

### Early Morning Update

The Mar20 natural gas contract is trading up \$0.03 at \$1.86. The Apr20 crude oil contract is down \$0.08 at \$51.35.

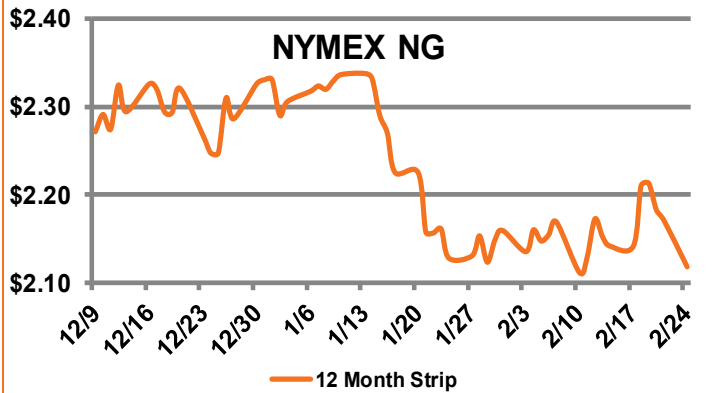
**Summary:** Above-normal temperatures continue to keep prices low, although a brief below-normal trend is showing in the 1-5 day forecast in the Mid-Continent and Texas. Northeast demand markets are expected to continue the above-normal temperature trend through the 20-day outlook. After several attempts, there just hasn't been enough sustained cold this winter to cause a rally in prices, and the current forecast doesn't lend itself to sustained cold either. Weather forecasts were revised late last week and over the weekend, causing the NYMEX prompt month to take another dive on Monday, falling almost eight cents and settling at \$1.827/MMBtu. The 2021 calendar strip also fell to a fresh all-time low at \$2.313. Despite strong stock market reaction to the latest coronavirus news, near-term prices are up slightly this morning, with December 2020 and beyond up less than a penny. The March contract expires tomorrow, as April rolls into the top spot on the board on Thursday.

### Bullish Factors

- Record LNG exports
- Growing NG exports to Mexico
- Dry production stalling

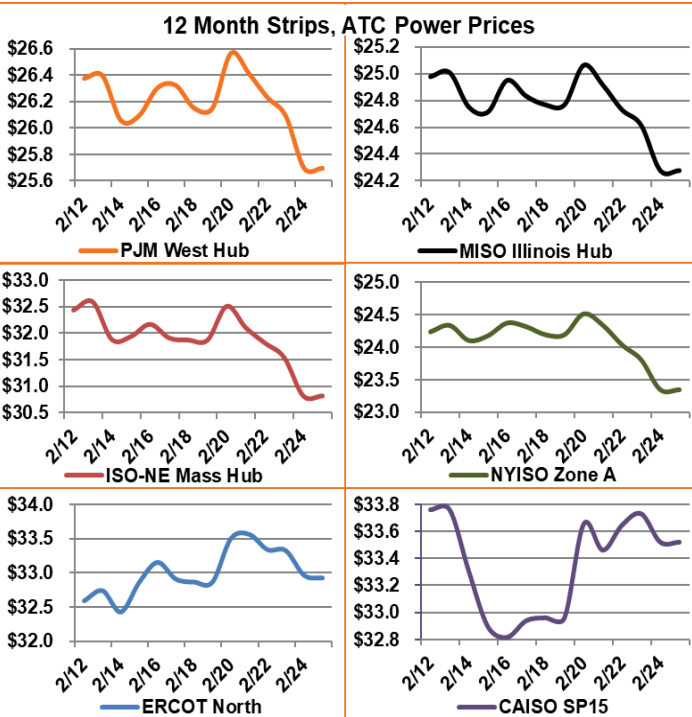
### Bearish Factors

- Above-average winter temperatures
- Higher associated gas production
- Healthy storage levels



### Next Day On-Peak Power (traded for 2/25/2020)

ISO-NE Mass Hub \$22.65	MISO Indiana Hub \$23.04	NYISO Zone G \$20.04
PJM West Hub \$19.74	ERCOT North \$17.92	CAISO SP15 \$25.79
NYMEX NG	Close	Change
Mar-20	1.827	-0.078
Apr-20	1.843	-0.074
12 Month	2.118	-0.052
Cal 21	2.313	-0.014
Cal 22	2.375	-0.004



### EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	2,343	2,494	1,730	2,143
<b>Diff v. Current</b>		-151	613	200
<b>% Diff</b>			35.4%	9.3%

