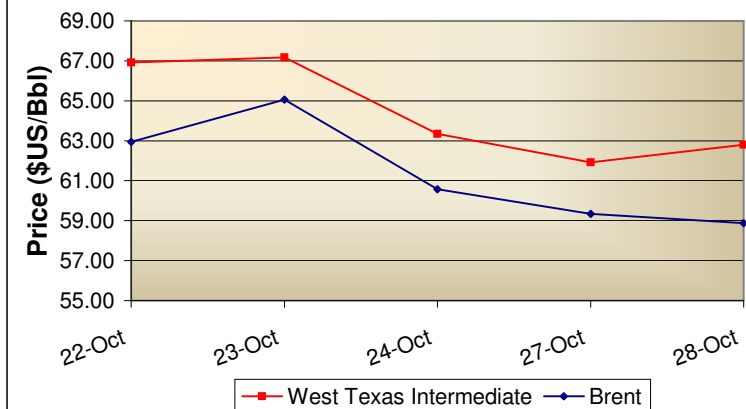


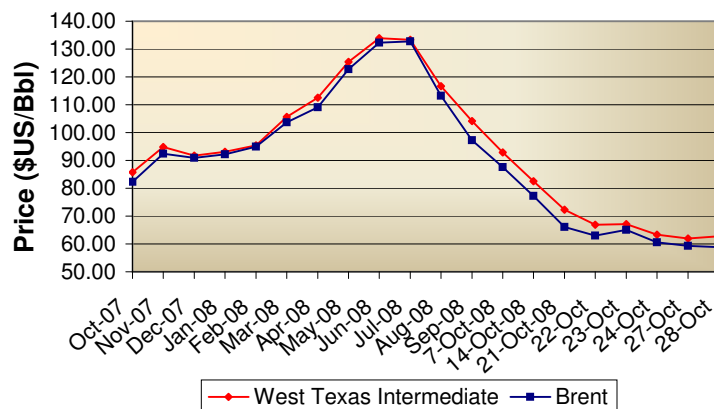
Weekly Crude Price Report - For the Week Ending October 28, 2008

Benchmark Crudes (US\$/bbl)	October 15 - October 21 Average	Current Week					October 22 - October 28 Average	October Month-to- Date	2008 Year to-Date
		22-Oct	23-Oct	24-Oct	27-Oct	28-Oct			
- West Texas Intermediate	72.29	66.92	67.17	63.34	61.92	62.80	64.43	78.03	110.15
- Brent Crude	66.10	62.95	65.06	60.57	59.34	58.87	61.36	73.08	107.49

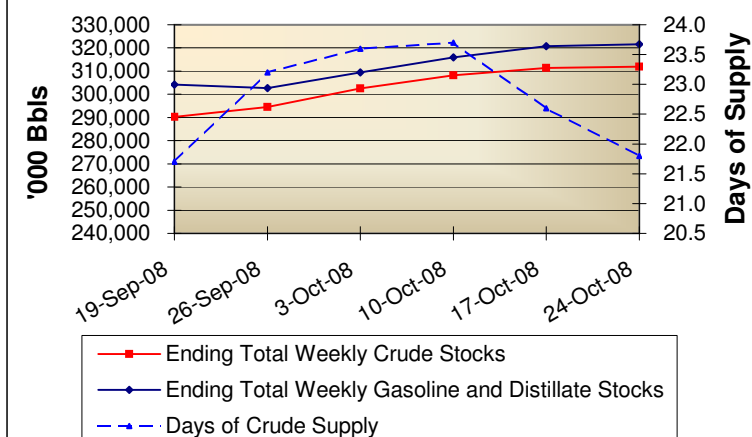
This Week's Price Action



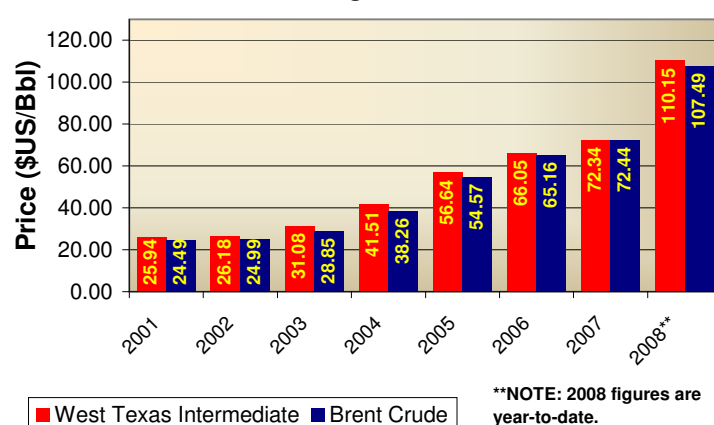
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



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

COMMENTARY:

► For the October 22 - October 28 period, the average price for West Texas Intermediate was lower by \$7.86 week-over-week, at \$64.43. Brent prices lost \$4.74 week-over-week, averaging \$61.36.

► US Crude stocks increased by 0.49 million bbls this week. At the same time, days of crude supply was lower by 0.8 at 21.8 days of supply. US gasoline and distillate stocks increased by 0.82 million bbls.

► Prices posted another steep decline this week with further drops of more than 10% in the average price of WTI and more than 7% in the average price of Brent this week. WTI is now down \$77 or 55% since mid-July. Brent has declined by more than \$78 or nearly 56% over the same period. Most factors continue to play out as they have for the last number of weeks and months - primarily weak global economic conditions, tightness in global credit markets, a continuing gradual return to operation of closed in production and refining facilities in the US Gulf Coast region, and weakening demand for both crude and refined products. OPEC held an emergency meeting on Friday, October 24 in Vienna and indicated that member countries would cut production by 1.5 million barrels per day effective November 1. Some analysts have suggested that further production cuts may be forthcoming at OPEC's regular meeting in December.

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

Newfoundland
Labrador