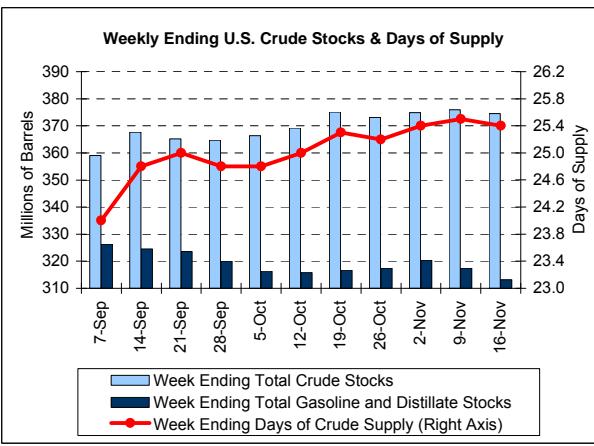
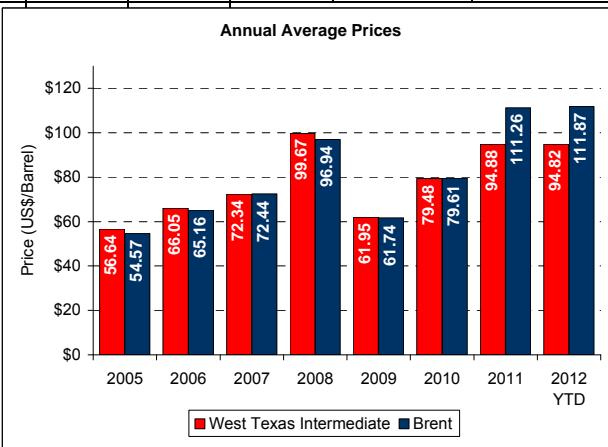
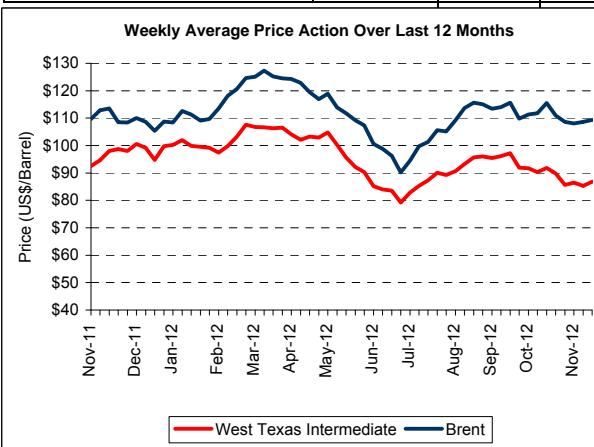


Crude Oil Price Report - For the Period November 14, 2012 to November 20, 2012

Benchmark Crudes (US\$/bbl)	Nov. 7- Nov. 13 Average	Current Period					Nov. 14- Nov. 20 Average	November Month-to-Date
		14-Nov	15-Nov	16-Nov	19-Nov	20-Nov		
West Texas Intermediate (WTI)	\$ 85.32	\$ 86.32	\$ 85.45	\$ 86.62	\$ 89.05	\$ 86.46	\$ 86.78	\$ 86.19
Brent	\$ 108.62	\$ 109.66	\$ 110.07	\$ 106.81	\$ 110.06	\$ 110.01	\$ 109.32	\$ 108.59



Crude Oil Prices This Week

► WTI began the period at \$86.32/bbl and ended slightly higher at \$86.46/bbl on November 20. Brent began the period at \$109.66/bbl and also ended slightly higher at \$110.01/bbl on November 20.

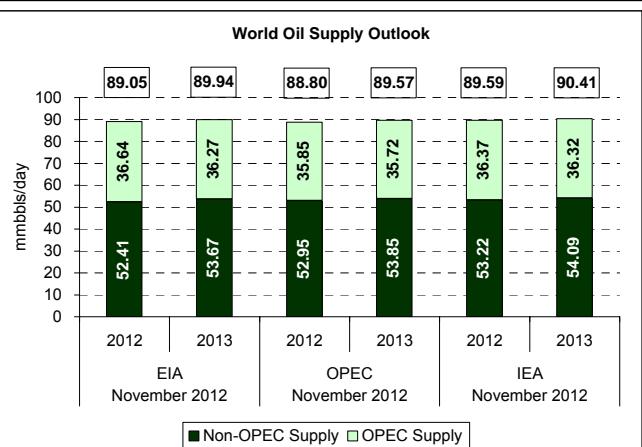
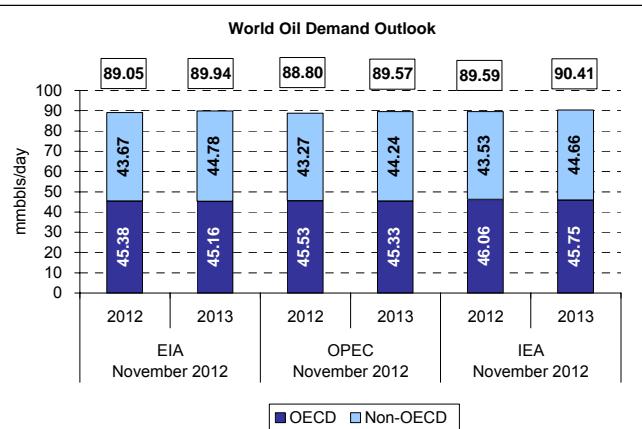
► For the November 14 - November 20 period, the average price of WTI was up \$1.46 week-over-week to \$86.78/bbl. The average price of Brent was up \$0.70 week-over-week to \$109.32/bbl.

► The average 2012 year-to-date price for WTI was down \$0.18/bbl from the previous week to \$94.82/bbl. The average 2012 year-to-date price for Brent WTI was down \$0.06/bbl from the previous week to \$111.87/bbl.

► U.S. crude oil stocks decreased by 1.5 million bbls this period to 374.5 million bbls. U.S. gasoline and distillate stocks decreased by 4.2 million bbls to 313.2 million bbls. The days of crude supply decreased by 0.1 days over the previous period to 25.4 days.

World Oil Market Outlook (EIA, OPEC & IEA) Comparison

- For world oil demand, the outlooks indicate increases in the range of 0.67 to 0.76 mmbbls/day in 2012 and increases in the range of 0.77 to 0.89 mmbbls/day in 2013.
- For non-OPEC oil supply, the outlooks indicate increases in the range of 0.45 to 0.49 mmbbls/day in 2012 and increases of 0.87 to 1.26 mmbbls/day in 2013.
- For OPEC oil supply, the outlooks range from increases of 0.22 to 0.28 mmbbls/day in 2012 and decreases of 0.37 mmbbls/day to 0.05 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 U.S. Department of Energy (DOE).
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.

Government of Newfoundland and Labrador

Department of Natural Resources

Energy Branch

Energy Economics Division

