

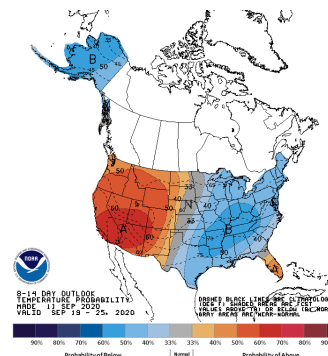


NATURAL GAS MARKET UPDATE

September 11, 2020

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



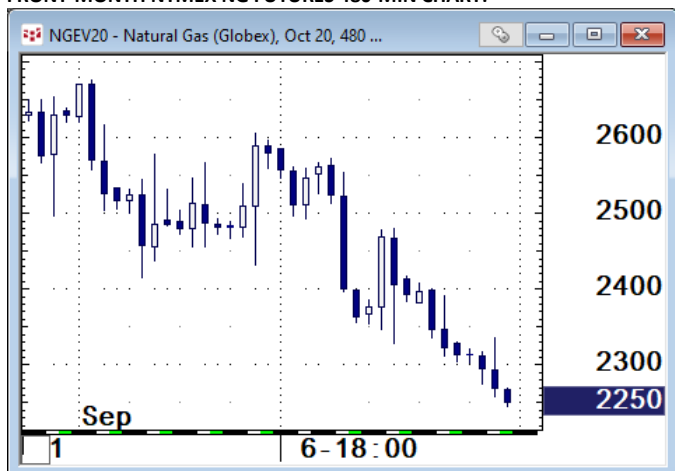
NYMEX HENRY HUB SETTLEMENT PRICES:

9/11/20	Settle	Season		Year	
Oct20	2.269	Nov20-Mar21	3.118	Cal 21	2.961
Nov20	2.744	Apr21-Oct21	2.840	Cal 22	2.645
Dec20	3.165	Nov21-Mar22	3.035	Cal 23	2.498
Jan21	3.290	Apr22-Oct22	2.469	Cal 24	2.465
Feb21	3.253	Nov22-Mar23	2.725	Cal 25	2.464
Mar21	3.138	Apr23-Oct23	2.358	Cal 26	2.469
Apr21	2.826	Nov23-Mar24	2.661	Cal 27	2.504
May21	2.788	Apr24-Oct24	2.330	Cal 28	2.579
Jun21	2.817	Nov24-Mar25	2.649	Cal 29	2.697

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

Oct-20	1.1790	Nov20-Mar21	2.6255
Nov-20	2.0315	Apr21-Oct21	2.2571
Dec-20	2.7025	Nov21-Mar22	2.6078
Jan-21	2.8425	Apr22-Oct22	1.9086
Feb-21	2.8255	Nov22-Mar23	2.2960
Mar-21	2.7255	Apr23-Oct23	1.7993
Apr-21	2.4185	Oct20-Sep21 (1-year)	2.3303
May-21	2.2780	Calendar 2021	2.4381
Jun-21	2.2720	Calendar 2022	2.1427
Jul-21	2.3040	Calendar 2023	1.9902
Aug-21	2.2760	Calendar 2024	1.9567
Sep-21	2.1090	Calendar 2025	1.9474

FRONT-MONTH NYMEX NG FUTURES 480-MIN CHART:



CQG Inc. © 2020 NGEV20,480 | 09/11/2020 17:09:42, CQG 21.8.8014 Alpha

DAILY CASH MARKET PRICES (for GD11):

Columbia Gas Transmission (TCO)	1.730
Dominion South Point	1.380
Henry Hub	2.125
Tetco M2 (receipts)	1.025
Tetco M3	1.385
Transco Station 85 (Zone 4)	2.100
Transco Zone 5 South	2.120
Waha	1.500

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/4/2020	Build/(Draw)
Current Storage	3,525 Bcf	+70 Bcf
		Surplus/(Deficit)
Last Year Storage	2,997 Bcf	528 Bcf
5-Year Average	3,116 Bcf	409 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (09/17/2020)		+79 Bcf
End of Natural Gas Storage Swap (11/12/2020)		4,006 Bcf

Market Commentary: The past two weeks of trading in the natural gas market have been less bullish than the two weeks prior, as prices have retraced nearly the entirety of the move up over that bullish two week period back in the second half of August (when Sep20 was still the front-month). Weather conditions have begun to moderate as autumn approaches, which is curbing demand, and at the same time production has actually ticked higher in recent days and was up to 89 Bcf/day yesterday according to Platts data, which was the highest we have seen going back go early May. That uptick comes despite the fact that EQT revealed in an investor presentations this week that they had curtailed production once again in a move designed to enhance the company's net asset value, this time shutting in approximately 0.5 Bcf/day at the beginning of September, which is less than the 1.4 Bcf/day that they had shut in several months ago before bringing those volumes back online in July. LNG exports have been a bright spot for the market this week, with feedgas demand for exports jumping back above 6 Bcf/day on Tuesday and has been close to 6.5 Bcf/day the past few days, but that supportive shift was not enough to prop up a market that had begun to retrace its recent gains. Storage injections have started to tick higher as weather has moderated, with yesterday's report showing that storage facilities injected 70 Bcf last week, double the injection reported the week prior, and expectations are still for storage to top out north of 4 Tcf at the end of next month. Despite the recent bearish price action, it is worth noting that prompt NG futures at 2.25 are still above what had been the highs for 2020, before the breakout in early August that sent us back to a 2-handle (which we have maintained ever since). In an interesting move and sign of the times we are living in, BP announced this week that it had entered into a partnership with fellow European energy giant Equinor (formerly Statoil), to develop two massive offshore wind projects in a deal worth \$1.1 billion, with Empire Wind off of New York to cover 80K acres and generate 2 GW of electricity, while the Beacon Wind project off of Massachusetts would be even larger at 128K acres with 2.4 GW of capacity. That two oil supermajors are embarking on such a project is noteworthy as investors increasingly shun fossil fuels and direct investment dollars toward renewable energy. This is BP's second foray into wind power, having previously developed and sold off large onshore wind projects in the US, but after selling that business unit off in 2013, the company said that its view on wind power has shifted dramatically, and that offshore wind has tremendous potential. And the fact that the move placates current investor concerns around investing in fossil fuels undoubtedly plays into the equation as well.

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