



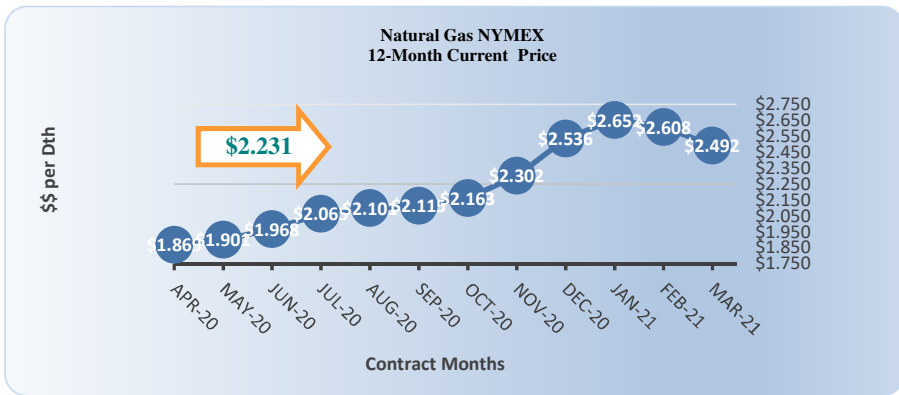
THE NATURAL GAS GRAPEVINE

A VINEYARD GAS MARKETING PUBLICATION

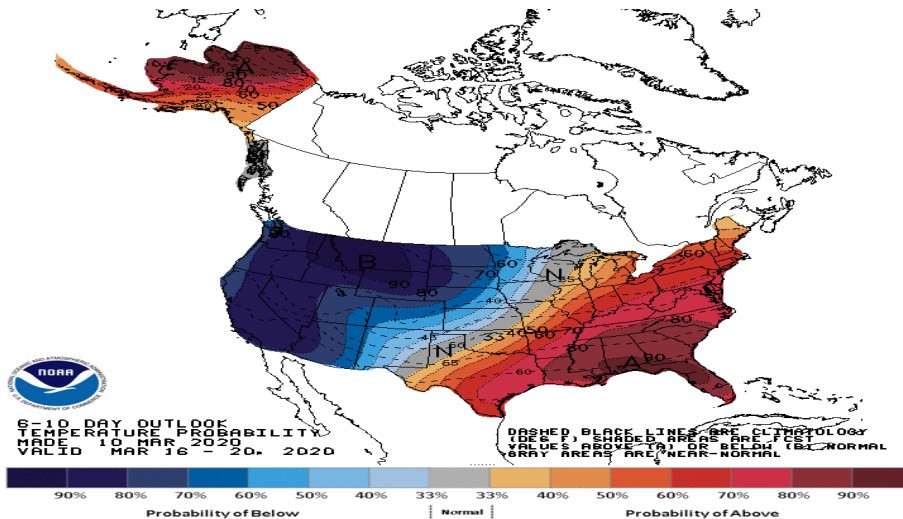
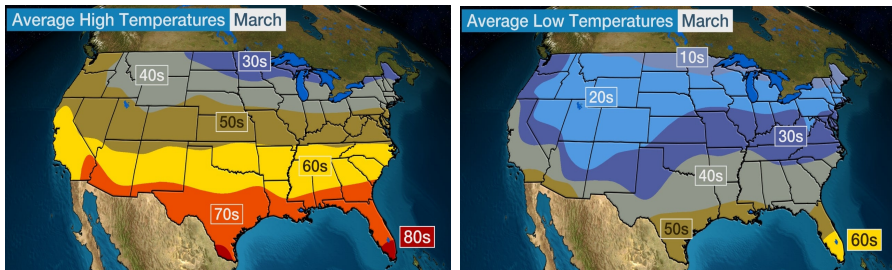
MARCH 16H, 2020

NYMEX NATURAL GAS TRENDS

KEEP CALM AND STAY HEALTHY



US NATIONAL TEMPERATURE TRENDS



CURRENT NYMEX NATURAL GAS VALUES

As of: Settlement 3/13/20

CONTRACT MONTH	NYMEX (Dth)
Apr-20	\$1.869
May-20	\$1.901
Jun-20	\$1.968
Jul-20	\$2.065
Aug-20	\$2.101
Sep-20	\$2.115
Oct-20	\$2.163
Nov-20	\$2.302
Dec-20	\$2.536
Jan-21	\$2.652
Feb-21	\$2.608
Mar-21	\$2.492



CURRENT NYMEX STRIPS	AVG \$\$ (Dth)
Summer '20 (7 months)	\$2.026
Winter '20 - '21 (5 months)	\$2.518
12 Months	\$2.231
March '20	\$1.821

Continued concerns over the coronavirus outbreak and its potential impact on demand had natural gas futures trading sharply lower early Monday, even as forecasts trended colder over the weekend. The April Nymex contract was down 7.8 cents to \$1.791/MMBtu at around 8:30 a.m. ET.

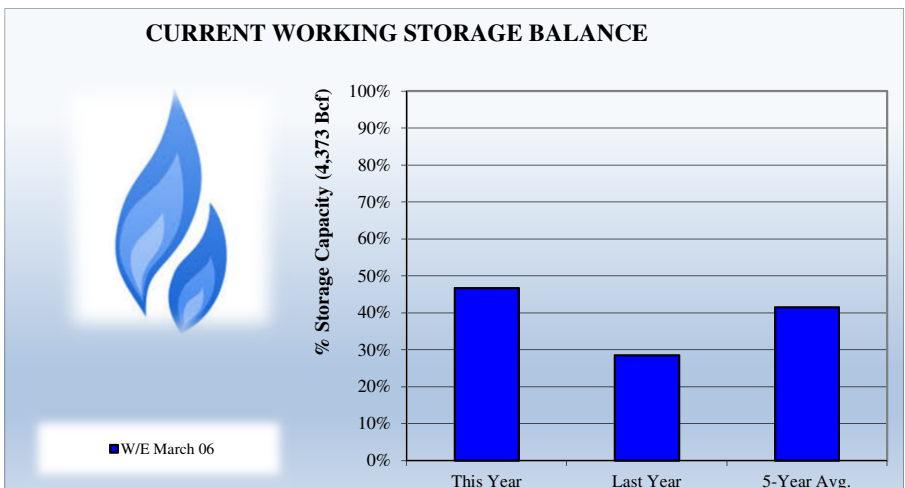
Two opposing forces are pressuring prices as markets face significant headwinds from the virus, according to analysts at EBW Analytics Group. "The battle between bulls expecting a steep decline in production of associated gas and bears fearing a recession and contraction in demand most likely is not over -- and natural gas could still recover some or all of its losses before today's close," the EBW analysts said.

But the demand impacts from efforts to contain the spread of the coronavirus could be considerable. "School closings alone, however (colleges, universities and local schools in New York City, Los Angeles, Ohio and Illinois) are sufficient to wipe out a significant slice of demand for gas," according to EBW. "Industrial demand in the U.S. is also likely to take a hit," and the risk of a curtailment in Lower 48 liquefied natural gas (LNG) exports "is growing every day" as the global economy grows weaker.

Apr-20	\$29.48
May-20	\$29.83
Jun-20	\$30.41
Jul-20	\$31.04

Week-ending	This Year	Net Change	Last Year	5-yr. Average
6-Mar	2,043	(48)	1,247	1,816
28-Feb	2,091	(109)	1,411	1,915
21-Feb	2,200	(143)	1,563	2,021

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.