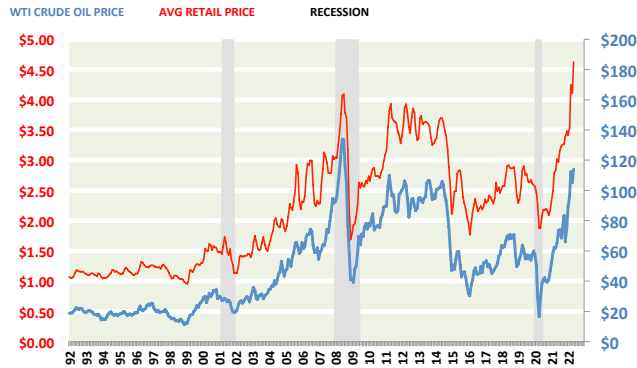


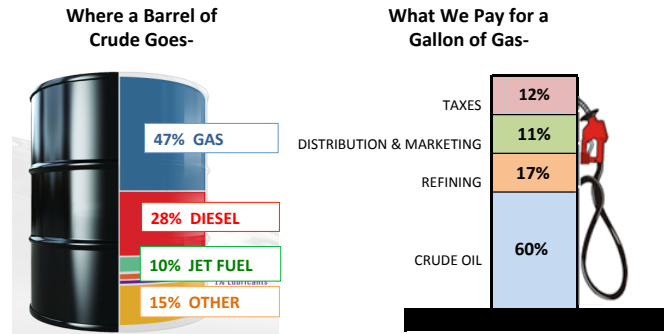


OIL AND GAS PRICES

CRUDE OIL AND AVERAGE GAS PRICES



THE OIL BARREL



	2021					2022							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May

Month-end Prices:

Crude Oil (WTI - per bbl)	\$65.17	\$73.52	\$73.93	\$68.43	\$75.22	\$83.50	\$66.14	\$75.33	\$89.16	\$96.13	\$112.34	\$105.36	\$114.09
Avg Retail Gasoline (per gal)	\$3.02	\$2.97	\$3.15	\$3.23	\$3.26	\$3.27	\$3.39	\$3.48	\$3.41	\$3.53	\$4.24	\$4.11	\$4.62

Refinery Production:

Domestic Crude-													
Avg Daily Gallons (Thsds)	10,950	11,100	11,325	11,400	11,450	11,325	11,500	11,700	11,600	11,306	11,655	-	-
Finished Motor Gasoline-													
Avg Daily Gallons (Thsds)	9,566	9,578	9,779	9,885	9,889	10,072	9,649	10,113	9,126	9,274	9,380	9,689	9,423

OIL REPORT AND CU STRATEGY

(June 2022) ... The price per barrel of crude oil (West Texas Intermediate) rose to \$114.09 while the average retail price per gallon at the pump rose to \$4.62. This represents a year-over-year increase in crude prices of 75.1% and an annualized increase of 53.0% in gasoline prices.

The US Energy Administration reports the average daily number gallons of refinery gasoline sold increased to over 11.655 million gallons, an decrease of 705 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.