



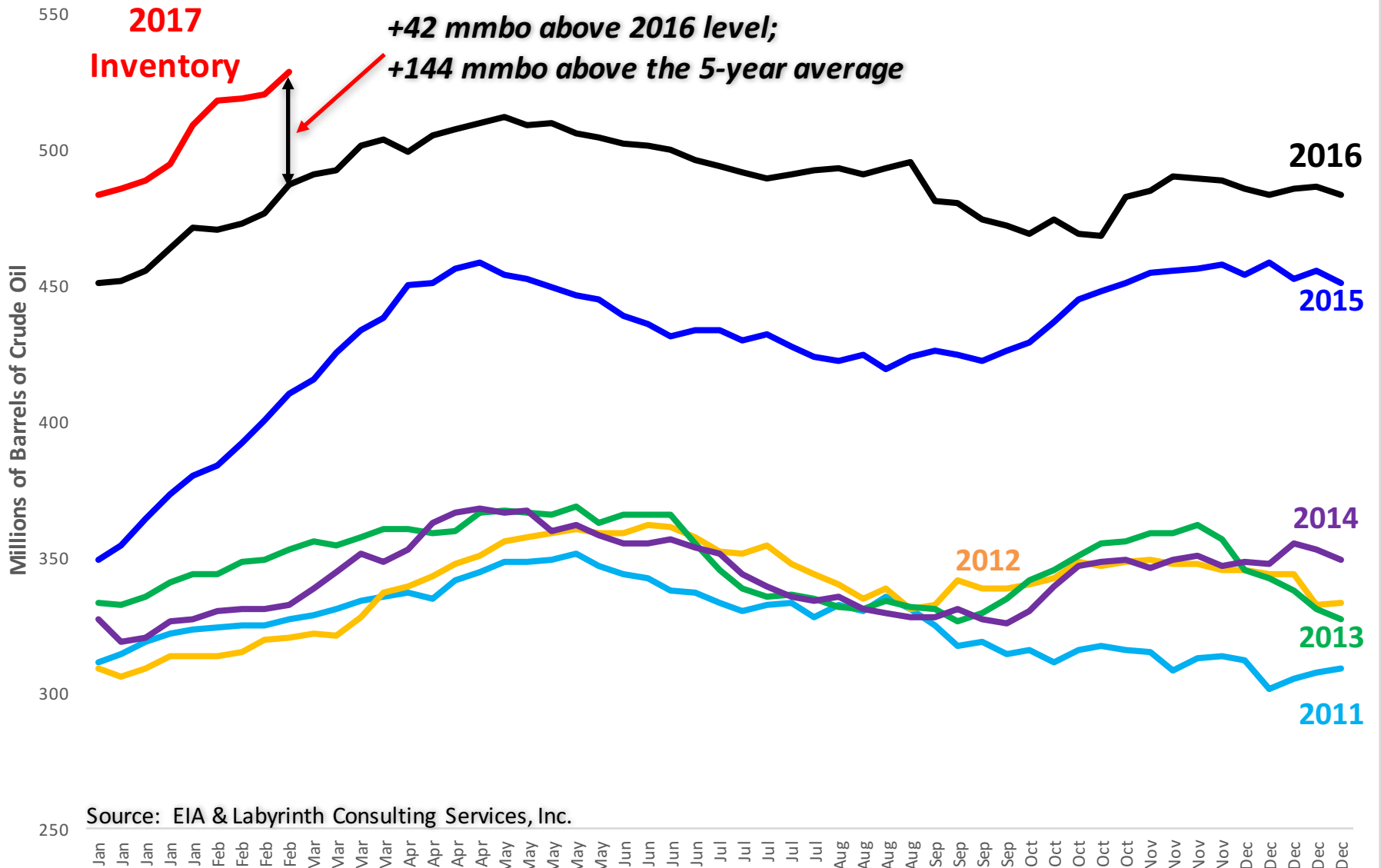
Oil Prices Plunge Over-Reaction or Turning Point?

**Art Berman
Labyrinth Consulting Services, Inc.**

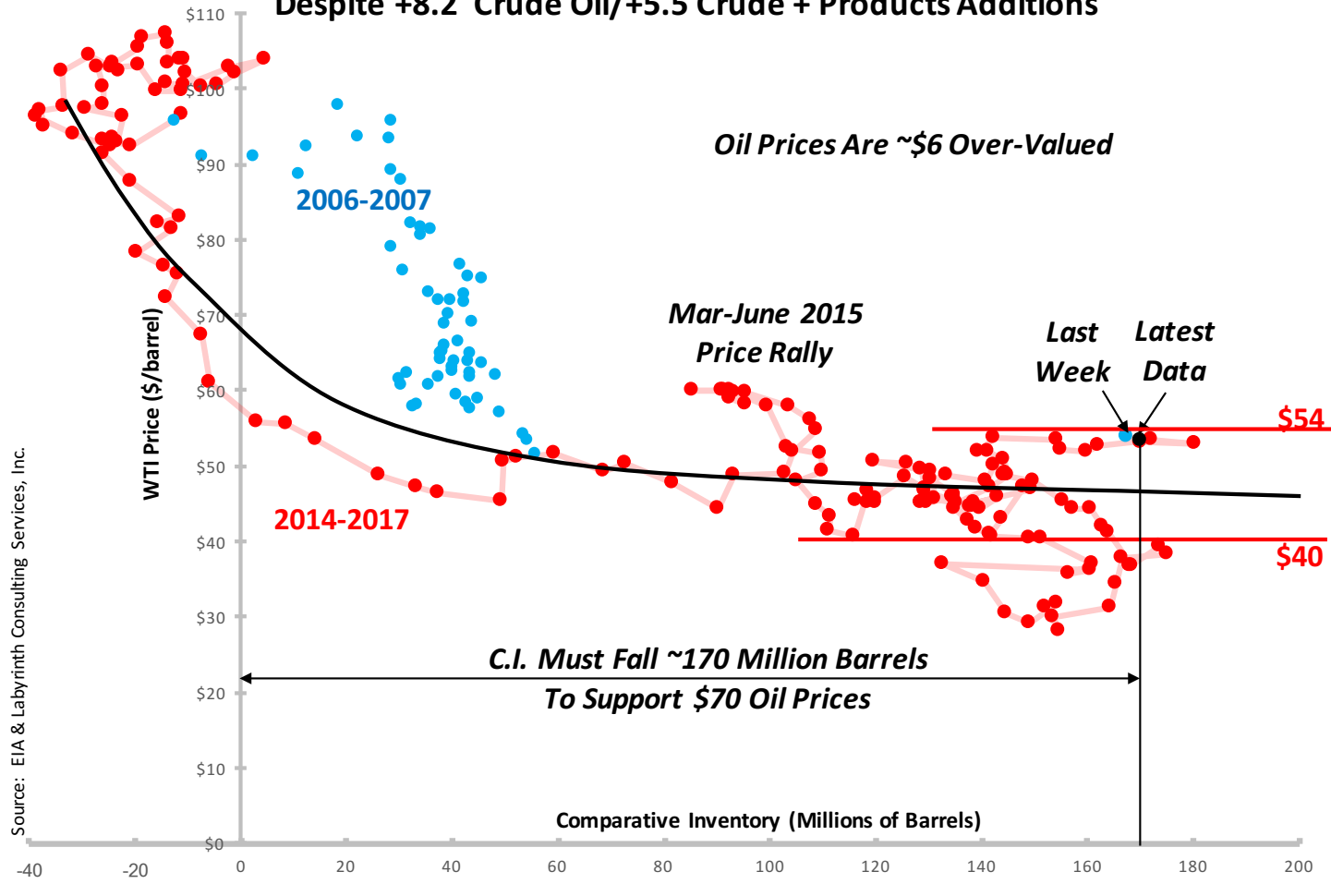
**MacroVoices
March 9, 2017**

U.S. Crude Oil Inventory 5 Year Comparison

+8.2 mmb Addition Fairly Normal For Re-Stocking Season: + 10.4 mmb in 2016, +5.3 mmb 5-Yr Avg.

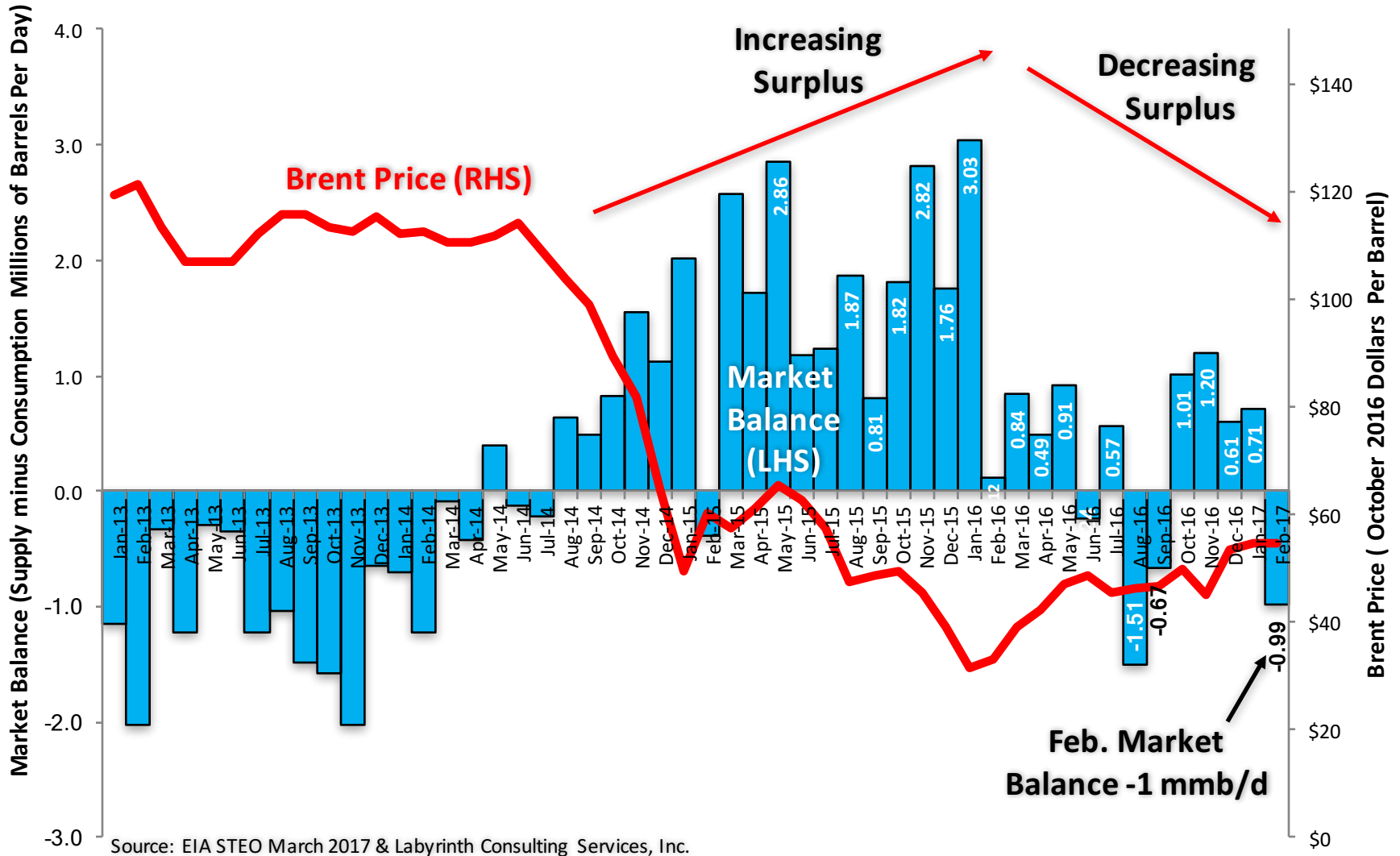


**Comparative Crude Oil + Products Inventory Increased Only +2.4 mmb
Despite +8.2 Crude Oil/+5.5 Crude + Products Additions**

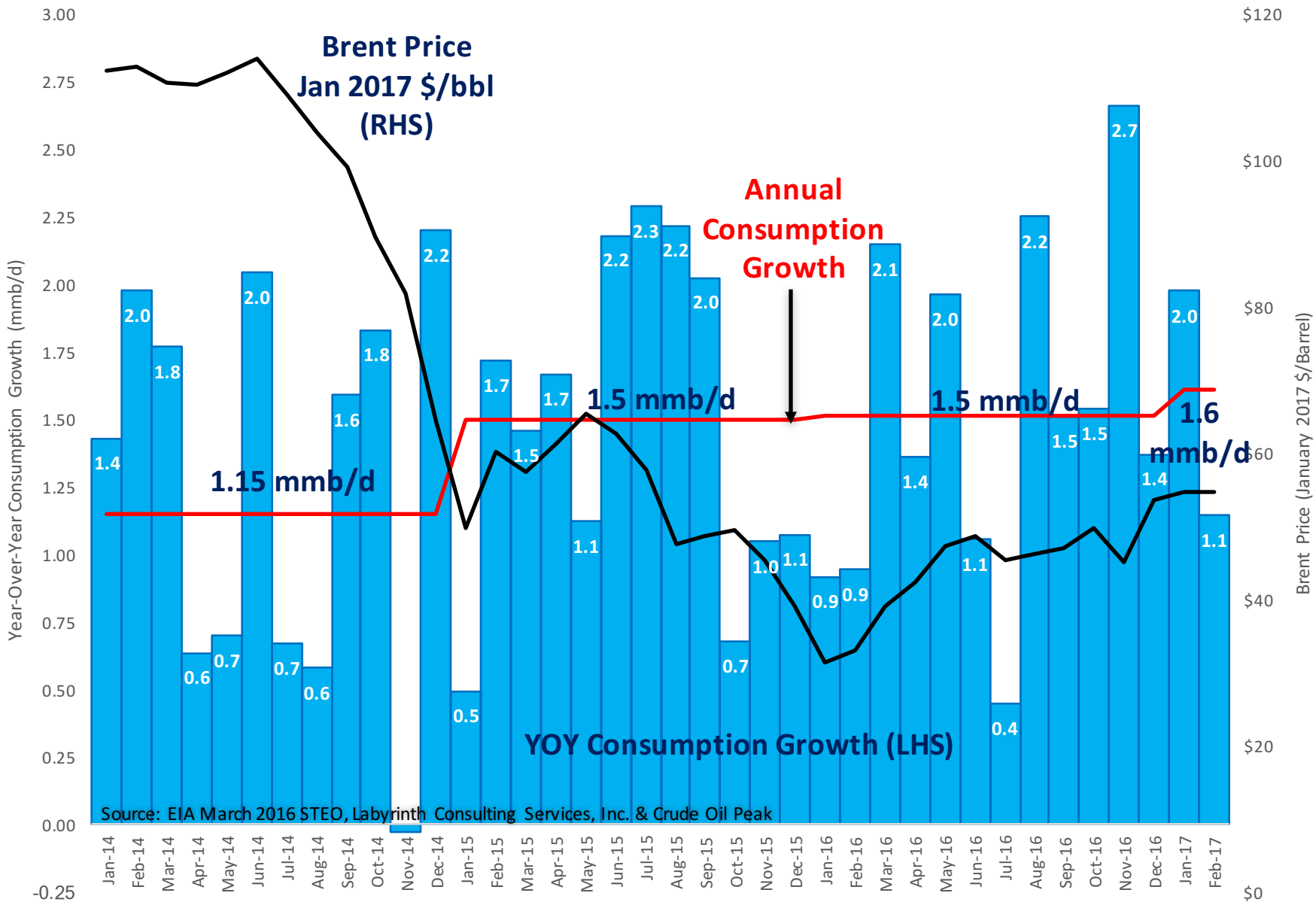


	<i>mmb</i>	Crude Oil	Gasoline	Distillate	Residual	Unfinished Oils	Jet Fuel	Total Products	C.I.
This Week		528.4	26.2	26.2	39.5	87.6	44.2	887.4	169.9
Last Week		520.2	27.3	27.3	38.3	87.4	44.6	881.9	167.5
Change		8.2	-1.1	-1.1	1.2	0.3	-0.4	5.5	2.4
2016 4-Wk Avg Change		5.8	-0.3	0.4	0.2	0.2	0.2	5.8	
5-Yr Avg Change		1.3	-1.4	-1.5	0.0	0.4	-0.1	1.3	

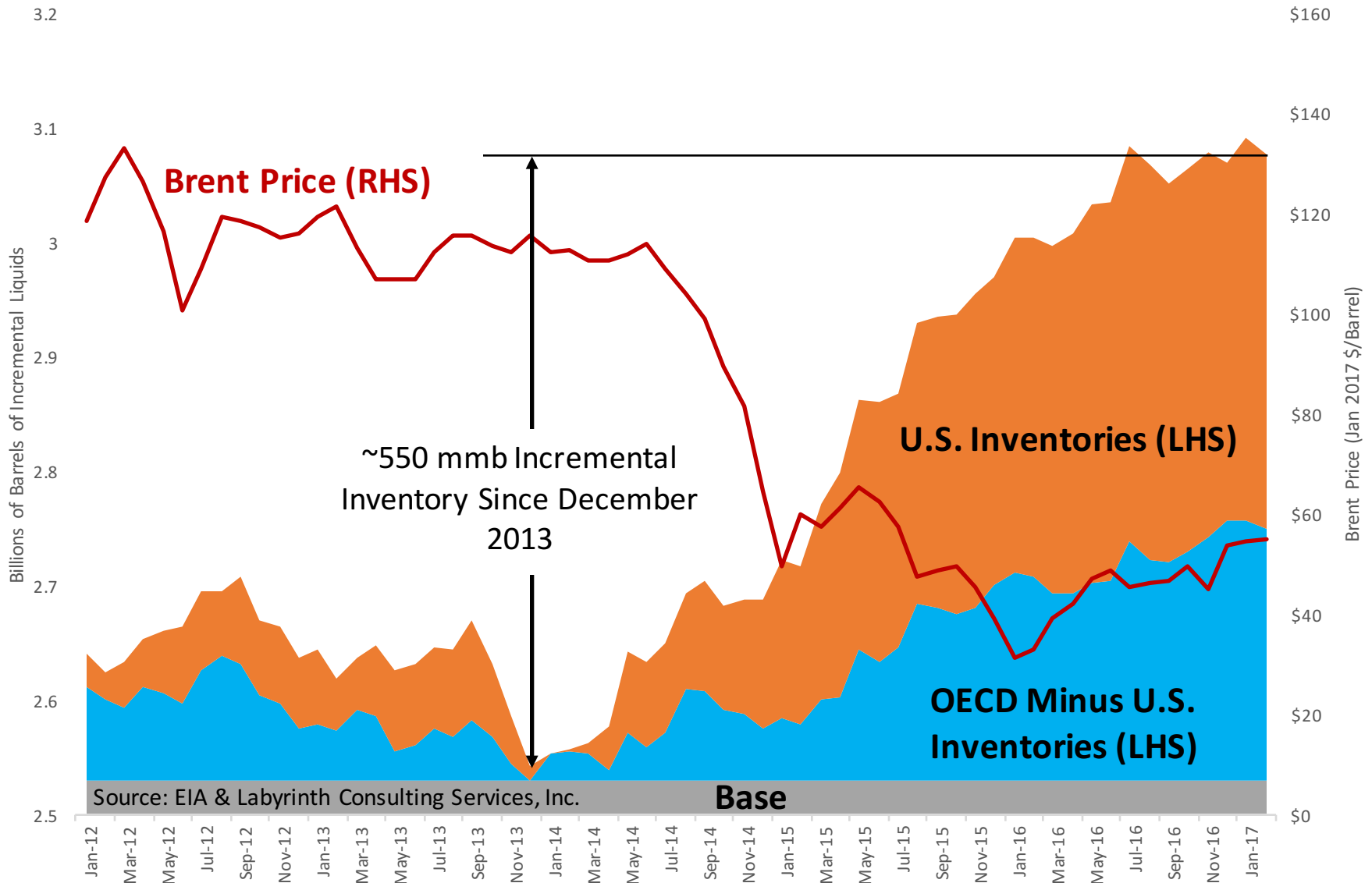
The World Production Surplus Peaked in January 2016 & Has Since Moved Unevenly Toward Market Balance: Feb. 2017 -1 mmb/d



2016 Global Liquids Consumption Growth: +1.5 mmb/d, early 2017: +1.6 mmb/d



OECD Incremental Liquids Inventories Are Near Record High Levels But Moved Down 15 mmb in January



EIA U.S. Crude Oil Forecast is 10.1 mmb/d & \$59 WTI by December 2018

