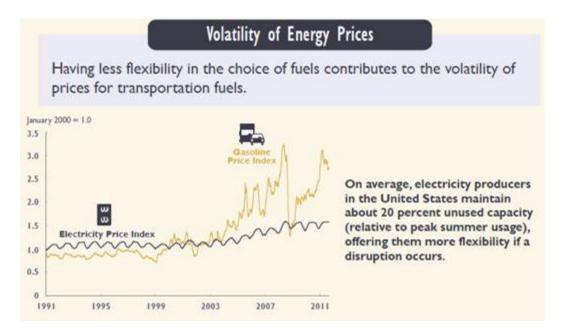
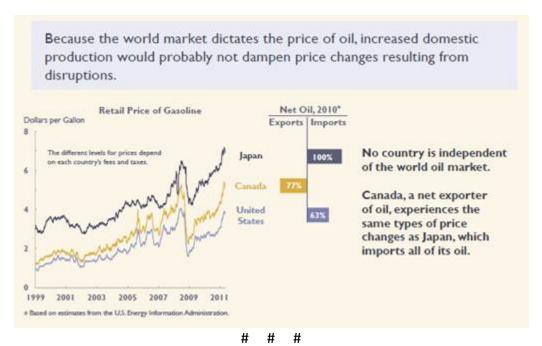
Two of the graphics accompanying the report reinforce:

Having less flexibility in the choice of fuels contributes to the volatility of prices for transportation fuels.



• Countries like Japan (mainly imports), Canada (mainly exports) and the U.S (mix of imports and exports) have very different oil portfolios. See the last page of info-graphic packet to show that they all experience the same oil price shocks, despite their different portfolios.



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