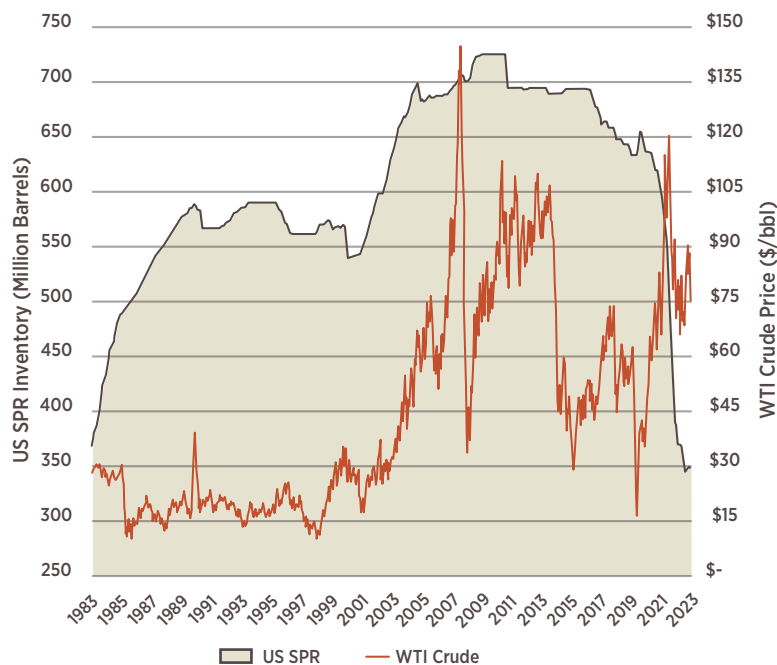


Chart of the Month

An interesting dynamic playing out in global markets is that centered around energy, and more specifically, oil. As the most traded commodity in the world, there never seems to be a shortage of price fluctuations. The price is largely influenced by supply and demand dynamics and the past 3-4 years have brought about a multitude of shocks to the system: (1) COVID, (2) Russia invading Ukraine, (3) US drawing down reserves, (4) Saudi Arabia (OPEC+) production cuts, and (5) Israel/Hamas conflict. What we focus on in the chart this month is the US drawdown of the Strategic Petroleum Reserves (SPR), potentially guiding us to a reasonable expectation on where oil prices can move from today. Created in 1973, the SPR's capacity today, per the DOE, is 713.5 million barrels (mmb). However, as the chart shows, the inventory is down to 351mmb. The Biden Administration started pulling oil out of the SPR in large quantities following the oil price spike on the heels of Russia invading Ukraine in March 2022. This was done in an effort to reduce what Americans were paying at the pump as the national average hit \$5/gallon (per AAA). Today, the price pressures from Russia/ Ukraine have abated to some degree, yet, the SPR remains at levels not seen since they started filling it up in the first place. So where can oil go next? From the perspective of a price floor, a good place to consider starting is the White House's stated intention to begin replenishing the SPR at \$79/bbl or less. We use the term "floor" loosely, however, because WTI Crude ended the month of November priced at \$76/bbl and the White House is not required to purchase at \$79/bbl.



Sources: US Department of Energy; Bloomberg
Data is Weekly (as of 11/17/2023)



Last Minute Tax Planning Tips

It's not too late to take action.

If you've delayed tax planning until now, don't despair—there are still some strategies that you can put into practice. Brian Pugliese of accounting and advisory firm, GMS Surgent, a Hightower affiliate, has some tips.

Make 529 plan contributions before year-end. This is yet another strategy for parents or grandparents to build savings for future generations, while achieving tax benefits as many states offer deductions for 529 plan contributions. Pugliese says, "This is an example of a step that may not result in a lot of savings, but it's the little increments that add up over time that help." 529 plan contributions can be made at any time for future education payments for schools that go through grades K-12 as well as for secondary schooling.

Integrate your team of advisors. When it comes to successfully coordinating your tax strategy with your holistic financial plan, communication is key. Maintain an open line between your tax and wealth advisors—and, not just in April. This coordination is critical for alignment on any changes that impact your overall financial strategy. Pugliese recommends a cadence of quarterly and, depending on the circumstances, even monthly.

Stay abreast of upcoming tax legislation. Congress regularly passes legislation that may impact your tax strategy. Though Pugliese says "no major changes appear to be on the immediate horizon," there are potential updates to be aware of as you consider your long-term personal and business planning approaches. As one example, he references the Tax Cuts and Jobs Act, which is set to sunset after 2025. "The current estate or gift exclusion is almost \$13m per person, and that number is projected to be cut almost in half if this act expires without intervening legislation." High net worth taxpayers with estates in excess of \$13m should seriously consider gifting or incorporating the use of trusts now to prepare for what could be a significant tax increase in 2026.

View several more tips on how to make the most out of the end of the year by visiting 6meridian.com/resources.

	Source: Bloomberg 2023	November	YTD	2022	Benchmark
Stocks	United States	9.1%	20.8%	-18.1%	S&P 500
	Intl Developed	9.3%	12.3%	-14.5%	MSCI EAFE
	Emerging Markets	8.0%	5.7%	-20.1%	MSCI Emerging Markets
Bonds	US Investment Grade	4.5%	1.6%	-13.0%	Barclays US Aggregate
	US Municipals	7.6%	4.5%	-9.5%	Barclays Municipal Bond 15y
	Intl Investment Grade	5.5%	1.2%	-18.7%	Barclays Global Aggregate xUSD
	Global High Yield	5.4%	9.6%	-12.7%	Barclays Global High Yield
	Emerging Markets \$	5.3%	4.7%	-15.3%	Barclays Emerging Markets USD Aggregate
Other	Commodities	-2.3%	-5.4%	16.1%	Bloomberg Commodity
	Gold	2.6%	11.6%	-0.3%	Gold New York Spot (\$/oz)
	Oil	-6.2%	-5.4%	6.7%	Crude Oil WTI/Global Spot NYMEX

E / contact@6meridian.com • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

WWW.6MERIDIAN.COM • 8301 E 21st St N, #150, Wichita, KS 67206

6 Meridian is a group comprised of investment professionals registered with Hightower Advisors, LLC, an SEC registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is neither indicative nor a guarantee of future results. The investment opportunities referenced herein may not be suitable for all investors. All data or other information referenced herein is from sources believed to be reliable. Any opinions, news, research, analyses, prices, or other data or information contained in this presentation is provided as general market commentary and does not constitute investment advice. 6 Meridian and Hightower Advisors, LLC or any of its affiliates make no representations or warranties express or implied as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. 6 Meridian and Hightower Advisors, LLC assume no liability for any action made or taken in reliance on or relating in any way to this information. The information is provided as of the date referenced in the document. Such data and other information are subject to change without notice. This document was created for informational purposes only; the opinions expressed herein are solely those of the author(s) and do not represent those of Hightower Advisors, LLC, or any of its affiliates.

Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material is not intended or written to provide and should not be relied upon or used as a substitute for tax or legal advice. Information contained herein does not consider an individual's or entity's specific circumstances or applicable governing law, which may vary from jurisdiction to jurisdiction and be subject to change. Clients are urged to consult their tax or legal advisor for related questions.