

**Early Morning Update**

The Jun20 natural gas contract is trading up \$0.04 at \$1.87. The Jun20 crude oil contract is up \$0.74 at \$32.70.

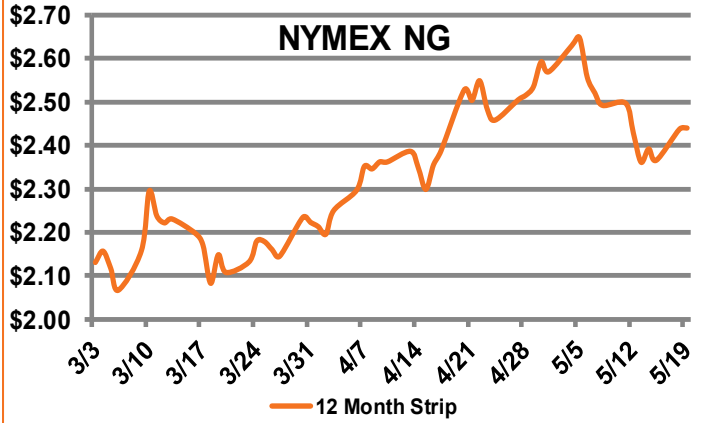
**Summary:** Yesterday, the NYMEX natural gas prompt month continued its rally from Monday, gaining another \$0.047/MMBtu yesterday, opening the trading day at \$1.783/MMBtu and settling at \$1.830/MMBtu. The prompt month has rallied over \$0.18 since closing Friday, based on news that EQT, the largest natural gas producer in the U.S., will curtail production by 1.4 Bcf/day, or 34% of their daily volumes for an estimated period of 45 days while they wait for higher prices anticipated later in the year. Production estimates for today are at 85.8 Bcf/day. Year to date, production has averaged 91.4 Bcf/day, up 3.1 Bcf/day vs. last year, but has fallen more than 5.0 Bcf/d in the past month. Looking ahead, tomorrow's weekly storage report from the U.S. Energy Information Administration is expected to show an injection that is less than the 5-year average.

**Bullish Factors**

- Managed Money buying spree
- Declining production
- Eventual growth in exports

**Bearish Factors**

- Coronavirus impacts
- Healthy storage levels
- Warmer normal temperatures

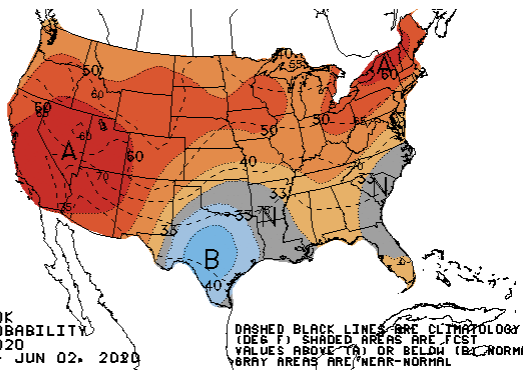
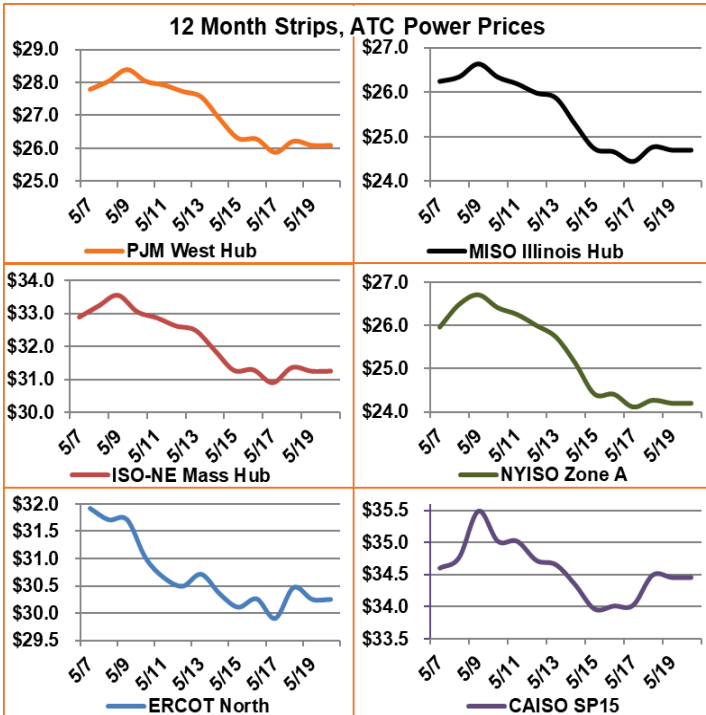


**Next Day On-Peak Power (traded for 5/20/2020)**

ISO-NE Mass Hub \$18.27	MISO Indiana Hub \$20.92	NYISO Zone G \$14.50
PJM West Hub \$15.75	ERCOT North \$23.00	CAISO SP15 \$11.00
<b>NYMEX NG</b>	<b>Close</b>	<b>Change</b>
Jun-20	1.830	0.047
Jul-20	1.985	0.026
12 Month	2.440	0.003
Cal 21	2.675	-0.007
Cal 22	2.504	0.005

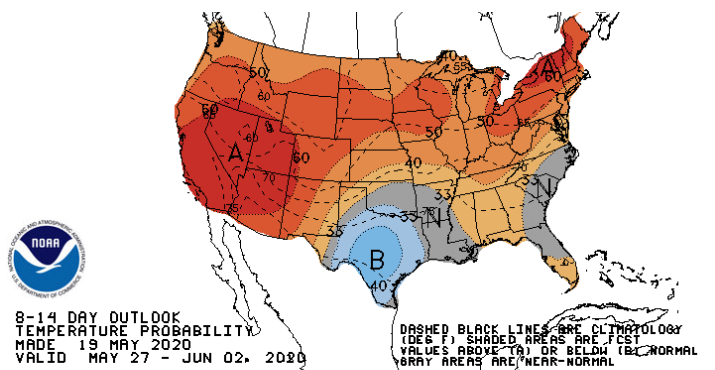
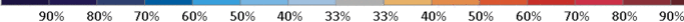
**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	2,422	2,319	1,623	2,009
<b>Diff v. Current</b>		103	799	413
<b>% Diff</b>			49.2%	20.6%



8-14 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 19 MAY 2020  
VALID MAY 27 - JUN 02, 2020

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



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