



Week Ending: 4/3/20

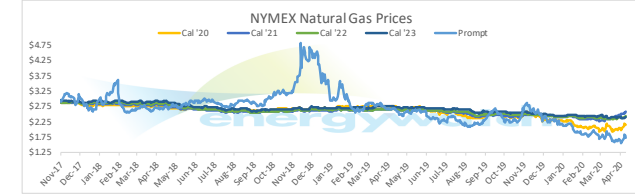
Weekly Update:

Due to the uncertainty we have been experiencing, the May natural gas contract has been very volatile over the past two weeks. Between March 30th and April 2nd, the natural gas contract went down fourteen cents from \$1.69 to \$1.55 and then gained thirty cents the next week. Eventually, the price settled at \$1.85 on April 7th. This is probably due to warmer weather in the first week and potential production shut-ins during the second. However, the market trend has reversed as of yesterday. The May contract lost seven cents throughout the trading day and on April 8th, settled at \$1.783. Meanwhile, the May20 crude oil contract is up \$0.81 at \$25.90.

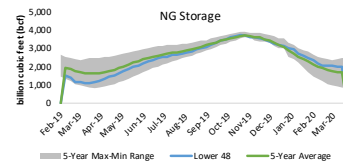
Working gas in storage was 2,024 Bcf as of Friday, April 3, 2020. This is a net increase of 38 Bcf from the previous week which is about 10 Bcf more than what market analysts had projected. Stocks were 876 Bcf higher than last year at this time and 324 Bcf above the five-year average of 1,700 Bcf. The build was also more than the 25 Bcf injection seen last year for the same week, and much more than the 6 Bcf five-year average injection.

Oil futures traded lower Thursday, giving up earlier gains, as news reports said Saudi Arabia and Russia have reached an initial deal to cut crude production. Some news reports say that Saudi Arabia and Russia each agreed to limit their production to 8.5 million barrels a day each from May through June.

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.

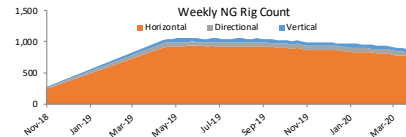


Natural Gas Storage	
Week Ending 4/3/2020	
Current Week Stocks (bcf)	2,024
Previous Week Stocks (bcf)	1,986
Implied Net Change (bcf)	-38
Expected Net Change (bcf)	-28
Variance (bcf)	-10
Year-Ago Stocks (bcf)	1,148
Variance vs Prev. Year (%)	76.3%
5-Year Average (bcf)	1,700
Variance vs 5-YR Avg (%)	19.1%

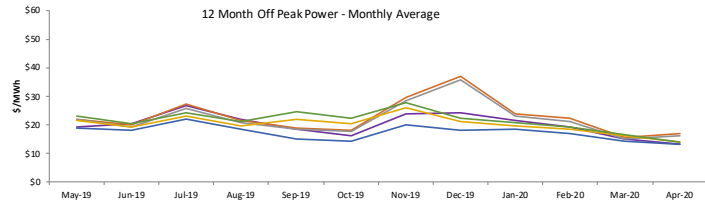
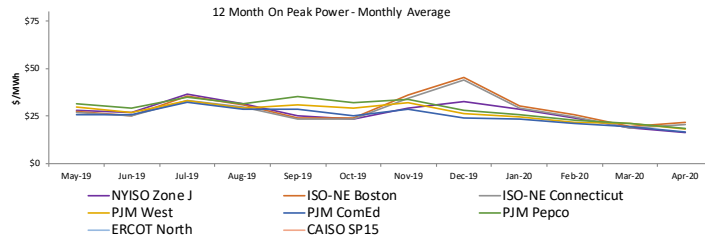


	\$/MMBtu	W-o-W	Y-o-Y
Prompt Month	\$1.699	-100.0%	-100.0%
12-Month	\$2.284	-100.0%	-100.0%
24-Month	\$2.388	-100.0%	-100.0%
Cal 20	\$2.095	-100.0%	-100.0%
Cal 21	\$2.530	-100.0%	-100.0%
Cal 22	\$2.402	-100.0%	-100.0%

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%



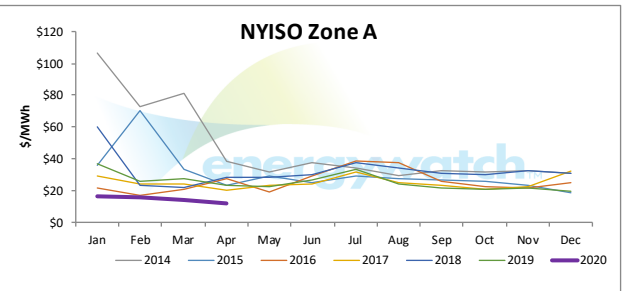
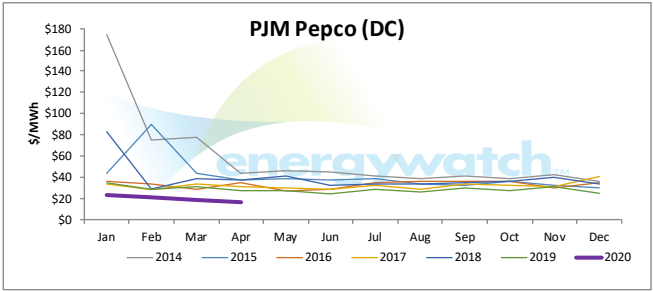
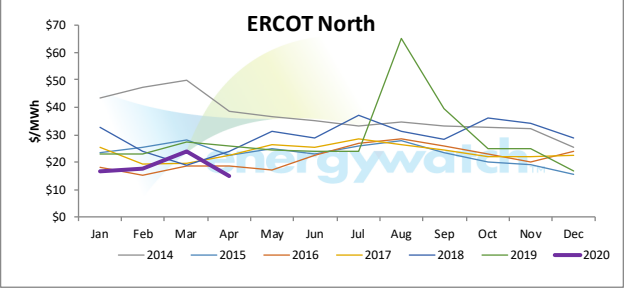
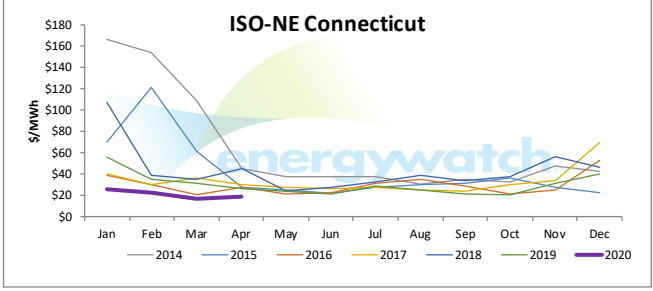
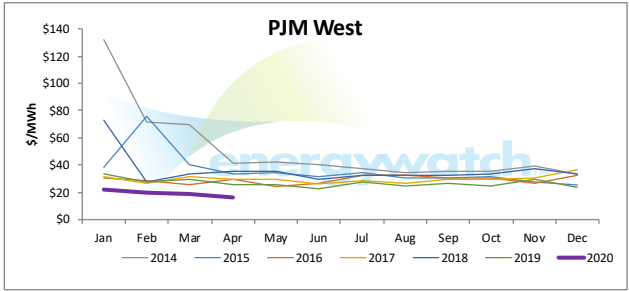
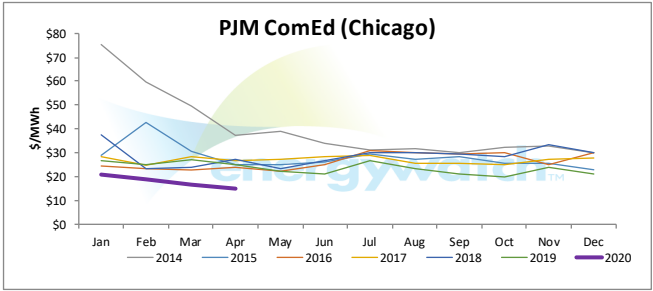
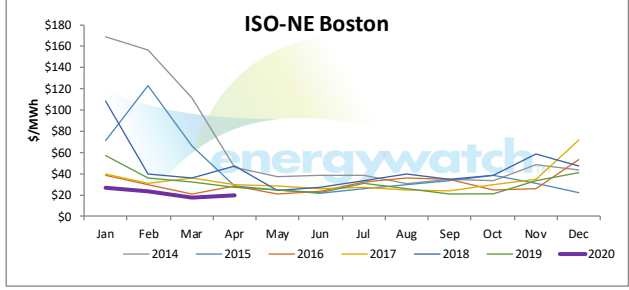
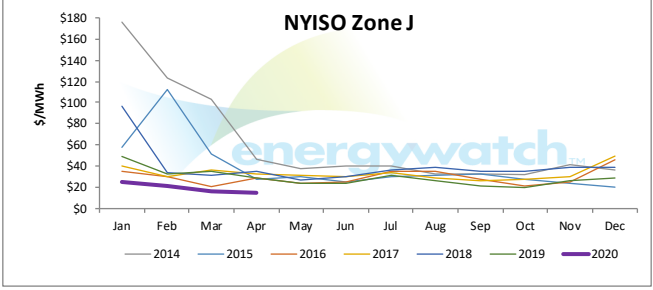
	Avg. Temp	Departure		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	0		0	0	0
Chicago	0		0	0	0
Columbus	0		0	0	0
Dallas	0		0	0	0
Denver	0		0	0	0
Detroit	0		0	0	0
Hartford	0		0	0	0
Houston	0		0	0	0
Indianapolis	0		0	0	0
Las Vegas	0		0	0	0
Los Angeles	0		0	0	0
Miami	0		0	0	0
Minneapolis	0		0	0	0
New York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