



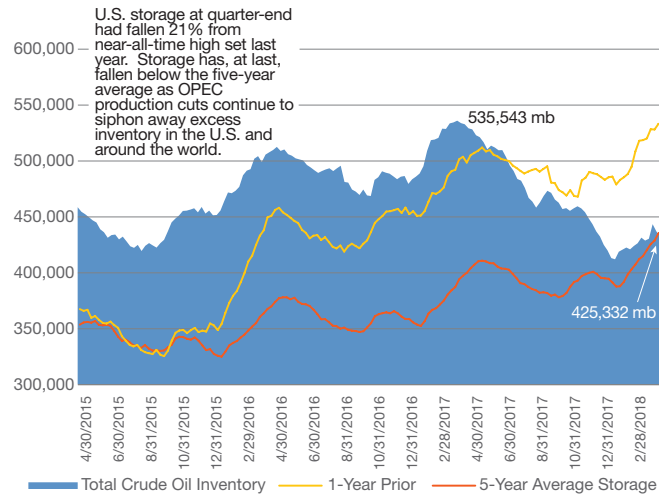
WTI Crude Prices

Price on 12/29/17	\$60.42
Price on 3/31/18	\$64.94
Change	7.48%

LOOKING BACK

Crude charged into the new year, completing a 56% uptrend from Sep to Jan. Continued OPEC restraint clashed with ongoing shale growth. Equity volatility, global tensions, and a dynamic news cycle also led to choppy markets. Crude ended the quarter 2% below Jan high and 9.7% above Feb low. 2018 is a traders market so far, with a backwardation bump for longs that helped USO beat spot by 1.5%.

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



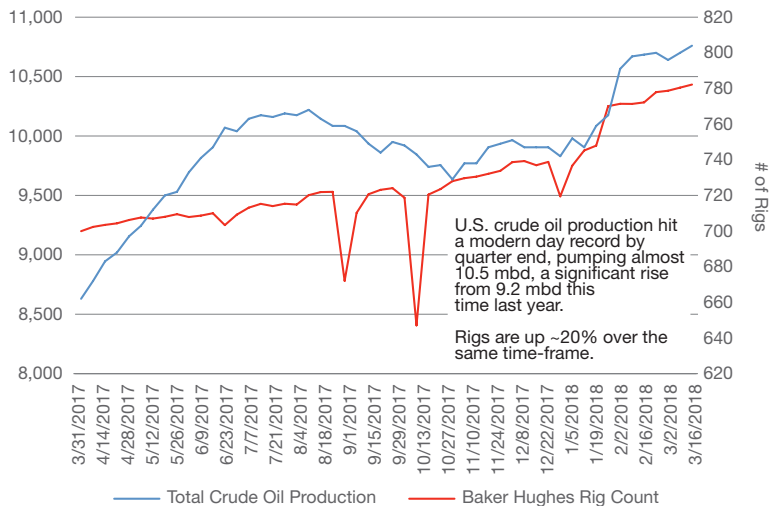
WTI Spread Q1

CL1 - CL2 End of Quarter	\$0.07
CL1 - CL2 Quarter Average	\$0.11
CL1 - CL13 Quarter Average	\$4.56

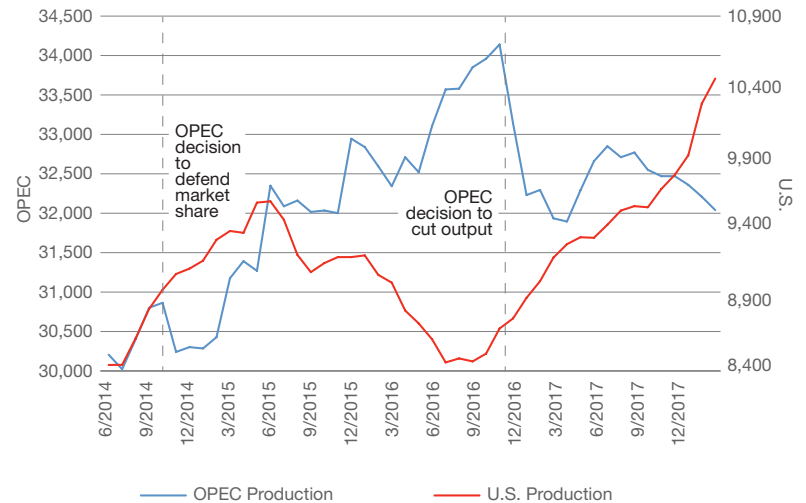
LOOKING AHEAD

U.S. production growth remains a headwind, but reduced capital expenditure may constrain future supply. OPEC and its partners remain committed to cuts. The base case is crude remains choppy and range bound; downside risk if global growth slows; upside risk on global tensions, and further disruptions in Venezuela, Libya, and other trouble spots.

Baker Hughes US Crude Oil Rotary Rig Count vs. Production



U.S. vs. OPEC Crude Oil Production (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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USOU and USOD are new and have a limited operating history.

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