

This week, we begin by examining the status of Europe right now. Almost two months earlier than expected, domestic storage volumes have managed to reach the target levels on the European continent despite:

- 1) A mainland summer that was warmer than usual
- 2) Unpredictable Russian supply
- 3) Lower than anticipated US LNG export quantities due to the Freeport outage

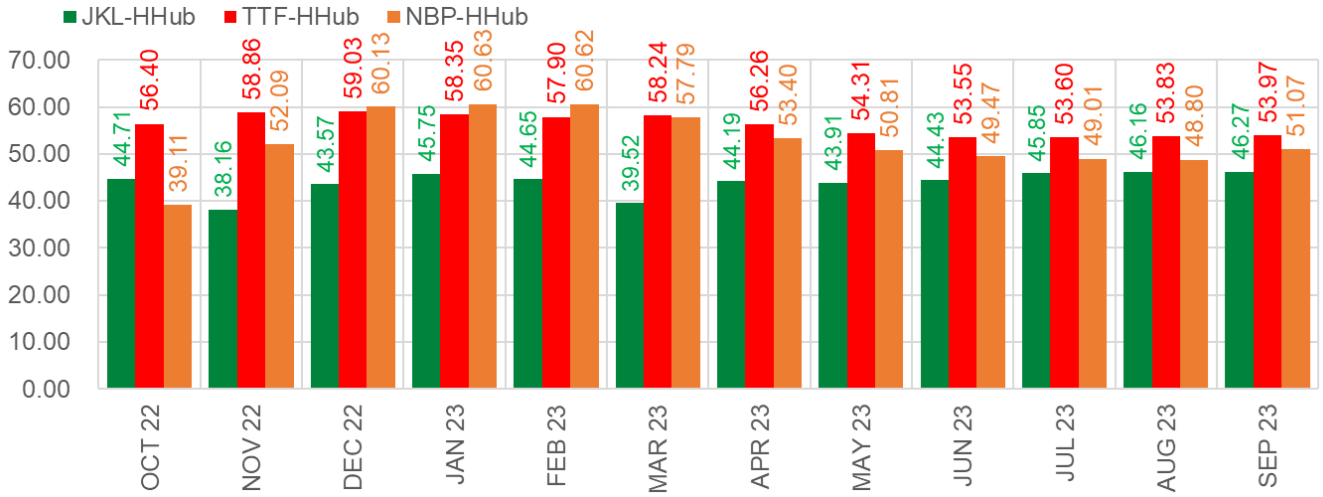
The majority of European nations have succeeded in raising storage levels above those of last year, as seen in the table below.

European Natural Gas Storage Levels

Country	Level (TWh)	Capacity (TWh)	% Utilization	YoY	vs. 5Yr Avg
	09/07/2022	09/07/2022	09/07/2022		
Europe	920.7	1112.5	83%	13%	1%
Germany	212.8	244.8	87%	26%	5%
Italy	163.4	193.4	84%	1%	-6%
Netherlands Gas Storage (T	112.9	139.0	81%	31%	2%
France	123.7	131.5	94%	8%	9%
Austria	66.3	95.5	69%	21%	-5%
Hungary	44.6	67.7	66%	-15%	-13%
Slovakia	29.1	36.0	81%	18%	5%
Czech Republic Gas Storage	36.2	43.8	83%	8%	-5%
Poland	36.2	36.4	99%	6%	6%
Spain	30.2	35.3	86%	13%	8%
Romania	25.1	32.8	77%	11%	6%
Latvia	12.1	24.1	50%	-36%	33%
United Kingdom Gas Storage	10.0	9.7	100%	12%	18%
Denmark	8.7	9.2	94%	21%	9%
Belgium	7.9	8.7	91%	12%	12%
Bulgaria	3.8	5.8	65%	5%	-12%
Croatia	3.9	4.8	81%	-1%	-6%
Portugal	3.9	3.6	100%	34%	21%
Ireland	1.6	1.8	87%	87%	87%
Sweden	0.1	0.1	91%	84%	50%
Non-EU					
Ukraine	91.1	324.1	28%	-14%	-25%

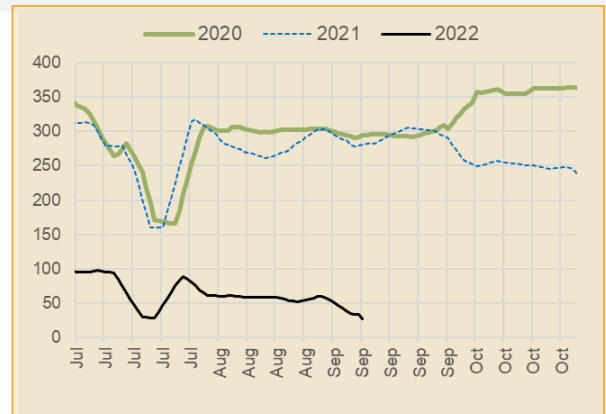
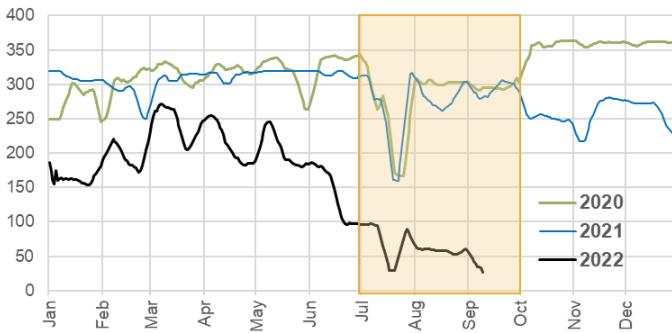
The natural gas prices in Europe hit a record level this summer in order to draw in every last LNG molecule while also discouraging industrial and power burns for cooling loads. Prior to NordStream 1's extended shutdown in August, the front month TTF contract traded at above \$100/MMBtu. It eventually settled at \$64.52/Btu on Friday. Through next summer, TTF and NBP are trading at a significant premium, which should position the US for strong LNG terminal utilization.

On Friday at closing, these were the forward worldwide spreads.



Storage appears to be in good form, but one of the problems Europe is currently experiencing is the lack of assurance surrounding Russian flows over the winter. The lack of reliable supplies could have severe effects on gas balances, even with current healthy storage levels. The Russian flow rate is currently less than 15% of what we would consider normal, and the future is bleak because there is no clear timetable for the restart of Nordstream 1 after Gazprom attributed the lower flow rate to technical maintenance problems.

### All Russian Flows



Europe will probably need to continue operating with lower levels of gas consumption because of supply uncertainties. ICIS published a solid article on this topic last month, and now that NS1 is probably out of the picture, the narrative is even more crucial. Here is one of the main takeaways:

*Our modelling shows that if European gas demand were not forced lower – either by market forces or by policy interventions – European storage would totally deplete by the end of March, even if Russian pipe flows remained, albeit at a low level. While stocks will have been able to climb to 80% capacity by 1 November, an aggressive draw-down through the first quarter of 2023 would have knock-on effects for spring and the rest of 2023.*

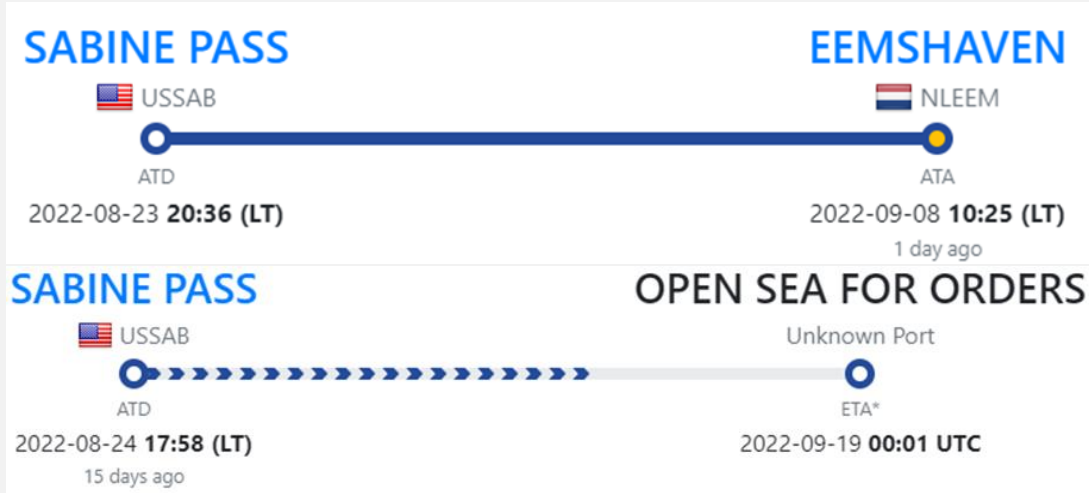
*The clear risk this would also pose if Russian gas flows were cut below 115mcm/day would also be significantly detrimental to the market and highlight a ‘do-nothing’ response in terms of demand curtailment as clearly unacceptable.*



Source: ICIS (See the full report [here](#))

Additionally, Europe is rushing to put new LNG infrastructure online to make up for the declining Russian flows while also restarting coal power units to preserve gas. The first of two floating terminals that will begin operation this year looks to have gone online last week. The first LNG terminal since the invasion of Ukraine will be at the Gasunie's Eemshaven terminal in the Netherlands. The Exmar S188 and the Golar Igloo are the two floating storage and regasification units (FSRUs) that will make up this new terminal in the port of Eemshaven. Last week, the Golar Igloo arrived. Together, the two units will enable imports of up to 8 Bcm/year, with the Czech Republic, which depends heavily on Russian gas, contracting for a third of this capacity.

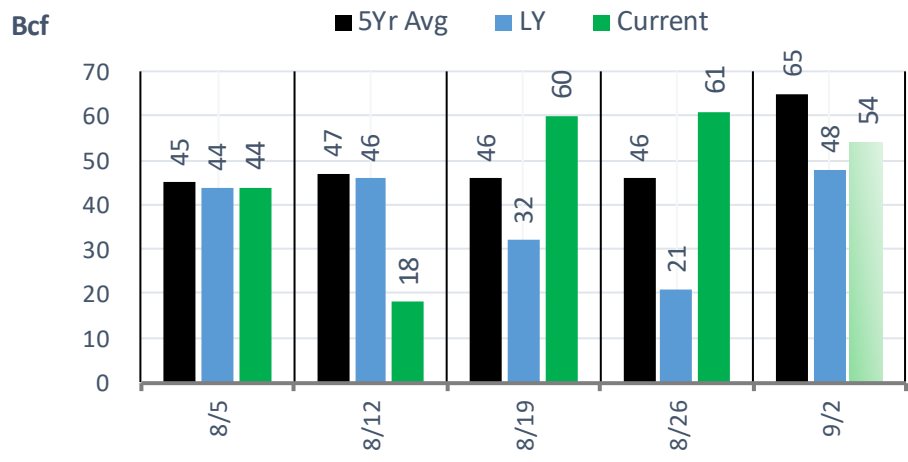
One tanker from Sabine has already arrived (Sept 8th), and another is on its way (Sept 19th). There is no red tape in today's climate, so things are moving quickly!



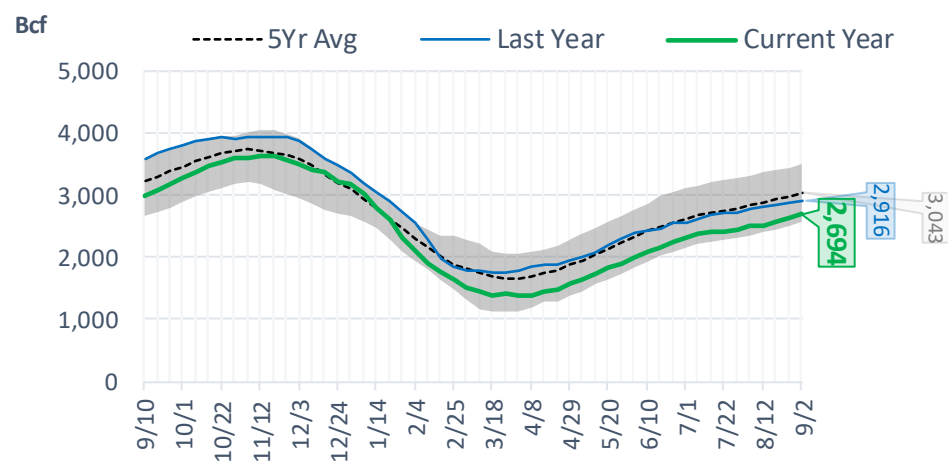
Overall, with over 25 additional FSRUs anticipated to be installed over the next several years, it appears that the EU will be able to end its reliance on Russian natural gas.

## EIA Storage Report

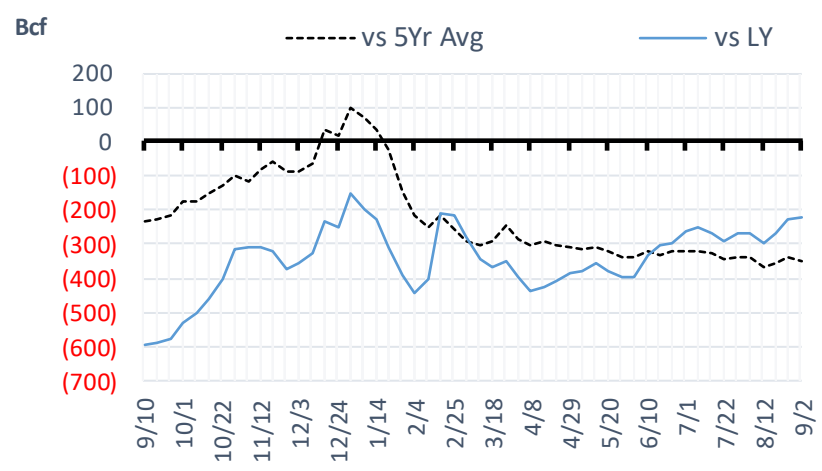
### Total Lower 48 YoY Weekly Change



### Total Lower 48 Storage Levels



### Total Lower 48 LY Surplus/Deficit

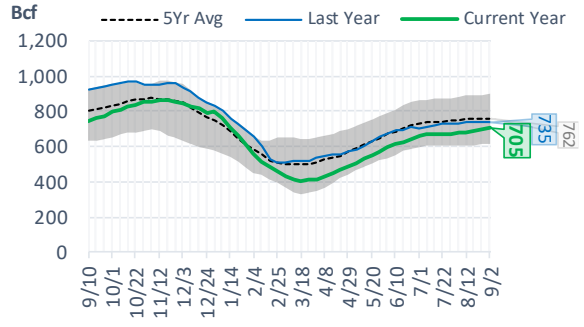


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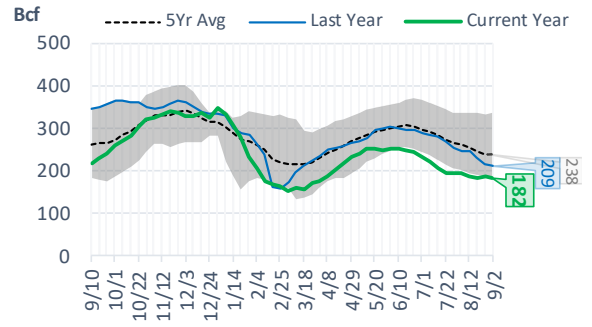
## Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 2-Sep	Week - 1 26-Aug	Week - 2 19-Aug	Week - 3 12-Aug	Week - 4 5-Aug	Week - 5 29-Jul
<b>Total Lower 48 Storage Level</b>	<b>2694</b>	2640	2579	2519	2501	2457
<b>Weekly Change</b>	<b>+54</b>	+61	+60	+18	+44	+41
<b>vs LY</b>	<b>-222</b>	-228	-268	-296	-268	-268
<b>vs 5Yr Avg</b>	<b>-349</b>	-338	-353	-367	-338	-337
<b>S. Central Salt Storage Level</b>	<b>182</b>	185	184	185	193	195
<b>Weekly Change</b>	<b>-3</b>	+1	-1	-8	-2	0
<b>vs LY</b>	<b>-27</b>	-31	-47	-59	-54	-58
<b>vs 5Yr Avg</b>	<b>-56</b>	-54	-62	-68	-66	-68
<b>S. Central NonSalt Storage Level</b>	<b>705</b>	696	687	681	681	671
<b>Weekly Change</b>	<b>+9</b>	+9	+6	0	+10	+4
<b>vs LY</b>	<b>-30</b>	-39	-55	-59	-50	-55
<b>vs 5Yr Avg</b>	<b>-57</b>	-60	-68	-72	-68	-73
<b>Midwest Storage Level</b>	<b>776</b>	747	714	684	663	643
<b>Weekly Change</b>	<b>+29</b>	+33	+30	+21	+20	+18
<b>vs LY</b>	<b>-62</b>	-62	-72	-78	-75	-74
<b>vs 5Yr Avg</b>	<b>-67</b>	-64	-71	-74	-69	-66
<b>East Storage Level</b>	<b>635</b>	614	598	571	564	549
<b>Weekly Change</b>	<b>+21</b>	+16	+27	+7	+15	+17
<b>vs LY</b>	<b>-64</b>	-62	-61	-72	-61	-52
<b>vs 5Yr Avg</b>	<b>-100</b>	-97	-91	-96	-83	-77
<b>Mountain Storage Level</b>	<b>159</b>	157	153	151	148	147
<b>Weekly Change</b>	<b>+2</b>	+4	+2	+3	+1	+3
<b>vs LY</b>	<b>-32</b>	-33	-35	-37	-37	-37
<b>vs 5Yr Avg</b>	<b>-32</b>	-31	-33	-32	-33	-31
<b>Pacific Storage Level</b>	<b>238</b>	241	243	248	252	253
<b>Weekly Change</b>	<b>-3</b>	-2	-5	-4	-1	0
<b>vs LY</b>	<b>-5</b>	-2	+2	+8	+11	+9
<b>vs 5Yr Avg</b>	<b>-36</b>	-32	-29	-24	-20	-20

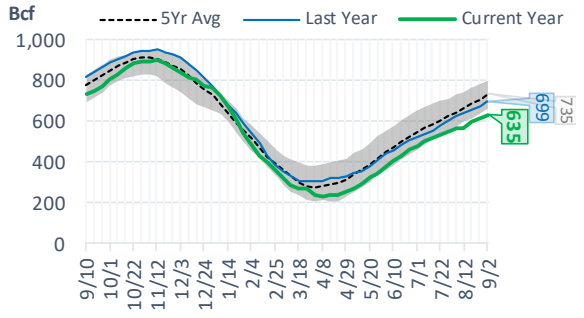
## NonSalt Storage Levels



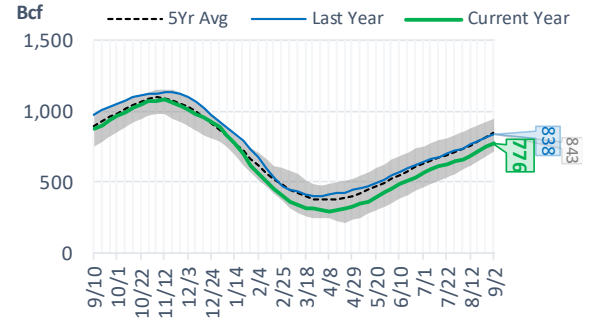
## Salt Storage Levels



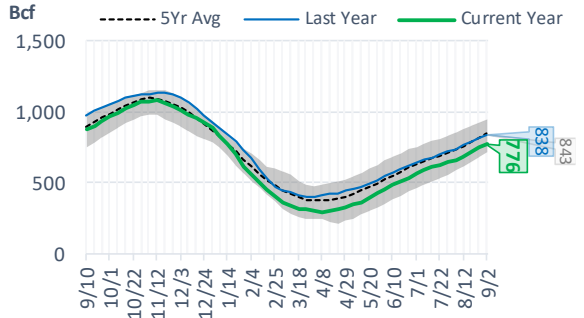
## East Storage Levels



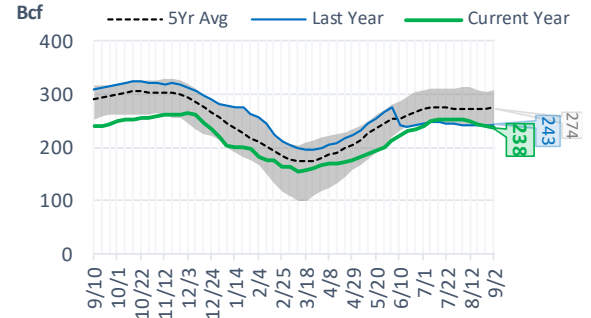
## Midwest Storage Levels



## Midwest Storage Levels



## Pacific Storage Levels



## EIA Storage Week Balances

	5-Aug	12-Aug	19-Aug	26-Aug	2-Sep	9-Sep	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>98.8</b>	<b>98.3</b>	<b>97.9</b>	<b>98.7</b>	<b>99.8</b>	<b>100.6</b>	▲ 0.7	▲ 1.9
<b>Canadian Imports</b>	<b>5.7</b>	<b>5.4</b>	<b>4.8</b>	<b>5.4</b>	<b>5.7</b>	<b>5.8</b>	▲ 0.1	▲ 0.5
L48 Power	44.1	45.5	39.6	41.2	42.0	40.4	▼ -1.6	▼ -1.7
L48 Residential & Commercial	8.6	8.6	8.1	8.2	8.2	7.9	▼ -0.3	▼ -0.4
L48 Industrial	20.4	21.2	21.3	21.1	22.3	21.3	▼ -1.0	▼ -0.2
L48 Lease and Plant Fuel	5.4	5.3	5.3	5.4	5.4	5.4	▲ 0.0	▲ 0.1
L48 Pipeline Distribution	2.8	2.9	2.5	2.6	2.7	2.7	▼ 0.0	▼ 0.0
<b>L48 Regional Gas Consumption</b>	<b>81.3</b>	<b>83.5</b>	<b>76.8</b>	<b>78.5</b>	<b>80.6</b>	<b>77.7</b>	-2.9	▼ -2.2
<b>Net LNG Exports</b>	<b>10.9</b>	<b>10.9</b>	<b>10.9</b>	<b>11.1</b>	<b>10.9</b>	<b>11.3</b>	▲ 0.5	▲ 0.4
<b>Total Mexican Exports</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>6.5</b>	▼ -0.3	▼ -0.4
<b>Implied Daily Storage Activity</b>	<b>5.4</b>	<b>2.3</b>	<b>8.0</b>	<b>7.6</b>	<b>7.2</b>	<b>10.9</b>	<b>3.6</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>6.3</b>	<b>2.6</b>	<b>8.6</b>	<b>8.7</b>	<b>7.7</b>			
<b>Daily Model Error</b>	<b>-0.9</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-0.5</b>			

## Monthly Balances

	2Yr Ago Sep-20	LY Sep-21	May-22	Jun-22	Jul-22	Aug-22	MTD Sep-22	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>88.9</b>	<b>93.6</b>	<b>95.8</b>	<b>96.5</b>	<b>97.2</b>	<b>98.6</b>	<b>100.5</b>	▲ 1.8	▲ 6.9
<b>Canadian Imports</b>	<b>3.8</b>	<b>5.1</b>	<b>5.1</b>	<b>5.7</b>	<b>5.9</b>	<b>5.4</b>	<b>5.8</b>	▲ 0.5	▲ 0.7
L48 Power	34.4	33.1	29.8	38.0	43.7	42.5	40.6	▼ -1.9	▲ 7.5
L48 Residential & Commercial	8.9	8.7	12.4	9.1	9.0	8.3	7.9	▼ -0.4	▼ -0.8
L48 Industrial	19.9	20.2	19.7	18.7	19.5	21.4	21.4	▲ 0.0	▲ 1.1
L48 Lease and Plant Fuel	4.8	5.1	5.3	5.3	5.3	5.4	5.4	▲ 0.1	▲ 0.4
L48 Pipeline Distribution	2.4	2.3	2.4	2.5	2.8	2.7	2.7	▼ 0.0	▲ 0.4
<b>L48 Regional Gas Consumption</b>	<b>70.4</b>	<b>69.5</b>	<b>69.5</b>	<b>73.7</b>	<b>80.2</b>	<b>80.3</b>	<b>78.0</b>	-2.2	▲ 8.5
<b>Net LNG Exports</b>	<b>5.9</b>	<b>10.3</b>	<b>12.5</b>	<b>11.2</b>	<b>10.9</b>	<b>11.0</b>	<b>11.2</b>	▲ 0.2	▲ 0.8
<b>Total Mexican Exports</b>	<b>6.1</b>	<b>6.7</b>	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>	<b>6.9</b>	<b>6.6</b>	▼ -0.4	▼ -0.1
<b>Implied Daily Storage Activity</b>	<b>10.3</b>	<b>12.1</b>	<b>11.9</b>	<b>10.2</b>	<b>5.0</b>	<b>5.8</b>	<b>10.5</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>					<b>0.2</b>				

Source: Bloomberg, analytix.ai



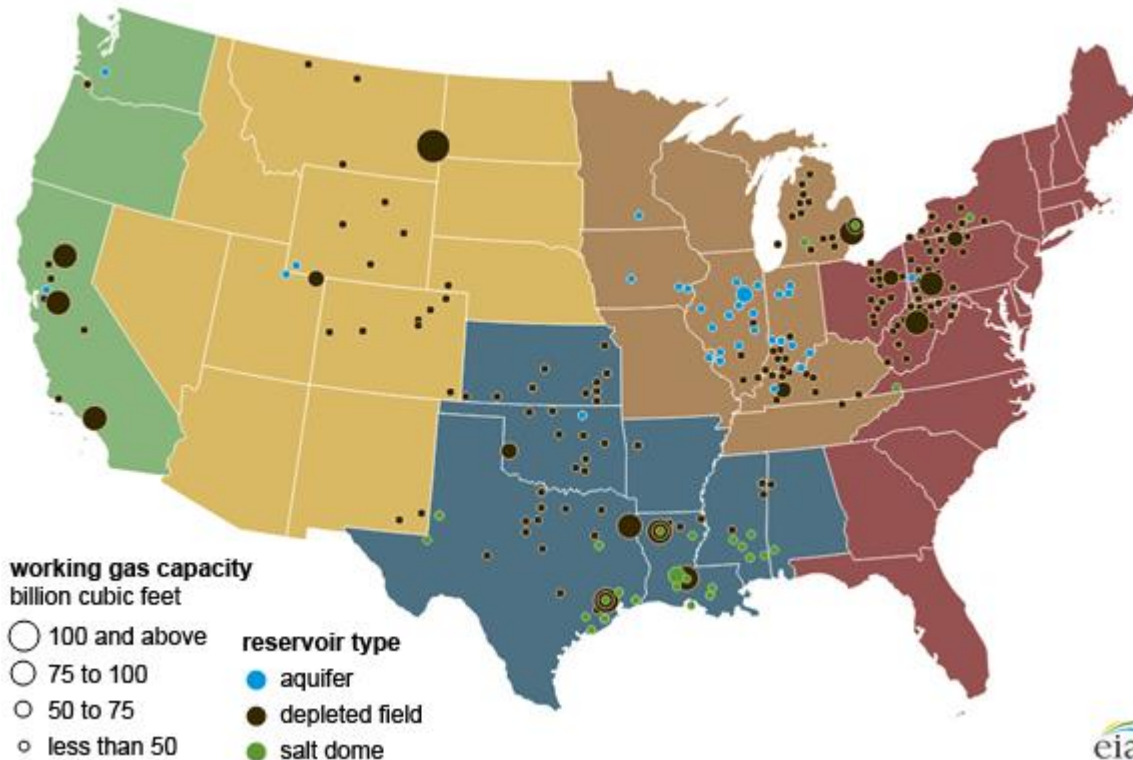
## Regional S/D Models Storage Projection

Week Ending 9-Sep

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	11.9	-0.1	11.8	83
East	2.4	1.9	4.3	30
Midwest	4.4	-0.1	4.4	31
Mountain	4.9	-4.1	0.8	5
South Central	0.2	2.9	3.1	22
Pacific	0.0	-0.7	-0.7	-5

\*Adjustment Factor is calculated based on historical regional deltas

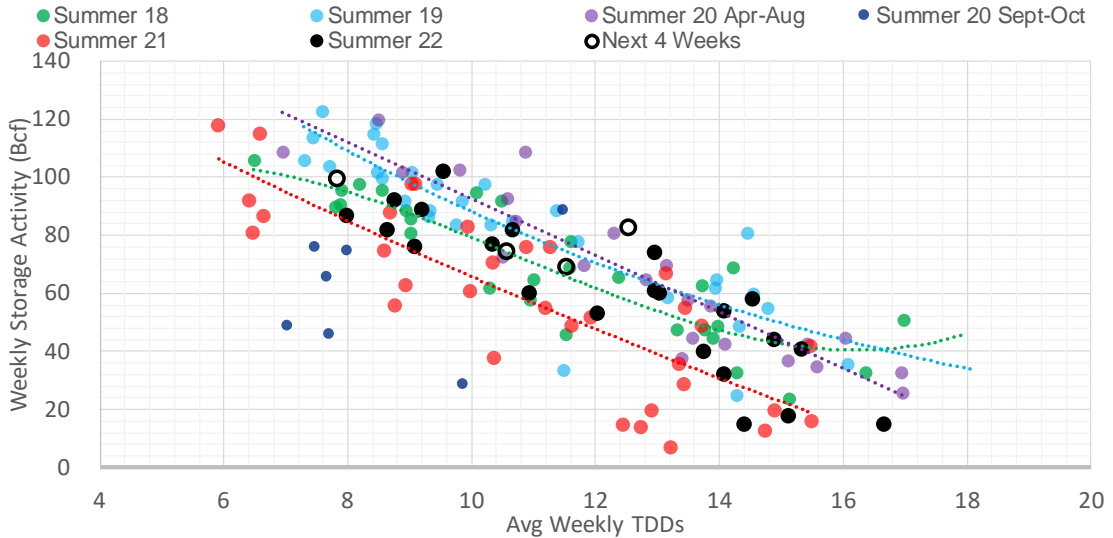
U.S. underground natural gas storage facilities by type (July 2015)



## Weather Model Storage Projection

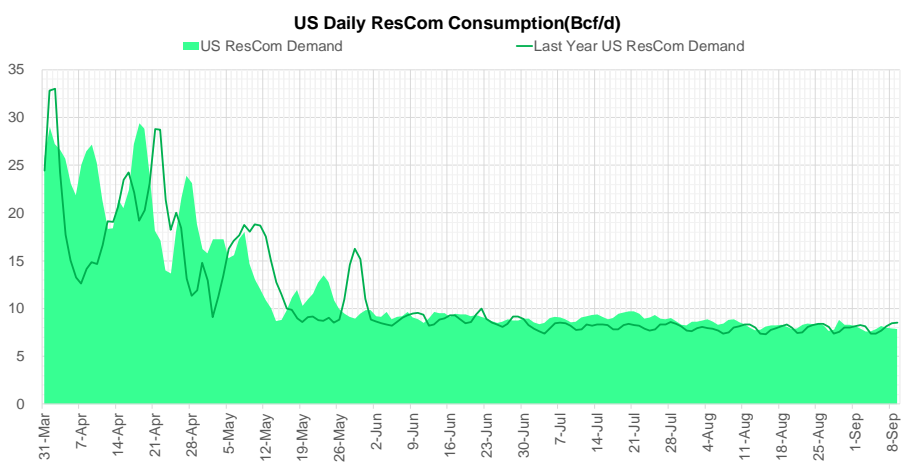
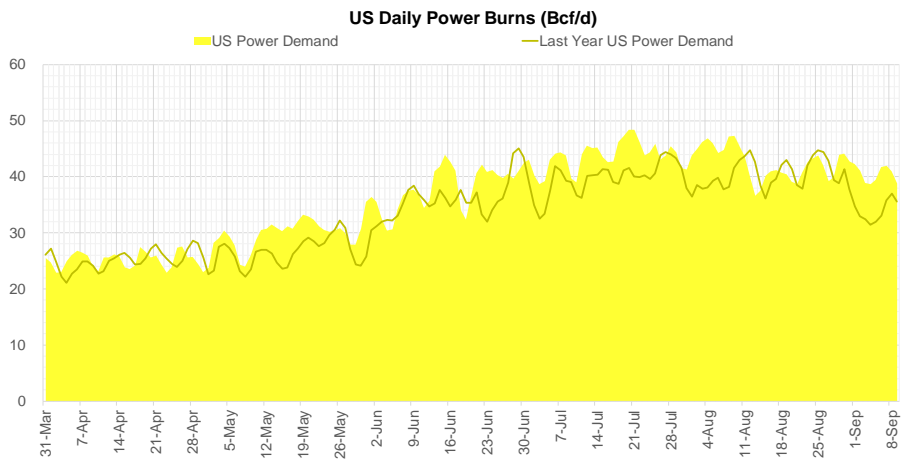
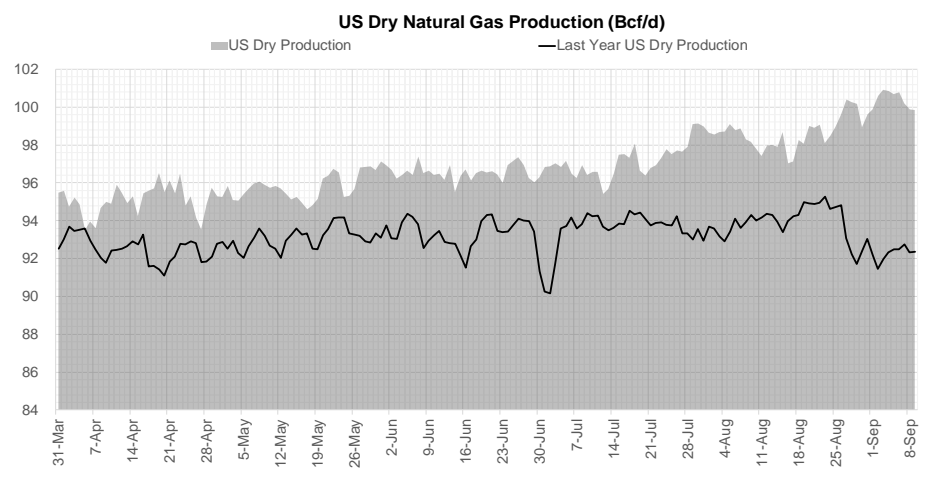
Next report and beyond		
Week Ending	GWDDs	Week Storage Projection
09-Sep	12.5	83
16-Sep	10.6	74
23-Sep	11.6	69
30-Sep	7.9	99

### Weather Storage Model - Next 4 Week Forecast



Note: this is not our official end of season forecast. This chart signifies where storage levels end with 10-year normal weather and current market tightness relative to last year

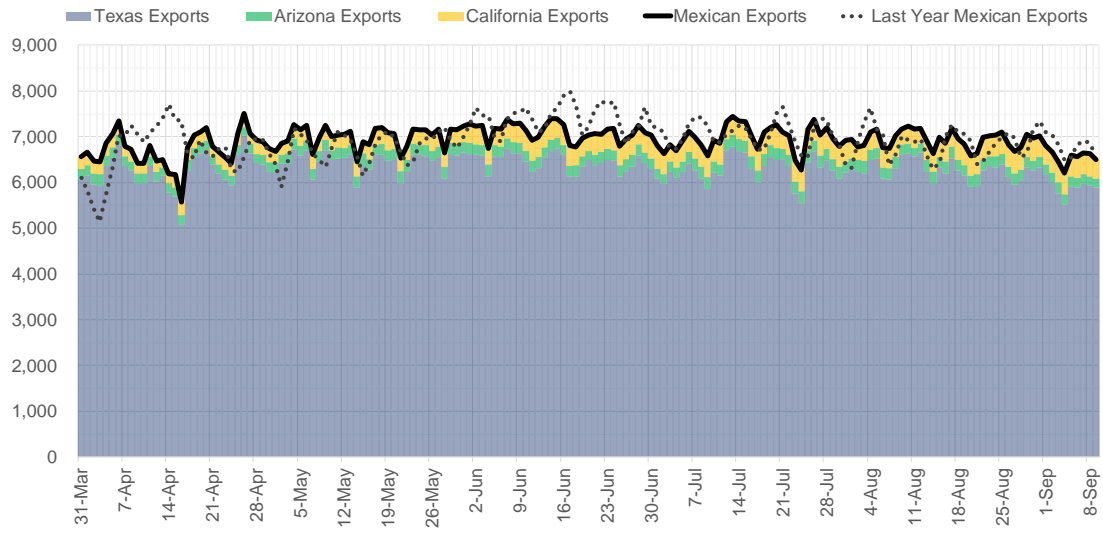
## Supply – Demand Trends



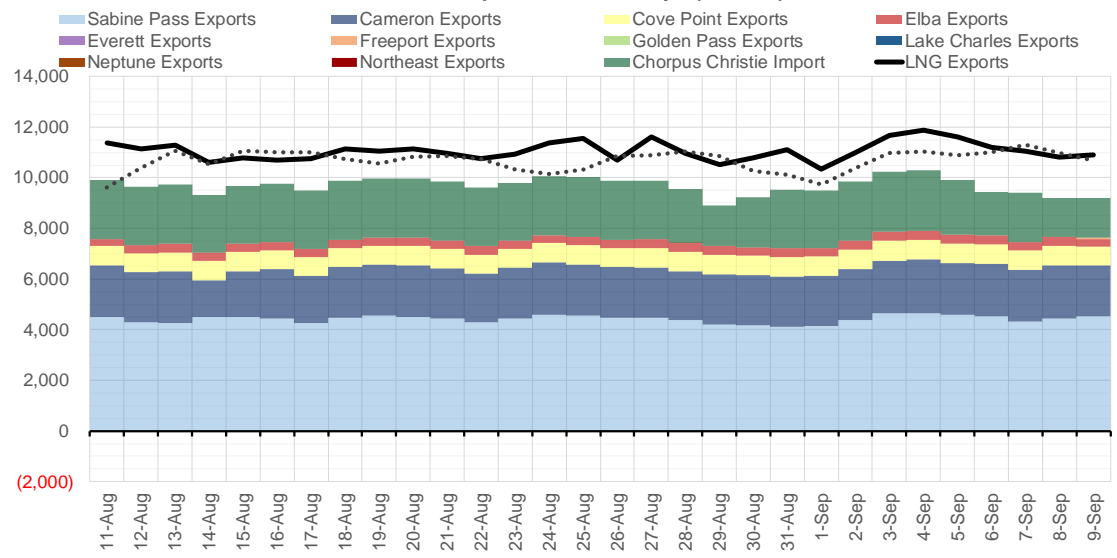
Source: Bloomberg

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### Mexican Exports (MMcf/d)



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



Source: Bloomberg

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## Nat Gas Options Volume and Open Interest CME and ICE data combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2022	C	9.00	5578	10	2022	P	3.00	36676
10	2022	C	10.00	4172	10	2022	C	6.00	36015
11	2022	C	12.00	3650	10	2022	P	6.00	34074
10	2022	P	7.00	2760	10	2022	P	5.00	30160
10	2022	P	7.50	2738	10	2022	P	2.50	28006
11	2022	C	10.10	2530	10	2022	C	12.00	23970
11	2022	C	10.15	2528	10	2022	C	5.00	23269
10	2022	C	11.00	2395	12	2022	P	5.00	23118
10	2022	P	8.00	2201	3	2023	C	10.00	22882
11	2022	C	12.05	2000	10	2022	C	10.00	22658
11	2022	P	4.00	2000	10	2022	P	3.50	22294
11	2022	P	5.00	1963	5	2023	P	2.00	22077
10	2022	C	8.50	1895	11	2022	P	4.00	21577
11	2022	P	6.00	1831	10	2022	P	4.00	21422
12	2022	P	5.50	1556	4	2023	P	3.50	19691
10	2022	C	8.00	1523	4	2023	P	3.00	19611
1	2023	P	5.00	1475	10	2023	P	3.00	18843
10	2022	C	16.00	1380	10	2022	P	7.00	18662
10	2022	C	12.50	1268	12	2022	C	5.00	18218
4	2023	P	4.00	1265	5	2023	P	3.50	18090
5	2023	P	4.00	1225	10	2022	P	5.50	18087
6	2023	P	4.00	1225	3	2023	P	3.00	18067
7	2023	P	4.00	1225	3	2023	C	20.00	17902
8	2023	P	4.00	1225	10	2022	P	8.00	17770
9	2023	P	4.00	1225	7	2023	P	3.50	17765
10	2023	P	4.00	1225	8	2023	P	3.50	17765
1	2023	C	20.00	1217	9	2023	P	3.50	17765
11	2022	C	8.00	1216	11	2022	P	5.00	17732
10	2022	P	6.00	1209	10	2023	P	3.50	17665
3	2023	P	5.00	1180	10	2022	C	8.00	17527
4	2023	P	3.00	1175	6	2023	P	3.50	17515
5	2023	P	3.00	1175	10	2023	P	2.50	17275
6	2023	P	3.00	1175	1	2023	C	10.00	17253
7	2023	P	3.00	1175	10	2022	P	2.00	16759
8	2023	P	3.00	1175	11	2022	P	6.00	16486
9	2023	P	3.00	1175	12	2022	C	4.00	16194
10	2023	P	3.00	1175	6	2023	P	3.00	15995
2	2023	P	5.00	1150	5	2023	P	3.00	15973
11	2022	C	10.00	1119	12	2022	P	4.00	15971
1	2023	C	9.00	1095	10	2023	P	4.00	15961
10	2022	P	5.00	1077	11	2022	C	4.00	15755
11	2022	P	8.00	1033	10	2023	P	2.00	15560
11	2022	C	18.00	1002	7	2023	P	3.00	15400
11	2022	P	3.00	1002	1	2023	P	5.00	15244
12	2022	P	4.00	1002	2	2023	C	10.00	15239
12	2022	P	3.25	1000	8	2023	P	3.00	15200
10	2022	C	9.50	973	9	2023	P	3.00	15200
3	2023	P	4.00	950	10	2022	P	3.25	15196
4	2023	P	3.25	850	10	2022	C	12.50	15191
					10	2022	C	7	15042

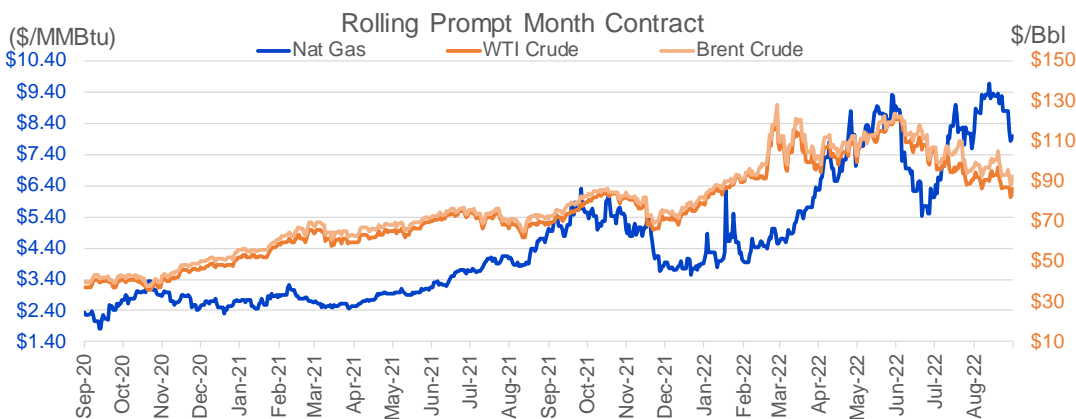
Source: CME, ICE

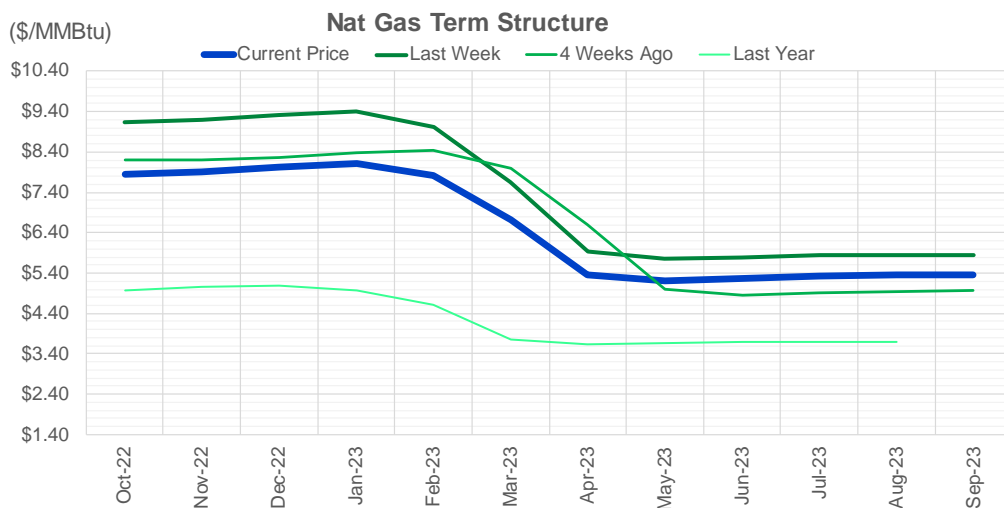
## Nat Gas Futures Open Interest

CME and ICE data combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change		Current	Prior	Daily Change
OCT 22	100039	105950	-5911	OCT 22	78045	79802	-1757
NOV 22	126678	127720	-1042	NOV 22	72022	72314	-292
DEC 22	66962	67981	-1019	DEC 22	67098	67235	-137
JAN 23	87746	87159	587	JAN 23	66796	66779	18
FEB 23	41406	41021	385	FEB 23	65322	65175	147
MAR 23	68714	66842	1872	MAR 23	56707	57160	-453
APR 23	73935	72387	1548	APR 23	52910	53091	-182
MAY 23	78222	78270	-48	MAY 23	52681	52620	62
JUN 23	24729	24658	71	JUN 23	45449	45215	234
JUL 23	25021	25048	-27	JUL 23	44541	44306	235
AUG 23	20021	20173	-152	AUG 23	43341	43238	103
SEP 23	23386	23310	76	SEP 23	42922	42703	219
OCT 23	53599	54060	-461	OCT 23	50903	50833	70
NOV 23	16462	16186	276	NOV 23	46634	46633	1
DEC 23	13257	12873	384	DEC 23	40491	40570	-80
JAN 24	19946	20023	-77	JAN 24	40066	40186	-120
FEB 24	8805	8787	18	FEB 24	31115	31070	45
MAR 24	18681	18649	32	MAR 24	36262	36225	37
APR 24	14835	14699	136	APR 24	28631	28535	96
MAY 24	7416	7427	-11	MAY 24	27505	27398	107
JUN 24	2949	2937	12	JUN 24	24887	24799	89
JUL 24	3410	3408	2	JUL 24	24613	24515	98
AUG 24	3422	3430	-8	AUG 24	24350	24252	98
SEP 24	2190	2107	83	SEP 24	24151	24055	96
OCT 24	8636	8716	-80	OCT 24	27590	27469	121
NOV 24	4878	4879	-1	NOV 24	25127	25118	9
DEC 24	8181	8182	-1	DEC 24	28496	28464	32
JAN 25	17650	17629	21	JAN 25	23097	23130	-33
FEB 25	1554	1507	47	FEB 25	15269	15279	-10
MAR 25	5151	5131	20	MAR 25	17228	17248	-20

Source: CME, ICE






	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Current Price</b>	<b>\$7.842</b>	<b>\$7.901</b>	<b>\$8.035</b>	<b>\$8.115</b>	<b>\$7.818</b>	<b>\$6.705</b>	<b>\$5.352</b>	<b>\$5.219</b>	<b>\$5.278</b>	<b>\$5.340</b>	<b>\$5.357</b>	<b>\$5.345</b>
Last Week	\$9.127	\$9.189	\$9.326	\$9.396	\$9.013	\$7.660	\$5.925	\$5.753	\$5.798	\$5.846	\$5.858	\$5.842
vs. Last Week	-\$1.285	-\$1.288	-\$1.291	-\$1.281	-\$1.195	-\$0.955	-\$0.573	-\$0.534	-\$0.520	-\$0.506	-\$0.501	-\$0.497
4 Weeks Ago	\$8.202	\$8.193	\$8.272	\$8.389	\$8.449	\$7.997	\$6.605	\$5.015	\$4.854	\$4.901	\$4.947	\$4.960
vs. 4 Weeks Ago	-\$0.360	-\$0.292	-\$0.237	-\$0.274	-\$0.631	-\$1.292	-\$1.253	\$0.204	\$0.424	\$0.439	\$0.410	\$0.385
Last Year	\$4.914	\$4.962	\$5.046	\$5.103	\$4.985	\$4.609	\$3.761	\$3.641	\$3.667	\$3.698	\$3.706	\$3.691
vs. Last Year	\$2.928	\$2.939	\$2.989	\$3.012	\$2.833	\$2.096	\$1.591	\$1.578	\$1.611	\$1.642	\$1.651	\$1.654

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224	▲ 0.000	▲ 0.000	▲ 0.810
NatGas Oct21/Nov21	\$/MMBtu	0.361	▲ 0.000	▲ 0.000	▲ 0.320
NatGas Oct21/Jan22	\$/MMBtu	-1.817	▲ 0.000	▲ 0.000	▼ -2.002
NatGas Apr22/Oct22	\$/MMBtu	2.579	▼ -1.347	▼ -0.948	▲ 2.620
WTI Crude	\$/Bbl	83.54	▼ -3.070	▼ -10.800	▲ 15.400
Brent Crude	\$/Bbl	89.15	▼ -3.210	▼ -10.450	▲ 17.700
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	354.01	▼ -2.110	▲ 5.610	▲ 142.640
Propane, Mt. Bel	cents/Gallon	1.05	▼ -0.037	▼ -0.047	▼ -0.157
Ethane, Mt. Bel	cents/Gallon	0.52	▼ -0.057	▼ -0.075	▲ 0.144
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000
Coal, PRB	\$/MMBtu	0.70			

Source: CME, Bloomberg

## Baker Hughes Rig Counts

Rotary Rig Count						Baker Hughes 
9/9/2022						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	591	-5	596	190	401	
Gas	166	4	162	65	101	
Miscellaneous	2	0	2	1	1	
Directional	43	4	39	27	16	
Horizontal	692	-3	695	231	461	
Vertical	24	-2	26	-2	26	
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago	
Oil	140	-3	143	53	87	
Gas	65	0	65	9	56	
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago	
Ardmore Woodford	4	0	4	2	2	
Arkoma Woodford	7	0	7	6	1	
Barnett	3	0	3	3	0	
Cana Woodford	21	0	21	3	18	
DJ-Niobrara	17	0	17	5	12	
Eagle Ford	71	0	71	37	34	
Granite Wash	7	0	7	3	4	
Haynesville	71	0	71	23	48	
Marcellus	35	0	35	9	26	
Mississippian	2	1	1	1	1	
Permian	340	-2	342	86	254	
Utica	12	0	12	0	12	
Williston	41	0	41	18	23	