

28 January 2022



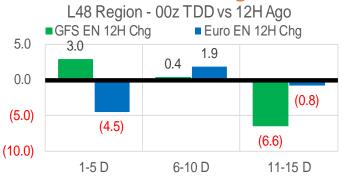
	С	urrent	Δ fro	m YD	Δ fror Αν	
WTI Prompt	\$	87.18	\$	0.57	\$	1.7

	_	urrent	۸ fro	m VD	Δ from 7D		
	C	urreni	Δ 110	טו ווו	Avg		
Brent	Ф	90.04	Φ Φ	0.70	Δ Φ	1 0	
Prompt	φ	90.04	Φ Φ	0.70	Φ Φ	1.0	

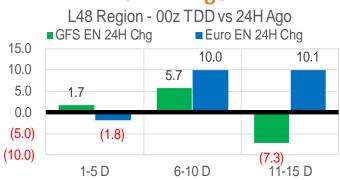
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Price Summary

Vs. 12H Ago



Vs. 24H Ago



	Current	Δ from YD	Δ from 7D Avg
US Dry Production	91.2	- 4.06	▼ -3.55

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.1	▼ -0.48	▼ -1.85

	Current	Δ from YD	Δ from 7D Avg
US ResComm	50.3	- 0.91	▼ -3.27

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.8	a 0.30	▼ -0.27

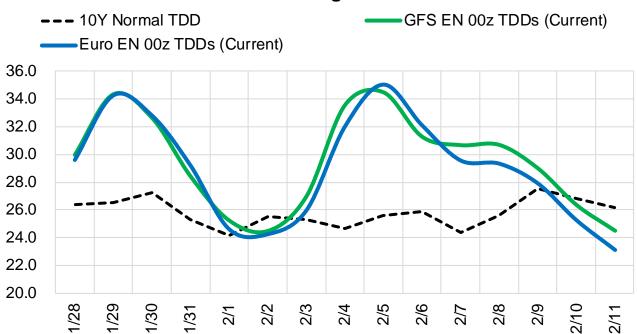
	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	8.4	- 4.56	▼ -4.07

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.4	▼ -0.11	▼ -0.02

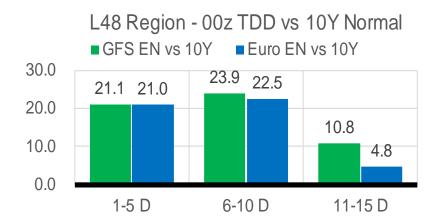


Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg



Lower 48 Component Models

Daily Balances

	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	27-Jan	28-Jan	DoD	vs. 7D
Lower 48 Dry Production	94.2	94.7	94.7	95.4	95.1	95.2	91.2	▼ -4.1	▼ -3.7
Canadian Imports	7.1	7.0	6.8	7.3	7.3	6.5	6.8	0.3	▼ -0.1
L48 Power	32.0	32.2	31.7	32.1	31.5	30.6	30.1	▼-0.5	▼ -1.6
L48 Residential & Commercial	53.8	51.0	49.5	52.5	57.9	51.2	50.3	▼ -0.9	▼ -2.3
L48 Industrial	25.9	25.0	24.6	24.8	25.4	24.6	24.8	0.2	▼ -0.2
L48 Lease and Plant Fuel	5.2	5.2	5.2	5.2	5.2	5.2	5.0	▼ -0.3	▼ -0.2
L48 Pipeline Distribution	4.2	4.0	3.9	4.1	4.3	4.0	3.9	▼ -0.1	▼ -0.2
L48 Regional Gas Consumption	121.0	117.5	114.9	118.8	124.3	115.5	114.1	▼ -1.5	▼ -4.6
Net LNG Delivered	13.07	11.25	12.09	12.83	13.05	12.94	8.38	▼ -4.6	▼ -4.2
Total Mexican Exports	6.1	6.1	6.5	6.6	6.6	6.5	6.4	▼ -0.1	0.0
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	-38.9	-33.2	-32.0	-35.6	-41.5	-33.2	-30.8		

EIA Storage Week Balances

	24-Dec	31-Dec	7-Jan	14-Jan	21-Jan	28-Jan	WoW	vs. 4W
Lower 48 Dry Production	96.7	98.6	95.3	95.3	95.0	94.7	▼ -0.3	▼-1.3
Canadian Imports	5.0	4.2	5.7	6.5	7.0	7.1	0.1	1.3
L48 Power	29.9	26.4	29.9	30.4	30.3	31.9	1.6	2.7
L48 Residential & Commercial	40.3	33.4	44.3	47.5	48.3	53.6	5.3	△ 10.2
L48 Industrial	24.0	22.2	26.0	25.7	27.0	27.4	0.4	2.1
L48 Lease and Plant Fuel	5.2	5.4	5.2	5.2	5.2	5.2	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.5	3.0	3.6	3.8	3.8	4.1	0.3	a 0.6
L48 Regional Gas Consumption	103.0	90.3	109.0	112.6	114.6	122.2	7.6	▲15.6
Net LNG Exports	12.7	12.3	11.9	12.3	12.9	12.5	▼ -0.4	0.2
Total Mexican Exports	6.1	5.8	5.9	6.3	6.4	6.5	▲ 0.0	0.3
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	-20.0 -19.4 -0.6	-5.6 -4.4 -1.2	-25.9 -25.6 -0.4	-29.5 -29.4 0.0	-31.9 -31.3 -0.6	-39.4	-7.4	

Monthly Balances									
	2Yr Ago	LY					MTD		
	Jan-20	Jan-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	MoM	vs. LY
Lower 48 Dry Production	94.6	91.4	93.4	94.3	95.9	97.0	95.0	▼ -2.0	3.5
Canadian Imports	4.8	6.3	5.1	5.4	5.3	4.8	6.7	1.9	0.4
L48 Power	29.9	28.3	33.1	30.5	28.8	28.4	30.8	2.4	2.5
L48 Residential & Commercial	41.7	44.0	8.8	12.5	29.4	34.5	49.1	14.6	5.1
L48 Industrial	24.5	23.8	20.2	21.0	22.4	23.3	26.1	2.8	2.3
L48 Lease and Plant Fuel	5.1	5.0	5.1	5.2	5.2	5.3	5.2	▼ -0.1	0.2
L48 Pipeline Distribution	3.6	3.5	2.3	2.4	3.1	3.1	3.9	0.7	0.4
L48 Regional Gas Consumption	104.8	104.6	69.4	71.5	88.9	94.5	115.1	20.5	▲10.5
Net LNG Exports	8.4	10.5	10.3	10.6	11.4	12.1	12.4	0.3	1.9
Total Mexican Exports	5.1	6.2	6.7	6.6	6.1	6.1	6.3	▲ 0.2	▲ 0.2
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	-18.9	-23.5	12.1	11.0	-5.2	-11.0	-32.2		



Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

	20-Jan	21-Jan	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	DoD	vs. 7D
NRC Nuclear Daily Output	90.2	91.0	90.7	89.8	89.7	88.5	88.8	0.3	-1.2
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0
NRC Nuclear Outage	14.7	13.9	14.1	15.1	15.2	16.4	16.1	-0.3	1.2
NRC % Nuclear Cap Utilization	91.7	92.5	92.3	91.3	91.2	90.0	90.3	0.3	-1.2

Wind Generation Daily Average - MWh (EIA)

	20-Jan	21-Jan	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	DoD	vs. 7D
CALI Wind	632	3172	2418	829	1298	1612	648	-964	-1012
TEXAS Wind	16289	7943	4930	4864	6789	11708	7315	-4393	-1438
US Wind	45852	49458	43233	38676	49238	41872	41872	0	-2850

Generation Daily Average - MWh (EIA)

	20-Jan	21-Jan	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	DoD	vs. 7D
US Wind	45852	49458	43233	38676	49238	41872	41872	0	-2850
US Solar	7778	8713	7902	10750	11061	9342	9527	186	270
US Petroleum	5250	7131	6629	5699	5700	5892	5130	-762	-920
US Other	8928	9426	8895	9222	9614	9470	9845	375	586
US Coal	128808	137062	131073	126042	122247	128040	134952	6912	6074
US Nuke	95250	96028	95680	94819	94190	93631	93941	311	-992
US Hydro	34034	35087	35056	32952	34286	32494	33965	1472	-20
US Gas	178641	196319	182454	166416	168588	169353	182574	13221	5612

See National Wind and Nuclear daily charts



Storage Week Average Generation Data

Nuclear Generation Weekly Average	١	V	l	u	C	:	е	aı	• (G	er	١e	r	a	ti	C	n	١	٨	le	Эе	k	h	V	A	۷	er	a	qe	•	_	G	V	V	h	(N	IR	C	:)	
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	24-Dec	31-Dec	7-Jan	14-Jan	21-Jan	28-Jan	WoW	WoW Bcf/d Impact
NRC Nuclear Daily Output	92.1	92.1	91.3	90.6	89.7	89.7	-0.1	0.0
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	0.0	
NRC Nuclear Outage	12.8	12.8	13.6	14.3	15.1	15.2	0.1	
NRC % Nuclear Cap Utilization	0.1	0.1	0.1	0.1	0.1	0.1	0.0	

Wind Generation Weekly Average - MWh (EIA)

	24-Dec	31-Dec	7-Jan	14-Jan	21-Jan	28-Jan	WoW	WoW Bcf/d Impact
CALI Wind	943	2591	1603	1266	1273	1518	244	0.0
TEXAS Wind	11007	13891	13603	10192	15630	7266	-8364	1.5
US Wind	48727	53100	57136	50736	55682	43746	-11936	2.1
					4945.7 10%			

Generation Weekly Average - MWh (EIA)

	24-Dec	31-Dec	7-Jan	14-Jan	21-Jan	28-Jan	WoW	WoW Bcf/d Impact
US Wind	48727	53100	57136	50736	55682	43746	-11936	2.1
US Solar	7098	6957	8464	9382	8373	9546	1173	-0.2
US Petroleum	3581	3084	3038	4915	5255	5902	646	-0.1
US Other	8532	7584	8301	8319	7992	9474	1482	-0.3
US Coal	87380	80022	94994	115155	117852	130624	12772	-2.3
US Nuke	97422	97083	96342	95714	94644	94604	-39	0.0
US Hydro	32560	31279	34583	34191	34393	33972	-421	0.1
US Gas	166457	136071	154295	161867	156254	178325	22071	

See National Wind and Nuclear daily charts



Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)									
	2Yr Ago	LY			MTD				
	Same 30 days	Same 30 days	Oct-21	Nov-21	Dec-21	Jan-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
NRC Nuclear Daily Output	94.7	91.4	75.5	82.7	90.3	90.3	90.3	-0.1	-1.1
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0
NRC Nuclear Outage	10.2	13.4	29.4	22.2	14.6	14.6	14.5	0.1	1.1
NRC % Nuclear Cap Utilization	96.3	93.0	76.8	84.1	91.8	91.8	91.9	-0.1	-1.1

Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 S days	Same 30 days	Oct-21	Nov-21	Dec-21	Jan-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
CALI Wind	1481	1228	1765	1252	1585	1332	1384	-252	156
TEXAS Wind	10255	10217	11565	11869	12927	11439	11445	-1488	1228
US Wind	37052	40356	43141	49974	54821	51374	51000	-3447	10644

Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	Oct-21	Nov-21	Dec-21	Jan-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
US Wind	37052	40356	43141	49974	54821	51374	51000	▼ -374.2	10644
US Solar	5244	6636	11059	9690	7376	9076	8845	▼ -230.6	2209
US Petroleum	3743	2707	3239	3045	3134	4880	4748	▼ -132	2042
US Other	9087	8016	11110	8435	8214	8599	8539	▼ -59	524
US Coal	80989	108743	84432	80848	81683	116567	114506	-2061	5763
US Nuke	96000	96723	77089	87404	95408	95238	95319	8 1	▼ -1404
US Hydro	32568	33751	24078	26593	30805	34296	34287	▼ -9	536
US Gas	150858	153635	159049	151462	152503	164503	163096	▼ -2786	9460
US Total	434078	449080	413352	417925	434203	484964	480749	▼ -5197	31668



See National Wind and Nuclear daily charts



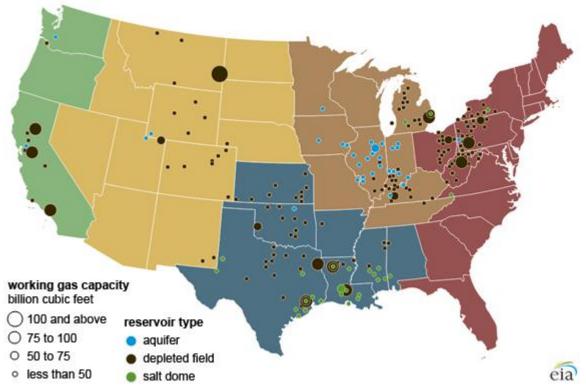
Regional S/D Models Storage Projection

Week Ending 28-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-39.5	0.8	-38.7	-271
East	-12.9	2.5	-10.4	-73
Midwest	-10.7	-0.3	-11.1	-78
Mountain	1.6	-3.0	-1.4	-10
South Central	-17.4	2.1	-15.3	-107
Pacific	-0.2	-0.4	-0.6	-4

^{*}Adjustment Factor is calcuated based on historical regional deltas

U.S. underground natural gas storage facilities by type (July 2015)





Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
28-Jan	32	-271
04-Feb	29	-220
11-Feb	30	-234
18-Feb	25	-159

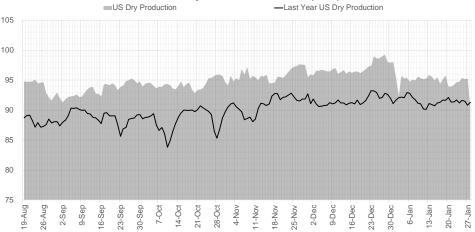
Weather Storage Model - Next 4 Week Forecast



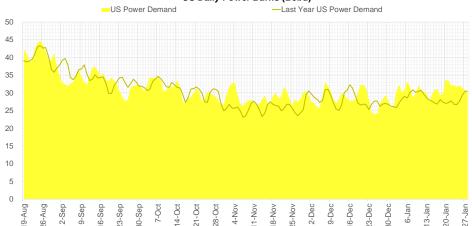


Supply - Demand Trends

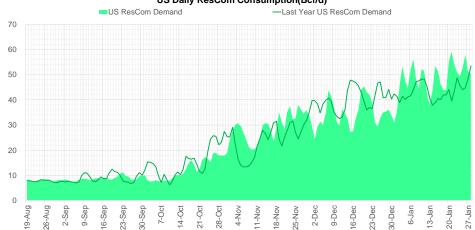
US Dry Natural Gas Production (Bcf/d)



US Daily Power Burns (Bcf/d)



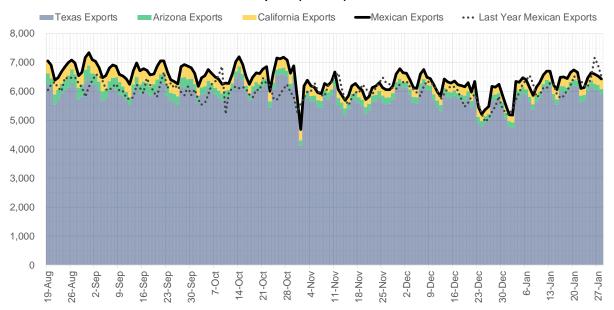
US Daily ResCom Consumption(Bcf/d)



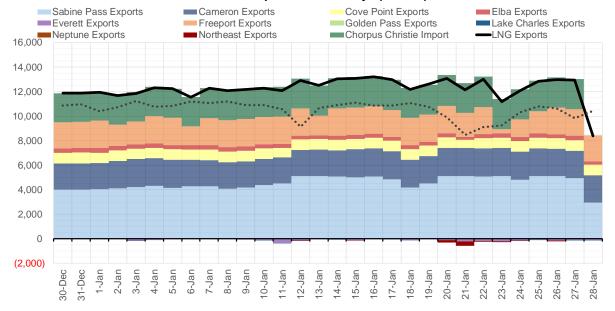
Source: Bloomberg



Mexican Exports (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg



Nat Gas Options Volume and Open Interest CME and ICE Combined

ICE Data not updated today

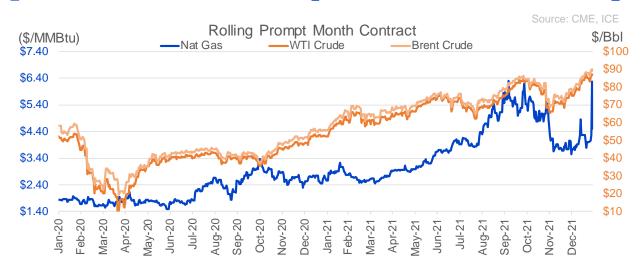
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2022	С	5.00	8205	3	2022	P	3.00	42991
3	2022	C	4.50	6341	3	2022	C	5.00	37348
3	2022	P	3.50	5935	3	2022	Č	10.00	35056
3	2022	P	4.00	5752	3	2022	Č	8.00	32022
3	2022	P	3.25	4511	3	2022	P	3.50	26552
3	2022	P	3.75	3665	3	2022	Р	4.00	24847
3	2022	C	4.75	3544	3	2022	Ċ	4.00	24462
3	2022	C	6.00	2972	3	2022	P	2.50	24078
5	2022	P	3.00	2667	10	2022	C	6.00	23764
5	2022	C	6.00	2600	3	2022	Ċ	6.00	22007
3	2022	P	3.00	2551	12	2022	Č	5.00	20447
9	2022	C	6.00	1977	3	2022	P	3.75	20433
10	2022	C	6.00	1925	4	2022	Р	3.00	19946
4	2022	C	6.00	1857	4	2022	С	3.00	19710
3	2022	C	8.00	1784	6	2022	C	5.00	19206
4	2022	C		1764	5	2022	P	3.00	18974
		P	5.50		3	2022	Р	3.25	18843
3	2022	•	3.90	1684	3	2022	С	4.50	17776
3	2022	С	4.00	1506	4	2022	Ċ	5.00	17327
3	2022	С	4.25	1393	4	2022	P	2.50	17277
10	2022	С	7.00	1350	3	2022	C	7.00	16225
4	2022	P	3.75	1335	4	2022	P	3.50	16095
6	2022	C	6.00	1200	5	2022	C	5.00	15318
10	2022	Р	3.00	1200	5	2022	P	3.50	15049
10	2022	P	3.50	1200	3	2022	P	2.00	14981
5	2022	С	5.50	1193	4	2022	С	6.00	14636
3	2022	С	7.00	1170	10	2022	Ċ	5.00	14628
3	2022	Р	4.25	1016	3	2022	P	2.75	14563
8	2022	С	6.00	1015	4	2022	C	4.00	14273
9	2022	С	5.00	1010	10	2022	P	2.00	13921
4	2022	Р	4.00	996	3	2022	Р	2.25	13916
4	2022	С	5.25	988	12	2022	C	4.50	13737
6	2022	Р	3.75	960	5	2022	Ċ	3.00	13733
3	2022	Р	3.30	860	3	2022	P	5.00	13589
3	2022	С	9.00	853	3	2022	С	5.50	13507
3	2022	С	5.50	845	10	2022	P	3.00	13466
5	2022	С	5.00	798	6	2022	С	3.00	13438
3	2022	Р	3.35	729	3	2022	C	3.50	13353
12	2022	С	4.50	720	6	2022	С	6.00	13282
1	2023	С	4.50	720	3	2022	С	3.00	13281
6	2022	Р	3.50	711	7	2022	C	3.00	13230
1	2023	С	5.00	700	8	2022	C	3.00	13226
3	2023	С	4.50	620	9	2022	C	3.00	13225
12	2022	С	5.00	613	10	2022	C	3.00	13114
9	2022	Р	2.50	600	9	2022	Ċ	6.00	13106
10	2022	Р	2.50	600	5	2022	P	2.50	13008
4	2022	С	4.50	581	7	2022	P	3.00	12848
3	2022	Р	4.15	576	5	2022	C	4.00	12497
3	2022	Р	3.60	559	10	2022	P	2.50	12152
6	2022	Р	3.25	554	6	2022			12045
							Source	E: CME, ICE	



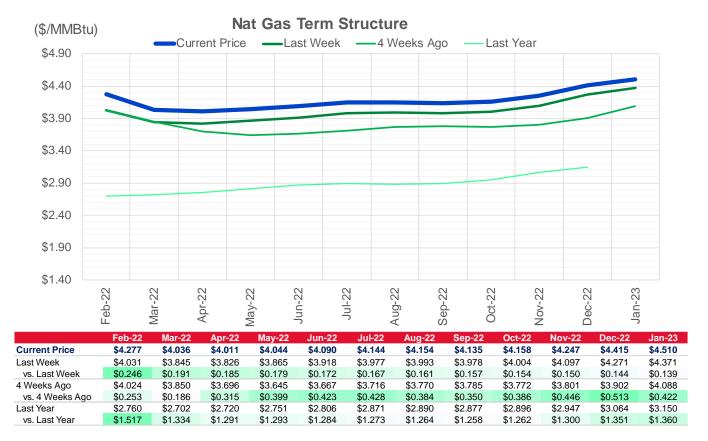
Nat Gas Futures Open Interest CME and ICE Combined

ICE Data not updated today

OWE AND TOP COMBINED										
CME Henry	Hub Futures (10			ICE Henry I	Hub Futures Con	res Contract Equivalent (10,000 MM				
<u> </u>	Current	Prior	Daily Change		Current	Prior	Daily Change			
MAR 22	624	5028	-4404	MAR 22	75158	70858	4300			
APR 22	277066	272110	4956	APR 22	97092	98798	-1707			
MAY 22	86205	83592	2613	MAY 22	75112	74803	309			
JUN 22	123494	121119	2375	JUN 22	70675	69694	981			
JUL 22	66570	63979	2591	JUL 22	63937	63112	825			
AUG 22	66669	64338	2331	AUG 22	61988	62124	-136			
SEP 22	41502	40315	1187	SEP 22	58533	57854	679			
OCT 22	52727	51017	1710	OCT 22	59752	59362	390			
NOV 22	82542	80268	2274	NOV 22	65331	63784	1547			
DEC 22	35991	35907	84	DEC 22	53754	53535	219			
JAN 23	39987	39247	740	JAN 23	63107	63603	-497			
FEB 23	56376	54668	1708	FEB 23	52915	52342	573			
MAR 23	17973	17885	88	MAR 23	41745	41061	684			
APR 23	33530	32809	721	APR 23	46145	45784	361			
MAY 23	34237	33382	855	MAY 23	46324	46025	299			
JUN 23	17370	17427	-57	JUN 23	39273	39067	206			
JUL 23	11869	11451	418	JUL 23	37270	36828	443			
AUG 23	11195	10528	667	AUG 23	36722	36287	435			
SEP 23	7131	7139	-8	SEP 23	35813	35638	175			
OCT 23	10301	10218	83	OCT 23	36034	35599	435			
NOV 23	14882	14117	765	NOV 23	40285	39834	451			
DEC 23	9043	8987	56	DEC 23	39603	39443	160			
JAN 24	11011	11359	-348	JAN 24	34328	34162	165			
FEB 24	8437	8640	-203	FEB 24	24223	24187	36			
MAR 24	1927	1755	172	MAR 24	18226	18125	101			
APR 24	11504	11503	1	APR 24	24013	23921	92			
MAY 24	5305	5464	-159	MAY 24	17275	17248	27			
JUN 24	2111	2111	0	JUN 24	17352	17139	214			
JUL 24	976	961	15	JUL 24	17294	17249	45			
AUG 24	617	602	15	AUG 24	17848	17801	47			







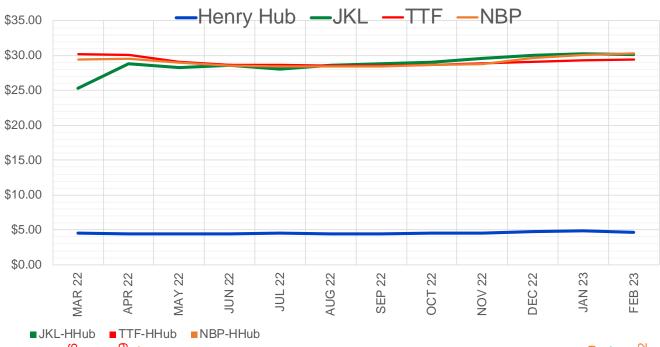
		Cash	Prompt	Cash to	
	Units	Settled	Settle	Prompt	
AGT Citygate	\$/MMBtu	15.00	14.99	-0.01	
TETCO M3	\$/MMBtu	9.17	8.14	-1.03	
FGT Zone 3	\$/MMBtu	8.49	4.02	-4.47	
Zone 6 NY	\$/MMBtu	8.49	7.74	-0.75	
Chicago Citygate	\$/MMBtu	4.41	4.73	0.32	
Michcon	\$/MMBtu	4.30	3.75	-0.55	
Columbia TCO Pool	\$/MMBtu	4.01	3.37	-0.64	
Ventura	\$/MMBtu	4.25	6.50	2.25	
Rockies/Opal	\$/MMBtu	4.63	4.89	0.26	
El Paso Permian Basin	\$/MMBtu	4.11	4.01	-0.10	
Socal Citygate	\$/MMBtu	5.15	5.35	0.20	
Malin	\$/MMBtu	4.67	4.90	0.23	
Houston Ship Channel	\$/MMBtu	4.25	3.98	-0.27	
Henry Hub Cash	\$/MMBtu	4.42	3.79	-0.63	
AECO Cash	C\$/GJ	3.39	3.28	-0.11	
Station2 Cash	C\$/GJ	3.40	5.22	1.82	
Dawn Cash	C\$/GJ	4.33	3.98	-0.35	

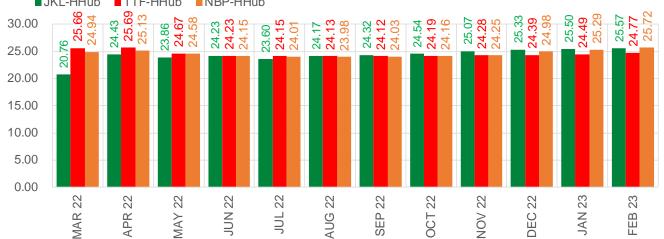
Source: CME, Bloomberg



						4 Weeks		
					VS	s. 4 Weeks		
	Units	Current Price	VS.	Last Week		Ago	VS	s. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224		0.000		0.000		2.193
NatGas Oct21/Nov21	\$/MMBtu	0.361		0.000		0.000		0.306
NatGas Oct21/Jan22	\$/MMBtu	-1.817		0.000		0.000		-2.077
NatGas Apr22/Oct22	\$/MMBtu	0.126		-0.060	•	-0.057		0.096
WTI Crude	\$/Bbl	86.61		-0.290		9.620		34.270
Brent Crude	\$/Bbl	89.34		0.960		10.020		33.810
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18		0.000		0.000		0.000
Heating Oil	cents/Gallon	279.45		12.270		39.860		119.280
Propane, Mt. Bel	cents/Gallon	1.16		0.005		0.122		0.284
Ethane, Mt. Bel	cents/Gallon	0.37		0.007		0.037		0.138
Coal, PRB	\$/MTon	12.30		0.000		0.000		0.000
Coal, PRB	\$/MMBtu	0.70						
Coal, ILB	\$/MTon	31.05		0.000		0.000		0.000
Coal, ILB	\$/MMBtu	1.32						

Nat Gas Term Structure (\$MMBTU)





	MAR 22	APR 22	MAY 22	JUN 22	JUL 22	AUG 22	SEP 22	OCT 22	NOV 22	DEC 22	JAN 23	FEB 23
Henry Hub	\$4.518	\$4.380	\$4.391	\$4.438	\$4.484	\$4.480	\$4.467	\$4.500	\$4.573	\$4.731	\$4.825	\$4.631
JKL	\$25.275	\$28.810	\$28.250	\$28.665	\$28.080	\$28.645	\$28.790	\$29.040	\$29.640	\$30.065	\$30.320	\$30.205
JKL-HHub	\$20.757	\$24.430	\$23.859	\$24.227	\$23.596	\$24.165	\$24.323	\$24.540	\$25.067	\$25.334	\$25.495	\$25.574
TTF	\$30.176	\$30.068	\$29.062	\$28.664	\$28.633	\$28.607	\$28.590	\$28.693	\$28.854	\$29.116	\$29.319	\$29.397
TTF-HHub	\$25.658	\$25.688	\$24.671	\$24.226	\$24.149	\$24.127	\$24.123	\$24.193	\$24.281	\$24.385	\$24.494	\$24.766
NBP	\$29.455	\$29.512	\$28.967	\$28.588	\$28.492	\$28.457	\$28.495	\$28.659	\$28.824	\$29.710	\$30.115	\$30.350
NBP-HHub	\$24.937	\$25.132	\$24.576	\$24.150	\$24.008	\$23.977	\$24.028	\$24.159	\$24.251	\$24.979	\$25.290	\$25.719



Weather Storage Model - Next 4 Week Forecast

