

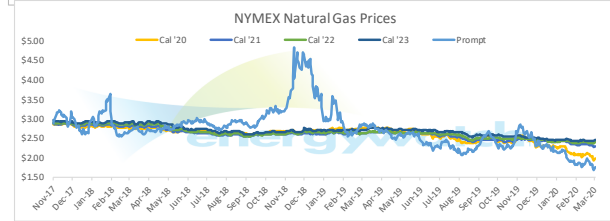
Week Ending: 3/27/20

Weekly Update:

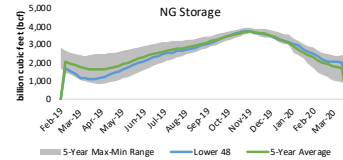
For the final full week of the withdrawal season, week ending March 27th, the EIA reported a withdrawal of -19 Bcf compared to the estimate of -25 Bcf. From 2,005 last week to 1,986 this week. Stocks were 863 Bcf higher than last year at this time and 292 Bcf above the five-year average of 1,694 Bcf. Yesterday, April 1, 2020, the prompt month closed out the day at the lowest it's been in almost three decades at \$1.587/MMBtu, making it \$1.12 less than the year-over-year average. Currently, the NYMEX prompt month is trading even lower at \$1.55/MMBtu. The above-average temperatures and decline in demand caused by COVID-19, are attributing to the April 2020 natural gas contract to keep decreasing.

On Monday, March 30th, The Dow Industrials rose nearly 700 points only to fall more than 800 points the following day, extending losses after posting their worst first quarter on record. Only to begin the second quarter with a nearly 1,000-point loss. Meanwhile U.S. oil prices fell 6.6% to the lowest level in 18 years on Monday and then rose more than 10% today on hopes for a truce in the Saudi-Russian price war and the possibility of U.S. action to mitigate effects of low prices. Oil markets are being affected by a race to win market share between Saudi Arabia and Russia and the coronavirus outbreak. Oil consumption has diminished by at least 25% compared to 2019 levels of 100 million barrels per day (b/d).

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.

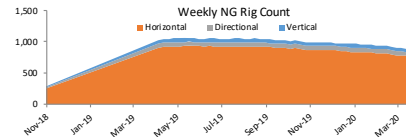


Natural Gas Storage	
Week Ending 3/27/2020	
Current Week Stocks (bcf)	1,986
Previous Week Stocks (bcf)	2,005
Implied Net Change (bcf)	-19
Expected Net Change (bcf)	-25
Variance (bcf)	6
Year-Ago Stocks (bcf)	1,123
Variance vs Prev. Year (%)	76.8%
5-Year Average (bcf)	1,694
Variance vs 5-YR Avg (%)	17.2%

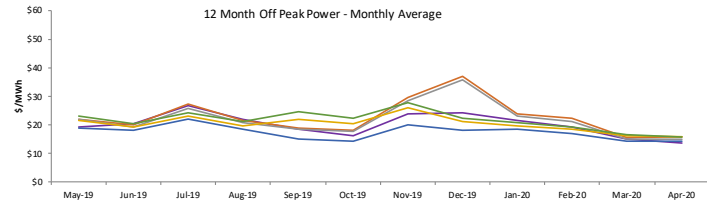
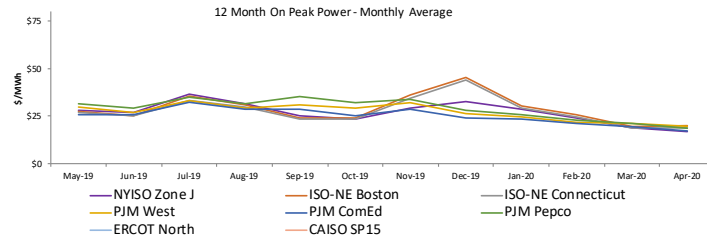


	\$/MMBtu	W-o-W%	Y-o-Y%
Prompt Month	\$1.645	-100.0%	-100.0%
12-Month	\$2.194	-100.0%	-100.0%
24-Month	\$2.323	-100.0%	-100.0%
Cal 20	\$2.017	-100.0%	-100.0%
Cal 21	\$2.469	-100.0%	-100.0%
Cal 22	\$2.393	-100.0%	-100.0%

Week Ending:	3/20/2020	W-o-W%
Oil Rigs	664	-11.3%
Gas Rigs	106	-26.4%
Vertical	52	-93.1%
Horizontal	749	0.0%
Directional	54	-92.8%



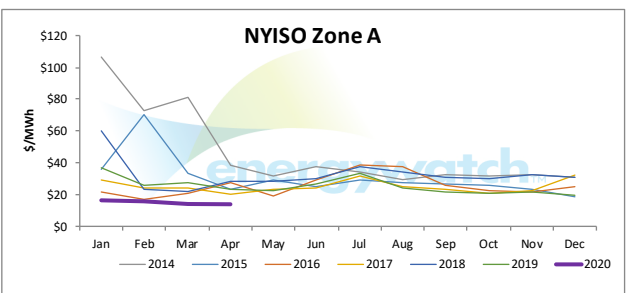
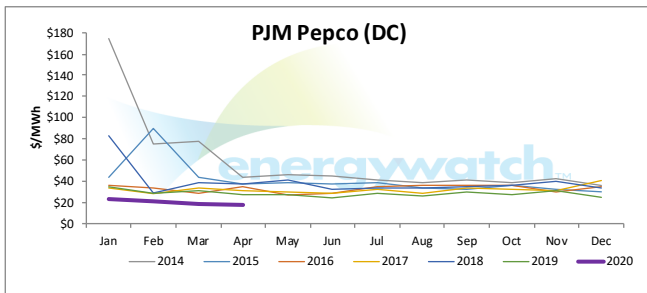
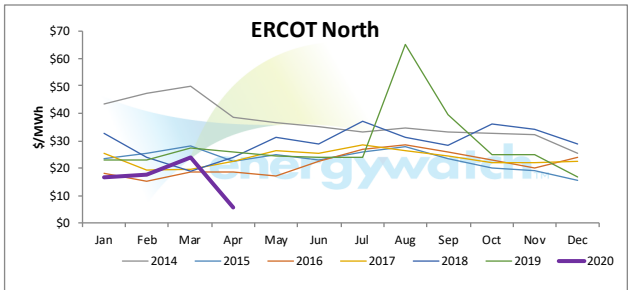
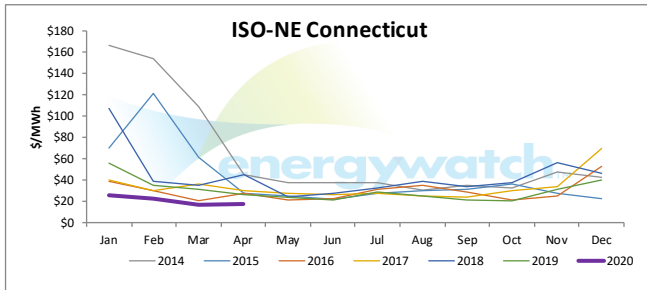
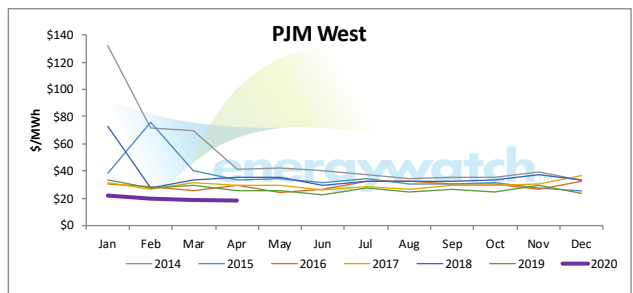
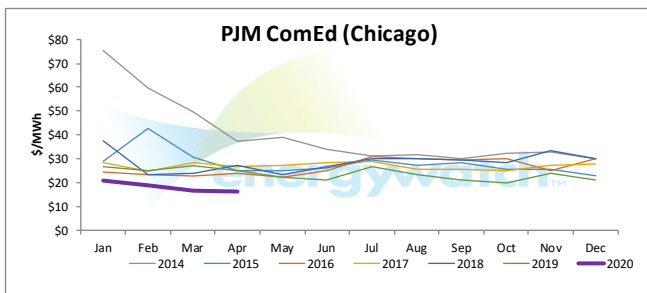
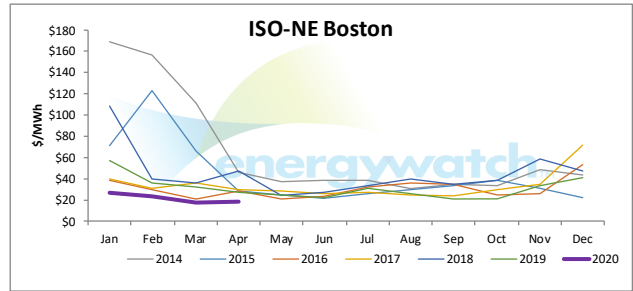
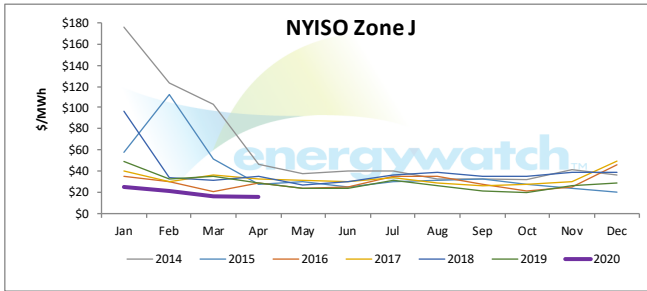
	Avg. Temp	Departure From Normal		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	0		0	0	0
Chicago	0		0	0	0
Columbus	0		0	0	0
Dallas	0		0	0	0
Denver	0		0	0	0
Detroit	0		0	0	0
Hartford	0		0	0	0
Houston	0		0	0	0
Indianapolis	0		0	0	0
Las Vegas	0		0	0	0
Los Angeles	0		0	0	0
Miami	0		0	0	0
Minneapolis	0		0	0	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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