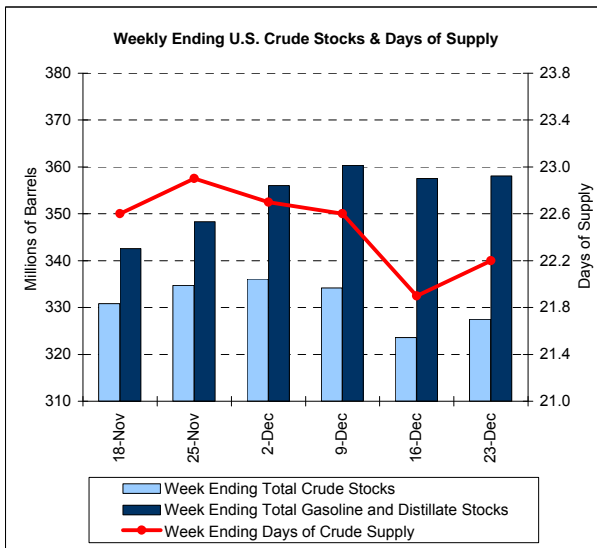
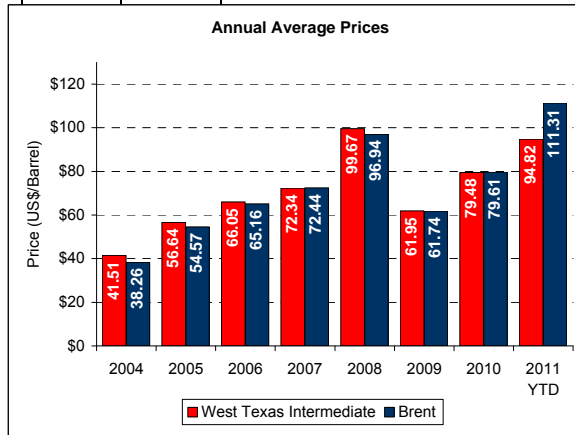
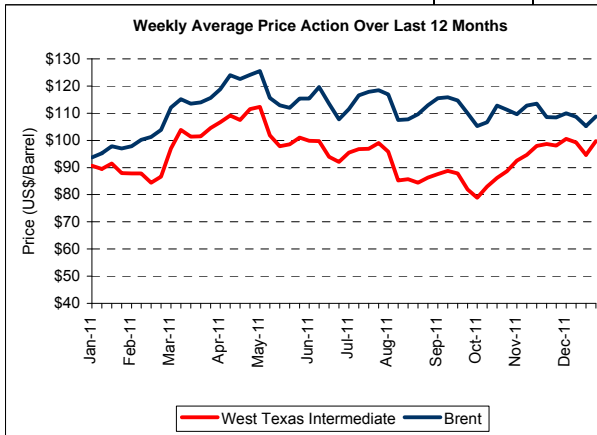


Crude Oil Price Report - For the Period December 21, 2011 to December 27, 2011

Benchmark Crudes (US\$/bbl)	December 14- December 20 Average	Current Period					December 21- December 27 Average	December Month-to-Date
		21-Dec	22-Dec	23-Dec	26-Dec	27-Dec		
West Texas Intermediate	\$ 94.69	\$ 98.54	\$ 99.46	\$ 99.61	N/A	\$ 101.34	\$ 99.74	\$ 98.40
Brent	\$ 105.32	\$ 108.00	\$ 108.98	\$ 109.28	N/A	N/A	\$ 108.75	\$ 107.93



Crude Oil Prices This Week

► The U.S. Energy Information Administration did not report any price data on December 26 for WTI and Brent due to the observation of the Christmas day holiday and December 27 for Brent due to the observation of a Bank holiday.

► WTI began the period at \$98.54/bbl and ended higher at \$101.34/bbl on December 27. Brent began the period at \$108.00/bbl and ended higher at \$109.28/bbl on December 23.

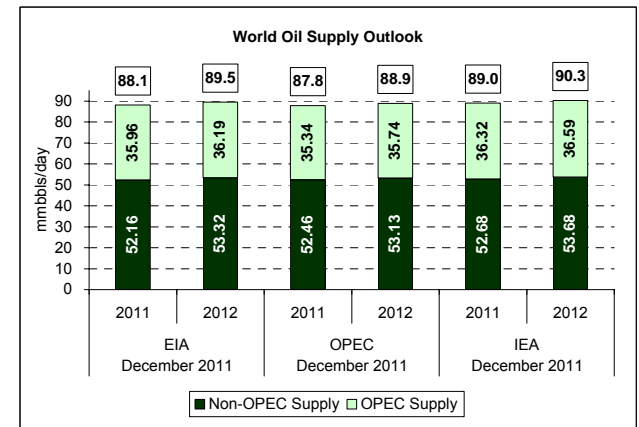
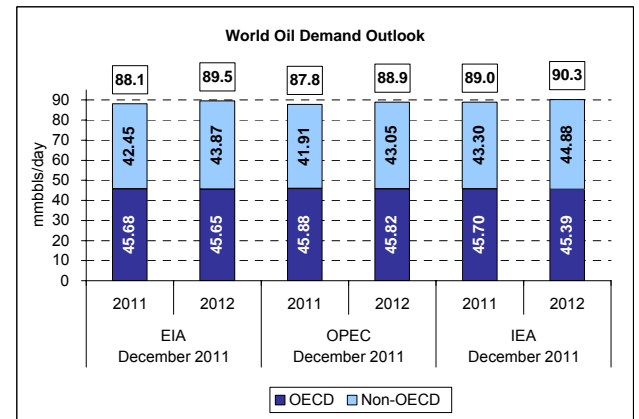
► For the December 21 - December 27 period, the average price of West Texas Intermediate was up \$5.05 week-over-week, at \$99.74/bbl. The average price of Brent was up by \$3.43 week-over-week, at \$108.75/bbl.

► The average crude price for 2011 year-to-date for WTI increased from the previous period by \$0.08 at \$94.82. Brent decreased from the previous period by \$0.03 to \$111.31/bbl.

► U.S. crude oil stocks increased by 3.899 million bbls this period to 327.5 million bbls. The days of crude supply increased by 0.3 days to 22.2 days from 21.9 days in the previous period. U.S. gasoline and distillate stocks increased by 0.513 million bbls to 358.1 million bbls.

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

- The outlooks expect world oil demand will increase by approximately 0.7 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 0.7 mmbbls/day in 2011 and between 0.2 to 0.4 mmbbls/day in 2012.



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.

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

