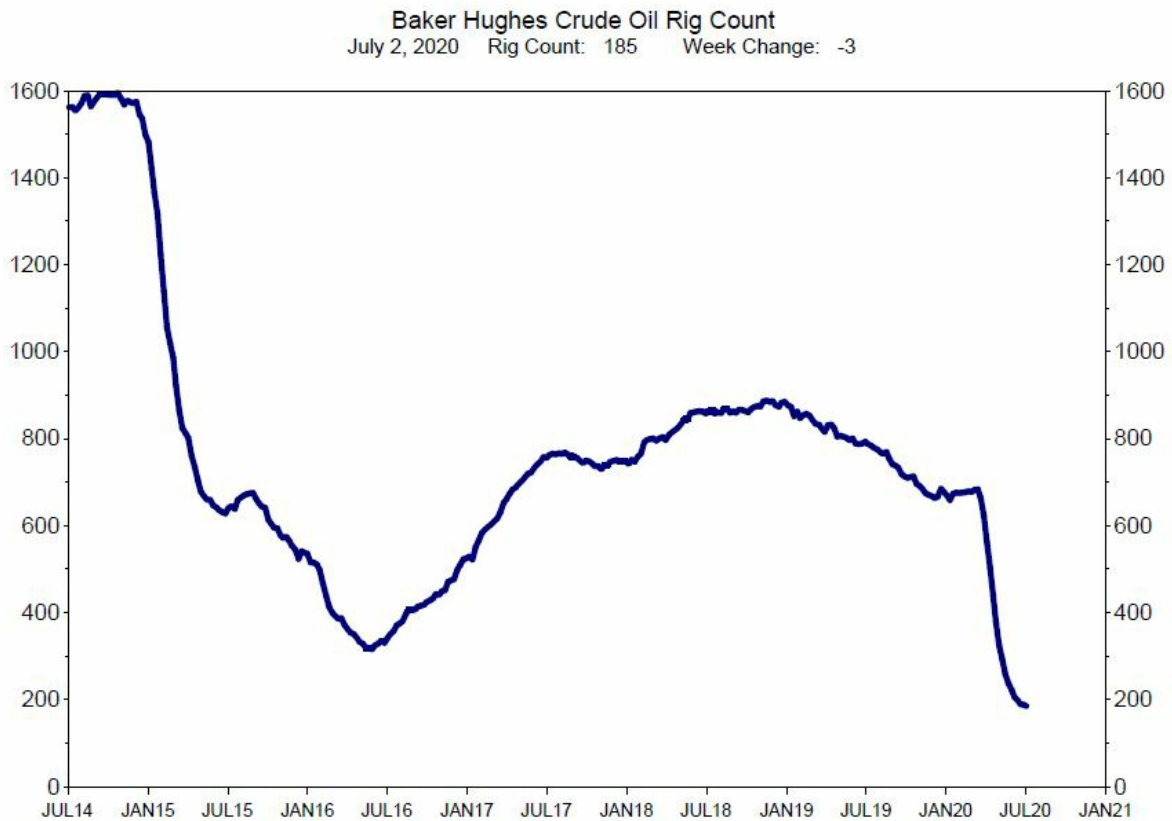
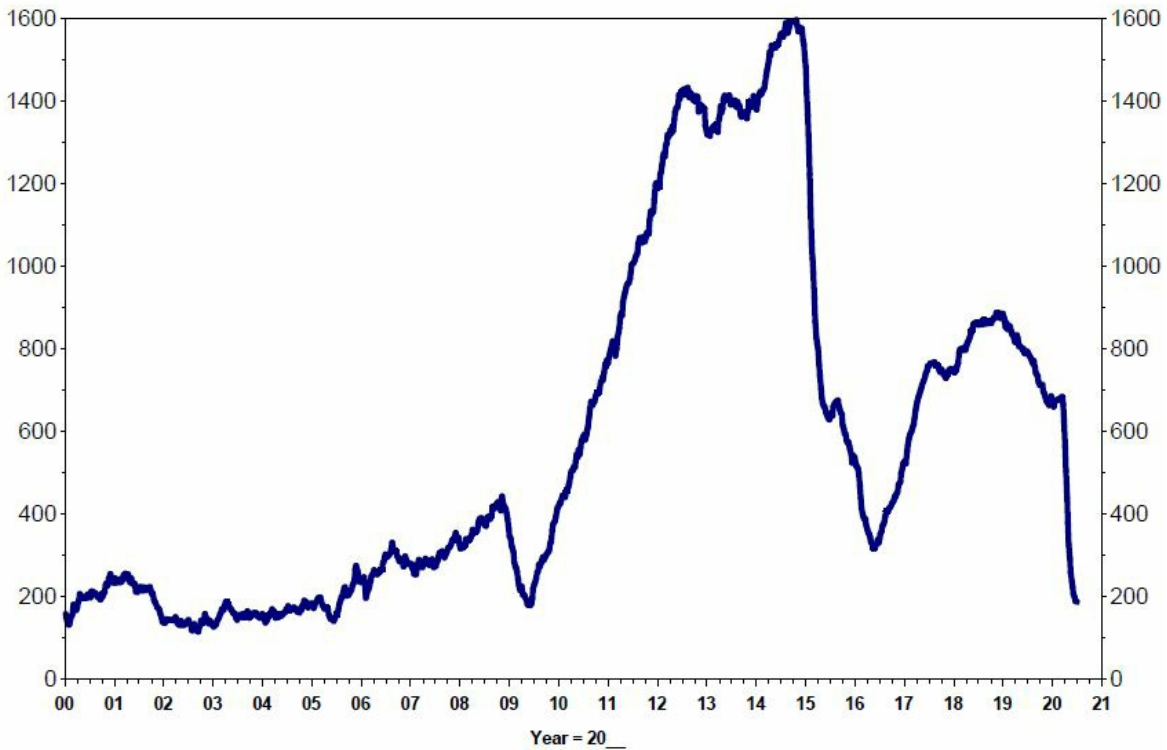


## Crude Oil Rig Count

### Latest Baker Hughes Report

The Baker Hughes rig count reported the U.S. oil rig count decreased by 3 to 185. The decrease in active oil rigs continues. The second chart below shows the rig count is approaching levels not seen since 2009, and before that 2005.





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The Fundamental Analytics Team

