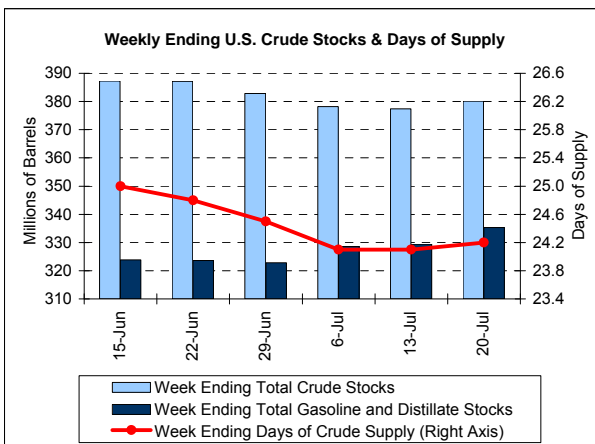
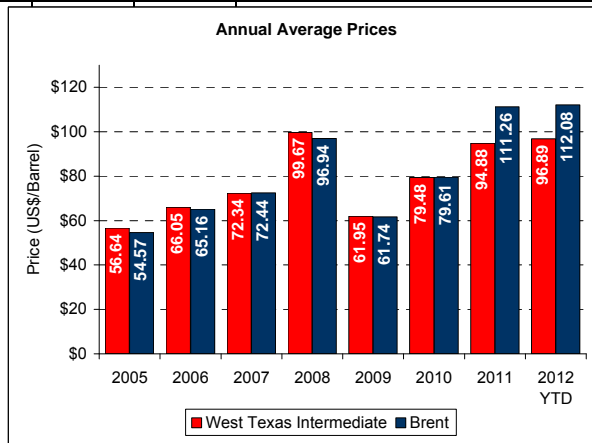
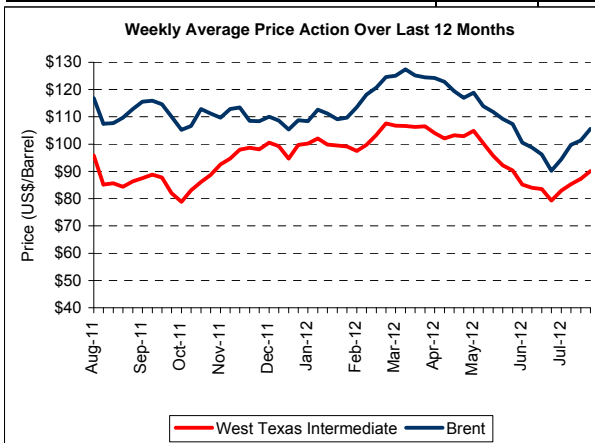


Crude Oil Price Report - For the Period July 18, 2012 to July 24, 2012

| Benchmark Crudes (US\$/bbl) | July 11- July 17 Average | Current Period | | | | | July 18- July 24 Average | July Month-to-Date |
|-------------------------------|--------------------------------|----------------|-----------|-----------|-----------|-----------|--------------------------------|-----------------------|
| | | 18-Jul | 19-Jul | 20-Jul | 23-Jul | 24-Jul | | |
| West Texas Intermediate (WTI) | \$ 87.31 | \$ 89.88 | \$ 92.78 | \$ 91.56 | \$ 87.77 | \$ 88.28 | \$ 90.05 | \$ 87.47 |
| Brent | \$ 101.33 | \$ 105.92 | \$ 107.79 | \$ 106.98 | \$ 103.91 | \$ 103.57 | \$ 105.63 | \$ 101.82 |



Crude Oil Prices This Week

► WTI began the period at \$89.88/bbl and ended lower at \$88.28/bbl on July 24. Brent began the period at \$105.92/bbl and ended lower at \$103.57/bbl on July 24.

► For the July 18 - July 24 period, the average price of WTI was up \$2.74 week-over-week to \$90.05/bbl. The average price of Brent was up \$4.30 week-over-week to \$105.63/bbl.

► The average crude price for 2012 year-to-date for WTI decreased from the previous period by \$0.25 to \$96.89/bbl. Average year-to-date for Brent decreased from the previous period by \$0.25 to \$112.08/bbl.

► U.S. crude oil stocks increased by 2.7 million bbls this period to 380.1 million bbls. The days of crude supply increased by 0.1 days to 24.2 days from 24.1 days in the previous period. U.S. gasoline and distillate stocks increased by 5.8 million bbls to 335.3 million bbls.

Sources/Notes:

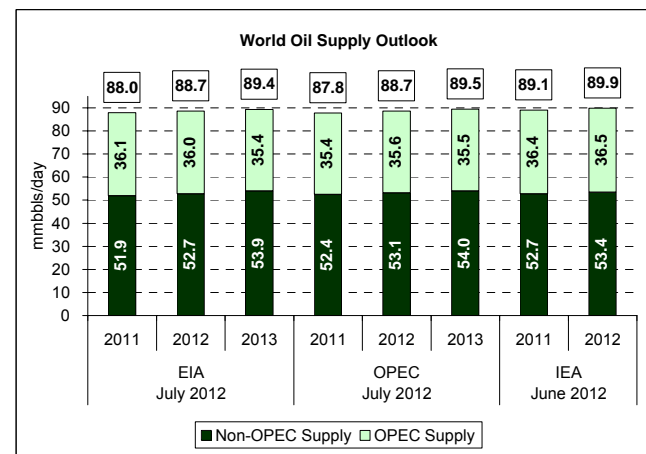
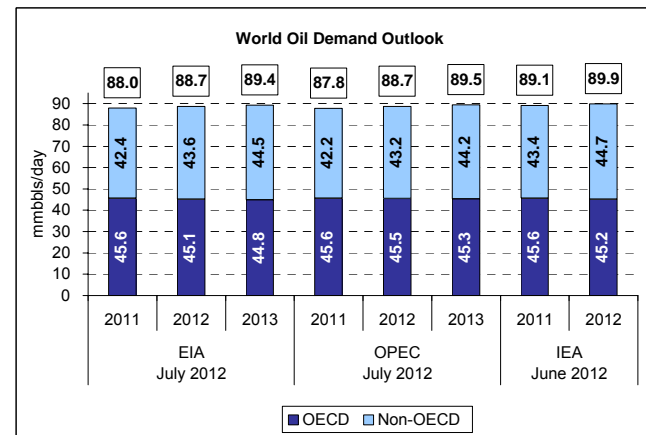
1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such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

► For world oil demand, the outlooks range from increases of 0.7 to 0.9 mmbbls/day in 2012 and increases of 0.7 to 0.8 mmbbls/day in 2013 (IEA has not released a 2013 outlook).

► For non-OPEC oil supply, the outlooks range from increases of 0.7 to 0.8 mmbbls/day in 2012 and increases of 0.9 to 1.3 mmbbls/day in 2013 (IEA has not released a 2013 outlook).

► For OPEC oil supply, the outlooks range from a decrease of 0.1 mmbbls/day to an increase of 0.2 mmbbls/day in 2012 and decreases of 0.1 to 0.5 mmbbls/day in 2013 (IEA has not released a 2013 outlook).



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

