

Natural Gas

Injection Much Greater Than Expectations

The EIA reported a 120 bcf injection for the week ending June 19, 2020. The injection was a record for this week of the year far above the average, 80 bcf, for this week of the year and near the average of expectations of an 106 bcf injection.

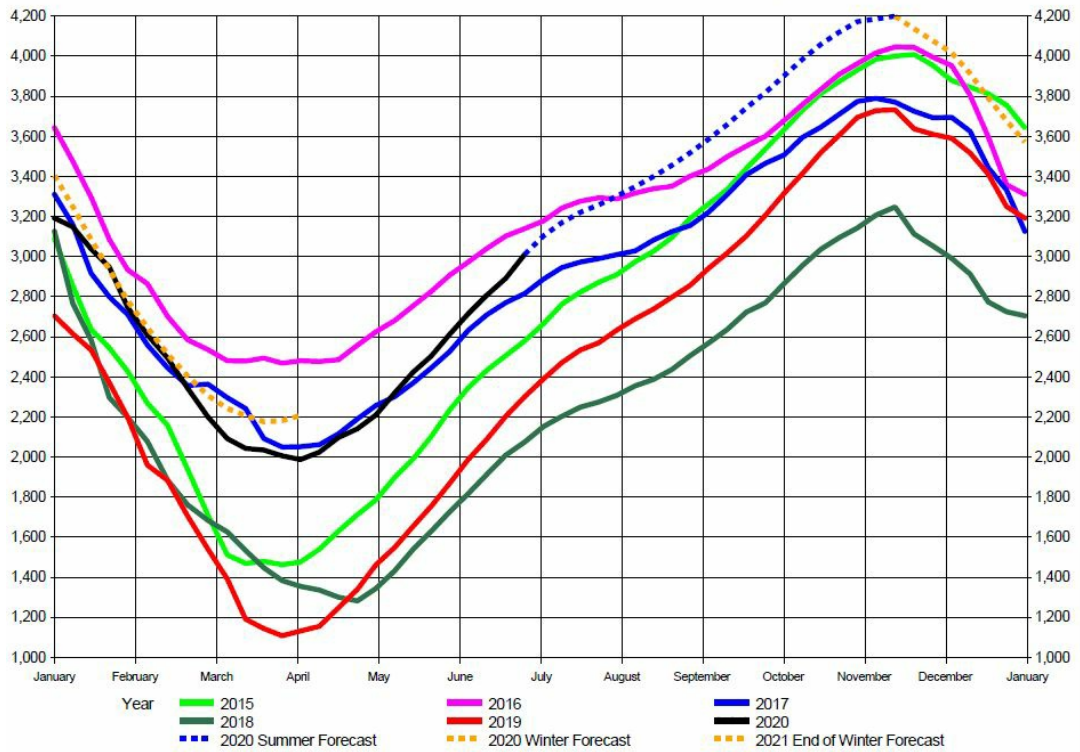
Storage at 3,012 bcf is 711 bcf above last year at this time and 430 bcf above the 5-year average.

A very bearish report. 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 August natural gas contract settled near \$1.53, a record low going back over 15 years. Traders have been concerned about the surge in US COVID-19 cases as it could have a negative impact on industrial and business demand.

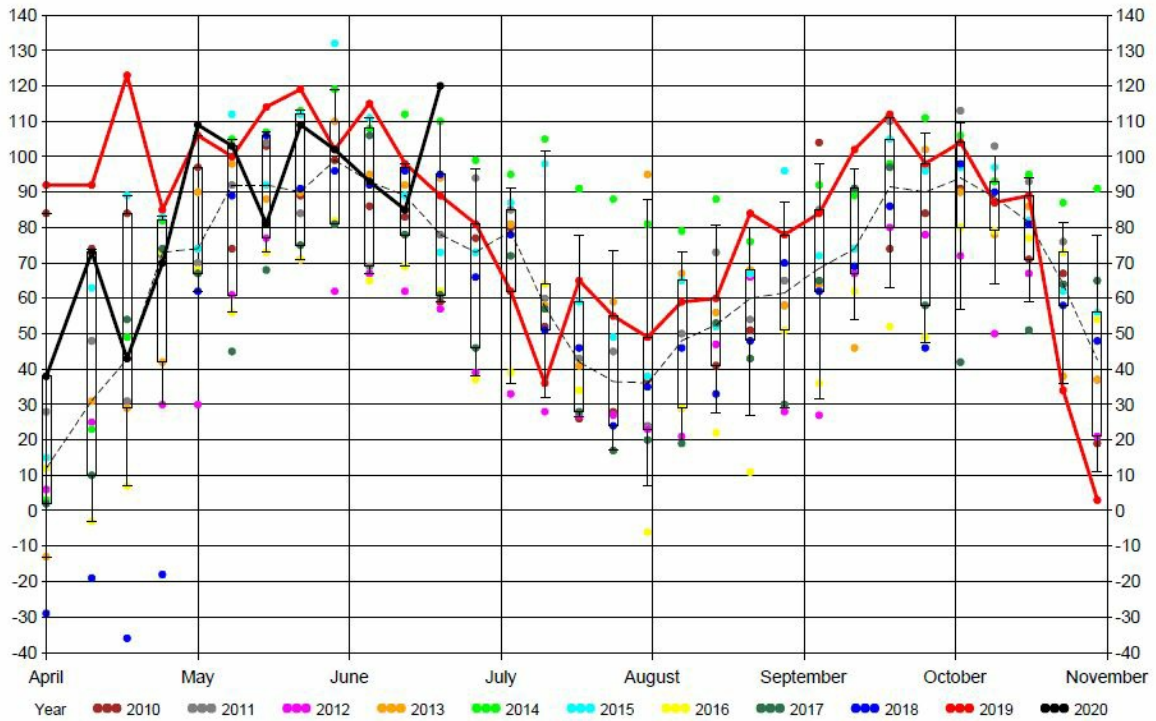
EIA Weekly Natural Gas Storage Data Report As of Friday, June 19, 2020

	Storage	Week Change	Last Week Storage	Week Change	Last Year Storage
East Region	619	33	586	23	499
Midwest Region	716	28	688	26	538
Mountain Region	165	9	156	8	127
Pacific Region	299	9	290	9	245
South Region	1,212	39	1,173	20	893
Total Storage	3,012	120	2,892	85	2,301

	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	Last Year Price	Delta to Last Year
22MAY20	2,612	109	1,867	114	745	2,251	101	361	\$1.77	0.07	\$2.60	-0.84
29MAY20	2,714	102	1,986	119	728	2,350	99	364	\$1.80	0.03	\$2.55	-0.76
05JUN20	2,807	93	2,088	102	719	2,437	87	370	\$1.80	-0.00	\$2.37	-0.58
12JUN20	2,892	85	2,203	115	689	2,518	81	374	\$1.78	-0.02	\$2.37	-0.59
19JUN20	3,012	120	2,301	98	711	2,582	64	430	\$1.65	-0.13	\$2.27	-0.63
26JUN20	.	.	2,390	89	.	2,655	73	.	\$1.63	-0.01	\$2.31	-0.67
03JUL20	.	.	2,471	81	.	2,725	70	.	.	.	\$2.30	.
10JUL20	.	.	2,533	62	.	2,771	46	.	.	.	\$2.43	.

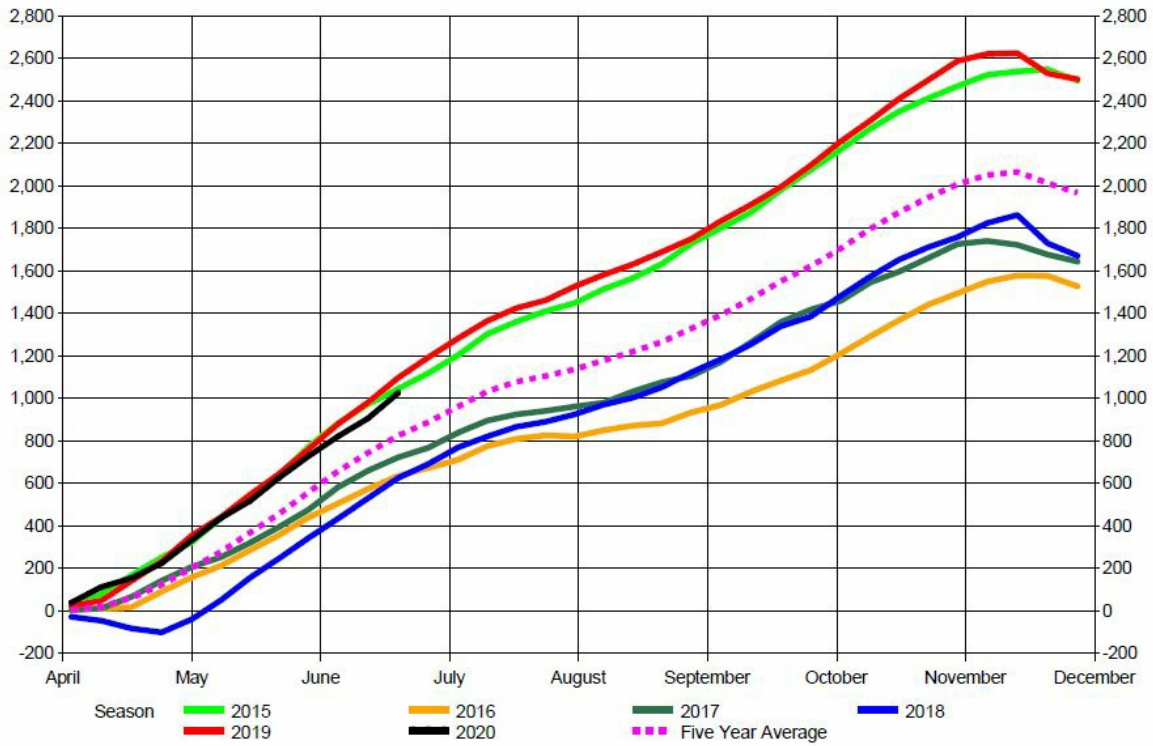


Natural Gas Injection Season - Total Working Gas
 Injection Distribution (Bcf)
 Latest Weekly Data as of: Friday, June 19, 2020 120 (Bcf)



Summer Season Storage Cummulative Injection

As of: Friday, June 19, 2020 Cummulative Injection 1,026 bcf Average 824 bcf



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