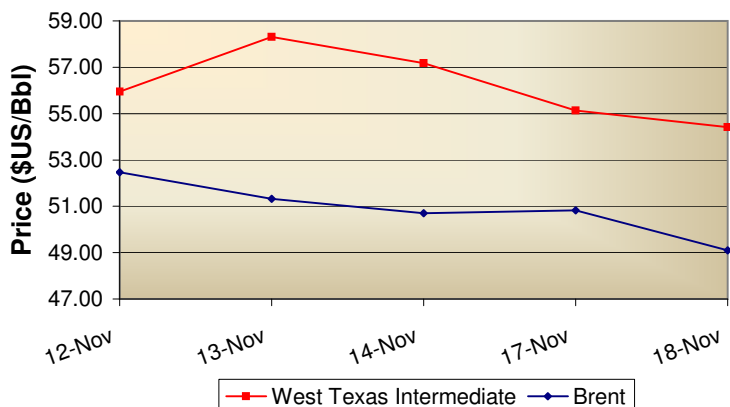


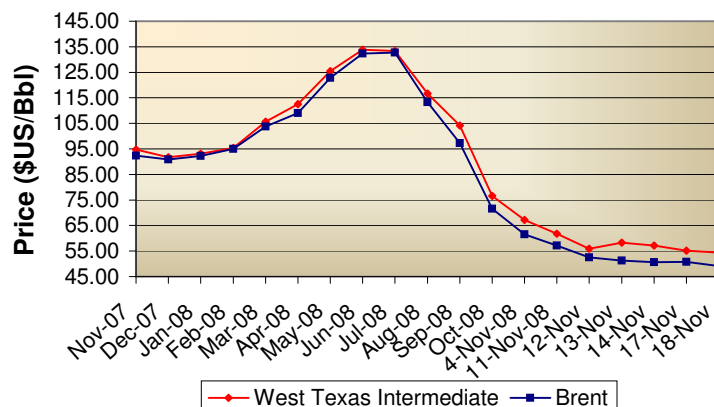
Weekly Crude Price Report - For the Week Ending November 18, 2008

Benchmark Crudes (US\$/bbl)	November 5 November 11 Average	Current Week					November 12 - November 18 Average	November Month-to- Date	2008 Year to-Date
		12-Nov	13-Nov	14-Nov	17-Nov	18-Nov			
- West Texas Intermediate	61.75	55.95	58.31	57.18	55.14	54.42	56.20	60.34	106.92
- Brent Crude	57.18	52.47	51.32	50.70	50.82	49.10	50.88	55.29	104.09

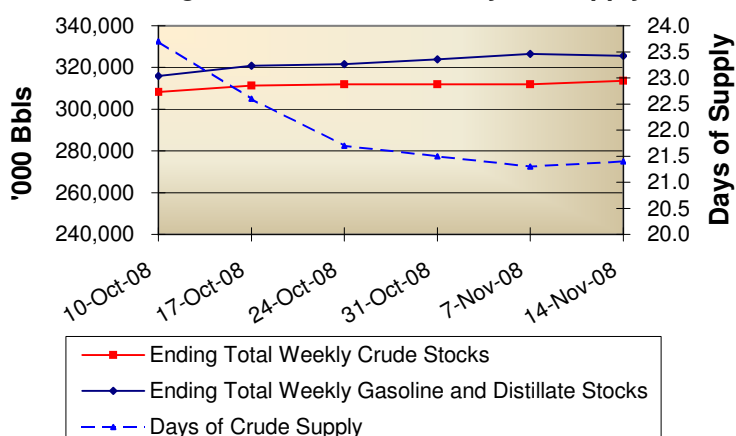
This Week's Price Action



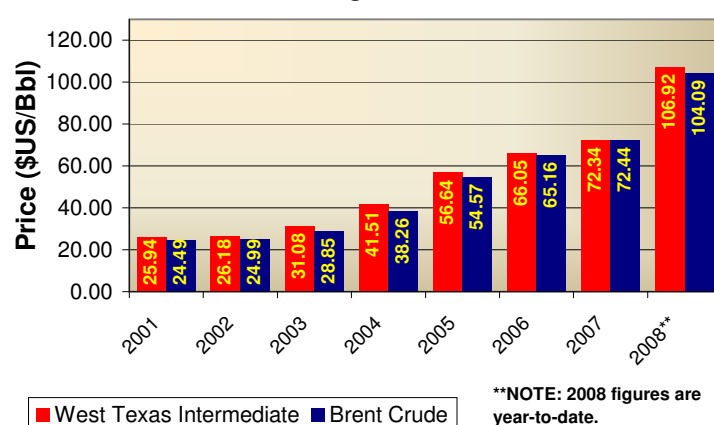
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the November 12 - November 18 period, the average price for West Texas Intermediate was lower by \$5.55 week-over-week, at \$56.20. Brent prices decreased by \$6.30 week-over-week, averaging \$50.88.

► US Crude stocks increased by 1.60 million bbls this week. At the same time, days of crude supply was higher by 0.1 at 21.4 days of supply. US gasoline and distillate stocks decreased by 0.93 million bbls.

► Prices continued to decline this week, dropping by more than \$5 per barrel in both WTI and Brent. WTI is now down approximately \$85 (or 60%) while Brent is down nearly \$89 (or 64%) since prices peaked in July of this year. End-use demand for refined products continues to be weak in practically every significant market globally, leading to relatively low capacity usage at refineries and weak crude oil demand. Economic conditions have also not improved globally, leading to lowered consumer confidence. Reduced consumer spending (which to this point has not deteriorated too dramatically in most countries) would exacerbate the economic weakness and further reduce crude and product demand. Media reports indicate that Abdalla el-Badri, Secretary-General of OPEC has been quoted in a Kuwaiti news report as saying that it may be too early for OPEC to cut production again at its Cairo emergency summit on November 29, but that production cuts could be well be in store for the regular December meeting.

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

