

**Early Morning Update**

The Jul20 natural gas contract is trading flat to yesterday's close at \$1.61. The Jul20 crude oil contract is down \$0.48 at \$37.90.

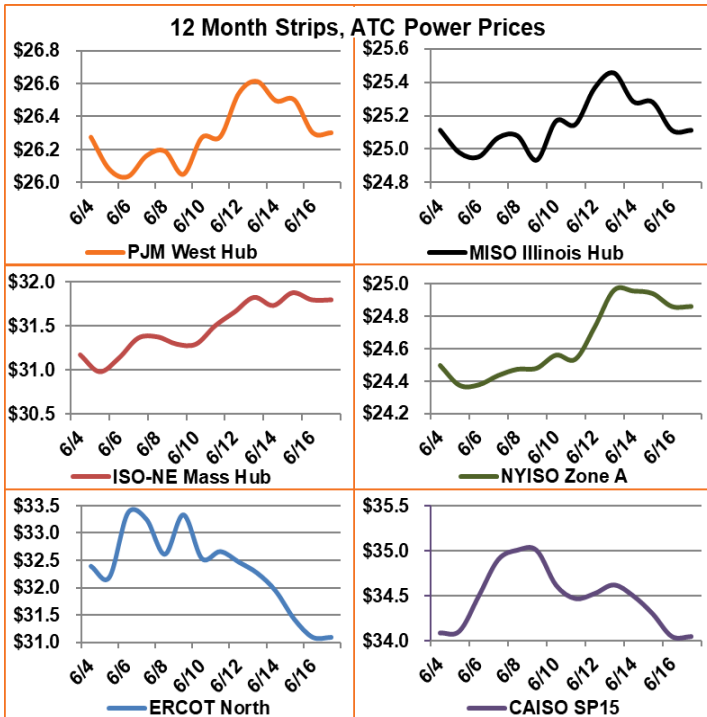
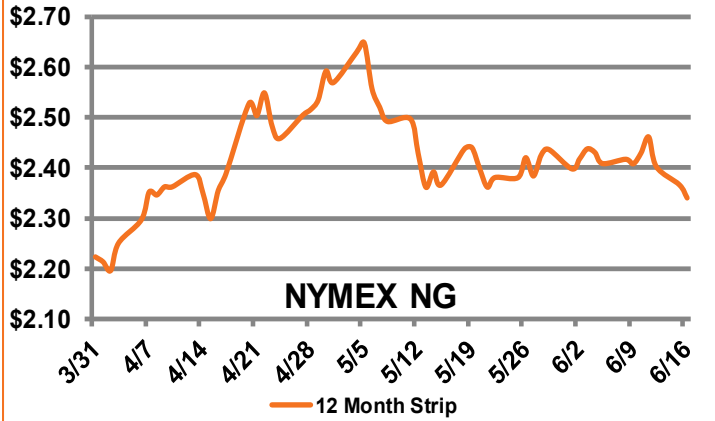
**Summary:** The NYMEX natural gas prompt month continued its losing streak yesterday, shedding an additional \$0.055/MMBtu yesterday, opening the day at \$1.669/MMBtu and closing at \$1.614/MMBtu. This is the third trading day in a row where the contract has lost value, shedding nearly \$0.20/MMBtu since Thursday last week. In the cash market, Henry Hub spot prices for next day gas settled at \$1.38/MMBtu yesterday, setting a 20-year low. Demand, overall, remains a bit sluggish, however, above-average temperatures are in the forecast for the balance of June for large swaths of the US. This could provide a boost to gas prices, as power generators increase their demand for the fuel. Looking ahead, tomorrow's weekly storage report from the U.S. Energy Information Administration is expected to report an injection that is, once again, greater than the 5-year average.

**Bullish Factors**

- Curtailed production
- Warmer normal temperatures
- Rising growth in exports

**Bearish Factors**

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

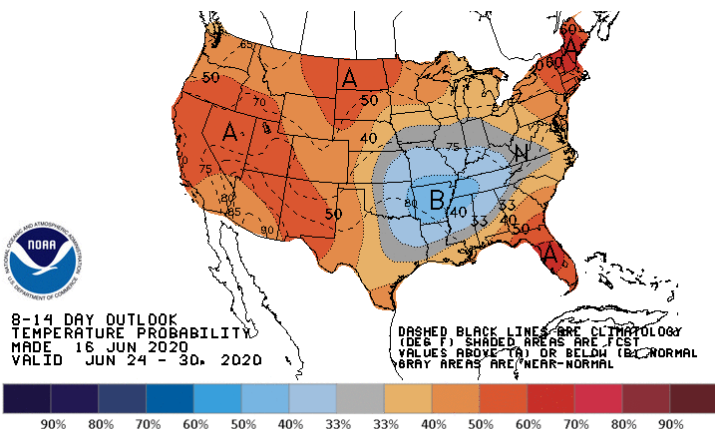
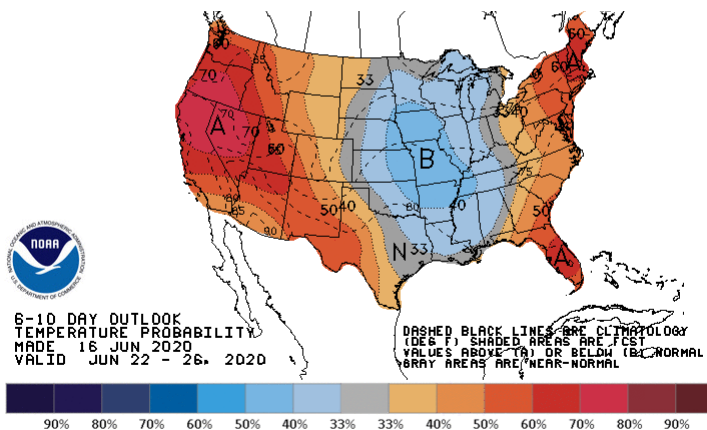


**Next Day On-Peak Power (traded for 6/17/2020)**

ISO-NE Mass Hub \$20.02	MISO Indiana Hub \$26.54	NYISO Zone G \$18.50
PJM West Hub \$20.19	ERCOT North \$17.60	CAISO SP15 \$20.44
NYMEX NG	Close	Change
Jul-20	1.614	-0.055
Aug-20	1.701	-0.059
12 Month	2.340	-0.026
Cal 21	2.630	-0.004
Cal 22	2.457	-0.002

**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,807	2,714	2,059	2,386
Diff v. Current		93	748	421
% Diff			36.3%	17.6%



6-10 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 16 JUN 2020  
VALID JUN 22 - 26, 2020

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

8-14 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 16 JUN 2020  
VALID JUN 24 - 30, 2020

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

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

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