



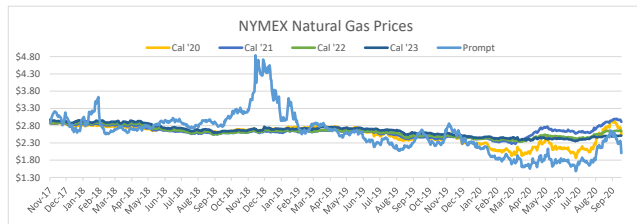
Week Ending: 9/25/2020

Weekly Update:

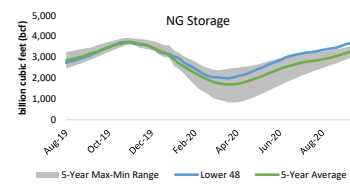
U.S. consumers spending rose 1% in August while incomes fell 2.7% which is making it harder for economic recovery. Meanwhile, U.S. stocks end higher despite the lack of stimulus progress and the Nasdaq up 1.4%. Within the last month, the NYMEX spot market for October delivery contract lost more than a third of its value. After peaking at \$2.743, the market bottomed out at \$1.795 only to rise again to \$2.207.

Natural gas ends slightly lower at \$2.487/MMBtu and investors worry consumption may not grow fast enough to offset slow demand during the pandemic. An early winter could increase usage of gas-fired heating which would boost prices, but even if households burn more fuel to keep warm the high storage number continues to keep prices low. If temperatures are above normal as forecasted this could mean larger storage injections because of lower NG demand. Natural gas storage inventories grew by 76 Bcf in the week ending September 25 which is far less than the 109 Bcf injection seen this time last year. Also, Oil prices remain low and seem stable at around \$39.70.

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.

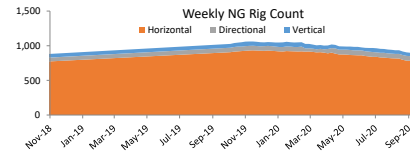


Natural Gas Storage Week Ending 9/25/2020	
Current Week Stocks (bcf)	3,756
Previous Week Stocks (bcf)	3,680
Implied Net Change (bcf)	76
Expected Net Change (bcf)	75
Variance (bcf)	1
Year-Ago Stocks (bcf)	3,285
Variance vs Prev. Year (%)	14.3%
5-Year Average (bcf)	3,351
Variance vs 5-YR Avg (%)	12.1%

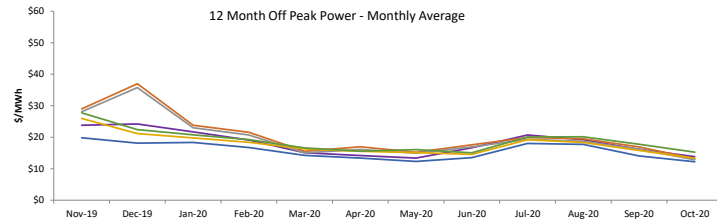
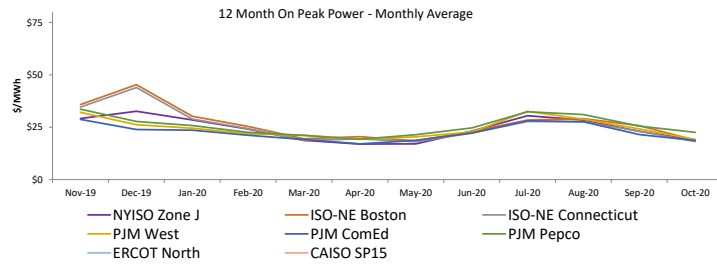


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.527	11.9%	0.0%
12-Month	\$2.867	-2.1%	0.0%
24-Month	\$2.766	-2.1%	0.0%
Cal 20	\$2.795	0.8%	0.0%
Cal 21	\$2.890	-2.7%	0.0%
Cal 22	\$2.616	-1.2%	0.0%

Week Ending:	9/18/2020	W-o-W Δ
Oil Rigs	183	1.3%
Gas Rigs	75	1.5%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%



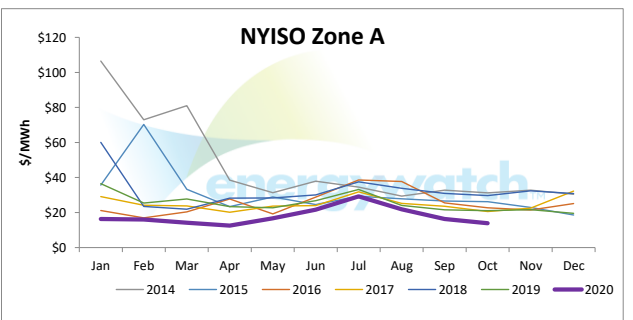
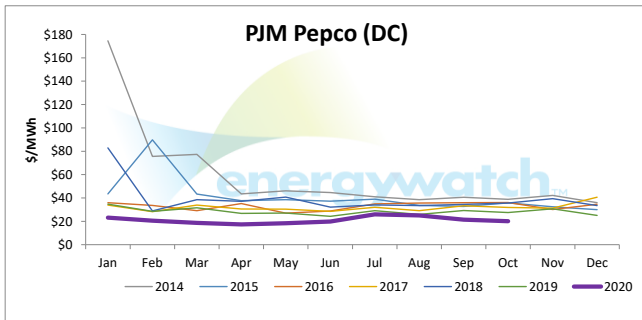
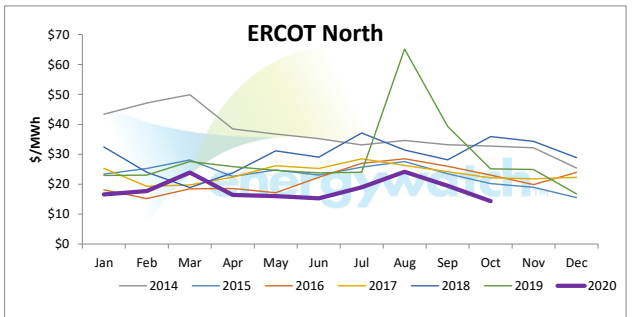
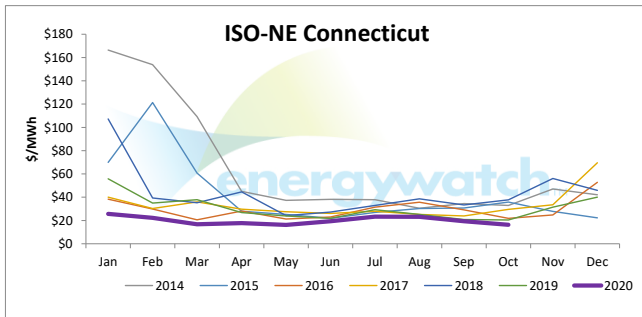
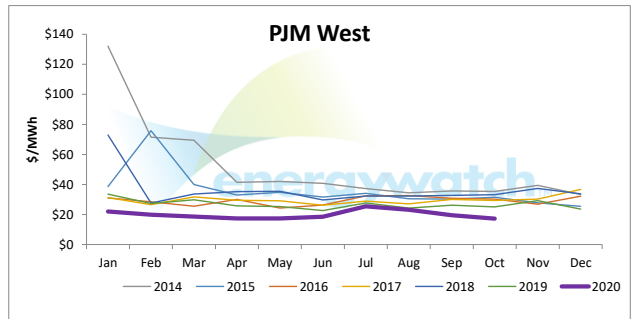
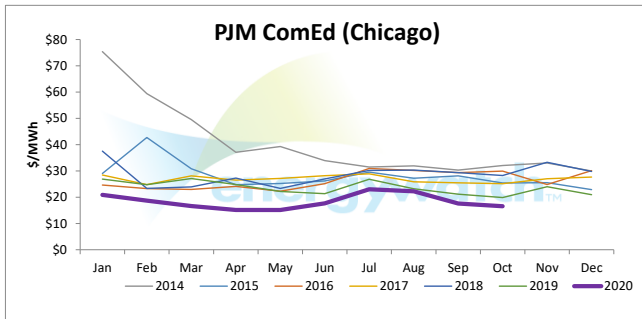
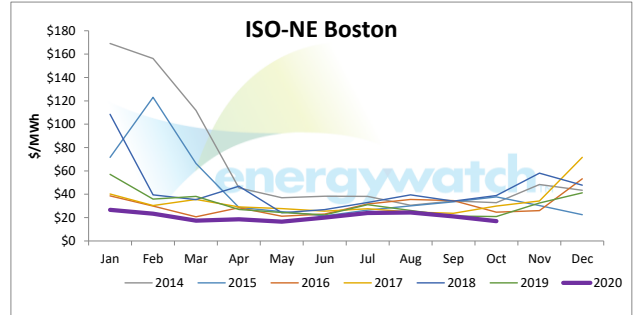
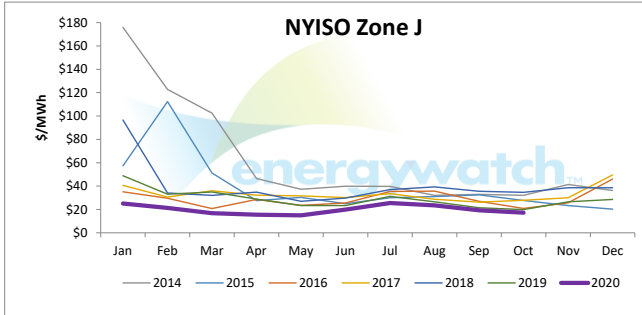
	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD		HDD	
Boston	66		6	1	0		
Chicago	60		1	0	5		
Columbus	56		-4	0	9		
Dallas	72		-1	7	0		
Denver	58		2	0	8		
Detroit	58		2	0	7		
Hartford	65			0	0		
Houston	70		-6	5	0		
Indianapolis	60		-1	0	5		
Las Vegas	82			17	0		
Los Angeles	79			14	0		
Miami	85		3	20	0		
Minneapolis	55		0	0	10		
New York City	68		4	3	0		
Philadelphia	64		1	0	1		
Phoenix	91		8	26	0		
Salt Lake City	64		5	0	1		
San Diego	82			17	0		
San Francisco	70			5	0		
Seattle	66			1	0		
St. Louis	68		3	3	0		
Washington D.C.	62		0	0	3		



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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