

Early Morning Update

The Aug20 natural gas contract is trading up \$0.03 at \$1.74. The Aug20 crude oil contract is down \$0.80 at \$38.90.

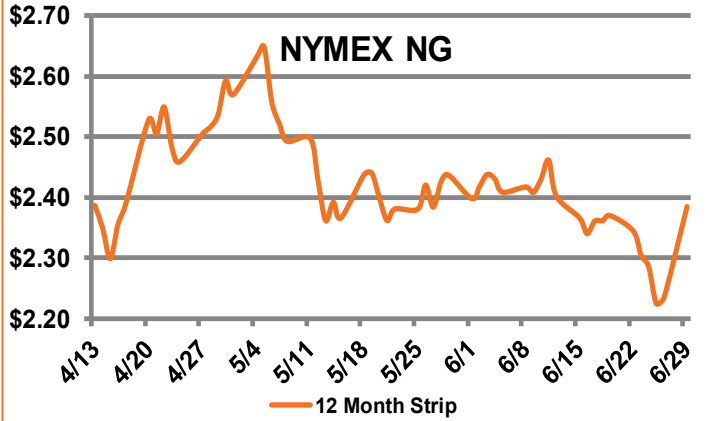
Summary: Yesterday, we saw a rally in short-term NYMEX pricing, as the market reacted to the much-above-normal temperatures that are predicted to blanket the Northeast and Midwest over the next two weeks. The August contract gained over 16 cents from Friday, ending the day at \$1.709/MMBtu, with September gaining 15 cents at \$1.754, and October up almost 14 cents at \$1.863. The rally brought the prices up from the historic lows with which we ended last week, but only landed us back where we were a week ago. Power prices rallied, as well. The predicted heat has the potential to cause peak demand alerts in multiple markets over the next couple of weeks. Demand still hasn't rebounded in line with the levels that we've seen over the last few years, and uncertainty remains regarding just how much it will recover by summer's end, as we watch the major metropolitan areas strive to find a new normal.

Bullish Factors

- Curtailed production
- Above-normal temperatures
- High power burns

Bearish Factors

- Coronavirus impacts on demand
- Healthy storage levels
- Increasing renewables

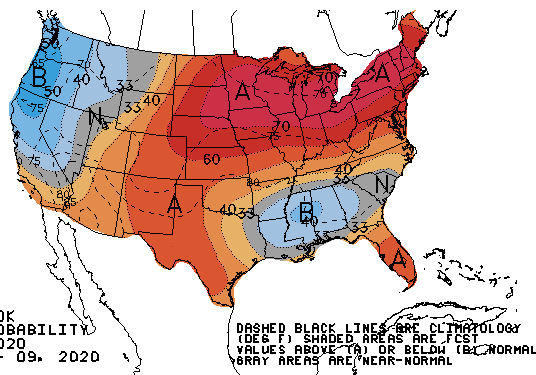
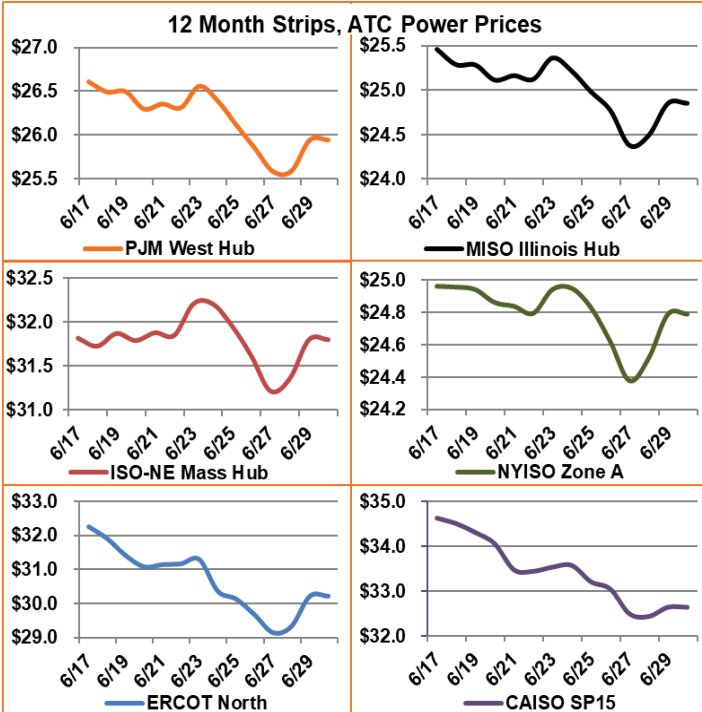


Next Day On-Peak Power (traded for 6/30/2020)

ISO-NE Mass Hub \$21.00	MISO Indiana Hub \$29.50	NYISO Zone G \$23.12
PJM West Hub \$25.18	ERCOT North \$20.96	CAISO SP15 \$20.80
NYMEX NG	Close	Change
Aug-20	1.709	0.165
Sep-20	1.754	0.149
12 Month	2.385	0.065
Cal 21	2.602	0.022
Cal 22	2.426	0.006

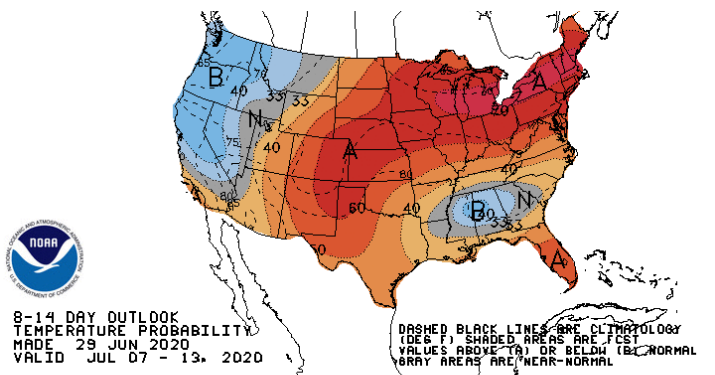
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,012	2,892	2,273	2,546
Diff v. Current		120	739	466
% Diff			32.5%	18.3%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 29 JUN 2020
VALID JUL 05 - 09, 2020

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



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 29 JUN 2020
VALID JUL 07 - 13, 2020

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