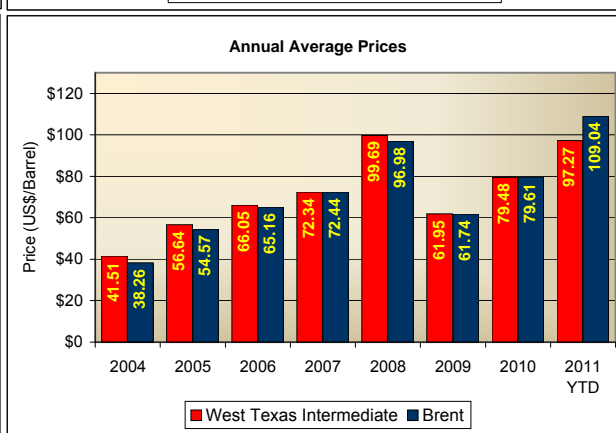
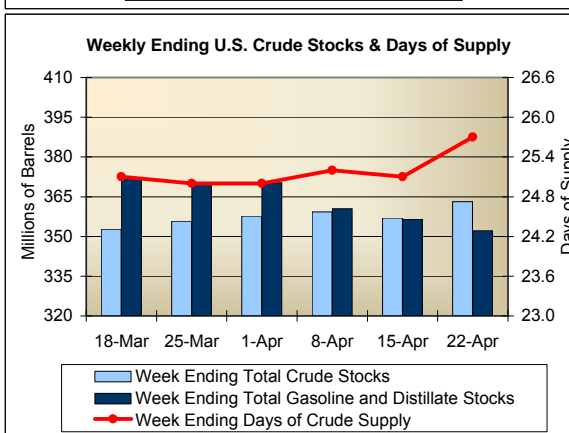
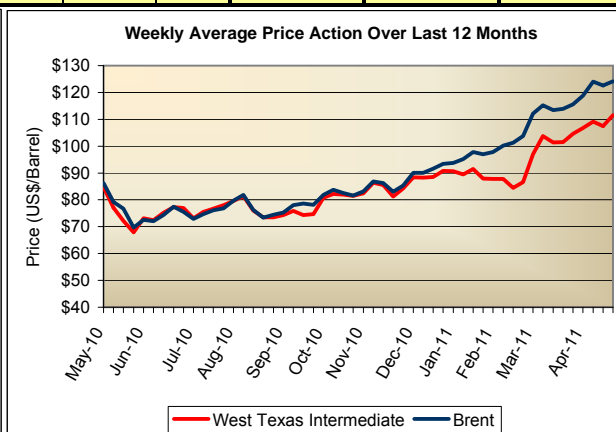
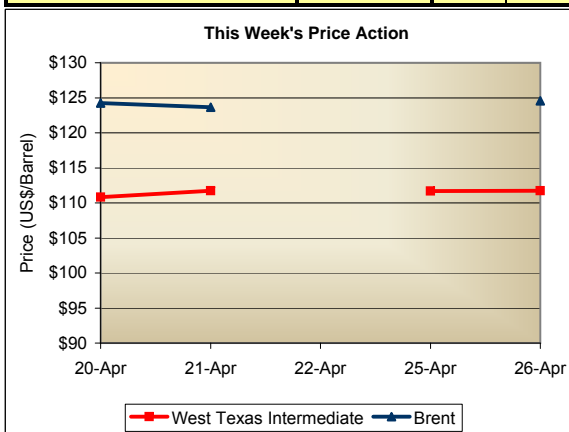


## Crude Price Report - For the Period April 20, 2011 to April 26, 2011

Benchmark Crudes (US\$/bbl)	April 13- April 19 Average	Current Period					April 20- April 26 Average	April Month-to-Date	2011 Year-to-Date
		20-Apr	21-Apr	22-Apr	25-Apr	26-Apr			
West Texas Intermediate	\$107.48	110.84	111.72	N/A	111.68	111.72	\$111.49	\$108.97	\$97.27
Brent	\$122.62	124.26	123.64	N/A	N/A	124.55	\$124.15	\$122.95	\$109.04



### 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 2004 to 2011 are simple averages calculated from daily prices as reported by EIA.

### COMMENTARY:

► For the April 20 - April 26 period, the average price of West Texas Intermediate was up by \$4.01 week-over-week, at \$111.49/bbl. The average price of Brent was up by \$1.53 week-over-week, at \$124.15/bbl. The U.S. Energy Information Administration did not report any price data on April 22 for WTI and April 22 and April 25 for Brent due to the observation of the Easter holiday.

► WTI began the period at \$110.84/bbl and ended higher at \$111.72/bbl on April 26. Brent began the period at \$124.26/bbl and ended higher at \$124.55/bbl on April 26.

► The average crude price for 2011 year-to-date for WTI increased from the previous period up \$0.75 to \$97.27/bbl. Brent increased from the previous period up \$0.61 to \$109.04/bbl.

► U.S. crude oil stocks increased by 6.156 million bbls this period. The days of crude supply increased by 0.6 days to 25.7 days from 25.1 days in the previous period. U.S. gasoline and distillate stocks decreased by 4.313 million bbls.

► On April 21, 2011, the American Petroleum Institute (API) reported that steadily rising fuel costs during the first quarter of 2011 appear to have had little impact on total U.S. petroleum deliveries (a measure of demand). First quarter deliveries rose by 5.5% compared with the first quarter in 2010, led by a 7.3% increase in March 2011 over the same month in 2010. For the first quarter over the same period a year ago, deliveries of gasoline were up 4.1%, distillates were up 8%, and ultra-low sulfur distillates were up 12.6%. For March, deliveries for gasoline were up 6.1%, distillates were up 11.3%, and ultra-low sulfur distillates were up 21.1% compared with March 2010. Crude oil production in March 2011 increased by 0.3% compared with March 2010, although the dips in January and February offset any gains in March, dragging first quarter volumes lower by 0.2% compared with the prior year. Refinery production of gasoline and distillates were higher by 4.9% and 22.1%, respectively in March leading to record highs in total downstream production for March and for the first quarter. Product imports continued their year-over-year declines for the third month in a row, down by 19.4% in March. Total imports of crude oil and petroleum products were down by 2.5% in March. Crude stocks were at their second-highest March level in the past ten years (only below March 2009) while March gasoline stocks were lower than in February and lower than March a year ago. According to the API chief economist, strong deliveries continue to indicate growth in the economy, with the increase consistent with expansion in the manufacturing sector reported by the government.

► On April 25, 2011, Reuters reported that OPEC is unlikely to formally change output targets at a meeting in June, with members ruling out holding an emergency meeting before then, even though governments in consumer countries are facing domestic pressure because of high fuel prices. OPEC members have said the oil market is driven by fear and speculation rather than any shortage of oil. In February, Saudi Arabia raised output above 9 million barrels per day (mmbbls/d), approximately 1 mmbbls/d more than its OPEC output limit, in response to supply disruption in Libya. In March, Saudi Arabia scaled back to approximately 8.3 mmbbls/d, citing oversupply and weaker demand in part because of the earthquakes and nuclear catastrophe in Japan. Other Gulf producers, including the United Arab Emirates and Kuwait also joined in increasing output earlier this year. According to a Gulf delegate, Gulf countries are ready to act when extra supply is needed and that will be the strategy even if there is no change in quotas. The delegate did not make clear whether the other Gulf states followed Saudi Arabia in reducing supply after the initial increase.

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