

Early Morning Update

The Jun '21 natural gas contract is trading up \$0.01 at \$2.93. The Jun '21 crude oil contract is down \$0.52 at \$64.19.

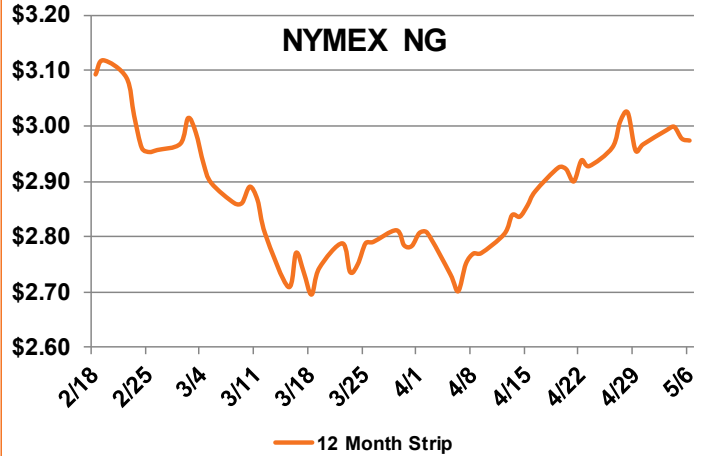
Summary: On the heels of a storage report that was bearish compared to estimates, but bullish in regard to historical benchmarks, the natural gas prompt month contract barely budged. June '21 futures began the trading session yesterday about a penny down from the previous day, rose a few cents on the storage news, and eventually settled at \$2.928/MMBtu, down one cent. Similarly, there wasn't much movement at all throughout the entire NYMEX natural gas pricing curve. The 2022 calendar strip was flat, while Cals '23-'33 were all down one penny. The U.S. Energy Information Administration reported a 60 Bcf addition to storage facilities in the week to April 30, a little more than Bentek Energy's 54 Bcf projection, but far less than the 103 Bcf build seen last year for the same week, as well as the 81 Bcf five-year average injection. Helping to curb the recent run-up in gas prices, demand is expected to be relatively flat between 88 and 90 Bcf/d over the next two weeks, and production seems to have settled in just over 90 Bcf/d. Although weather looks to be colder than normal for the next seven to ten days, a return to normal temperatures throughout most of the country should help keep demand at bay and prices stabilized.

Bullish Factors

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

Bearish Factors

- Coronavirus impacts on demand
- Strong production
- Milder weather



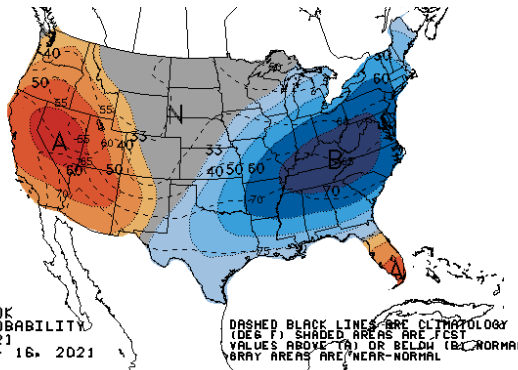
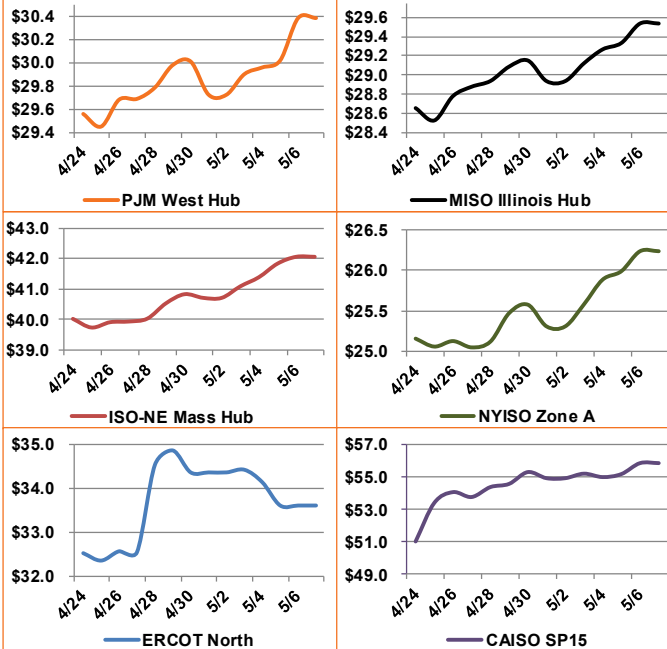
Next Day On-Peak Power (traded for 5/7/2021)

ISO-NE Mass Hub \$27.15	MISO Indiana Hub \$28.00	NYISO Zone G \$27.70
PJM West Hub \$28.15	ERCOT North \$22.00	CAISO SP15 \$21.82
NYMEX NG	Close	Change
Jun-21	2.928	-0.010
Jul-21	2.974	-0.008
12-Month	2.973	-0.003
Cal 22	2.764	0.001
Cal 23	2.593	-0.008

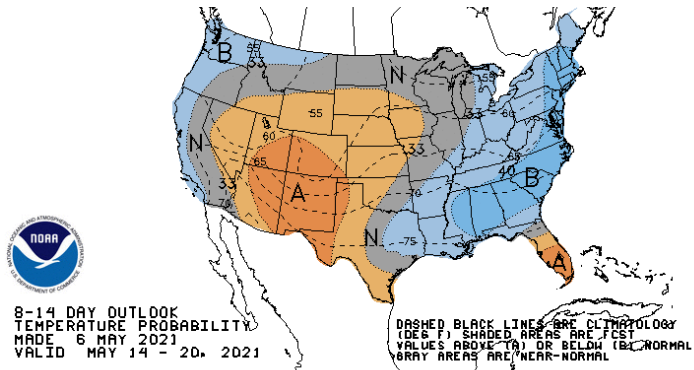
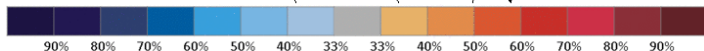
EIA Natural Gas Storage

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%

12 Month Strips, ATC Power Prices



6-10 DAY OUTLOOK TEMPERATURE PROBABILITY
MADE 6 MAY 2021
VALID MAY 12 - 16, 2021



8-14 DAY OUTLOOK TEMPERATURE PROBABILITY
MADE 6 MAY 2021
VALID MAY 14 - 20, 2021

