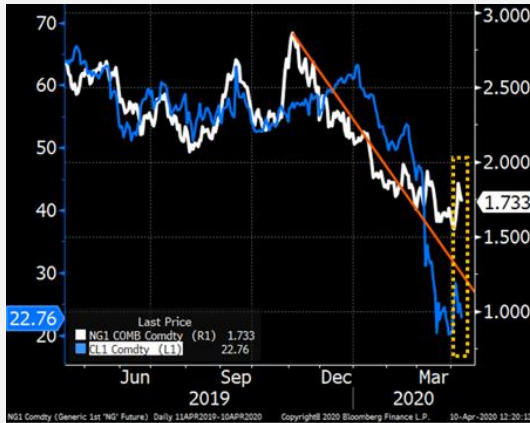


On Thursday, the EIA reported a 38 Bcf injection for the first injection of the year. This fell on the high end of estimates, with the average being at ~29-31 Bcf. The 38 Bcf injection compares with last year's 25 Bcf increase in storage and the five-year average injection of 6 Bcf.

The larger-than-expected build sent prompt gas futures tumbling - breaking from the inverse price relationship we had seen earlier in the week with oil. Leading up to the release, the May futures were trading at \$1.757, but by noon EST we saw prices hovering around 1.73. Prices closed at 1.738 ahead of the long weekend.



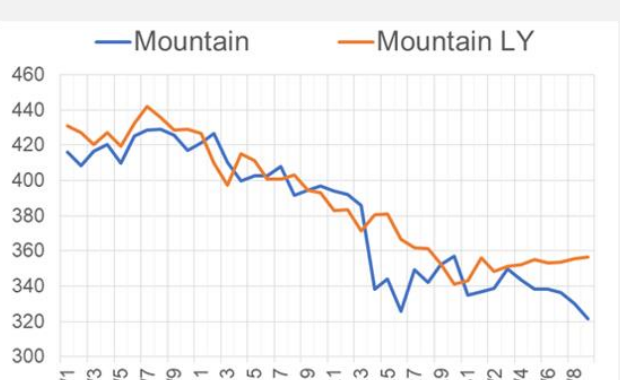
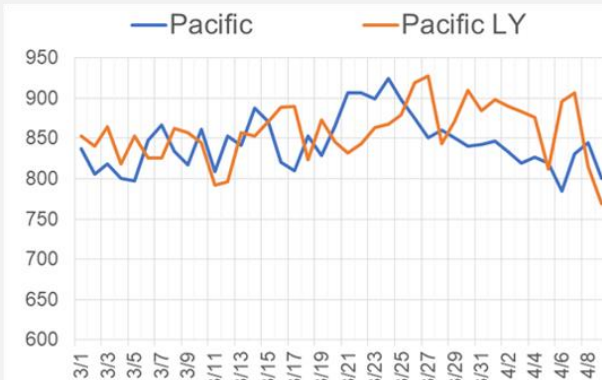
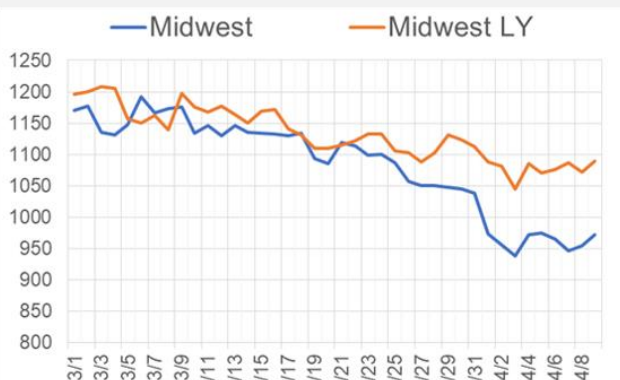
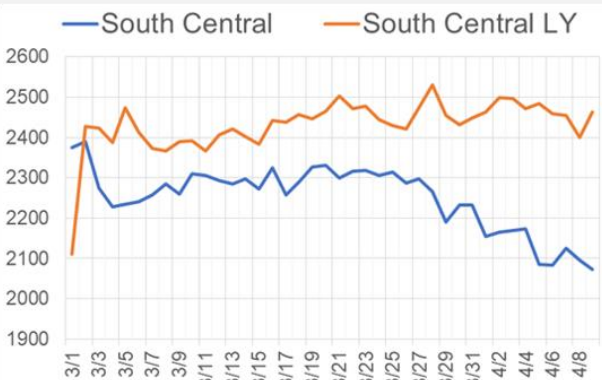
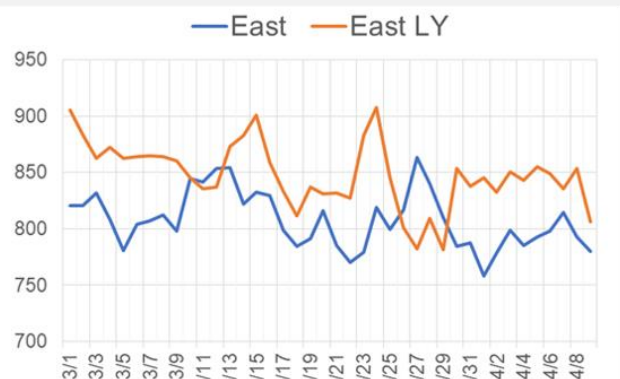
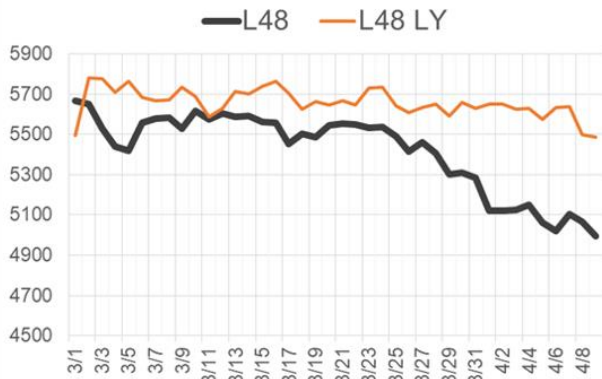
This report was a difficult one to forecast, as consumption habits were switching from winter to summer, and we continue to deal with plummeting demand from the COVID-19 pandemic growing across North America. The two back-to-back bearish reports tell us that demand destruction is potentially larger than we are able to capture from the pipeline flow data.

In today's report we try to better assess the demand destruction we are currently seeing.

INDUSTRIAL USE IMPACT

Our assessment of the pipeline flow data tell us that industrial demand is down approximately ~10% vs. last year. Industrial demand for the most part is quite constant throughout the year, but it does slightly fluctuate with weather. The charts below do not correct for weather differences between the current year and last year. This year was 5F warmer, and so the overall level of demand destruction could be slight less than we are capturing from the raw pipeline data. The raw pipeline data captures ~25% of the total industrial consumption.

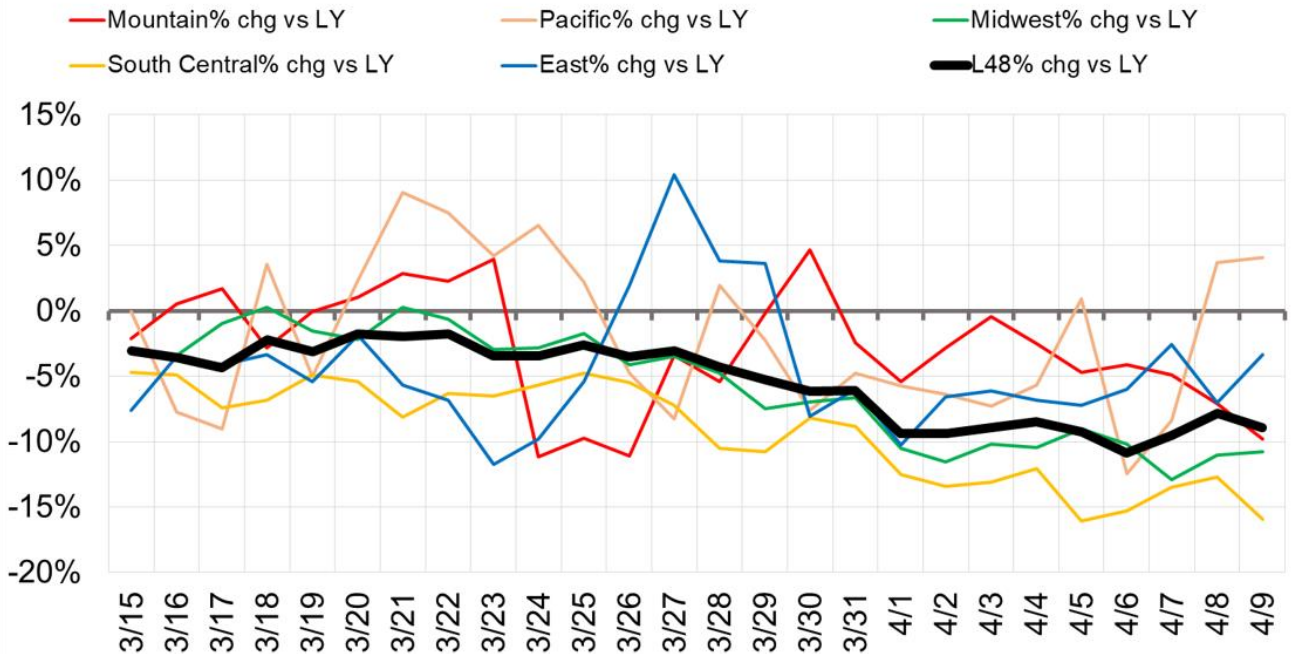
Pipeline Deliveries to Industrial End Users



Below is the same data, but shown as total % change from last year.

YoY % change in Pipeline Deliveries to Industrial End Users

Regional Industrial % Change vs. LY



POWER BURNS IMPACT

We performed the same analysis for power generator gas burns. This one is a bit more difficult to understand clearly, because we have the dynamics of closing businesses, people working from home, regional differences in temperature, varying levels of renewables & hydro, and of course a natural gas price levels.

The latest EEI Generation data show us that total electric output is lower, but pipeline flow data to gas burning power plants tell show us increased power burns this year vs. last years.

EEI Generation

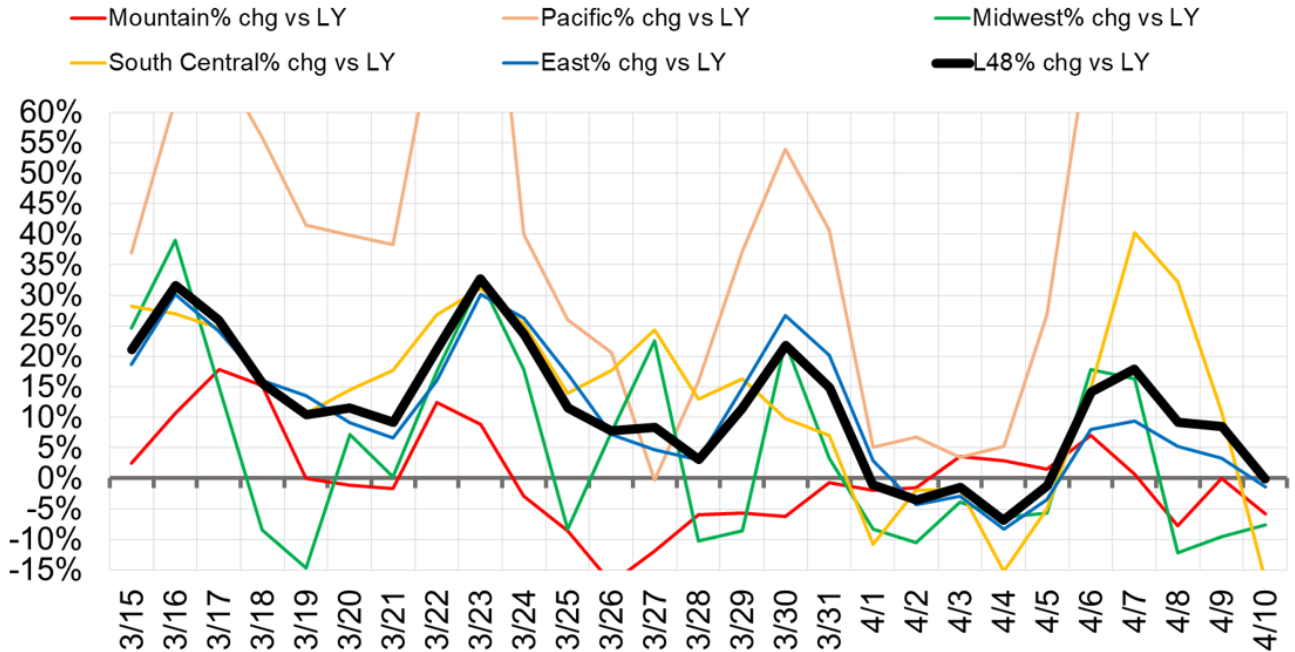
WEEKLY ELECTRIC OUTPUT IN PREVIOUS WEEKS--GWh

Week Ended	2020	Week Ended	2019	% Inc. (20/19)	52 Weeks Ended	2020	% Inc. (20/19)
Mar 14	69,145	Mar 16	70,792	-2.3	Mar 14	4,007,833	-2.5
Mar 21	69,392	Mar 23	69,913	-0.7	Mar 21	4,007,312	-2.4
Mar 28	68,232	Mar 30	68,088	0.2	Mar 28	4,007,456	-2.4
Apr 04	64,896	Apr 06	68,805	-5.7	Apr 04	4,003,547	-2.4
Apr 04	1,025,156	Apr 06	1,064,478	-3.7	YEAR TO DATE, FIRST 14 WEEKS		

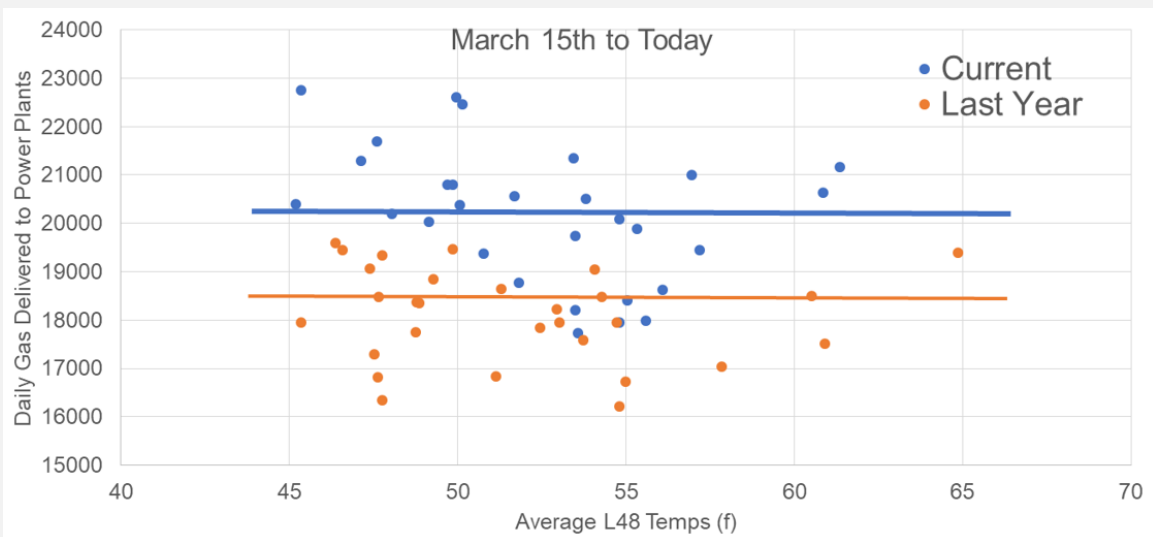
Below is our assessment of the change in regional gas burn by EIA Storage region. As can be seen overall gas burns have been strong since the mid-March, when the COVID pandemic started to influence our lives. Burns have been on average 12% higher since March 15th, but declining. The raw pipeline data captures ~75% of the total power burns.

YoY % change in Pipeline Deliveries to Natural Gas Burning Power Plants

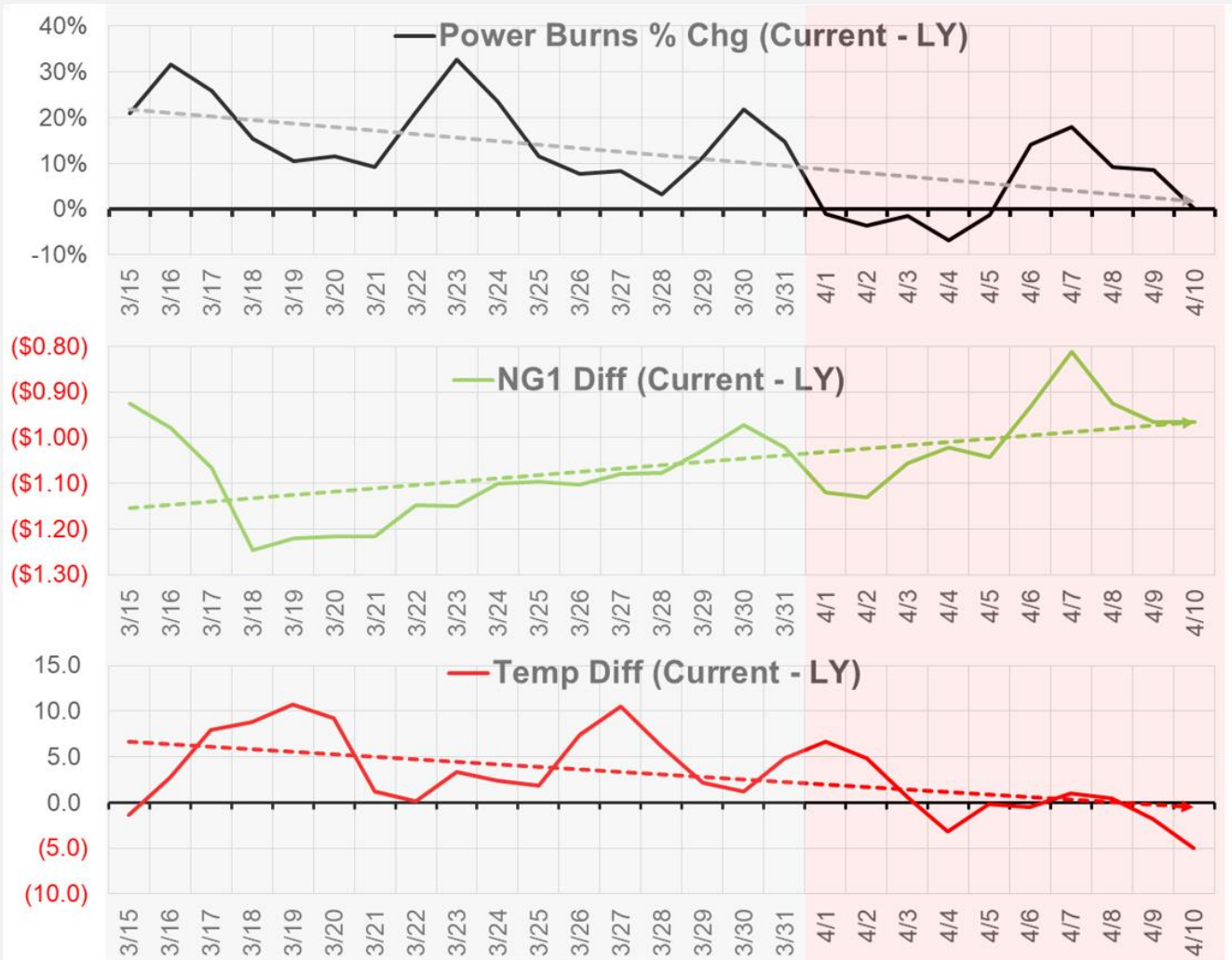
Regional Gas Burn % Change vs. LY



We put weather-adjusted absolute burns about 3.0 Bcf/d higher YoY (for Mar 15 to Apr 10) as seen in the scatterplot of gas deliveries to power plant vs. L48 temps.



The YoY increase in power burns has been decreasing over our observed time frame. We are starting to head toward lower gas burns vs last year. We dived into this a bit further to see what is changing in addition to more states closing the doors to non-essential businesses.



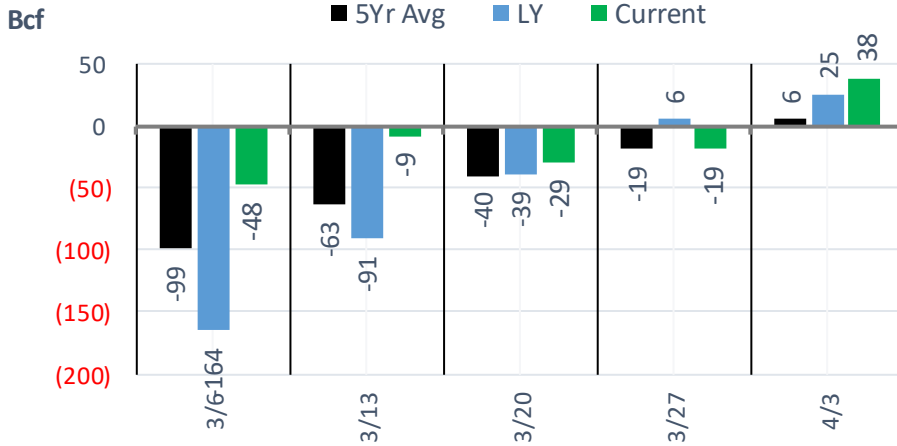
These series of charts tell us a more full story. The % difference of power burns have been declining since the mid-March because:

1. The NG1 prices spread between the two years continues to converge. NG1 averaged \$2.73/MMBtu during the period of 3/15 to 4/10 last year, while this year it averaged \$1.67. This spread started at \$1.20, and is now at less than \$1.00.
2. Temps were warmer in the L48 in this March, and we are now approaching temp levels similar to last year.

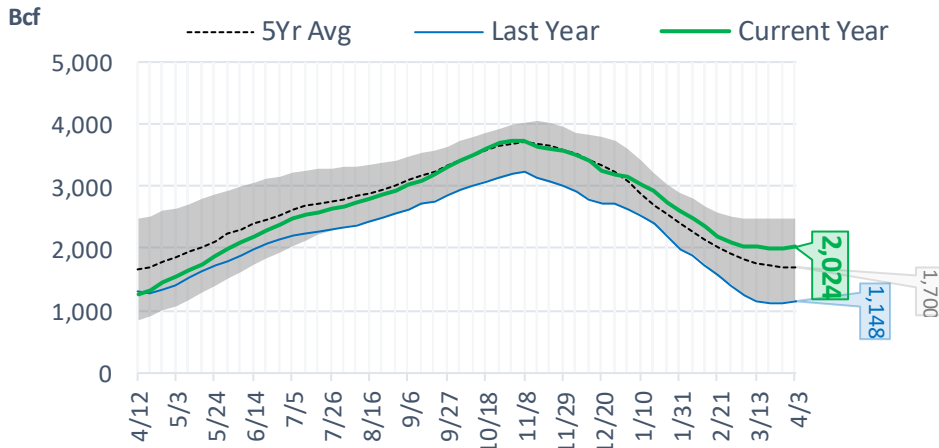
So to conclude - it appears that if price levels and temps were similar to last year, then the lower demand and reshuffle of the power generation mix would likely lead to lower gas burns.

EIA Storage Report

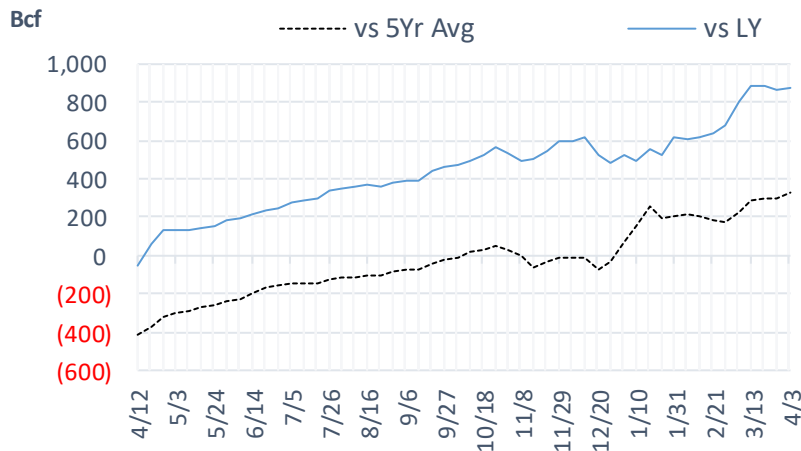
Total Lower 48 YoY Weekly Change



Total Lower 48 Storage Levels



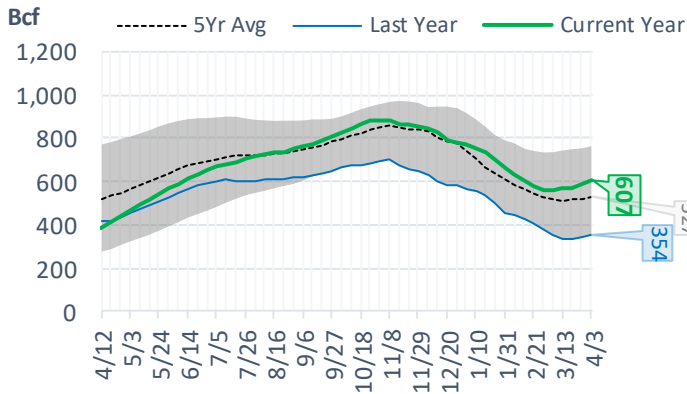
Total Lower 48 LY Surplus/Deficit



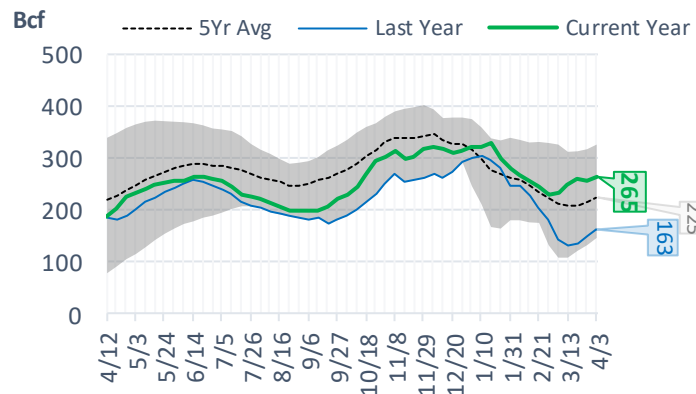
Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 3-Apr	Week - 1 27-Mar	Week - 2 20-Mar	Week - 3 13-Mar	Week - 4 6-Mar	Week - 5 28-Feb
Total Lower 48 Storage Level	2024	1986	2005	2034	2043	2091
Weekly Change	+38	-19	-29	-9	-48	-109
vs LY	+876	+863	+888	+878	+796	+680
vs 5Yr Avg	+324	+292	+292	+281	+227	+176
S. Central Salt Storage Level	265	256	259	247	235	229
Weekly Change	+9	-3	+12	+12	+6	-15
vs LY	+102	+105	+123	+114	+91	+46
vs 5Yr Avg	+40	+41	+50	+38	+23	+5
S. Central NonSalt Storage Level	607	585	571	568	556	555
Weekly Change	+22	+14	+3	+12	+1	-23
vs LY	+253	+243	+240	+230	+203	+175
vs 5Yr Avg	+80	+67	+57	+56	+40	+25
Midwest Storage Level	475	476	492	512	529	558
Weekly Change	-1	-16	-20	-17	-29	-33
vs LY	+235	+233	+238	+239	+227	+213
vs 5Yr Avg	+120	+113	+113	+112	+105	+101
East Storage Level	382	382	398	412	426	451
Weekly Change	0	-16	-14	-14	-25	-33
vs LY	+173	+168	+167	+162	+150	+134
vs 5Yr Avg	+108	+99	+97	+87	+73	+66
Mountain Storage Level	92	92	92	96	97	101
Weekly Change	0	0	-4	-1	-4	-7
vs LY	+28	+29	+30	+33	+29	+27
vs 5Yr Avg	-19	-19	-18	-14	-15	-14
Pacific Storage Level	203	197	194	199	200	197
Weekly Change	+6	+3	-5	-1	+3	+1
vs LY	+86	+87	+92	+101	+95	+84

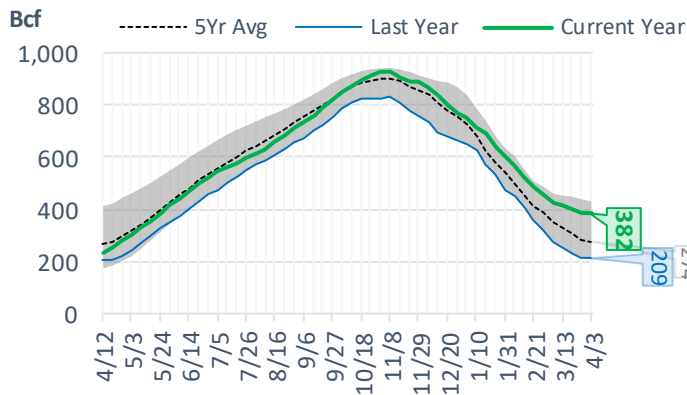
NonSalt Storage Levels



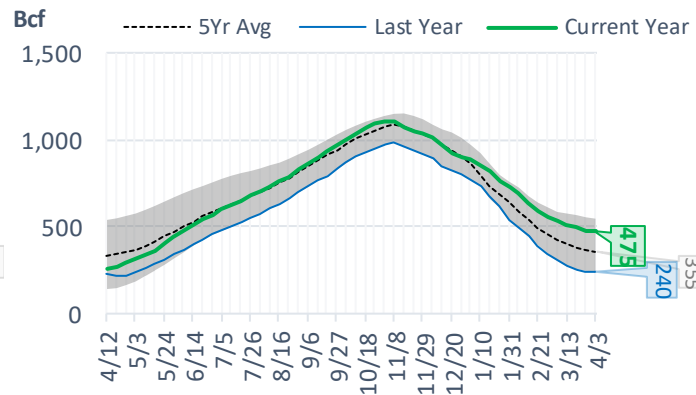
Salt Storage Levels



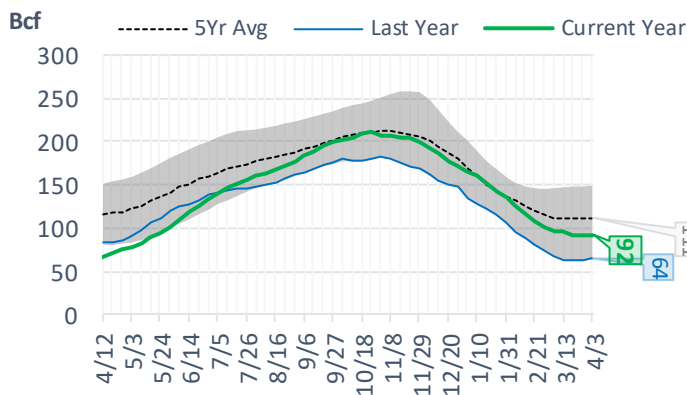
East Storage Levels



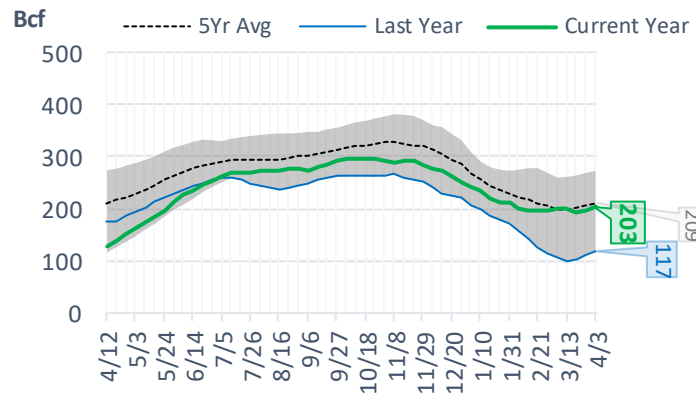
Midwest Storage Levels



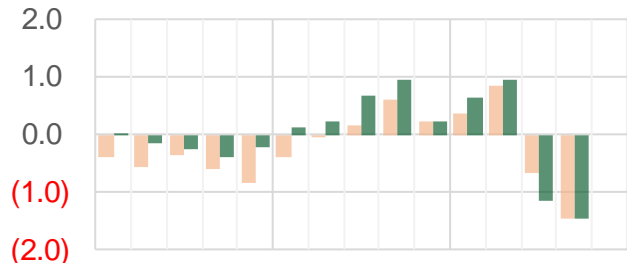
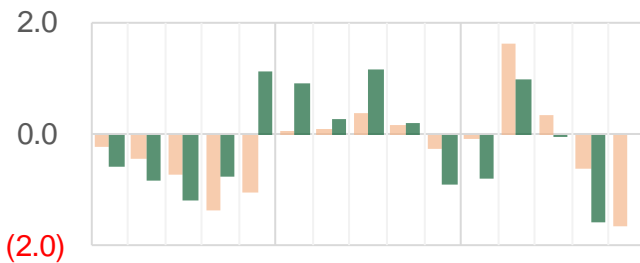
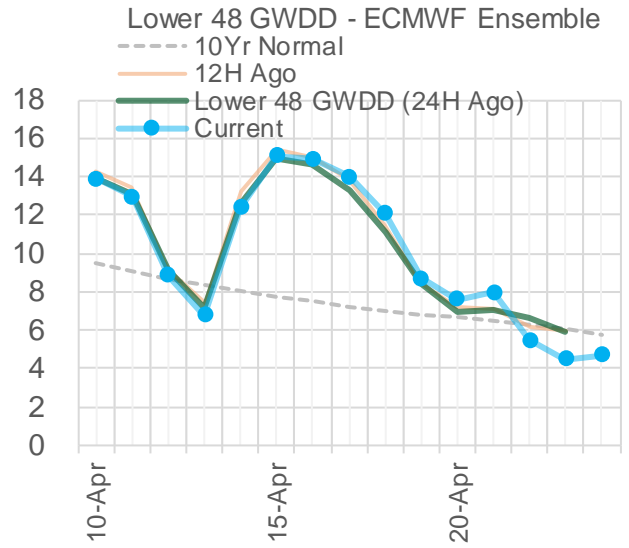
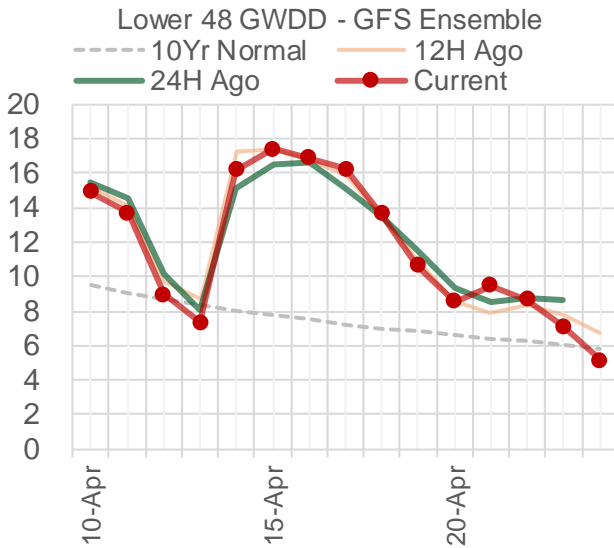
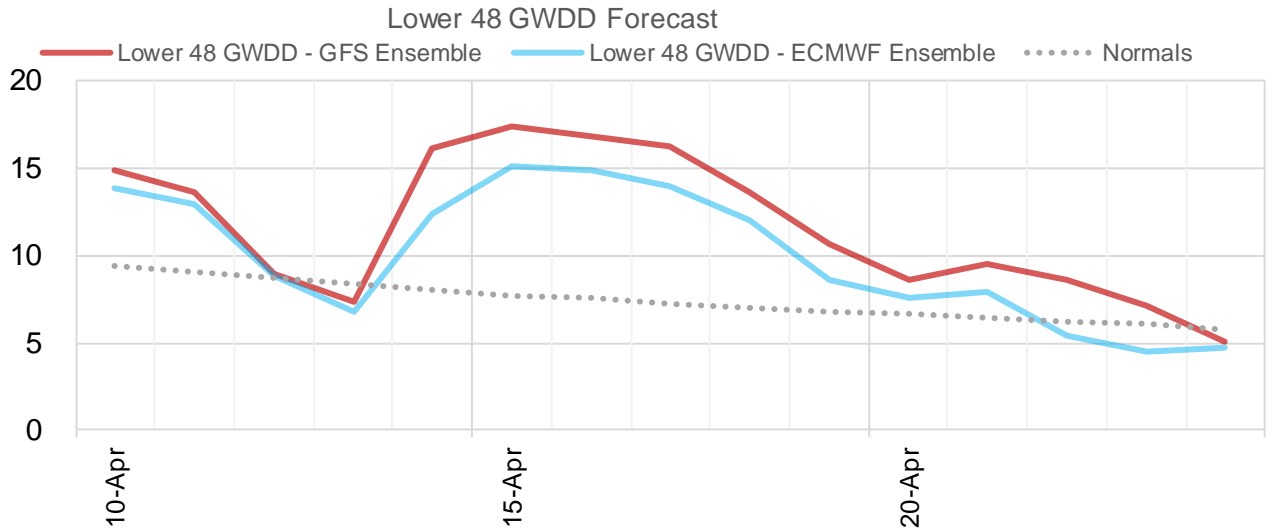
Mountain Storage Levels



Pacific Storage Levels



Current Short-term Weather Model Outlooks (00z)



Source: WSI , Bloomberg

Daily Balances

Lower 48 Component Models

	4-Apr	5-Apr	6-Apr	7-Apr	8-Apr	9-Apr	10-Apr	DoD	vs. 7D
Lower 48 Dry Production	91.6	91.4	91.3	90.8	90.8	91.0	90.9	▼ -0.2	▼ -0.3
Canadian Imports	3.4	3.4	3.4	3.8	3.9	4.3	3.9	▼ -0.4	▲ 0.1
L48 Power	24.8	24.9	26.5	28.6	29.7	28.0	24.3	▼ -3.7	▼ -2.8
L48 Residential & Commercial	24.9	21.7	19.3	14.9	15.9	23.7	26.4	▲ 2.7	▲ 6.4
L48 Industrial	22.4	22.1	21.8	21.2	21.4	22.2	22.4	▲ 0.2	▲ 0.6
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.0	5.0	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.1	2.1	2.0	2.1	2.3	2.3	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	79.5	75.9	74.8	71.8	74.0	81.4	80.5	▼ -0.9	▲ 4.3
Net LNG Exports	8.3	8.5	8.1	8.2	8.1	8.2	8.2	▼ 0.0	▲ 0.0
Total Mexican Exports	5.1	4.7	5.0	5.0	5.0	4.9	4.7	▼ -0.2	▼ -0.3
Implied Daily Storage Activity	2.2	5.8	6.9	9.5	7.6	0.8	1.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	6-Mar	13-Mar	20-Mar	27-Mar	3-Apr	10-Apr	WoW	vs. 4W
Lower 48 Dry Production	91.2	90.9	91.9	91.5	91.8	91.3	▼ -0.5	▼ -0.3
Canadian Imports	4.5	3.8	4.1	4.4	3.8	3.7	▼ -0.1	▼ -0.3
L48 Power	27.9	27.3	29.2	28.6	26.2	26.8	▲ 0.5	▼ -1.1
L48 Residential & Commercial	34.4	28.6	29.9	29.3	24.0	20.7	▼ -3.3	▼ -7.3
L48 Industrial	23.8	23.1	23.1	22.9	22.3	21.9	▼ -0.4	▼ -1.0
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.7	2.5	2.6	2.5	2.3	2.2	▼ -0.1	▼ -0.3
L48 Regional Gas Consumption	93.9	86.5	89.9	88.5	79.9	76.6	▼ -3.3	▼ -9.6
Net LNG Exports	7.8	8.0	7.9	9.3	9.4	8.3	▼ -1.1	▼ -0.4
Total Mexican Exports	5.6	5.6	5.6	5.7	5.5	5.0	▼ -0.5	▼ -0.6
Implied Daily Storage Activity	-11.6	-5.4	-7.3	-7.5	0.9	5.1	4.3	
EIA Reported Daily Storage Activity	-6.9	-1.3	-4.1	-2.7	5.4			
Daily Model Error	-4.8	-4.1	-3.2	-4.8	-4.6			

Monthly Balances

	2Yr Ago Apr-18	LY Apr-19	Dec-19	Jan-20	Feb-20	Mar-20	MTD Apr-20	MoM	vs. LY
Lower 48 Dry Production	80.5	88.6	93.4	92.3	91.3	91.5	91.2	▼ -0.2	▲ 2.6
Canadian Imports	5.6	4.6	4.5	4.8	5.3	4.0	3.9	▼ -0.2	▼ -0.7
L48 Power	23.5	24.1	28.8	29.9	29.9	27.9	26.2	▼ -1.7	▲ 2.2
L48 Residential & Commercial	24.3	17.5	38.8	41.6	41.4	28.6	22.2	▼ -6.4	▲ 4.6
L48 Industrial	22.3	21.9	24.8	25.2	24.9	23.0	22.0	▼ -0.9	▲ 0.2
L48 Lease and Plant Fuel	4.6	4.9	5.2	5.1	5.1	5.1	5.1	▼ 0.0	▲ 0.1
L48 Pipeline Distribution	1.9	1.9	2.9	3.0	3.0	2.5	2.2	▼ -0.3	▲ 0.3
L48 Regional Gas Consumption	76.5	70.3	100.5	104.8	104.2	87.1	77.8	▼ -9.3	▲ 7.5
Net LNG Exports	3.5	4.4	7.8	8.3	8.5	8.4	8.5	▲ 0.0	▲ 4.0
Total Mexican Exports	4.3	4.8	5.0	5.2	5.3	5.6	5.0	▼ -0.6	▲ 0.2
Implied Daily Storage Activity	1.8	13.7	-15.3	-21.2	-21.4	-5.6	3.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

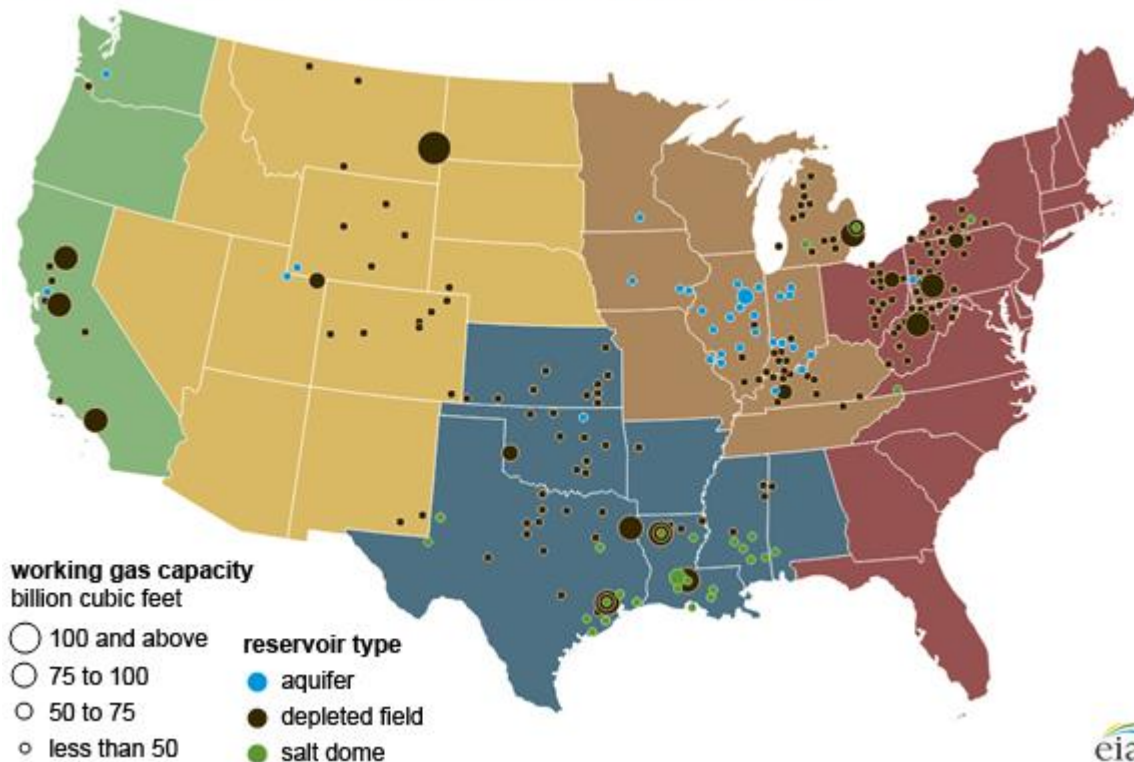
Regional S/D Models Storage Projection

Week Ending 10-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	5.1	4.5	9.3	65
East	0.0	2.4	2.4	16.5
Midwest	0.2	1.4	1.6	11.0
Mountain	1.9	-1.9	-0.3	-2.2
South Central	3.1	2.4	5.5	38.3
Pacific	0.0	0.2	0.2	1.5

*Adjustment Factor is calculated based on historical regional deltas

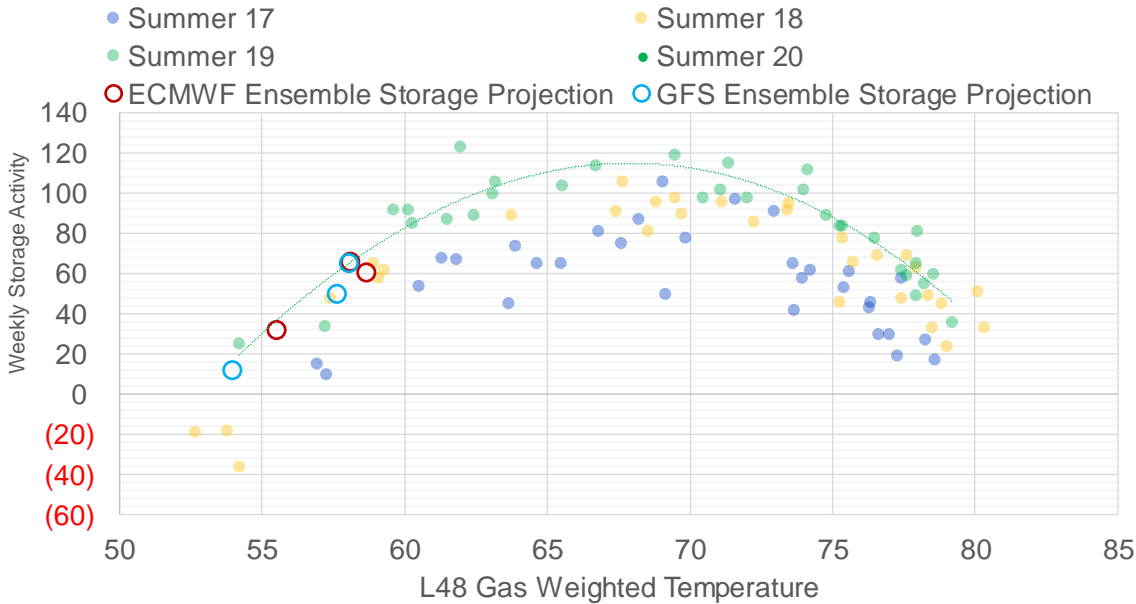
U.S. underground natural gas storage facilities by type (July 2015)



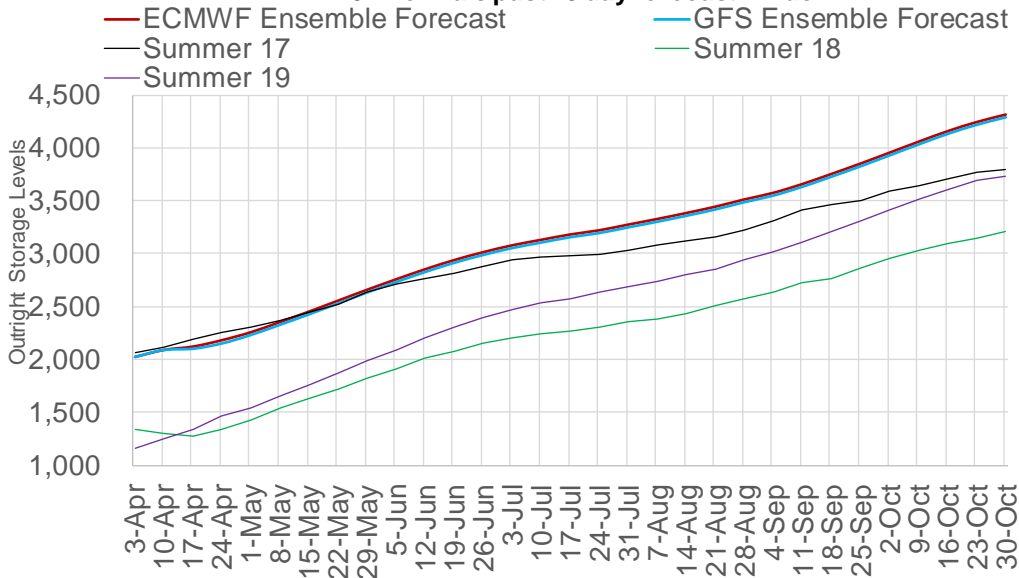
Weather Model Storage Projection

Week Ending	ECMWF Forecast	ECMWF Ensemble Storage Projection	GFS Forecast	GFS Ensemble Storage Projection
10-Apr	58.1	66	58.0	65
17-Apr	55.5	32	54.0	12
24-Apr	58.7	60	57.6	50
1-May	60.5	76	61.1	80

Weather Storage Model - Next 4 Week Forecast



Weather Based End of Winter Projection (Bcf) 10Y normals past 15 day forecast window



The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. Each person must consider whether a particular trade, combination of trades, or strategy is suitable for that person's financial means and objectives. Past results are not necessarily indicative of future results. This communication may contain links to third party websites which are not under the control of and are not maintained by ION Energy Group, and ION Energy Group is not responsible for their content.

Weather Model Storage Projection to End of Season

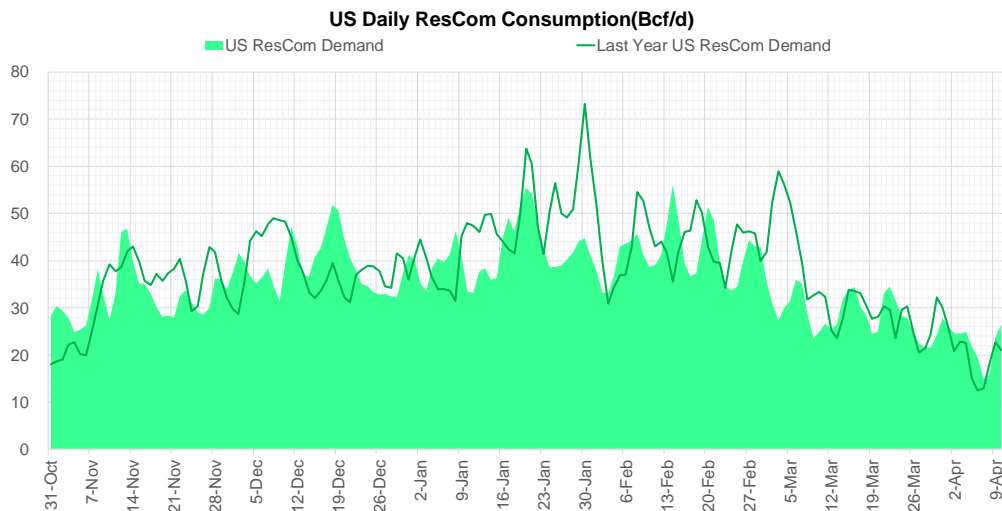
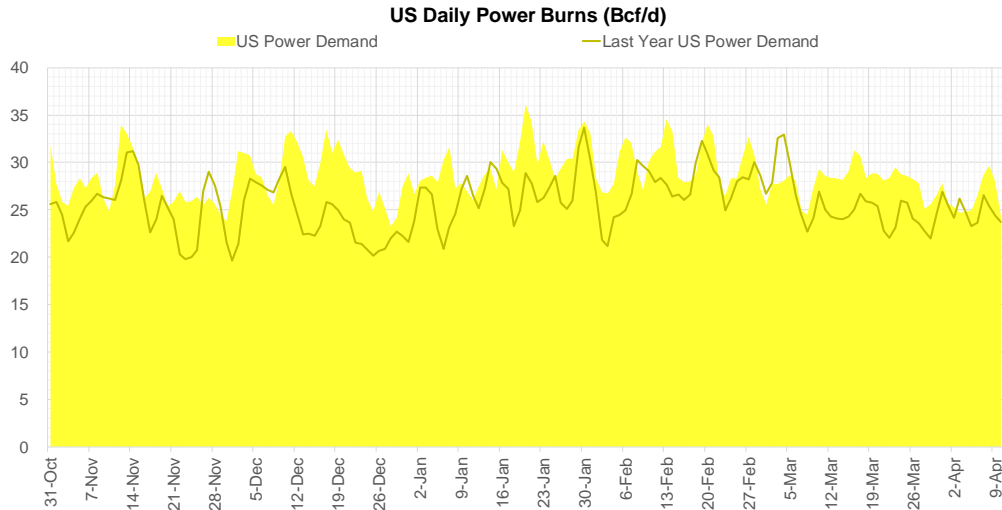
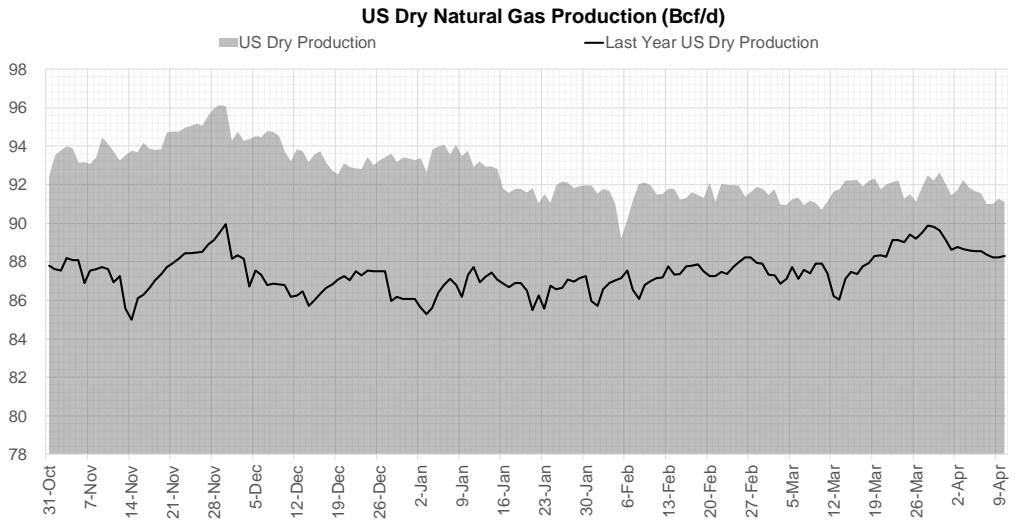
L48 Storage Trajectory from Weather Model

Forecast Storage Levels

	Report		vs 5Yr	Reported	Estimate	Forecast Storage Levels			
	Storage Level	vs. LY	Avg	Chg	Chg *	LY Chg	vs. LY	5Yr Avg Chg	vs. 5Yr
3-Apr-20	2024	876	324	38		25	13	6	32
10-Apr-20					66	73	(7)	27	39
17-Apr-20					22	92	(70)	49	(27)
24-Apr-20					55	114	(59)	74	(19)
1-May-20					78	96	(18)	74	4
8-May-20					96	100	(4)	85	11
15-May-20					99	101	(2)	87	12
22-May-20					103	110	(7)	93	10
29-May-20					103	118	(15)	103	(0)
5-Jun-20					99	107	(8)	94	5
12-Jun-20					95	111	(16)	87	8
19-Jun-20					87	103	(16)	73	14
26-Jun-20					74	92	(18)	65	9
3-Jul-20					65	83	(18)	68	(3)
10-Jul-20					52	67	(15)	63	(11)
17-Jul-20					51	44	7	37	14
24-Jul-20					40	56	(16)	33	7
31-Jul-20					54	58	(4)	33	21
7-Aug-20					53	51	2	44	9
14-Aug-20					56	56	0	44	12
21-Aug-20					60	60	(0)	49	11
28-Aug-20					69	77	(8)	66	3
4-Sep-20					62	80	(18)	68	(6)
11-Sep-20					83	82	1	77	6
18-Sep-20					95	97	(2)	80	15
25-Sep-20					98	109	(11)	78	20
2-Oct-20					103	102	1	86	17
9-Oct-20					103	102	1	87	16
16-Oct-20					99	92	7	75	24
23-Oct-20					86	89	(3)	67	19
30-Oct-20					71	49	22	52	19
			2315	2596	(281)	2024	291		

* first 15D change is an average of the GFS Ensemble and ECMWF Ensemble

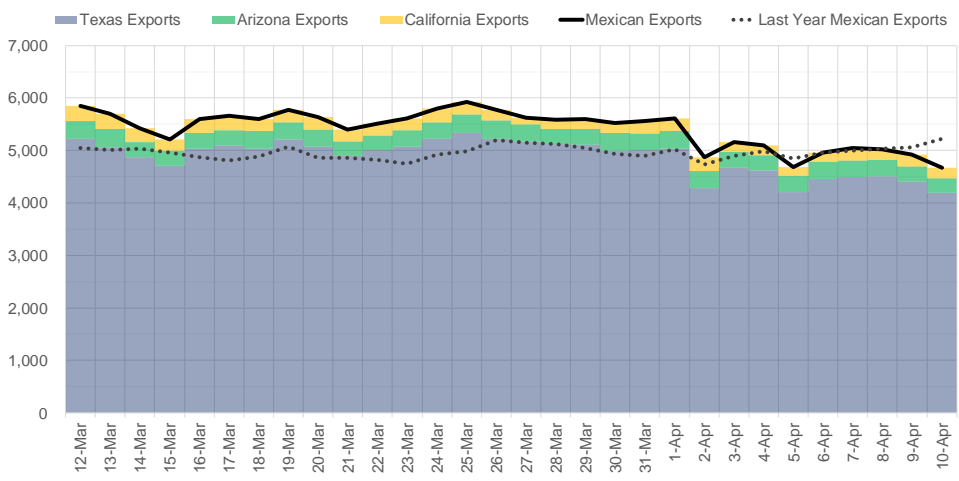
Supply – Demand Trends



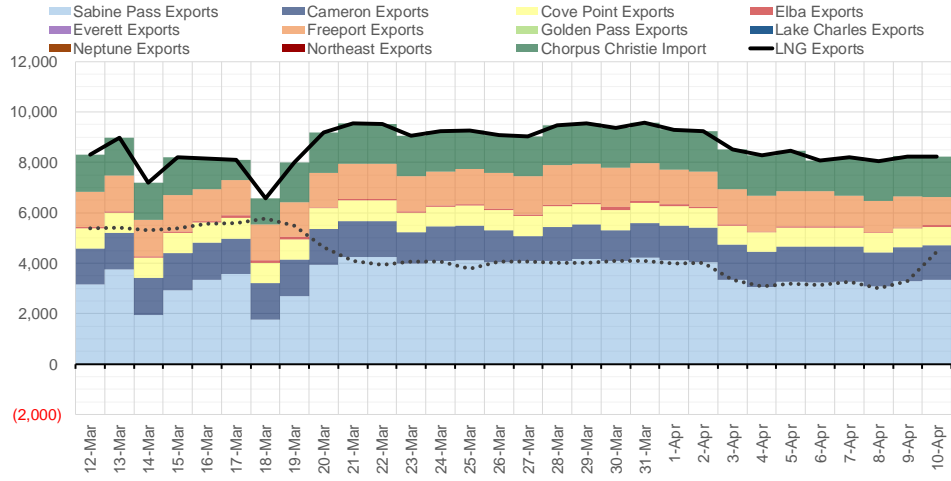
Source: Bloomberg

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. Each person must consider whether a particular trade, combination of trades, or strategy is suitable for that person's financial means and objectives. Past results are not necessarily indicative of future results. This communication may contain links to third party websites which are not under the control of and are not maintained by ION Energy Group, and ION Energy Group is not responsible for their content.

Mexican Exports - Last 30 days (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. Each person must consider whether a particular trade, combination of trades, or strategy is suitable for that person's financial means and objectives. Past results are not necessarily indicative of future results. This communication may contain links to third party websites which are not under the control of and are not maintained by ION Energy Group, and ION Energy Group is not responsible for their content.

Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

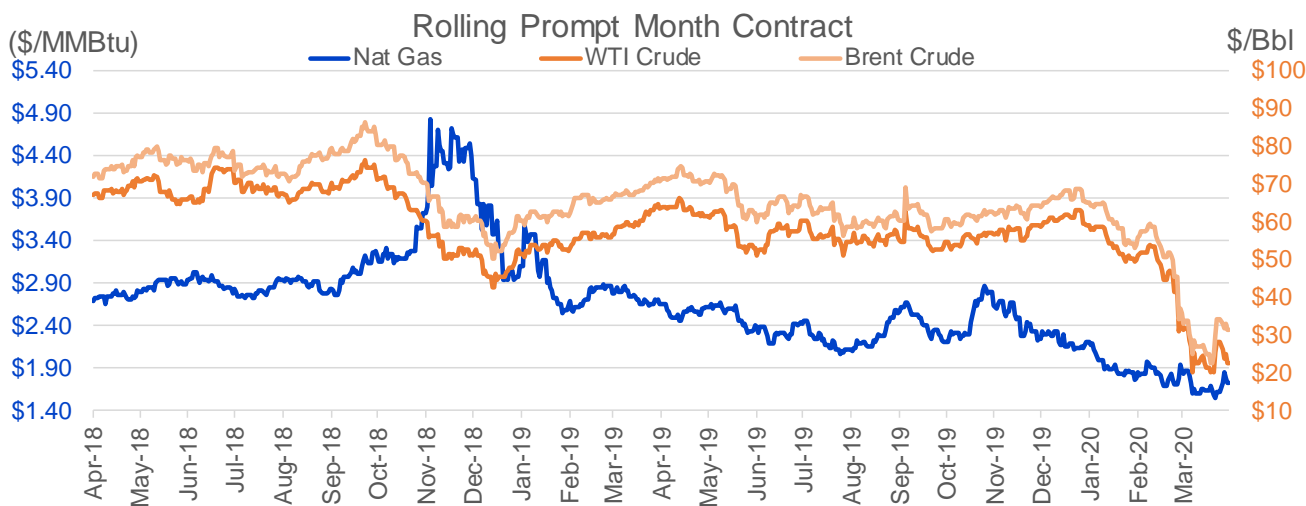
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
6	2020	P	1.75	9041	5	2020	P	1.50	54641
5	2020	P	1.60	8605	5	2020	P	1.60	47728
5	2020	P	1.50	6258	10	2020	P	1.50	42540
5	2020	C	2.00	5912	5	2020	P	1.75	41128
5	2020	C	2.25	5504	5	2020	C	2.00	39409
5	2020	P	1.75	5301	10	2020	P	1.60	39318
10	2020	C	3.00	5011	6	2020	P	1.25	39278
6	2020	P	1.35	3974	6	2020	P	1.50	35222
6	2020	P	1.50	3205	3	2021	P	2.00	33228
5	2020	C	2.15	3058	5	2020	P	1.40	31677
6	2020	C	2.00	2702	5	2020	P	1.25	27584
7	2020	P	1.75	2690	5	2020	C	2.25	25513
5	2020	C	1.85	2574	5	2020	P	1.00	24886
7	2020	P	1.50	2385	6	2020	C	2.50	24464
10	2020	P	1.50	2314	7	2020	P	1.50	24216
10	2020	C	3.25	2300	6	2020	C	2.00	24009
6	2020	P	1.60	2298	5	2020	C	2.15	23986
5	2020	C	1.75	2273	7	2020	P	1.25	23518
5	2020	P	1.65	2221	6	2020	P	1.75	23042
10	2020	C	2.75	2025	5	2020	P	1.70	22309
6	2020	P	1.55	1928	5	2020	C	2.50	22242
5	2020	P	1.70	1833	6	2020	P	2.00	22179
5	2020	C	2.10	1786	7	2020	C	2.50	21694
6	2020	C	2.25	1606	10	2020	C	3.00	21474
6	2020	P	1.25	1587	5	2020	C	2.75	20186
5	2020	C	1.95	1535	7	2020	P	2.00	20091
5	2020	C	2.40	1528	9	2020	C	2.50	19842
10	2020	P	2.00	1511	9	2020	P	1.50	19833
5	2020	C	2.35	1506	10	2020	C	2.75	19776
5	2020	C	2.50	1455	5	2020	P	1.80	19342
8	2020	C	2.10	1426	7	2020	C	2.75	19182
10	2020	P	2.20	1424	8	2020	P	1.50	18807
10	2020	C	2.20	1326	5	2020	P	2.00	18299
5	2020	C	1.90	1289	10	2020	P	2.00	18044
7	2020	C	2.50	1197	10	2020	P	1.25	17692
5	2020	C	1.80	1160	7	2020	C	3.00	17171
5	2021	C	2.75	1150	7	2020	P	1.75	17125
6	2020	P	1.40	1142	1	2021	C	3.00	16555
4	2021	C	3.00	1109	6	2020	P	1.60	16214
6	2020	C	2.75	1051	6	2020	C	2.25	16049
5	2020	P	1.40	1022	5	2020	P	1.30	15657
10	2020	P	1.60	1000	5	2020	P	1.65	15301
4	2021	C	2.75	950	5	2020	P	1.45	15146
5	2020	P	1.35	948	9	2020	P	1.25	15010
9	2020	P	1.50	936	7	2020	C	2.25	14843
8	2020	P	1.60	910	10	2020	C	2.50	14755
9	2020	P	1.90	882	5	2020	C	3.00	14482
11	2020	P	2.00	855	3	2021	C	3.50	14337
11	2020	C	3.25	850	1	2021	P	2.00	14163
					5	2020	P	1.55	13991.5

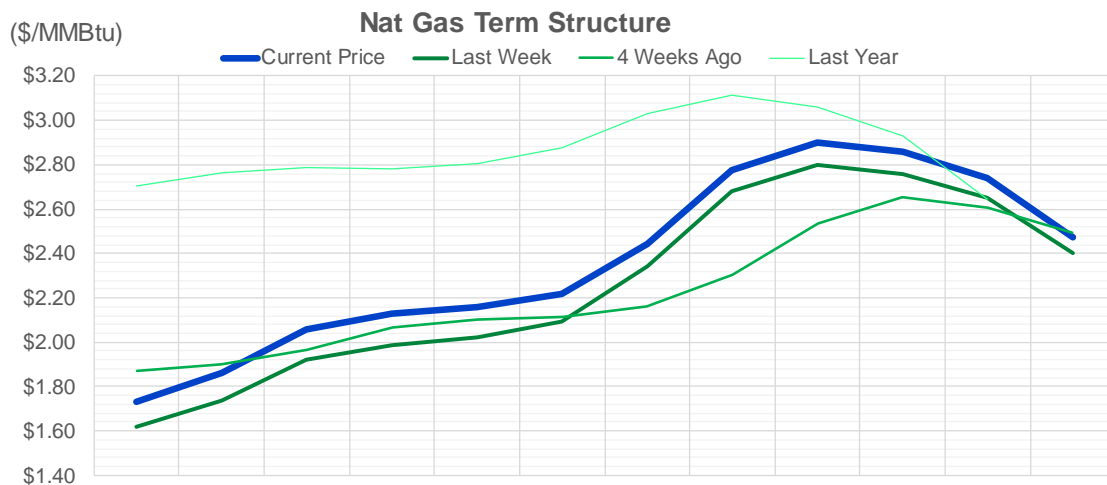
Source: CME, Nasdaq, ICE

Nat Gas Futures Open Interest CME, ICE and Nasdaq Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MMBtu)				NASDAQ Henry Hub Futures (10,000 MMBtu)			
	Current	Prior	Daily Change		Current	Prior	Daily Change		Current	Prior	Daily Change
MAY 20	226881	248479	-21598	MAY 20	86973	88352	-1379.25	MAY 20	551	551	0
JUN 20	163269	135928	27341	JUN 20	60330	58810	1520.25	JUN 20	1367	1367	0
JUL 20	140236	129974	10262	JUL 20	67537	64282	3254.25	JUL 20	2871	2871	0
AUG 20	56484	54450	2034	AUG 20	58408	58289	118.5	AUG 20	549	549	0
SEP 20	101630	100385	1245	SEP 20	59658	59371	287	SEP 20	161	161	0
OCT 20	99322	98676	646	OCT 20	71623	70501	1122	OCT 20	1010	1010	0
NOV 20	32076	32113	-37	NOV 20	49618	49450	167.75	NOV 20	741	741	0
DEC 20	38742	38298	444	DEC 20	54699	54287	411.25	DEC 20	242	242	0
JAN 21	72662	69048	3614	JAN 21	61884	61598	285.25	JAN 21	336	336	0
FEB 21	30603	29362	1241	FEB 21	39040	38924	116	FEB 21	33	33	0
MAR 21	48855	49225	-370	MAR 21	46847	46652	195.25	MAR 21	1106	1106	0
APR 21	59488	57036	2452	APR 21	46350	45782	568.5	APR 21	775	775	0
MAY 21	18647	17409	1238	MAY 21	36448	36019	429	MAY 21	46	46	0
JUN 21	13123	12899	224	JUN 21	34430	34029	401.25	JUN 21	45	45	0
JUL 21	9291	9363	-72	JUL 21	36619	36235	384	JUL 21	46	46	0
AUG 21	8573	8535	38	AUG 21	37054	36685	368.75	AUG 21	46	46	0
SEP 21	9685	9199	486	SEP 21	33767	33416	351	SEP 21	45	45	0
OCT 21	19365	17989	1376	OCT 21	40524	40068	456.75	OCT 21	571	571	0
NOV 21	11860	11923	-63	NOV 21	30970	30104	865.5	NOV 21	430	430	0
DEC 21	8434	8429	5	DEC 21	31951	31689	262.5	DEC 21	30	30	0
JAN 22	7269	6694	575	JAN 22	24261	23949	311.75	JAN 22	36	36	0
FEB 22	3870	3836	34	FEB 22	21561	21297	264.5	FEB 22	33	33	0
MAR 22	8453	8175	278	MAR 22	22935	22724	210.75	MAR 22	900	900	0
APR 22	8574	8707	-133	APR 22	20162	19963	199	APR 22	1050	1050	0
MAY 22	3705	3272	433	MAY 22	19064	18809	254.75	MAY 22	51	51	0
JUN 22	1352	1324	28	JUN 22	18644	18419	224.5	JUN 22	50	50	0
JUL 22	1384	1356	28	JUL 22	19143	18906	236.5	JUL 22	51	51	0
AUG 22	1019	991	28	AUG 22	18721	18489	232	AUG 22	51	51	0
SEP 22	1084	1056	28	SEP 22	18643	18418	224.75	SEP 22	50	50	0
OCT 22	1562	1336	226	OCT 22	19836	19578	258	OCT 22	515	515	0

Source: CME, Nasdaq, ICE






	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Current Price	\$1.733	\$1.863	\$2.060	\$2.128	\$2.156	\$2.217	\$2.445	\$2.778	\$2.901	\$2.858	\$2.740	\$2.470
Last Week	\$1.621	\$1.738	\$1.919	\$1.987	\$2.020	\$2.091	\$2.342	\$2.680	\$2.796	\$2.757	\$2.651	\$2.401
vs. Last Week	\$0.112	\$0.125	\$0.141	\$0.141	\$0.136	\$0.126	\$0.103	\$0.098	\$0.105	\$0.101	\$0.089	\$0.069
4 Weeks Ago	\$1.869	\$1.901	\$1.968	\$2.065	\$2.101	\$2.115	\$2.163	\$2.302	\$2.536	\$2.652	\$2.608	\$2.492
vs. 4 Weeks Ago	-\$0.136	-\$0.038	\$0.092	\$0.063	\$0.055	\$0.102	\$0.282	\$0.476	\$0.365	\$0.206	\$0.132	-\$0.022
Last Year	\$2.660	\$2.704	\$2.764	\$2.789	\$2.782	\$2.806	\$2.877	\$3.030	\$3.112	\$3.057	\$2.929	\$2.646
vs. Last Year	-\$0.927	-\$0.841	-\$0.704	-\$0.661	-\$0.626	-\$0.589	-\$0.432	-\$0.252	-\$0.211	-\$0.199	-\$0.189	-\$0.176

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan/Apr	\$/MMBtu	-0.52	▲ 0.000	▼ -0.244	▼ -0.036
NatGas Mar/Apr	\$/MMBtu	0.187	▲ 0.000	▲ 0.244	▼ -0.109
NatGas Oct/Nov	\$/MMBtu	0.22	▼ -0.016	▲ 0.090	▲ 0.172
NatGas Oct/Jan	\$/MMBtu	0.65	▼ -0.036	▲ 0.195	▲ 0.347
WTI Crude	\$/Bbl	25.09	▲ 4.780	▼ -7.890	▼ -39.520
Brent Crude	\$/Bbl	32.84	▲ 8.100	▼ -2.950	▼ -38.890
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	101.07	▲ 7.840	▼ -22.730	▼ -107.690
Propane, Mt. Bel	cents/Gallon	0.29	▲ 0.039	▼ -0.035	▼ -0.367
Ethane, Mt. Bel	cents/Gallon	0.10	▼ -0.001	▼ -0.040	▼ -0.118
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.200
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -12.000

Source: CME, Bloomberg

Baker Hughes Rig Counts

This week we see a big change to rig counts. Oil rigs dropped by -58, while nat gas rigs dropped by -4. The weekly changes for the major basins are listed below.

Rotary Rig Count						
4/9/2020						
Baker Hughes 						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	504	-58	562	-329	833	
Gas	96	-4	100	-93	189	
Miscellaneous	2	0	2	2	0	
Directional	35	-6	41	-43	78	
Horizontal	545	-48	593	-344	889	
Vertical	22	-8	30	-33	55	
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago	
Oil	6	-3	9	-12	18	
Gas	29	-3	32	-19	48	
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago	
Ardmore Woodford	4	0	4	-1	5	
Arkoma Woodford	1	0	1	0	1	
Barnett	2	1	1	1	1	
Cana Woodford	9	-2	11	-39	48	
DJ-Niobrara	16	-2	18	-14	30	
Eagle Ford	51	-6	57	-26	77	
Granite Wash	2	-1	3	-7	9	
Haynesville	38	-1	39	-18	56	
Marcellus	38	-1	39	-24	62	
Mississippian	0	0	0	-4	4	
Permian	316	-35	351	-148	464	
Utica	9	0	9	-9	18	
Williston	41	-2	43	-20	61	