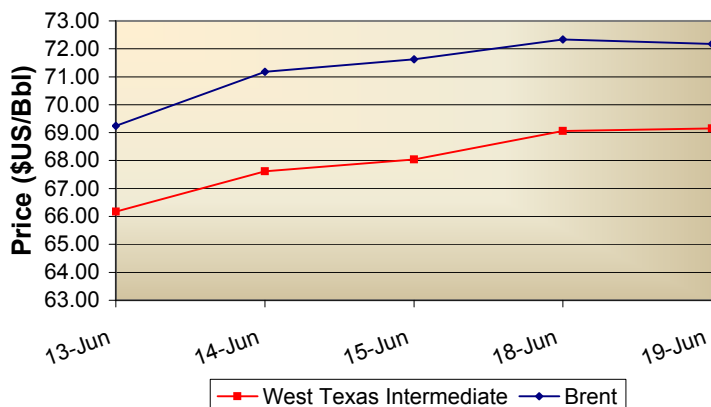


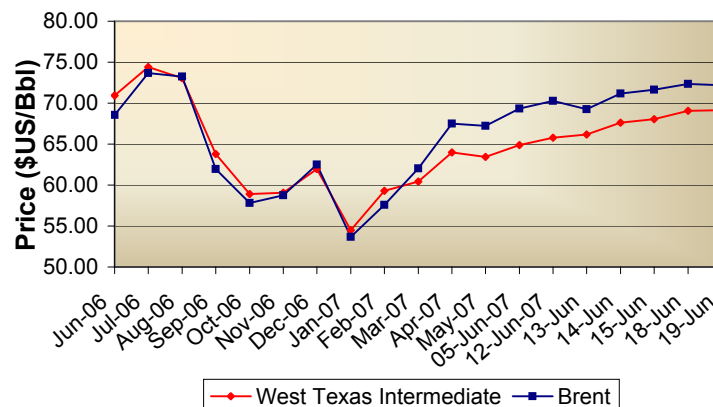
# Weekly Crude Price Report - For the Week Ending June 19, 2007

	Week Ended	Current Week					June 13 - June 19 Average	June Month-to-Date	2007 Year-to-Date
Benchmark Crudes (US\$/bbl)	12-Jun-07	13-Jun	14-Jun	15-Jun	18-Jun	19-Jun			
- West Texas Intermediate	65.79	66.17	67.62	68.04	69.06	69.15	68.01	66.61	61.04
- Brent Crude	70.26	69.24	71.18	71.63	72.33	72.17	71.31	70.67	62.63

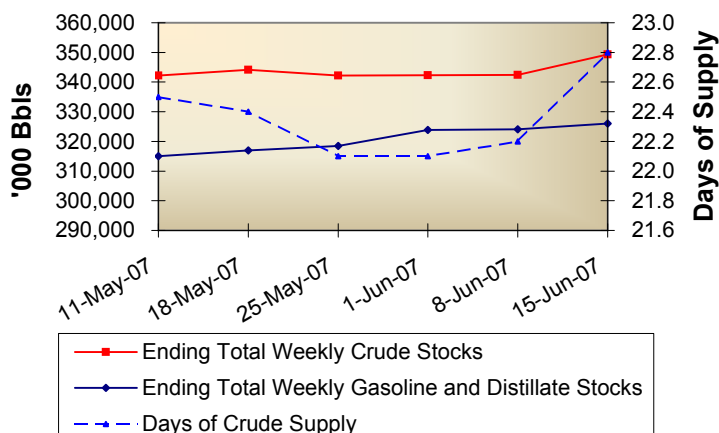
**This Week's Price Action**



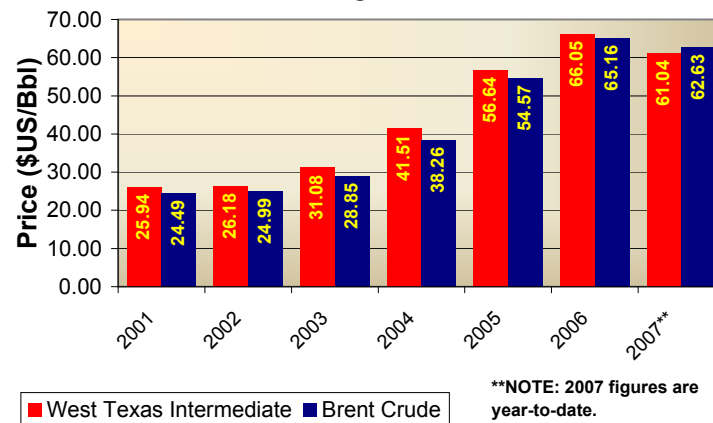
**Price Action Over Most Recent 12 Months**



**Ending US Crude Stocks & Days of Supply**



**Annual Average Crude Prices**



\*\*NOTE: 2007 figures are year-to-date.

## COMMENTARY:

► For the June 13 - June 19 period, West Texas Intermediate closed higher by \$3.79 week-over-week, ending the week at \$69.15. Brent gained \$3.61 week-over-week to close at \$72.17.

► US Crude stocks increased by 6.9 million bbls. At the same time, days of crude supply increased by 0.6 to 22.8 days of supply. Gasoline and distillate stocks increased by 1.9 million bbls.

► Markets continue to work through a variety of factors influencing price. Worries about low gasoline inventories are persistent although gasoline prices in major North American markets did ease slightly over the last week or so. Distillate stocks (including diesel and heating fuel) are near the higher end of the range of inventories seen over the last five years. On the world stage, OPEC is resisting calls for increases in production and a strike in Nigeria has shown signs of ending but is still on-going at the time of writing. The result of all these factors and others we have mentioned in recent editions of the crude report is that crude prices have steadily climbed with relatively minor corrections since near-term lows in January and are now sitting at levels not seen since last summer. It is uncertain where prices will head from here, however, elevated prices seem the most likely course for the foreseeable future.

## 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 2007 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