

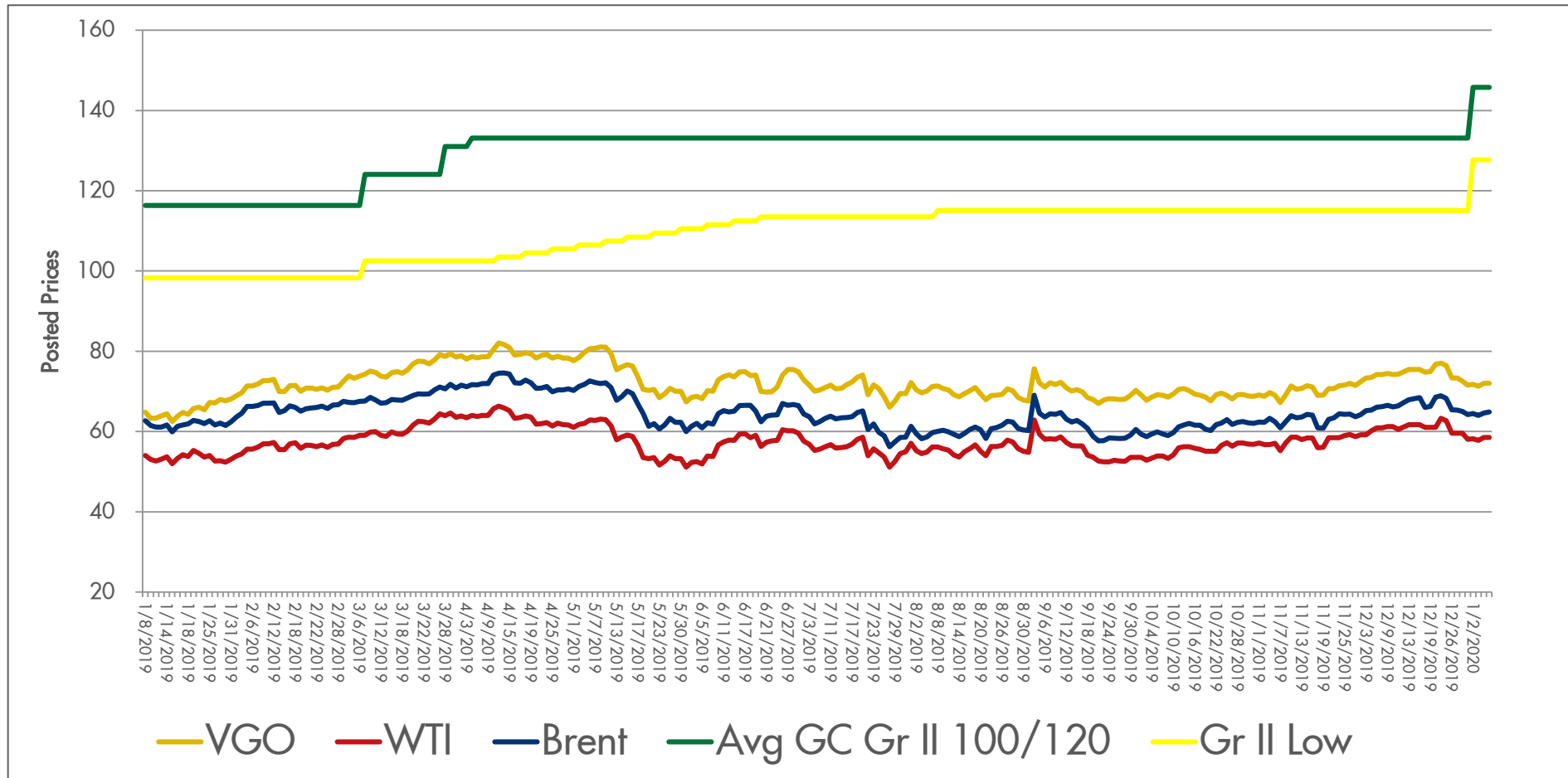


US Market Conditions

January 2020

Summary View of Base Oil Market

- ❖ Group II base oil suppliers have announced price increases due to lower than normal inventories and feedstock dynamics.



Sources: *Lubes&Grease, *ICIS, ZEMA

Base Oil Market

❖ Table below reflects per gallon changes since our last price announcement

Base Oil Supplier	Group II Base Oil		
	Heavy	Mid	Light
Motiva	11%	11%	10%
Chevron	9%	8%	7%
Excel Paralubes	9%	9%	7%
Calumet	9%	8%	6%

Finished Lubricant Price Increase Announcements 2020 *(As of January 21, 2020)

❖ Finished Lubricants suppliers have announced the first price increase of 2020 due in part on rising base oil

Finished Lubricant Supplier	Annoucement Date
Total	January 3, 2020
Amalie	January 14, 2020
Chevron	January 16, 2020
Sinclair	January 16, 2020
Shell	January 21, 2020

Price Change Details

❖ Important dates and details to keep in mind

Description	Date
Announce Date	January 21, 2020
Effective Date	February 24, 2020
Amount (%) in Letter	up to 12%
Products	All Lubricants <i>(Except Filters and Coolants)</i>

