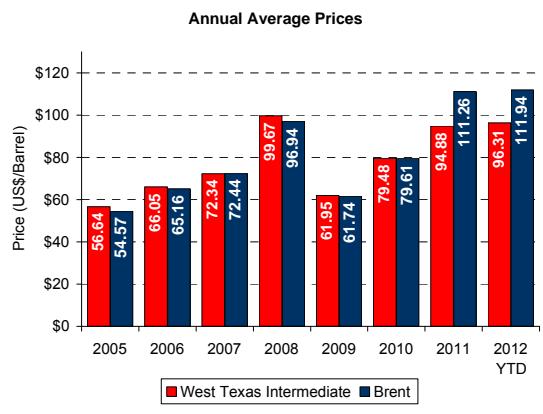
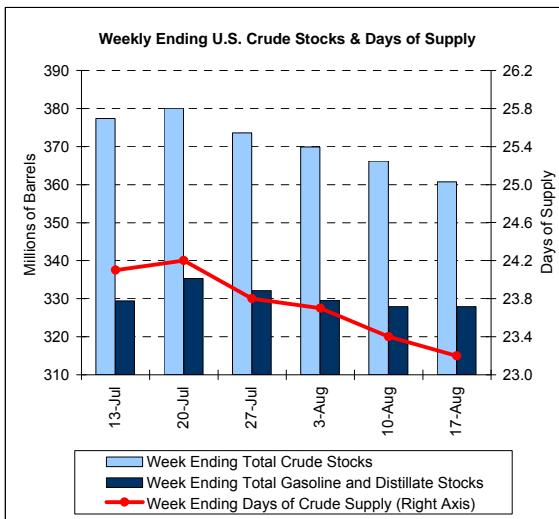


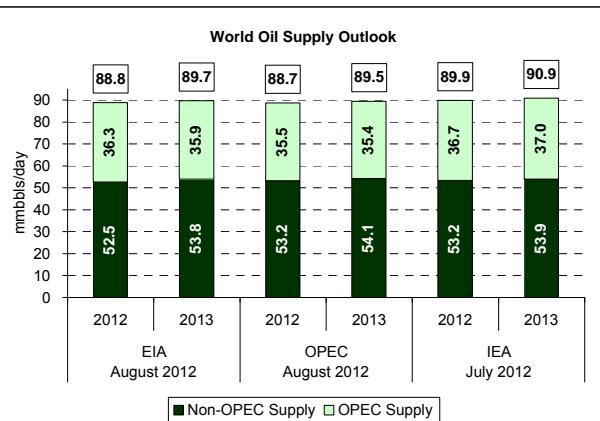
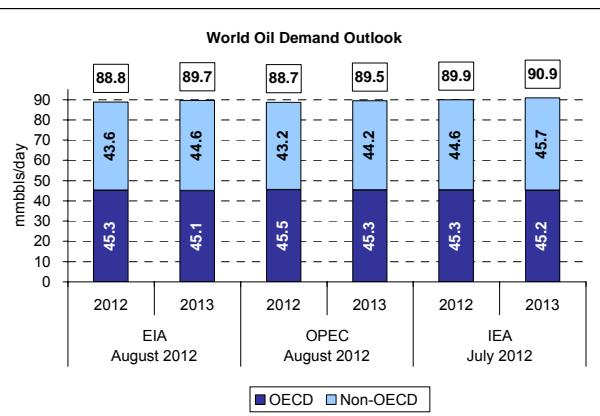
Crude Oil Price Report - For the Period August 15, 2012 to August 21, 2012

Benchmark Crudes (US\$/bbl)	August 8- August 14 Average	Current Period					August 15- August 21 Average	August Month-to-Date
		15-Aug	16-Aug	17-Aug	20-Aug	21-Aug		
West Texas Intermediate (WTI)	\$ 93.18	\$ 94.35	\$ 95.66	\$ 96.00	\$ 96.03	\$ 96.55	\$ 95.72	\$ 93.20
Brent	\$ 113.69	\$ 115.51	\$ 116.12	\$ 115.20	\$ 115.50	\$ 116.03	\$ 115.67	\$ 112.87



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 0.5 to 0.7 mmbbls/day in 2012 and increases of 0.7 to 1.3 mmbbls/day in 2013.
- For OPEC oil supply, the outlooks range from increases of 0.2 to 0.4 mmbbls/day in 2012 and a decrease of 0.4 to an increase of 0.3 mmbbls/day in 2013.



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 refineries 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.

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

