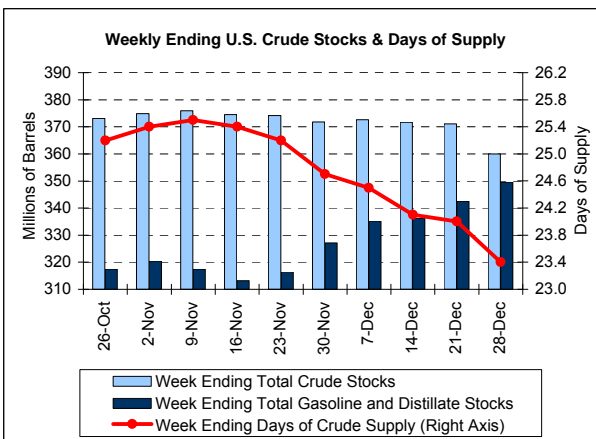
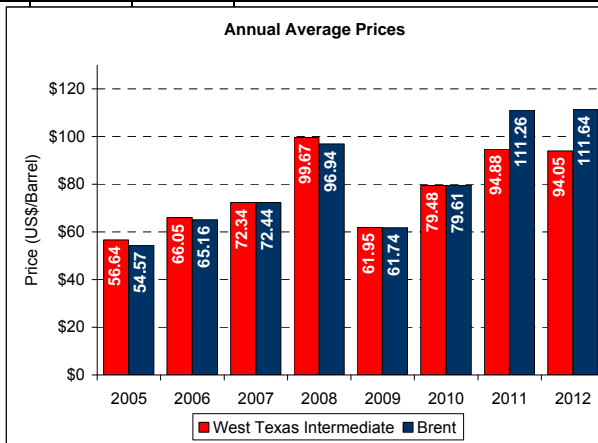
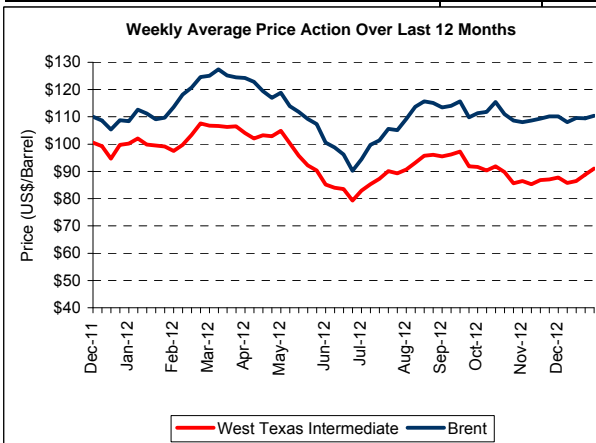


## Crude Oil Price Report - For the Period December 26, 2012 to January 1, 2013

| Benchmark Crudes (US\$/bbl)   | Dec. 19-<br>Dec. 25<br>Average | Current Period |           |           |           |       | Dec. 26-<br>Jan. 1<br>Average | December<br>2012 Average |
|-------------------------------|--------------------------------|----------------|-----------|-----------|-----------|-------|-------------------------------|--------------------------|
|                               |                                | 26-Dec         | 27-Dec    | 28-Dec    | 31-Dec    | 1-Jan |                               |                          |
| West Texas Intermediate (WTI) | \$ 88.84                       | \$ 90.71       | \$ 90.91  | \$ 90.66  | \$ 91.83  | na    | \$ 91.03                      | \$ 87.86                 |
| Brent                         | \$ 109.52                      | \$ 110.72      | \$ 110.04 | \$ 110.05 | \$ 110.80 | na    | \$ 110.40                     | \$ 109.43                |



### Crude Oil Prices This Week

► WTI began the period at \$90.71/bbl and ended higher at \$91.83/bbl on December 31. Brent began the period at \$110.72/bbl and ended higher at \$110.80/bbl on December 31.

► For the December 26 - January 1 period, the average price of WTI was up \$2.19 week-over-week to \$91.03/bbl. The average price of Brent was up \$0.88 week-over-week to \$110.40/bbl.

► The annual average 2012 price for WTI was \$94.05/bbl down \$0.83/bbl from 2011. The annual average 2012 price for Brent was \$111.64/bbl up \$0.38/bbl from 2011.

► U.S. crude oil stocks decreased by 11.1 million bbls this period to 359.9 million bbls. U.S. gasoline and distillate stocks increased by 7.1 million bbls to 349.6 million bbls. The days of crude supply decreased by 0.6 days over the previous period to 23.4 days.

### Sources/Notes:

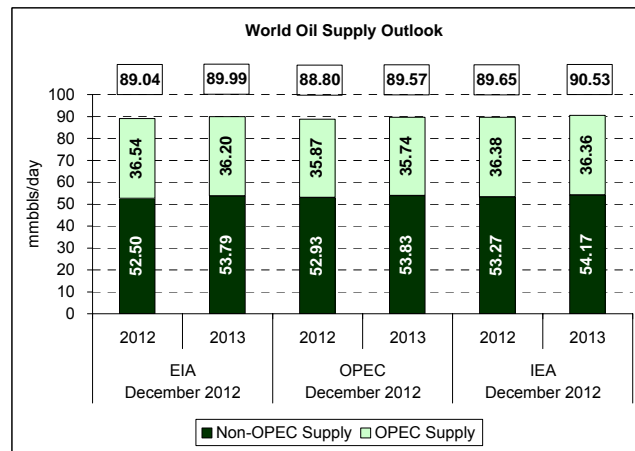
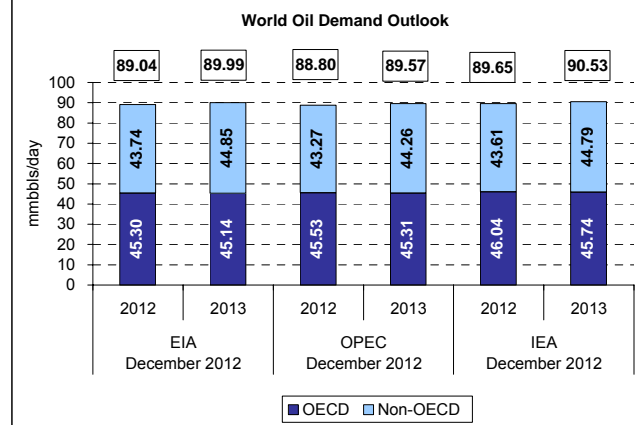
- West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the U.S. Department of Energy (DOE).
- Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners and 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 indicate increases in the range of 0.74 to 0.79 mmbbls/day in 2012 and increases in the range of 0.77 to 0.95 mmbbls/day in 2013.

► For non-OPEC oil supply, the outlooks indicate increases in the range of 0.48 to 0.55 mmbbls/day in 2012 and increases of 0.90 to 1.29 mmbbls/day in 2013.

► For OPEC oil supply, the outlooks range from increases of 0.19 to 0.29 mmbbls/day in 2012 and decreases of 0.34 mmbbls/day to 0.02 mmbbls/day in 2013.



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

