

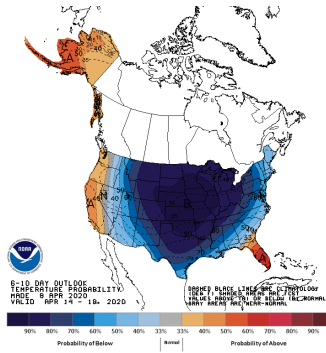


NATURAL GAS MARKET UPDATE

April 9, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



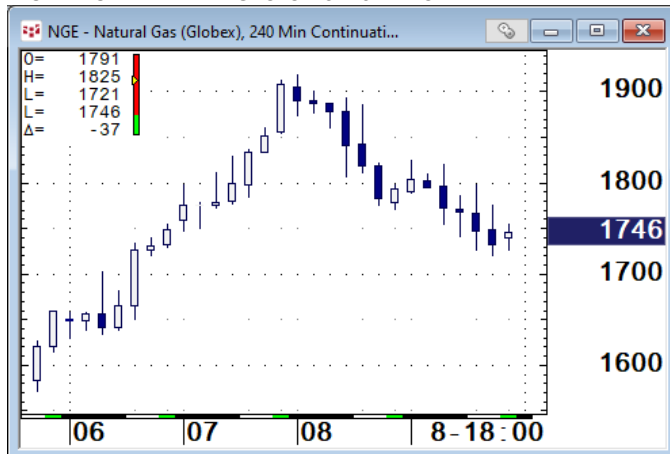
NYMEX HENRY HUB SETTLEMENT PRICES:

4/9/20	Settle	Season	Year	Year	Year
May20	1.733	May20-Oct20	2.026	Cal 21	2.592
Jun20	1.863	Nov20-Mar21	2.744	Cal 22	2.452
Jul20	2.060	Apr21-Oct21	2.485	Cal 23	2.425
Aug20	2.128	Nov21-Mar22	2.669	Cal 24	2.427
Sep20	2.156	Apr22-Oct22	2.324	Cal 25	2.447
Oct20	2.217	Nov22-Mar23	2.600	Cal 26	2.483
Nov20	2.445	Apr23-Oct23	2.304	Cal 27	2.516
Dec20	2.778	Nov23-Mar24	2.595	Cal 28	2.530
Jan21	2.901	Apr24-Oct24	2.312	Cal 29	2.547

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

Month	Price	Period	Price
May-20	1.3480	May20-Oct20	1.5149
Jun-20	1.4680	Nov20-Mar21	2.3289
Jul-20	1.6350	Apr21-Oct21	1.9853
Aug-20	1.6455	Nov21-Mar22	2.2797
Sep-20	1.4760	Apr22-Oct22	1.8344
Oct-20	1.5170	Nov22-Mar23	2.2180
Nov-20	1.9300	May20-Apr21 (1-year)	1.9014
Dec-20	2.3830	Calendar 2021	2.1322
Jan-21	2.4935	Calendar 2022	2.0069
Feb-21	2.4805	Calendar 2023	1.9689
Mar-21	2.3575	Calendar 2024	1.9382
Apr-21	2.0825	Calendar 2025	1.9464

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CGQ Inc. © 2020 NGE,240C | 04/09/2020 17:20:27, CGQ 20.12.8062 Alpha

DAILY CASH MARKET PRICES (for GD9):

Columbia Gas Transmission (TCO)	1.650
Dominion South Point	1.435
Henry Hub	1.800
Leidy Line receipts (Transco)	1.400
Transco Station 85 (Zone 4)	1.760
Tetco M3	1.485
Transco Zone 5 South	1.780
Waha	(0.025)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/3/2020	Build/(Draw)
Current Storage	2,024 Bcf	+38 Bcf
		Surplus/(Deficit)
Last Year Storage	1,148 Bcf	876 Bcf
5-Year Average	1,700 Bcf	324 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (04/16/2020)		+49 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,732 Bcf

Market Commentary: The week began with a market open in the mid-1.60's on Sunday night, which proved to be the lows for the week. Prices had poked back above 1.70 by Monday morning's open and never looked back, with an eventual high print for the week of 1.918 which was touched late in the afternoon Globex session on Tuesday afternoon. The strength on Tuesday was a bit of a head scratcher given the current economic outlook and the fact that we are in the shoulder season anyway, with that high print coming after the market had settled around 1.85 at 14:30, so over the next two and a half hours the market tacked on nearly 7 cents, which is the type of price action you might expect to see during the dead of winter when changes in the weather forecasts are rapidly priced into the market, but it seemed unusual in light of current circumstances. It turns out that some of the NG market's exuberance was due to the fact that China was reportedly back in the market for US LNG cargoes after having not purchased any US LNG for the past year, which apparently was enough to spook a market with plenty of short interest at the front of the curve, but the sharp rise was limited to the first few contract months. The move represented a bit of a snap back from the recent trend of strength beyond the summer contract months, which is an idea that Goldman Sachs has been pushing, and in general when they speak, the market listens, at least initially. The weather outlook has finally started showing some intense blues on the maps, with the 6 to 10 day outlook from NOAA included above, which of course has come at a time when weather is less of a factor, but such a development back in December or January certainly would have had a bullish impact on prices had it occurred then. The 1.90 highs proved too much for the current environment though, and yesterday saw us trade back below 1.80 late, and today we dipped a little bit more but did not break below 1.72 for May. Financial markets have been more upbeat this week, likely more due to expectations for additional government intervention than on hopes for actual economic growth in the short-term, but the market is never wrong as the saying goes. Cash prices are far from inspiring but have generally recovered from their recent lows, although Permian natural gas has dipped back slightly into negative territory of late, with today's price at the Waha hub coming in at negative two and a half cents. Cal21 Nymex continues to climb as GS suggested it would, and now stands at 2.59, well above the next 8 calendar strips, which prompted GS to issue another report highlighting what they indicated might be excessive enthusiasm around Cal21, and they have now suggested accumulating the winter strips in the next several years as well.

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