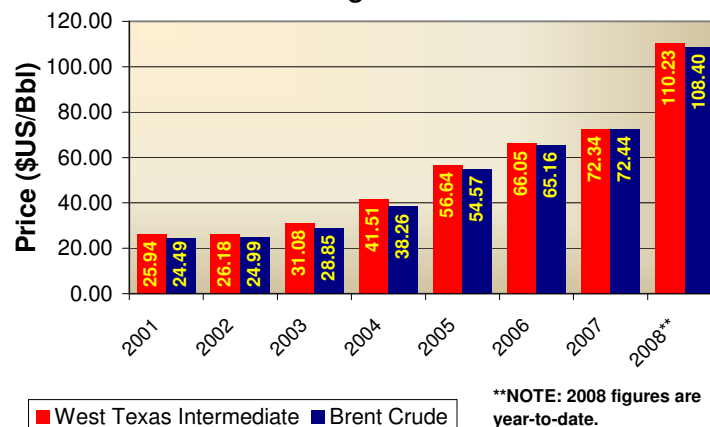
### Price Action Over Most Recent 12 Months



### 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.

Government of Newfoundland and Labrador  
 Department of Natural Resources  
 Energy Branch  
 Energy Economics Division

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