

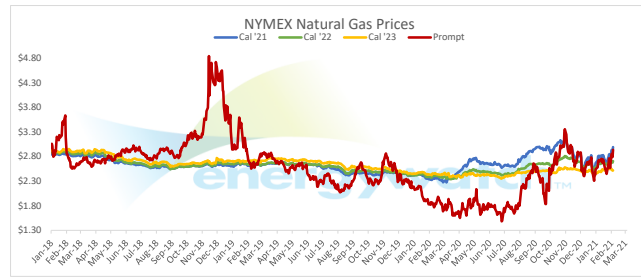


Week Ending: 3/19/2021

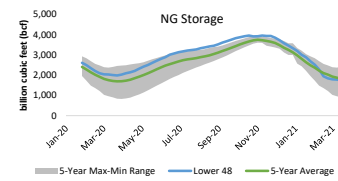
Weekly Update:

Even with the warm weather forecasts and strong production, the natural gas market gained slightly during yesterday's trading session. The entirety of the U.S. warmed 2 degrees Fahrenheit. This is an average of 3 degrees warmer than normal, with it mostly due to the Midwest and in the South Central and Mountain regions. LNG pipeline returns averaged 11.1 Bcf/day for March 11-17th according to the EIA, which may have contributed to the larger-than-expected withdrawal. Congested shipping channels near the Panama Canal are causing deliveries to be delayed, which could potentially extend price uncertainty. Storage came in at 1,746 Bcf, which is -13% below this time last year and -4.3% below the five-year average. The April '21 natural gas contract is currently trading at \$2.57/MMBtu while the May21 crude oil contract is at \$59.25.

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 parts of 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.

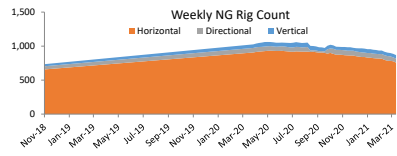


Natural Gas Storage Week Ending 3/19/2021	
Current Week Stocks (bcf)	1,746
Previous Week Stocks (bcf)	1,782
Implied Net Change (bcf)	-36
Expected Net Change (bcf)	-17
Variance (bcf)	-19
Year-Ago Stocks (bcf)	2,009
Variance vs Prev. Year (%)	-13.1%
5-Year Average (bcf)	1,824
Variance vs 5-YR Avg (%)	-4.3%

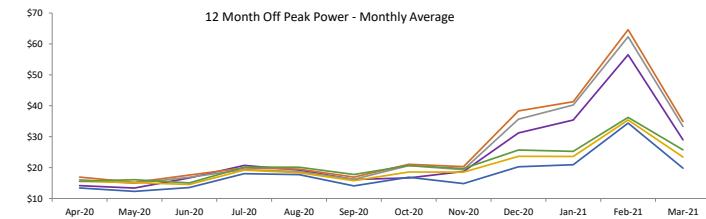
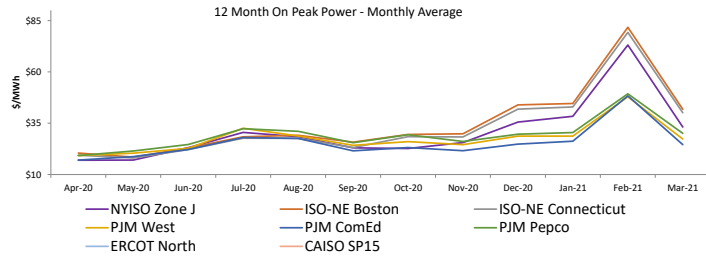


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.570	1.4%	56.3%
12-Month	\$2.789	1.5%	27.1%
24-Month	\$2.687	1.3%	15.6%
Cal 21	\$2.736	1.6%	10.8%
Cal 22	\$2.629	1.2%	9.9%
Cal 23	\$2.598	-0.9%	10.1%

Week Ending:	3/19/2021	W-o-W Δ
Oil Rigs	318	1.6%
Gas Rigs	92	0.0%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%



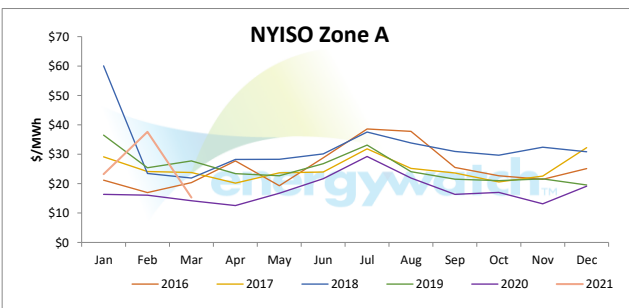
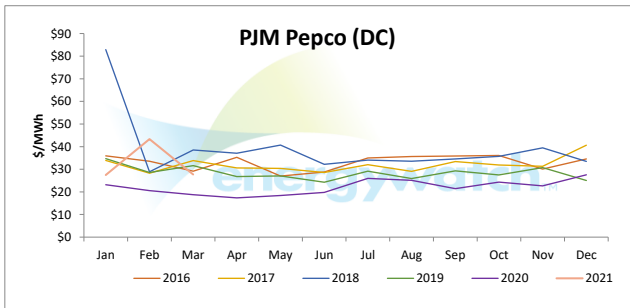
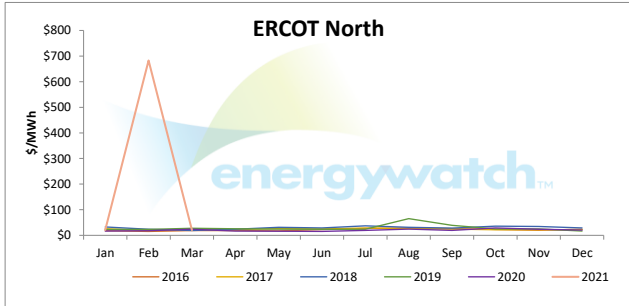
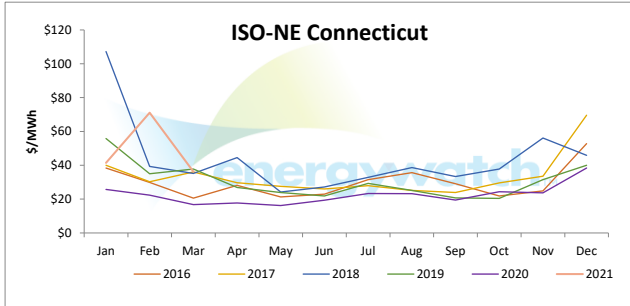
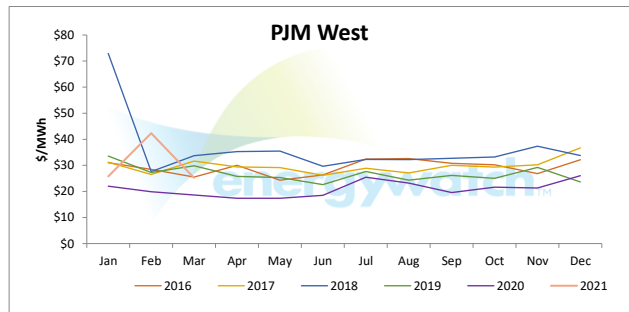
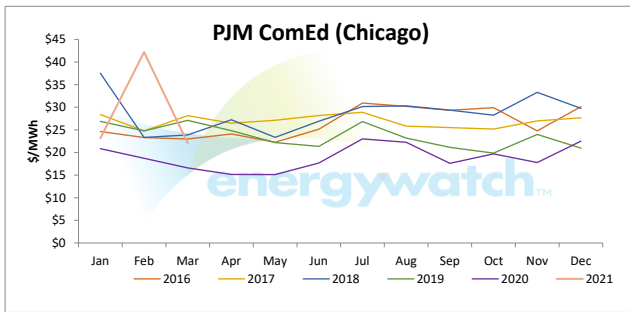
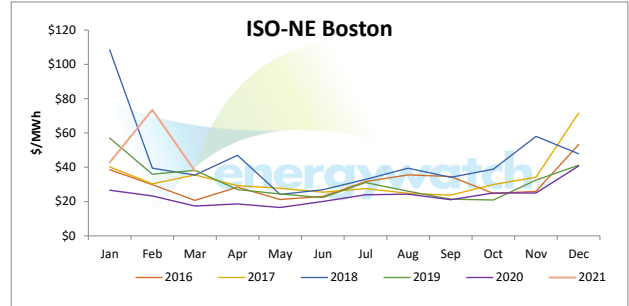
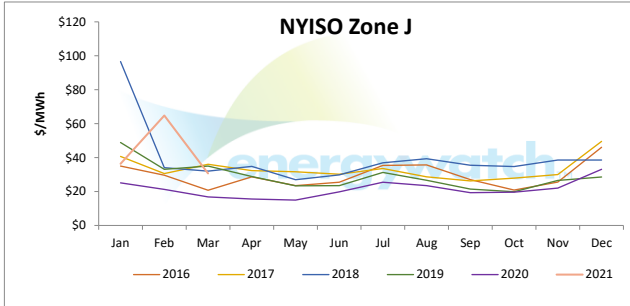
	Avg. Temp	Departure		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	47	6	0	18	0
Chicago	52	11	0	13	0
Columbus	65	21	0	0	0
Dallas	64	4	0	1	0
Denver	35	-8	0	30	0
Detroit	65	26	0	0	0
Hartford	52	0	0	13	0
Houston	62	-3	0	3	0
Indianapolis	61	15	0	4	0
Las Vegas	58	0	0	7	0
Los Angeles	63	0	0	2	0
Miami	73	-1	8	0	0
Minneapolis	41	5	0	24	0
New York City	47	2	0	18	0
Philadelphia	53	6	0	12	0
Phoenix	60	-7	0	5	0
Salt Lake City	40	-6	0	25	0
San Diego	59	0	0	6	0
San Francisco	60	0	0	5	0
Seattle	47	0	0	18	0
St. Louis	58	8	0	7	0
Washington D.C.	56	9	0	9	0



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2016 - 2021 YTD Locational Marginal Pricing (LMPs)



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