

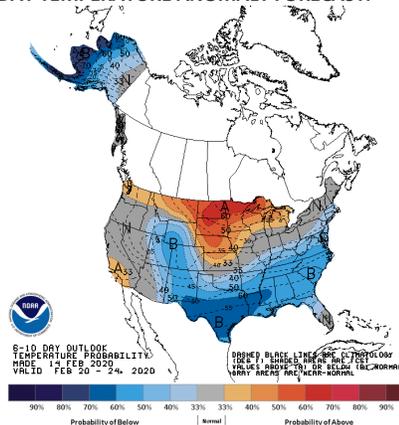


NATURAL GAS MARKET UPDATE

February 14, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

2/14/20	Settle	Season		Year	
Mar20	1.837	Apr20-Oct20	2.006	Cal 21	2.351
Apr20	1.856	Nov20-Mar21	2.454	Cal 22	2.403
May20	1.904	Apr21-Oct21	2.251	Cal 23	2.440
Jun20	1.967	Nov21-Mar22	2.535	Cal 24	2.455
Jul20	2.040	Apr22-Oct22	2.295	Cal 25	2.474
Aug20	2.076	Nov22-Mar23	2.586	Cal 26	2.493
Sep20	2.080	Apr23-Oct23	2.327	Cal 27	2.544
Oct20	2.116	Nov23-Mar24	2.622	Cal 28	2.572
Nov20	2.246	Apr24-Oct24	2.340	Cal 29	2.608

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

Month	Price	Season	Price
Mar-20	1.5195	Apr20-Oct20	1.5602
Apr-20	1.5360	Nov20-Mar21	2.0853
May-20	1.5390	Apr21-Oct21	1.8133
Jun-20	1.5820	Nov21-Mar22	2.1631
Jul-20	1.6450	Apr22-Oct22	1.8356
Aug-20	1.6510	Nov22-Mar23	2.1983
Sep-20	1.4825	Mar20-Feb21 (1-year)	1.7288
Oct-20	1.4860	Calendar 2021	1.9434
Nov-20	1.8010	Calendar 2022	1.9790
Dec-20	2.0880	Calendar 2023	1.9508
Jan-21	2.2165	Calendar 2024	1.9245
Feb-21	2.1985	Calendar 2025	1.9374

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



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DAILY CASH MARKET PRICES (for GD14):

Columbia Gas Transmission (TCO)	1.720
Dominion South Point	1.710
Henry Hub	1.885
Socal, citygate	2.350
Sumas	1.520
Tetco M2 (receipts)	1.715
Transco Zone 5 South	2.525
Waha	0.970

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/7/2020	Build/(Draw)
Current Storage	2,494 Bcf	(115) Bcf
		Surplus/(Deficit)
Last Year Storage	1,893 Bcf	601 Bcf
5-Year Average	2,279 Bcf	215 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (02/20/2020)		(134) Bcf
End of Injection Season Storage (04/09/2020)		1,885 Bcf

Market Commentary: This week began with another gap down on the charts that led to the lowest front-month prices since March of 2016, and new all-time lows for the prompt Mar20 Nymex contract, and we also saw new all-time lows for the 7 contracts that make up the summer 2020 Nymex strip as well, with a new low for the front-month of 1.753 touched early on Tuesday. After luring some weak hands into selling at those new lows, prices shot up nicely over Tuesday and Wednesday's sessions with a move back up into the mid-1.80's, and March Nymex touched a weekly high print of 1.869 yesterday in the wake of the weekly storage report. Consensus was pegged in the -110 Bcf area, and when the EIA announced a -115 Bcf draw instead, the initial reaction was a bounce of a penny or two up to that weekly high print, but that didn't last, and within an hour or so we had shed 4 cents, and overnight last night prices briefly dipped below the 1.80 mark before finding support. The market then staged a recovery a few hours ahead of today's market open, and worked its way back up into the mid-1.80's once again, which is where things are finishing up for the week. We have now spent virtually the entire month of February below a 1.90 Nymex price except for a very brief poke above that was summarily rejected by NG sellers. The 6 to 10 day outlook from NOAA does show some shades of blue that have been in short supply this winter overall, which of course has created plenty of supply on the natural gas front, but behind that short-lived cold shot the outlook is for mild air to revisit major gas consuming markets across the East, which has limited the upside impact of the cold shot on prices. The coronavirus outbreak in China has resulted in the declaration of a Force Majeure event for the delivery of some LNG cargoes, as Asian-bound tankers have been diverted or re-routed, and some ships are now being used for so-called "floating storage" as the LNG market grapples with finding a home for gas that few want or need in this environment. All of the world's major NG trading hubs are predictably reflecting weakness, with both the UK's NBP and the TTF market in The Netherlands trading within a dime of \$2.75/MMBtu, and the "premium" Asian JKM market is still near \$3.50 for March delivery, but by April it too is below \$3.00 and that further erodes the already razor thin margins for those shippers who can profitably deliver LNG to Asia. US producers are forecasting slight production growth this year, despite a major reduction in CapEx outlays, as the industry's efficiency at producing gas weighs heavily on the NG market as a whole.

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