

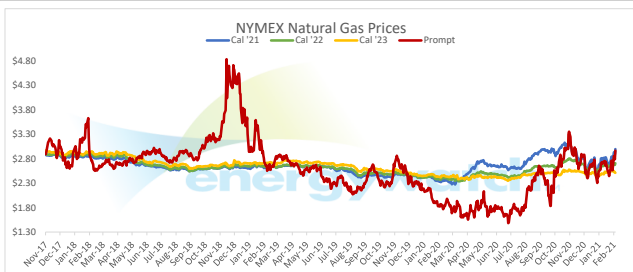


Week Ending: 2/12/2021

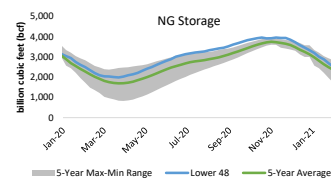
**Weekly Update:**

Millions are left without power this week after a record-setting deep freeze swept across much of the nation. Sub-zero temperatures are causing blackouts across Texas and the southern states. The Texas governor is calling to investigate the states' electric grid operator. Texas' energy infrastructure was not built for weather this bad with single digit temperatures. The state's two largest sources of energy, natural gas and nonhydroelectric renewables, such as wind turbines and solar power, were all severely impacted by the winter storm. Some conservative critics blamed the power outages on green energy failures but wind and solar only generate about 21 percent of the state's electrical power and wind turbines function properly in the Arctic. Natural gas powers half the states electrical generation but in the winter, it is more difficult to get natural gas supplies because they are more in demand for home heating. Texas is the largest energy producer and consumer in the United States and is the only state to use its own power grid which frees it from federal regulations including regulations that could have required it to be better prepared for extreme weather.

Natural gas pricing plays a key role in electricity power pricing due to the increasing reliance on natural gas fired generators as nuclear, coal, and oil generation is retired and mothballed. As the marginal unit of generation, gas prices are directly correlated to power pricing (more so in some regions such as NYC vs. others such as PJM). We keep an eye on natural gas market fundamentals in order to provide insights into forward power pricing for our clients. Gas production has grown and surpassed any speculation that production would not be able to keep up with demand due to LNG and Mexican exports.

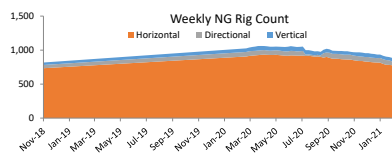


Natural Gas Storage Week Ending 2/12/2021	
Current Week Stocks (bcf)	2,281
Previous Week Stocks (bcf)	2,518
Implied Net Change (bcf)	-237
Expected Net Change (bcf)	-255
Variance (bcf)	18
Year-Ago Stocks (bcf)	2,386
Variance vs Prev. Year (%)	-4.4%
5-Year Average (bcf)	2,224
Variance vs 5-YR Avg (%)	2.6%

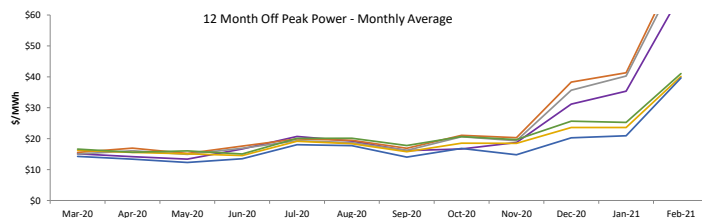
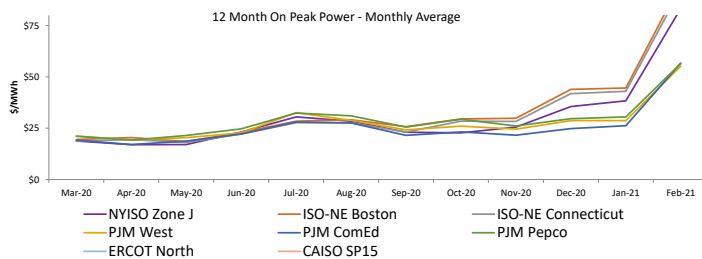


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$3.082	-1.8%	65.3%
12-Month	\$3.064	-0.3%	42.9%
24-Month	\$2.860	-0.4%	27.6%
Cal 21	\$3.027	-0.3%	30.2%
Cal 22	\$2.720	-0.6%	14.2%
Cal 23	\$2.737	0.7%	13.8%

Week Ending:	2/12/2021	W-o-W Δ
Oil Rigs	306	1.3%
Gas Rigs	90	-1.2%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%



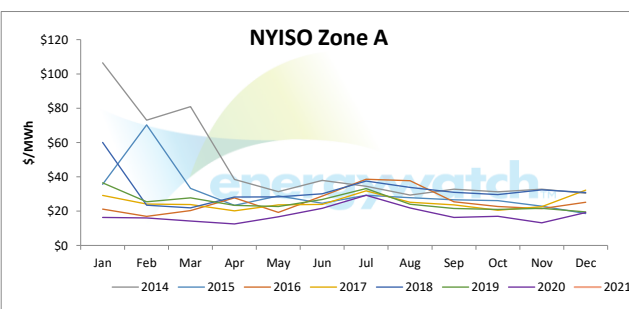
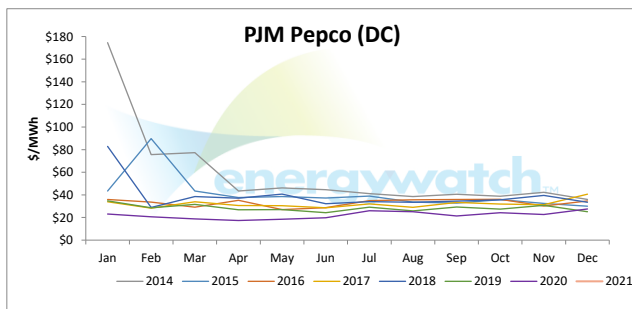
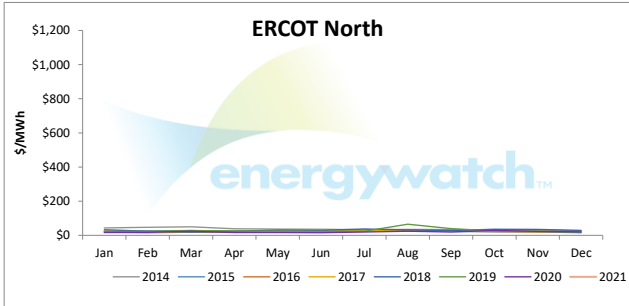
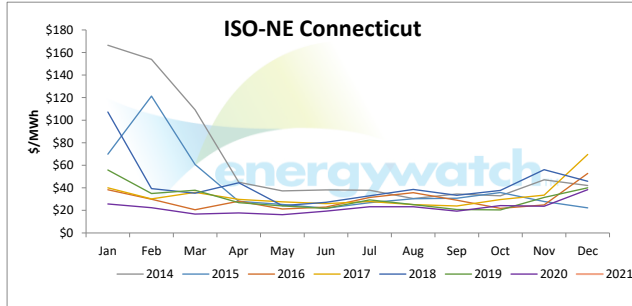
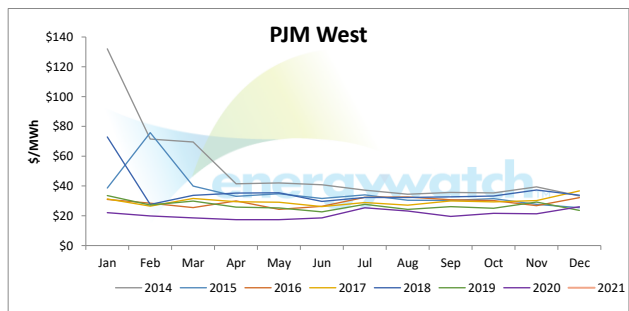
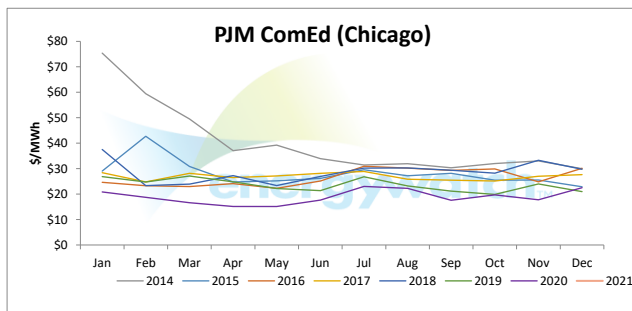
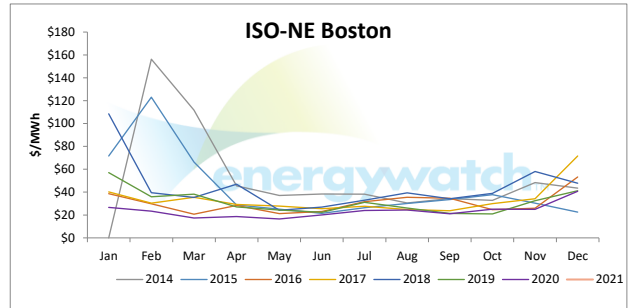
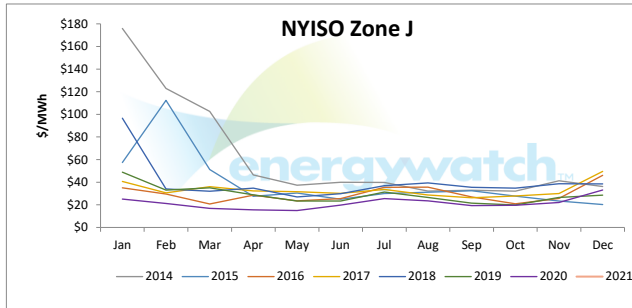
	Avg. Temp	Departure		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	27		-5	0	38
Chicago	18		-12	0	47
Columbus	18		-17	0	47
Dallas	24		-28	0	41
Denver	20		-13	0	45
Detroit	12		-18	0	52
Hartford	27		0	0	38
Houston	34		-22	0	30
Indianapolis	15		-21	0	50
Las Vegas	49		-3	0	16
Los Angeles	58		0	0	6
Miami	77		7	12	0
Minneapolis	5		-20	0	61
New York City	30		-6	0	35
Philadelphia	28		-8	0	36
Phoenix	56		-4	0	9
Salt Lake City	26		-8	0	39
San Diego	56		-1	0	9
San Francisco	53		1	0	12
Seattle	41		-1	0	24
St. Louis	15		-24	0	49
Washington D.C.	29		-7	0	36



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### 2014 - 2021 YTD Locational Marginal Pricing (LMPs)



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