



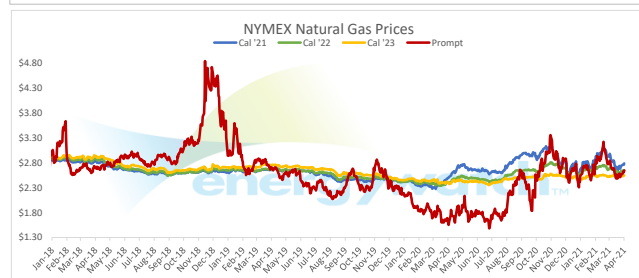
Week Ending: 3/26/2021

Weekly Update:

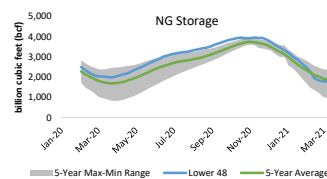
The ship that was wedged in the Suez Canal finally became unstuck but the build-up of ships waiting to get through could last another week before shipping schedules get back on track. The Suez Canal is one of the main routes for LNG cargoes going from the Middle East to Europe, as well as to Asia. Foreign producers were at a disadvantage when they weren't able to utilize the Suez Canal in Egypt and this gave an opportunity for U.S. producers to fill orders.

Clean Energy Standards (CES) increased in New York with Governor Andrew Cuomo's goal of zero emission by 2040, new tier 4 RECS have been announced. The regulatory charges portion on your energy bills will likely rise within the coming months. President Biden's plan would spend \$168 to clean up old mines and oil wells in order to advance his climate change agenda. This includes new offshore wind power programs. The bit of cold weather this week will be shortlived because warmer-than-normal temperatures will make its way back the first week of April. The May '21 natural gas contract is trading down \$0.02 at \$2.59 while the May '21 crude oil contract is up \$0.84 at \$60.00. The EIA reported an increase of 14 Bcf into storage this week which was not far from the 16 Bcf that was expected. Current inventory is now at 1,764 Bcf which is less than this time last year and below the five-year average.

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.

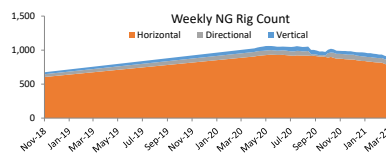


Natural Gas Storage Week Ending 3/26/2021	
Current Week Stocks (bcf)	1,764
Previous Week Stocks (bcf)	1,750
Implied Net Change (bcf)	14
Expected Net Change (bcf)	16
Variance (bcf)	-2
Year-Ago Stocks (bcf)	1,989
Variance vs Prev. Year (%)	-11.3%
5-Year Average (bcf)	1,800
Variance vs 5-YR Avg (%)	-2.0%

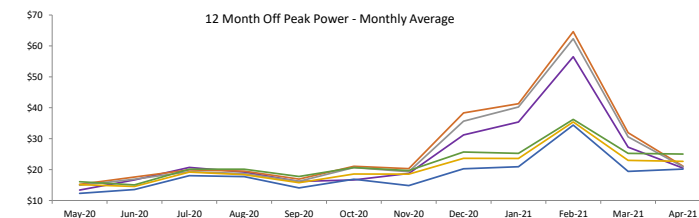
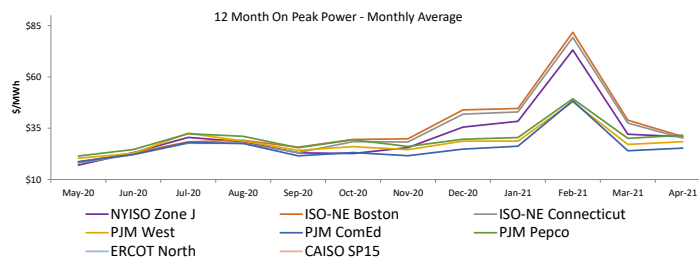


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.639	2.1%	55.4%
12-Month	\$2.806	0.4%	22.9%
24-Month	\$2.699	0.3%	13.0%
Cal 21	\$2.784	1.3%	10.0%
Cal 22	\$2.647	0.5%	10.2%
Cal 23	\$2.635	1.4%	10.1%

Week Ending:	3/26/2021	W-o-W Δ
Oil Rigs	331	3.1%
Gas Rigs	92	-0.5%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%



	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD	HDD
Boston	57		14	0	8
Chicago	38		-5	0	27
Columbus	51		5	0	14
Dallas	60		-2	0	5
Denver	37		-8	0	28
Detroit	47		6	0	18
Hartford	54			0	11
Houston	68		2	3	0
Indianapolis	43		-5	0	22
Las Vegas	61			0	4
Los Angeles	69			4	0
Miami	81		7	16	0
Minneapolis	29		-11	0	36
New York City	58		10	0	7
Philadelphia	59		10	0	6
Phoenix	74		5	9	0
Salt Lake City	42		-5	0	23
San Diego	71			6	0
San Francisco	68			3	0
Seattle	49			0	16
St. Louis	46		-6	0	19
Washington D.C.	57		7	0	8

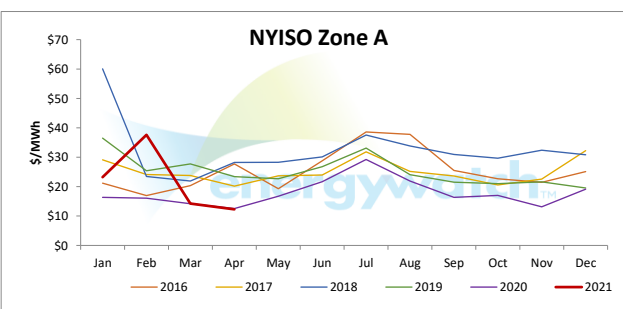
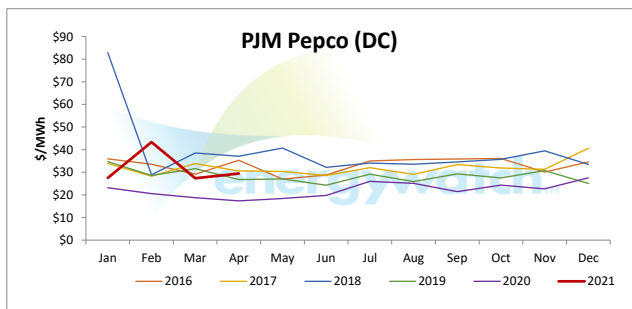
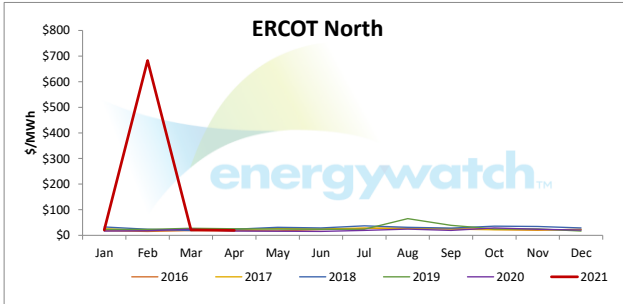
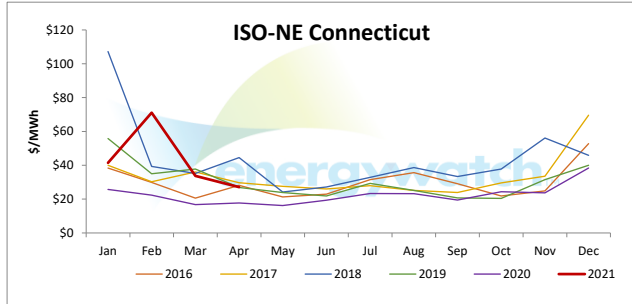
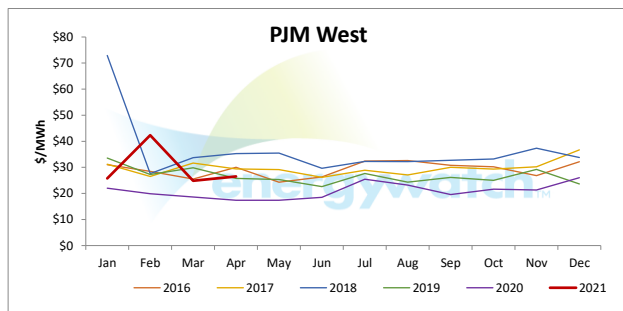
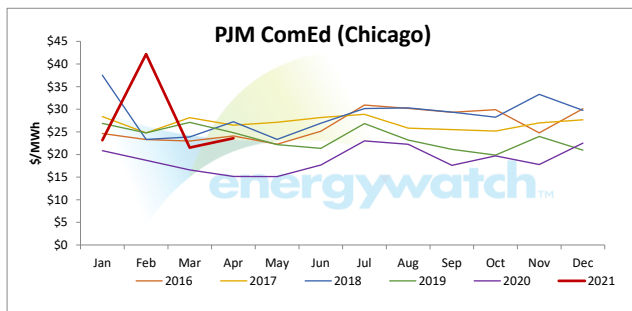
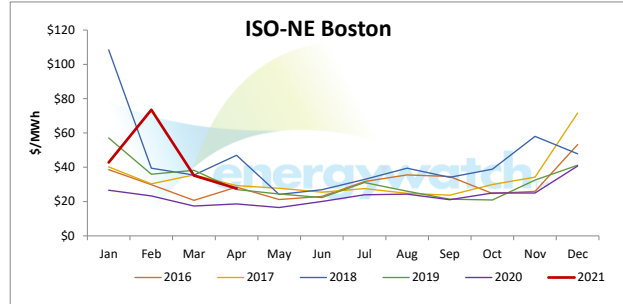
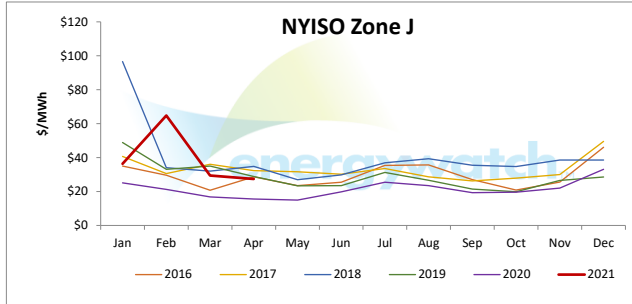


The information contained herein has been obtained from sources which EnergyWatch LLC believes to be reliable. EnergyWatch does not represent or warrant as to its accuracy or completeness. All representations and estimates included herein constitute EnergyWatch's judgment as of the date of the presentation and may be subject to change without notice. This material has been prepared solely for informational purposes relating to our business, as an energy management company. We are not providing advice regarding the value or advisability of trading in "commodity interest" as defined in the Commodity Exchange Act, 7 U.S.C. §§ 1-25, et seq., as amended (the "CEA"), including futures contracts, swaps or any other activity which would cause us or any of our affiliates to be considered a commodity trading advisor under the CEA. EnergyWatch does not make and expressly disclaims, any express or implied guaranty, representation or warranty regarding any opinions or statements set forth herein. EnergyWatch shall not be responsible for any reliance upon any information, opinions, or statements contained herein or for any omission or error of fact. All prices referenced herein are indicative and informational. This material shall not be reproduced (in whole or in part) to any other person without the prior written approval of EnergyWatch. Brand names and product names are trademarks or service marks of their respective holders. All rights reserved.



Week Ending: 3/26/2021

2016 - 2021 YTD Locational Marginal Pricing (LMPs)



The information contained herein has been obtained from sources which EnergyWatch Inc. believes to be reliable. EnergyWatch does not represent or warrant as to its accuracy or completeness. All representations and estimates included herein constitute EnergyWatch's judgment as of the date of the presentation and may be subject to change without notice. This material has been prepared solely for informational purposes relating to our business as an energy management company. We are not providing advice regarding the value or advisability of trading in "commodity interests" as defined in the Commodity Exchange Act, 7 U.S.C. §§ 1-25, et seq., as amended (the "CEA"), including futures contracts, swaps or any other activity which would cause us or any of our affiliates to be considered a commodity trading advisor under the CEA. EnergyWatch does not make and expressly disclaims, any express or implied guaranty, representation or warranty regarding any opinions or statements set forth herein. EnergyWatch shall not be responsible for any reliance upon any information, opinions, or statements contained herein or for any omission or error of fact. All prices referenced herein are indicative and informational. This material shall not be reproduced (in whole or in part) to any other person without the prior written approval of EnergyWatch. Brand names and product names are