

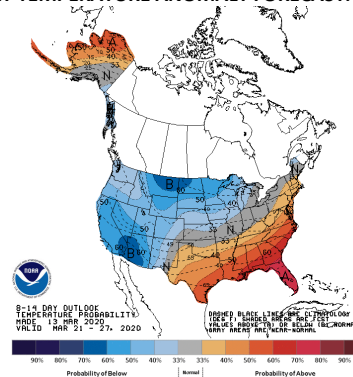


NATURAL GAS MARKET UPDATE

March 13, 2020

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

3/13/20	Settle	Season	Year	Year	Year
Apr20	1.869	Apr20-Oct20	2.088	Cal 21	2.355
May20	1.901	Nov20-Mar21	2.500	Cal 22	2.338
Jun20	1.968	Apr21-Oct21	2.259	Cal 23	2.380
Jul20	2.065	Nov21-Mar22	2.455	Cal 24	2.424
Aug20	2.101	Apr22-Oct22	2.252	Cal 25	2.462
Sep20	2.115	Nov22-Mar23	2.493	Cal 26	2.522
Oct20	2.163	Apr23-Oct23	2.293	Cal 27	2.592
Nov20	2.302	Nov23-Mar24	2.544	Cal 28	2.630
Dec20	2.536	Apr24-Oct24	2.336	Cal 29	2.652

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

Month	Price	Period	Price
Apr-20	1.4765	Apr20-Oct20	1.5385
May-20	1.4885	Nov20-Mar21	2.1255
Jun-20	1.5555	Apr21-Oct21	1.7846
Jul-20	1.6475	Nov21-Mar22	2.1119
Aug-20	1.6385	Apr22-Oct22	1.7654
Sep-20	1.4800	Nov22-Mar23	2.1400
Oct-20	1.4830	Apr20-Mar21 (1-year)	1.7831
Nov-20	1.8220	Calendar 2021	1.9291
Dec-20	2.1410	Calendar 2022	1.9131
Jan-21	2.2720	Calendar 2023	1.9301
Feb-21	2.2530	Calendar 2024	1.9467
Mar-21	2.1395	Calendar 2025	1.9783

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CGQ Inc. © 2020 NGE_240C | 03/13/2020 17:08:07, CGQ 20.12.8054 Alpha

DAILY CASH MARKET PRICES (for GD13):

Columbia Gas Transmission (TCO)	1.495
Dominion South Point	1.440
Henry Hub	1.825
Socal, citygate	2.350
Sumas	2.055
Tetco M3	1.500
Transco Zone 5 South	1.780
Waha	0.780

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/6/2020	Build/(Draw)
Current Storage	2,043 Bcf	(109) Bcf
		Surplus/(Deficit)
Last Year Storage	1,247 Bcf	796 Bcf
5-Year Average	1,816 Bcf	227 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (03/19/2020)		(5) Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,732 Bcf

Market Commentary: This week began with the most unusual circumstances in some time, with both the global coronavirus/COVID-19 pandemic picking up steam, and also on the energy front, with a global price war pitting two of the world's top producers against one another. The unwillingness of the Russian contingent of the OPEC+ group to agree to production cuts in the face of the economic fallout from the pandemic created major ripples not just in oil markets, but financial markets across the world, though oil was the main story at the outset of the week as it opened up down around 20%, even after seeing a 10% decline to finish out last week. The move by Russia was thought to be in response to US sanctions on the Nordstream 2 natural gas pipeline that Russia has been building to connect with the European economic powerhouse of Germany, and also as a means to curb growing US oil dominance from shale production. Saudi Arabia responded by announcing that they would increase production and lower prices in a further blow to oil markets, which traded as low as \$27.34 Sunday night for domestic WTI contract that is the flagship of the CME, and \$31.25 for the global Brent contract that trades on ICE. Subsequent volatility saw both contracts trade about 9 dollars per barrel above those early week lows, but that was not nearly enough to close the downside opening gap, and oil markets posted their largest weekly declines since the financial crisis over a decade ago, even if both markets saw higher daily closes today to finish up the week. Stock markets saw incredible volatility as widespread fear pervaded amid much uncertainty around the pandemic, with Italy seeing its number of cases grow rapidly which resulted in that country of 60 million people essentially being shut down to try to contain the outbreak. President Trump announced on Wednesday night that incoming travel from Europe would be suspended for 30 days as a measure to try to contain things, and that sent stock futures tumbling and yesterday saw its worst stock market decline since 1987, as the stock market lost close to 10% for the day, before gaining the bulk (though not all) of that back in today's wild session. Natural gas reacted with a sharp drop to kick things off on Monday, touching a 1.610 low for front-month April futures, before staging an impressive recovery to as high as 1.998 on Wednesday morning as the likelihood of associated gas production to decline was predicted to buoy NG prices as a result of the reduction in supply. How long the fallout from the pandemic takes to resolve is a major wild card and will help determine where LNG markets are headed, which will play into Henry Hub prices as well, and that remains a big unknown for the time being.

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