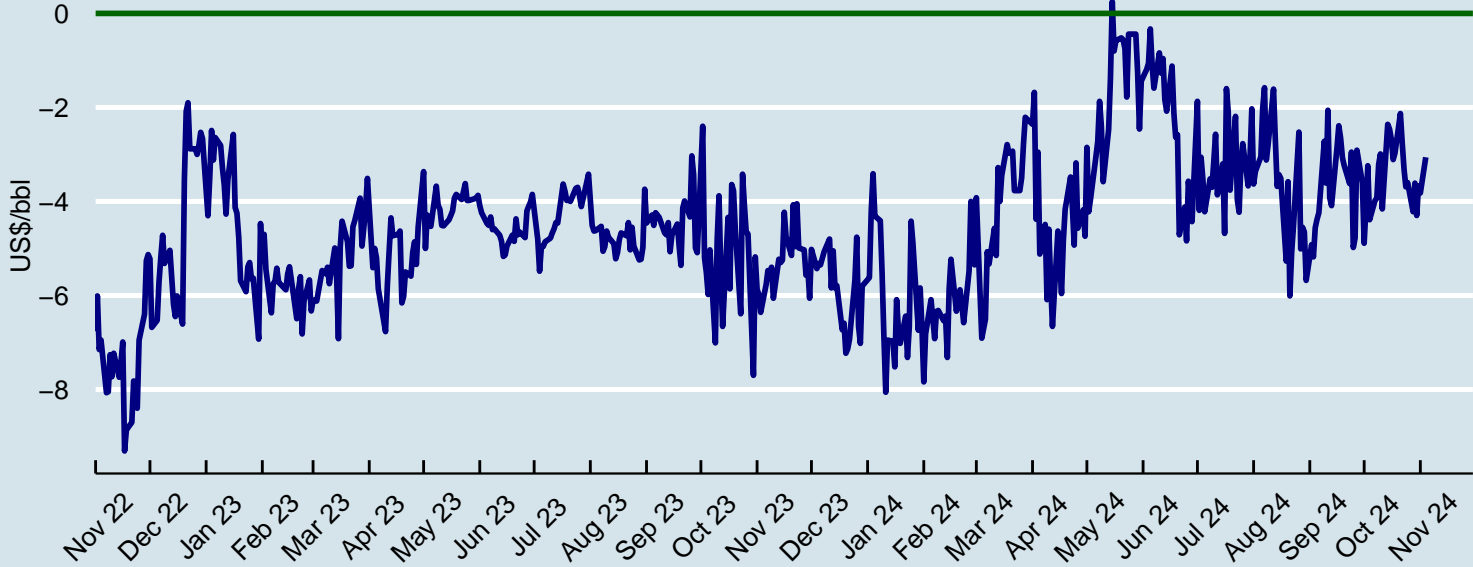


WTI discount relative to Brent (Nov 1, 2022 – Nov 4, 2024)



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