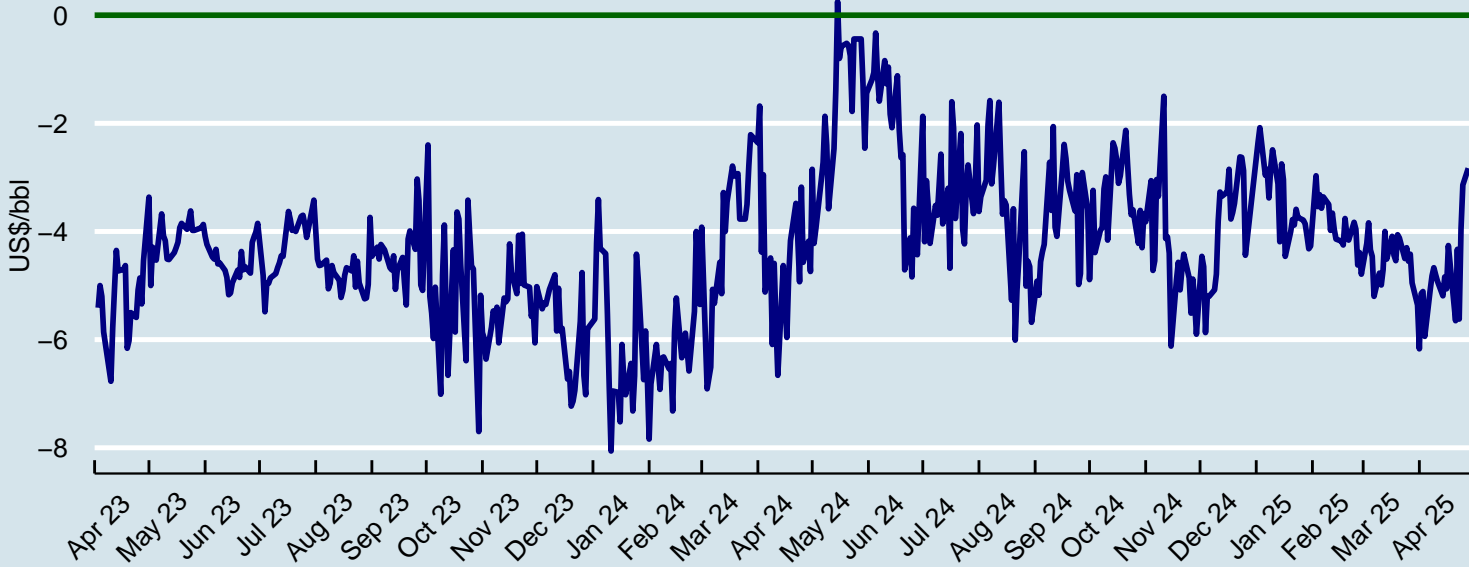


WTI discount relative to Brent (Apr 1, 2023 – Apr 28, 2025)



Source: United States Energy Information Administration. Diagram: Prof. Werner Antweiler, UBC Sauder School of Business.