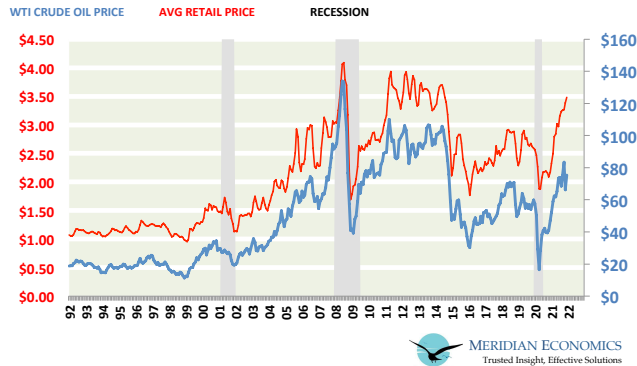


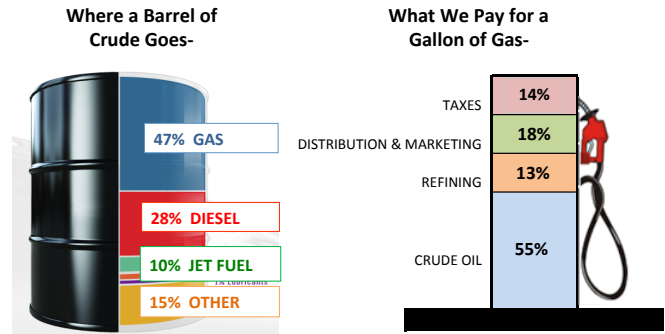


OIL AND GAS PRICES

CRUDE OIL AND AVERAGE GAS PRICES



THE OIL BARREL



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

Month-end Prices:

Crude Oil (WTI - per bbl)	\$47.02	\$52.00	\$59.04	\$62.33	\$61.72	\$65.17	\$73.52	\$73.93	\$68.43	\$75.22	\$83.50	\$66.14	\$75.33
Avg Retail Gasoline (per gal)	\$2.17	\$2.33	\$2.50	\$2.79	\$2.84	\$3.02	\$2.97	\$3.15	\$3.23	\$3.26	\$3.27	\$3.39	\$3.48

Refinery Production:

Domestic Crude-													
Avg Daily Gallons (Thsds)	11,025	10,975	10,375	10,975	10,950	10,950	11,100	11,325	11,400	11,450	11,325	11,500	11,700
Finished Motor Gasoline-													
Avg Daily Gallons (Thsds)	9,191	8,673	8,301	9,339	9,629	9,566	9,578	9,779	9,885	9,889	10,072	9,649	10,113

OIL REPORT AND CU STRATEGY

(January 2022) ... The price per barrel of crude oil (West Texas Intermediate) rose to \$75.33 in December while the average retail price per gallon at the pump increased to \$3.48. This represents a year-over-year increase in crude prices of 60.2% and an annualized increase of 60.6% in gasoline prices.

The US Energy Administration reports the average daily number gallons of refinery gasoline sold has increased to over 11.7 million gallons, an increase of 675 thousand gallons per day over the past 12 months.

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 and discretionary spending.