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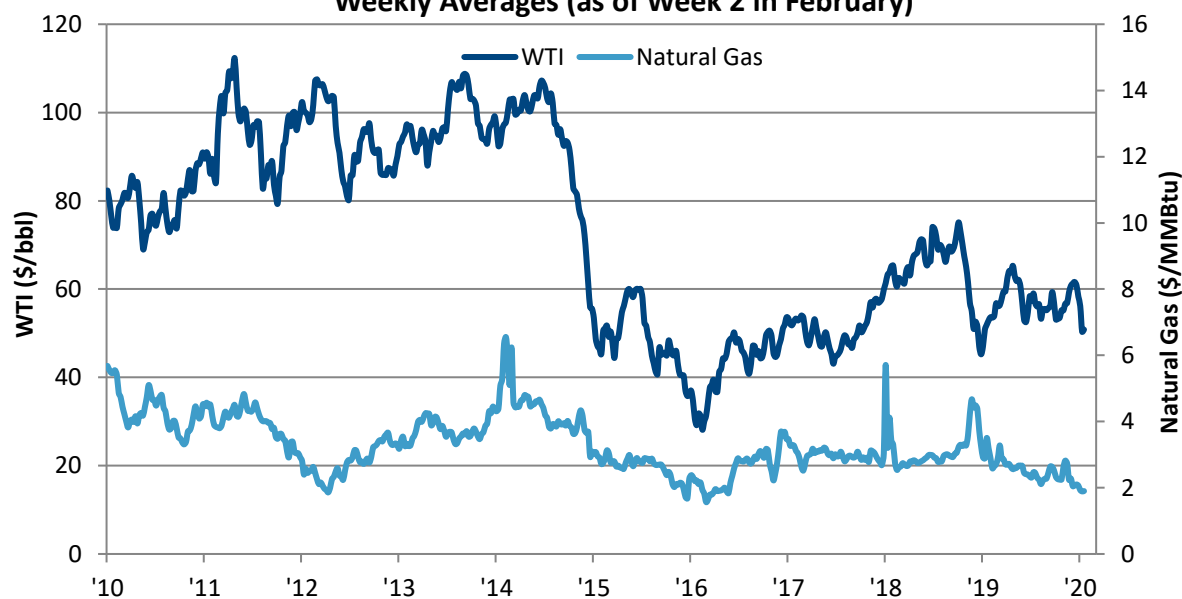
February 24, 2020

The closing spot price for a barrel of West Texas Intermediate (WTI), the U.S. benchmark for light, sweet crude, averaged \$50.83 per barrel during the second week of February '20, down 5.0 percent from \$53.53 for the same period in '19, according to the U.S. Energy Information Administration. A mild winter season and the spread of the coronavirus to several other countries continue exerting downward pressures on global demand for oil and natural gas. And while oil prices rose following OPEC's agreement to production cuts last December, the lack of consensus on a second round of cuts led to a price collapse.

Monthly WTI prices averaged \$57.68 per barrel in January '20. During the 12 months ending January '20, WTI averaged \$57.51 per barrel, a 10.0 percent decrease from \$63.91 over the corresponding period in '19.

During the second week of February '20, Henry Hub natural gas spot prices averaged \$1.90 per million British thermal units (MMBtu). In January '20, monthly natural gas prices averaged \$2.02 per MMBtu, down 35.0 percent from \$3.11 in January last year. For the past 12 months, gas prices averaged \$2.48 per MMBtu, compared to \$3.10 for the same period in '19.

**Spot Crude and Natural Gas Prices**  
Weekly Averages (as of Week 2 in February)



Source: U.S. Energy Information Administration

The U.S. Energy Information Administration (EIA) expects WTI to average \$59.50 per barrel in '20. EIA expects Henry Hub natural gas spot prices to average \$2.33/MMBtu in '20.

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