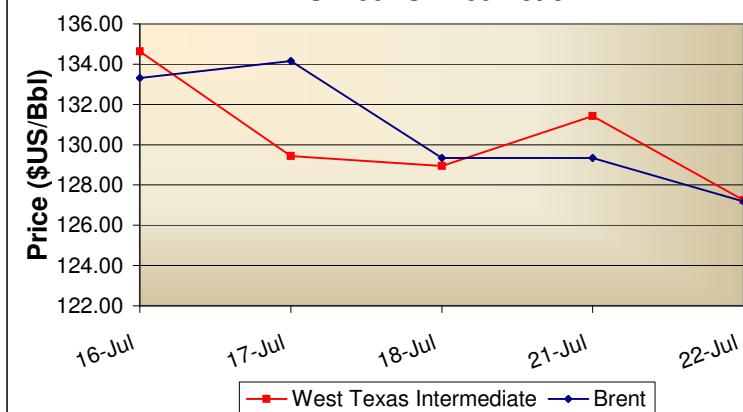


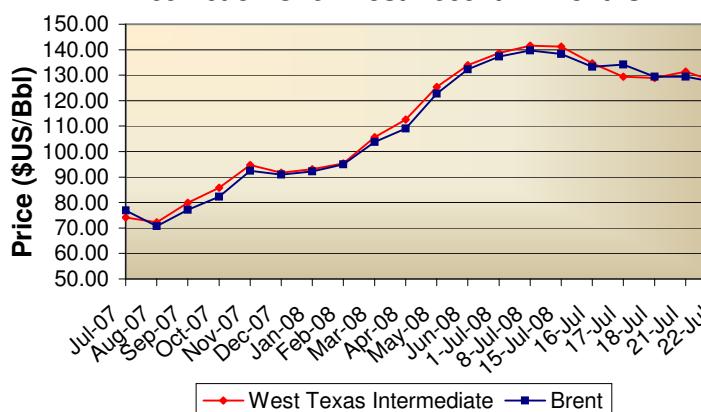
Weekly Crude Price Report - For the Week Ending July 22, 2008

Benchmark Crudes (US\$/bbl)	July 9 - July 15 Average	Current Week					July 16 - July 22 Average	July Month-to-Date	2008 Year-to-Date
		16-Jul	17-Jul	18-Jul	21-Jul	22-Jul			
- West Texas Intermediate	141.23	134.63	129.43	128.94	131.43	127.25	130.34	137.69	113.94
- Brent Crude	138.37	133.31	134.16	129.34	129.34	127.18	130.67	136.32	112.17

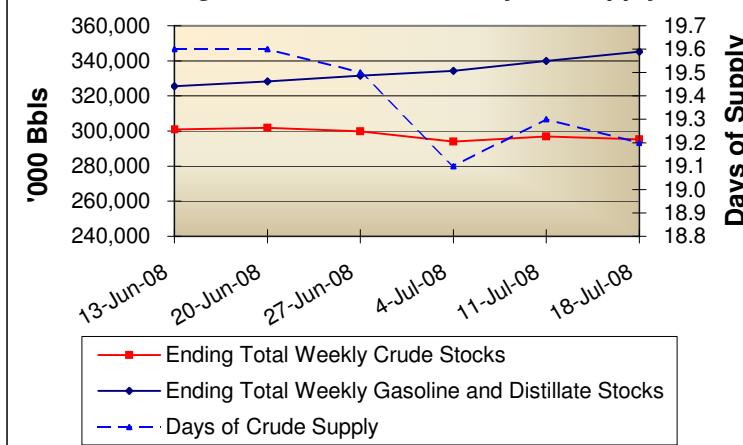
This Week's Price Action



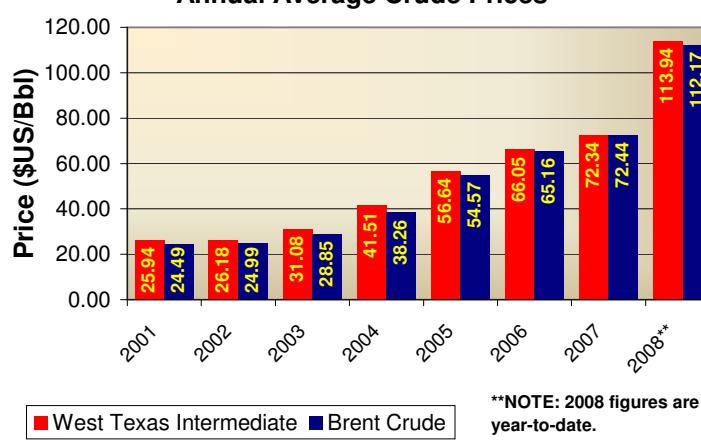
Price Action Over Most Recent 12 Months



Ending US Crude Stocks & Days of Supply



Annual Average Crude Prices



COMMENTARY:

- For the July 16 - July 22 period, the average price for West Texas Intermediate was lower by \$10.89 week-over-week, at \$130.34. Brent prices lost \$7.70 week-over-week, averaging \$130.67.
- US Crude stocks decreased by 1.56 million bbls this week. At the same time, days of crude supply was down 0.1 at 19.2 days of supply. Gasoline and distillate stocks increased by 5.27 million bbls.
- Price averages decreased sharply this period with WTI down nearly 8%. An easing of supply worries related to Tropical Storm Dolly in the US south that is now predicted to reach hurricane status but to skirt around major oil producing and refining areas may have been the catalyst for the sell off. The US Senate is preparing to vote next week on legislation to curb speculation in crude oil and natural gas markets, which is often cited as a cause of the sharp run-up in prices over the last number of months. In addition, Iran's OPEC governor stated today that the world oil markets are well supplied and that there is no justification for OPEC to raise production rates at its September 9th meeting in Vienna.

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