



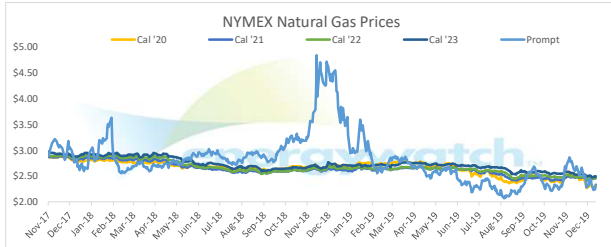
Week Ending: 1/10/2020

Weekly Update:

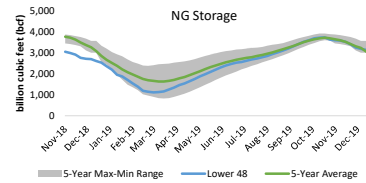
Prompt month (Feb 20) gas prices reached its lowest price again on 1/15/20 when prices settled at \$2.12/MMBtu, matching the low that was previously set back on January 2nd. After today's storage report release, prices plummeted and are currently trading around \$2.07/MMBtu, 5 cents lower than yesterday. The EIA reported a withdrawal of 109 Bcf which was much higher than the expected change of 90 Bcf. Current storage levels are about 20% above last year's levels and 5.2% above the 5 year average. The remainder of 2020 gas pricing is trading at \$2.25/MMBtu. Calendar year 2021/2022/2023 gas strips are still all trading around \$2.45/MMBtu. Weather forecasts are showing colder temperatures arriving next week so there is a chance prices will increase due to demand.

Current Day-Ahead on peak prices in NYISO and PJM West Hub are trading between around \$28 mWh, very similar to where they were last week. ISONE prices are ticking upwards in anticipation of colder temperature and snow for this weekend. ERCOT (TX) prices right now are still trading in the teens, at about \$19 mWh. Even though the winter months are not a traditionally opportune to hedge future contracts, prices for both electricity and natural gas remain attractive for the upcoming months. This current scenario can quickly change due to weather.

Natural gas pricing plays a key role in electricity power pricing due to the increasing reliance on natural gas fired generators as nuclear, coal, and oil generation is retired and mothballed. As the marginal unit of generation, gas prices are directly correlated to power pricing (more so in some regions such as NYC vs. others such as parts of PJM). We keep an eye on natural gas market fundamentals in order to provide insights into forward power pricing for our clients. Gas production has grown and surpassed any speculation that production would not be able to keep up with demand due to LNG and Mexican exports.

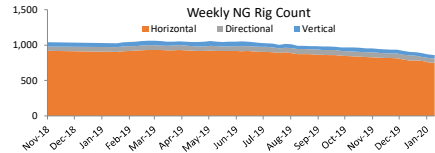


Natural Gas Storage Week Ending 1/10/2020	
Current Week Stocks (bcf)	3,039
Previous Week Stocks (bcf)	3,148
Implied Net Change (bcf)	-109
Expected Net Change (bcf)	-92
Variance (bcf)	-17
Year-Ago Stocks (bcf)	2,545
Variance vs Prev. Year (%)	19.4%
5-Year Average (bcf)	2,890
Variance vs 5-YR Avg (%)	5.2%

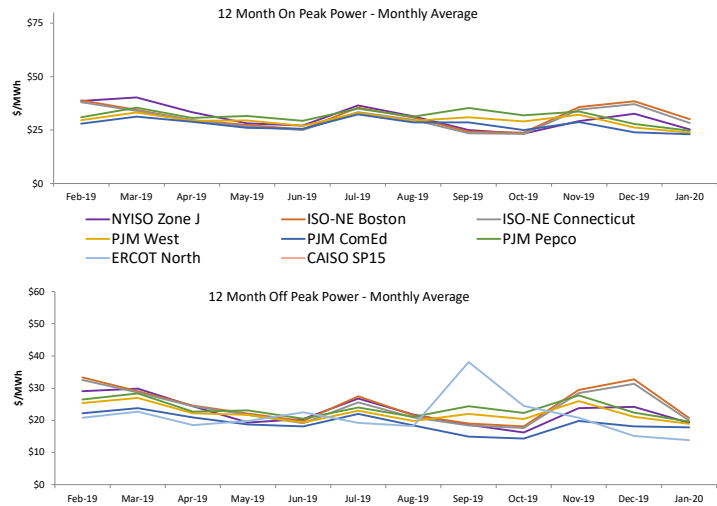


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.077	-4.6%	-35.9%
12-Month	\$2.269	-2.5%	-23.8%
24-Month	\$2.352	-1.2%	-17.5%
Cal 20	\$2.231	-2.7%	-18.7%
Cal 21	\$2.433	-0.1%	-8.2%
Cal 22	\$2.445	0.4%	-8.3%

Week Ending:	1/10/2020	W-o-W Δ
Oil Rigs	659	-7.2%
Gas Rigs	119	-17.4%
Vertical	51	-1.9%
Horizontal	752	0.4%
Directional	57	5.6%



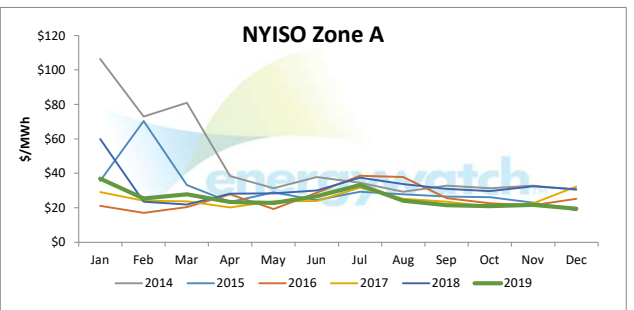
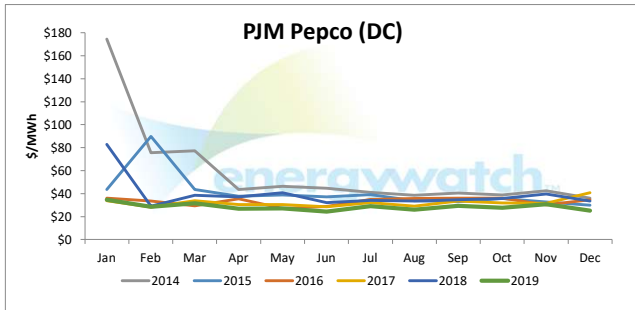
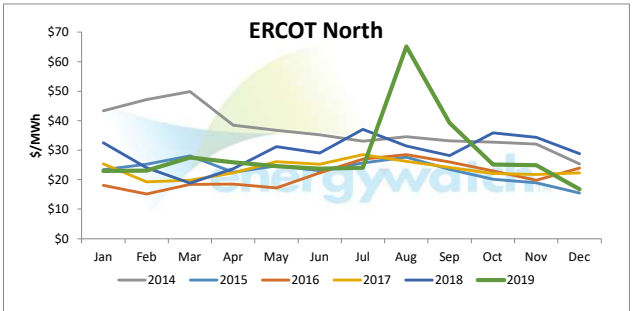
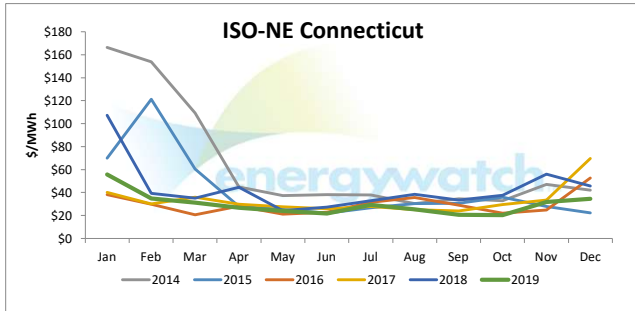
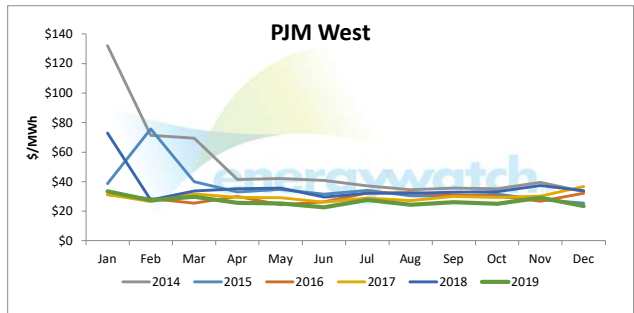
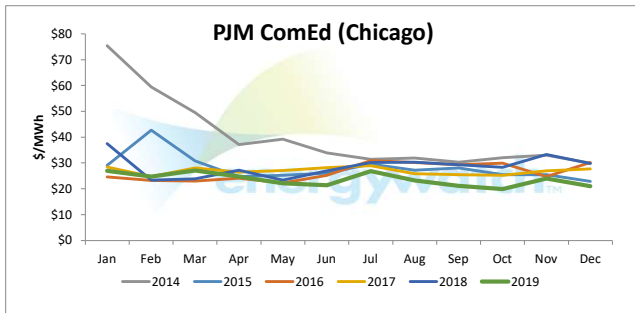
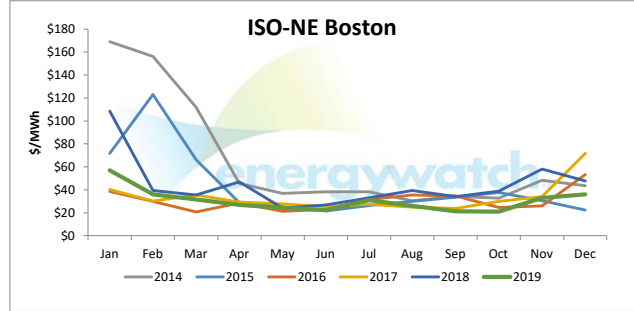
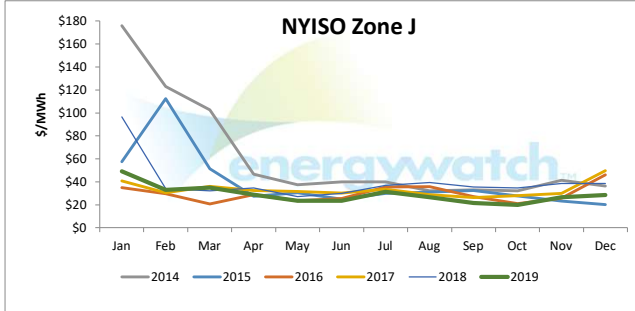
	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD		HDD	
				CDD	HDD	CDD	HDD
Boston	46	17	0	19	0		
Chicago	31	7	0	34	0		
Columbus	41	13	0	24	0		
Dallas	70	24	5	0	0		
Denver	33	0	0	32	0		
Detroit	33	10	0	32	0		
Hartford	40	0	0	25	0		
Houston	75	22	10	0	0		
Indianapolis	40	12	0	25	0		
Las Vegas	48	-1	0	17	0		
Los Angeles	56	-1	0	9	0		
Miami	76	8	11	0	0		
Minneapolis	10	-5	0	55	0		
New York City	46	13	0	19	0		
Philadelphia	46	13	0	19	0		
Phoenix	58	2	0	7	0		
Salt Lake City	29	-1	0	36	0		
San Diego	55	-2	0	10	0		
San Francisco	47	-4	0	18	0		
Seattle	39	-3	0	26	0		
St. Louis	46	14	0	19	0		
Washington D.C.	49	16	0	16	0		



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2014 - 2019 YTD Locational Marginal Pricing (LMPs)



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