EnergyWatch LLC 1261 Broadway, Suite 510 New York, NY 10001 info@energywatch-inc.com 1-800-678-5095



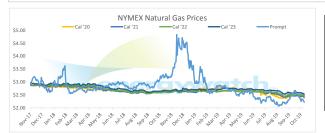
Week Ending: 10/10/2019

Weekly Update:

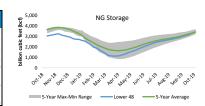
The front month natural gas contract closed yesterday at \$2.218/MMBtu. Natural gas stockpiles increased by 98 bcf, which wasright in line with market estimates for the week ending October 4th. The total 3,415 bcf currently in storage is 16% higher than last year's 2,943 bcf injection seen this same week and 0.3% below the five-year average of 3,424 bcf. "At the Transcontinental Pipeline Zone 6 trading point for New York City, prices in creased 7c from \$1.50/MMBtu last Wednesday to \$1.57/MMBtu yesterday. Prices in Boston and New York hit the lowest prices of the year—81c/MMBtu and 68c/MMBtu, respectively—on Friday amid low demand, but rebounded on Monday as cooler temperatures increased heating demandand a force majeure on the Columbia Gas pipeline" (EIA).

EIA's Short-Term Energy and Winter Fuels Outlook "forecasts that average household expenditures for all major home heating fuelswill decrease this winter compared with last." This is largely because winter temperatures are expected to be higher this year than they were last year. Electric power sector generation from renewables, aside from hydropower, will grow from 414 billion kWh in 2019 to 471 billing kWh in 2020. "After rising by 2.7% in 2018, U.S. energy-related carbon dioxide emissions will decline by 2.4% in 2019 and by 1.7% in 2020, due in part to lower forecast consumption of energy" (EIA).

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 partsof 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.

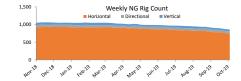


Natural Gas Storage	
Week Ending 10/4/2019	
Current Week Stocks (bcf)	3,415
Previous Week Stocks (bcf)	3,317
Implied Net Change (bcf)	98
Expected Net Change (bcf)	98
Variance(bcf)	0
Year-Ago Stocks (bcf)	2,943
Variance vs Prev. Year (%)	16.0%
5-Year Average (bcf)	3,424
Variance vs 5-YR Avg (%)	-0.3%

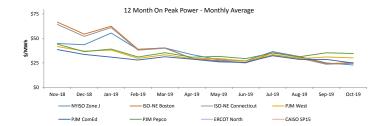


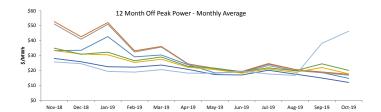
	\$/MMBtu	W-o-W Δ	Υ-ο-Υ Δ
Prompt Month	\$2.218	-3.9%	-31.3%
12-Month	\$2.348	-2.6%	-20.7%
24-Month	\$2.382	-2.0%	-16.1%
Cal 19	\$2.592	-0.5%	-10.6%
Cal 20	\$2.378	-2.3%	-11.5%
Cal 21	\$2.418	-1.3%	-7.6%
Cal 22	\$2.472	-1.0%	-5.7%

Week Ending:	10/4/2019	W-o-W ∆
Oil Rigs	710	-0.4%
Gas Rigs	144	-1.4%
Vertical	52	2.0%
Horizontal	749	-0.4%
Directional	54	-5.3%



		Departure			
		Past 10	From		
	Avg. Temp	Weeks	Normal	CDD	HDD
Boston	57	}	1	0	8
Chicago	61	~~~	6	0	4
Columbus	61	~~~	5	0	4
Dallas	75		5	10	0
Denver	38	~~	-15	0	27
Detroit	59	~~~	7	0	6
Hartford	55	-	0	0	10
Houston	80		7	16	0
Indianapolis	64	~~~	7	1	2
Las Vegas	79		6	14	0
Los Angeles	67	~~	1	2	0
Miami	84	\sim	3	19	0
Minneapolis	57	~	5	0	8
New York City	60	-	-1	0	5
Philadelphia	60	-	0	0	5
Phoenix	79	_	0	15	0
Salt Lake City	43		-12	0	22
San Diego	67	~~	1	2	0
San Francisco	64	~	1	1	1
Seattle	45	~~	-10	0	20
St. Louis	64		3	1	2
Washington D.C.	63	~~	5	0	2





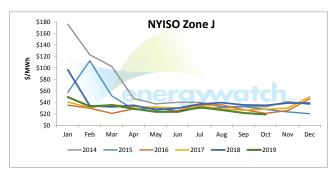
The information contained herein has been obtained from sources which EnergyWatch Lit. Delieves to be reliable. EnergyWatch dies not represent or warrant as to its accuracy or completeness. All representations and estimates included herein constitute EnergyWatch's judgment as of the date of the presentation and may be subject to change without notice. This material has been prepared solely for informational purposes relating to our bainess as an energy management company, we are not providing advice regarding the value or advisability of trading in "commodity interests" as defined in the Commodity bechange Act 12.05 in the presentation and may be subject to change with the presentation and present of the presentation and presentation and the presentation and presentation

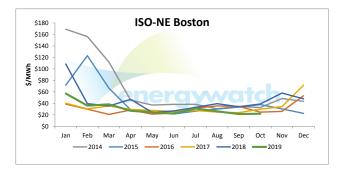
EnergyWatch LLC 1261 Broadway, Suite 510 New York, NY 10001 info@energywatch-inc.com 1-800-678-5095

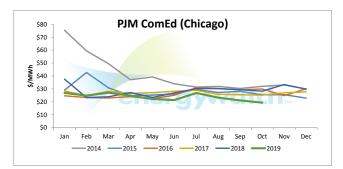
Week Ending: 10/10/2019

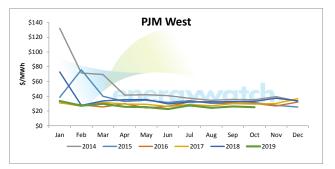


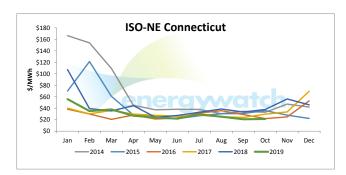
2014 - 2019 YTD Locational Marginal Pricing (LMPs)

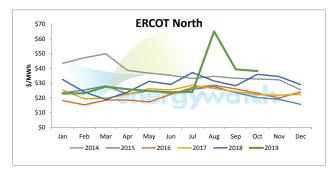


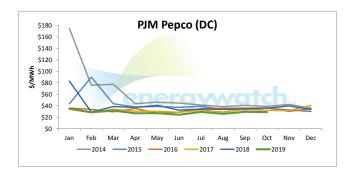


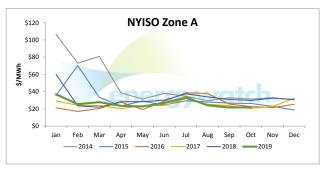












The information contained herein has been obtained from sources which EnergyWatch Inc. believes to be reliable. EnergyWatch does not represent or warrant as to its accuracy or completeness. All representations and estimates included herein constitute Ene rgyWatch's judgment as of the date of the presentation and may be subject to change without notice. This material has been prepared solely for informat ional purposes relating to our business as an energy management company. We are not providing advice regarding the value or advisability of trading in "commodity interests" as defined in the Commodity, Eschange Act, 7 U.S.C. § 3 1-25, et set, a, as amended (the "CEA"), including his contracts, swaps or any other activity which would cause us or any of our diffiliates to be considered a commodity trading advisor, a smeded to the "CEA"), including his contracts, which is a support of the presentation or warranty regarding the value or advisor to the presentation or warranty regarding the value or advisor to any other activity which would cause us or any of our diffiliates to be considered a commodity trading advisor trading and the presentation or advisor to a support of the presentation of the presentation or advisor to a support of the presentation of the presentation or advisor to the presentation of the presentation of