



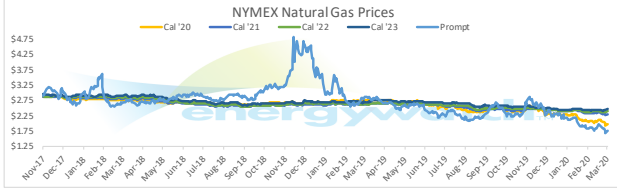
Week Ending: 4/10/2020

Weekly Update:

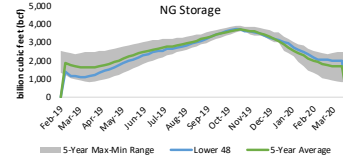
The natural gas prompt month is trading on par with yesterday's close at \$1.60 while the crude oil contract is up \$0.33 at \$20.20. The NYMEX May is trading -0.028/MMBtu to \$1.57/MMBtu and working gas in storage was 2,097 Bcf reported by the Energy Information Administration (EIA) for the week ending April 10. This represents a net increase of 73 Bcf from the previous week which came in exactly at the same level last year at this point in the season while widely surpassing the 5-year average of 27 Bcf.

Oil dropped to its lowest level in more than 18 years on Wednesday, with a forecast of 29 million barrel per day (bpd) drop in April oil demand to levels not seen in 25 years. According to the International Energy Agency (IEA), the coronavirus crisis will erase nearly a decade of oil demand growth this year. The EIA's projections come shortly after oil producers OPEC (The Organization of the Petroleum Exporting Countries) came to an agreement to cut oil output. The deal will take 9.7 million barrels per day off the market starting May 1.

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

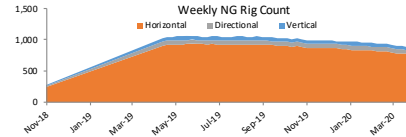


Natural Gas Storage Week Ending 4/3/2020	
Current Week Stocks (bcf)	2,097
Previous Week Stocks (bcf)	2,024
Implied Net Change (bcf)	-67
Expected Net Change (bcf)	-73
Variance (bcf)	6
Year-Ago Stocks (bcf)	1,221
Variance vs Prev. Year (%)	71.7%
5-Year Average (bcf)	1,727
Variance vs 5-YR Avg (%)	21.4%

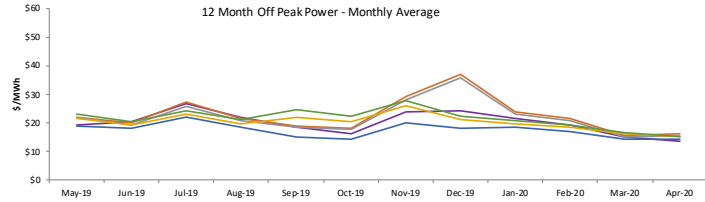
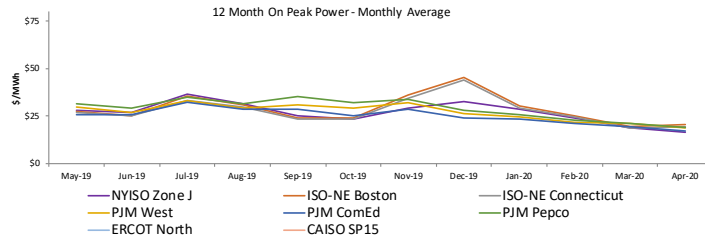


	\$/MMBtu	W-o-W	Y-o-Y
Prompt Month	\$1.699	+100.0%	-100.0%
12-Month	\$2.360	-100.0%	-100.0%
24-Month	\$2.462	-100.0%	-100.0%
Cal 20	\$2.162	-100.0%	-100.0%
Cal 21	\$2.609	-100.0%	-100.0%
Cal 22	\$2.467	-100.0%	-100.0%

Week Ending: 4/10/2020	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%



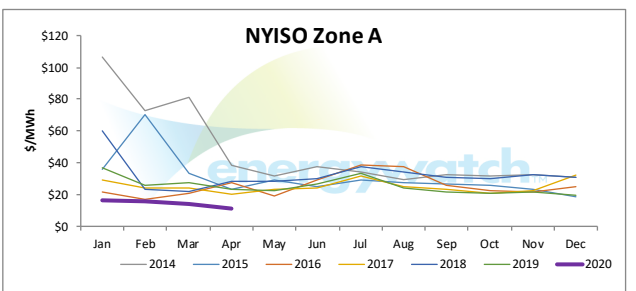
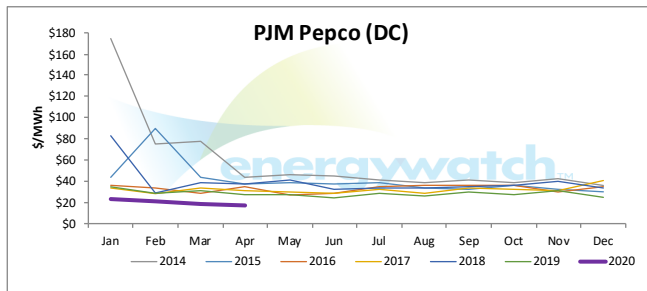
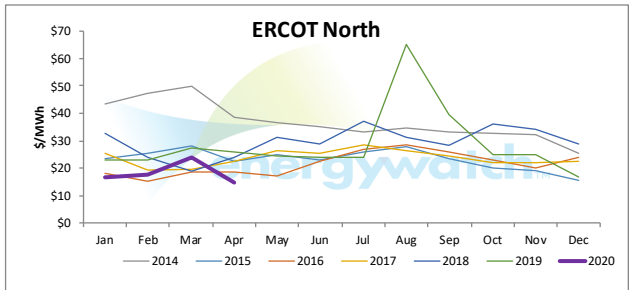
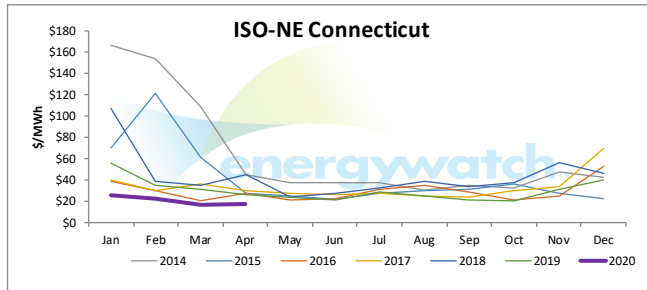
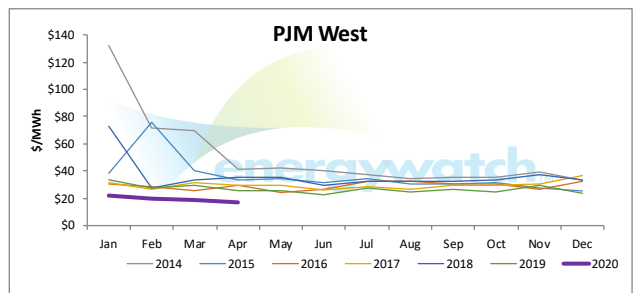
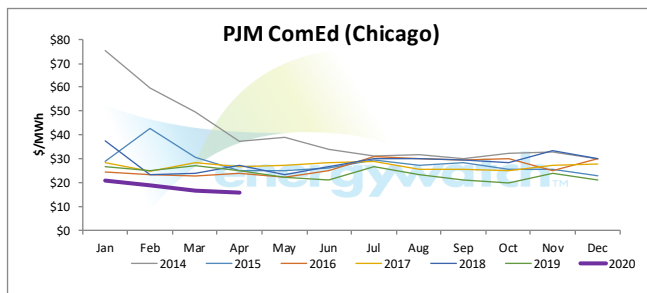
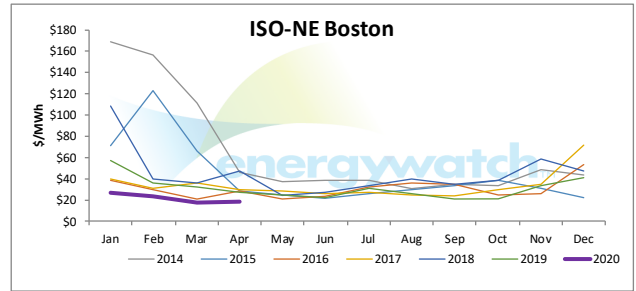
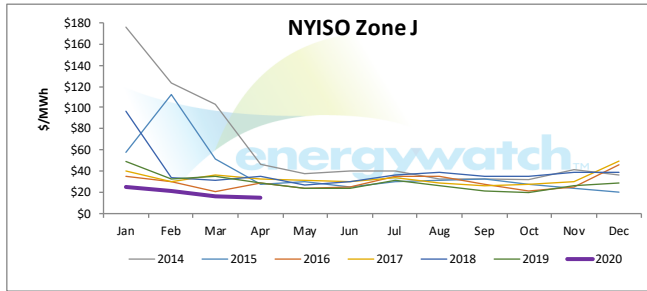
	Avg. Temp	Past 10 Weeks	Departure From Normal		CDD	HDD
Boston	0		0	0	0	0
Chicago	0		0	0	0	0
Columbus	0		0	0	0	0
Dallas	0		0	0	0	0
Denver	0		0	0	0	0
Detroit	0		0	0	0	0
Hartford	0		0	0	0	0
Houston	0		0	0	0	0
Indianapolis	0		0	0	0	0
Las Vegas	0		0	0	0	0
Los Angeles	0		0	0	0	0
Miami	0		0	0	0	0
Minneapolis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



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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