

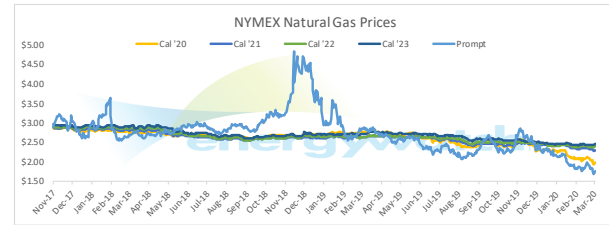
Week Ending: 3/20/20

**Weekly Update:**

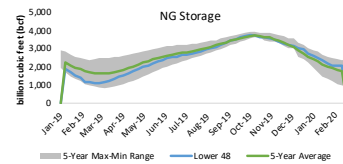
The Apr 20 natural gas contract is trading down \$0.02 at \$1.64 while the April natural gas contract expires this Friday, March 27th. The May20 crude oil contract is down \$0.84 at \$23.65. Even with historically low prices, production is still strong. However, production is expected to decline over the next few weeks as oil prices are expected to remain low and temperatures are forecasted to slowly rise. According to Goldman Sachs commodities research US natural gas is likely the first commodity market to rebalance after all that has been going on with the stock market and economy due to the uncertainty COVID-19 has caused the world. Although they expect demand to fall sharply in the second quarter of 2020, there is a larger than initially expected production decline. As a result, the NYMEX natural gas price forecast for 2Q20 rises to \$1.60/mmBtu from \$1.50/mmBtu.

Markets have never unraveled as quickly as they did in the past month. U.S. futures, global stocks and oil prices fell on Monday, rattled by the coronavirus pandemic and delay in Washington on an economic relief package. The Dow industrials shed about 600 points but then, U.S. stock futures gained about 5%, oil rose, and The Dow industrials surged more than 1,000 points on Tuesday as investors weighed the latest government responses to the coronavirus. On Wednesday the Dow went up nearly 500 points, marking the index's first back-to-back gains since February 6th and late this morning the Dow went up about 1,000 points while the S&P 500 rose 4%. It seems as though a new bull market has begun, ending the shortest bear market for the index in history. Meanwhile, the U.S. Energy Information Administration reported that natural gas storage inventories decreased by 29 Bcf for the week ending March 20th from 2,034 Bcf to 2,005 Bcf. Stocks were 888 Bcf higher than last year at this time and 292 Bcf above the five-year average of 1,713 Bcf. At 2,005 Bcf, total working gas is within the five-year historical range.

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.

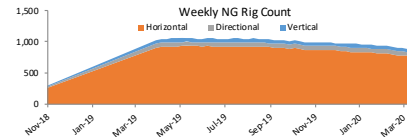


Natural Gas Storage	
Week Ending 3/20/2020	
Current Week Stocks (bcf)	2,005
Previous Week Stocks (bcf)	2,034
Implied Net Change (bcf)	-29
Expected Net Change (bcf)	-40
Variance (bcf)	-11
Year-Ago Stocks (bcf)	1,117
Variance vs Prev. Year (%)	79.5%
5-Year Average (bcf)	1,713
Variance vs 5-YR Avg (%)	17.0%

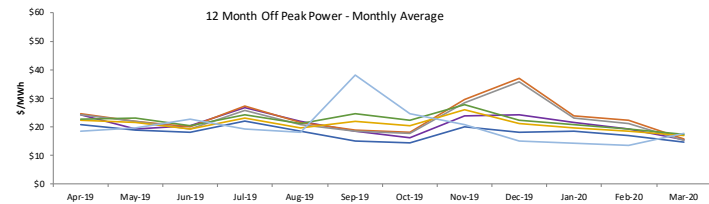
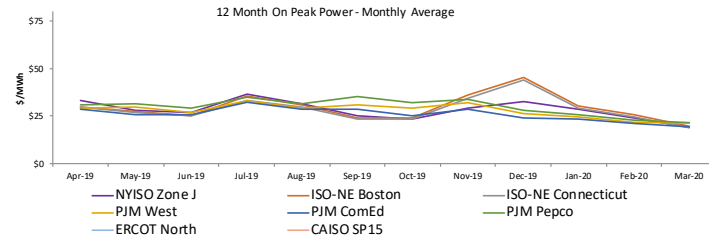


	\$/MMBtu	W-o-W	Y-o-Y
Prompt Month	\$1.625	-100.0%	-100.0%
12-Month	\$2.141	-100.0%	-100.0%
24-Month	\$2.267	-100.0%	-100.0%
Cal 20	\$1.986	-100.0%	-100.0%
Cal 21	\$2.404	-100.0%	-100.0%
Cal 22	\$2.359	-100.0%	-100.0%

Week Ending:	3/20/2020	W-o-W
Oil Rigs	691	-7.7%
Gas Rigs	139	-3.5%
Vertical	52	-93.1%
Horizontal	749	0.0%
Directional	54	-92.8%



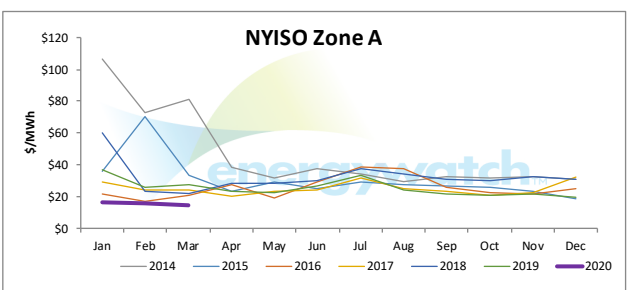
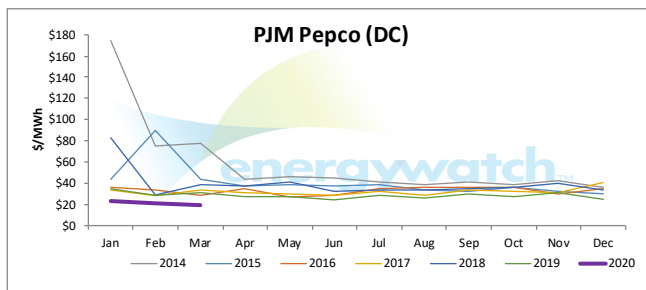
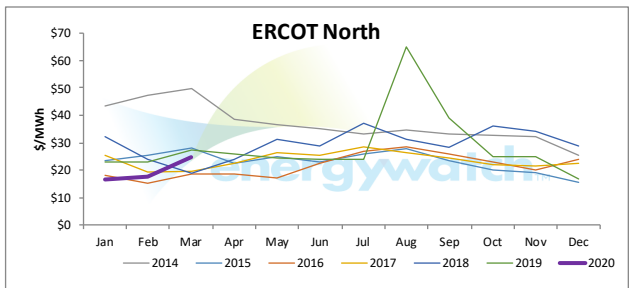
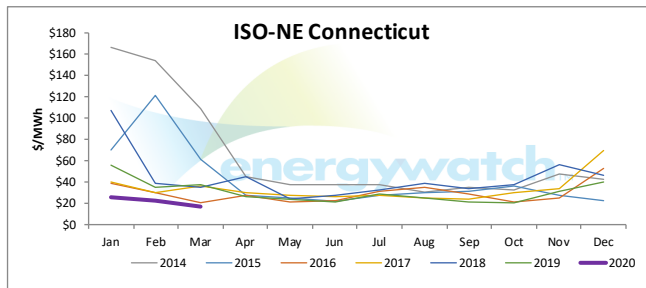
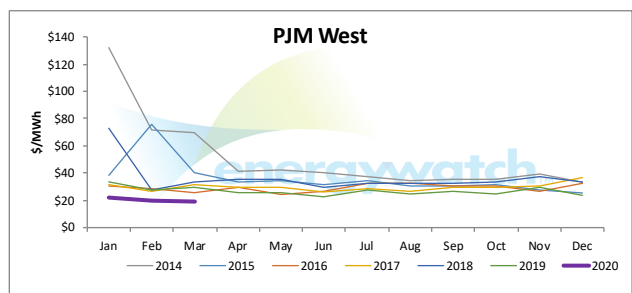
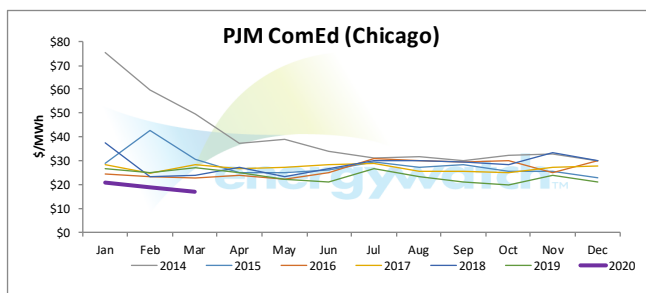
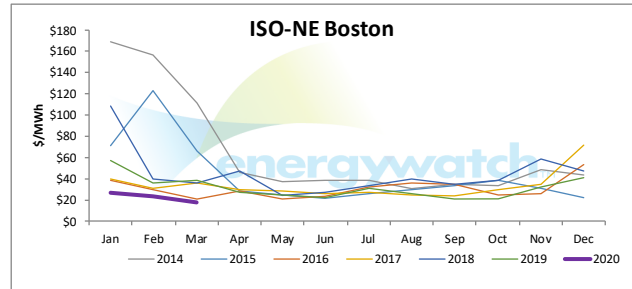
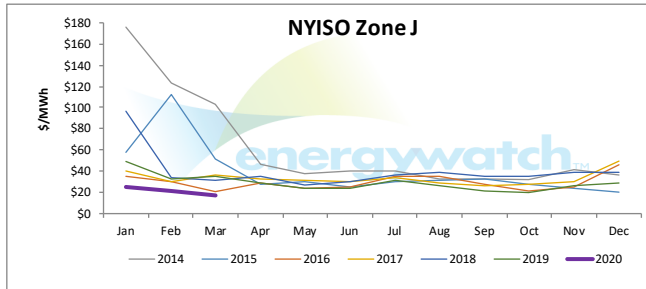
	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD	HDD
Boston	0		0	0	0
Chicago	0		0	0	0
Columbus	0		0	0	0
Dallas	0		0	0	0
Denver	0		0	0	0
Detroit	0		0	0	0
Hartford	0		0	0	0
Houston	0		0	0	0
Indianapolis	0		0	0	0
Las Vegas	0		0	0	0
Los Angeles	0		0	0	0
Miami	0		0	0	0
Minneapolis	0		0	0	0
New York City	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: 3/20/20

## 2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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