

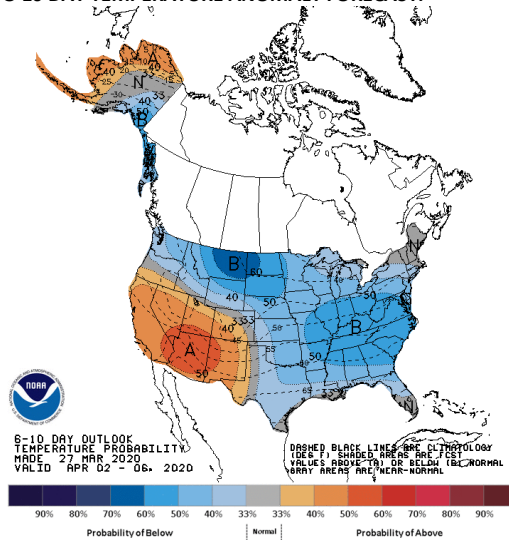


NATURAL GAS MARKET UPDATE

March 27, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



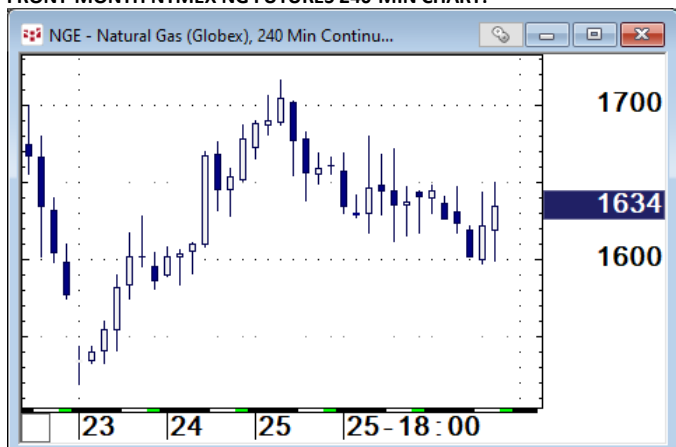
NYMEX HENRY HUB SETTLEMENT PRICES:

3/27/20	Settle	Season		Year	
Apr20	1.634	Apr20-Oct20	1.853	Cal 21	2.451
May20	1.671	Nov20-Mar21	2.556	Cal 22	2.388
Jun20	1.775	Apr21-Oct21	2.353	Cal 23	2.408
Jul20	1.907	Nov21-Mar22	2.569	Cal 24	2.430
Aug20	1.957	Apr22-Oct22	2.270	Cal 25	2.453
Sep20	1.981	Nov22-Mar23	2.553	Cal 26	2.501
Oct20	2.047	Apr23-Oct23	2.296	Cal 27	2.560
Nov20	2.275	Nov23-Mar24	2.591	Cal 28	2.596
Dec20	2.576	Apr24-Oct24	2.317	Cal 29	2.618

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

Month	Price	Season	Price
Apr-20	1.1940	Apr20-Oct20	1.3331
May-20	1.2285	Nov20-Mar21	2.1231
Jun-20	1.3300	Apr21-Oct21	1.8595
Jul-20	1.4620	Nov21-Mar22	2.1695
Aug-20	1.4770	Apr22-Oct22	1.7808
Sep-20	1.3060	Nov22-Mar23	2.1595
Oct-20	1.3345	Apr20-Mar21 (1-year)	1.6623
Nov-20	1.7475	Calendar 2021	1.9893
Dec-20	2.1485	Calendar 2022	1.9383
Jan-21	2.2710	Calendar 2023	1.9394
Feb-21	2.2760	Calendar 2024	1.9301
Mar-21	2.1725	Calendar 2025	1.9385

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE_240C | 03/27/2020 16:03:17, CQG 20.12.8058 Alpha

DAILY CASH MARKET PRICES (for GD27):

Columbia Gas Transmission (TCO)	1.360
Dominion South Point	1.240
Henry Hub	1.650
Leidy Line receipts (Transco)	1.210
Transco Station 85 (Zone 4)	1.605
Tetco M3	1.325
Transco Zone 5 South	1.615
Waha	0.180

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/20/2020	Build/(Draw)
Current Storage	2,005 Bcf	(29) Bcf
		Surplus/(Deficit)
Last Year Storage	1,117 Bcf	888 Bcf
5-Year Average	1,713 Bcf	292 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (04/02/2020)		(15) Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,732 Bcf

Market Commentary: This week has turned out to be less chaotic in the markets than in recent weeks, despite there being plenty of bad news out there. The virus continues to spread, shelter in place orders remain in effect, some states are prohibiting those from New York and New Jersey (where the caseloads are the highest) from entering their states without undergoing a 14-day quarantine, and the government has rolled out a massive \$2.2 trillion stimulus package after partisan wrangling threatened to delay or derail the package, but ultimately the legislation did pass both houses of Congress and has just been signed by President Trump and become law. Congress has seen several members contract the virus, as the number of cases in the US now surpass the official figures from any other country and as medical facilities in the New York metro area see a sharp uptick in patients suffering from COVID-19 symptoms. Natural gas has remained mostly above the 1.60 level following Monday's recovery, with a very slight break below there (barely) this morning, but the April Nymex contract rolled off the board this afternoon with a final settlement price of 1.634, which is the lowest since September of 1995 saw a monthly settle of 1.575. The Goldman Sachs forecast for next year's natural gas prices was actually revised higher earlier in the week, as production declines later in the year are expected to underpin NG prices, with the bank calling for Q3 prices of 1.75, which is actually a bit below the forward curve, but their forecast for the winter Nymex strip is now for prices to average 3.50, and for the summer of 2021 they see Nymex prices at 3.25. That is a large uptick from their forecast just one month ago for Cal21 Nymex to average just 2.50, but the latest outlook bumps that up to an average price of 3.23 for the year, and the bank issued a trading recommendation to go long Cal21 Nymex (which closed at just 2.45 today). The natural gas market is transitioning into the shoulder season when demand tends to be lackluster in general, and the extraordinary measures taken to try to combat the spread of Coronavirus will have negative impacts on demand in the short run as well, but the long-term prospects for the natural gas market are less bleak than this winter's dismal market has been, as the oil market's pain turns out to be the natural gas market's gain.

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