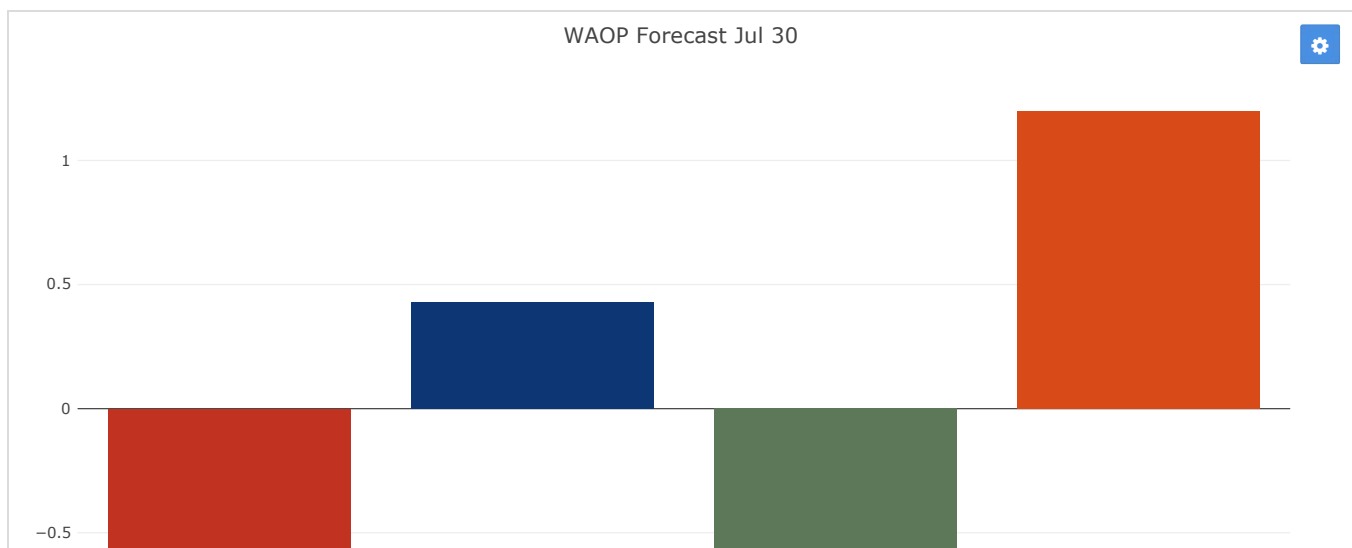
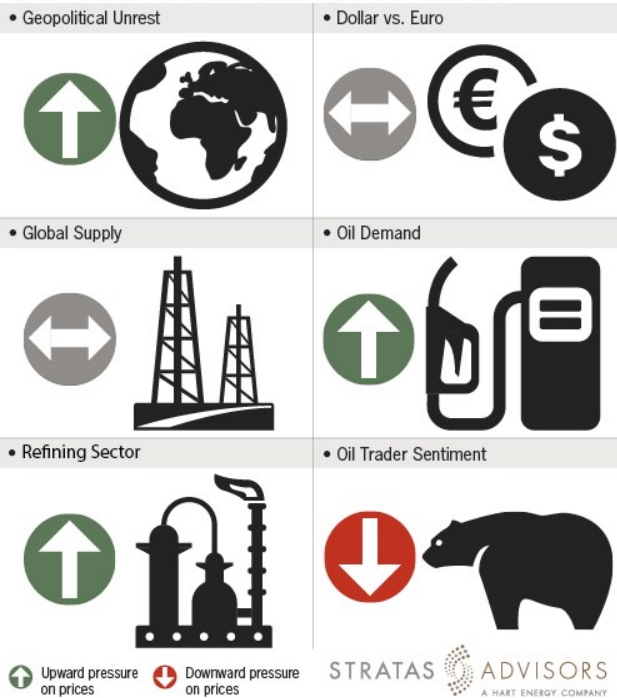
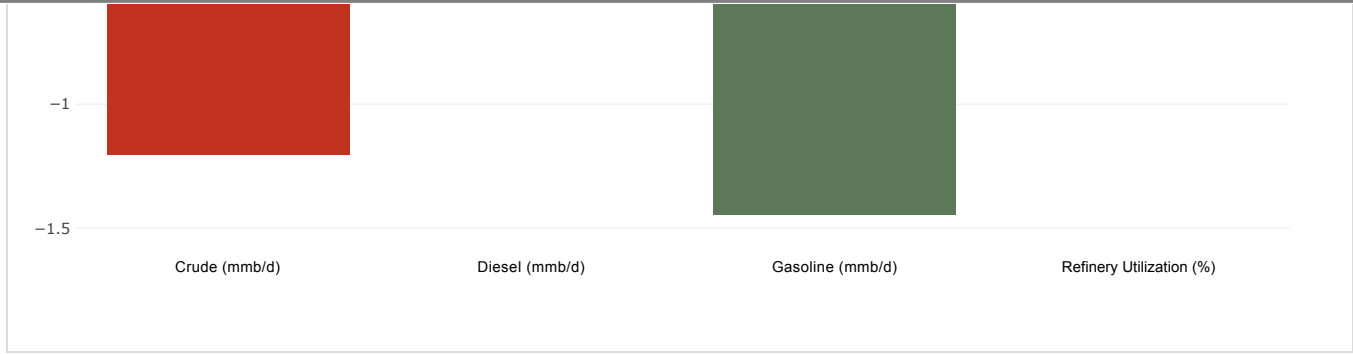


What's Affecting Oil Prices the Week of July 30, 2018?

Brent rose \$1.34/bbl last week to average \$73.85/bbl, while WTI was basically flat and averaged \$68.80/bbl. Refinery economics remain supportive of further runs globally and the Suncor Syncrude outage will continue to support WTI. There are no new geopolitical events on the horizon, but if something were to develop it would likely be bullish for prices. For the week ahead, we expect Brent to maintain its strength and average \$74/bbl.

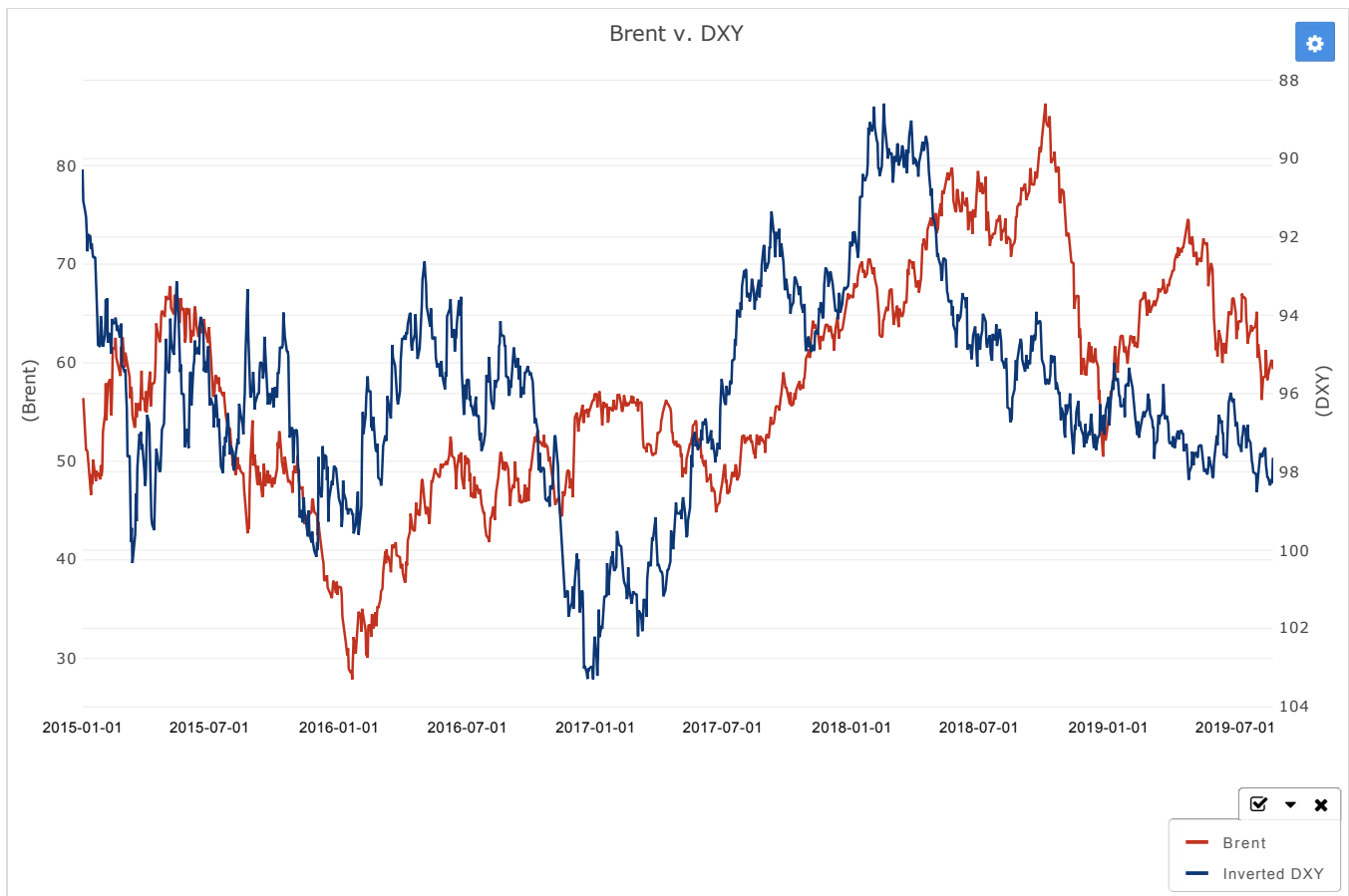
WHAT'S AFFECTING OIL PRICES THE WEEK OF JULY 30, 2018?



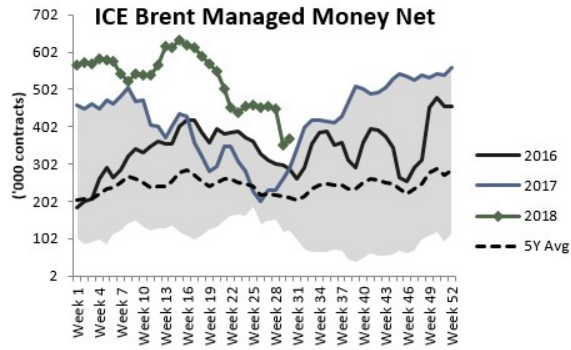
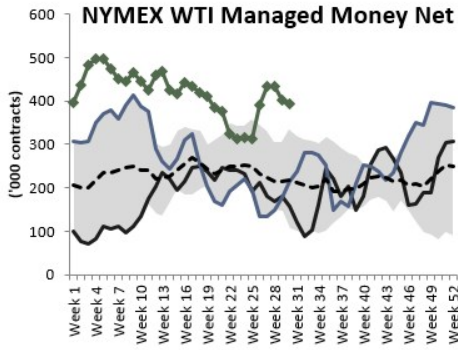


Geopolitical – Positive

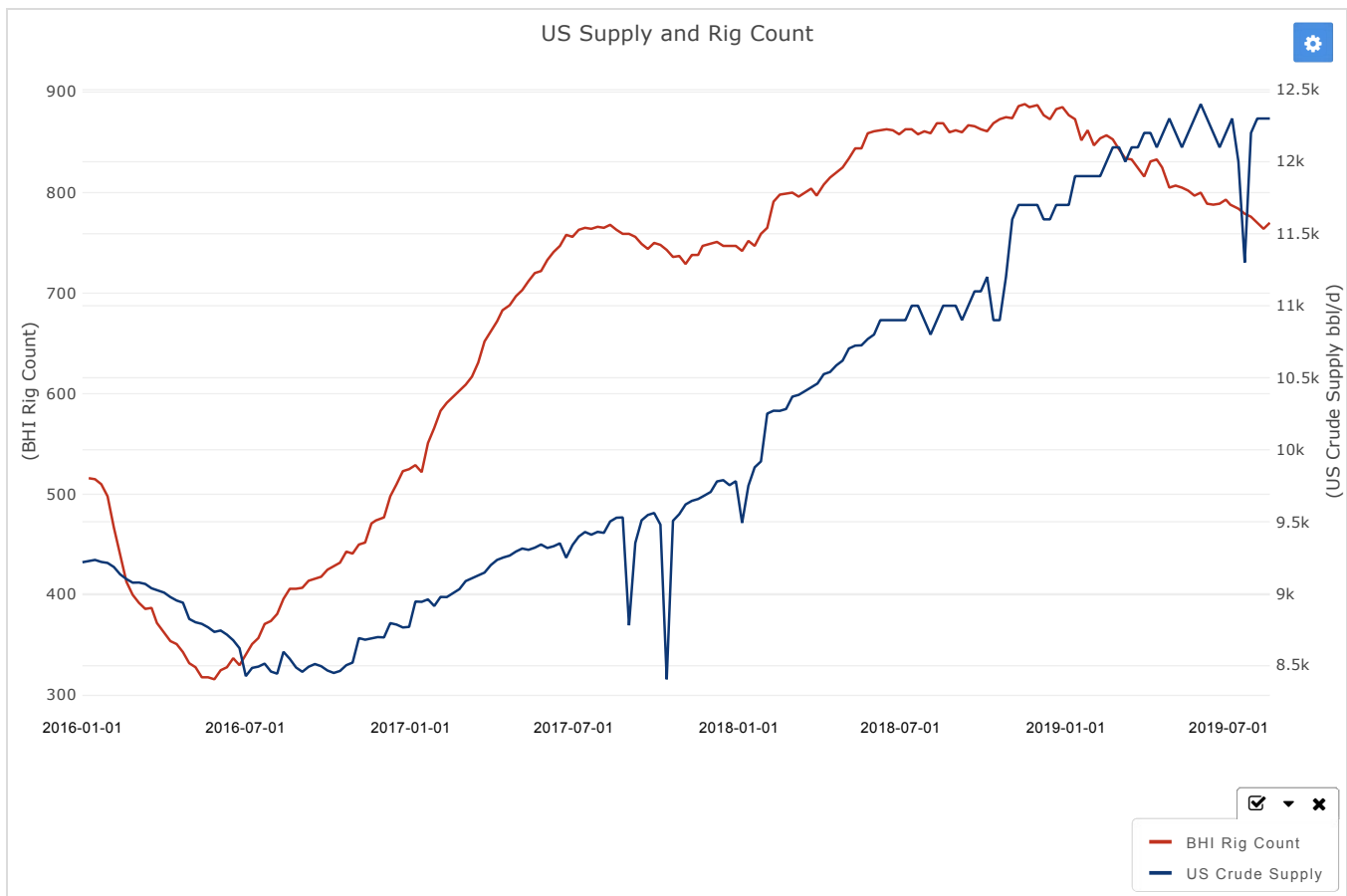
Dollar - Neutral



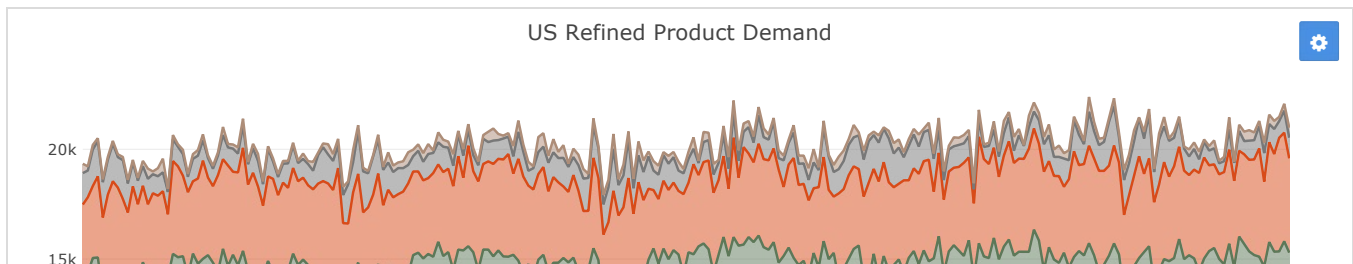
Trader Sentiment – Negative

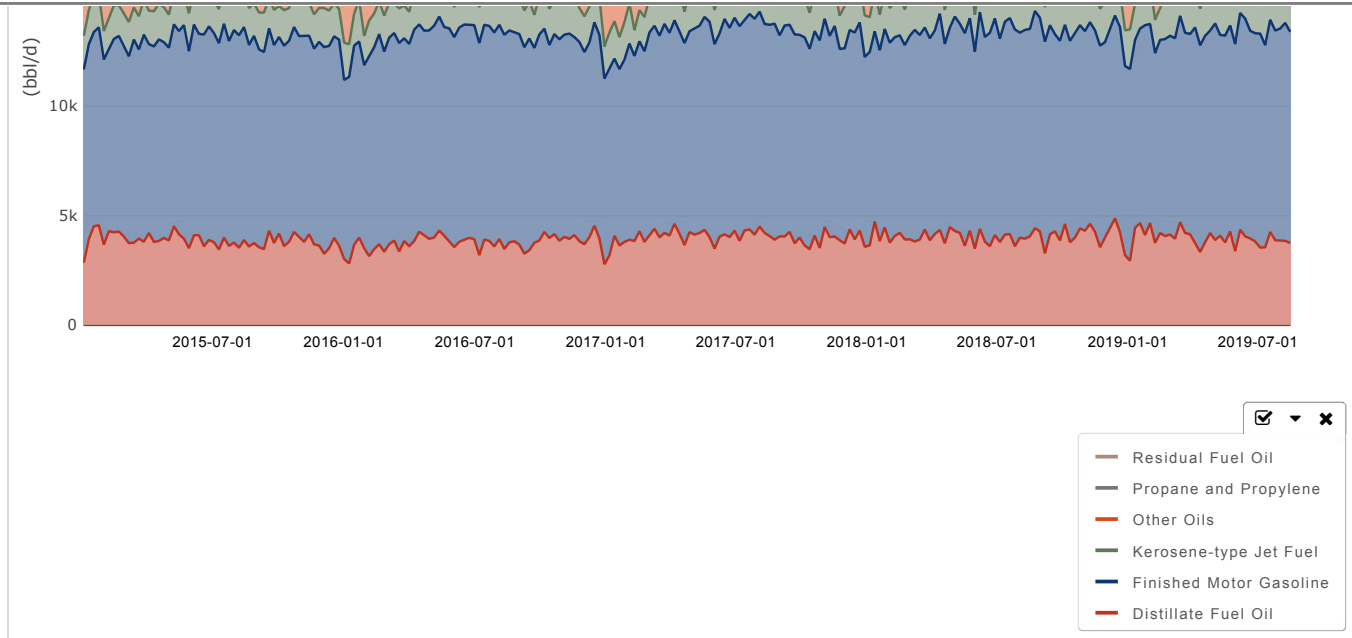


Supply – Neutral

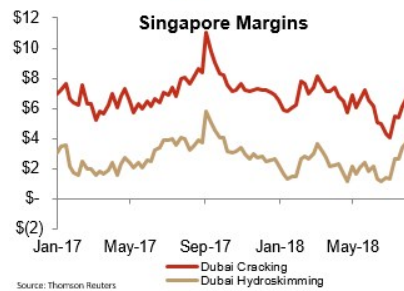
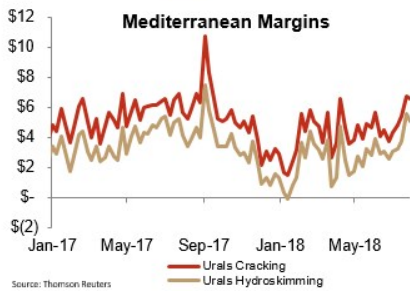
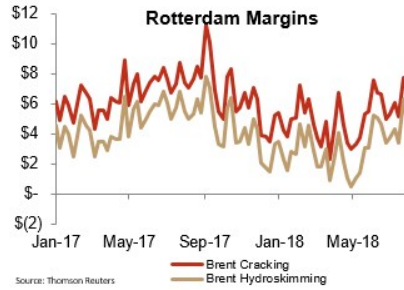
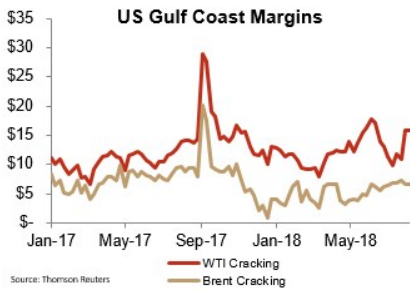


Demand – Positive





Refining Margins - Positive



How We Did

