

## CHART OF THE DAY

*April 17, 2015*

Our Chart of the Day is provided courtesy of **Richardson GMP Limited**. A link to its website is provided here: [www.richardsongmp.com](http://www.richardsongmp.com)



The following excerpt (slightly edited) comes from The Launch Pad.

Oil prices have had one of their biggest weeks in four years, but are trimming those gains this morning. The joyous news of course is that U.S. production has declined, from a peak of 9.422mb/d to 9.384 over the past few weeks.

The IEA is forecasting that May production from U.S. shale will decline as well.

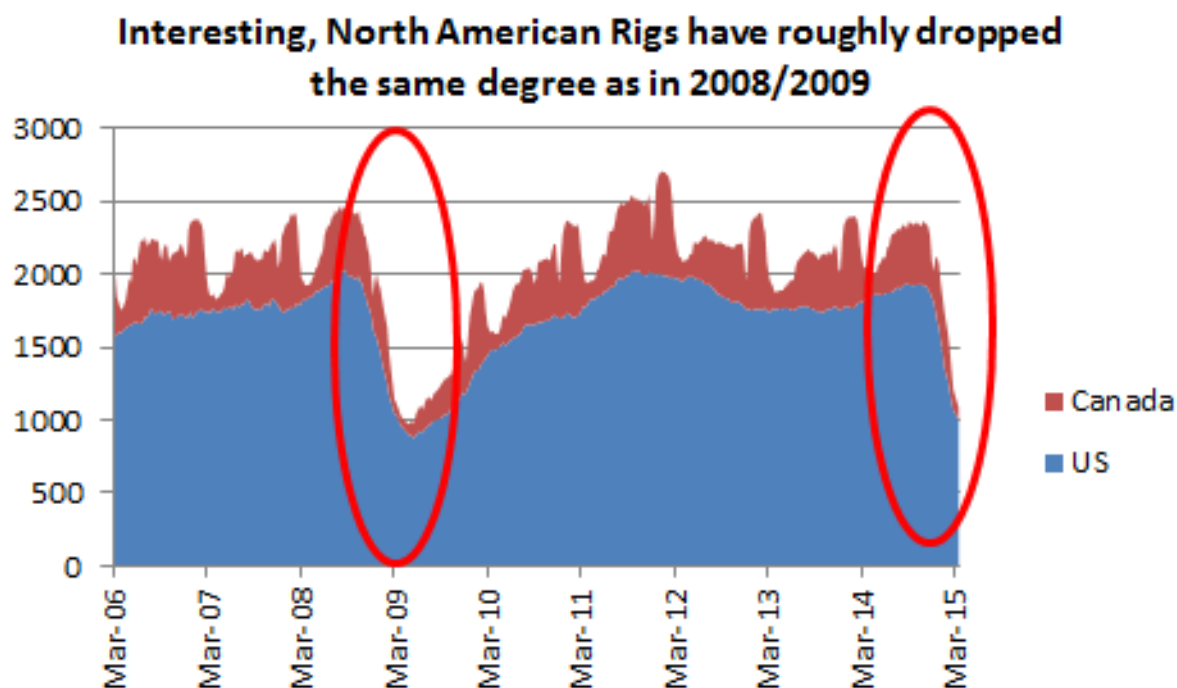
Idle rigs are starting to have an effect as we have Schlumberger cutting another 11,000 jobs, this follows 9,000 cut in January.

Active North American rigs have declined from 2,363 in November (yes, that was five months after oil prices started to drop) and are now at 1,087.

This afternoon we will hear the reading for rigs from last week.

Of interest, as the chart on the next page shows, the decline in rigs is very similar to the drop during 2008/2009.

Chart of the day



See Disclaimers on the next page.

## **RICHARDSON GMP DISCLAIMER**

The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of Richardson GMP Limited or its affiliates. Assumptions, opinions and estimates constitute the author's judgment as of the date of this material and are subject to change without notice. We do not warrant the completeness or accuracy of this material, and it should not be relied upon as such. Before acting on any recommendation, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice. Past performance is not indicative of future results. Insurance services are offered through Richardson GMP Insurance Services Limited in BC, AB, SK, MB, NWT, ON, QC and PEI. Additional administrative support and policy management are provided by PPI Partners. Richardson GMP Limited, Member Canadian Investor Protection Fund. Richardson is a trade-mark of James Richardson & Sons, Limited. GMP is a registered trade-mark of GMP Securities L.P. Both used under license by Richardson GMP Limited.

## ***e*RESEARCH DISCLAIMER**

### ***e*Research Disclosure Statement**

*e*Research is engaged solely in the provision of equity research to the investment community. *e*Research provides published research and analysis to its Subscribers on its website ([www.eresearch.ca](http://www.eresearch.ca)), and to the general investing public through its extensive electronic distribution network and through newswire agencies.

With regards to distribution of its research material, *e*Research makes all reasonable efforts to provide its publications, via e-mail, simultaneously to all of its Subscribers.

*e*Research does not manage money or trade with the general public, provides full disclosure of all fee arrangements, and adheres to the strict application of its Best Practices Guidelines.