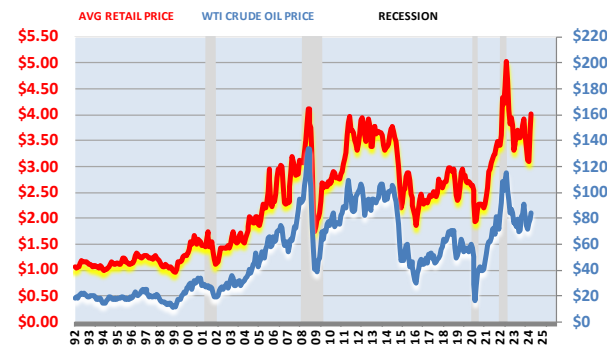




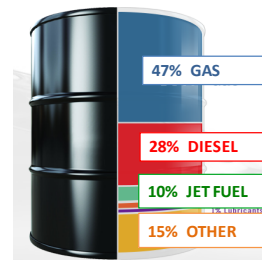
## OIL AND GAS PRICES

### CRUDE OIL AND AVERAGE GAS PRICES

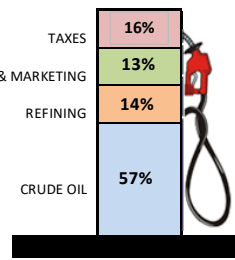


### THE OIL BARREL

#### Where a Barrel of Crude Goes-



#### What We Pay for a Gallon of Gas-



	2023											2024		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
<b>Month-end Prices:</b>														
Crude Oil (WTI - per bbl)	\$73.28	\$79.45	\$69.45	\$70.66	\$81.80	\$83.65	\$90.77	\$81.64	\$74.46	\$72.02	\$76.80	\$79.22	\$84.54	
Avg Retail Gasoline (per gal)	\$3.54	\$3.71	\$3.57	\$3.57	\$3.60	\$3.81	\$3.93	\$3.60	\$3.36	\$3.12	\$3.10	\$3.70	\$4.03	
<b>Refinery Production:</b>														
Refineries-														
Avg Daily Gallons (Thsds)	12,200	12,300	12,400	12,300	12,200	12,800	12,900	13,200	13,200	13,300	13,000	13,300	13,100	
Finished Motor Gasoline-														
Avg Daily Gallons (Thsds)	9,851	9,378	9,971	10,265	9,829	10,005	8,826	9,494	9,337	10,030	9,281	9,419	9,213	
<b>Strategic Petroleum Reserves</b>														
Stock (Mil Barrels)	371.2	364.9	353.6	348.6	346.8	350.3	351.3	351.3	351.6	353.3	357.4	360.3	363.1	
<b>Other Production Metrics</b>														
Crude Refinery Capacity	89.6%	90.7%	93.1%	91.1%	92.7%	93.3%	87.3%	85.4%	89.8%	93.1%	86.0%			
Crude (Excl SPR) Supply (Days)	30.2	29.2	28.7	27.7	26.6	25.0	25.3	26.9	28.9	26.7	26.7	30.5	28.6	
Gasoline Supply (Days)	24.7	25.1	23.5	23.4	24.8	24.1	26.8	25.5	24.8	25.7	31.2	29.0	26.1	

OIL REPORT AND CU STRATEGY

**(April 2024)** ... The price per barrel of crude oil (West Texas Intermediate) decreased in March to \$84.54, while the average retail price per gallon at the pump decreased to \$3.36. This represents a year-over-year decrease in crude prices of -11.7% and a drop of -11.5% in gasoline prices.

The US Energy Administration reports the average daily number gallons of refinery gasoline sold increased to over 13.2 million gallons, an increase of 1.1 million gallons per day, or 9.1% over the past 12 months.

The nation's strategic petroleum reserves increased by 0.3 million barrels in but is -9.2% lower than one year ago. Current crude oil supply (excluding SPR) reflects a 28.9 day capacity - based on prevailing consumption. Gasoline reserve capacity is 24.8 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