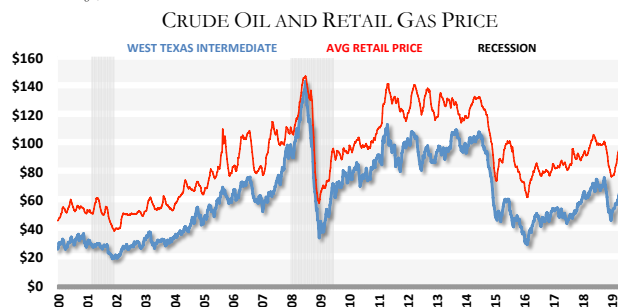
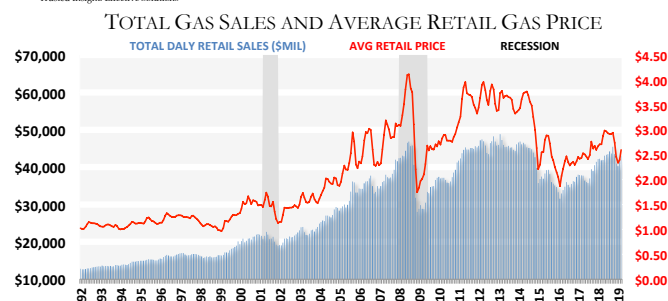


OIL AND GAS PRICES

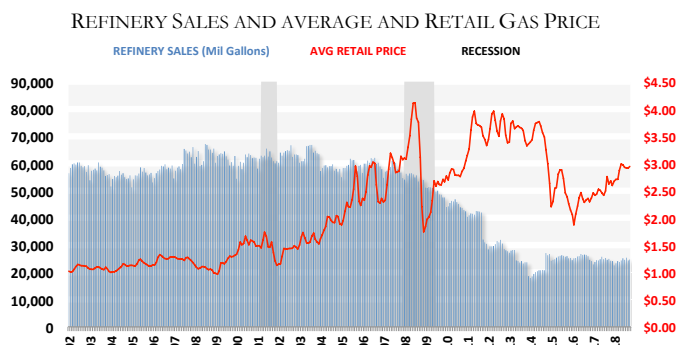
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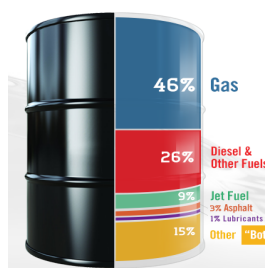


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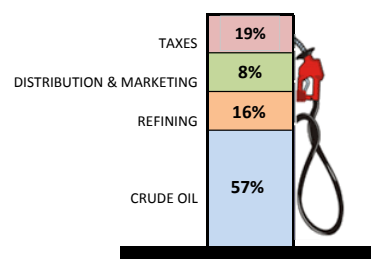


The Oil Barrel

Where a Barrel of Crude Goes-



What We Pay for a Gallon of Gas-



2018									2019			
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr

Month-end Prices:

Crude Oil (WTI - per bbl)	67.910	\$ 70.98	\$ 74.03	\$ 70.01	\$ 69.66	\$ 72.84	\$ 67.43	\$ 51.01	\$ 45.22	\$ 52.88	\$ 56.74	\$ 59.49	\$ 63.30
Avg Retail Gasoline (per gal)	2.846	2.96	2.84	2.75	2.76	2.80	2.73	2.35	2.16	2.16	2.31	2.61	2.76

Refinery Sales:

Avg Daily Gallons (Thsds)	23,818	24,308	25,099	24,555	25,364	24,365	24,712	24,640	24,182	23,194	-	-	-
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OIL REPORT AND QUARTER STRATEGY

(April 2019) ... The price per barrel of crude oil (West Texas Intermediate) rose to \$63.30 in April while the average retail price per gallon at the pump increased to \$2.76. This represents a year-over-year decrease in crude prices of 6.8% and an annualized decrease of 3.0% in gasoline prices.

The US Energy Administration reports the average daily number gallons of refinery gasoline sold in January declined to 23.2 million, a decrease of 988 thousand gallons per day in December. Sales were 4.1 percent below the previous month's sales and 1.2 million gallons below its six month average.

Retail gas consumption is considered a staple 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.