



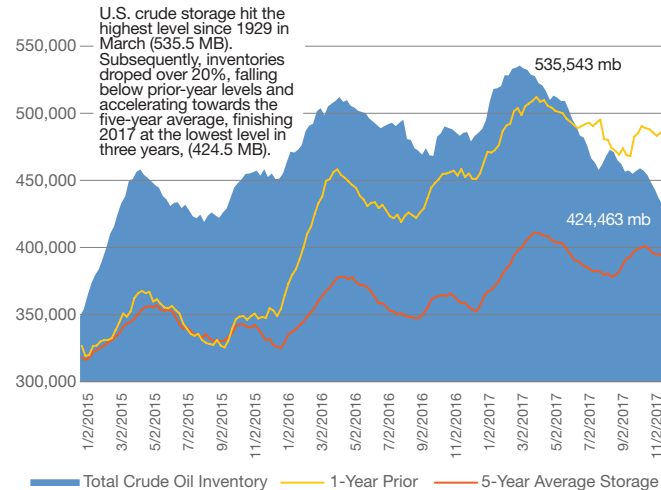
WTI Crude Prices

Price on 9/29/17	\$51.67
Price on 12/29/17	\$60.42
Change	+16.93%

BEHIND

Backwardation returns. Storage declines began to remove global shock absorbers. Crude futures prices rose to levels not seen since summer 2015. U.S. production has grown rapidly, while rig counts have leveled off, suggesting caution by U.S. drillers, or increased efficiency as they tap existing wells. Global supply/demand balance trended down since spring 2016 and now exhibits a mild deficit.

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



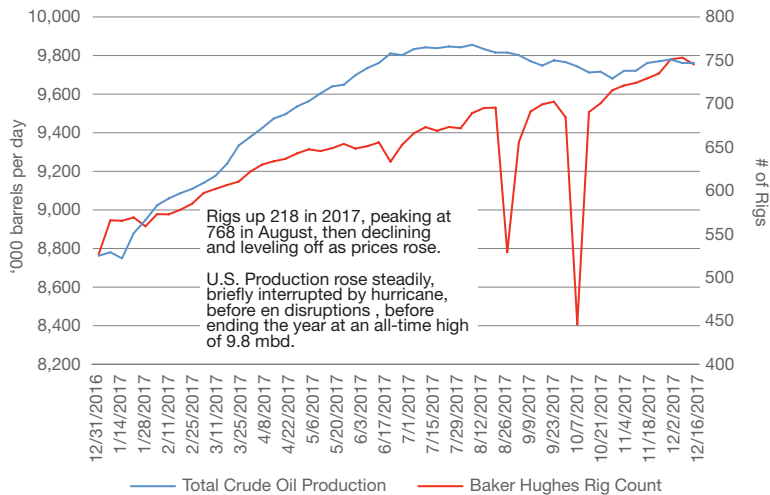
WTI Spread Q4

CL1 - CL2 (one month)	-\$0.02
CL1 - CL2 Average (one month)	-\$0.17
CL1 - CL13 Average (one year)	\$1.40

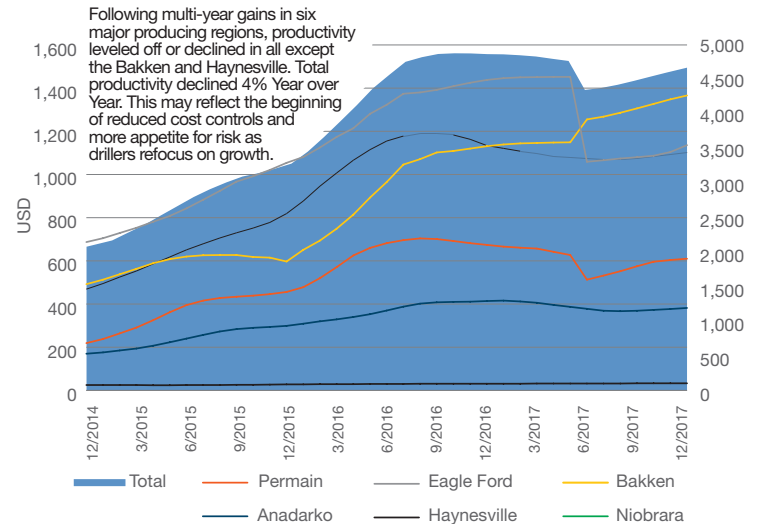
AHEAD

It's still OPEC vs. shale. EIA forecasts average 10.3 Millions of Barrels per Day U.S. production in 2018. OPEC compliance strong, but could fray. OPEC will do its best to restrain price to avoid over-exuberance from competitors. May be a good year for traders, with strong support and resistance and a wide trading range. Wildcards include geopolitics and any changes to global economy.

Baker Hughes US Crude Oil Rotary Rig Count vs. Production



Drilling Productivity (barrels per rig per day)





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.

Important Considerations

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USOU and USOD are new and have a limited operating history.

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One cannot invest directly in an index.

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