



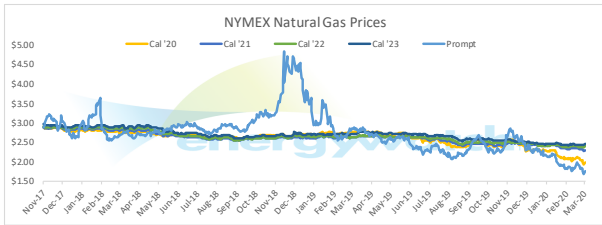
Week Ending: 3/13/20

Weekly Update:

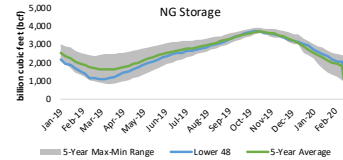
The natural gas contract is up \$0.03 at \$1.63 and the crude oil contract is up \$1.73 at \$22.10 for the prompt month. The day closed out at a new all-time low of \$1.604/MMBtu. This is \$0.125 lower than the previous trading day and \$1.245 lower than the prompt month this time last year. Gas in storage was 2,034 Bcf for the week ending March 13, 2020 according to the U.S. Energy Information Administration. This shows a decrease of 9 Bcf from the previous week. Stocks were 878 Bcf higher than this time last year and 281 Bcf above the five-year average of 1,753 Bcf.

On the energy supply side, oil and gas producers will cut budgets for 2020, which could see production fall in the second half of 2020 into 2021, lifting gas prices. Also, in just three weeks the crude prices on the NYMEX were over 50% lower! Moving from \$52/bbl on February 18th to \$22.5/bbl earlier this week. Energy demand was steady until recently as people are working from home, schools close, travel bans are put into effect and large events are canceled.

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

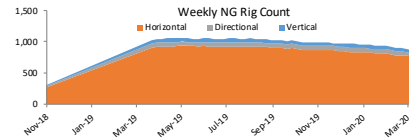


Natural Gas Storage	
Week Ending 3/13/2020	
Current Week Stocks (bcf)	2,034
Previous Week Stocks (bcf)	2,043
Implied Net Change (bcf)	-9
Expected Net Change (bcf)	4
Variance (bcf)	-13
Year-Ago Stocks (bcf)	1,156
Variance vs Prev. Year (%)	76.0%
5-Year Average (bcf)	1,753
Variance vs 5-YR Avg (%)	16.0%

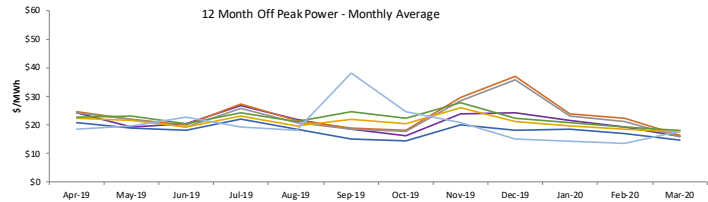
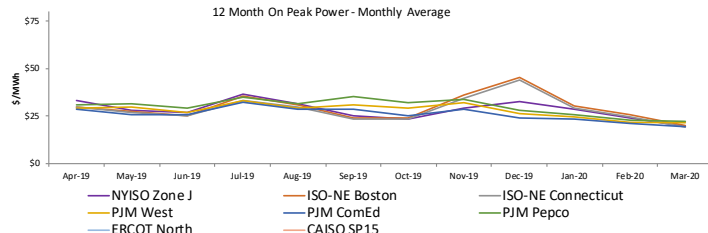


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$1.792	+100.0%	+100.0%
12-Month	\$2.191	-100.0%	-100.0%
24-Month	\$2.269	-100.0%	-100.0%
Cal 20	\$2.062	-100.0%	-100.0%
Cal 21	\$2.357	-100.0%	-100.0%
Cal 22	\$2.343	-100.0%	-100.0%

Week Ending:	3/13/2020	W-o-W Δ
Oil Rigs	683	-8.8%
Gas Rigs	107	-25.7%
Vertical	52	-93.1%
Horizontal	749	0.0%
Directional	54	-92.8%



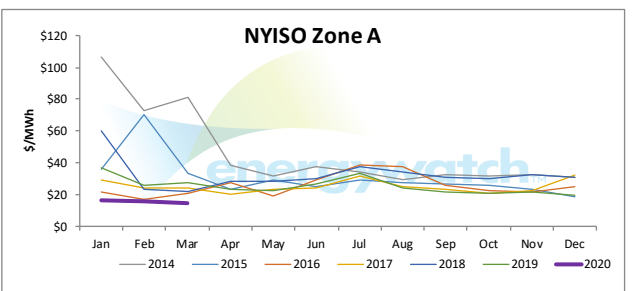
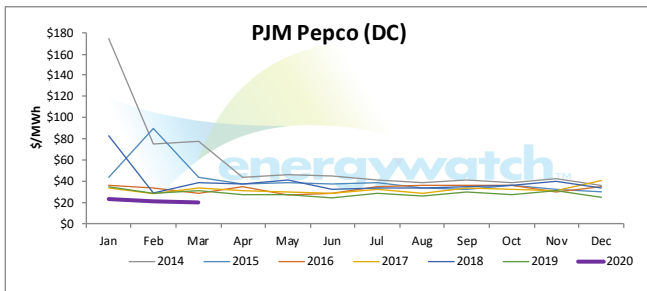
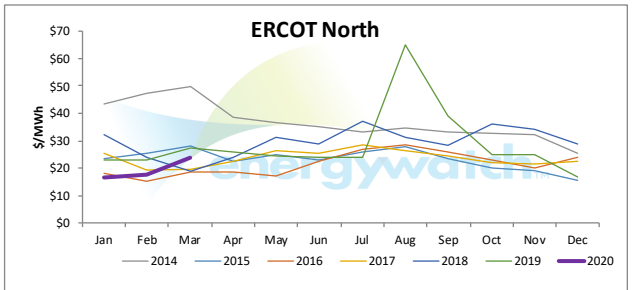
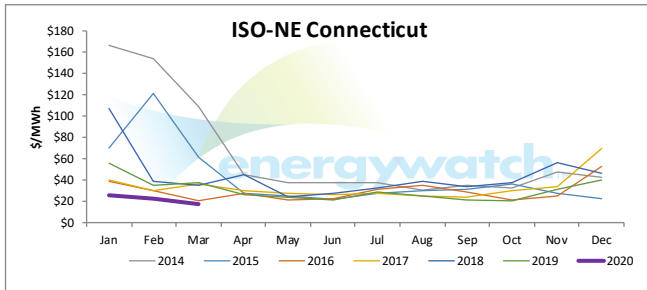
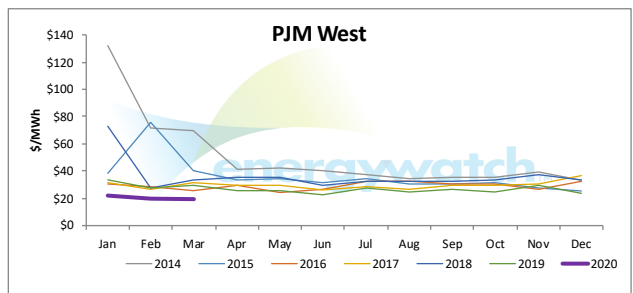
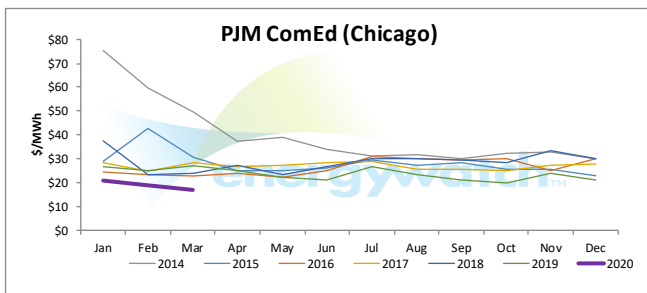
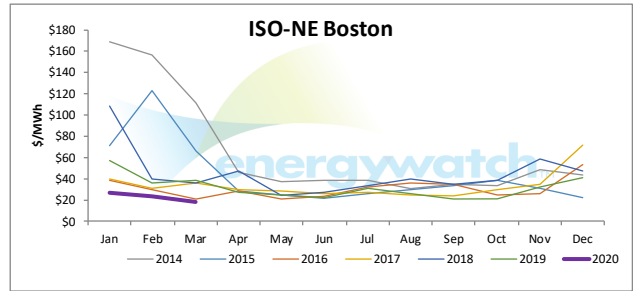
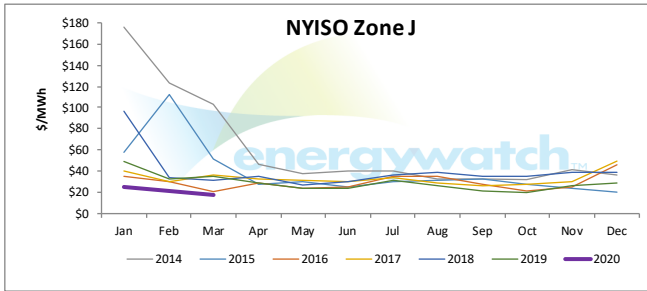
	Avg. Temp	Departure		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	0		0	0	0
Chicago	0		0	0	0
Columbus	0		0	0	0
Dallas	0		0	0	0
Denver	0		0	0	0
Detroit	0		0	0	0
Hartford	0		0	0	0
Houston	0		0	0	0
Indianapolis	0		0	0	0
Las Vegas	0		0	0	0
Los Angeles	0		0	0	0
Miami	0		0	0	0
Minneapolis	0		0	0	0
New York 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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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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