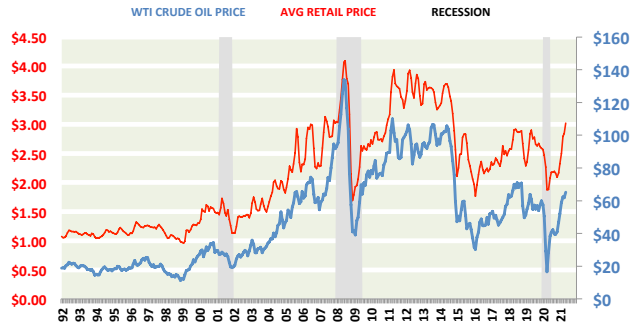




## OIL AND GAS PRICES

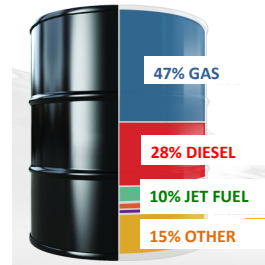


### CRUDE OIL AND AVERAGE GAS PRICES

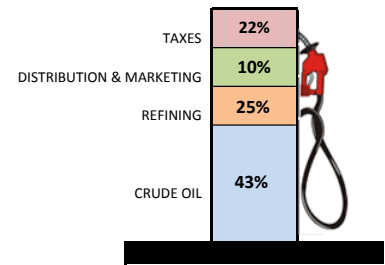


### The Oil Barrel

#### Where a Barrel of Crude Goes-



#### What We Pay for a Gallon of Gas-



	2020					2021							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May

#### Month-end Prices:

Crude Oil (WTI - per bbl)	\$ 28.56	\$ 38.31	\$ 40.71	\$ 42.34	\$ 39.63	\$ 39.40	\$ 40.94	\$ 47.02	\$ 52.00	\$ 59.04	\$ 62.33	\$ 61.72	\$ 65.17
Avg Retail Gasoline (per gal)	\$ 1.88	\$ 2.08	\$ 2.18	\$ 2.18	\$ 2.19	\$ 2.16	\$ 2.09	\$ 2.17	\$ 2.33	\$ 2.50	\$ 2.79	\$ 2.84	\$ 3.02

#### Refinery Production:

Avg Daily Gallons (Thsds)	29,399	34,258	36,164	36,503	37,009	37,194	36,473	39,098	40,895	42,203	46,504	46,005	-
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OIL REPORT AND CU STRATEGY

**(May 2021)** ... The price per barrel of crude oil (West Texas Intermediate) rose to \$65.17 in May while the average retail price per gallon at the pump increased to \$3.02. This represents a year-over-year increase in crude prices of 128% and an annualized increase of 60.7% in gasoline prices.

The US Energy Administration reports the average daily number gallons of refinery gasoline sold has increased to over 46 million gallons in April, an increase of 16.6 million gallons per day ilast May.

Retail gas consumption is considered a stapel of consumer spending and expense most consumer is willing to pay any prevailing market price for gasoline. From an economic point of view, this acts similar to a consumption tax and has a potential impact on disposable and discretionary spending.