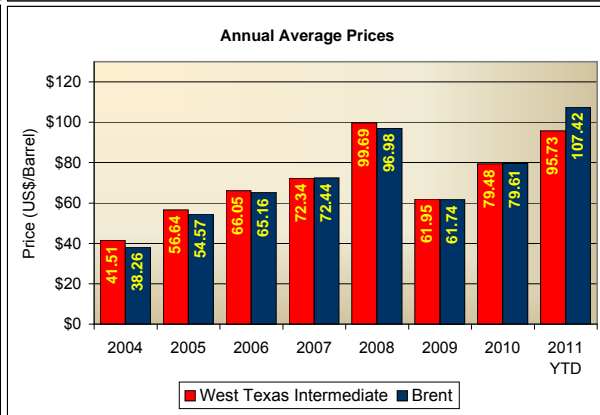
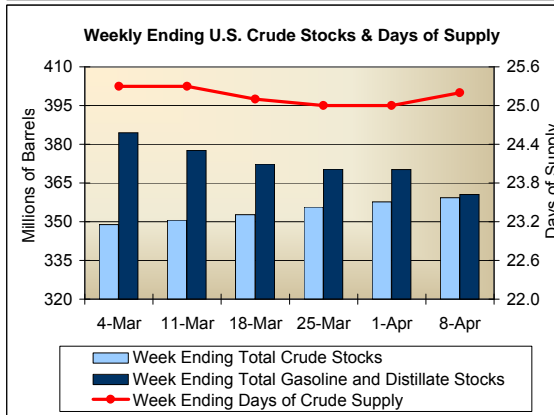
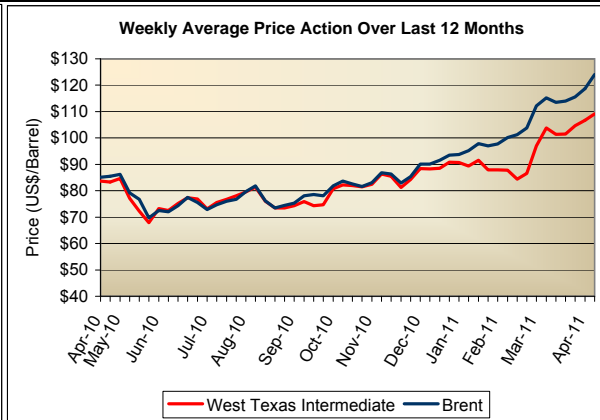
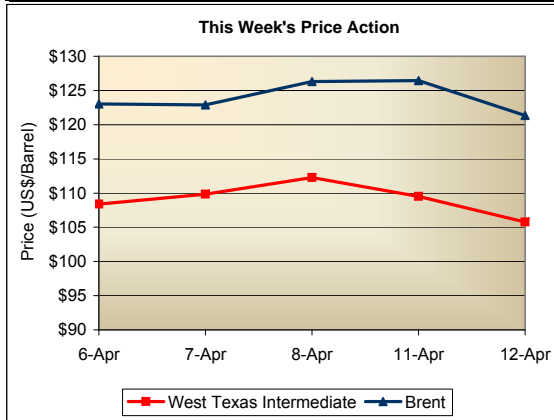


## Crude Price Report - For the Period April 6, 2011 to April 12, 2011

Benchmark Crudes (US\$/bbl)	March 30-April 5 Average	Current Period					April 6-April 12 Average	April Month-to-Date	2011 Year-to-Date
		6-Apr	7-Apr	8-Apr	11-Apr	12-Apr			
West Texas Intermediate	\$106.70	108.38	109.82	112.27	109.50	105.75	\$109.14	\$108.65	\$95.73
Brent	\$118.77	123.01	122.90	126.30	126.46	121.33	\$124.00	\$122.70	\$107.42



### 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 2004 to 2011 are simple averages calculated from daily prices as reported by EIA.

### COMMENTARY:

► For the April 6 - April 12 period, the average price of West Texas Intermediate was up by \$2.44 week-over-week, at \$109.14/bbl. The average price of Brent was up by \$5.23 week-over-week, at \$124.00/bbl.

► WTI began the period at \$103.38/bbl and ended lower at \$105.75/bbl on April 12. Brent began the period at \$123.01/bbl and ended lower at \$121.33/bbl on April 12.

► The average crude price for 2011 year-to-date for WTI increased from the previous period up \$1.03 to \$95.73/bbl. Brent increased from the previous period up \$1.27 to \$107.42/bbl.

► U.S. crude oil stocks increased by 1.627 million bbls this period. The days of crude supply increased by 0.2 days to 25.2 days from 25.0 days in the previous period. U.S. gasoline and distillate stocks decreased by 9.681 million bbls.

► On April 12, 2011, the U.S. Energy Information Administration (EIA) released its latest Short-Term Energy Outlook forecasting WTI oil price to average \$106.38/bbl in 2011 and \$113.50 in 2012.

- EIA forecasts world oil consumption to grow in 2011 and 2012 mainly due to Non-OECD countries. Among the OECD regions, EIA expects that only North America will show oil consumption growth over the next 2 years. World oil consumption is forecast at:

2011 88.20 million barrels per day (mmbbls/day)

2012 89.76 mmbbls/day

- EIA expects world oil supply to grow in 2011 and 2012 due to increases in OPEC and Non-OPEC supply. The largest increases in Non-OPEC supply are expected from China, Brazil, and former Soviet Union countries in 2011 and Canada, China and Brazil in 2012. Non-OPEC and OPEC supply (excluding changes in inventories) are forecast at:

Non-OPEC • 2011 52.17 mmbbls/day

• 2012 52.40 mmbbls/day

OPEC • 2011 35.61 mmbbls/day

• 2012 37.07 mmbbls/day

► On April 12, 2011, the International Energy Agency (IEA) released its monthly Oil Market Report.

- IEA indicates world oil demand for 2010 and 2011 remains unchanged from the previous report due to higher anticipated post-earthquake Japanese oil use for power generation and reconstruction offsetting downward non-OECD adjustments. World oil demand is estimated at:

2010 87.9 mmbbls/day

2011 89.4 mmbbls/day

- IEA indicates 2010 non-OPEC oil supply remains unchanged from the previous report. Non-OPEC supply in 2011 is expected to increase due to stronger Canadian production. Non-OPEC oil supply is estimated at:

2010 52.8 mmbbls/day

2011 53.7 mmbbls/day

-IEA expects the call on OPEC crude supply (excluding NGL's) to average 29.8 mmbbls/day for 2011. IEA forecast OPEC's NGL supply at 5.9 mmbbls/day in its March 2011 report.

Government of Newfoundland and Labrador  
Department of Natural Resources  
Energy Branch  
Energy Economics Division

