



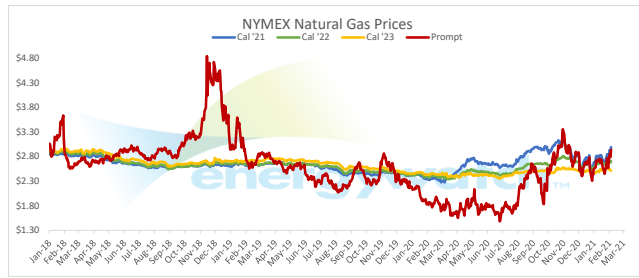
Week Ending: 3/12/2021

Weekly Update:

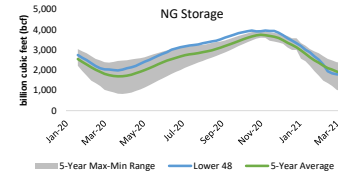
Warmer-than-normal temperatures are expected for much of the Northeast through the end of March, which will slow down demand for natural gas heating. The decline in demand has accelerated due to the shift from February demand heights to the mild early March weather we are experiencing now. The seasonal transition from spring to summer is usually followed by price increases in natural gas and electricity future. Withdrawals from natural gas storage have also been lower due to the rise in temperatures. This week's withdrawals are not too different from last week, coming in with a withdrawal of 1,782 Bcf compared to last week's 1,793 Bcf. Meanwhile, The Apr21 natural gas contract is trading down \$0.03 at \$2.50, and the Apr21 crude oil contract is down \$0.80 at \$63.80.

Many vaccinations have been given out already and President Biden is hopeful that by July fourth weekend, a majority of adults in the U.S. will be vaccinated. In other news, the third stimulus check of \$1,400 has been approved and is making its way to eligible citizens in order to boost the economy.

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.

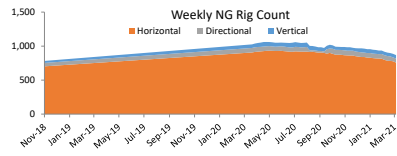


| Natural Gas Storage Week Ending 3/12/2021 | |
|----------------------------------------------|--------|
| Current Week Stocks (bcf) | 1,782 |
| Previous Week Stocks (bcf) | 1,793 |
| Implied Net Change (bcf) | -11 |
| Expected Net Change (bcf) | -18 |
| Variance (bcf) | 7 |
| Year-Ago Stocks (bcf) | 2,035 |
| Variance vs Prev. Year (%) | -12.4% |
| 5-Year Average (bcf) | 1,875 |
| Variance vs 5-YR Avg (%) | -5.0% |

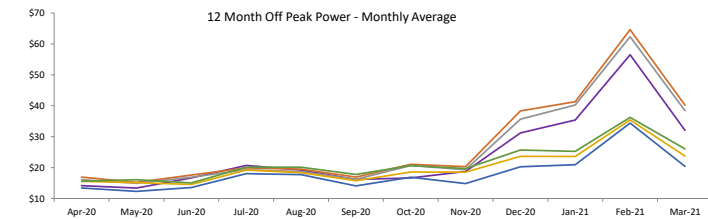
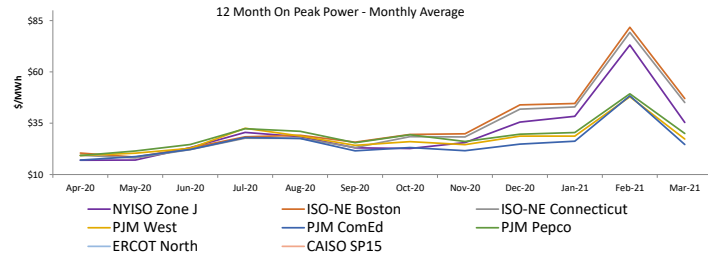


| | \$/MMBtu | W-o-W Δ | Y-o-Y Δ |
|--------------|----------|---------|---------|
| Prompt Month | \$2.481 | -3.1% | 52.6% |
| 12-Month | \$2.694 | -2.7% | 25.8% |
| 24-Month | \$2.612 | -2.4% | 15.2% |
| Cal 21 | \$2.636 | -3.0% | 9.7% |
| Cal 22 | \$2.564 | -2.2% | 8.7% |
| Cal 23 | \$2.621 | -1.8% | 11.9% |

| Week Ending: | 3/12/2021 | W-o-W Δ |
|--------------|-----------|---------|
| Oil Rigs | 309 | -0.2% |
| Gas Rigs | 92 | 0.0% |
| Vertical | 52 | 0.0% |
| Horizontal | 749 | 0.0% |
| Directional | 54 | 0.0% |



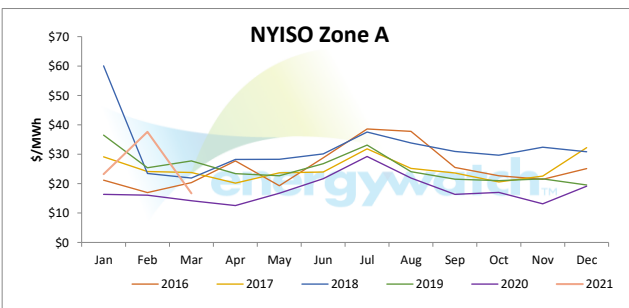
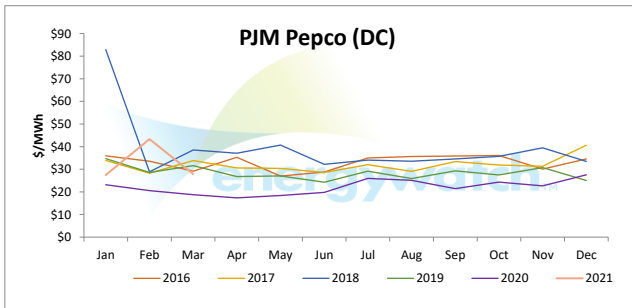
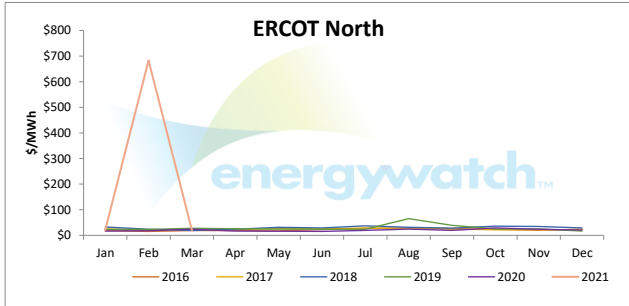
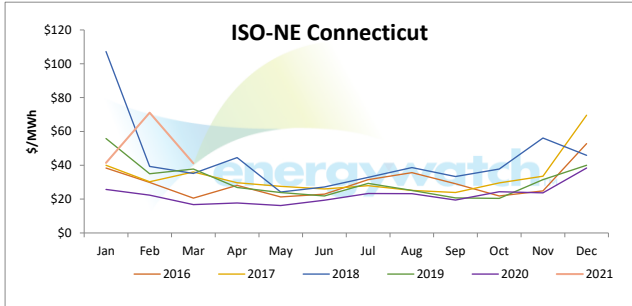
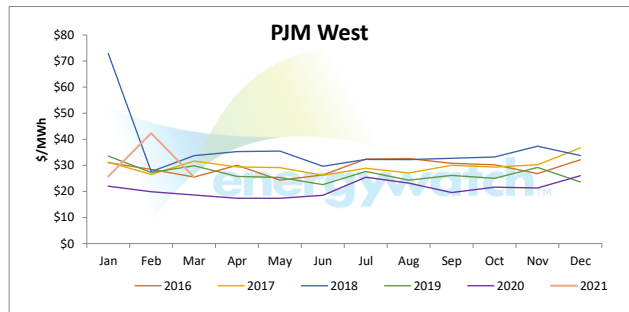
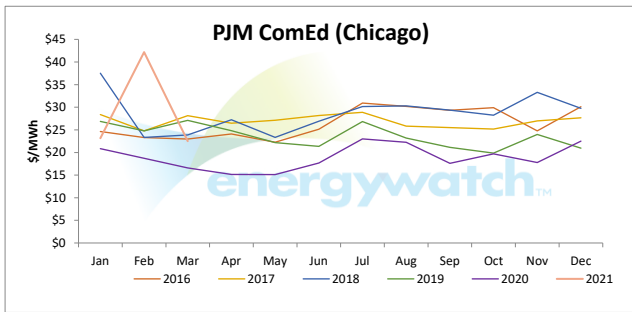
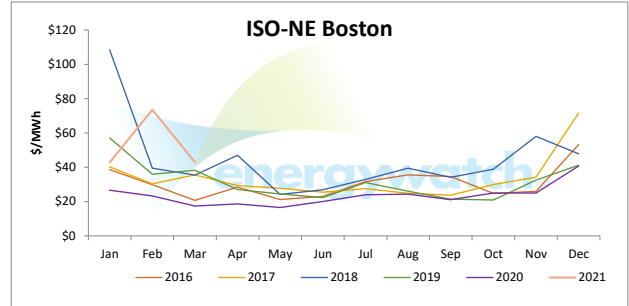
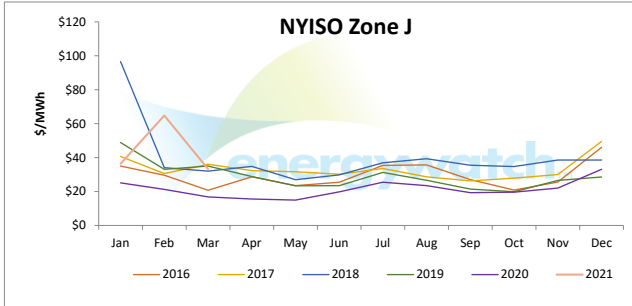
| | Avg. Temp | Departure | | CDD | HDD |
|-----------------|-----------|---------------|-------------|-----|-----|
| | | Past 10 Weeks | From Normal | | |
| Boston | 42 | 4 | 0 | 23 | |
| Chicago | 37 | -2 | 0 | 28 | |
| Columbus | 51 | 10 | 0 | 14 | |
| Dallas | 59 | 1 | 0 | 6 | |
| Denver | 28 | -13 | 0 | 37 | |
| Detroit | 45 | 9 | 0 | 20 | |
| Hartford | 39 | | 0 | 26 | |
| Houston | 68 | 5 | 3 | 0 | |
| Indianapolis | 52 | 9 | 0 | 13 | |
| Las Vegas | 55 | | 0 | 10 | |
| Los Angeles | 52 | -6 | 0 | 13 | |
| Miami | 78 | 5 | 13 | 0 | |
| Minneapolis | 37 | 4 | 0 | 28 | |
| New York City | 41 | -2 | 0 | 24 | |
| Philadelphia | 44 | 0 | 0 | 21 | |
| Phoenix | 59 | -6 | 0 | 6 | |
| Salt Lake City | 48 | 3 | 0 | 17 | |
| San Diego | 54 | | 0 | 11 | |
| San Francisco | 50 | | 0 | 15 | |
| Seattle | 47 | | 0 | 18 | |
| St. Louis | 50 | 3 | 0 | 15 | |
| Washington D.C. | 46 | 1 | 0 | 19 | |



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2016 - 2021 YTD Locational Marginal Pricing (LMPs)



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