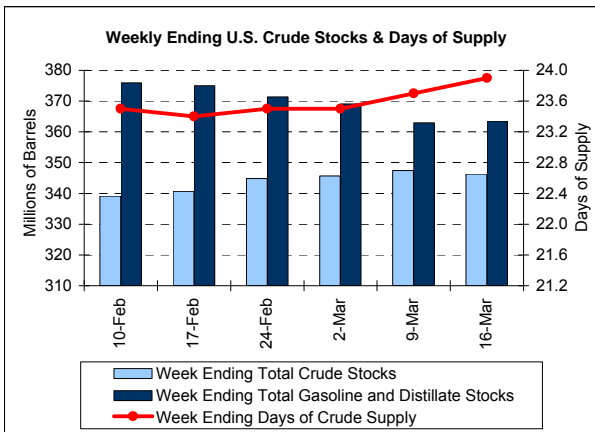
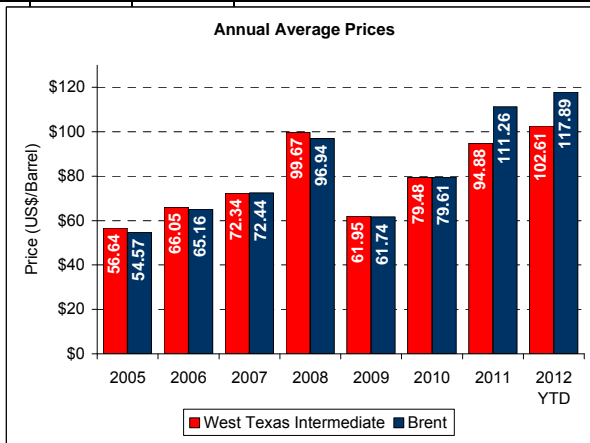
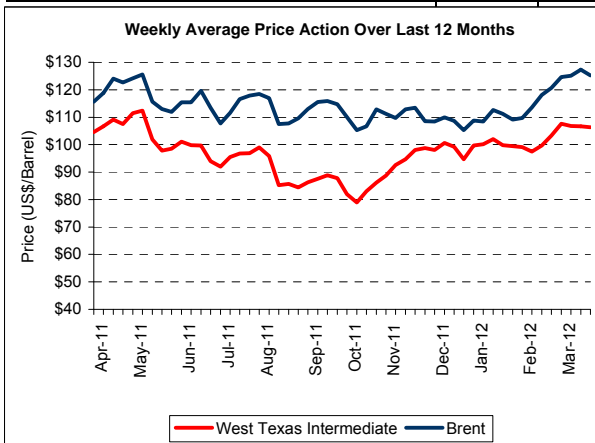


Crude Oil Price Report - For the Period March 14, 2012 to March 20, 2012

Benchmark Crudes (US\$/bbl)	March 7- March 13 Average	Current Period					March 14- March 20 Average	March Month-to-Date
		14-Mar	15-Mar	16-Mar	19-Mar	20-Mar		
West Texas Intermediate (WTI)	\$ 106.65	\$ 105.49	\$ 105.19	\$ 107.03	\$ 108.09	\$ 105.68	\$ 106.30	\$ 106.54
Brent	\$ 127.36	\$ 126.98	\$ 123.63	\$ 125.09	\$ 125.76	\$ 124.38	\$ 125.17	\$ 126.15



Crude Oil Prices This Week

► WTI began the period at \$105.49/bbl and ended higher at \$105.68/bbl on March 20. Brent began the period at \$126.98/bbl and ended lower at \$124.38/bbl on March 20.

► For the March 14 - March 20 period, the average price of WTI was down \$0.35 week-over-week to \$106.30/bbl. The average price of Brent was down by \$2.19 week-over-week to \$125.17/bbl.

► The average crude price for 2012 year-to-date for WTI increased from the previous period by \$0.37 to \$102.61/bbl. Average year-to-date for Brent increased from the previous period by \$0.74 to \$117.89/bbl.

► U.S. crude oil stocks decreased by 1.2 million bbls this period to 346.3 million bbls. The days of crude supply increased by 0.2 days to 23.9 days from 23.7 days in the previous period. U.S. gasoline and distillate stocks increased by 0.6 million bbls to 363.5 million bbls.

Sources/Notes:

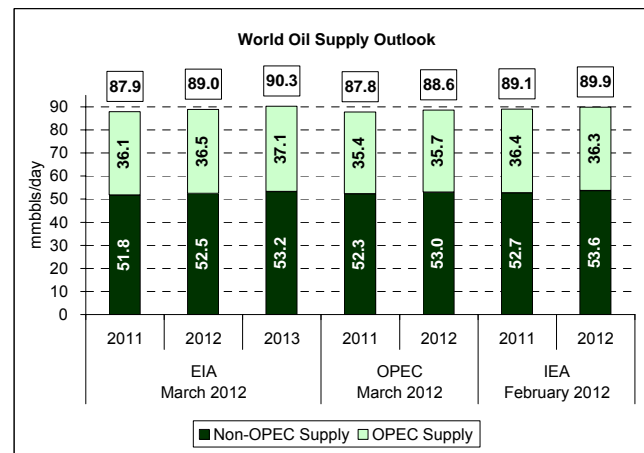
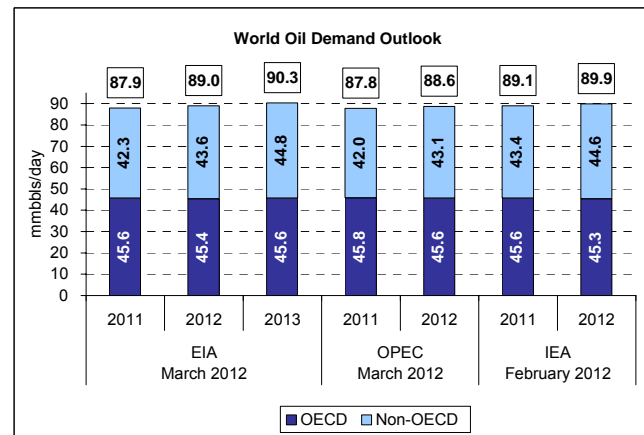
1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such 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 change to range from an increase of 0.8 to 1.1 mmbbls/day in 2012 and 1.4 mmbbls/day in 2013 (EIA only for 2013).

► The outlooks expect non-OPEC oil supply change to range from an increase of 0.6 to 0.9 mmbbls/day in 2012 and 0.8 mmbbls/day in 2013 (EIA only for 2013).

► The outlooks expect OPEC oil supply change to range from a decrease of 0.1 mmbbls/day to an increase of 0.4 mmbbls/day in 2012 and increase by 0.6 mmbbls/day in 2013 (EIA only for 2013).



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

