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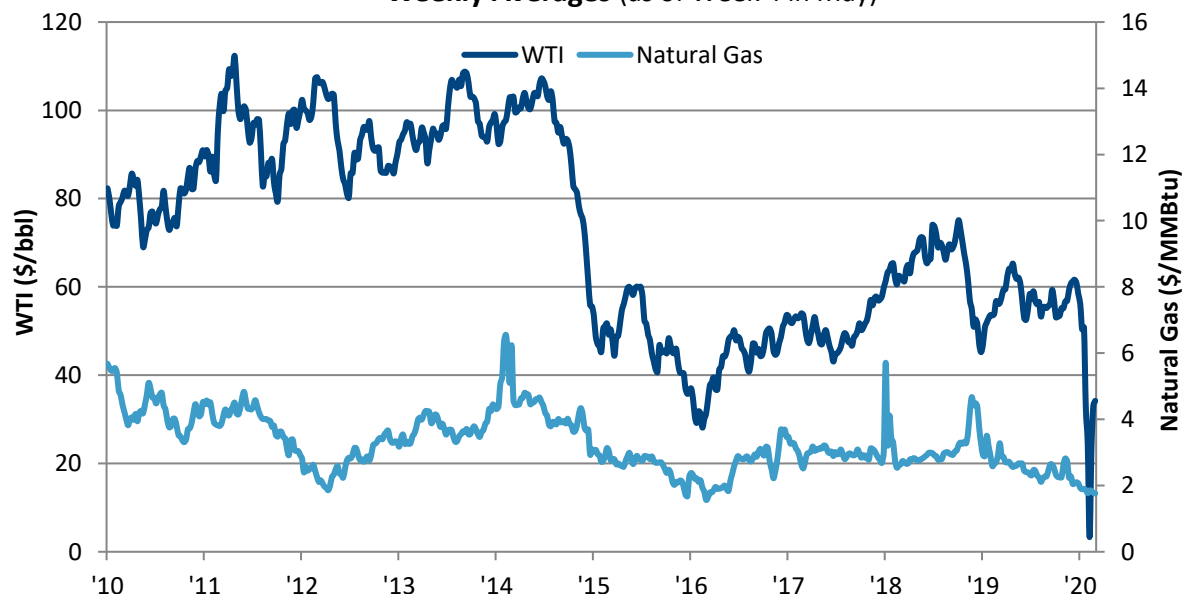
June 12, 2020

The closing spot price for West Texas Intermediate (WTI), the U.S. benchmark for light, sweet crude, averaged \$34.19 per barrel during the last week of May '20, down 39.9 percent from \$56.93 for the same period in '19, according to the U.S. Energy Information Administration (EIA). Although the COVID-19 pandemic continues to disrupt energy demand, oil prices rose in May as economies across the world began to reopen and OPEC and most of its partners complied with an April agreement to withhold nearly 10 million barrels of crude from the market.

During the 12 months ending May '20, WTI averaged \$47.92 per barrel, a 22.7 percent decrease from \$61.96 over the corresponding period in '19.

During the first week of June '20, Henry Hub natural gas spot prices averaged \$1.70 per million British thermal units (MMBtu). In May '20, monthly natural gas prices averaged \$1.75 per MMBtu, down 33.7 percent from \$2.64 in May last year. For the past 12 months, gas prices averaged \$2.16 per MMBtu, compared to \$3.10 for the same period in '19.

Spot Crude and Natural Gas Prices Weekly Averages (as of Week 4 in May)



Source: U.S. Energy Information Administration

The U.S. Energy Information Administration (EIA) expects WTI to average \$35.14 per barrel in '20. EIA expects Henry Hub natural gas spot prices to average \$2.04/MMBtu in '20.

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