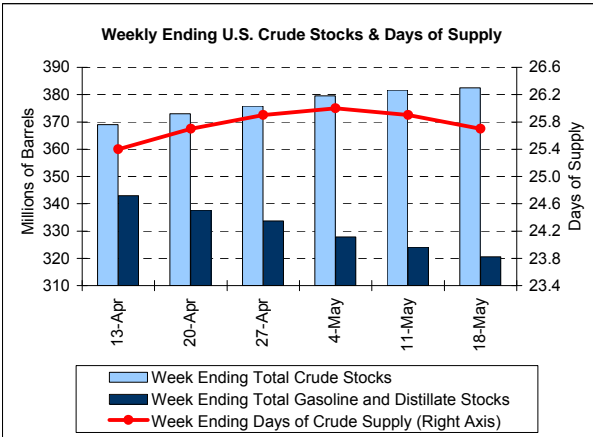
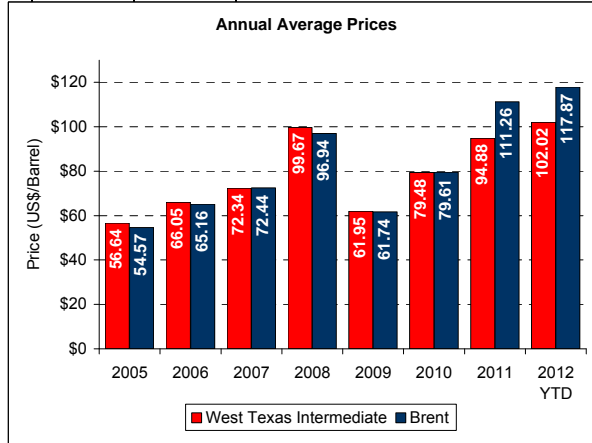
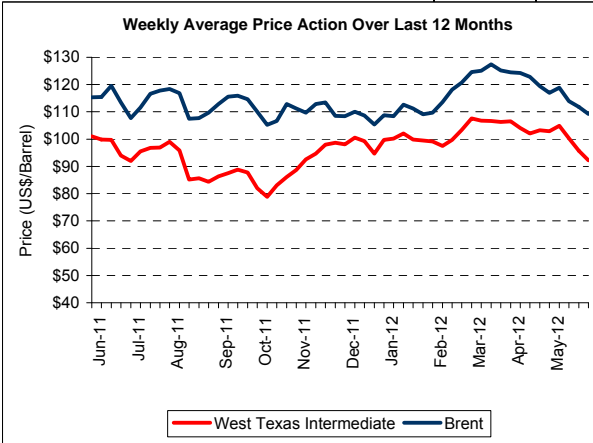


Crude Oil Price Report - For the Period May 16, 2012 to May 22, 2012

Benchmark Crudes (US\$/bbl)	May 9- May 15 Average	Current Period					May 16- May 22 Average	May Month-to-Date
		16-May	17-May	18-May	21-May	22-May		
West Texas Intermediate (WTI)	\$ 95.73	\$ 92.78	\$ 92.53	\$ 91.51	\$ 92.57	\$ 91.44	\$ 92.17	\$ 96.68
Brent	\$ 111.76	\$ 109.80	\$ 109.31	\$ 108.03	\$ 109.02	\$ 109.76	\$ 109.18	\$ 112.00



Crude Oil Prices This Week

► WTI began the period at \$92.78/bbl and ended lower at \$91.44/bbl on May 22. Brent began the period at \$109.80/bbl and ended lower at \$109.76/bbl on May 22.

► For the May 16 - May 22 period, the average price of WTI was down \$3.56 week-over-week to \$92.17/bbl. The average price of Brent was down \$2.58 week-over-week to \$109.18/bbl.

► The average crude price for 2012 year-to-date for WTI decreased from the previous period by \$0.53 to \$102.02/bbl. Average year-to-date for Brent decreased from the previous period by \$0.47 to \$117.87/bbl.

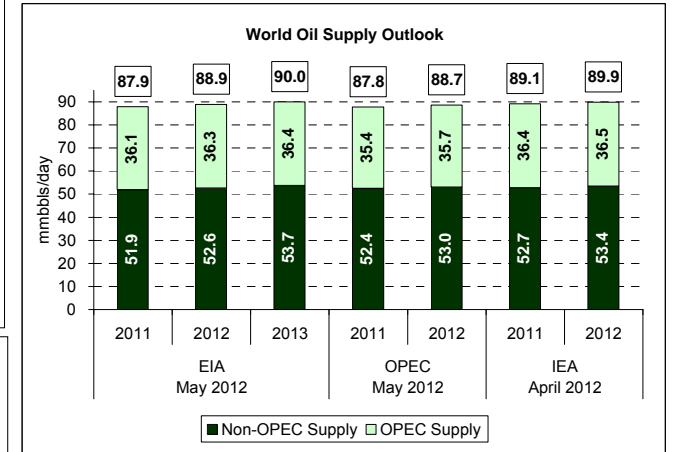
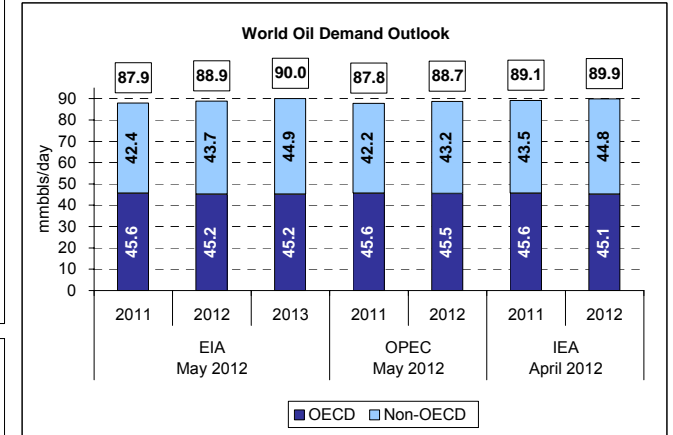
► U.S. crude oil stocks increased by 0.9 million bbls this period to 382.5 million bbls. The days of crude supply decreased by 0.2 days to 25.7 days from 25.9 days in the previous period. U.S. gasoline and distillate stocks decreased by 3.6 million bbls to 320.5 million bbls.

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 1.0 mmbbls/day in 2012 and 1.2 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 0.8 mmbbls/day in 2012 and 1.1 mmbbls/day in 2013 (EIA only for 2013).
- The outlooks expect OPEC oil supply change to range from an increase of 0.1 to 0.3 mmbbls/day in 2012 and increase by 0.1 mmbbls/day in 2013 (EIA only for 2013).



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

