

## Spot West Texs Intermediate (WTI) \$ per bbl Monthly Spot Forecast

\$ per bbl Monthly Spot Forecast

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### September 2018 Reported Values

Reported Values

70

y/o/y %change

+41%

### Current Forecasts (Reported Values)

Oct 2018

71

Nov 2018

75

Dec 2018

72

Jan 2019

83

### Observations:

- **Forecasts are based on current candidate models. Each model will continue to be optimized to further increase accuracy. All forecasting is subject to high degrees of error due to market volatility and other unpredictable events.**



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Forecast vs. Errors in a Table. The table on the left below shows internal historically generated monthly forecasts for 05 2017 to 01 2019. Each new month of data generates 4 new forecasts for the current month, month +1, month +2, and month +3, in advance. Actual values are displayed in the middle of the table vs. forecast % errors displayed on the right side.

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Month Forecasts (Values)					Actual Values	Month Error (%)			
Forecast Month	Current Month	Month +1	Month +2	Month +3		Current Month	Month +1	Month +2	Month +3
05-2017	51				48	-5			
06-2017	47	51			45	-5	-13		
07-2017	43	46	51		46	6	0	-10	
08-2017	46	42	46	51	48	3	11	3	-7
09-2017	48	46	41	45	49	2	6	17	7
10-2017	50	48	46	40	51	1	5	10	21
11-2017	52	51	49	46	56	7	9	13	18
12-2017	58	53	51	49	57	-1	7	10	14
01-2018	59	60	54	52	63	6	4	15	17
02-2018	66	60	62	54	62	-6	2	0	12
03-2018	62	68	61	63	62	0	-9	2	0
04-2018	63	63	70	62	66	4	4	-6	6
05-2018	49	63	63	71	69	28	9	8	-2
06-2018	74	63	63	64	67	-9	6	5	5
07-2018	72	77	61	64	70	-1	-8	13	9
08-2018	73	78	76	56	68	-8	-15	-12	16
09-2018	68	79	81	85	70	2	-13	-16	-21
10-2018	71	71	76	73					
11-2018		74	70	86					
12-2018			71	76					
01-2019				83					

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The graph below is a visual representation of internally generated, historic monthly forecasts compared to the actual reported values. Each month has 4 forecasts for the current month, month +1, month +2, and month +3. The light blue bars are representative of the forecast error for the current month forecasts only.

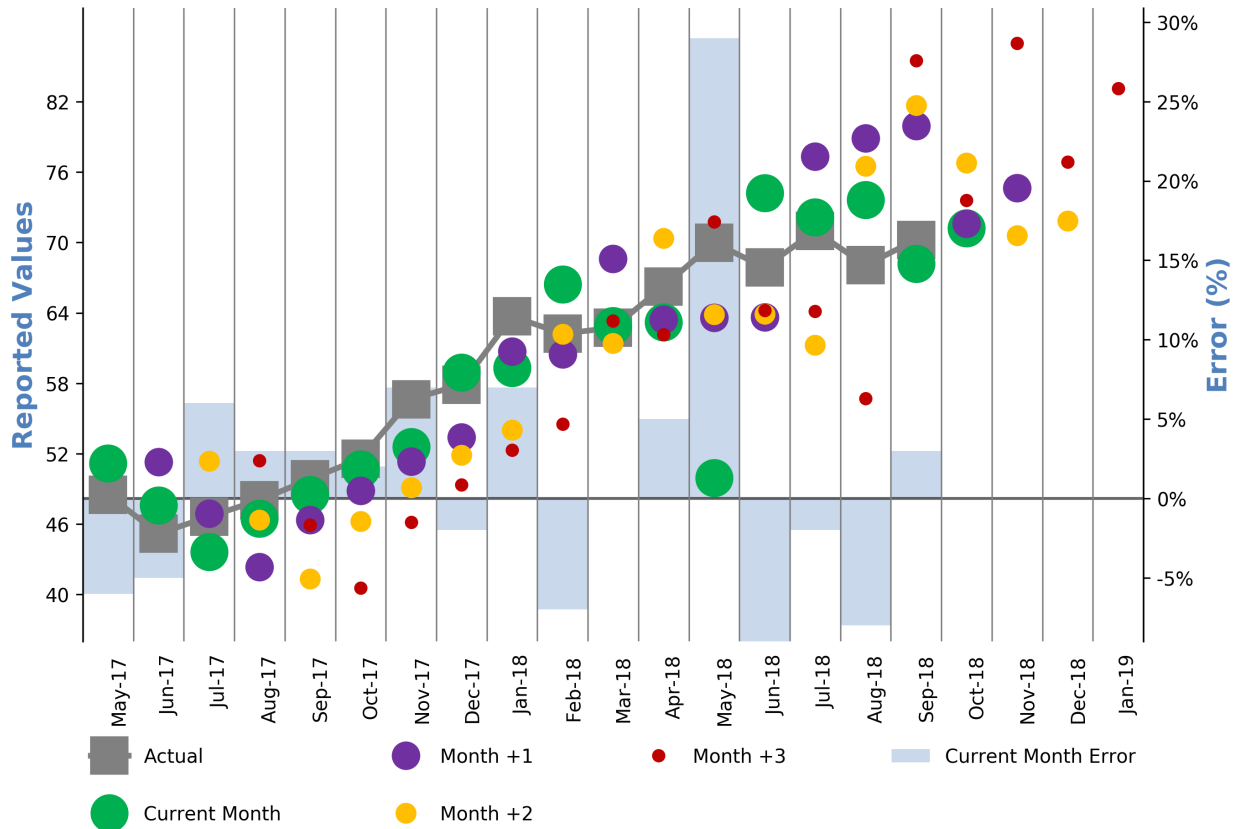
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## Monthly Reported Values





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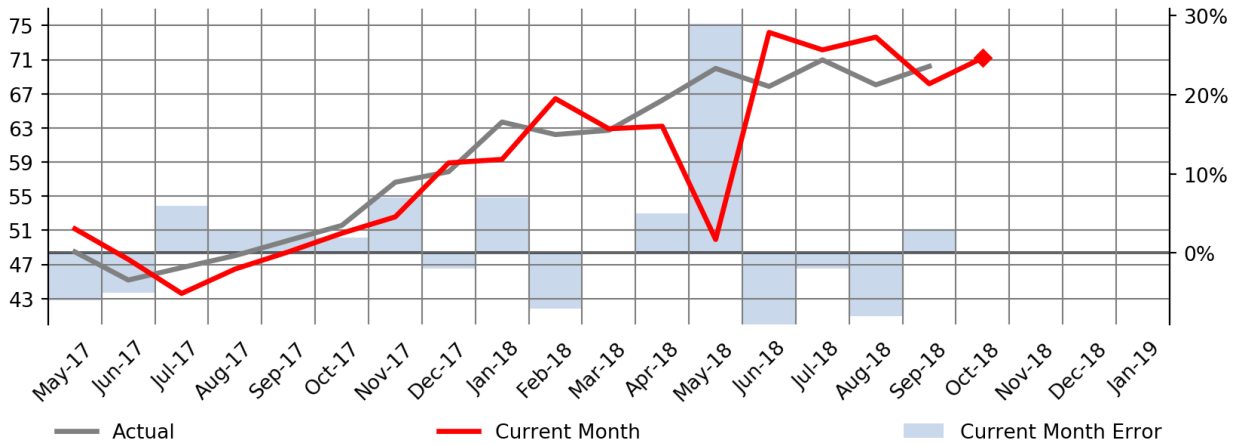
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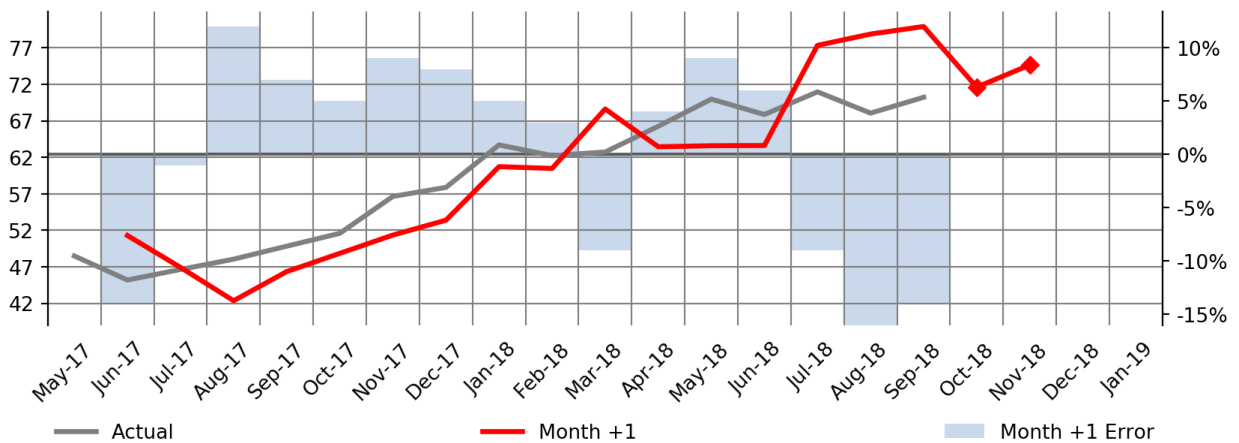
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## Current Month: Forecast vs. Actual



## Month +1: Forecast vs. Actual





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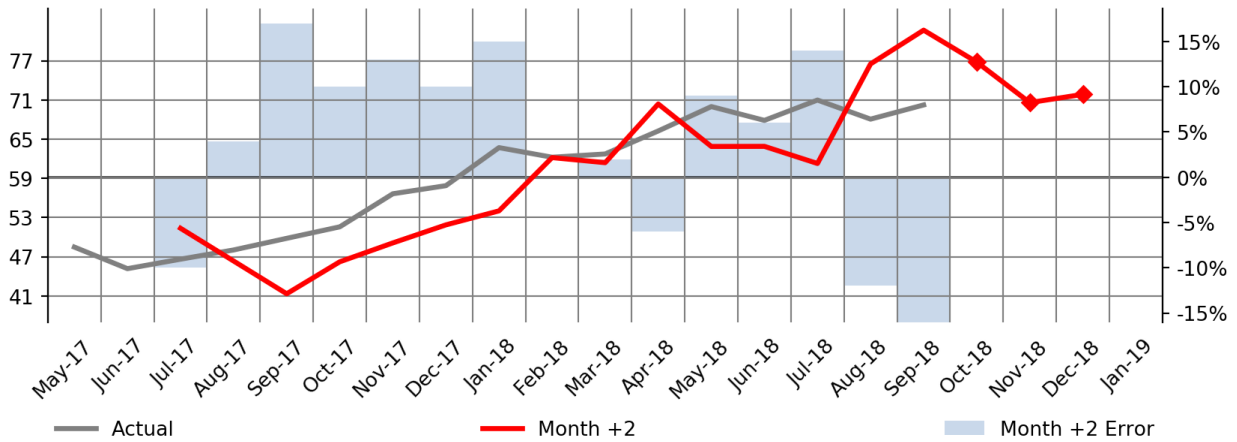
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## Month +2: Forecast vs. Actual



## Month +3: Forecast vs. Actual

