

MARKETS REPORT

Demand Losses Hit Weekly Natural Gas Prices; Further Declines Expected as Winter Draws to a Close

The fallout of the Covid-19 pandemic kicked up a notch during the March 30-April 3 period as stay-at-home measures were extended across the country, slaughtering what little demand remained following an unusually mild winter and sending weekly gas prices lower.

However, with some preventative initiatives to slow the spread of the coronavirus just beginning in some cities, losses were fairly small at the majority of pricing locations across the Lower 48. NGI's Spot Gas [Weekly Avg.](#) fell just 4.5 cents to \$1.360.

California posted the largest gas price declines for the week as stormy winter weather finally cleared and left behind warm, sunny skies that sapped demand. [SoCal Citygate](#) prices plunged 39.0 cents week/week to average \$1.465, while [PG&E Citygate](#) fell a much more modest 7.5 cents to \$2.230.

Farther upstream in the Permian Basin, [Waha](#) dropped 9.5 cents on the week but managed to average in positive territory at 12.5 cents. Similar losses were seen throughout the rest of the Lone Star State, while prices in Louisiana came off a bit more week to week. [Henry Hub](#) fell 11.0 cents week/week to average \$1.555.

Weekly prices barely budged in the country's midsection, while most markets on the East Coast churned out small gains. [Transco Zone 6 NY](#) was up 4.0 cents to \$1.410.

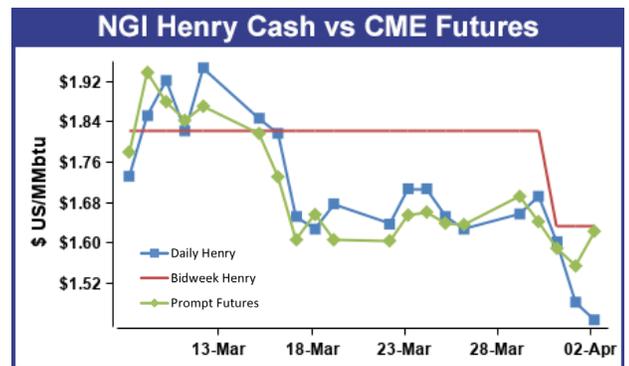
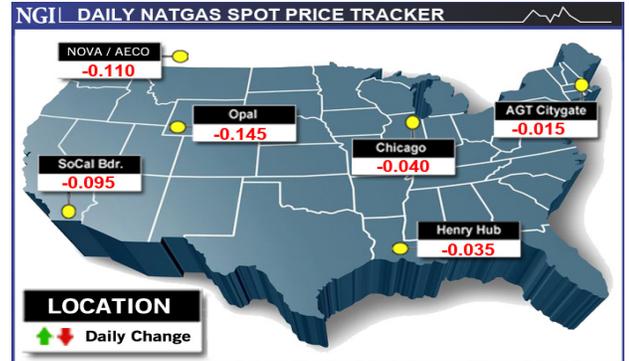
Demand Losses Hit Futures

Demand destruction took center stage in Nymex futures trading as the calendar flipped to April. Prices tumbled for the March 30-April 3 week as the Energy Information Administration (EIA) provided the first glimpse into the toll the Covid-19 has taken on gas demand.

The May contract hit an intraweek high of \$1.731 during Tuesday's session, but prices quickly deteriorated from there. The prompt month fell as low as \$1.521 low Thursday after the EIA reported that Lower 48 storage inventories fell by 19 Bcf for the week ending March 27, a much smaller draw than what had been expected by the market.

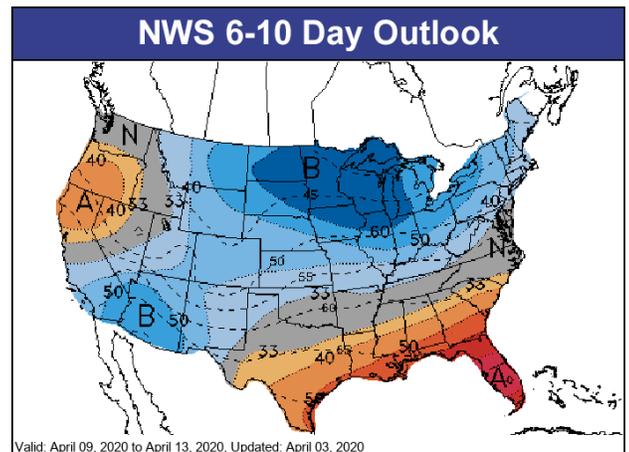
Considering total degree days were roughly flat week/week, a linear extrapolation would be that Covid-19 effects loosened balances by 1.5 Bcf/d for the reporting period, according to Mobius Risk Group. "However, temperatures were cooler in the South, and this could easily account for most of the change versus the prior week."

Broken down by region, the East and Midwest each withdrew 16 Bcf out of inventories, while the South Central posted a ...cont'pg. 3



Previous 5 Days Table	Mar 30	Mar 31	Apr 01	Apr 02	Apr 03
May Futures	1.690	1.640	1.587	1.552	1.621
Henry Hub	1.655	1.690	1.600	1.480	1.445
Chicago	1.445	1.575	1.505	1.465	1.425
AGT Citygate	1.525	1.625	1.490	1.410	1.395
Opal	1.280	1.400	1.420	1.380	1.235
SoCal Bdr. Avg.	1.225	1.340	1.340	1.285	1.190
NOVA	1.725	1.765	1.860	1.865	1.755

More Market Prices on Page 2-4.



Valid: April 09, 2020 to April 13, 2020, Updated: April 03, 2020

NGI CASH MARKET PRICES

Trade Dates: Mar 31 - Apr 03; Flow Dates: Apr 01 - Apr 06

	RANGE	AVG	CHG	VOL	DEALS
SOUTH TEXAS					
Agua Dulce	1.360-1.450	1.405	--	45	3
Florida Gas Zone 1	--	--	--	--	--
NGPL S. TX	1.455-1.620	1.525	-0.110	110	17
Tennessee Zone 0 South	1.400-1.665	1.505	-0.090	800	174
Texas Eastern S. TX	1.450-1.665	1.540	-0.105	1,050	178
Transco Zone 1	1.420-1.650	1.505	-0.135	69	24
Tres Palacios	1.395-1.700	1.535	-0.115	2,207	319
S. TX Regional Avg.	1.360-1.700	1.515	-0.120	4,277	715
EAST TEXAS					
Atmos Zone 3	1.200-1.400	1.320	-0.070	219	44
Carthage	1.250-1.600	1.425	-0.060	1,657	258
Golden Triangle Storage	1.540-1.650	1.595	-0.055	68	10
Houston Ship Channel	1.500-1.620	1.545	-0.105	244	42
HPL - East Texas Pool	1.460-1.550	1.500	--	34	4
Katy	1.430-1.620	1.525	-0.115	1,630	214
Maypearl	1.250-1.460	1.360	-0.090	1,132	46
Moss Bluff	1.395-1.675	1.540	-0.120	432	56
NGPL TexOk	1.300-1.550	1.420	-0.035	5,894	735
Tennessee Zone 0 North	1.370-1.570	1.430	-0.040	858	137
Texas Eastern E. TX	1.250-1.500	1.395	-0.105	78	30
Tolar Hub	1.200-1.450	1.345	-0.090	1,037	150
Transco Zone 2	1.400-1.550	1.480	-0.195	92	12
E. TX Regional Avg.	1.200-1.675	1.445	-0.080	13,360	1,738
WEST TEXAS/SE NEW MEXICO					
El Paso Permian	-0.020-1.065	0.225	-0.035	2,480	508
El Paso - Keystone Pool	-0.020-0.300	0.135	-0.075	1,311	261
El Paso - Plains Pool	0.800-1.065	0.960	-0.050	264	62
El Paso - Waha Pool	-0.020-0.300	0.140	-0.065	907	185
Northern Natural Gas 1-7	0.000-0.140	0.070	-0.090	78	6
Oneok WestTex	0.000-0.250	0.115	-0.140	559	102
Transwestern	0.000-0.250	0.130	-0.070	161	46
Transwestern - Central	0.100-0.250	0.170	--	29	8
Transwestern - W. TX	0.000-0.230	0.130	-0.070	133	38
Waha	-0.050-0.300	0.125	-0.095	2,357	486
W. TX/SE NM Regional Avg.	-0.050-1.065	0.230	-0.090	4,165	861
MIDWEST					
Alliance	1.370-1.600	1.470	-0.010	2,743	374
ANR ML7	1.410-1.620	1.495	--	278	16
Bluewater Hub	--	--	--	--	--
Chicago Citygate	1.380-1.610	1.495	0.010	2,631	461
Chicago - Nicor Gas	1.460-1.610	1.535	0.010	634	139
Chicago - NIPSCO	1.385-1.605	1.480	0.005	1,240	204
Chicago - North Shore	--	--	--	--	--
Chicago - Peoples	1.380-1.600	1.480	0.000	760	118
Consumers Energy	1.400-1.570	1.490	-0.015	2,317	328
Dawn	1.440-1.550	1.480	-0.025	5,968	929
Defiance	1.330-1.550	1.430	0.005	765	160
Rover-ANR	1.350-1.545	1.430	0.040	481	98
Rover-Panhandle	1.330-1.550	1.420	-0.005	284	62
Emerson	1.435-1.580	1.500	0.000	1,252	250
Joliet	1.370-1.600	1.470	-0.010	2,894	406
Lebanon	1.330-1.550	1.435	0.015	503	84
Michigan Consolidated	1.400-1.575	1.475	-0.035	1,882	306
NGPL Amarillo Mainline	1.260-1.550	1.390	0.025	1,079	187
NGPL Iowa-Illinois	1.360-1.550	1.455	-0.005	322	12
NGPL MidAmerican	1.390-1.560	1.465	0.000	188	24
Parkway/Union	1.440-1.580	1.500	-0.015	340	108
REX Zone 3 Delivered	1.350-1.560	1.440	0.010	3,680	570
REX into ANR - Shelby	1.350-1.560	1.435	0.020	558	102
REX into MGT - Edgar	1.350-1.550	1.440	0.025	753	109
REX into NGPL - Moultrie	1.350-1.560	1.440	0.005	2,137	319
REX into PEPL - Putnam	1.360-1.515	1.450	-0.015	74	16
REX into Trunk - Douglas	1.360-1.540	1.450	0.020	164	24
St. Clair	--	--	--	--	--
Midwest Regional Avg.	1.260-1.620	1.460	0.000	24,079	3,841
MIDCONTINENT					
ANR SW	1.180-1.320	1.260	-0.015	504	113
El Paso Anadarko	0.950-1.100	1.045	--	222	56

NGI CASH MARKET PRICES

Trade Dates: Mar 31 - Apr 03; Flow Dates: Apr 01 - Apr 06

	RANGE	AVG	CHG	VOL	DEALS
Enable East	1.200-1.550	1.390	-0.015	403	102
NGPL Midcontinent	0.900-1.110	1.025	-0.245	966	198
Northern Border Ventura	1.315-1.560	1.425	0.035	600	100
Northern Natural Demarc	1.300-1.530	1.415	0.040	1,678	256
Northern Natural Gas 8-12	--	--	--	--	--
Northern Natural Gas 13-16A	--	--	--	--	--
Northern Natural Ventura	1.315-1.580	1.425	0.035	1,185	198
OGT	0.870-1.140	1.025	-0.085	658	137
Panhandle Eastern	1.000-1.180	1.050	-0.150	1,678	354
Southern Star	1.180-1.330	1.265	-0.025	474	62
Transwestern Panhandle Pool	--	--	--	--	--
Midcontinent Regional Avg.	0.870-1.580	1.235	-0.065	8,353	1,576
NORTH LOUISIANA/ARKANSAS					
Enable South	--	--	--	--	--
NGPL Gulf Coast Mainline	1.380-1.380	1.380	--	18	2
Perryville	1.380-1.600	1.465	-0.100	141	10
Texas Eastern, M1, 24	1.300-1.650	1.395	0.010	45	16
Texas Gas Zone 1	1.365-1.580	1.450	-0.005	1,178	241
Trunkline Zone 1A	1.340-1.590	1.450	-0.015	468	102
N. LA Regional Avg.	1.300-1.650	1.440	-0.030	1,847	371
SOUTH LOUISIANA					
ANR SE	1.430-1.655	1.530	-0.080	323	54
Bobcat Storage	1.460-1.560	1.510	-0.110	35	2
Columbia Gulf Mainline	1.300-1.560	1.445	0.000	1,346	238
Columbia Gulf onshore	1.400-1.625	1.500	-0.060	405	78
Egan Hub	1.450-1.650	1.550	-0.065	497	11
Florida Gas Zone 2	1.510-1.585	1.550	--	14	2
Henry Hub	1.400-1.720	1.555	-0.110	907	142
Pine Prairie	1.380-1.645	1.520	-0.090	1,663	212
Southern Natural	1.320-1.640	1.495	-0.105	2,081	303
Tennessee Line 500	1.335-1.630	1.495	-0.090	2,188	353
Tennessee Line 800	1.360-1.590	1.475	-0.080	877	132
Texas Eastern E. LA	1.400-1.625	1.505	-0.095	677	108
Texas Eastern W. LA	1.450-1.650	1.535	-0.080	508	80
Texas Gas Zone SL	--	--	--	--	--
Transco Zone 3	1.350-1.700	1.510	-0.105	1,662	274
Trunkline E. LA	1.380-1.630	1.480	-0.105	136	13
Trunkline W. LA	--	--	--	--	--
S. LA Regional Avg.	1.300-1.720	1.505	-0.080	13,303	2,002
SOUTHEAST					
Dominion Energy Cove Point	1.400-1.650	1.510	-0.075	544	39
FGT Citygate	1.440-1.830	1.640*	-0.130	--	--
Florida Gas Zone 3	1.330-1.670	1.495	-0.130	1,532	238
Southern Pines	--	--	--	--	--
Tenn Zone 1 100L	1.300-1.580	1.455	-0.015	682	128
Tenn Zone 1 non-St. 87	1.300-1.555	1.430	--	40	16
Tenn Zone 1 St. 87	1.300-1.580	1.455	--	643	112
Texas Eastern M-1, 30	1.400-1.615	1.505	0.045	40	10
Transco Zone 4	1.320-1.690	1.495	-0.120	4,831	756
Transco Zone 5	1.310-1.705	1.500	-0.150	1,297	244
Transco Zone 5 North	1.400-1.670	1.510	-0.135	65	24
Transco Zone 5 South	1.310-1.705	1.500	-0.150	1,234	220
Southeast Regional Avg.	1.300-1.830	1.495	-0.130	8,921	1,415
APPALACHIA					
Columbia Gas	1.280-1.480	1.385	-0.005	4,558	750
Dominion North	1.200-1.420	1.290	0.000	411	85
Dominion South	1.150-1.420	1.290	0.015	2,333	445
Leidy Hub	1.150-1.150	1.150	-0.145	1	1
Millennium Delivered	--	--	--	--	--
Millennium East Pool	1.230-1.400	1.290	0.005	216	55
Tenn Zone 4 200L	1.270-1.565	1.405	-0.030	958	225
Tennessee Zn 4 313 Pool	1.260-1.500	1.350	0.010	461	116
Tennessee Zn 4 Marcellus	1.140-1.410	1.265	0.030	365	88
Texas Eastern M-2, 30 Delivery	--	--	--	--	--
Texas Eastern M-2, 30 Receipt	1.150-1.450	1.280	0.025	2,633	465
Texas Eastern M-3, Delivery	1.220-1.540	1.385	0.030	1,078	207
Texas Eastern M-3, Receipt	1.310-1.550	1.410	0.020	87	6
Transco-Leidy Line	1.180-1.400	1.265	0.000	632	158
Appalachia Regional Avg.	1.140-1.565	1.325	0.015	13,716	2,601

...cont' pg. 3

NGI CASH MARKET PRICES

Trade Dates: Mar 31 - Apr 03; Flow Dates: Apr 01 - Apr 06

	RANGE	AVG	CHG	VOL	DEALS
NORTHEAST					
Algonquin Citygate	1.350-1.650	1.480	0.020	617	144
Algonquin Citygate (non-G)	1.350-1.650	1.480	0.030	592	137
Algonquin Receipts	1.360-1.540	1.430	--	5	3
Dracut	--	--	--	--	--
Iroquois Zone 1	1.600-1.600	1.600	0.100	3	2
Iroquois Zone 2	1.440-1.650	1.560	0.015	379	79
Iroquois, Waddington	1.450-1.610	1.530	0.005	125	65
Maritimes & Northeast	2.300-2.700	2.545	-0.100	11	5
Niagara	1.330-1.550	1.425	0.025	158	24
PNGTS	1.550-2.400	2.025	0.010	515	120
E Hereford/Pittsburg	1.800-2.150	1.955	--	97	43
PNGTS Non-Border	1.550-2.400	2.040	--	421	77
Tenn Zone 5 200L	1.250-1.570	1.470	0.020	204	19
Tenn Zone 5 200L East	1.360-1.570	1.480	0.025	194	18
Tenn Zone 5 200L West	1.250-1.250	1.250	-0.185	10	1
Tenn Zone 5 300L	--	--	--	--	--
Tenn Zone 6 200L	1.350-2.150	1.720	0.095	537	99
Tenn Zone 6 200L North	1.450-2.150	1.930	0.125	250	51
Tenn Zone 6 200L South	1.350-1.650	1.540	0.060	289	48
Tenn Zone 6 300L	--	--	--	--	--
Transco Zone 6 non-NY	1.200-1.610	1.400	0.030	1,365	315
Transco Zone 6 non-NY North	1.200-1.610	1.400	0.030	1,365	315
Transco Zone 6 non-NY South	--	--	--	--	--
Transco Zone 6 NY	1.280-1.650	1.410	0.040	300	60
Northeast Regional Avg.	1.200-2.700	1.635	0.070	4,202	935
ROCKY MOUNTAINS					
Cheyenne Hub	1.130-1.325	1.235	-0.040	1,340	219
CIG	1.090-1.310	1.215	-0.055	240	42
CIG DJ Basin	--	--	--	--	--
El Paso Bondad	0.900-1.155	1.080	-0.150	319	85
El Paso San Juan	0.920-1.160	1.050	-0.170	890	178
Kern River	1.200-1.440	1.335	-0.050	1,726	368
Kingsgate	1.295-1.430	1.375	-0.020	79	22

NGI CASH MARKET PRICES

Trade Dates: Mar 31 - Apr 03; Flow Dates: Apr 01 - Apr 06

	RANGE	AVG	CHG	VOL	DEALS
WESTERN REGION					
Northwest S. of Green River	1.060-1.250	1.145	-0.145	224	40
Northwest Sumas	1.450-1.850	1.620	0.190	648	209
Northwest Wyoming Pool	1.180-1.430	1.345	-0.030	780	112
Opal	1.210-1.460	1.360	-0.035	1,148	211
Questar	1.150-1.350	1.275	-0.070	63	20
Ruby - Receipts	1.210-1.410	1.325	-0.105	121	23
Stanfield	1.320-1.465	1.420	0.000	508	88
Transwestern San Juan	0.950-1.200	1.080	-0.155	580	102
White River Hub	1.100-1.335	1.260	-0.055	485	97
Rocky Mtns. Regional Avg.	0.900-1.850	1.275	-0.040	8,695	1,741
ARIZONA/NEVADA					
El Paso S. Mainline/N. Baja	1.000-1.280	1.140	-0.255	200	38
Kern Delivery	1.225-1.470	1.375	-0.135	923	212
CALIFORNIA					
Malin	1.310-1.475	1.410	-0.025	2,097	383
PG&E Citygate	2.120-2.295	2.230	-0.075	4,152	608
SoCal Citygate	1.360-1.550	1.465	-0.390	801	208
Southern Border, PG&E	0.900-1.200	1.095	-0.210	1,287	244
SoCal Border Avg.	0.900-1.520	1.290	-0.140	2,541	453
SoCal Border - Blythe	--	--	--	--	--
SoCal Border - Ehrenberg	0.900-1.270	1.140	-0.285	647	142
SoCal Border - Kern River Station	1.360-1.520	1.430	-0.065	294	57
SoCal Border - Kramer	1.250-1.460	1.370	-0.135	1,128	167
SoCal Border - Needles	1.030-1.250	1.130	-0.100	316	61
SoCal Border - Topock	--	--	--	--	--
SoCal Border - Wheeler Ridge	1.240-1.440	1.355	-0.130	160	26
California Regional Avg.	0.900-2.295	1.390	-0.155	10,868	1,896
National Avg.	-0.050-2.700	1.360	-0.045	116,887	19,942
CANADA					
Alliance (APC) - ATP	1.755-1.900	1.850	0.065	414	82
Empress	1.625-1.880	1.790	-0.010	3,042	422
NOVA/AECO C	1.625-1.950	1.810	0.000	10,214	1,622
Westcoast Station 2	1.740-1.895	1.820	0.030	1,832	514

Prices are in US\$/MMBtu except for prices in the Canada section, which are in Cdn\$/GJ. The average column represents a simple average of the indexes from our daily series, published in NGI's Daily Gas Price Index, for the listed survey dates. The deals column represents the sum of deals from the daily series and the volume column represents the sum of the volume of those deals, expressed in thousand MMBtu/day. Volumes may not total because of rounding. The data upon which we derive our indexes include both data provided to NGI from the ICE trading platform as well as submitted directly from companies who are principals to the trade. For more information, please see [NGI's Price Methodology](#).

*Assessed based on trades that were conducted at a basis differential to the day-ahead Florida Gas Transmission Zn 3 index that appears in this table.

...from *MARKETS REPORT - Demand Losses Hit Weekly Natural Gas Prices*, pg., 1 net 11 Bcf injection, EIA said. This included a surprising 14 Bcf build in nonsalt facilities, and a 2 Bcf draw from salts.

Total working gas in storage as of March 27 was 1,986 Bcf, 863 Bcf above year-ago levels and 292 Bcf above the five-year average of 1,694 Bcf, according to EIA.

Genscape Inc. also pointed out the relatively stable degree-day levels but noted major changes in its supply and demand models during the last two EIA reporting periods. Net supply (production plus net exports) fell by 11 Bcf, while demand declined by 17 Bcf, data showed.

"While there could be some makeup" from the prior week's report, which was 4 Bcf larger than Genscape's estimate, the firm "clearly saw a large week/week decline in gas demand that was unrelated to weather.

"Total power generation across the Lower 48 fell by 3% week/week, while Lower 48 total degree days were essentially flat," Genscape senior natural gas analyst Rick Margolin said.

Futures caught a bid on Friday, trading a few cents higher for most of the day as weather models trended even chiller for the next couple of weeks but then catapulting even higher into the close. The May contract went on to settle Friday at \$1.621, while June capped the week at \$1.738.

As cash prices sink further below \$1.50, the spread between the spot market and nearby futures contract should incentivize aggressive salt storage builds, according to Mobius. "Whether or not this occurs over the weekend will have a direct correlation to the Globex market open on Sunday night."

Interestingly, while power burns have fallen, there haven't been similar impacts to industrial demand for gas, at least not yet, Goldman Sachs Commodities Research noted. The firm said that recent industrial consumption numbers remain in line with year-ago levels and with the expectations it held prior to its recent demand downgrade, that is, approximately 2.5 Bcf/d above our revised April expected levels.

"Net, despite the last storage data point for ...cont' pg. 4

March coming out (Thursday) softer than consensus, the month of April is starting tighter than expected as resilient industrial demand for gas, exceptionally high LNG feed gas and Lower 48 production slightly below our 93 Bcf/d expectation for the month more than compensate for the observed declines in power burns,” Goldman Sachs analysts said.

Going forward, they expect U.S. gas balances to soften in the coming weeks as the economic slowdown weighs more visibly on domestic manufacturing and a sustained shutting

of the U.S. liquefied natural gas export arb incentivizes reactions further from off-takers. Last month, top U.S. exporter **Cheniere Energy Inc.** reportedly purchased six cargoes for delivery to Europe this summer.

Cash Losses Abound

Cash posted another day in the red amid a mostly mild set-up forecast for the Lower 48 through the next several days. Most regions posted modest declines in trading for gas delivered through Monday.

NatGasWeather said the southern states were expected to be “very nice” into the first full week of April, with highs of 70s and 80s making for “very light demand.” There’s a “decent” cold shot forecast over the Rockies and Plains, but the firm noted the cooler weather would hit lower population states. The Midwest and Northeast, meanwhile, were expected to warm well above normal beginning late in the weekend, keeping demand at bay in those regions.

Even with widespread stay-at-home measures, losses in the cash market were fairly small in most areas of the United States. Interestingly, prices were hit harder in the Rockies, where some of the chilliest weather was expected ...cont' pg. 5

Baker Hughes Drilling Rig Count in U.S. Unconventional Production Basins for the Week Ended 4/3/2020

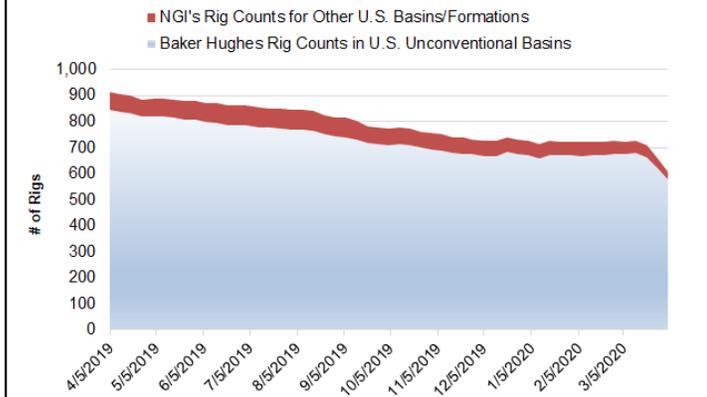
Basin/Formation	4/3/20	3/27/20	% Change Last Week	4/5/19	% Change Last Year
Ardmore Woodford	4	4	0%	5	-20%
Arkoma Woodford	1	1	0%	3	-67%
Barnett	1	1	0%	1	0%
Canva Woodford	11	13	-15%	50	-78%
SCOOP	5	6	-17%	20	-75%
STACK	6	7	-14%	29	-79%
Other Canva Woodford	0	0	N/A	1	-100%
DJ-Niobrara	18	19	-5%	30	-40%
Eagle Ford	57	63	-10%	78	-27%
Fayetteville	0	0	N/A	0	N/A
Granite Wash	3	3	0%	8	-63%
Haynesville	39	40	-3%	58	-33%
Marcellus	39	39	0%	68	-43%
Mississippian	0	1	-100%	4	-100%
Permian	351	382	-8%	462	-24%
Delaware Basin*	204	219	-7%	265	-23%
Midland Basin*	145	161	-10%	190	-24%
Other Permian	2	2	0%	7	-71%
Utica	9	9	0%	15	-40%
Williston	43	49	-12%	61	-30%
TOTAL	576	624	-8%	844	-32%

Note: Basins as designated by Baker Hughes. Permian likely includes rigs drilling more conventional formations. Delaware Basin, Midland Basin, SCOOP, and STACK are NGI estimates based on Baker Hughes data. *Andrews, Crane, Crockett, Ector, Gaines, Pecos, Ward, and Winkler Counties, Texas as well as Lea County, NM also overly the Central Basin Platform. For the purposes of NGI's Drilling Rig Counts these counties are included in either the Delaware or Midland Basins.

NGI's Rig Counts For Other U.S. Basins/Formations For the Week Ended 4/3/2020

Basin/Formation	4/3/20	3/27/20	% Change Last Week	4/5/19	% Change Last Year
California	10	12	-17%	13	-23%
Eaglebine	1	1	0%	9	-89%
Green River Basin	0	1	-100%	10	-100%
Piceance Basin	2	2	0%	4	-50%
Powder River Basin	12	16	-25%	23	-48%
San Juan Basin	0	0	N/A	2	-100%
Tuscaloosa Marine Shale	0	0	N/A	2	-100%
Uinta Basin	8	8	0%	7	14%
TOTAL	33	40	-18%	70	-53%

Note: These figures represent the total number of oil & gas rigs working in the counties that NGI believes contain each particular basin/formation. All figures in this NGI table were calculated by NGI using Baker Hughes data. For more on these county definitions, please refer to natgasintel.com/shaleplays



Source: Baker Hughes, NGI's Shale Daily calculations

Weekly EIA Lower 48 U.S. Working Gas in Storage

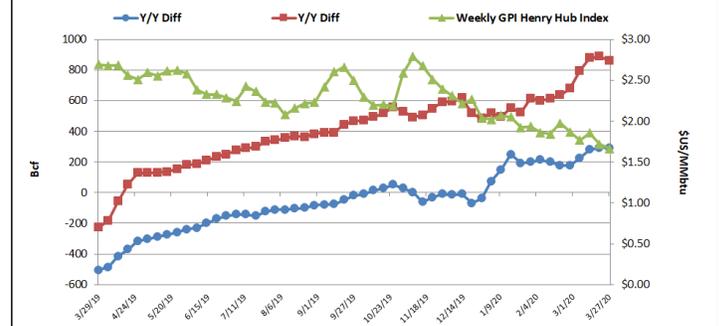
Reported Statistics From the EIA for the Week Ending Mar 27

	This Week (Bcf)	Prior Week (Bcf)	Change (Bcf)	Year Ago (Bcf)	5-Year Avg. (Bcf)
East	382	398	-16	214	283
Midwest	476	492	-16	243	363
Mountain	92	92	0	63	111
Pacific	197	194	3	110	204
South Central	840	829	11	492	733
Total Lower 48	1,986	2,005	-19	1,123	1,694

Actual vs. Weekly Storage Estimate
 Range of Injection/Withdrawal Estimates: -16 to -31
Actual Injection/Withdrawal: -19
 Year Ago Injection/Withdrawal: 6

Relationship of Storage Levels to NGI's Weekly Henry Hub Spot Market Price

Current Storage (Bcf):	1,986	Previous 5-Yr Avg. Storage (Bcf):	1,694
Last Year Storage (Bcf):	1,123	Difference to 5-Yr Average (Bcf):	292
Diff. to Last Year (Bcf):	863	NGI's Weekly Henry Hub Index:	\$1.665



How to Interpret This Table: The data in the Reported Statistics From the EIA section are released by the U.S. Energy Information Administration each Thursday at 10:30 Eastern. For more information on the EIA's methodology, please refer to www.eia.gov. Actual vs. Weekly Storage estimates shows the actual reported weekly EIA injection/withdrawal figure versus the range of estimates from market analysts surveyed by NGI. The red line in the graph shows the difference between current working gas in storage vs. the amount at this time last year, while the blue line represents the current working storage gas level compared to its average from the comparable period over the previous 5 years, as calculated by the EIA. The green line is the Henry Hub spot market price that appears in NGI's Weekly Gas Price Index.

Source: Compiled by NGI's Daily Gas Price Index from EIA & NGI's Weekly Gas Price Index data

in the coming days.

Kingsgate prices for gas delivered through Monday fell 12.0 cents day/day to average \$1.310. **Northwest Wyoming Pool** tumbled 20.0 cents to \$1.195.

In California, **Malin** spot gas dropped a solid 10.5 cents to \$1.335, while farther upstream in the Permian Basin, **Waha** slipped only 1.5 cents to average 5.0 cents.

Some East Texas points posted small increases day/day, as did a handful of pricing hubs in Louisiana. However, **Henry Hub** prices for gas delivered over the three-day period fell 3.5 cents to \$1.445.

On the East Coast, the majority of markets softened a bit day/day, but some posted much larger declines from ongoing pipeline maintenance. **PNGTS** spot gas was down 30.5 cents to \$1.885, but the typically far more volatile **Algonquin Citygate** was down 1.5 cents to \$1.395.

On the pipeline front, Tennessee Gas Pipeline (TGP) notified shippers on Thursday of an emergent repair on its Regency Dunkleberger gathering system meter in Tioga County, PA, that requires the meter to shut in for 16 hours on Monday (Monday, April 6).

This meter has nominated as much as 109 MMcf/d in the last month, but production has trended downwards,

nominating 76 MMcf/d for Friday's gas day, according to Genscape.

"It is unlikely that production will fully shut in on Monday," Genscape natural gas analyst Josh Garcia said.

Then, beginning Tuesday through June 8, TGP is to conduct anomaly remediation from "MLV 114-2 to MLV 110-2," on Segment 114 in Northeast Kentucky. This outage will lower its operational capacity from 923 MMcf/d to 760 MMcf/d for the rest of the week before a larger restriction takes place from April 13-29 that would lower operational capacity on this segment to 680 MMcf/d, according to Garcia.

"TGP's outage impact report states that primary impact restrictions may be necessary for these events, the highest risk of impact on the report," the analyst said.

Reported flows from Station 111 to Station 114 have maxed at 929 MMcf/d over the last two weeks and averaged 812 MMcf/d, meaning up to 249 MMcf/d of flows may be impacted.

"Export capacity on this production zone will be constrained, incentivizing lower TGP Z3 prices as producers will compete to export their gas," Garcia said.

Meanwhile, New York is weeks away from retiring the 1,028 MW Indian Point Nuclear Plant's Unit 2. ...cont' pg. 6

2020

EDITION

NGI'S MAP OF NORTH AMERICAN NATURAL GAS PIPELINES, LNG FACILITIES & SHALE PLAYS



177
Operational
Pipelines



48
Proposed
Pipelines



163
North American
Market Hubs



47
Imp/Exp
Border Points



53
LNG Imp/Exp
Terminals



LA & TX
LNG
Details



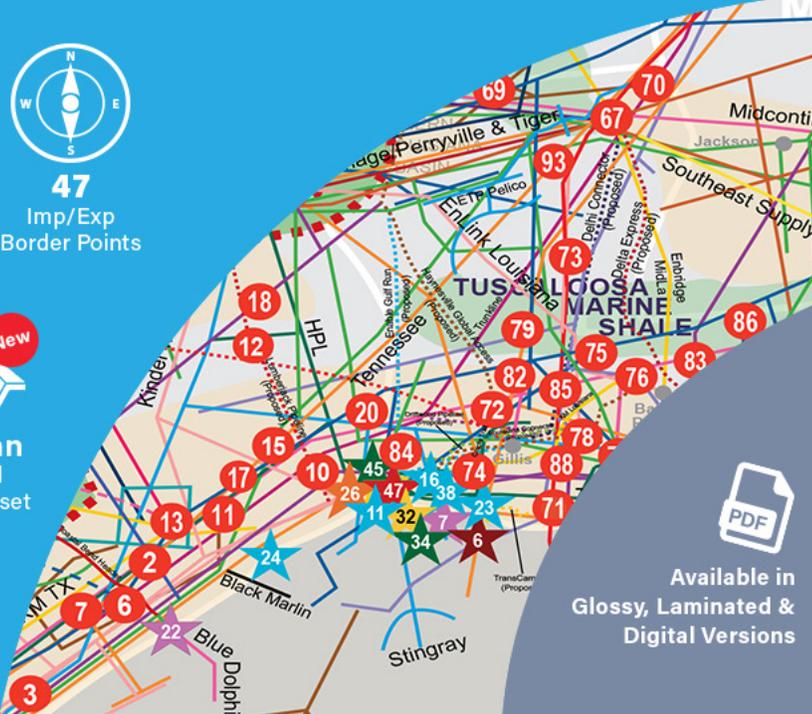
Permian
Zoomed
Pipeline Inset

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CFTC - COMMITMENTS OF TRADERS REPORT

Report for data through Mar 31

Reportable	% OI	Long	Short	Net Long	Net Long Chg.
Commercial (Hedgers)					
Producers/Users	23%	361,790	288,493	73,297	-698
Swap Dealers	27%	365,017	388,728	-23,711	-6,344
Non-Commercial (Speculators)					
Managed Money	32%	410,689	480,681	-69,992	16,209
Other Reportables	14%	199,515	205,389	-5,874	-8,670
Total Reportable	96%	1,337,011	1,363,291	-26,280	497
Non-Reportable					
Small Traders	4%	68,894	42,613	26,281	-498
Total Non-Reportable	4%	68,894	42,613	26,281	-498

Source: CFTC - CME Natural Gas Futures + Equivalent CME Henry Hub Swaps

CME HENRY HUB FUTURES PRICES

Trade Date: Apr 03

CONTRACT	OPEN	HIGH	LOW	SETTLE	CHANGE
May-20	1.5510	1.6590	1.5300	1.6210	0.0690
Jun-20	1.6720	1.7770	1.6510	1.7380	0.0660
Jul-20	1.8470	1.9680	1.8250	1.9190	0.0720
Aug-20	1.9180	2.0290	1.9020	1.9870	0.0680
Sep-20	1.9510	2.0580	1.9390	2.0200	0.0680
Oct-20	2.0200	2.1100	2.0100	2.0910	0.0680
Nov-20	2.2690	2.3530	2.2680	2.3420	0.0680
Dec-20	2.6220	2.6820	2.6210	2.6800	0.0500
Jan-21	2.7520	2.8000	2.7490	2.7960	0.0410
Feb-21	2.7190	2.7620	2.7190	2.7570	0.0350
Mar-21	2.6220	2.6600	2.6190	2.6510	0.0280
Apr-21	2.3860	2.4070	2.3820	2.4010	0.0150
May-21	2.3600	2.3770	2.3540	2.3700	0.0130
Jun-21	2.3920	2.4030	2.3810	2.3970	0.0100
Jul-21	2.4300	2.4380	2.4180	2.4320	0.0080
Aug-21	2.4250	2.4390	2.4160	2.4310	0.0070
Sep-21	2.4100	2.4210	2.3980	2.4140	0.0070
Oct-21	2.4310	2.4400	2.4170	2.4320	0.0050
Nov-21	2.4780	2.4860	2.4630	2.4770	0.0010
Dec-21	2.6070	2.6150	2.5920	2.6070	0.0000
Jan-22	2.6960	2.7120	2.6950	2.7080	-0.0010
Feb-22	2.6600	2.6610	2.6590	2.6590	-0.0010
Mar-22	2.5260	2.5260	2.5260	2.5260	0.0000
Apr-22	2.2410	2.2410	2.2410	2.2410	-0.0040
May-22	2.2000	2.2000	2.1970	2.1970	-0.0100
Jun-22	2.2330	2.2330	2.2330	2.2330	-0.0160
Jul-22	2.2900	2.2900	2.2750	2.2750	-0.0220
Aug-22	2.2920	2.2920	2.2920	2.2920	-0.0190
Sep-22	2.2830	2.2830	2.2830	2.2830	-0.0170
Oct-22	2.3080	2.3080	2.3080	2.3080	-0.0160
Nov-22	2.3770	2.3770	2.3770	2.3770	-0.0160
Dec-22	2.5500	2.5500	2.5440	2.5440	-0.0160
Jan-23	2.6570	2.6570	2.6570	2.6570	-0.0160
Feb-23	2.6120	2.6120	2.6120	2.6120	-0.0160
Mar-23	2.5000	2.5000	2.4840	2.4840	-0.0160
Apr-23	2.2230	2.2230	2.2230	2.2230	-0.0160
May-23	2.1850	2.1850	2.1850	2.1850	-0.0160

Source: CME Group, Inc. Updates provided by CSI.

The scheduled April 30 retirement follows that of the 675 MW Somerset Plant, the New York Independent System Operator's last coal generator, which retired on March 31.

Indian Point has not contributed consistent generation in the last few years, and several recent gas builds throughout the Northeast started contributing more generation in light of the retirements, according to Genscape. These include the 1,100 MW Cricket Valley Plant on the Iroquois Pipeline, the 680 MW CPV Valley Plant on Millennium Pipeline and the 350 MW Canal Unit 3 on Algonquin Gas Transmission.

Older, less efficient gas generators no longer contribute as much baseload generation as they used to, but still are capable of assisting with peak demand if needed, Garcia said. Meanwhile, renewable capacity additions such as wind, utility scale and behind-the-meter solar, and batteries continue to grow amid a state push for 50% renewables in the electricity mix by 2030 and 100% renewables by 2040. ■

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