

This week we look closer at power burns. Refinitiv put on a webinar this past week with some great analysis and charts. We use these along with our analysis on historical burn levels to get a view on current and forward power burns.

Up until this this week, the summer fundamentals have been focused on COVID demand destruction, dropping production, and LNG cancellations. With June approaching, we need to start considering how burn levels can impact end of season storage levels.

Two specific factors make burns important this summer:

- 1) the potential for heat due to a high probability of a La Nina forming past July, and
- 2) low nat gas price pushing out coal.

Below is analysis on daily L48 burns (raw daily pipeline deliveries - not modelled up) vs average national temps.

3 MONTH SUMMARY:

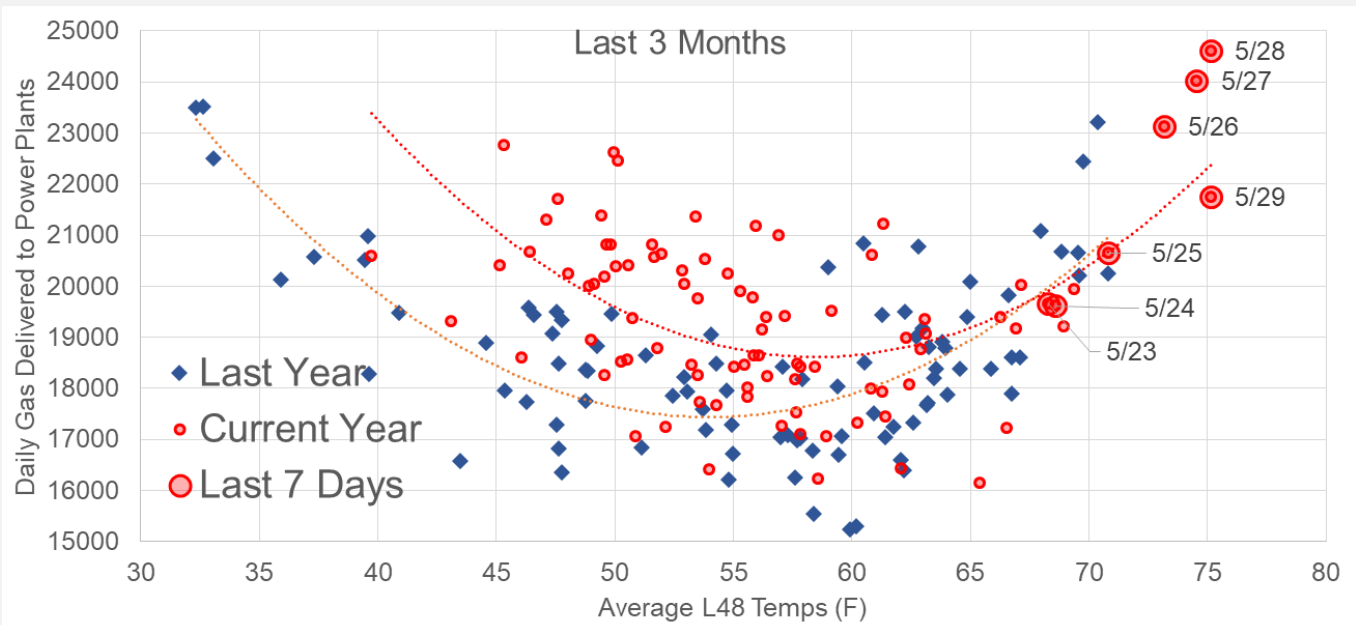
Over the past three months burns were generally higher due to lower prices, especially in the March time frame. As weather warmed up, the burn levels have started lining up with last year's levels.

2019 / 2020

Average recorded deliveries: 18.5 Bcf/d / 19.4 Bcf/d

Average daily L48 temps: 56.0 F / 56.7 F

Average Prompt Month (price proxy): \$2.56/MMBtu / \$1.81/MMBtu



If we break this down monthly, we get a bit more clarity on the level of burns vs last year. We are not making any adjustment related to COVID for this analysis.

MARCH

Weather-adjusted burns look to be ~2.5 Bcf/d higher over the month.

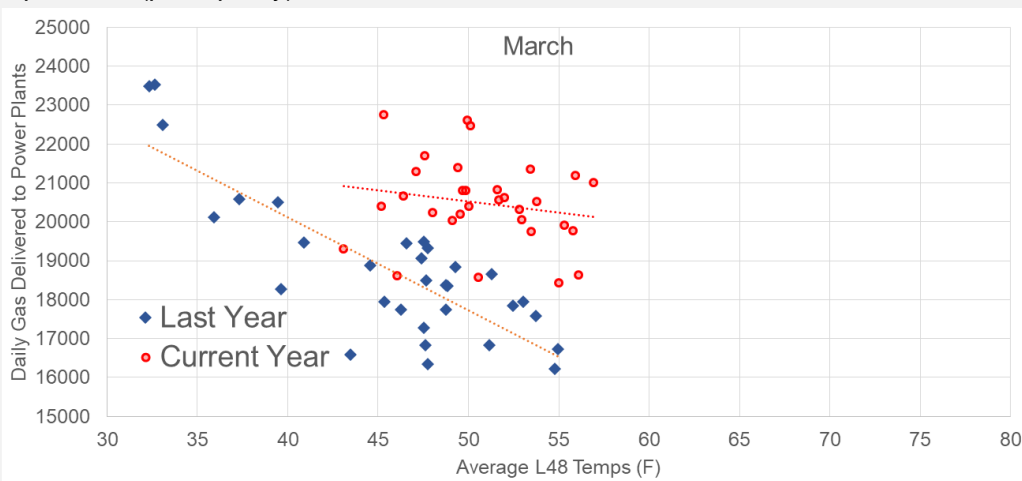
Higher can be attributed to the lower prices in March YoY. It's likely burns would have been higher with no COVID conditions.

2019 / 2020

Average recorded deliveries: 18.7 Bcf/d / 20.5 Bcf/d

Average daily L48 temps: 45.7 F / 50.8 F

Average Prompt Month (price proxy): \$2.66/MMBtu / \$1.64/MMBtu



APRIL

Weather-adjusted burns are marginally higher by ~0.5-1.0 Bcf/d over the month.

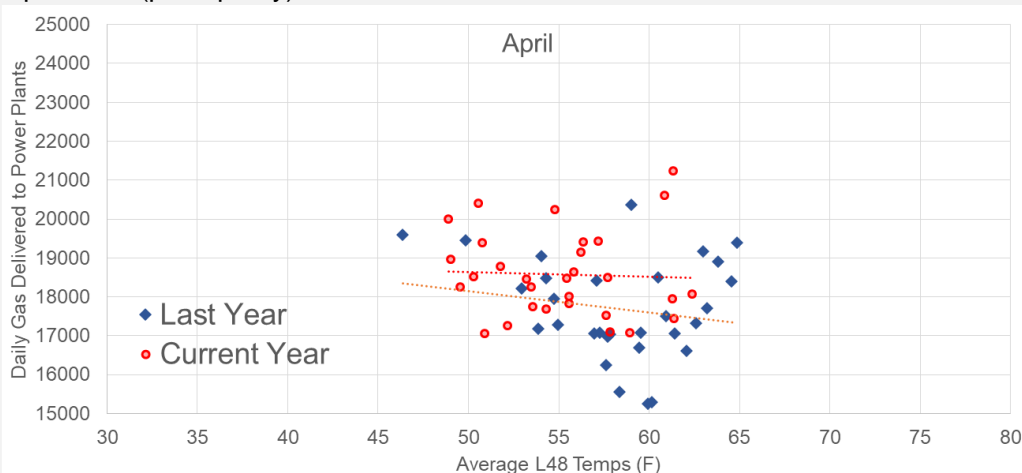
The modestly higher burns can be attributed to the lower prices (not as big of a delta as March). Temps were also cooler this April which would have led to even higher burns if 90% of the US was not in lockdown mode due to COVID conditions.

2019 / 2020

Average recorded deliveries: 17.7 Bcf/d / 18.6 Bcf/d

Average daily L48 temps: 58.2 F / 55.2 F

Average Prompt Month (price proxy): \$2.58/MMBtu / \$1.95/MMBtu



MAY

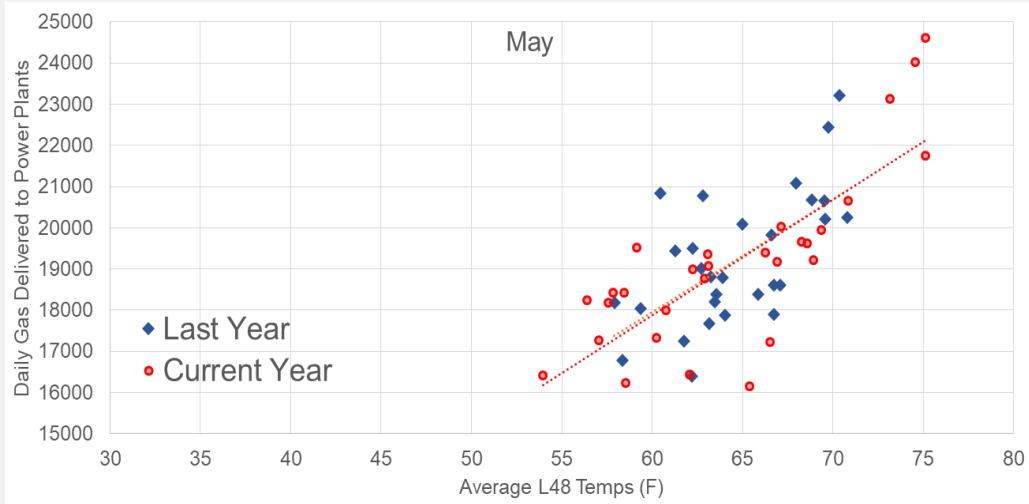
Weather-adjusted burns were flat to last year. May is interesting because temps and burn levels were the same in both 2019 and 2020. The only difference is the lower price level experienced this year. So we can say that the COVID lock down presented the same conditions as prices being \$0.60/MMBtu higher.

2019 / 2020

Average recorded deliveries: 19.2 Bcf/d / 19.4 Bcf/d

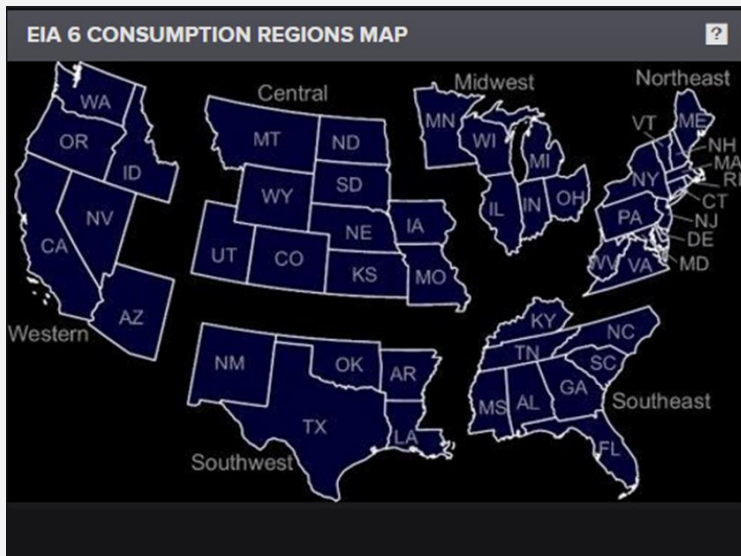
Average daily L48 temps: 64.7 F / 64.5 F

Average Prompt Month (price proxy): \$2.45/MMBtu / \$1.84/MMBtu



With no COVID condition, burns would have likely been higher but price would most probably been higher as well.

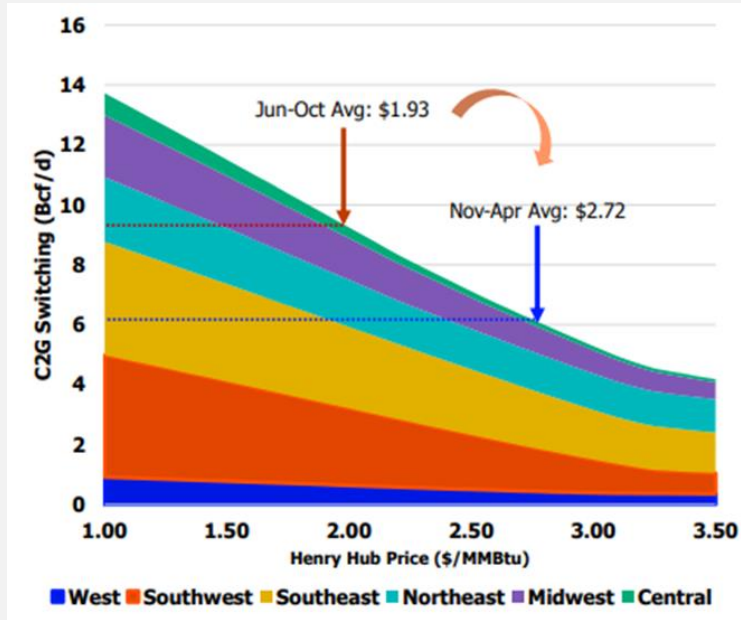
Next we jump into some great chart from Refinitiv that show the elasticity of power burns. Let's first start with a map of their regions.



Source: Refinitiv

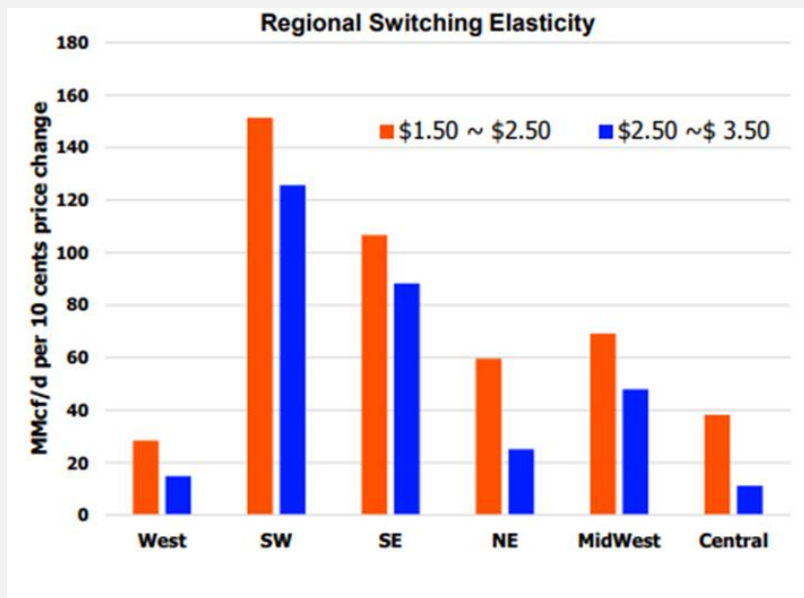
The first chart below shows C2G switching as a function of outright price levels. We are currently in the linear segment below \$3.00/MMBtu.

Friday close for the July through Oct was closing \$1.95/MMBtu. The same months last year averaged \$2.37. Roughly looking at the charts (ignoring all other factors) - burns should be higher by ~1.5 Bcf/d purely based on the lower price expected this year.



Source: Refinitiv

This next chart is a great view of how regional cash price impact burns. The relationship between price and C2G is non-linear; therefore Refinitiv broke up this chart into different price brackets. Let's focus on the orange bars to see how ever 10c move increases or decreases burn levels.



Source: Refinitiv

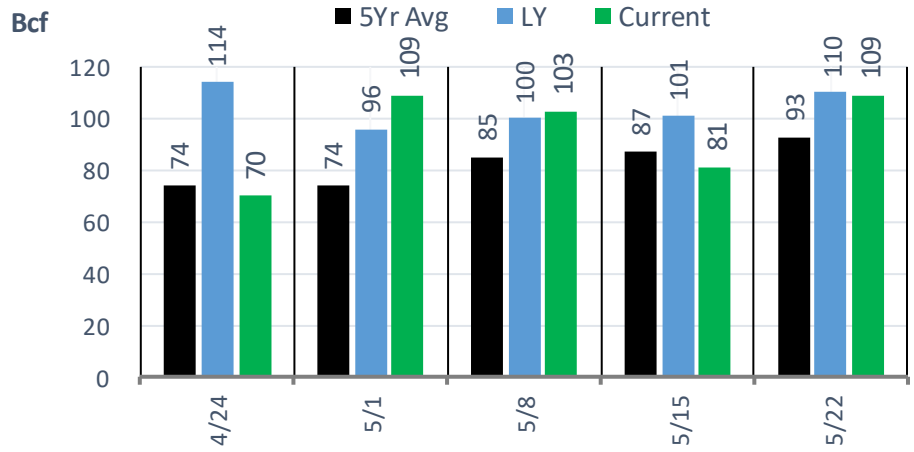
Finally, we'll end off with Refinitiv's summer power burn outlook which takes into consideration CFV2 weather + their current switching assumptions + modelled COVID-19 impacts.

Bcf/d	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20
CFSv2 Ens Mean	35.8	40.3	38.7	32.6	27.9
Perc 90%	34.8	41.2	40.2	33.6	28.8
Perc 10%	31.9	38.6	37.6	31.2	27.1
Last Year EIA	33.1	41.1	41.6	36.5	31
With 2019 Weather	33.1	40.2	39.3	36.0	28.1

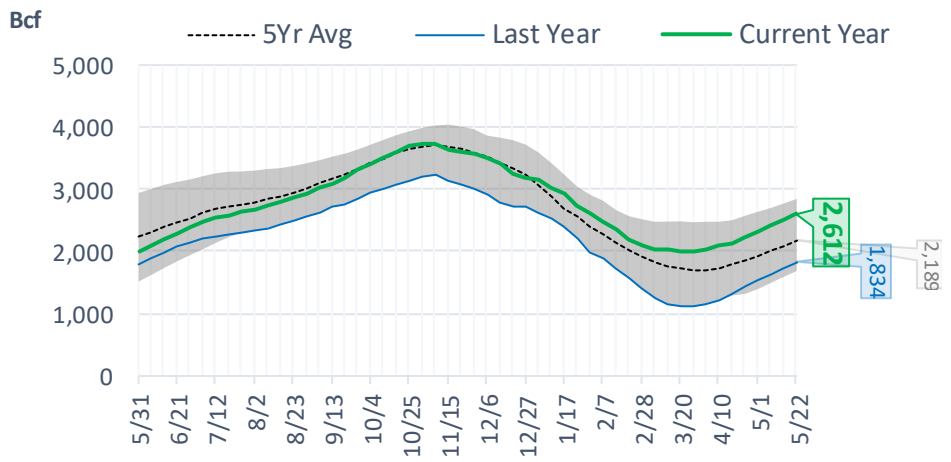
The expectation is for burns coming in -1.6 Bcf/d YoY lower for June through Oct, and -1.32 YoY weather adjusted.

EIA Storage Report

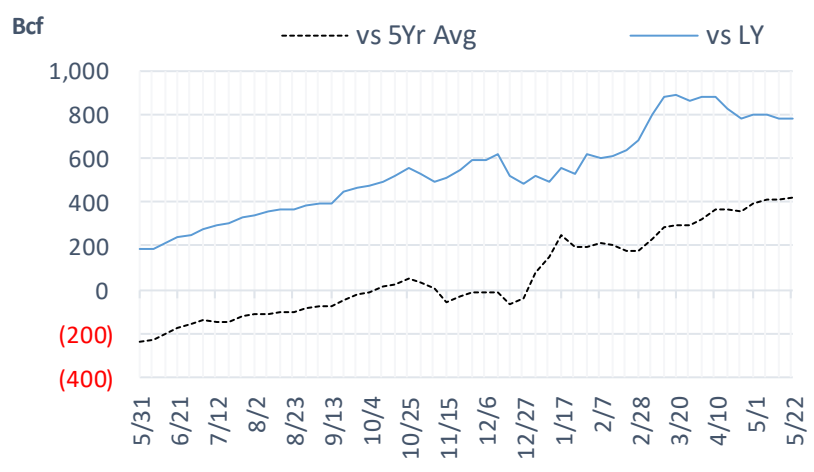
Total Lower 48 YoY Weekly Change



Total Lower 48 Storage Levels



Total Lower 48 LY Surplus/Deficit

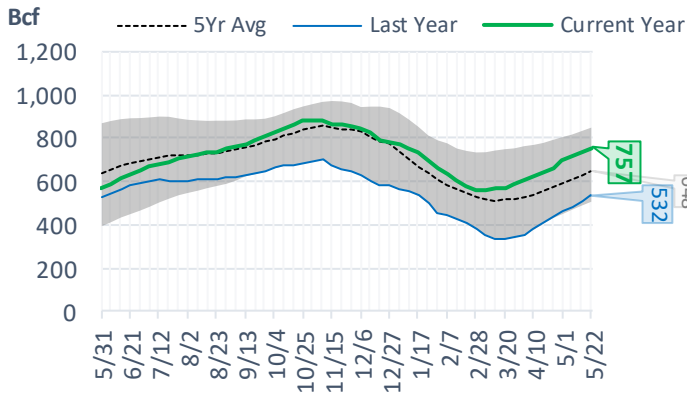


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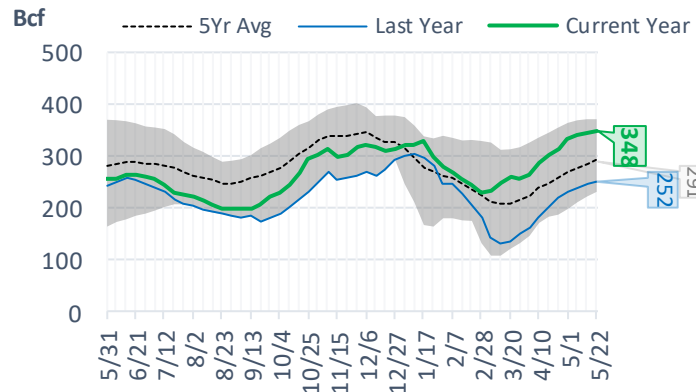
Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 22-May	Week - 1 15-May	Week - 2 8-May	Week - 3 1-May	Week - 4 24-Apr	Week - 5 17-Apr
Total Lower 48 Storage Level	2612	2503	2422	2319	2210	2140
Weekly Change	+109	+81	+103	+109	+70	+43
vs LY	+778	+779	+799	+796	+783	+827
vs 5Yr Avg	+423	+407	+413	+395	+360	+364
S. Central Salt Storage Level	348	345	340	331	314	301
Weekly Change	+3	+5	+9	+17	+13	+15
vs LY	+96	+99	+102	+100	+96	+102
vs 5Yr Avg	+57	+59	+61	+62	+55	+54
S. Central NonSalt Storage Level	757	737	719	695	664	640
Weekly Change	+20	+18	+24	+31	+24	+14
vs LY	+225	+230	+235	+236	+230	+235
vs 5Yr Avg	+109	+110	+111	+106	+93	+86
Midwest Storage Level	606	576	554	530	506	493
Weekly Change	+30	+22	+24	+24	+13	+6
vs LY	+217	+220	+226	+226	+223	+232
vs 5Yr Avg	+147	+144	+146	+142	+133	+133
East Storage Level	504	469	452	424	405	400
Weekly Change	+35	+17	+28	+19	+5	0
vs LY	+130	+123	+131	+131	+134	+156
vs 5Yr Avg	+101	+93	+101	+98	+99	+115
Mountain Storage Level	132	124	117	111	103	96
Weekly Change	+8	+7	+6	+8	+7	+1
vs LY	+40	+37	+36	+34	+29	+27
vs 5Yr Avg	-2	-5	-7	-9	-14	-18
Pacific Storage Level	264	253	240	228	218	210
Weekly Change	+11	+13	+12	+10	+8	+7
vs LY	+69	+70	+69	+69	+70	+75

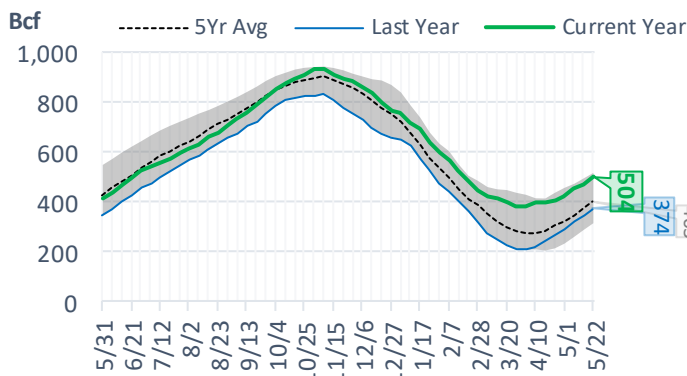
NonSalt Storage Levels



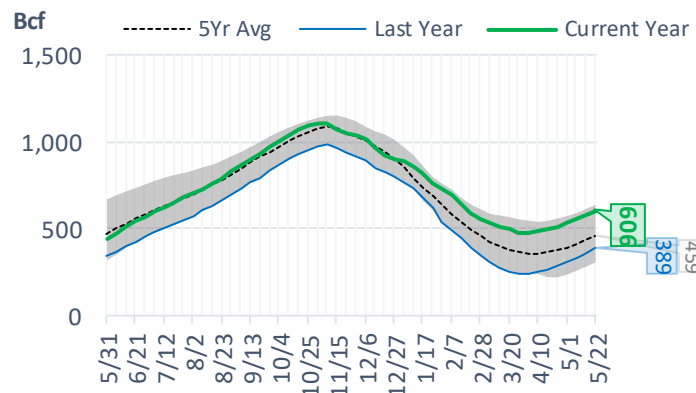
Salt Storage Levels



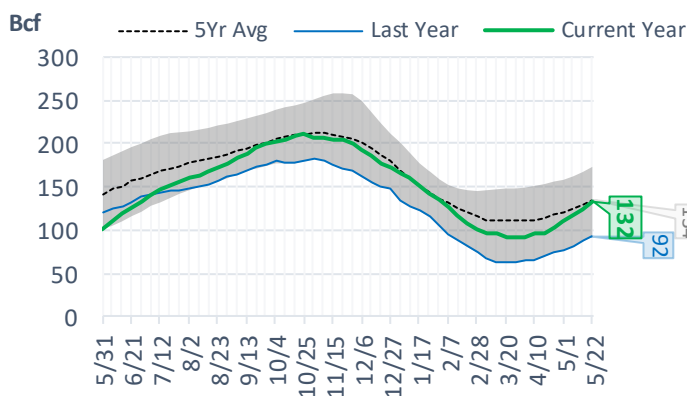
East Storage Levels



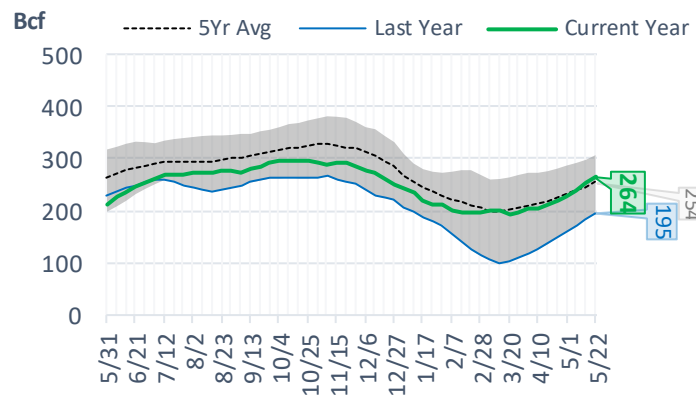
Midwest Storage Levels



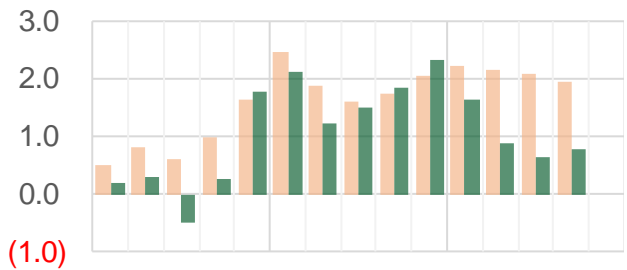
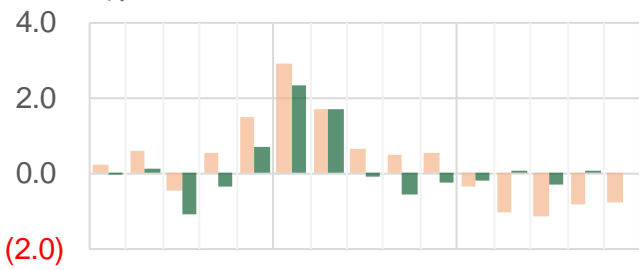
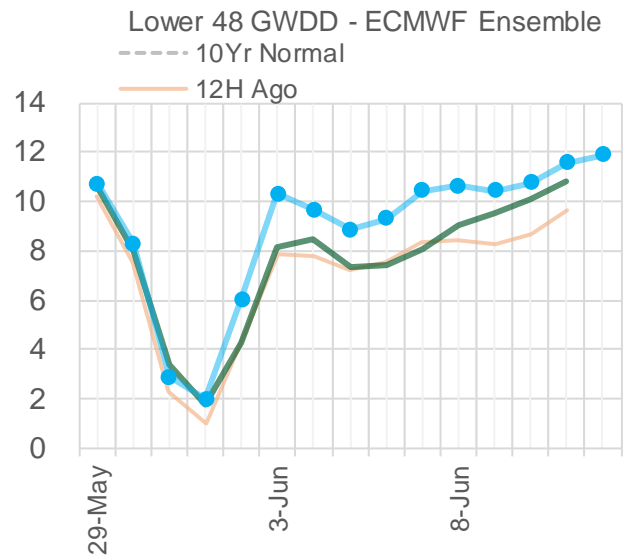
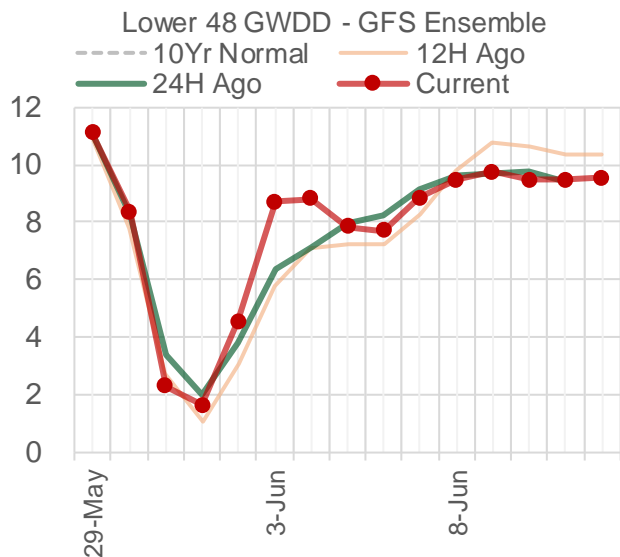
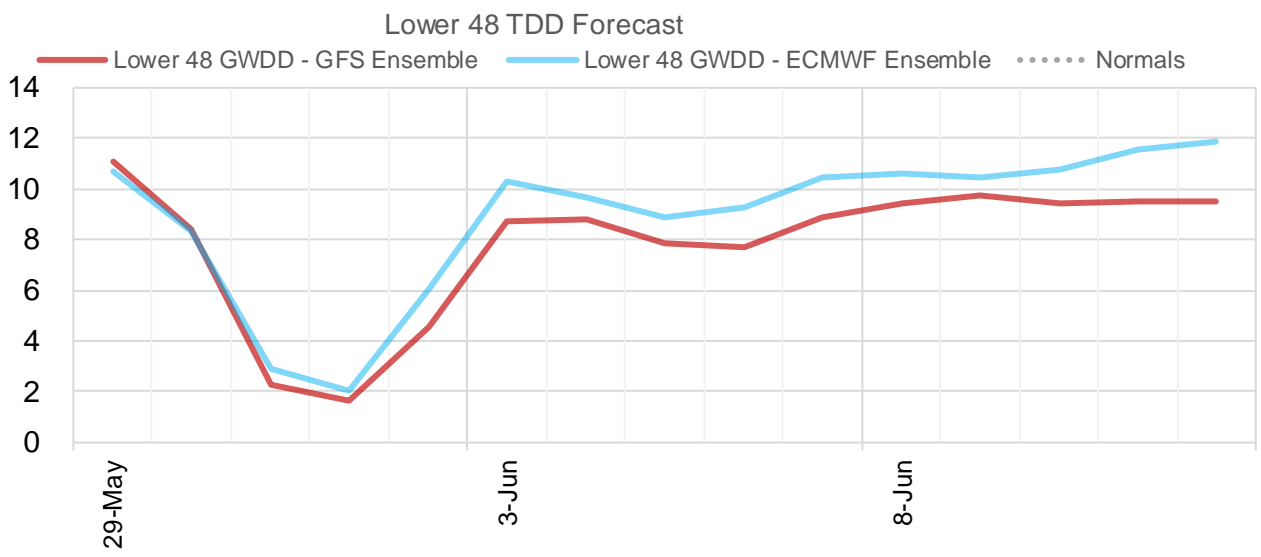
Mountain Storage Levels



Pacific Storage Levels



Current Short-term Weather Model Outlooks (00z)



Source: WSI, Bloomberg

EIA Storage Week Balances

	24-Apr	1-May	8-May	15-May	22-May	29-May	WoW	vs. 4W
Lower 48 Dry Production	90.8	89.7	86.5	86.1	83.5	83.5	▼ 0.0	▼ -3.0
Canadian Imports	3.9	3.4	3.6	4.0	4.1	4.1	▲ 0.0	▲ 0.3
L48 Power	24.9	24.5	24.5	24.8	26.5	29.8	▲ 3.2	▲ 4.7
L48 Residential & Commercial	22.7	17.0	14.7	19.5	10.9	8.4	▼ -2.6	▼ -7.2
L48 Industrial	18.3	18.1	18.4	17.0	18.2	19.3	▲ 1.1	▲ 1.4
L48 Lease and Plant Fuel	5.1	5.1	4.8	4.8	4.7	4.7	▼ 0.0	▼ -0.2
L48 Pipeline Distribution	2.3	2.0	1.9	2.2	1.9	1.9	▲ 0.0	▼ -0.1
L48 Regional Gas Consumption	73.4	66.7	64.4	68.4	62.2	64.0	▲ 1.8	▼ -1.4
Net LNG Exports	8.1	7.5	7.7	6.9	6.3	6.1	▼ -0.2	▼ -1.0
Total Mexican Exports	5.0	4.8	4.7	4.7	5.2	5.0	▼ -0.2	▲ 0.1
Implied Daily Storage Activity	8.3	14.1	13.3	10.1	14.0	12.5	-1.4	
EIA Reported Daily Storage Activity	10.0	15.6	14.7	11.6	15.6			
Daily Model Error	-1.7	-1.5	-1.4	-1.5	-1.6			

Monthly Balances

	2Yr Ago May-18	LY May-19	Jan-20	Feb-20	Mar-20	Apr-20	MTD May-20	MoM	vs. LY
Lower 48 Dry Production	81.2	89.1	92.6	91.9	91.8	91.0	84.9	▼ -6.1	▼ -4.2
Canadian Imports	5.8	4.7	4.8	5.3	4.1	3.9	3.9	▲ 0.1	▼ -0.7
L48 Power	27.3	26.9	30.0	29.9	27.4	25.4	26.6	▲ 1.2	▼ -0.3
L48 Residential & Commercial	10.6	12.8	41.4	40.5	27.9	21.8	13.2	▼ -8.6	▲ 0.4
L48 Industrial	21.7	22.2	24.4	24.7	22.0	18.6	18.2	▼ -0.4	▼ -4.0
L48 Lease and Plant Fuel	4.5	5.0	5.3	5.2	5.2	5.1	4.7	▼ -0.4	▼ -0.2
L48 Pipeline Distribution	1.9	2.0	3.0	3.0	2.4	2.3	2.0	▼ -0.3	▲ 0.0
L48 Regional Gas Consumption	66.0	68.8	104.1	103.3	84.9	73.2	64.8	▼ -8.4	▼ -4.0
Net LNG Exports	3.1	5.6	8.3	8.5	8.5	8.2	6.7	▼ -1.5	▲ 1.1
Total Mexican Exports	4.4	5.1	5.2	5.3	5.6	4.9	4.9	▼ 0.0	▼ -0.2
Implied Daily Storage Activity	13.4	14.3	-20.2	-19.9	-3.1	8.5	12.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

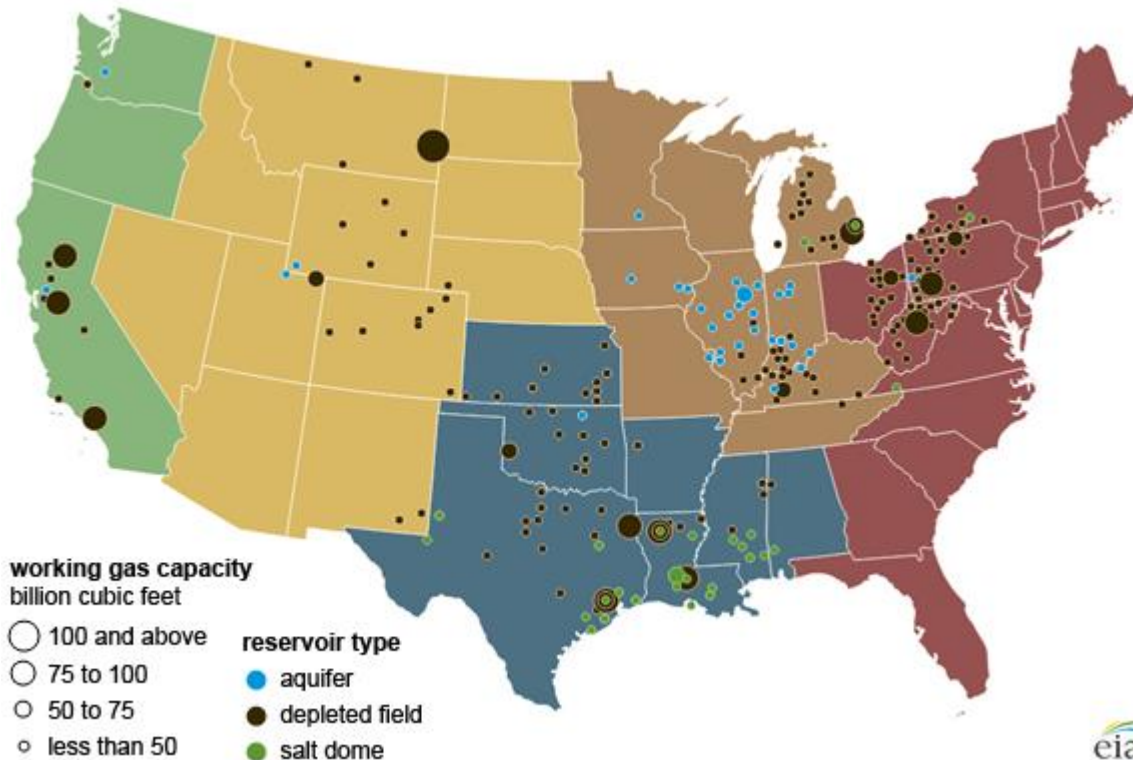
Regional S/D Models Storage Projection

Week Ending 29-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	12.3	1.7	14.0	98
East	2.7	2.8	5.5	39
Midwest	3.5	0.7	4.2	30
Mountain	3.0	-1.8	1.2	9
South Central	1.5	0.6	2.1	15
Pacific	1.5	-0.7	0.9	6

*Adjustment Factor is calculated based on historical regional deltas

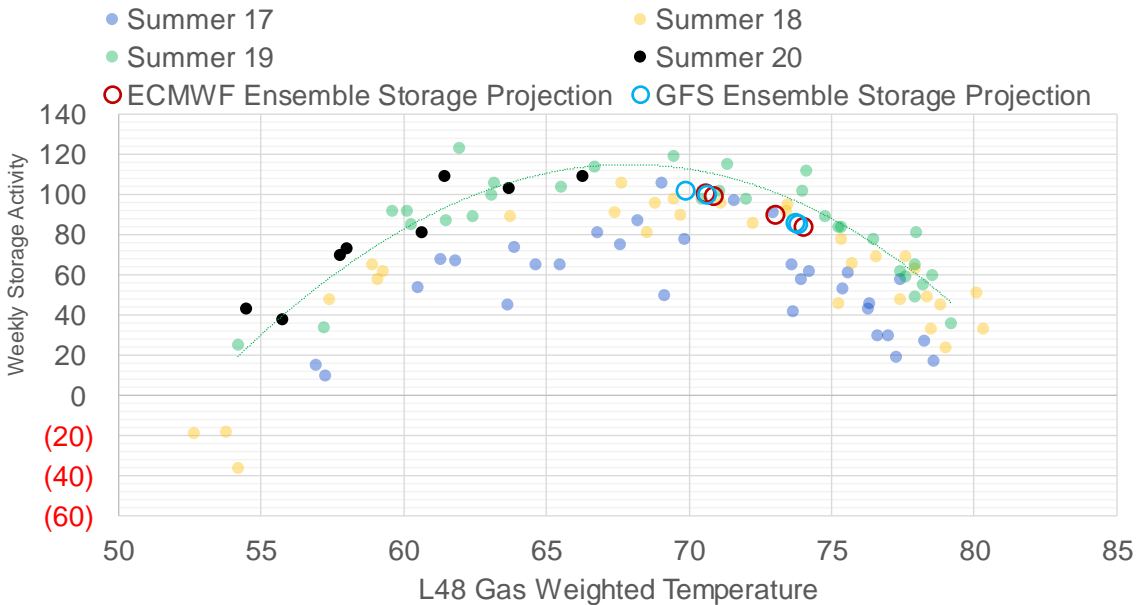
U.S. underground natural gas storage facilities by type (July 2015)



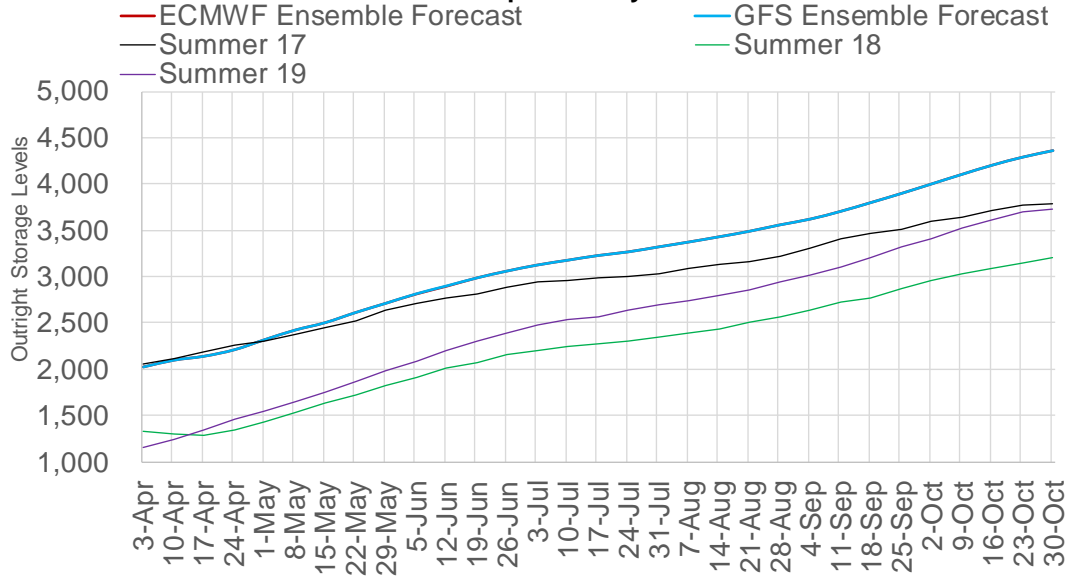
Weather Model Storage Projection

Week Ending	Week Storage Projection
29-May	100
5-Jun	101
12-Jun	85
19-Jun	88

Weather Storage Model - Next 4 Week Forecast



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



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Weather Model Storage Projection to End of Season

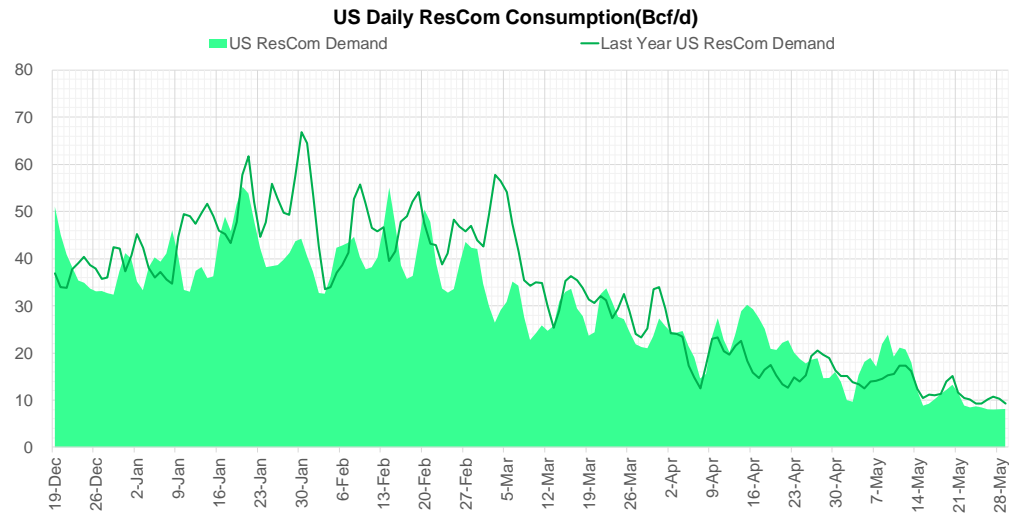
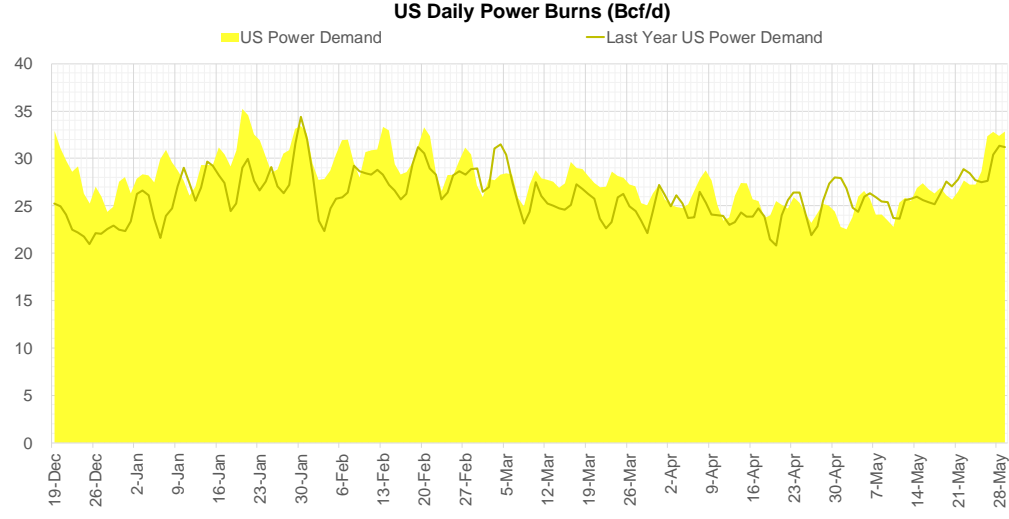
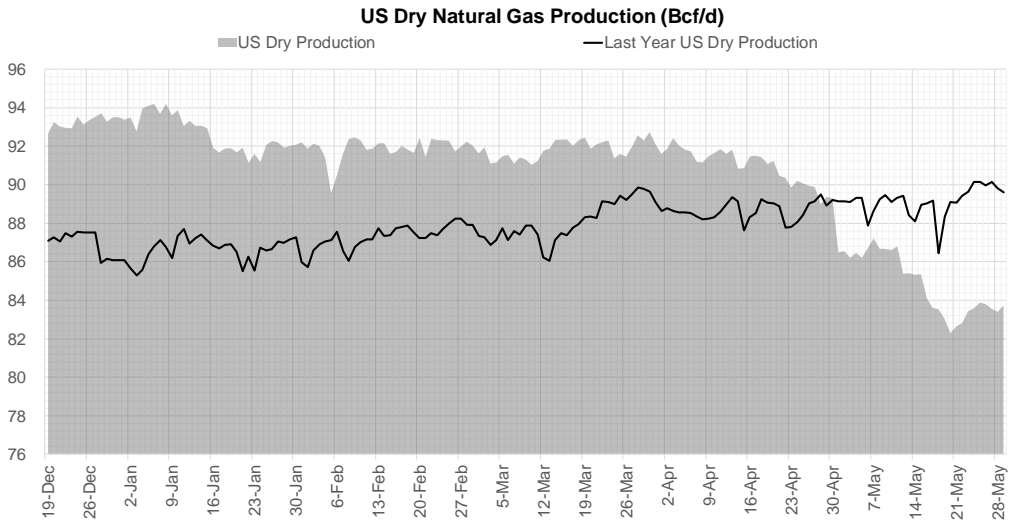
L48 Storage Trajectory from Weather Model

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	2097	876	370	73		73	0	27	46
17-Apr-20	2140	827	364	43		92	(49)	49	(6)
24-Apr-20	2210	783	360	70		114	(44)	74	(4)
1-May-20	2319	796	395	109		96	13	74	35
8-May-20	2422	799	413	103		100	3	85	18
15-May-20	2503	779	407	81		101	(20)	87	(6)
22-May-20	2612	778	423	109		110	(1)	93	16
29-May-20					100	118	(18)	103	(3)
5-Jun-20					101	107	(6)	94	7
12-Jun-20					85	111	(26)	87	(2)
19-Jun-20					88	103	(15)	73	15
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
			2374	2596	(222)	2024	350		

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

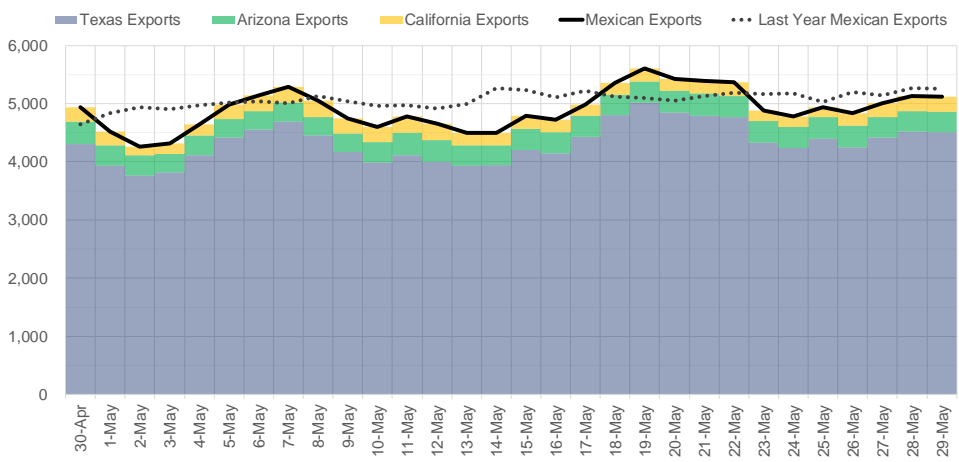
Supply – Demand Trends



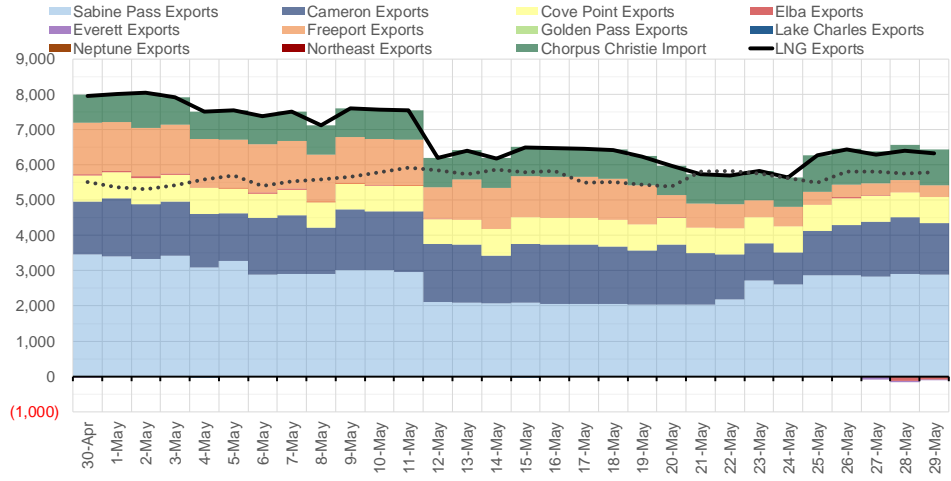
Source: Bloomberg

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Mexican Exports - Last 30 days (MMcf/d)



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



Source: Bloomberg

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

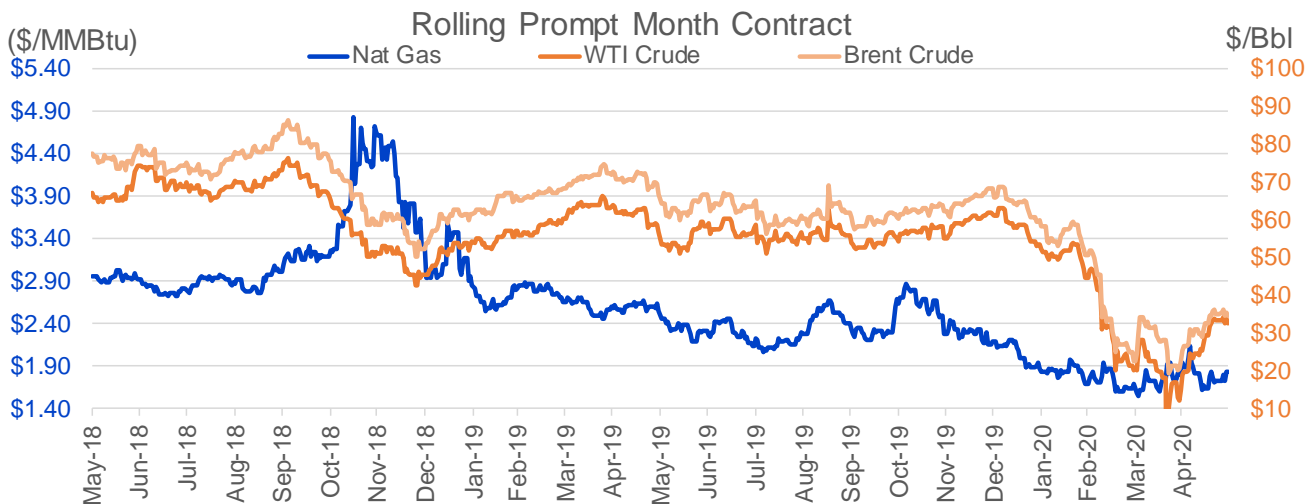
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2020	C	3.00	10260	10	2020	P	1.50	36098
7	2020	C	3.00	10251	10	2020	C	3.00	34926
10	2020	C	3.00	9850	3	2021	P	2.00	33343
9	2020	C	3.00	8575	7	2020	P	1.50	31137
12	2020	C	3.00	7765	10	2020	C	2.75	30997
4	2022	C	3.00	7110	7	2020	P	1.75	30368
5	2022	C	3.00	7110	10	2020	P	1.60	29294
6	2022	C	3.00	7110	10	2020	P	2.00	26803
7	2022	C	3.00	7110	9	2020	C	2.50	25713
8	2022	C	3.00	7110	7	2020	C	2.50	23539
9	2022	C	3.00	7110	9	2020	P	1.50	22031
10	2022	C	3.00	7110	10	2020	P	1.25	22022
3	2021	C	3.00	6900	10	2020	C	2.50	21864
7	2020	C	3.75	5800	7	2020	C	3.00	21523
8	2020	C	3.75	5800	9	2020	C	2.75	21455
9	2020	C	3.75	5800	7	2020	P	2.00	20486
10	2020	C	3.75	5800	10	2020	P	1.75	20250
10	2020	C	2.50	5688	1	2021	C	3.00	19548
11	2020	C	3.00	5521	7	2020	C	2.25	19546
11	2020	C	3.75	5510	8	2020	P	1.50	18948
12	2020	C	3.75	5510	7	2020	C	2.30	18584
7	2020	P	1.75	5316	11	2020	C	4.00	18564
1	2021	C	3.00	5150	1	2021	C	3.50	18097
7	2020	C	2.00	3468	8	2020	C	2.50	18037
4	2021	C	3.00	3370	10	2020	P	2.10	17913
7	2020	C	2.25	3369	10	2020	C	2.25	16813
9	2020	P	1.50	3310	7	2020	C	2.75	16805
7	2020	P	1.60	3300	7	2020	P	1.60	16766
10	2020	P	1.50	3194	10	2020	C	3.25	16652
10	2020	C	3.50	3100	7	2020	P	1.25	16428
7	2020	C	3.50	3000	4	2021	C	3.00	16418
8	2020	C	3.50	3000	8	2020	C	2.75	15423
9	2020	C	3.50	3000	9	2020	P	1.75	15355
10	2020	P	2.00	2950	9	2020	C	2.25	15345
7	2020	C	2.50	2799	8	2020	C	3.00	15337
9	2020	P	2.00	2594	7	2020	C	2.00	15298
7	2020	C	2.10	2495	10	2020	P	1.00	14359
1	2021	C	4.00	2400	7	2020	P	1.00	14278
11	2020	C	2.75	2350	8	2020	P	1.00	14264
10	2020	P	2.25	2310	9	2020	C	3.00	14087
9	2020	P	1.75	2300	9	2020	P	2.00	14001
7	2020	P	1.50	2236	7	2020	C	2.35	13657
7	2020	P	2.00	2218	8	2020	P	1.75	13024
8	2020	P	2.00	2202	3	2021	C	7.00	12881
11	2020	C	3.50	2201	5	2021	C	3.00	12871
11	2020	C	4.00	2200	1	2021	P	2.00	12809
12	2020	C	3.50	2200	9	2020	P	1.20	12801
11	2021	C	3.00	2200	3	2021	C	3.50	12797
12	2021	C	3.00	2200	8	2020	P	1.20	12747
					1	2021	P	2.5	12526

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 MM)				NASDAQ Henry Hub Futures (10,000 MMBtu)			
	Current	Prior	Daily Change		Current	Prior	Daily Change		Current	Prior	Daily Change
JUL 20	360569	351093	9476	JUL 20	89154	86546	2608.5	JUL 20			
AUG 20	80996	75579	5417	AUG 20	69054	69071	-17.75	AUG 20			
SEP 20	153133	151519	1614	SEP 20	65808	66017	-208.25	SEP 20			
OCT 20	107280	103656	3624	OCT 20	75814	75757	57	OCT 20			
NOV 20	47558	45234	2324	NOV 20	60121	59921	199.75	NOV 20			
DEC 20	58014	56986	1028	DEC 20	57659	57387	272.75	DEC 20			
JAN 21	99916	96583	3333	JAN 21	70199	70011	188	JAN 21			
FEB 21	36953	35566	1387	FEB 21	43759	43654	105	FEB 21			
MAR 21	62179	62713	-534	MAR 21	59692	59155	536.75	MAR 21			
APR 21	70697	70834	-137	APR 21	51449	51575	-125.75	APR 21			
MAY 21	26128	25597	531	MAY 21	44286	44379	-93	MAY 21			
JUN 21	16525	16537	-12	JUN 21	41745	41388	356.75	JUN 21			
JUL 21	12596	12482	114	JUL 21	43019	42866	153.25	JUL 21			
AUG 21	10739	10674	65	AUG 21	43611	43109	501.5	AUG 21			
SEP 21	11749	11588	161	SEP 21	41077	40828	249.25	SEP 21			
OCT 21	24847	24528	319	OCT 21	52479	52468	11.25	OCT 21			
NOV 21	16739	16255	484	NOV 21	35852	35881	-29.25	NOV 21			
DEC 21	13727	13432	295	DEC 21	36204	36229	-25	DEC 21			
JAN 22	11308	11285	23	JAN 22	27867	27779	88.25	JAN 22			
FEB 22	7791	6429	1362	FEB 22	24793	24705	88	FEB 22			
MAR 22	13517	13506	11	MAR 22	26441	26410	31	MAR 22			
APR 22	10846	10792	54	APR 22	23226	23238	-12.25	APR 22			
MAY 22	4386	4383	3	MAY 22	20808	20734	74.75	MAY 22			
JUN 22	2068	2061	7	JUN 22	20222	20154	67.5	JUN 22			
JUL 22	1807	1802	5	JUL 22	20947	20908	38.75	JUL 22			
AUG 22	1262	1256	6	AUG 22	20591	20560	31	AUG 22			
SEP 22	1326	1321	5	SEP 22	20485	20455	30	SEP 22			
OCT 22	1898	1890	8	OCT 22	23250	23286	-35.25	OCT 22			
NOV 22	1362	1357	5	NOV 22	18383	18405	-22.25	NOV 22			
DEC 22	1274	0	1274	DEC 22	19437	19460	-23.25	DEC 22			

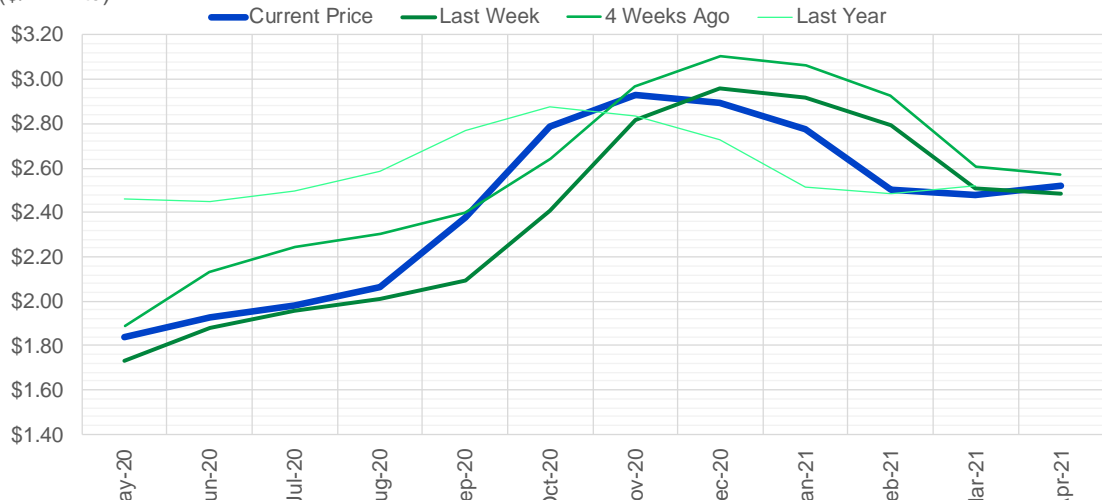
Source: CME, Nasdaq, ICE



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.

(\$/MMBtu)

Nat Gas Term Structure




	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	\$1.840	\$1.927	\$1.979	\$2.061	\$2.375	\$2.785	\$2.928	\$2.895	\$2.775	\$2.503	\$2.476	\$2.519
Last Week	\$1.731	\$1.881	\$1.958	\$2.013	\$2.095	\$2.408	\$2.817	\$2.957	\$2.920	\$2.795	\$2.511	\$2.485
vs. Last Week	\$0.109	\$0.046	\$0.021	\$0.048	\$0.280	\$0.377	\$0.111	-\$0.062	-\$0.145	-\$0.292	-\$0.035	\$0.034
4 Weeks Ago	\$1.890	\$2.134	\$2.242	\$2.302	\$2.396	\$2.643	\$2.965	\$3.104	\$3.063	\$2.925	\$2.604	\$2.569
vs. 4 Weeks Ago	-\$0.050	-\$0.207	-\$0.263	-\$0.241	-\$0.021	\$0.142	-\$0.037	-\$0.209	-\$0.288	-\$0.422	-\$0.128	-\$0.050
Last Year	\$2.454	\$2.460	\$2.450	\$2.499	\$2.588	\$2.767	\$2.874	\$2.837	\$2.730	\$2.517	\$2.487	\$2.522
vs. Last Year	-\$0.614	-\$0.533	-\$0.471	-\$0.438	-\$0.213	\$0.018	\$0.054	\$0.058	\$0.045	-\$0.014	-\$0.011	-\$0.003

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan/Apr	\$/MMBtu	-0.52	▲ 0.000	▲ 0.000	▼ -0.102
NatGas Mar/Apr	\$/MMBtu	0.187	▲ 0.000	▲ 0.000	▼ -0.067
NatGas Oct/Nov	\$/MMBtu	0.31	▲ 0.023	▲ 0.063	▲ 0.252
NatGas Oct/Jan	\$/MMBtu	0.85	▲ 0.051	▲ 0.139	▲ 0.543
WTI Crude	\$/Bbl	32.81	▼ -0.680	▲ 17.750	▼ -26.000
Brent Crude	\$/Bbl	34.74	▼ -1.010	▲ 12.200	▼ -34.710
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	97.21	▼ -1.850	▲ 27.760	▼ -99.540
Propane, Mt. Bel	cents/Gallon	0.41	▼ -0.002	▲ 0.085	▼ -0.168
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.001	▲ 0.093	▼ -0.006
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.150
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -10.000

Source: CME, Bloomberg

Baker Hughes Rig Counts

This week we once again see a big change to rig counts. Oil rigs dropped by -15, while nat gas rigs down by -2. The weekly changes for the major basins are listed below.

Rotary Rig Count						Baker Hughes 
5/29/2020						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	222	-15	237	-578	800	
Gas	77	-2	79	-107	184	
Miscellaneous	2	0	2	2	0	
Directional	23	-2	25	-47	70	
Horizontal	271	-14	285	-591	862	
Vertical	7	-1	8	-45	52	
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago	
Oil	7	-1	8	-37	44	
Gas	13	0	13	-28	41	
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago	
Ardmore Woodford	2	0	2	-3	5	
Arkoma Woodford	1	1	0	-2	3	
Barnett	2	0	2	1	1	
Cana Woodford	4	0	4	-41	45	
DJ-Niobrara	5	0	5	-24	29	
Eagle Ford	22	0	22	-53	75	
Granite Wash	2	0	2	-5	7	
Haynesville	32	0	32	-19	51	
Marcellus	28	-2	30	-33	61	
Mississippian	0	0	0	-4	4	
Permian	148	-14	162	-304	452	
Utica	9	1	8	-9	18	
Williston	12	-2	14	-45	57	