

Early Morning Update

The Sep20 natural gas contract is trading flat to yesterday's close at \$2.15. The Sep20 crude oil contract is up \$0.03 at \$42.70.

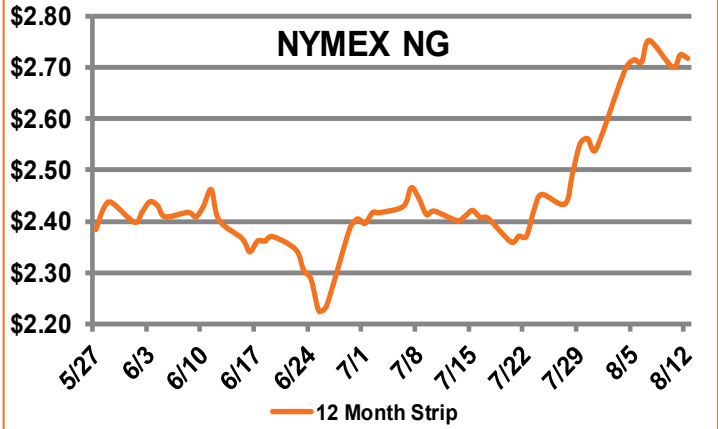
Summary: Mostly flat natural gas prices have found support in the sustained late-July demand rally and a motionless supply outlook. Price movement throughout yesterday's trading session was a mixed bag of slight gains and losses, a welcoming post-rally sign for consumers. The September and October contracts both lost nearly \$0.02/MMBtu, while contracts well into the future shuffled less than \$0.01/MMBtu in either direction. The market could potentially limbo over the next few weeks, as the approaching shoulder-season and strong regionalized storage levels may slightly counterbalance the uptick in LNG exports and the weakened supply outlook heading into winter. Today's injection report from the U.S. Energy Information Administration for the week ending August 7th has a wide-range of estimates, with a consensus of 51 Bcf. A 51 Bcf injection would be 16% higher than the five-year average and 18 Bcf higher than the injection for the week ending July 31st.

Bullish Factors

- Curtailed production
- Very high power burns
- Above-normal temperatures

Bearish Factors

- Coronavirus impacts on demand
- Healthy storage levels
- Huge decline in LNG exports

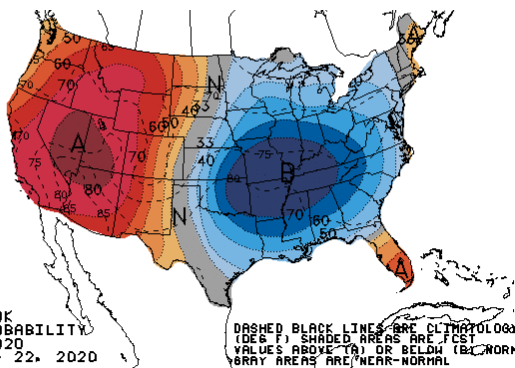
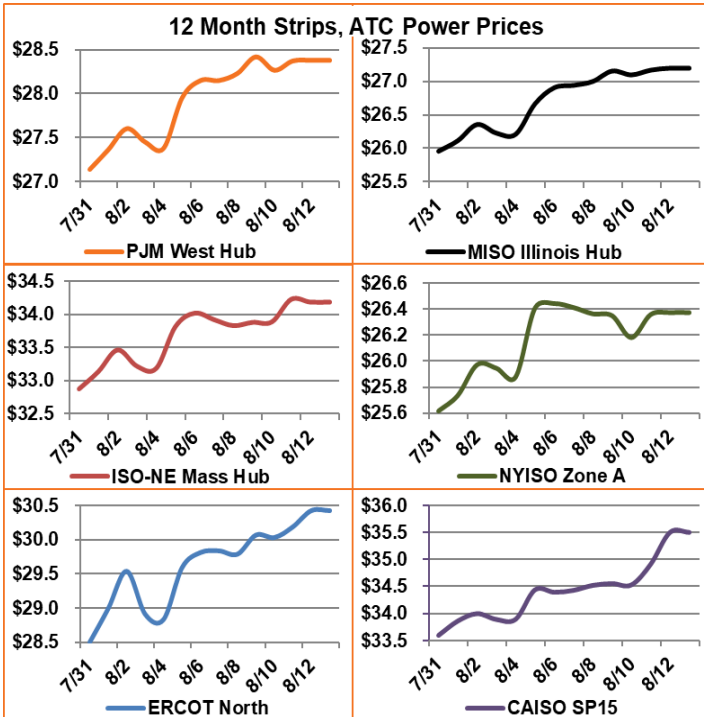


Next Day On-Peak Power (traded for 8/13/2020)

ISO-NE Mass Hub \$34.04	MISO Indiana Hub \$30.38	NYISO Zone G \$29.85
PJM West Hub \$28.03	ERCOT North \$165.37	CAISO SP15 \$57.43
NYMEX NG	Close	Change
Sep-20	2.152	-0.019
Oct-20	2.297	-0.014
12 Month	2.717	-0.007
Cal 21	2.797	-0.005
Cal 22	2.570	0.001

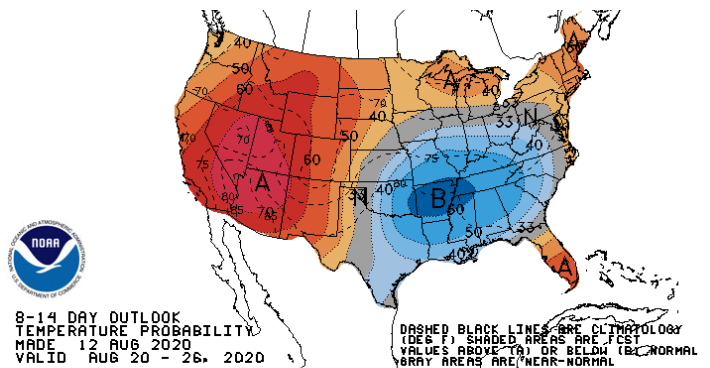
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,274	3,241	2,673	2,845
Diff v. Current		33	601	429
% Diff			22.5%	15.1%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 12 AUG 2020
VALID AUG 18 - 22, 2020

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



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 12 AUG 2020
VALID AUG 20 - 26, 2020

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