

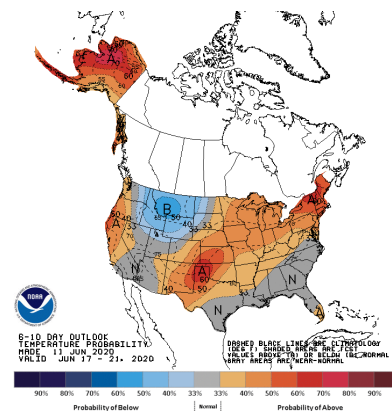


**NATURAL GAS MARKET UPDATE**

June 11, 2020

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**NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:**



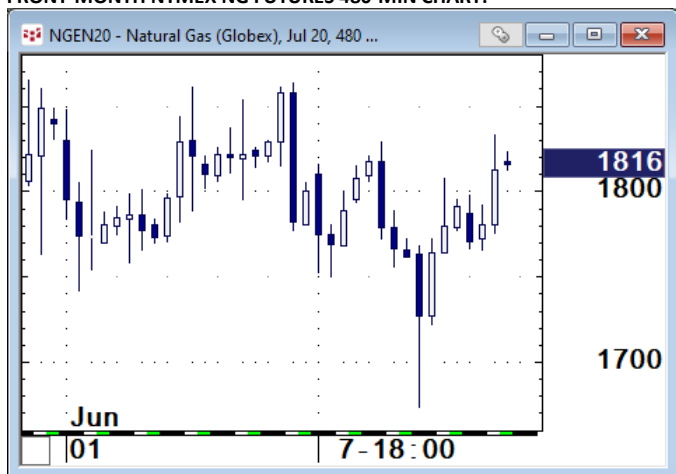
**NYMEX HENRY HUB SETTLEMENT PRICES:**

6/11/20	Settle	Season	Year	Year	Year
Jul20	1.813	Jul20-Oct20	1.928	Cal 21	2.683
Aug20	1.900	Nov20-Mar21	2.842	Cal 22	2.469
Sep20	1.954	Apr21-Oct21	2.562	Cal 23	2.412
Oct20	2.045	Nov21-Mar22	2.738	Cal 24	2.400
Nov20	2.416	Apr22-Oct22	2.328	Cal 25	2.393
Dec20	2.891	Nov22-Mar23	2.600	Cal 26	2.396
Jan21	3.028	Apr23-Oct23	2.287	Cal 27	2.401
Feb21	2.994	Nov23-Mar24	2.575	Cal 28	2.441
Mar21	2.880	Apr24-Oct24	2.281	Cal 29	2.504

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

Month	Price	Season	Price
Jul-20	1.4305	Jul20-Oct20	1.3724
Aug-20	1.4475	Nov20-Mar21	2.4218
Sep-20	1.2790	Apr21-Oct21	2.0439
Oct-20	1.3325	Nov21-Mar22	2.3476
Nov-20	1.9210	Apr22-Oct22	1.8431
Dec-20	2.4935	Nov22-Mar23	2.2101
Jan-21	2.6155	Jul20-Jun21 (1-year)	1.9914
Feb-21	2.5940	Calendar 2021	2.2088
Mar-21	2.4850	Calendar 2022	2.0255
Apr-21	2.1815	Calendar 2023	1.9694
May-21	2.0585	Calendar 2024	1.9290
Jun-21	2.0585	Calendar 2025	1.8981

**FRONT-MONTH NYMEX NG FUTURES 480-MIN CHART:**



COG Inc. © 2020 NGEN20,480 | 06/11/2020 17:03:46, COG 20.12.8071

**DAILY CASH MARKET PRICES (for GD11):**

Columbia Gas Transmission (TCO)	1.515
Dominion South Point	1.470
Henry Hub	1.700
Leidy Line receipts (Transco)	1.455
Tetco M3	1.575
Transco Station 85 (Zone 4)	1.720
Transco Zone 5 South	1.750
Waha	1.400

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	6/5/2020	Build/(Draw)
Current Storage	2,807 Bcf	+93 Bcf
		Surplus/(Deficit)
Last Year Storage	2,059 Bcf	748 Bcf
5-Year Average	2,386 Bcf	421 Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (06/18/2020)		+82 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,950 Bcf

**Market Commentary:** Natural gas prices have remained remarkably quiet in recent weeks, with both bulls and bears unable to gain much traction on the charts and prices have largely remained within about a dime range of 1.75 to 1.85 for the front-month Jul20 Nymex, with much of that time spent in the high 1.70's. The market has tried several times to regain the upper-1.80's, but each time sellers have prevailed in knocking prices back down, while bulls have managed to bring about a subsequent recovery. The fundamental landscape remains somewhat confusing in light of the global pandemic, with demand having taken a major hit, but domestic producers have exhibited some newfound restraint and implemented some voluntary production cuts, which has helped to tighten domestic balances. The global LNG market remains oversupplied though, and prices reflect that condition, with European benchmarks trading on either side of \$1.60/MMBtu, and Asian LNG is still just above the \$2.00 level, which does not cover transport costs with Henry Hub trading \$1.81. Non-contracted cargoes flow to the highest priced markets, so the US has been seeing some LNG imports in recent weeks, with Cove Point taking a partial cargo from Trinidad, and just today Kinder Morgan's Elba Island facility in Georgia received a cargo of its own from Nigeria. Additionally, there have been dozens of cargoes that would have been exported from the US that have been cancelled by buyers with the two-month notice required by top exporter Cheniere, and feedgas demand has fallen to around 4 Bcf/day from north of 9 Bcf/day in January and again in March of this year. Natural gas experienced a mini-crash on Tuesday evening, with July Nymex trading down from 1.77 to 1.67 and back to 1.74 in a matter of a couple of minutes, in what could have been a possible fat finger error entering the order, but regardless of why it happened, that level is now a notable feature on the chart given how quickly it was rejected. CNX Resources announced today that they have been curtailing up to 375 MMcf per day since May 1st to take advantage of higher winter prices, adding to the cuts announced by EQT, though CNX projects cut volumes to decrease to 300 MMcf/day by next month. The rally in the oil markets from the mid-April lows has raised the risk that oil production may return sooner than had been expected, but with the stock market and oil markets both taking a serious beating in today's session, that risk may be somewhat reduced in the short term. LNG export weakness will be difficult to ignore over the next few months, but outside of those concerns, market conditions are tighter than one might expect.

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