



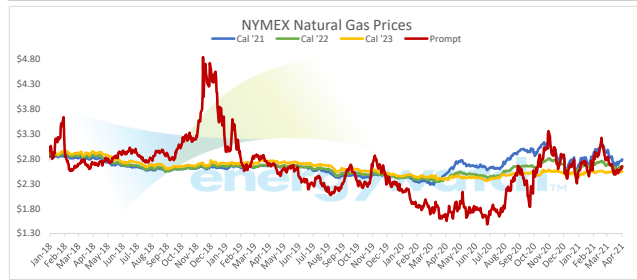
Week Ending: 4/2/2021

Weekly Update:

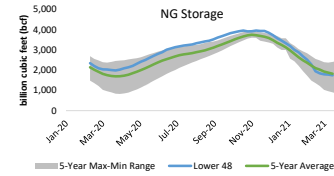
According to the Schork Group, President Biden's energy policies had a positive effect on oil prices and negative impact on the economy. Biden's energy actions, including the cancellation of the Keystone XL oil pipeline project and temporarily postponing issuing out of oil and gas permits on federal land and water, were set in place in order to battle climate change.

Mild spring temperatures in addition to recent production gains have helped decrease the storage deficit from -178 Bcf in late February to only -24 Bcf today. Meanwhile, the May '21 natural gas contract, which was trading about three cents lower than yesterday's settle early this morning, climbed higher and is currently trading flat at \$2.52/MMBtu and the May '21 crude oil contract is down \$0.37 at \$59.40.

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.

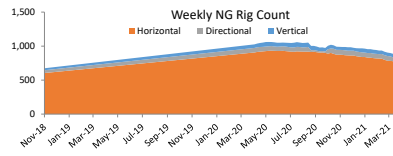


Natural Gas Storage Week Ending 4/2/2021	
Current Week Stocks (bcf)	1,784
Previous Week Stocks (bcf)	1,764
Implied Net Change (bcf)	20
Expected Net Change (bcf)	27
Variance (bcf)	-7
Year-Ago Stocks (bcf)	2,019
Variance vs Prev. Year (%)	-11.6%
5-Year Average (bcf)	1,808
Variance vs 5-YR Avg (%)	-1.3%

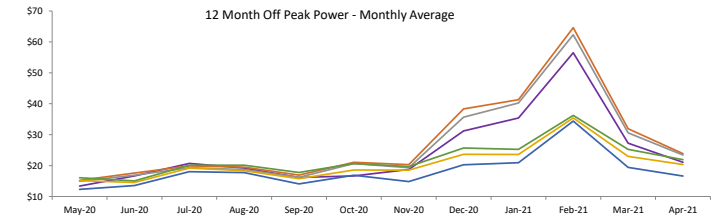
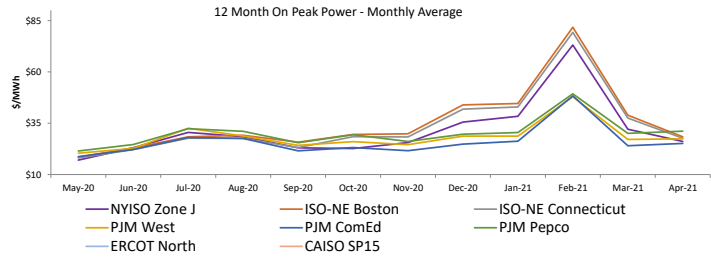


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.522	-1.1%	48.5%
12-Month	\$2.766	0.4%	17.2%
24-Month	\$2.681	0.4%	8.9%
Cal 21	\$2.722	0.0%	4.3%
Cal 22	\$2.654	0.7%	7.6%
Cal 23	\$2.635	0.0%	9.7%

Week Ending:	4/2/2021	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%



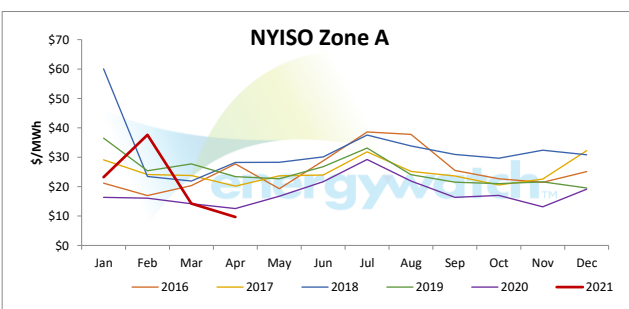
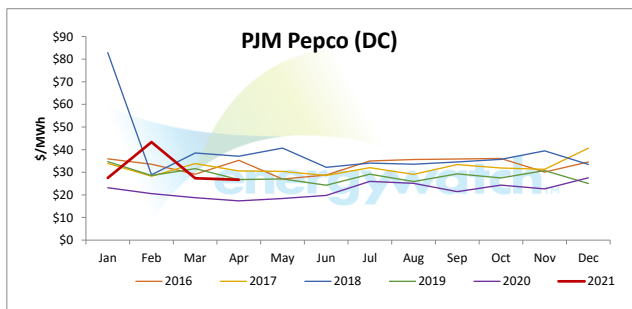
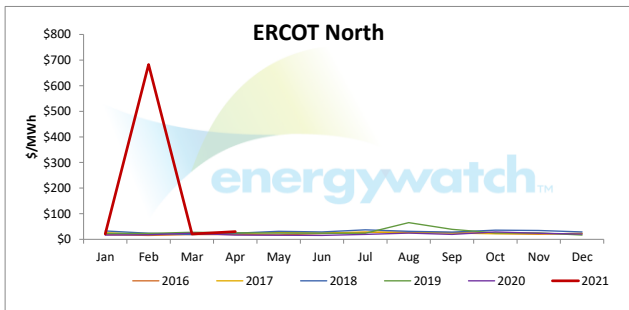
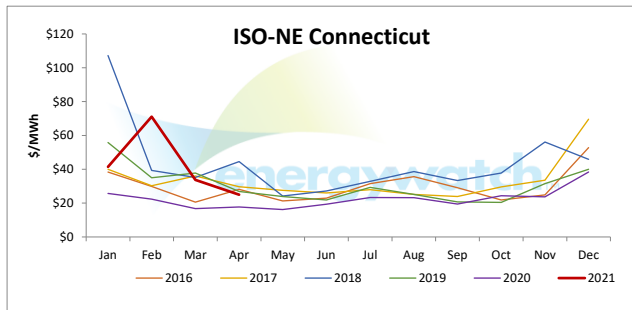
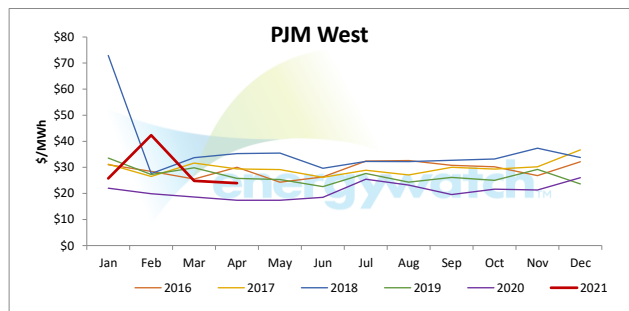
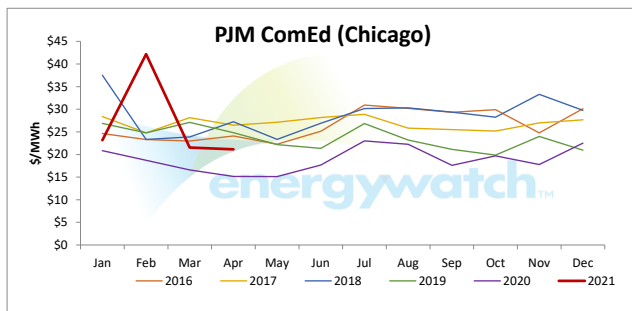
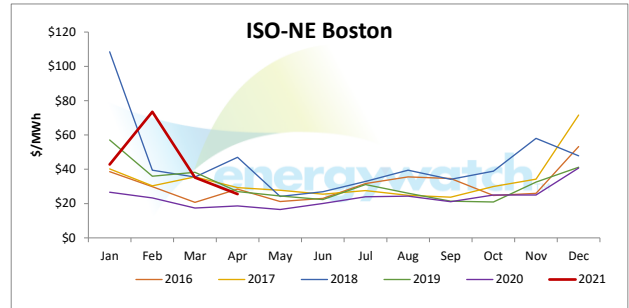
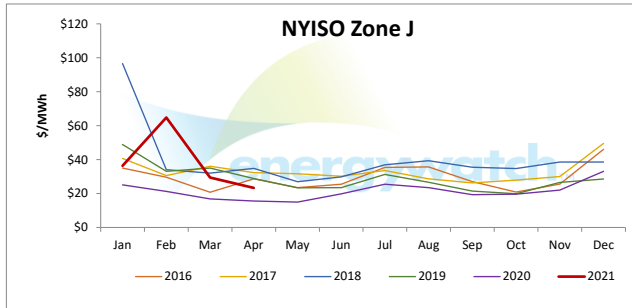
	Avg. Temp	Departure		CDD	HDD
		Past 10 Weeks	From Normal		
Boston	52	7	0	0	13
Chicago	71	25	6	0	0
Columbus	68	19	3	0	0
Dallas	70	7	5	0	0
Denver	48	2	0	17	0
Detroit	69	25	4	0	0
Hartford	54	18	0	11	0
Houston	73	5	8	0	0
Indianapolis	68	18	3	0	0
Las Vegas	72	18	7	0	0
Los Angeles	61	18	0	4	0
Miami	72	-3	7	0	0
Minneapolis	62	18	0	3	0
New York City	61	11	0	4	0
Philadelphia	60	9	0	5	0
Phoenix	76	5	11	0	0
Salt Lake City	50	2	0	15	0
San Diego	65	18	0	0	0
San Francisco	55	0	10	0	0
Seattle	45	0	20	0	0
St. Louis	67	2	0	0	0
Washington D.C.	65	13	0	0	0



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.



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