

2006 and July 2006, respectively. The revised charter states that the Council will provide advice and guidance to the Federal Government through the Department of the Interior and the Department of Agriculture.

The Council will hold a meeting on the date shown in the **DATES** section at the address shown in the **ADDRESSES** section. The meeting will include a session for the public to comment.

Dated: May 27, 2008.

**Phyllis T. Seitts,**

*Designated Federal Officer, Sporting Conservation Council.*

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**BILLING CODE 4310-55-P**

**DEPARTMENT OF THE INTERIOR**

**Minerals Management Service**

**Notice of the Annual Price Threshold Determination**

**AGENCY:** Minerals Management Service (MMS), Interior.

**ACTION:** Notice of annual price threshold determination and annual average oil and gas market price calculations, along with their effects for the Gulf of Mexico royalty relief programs.

**SUMMARY:** This notice provides the official MMS documentation of which Gulf of Mexico price thresholds have been exceeded by annual market prices for oil or gas, by lease vintage, for calendar year 2007. This notice also explains in detail how MMS calculates the annual oil and gas prices and applicable price thresholds used to determine whether royalty relief applies in calendar year 2007 for our various deepwater and deep depth royalty relief programs.

**FOR FURTHER INFORMATION CONTACT:** Marshall Rose, Chief, Economics Division at (703) 787-1536.

**SUPPLEMENTARY INFORMATION:** By various laws (Outer Continental Shelf Lands Act, Deep Water Royalty Relief Act, Energy Policy Act) and regulations (30 CFR 203.47, 203.54, 203.78, 260.110, and 260.122), MMS has authority to impose price thresholds for royalty

relief. As prescribed in applicable regulations or lease terms, notwithstanding any provisions for royalty relief, companies are required to pay royalties for those calendar years when annual average New York Mercantile Exchange (NYMEX) market prices for oil or gas exceed the adjusted price thresholds levels. As a courtesy, MMS tracks, calculates, and posts on its Web site a variety of relevant information about applicable oil and gas prices and the price threshold levels to be used in determining whether a particular lease continues to be eligible for deep gas, deep water, or other royalty relief. The information contained in this published notice was previously posted on the MMS Web site.

The following table represents the official MMS price threshold and market price calculation determinations made for calendar year 2007. Any subsequent inflation adjustments or market price adjustments will not affect these official results or their implication for royalty relief on the designated categories of leases.

**APPLICABLE PRICE THRESHOLDS AND MARKET PRICES FOR CALENDAR YEAR 2007**

Product	Lease vintage (sale held in)	Annual average NYMEX price (\$/bbl or \$/mmbtu)	Adjusted price threshold level (\$/bbl or \$/mmbtu)	Royalty relief suspended
Deepwater oil .....	Before 1996; 1996-1997 <sup>1</sup> ; 2000 <sup>1</sup> ; 2002-3/2004; 2007.	\$72.39	\$36.39 .....	Yes
Deepwater oil .....	2001 .....	72.39	32.64 .....	Yes
Deepwater oil .....	8/2004-2006 .....	72.39	42.37 .....	Yes
Deepwater gas .....	Before 1996; 1996-1997 <sup>1</sup> ; 2000 <sup>1</sup> ; 2002-3/2004; 2007.	7.12	4.55 .....	Yes
Deepwater gas .....	2001 .....	7.12	4.08 .....	Yes
Deepwater gas .....	8/2004-2006 .....	7.12	7.06 .....	Yes
Deep gas .....	3/2001 .....	7.12	4.08 .....	Yes
Deep gas .....	8/2001-2003 .....	7.12	5.83 .....	Yes
Deep gas (0-200 meters) .....	Before 2001, 2004-2007; Reg 30 CFR 203.47.	7.12	10.15 .....	No
Deep gas (200-400 meters) and Ultra-Deep gas (0-400 meters).	All years .....	7.1	TBD <sup>2</sup> .	

bbl = barrel, mmbtu = million British Thermal Units.

<sup>1</sup> Leases issued in Deepwater during the years 1996-1997 and 2000 may be affected by the outcome of pending litigation on price thresholds imposed at that time. The MMS has sent correspondence to the affected lessees addressing the impact of the litigation during the interim.

<sup>2</sup> The Energy Policy Act of 2005 mandated additional royalty relief for deep gas in shallow water in the Gulf of Mexico. The MMS published a proposed rule on May 18, 2007 (72 FR 28396), to implement this new relief, including a gas price threshold. The level of that price threshold and how it applies will be set in the final rule for ultra-deep wells spud after the date of the proposed rule.

**Technical Documentation**

The data and methodology used for making the 2007 calculations and determinations are discussed below. This same information for all years since 1996 is available at the Economics Division Web site <http://www.mms.gov/econ/DWRRAPrice1.htm>. Additional information and notes about

understanding this web site are included at the end of this notice.

*Methodology for Calculation of the Actual Annual Average NYMEX Nearby Delivery Price*

1. We use the price for the nearby delivery month or front month. That is, the price for the first contract or earliest

month that you can get the delivery/inventory for buying and selling today's product. For example, on October 1, 2007, the nearby delivery month was November 2007. There are prices for other delivery months that can be bought and sold on October 1, 2007, such as December 2007, January 2008, etc., but the "nearby delivery month"

would be November 2007. However, the nearby delivery month is not always the next month because the last trading day of the month differs for oil and gas futures. For example, on March 27, 2008, the nearby delivery month for light sweet crude oil is May 2008 while for natural gas it is still April 2008.

2. The daily NYMEX closing price is listed as the settle price at the end of business trading hours for each commodity. These are listed at [http://](http://www.nymex.com)

[www.nymex.com](http://www.nymex.com) and also summarized at <http://www.oilenergy.com>.

3. The daily closing average is used to calculate the monthly average. For holidays and weekends, we use the previous business day's closing average. For example, Table A illustrates the calculation of the average NYMEX oil price for the month of November 2007 (Note—this methodology is different from the Minerals Revenue Management's Royalty In-Kind Program

that excludes weekends and holidays). Our analysis indicates that inclusion or exclusion of weekends and holidays does not bias the annual average price calculation in either direction. We chose to include the weekends and holidays, as highlighted in Table A, to avoid the necessity to keep track of actual trading days each month all year, and because our source summarizes the monthly price data with the inclusion.

TABLE A.—EXAMPLE OF MONTHLY AVERAGE PRICE CALCULATION

Day	Date	Daily closing price (\$/bbl)	Day	Date	Daily closing price (\$/bbl)
Thursday	11/1/2007	\$93.49	Friday	11/16/2007	\$95.10
Friday	11/2/2007	95.93	Saturday	11/17/2007	95.10
Saturday	11/3/2007	95.93	Sunday	11/18/2007	95.10
Sunday	11/4/2007	95.93	Monday	11/19/2007	94.64
Monday	11/5/2007	93.98	Tuesday	11/20/2007	98.03
Tuesday	11/6/2007	96.70	Wednesday	11/21/2007	97.29
Wednesday	11/7/2007	96.37	Thursday (Holiday)	11/22/2007	97.29
Thursday	11/8/2007	95.46	Friday	11/23/2007	98.18
Friday	11/9/2007	96.32	Saturday	11/24/2007	98.18
Saturday	11/10/2007	96.32	Sunday	11/25/2007	98.18
Sunday	11/11/2007	96.32	Monday	11/26/2007	97.70
Monday	11/12/2007	94.62	Tuesday	11/27/2007	94.42
Tuesday	11/13/2007	91.17	Wednesday	11/28/2007	90.62
Wednesday	11/14/2007	94.09	Thursday	11/29/2007	91.01
Thursday	11/15/2007	93.43	Friday	11/30/2007	88.71
				Average	95.19

4. The monthly average is used to calculate the annual average. For example, Table B illustrates the calculation of the NYMEX oil price for 2007. The calculation for the year-to-date average consists of the monthly averages so far in the year. The dollar amount of the result is rounded to the nearest tenth decimal point (i.e., cents). We do not weight the average each month by the number of days in that month, again to avoid adding superfluous complexity.

TABLE B.—EXAMPLE OF ANNUAL AVERAGE PRICE CALCULATION

Month	Average closing price (\$/bbl)
January	\$54.70
February	59.52
March	60.78
April	64.21
May	63.61
June	67.43
July	74.13
August	72.40
September	79.11

TABLE B.—EXAMPLE OF ANNUAL AVERAGE PRICE CALCULATION—Continued

Month	Average closing price (\$/bbl)
October	85.83
November	95.19
December	91.75
Average	72.39

#### Methodology for Calculation of the Applicable Oil and Natural Gas Price Thresholds

1. The price thresholds are estimates until they are locked-in for a calendar year based on the most current inflation data available after the close of the year. In conjunction with the calculation of the annual market prices for oil and gas above, once the price thresholds are locked in, MMS makes an official determination regarding whether these market prices have exceeded the applicable price thresholds for the calendar year for a given vintage of lease and royalty relief program. After this

official MMS determination is made, any subsequent revisions in the underlying source of the inflation figures will not affect the locked-in price thresholds or the determination of eligibility for royalty relief for that calendar year.

2. The source for inflation data is the Department of Commerce, Bureau of Economic Analysis (BEA) <http://www.bea.gov>: The U.S. Economic Accounts—Gross Domestic Product (GDP), National Income and Products Account (NIPA) Table 1.1.9. The 4th quarter implicit price deflator is not available from BEA until late March of the subsequent calendar year.

3. The implicit price deflator for GDP is used to calculate the applicable annual inflation rate, as illustrated in Table C. The deflator from the applicable year is divided by the deflator from the previous year and subtracted by one. For example, the inflation rate used to set the 2007 price threshold is calculated as  $\{(119.66 / 116.57) - 1 = 2.7\%$ .

TABLE C.—INFLATION RATES (CURRENT AND LOCKED-IN)  
[Derived from BEA Data]

Calendar year	Implicit price deflator for GDP (base = 1996)	Implicit price deflator for GDP (base = 2000)	Current annual inflation rate	Locked-in annual inflation rate
1994	\$96.01			
1995	98.10			
1996	100.00			
1997	101.95			
1998	103.20			
1999	104.65			
2000	107.04	\$100.00		
2001		102.40	2.2	2.2
2002		104.19	1.2	1.2
2003		106.40	2.1	1.7
2004		109.46	2.9	2.1
2005		113.00	3.2	2.8
2006		116.57	3.2	2.9
2007		119.66	2.7	2.7

4. Because price thresholds are fixed for previous years, the current inflation rate displayed in Table C above may not correspond precisely to the rate actually employed to calculate previous price thresholds. For example, the GDP deflator posted on the BEA Web site in March 2008 shows an inflation rate for 2004 of 2.9 percent. However, back in March 2005, when the 2004 price threshold was locked-in, the BEA Web site showed an inflation rate of 2.1 percent, resulting in a change for the deepwater oil price threshold for most leases, as shown in the first column of the Deepwater Table on the Web site, from \$32.81/bbl in 2003 to \$33.50/bbl in 2004. Note that the figures that were shown on the BEA Web site in March of each year would be consistent with the adjustments made in the price thresholds from year to year. Rounding explains any remaining small differences between calculated locked-in inflation rates and those rates depicted on the MMS Web site. Therefore, to replicate the calculation for previous price thresholds, use the locked-in inflation rate. To replicate the calculation for the estimated price threshold, prior to March of the subsequent year, use the current inflation rate.

*Additional Information and Notes About the Web Site*

1. Beginning in the second quarter of each year, the MMS will estimate the average market price at which oil or gas would have to sell during the remainder of the calendar year for the estimated price threshold to be exceeded for that year. If that estimated market price is shown in the table as a zero, the average price at which oil or gas would have to be sold during the rest of the calendar year as of that time is guaranteed to

exceed the estimated price threshold for the calendar year.

2. The yellow highlight shown for selected actual annual market prices indicates years in which at least some leases were not eligible for royalty relief because actual prices exceeded the applicable price thresholds set for those leases. The coral highlight indicates years in which no leases were eligible for royalty relief because actual prices exceed all applicable price thresholds. For example, in calendar year 2007, the actual average price of natural gas of \$7.12 (per mmbtu) exceeded the shallow water, deep natural gas price threshold levels of \$4.08 for leases issued in Sale 178 (2001), and \$5.83 for leases issued in all other Gulf of Mexico Sales held from 2001–2003 that did not exercise the option to switch terms offered under 30 CFR 203.48, but did not exceed the price threshold level of \$10.15 for all other leases with relief under 30 CFR 203.47.

3. Production generated royalty-free under the deep gas program counts against the remaining royalty suspension volume, with one exception. That exception involves production from March 1, 2004, through May 2, 2004, from deep wells that qualified for royalty suspension under 30 CFR 203.40 through 203.48 (see 69 FR 24055).

4. Regulations pertaining to price thresholds include 30 CFR 203.47, 203.54, 203.78, 260.110, and 260.122.

Dated: April 21, 2008.

**Chris C. Oynes,**

*Associate Director for Offshore Minerals Management.*

[FR Doc. E8–12225 Filed 5–30–08; 8:45 am]

**BILLING CODE 4310–MR–P**

**INTERNATIONAL TRADE COMMISSION**

[Investigation No. 731–TA–1013 (Review)]

**Saccharin From China**

**AGENCY:** United States International Trade Commission.

**ACTION:** Institution of a five-year review concerning the antidumping duty order on saccharin from China.

**SUMMARY:** The Commission hereby gives notice that it has instituted a review pursuant to section 751(c) of the Tariff Act of 1930 (19 U.S.C. 1675(c)) (the Act) to determine whether revocation of the antidumping duty order on saccharin from China would be likely to lead to continuation or recurrence of material injury. Pursuant to section 751(c)(2) of the Act, interested parties are requested to respond to this notice by submitting the information specified below to the Commission; <sup>1</sup> to be assured of consideration, the deadline for responses is July 22, 2008. Comments on the adequacy of responses may be filed with the Commission by August 15, 2008. For further information concerning the conduct of this review and rules of general application, consult the Commission’s Rules of Practice and Procedure, part 201, subparts A through E (19 CFR part 201), and part 207,

<sup>1</sup> No response to this request for information is required if a currently valid Office of Management and Budget (OMB) number is not displayed; the OMB number is 3117–0016/USITC No. 08–5–183, expiration date June 30, 2008. Public reporting burden for the request is estimated to average 15 hours per response. Please send comments regarding the accuracy of this burden estimate to the Office of Investigations, U.S. International Trade Commission, 500 E Street, SW., Washington, DC 20436.