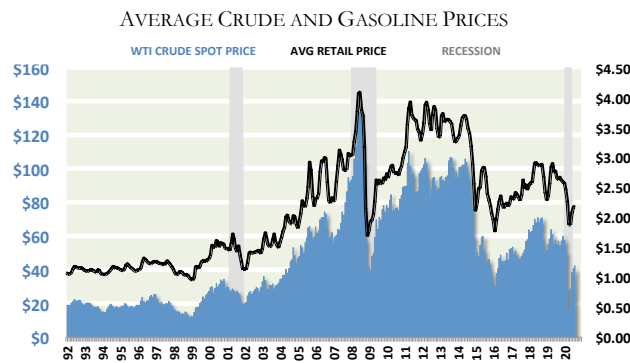


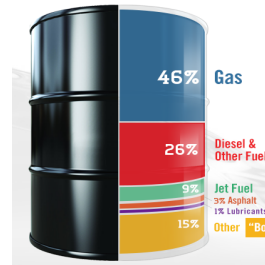
OIL AND GAS PRICES

MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

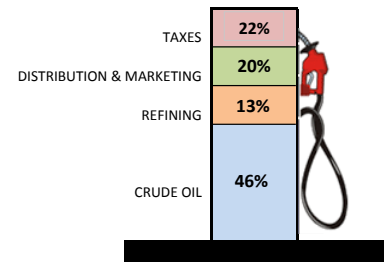


The Oil Barrel

Where a Barrel of Crude Goes-



What We Pay for a Gallon of Gas-



	Dec 2016	Dec 2017	Dec 2018	Dec 2019	2020								
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Month-end Prices:

Crude Oil (WTI - per bbl)	\$ 37.19	\$ 51.97	\$ 49.52	\$ 59.88	\$ 57.52	\$ 50.54	\$ 29.21	\$ 16.55	\$ 28.56	\$ 38.31	\$ 40.71	\$ 42.34	\$ 40.08
Avg Retail Gasoline (per gal)	2.06	2.23	2.41	2.59	2.57	2.47	2.27	1.88	1.88	2.08	2.18	2.18	2.17

Refinery Production Index (100=2012):

Production Index	106.63	107.12	108.24	105.51	107.20	103.69	94.87	77.08	79.82	85.45	90.14	92.72	-
Crude Oil Production (Mbb)	274.2	302.6	372.1	396.9	395.4	369.6	394.8	360.3	310.6	313.4	340.5	-	-

OIL REPORT AND CU STRATEGY

(September 2020) ... The price per barrel of crude oil (West Texas Intermediate) declined to \$40.08 in September while the average retail price per gallon at the pump dropped to \$2.17. This represents a 33% decrease in a crude prices and a 16% decline in gasoline prices in 2020.

The most recent industrial production data shows that the refinery production index was 92.7 - or approximately 93% of the manufacturing capacity produced in 2012 and is down 12% for the year. The index dropped as low as 77.08 at the peak of the COVID-19 pandemic in April.

Strategically ... 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.