

Early Morning Update

The Apr20 natural gas contract is trading down \$0.03 at \$1.60. The May20 crude oil contract is down \$0.82 at \$21.78.

Summary: A relatively quiet day on the NYMEX as the prompt month fell to \$1.637, down \$.022 on the day. In addition to the drop in near-term prices, longer-terms also fell as calendars 2023-2025 hit their all-time lows at 2.376, 2.404 and 2.432 respectively. We're also seeing some below average temperatures creep into the forecast for early to mid-April.

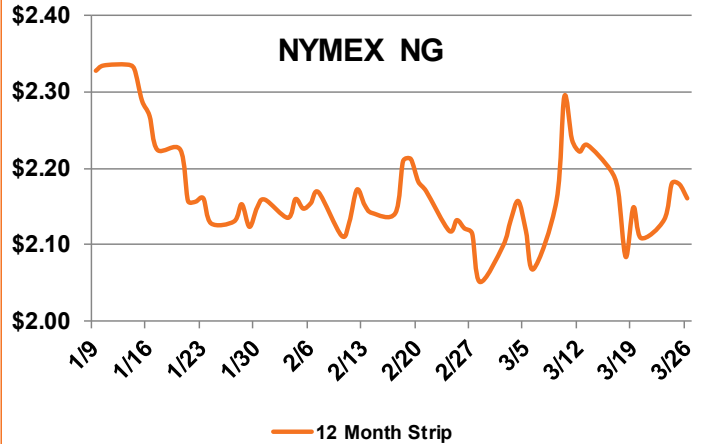
We're also seeing some institutional traders reduce their short NYMEX NG positions as there is growing concern that the ongoing low prices and lack in investment will cause a whipsaw in prices when demand finally returns to normal. The low demand has masked the slowdown in production growth but there will come a time when demand picks back up and we'll need to incentivize further production to meet that demand growth.

Bullish Factors

- Slowing production
- Eventual growth in exports
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Bearish Factors

- Coronavirus impacts
- Mild temperatures
- Healthy storage levels



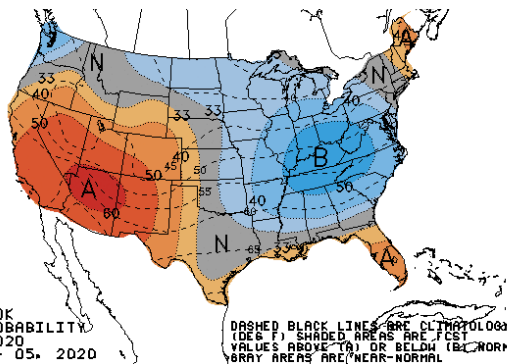
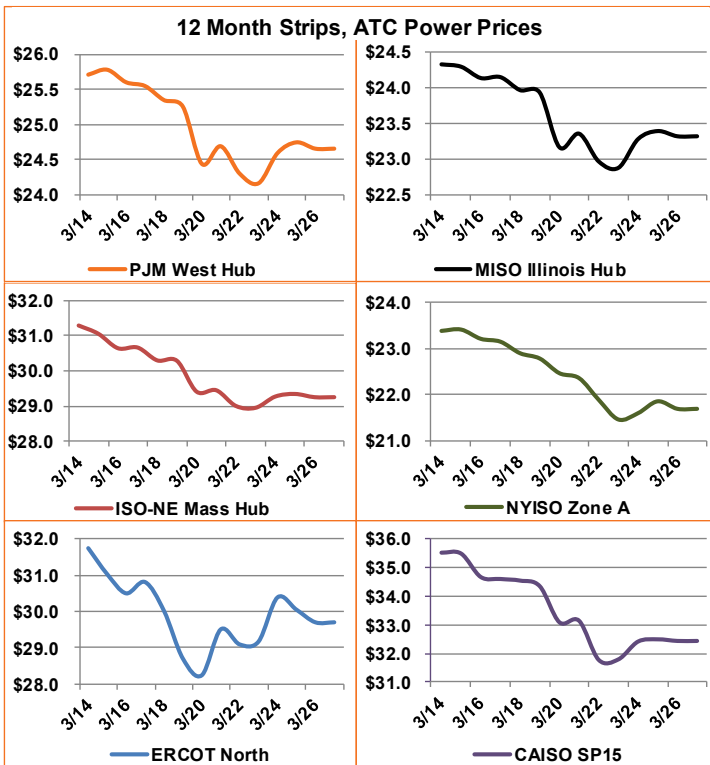
Next Day On-Peak Power (traded for 3/27/2020)

ISO-NE Mass Hub \$17.00	MISO Indiana Hub \$20.75	NYISO Zone G \$16.39
PJM West Hub \$18.71	ERCOT North \$27.54	CAISO SP15 \$15.14

NYMEX NG	Close	Change
Apr-20	1.637	-0.022
May-20	1.689	-0.025
12 Month	2.161	-0.018
Cal 21	2.436	-0.007
Cal 22	2.354	-0.014

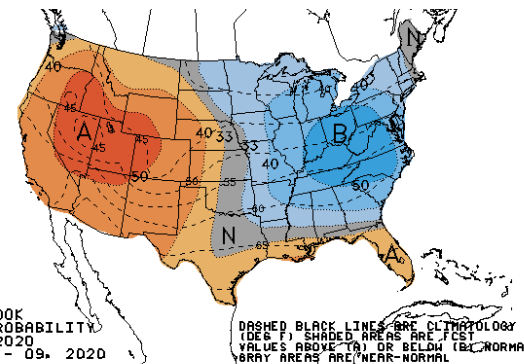
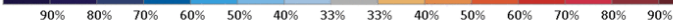
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,005	2,034	1,117	1,713
Diff v. Current		-29	888	292
% Diff			79.5%	17.0%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 26 MAR 2020
VALID APR 01 - 05, 2020

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
HATCHED AREAS ARE NEAR-NORMAL



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 26 MAR 2020
VALID APR 03 - 09, 2020

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
HATCHED AREAS ARE NEAR-NORMAL

