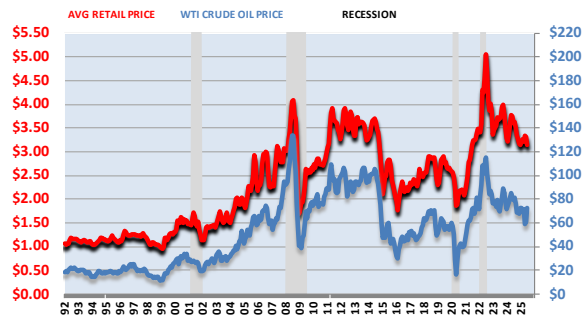




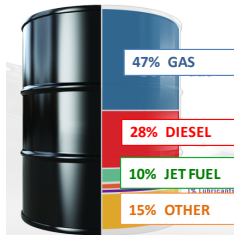
OIL AND GAS PRICES

CRUDE OIL AND AVERAGE GAS PRICES

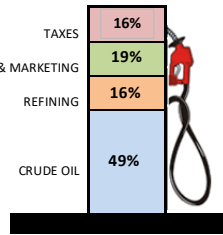


THE OIL BARREL

Where a Barrel of Crude Goes-



What We Pay for a Gallon of Gas-



	2024					2025										YoY Change
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun			
Month-end Prices:																
Crude Oil (WTI - per bbl)	\$79.77	\$81.80	\$76.87	\$68.75	\$69.58	\$68.26	\$72.44	\$72.84	\$69.97	\$71.87	\$59.55	\$61.46	\$72.53		-9.1%	
Avg Retail Gasoline (per gal)	\$3.60	\$3.62	\$3.52	\$3.34	\$3.28	\$3.18	\$3.15	\$3.21	\$3.26	\$3.23	\$3.33	\$3.31	\$3.14		-12.8%	
Refinery Production:																
Refineries-																
Avg Daily Gallons (Thsds)	13,200	13,300	13,300	13,300	13,500	13,513	13,573	13,478	3,508	13,580	13,465	13,408	13,431		1.8%	
Finished Motor Gasoline-																
Avg Daily Gallons (Thsds)	10,061	10,008	13,300	13,300	13,500	13,513	8,964	9,166	9,634	9,284	9,457	9,037	10,104		0.4%	
Strategic Petroleum Reserves																
Stock (Mil Barrels)	372.6	375.1	379.7	382.6	385.8	391.8	393.6	395.1	395.3	396.4	398.5	401.8	402.3		8.0%	
Other Production Metrics																
Crude Refinery Capacity	93.5%	90.1%	93.3%	87.6%	89.1%	93.3%	92.7%	84.5%	85.9%	86.0%	88.6%	93.4%	93.2%			
Crude (Excl SPR) Supply (Days)	26.0	25.0	25.5	26.8	25.7	25.3	24.8	27.0	28.0	28.1	27.9	26.3	25.0			
Gasoline Supply (Days)	25.2	24.3	25.3	23.3	24.5	25.4	26.5	30.4	28.9	27.0	25.5	26.0	25.4			

(June 2025) ... The price per barrel of crude oil (West Texas Intermediate) increased in June to \$72.53, while the average retail price per gallon at the pump dropped to \$3.14. This represents a year-over-year decline in crude prices of -9.1% and a drop of -12.8% in gasoline prices.

The US Energy Administration reports the average daily number of gallons of refinery gasoline sold increased to over 13.4 million gallons, an increase of 23 thousand gallons per day, or 1.8% over the past 12 months.

The nation's strategic petroleum reserves increased by 6 million barrels and is +8.0% higher than one year ago. Current crude oil supply (excluding SPR) reflects a 25.0 day capacity - based on prevailing consumption. Gasoline reserve capacity is 25.4 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 and discretionary spending.

US CRUDE OIL STOCK & STRATEGIC PETROLEUM RESERVES

