



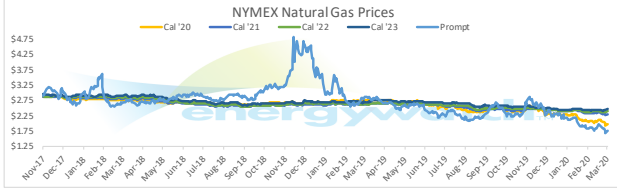
Week Ending: 4/17/20

Weekly Update:

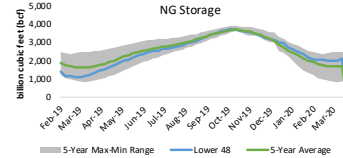
May20 natural gas contract is trading down \$0.04 at \$1.90. The May contract expired this week and the Jun20 crude oil contract is up \$2.92 at \$16.70. Gas in storage was 2,140 Bcf as of Friday, April 17, 2020, according to EIA estimates. This shows a net increase of 43 Bcf from the previous week. Stocks were 827 Bcf higher than last year at this time and 364 Bcf above the five-year average of 1,776 Bcf.

On Monday, U.S. stock futures fell, pointing to a pullback after last week's rally, as oil prices resumed their decline. U.S. crude oil extended its plunge, with futures for May delivery down more than 70% to around \$5 a barrel. Eventually, the price for oil to be delivered in May fell \$37.63/bbl below zero, the first ever negative contract! This is down \$55.90 from Friday, a sign that little space exists to store crude and demand is low. A day after one oil contract fell below \$0, benchmark prices tumbled again to multi-year lows. The Dow industrials fell more than 500 points as the selloff in oil markets deepened and the main U.S. crude-oil plunged 43% to \$11.57 a barrel, burning investors and pulling down shares of energy companies. Producers in the U.S. and Canada have already declared production reductions for 2020 because of the low-price environment and they're operating well below break-even costs. Due to this, NYMEX natural gas increased 17 cents yesterday to settle at \$1.92, and the 12-month strip gained 14 cents to settle at \$2.53.

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.

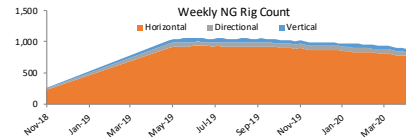


Natural Gas Storage	
Week Ending 4/17/2020	
Current Week Stocks (bcf)	2,140
Previous Week Stocks (bcf)	2,097
Implied Net Change (bcf)	-43
Expected Net Change (bcf)	-46
Variance (bcf)	3
Year-Ago Stocks (bcf)	1,313
Variance vs Prev. Year (%)	63.0%
5-Year Average (bcf)	1,776
Variance vs 5-YR Avg (%)	20.5%

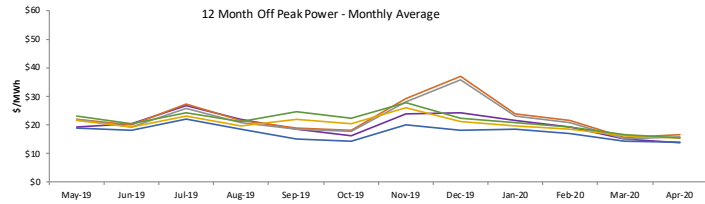
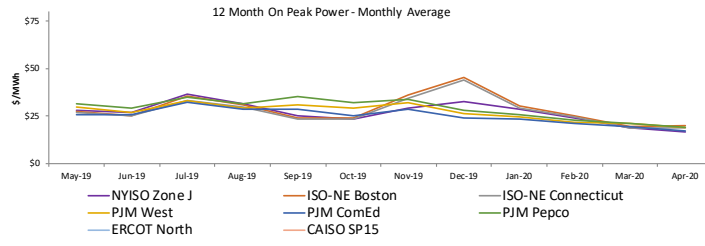


	\$/MMBtu	W-o-W%	Y-o-Y%
Prompt Month	\$1.829	+100.0%	-100.0%
12-Month	\$2.463	-100.0%	-100.0%
24-Month	\$2.542	-100.0%	-100.0%
Cal 20	\$2.276	-100.0%	-100.0%
Cal 21	\$2.678	-100.0%	-100.0%
Cal 22	\$2.489	-100.0%	-100.0%

Week Ending:	4/17/20	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%



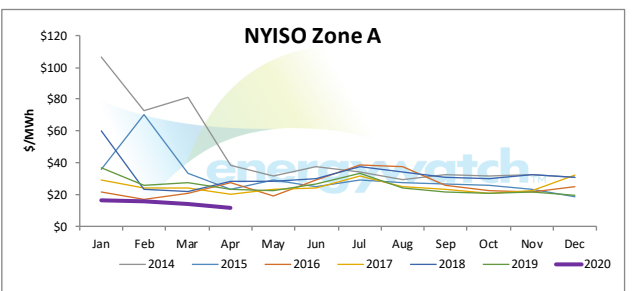
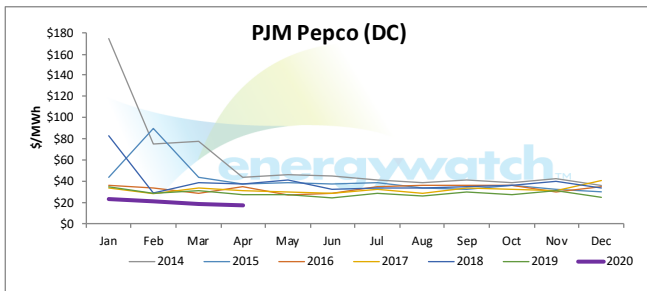
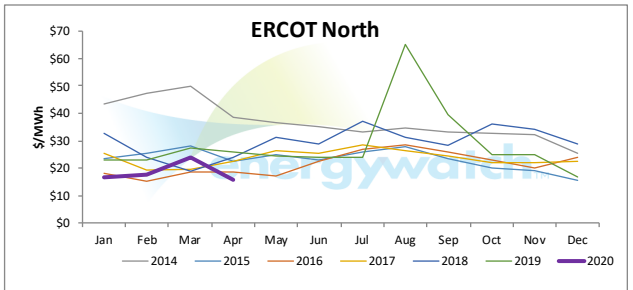
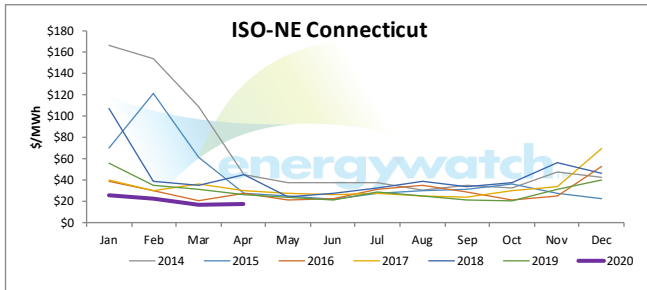
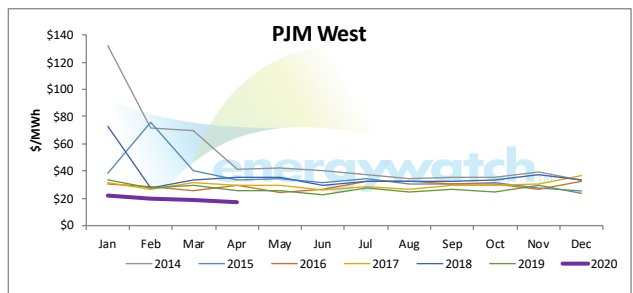
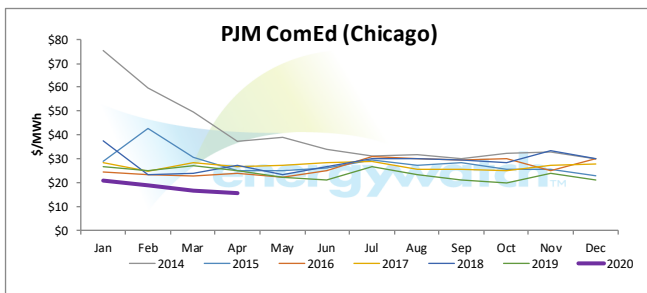
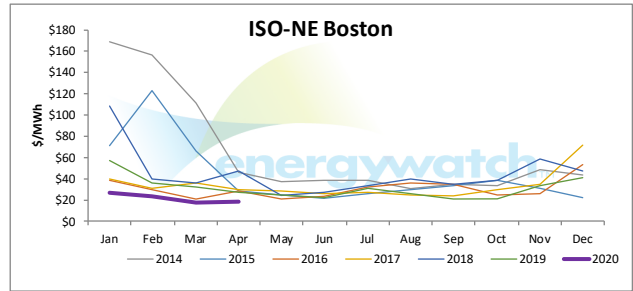
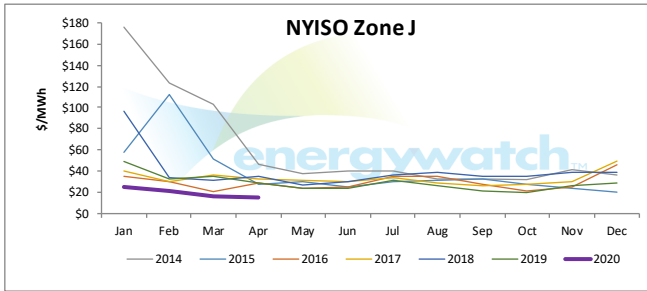
	Avg. Temp	Past 10 Weeks	Departure From Normal		CDD	HDD
			Temp	Days		
Boston	39		-11	0	0	26
Chicago	52		0	0	0	13
Columbus	43		-11	0	0	22
Dallas	78		10	13	0	0
Denver	54		4	0	0	11
Detroit	34		-16	0	0	31
Hartford	42		0	0	0	23
Houston	78		7	13	0	0
Indianapolis	54		-1	0	0	11
Las Vegas	74		5	9	0	0
Los Angeles	69		8	4	0	0
Miami	80		3	15	0	0
Minneapolis	57		7	0	0	8
New York City	45		-11	0	0	20
Philadelphia	45		-12	0	0	20
Phoenix	76		1	11	0	0
Salt Lake City	57		5	0	0	8
San Diego	68		5	3	0	0
San Francisco	60		3	0	0	5
Seattle	52		0	0	0	13
St. Louis	61		1	0	0	4
Washington D.C.	50		-7	0	0	15



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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