

Early Morning Update

The May '21 natural gas contract is trading up \$0.04 at \$2.55. The May '21 crude oil contract is up \$0.85 at \$59.50.

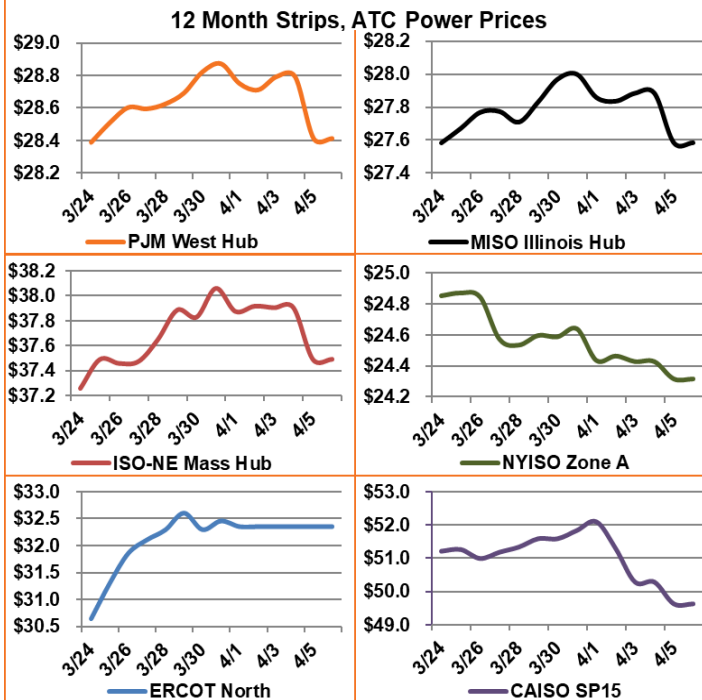
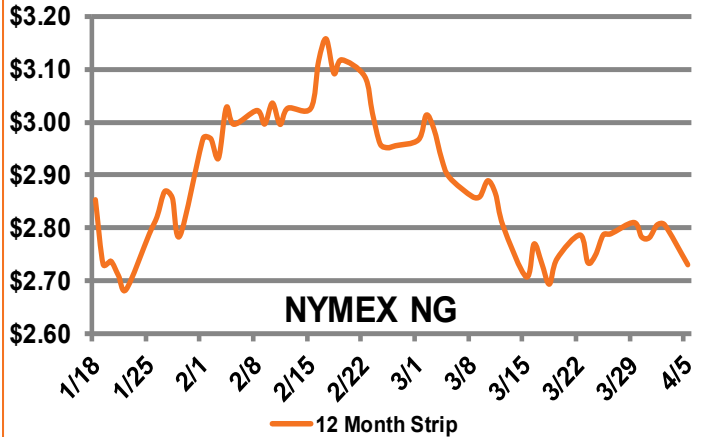
Summary: The May contract for NYMEX natural gas experienced a very bearish day yesterday, closing nearly \$0.13/MMBtu less than it's open. The downward movement of this contract, which closed at \$2.511/MMBtu, was likely due to a late reaction to the buyer-friendly injection into natural gas storage reported last week by the U.S. Energy Information Administration, as well as very mild weather on the horizon for most of the country. The injection, which was projected to be 11 Bcf, came in at 14 Bcf instead, as weather forecasts indicate a normal to warmer-than-normal range of temperatures as we get into the full swing of spring. In the next couple of weeks, meteorologists will be issuing their preliminary summer forecasts, likely resulting in more market movement based on their outlooks. As for the short term, we may see any sort of movement today, up or down, but a small bullish correction would not seem too crazy, as technical indicators would say that there is strong support for the \$2.50/MMBtu mark for May and the balance of the year. Add in the fact that there was a price change as drastic as we saw yesterday, and we could likely see some compromise made in the short term.

Bullish Factors

- Near-record LNG exports
- High exports to Mexico
- Storage deficits

Bearish Factors

- Coronavirus impacts on demand
- Strong production
- Milder weather

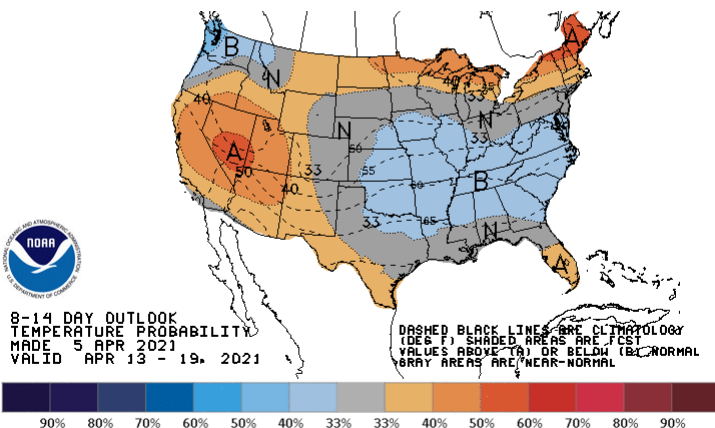
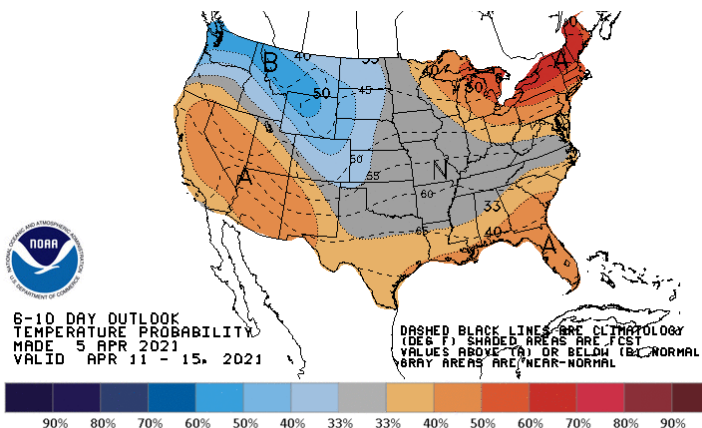


Next Day On-Peak Power (traded for 4/6/2021)

ISO-NE Mass Hub \$27.13	MISO Indiana Hub \$26.50	NYISO Zone G \$24.06
PJM West Hub \$26.51	ERCOT North \$16.00	CAISO SP15 \$26.83
NYMEX NG	Close	Change
May-21	2.511	-0.128
Jun-21	2.582	-0.115
12 Month	2.731	-0.075
Cal 22	2.627	-0.020
Cal 23	2.532	-0.018

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,764	1,750	1,989	1,800
Diff v. Current		14	-225	-36
% Diff			-11.3%	-2.0%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 5 APR 2021
VALID APR 11 - 15, 2021

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 5 APR 2021
VALID APR 13 - 19, 2021

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL

90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%

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