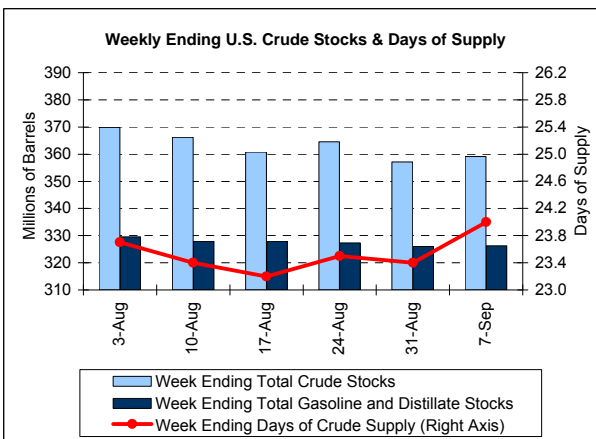
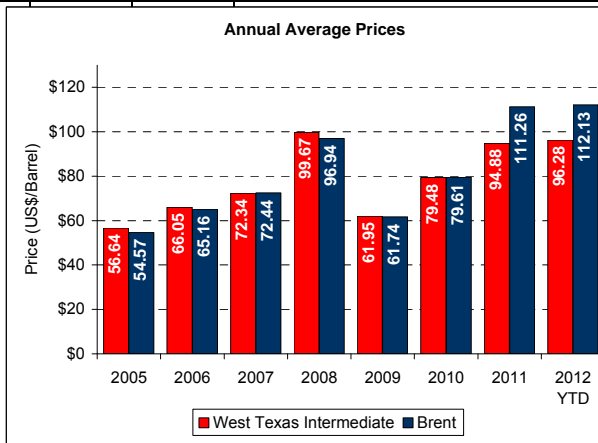
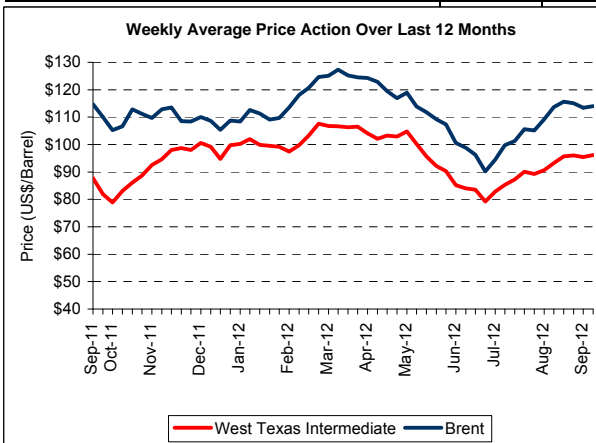


## Crude Oil Price Report - For the Period September 5, 2012 to September 11, 2012

Benchmark Crudes (US\$/bbl)	August 29-September 4 Average	Current Period					September 5-September 11 Average	September Month-to-Date
		5-Sep	6-Sep	7-Sep	10-Sep	11-Sep		
West Texas Intermediate (WTI)	\$ 95.48	\$ 95.37	\$ 95.58	\$ 96.41	\$ 96.52	\$ 97.03	\$ 96.18	\$ 96.04
Brent	\$ 113.43	\$ 113.32	\$ 114.50	\$ 113.64	\$ 113.84	\$ 114.86	\$ 114.03	\$ 114.19



### Crude Oil Prices This Week

► WTI began the period at \$95.37/bbl and ended higher at \$97.03/bbl on September 11. Brent began the period at \$113.32/bbl and ended higher at \$114.86/bbl on September 11.

► For the September 5- September 11 period, the average price of WTI was up \$0.70 week-over-week to \$96.18/bbl. The average price of Brent was up \$0.60 week-over-week to \$114.03/bbl.

► The average crude price for 2012 year-to-date for WTI remained unchanged from the previous period at \$96.28/bbl. Average year-to-date for Brent increased from the previous period by \$0.06 to \$112.13/bbl.

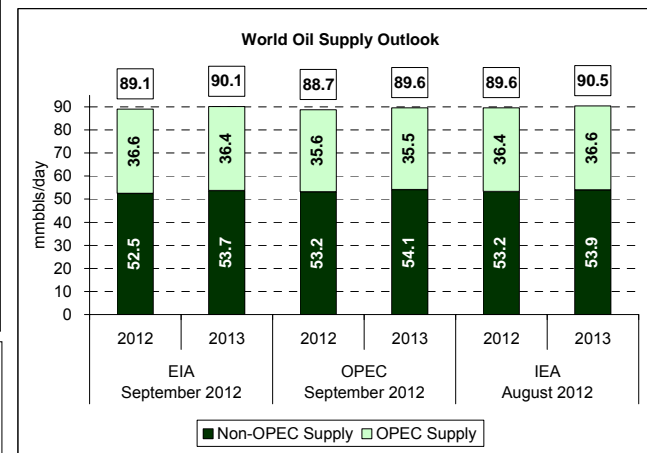
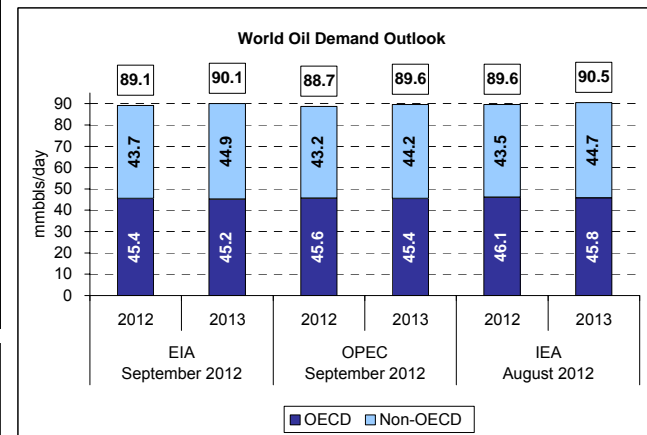
► U.S. crude oil stocks increased by 2.0 million bbls this period to 359.1 million bbls. The days of crude supply increased by 0.6 days to 24.0 days from 23.4 days in the previous period. U.S. gasoline and distillate stocks increased by 0.3 million bbls to 326.3 million bbls.

### 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 0.8 to 0.9 mmbbls/day in 2012 and increases of 0.8 to 1.0 mmbbls/day in 2013.
- For non-OPEC oil supply, the outlooks range from increases of 0.4 to 0.7 mmbbls/day in 2012 and increases of 0.7 to 1.2 mmbbls/day in 2013.
- For OPEC oil supply, the outlooks range from increases of 0.1 to 0.4 mmbbls/day in 2012 and a decrease of 0.2 to an increase of 0.1 mmbbls/day in 2013.



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

