

**Early Morning Update**

The May20 natural gas contract is trading up \$0.07 at \$1.80. The May20 crude oil contract is up \$0.17 at \$26.25.

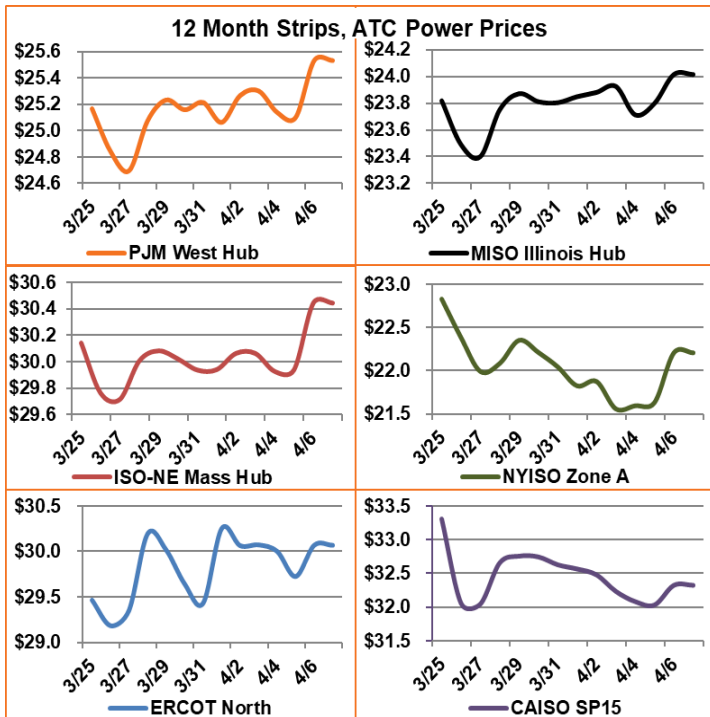
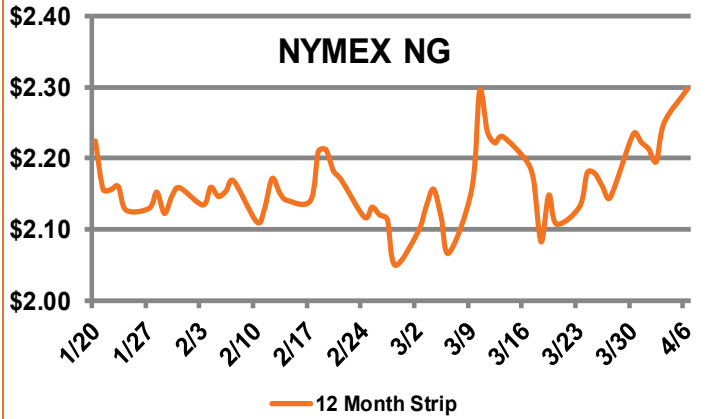
**Summary:** We saw upward movement across the board in NYMEX pricing yesterday, with the most strength in the near-term. May, the prompt month, ended the day at \$1.731/MMBtu, 11 cents higher than Friday's close, but still incredibly low from a historical perspective. June saw a nearly 11-cent increase, as well, ending at \$1.844, while the 12-month strip gained nearly five cents, to close at \$2.297. The calendar strips for 2021 through 2026 each saw gains of less than two cents. On the supply side, production fell 1.5 Bcf/d to 91 Bcf/d. Demand is largely flat overall, but breaking it down into the various demand sectors, there was a power burn increase of 2.2 Bcf/d, mostly attributed to Texas and the Northeast, offset by a fall of 2.6 Bcf/d in Res/Comm sector demand, mostly in the Midcon region – not unexpected, as temperatures are well above normal for this time of year. However, that is due to change, as colder-than-normal temperatures are forecast to blanket the majority of the country over the coming days.

**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 4/7/2020)**

ISO-NE Mass Hub \$20.48	MISO Indiana Hub \$20.50	NYISO Zone G \$15.28
PJM West Hub \$17.60	ERCOT North \$30.00	CAISO SP15 \$26.33
<b>NYMEX NG</b>	<b>Close</b>	<b>Change</b>
May-20	1.731	0.110
Jun-20	1.844	0.106
12 Month	2.297	0.047
Cal 21	2.533	0.019
Cal 22	2.405	0.018

**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	1,986	2,005	1,123	1,694
<b>Diff v. Current</b>		-19	863	292
<b>% Diff</b>			76.8%	17.2%

