

Things Are Looking Up

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Perhaps we have seen the end of the devastating \$40 oil prices, hopefully forever. **NYMEX prices went back above \$60 this morning**, for the first time since December 11, 2014, and at last count, were still rising. The Osage Highest Posted Price for today is \$56.35. If NYMEX holds above \$60 all day, our HPP for tomorrow will rise some more. Remember, our HPP is the highest price posted on the previous day by those purchasers buying 95% of the oil that day. As I understand the proposed new CFR's, once they become effective (if they ever get them out), our royalty will be based solely on the published NYMEX prices, and there will no longer be a HPP.



This should put a smile on everyone's face today, and let's hope we will all be grinning big time by the end of the year.

As for the June, 2015 headright payment check, the final numbers are being crunched as you read this. I'm estimating, but it looks to me like a full headright will be receiving somewhere between \$4,000 and \$4,400 this time. Mind you, I'm just estimating, tho. We'll know for sure in a few days. The higher prices we are getting now will show up on the September check.

Ray McClain, Osage Mineral Estate Beneficiary