

Early Morning Update

The Jun20 natural gas contract is trading down \$0.03 at \$1.92. The Jun20 crude oil contract is up \$2.96 at \$15.30.

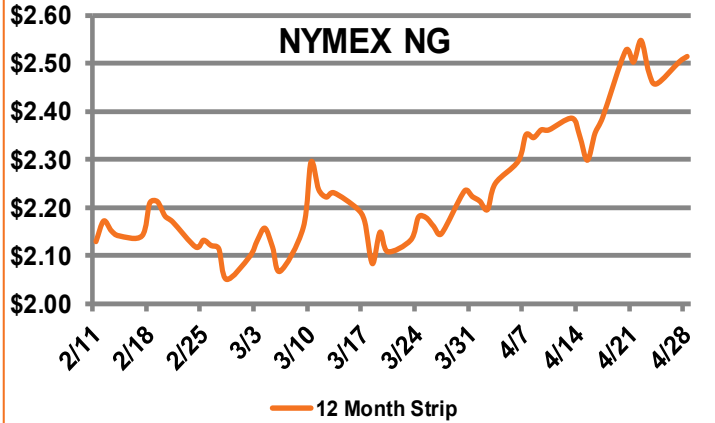
Summary: The May '20 NYMEX contract expired yesterday at \$1.794/MMBtu, down two and a half cents from Monday's close and the lowest closing for the last month of spring in over a decade. There was a fairly wide trading range, with the May contract swinging 22 cents on the day, from a low of \$1.70 up to a high of \$1.92 prior to settle. Outside of the prompt month, there was upward movement with the balance of 2020, Cal '21, and Cal '22 all gaining around a penny to close at \$2.314, \$2.751, and \$2.533, respectively. The calendar strips continue to be backwarddated from 2021 through 2024, as most of the sustained upward movement continues to be focused in 2021 through the first quarter of 2022. Natural gas production was down 0.6 Bcf/d to 91.7 Bcf/d for the day, which is the first day in quite a while that it came in under the 92 Bcf/d mark. Total U.S. demand is essentially flat today, and production is expected to move back above 92 Bcf/d, with the Northeast showing the largest day-over-day gains. Tomorrow's EIA Natural Gas Storage Report is expected to show an injection of 73 Bcf, in line with the 5-year average, but well below last year's build for the same week.

Bullish Factors

- Eventual growth in exports
- Northeast below-normal temps
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Bearish Factors

- Coronavirus impacts
- Healthy storage levels
- Steady production

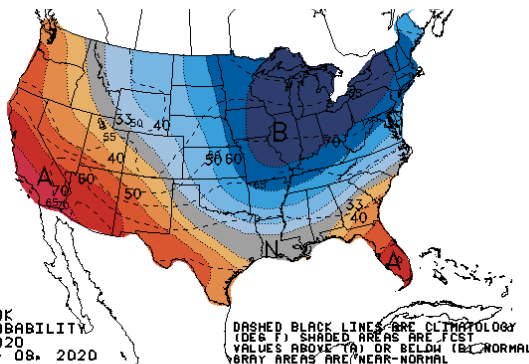
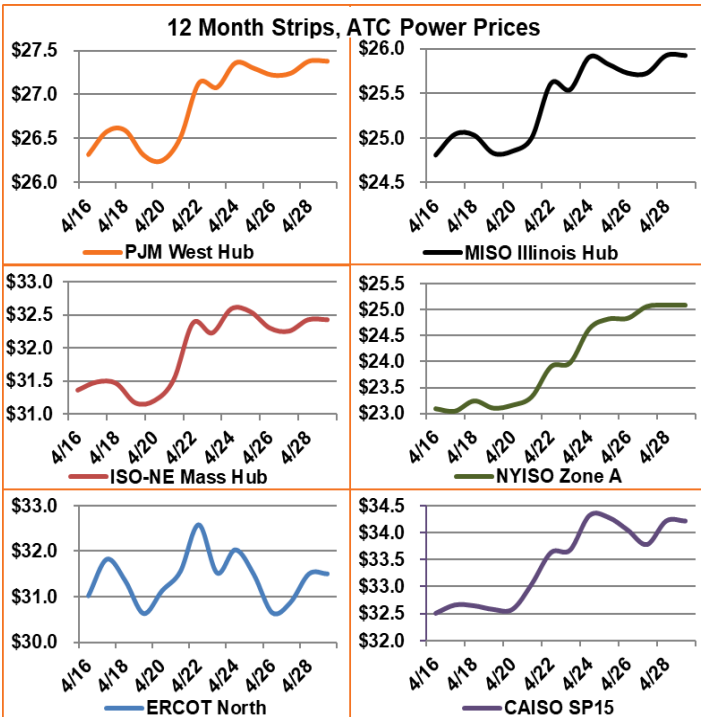


Next Day On-Peak Power (traded for 4/29/2020)

ISO-NE Mass Hub \$17.70	MISO Indiana Hub \$21.19	NYISO Zone G \$17.00
PJM West Hub \$19.50	ERCOT North \$29.29	CAISO SP15 \$22.90
NYMEX NG		
	Close	Change
May-20	1.794	-0.025
Jun-20	1.948	0.032
12 Month	2.516	0.011
Cal 21	2.751	0.012
Cal 22	2.533	0.008

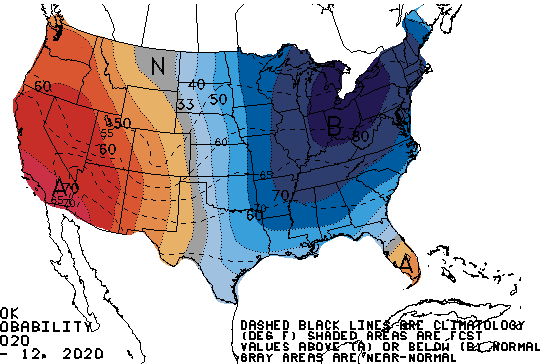
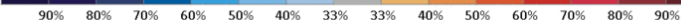
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,140	2,097	1,313	1,776
Diff v. Current		43	827	364
% Diff			63.0%	20.5%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 28 APR 2020
VALID MAY 04 - 08, 2020

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



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 28 APR 2020
VALID MAY 06 - 12, 2020

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

