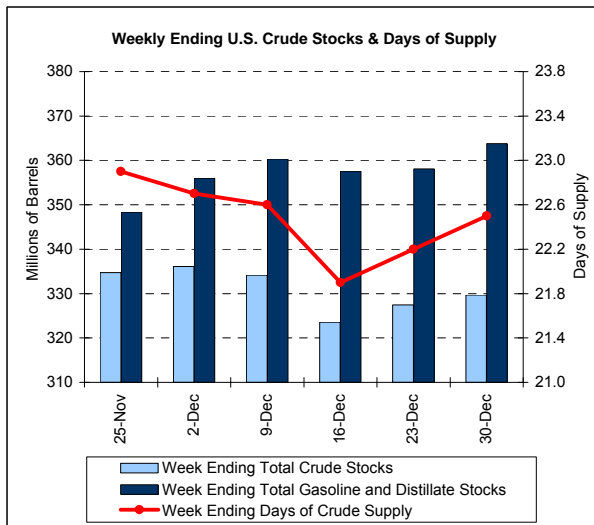
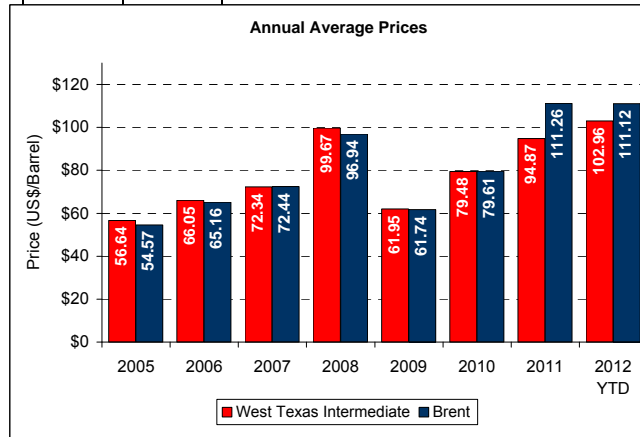
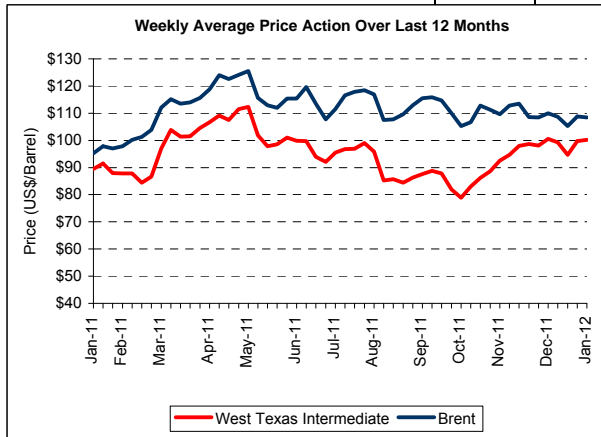


# Crude Oil Price Report - For the Period December 28, 2011 to January 3, 2012

Benchmark Crudes (US\$/bbl)	December 21- December 27 Average	Current Period					December 28, 2011- January 3, 2012 Average	January Month-to-Date
		28-Dec	29-Dec	30-Dec	2-Jan	3-Jan		
West Texas Intermediate	\$ 99.74	\$ 99.36	\$ 99.65	\$ 98.83	N/A	\$ 102.96	\$ 100.20	\$ 102.96
Brent	\$ 108.75	\$ 107.54	\$ 106.89	\$ 108.09	N/A	\$ 111.12	\$ 108.41	\$ 111.12



### Crude Oil Prices This Week

► The U.S. Energy Information Administration did not report a price data on January 2 for WTI and Brent due to the observation of the New Years holiday.

► WTI began the period at \$99.36/bbl and ended higher at \$102.96/bbl on January 3. Brent began the period at \$107.54/bbl and ended higher at \$111.12/bbl on January 3.

► For the December 28 - January 3 period, the average price of West Texas Intermediate was up \$0.46 week-over-week, at \$100.20/bbl. The average price of Brent was down by \$0.34 week-over-week, at \$108.41/bbl.

► The full year average crude prices for 2011 for WTI and Brent was \$94.87 and \$111.26, respectively.

► The average crude prices for 2012 year-to-date for WTI was \$102.96 and Brent was \$111.12. This includes price data for January 3 only.

► U.S. crude oil stocks increased by 2.209 million bbls this period to 329.7 million bbls. The days of crude supply increased by 0.3 days to 22.5 days from 22.2 days in the previous period. U.S. gasoline and distillate stocks increased by 5.703 million bbls to 363.8 million bbls.

### Sources/Notes:

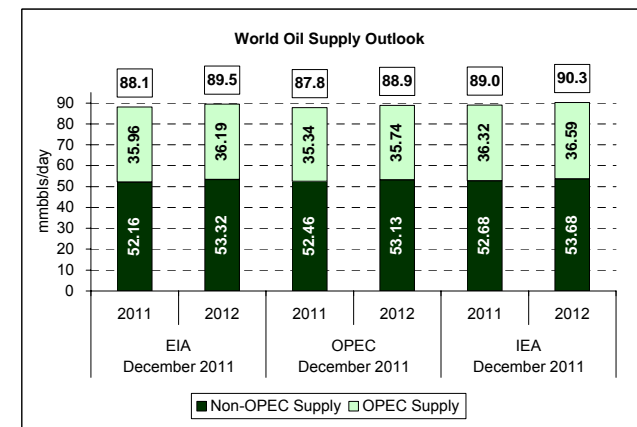
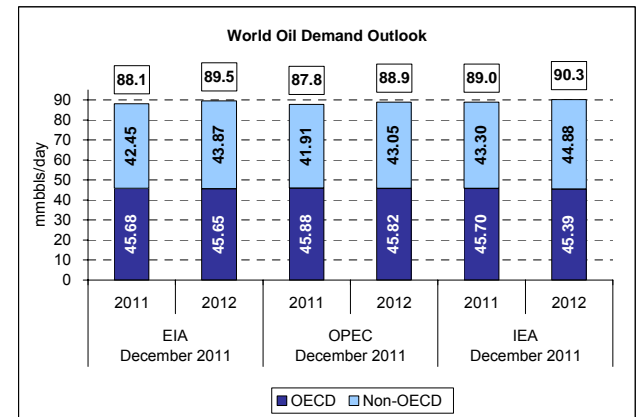
1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such 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 2005 to 2012 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 0.7 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.



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

