

**Early Morning Update**

The Oct '21 natural gas contract is trading up \$0.11 at \$5.34. The Oct '21 crude oil contract is up \$0.55 at \$71.00.

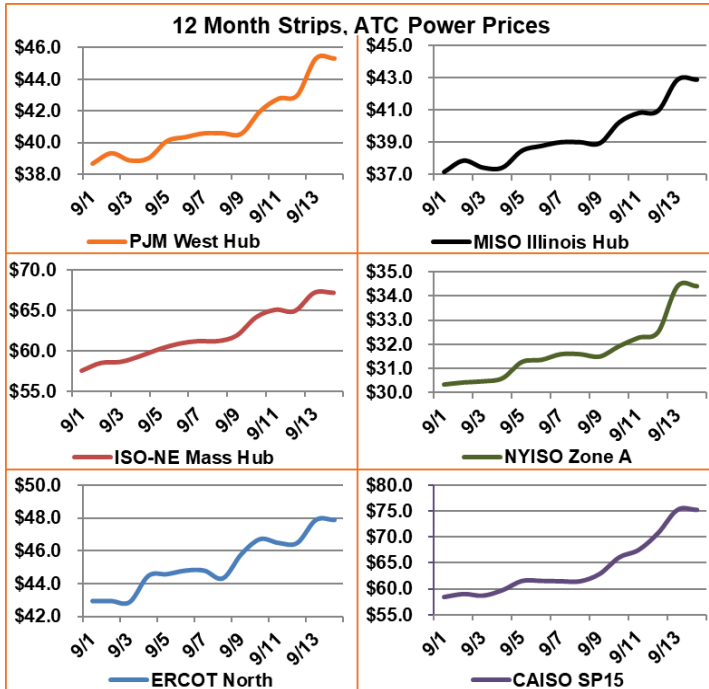
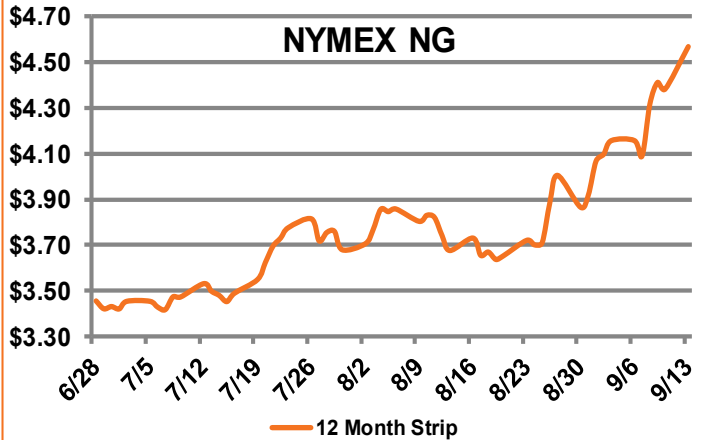
**Summary:** The NYMEX natural gas market saw yet another incredibly bullish day as the prompt month settled at \$5.231/MMBtu, well above the previous trade ceiling at \$5/MMBtu. To reach that settle price, the market moved twenty cents. Meanwhile, the energy markets in the Midcontinent saw some changes to their regulatory environment in Illinois as the state government passed an energy bill that is designed to assist the adoption of renewable energy and electric vehicles, while supporting the nuclear power plants in the state. The bill was rather rushed as it was pushed through in order to save the Byron nuclear power plant, owned by Exelon. Exelon had made it clear that without the passing of this bill by Monday, they would not refuel the plant and it would go offline. Three other plants would then follow suit within the next couple of years. This exemplifies the further support for renewable energy, even in regions where fossil fuels have dominated the market for a long time, and the ongoing debate on how nuclear power can enhance the renewable energy footprint.

**Bullish Factors**

- Post-pandemic demand growth
- Less-than-average storage injections
- High exports to Mexico

**Bearish Factors**

- Stable production
- Year-to-date power burn below 2020
- Average temps outside of the West



**Next Day On-Peak Power (traded for 9/14/2021)**

ISO-NE Mass Hub \$55.00	MISO Indiana Hub \$66.75	NYISO Zone G \$57.10
PJM West Hub \$79.22	ERCOT North <b>\$47.13</b>	CAISO SP15 \$72.67
<b>NYMEX NG</b>		
	<b>Close</b>	<b>Change</b>
Oct-21	5.231	0.200
Nov-21	5.273	0.201
12-Month	4.568	0.157
Cal 22	4.240	0.132
Cal 23	3.337	0.058

**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,923	2,871	3,515	3,158
Diff v. Current		52	-592	-235
% Diff			-16.8%	-7.4%

