



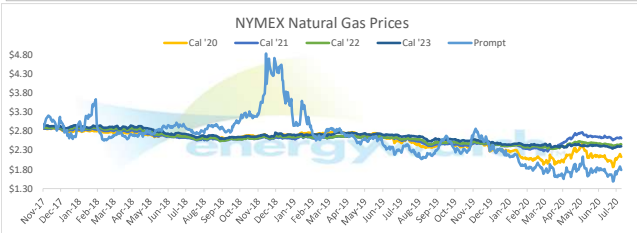
Week Ending: 7/10/2020

Weekly Update:

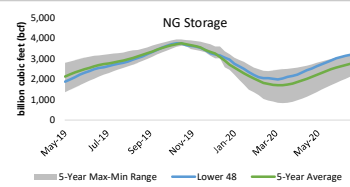
Working gas in storage was 3,178 Bcf as of Friday, July 10, 2020, according to the EIA. This represents a net increase of 45 Bcf from the previous week. Stocks were 663 Bcf higher than last year at this time and 436 Bcf above the five-year average of 2,742 Bcf. Oil and gas companies in the U.S. are collapsing, leading firms have lost an average of 45% of their value since the pandemic crisis began according to the Center for International Environmental Law. The price of oil does not directly correlate to energy prices as there is not a significant reliance on oil or diesel for electricity production throughout the country. Even with higher temperatures during the month of July, power prices have held steady.

China became the first major economy to return to growth since the pandemic, posting 3.2% growth last quarter amid an aggressive push to combat the virus. In the U.S., retail sales increased 7.5% in June as some stores and restaurants reopened, but a recent rise in virus cases could curtail spending. Air travel is down 70% from this time last year and hotel occupancy rates are down 30% according to CNBC. Meanwhile, July is set to be top-three hottest since 1950.

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.

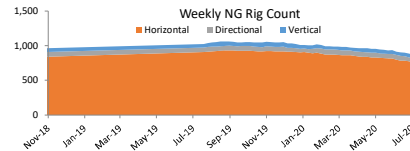


Natural Gas Storage Week Ending 7/10/2020	
Current Week Stocks (bcf)	3,178
Previous Week Stocks (bcf)	3,133
Implied Net Change (bcf)	45
Expected Net Change (bcf)	47
Variance (bcf)	-2
Year-Ago Stocks (bcf)	2,515
Variance vs Prev. Year (%)	26.4%
5-Year Average (bcf)	2,742
Variance vs 5-YR Avg (%)	15.9%

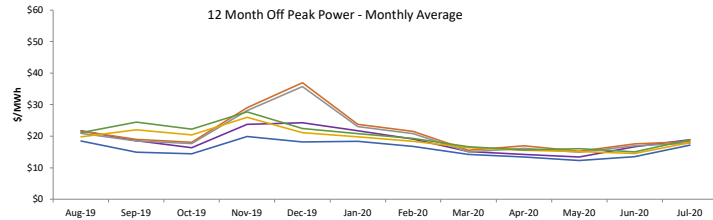
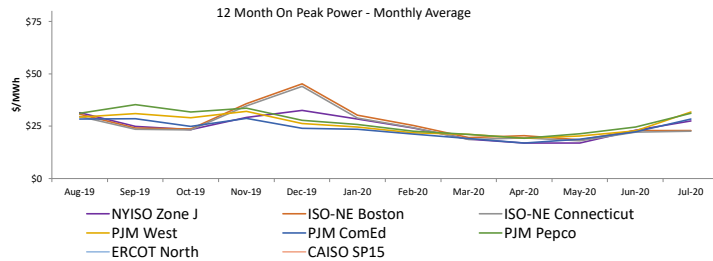


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$1.723	-2.7%	-24.3%
12-Month	\$2.407	-0.2%	-1.1%
24-Month	\$2.471	0.2%	-0.8%
Cal 20	\$2.095	-1.1%	-16.4%
Cal 21	\$2.614	0.4%	2.3%
Cal 22	\$2.459	0.7%	-5.4%

Week Ending:	7/10/2020	W-o-W Δ
Oil Rigs	181	-1.1%
Gas Rigs	75	-0.7%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%



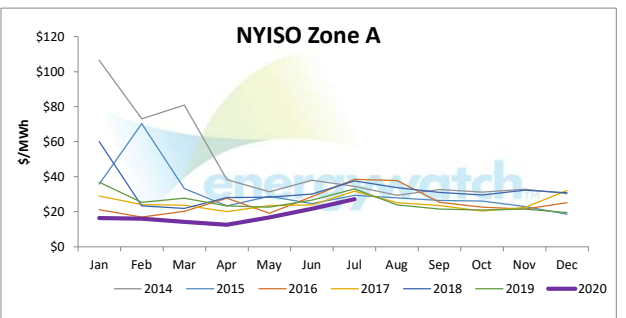
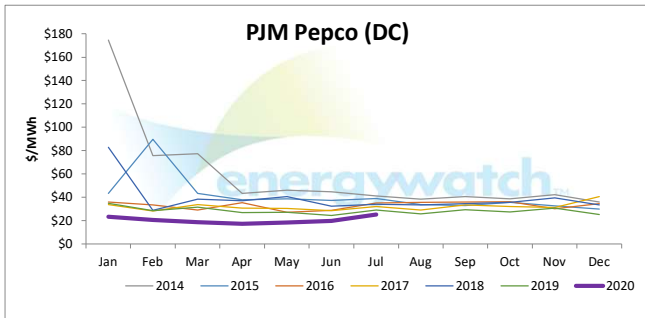
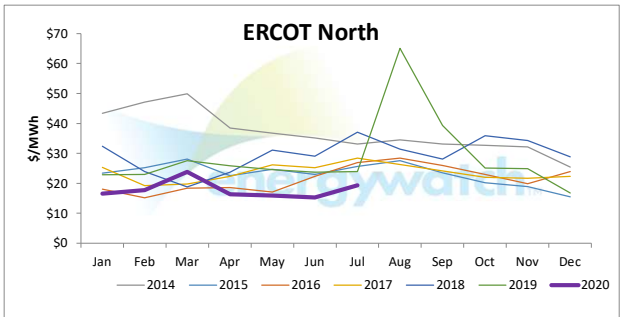
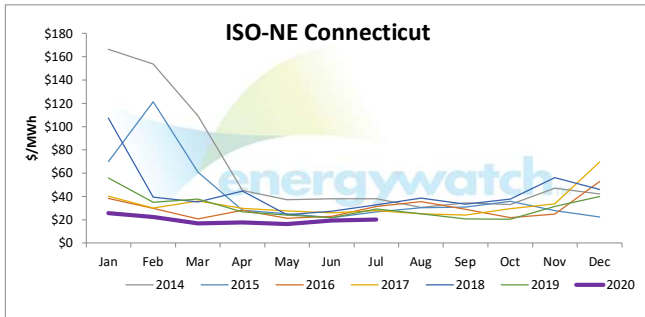
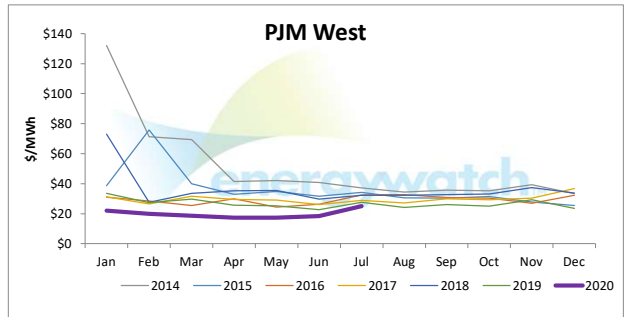
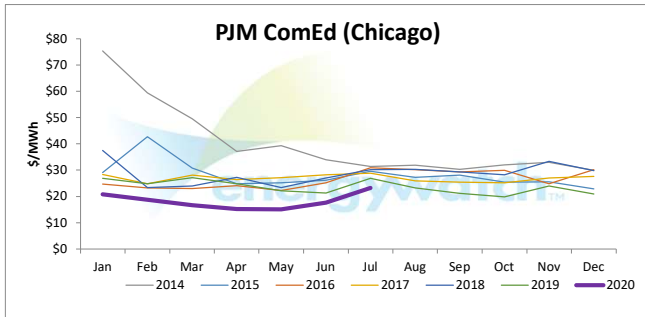
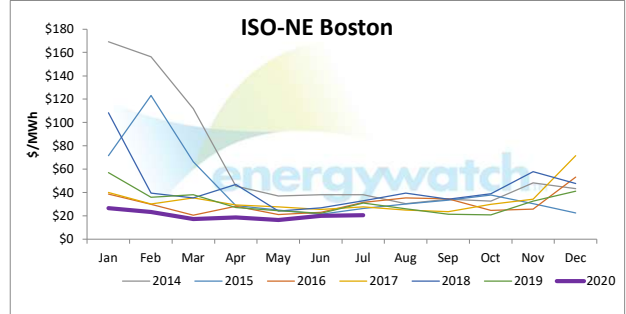
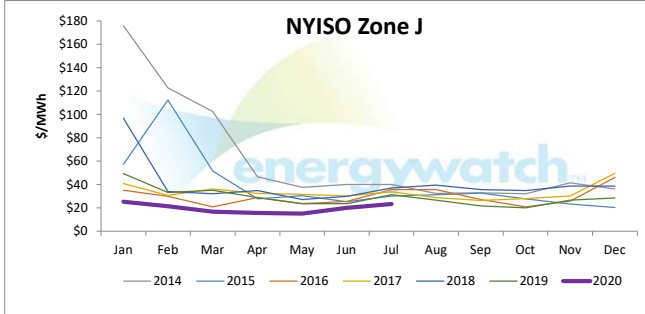
	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD	HDD
Boston	66		-8	1	0
Chicago	77		3	12	0
Columbus	77		3	12	0
Dallas	88		3	23	0
Denver	69		-5	4	0
Detroit	79		6	14	0
Hartford	75		0	10	0
Houston	90		6	25	0
Indianapolis	78		2	13	0
Las Vegas	94		1	29	0
Los Angeles	67		-2	2	0
Miami	88		3	23	0
Minneapolis	69		-5	4	0
New York City	77		-1	12	0
Philadelphia	80		1	15	0
Phoenix	99		4	34	0
Salt Lake City	78		-2	13	0
San Diego	71		1	6	0
San Francisco	66		2	1	0
Seattle	73		2	8	0
St. Louis	83		2	18	0
Washington D.C.	77		0	12	0



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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