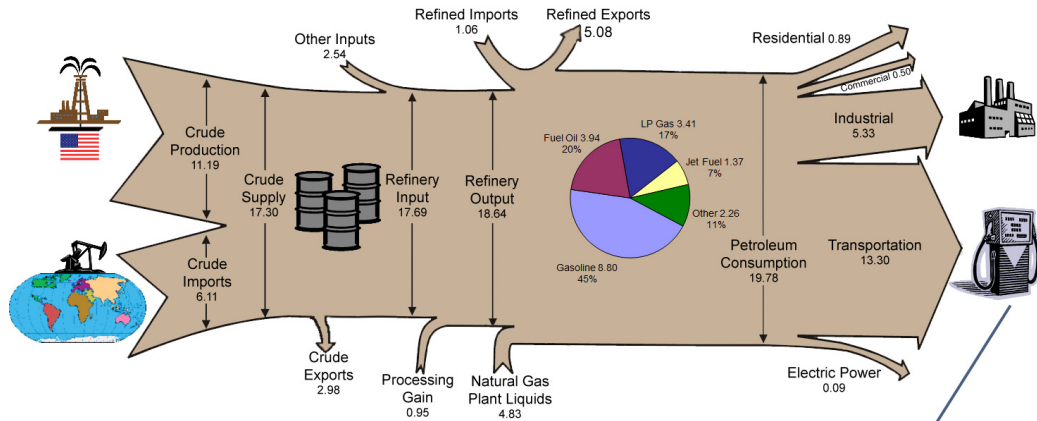


For Your Information...

Oil Production Flow and Prices

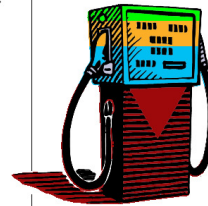
A Schematic Diagram of the Circulatory System for the U.S. Economy



2021 U.S. Oil Sourcing, Refining, & Usage

- Figures are *millions of barrels per day, average*
- Most small flows omitted
- Estimation and rounding errors apply
- Source: U.S. Department of Energy, Energy Information Administration

Average U.S. Gasoline Price



■ Distribution & Marketing	\$ 0.52
■ Refining Costs & Profits	0.48
■ Federal & State Taxes	0.54
■ Crude Oil	1.78
Total per Gallon (12/2021)	\$ 3.32



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It comes as no surprise that oil is extremely important to our economic performance; what may surprise you is how complex the sourcing and refining processes are, and how significantly post-sourcing factors like refining and taxes can affect prices at the pump.

When energy supplies become constrained, inflation usually follows, and it can happen very fast. From endowments and foundations, to pension portfolios, to 401(k) fund lineups, having access to an inflation-hedging growth strategy can be very valuable, especially when rising interest rates limit the effectiveness of TIPS.

For more insights, feel free to contact us!

Bellwether Consulting is an independent investment advisor serving the needs of retirement plan sponsors and other institutional investors.

For more information please have a look at our website at www.bellwetherconsulting.net, or call us at (646) 205-9346.