

**Early Morning Update**

The Oct20 natural gas contract is trading down \$0.02 at \$2.30. The Oct20 crude oil contract is down \$0.42 at \$36.89.

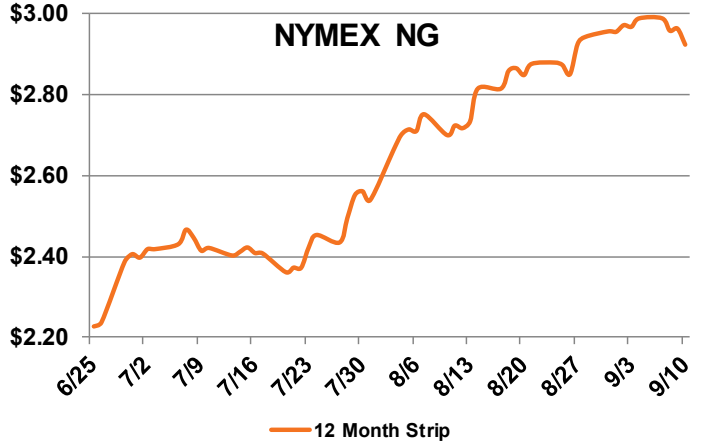
**Summary:** Yesterday, the prompt month contract settled down \$.083 to close the day at \$2.323. This was the lowest settlement price since August 13. The prompt month contract has now fallen nearly \$.40 from its recent high of \$2.71 on Aug 28. Steady NG production and dropping demand due to milder weather has helped the market reverse some of the recent rally. The slightly loosening of the fundamentals was reflected in the storage report yesterday where the EIA reported a build into storage of 70 Bcf, slightly ahead of expectations. 70 Bcf was below last years' injection (80) but ahead of the 5-year average (68). Estimates for the next three injections are +68, +66 and +61 and if true, would shrink the surplus to both last year and the 5-year average.

**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



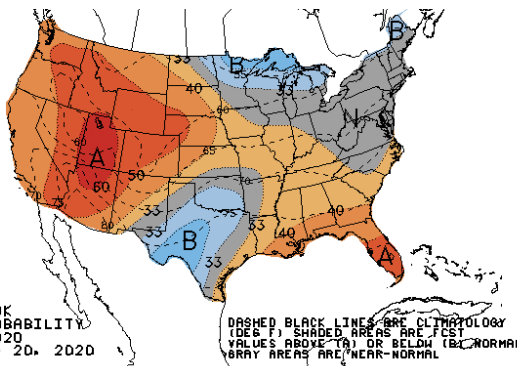
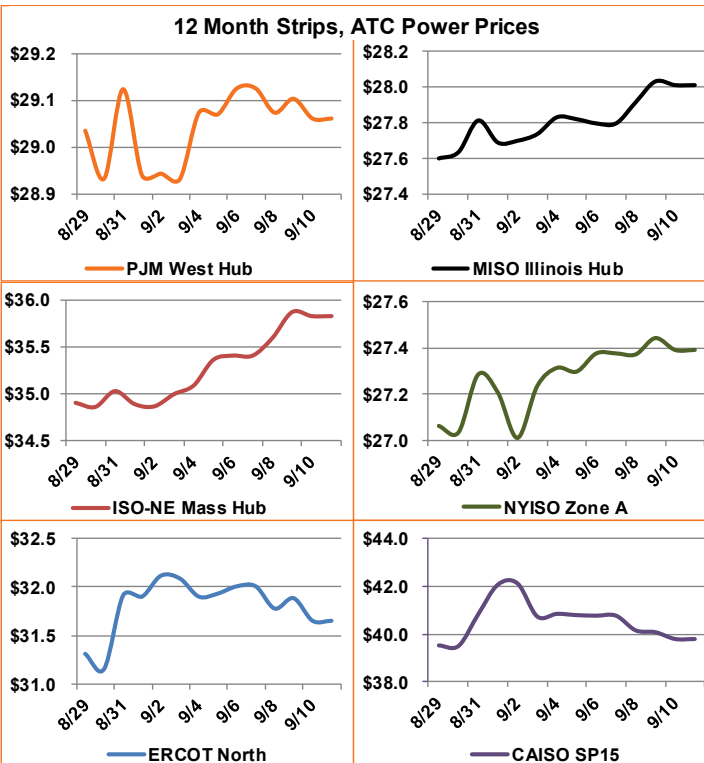
**Next Day On-Peak Power (traded for 9/11/2020)**

<b>ISO-NE Mass Hub</b> \$26.00	<b>MISO Indiana Hub</b> \$23.96	<b>NYISO Zone G</b> \$21.22
<b>PJM West Hub</b> \$26.02	<b>ERCOT North</b> \$22.00	<b>CAISO SP15</b> \$31.80

<b>NYMEX NG</b>	<b>Close</b>	<b>Change</b>
Oct-20	2.323	-0.083
Nov-20	2.798	-0.075
12 Month	2.925	-0.040
Cal 21	2.972	-0.025
Cal 22	2.652	-0.004

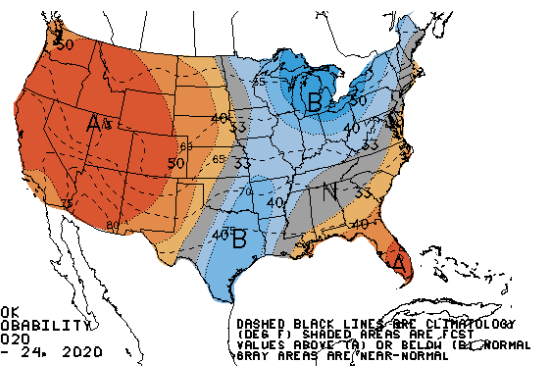
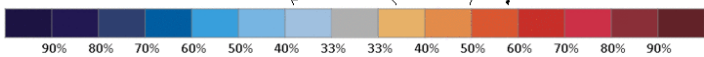
**EIA Natural Gas Storage**

<b>EIA Reported Storage (Bcf)</b>	<b>This Week</b>	<b>Last Week</b>	<b>Last Year</b>	<b>5-Year Avg.</b>
<b>Total</b>	3,525	3,455	2,997	3,116
<b>Diff v. Current</b>		70	528	409
<b>% Diff</b>			17.6%	13.1%



6-10 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 10 SEP 2020  
VALID SEP 16 - 20, 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 10 SEP 2020  
VALID SEP 18 - 24, 2020

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

