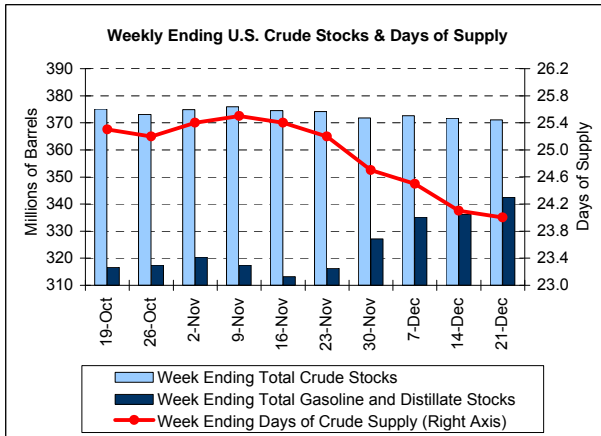
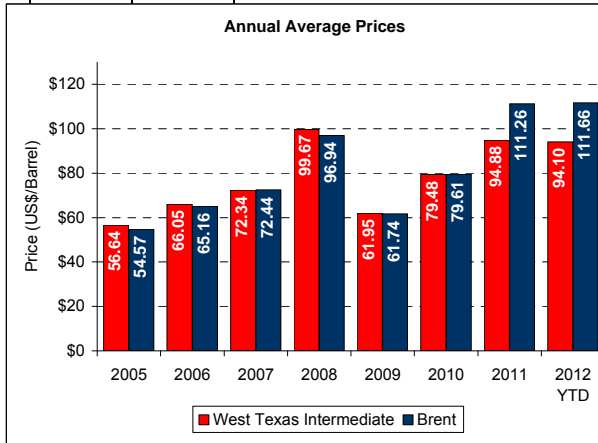
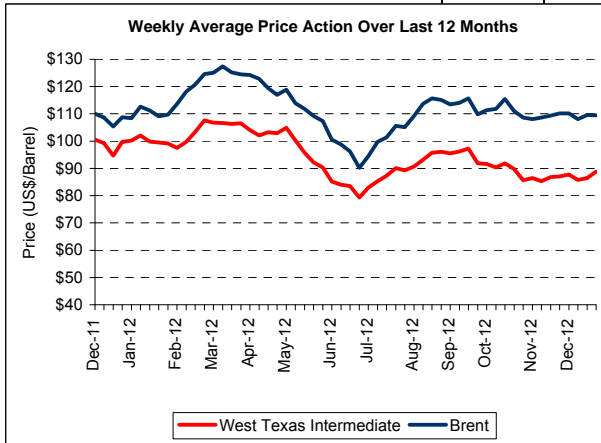


Crude Oil Price Report - For the Period December 19, 2012 to December 25, 2012

Benchmark Crudes (US\$/bbl)	Dec. 12- Dec. 18 Average	Current Period					Dec. 19- Dec. 25 Average	December Month-to-Date
		19-Dec	20-Dec	21-Dec	24-Dec	25-Dec		
West Texas Intermediate (WTI)	\$ 86.45	\$ 89.09	\$ 89.76	\$ 88.20	\$ 88.29	na	\$ 88.84	\$ 87.07
Brent	\$ 109.60	\$ 109.95	\$ 110.57	\$ 109.13	\$ 108.44	na	\$ 109.52	\$ 109.15



Crude Oil Prices This Week

► WTI began the period at \$89.09/bbl and ended lower at \$88.29/bbl on December 24. Brent began the period at \$109.95/bbl and ended lower at \$108.44/bbl on December 24.

► For the December 19 - December 25 period, the average price of WTI was up \$2.39 week-over-week to \$88.44/bbl. The average price of Brent was down \$0.08 week-over-week to \$109.52/bbl.

► The average 2012 year-to-date price for WTI was down \$0.09/bbl from the previous week to \$94.10/bbl. The average 2012 year-to-date price for Brent was down \$0.04/bbl from the previous week to \$111.66/bbl.

► U.S. crude oil stocks decreased by 0.6 million bbls this period to 371.1 million bbls. U.S. gasoline and distillate stocks increased by 6.2 million bbls to 342.5 million bbls. The days of crude supply decreased by 0.1 days over the previous period to 24.0 days.

Sources/Notes:

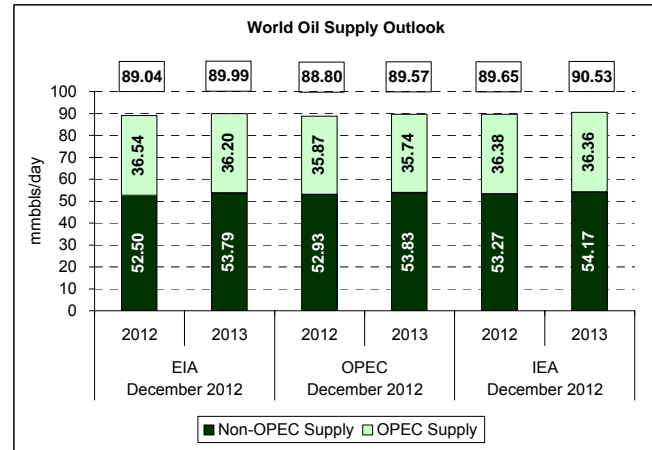
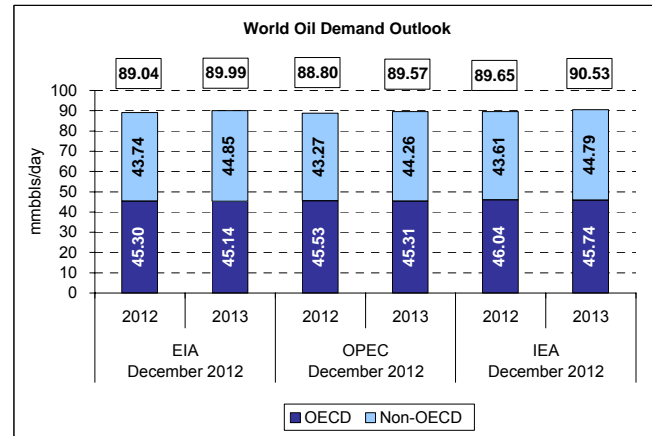
- West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the U.S. Department of Energy (DOE).
- Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners and 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 2005 to 2012 are simple averages calculated from daily prices as reported by EIA.
- 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.
- Totals may not add due to independent rounding.
- OPEC supply includes inventory stock draws and OPEC NGL's and condensate.

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

► For world oil demand, the outlooks indicate increases in the range of 0.74 to 0.79 mmbbls/day in 2012 and increases in the range of 0.77 to 0.95 mmbbls/day in 2013.

► For non-OPEC oil supply, the outlooks indicate increases in the range of 0.48 to 0.55 mmbbls/day in 2012 and increases of 0.90 to 1.29 mmbbls/day in 2013.

► For OPEC oil supply, the outlooks range from increases of 0.19 to 0.29 mmbbls/day in 2012 and decreases of 0.34 mmbbls/day to 0.02 mmbbls/day in 2013.



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

