



Independent Stock Idea

Intraday August 8, 2017

San Juan Basin Royalty Trust (SJT) BP Tests Best San Juan Well in 14 Years

<i>Symbol</i>	SJT	<i>Ebitda Next Twelve Months ending 6/30/18 (US\$mm)</i>	24
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	97
<i>Price (US\$/unit)</i>	6.78	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	8/8/17	<i>Adjusted Reserves/Production NTM</i>	10.2
<i>Shares (mm)</i>	47	<i>EV/Ebitda</i>	13.2
<i>Market Capitalization (US\$mm)</i>	320	<i>PV/Ebitda</i>	15.6
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	320	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	1.32
<i>Present Value (PV) (US\$mm)</i>	370	<i>Present Value Proven Reserves(US\$/boe)</i>	11.45
<i>Net Present Value (US\$/unit)</i>	8	<i>Oil and Gas Ebitda Margin (%)</i>	50
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	0.51
<i>McDep Ratio - EV/PV</i>	0.85	<i>Price/Earnings Next Twelve Months</i>	13
<i>Distribution Yield (%/year)</i>	7.5	<i>Distribution Next Twelve Months (US\$/sh)</i>	0.51
Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.			
For historical analysis of SJT since 2000 see www.mcdep.com/4sjt.htm			

Summary and Recommendation

BP announced on August 7 that it completed a natural gas well that flowed at a high rate from the Mancos Shale in the Northeast Blanco Unit (NEBU) in San Juan County, New Mexico. The results give BP's U.S. chief executive Dave Lawler the confidence that the Mancos Shale "could become one of the leading shale plays in the U.S." (see [BP Release](#) on page 2). The Mancos Shale is the source rock for the Mesa Verde and Dakota formations that have produced some seventy years in one of the nation's largest natural gas fields. It was only a matter of time for new fracking technology to be applied directly to the Mancos. We applaud BP. The new well is in the deepest, highest pressure part of the basin from which **San Juan Basin Royalty Trust (SJT)** draws most of its production including some leases in the NEBU (see charts [Structural Features](#) and [Production by Section](#) on pages 3-4). Coincidentally, a smart buyer, Hilcorp, recently closed on the purchase of all the San Juan Basin properties of **ConocoPhillips (COP)** for \$2.7 billion in cash and a contingency payment of \$300 million. Hilcorp becomes SJT's partner as the working interest owner of all of SJT's properties. Though billionaire Jeffrey Hildebrand, owner of Hilcorp, tripled his money in a year in the Eagleford Shale, he will likely require more time in the San Juan Basin. Moreover, the structure of SJT requires drilling to be financed from cash flow before distribution. Meanwhile, we like the trust for its estimated 7.5% distribution yield while waiting for the shale payoff (see table [Operating and Financial Estimates](#) on page 5 and [Tables 1-4](#) on pages 6-9).

Kurt H. Wulff, CFA



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BP makes discovery in Mancos Shale

Release date: August 7, 2017

Recent well test shows potential for major natural gas field in New Mexico

HOUSTON – BP announced today it has brought online a highly productive natural gas well in the Mancos Shale, highlighting the potential of the New Mexico field to be a significant new source of U.S. natural gas supply.

Early production rates at the NEBU 602 Com 1H well in San Juan County are the highest achieved in the past 14 years within the San Juan Basin, a large oil and gas producing area spanning southwest Colorado and northeast New Mexico that includes the Mancos Shale. The well achieved an average 30-day initial production rate of 12.9 million cubic feet per day.

The successful well test took place on assets BP acquired in late 2015, which expanded the company's existing position in the San Juan Basin and provided improved access to the Mancos Shale.

"We are delighted with the initial production rate of this well," said Dave Lawler, CEO of BP's U.S. Lower 48 onshore business. "This result supports our strategic view that significant resource potential exists in the San Juan Basin, and gives us confidence to pursue additional development of the Mancos Shale, which we believe could become one of the leading shale plays in the U.S."

The NEBU 602 Com 1H well was drilled with a 10,000-foot lateral in an area known as the Northeast Blanco Unit ("NEBU"), a section of federal lands located in San Juan and Rio Arriba counties of New Mexico, where BP has had a presence since the 1920s.

In early 2015 BP began operating its U.S. Lower 48 business as a separate business, with its own governance, processes and systems. Since then, the business has achieved significant financial and operational improvements, largely through the use of innovative drilling and completions techniques and the application of data analytics. It has also increased production and added acreage through acquisitions – all while maintaining an unwavering commitment to safety and the environment.

BP Lower 48 expects to open a new headquarters office in Denver in 2018 that will be closer to the majority of its operated oil and natural gas production assets and proved reserves in the Rocky Mountain region.

About BP:

BP is a global producer of oil and gas with operations in over 70 countries. Over the past 10 years BP has invested \$90 billion in the U.S. – more than any other energy company. BP employs about 14,000 people across the U.S. and supports more than 130,000 additional jobs through all its business activities. For more information on BP in the U.S. visit www.bp.com/us.



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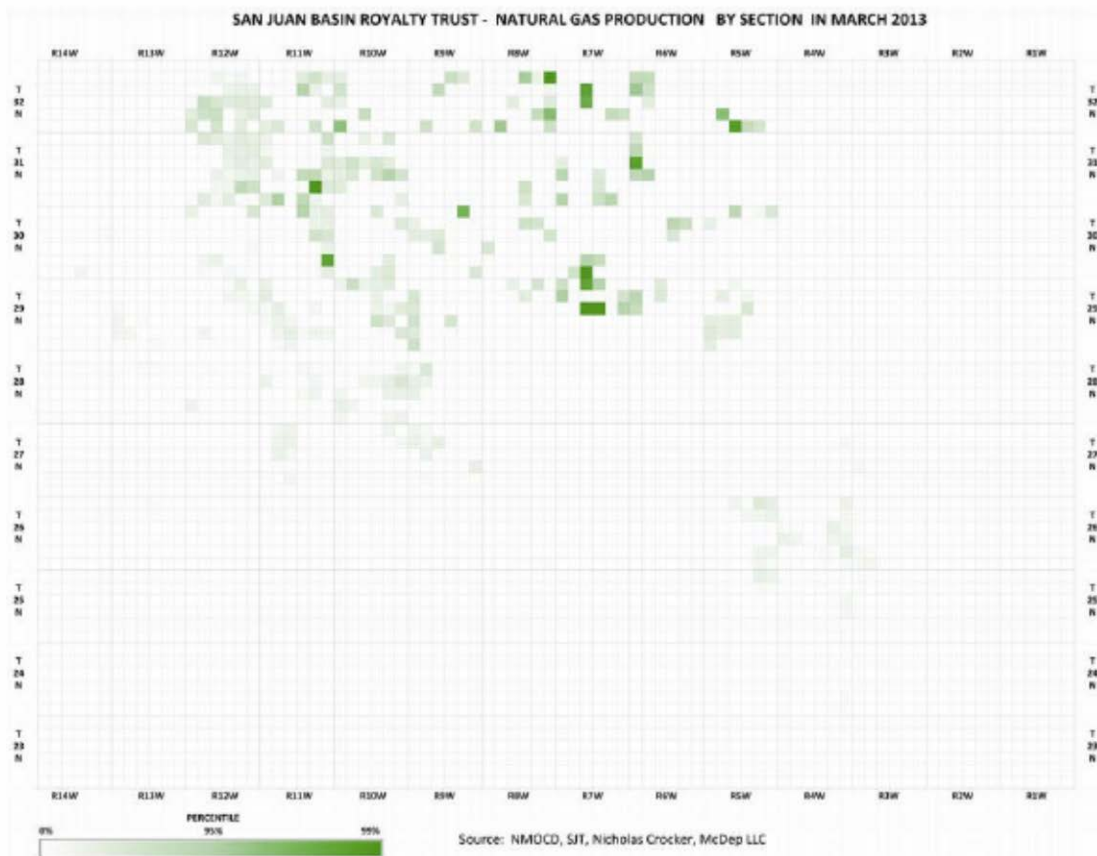
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Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

July 19, 2013

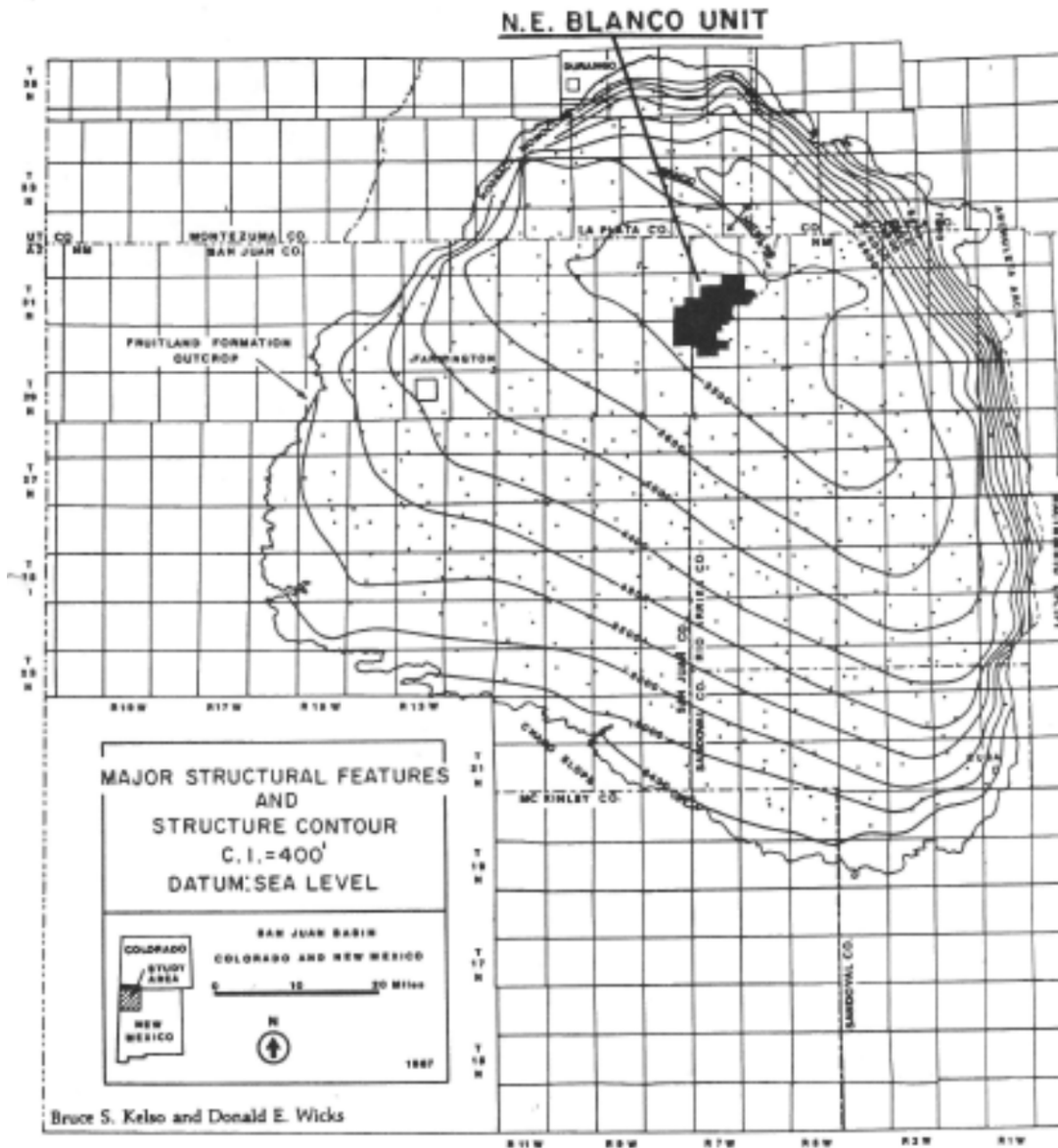




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McDEP ASSOCIATES INC.





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San Juan Basin Royalty Trust										
Next Twelve Months Operating and Financial Estimates										
										<i>Next Twelve Months</i>
	<i>Q2</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q2E</i>
	6/30/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	6/30/18	6/30/18
Volume										
Natural gas (mmbtu)	7.7	31.1	7.4	7.0	7.2	7.1	28.6	7.0	6.7	28.0
Heat Content(btu/cf)	1,107	1,109	1,118	1,122	1,122	1,122	1,120	1,122	1,122	1,122
Natural gas (bcf)	6.9	28.0	6.6	6.2	6.4	6.3	25.5	6.3	6.0	25.0
Natural Gas (mmcf)	76.8	76.5	71.8	70.1	69.4	68.7	70.0	68.0	67.3	68.4
Days	90	366	92	89	92	92	365	92	89	365
Oil (mb)	0.02	0.07	0.01	0.02	0.02	0.02	0.06	0.02	0.02	0.06
Oil (mbd)	0.21	0.20	0.14	0.18	0.18	0.18	0.17	0.17	0.18	0.18
Total gas & oil (bcf)	7.0	28.4	6.7	6.3	6.5	6.4	25.9	6.4	6.1	25.3
Price										
Natural gas (\$/mmbtu) (Henry Hub lagged two months)										
Henry Hub (\$/mmbtu)	1.93	2.32	3.31	3.06	3.15	2.85	3.09	3.04	3.03	3.02
Differential (%)	33	26	21	23	23	23	23	23	23	23
Net to SJT (\$/mmbtu)	1.29	1.71	2.62	2.34	2.41	2.18	2.39	2.33	2.32	2.31
Natural gas (\$/mcf)	1.43	1.89	2.93	2.63	2.70	2.45	2.68	2.61	2.60	2.59
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	36.66	41.85	50.13	51.41	46.78	49.63	49.49	50.02	50.27	49.17
SJT	23.33	30.01	35.77	36.68	33.38	35.41	35.28	35.66	35.84	35.06
Total gas & oil (\$/mcf)	1.47	1.94	2.96	2.68	2.75	2.50	2.72	2.66	2.65	2.64
Revenue (\$mm)										
Natural Gas	9.9	53.0	19.3	16.4	17.3	15.5	68.4	16.4	15.6	64.7
Oil	0.4	2.2	0.5	0.6	0.5	0.6	2.2	0.6	0.6	2.3
Total	10.3	55.3	19.8	17.0	17.8	16.0	70.6	16.9	16.2	66.9
Cost (\$mm)										
Severance tax	1.2	6.4	2.1	1.9	1.9	1.8	7.6	1.8	1.8	7.3
Operating	6.4	26.1	6.1	6.5	6.5	6.5	25.6	6.5	6.5	26.0
Total	7.7	32.5	8.1	8.4	8.5	8.3	33.2	8.4	8.3	33.4
Cash flow (\$mm)										
Development	0.3	1.4	0.2	0.1	0.1	0.1	0.4	0.1	0.1	0.3
Net proceeds (\$mm)										
	2.4	21.4	11.5	8.5	9.3	7.7	37.0	8.5	7.8	33.3
Royalty income (\$mm)										
Royalty/Net proceeds	1.8	16.1	8.6	6.4	6.9	5.8	27.7	6.4	5.8	24.9
Administration	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
	1.3	2.2	0.5	0.5	0.3	0.3	1.6	0.3	0.3	1.2
Distributable income (\$mm)										
	0.4	13.9	8.1	6.0	6.6	5.5	26.3	6.1	5.5	23.7
Units (millions)										
	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Per unit	0.01	0.30	0.17	0.13	0.14	0.12	0.56	0.13	0.12	0.51



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Table 1
McDep Energy Stocks
Ranked by McDep Ratio

		Price (US\$/sh)	Market Cap (US\$mm)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ PV (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)	
	Symbol/Rating	8-Aug 2017									
Global Integrated											
	Chevron Corporation	CVX	110.38	209,000	276,000	1.32	8.8	10.3	60	3.9	0.86
	Exxon Mobil Corporation	XOM	79.90	341,000	432,000	1.27	10.0	11.9	49	3.9	0.83
	Royal Dutch Shell	RDS-A	B 57.35	238,000	365,000	1.53	7.1	8.9	51	6.6	0.80
	Total S.A.	TOT	B 51.36	128,000	182,000	1.43	6.3	9.6	53	5.7	0.65
	<i>Total or Median</i>			916,000	1,255,000	1.37	7.9	9.9	52	4.8	0.81
Large Independent											
	EOG Resources, Inc.	EOG	91.38	52,900	60,200	1.14	12.0	11.3	86	0.7	1.07
	Pioneer Natural Resources	PXD	134.42	22,900	24,600	1.07	10.4	11.5	87	0.1	0.90
	Occidental Petroleum Corp.	OXY	61.54	47,100	60,300	1.28	9.6	11.2	81	5.0	0.85
	Devon Energy Corporation	DVN	32.24	17,100	25,100	1.47	10.2	13.0	62	0.7	0.79
	Marathon Oil Corporation	MRO	B 12.42	10,550	17,700	1.68	9.6	12.6	79	1.6	0.76
	ConocoPhillips	COP	B 45.80	57,000	81,000	1.43	9.0	12.1	69	2.3	0.75
	<i>Total or Median</i>			207,600	269,000	1.36	9.9	11.8	80	1.2	0.82
Small Independent											
	Cimarex Energy Company	XEC	93.20	8,900	10,200	1.15	9.9	12.3	63	0.3	0.80
	California Resources	CRC	7.21	300	6,300	20.4	14.0	18.0	89	-	0.78
	Continental Resources (32%)	CLR	B 32.83	3,900	6,000	1.53	9.2	13.4	74	-	0.69
	Whiting Petroleum Corporation	WLL	4.82	1,800	5,300	3.05	6.6	12.6	92	-	0.53
	Range Resources	RRC	B 17.21	4,200	8,600	2.04	9.1	19.2	31	0.5	0.48
	<i>Total or Median</i>			19,000	36,000	2.04	9.2	13.4	74	-	0.69
Income											
	San Juan Basin Royalty Trust	SJT	6.78	320	320	1.00	13.2	15.6	-	7.5	0.85
	Permian Basin RT	PBT	8.66	400	400	1.00	11.9	15.2	78	8.0	0.79
	Sabine Royalty Trust	SBR	39.25	570	570	1.00	18.2	27.8	59	5.5	0.65
	Dorchester Minerals, L.P.	DMLP	B 14.70	480	480	1.00	11.3	18.4	72	8.5	0.61
	Cross Timbers Royalty Trust	CRT	B 14.83	90	90	1.00	10.4	20.2	28	7.4	0.51
	<i>Total or Median</i>			1,900	1,900	1.00	11.9	18.4	59	7.5	0.65
Canada											
	EnCana Corporation	ECA	9.91	9,600	16,100	1.67	10.2	11.5	56	0.6	0.89
	Imperial Oil Limited (30%)	IMO	29.11	7,400	9,400	1.27	9.0	11.2	67	1.7	0.81
	Suncor Energy	SU	B 32.83	54,700	72,800	1.33	9.0	11.3	84	3.1	0.80
	Birchcliff Energy Ltd.	BIREF	B 4.53	1,300	1,900	1.50	8.2	14.8	37	1.7	0.55
	Cenovus Energy Inc.	CVE	8.24	10,100	20,200	2.00	5.8	10.7	83	1.9	0.54
	<i>Total or Median</i>			83,000	120,000	1.50	9.0	11.3	67	1.7	0.80

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation, amort.
 Estimated Ebitda (cash flow) tied to NTM futures prices for oil and natural gas. NTM = Next Twelve Months ending 6/30/18.
 Estimated Present Value (PV) presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.
 McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses. For historical research see www.mcdep.com



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Table 2												
McDep Energy Stocks												
Production Operating Leverage												
Ranked by McDep Ratio												
				Price	Oil	Operating						
				(US\$/sh)	Price	Expense	Ebitda	Ebitda	Oper Lev			
	Symbol/Rating	8-Aug	Volume		(\$/boe)	Fixed Var.	NTM	NTM	Ebitda chg/	McDep		
	B = Buy	2017	(mmboe)			(%)	(\$/boe)	(\$mm)	Price chg	Ratio		
Global Integrated (excl. Downstream)												
	Chevron Corporation	CVX		110.38	885	37.38	8	22	21.20	18,766	1.38	0.86
	Exxon Mobil Corporation	XOM		79.90	1,462	37.69	7	35	17.50	25,579	1.40	0.83
	Royal Dutch Shell	RDS-A	B	57.35	1,292	36.43	2	25	25.40	32,808	1.08	0.80
	Total S.A.	TOT	B	51.36	908	36.19	0	41	21.20	19,249	1.00	0.65
	<i>Total or Median</i>										<i>1.23</i>	<i>0.81</i>
Large Independent												
	EOG Resources, Inc.	EOG		91.38	225	34.17	10	6	22.20	4,997	1.45	1.07
	Pioneer Natural Resources	PXD		134.42	110	33.40	9	9	21.50	2,369	1.42	0.90
	Occidental Petroleum Corp.	OXY		61.54	294	35.37	8	17	21.40	6,282	1.37	0.85
	Devon Energy Corporation	DVN		32.24	173	25.53	9	9	14.20	2,456	1.63	0.79
	Marathon Oil Corporation	MRO	B	12.42	131	27.25	13	1	14.10	1,845	1.92	0.76
	ConocoPhillips	COP	B	45.80	438	34.32	6	23	20.50	8,981	1.29	0.75
	<i>Total or Median</i>										<i>1.43</i>	<i>0.82</i>
Small Independent												
	Cimarex Energy Company	XEC		93.20	70	24.76	6	16	14.80	1,036	1.41	0.80
	California Resources	CRC		7.21	44	36.76	15	31	10.30	452	2.46	0.78
	Continental Resources (32%)	CLR	B	32.83	28	30.63	3	14	23.30	656	1.13	0.69
	Whiting Petroleum Corporation	WLL		4.82	46	31.70	9	17	17.40	804	1.52	0.53
	Range Resources	RRC	B	17.21	129	16.36	8	6	7.30	945	2.10	0.48
	<i>Total or Median</i>										<i>1.52</i>	<i>0.69</i>
Income												
	San Juan Basin Royalty Trust	SJT		6.78	3	15.84	5	18	7.95	24	1.63	0.85
	Permian Basin RT	PBT		8.66	1	33.20	10	2	22.52	34	1.44	0.79
	Sabine Royalty Trust	SBR		39.25	1	28.18	2	11	23.05	32	1.09	0.65
	Dorchester Minerals, L.P.	DMLP	B	14.70	2	30.87	7	9	21.00	42	1.33	0.61
	Cross Timbers Royalty Trust	CRT	B	14.83	0	33.06	8	10	21.90	9	1.37	0.51
	<i>Total or Median</i>										<i>1.37</i>	<i>0.65</i>
Canada (excl. Downstream)												
	EnCana Corporation	ECA		9.91	112	27.10	11	7	14.10	1,579	1.78	0.89
	Imperial Oil Limited (30%)	IMO		29.11	64	35.36	14	14	16.40	1,045	1.85	0.81
	Suncor Energy	SU	B	32.83	364	45.92	18	12	22.20	8,086	1.81	0.80
	Birchcliff Energy Ltd.	BIREF	B	4.53	23	17.52	1	36	10.20	235	1.10	0.55
	Cenovus Energy Inc.	CVE		8.24	225	26.92	11	2	15.36	3,459	1.72	0.54
	<i>Total or Median</i>										<i>1.78</i>	<i>0.80</i>
For historical research see www.mcdep.com												



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Table 3											
McDep Energy Stocks											
Net Present Value Per Share											
Ranked by Reserve Life (Adjustd Resrvs/Prod NTM)											
			Price					Down-	Proven	Adjustd	Net
			(US\$/sh)			Dividend		stream/	Undev.	Resrvs/	Present
	Symbol/Rating		8-Aug	Shares	Debt	NTM	P/E	PV	Resrvs	Prod	Value
	B = Buy		2017	(mm)	(\$mm)	(\$/sh)	NTM	(%)	(%)	NTM	(US\$/sh)
Global Integrated											
	Exxon Mobil Corporation	XOM		4,271	91,152	3.08	24	27	31	11.5	100.00
	Total S.A.	TOT	B	51.36	2,485	54,515	2.92	12	23	42	90.00
	Chevron Corporation	CVX		1,893	66,793	4.32	26	20	32	9.0	135.00
	Royal Dutch Shell	RDS-A	B	57.35	4,146	126,975	3.76	17	24	25	80.00
	<i>Median</i>									9.2	
Large Independent											
	ConocoPhillips	COP	B	45.80	1,237	24,405	1.06	-	20	10.3	68.00
	Devon Energy Corporation	DVN		32.24	529	8,019	0.24	65	9	20	45.00
	Occidental Petroleum Corp.	OXY		61.54	765	13,200	3.08	41	13	23	75.00
	Marathon Oil Corporation	MRO	B	12.42	850	7,129	0.20	-	39	8.6	19.00
	EOG Resources, Inc.	EOG		91.38	579	7,250	0.67	-	30	7.2	85.00
	Pioneer Natural Resources	PXD		134.42	170	1,700	0.08	74	-	7	150.00
	<i>Median</i>									8.8	
Small Independent											
	Range Resources	RRC	B	17.21	245	4,392	0.08	604	-	44	56.00
	Continental Resources (32%)	CLR	B	32.83	119	2,095	-	-	59	11.4	56.00
	California Resources	CRC		7.21	43	6,000	-	-	29	11.1	50.00
	Whiting Petroleum Corporation	WLL		4.82	363	3,589	-	-	53	12.0	18.00
	Cimarex Energy Company	XEC		93.20	95	1,362	0.32	27	-	21	120.00
	<i>Median</i>									11.4	
Income											
	Sabine Royalty Trust	SBR		39.25	15	-	2.16	18	-	4	60.00
	San Juan Basin Royalty Trust	SJT		6.78	47	-	0.51	13	-	-	8.00
	Permian Basin RT	PBT		8.66	47	-	0.69	13	-	13	11.00
	Cross Timbers Royalty Trust	CRT	B	14.83	6	-	1.10	13	-	-	29.00
	Dorchester Minerals, L.P.	DMLP	B	14.70	32	-	1.25	15	-	-	24.00
	<i>Median</i>									9.4	
Canada											
	Suncor Energy	SU	B	32.83	1,665	18,169	1.01	23	16	44	44.00
	Cenovus Energy Inc.	CVE		8.24	1,229	10,082	0.16	4	55	12.8	22.00
	Birchcliff Energy Ltd.	BIREF	B	4.53	284	641	0.08	61	-	69	10.00
	Imperial Oil Limited (30%)	IMO		29.11	255	2,013	0.51	14	32	23	38.00
	EnCana Corporation	ECA		9.91	973	6,457	0.06	-	43	5.5	12.00
	<i>Median</i>									12.5	
P/E = Stock Price to Earnings. For historical research see www.mcdep.com .											



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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2017										
Ranked by Unlevered Total Return										
			Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Unlevered Total Return (%)		McDep Ratio
	Symbol/Rati		8-Aug 2017	30-Dec 2016				Debt Return (\$/sh)		
Global Integrated										
	RDS-A	B	57.35	54.38	5	3	9	31	6	0.80
	TOT	B	51.36	50.97	1	3	3	22	2	0.65
	CVX		110.38	117.70	(6)	2	(4)	35	(3)	0.86
	XOM		79.90	90.26	(11)	2	(10)	21	(8)	0.83
	<i>Median</i>				(3)		(1)		(1)	0.81
Large Independent										
	COP	B	45.80	50.14	(9)	1	(8)	20	(5)	0.75
	EOG		91.38	101.10	(10)	0	(9)	13	(8)	1.07
	OXY		61.54	71.23	(14)	2	(11)	17	(9)	0.85
	MRO	B	12.42	17.31	(28)	1	(28)	8	(19)	0.76
	DVN		32.24	45.67	(29)	0	(29)	15	(22)	0.79
	PXD		134.42	180.00	(25)	0	(25)	10	(24)	0.90
	<i>Median</i>				(19)		(18)		(14)	0.82
Small Independent										
	CRC		7.21	21.29	(66)	-	(66)	141	(9)	0.78
	CLR	B	32.83	51.54	(36)	-	(36)	18	(27)	0.69
	XEC		93.20	135.90	(31)	0	(31)	14	(28)	0.80
	RRC	B	17.21	34.36	(50)	0	(50)	18	(33)	0.48
	WLL		4.82	12.02	(60)	-	(60)	10	(33)	0.53
	<i>Median</i>				(50)		(50)		(28)	0.69
Income										
	PBT		8.66	7.71	12	5	18	-	18	0.79
	SBR		39.25	35.15	12	4	16	-	16	0.65
	SJT		6.78	6.62	2	5	8	-	8	0.85
	DMLP	B	14.70	17.55	(16)	5	(11)	-	(11)	0.61
	CRT	B	14.83	17.97	(17)	3	(14)	-	(14)	0.51
	<i>Median</i>				2		8		8	0.65
Canada										
	SU	B	32.83	32.69	0	1	2	11	1	0.80
	ECA		9.91	11.74	(16)	0	(15)	7	(10)	0.89
	IMO		29.11	34.76	(16)	1	(16)	8	(13)	0.81
	BIREF	B	4.53	7.01	(35)	1	(35)	2	(26)	0.55
	CVE		8.24	15.13	(46)	1	(45)	8	(29)	0.54
	<i>Median</i>				(16)		(16)		(13)	0.80
	<i>Grand Median</i>				(16)		(14)		(10)	0.79
	Natural Gas (\$/mmbtu)		2.82	3.74	(25)					
	Oil - West Texas Intermediate (\$/bbl)		49.11	53.72	(9)					
	Total Stock Market - U.S.	VTI	127.34	115.32	10					
	Developed Markets - ex US	VEA	42.68	36.54	17					
	Emerging Markets	VWO	43.66	35.78	22					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



Independent Stock Idea

Intraday August 8, 2017

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