



Week Ending: 7/24/2020

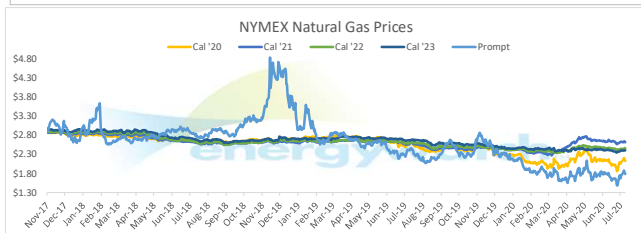
Weekly Update:

The price for natural gas for Sep '20, which made its debut as the prompt month this morning, is trading down \$0.06 to \$1.87/MMBtu. Working gas in storage is at 3,241 Bcf as of July 24, 2020 and represents 74.1% of the total natural gas storage capacity. This represents growth of 26 Bcf from the previous week and was the smallest of this storage-building season. This raises concerns regarding the ability to maintain storage throughout the rest of the weeks until October. Expectations are that it will be close to 100% capacity in the coming weeks if the summer heat does not sustain.

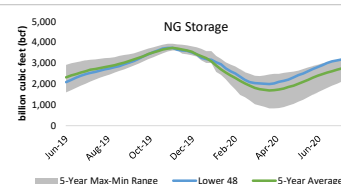
Power prices along the East Coast ISOs remain steady from last week, only ISONE day-ahead prices hit over \$32/mWh. Both NYISO Zone G and PJM's West Hub were around \$28/mWh. Demand and prices should stay relatively flat over the next few days.

U.S. economic output fell 9.5% in the second quarter. It was the biggest drop on record and the worst quarter since World War II. That translates to a 32.9 percent annual rate of decline. Weekly jobless claims rose to 1.43 million amid signs of a slowing recovery and the Dow industrials fell about 500 points as the latest economic data showed the extent of damage wrought by the pandemic.

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.

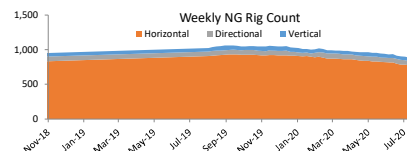


Natural Gas Storage Week Ending 7/24/2020	
Current Week Stocks (bcf)	3,241
Previous Week Stocks (bcf)	3,215
Implied Net Change (bcf)	26
Expected Net Change (bcf)	23
Variance (bcf)	3
Year-Ago Stocks (bcf)	2,615
Variance vs Prev. Year (%)	23.9%
5-Year Average (bcf)	2,812
Variance vs 5-YR Avg (%)	15.3%

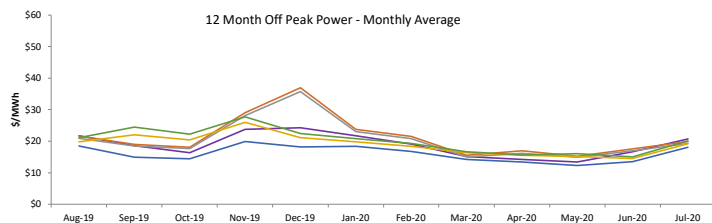
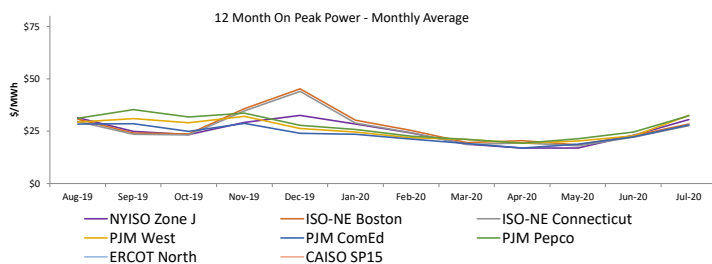


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$1.829	2.2%	-13.4%
12-Month	\$2.560	4.0%	9.8%
24-Month	\$2.578	2.3%	6.9%
Cal 20	\$2.278	5.1%	-5.6%
Cal 21	\$2.698	1.5%	7.1%
Cal 22	\$2.531	1.2%	-1.8%

Week Ending:	7/24/2020	W-o-W Δ
Oil Rigs	181	0.3%
Gas Rigs	68	-2.4%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%

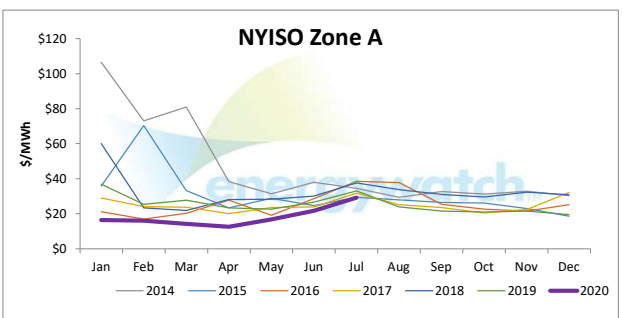
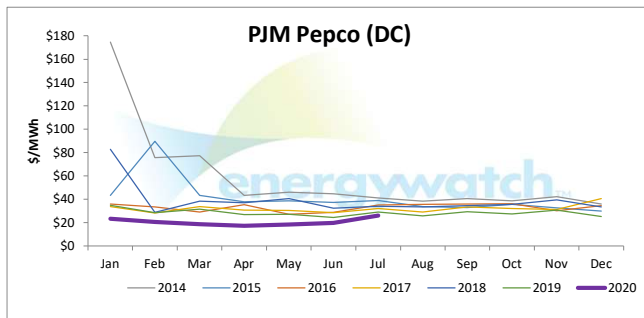
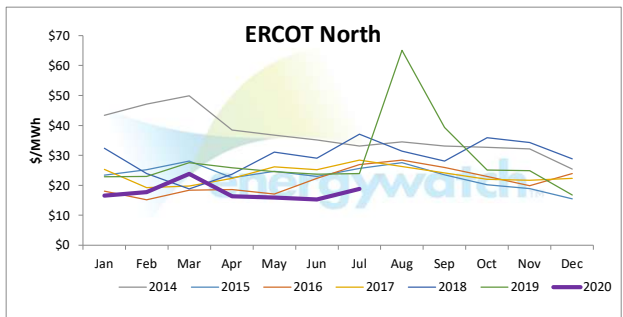
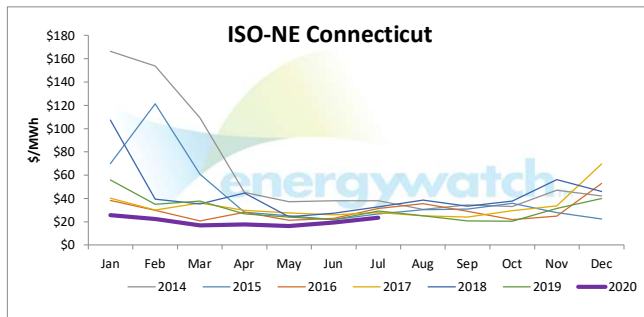
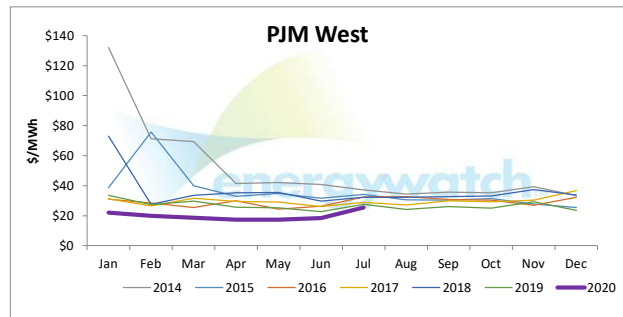
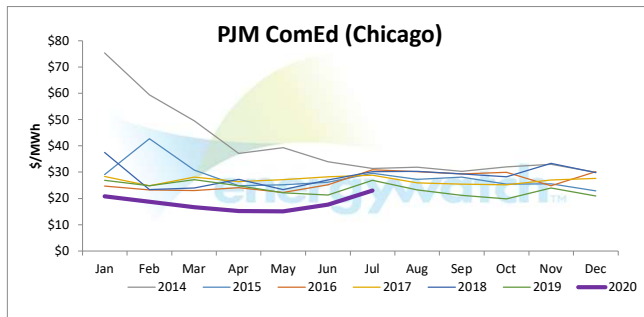
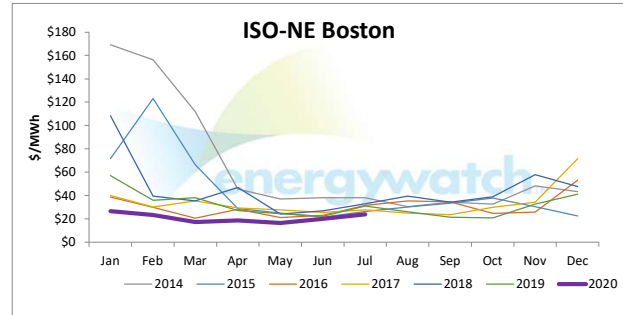
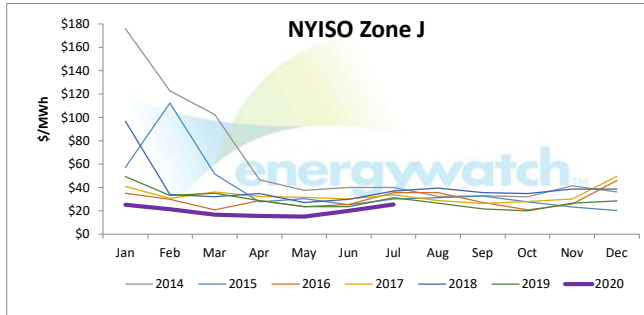


	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD	HDD
Boston	80		6	15	0
Chicago	82		8	17	0
Columbus	77		3	12	0
Dallas	86		-1	21	0
Denver	76		2	11	0
Detroit	79		7	14	0
Hartford	79		0	14	0
Houston	83		-2	18	0
Indianapolis	77		2	12	0
Las Vegas	97		4	32	0
Los Angeles	64		-5	0	1
Miami	89		4	24	0
Minneapolis	73		-1	8	0
New York City	84		6	19	0
Philadelphia	85		6	20	0
Phoenix	103		9	38	0
Salt Lake City	80		-1	15	0
San Diego	69		-2	4	0
San Francisco	63		-1	0	2
Seattle	71		4	6	0
St. Louis	85		5	20	0
Washington D.C.	81		4	16	0



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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