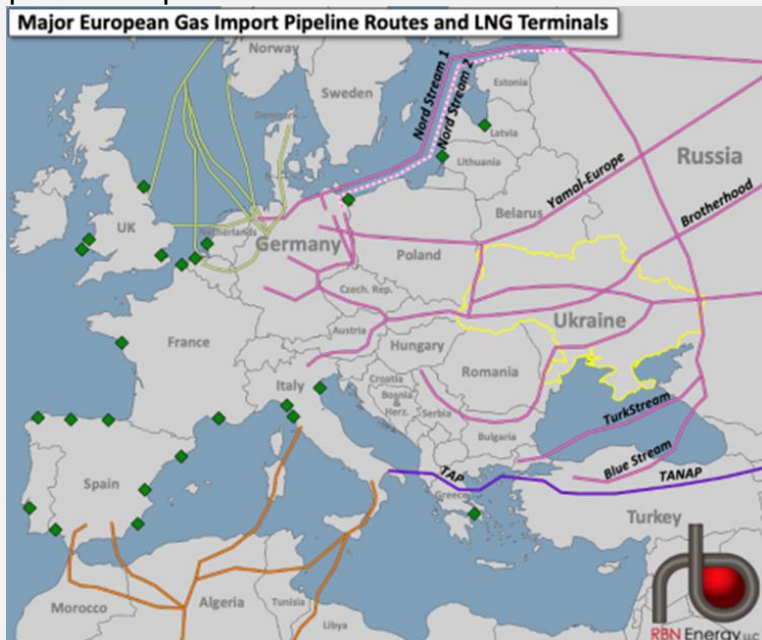


This past week we start with some bold statements made by both the IEA and EU about minimizing Europe's reliance on Russian natural gas and oil. The EU imports 90% of its gas consumption, with Russia providing around 45% of those imports, in varying levels across the Member States. Russia also accounts for around 25% of oil imports and 45% of coal imports.

Let's start with the EU Commissions' plan. They presented a to reduce reliance on Russian natural gas by two-thirds by the end of this year, and completely independent of all Russian fossil fuels by 2030. As seen in the map below, Russian natural gas pipelines make their way deep into Europe.



Source: RBN Energy

Breaking the reliance can be done, but it seems like it will come with a heft price. Here are the 3 major steps laid out:

- 1) Increasing non-Russian gas supplies: In the short term, the EU will lean more heavily on the US, Australia, Qatar, and Africa (pipeline) while some EU countries may need to use more coal in the months ahead (yes, that means carbon emissions may rise in the short-term).
- 2) Storage level requirements: The Commission intends to present by April a legislative proposal requiring underground gas storage across the EU to be filled up to at least 90% of its capacity by October 1st each year (this is up from 30% now).
- 3) Reducing demand for gas: Start with turning down the thermostat for buildings.

Source: https://ec.europa.eu/commission/presscorner/detail/en/IP_22_1511

With the measures outlined above, the equivalent of around 63.5bcm (6.15 Bcf/d) of Russian gas could be replaced by the end of the year with more non-Russian LNG and pipeline imports and by boosting biomethane production. This could then increase to 103-128bcm by the end of the decade.

With the measures outlined in this plan, the equivalent of around 63.5bcm of Russian gas could be replaced by the end of the year with more non-Russian LNG and pipeline imports and by boosting biomethane production. This could then increase to 103-128bcm by the end of the decade.

IEA proposed a combination of actions spanning gas supplies, the electricity system, and end-use sectors, which could support the bloc's energy security and affordability, which it says are consistent with the European Green Deal.

A 10-Point Plan to Reduce the European Union's Reliance on Russian Natural Gas

Measures implemented this year could **bring down gas imports from Russia by over one-third**, with additional temporary options to deepen these cuts to **well over half while still lowering emissions**.

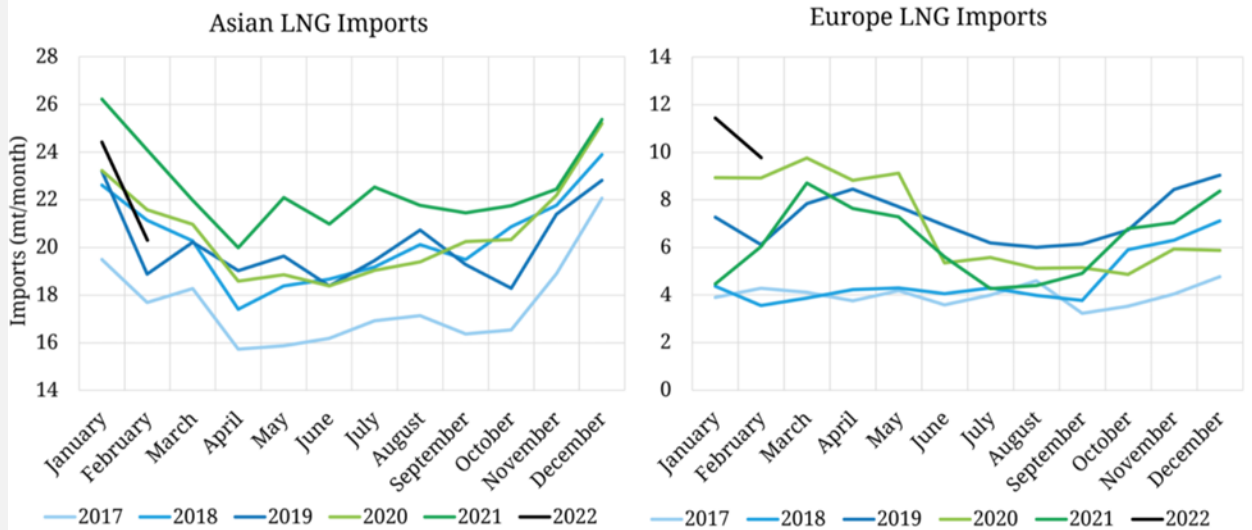
<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 1</p> <p>No new gas supply contracts with Russia</p> <p>Impact: Taking advantage of expiring long-term contracts with Russia will reduce the contractual minimum take-or-pay levels for Russian imports and enable greater diversity of supply.</p> </div>	<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 2</p> <p>Replace Russian supplies with gas from alternative sources</p> <p>Impact: Around 30 bcm in additional gas supply from non-Russian sources.</p> </div>
<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 3</p> <p>Introduce minimum gas storage obligations to enhance market resilience</p> <p>Impact: Enhances the resilience of the gas system, although higher injection requirements to refill storage in 2022 will add to gas demand and prop up gas prices.</p> </div>	<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 4</p> <p>Accelerate the deployment of new wind and solar projects</p> <p>Impact: An additional 35 TWh of generation from new renewable projects over the next year, over and above the already anticipated growth from these sources, bringing down gas use by 6 bcm.</p> </div>
<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 5</p> <p>Maximise generation from existing dispatchable low-emissions sources: bioenergy and nuclear</p> <p>Impact: An additional 70 TWh of power generation from existing dispatchable low emissions sources, reducing gas use for electricity by 13 bcm.</p> </div>	<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 6</p> <p>Enact short-term measures to shelter vulnerable electricity consumers from high prices</p> <p>Impact: Brings down energy bills for consumers even when natural gas prices remain high, making available up to EUR 200 billion to cushion impacts on vulnerable groups.</p> </div>
<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 7</p> <p>Speed up the replacement of gas boilers with heat pumps</p> <p>Impact: Reduces gas use for heating by an additional 2 bcm in one year.</p> </div>	<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 8</p> <p>Accelerate energy efficiency improvements in buildings and industry</p> <p>Impact: Reduces gas consumption for heat by close to an additional 2 bcm within a year, lowering energy bills, enhancing comfort and boosting industrial competitiveness.</p> </div>
<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 9</p> <p>Encourage a temporary thermostat adjustment by consumers</p> <p>Impact: Turning down the thermostat for buildings' heating by 1°C would reduce gas demand by some 10 bcm a year.</p> </div>	<div style="border-bottom: 1px solid #0056b3; margin-bottom: 10px;"> <p>Action 10</p> <p>Step up efforts to diversify and decarbonise sources of power system flexibility</p> <p>Impact: A major near-term push on innovation can, over time, loosen the strong links between natural gas supply and Europe's electricity security. Real-time electricity price signals can unlock more flexible demand, in turn reducing expensive and gas-intensive peak supply needs.</p> </div>

Source: <https://www.iea.org/reports/a-10-point-plan-to-reduce-the-european-unions-reliance-on-russian-natural-gas>

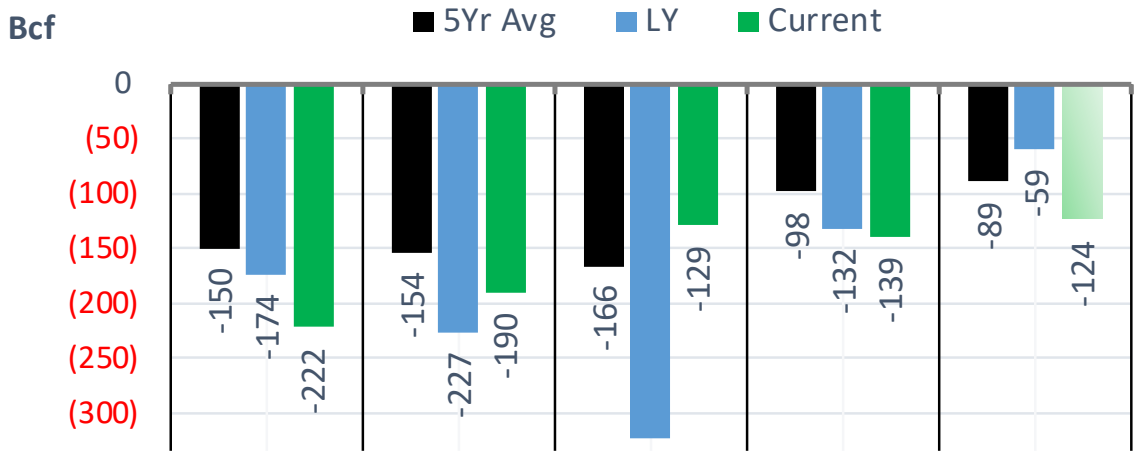
Finally, here is a good piece from [Timera Energy](#) on the battle between Europe and Asia for LNG

“LNG imports into Europe remained at multiyear highs in February (~10 mt) at the expense of imports into Asia, which declined by 16% from 2021 levels. A combination of a mild winter, high prices stunting demand, a drawdown LNG storage, and a focus on coal imports has seen LNG imports into Japan, South Korea & India dropping to near 5-year lows in February. Chinese imports (the key driver of stronger Asian imports last year) have also declined from 2021 levels.

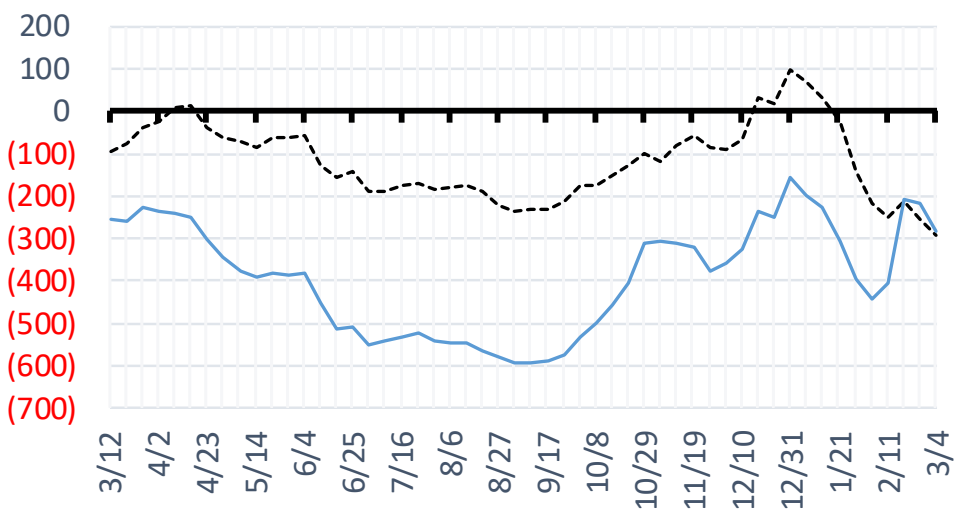
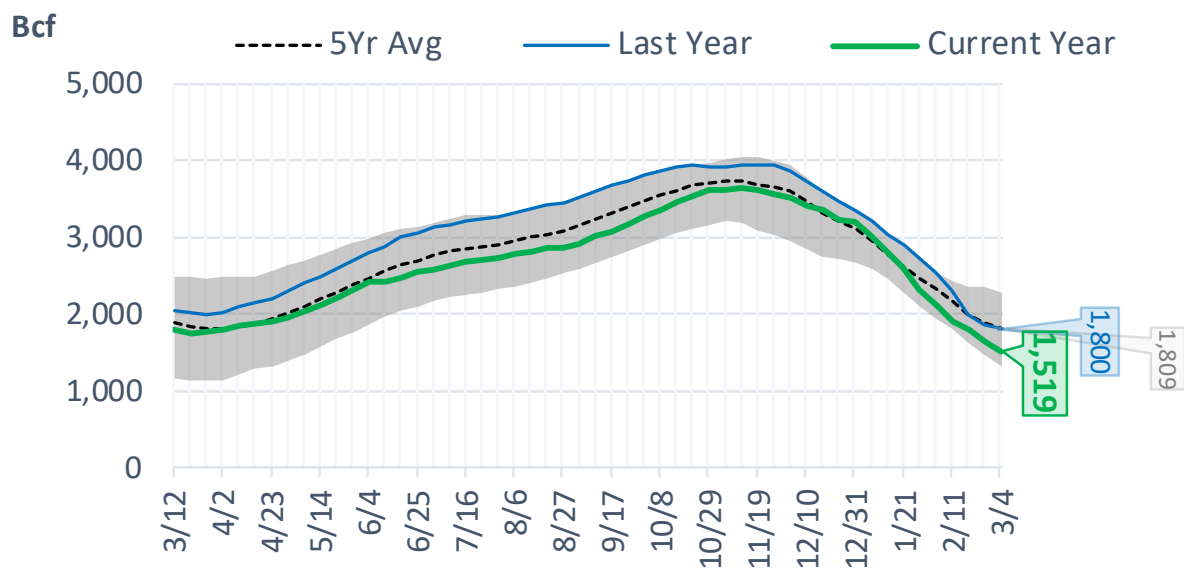
The traditional flexibilities in the European gas market have been exhausted (coal-gas switching, storage levels). The stage is set for Europe to move from being a global sink for LNG to a much more dynamic competitor, with JKM-TTF spreads the indicator to watch.”



Total Lower 48 YoY Weekly Change



Total Lower 48 Storage Levels

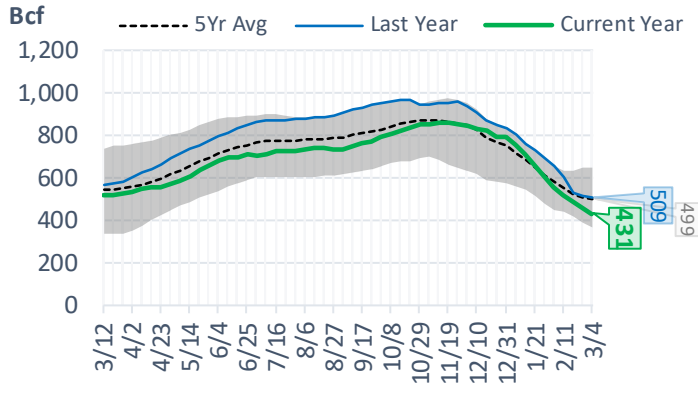


The risk person

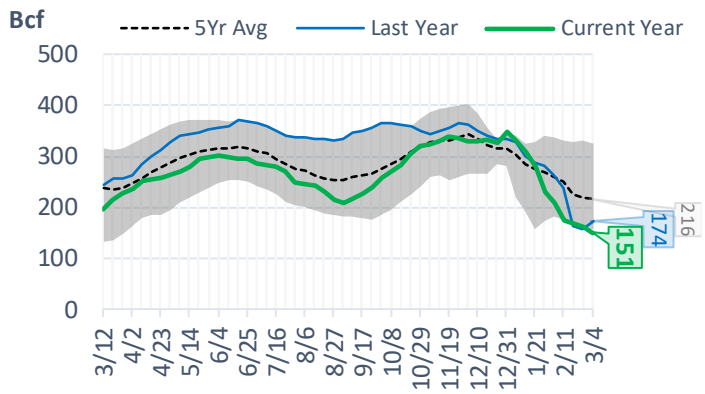
Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 4-Mar	Week - 1 25-Feb	Week - 2 18-Feb	Week - 3 11-Feb	Week - 4 4-Feb	Week - 5 28-Jan
Total Lower 48 Storage Level	1519	1643	1782	1911	2101	2323
Weekly Change	-124	-139	-129	-190	-222	-268
vs LY	-281	-216	-209	-404	-441	-393
vs 5Yr Avg	-290	-255	-214	-251	-215	-143
S. Central Salt Storage Level	151	163	168	173	207	231
Weekly Change	-12	-5	-5	-34	-24	-48
vs LY	-23	+5	+6	-64	-57	-51
vs 5Yr Avg	-65	-57	-58	-76	-53	-38
S. Central NonSalt Storage Level	431	457	487	516	556	606
Weekly Change	-26	-30	-29	-40	-50	-52
vs LY	-78	-55	-43	-86	-103	-88
vs 5Yr Avg	-68	-52	-34	-35	-26	-8
Midwest Storage Level	364	404	450	496	552	616
Weekly Change	-40	-46	-46	-56	-64	-85
vs LY	-80	-67	-70	-104	-122	-112
vs 5Yr Avg	-85	-77	-65	-69	-66	-53
East Storage Level	317	358	396	435	485	541
Weekly Change	-41	-38	-39	-50	-56	-68
vs LY	-38	-31	-37	-56	-52	-49
vs 5Yr Avg	-48	-39	-32	-36	-27	-16
Mountain Storage Level	93	96	105	114	121	133
Weekly Change	-3	-9	-9	-7	-12	-10
vs LY	-21	-22	-20	-25	-30	-27
vs 5Yr Avg	-10	-13	-10	-10	-12	-8
Pacific Storage Level	162	164	176	177	181	196
Weekly Change	-2	-12	-1	-4	-15	-5
vs LY	-44	-47	-46	-69	-77	-67
vs 5Yr Avg	-16	-19	-15	-25	-29	-21

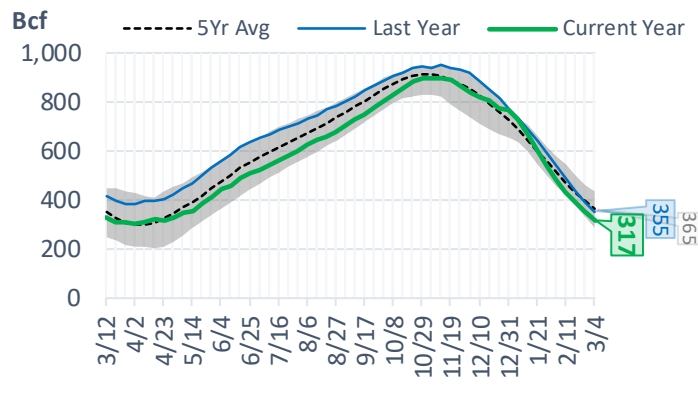
NonSalt Storage Levels



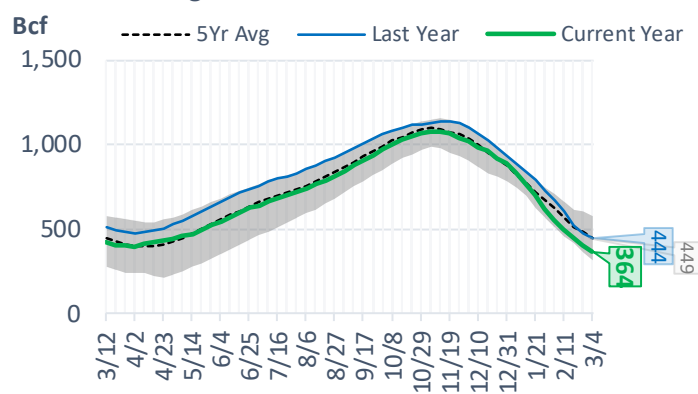
Salt Storage Levels



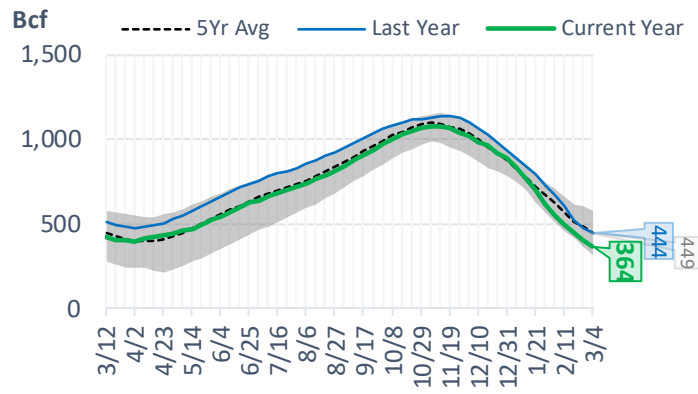
East Storage Levels



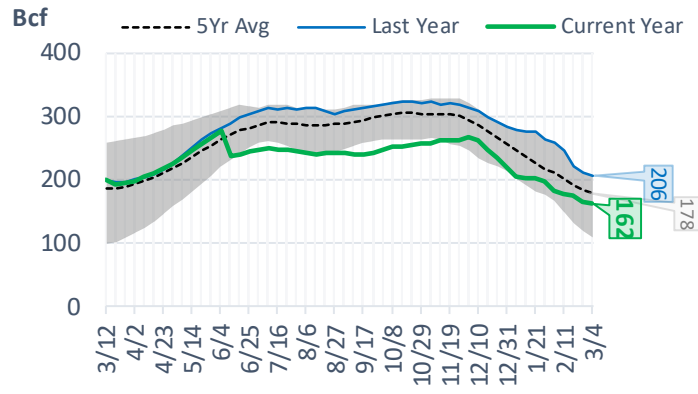
Midwest Storage Levels



Midwest Storage Levels



Pacific Storage Levels



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EIA Storage Week Balances

	4-Feb	11-Feb	18-Feb	25-Feb	4-Mar	11-Mar	WoW	vs. 4W
Lower 48 Dry Production	93.8	91.5	95.6	94.2	94.1	94.7	▲ 0.6	▲ 0.9
Canadian Imports	7.1	7.1	6.2	6.4	5.9	5.2	▼ -0.7	▼ -1.2
L48 Power	29.7	29.4	26.8	27.3	28.2	26.6	▼ -1.6	▼ -1.3
L48 Residential & Commercial	49.0	45.8	40.3	41.4	38.6	33.6	▼ -5.0	▼ -7.9
L48 Industrial	27.0	24.6	26.1	26.2	23.7	22.0	▼ -1.7	▼ -3.1
L48 Lease and Plant Fuel	5.1	5.0	5.2	5.1	5.1	5.2	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	3.8	3.5	3.2	3.2	3.3	3.1	▼ -0.1	▼ -0.2
L48 Regional Gas Consumption	114.6	108.3	101.6	103.2	98.9	90.5	▼ -8.4	▼ -12.5
Net LNG Exports	12.1	12.4	13.0	11.7	12.5	12.8	▲ 0.3	▲ 0.4
Total Mexican Exports	6.4	6.1	6.1	6.1	6.4	6.6	▲ 0.1	▲ 0.4
Implied Daily Storage Activity	-32.2	-28.2	-18.9	-20.5	-17.8	-10.0	7.8	
EIA Reported Daily Storage Activity	-31.7	-27.1	-18.4	-19.9	-17.7			
Daily Model Error	-0.5	-1.1	-0.4	-0.7	-0.1			

Monthly Balances

	2Yr Ago Mar-20	LY Mar-21	Nov-21	Dec-21	Jan-22	Feb-22	MTD Mar-22	MoM	vs. LY
Lower 48 Dry Production	94.2	91.3	95.7	96.2	94.3	93.5	94.7	▲ 1.3	▲ 3.4
Canadian Imports	4.1	4.8	5.3	4.8	6.7	6.6	5.2	▼ -1.4	▲ 0.5
L48 Power	28.3	24.5	29.2	28.5	30.7	28.2	26.5	▼ -1.6	▲ 2.0
L48 Residential & Commercial	27.6	28.9	28.4	33.8	49.1	43.0	32.8	▼ -10.3	▲ 3.9
L48 Industrial	22.3	19.3	23.0	22.9	26.4	25.6	22.1	▼ -3.5	▲ 2.8
L48 Lease and Plant Fuel	5.1	5.0	5.3	5.3	5.2	5.1	5.2	▲ 0.1	▲ 0.2
L48 Pipeline Distribution	2.9	2.8	2.9	3.2	3.9	3.4	3.1	▼ -0.3	▲ 0.3
L48 Regional Gas Consumption	86.2	80.4	88.8	93.7	115.2	105.3	89.7	▼ -15.6	▲ 9.3
Net LNG Exports	8.5	11.1	11.4	12.1	12.4	12.4	12.6	▲ 0.2	▲ 1.5
Total Mexican Exports	5.4	6.5	6.1	6.2	6.3	6.2	6.6	▲ 0.4	▲ 0.1
Implied Daily Storage Activity	-1.9	-2.0	-5.3	-11.0	-32.9	-23.8	-8.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

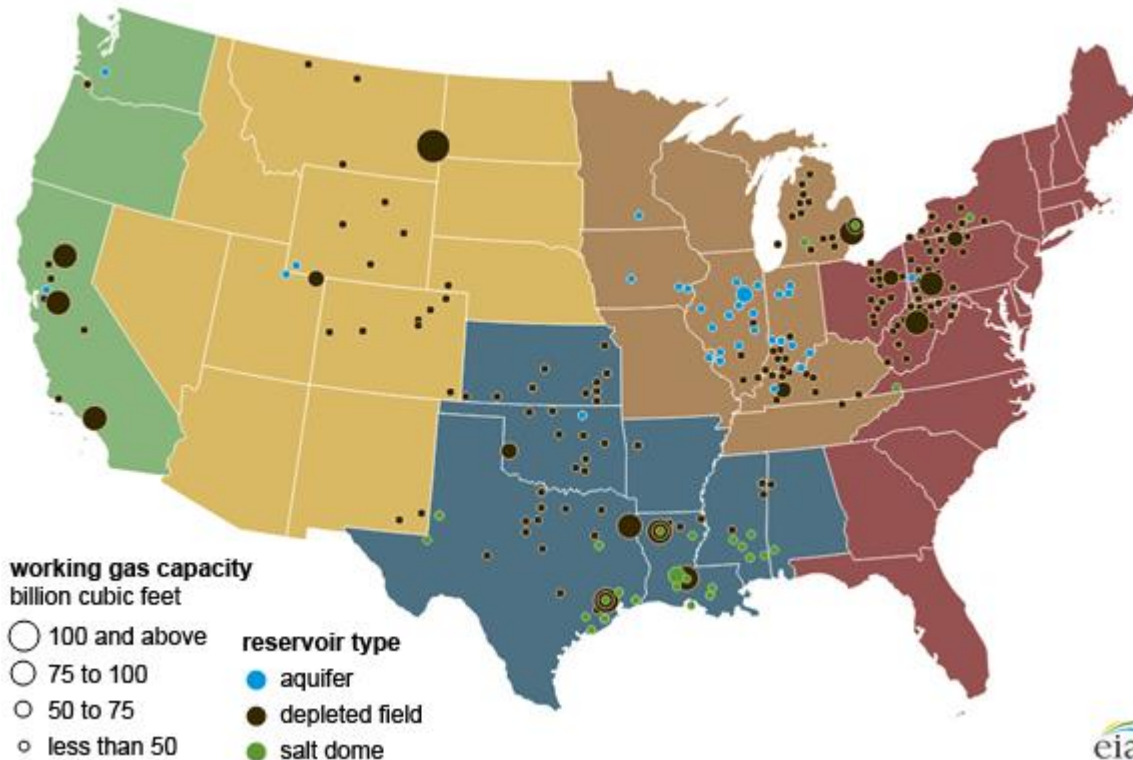
Regional S/D Models Storage Projection

Week Ending 11-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-9.7	0.2	-9.5	-66
East	-5.9	2.1	-3.8	-26
Midwest	-3.3	-0.3	-3.6	-25
Mountain	3.1	-3.7	-0.6	-4
South Central	-3.0	2.5	-0.4	-3
Pacific	-0.6	-0.5	-1.1	-8

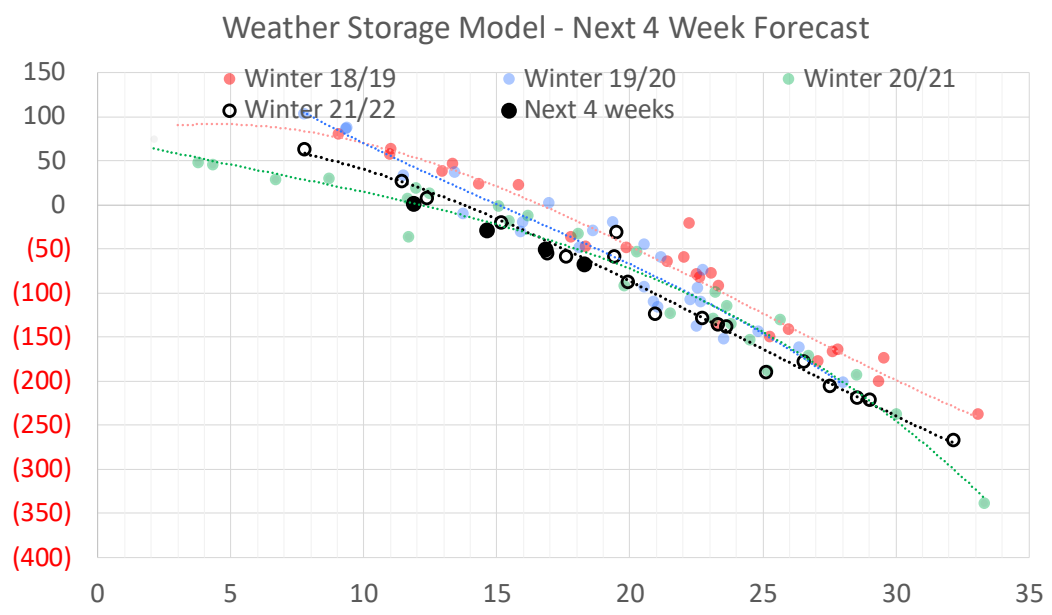
*Adjustment Factor is calculated based on historical regional deltas

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



Weather Model Storage Projection

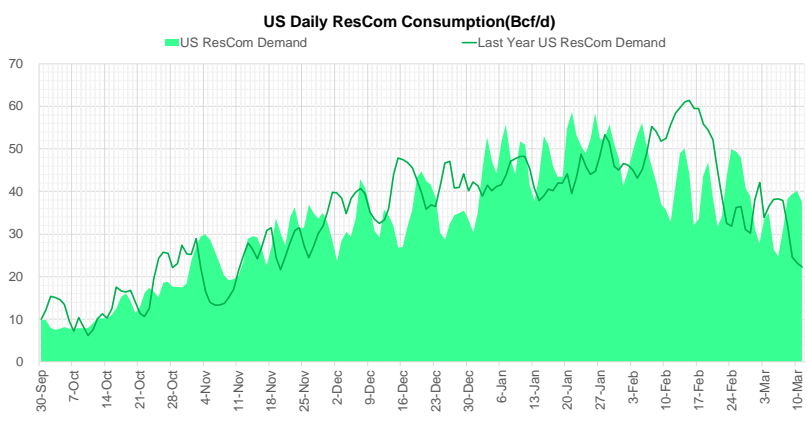
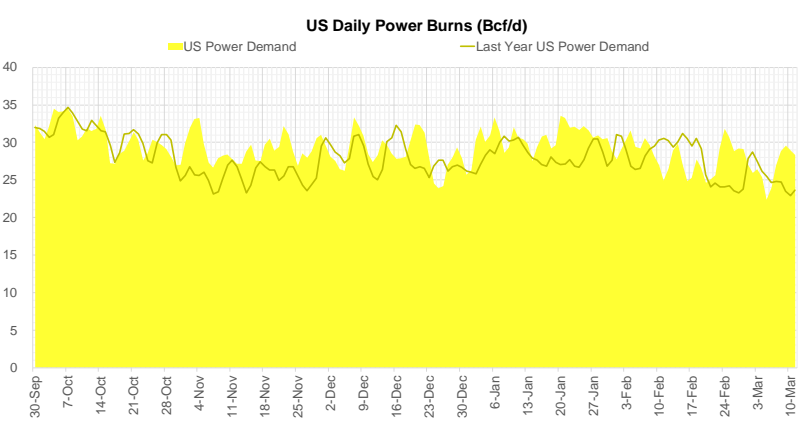
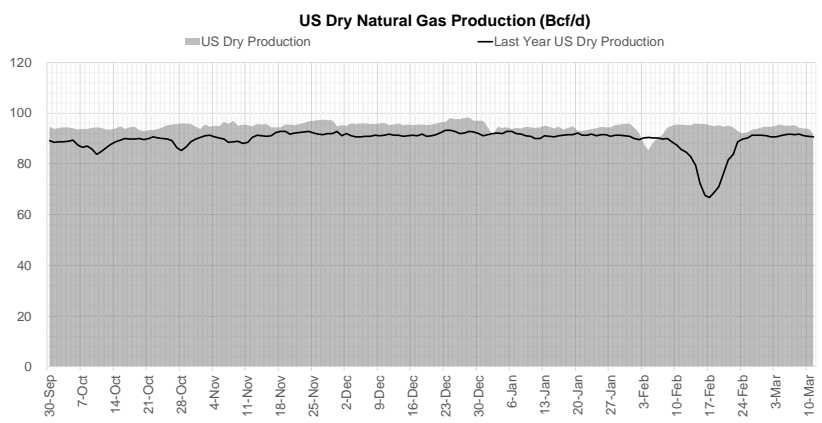
Next report and beyond		
Week Ending	GWDDs	Week Storage Projection
11-Mar	18	-66
18-Mar	17	-50
25-Mar	12	2
01-Apr	15	-29



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

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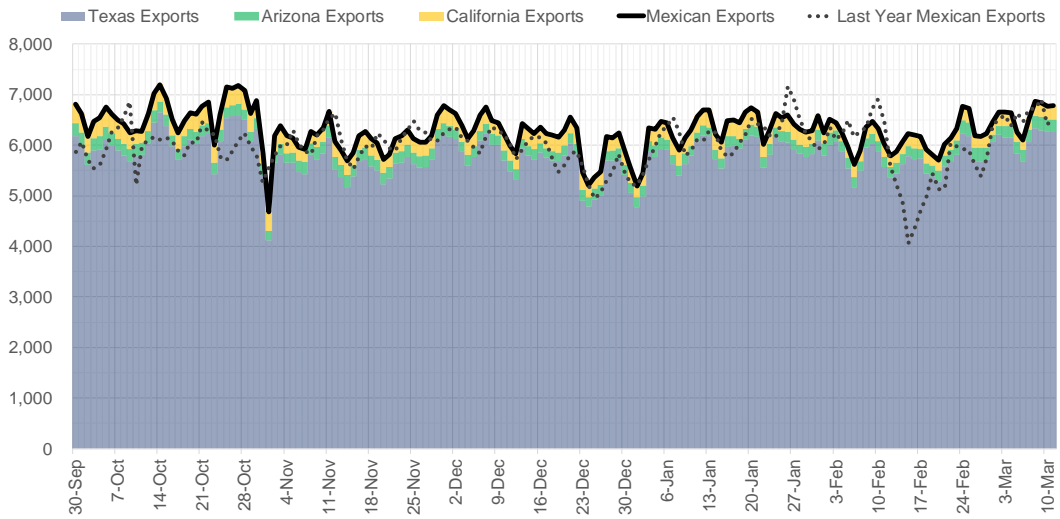
Supply – Demand Trends



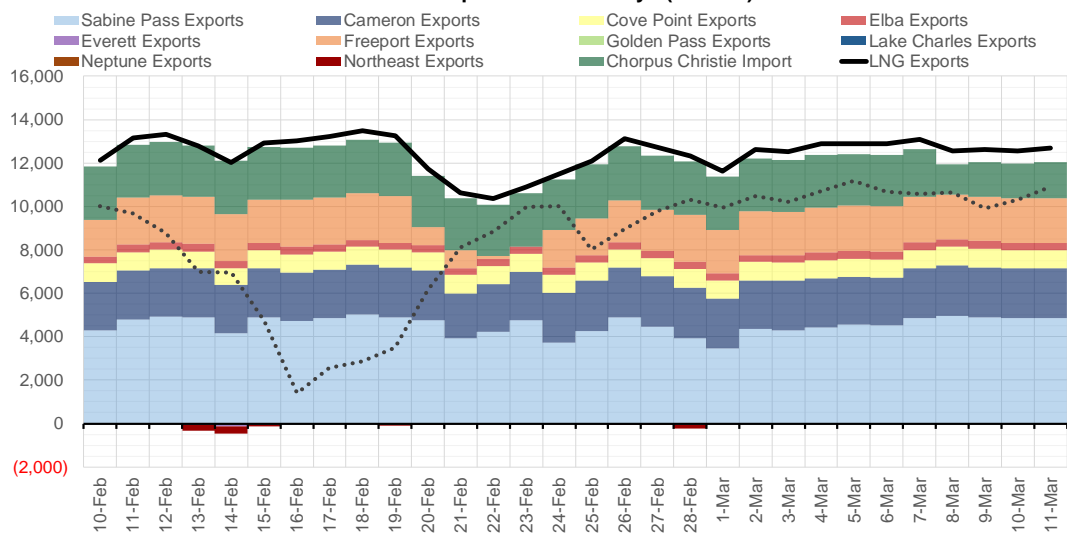
Source: Bloomberg

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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, ICE and Nasdaq Combined

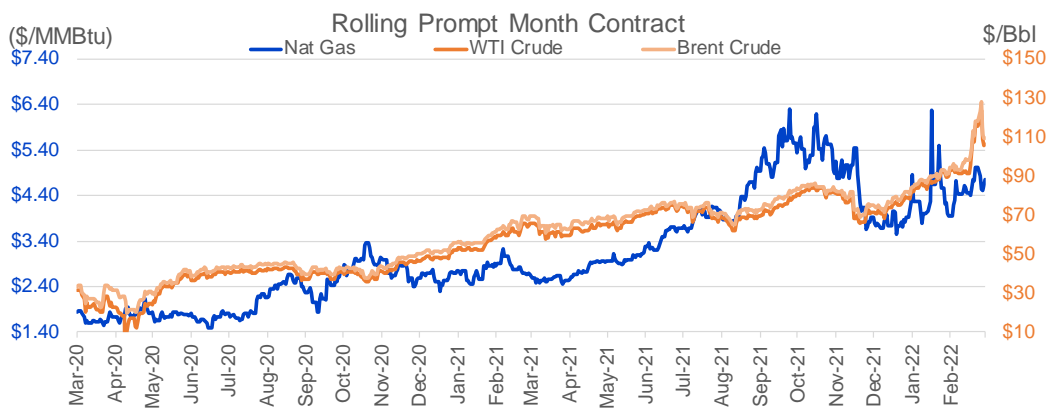
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2022	P	4.00	7019	4	2022	C	5.00	37562
4	2022	P	4.00	5177	4	2022	P	3.50	34751
12	2022	C	5.25	3275	4	2022	C	4.75	28807
12	2022	C	5.50	3275	4	2022	P	3.00	28682
5	2022	P	3.75	2911	10	2022	C	6.00	27683
4	2022	P	4.50	2556	10	2022	C	5.00	26475
10	2022	P	4.00	2393	4	2022	P	3.75	24662
6	2022	P	4.00	2200	6	2022	C	6.00	22814
4	2022	P	3.75	2107	5	2022	C	5.00	22806
7	2022	P	4.00	1872	4	2022	P	4.00	22797
10	2022	C	5.00	1835	4	2022	C	6.00	22773
5	2022	P	4.50	1673	5	2022	P	3.00	22666
4	2022	C	5.25	1575	5	2022	C	6.00	21996
4	2022	P	4.10	1536	7	2022	C	6.00	21135
6	2022	P	3.50	1500	9	2022	C	6.00	20275
10	2022	C	6.00	1500	5	2022	P	2.50	19938
5	2022	P	3.50	1474	5	2022	P	3.50	19342
4	2022	P	3.50	1455	5	2022	P	4.00	19250
6	2022	P	4.25	1422	6	2022	C	5.00	19240
6	2022	P	4.50	1419	8	2022	C	6.00	19188
7	2022	P	4.50	1375	4	2022	C	4.50	18413
5	2022	P	4.25	1341	4	2022	P	4.50	18208
4	2022	C	5.00	1218	12	2022	C	5.00	18021
3	2023	C	6.00	1208	10	2022	P	3.00	17882
4	2022	C	4.75	1162	6	2022	P	3.00	17795
5	2022	C	6.00	1156	4	2022	C	3.00	17511
4	2022	P	4.25	1122	5	2022	P	2.75	17485
5	2022	P	3.90	1033	4	2022	P	2.50	17245
4	2022	C	6.50	1029	10	2022	C	7.00	16782
4	2022	P	3.95	1022	7	2022	P	3.25	16411
4	2022	C	5.75	1001	6	2022	P	4.00	16145
8	2022	C	9.00	1001	5	2022	C	7.00	16031
12	2022	C	5.00	950	4	2022	C	5.50	15976
10	2022	P	3.25	836	9	2022	P	2.50	15636
5	2022	C	5.25	816	8	2022	P	3.00	15150
4	2022	P	3.90	809	4	2022	C	8.00	15132
5	2022	C	7.00	801	6	2022	P	3.50	14988
4	2022	C	5.50	768	4	2022	P	3.25	14634
5	2022	C	5.50	733	6	2022	P	3.75	14577
4	2022	C	4.50	705	4	2022	P	4.25	14572
8	2022	P	4.25	686	7	2022	P	3.00	14443
4	2022	C	6.00	676	1	2023	C	5.00	14379
9	2022	P	4.00	676	12	2022	C	6.00	14170
8	2022	P	4.00	675	6	2022	C	4.50	13954
10	2022	P	3.50	643	9	2022	P	2.75	13933
6	2022	C	5.50	621	10	2022	P	2.00	13921
4	2023	P	2.00	550	7	2022	C	5.00	13777
4	2023	P	2.25	550	5	2022	C	3.00	13733
5	2023	P	2.00	550	4	2022	C	7.00	13465
					6	2022	C	3	13438

Source: CME, ICE

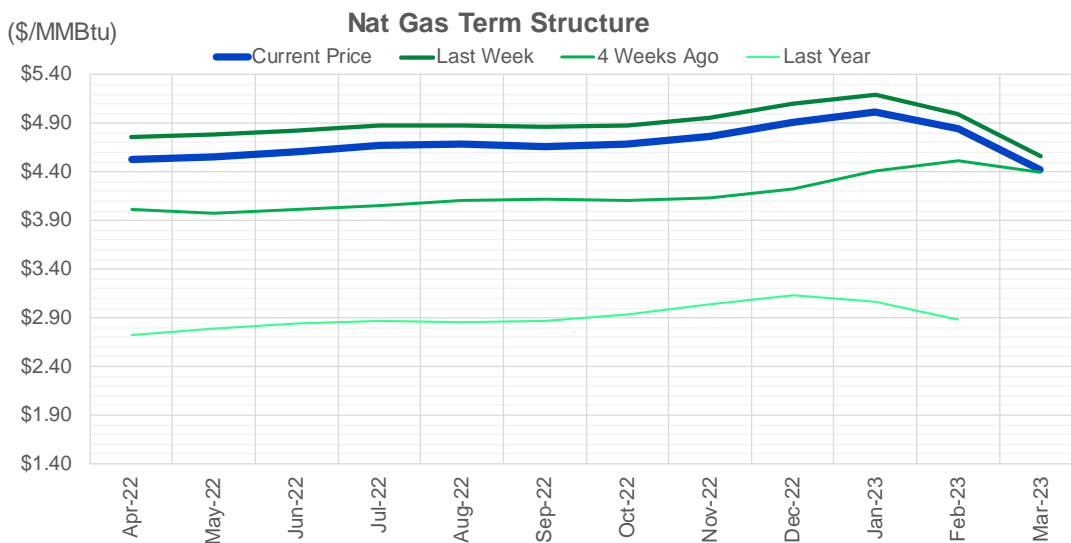
Nat Gas Futures Open Interest CME, ICE and Nasdaq Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change		Current	Prior	Daily Change
APR 22	94204	101160	-6956	APR 22	73620	74046	-426
MAY 22	203713	198887	4826	MAY 22	79614	79635	-22
JUN 22	68931	67973	958	JUN 22	72380	72497	-116
JUL 22	84750	82088	2662	JUL 22	68162	67383	779
AUG 22	42539	42960	-421	AUG 22	61524	61509	15
SEP 22	71147	70431	716	SEP 22	65277	63370	1907
OCT 22	81073	82698	-1625	OCT 22	70875	71279	-404
NOV 22	43419	43055	364	NOV 22	55726	55813	-87
DEC 22	44749	44715	34	DEC 22	64758	64845	-87
JAN 23	60496	60196	300	JAN 23	64150	64282	-132
FEB 23	19631	19811	-180	FEB 23	45718	45739	-22
MAR 23	37544	37807	-263	MAR 23	50598	50564	34
APR 23	42374	41770	604	APR 23	49399	49069	330
MAY 23	24256	24357	-101	MAY 23	43997	43972	26
JUN 23	14390	13874	516	JUN 23	40659	40435	224
JUL 23	11179	11208	-29	JUL 23	40067	39952	115
AUG 23	8955	8923	32	AUG 23	39862	39864	-2
SEP 23	12583	12773	-190	SEP 23	39409	39321	89
OCT 23	23104	22840	264	OCT 23	44066	44005	61
NOV 23	10542	10758	-216	NOV 23	40999	40950	49
DEC 23	14183	14214	-31	DEC 23	36433	35836	597
JAN 24	16497	16555	-58	JAN 24	30177	30016	161
FEB 24	3486	3469	17	FEB 24	20766	20689	77
MAR 24	14485	14476	9	MAR 24	26521	26503	18
APR 24	6952	6947	5	APR 24	20156	20194	-39
MAY 24	2441	2441	0	MAY 24	19426	19347	79
JUN 24	1106	1098	8	JUN 24	19140	19156	-16
JUL 24	1358	890	468	JUL 24	19813	19734	79
AUG 24	1042	1034	8	AUG 24	19776	19823	-48
SEP 24	1159	1151	8	SEP 24	19326	19249	77

Source: CME, 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.




	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Current Price	\$4.526	\$4.561	\$4.610	\$4.670	\$4.682	\$4.666	\$4.683	\$4.765	\$4.914	\$5.010	\$4.844	\$4.417
Last Week	\$4.762	\$4.787	\$4.826	\$4.874	\$4.880	\$4.859	\$4.879	\$4.953	\$5.102	\$5.199	\$5.001	\$4.561
vs. Last Week	-\$0.236	-\$0.226	-\$0.216	-\$0.204	-\$0.198	-\$0.193	-\$0.196	-\$0.188	-\$0.188	-\$0.189	-\$0.157	-\$0.144
4 Weeks Ago	\$4.009	\$3.980	\$4.009	\$4.058	\$4.113	\$4.125	\$4.109	\$4.133	\$4.231	\$4.406	\$4.516	\$4.395
vs. 4 Weeks Ago	\$0.517	\$0.581	\$0.601	\$0.612	\$0.569	\$0.541	\$0.574	\$0.632	\$0.683	\$0.604	\$0.328	\$0.022
Last Year	\$2.692	\$2.728	\$2.785	\$2.842	\$2.864	\$2.853	\$2.865	\$2.930	\$3.046	\$3.128	\$3.063	\$2.881
vs. Last Year	\$1.834	\$1.833	\$1.825	\$1.828	\$1.818	\$1.813	\$1.818	\$1.835	\$1.868	\$1.882	\$1.781	\$1.536

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224	▲ 0.000	▲ 0.000	▲ 2.201
NatGas Oct21/Nov21	\$/MMBtu	0.361	▲ 0.000	▲ 0.000	▲ 0.296
NatGas Oct21/Jan22	\$/MMBtu	-1.817	▲ 0.000	▲ 0.000	▼ -2.082
NatGas Apr22/Oct22	\$/MMBtu	0.161	▲ 0.060	▼ -0.004	▲ 0.129
WTI Crude	\$/Bbl	106.02	▼ -1.650	▲ 16.140	▲ 40.000
Brent Crude	\$/Bbl	109.33	▼ -1.130	▲ 17.920	▲ 39.700
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	329.62	▼ -20.720	▲ 46.900	▲ 133.680
Propane, Mt. Bel	cents/Gallon	1.46	▼ -0.069	▲ 0.213	▲ 0.519
Ethane, Mt. Bel	cents/Gallon	0.42	▼ -0.001	▲ 0.034	▲ 0.195
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					
3/11/2022					
Baker Hughes 					
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago
Oil	527	8	519	218	309
Gas	135	5	130	43	92
Miscellaneous	1	0	1	0	1
Directional	33	3	30	18	15
Horizontal	607	12	595	245	362
Vertical	23	-2	25	-2	25
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago
Oil	127	-7	134	69	58
Gas	79	-3	82	21	58
Miscellaneous	0	-1	1	0	0
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago
Arkoma Woodford	2	0	2	2	0
Barnett	3	0	3	2	1
Cana Woodford	28	0	28	17	11
DJ-Niobrara	14	0	14	7	7
Eagle Ford	56	2	54	27	29
Granite Wash	3	0	3	3	0
Haynesville	65	2	63	20	45
Marcellus	36	0	36	6	30
Mississippian	1	0	1	1	0
Permian	316	6	310	104	212
Utica	12	1	11	3	9
Williston	34	0	34	22	12