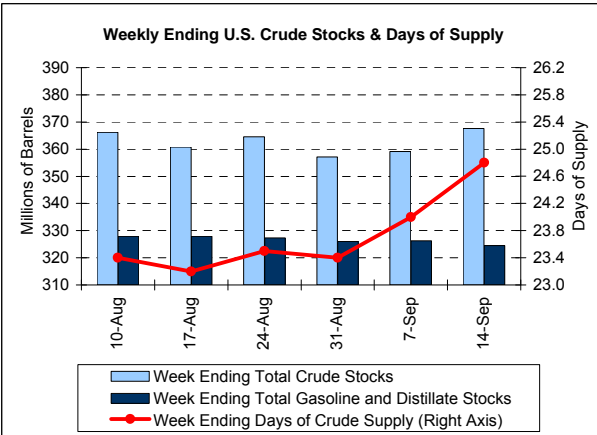
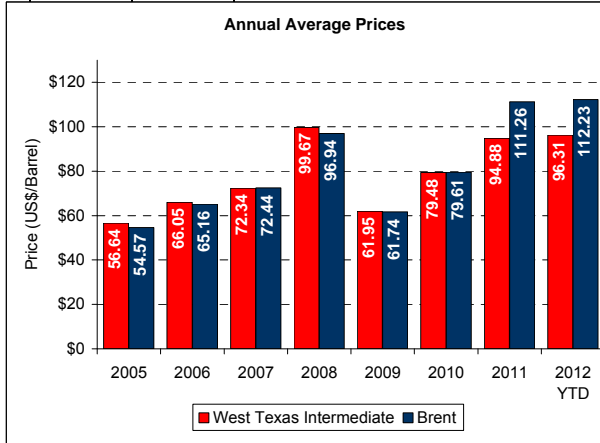
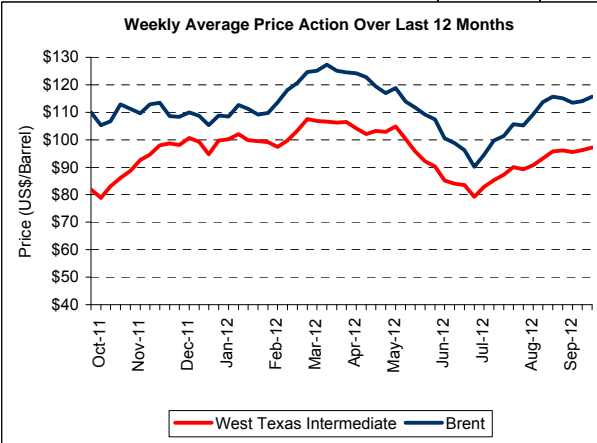


Crude Oil Price Report - For the Period September 12, 2012 to September 18, 2012

Benchmark Crudes (US\$/bbl)	Sep. 5- Sep. 11 Average	Current Period					Sep. 12- Sep. 18 Average	September Month-to-Date
		12-Sep	13-Sep	14-Sep	17-Sep	18-Sep		
West Texas Intermediate (WTI)	\$ 96.18	\$ 97.02	\$ 98.30	\$ 98.94	\$ 96.51	\$ 95.25	\$ 97.20	\$ 96.57
Brent	\$ 114.03	\$ 114.86	\$ 116.00	\$ 117.48	\$ 116.70	\$ 113.29	\$ 115.67	\$ 114.86



Crude Oil Prices This Week

▶ WTI began the period at \$97.02/bbl and ended lower at \$95.25/bbl on September 18. Brent began the period at \$114.86/bbl and ended lower at \$113.29/bbl on September 18.

▶ For the September 12 - September 18 period, the average price of WTI was up \$1.02 week-over-week to \$97.20/bbl. The average price of Brent was up \$1.64 week-over-week to \$115.67/bbl.

▶ The average crude price for 2012 year-to-date for WTI increased \$0.03/barrel from the previous period to \$96.31/bbl. Average year-to-date for Brent increased \$0.10/barrel from the previous period to \$112.23/bbl.

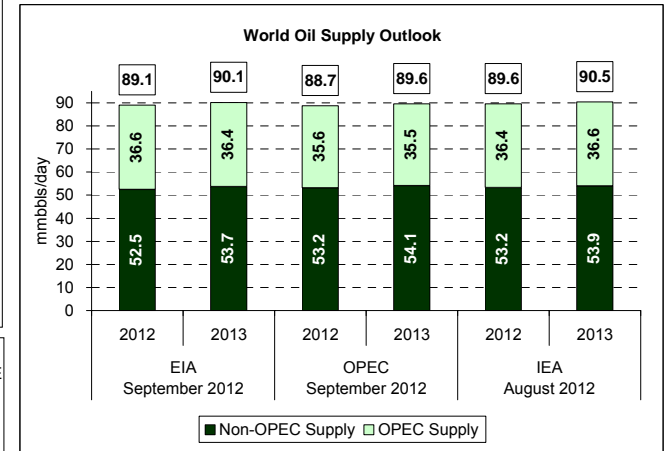
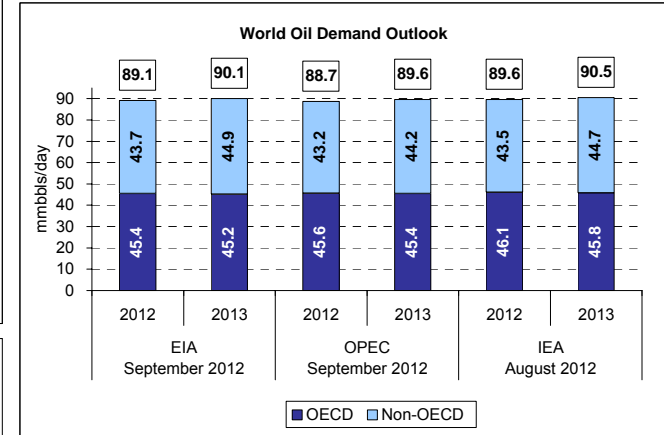
▶ U.S. crude oil stocks increased by 8.5 million bbls this period to 367.6 million bbls. The days of crude supply increased by 0.8 days to 24.8 days from 24.0 days in the previous period. U.S. gasoline and distillate stocks decreased by 1.7 million bbls to 324.5 million bbls.

Sources/Notes:

- 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.
- 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).
- 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.
- 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.
- Totals may not add due to independent rounding.
- 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

