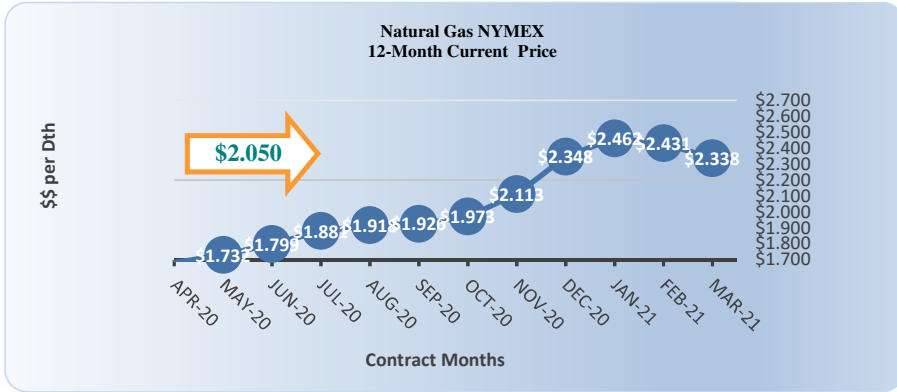




THE NATURAL GAS GRAPEVINE

A VINEYARD GAS MARKETING PUBLICATION
MARCH 2ND, 2020
NYMEX NATURAL GAS TRENDS

GoodBye February



CURRENT NYMEX NATURAL GAS VALUES

As of: Settlement 2/28/20

CONTRACT MONTH	NYMEX (Dth)
Apr-20	\$1.684
May-20	\$1.732
Jun-20	\$1.799
Jul-20	\$1.881
Aug-20	\$1.918
Sep-20	\$1.926
Oct-20	\$1.973
Nov-20	\$2.113
Dec-20	\$2.348
Jan-21	\$2.462
Feb-21	\$2.431
Mar-21	\$2.338



CURRENT NYMEX STRIPS	AVG \$\$ (Dth)
Summer '20 (7 months)	\$1.845
Winter '20 - '21 (5 months)	\$2.338
12 Months	\$2.050
March '20	\$1.821

After heavy selling last week, natural gas futures climbed back above the \$1.700/MMBtu mark early Monday, helped by continued tightening in the underlying supply/demand balance. The April Nymex futures contract was up 2.5 cents to \$1.709 at around 8:30 a.m. ET.

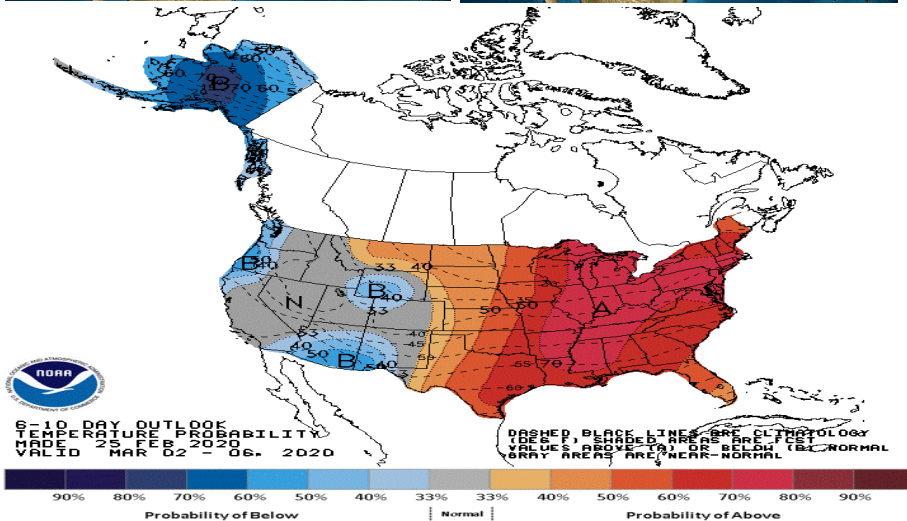
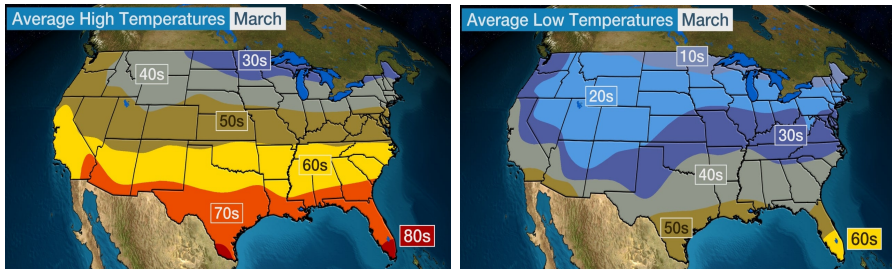
Looking at the weekend weather data, the outlook from the European model remained mostly unchanged, while its American counterpart lost an additional 10 heating degree days, according to NatGasWeather.

"Both are consistent in showing the only decent cold shot in the next 15 days being Friday to Saturday," and the overall pattern points to "bearish weather headwinds" continuing "through the first half of March," NatGasWeather said. "The past few months have shown considerable tightening in the supply/demand balance, highlighted by Lower 48 production dropping 4-5 Bcf/d off all-time highs" and liquefied natural gas (LNG) feed gas demand reaching record highs.

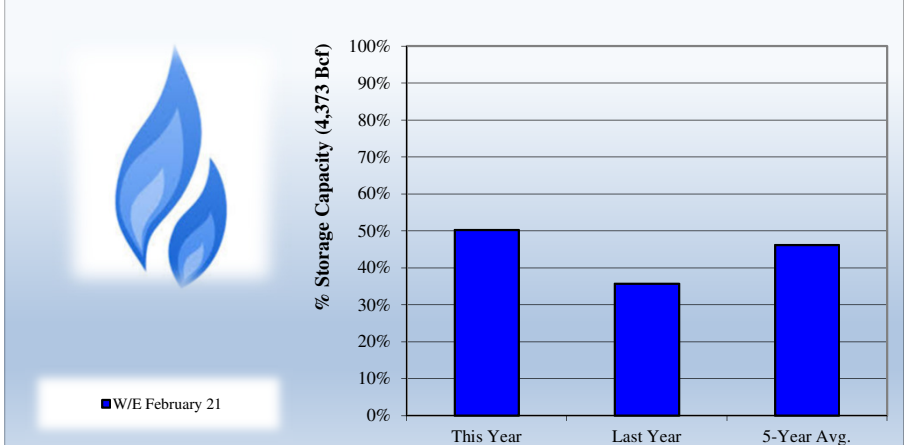
"However, weather patterns have trended milder all winter long, preventing the tighter supply/demand balance from being taken advantage of, driving natural gas prices to multi-year lows."

Apr-20	\$45.39
May-20	\$45.54
Jun-20	\$45.68
Jul-20	\$45.84

US NATIONAL TEMPERATURE TRENDS



CURRENT WORKING STORAGE BALANCE



The Natural Gas Grapevine is a complimentary publication of the Vineyard Gas Marketing Division of Vineyard Oil & Gas. This data is for informational purposes only.

Vineyard is not responsible for the accuracy, timeliness, or completeness of this data. All data included in this publication is publicly accessible.

Sources include the New York Mercantile Exchange (NYMEX), The DOE Energy Information Administration, Platts Gas Daily and Accuweather.com. All data was obtained from the source websites.