

## As I SEE IT — JOE MERNKA, GENERAL MANAGER

Happy Valentines Day! I am writing this article in the morning of January 24<sup>th</sup>.

January fuel markets seemed to be mostly a speculative one. Markets were impacted by the discussion around Greenland and the future involvement of the United States. The stock market also was impacted by this speculation. Typically when the stock market goes up, there is many times a correlation with fuel markets as well. Also with the cold weather to finish out January, diesel and gasoline typically will take a step up, especially with a widespread predicted storm as the one to that is occurring as I am writing this over the Southern US. If the impact of the storm is not as severe as was discussed in the media, I would look for fuel and gas to potentially take a pull back to begin the week. As temps look to be warmer heading into February, I believe this will also allow for fuel to pull back. Overall, fuel tends to trend higher as we get closer to Spring.

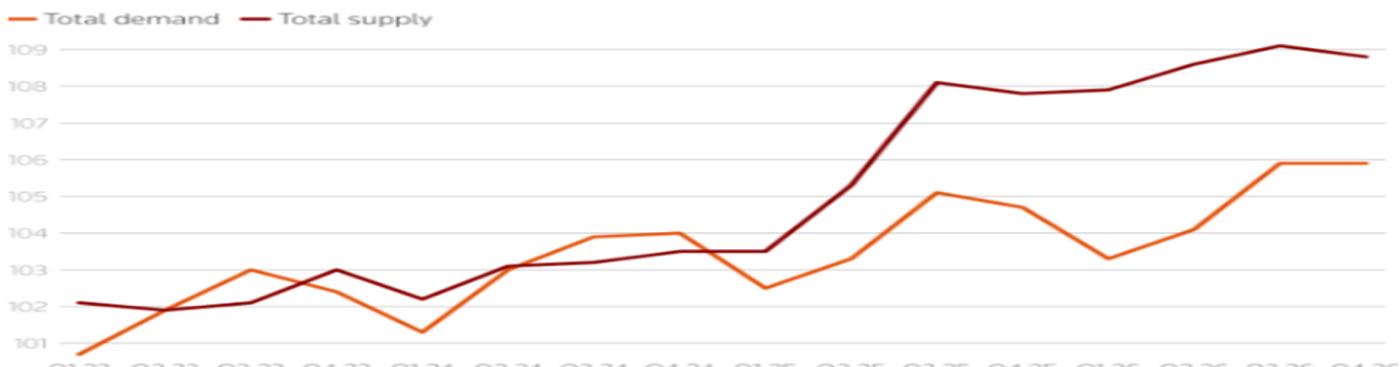
There is still a pretty good inverse in the basis value compared to Spring, thus making this a good time to fill your farm fuel in anticipation of Spring demands. We have our diesel contracts ready to go and our sales team will be reaching out to our customers over the next couple of weeks to discuss contracting options. Take a look at the graph below showing a prediction on oversupply of global oil for this calendar year.

Propane inventories remain high overall, thus keeping the pricing at a good value. If we see extended times of cold weather and we see draws on inventory look for propane value to increase. If we continue to see short timeframes of cold followed by mid temps to finish the winter, look for propane to remain flat. Due to the high inventory levels still seen, I believe propane will be a good value this spring for contracting as well as summer fills.

As always, these are my opinions and are not always correct.

#### Heavy oversupply

The IEA forecasts global oil supply to sharply outpace oil demand in 2026



Note: In millions of barrels per day

Source: IEA October OMR | Ron Bousso



Winter brings cold weather, snow, wind, and ice! However it also brings some of the prettiest landscaping and sunsets of the year. We thought you may enjoy seeing this picture that one of our employees captured as they were out filling tanks as the sun was going down! Just as a reminder, if you watch your own tank, try to call in with at least 20-30%. This will allow time for our drivers to get you taken care of during the busy season. Also, If you have any friends or family that would like to sign up with us, please reach out to our sales team today. 515-302-1797. Thank you for your continued business.

C - S T O R E S



**Attention W&H Customers!!**

**\$5.00 2 piece Dark Chicken (1 leg, 1 thigh) and 1 Biscuit Deal**

**\$9.00 4 Piece Dark Chicken (2 legs, 2 thighs) and 1 Biscuit Deal**

**\$20.00 12 Piece Dark Chicken (6 legs, 6 thighs)**

**Being offered at Humboldt, Eagle Grove, Renwick, and Fort Dodge Ampride for the month of February!**