

WTI Crude Prices

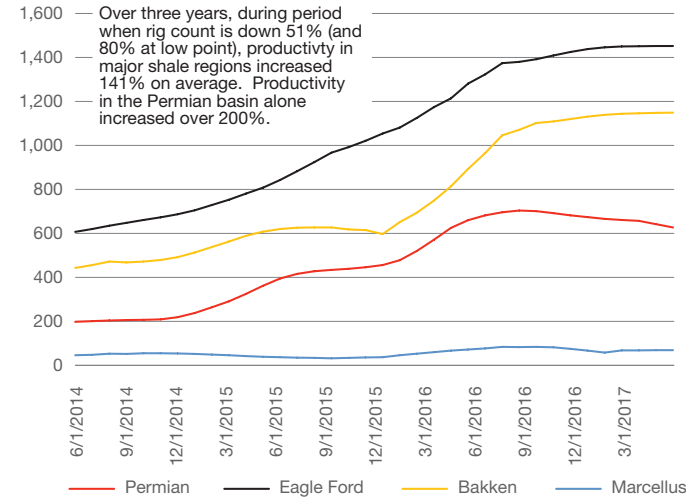
| | |
|------------------------|---------|
| Price on 3/31/17 | \$50.69 |
| Price on 6/30/17 | \$46.04 |
| Change | -9.01% |

BEHIND

OPEC extended production quotas into 2018. Market skeptical, in sharp contrast to bullishness when cuts were first announced last November. Much of this due to robust response by U.S. drillers, especially in shale regions.

It's now been three years since oil prices began their collapse from the June 20, 2014 peak of \$107.26. A YTD low of \$42.53 was hit on June 21.

Drilling Productivity (barrels per day) - June 2014 to June 2017



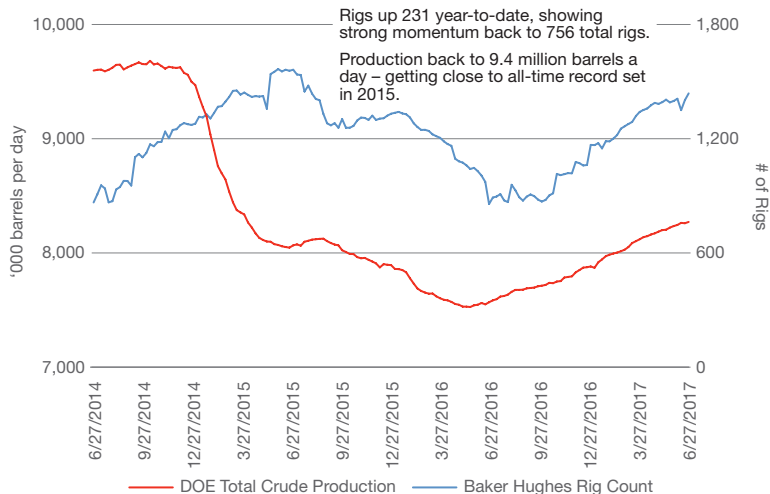
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| | |
|-----------------------------------|---------|
| Avg. one month contango | -\$0.62 |
| Qtr. end one month contango | -\$0.25 |
| Avg. one year contango | -\$3.36 |

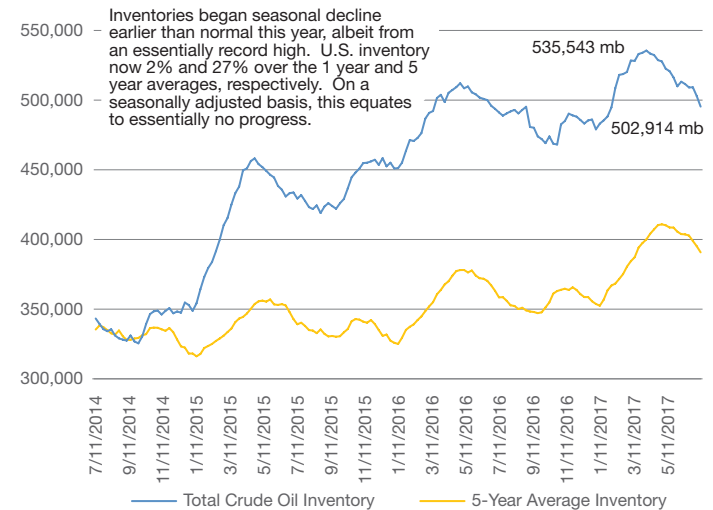
AHEAD

Volatile, down-trending prices appear to have found support in the \$42 to \$43 range. The market could test the next support level ~\$39-\$40. Anecdotes suggest global inventories have declined even as U.S. surplus remains high. We see range-bound, status quo until reliable data shows contraction. Slowing U.S. production or further OPEC action may be necessary.

Baker Hughes US Crude Oil Rotary Rig Count vs. Production



U.S. Crude Oil Inventory vs 5-year Average (in million barrels)





INVEST IN WHAT'S **REAL**

Definitions

Contango: A situation where the future spot price is below the current price, and people are willing to pay more for a commodity at some point in the future than the actual expected price of the commodity.

West Texas Intermediate (WTI): Also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of New York Mercantile Exchange's oil futures contracts.

CL1: Crude Oil Futures, Continuous Contract #1 (Front Month)

Baker Hughes Rig Count: Baker Hughes has issued the rotary rig counts as a service to the petroleum industry since 1944. The North American rig count is released weekly at noon central time on the last day of the work week. The international rig count is released on the fifth working day of each month. The Baker Hughes Rig Counts are an important business barometer for the drilling industry and its suppliers.

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