

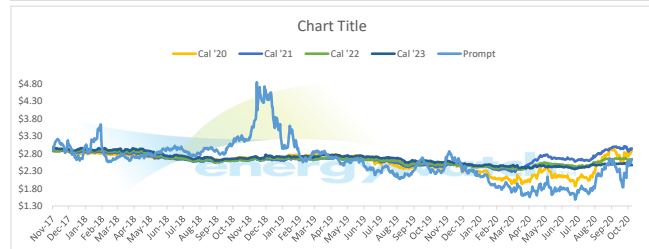
Week Ending: 10/2/2020

Weekly Update:

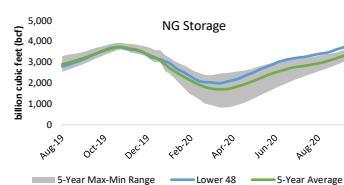
Jobless claims remained high at 840,000 last week. The labor market is showing signs of a slowdown as more layoffs become permanent. The November NYMEX natural gas contract is trading at \$2.608/MMBtu while the crude oil contract is at \$40.70. Oil prices are up 3.2% at \$41.23 a barrel as the Wall Street Journal reports Saudi Arabia may be willing to cancel OPEC plans to boost output early next year since coronavirus continues to keep global demand lower than normal and markets well supplied. Oil production in Libya is seen as another reason to maintain the group's production-cuts longer than expected, to prevent global supplies from growing more. Efficiencies in drilling and production along with an overall decline of gas production lower oil prices.

Working gas in storage was 3,831 Bcf which is an increase of 75 Bcf from last week. Stocks were 444 Bcf higher than this timelast year and 394 Bcf higher than the five-year average of 3,437. The EIA forecasts inventories will reach 4,035 Bcf on October 31st, which would be a record high. However, because expected natural gas production will be lower this winter than last year, that inventory will beat the five-year average during the heating season and will end March 2021 at 1.7 Tcf, -6% lower than the 2016-20 average.

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.

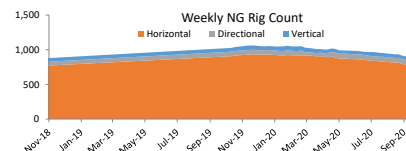


Natural Gas Storage	
Week Ending 10/2/2020	
Current Week Stocks (bcf)	3,831
Previous Week Stocks (bcf)	3,756
Implied Net Change (bcf)	75
Expected Net Change (bcf)	75
Variance (bcf)	0
Year-Ago Stocks (bcf)	3,387
Variance vs Prev. Year (%)	13.1%
5-Year Average (bcf)	3,437
Variance vs 5-YR Avg (%)	11.5%

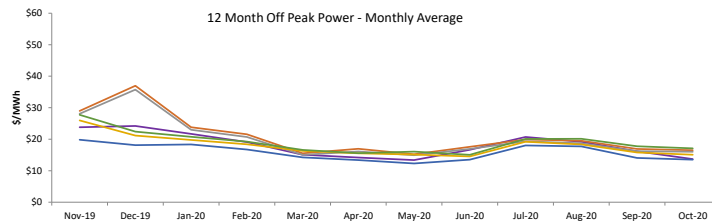
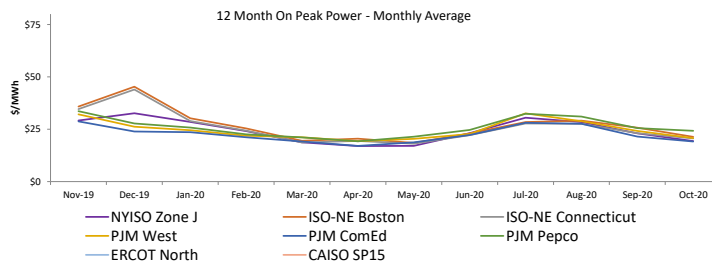


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.627	3.5%	0.0%
12-Month	\$2.929	1.7%	0.0%
24-Month	\$2.807	1.2%	0.0%
Cal 20	\$2.889	2.7%	0.0%
Cal 21	\$2.942	1.4%	0.0%
Cal 22	\$2.632	0.4%	0.0%

Week Ending:	9/18/2020	W-o-W Δ
Oil Rigs	189	1.8%
Gas Rigs	74	-0.8%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%

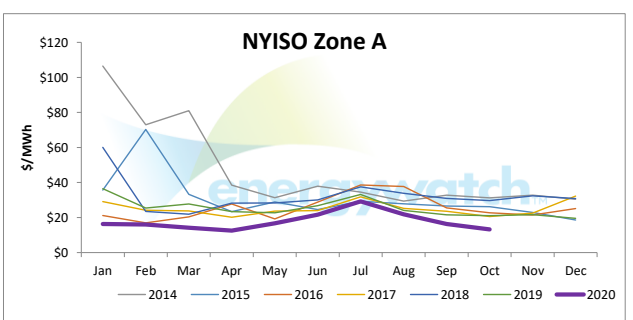
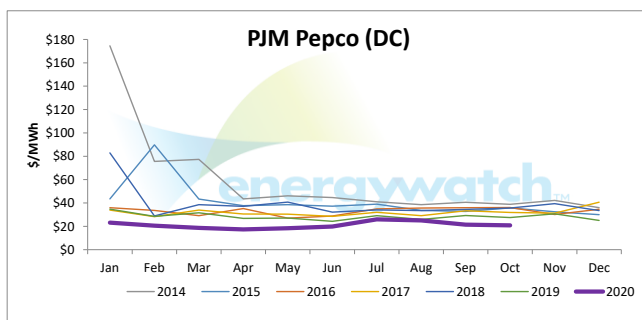
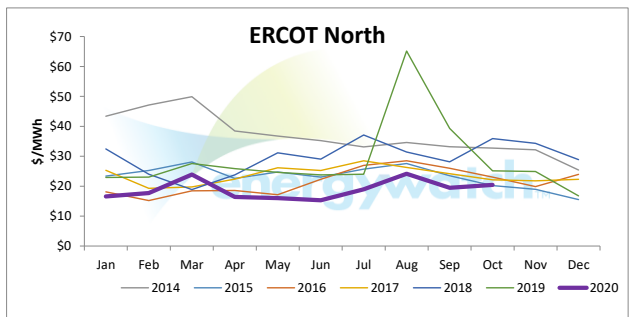
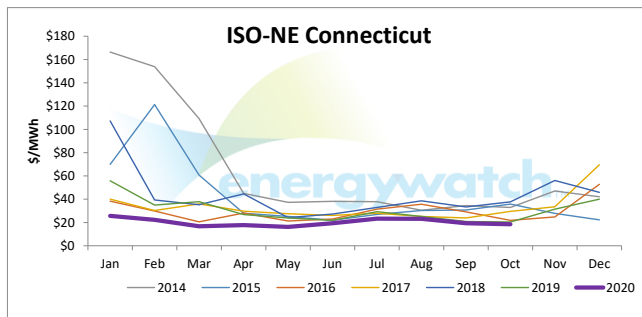
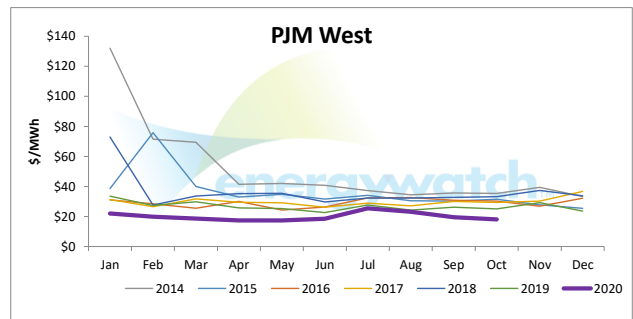
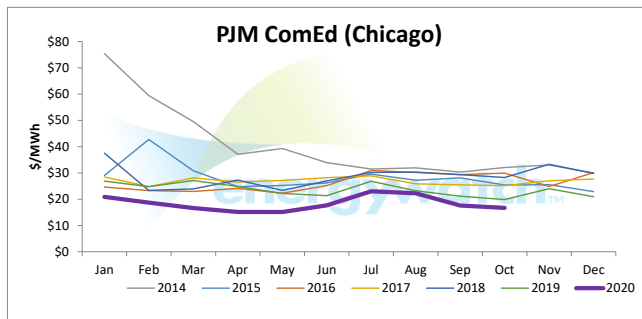
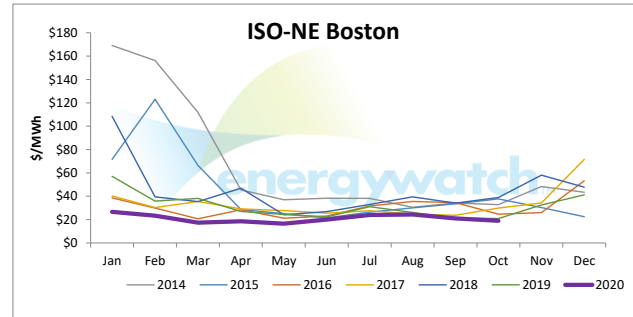
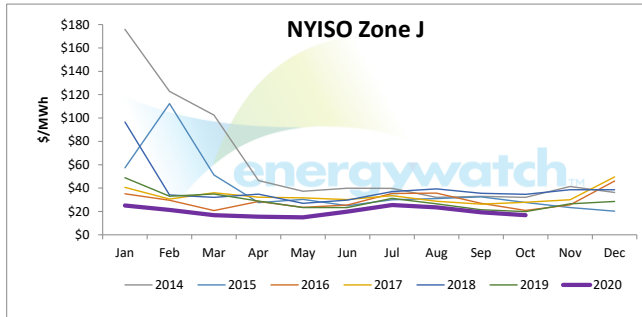


	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD	HDD
Boston	65		8	0	0
Chicago	65		9	0	0
Columbus	67		10	2	0
Dallas	75		4	10	0
Denver	63		10	0	2
Detroit	59			0	6
Hartford	57			0	8
Houston	73		-1	8	0
Indianapolis	69		11	4	0
Las Vegas	82		8	17	0
Los Angeles	69		2	4	0
Miami	86		4	21	0
Minneapolis	68			3	0
New York City	70		8	5	0
Philadelphia	69		8	4	0
Phoenix	88		8	23	0
Salt Lake City	68		11	3	0
San Diego	73		5	8	0
San Francisco	60		-3	0	5
Seattle	59		3	0	6
St. Louis	75		13	10	0
Washington D.C.	66		7	1	0



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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