



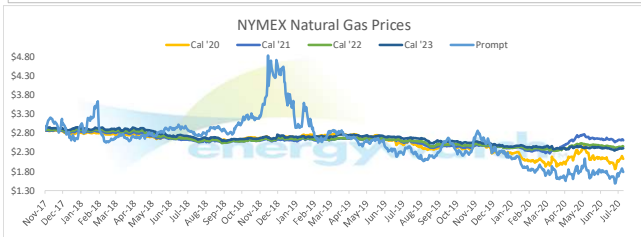
Week Ending: 6/26/2020

Weekly Update:

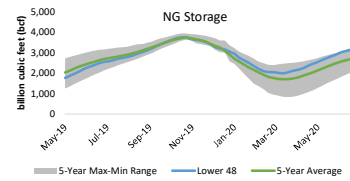
The prompt month natural gas contract is currently trading at \$1.85/MMBtu and the crude oil contract is down \$0.10 at \$40.80. A fall in petroleum demand led to a rise in crude oil inventories. Demand for finished petroleum products dropped to 11.7 million barrels per day (b/d) which is the lowest it's been since at least 1981. Power prices in NY and New England are still hovering around \$30/mWh, with PJM the highest at nearly \$40/mWh.

The U.S. Energy Information Administration reported that natural gas storage was 3,133 as of Friday, July 3, 2020. This shows an increase of 56 Bcf from last week. Stocks were 685 Bcf higher than last year at this time and 454 Bcf above the five-year average of 2,679 Bcf. Meanwhile, Warren Buffett's Berkshire Hathaway makes a deal to buy Dominion Energy's natural gas transmission and storage business for \$10 billion. Berkshire's energy unit will be paying for over 7,700 miles of pipelines and 900 billion cubic feet of storage among other assets.

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.

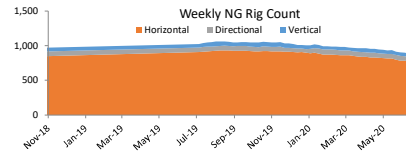


Natural Gas Storage Week Ending 6/26/2020	
Current Week Stocks (bcf)	3,133
Previous Week Stocks (bcf)	3,077
Implied Net Change (bcf)	56
Expected Net Change (bcf)	53
Variance (bcf)	3
Year-Ago Stocks (bcf)	2,448
Variance vs Prev. Year (%)	28.0%
5-Year Average (bcf)	2,679
Variance vs 5-YR Avg (%)	16.9%

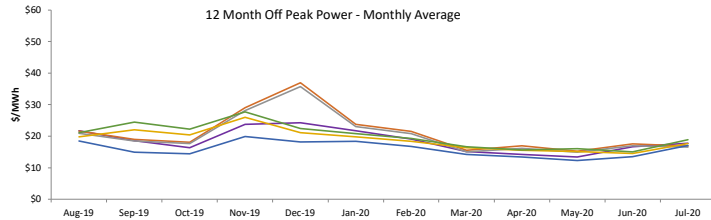
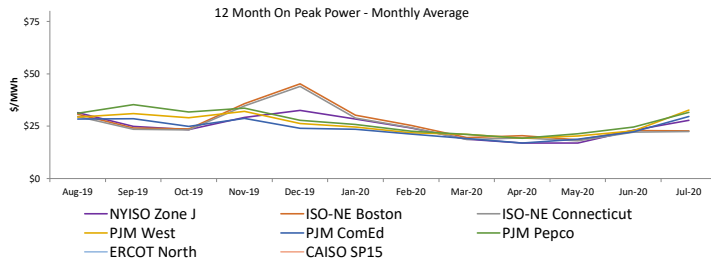


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$1.779	-1.2%	-25.6%
12-Month	\$2.411	-0.9%	-4.8%
24-Month	\$2.472	-0.4%	-3.5%
Cal 20	\$2.118	-1.1%	-17.8%
Cal 21	\$2.609	-0.6%	0.7%
Cal 22	\$2.454	0.3%	-6.0%

Week Ending:	6/26/2020	W-o-W Δ
Oil Rigs	187	-1.1%
Gas Rigs	76	0.7%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%



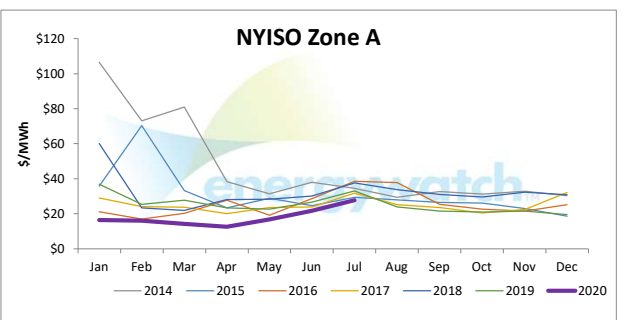
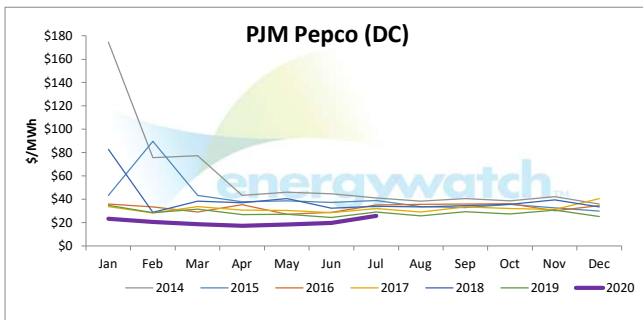
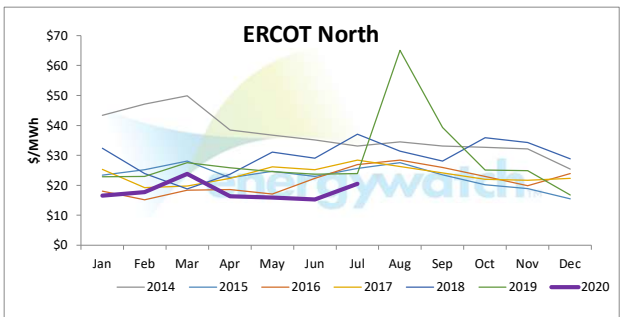
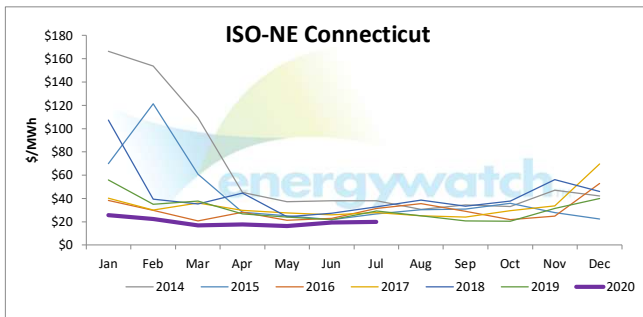
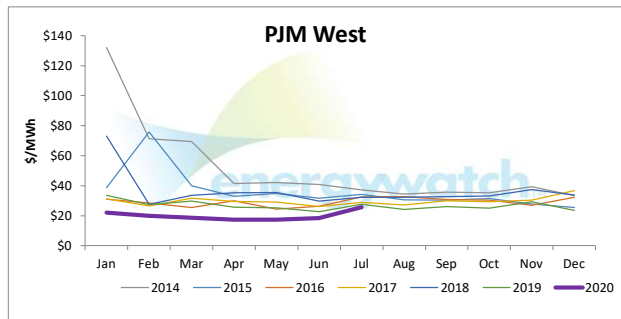
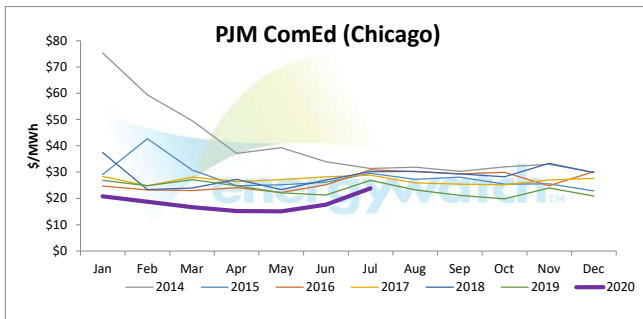
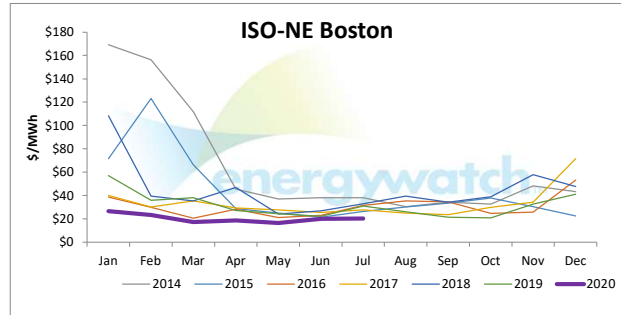
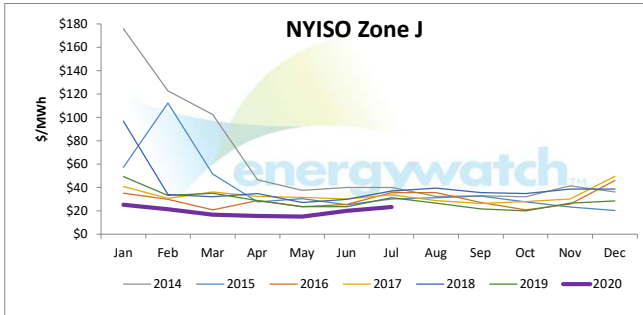
	Avg. Temp	Past 10 Weeks	Departure From Normal		CDD	HDD
			From Normal	Normal		
Boston	76		3	11	0	
Chicago	84		10	19	0	
Columbus	79		5	14	0	
Dallas	85		0	20	0	
Denver	77		4	13	0	
Detroit	84		11	19	0	
Hartford	78		0	13	0	
Houston	89		5	24	0	
Indianapolis	83		7	18	0	
Las Vegas	93		0	28	0	
Los Angeles	69		1	4	0	
Miami	87		3	22	0	
Minneapolis	82		8	17	0	
New York City	83		6	18	0	
Philadelphia	83		5	18	0	
Phoenix	101		6	36	0	
Salt Lake City	72		-6	7	0	
San Diego	70		0	5	0	
San Francisco	63		-1	0	2	
Seattle	65		0	0	0	
St. Louis	85		5	20	0	
Washington D.C.	82		5	17	0	



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2014 - 2020 YTD Locational Marginal Pricing (LMPs)



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