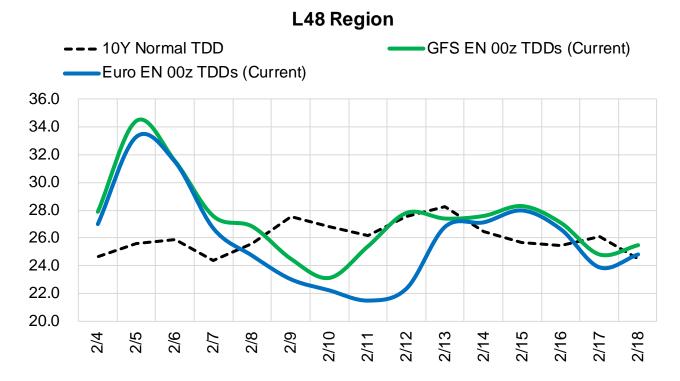
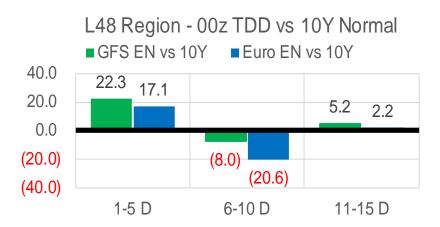




Short-term Weather Model Outlooks (00z)



Vs. 10Y Normal



Source: WSI, Bloomberg

ENERGY

Market Report

4 February 2022

Daily Balances

| | 29-Jan | 30-Jan | 31-Jan | 1-Feb | 2-Feb | 3-Feb | 4-Feb | DoD | vs. 7D |
|--|--------|--------|--------|-------|-------|-------|-------|---------------|---------------|
| Lower 48 Dry Production | 96.1 | 96.5 | 96.7 | 95.1 | 93.3 | 89.2 | 89.0 | -0.2 | ▼ -5.5 |
| Canadian Imports | 6.9 | 7.0 | 6.9 | 6.9 | 7.2 | 7.6 | 8.2 | 0.6 | 1.1 |
| L48 Power | 30.5 | 30.7 | 28.9 | 28.0 | 29.2 | 30.5 | 31.0 | a 0.5 | ▲ 1.4 |
| L48 Residential & Commercial | 54.7 | 50.6 | 46.8 | 40.4 | 44.3 | 48.7 | 51.7 | 3 .0 | 4 .1 |
| L48 Industrial | 28.6 | 28.1 | 27.6 | 26.7 | 26.4 | 26.6 | 25.7 | v -0.9 | ▼ -1.7 |
| L48 Lease and Plant Fuel | 5.3 | 5.3 | 5.3 | 5.2 | 5.1 | 4.9 | 4.8 | ▼ 0.0 | v -0.3 |
| L48 Pipeline Distribution | 4.1 | 3.9 | 3.7 | 3.2 | 3.5 | 3.7 | 3.9 | a 0.2 | a 0.2 |
| L48 Regional Gas Consumption | 123.2 | 118.6 | 112.2 | 103.5 | 108.5 | 114.4 | 117.1 | 2.7 | 3.7 |
| Net LNG Delivered | 12.61 | 11.85 | 11.18 | 11.88 | 12.16 | 12.67 | 13.11 | 0.4 | 1.1 |
| Total Mexican Exports | 6.3 | 6.3 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | -0.2 | ▼ -0.1 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error | -39.0 | -33.4 | -26.3 | -19.6 | -26.7 | -36.7 | -39.3 | | |

Lower 48 Component Models

Daily Model Error

EIA Storage Week Balances

| | 31-Dec | 7-Jan | 14-Jan | 21-Jan | 28-Jan | 4-Feb | WoW | vs. 4W |
|---|--------------|----------------|----------------|----------------|----------------|-------|--------------|---------------|
| Lower 48 Dry Production | 98.4 | 95.0 | 95.0 | 94.7 | 94.5 | 94.7 | 0.2 | ▼-0.1 |
| Canadian Imports | 4.2 | 5.7 | 6.5 | 7.0 | 7.1 | 7.1 | ▼ 0.0 | 0.5 |
| L48 Power | 26.3 | 29.8 | 30.4 | 30.3 | 32.1 | 29.8 | - 2.3 | — -0.8 |
| L48 Residential & Commercial | 31.8 | 42.9 | 46.3 | 47.1 | 52.7 | 48.1 | ▼ -4.6 | a 0.9 |
| L48 Industrial | 23.7 | 27.3 | 26.8 | 28.0 | 27.5 | 29.6 | 2 .1 | 2 .2 |
| L48 Lease and Plant Fuel | 5.3 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 0.0 | ▼ 0.0 |
| L48 Pipeline Distribution | 2.9 | 3.5 | 3.7 | 3.8 | 4.1 | 3.7 | ▼ -0.4 | ▼ 0.0 |
| L48 Regional Gas Consumption | 90.1 | 108.7 | 112.4 | 114.3 | 121.6 | 116.4 | ▼ -5.2 | 2.2 |
| Net LNG Exports | 12.3 | 11.9 | 12.3 | 12.9 | 12.5 | 12.1 | -0.4 | -0.3 |
| Total Mexican Exports | 5.8 | 5.9 | 6.3 | 6.4 | 6.5 | 6.4 | ▼ -0.1 | 0.1 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity | -5.5 -4.4 | -25.9 -25.6 | -29.5 -29.4 | -32.0 -31.3 | -38.9 -38.3 | -33.1 | 5.8 | |
| Daily Model Error | -1.1 | -0.3 | -0.1 | -0.7 | -0.6 | | | |

Monthly Balances

| | 2Yr Ago | LY | | | | | MTD | | |
|--|---------|--------|--------|--------|--------|--------|--------|---------------|-------------|
| | Feb-20 | Feb-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | MoM | vs. LY |
| Lower 48 Dry Production | 94.2 | 84.3 | 94.3 | 95.6 | 96.9 | 94.9 | 92.5 | ▼ -2.4 | 8.2 |
| Canadian Imports | 5.3 | 6.4 | 5.4 | 5.3 | 4.8 | 6.7 | 7.2 | 0.5 | 0.8 |
| L48 Power | 30.2 | 27.6 | 30.5 | 29.1 | 28.4 | 30.7 | 29.2 | T -1.5 | 1.6 |
| L48 Residential & Commercial | 40.6 | 48.1 | 12.4 | 27.1 | 32.6 | 48.3 | 44.5 | ▼ -3.8 | ▼ -3.6 |
| L48 Industrial | 25.1 | 21.1 | 21.1 | 24.3 | 25.1 | 27.6 | 26.6 | ▼ -1.0 | 5 .5 |
| L48 Lease and Plant Fuel | 5.1 | 4.6 | 5.2 | 5.2 | 5.3 | 5.2 | 5.1 | ▼ -0.1 | 0 .4 |
| L48 Pipeline Distribution | 3.5 | 3.6 | 2.4 | 2.9 | 3.0 | 3.8 | 3.5 | T -0.3 | ▼ -0.1 |
| L48 Regional Gas Consumption | 104.5 | 104.9 | 71.6 | 88.7 | 94.4 | 115.7 | 108.8 | ▼ -6.9 | 3.8 |
| Net LNG Exports | 8.5 | 8.4 | 10.6 | 11.4 | 12.1 | 12.4 | 12.2 | ▼ -0.2 | 3.8 |
| Total Mexican Exports | 5.2 | 5.7 | 6.6 | 6.1 | 6.1 | 6.3 | 6.4 | 0.1 | 0.7 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error | -18.7 | -28.4 | 10.9 | -5.3 | -11.0 | -32.8 | -27.7 | | |

Source: Bloomberg, analytix.ai

Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

ENERGY

| | 27-Jan | 28-Jan | 29-Jan | 30-Jan | 31-Jan | 1-Feb | 2-Feb | DoD | vs. 7D |
|-------------------------------|--------|--------|--------|--------|--------|-------|-------|-----|--------|
| NRC Nuclear Daily Output | 89.3 | 88.9 | 89.8 | 89.6 | 89.6 | 89.8 | 89.8 | 0.0 | 0.3 |
| 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 | 15.6 | 15.9 | 15.1 | 15.3 | 15.2 | 15.1 | 15.1 | 0.0 | -0.3 |
| NRC % Nuclear Cap Utilization | 90.8 | 90.4 | 91.3 | 91.1 | 91.1 | 91.3 | 91.3 | 0.0 | 0.3 |

Wind Generation Daily Average - MWh (EIA)

| | 27-Jan | 28-Jan | 29-Jan | 30-Jan | 31-Jan | 1-Feb | 2-Feb | DoD | vs.7D |
|------------|--------|--------|--------|--------|--------|-------|-------|------|-------|
| CALI Wind | 1080 | 1293 | 799 | 1038 | 2063 | 2981 | 2314 | -667 | 772 |
| TEXAS Wind | 6744 | 9646 | 10115 | 10315 | 9531 | 11667 | 17189 | 5522 | 7519 |
| US Wind | 49746 | 40086 | 48534 | 37156 | 53483 | 69323 | 68889 | -434 | 19168 |

Generation Daily Average - MWh (EIA)

| | 27-Jan | 28-Jan | 29-Jan | 30-Jan | 31-Jan | 1-Feb | 2-Feb | DoD | vs.7D |
|--------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| US Wind | 49746 | 40086 | 48534 | 37156 | 53483 | 69323 | 68889 | -434 | 19168 |
| US Solar | 10646 | 9540 | 10250 | 12167 | 9719 | 10241 | 9003 | -1238 | -1424 |
| US Petroleum | 5526 | 5235 | 5691 | 6345 | 6204 | 3935 | 2815 | -1120 | -2675 |
| US Other | 9408 | 9531 | 10111 | 9663 | 9687 | 9237 | 8820 | -417 | -786 |
| US Coal | 132811 | 133773 | 135689 | 134615 | 126900 | 111814 | 111585 | -229 | -17682 |
| US Nuke | 94314 | 94373 | 95247 | 95004 | 94831 | 95004 | 94396 | -609 | -400 |
| US Hydro | 34752 | 33545 | 32808 | 31646 | 30930 | 30698 | 31439 | 741 | -958 |
| US Gas | 172339 | 173172 | 167367 | 159658 | 155403 | 142682 | 148163 | 5480 | -13608 |

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

Storage Week Average Generation Data

Nuclear Generation Weekly Average - GWh (NRC)

| | 31-Dec | 7-Jan | 14-Jan | 21-Jan | 28-Jan | 4-Feb | WoW | WoW Bcf/d Impact |
|-------------------------------|--------|-------|--------|--------|--------|-------|------|------------------------|
| NRC Nuclear Daily Output | 92.1 | 91.3 | 90.6 | 89.7 | 89.7 | 89.5 | -0.2 | 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 | 13.6 | 14.3 | 15.1 | 15.2 | 15.4 | 0.2 | |
| NRC % Nuclear Cap Utilization | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | |

Wind Generation Weekly Average - MWh (EIA)

| | 31-Dec | 7-Jan | 14-Jan | 21-Jan | 28-Jan | 4-Feb | WoW | WoW Bcf/d Impact |
|------------|--------|-------|--------|--------|----------|-------|------|------------------------|
| CALI Wind | 2591 | 1603 | 1266 | 1273 | 1580 | 1829 | 249 | 0.0 |
| TEXAS Wind | 13891 | 13603 | 10192 | 15630 | 7185 | 12236 | 5051 | -0.9 |
| US Wind | 53057 | 57109 | 50735 | 55686 | 45244 | 55194 | 9950 | -1.8 |
| | | | | | -10441.9 | | | |
| | | | | | -19% | | | |

Generation Weekly Average - MWh (EIA)

| | 31-Dec | 7-Jan | 14-Jan | 21-Jan | 28-Jan | 4-Feb | WoW | Bcf/d Impact |
|--------------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| US Wind | 53057 | 57109 | 50735 | 55686 | 45244 | 55194 | 9950 | -1.8 |
| US Solar | 6957 | 8468 | 9389 | 8609 | 10006 | 9989 | -17 | 0.0 |
| US Petroleum | 3084 | 3038 | 4915 | 5260 | 5993 | 4720 | -1273 | 0.2 |
| US Other | 7592 | 8303 | 8254 | 8109 | 9626 | 9410 | -216 | 0.0 |
| US Coal | 79937 | 94949 | 115154 | 117883 | 130576 | 123709 | -6867 | 1.2 |
| US Nuke | 97123 | 96362 | 95713 | 94657 | 94693 | 94750 | 58 | 0.0 |
| US Hydro | 31298 | 34608 | 34189 | 34484 | 34123 | 31786 | -2337 | 0.4 |
| US Gas | 136238 | 154375 | 161872 | 156867 | 177736 | 156373 | -21364 | 3.8 |

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. Each person must consider whether a particular trade, combination of trades, or strategy is suitable for that person's financial means and objectives. Past results are not necessarily indicative of future results. This communication may contain links to third party websites which are not under the control of and are not maintained by ION Energy Group, and ION Energy Group is not responsible for their content.

MoM



Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)

| | 2Yr Ago | LY | | | | MTD | | | |
|-------------------------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| NRC Nuclear Daily Output | 94.6 | 91.8 | 82.8 | 90.3 | 90.2 | 89.4 | 89.9 | -0.8 | -1.9 |
| 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 | 10.3 | 13.1 | 22.0 | 14.6 | 14.7 | 15.5 | 15.0 | 0.8 | 1.9 |
| NRC % Nuclear Cap Utilization | 96.2 | 93.3 | 84.2 | 91.8 | 91.7 | 90.9 | 91.4 | -0.8 | -1.9 |

Wind Generation Monthly Average - MWh (EIA)

| | 2Yr Ago | LY | | | | MTD | | | |
|------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| CALI Wind | 1473 | 1252 | 1224 | 1585 | 1364 | 2481 | 1483 | 1117 | 230 |
| TEXAS Wind | 10246 | 10723 | 11678 | 12927 | 11355 | 15808 | 11564 | 4453 | 841 |
| US Wind | 35698 | 42993 | 49838 | 54810 | 51169 | 68998 | 52313 | 17829 | 9320 |

Generation Monthly Average - MWh (EIA)

| | 2Yr Ago | LY | | | | MTD | | | |
|--------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| US Wind | 35698 | 42993 | 49838 | 54810 | 51169 | 68998 | 52313 | ▼-16684.8 | 9320 |
| US Solar | 5398 | 7037 | 9688 | 7376 | 9394 | 9313 | 9482 | 1 69.5 | 2446 |
| US Petroleum | 3664 | 2804 | 3022 | 3135 | 5021 | 3095 | 5114 | a 2020 | 2311 |
| US Other | 9204 | 7849 | 8445 | 8222 | 8753 | 8924 | 8844 | V -81 | 4 995 |
| US Coal | 80939 | 113947 | 80906 | 81616 | 118040 | 111642 | 121088 | 4 9446 | A 7141 |
| US Nuke | 95750 | 97081 | 87558 | 95449 | 95259 | 94548 | 94988 | 4 40 | T -2093 |
| US Hydro | 33777 | 33798 | 26649 | 30826 | 34099 | 31253 | 33630 | 2376 | T -169 |
| US Gas | 154786 | 153679 | 151991 | 152626 | 163878 | 146793 | 163005 | 💌 -2314 | 4 9325 |
| US Total | 435566 | 457683 | 418455 | 434175 | 485736 | 475146 | 488644 | A 12056 | a 30961 |



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

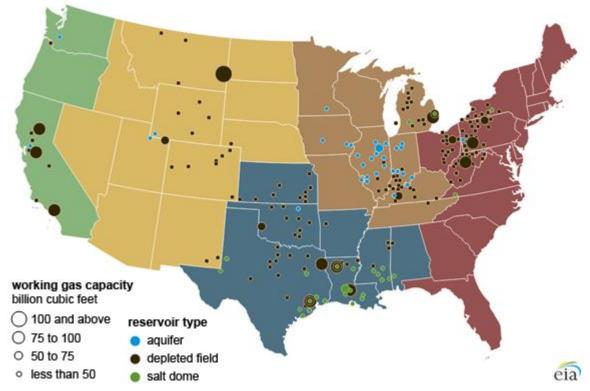


Regional S/D Models Storage Projection

| Week Ending | 4-Feb | | | |
|---------------|-----------|------------|--------------|----------|
| | | | Daily | |
| | | | Average | Weekly |
| | | Daily | Storage | Adjusted |
| | Daily Raw | Adjustment | Activity | Storage |
| | Storage | Factor | (Adjusted) * | Activity |
| L48 | -33.2 | 0.7 | -32.6 | -228 |
| | | | | |
| East | -10.4 | 2.4 | -8.0 | -56 |
| Midwest | -9.8 | -1.1 | -10.8 | -76 |
| Mountain | 1.5 | -3.1 | -1.6 | -11 |
| South Central | -13.3 | 2.9 | -10.4 | -73 |
| Pacific | -1.3 | -0.4 | -1.7 | -12 |

*Adjustment Factor is calcuated based on historical regional deltas

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



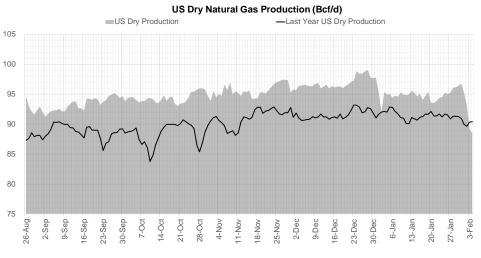
Weather Model Storage Projection

| Next report and beyond | | |
|---------------------------|-------|----------------------------|
| Week Ending | GWDDs | Week Storage Projection |
| 04-Feb | 29 | -228 |
| 11-Feb | 27 | -198 |
| 18-Feb | 26 | -180 |
| 25-Feb | 23 | -127 |

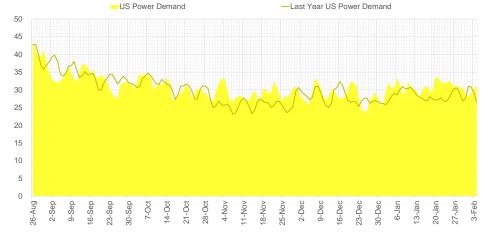
Weather Storage Model - Next 4 Week Forecast



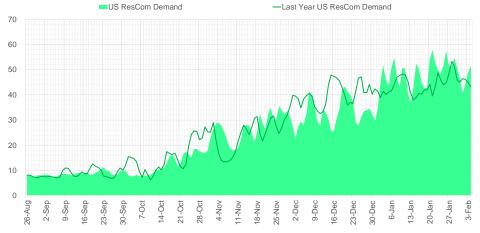




US Daily Power Burns (Bcf/d)

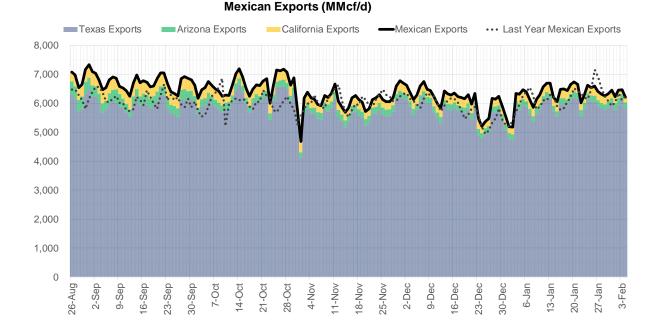


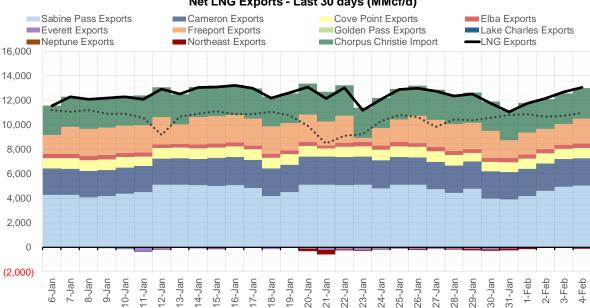
US Daily ResCom Consumption(Bcf/d)



Source: Bloomberg







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

Source: Bloomberg



Market Report

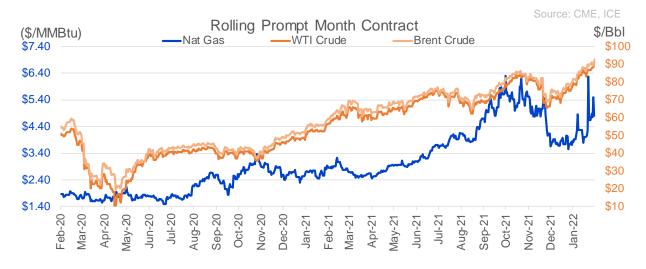
4 February 2022

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 | NTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE OI |
|-------------------|------------------|----------|--------|-------------------|-----------------|------------------|----------|--------------|----------------|
| 3 | 2022 | Р | 4.00 | 8904 | 3 | 2022 | Р | 3.00 | 43270 |
| 3 | 2022 | С | 6.00 | 6381 | 3 | 2022 | Р | 4.00 | 36973 |
| 3 | 2022 | Р | 4.50 | 6015 | 3 | 2022 | С | 10.00 | 34594 |
| 3 | 2022 | Р | 3.50 | 5889 | 3 | 2022 | С | 5.00 | 33660 |
| 3 | 2022 | Р | 3.90 | 5508 | 3 | 2022 | Р | 3.50 | 31478 |
| 3 | 2022 | С | 8.00 | 3951 | 3 | 2022 | С | 6.00 | 29424 |
| 4 | 2022 | P | 3.00 | 3702 | 3 | 2022 | С | 8.00 | 28368 |
| 4 | 2022 | Р | 4.00 | 3296 | 3 | 2022 | С | 7.00 | 24293 |
| 3 | 2022 | С | 6.25 | 3182 | 3 | 2022 | Р | 2.50 | 24084 |
| 5 | 2022 | P | 4.00 | 3079 | 10 | 2022 | С | 6.00 | 23819 |
| 4 | 2022 | С | 5.50 | 3048 | 3 | 2022 | Р | 4.50 | 23284 |
| 4 | 2022 | P | 4.25 | 2968 | 3 | 2022 | С | 4.00 | 23212 |
| 4 | 2022 | C | 6.00 | 2954 | 4 | 2022 | Р | 3.00 | 23094 |
| 3 | 2022 | P | 4.25 | 2765 | 3 | 2022 | Р | 3.75 | 22304 |
| 12 | 2022 | C | 5.00 | 2500 | 3 | 2022 | Р | 3.25 | 20758 |
| 3 | 2022 | P | 4.75 | 2463 | 4 | 2022 | С | 3.00 | 19711 |
| 4 | 2022 | C | 7.00 | 2401 | 6 | 2022 | С | 5.00 | 19056 |
| 6 | 2022 | č | 6.00 | 2365 | 4 | 2022 | С | 5.00 | 18352 |
| 4 | 2022 | P | 4.50 | 2336 | 3 | 2022 | С | 4.50 | 18331 |
| 3 | 2022 | C | 5.00 | 2263 | 5 | 2022 | Р | 3.00 | 17945 |
| 3 | 2022 | P | 4.40 | 2232 | 10 | 2022 | С | 5.00 | 17863 |
| 4 | 2022 | C | 6.25 | 2079 | 6 | 2022 | Р | 3.00 | 17711 |
| 12 | 2022 | P | 5.00 | 2079 | 6 | 2022 | С | 6.00 | 17538 |
| 6 | 2022 | P | 4.00 | 2004 | 4 | 2022 | Р | 2.50 | 17370 |
| 8 | 2022 | Ċ | 7.50 | 2004 | 12 | 2022 | С | 5.00 | 17226 |
| 12 | 2022 | c | 4.60 | 2000 | 5 | 2022 | С | 5.00 | 16650 |
| 12 | 2022 | c | 5.10 | 2000 | 10 | 2022 | Р | 3.00 | 16149 |
| 12 | 2022 | P | 4.50 | 2000 | 3 | 2022 | Р | 3.90 | 15694 |
| 3 | 2022 | P | 5.00 | 1986 | 5 | 2022 | Р | 2.50 | 15436 |
| 10 | 2022 | P | 4.50 | 1979 | 4 | 2022 | С | 6.00 | 15085 |
| 3 | 2022 | P | 3.75 | 1968 | 3 | 2022 | P | 5.00 | 15076 |
| 4 | 2022 | c | 5.00 | 1961 | 3 | 2022 | Р | 2.00 | 14981 |
| 3 | 2022 | c | 10.00 | 1936 | 4 | 2022 | Р | 4.00 | 14564 |
| 1 | 2022 | c | 5.00 | 1800 | 3 | 2022 | P | 2.75 | 14465 |
| 1 | 2024 | c | 10.00 | 1800 | 4 | 2022 | Р | 3.50 | 14044 |
| 2 | 2024 | č | 5.00 | 1800 | 5 | 2022 | С | 6.00 | 14021 |
| 2 | 2024 | c | 10.00 | 1800 | 10 | 2022 | Р | 2.00 | 13921 |
| 3 | 2024 | c | 5.00 | 1800 | 3 | 2022 | P | 2.25 | 13916 |
| 3 | 2024 | c | 10.00 | 1800 | 4 | 2022 | С | 4.00 | 13854 |
| 4 | 2024 | c | 5.00 | 1800 | 4 | 2022 | P | 3.25 | 13809 |
| 4 | 2024 | c | 10.00 | 1800 | 5 | 2022 | С | 3.00 | 13733 |
| 5 | 2024 | c | 5.00 | 1800 | 9 6 | 2022 2022 | C C | 6.00 3.00 | 13658 13438 |
| 5 | 2024 | c | 10.00 | 1800 | 6 3 | 2022 | c | 3.00 3.50 | 13438 |
| 6 | 2024 | c | 5.00 | 1800 | 3 | 2022 | c | 3.50 | 13281 |
| 6 | 2024 | c | 10.00 | 1800 | 3 12 | 2022 | c | 3.00 6.25 | 13270 |
| 7 | 2024 | c | 5.00 | 1800 | 12 7 | 2022 | c | 6.25 3.00 | 13230 |
| 7 | 2024 | c | 10.00 | 1800 | 8 | 2022 | c | 3.00 | 13230 |
| 8 | 2024 | c | 5.00 | 1800 | 8 9 | 2022 | c | 3.00 | 13225 |
| 8 | 2024 | c | 10.00 | 1800 | 9 10 | 2022 | | | |
| 0 | 2027 | U U | 10.00 | 1000 | 10 | 2022 | Source | e: CME, ICE | 13114 |

| | | ICE Data not | | | | | |
|-----------|-----------------|--------------|--------------------------|--------|-----------------|---------------|----------------|
| | | | s Futures and ICE Com | | | up | dated today |
| CME Henry | Hub Futures (1) | | | | Hub Futures Con | tract Equival | ent (10.000 MM |
| | Current | Prior | , Daily Change | | Current | Prior | Daily Change |
| MAR 22 | 258042 | 263353 | -5311 | MAR 22 | 94712 | 102142 | -7430 |
| APR 22 | 91828 | 93089 | -1261 | APR 22 | 76128 | 76756 | -628 |
| MAY 22 | 140931 | 128513 | 12418 | MAY 22 | 77059 | 74569 | 2491 |
| JUN 22 | 65992 | 65843 | 149 | JUN 22 | 68489 | 67144 | 1345 |
| JUL 22 | 66612 | 68333 | -1721 | JUL 22 | 63448 | 62642 | 806 |
| AUG 22 | 41478 | 41680 | -202 | AUG 22 | 60937 | 59978 | 959 |
| SEP 22 | 53746 | 52802 | 944 | SEP 22 | 60956 | 60512 | 445 |
| OCT 22 | 81784 | 80026 | 1758 | OCT 22 | 67595 | 66354 | 1241 |
| NOV 22 | 37331 | 36611 | 720 | NOV 22 | 54548 | 54178 | 370 |
| DEC 22 | 40099 | 40155 | -56 | DEC 22 | 63248 | 62615 | 633 |
| JAN 23 | 57663 | 56403 | 1260 | JAN 23 | 53736 | 53391 | 345 |
| FEB 23 | 19777 | 18143 | 1634 | FEB 23 | 42662 | 42371 | 292 |
| MAR 23 | 36367 | 35360 | 1007 | MAR 23 | 47730 | 47358 | 372 |
| APR 23 | 37678 | 36028 | 1650 | APR 23 | 47251 | 46638 | 613 |
| MAY 23 | 20862 | 19743 | 1119 | MAY 23 | 39803 | 39640 | 164 |
| JUN 23 | 12590 | 12347 | 243 | JUN 23 | 38329 | 37872 | 458 |
| JUL 23 | 11502 | 11485 | 17 | JUL 23 | 37795 | 37302 | 493 |
| AUG 23 | 7552 | 7300 | 252 | AUG 23 | 36844 | 36379 | 466 |
| SEP 23 | 10757 | 10477 | 280 | SEP 23 | 37095 | 36611 | 485 |
| OCT 23 | 16390 | 15428 | 962 | OCT 23 | 41050 | 40613 | 437 |
| NOV 23 | 10160 | 9643 | 517 | NOV 23 | 39839 | 39919 | -80 |
| DEC 23 | 12992 | 12785 | 207 | DEC 23 | 34117 | 34162 | -45 |
| JAN 24 | 9846 | 9466 | 380 | JAN 24 | 25691 | 25157 | 534 |
| FEB 24 | 2409 | 2446 | -37 | FEB 24 | 18818 | 18491 | 327 |
| MAR 24 | 11991 | 10905 | 1086 | MAR 24 | 24619 | 24272 | 347 |
| APR 24 | 6241 | 5417 | 824 | APR 24 | 18130 | 17676 | 455 |
| MAY 24 | 2308 | 2113 | 195 | MAY 24 | 17920 | 17451 | 469 |
| JUN 24 | 1002 | 978 | 24 | JUN 24 | 17817 | 17570 | 247 |
| JUL 24 | 619 | 618 | 1 | JUL 24 | 18460 | 17961 | 500 |
| AUG 24 | 732 | 730 | 2 | AUG 24 | 18344 | 18057 | 287 |



Last Year

vs. Last Year

\$2.772

\$2.272

\$2.789

\$2.712

Market Report

\$2.843

\$2.226

\$2.897

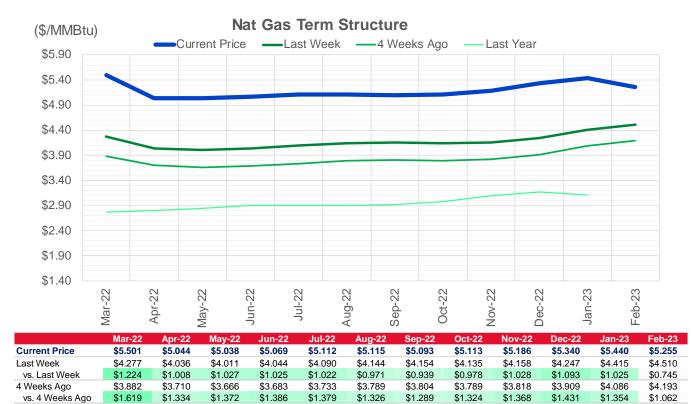
\$2.215

\$2.911

\$2.204

\$2.799

\$2.239



| | | Cash | Prompt | Cash to |
|-----------------------|----------|---------|--------|---------|
| | Units | Settled | Settle | Prompt |
| AGT Citygate | \$/MMBtu | 18.25 | 20.28 | 2.03 |
| TETCO M3 | \$/MMBtu | 6.98 | 9.48 | 2.50 |
| FGT Zone 3 | \$/MMBtu | 7.13 | 6.49 | -0.64 |
| Zone 6 NY | \$/MMBtu | 7.13 | 10.64 | 3.51 |
| Chicago Citygate | \$/MMBtu | 5.39 | 7.07 | 1.68 |
| Michcon | \$/MMBtu | 5.11 | 6.26 | 1.15 |
| Columbia TCO Pool | \$/MMBtu | 5.26 | 5.87 | 0.61 |
| Ventura | \$/MMBtu | 5.60 | 8.06 | 2.46 |
| Rockies/Opal | \$/MMBtu | 6.00 | 6.87 | 0.87 |
| El Paso Permian Basin | \$/MMBtu | 5.77 | 6.45 | 0.68 |
| Socal Citygate | \$/MMBtu | 6.23 | 7.52 | 1.29 |
| Malin | \$/MMBtu | 6.08 | 7.07 | 0.99 |
| Houston Ship Channel | \$/MMBtu | 6.13 | 6.49 | 0.36 |
| Henry Hub Cash | \$/MMBtu | 6.10 | 6.23 | 0.13 |
| AECO Cash | C\$/GJ | 4.01 | 5.91 | 1.90 |
| Station2 Cash | C\$/GJ | 4.04 | 7.05 | 3.01 |
| Dawn Cash | C\$/GJ | 5.12 | 6.42 | 1.30 |

Source: CME, Bloomberg

\$2.920

\$2.193

\$2.977

\$2.209

\$2.899

\$2.194

\$3.093

\$2.247

\$3.176

\$2.264

\$3.117

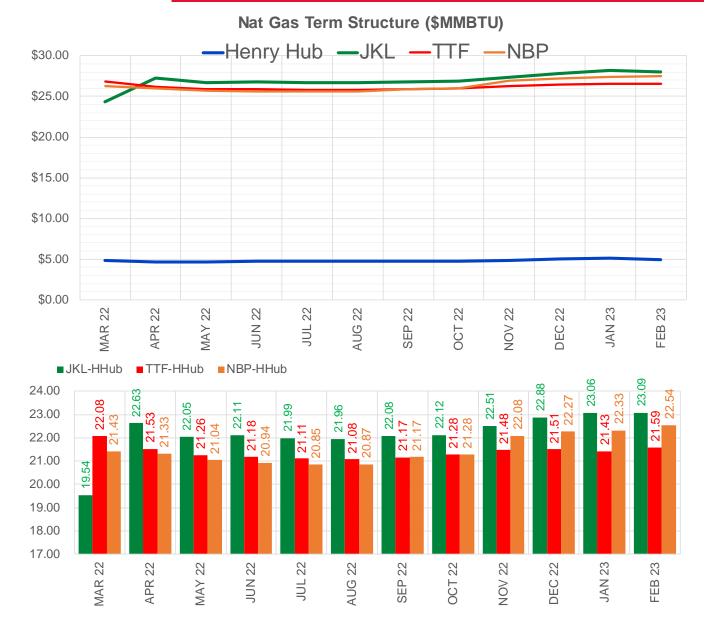
\$2.138



| | | vs. 4 Weeks | | | | | | |
|-------------------------|--------------|----------------------|-----|-----------|---|--------|----|-------------|
| | Units | Current Price | vs. | Last Week | | Ago | vs | . Last Year |
| NatGas Jul21/Oct21 | \$/MMBtu | 2.224 | | 0.000 | | 0.000 | | 2.209 |
| NatGas Oct21/Nov21 | \$/MMBtu | 0.361 | | 0.000 | | 0.000 | | 0.307 |
| NatGas Oct21/Jan22 | \$/MMBtu | -1.817 | | 0.000 | | 0.000 | ▼ | -2.067 |
| NatGas Apr22/Oct22 | \$/MMBtu | 0.096 | | -0.030 | ▼ | -0.060 | | 0.090 |
| WTI Crude | \$/Bbl | 90.27 | | 3.660 | | 10.810 | | 34.040 |
| Brent Crude | \$/Bbl | 91.11 | | 1.770 | | 9.120 | | 32.270 |
| Fuel Oil, NY Harbour 1% | \$/Bbl | 97.18 | | 0.000 | | 0.000 | | 0.000 |
| Heating Oil | cents/Gallon | 283.95 | | 4.500 | | 36.180 | | 113.900 |
| Propane, Mt. Bel | cents/Gallon | 1.28 | | 0.123 | | 0.179 | | 0.438 |
| Ethane, Mt. Bel | cents/Gallon | 0.43 | | 0.052 | | 0.069 | | 0.158 |
| 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 | | | | | | |

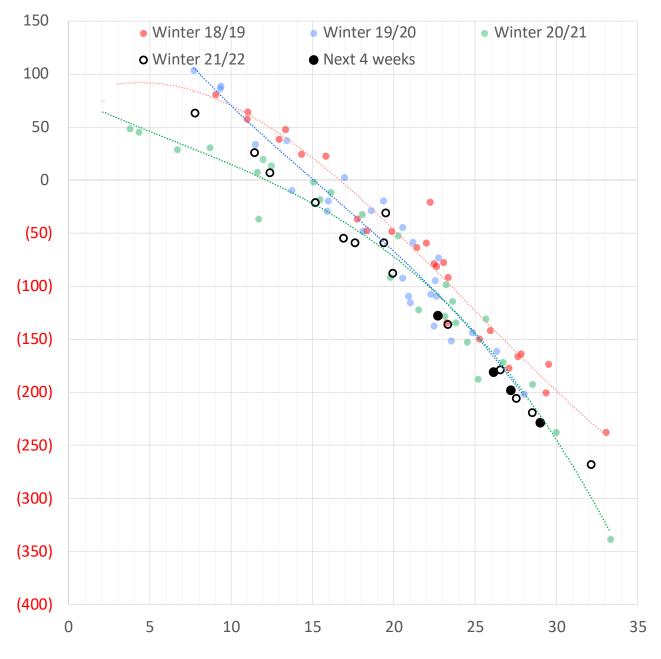
Market Report

4 February 2022



| | 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 | \$4.796 | \$4.649 | \$4.658 | \$4.699 | \$4.722 | \$4.746 | \$4.726 | \$4.734 | \$4.827 | \$4.990 | \$5.100 | \$4.948 |
| JKL | \$24.340 | \$27.275 | \$26.710 | \$26.810 | \$26.710 | \$26.705 | \$26.805 | \$26.855 | \$27.335 | \$27.865 | \$28.160 | \$28.035 |
| JKL-HHub | \$19.544 | \$22.626 | \$22.052 | \$22.111 | \$21.988 | \$21.959 | \$22.079 | \$22.121 | \$22.508 | \$22.875 | \$23.060 | \$23.087 |
| TTF | \$26.872 | \$26.178 | \$25.918 | \$25.881 | \$25.827 | \$25.823 | \$25.894 | \$26.011 | \$26.310 | \$26.496 | \$26.531 | \$26.534 |
| TTF-HHub | \$22.076 | \$21.529 | \$21.260 | \$21.182 | \$21.105 | \$21.077 | \$21.168 | \$21.277 | \$21.483 | \$21.506 | \$21.431 | \$21.586 |
| NBP | \$26.226 | \$25.980 | \$25.699 | \$25.636 | \$25.570 | \$25.616 | \$25.898 | \$26.013 | \$26.911 | \$27.259 | \$27.425 | \$27.485 |
| NBP-HHub | \$21.430 | \$21.331 | \$21.041 | \$20.937 | \$20.848 | \$20.870 | \$21.172 | \$21.279 | \$22.084 | \$22.269 | \$22.325 | \$22.537 |
| | | | | | | | | | | | | |

Weather Storage Model - Next 4 Week Forecast



Market Report

ENERGY

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