

**Early Morning Update**

The Apr20 natural gas contract is up \$0.06 at \$1.66. The May20 crude oil contract is up \$0.94 at \$24.30.

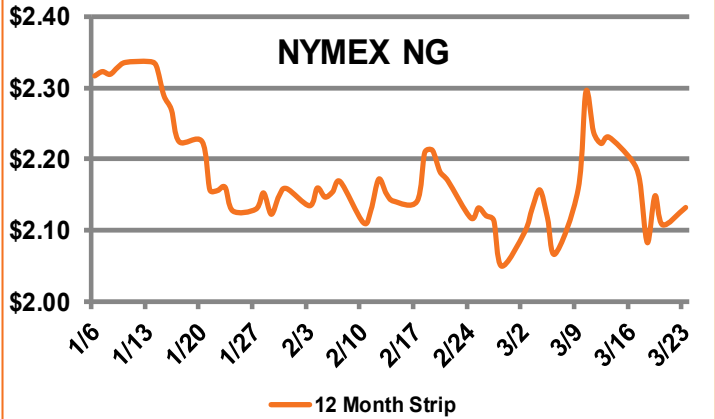
**Summary:** Yesterday, the prompt month natural gas contract settled at \$1.602/MMBtu, down just \$0.002 from Friday, and continuing the record-low trend. The April natural gas contract expires this Friday, March 27th. Total U.S. demand dropped 4.6 Bcf/d day-over-day, which was primarily in the Res/Comm sector, driven by lower demand in the Northeast and Midwest due to a combination of warmer-than-normal weather and commercial businesses in the major demand markets reducing or closing operations temporarily due to COVID-19 restrictions. With above-normal temperatures predicted through the 20-day outlook, as well as the expectation of increased restrictions due to the coronavirus pandemic, demand is forecast to drop even further. On the industrial demand front, while it had been forecast to grow in 2020, it is now expected to shrink in response to the impact of coronavirus. We're seeing some good news for LNG, where exports are starting to increase as Asian markets have begun to rebound. On the supply side, U.S. production remains strong at 92.5 Bcf/d, up about 0.5 Bcf/d over the past month.

**Bullish Factors**

- Slowing production
- Eventual growth in exports
- 

**Bearish Factors**

- Coronavirus impacts
- Mild temperatures
- Healthy storage levels

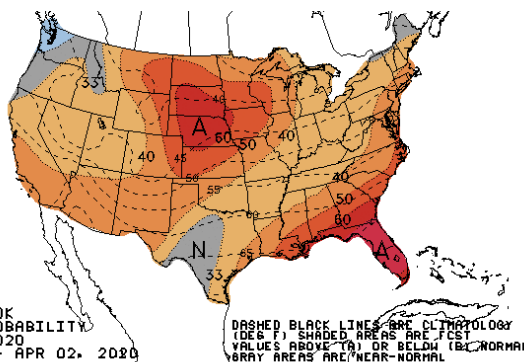
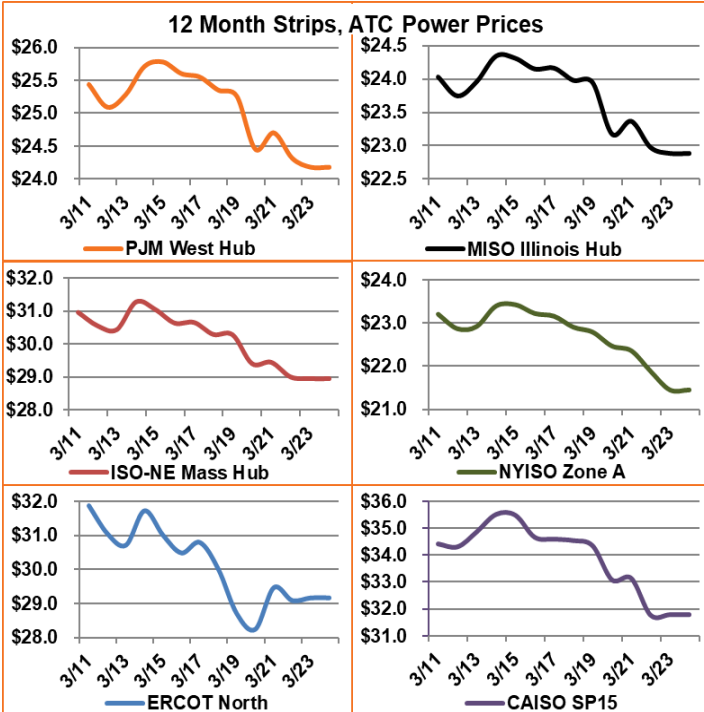


**Next Day On-Peak Power (traded for 3/24/2020)**

ISO-NE Mass Hub \$18.00	MISO Indiana Hub \$22.40	NYISO Zone G \$17.27
PJM West Hub \$18.62	ERCOT North \$80.00	CAISO SP15 \$22.63
<b>NYMEX NG</b>	<b>Close</b>	<b>Change</b>
Apr-20	1.602	-0.002
May-20	1.673	-0.002
12 Month	2.133	0.024
Cal 21	2.402	0.022
Cal 22	2.359	0.010

**EIA Natural Gas Storage**

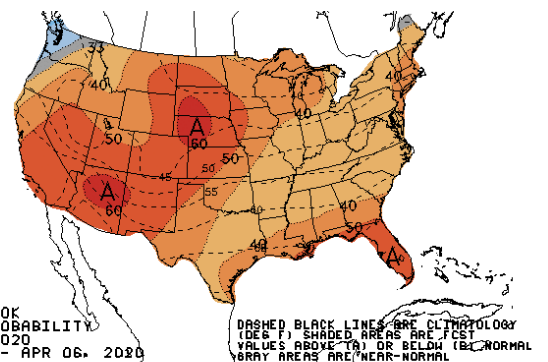
EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	2,034	2,043	1,156	1,753
<b>Diff v. Current</b>		-9	878	281
<b>% Diff</b>			76.0%	16.0%



6-10 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 23 MAR 2020  
VALID MAR 29 - APR 02, 2020

DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (+) OR BELOW (-) NORMAL (GRAY AREAS ARE NEAR-NORMAL)

90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%



8-14 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 23 MAR 2020  
VALID MAR 31 - APR 06, 2020

DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (+) OR BELOW (-) NORMAL (GRAY AREAS ARE NEAR-NORMAL)

90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%