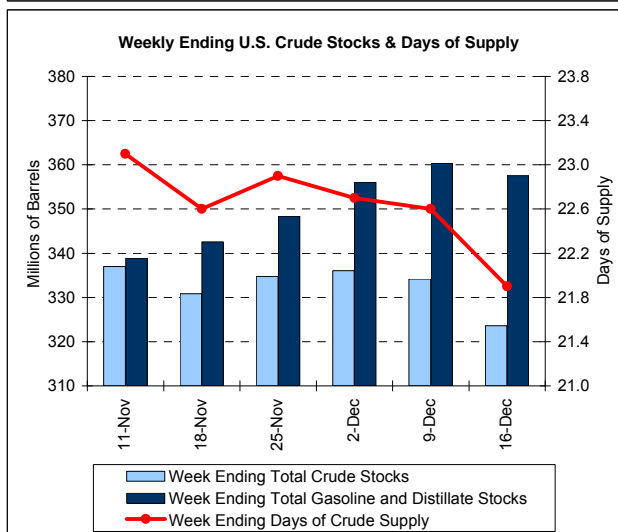
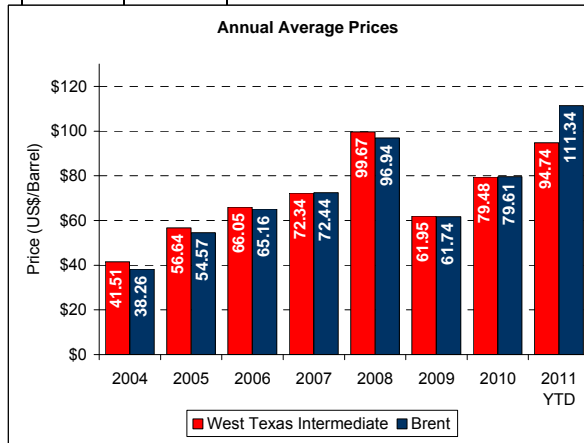
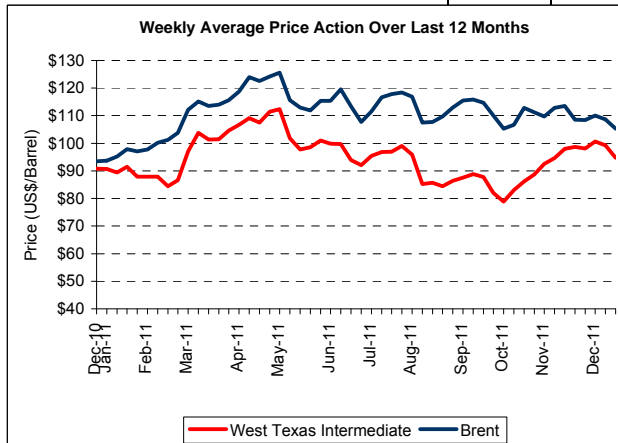


Crude Oil Price Report - For the Period December 14, 2011 to December 20, 2011

Benchmark Crudes (US\$/bbl)	December 7-December 13 Average	Current Period					December 14-December 20 Average	December Month-to-Date
		14-Dec	15-Dec	16-Dec	19-Dec	20-Dec		
West Texas Intermediate	\$ 99.23	\$ 94.95	\$ 93.87	\$ 93.53	\$ 93.88	\$ 97.24	\$ 94.69	\$ 98.02
Brent	\$ 108.66	\$ 105.72	\$ 104.52	\$ 104.00	\$ 104.55	\$ 107.80	\$ 105.32	\$ 107.76



Crude Oil Prices This Week

► The December 7-13 average prices reported above include the December 13 prices which were unavailable from the EIA for the previous report.

► WTI began the period at \$94.95/bbl and ended higher at \$97.24/bbl on December 20. Brent began the period at \$105.72/bbl and ended higher at \$107.80/bbl on December 20.

► For the December 14 - December 20 period, the average price of West Texas Intermediate was down \$4.54 week-over-week, at \$94.69/bbl. The average price of Brent was down by \$3.34 week-over-week, at \$105.32/bbl.

► The average crude price for 2011 year-to-date for WTI remained unchanged from the previous period at \$94.74. Brent decreased from the previous period by \$0.13 to \$111.34/bbl.

► U.S. crude oil stocks decreased by 10.570 million bbls this period to 323.6 million bbls. The days of crude supply decreased by 0.7 days to 21.9 days from 22.6 days in the previous period. U.S. gasoline and distillate stocks decreased by 2.765 million bbls to 357.6 million bbls.

Sources/Notes:

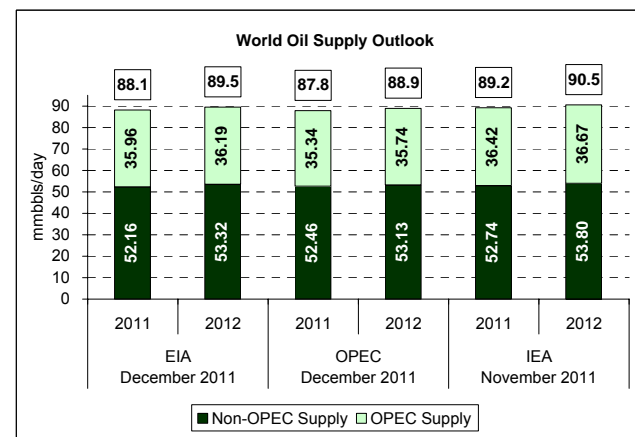
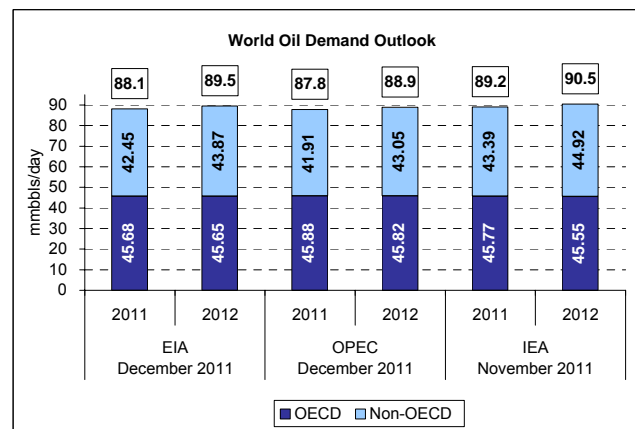
1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such 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 2004 to 2011 are simple averages calculated from daily prices as reported by EIA.
4. Sources for the World Oil Demand and Supply Outlooks are from the International Energy Agency (IEA) Oil Market Report, the OPEC Monthly Oil Market Report and the U.S. Energy Information Administration (EIA) Short-Term Energy Outlook.
5. Totals may not add due to independent rounding.
6. OPEC supply includes inventory stock draws and OPEC NGL's and condensate.

World Oil Market Outlook (EIA, OPEC & IEA) Comparison

► The outlooks expect world oil demand will increase by approximately 0.9 to 1.1 million barrels per day (mmbbls/day) in 2011 and between 1.1 to 1.4 mmbbls/day in 2012.

► The outlooks expect non-OPEC oil supply will increase by approximately 0.1 to 0.4 mmbbls/day in 2011 and between 0.7 to 1.2 mmbbls/day in 2012.

► The outlooks expect OPEC oil supply will increase by approximately 0.6 to 0.8 mmbbls/day in 2011 and between 0.2 to 0.4 mmbbls/day in 2012.



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

