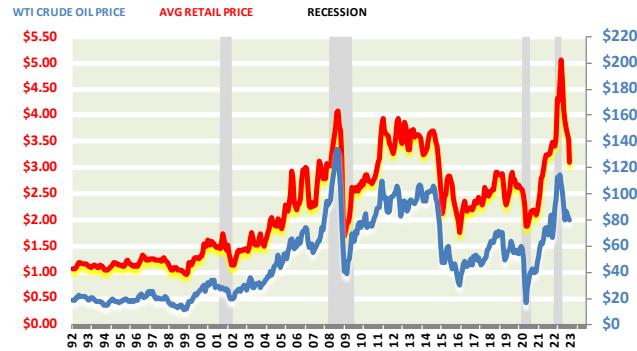


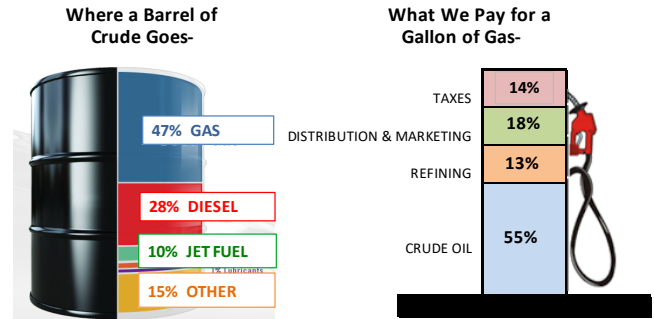


OIL AND GAS PRICES

CRUDE OIL AND AVERAGE GAS PRICES



THE OIL BARREL



	2021	2022											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Month-end Prices:													
Crude Oil (WTI - per bbl)	\$75.33	\$89.16	\$96.13	\$112.34	\$105.36	\$114.38	\$107.76	\$101.31	\$90.09	\$79.91	\$86.54	\$80.48	\$80.16
Avg Retail Gasoline (per gal)	\$3.41	\$3.41	\$3.59	\$4.31	\$4.27	\$4.60	\$5.06	\$4.67	\$4.10	\$3.88	\$3.74	\$3.53	\$3.09
Refinery Production:													
Domestic Crude- Avg Daily Gallons (Thsds)	11,700	11,600	11,306	11,655	11,900	11,900	12,100	12,100	12,100	12,000	11,900	12,200	12,100
Finished Motor Gasoline- Avg Daily Gallons (Thsds)	10,113	8,650	9,274	9,054	9,514	9,968	9,497	9,658	9,778	9,625	9,480	9,065	8,466
Strategic Petroleum Reserves													
Stock (Mil Barrels)	593.7	588.3	578.9	568.3	550.0	526.6	497.9	474.5	450.0	422.6	399.8	387.0	372.4
Other Production Metrics													
Crude Refinery Capacity	91.1%	88.7%	88.5%	92.1%	88.4%	92.6%	95.0%	91.0%	92.7%	91.3%	90.6%	95.5%	79.6%
Crude (Excl SPR) Supply (Days)	26.5	26.9	27.1	26.1	26.7	25.9	25.3	25.8	25.5	26.8	28.0	25.2	27.1
Gasoline Supply (Days)	25.6	30.4	28.0	27.3	26.0	24.7	24.8	26.2	24.2	24.7	23.9	24.9	26.3

OIL REPORT AND CU STRATEGY

(January 2023) ... The price per barrel of crude oil (West Texas Intermediate) dropped in December to \$80.16 while the average retail price per gallon at the pump dropped to \$3.09. This represents a year-over-year increase in crude prices of 6.4% but a drop of 9.3% in gasoline prices.

The US Energy Administration reports the average daily number gallons of refinery gasoline sold decreased to over 12.1 million gallons, an increase of 400 thousand gallons per day, or 3.4% over the past 12 months.

The nation's strategic petroleum reserves dropped by 15 million barrels in December and is 37.3% lower than one year ago. Current crude oil supply (excluding SPR) reflects a 27.1 day capacity - based on prevailing consumption. Gasoline reserve capacity is 26.3 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