



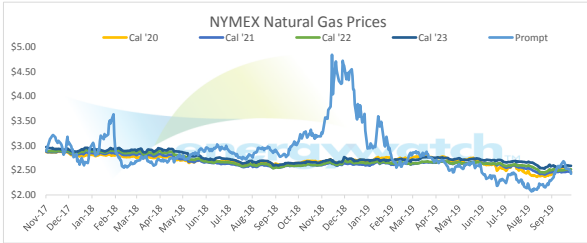
Week Ending: 9/26/2019

Weekly Update:

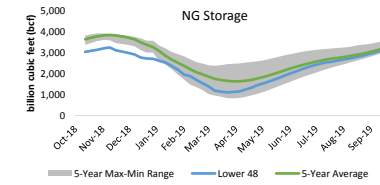
Front month natural gas closed on Thursday at \$2.428/MMBtu. With 5 weeks left in the injection season, storage stands at 3,205 bcf after a 102 bcf injection was seen for the week ending 9/20. Market analysts' expectations ranged between a 70 and 100 bcf addition to stockpiles. This same week last year had 2,761 bcf in storage, about 13.85% below this year's level, and the five-year average is 3,252 bcf, 1.46% above this year. Storage levels are expected to support the winter months, however, a colder than normal winter could still put upward pressure on natural gas and electricity prices.

"Natural gas flows out of the Northeast region have averaged more than 16 billion cubic feet per day (Bcf/d) during September—between 1 Bcf/d and 2 Bcf/d higher than in previous months. This has occurred as Northeast natural gas spot prices in the Appalachian producing areas have declined" (EIA). Prices at the Transco Zone 6 pipeline, which services NYC, decreased 39 cents from \$2.01/MMBtu last Wednesday to \$1.62/MMBtu this past Wednesday, and reached a low of \$1.26/MMBtu on Friday.

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.

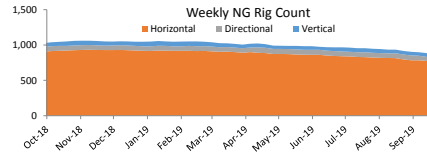


Natural Gas Storage	
Week Ending 9/20/2019	
Current Week Stocks (bcf)	3,205
Previous Week Stocks (bcf)	3,103
Implied Net Change (bcf)	102
Expected Net Change (bcf)	89
Variance (bcf)	13
Year-Ago Stocks (bcf)	2,761
Variance vs Prev. Year (%)	16.1%
5-Year Average (bcf)	3,252
Variance vs 5-YR Avg (%)	-1.4%

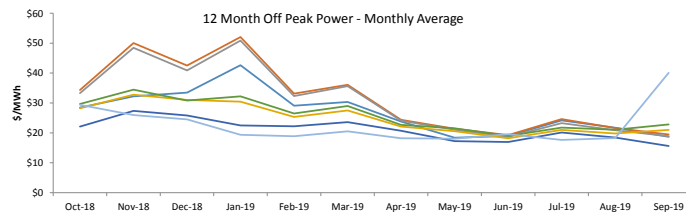
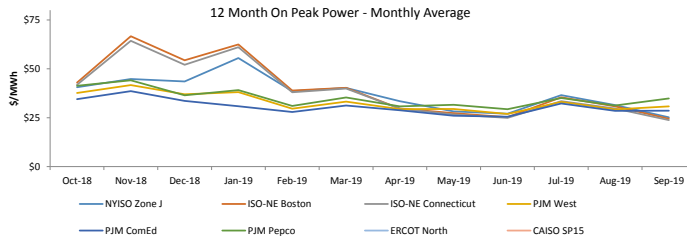


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.428	-3.8%	-21.5%
12-Month	\$2.450	-2.9%	-14.4%
24-Month	\$2.457	-1.7%	-11.1%
Cal 19	\$2.623	-1.1%	-6.6%
Cal 20	\$2.455	-2.0%	-7.1%
Cal 21	\$2.460	-0.4%	-5.1%
Cal 22	\$2.519	0.0%	-2.9%

Week Ending:	9/20/2019	W-o-W Δ
Oil Rigs	719	-1.9%
Gas Rigs	148	-3.3%
Vertical	51	-3.8%
Horizontal	756	-2.6%
Directional	61	7.0%



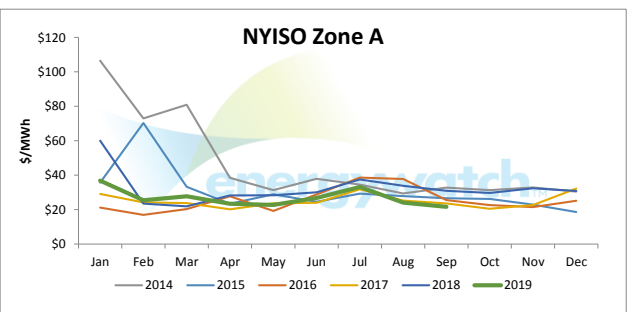
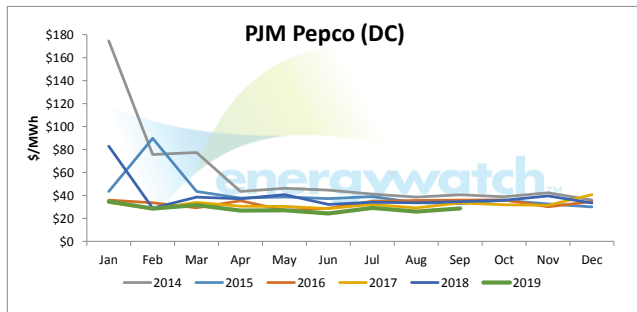
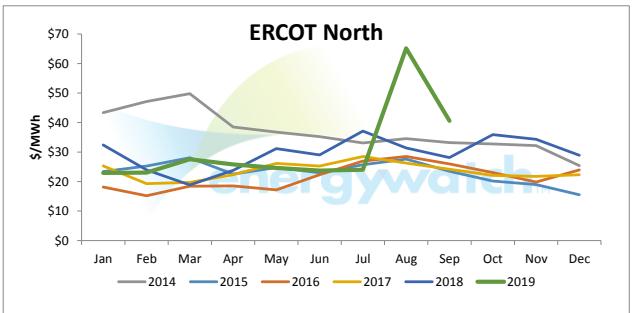
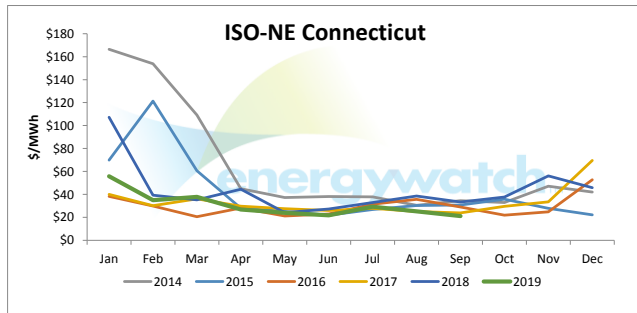
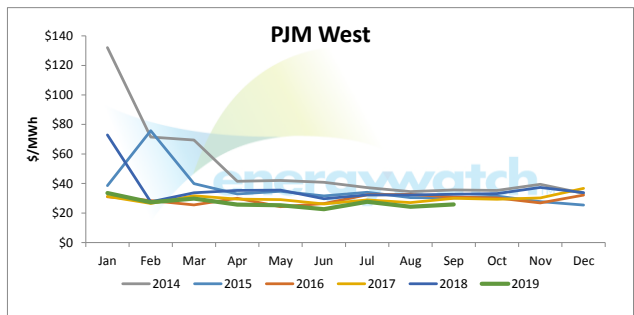
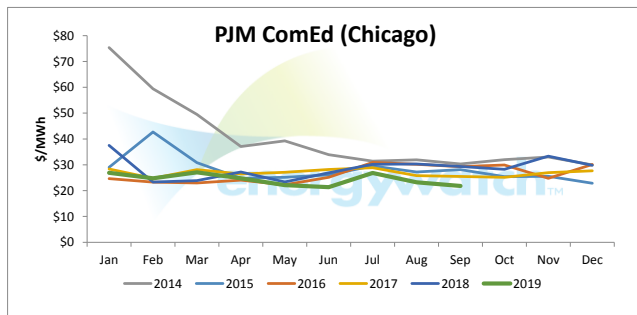
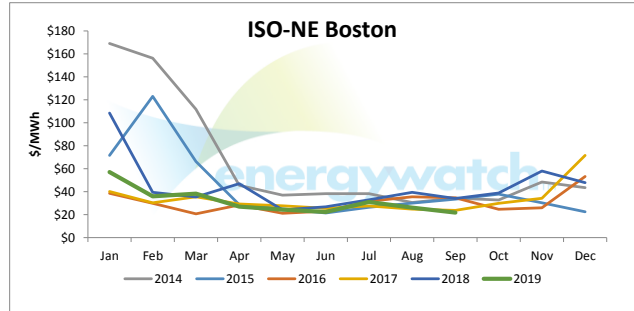
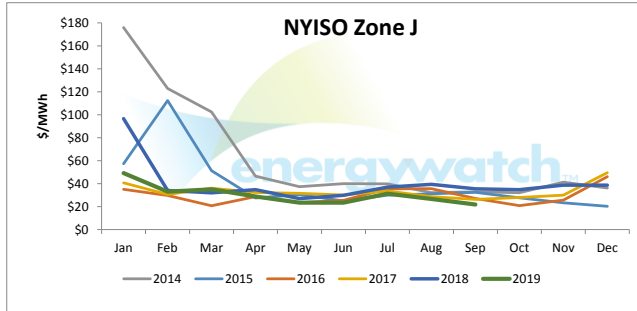
	Avg. Temp	Past 10 Weeks	Departure From Normal		CDD	HDD
			From Normal	Normal		
Boston	70		6	5	5	0
Chicago	67		10	3	1	1
Columbus	65		4	1	1	1
Dallas	87		13	22	0	0
Denver	64		6	0	1	1
Detroit	65		12	3	2	2
Hartford	65		0	1	1	1
Houston	82		4	17	0	0
Indianapolis	68		7	3	0	0
Las Vegas	82		3	17	0	0
Los Angeles	76		7	11	0	0
Miami	82		-1	17	0	0
Minneapolis	58		2	0	7	7
New York City	73		5	8	0	0
Philadelphia	72		5	7	0	0
Phoenix	81		-4	16	0	0
Salt Lake City	67		3	2	0	0
San Diego	73		3	8	0	0
San Francisco	82		17	17	0	0
Seattle	62		3	0	3	3
St. Louis	72		9	7	0	0
Washington D.C.	69		2	4	0	0



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2014 - 2019 YTD Locational Marginal Pricing (LMPs)



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