

**Early Morning Update**

The Jun '21 natural gas contract is trading down \$0.04 at \$2.89. The Jun '21 crude oil contract is down \$0.82 at \$64.10.

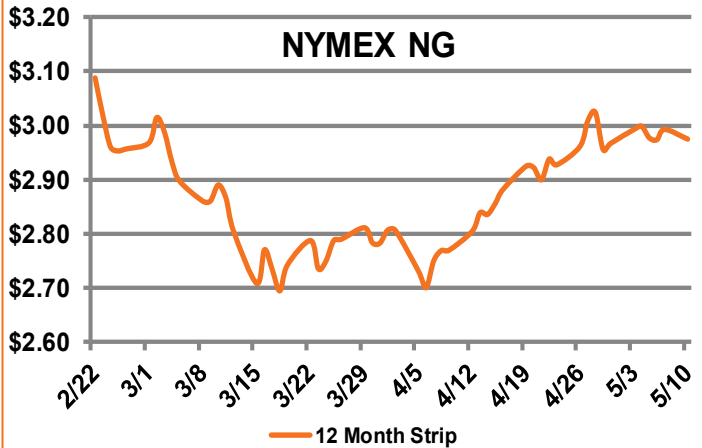
**Summary:** While not completely related to the typical natural gas and electricity news that we cover in this report, the Colonial pipeline that was hacked has made some sizeable waves in the energy sector. This pipeline, which transports approximately 2.5 million barrels of refined gasoline, diesel fuel, or jet fuel was hacked over the weekend and held for ransom. The 5,500 mile pipeline carries about 45% of the East Coast's fuel supplies from Texas up to New York and was shut down to minimize the total disruption to the company's systems. However, this action has caused prices of the aforementioned commodities to increase along the East Coast as concerns grow over a prolonged suspension that would inevitably limit the supply. Governmental action has also been taken where even President Biden has announced further efforts to disrupt and prosecute ransomware criminals. Along with the announcement, rumors of a Biden executive order have been circulating that would add to the United States' cyberdefense infrastructure. While you may see your prices at the pump or airline tickets increase, there are not expectations for your natural gas or energy prices to drastically change as a result of this major hack.

**Bullish Factors**

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

**Bearish Factors**

- Coronavirus impacts on demand
- Strong production
- Milder weather

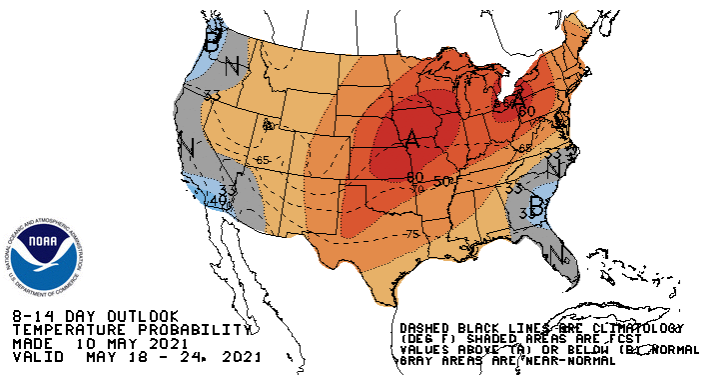
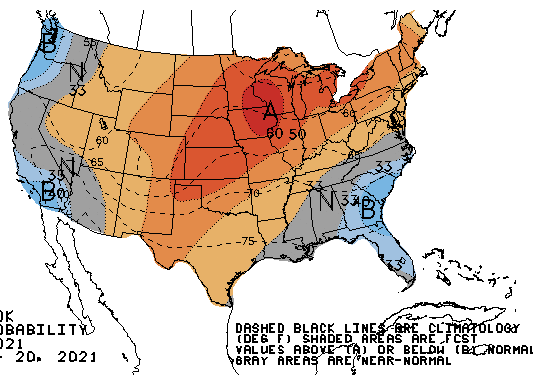
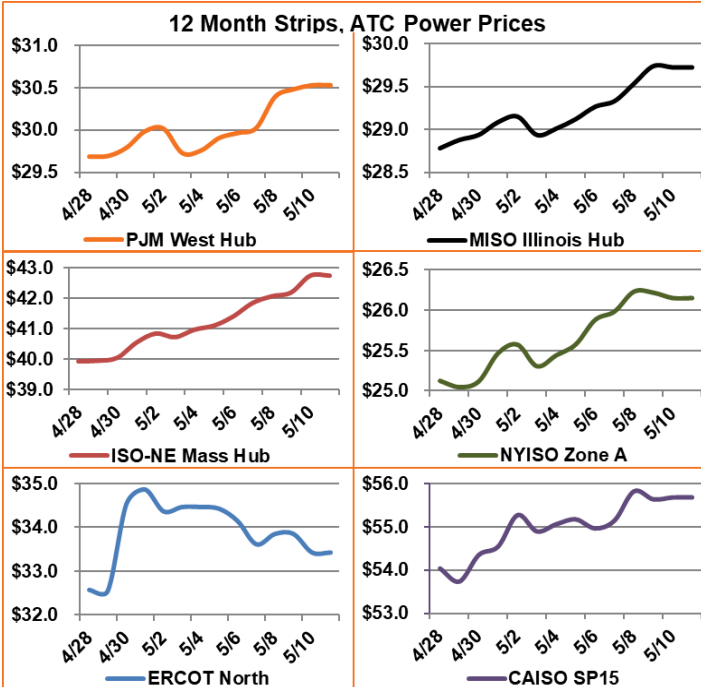


**Next Day On-Peak Power (traded for 5/11/2021)**

ISO-NE Mass Hub \$28.08	MISO Indiana Hub \$30.82	NYISO Zone G \$25.54
PJM West Hub \$32.50	ERCOT North \$25.00	CAISO SP15 \$37.59
NYMEX NG	Close	Change
Jun-21	2.932	-0.026
Jul-21	2.978	-0.026
12-Month	2.974	-0.018
Cal 22	2.770	-0.002
Cal 23	2.603	0.003

**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,958	1,898	2,303	2,019
Diff v. Current		60	-345	-61
% Diff			-15.0%	-3.0%



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

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