

Weekly Crude Price Report - For the Week Ending November 25, 2008

Benchmark Crudes (US\$/bbl)	November 12 - November 18 Average	Current Week					November 19 - November 25 Average	November Month-to-Date	2008 Year-to-Date
		19-Nov	20-Nov	21-Nov	24-Nov	25-Nov			
- West Texas Intermediate	56.20	53.64	48.86	49.22	53.63	50.02	51.07	57.62	105.71
- Brent Crude	50.88	48.35	45.79	44.91	49.51	47.51	47.21	52.91	102.85

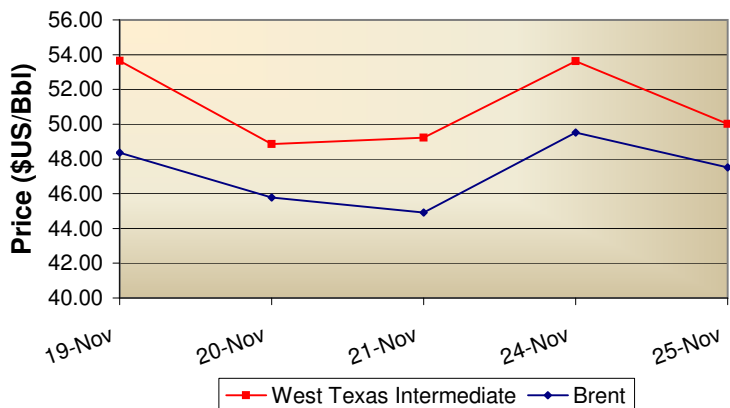
COMMENTARY:

► For the November 19 - November 25 period, the average price for West Texas Intermediate was lower by \$5.13 week-over-week, at \$51.07. Brent prices decreased by \$3.67 week-over-week, averaging \$47.21.

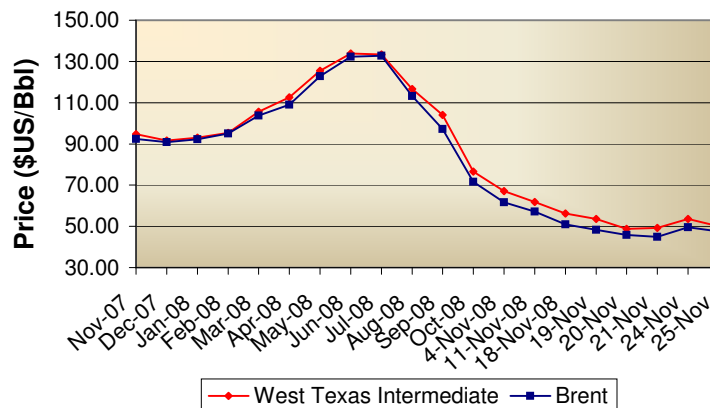
► US Crude stocks increased by 7.28 million bbls this week. At the same time, days of crude supply was higher by 0.5 at 21.9 days of supply. US gasoline and distillate stocks increased by 1.66 million bbls.

► Prices continued to decline this week, dropping by more than \$5 per barrel in WTI and more than \$3 per barrel in Brent. WTI is now down more than \$90 (or 64%) while Brent is down more than \$92 (or 66%) since prices peaked in July of this year. Faith Birol, Chief Economist of the International Energy Agency, said during a speaking engagement in Washington this week that the current credit crisis engulfing financial markets throughout the world is putting upstream exploration and development expenditure at risk. Birol suggested that as demand for crude returns to the market in step with economic recovery over the next 18 to 24 months, new supply could lag due to inability or unwillingness to fund exploration and development now. Birol further indicated that this, in turn, could lead to a renewed run-up in price once a new global economic growth cycle is firmly entrenched and crude demand begins to grow again.

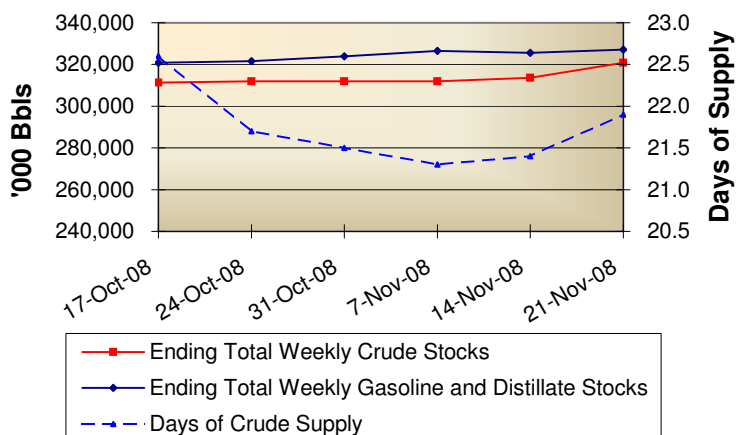
This Week's Price Action



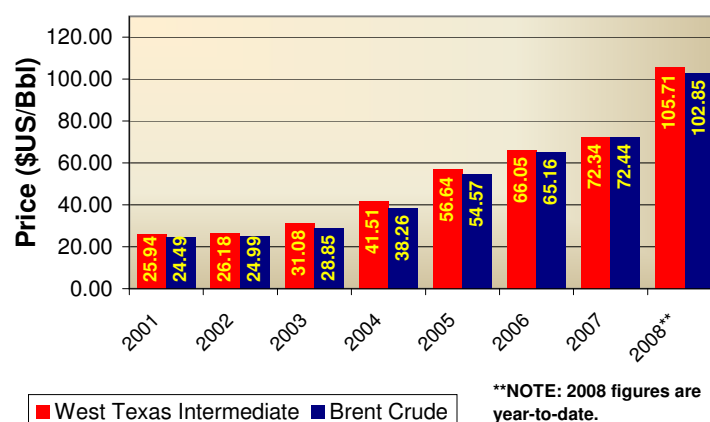
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

Sources/Notes:

- 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.
- 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).
- 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

