

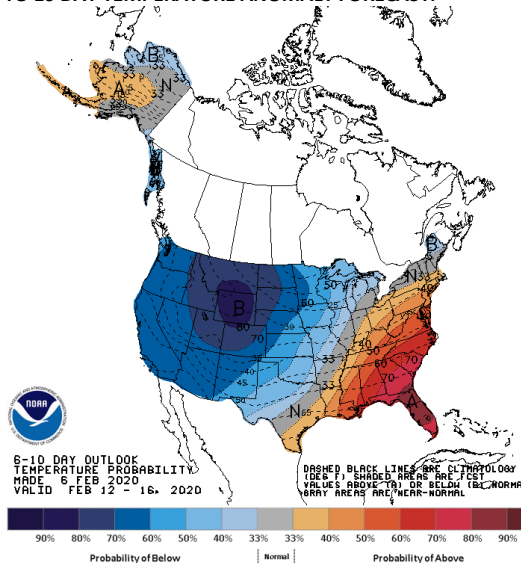


NATURAL GAS MARKET UPDATE

February 6, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



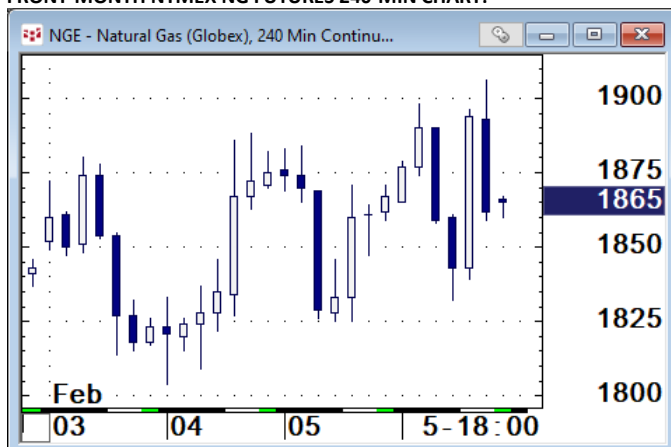
NYMEX HENRY HUB SETTLEMENT PRICES:

2/6/20	Settle	Season	Year	Year	Year
Mar20	1.862	Apr20-Oct20	2.033	Cal 21	2.329
Apr20	1.887	Nov20-Mar21	2.437	Cal 22	2.391
May20	1.940	Apr21-Oct21	2.228	Cal 23	2.438
Jun20	2.001	Nov21-Mar22	2.516	Cal 24	2.455
Jul20	2.070	Apr22-Oct22	2.284	Cal 25	2.473
Aug20	2.101	Nov22-Mar23	2.576	Cal 26	2.490
Sep20	2.099	Apr23-Oct23	2.326	Cal 27	2.538
Oct20	2.136	Nov23-Mar24	2.622	Cal 28	2.585
Nov20	2.247	Apr24-Oct24	2.340	Cal 29	2.619

DOMINION-SOUTH FIXED-PRICE MARKETS (NYMEX/HENRY+ ICE DOM-SOUTH BASIS):

Month	Price	Season	Price
Mar-20	1.5245	Apr20-Oct20	1.5856
Apr-20	1.5570	Nov20-Mar21	2.0646
May-20	1.5650	Apr21-Oct21	1.7786
Jun-20	1.6060	Nov21-Mar22	2.1374
Jul-20	1.6725	Apr22-Oct22	1.8014
Aug-20	1.6710	Nov22-Mar23	2.1632
Sep-20	1.5015	Mar20-Feb21 (1-year)	1.7386
Oct-20	1.5260	Calendar 2021	1.9115
Nov-20	1.8045	Calendar 2022	1.9475
Dec-20	2.0640	Calendar 2023	1.9165
Jan-21	2.1920	Calendar 2024	1.8930
Feb-21	2.1790	Calendar 2025	1.8996

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE_240C | 02/06/2020 17:44:36, CQG 20.12.8034 Alpha

DAILY CASH MARKET PRICES (for GD6):

Columbia Gas Transmission (TCO)	1.610
Dominion South Point	1.525
Henry Hub	1.850
Socal, citygate	2.735
Sumas	1.765
Tetco M2 (receipts)	1.525
Transco Zone 5 South	1.855
Waha	1.540

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/31/2020	Build/(Draw)
Current Storage	2,609 Bcf	(137) Bcf
		Surplus/(Deficit)
Last Year Storage	1,994 Bcf	615 Bcf
5-Year Average	2,410 Bcf	199 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (02/13/2020)		(102) Bcf
End of Injection Season Storage (04/09/2020)		1,880 Bcf

Market Commentary: Weather maps are finally showing some cold air with the deep blues on the above 6 to 10 day outlook from NOAA, but it is late in the season at this point and storage inventories remain ample to handle virtually anything that winter can throw at us in the next six weeks or so until the official start of spring (which may come early if you subscribe to Punxsutawney Phil's forecasting method), but the coldest air is confined to the interior West which is not known for its population density, so the demand impacts are much less than if we had the same shades across the Eastern half of the Lower 48. The natural gas market has been stuck in the 1.80's this week, with today's attempt to rally above 1.90 having been met with selling pressure after a brief poke above, and we haven't seen a front-month 2-handle since mid-January. Asian LNG for March delivery has continued to tumble and now stands at just \$3.56 per MMBtu, which effectively wipes out the economics of shipping US cargoes to Asian markets, though some will still flow due to contractual obligations and requirements around lead times for cancellation. Expectations for European storage to refill rapidly again this summer suggest that there may not be lasting demand for US LNG there this summer either, and major gas producing countries of Norway and Russia will also duke it out for market share in Europe in direct competition with US LNG exports. This week's storage report showed a -137 Bcf withdrawal, on the high side of expectations and good for a small rally, but the 1.90 level proved too rich for this market, and prices pared gains into the close and prompt futures finished basically unchanged on the day. Today's storage report may have been bullish versus expectations, but still fell well shy of last year and came in at slightly less of a draw than the 5-year average, which both underscore the mild conditions that have dominated for the past few months. Next week's report is expected to be smaller still, and as we move into late February and March conditions tend to be less cold on average, and gas burns generally lighten up. The market needs to see a supply response since low prices can only do so much to stimulate demand in the short run, but curbing output is a process that also takes time to yield results.

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