

**Early Morning Update**

The May20 natural gas contract is trading up \$0.02 at \$1.71. The May20 crude oil contract is up \$1.01 at \$21.10.

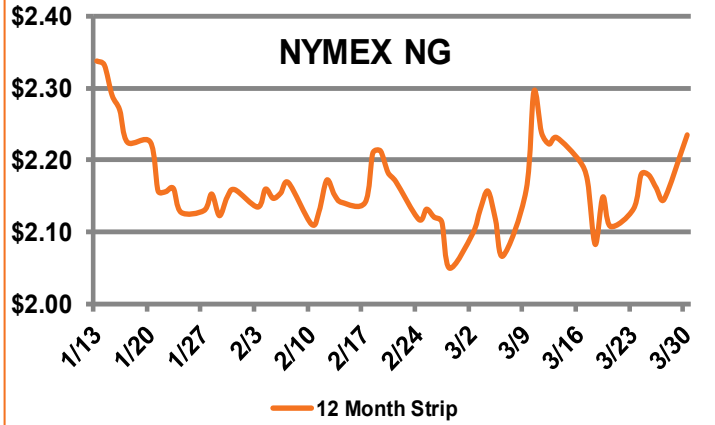
**Summary:** Yesterday, the May '20 natural gas contract settled at \$1.69, rallying about \$0.04 from yesterday morning and up two cents on the day, while crude oil dipped \$0.16, settling at \$20.09. Despite U.S. attempts to deescalate the oil dispute between Russia and Saudi Arabia, neither country showed signs of letting up production. We saw a 4.8 Bcf/d day-over-day increase in U.S. natural gas demand to 82.5 Bcf/d, despite continuous shutdowns of nonessential businesses across the country due to COVID-19. The demand increase is likely from Res/Comm demand rallying yesterday (growing 4.2 Bcf/d to 30.1 Bcf/d), most likely due to heating demand, as we saw a cold front pushing through the Northeast, Southeast, and Midcon regions that will continue through today. Besides extremely cold temperatures sliding across the Northwest/Alberta area, most of the U.S. is forecasted to have normal to above-normal temperatures for the remainder of the 20-day outlook. Overall, we are still in uncertain times with the spread of COVID-19 remaining unpredictable, and an oil price war continuing to brew. Market disruptions are affecting long-term pricing, as Cals '21-'23 all rallied yesterday, as well.

**Bullish Factors**

- Slowing production
- Eventual growth in exports
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**Bearish Factors**

- Coronavirus impacts
- Mild temperatures
- Healthy storage levels

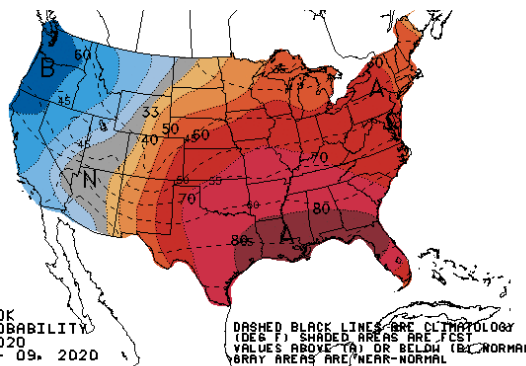
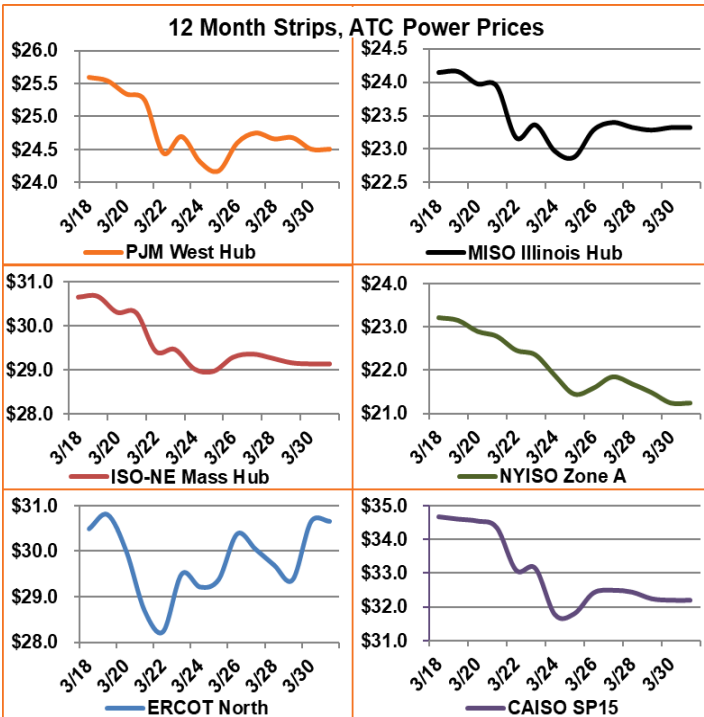


**Next Day On-Peak Power (traded for 3/31/2020)**

ISO-NE Mass Hub \$18.59	MISO Indiana Hub \$20.95	NYISO Zone G \$16.83
PJM West Hub \$20.06	ERCOT North \$40.85	CAISO SP15 \$17.46
<b>NYMEX NG</b>	<b>Close</b>	<b>Change</b>
May-20	1.690	0.019
Jun-20	1.794	0.019
12 Month	2.235	0.032
Cal 21	2.484	0.032
Cal 22	2.404	0.015

**EIA Natural Gas Storage**

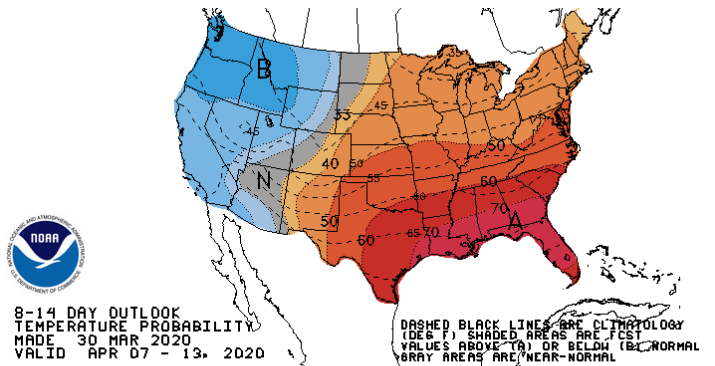
EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	2,005	2,034	1,117	1,713
<b>Diff v. Current</b>		-29	888	292
<b>% Diff</b>			79.5%	17.0%



6-10 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 30 MAR 2020  
VALID APR 05 - 09, 2020

DASHED BLACK LINES ARE CLIMATOLOGY  
(DES F) SHADED AREAS ARE FCST  
VALUES ABOVE (A) OR BELOW (B) 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 30 MAR 2020  
VALID APR 07 - 13, 2020

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

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