

Early Morning Update

The Apr21 natural gas contract is trading down \$0.03 at \$2.63. The Apr21 crude oil contract is up \$0.69 at \$64.70.

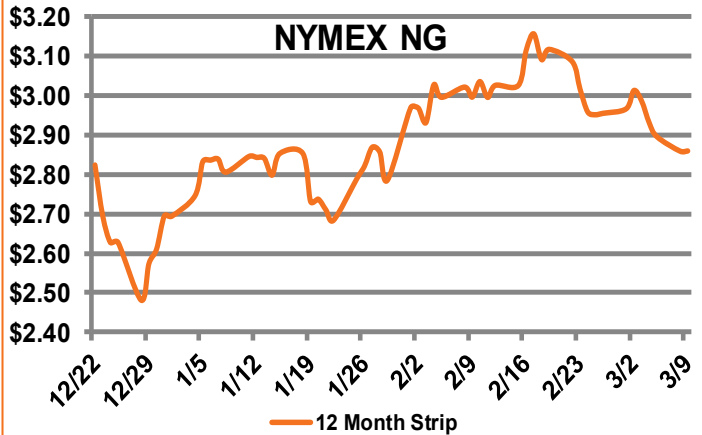
Summary: Yesterday's NYMEX natural gas trading session started out by trending lower through the near term, but ultimately netted out to minimal day-over-day movement. The April prompt month contract remained essentially flat, dropping just two-tenths of a cent to \$2.662/MMBtu, while the twelve-month and 2022 calendar strips both went relatively unchanged. The 2023 calendar strip added half a penny and remains the lowest price on the board at \$2.537, while Cal 2024 showed the most movement by adding just over a penny to \$2.555. The further out calendar strips all moved up just under a penny, and 2024 through 2026 are all trading within four-tenths of a cent of one another. On the fundamentals side, daily dry natural gas production has averaged above 92 Bcf/d since the recovery from the wellhead freeze-offs a little more than two weeks ago, but dipped slightly to just over 91 Bcf/d yesterday. The above-average temperatures across the continent this week are helping to lower the residential and commercial sectors' heating demand, leading the drop in total domestic demand, which has trended down since last Friday.

Bullish Factors

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

Bearish Factors

- Coronavirus impacts on demand
- Strong production
- Milder weather

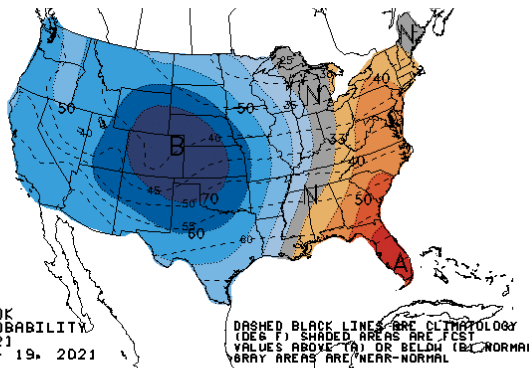
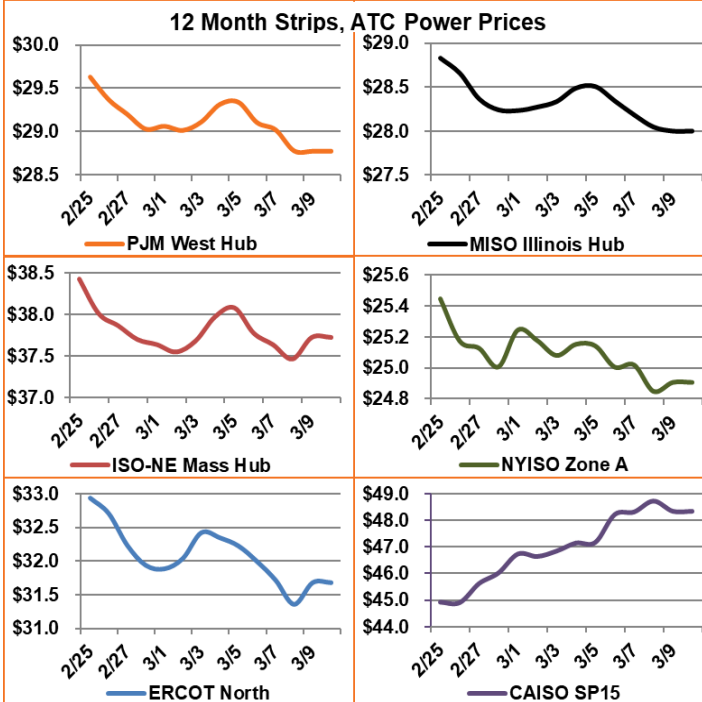


Next Day On-Peak Power (traded for 3/10/2021)

ISO-NE Mass Hub \$31.08	MISO Indiana Hub \$21.75	NYISO Zone G \$28.78
PJM West Hub \$21.07	ERCOT North \$20.62	CAISO SP15 \$37.11
NYMEX NG	Close	Change
Apr-21	2.662	-0.002
May-21	2.696	-0.002
12 Month	2.860	0.001
Cal 22	2.660	-0.001
Cal 23	2.537	0.005

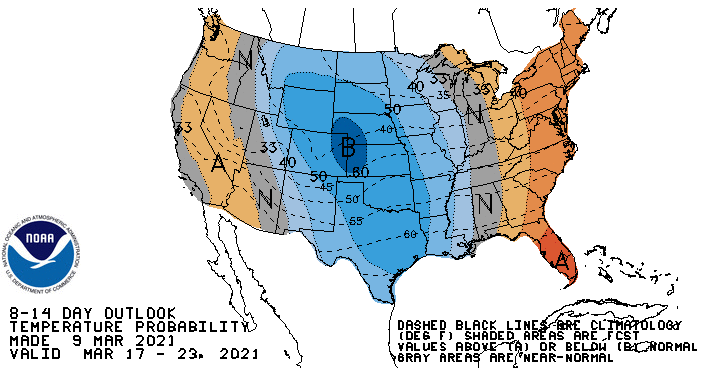
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,845	1,943	2,122	2,023
Diff v. Current		-98	-277	-178
% Diff			-13.1%	-8.8%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 9 MAR 2021
VALID MAR 15 - 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.



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 9 MAR 2021
VALID MAR 17 - 23, 2021

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

