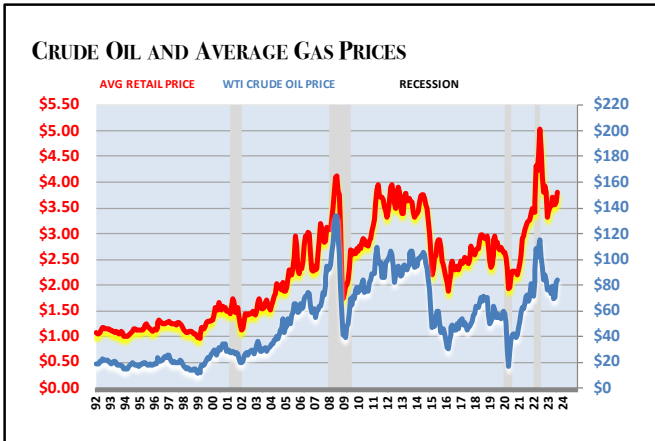
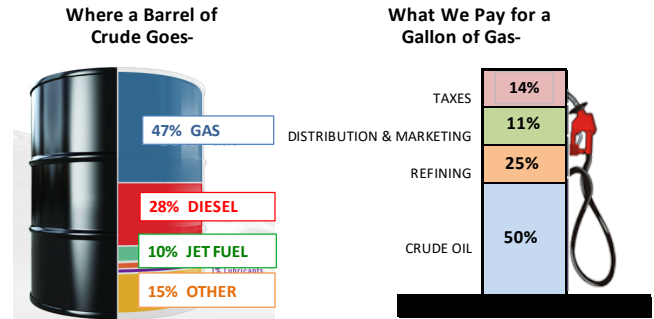




OIL AND GAS PRICES



THE OIL BARREL



	2022					2023							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Month-end Prices:													
Crude Oil (WTI - per bbl)	\$93.67	\$84.26	\$87.55	\$84.37	\$76.44	\$78.12	\$76.83	\$73.28	\$79.45	\$69.45	\$70.66	\$81.80	\$83.65
Avg Retail Gasoline (per gal)	\$4.09	\$3.82	\$3.94	\$3.80	\$3.32	\$3.45	\$3.50	\$3.54	\$3.71	\$3.57	\$3.57	\$3.60	\$3.81
Refinery Production:													
Refineries-													
Avg Daily Gallons (Thsds)	12,100	12,000	11,900	12,100	12,100	12,200	12,300	12,200	12,300	12,400	12,300	12,200	12,800
Finished Motor Gasoline-													
Avg Daily Gallons (Thsds)	9,873	9,754	9,654	9,676	9,408	8,934	9,306	9,851	9,378	9,971	10,265	9,829	10,005
Strategic Petroleum Reserves													
Stock (Mil Barrels)	450.0	422.6	399.8	387.0	372.4	371.6	371.6	371.2	364.9	353.6	348.6	346.8	350.3
Other Production Metrics													
Crude Refinery Capacity	92.7%	91.3%	90.6%	95.5%	79.6%	85.7%	85.8%	89.6%	90.7%	93.1%	91.1%	92.7%	93.3%
Crude (Excl SPR) Supply (Days)	25.5	26.8	28.0	25.7	27.1	30.5	31.8	30.2	29.2	28.7	27.7	28.6	25.4
Gasoline Supply (Days)	24.2	23.6	23.9	24.9	26.3	29.1	27.6	24.7	25.1	23.5	23.4	24.8	24.1

OIL REPORT AND CU STRATEGY

(September 2023) ... The price per barrel of crude oil (West Texas Intermediate) increased in August to \$83.65, while the average retail price per gallon at the pump increased to \$3.81. This represents a year-over-year decrease in crude prices of 10.7% and a drop of -6.8% in gasoline prices.

The US Energy Administration reports the average daily number gallons of refinery gasoline sold increased to over 12.8 million gallons, an increase of 600 thousand gallons per day, or 5.8% over the past 12 months.

The nation's strategic petroleum reserves increased by 3.2 million barrels but is -22.1% lower than one year ago. Current crude oil supply (excluding SPR) reflects a 25.4 day capacity - based on prevailing consumption. Gasoline reserve capacity is 24.1 days.

Retail gas consumption is considered a staple of consumer spending and an expense most consumers are willing to pay despite prevailing market prices. From an economic point of view, this acts similar as a consumption tax and has potential impact on disposable