

Early Morning Update

The Apr '22 natural gas contract is trading up \$0.10 at \$4.73. The Apr '22 crude oil contract is up \$0.12 at \$106.14.

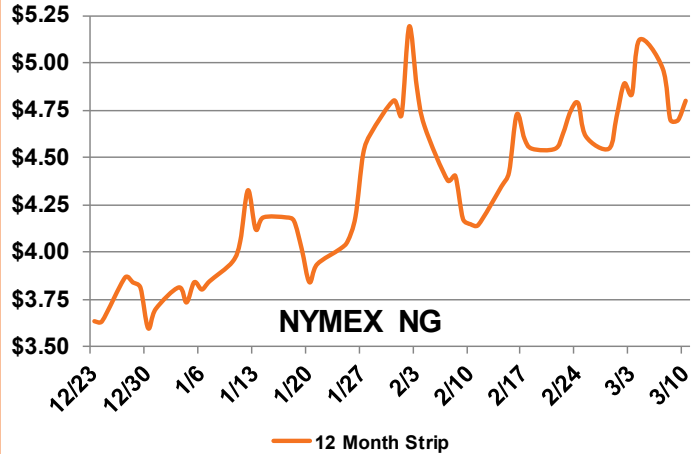
Summary: The NYMEX natural gas prompt saw some volatility this week. Henry Hub started the week falling about \$0.18/MMBtu following weekend warmth. Tuesday saw its own bearish movement as it fell \$0.306/MMBtu. Unfortunately the last couple days saw flat then bullish retracement up \$0.105/MMBtu to a settle price at \$4.631/MMBtu. Looking forward, this weekend has cold forecasts covering the vast majority of the country and could potentially bring further price volatility for regional and NYMEX pricing. Though gas has seen some movement, further changes can be seen in regional power prices as well. Index prices are often moved by shifting weather patterns and regional gas prices. With all this volatility organizations should consider discussing their power and natural gas positions with their Account Executives and finding a good risk mitigation strategy with their Energy Strategist if possible.

Bullish Factors

- Record high LNG exports
- Extremely high global gas markets
- High exports to Mexico

Bearish Factors

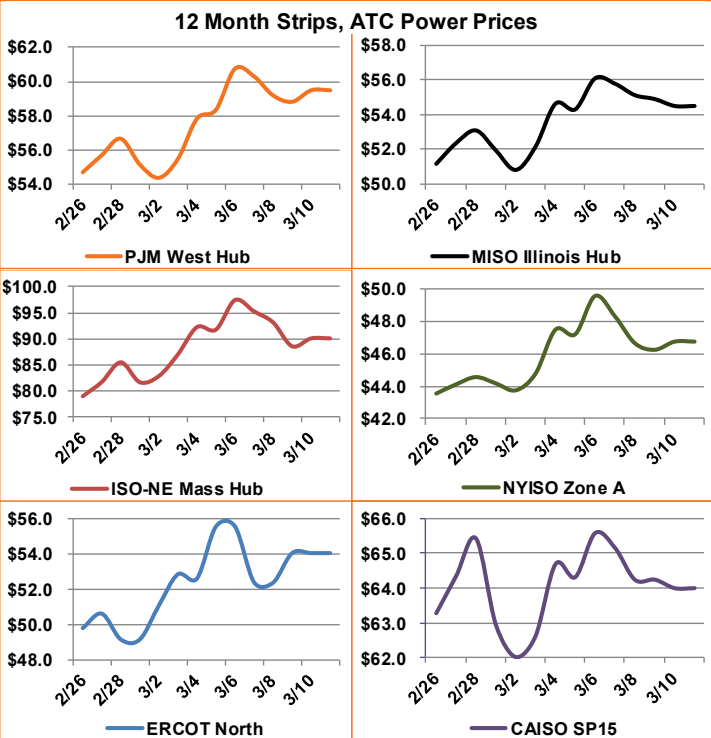
- Production nearing all-time high
- End-of-season storage improving
- Warmer temperatures



Next Day On-Peak Power (traded for 3/11/2022)

ISO-NE Mass Hub \$50.33	MISO Indiana Hub \$51.95	NYISO Zone G \$48.44
PJM West Hub \$46.06	ERCOT North \$63.97	CAISO SP15 \$38.69

NYMEX NG	Close	Change
Apr-22	4.631	0.105
May-22	4.669	0.108
12-Month	4.799	0.103
Cal 23	3.939	0.030
Cal 24	3.475	0.028



EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,519	1,643	1,800	1,809
Diff v. Current		-124	-281	-290
% Diff			-15.6%	-16.0%

