Canadian Crude is outperforming

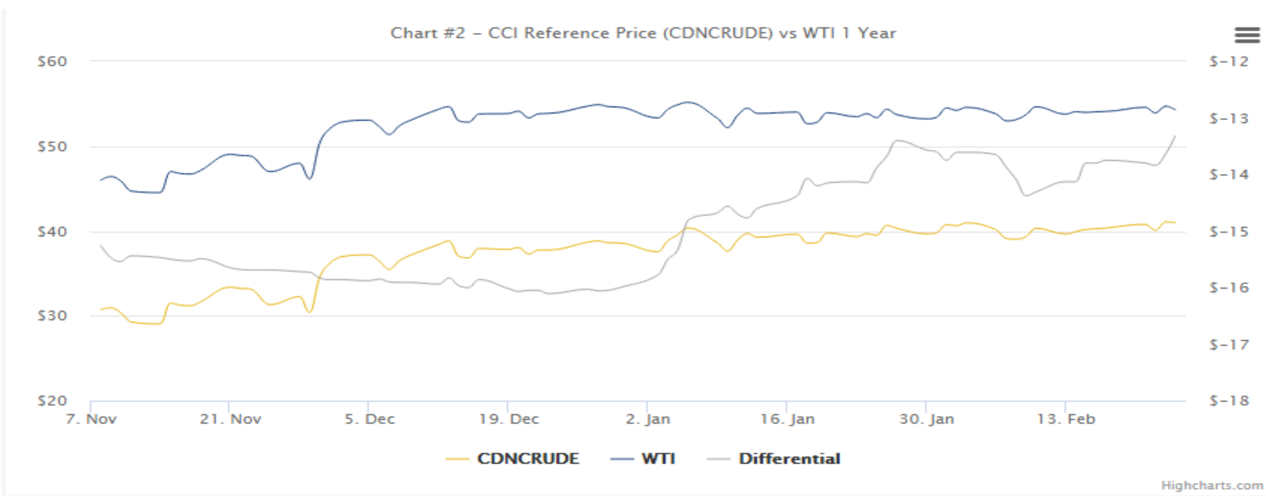
While globally Crude Oil has been in a tight range the last couple months, the price of crude has risen since the election of Donald Trump last November. However, the top performer in both the period between the election and December 30th and in the first 60 days of 2017 is the Canadian Crude Index (CCI).

Term	WTI (prompt)	WTI (basket)	USO ETF	CCI Reference Price	CCI ER (Investable)	CCX ETF	TSX Capped Energy Index
Nov 8 – Dec 30/16	18%	19%	16%	26%	22%	22%	9%
First 60 days 2017	0.5%	-0.5%	-2%	6%	3%	2%	-11%

While the reasons could be many, including:

- US refinery demand for Canadian Heavy-Sour feedstock
- Increased US exports supplying growing global demand
- Canadian Federal government approval of TransMountain pipeline
- Canadian producer and citizen desire to get oil of US dependency and to tide water
- Trump administration interest in TCPL finishing Keystone XL
- Discount to WTI had widened from $10 in mid 2015 to $15 at election date

…the fact remains that the Canadian benchmark has outperformed and has more positive momentum than WTI despite the recent tight range.



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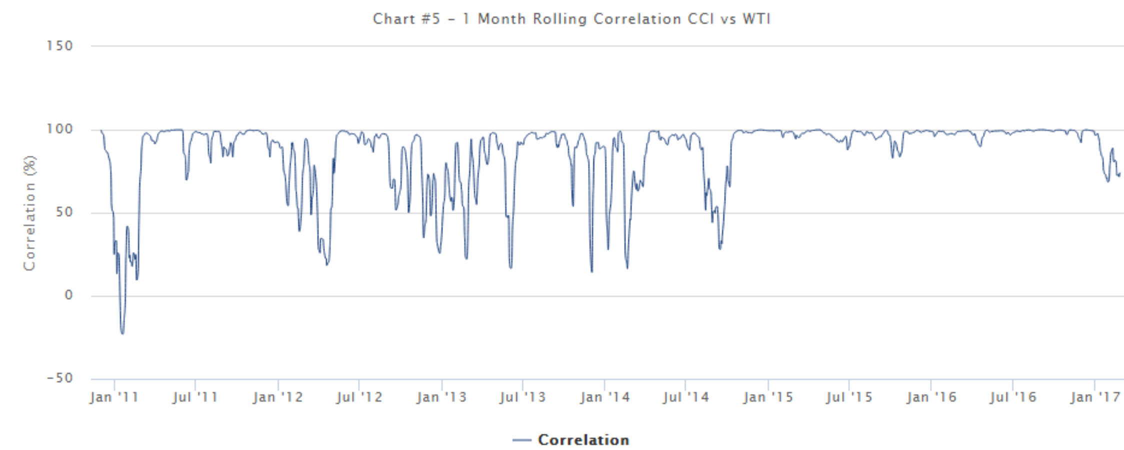
Two key observations:

1. The narrowing of the differential from $16 to $13 or 19% (see Chart #2 above – also available on the Auspice website under Solutions/Cdn Crude Index)
2. Correlation between the 2 benchmarks has dropped (see Chart #5 below)



This has a couple possible implications:

1. Given the demand for Canadian Crude has been acknowledge by the US and the Canadian desire to diversify from the one (US) buyer, the independent movement could lead to unique results. Historically, this has meant that CCI has outperformed and been more volatile. This may include larger gains on rallies (as experienced from the January 2016 lows until June) but also sharper falls in falling markets (as we saw in 2015 leading into early 2016).

2. Also, if the trend continues, and both the differential and price improves, the effect on returns will continue to outperform the WTI market due to both the discount (higher returns for the same gain) and the stable to improving spread.

Depending on your view of where the global oil market is headed from here, the Canadian Crude market and the CCX ETF are positioned to provide an accelerated ride.

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The Canadian Crude Oil Index ETF (CCX), seeks to replicate, to the extent possible, the performance of the Canadian Crude Excess Return Index (CCIER) net of expenses, and allows investors to access the price of Oil produced in Canada. The ETF does not employ leverage, but in order to achieve its investment objectives, CCXTM will invest in derivatives and other financial instruments from time to time, which may include interest bearing accounts and T-Bills.

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