



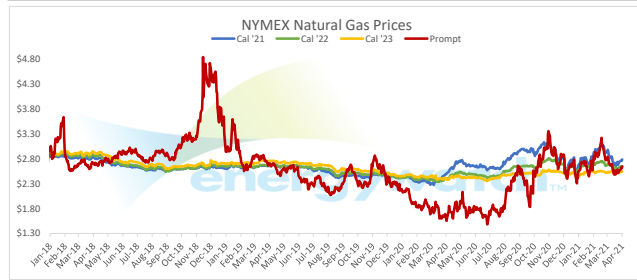
Week Ending: 4/9/2021

**Weekly Update:**

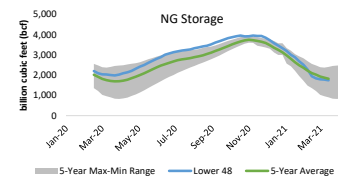
Currently, below average temperatures are forecasted for the central and eastern U.S. through the end of April but a warmer than normal summer in areas with severe drought conditions such as California could mean a greater chance of wildfires. This would subsequently lead to a larger chance for price volatility but, if the summer is colder than expected in the West the market could ease off the price premiums that have been affecting California because of the current climate conditions.

Jobless claims fell to 576,000 last week which is the lowest since the pandemic began as we are moving in the right direction with more vaccine rollouts. U.S. oil prices top \$60 a barrel on hints of an uptick in demand. Oil prices rise on vaccine progress and reports of attack on Saudi oil facility. OPEC increased its 2021 global oil demand forecast by 100,000 barrels a day from its previous expectations. Global oil demand is expected to climb by about 6 million barrels per day to reach 96.5 million barrels per day this year. The May '21 natural gas contract is trading down \$0.02 at \$2.60. and the May '21 crude oil contract is down \$0.30 at \$62.85.

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.

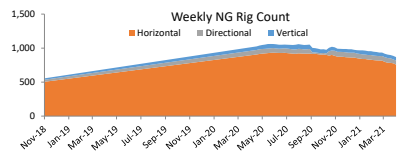


Natural Gas Storage Week Ending 4/9/2021	
Current Week Stocks (bcf)	1,845
Previous Week Stocks (bcf)	1,784
Implied Net Change (bcf)	61
Expected Net Change (bcf)	68
Variance (bcf)	-7
Year-Ago Stocks (bcf)	2,087
Variance vs Prev. Year (%)	-11.6%
5-Year Average (bcf)	1,834
Variance vs 5-YR Avg (%)	0.6%

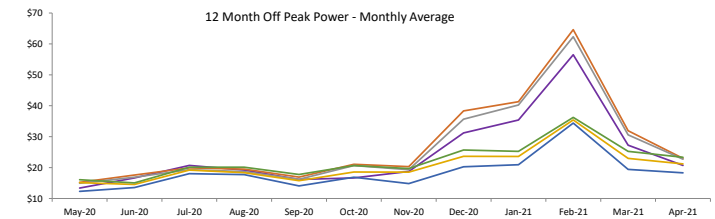
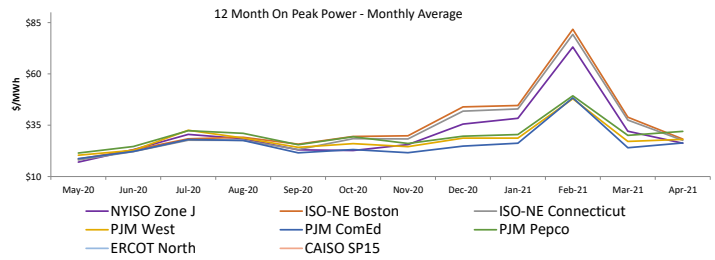


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.658	3.7%	45.4%
12-Month	\$2.859	2.2%	16.1%
24-Month	\$2.741	1.3%	7.8%
Cal 21	\$2.833	2.7%	5.8%
Cal 22	\$2.693	0.7%	8.2%
Cal 23	\$2.675	1.5%	8.4%

Week Ending:	4/9/2021	W-o-W Δ
Oil Rigs	337	0.0%
Gas Rigs	93	1.1%
Vertical	52	0.0%
Horizontal	749	0.0%
Directional	54	0.0%



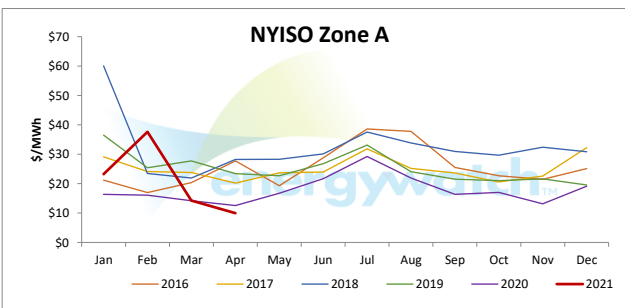
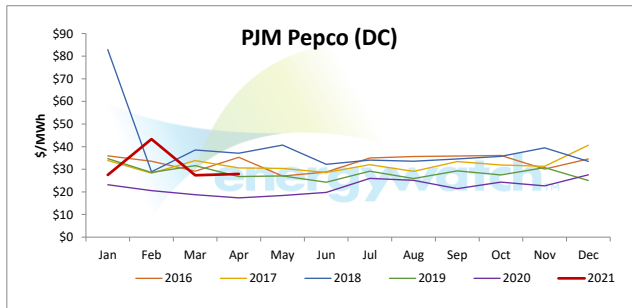
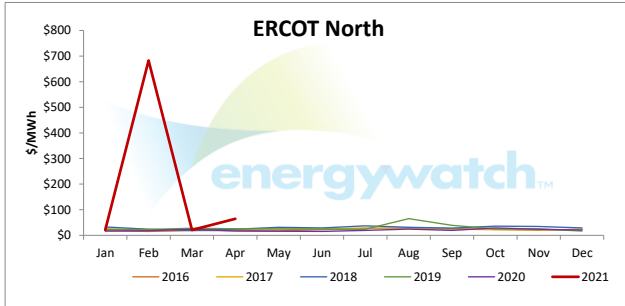
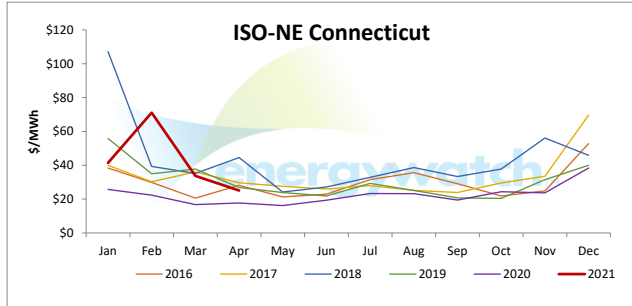
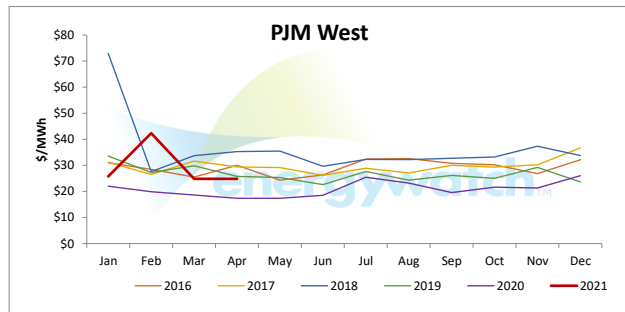
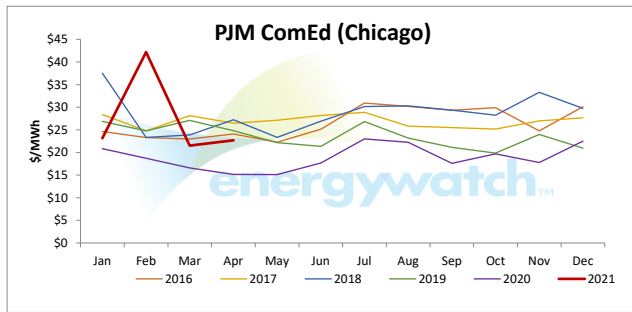
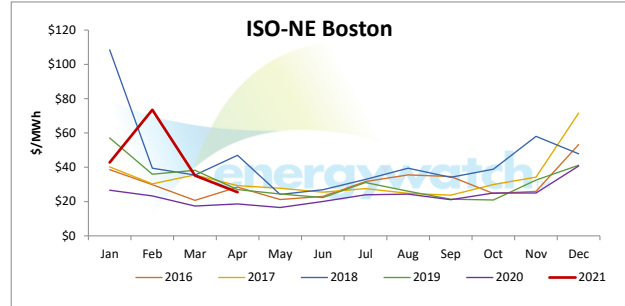
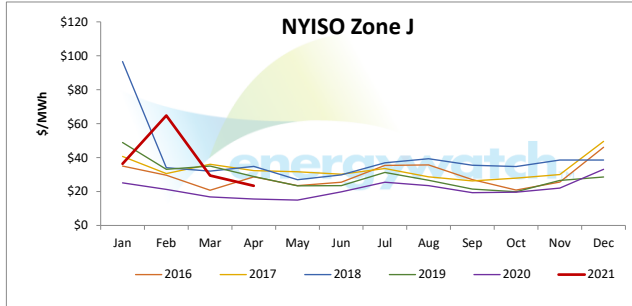
	Avg. Temp	Departure		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	49		1	0	16
Chicago	44		-5	0	21
Columbus	55		3	0	10
Dallas	66		0	1	0
Denver	39		-8	0	26
Detroit	49		2	0	16
Hartford	59			0	6
Houston	74		4	9	0
Indianapolis	52		-1	0	13
Las Vegas	67			2	0
Los Angeles	57			0	8
Miami	77		2	12	0
Minneapolis	39		-8	0	26
New York City	61		8	0	4
Philadelphia	57		3	0	8
Phoenix	76		4	11	0
Salt Lake City	44		-6	0	21
San Diego	61			0	4
San Francisco	59			0	6
Seattle	53			0	12
St. Louis	55		-2	0	10
Washington D.C.	55		0	0	10



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2016 - 2021 YTD Locational Marginal Pricing (LMPs)



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