



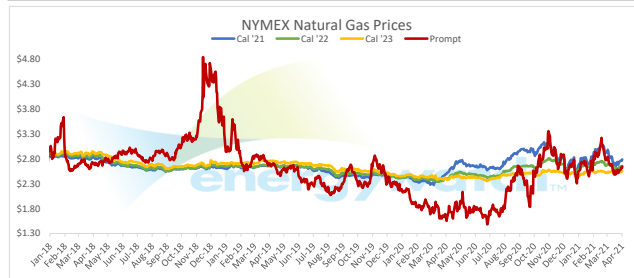
Week Ending: 4/16/2021

Weekly Update:

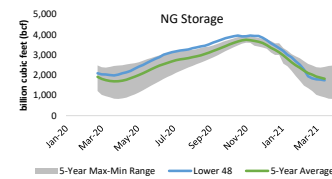
Covid-19 reduced carbon emissions and now they are rising again. The IEA (International Energy Agency) reported that emissions are expected to jump 4.8% this year which is the largest annual gain since 2010's record setting increase when the world was bouncing back from the global economic crisis. While the IEA forecasts a net reduction of about 400 million tons of carbon-dioxide emissions over 2020 and 2021, it said net emissions fell 1.9 billion tons last year and will rise 1.5 billion tons this year based on its projections. The U.S. has consumed more renewable energy than coal last year for the first time since the 1880s which put a dent in the bounce back in oil and gasoline demand. Renewables will continue to be the dominant new builds in 2021 and for the foreseeable future as states continue to push renewable portfolio standards (RPS).

Worker filings for jobless claims reached another pandemic low at 547,000 last week. The decline is a sign the labor market is improving. The economy will continue to recover as vaccination rates increase and the spread of the virus is minimized. Vaccination rates remain key to the recovery of oil and products demand. Crude oil recovered to January 2020 levels on a rebalancing in global economies and OPEC cuts and higher oil prices mean higher associated gas output over time. The strong oil prices should be monitored because increasing oil rig counts could mean more associated natural gas is brought to the market this summer.

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.

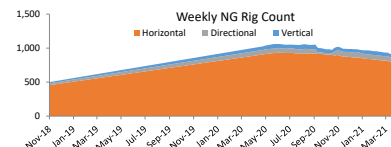


| Natural Gas Storage Week Ending 4/16/2021 | |
|--|--------|
| Current Week Stocks (bcf) | 1,883 |
| Previous Week Stocks (bcf) | 1,845 |
| Implied Net Change (bcf) | 38 |
| Expected Net Change (bcf) | 44 |
| Variance (bcf) | -6 |
| Year-Ago Stocks (bcf) | 2,134 |
| Variance vs Prev. Year (%) | -11.8% |
| 5-Year Average (bcf) | 1,871 |
| Variance vs 5-YR Avg (%) | 0.6% |

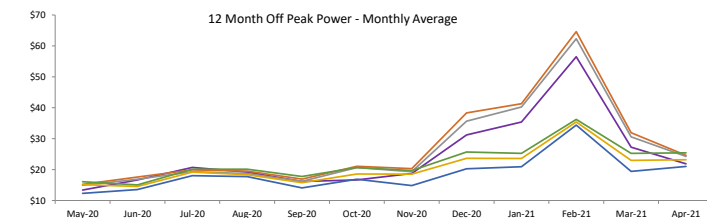
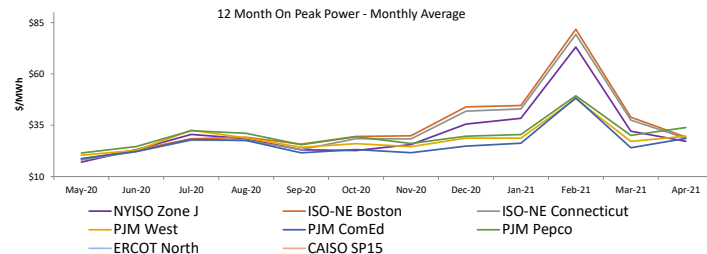


| | \$/MMBtu | W-o-W Δ | Y-o-Y Δ |
|--------------|----------|---------|---------|
| Prompt Month | \$2.749 | 1.6% | 52.6% |
| 12-Month | \$2.939 | 1.4% | 17.8% |
| 24-Month | \$2.786 | 0.8% | 8.0% |
| Cal 21 | \$2.925 | 1.7% | 7.3% |
| Cal 22 | \$2.716 | 0.4% | 7.8% |
| Cal 23 | \$2.706 | 1.2% | 8.7% |

| Week Ending: | 4/16/2021 | W-o-W Δ |
|--------------|-----------|---------|
| Oil Rigs | 344 | 1.2% |
| Gas Rigs | 94 | 0.6% |
| Vertical | 52 | 0.0% |
| Horizontal | 749 | 0.0% |
| Directional | 54 | 0.0% |

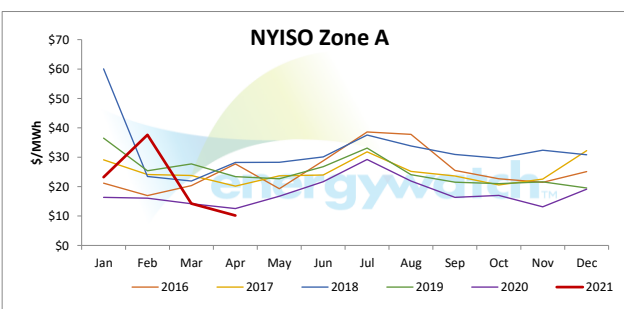
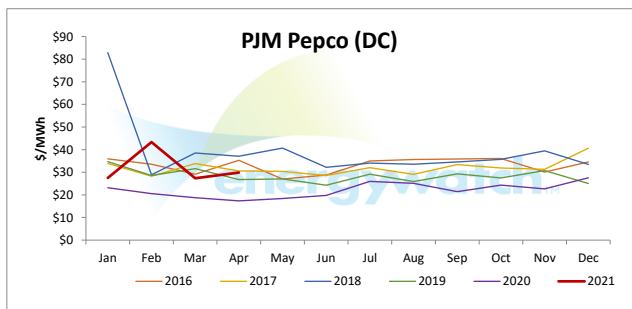
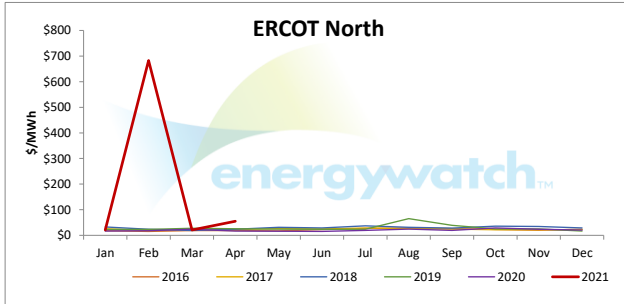
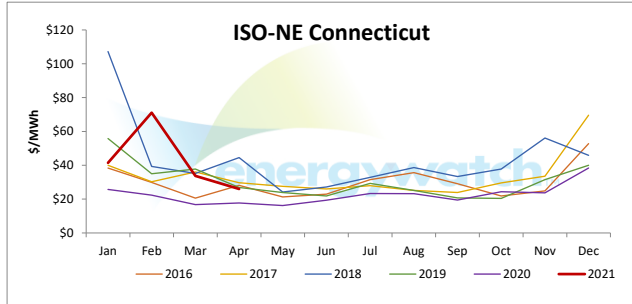
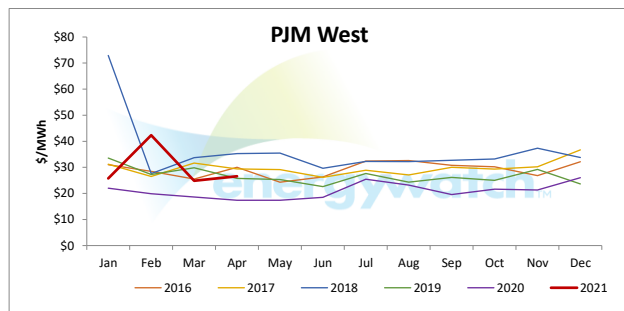
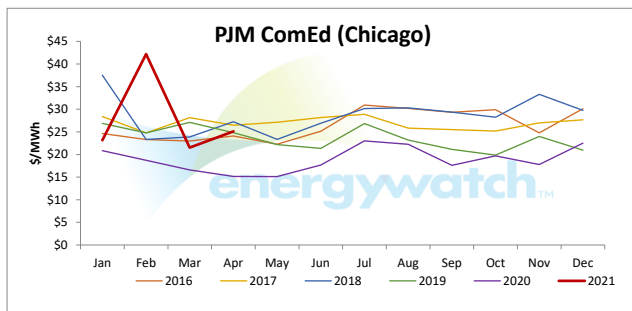
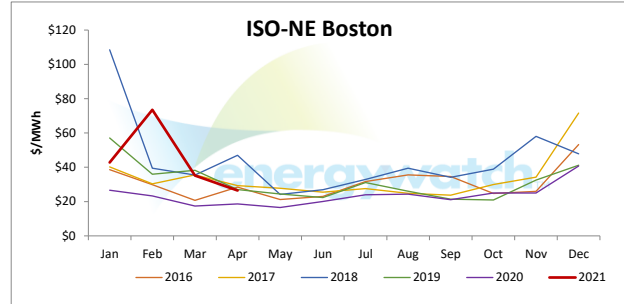
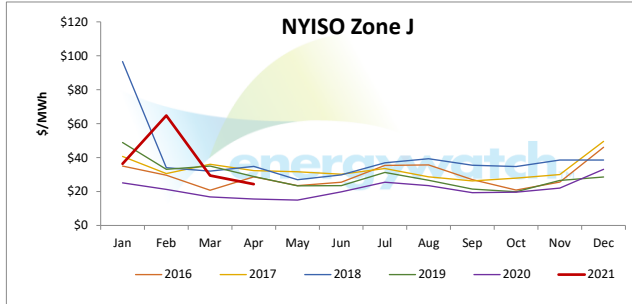


| | Avg. Temp | Past 10 Weeks | Departure From Normal | CDD | HDD |
|-----------------|-----------|---------------|-----------------------|-----|-----|
| Boston | 55 | | 5 | 0 | 10 |
| Chicago | 42 | | -10 | 0 | 23 |
| Columbus | 39 | | -15 | 0 | 26 |
| Dallas | 50 | | -18 | 0 | 15 |
| Denver | 31 | | -18 | 0 | 34 |
| Detroit | 39 | | -11 | 0 | 26 |
| Hartford | 52 | | | 0 | 13 |
| Houston | 59 | | -12 | 0 | 6 |
| Indianapolis | 38 | | -17 | 0 | 27 |
| Las Vegas | 72 | | | 7 | 0 |
| Los Angeles | 60 | | | 0 | 5 |
| Miami | 82 | | 6 | 17 | 0 |
| Minneapolis | 36 | | -14 | 0 | 29 |
| New York City | 53 | | -2 | 0 | 12 |
| Philadelphia | 57 | | 1 | 0 | 8 |
| Phoenix | 79 | | 5 | 14 | 0 |
| Salt Lake City | 51 | | -1 | 0 | 14 |
| San Diego | 62 | | | 0 | 3 |
| San Francisco | 58 | | | 0 | 7 |
| Seattle | 61 | | | 0 | 4 |
| St. Louis | 42 | | -18 | 0 | 23 |
| Washington D.C. | 50 | | -6 | 0 | 15 |



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2016 - 2021 YTD Locational Marginal Pricing (LMPs)



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