

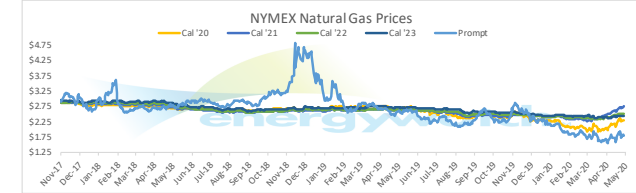
Week Ending: 5/8/20

Weekly Update:

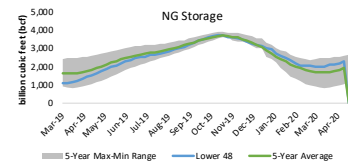
The Jun20 natural gas contract is trading up \$0.03 at \$1.65. The Jun20 crude oil contract is up \$0.71 at \$26.00. Meanwhile, natural gas in storage was 2,422 Bcf as of Friday, May 8, 2020, according to EIA estimates. The Jun '20 prompt month natural gas contract lost ten cents yesterday and closed out the day at \$1.616/MMBtu. This is the lowest we've seen the Jun '20 contract settle since it debuted as the prompt month, with its highest settlement being \$2.13 on the fifth of May.

Oil prices settled with a loss on Wednesday, failing to find support even after U.S. government data showed an unexpected weekly decline in domestic crude supplies, along with a fall in stocks at a key storage hub in Cushing, Oklahoma. On Thursday the Labor Department said U.S. import prices fell 2.6% in April, the largest decline in more than five years. The decline was led by oil prices, which have fallen due to the weak demand and lack of travel as a result of the coronavirus pandemic. Imported fuel prices declined a record 31.5% in April after a 26% drop in the prior month. Excluding fuel, prices of imported goods fell 0.5% in April. Import prices have fallen 6.8% over the past 12 months. Excluding fuel, prices have fallen 1%. On a more positive note, the Interior Department has given final approval for what could be the largest solar-power project in the U.S. It would be a \$1 billion installation in Nevada that could power about 260,000 households, which is enough to cover the residential population of Las Vegas.

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.

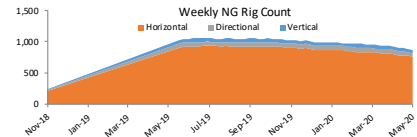


Natural Gas Storage	
Week Ending 5/8/2020	
Current Week Stocks (bcf)	2,422
Previous Week Stocks (bcf)	2,319
Implied Net Change (bcf)	103
Expected Net Change (bcf)	107
Variance (bcf)	-4
Year-Ago Stocks (bcf)	1,623
Variance vs Prev. Year (%)	49.2%
5-Year Average (bcf)	2,009
Variance vs 5-YR Avg (%)	20.6%

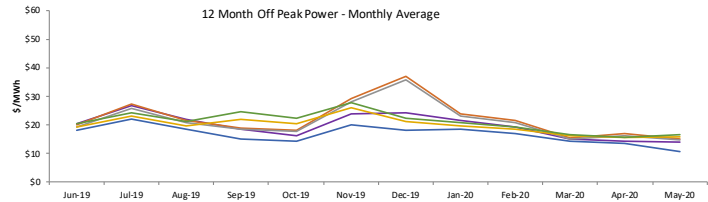
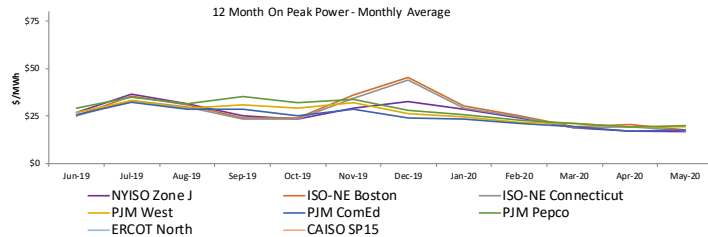


	\$/MMBtu	W.o.W.A	Y.o.Y.A
Prompt Month	\$1.790	-100.0%	-100.0%
12-Month	\$2.470	-100.0%	-100.0%
24-Month	\$2.547	-100.0%	-100.0%
Cal 20	\$2.254	-100.0%	-100.0%
Cal 21	\$2.689	-100.0%	-100.0%
Cal 22	\$2.496	-100.0%	-100.0%

Week Ending: 5/8/2020		W.o.W.A
Oil Rigs	664	-11.3%
Gas Rigs	106	-26.4%
Vertical	52	-93.1%
Horizontal	749	0.0%
Directional	54	-92.8%

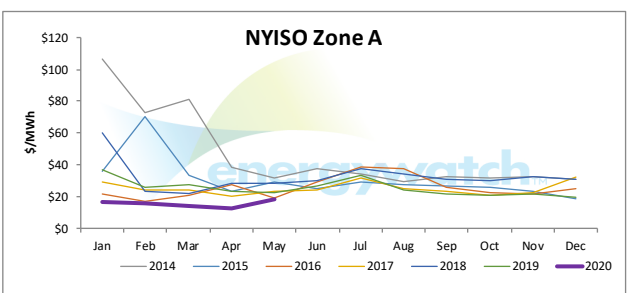
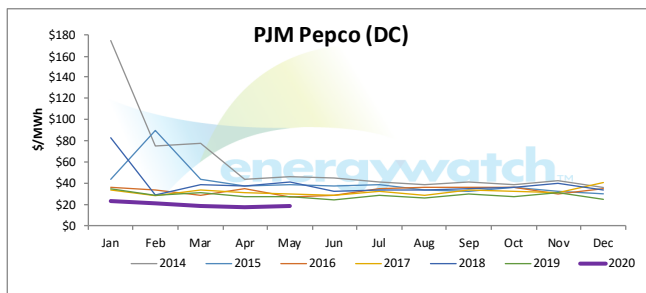
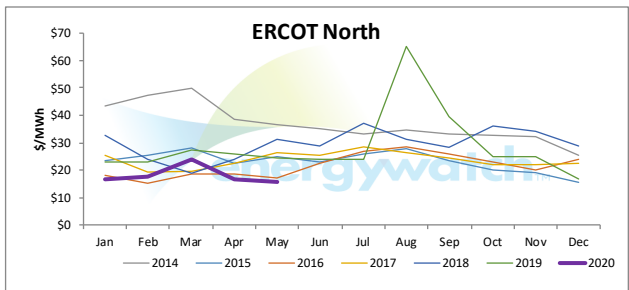
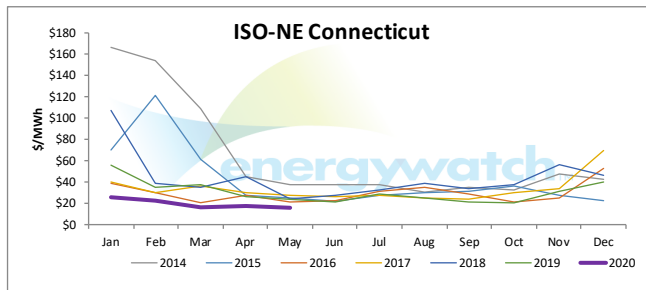
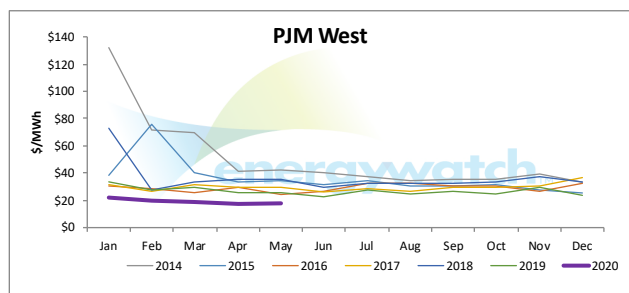
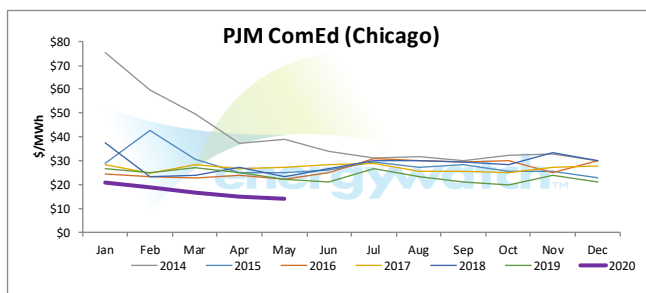
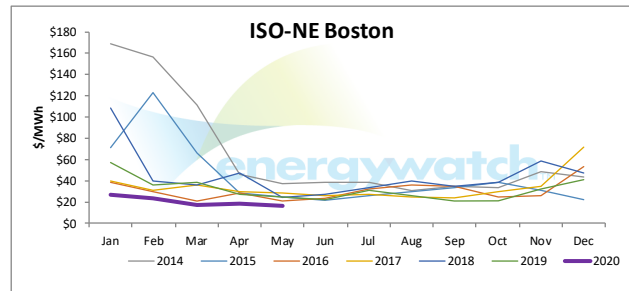
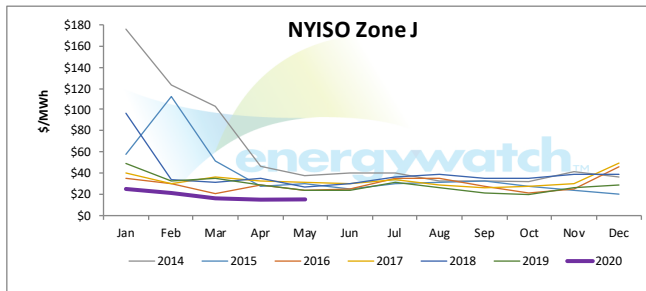


	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD	HDD
Boston	0		0	0	0
Chicago	0		0	0	0
Columbus	0		0	0	0
Dallas	0		0	0	0
Denver	0		0	0	0
Detroit	0		0	0	0
Hartford	0		0	0	0
Houston	0		0	0	0
Indianapolis	0		0	0	0
Los Angeles	0		0	0	0
Miami	0		0	0	0
Minneapolis	0		0	0	0
New York City	0		0	0	0
Philadelphia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



Week Ending: 5/8/20

2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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