

Early Morning Update

The May '21 natural gas contract is flat at \$2.52. The May '21 crude oil contract is down \$0.17 at \$59.43.

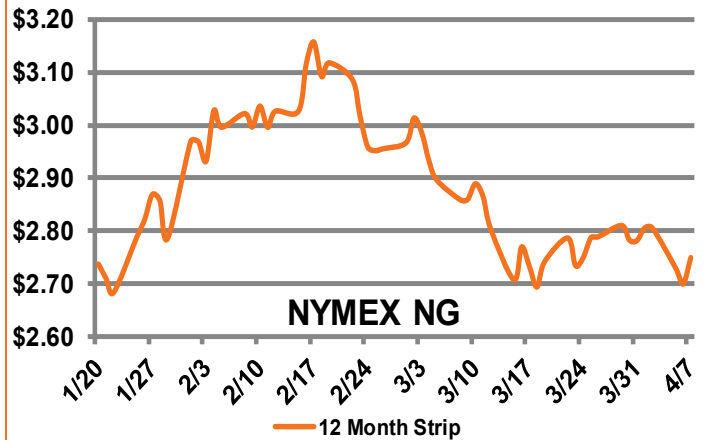
Summary: This week has seen quite a bit of volatility with prices fluctuating for the NYMEX prompt month trading down \$0.183/MMBtu for Monday and Tuesday, then trading back up \$0.066/MMBtu for the last two days. This leads to today's open at \$2.52/MMBtu, falling right above the technical floor that has been proposed by market analysts to be one of the current major supports for NYMEX pricing. We should note that we did experience a settlement below that level, but that is what triggered the bullish movement on Wednesday. Yesterday, we actually saw very little movement, despite having the typically influential storage report released. We did see a 20Bcf injection, that came in 5Bcf below forecasts. Future storage injection forecasts are calling for a much larger move at 64 and 61 Bcf, coming in at over double the 5-year average of injections. This movement is helping rebuild storage to being above the 5-year average storage level once again, contributing to the bearish movement we had seen earlier this week. Looking forward, market analysts will be preparing to see what preliminary Summer weather forecasts are calling for, and there will likely be much more market movement in both the natural gas and energy markets. Even though we are in shoulder season, preparations are being taken ahead of the upcoming Summer.

Bullish Factors

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

Bearish Factors

- Coronavirus impacts on demand
- Strong production
- Milder weather

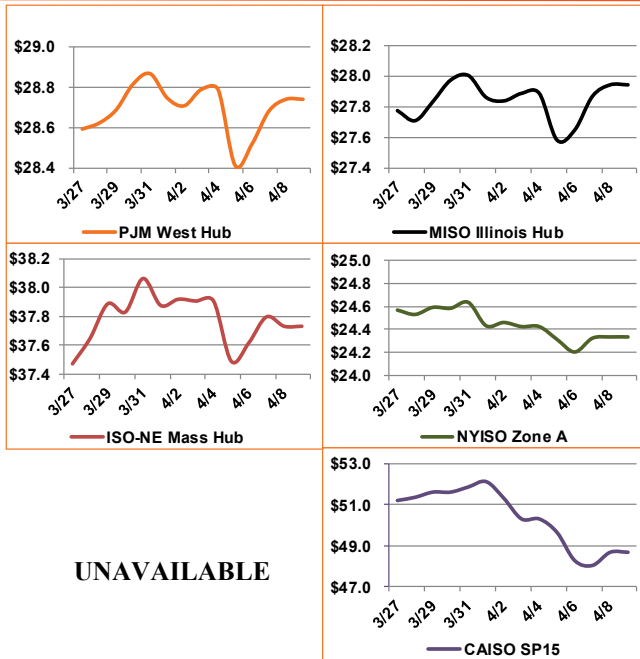


Next Day On-Peak Power (traded for 4/9/2021)

ISO-NE Mass Hub \$23.11	MISO Indiana Hub \$26.50	NYISO Zone G \$21.69
PJM West Hub \$24.63	ERCOT North \$27.03	CAISO SP15 \$20.32
NYMEX NG	Close	Change
May-21	2.522	0.002
Jun-21	2.607	0.010
12 Month	2.769	0.019
Cal 22	2.660	0.018
Cal 23	2.537	0.013

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,784	1,764	2,019	1,808
Diff v. Current		20	-235	-24
% Diff			-11.6%	-1.3%



UNAVAILABLE

