

Natural Gas

Injection Less Than Expectations

The EIA reported a 65 bcf injection for the week ending June 26, 2020. The injection was below the average for this week of the year, 70 bcf, and below the average of expectations at 73 bcf

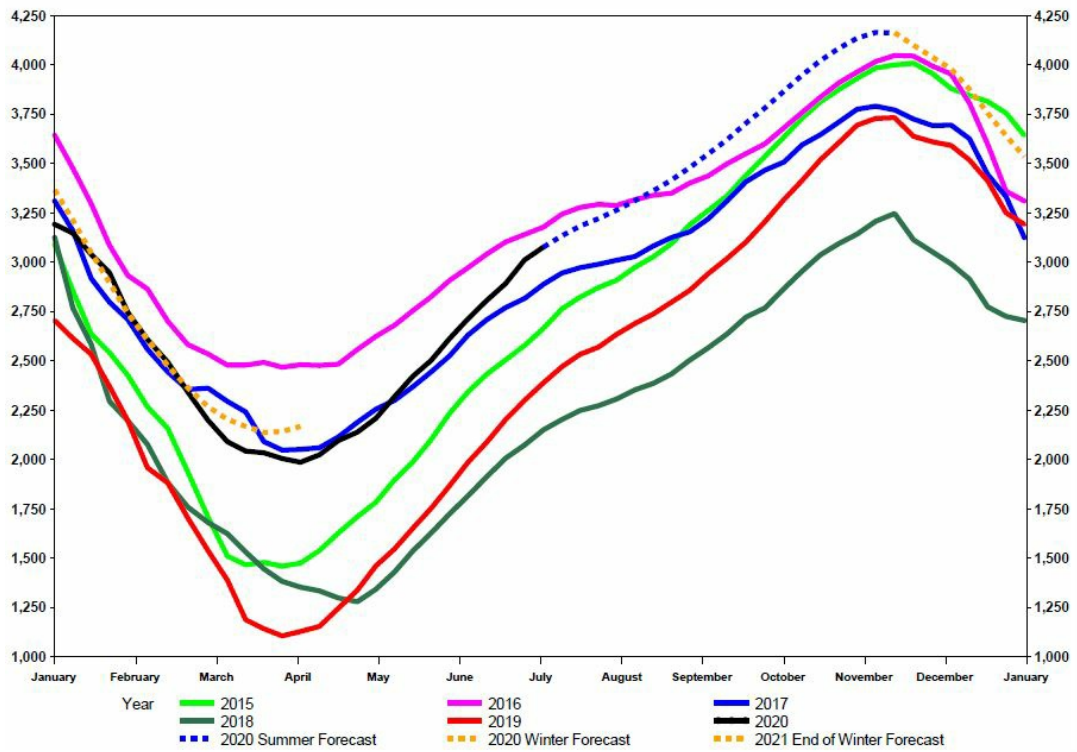
Storage at 3,077 bcf is 687 bcf above last year at this time and 422 bcf above the 5-year average.

A bullish report for prices, and prices rallied after the release of the report, ending the trading day up about 6 cents. This may be a short-lived rally, as the summer season injections are on track to inject more than 2,200 bcf, resulting in more than 4,200 bcf in storage by November. The worrisome surge in US COVID-19 will most likely have a negative impact on industrial and business demand.

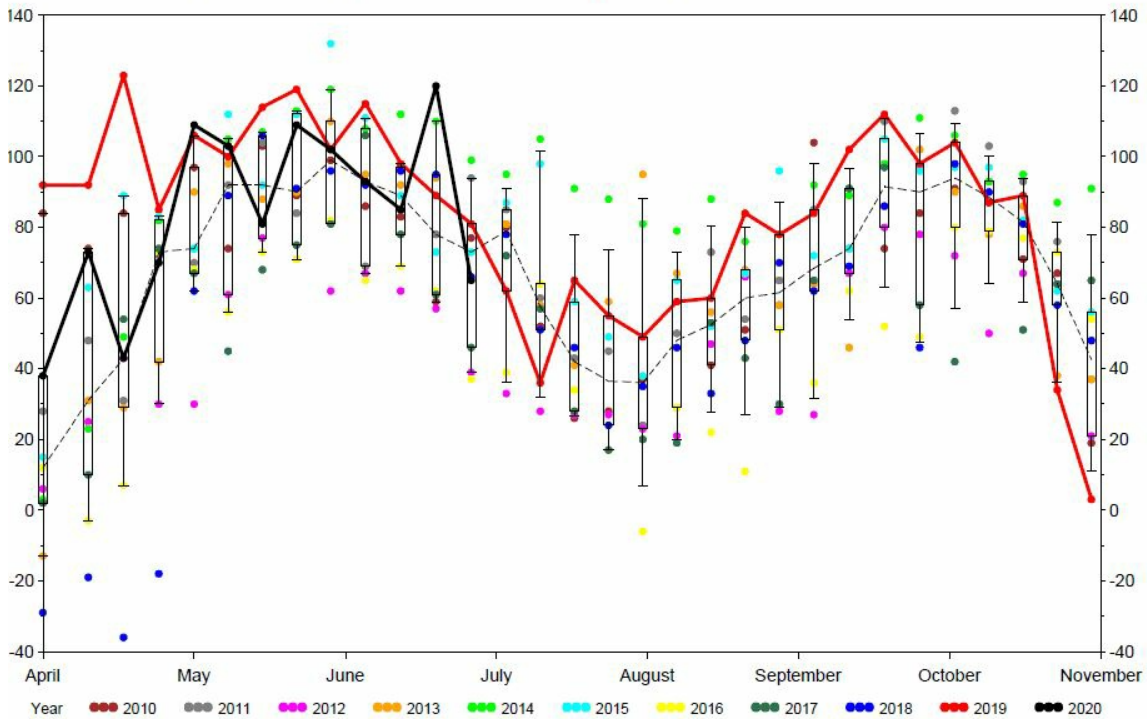
EIA Weekly Natural Gas Storage Data Report As of Friday, June 26, 2020

	Storage	Week Change	Last Week Storage	Week Change	Last Year Storage
East Region	639	20	619	33	526
Midwest Region	740	24	716	28	568
Mountain Region	173	8	165	9	134
Pacific Region	304	5	299	9	255
South Region	1,222	10	1,212	39	907
Total Storage	3,077	65	3,012	120	2,390

	Storage	Week Change	Last Year Storage	Last Year Change	Delta to Last Year	Five Year Average	Five Year Change	Delta to Five Year Average	NYMEX Average Price	Week Change
29MAY20	2,714	102	1,986	119	728	2,350	99	364	\$1.80	0.03
05JUN20	2,807	93	2,088	102	719	2,437	87	370	\$1.80	-0.00
12JUN20	2,892	85	2,203	115	689	2,518	81	374	\$1.78	-0.02
19JUN20	3,012	120	2,301	98	711	2,582	64	430	\$1.65	-0.13
26JUN20	3,077	65	2,390	89	687	2,655	73	422	\$1.58	-0.07
03JUL20	.	.	2,471	81	.	2,725	70	.	\$1.71	0.14
10JUL20	.	.	2,533	62	.	2,771	46	.	.	.
17JUL20	.	.	2,569	36	.	2,800	29	.	.	.

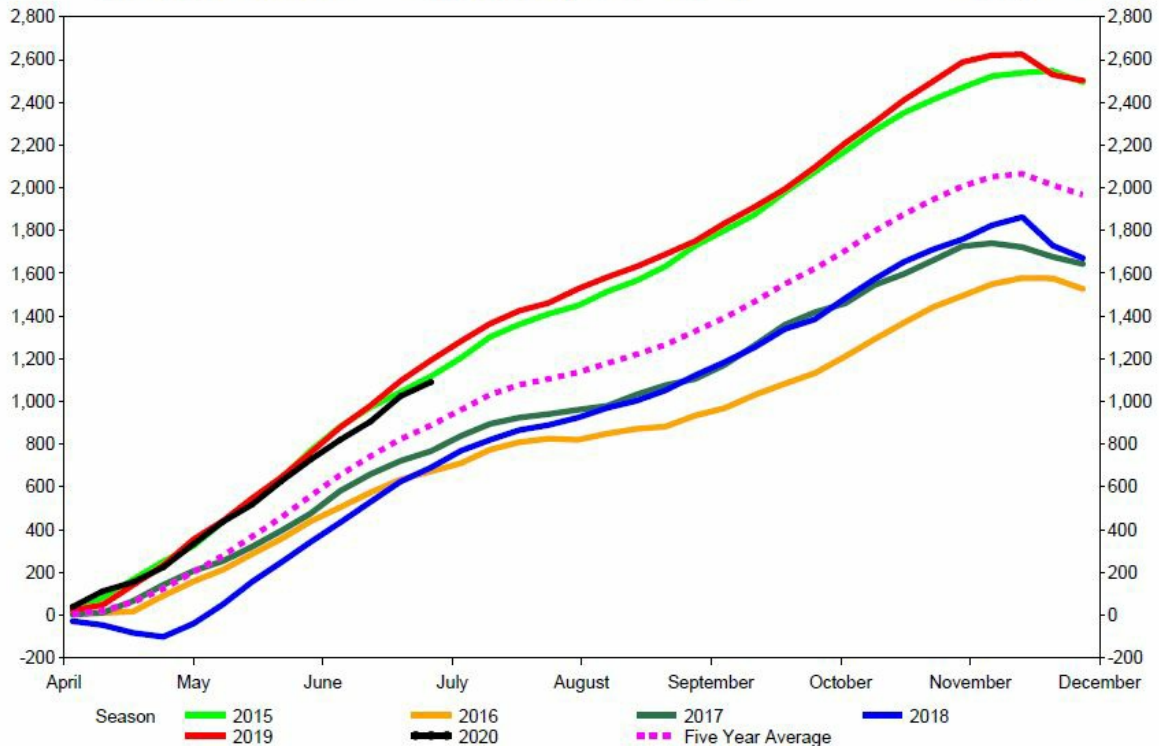


Natural Gas Injection Season - Total Working Gas
 Injection Distribution (Bcf)
 Latest Weekly Data as of: Friday, June 26, 2020 65 (Bcf)



Summer Season Storage Cummulative Injection

As of: Friday, June 26, 2020 Cummulative Injection 1,091 bcf Average 888 bcf



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Regards,
The Fundamental Analytics Team

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