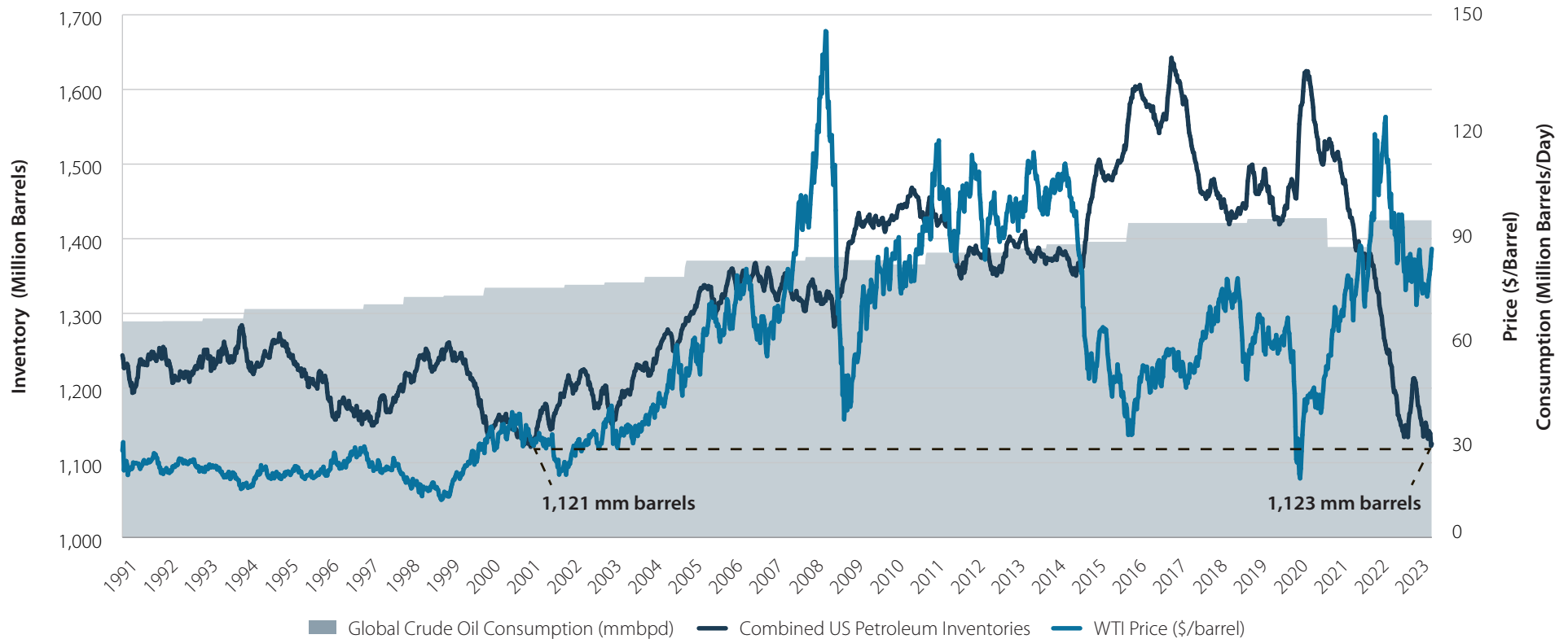


# US Petroleum Inventories at Historic Lows, and What That Means for Prices



Data Range: 1/4/1991 – 8/4/2023  
 Data Source: EIA, BP Statistical Review, Bloomberg LP; CoreCommodity LLC  
 mmbpd: million barrels of oil per day

Over the previous 32 years, global oil consumption has grown on average by 1.2% per year. Excess oil supply is maintained in inventories, some of which are kept by governments to hold in reserve. Combined US petroleum inventories are currently sitting at a 22-year low. As inventory cover declines into rising demand, prices tend to increase.

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## Important Disclosures & Definitions

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*The commodities markets and the prices of various commodities may fluctuate widely based on a variety of factors. Because the Fund's performance is linked to the performance of highly volatile commodities, investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of the Fund.*

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*JCI001011 3/31/2024*