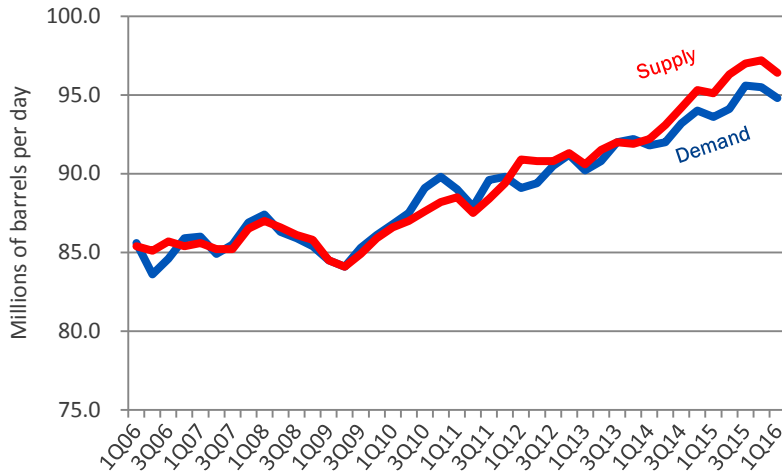


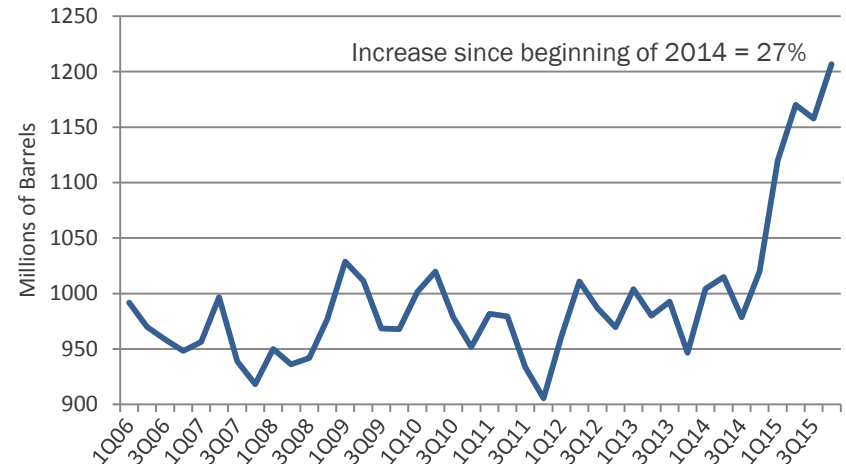
Oil Supply, Demand and Storage

Since 2014 - Daily World Oil Supply exceeds Demand



Source: International Energy Agency

Crude Oil Storage



Source: International Energy Agency

WTI Crude Prices



Source: Morningstar Direct

Observations

- Oil supply has outpaced demand over the past two years. While U.S. producers increased production through 2014, OPEC is the primary source of the recent supply increase as it defends its market share.
- The oversupply pushed the price of oil down 31% in 2015 and down 66% (cumulative) from its recent high of 6/20/2014 through 12/31/2015. Cheaper oil helps consumers and industries that consume oil, but it negatively impacts the energy sector and countries that are net oil exporters.
- While the U.S. rig count was down by more than 61% in 2015, many of the most efficient wells remain on line. Continued supply cuts by U.S. producers in 2016 have supported a rebound in the price per barrel of oil, though the daily supply of oil continues to exceed daily demand.

Endnotes

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Endnotes

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