

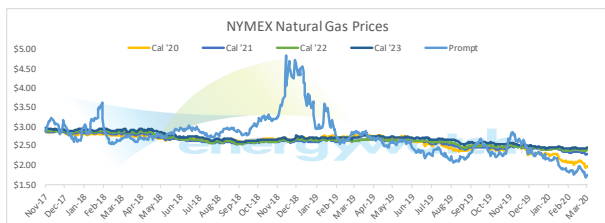
Week Ending: 3/6/20

Weekly Update:

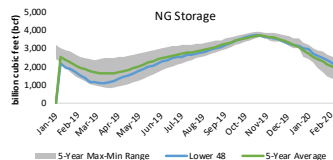
The Apr20 natural gas contract is trading down \$0.09 at \$1.79 and the crude oil contract is down \$2.18 at \$30.80. So far in March, the month settle is averaging 1.80MMBtu. This price is nearly \$1/MMBtu lower than the April settlements from 2017-2019. Natural gas storage inventories dropped by 48 Bcf in the week ending March 6. This is far less than both the 99 Bcf five-year withdrawal and the 164 Bcf that the market saw last year during this time.

U.S. stock trading was temporarily stopped again. The S&P 500 fell 7% and triggered a circuit-breaker for the second time this week. The Dow Jones Industrials fell more than 7% extending the global market selloff that has plunged U.S. stocks into a bear market. Due to the travel restrictions, supply chain disruptions, and quarantined areas in China and now Europe, global oil demand has gone down. With the oil price war ensuing between Saudi Arabia and Russia, Saudi Arabia is vouching to supply a record 12.3 million b/d next month, creating a massive production hike to flood the market. The output increase would be 25% more than last month which would put Aramco's supply above its maximum sustainable capacity. Brent crude prices fell by 30 percent over the weekend, making it the biggest one-day loss since the start of the first Gulf War in 1991!

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.

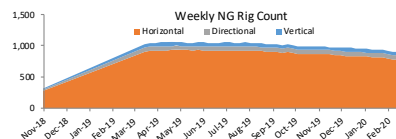


Natural Gas Storage	
Week Ending 3/6/2020	
Current Week Stocks (bcf)	2,043
Previous Week Stocks (bcf)	2,091
Implied Net Change (bcf)	-48
Expected Net Change (bcf)	-110
Variance (bcf)	62
Year-Ago Stocks (bcf)	1,247
Variance vs Prev. Year (%)	63.8%
5-Year Average (bcf)	1,816
Variance vs 5-YR Avg (%)	12.5%

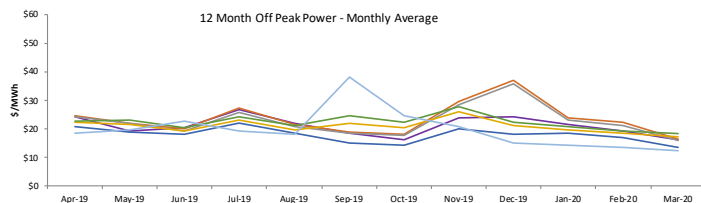
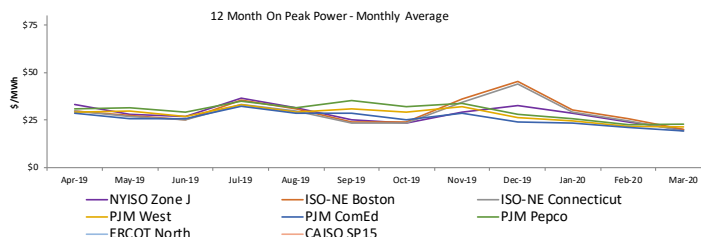


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$1.794	-100.0%	-100.0%
12-Month	\$1.751	-100.0%	-100.0%
24-Month	\$1.865	-100.0%	-100.0%
Cal 20	\$1.904	-100.0%	-100.0%
Cal 21	\$1.820	-100.0%	-100.0%
Cal 22	\$1.840	-100.0%	-100.0%

Week Ending:	3/6/2020	W-o-W Δ
Oil Rigs	793	5.9%
Gas Rigs	109	-24.3%
Vertical	53	-92.9%
Horizontal	749	0.0%
Directional	54	-92.8%



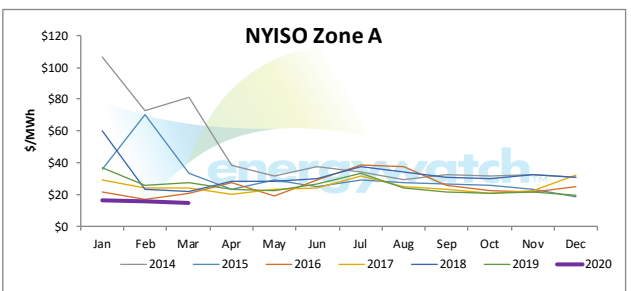
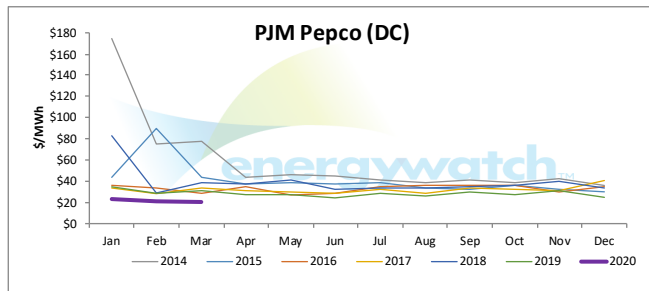
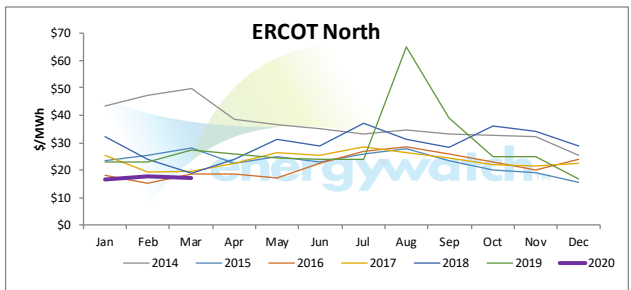
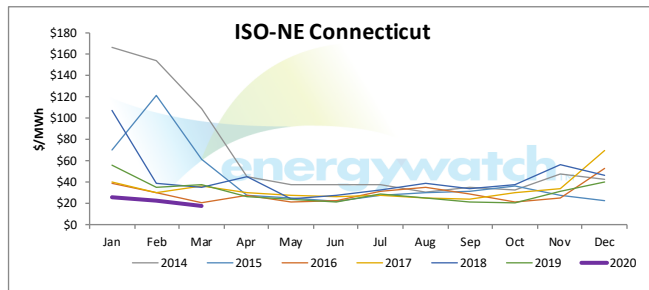
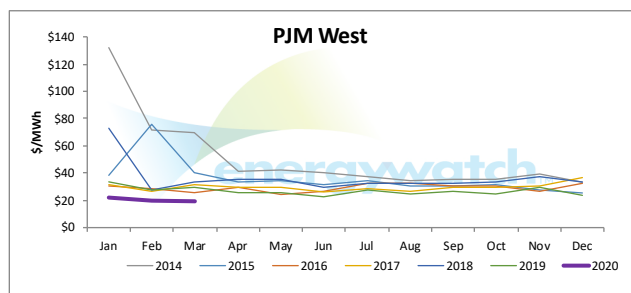
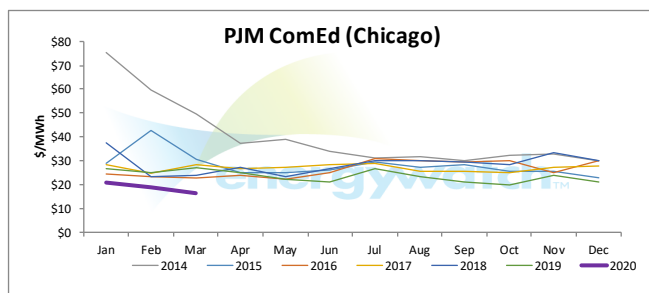
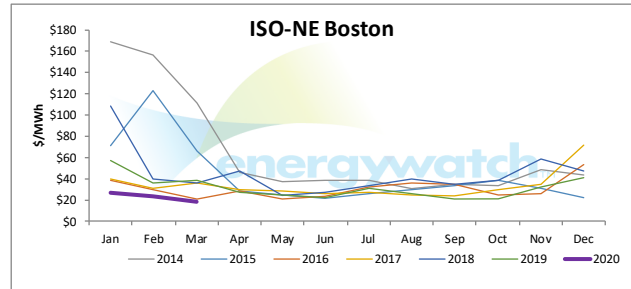
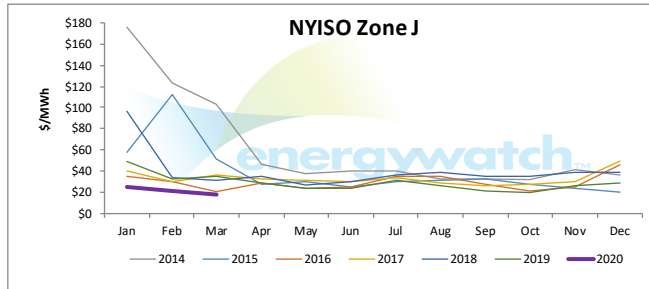
	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD	HDD
Boston	0		0	0	0
Chicago	0		0	0	0
Columbus	0		0	0	0
Dallas	0		0	0	0
Denver	0		0	0	0
Detroit	0		0	0	0
Hartford	0		0	0	0
Houston	0		0	0	0
Indianapolis	0		0	0	0
Las Vegas	0		0	0	0
Los Angeles	0		0	0	0
Miami	0		0	0	0
Minneapolis	0		0	0	0
New York City	0		0	0	0
Philadelphia	0		0	0	0
Phoenix	0		0	0	0
Salt Lake City	0		0	0	0
San Diego	0		0	0	0
San Francisco	0		0	0	0
Seattle	0		0	0	0
St. Louis	0		0	0	0
Washington D.C.	0		0	0	0



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Week Ending: 3/6/20

2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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