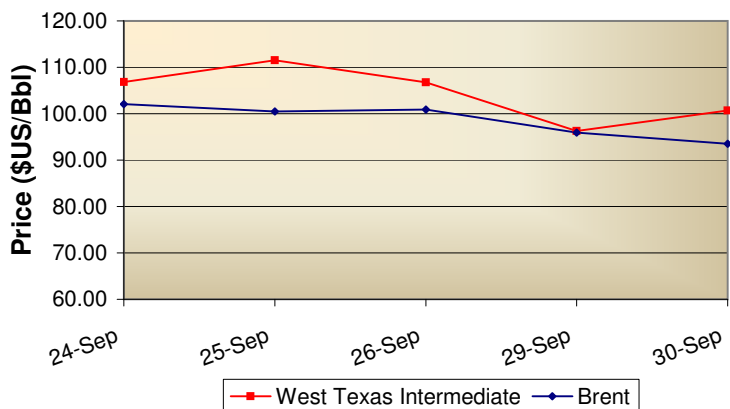


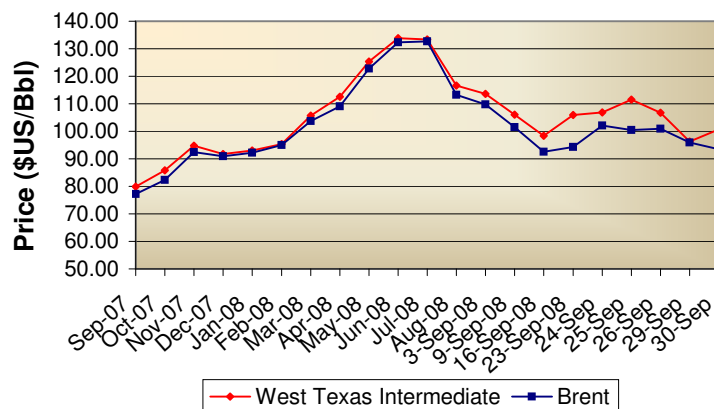
Weekly Crude Price Report - For the Week Ending September 30, 2008

Benchmark Crudes (US\$/bbl)	September 17 - September 23 Average	Current Week					September 24 - September 30 Average	September Month-to-Date	2008 Year to-Date
		24-Sep	25-Sep	26-Sep	29-Sep	30-Sep			
- West Texas Intermediate	105.88	106.84	111.54	106.77	96.29	100.67	104.42	104.11	113.53
- Brent Crude	94.32	102.09	100.45	100.88	95.96	93.51	98.58	97.23	111.11

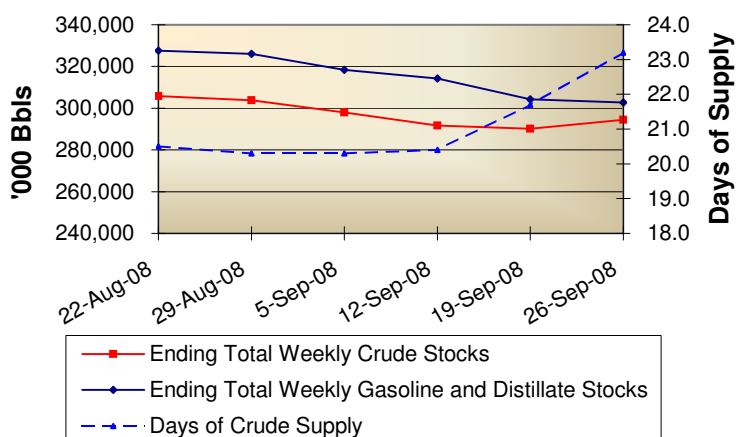
This Week's Price Action



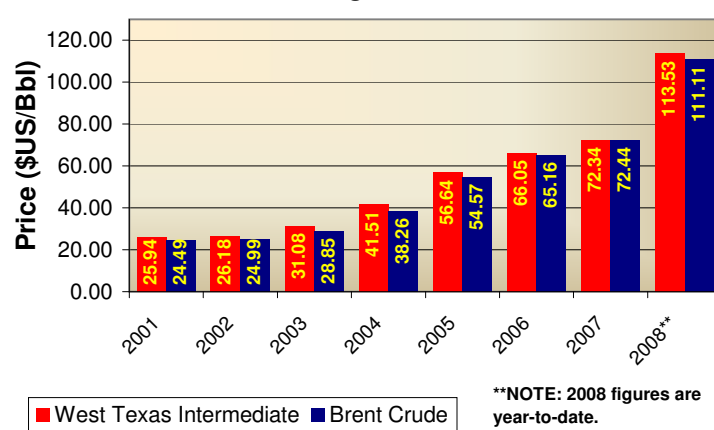
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

► For the September 24 - September 30 period, the average price for West Texas Intermediate was lower by \$1.46 week-over-week, at \$104.42. Brent prices gained \$4.26 week-over-week, averaging \$98.58.

► US Crude stocks increased by 4.28 million bbls this week. At the same time, days of crude supply was higher by 1.5 at 23.2 days of supply. US gasoline and distillate stocks decreased by 1.46 million bbls.

► This week, prices remained in the \$90 to \$105 range that they have occupied for most of the several weeks. The financial sector in the US is still awaiting a compromise bailout package from the US congress after the preliminary deal fell through. In the meantime, financial investment in commodities, including crude oil, has declined removing support to prices that was present earlier in the year. Weak economic conditions globally also continue to undermine demand, particularly in the major western economies. In spite of eroding demand, however, crude and product inventories in the United States and other OECD countries remain low due to a significant decline in world output of crude through September. This situation is expected to continue in October before shut-in production in the US, Angola, Nigeria, Iraq and other areas begins to recover.

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