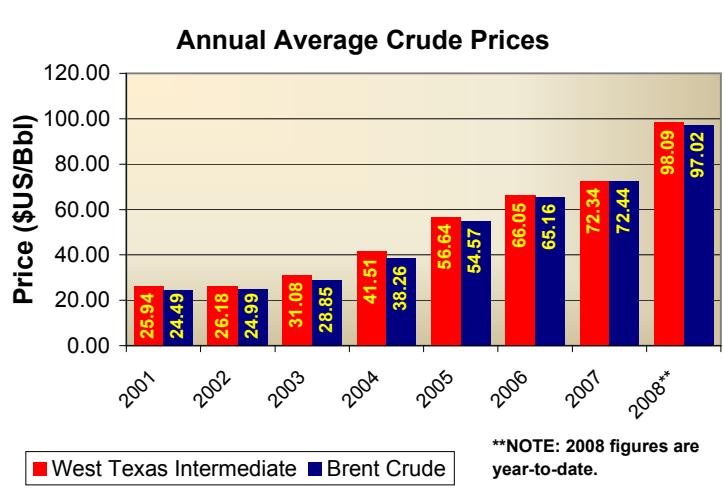
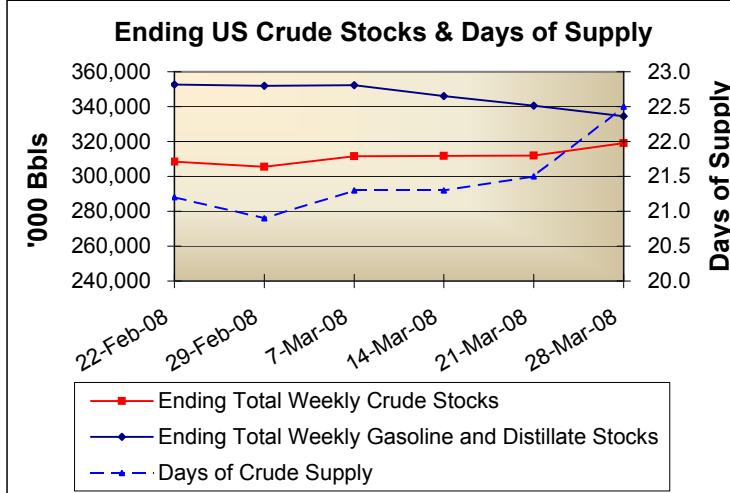
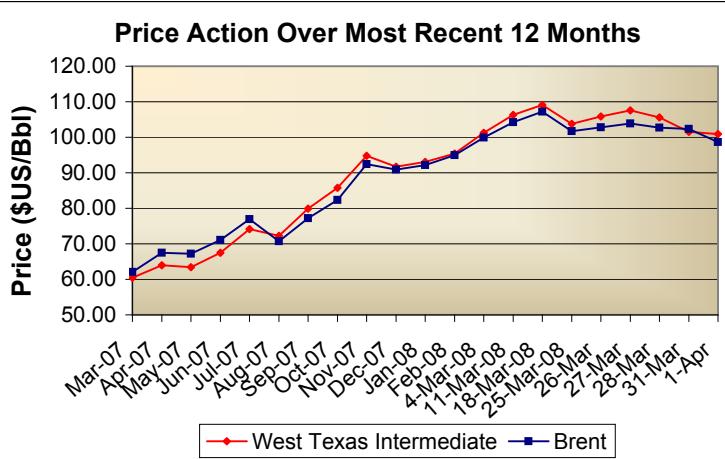
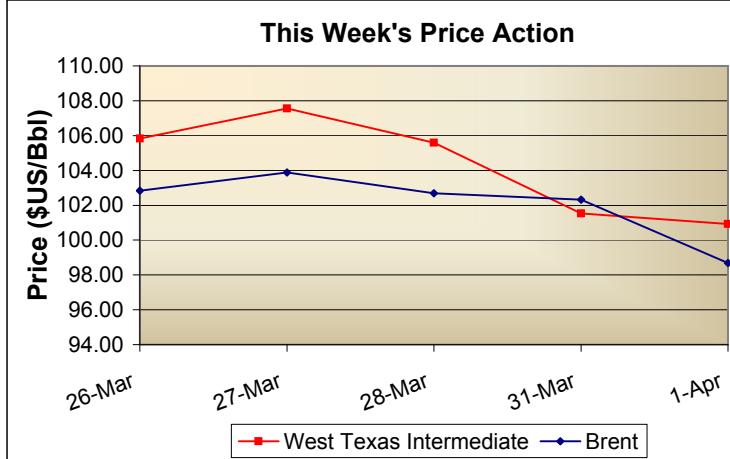


Weekly Crude Price Report - For the Week Ending April 1, 2008

Benchmark Crudes (US\$/bbl)	Week Ended	Current Week					March 26 - April 1 Average	April Month-to-Date	2008 Year-to-Date
	25-Mar-08	26-Mar	27-Mar	28-Mar	31-Mar	1-Apr			
- West Texas Intermediate	103.77	105.83	107.56	105.59	101.54	100.92	104.29	105.77	98.09
- Brent Crude	101.72	102.83	103.89	102.68	102.33	98.69	102.08	103.90	97.02



COMMENTARY:

► For the March 26 - April 1 period, West Texas Intermediate closed lower by \$0.86 week-over-week, ending at \$100.92. Brent lost \$1.22 week-over-week to close at \$98.69.

► US Crude stocks increased by 7.3 million bbls. At the same time, days of crude supply increased by 1.0 to 22.5 days of supply. Gasoline and distillate stocks decreased by 6.2 million bbls.

► After substantial declines last week, both WTI and Brent declined more modestly this week, continuing to trade near \$100. This would appear to indicate that markets are still looking hard at global economic weakness, including US Fed Chairman Bernanke's testimony to the US congress today that the US could face recession in the first half of 2008. Continued soft demand and higher US crude stocks seem poised to be the trend for the next few weeks of data. In addition, the US dollar has stabilized, albeit at weak levels, in recent days and equity markets have rallied, slowing the flight of capital into commodities as a safe-haven. Supply concerns in Iraq have not materialized as an attack on a pipeline in that country did not have the impact on production or supply that was originally feared. These factors have combined to suppress prices to some degree, however markets do not seem willing to give up the \$100 level easily.

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.

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Energy Branch
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