

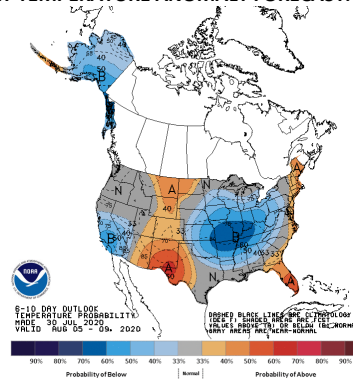


NATURAL GAS MARKET UPDATE

July 30, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



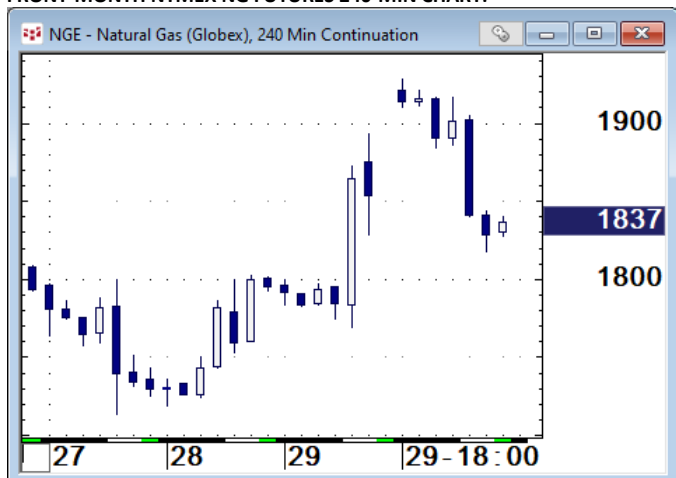
NYMEX HENRY HUB SETTLEMENT PRICES:

7/30/20	Settle	Season	Year	Year	Year
Sep20	1.829	Sep20-Oct20	1.910	Cal 21	2.698
Oct20	1.991	Nov20-Mar21	2.791	Cal 22	2.530
Nov20	2.465	Apr21-Oct21	2.601	Cal 23	2.476
Dec20	2.826	Nov21-Mar22	2.806	Cal 24	2.514
Jan21	2.944	Apr22-Oct22	2.384	Cal 25	2.576
Feb21	2.910	Nov22-Mar23	2.659	Cal 26	2.641
Mar21	2.811	Apr23-Oct23	2.349	Cal 27	2.648
Apr21	2.568	Nov23-Mar24	2.667	Cal 28	2.684
May21	2.538	Apr24-Oct24	2.394	Cal 29	2.789

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

Month	Price	Season	Price
Sep-20	1.1240	Sep20-Oct20	1.1700
Oct-20	1.2160	Nov20-Mar21	2.3422
Nov-20	1.8975	Apr21-Oct21	2.0845
Dec-20	2.3860	Nov21-Mar22	2.3907
Jan-21	2.5090	Apr22-Oct22	1.8666
Feb-21	2.5075	Nov22-Mar23	2.2476
Mar-21	2.4110	Sep20-Aug21 (1-year)	2.0588
Apr-21	2.1830	Calendar 2021	2.2185
May-21	2.0955	Calendar 2022	2.0596
Jun-21	2.0915	Calendar 2023	2.0033
Jul-21	2.1495	Calendar 2024	2.0210
Aug-21	2.1345	Calendar 2025	2.0695

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE,240C | 07/30/2020 17:10:12, CQG 21.7.8021 Alpha

DAILY CASH MARKET PRICES (for GD30):

Columbia Gas Transmission (TCO)	1.605
Dominion South Point	1.300
Henry Hub	1.745
Leidy Line receipts (Transco)	1.295
Tetco M3	1.805
Transco Station 85 (Zone 4)	1.825
Transco Zone 5 South	1.895
Waha	1.315

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/24/2020	Build/(Draw)
Current Storage	3,241 Bcf	+26 Bcf
		Surplus/(Deficit)
Last Year Storage	2,615 Bcf	626 Bcf
5-Year Average	2,812 Bcf	429 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (08/06/2020)		+33 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,995 Bcf

Market Commentary: This week began with a slight dip from last week's finish above 1.80 for the then-prompt Aug20 Nymex contract, remaining below 1.80 overnight into Monday morning, before trading up to test that level with a 1.80 high for the move on Monday AM. The market then dove almost 9 cents down into the low 1.70's by late morning and consolidated in that area, but started to rally overnight into Tuesday morning and had re-tested 1.80 once again around Tuesday's open, and the options market-makers managed to pin the settle on Tuesday for August options expiration right at the 1.800 mark exactly, thereby yielding both calls and puts with that strike worthless on expiration. Yesterday was the final settlement day for the August Nymex contract, which rallied from a low near 1.77 before the open to a high of 1.893 into the close, but then pulled back to settle at 1.854 for the month. Sep20 took the reins from there, and after trading up over 1.93 in the afternoon, it was sold aggressively today and finished down more than a dime. The weather outlook has begun to moderate somewhat in the short run, with the 6 to 10 day outlook from NOAA above showing more below normal temperature expectations than we have seen in many weeks, as the intensity and pervasiveness of the heat wave both relent somewhat moving into August, but heat should return thereafter, with the magnitude still TBD. After EQT brought their shut-in volumes back online recently, Conoco Phillips, which had also announced significant curtailments of both oil and gas, has begun to bring that production back online and stated that it expects that most will be restored by September. LNG feedgas demand should start to show some meaningful recovery by Fall, but volumes remain depressed near 3 Bcf/day this month, and August is not likely to be appreciably better. The weekly storage report offered a bright spot today, with the EIA's reported injection of +26 Bcf coming in close to consensus expectations, but was the smallest injection year-to-date. With Covid-19 seeming to make a comeback in recent weeks, much uncertainty remains about the economic outlook and the resulting impact on natural gas demand, but so far in 2020 natural gas has been a relative beacon of stability in the commodity markets, even as we have seen wild gyrations across many different asset classes. The stock market continues to show optimism, and earnings season has seen many solid showings in Q2 despite the fact that the government reported today that GDP contracted at a record -32.9% in the second quarter, which was better than the -34.7% consensus expectation, but was the worst quarter on record, surpassing the prior record low of -28.6% from 99 years ago in 1921.

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