



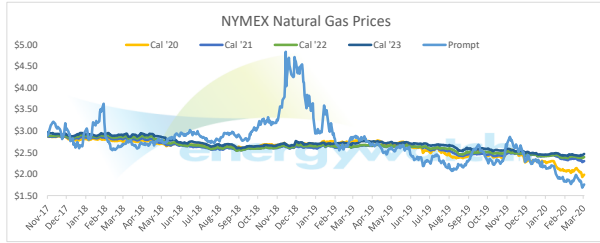
Week Ending: 2/28/2020

Weekly Update:

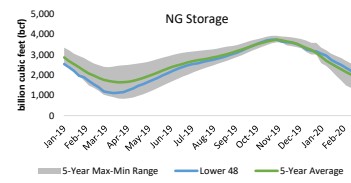
The Apr20 natural gas contract is trading down \$0.02 at \$1.81 and the crude oil contract is down \$0.18 coming in at \$46.60. The weather for most of the country for the next 20 days continues to be forecasted at above normal temperatures for this time last year. Although temperatures haven't changed much, we did see a slight gain of 2.7 cents yesterday that closed out the day at \$1.827/MMBtu but, comparing it to this time last year the prompt month was trading at \$2.857/MMBtu. That is over one dollar higher than where April '20 is today! Working gas in storage was 2,091 Bcf as of Friday, February 28, 2020, according to EIA estimates. This exemplifies a net decrease of 109 Bcf from the previous week, which was an expected withdrawal. Also, Stocks were 680 Bcf higher than last year during this time and 176 Bcf above the five-year average of 1,915 Bcf. At 2,091 Bcf, total working gas is within the five-year historical range.

The Dow Jones Industrial Average dropped 1,000 points eliminating most of Wednesday's gains. Just yesterday, stocks rose due to the hope that governments and central banks around the globe could help contain the fall-out but, the continued fear over the fast-spreading coronavirus brought them back to record lows. Even though factories in China are slowly re-opening and people are going back to work due to aggressive actions by the government to control the virus, other parts of the world are still worried. The death toll in the U.S. has risen to eleven because of the virus. As the number of those infected grows, analysts say that there will likely be more large jumps. Just within today's trading, the S&P 500 dropped as much as 2.9% in the morning before rising to recover half the losses, only to fall lower once more.

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.

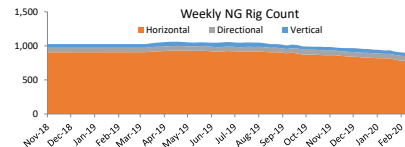


Natural Gas Storage Week Ending 2/28/2020	
Current Week Stocks (bcf)	2,091
Previous Week Stocks (bcf)	2,200
Implied Net Change (bcf)	-109
Expected Net Change (bcf)	-110
Variance (bcf)	1
Year-Ago Stocks (bcf)	1,411
Variance vs Prev. Year (%)	48.2%
5-Year Average (bcf)	1,915
Variance vs 5-YR Avg (%)	9.2%

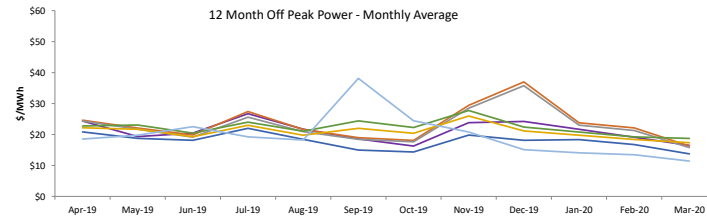
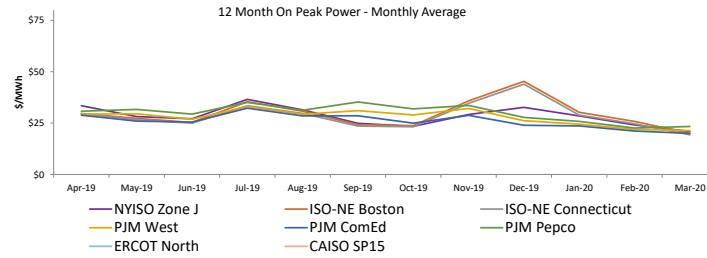


	S/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$1.772	1.2%	-37.2%
12-Month	\$2.111	0.5%	-28.9%
24-Month	\$2.218	0.2%	-22.0%
Cal 20	\$1.999	0.7%	-27.9%
Cal 21	\$2.300	0.0%	-13.2%
Cal 22	\$2.370	-0.6%	-10.7%

Week Ending: 2/21/2020	W-o-W Δ
Oil Rigs	678 -9.5%
Gas Rigs	110 -23.6%
Vertical	52 -93.1%
Horizontal	749 0.0%
Directional	54 -92.8%



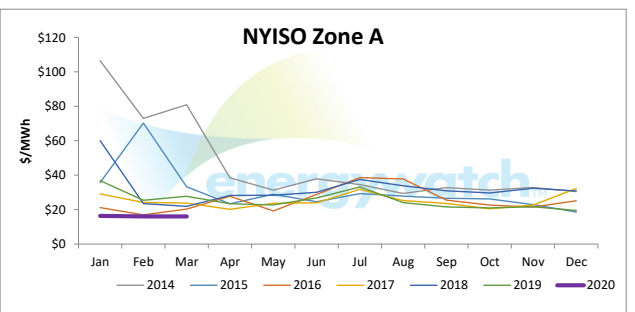
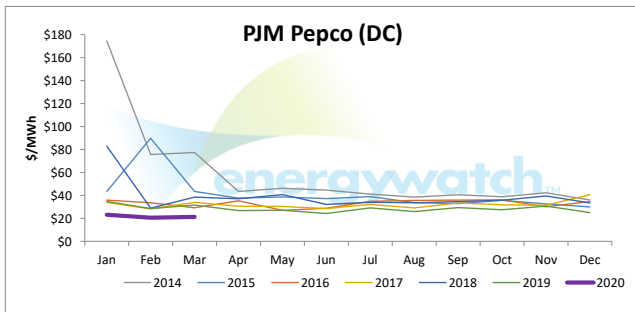
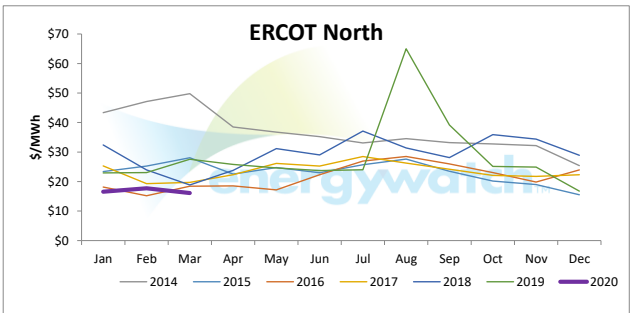
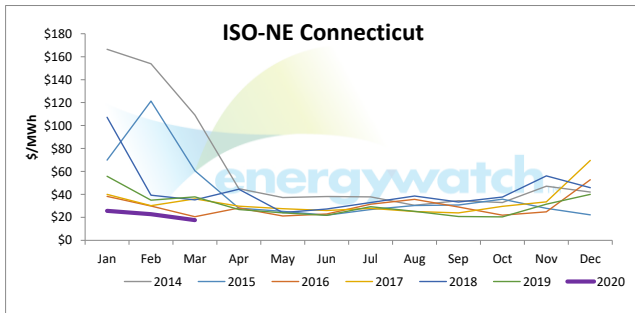
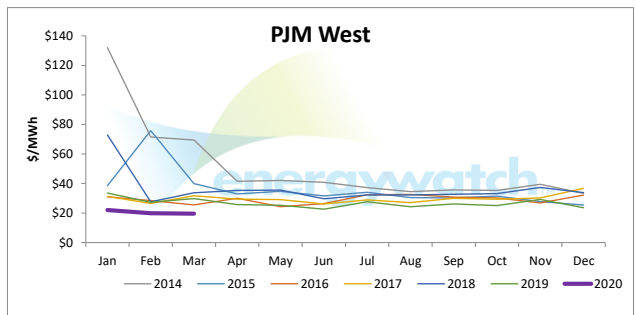
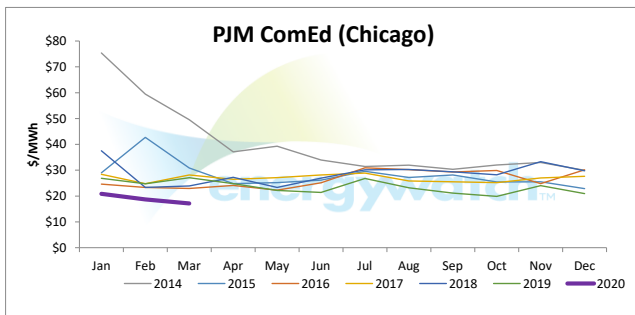
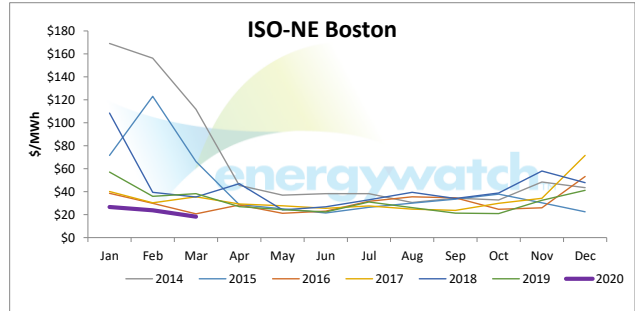
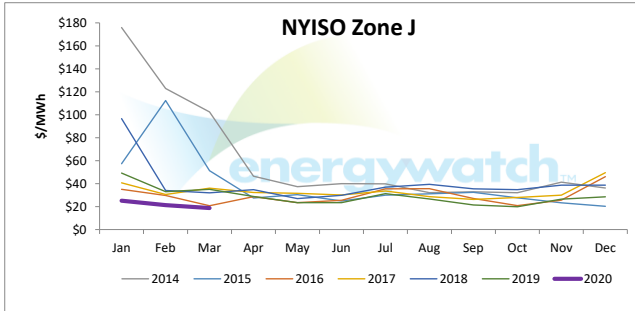
	Avg. Temp	Departure		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	46	10	0	19	
Chicago	41	7	0	24	
Columbus	45	9	0	20	
Dallas	55	0	0	10	
Denver	45	8	0	20	
Detroit	41	9	0	24	
Hartford	47		0	18	
Houston	67	6	2	0	
Indianapolis	45	7	0	20	
Las Vegas	61	4	0	4	
Los Angeles	64	6	0	1	
Miami	78	6	13	0	
Minneapolis	32	5	0	33	
New York City	52	13	0	13	
Philadelphia	51	11	0	14	
Phoenix	63	0	0	2	
Salt Lake City	46		0	19	
San Diego	62	3	0	3	
San Francisco	62	7	0	3	
Seattle	47	2	0	18	
St. Louis	49	7	0	16	
Washington D.C.	53	12	0	12	



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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