



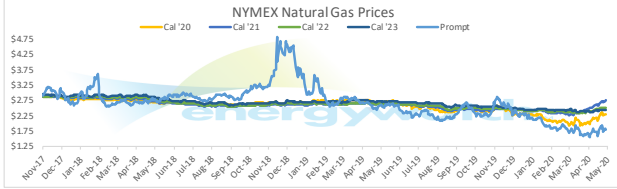
Week Ending: 5/1/20

Weekly Update:

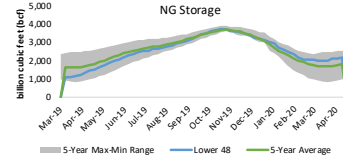
According to EIA estimates, working gas in storage was 2,319 Bcf as of Friday, May 1, 2020. This signifies a net increase of 109 Bcf from the previous week. Stocks were 796 Bcf higher than last year at this time and 395 Bcf above the five-year average of 1,924 Bcf. The Jun20 natural gas contract is currently trading at \$1.97 and the Jun20 crude oil contract is at \$26.30. Wednesday's and Thursday's two-day streak has added \$0.24/MMBtu to the June contract, and it's the first time the prompt month has closed above \$2 since January 17, 2020. After settling at a four-month high of \$2.13 on Tuesday due to an explosion on the TETCO gas pipeline in Kentucky, the June contract pulled back 19 cents yesterday and settled at \$1.94/MMBtu. This slip in prices may be related to improved supply concerns, as northeast production has recovered to pre-TETCO explosion levels.

Global oil prices extended gains Thursday as China trade data boosts demand and U.S. crude glut shows signs of easing from excess supply collapsing crude prices and threatening energy producers. Energy Department data shows the slowest weekly increase in crude stocks since mid-march, while China posts a surprise 3.5% increase in global exports.

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.

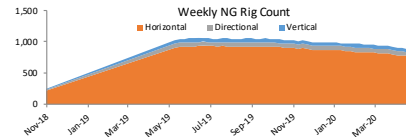


| Natural Gas Storage | |
|----------------------------|-------|
| Week Ending 5/1/2020 | |
| Current Week Stocks (bcf) | 2,319 |
| Previous Week Stocks (bcf) | 2,210 |
| Implied Net Change (bcf) | -109 |
| Expected Net Change (bcf) | -111 |
| Variance (bcf) | 2 |
| Year-Ago Stocks (bcf) | 1,523 |
| Variance vs Prev. Year (%) | 52.3% |
| 5-Year Average (bcf) | 1,924 |
| Variance vs 5-YR Avg (%) | 20.5% |

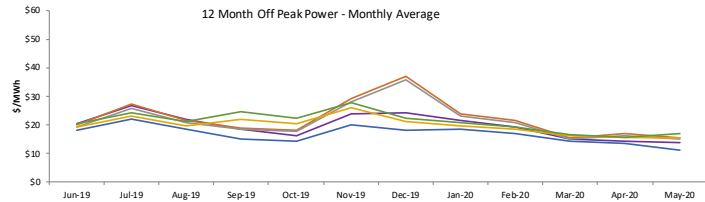
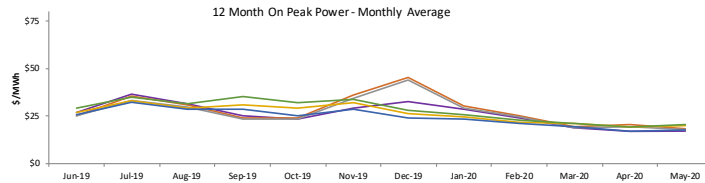


| | \$/MMBtu | W-o-W | Y-o-Y |
|--------------|----------|---------|---------|
| Prompt Month | \$1.970 | +100.0% | -100.0% |
| 12-Month | \$2.600 | -100.0% | -100.0% |
| 24-Month | \$2.630 | -100.0% | -100.0% |
| Cal 20 | \$2.413 | -100.0% | -100.0% |
| Cal 21 | \$2.751 | -100.0% | -100.0% |
| Cal 22 | \$2.518 | -100.0% | -100.0% |

| Week Ending: | 5/1/2020 | 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% |



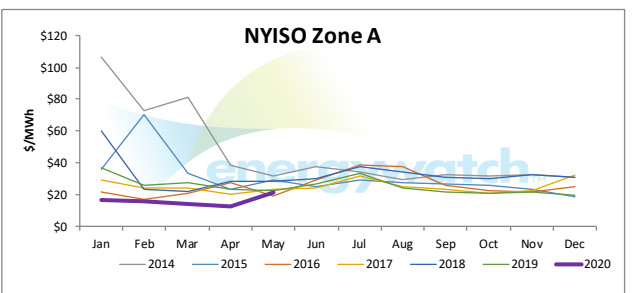
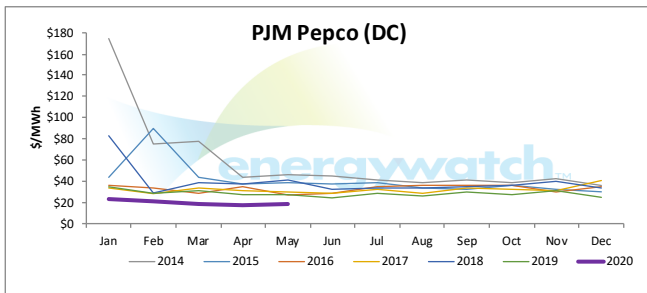
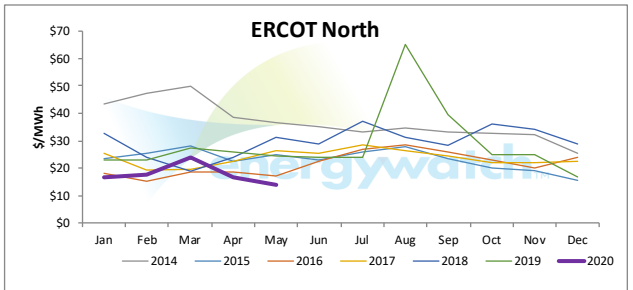
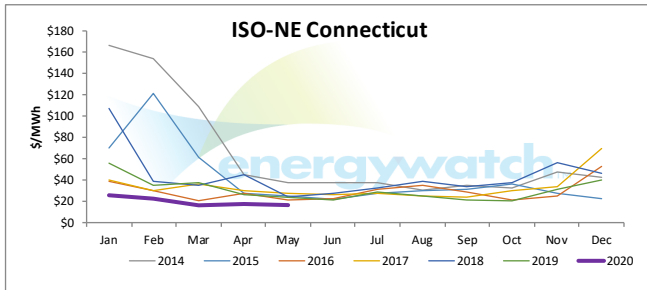
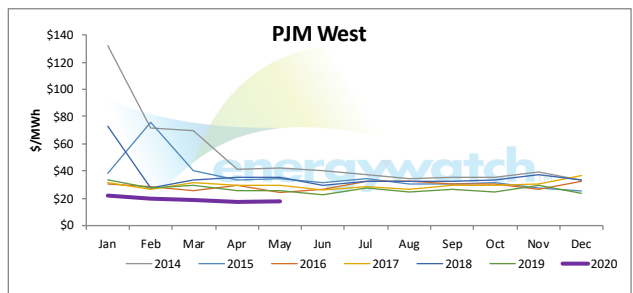
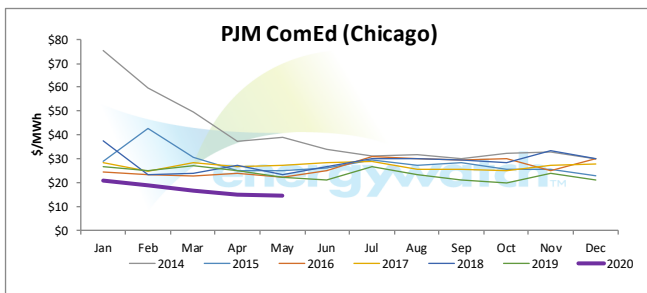
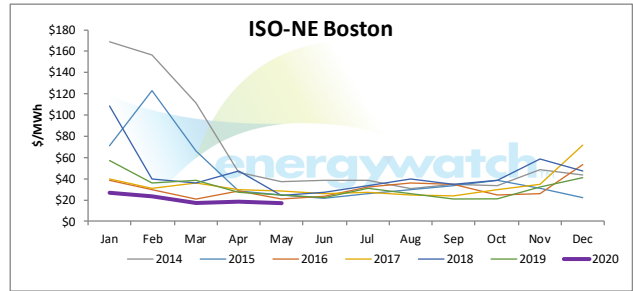
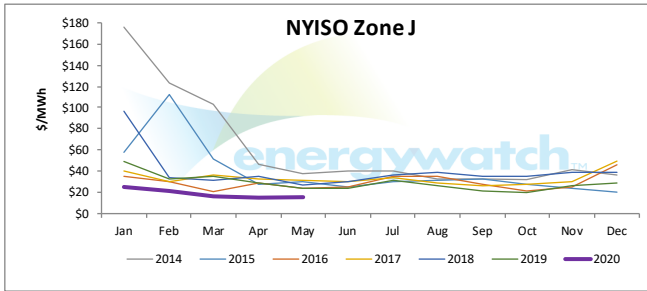
| | Avg. Temp | Past 10 Weeks | Departure From Normal | | CDD | HDD |
|-----------------|-----------|---------------|-----------------------|---|-----|-----|
| | | | From Normal | | | |
| Boston | 0 | | 0 | 0 | 0 | 0 |
| Chicago | 0 | | 0 | 0 | 0 | 0 |
| Columbus | 0 | | 0 | 0 | 0 | 0 |
| Dallas | 0 | | 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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