

31 March 2022



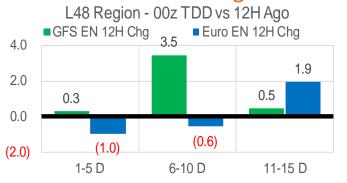
	Current	Δ from YD		m 7D vg
WTI Prompt	\$ 101.30	\$ (6.52)	~ \$	(9.0)

	Current	Δ from YD	∆ froi	m 7D
	Current	ם וווטווו זם	A	vg
Brent	\$ 107.05	* \$ (6.40)	* ¢	(0.7)
Prompt	φ 107.03	Ψ ψ (0.40)	ΨΨ	(9.7)

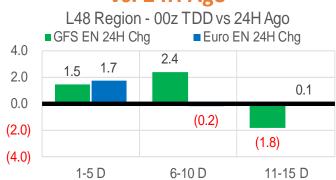
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Price Summary

Vs. 12H Ago



Vs. 24H Ago



	Current	Δ from YD	Δ from 7D Avg
US Dry Production	95.9	- 0.59	0.09

	Current	Δf	rom YD	Δħ	rom 7D Avg
US Power Burns	27.4	_	0.43	<u></u>	0.59

	Current	Δ from YD	Δ from 7D Avg
US ResComm	23.1	▼ -2.50	▼ -7.01

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.2	- 0.50	▼ -0.45

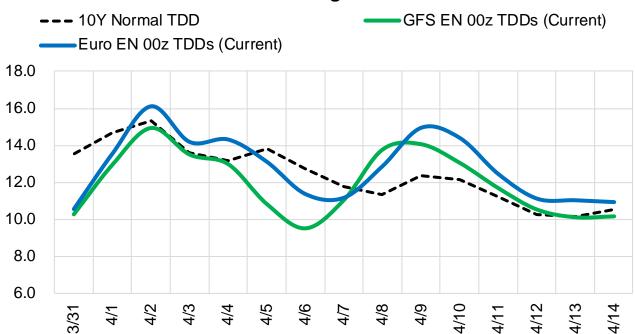
	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	13.2	0.24	0.10

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.1	- 0.07	▼ -0.22

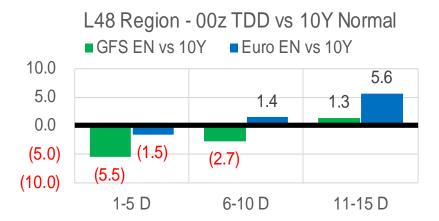


Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg



Lower 48 Component Models

Daily Balances

	25-Mar	26-Mar	27-Mar	28-Mar	29-Mar	30-Mar	31-Mar	DoD	vs. 7D
Lower 48 Dry Production	95.0	95.7	95.7	96.3	95.8	96.5	95.9	▼-0.6	△ 0.1
Canadian Imports	5.0	5.4	6.0	6.4	6.1	5.7	5.2	▼ -0.5	▼ -0.5
L48 Power	25.5	25.4	27.2	27.9	27.4	27.0	27.4	0.4	0.7
L48 Residential & Commercial	25.4	28.8	34.1	37.1	33.2	25.6	23.1	▼ -2.5	▼ -7.6
L48 Industrial	22.4	23.1	23.8	23.9	23.4	22.7	22.4	▼ -0.2	▼ -0.8
L48 Lease and Plant Fuel	5.2	5.2	5.2	5.2	5.2	5.3	5.2	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.6	2.8	3.2	3.4	3.2	2.7	2.6	▼ -0.1	▼ -0.4
L48 Regional Gas Consumption	81.1	85.4	93.6	97.6	92.2	83.2	80.7	▼ -2.5	▼ -8.1
Net LNG Delivered	13.51	13.40	13.41	13.21	11.94	13.00	13.24	0.2	a 0.2
Total Mexican Exports	6.5	6.3	6.0	6.3	6.6	6.2	6.1	▼ -0.1	▼ -0.2
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	-1.1	-3.9	-11.3	-14.4	-9.0	-0.1	1.1		
Daily incaci Elici									

EIA Storage Week Balances

	18-Feb	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar	WoW	vs. 4W
Lower 48 Dry Production	95.9	94.5	94.3	95.0	94.0	95.5	1.5	1.1
Canadian Imports	6.2	6.4	5.9	5.2	5.2	4.8	▼-0.4	▼-0.8
L48 Power	26.8	27.3	28.8	27.7	27.4	25.6	▼-1.8	▼ -2.2
L48 Residential & Commercial	40.3	41.4	38.7	33.3	31.5	23.5	▼ -8.1	▼-12.7
L48 Industrial	26.1	26.2	23.1	22.7	20.7	20.9	0.2	▼ -2.3
L48 Lease and Plant Fuel	5.2	5.1	5.1	5.2	5.1	5.2	0.1	0.1
L48 Pipeline Distribution	3.2	3.2	3.3	3.2	3.1	2.6	▼ -0.5	▼ -0.6
L48 Regional Gas Consumption	101.6	103.2	99.0	92.0	87.8	77.7	▼-10.2	▼-17.8
Net LNG Exports	13.0	11.7	12.5	12.8	12.9	13.0	0.1	0.5
Total Mexican Exports	6.1	6.1	6.4	6.6	6.6	6.5	▼ 0.0	0.1
Implied Daily Storage Activity	-18.5	-20.2	-17.7	-11.2	-8.0	3.2	11.2	
EIA Reported Daily Storage Activity Daily Model Error	-18.4 -0.1	-19.9 -0.3	-17.7 0.0	-11.3 0.1	-7.3 -0.7			

Monthly Balances									
•	2Yr Ago	LY					MTD		
	Mar-20	Mar-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	MoM	vs. LY
Lower 48 Dry Production	94.2	91.3	95.6	96.2	94.6	93.8	95.1	1.3	3.7
Canadian Imports	4.1	4.8	5.3	4.8	6.7	6.6	5.2	▼-1.4	0.5
L48 Power	28.3	24.5	29.2	28.5	30.7	28.2	26.9	▼ -1.2	2.4
L48 Residential & Commercial	27.6	28.9	28.4	33.8	49.1	43.1	29.8	▼ -13.2	0.9
L48 Industrial	22.3	19.3	23.0	22.9	26.4	25.6	21.7	▼ -3.8	2.5
L48 Lease and Plant Fuel	5.1	5.0	5.3	5.3	5.2	5.1	5.2	0.1	0.2
L48 Pipeline Distribution	2.9	2.8	2.9	3.2	3.9	3.4	3.0	▼ -0.4	0.2
L48 Regional Gas Consumption	86.2	80.4	88.8	93.7	115.2	105.3	86.7	▼-18.6	6.3
Net LNG Exports	8.5	11.1	11.4	12.1	12.4	12.4	12.9	0.4	1.7
Total Mexican Exports	5.4	6.5	6.1	6.2	6.3	6.2	6.5	0.3	▲ 0.0
Implied Daily Storage Activity EIA Reported Daily Storage Activity	-1.9	-2.0	-5.4	-11.0	-32.6	-23.5	-5.7		
Daily Model Error									

Source: Bloomberg, analytix.ai



Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

	23-Mar	24-Mar	25-Mar	26-Mar	27-Mar	28-Mar	29-Mar	DoD	vs. 7D
NRC Nuclear Daily Output	81.1	80.9	80.6	80.1	79.5	78.9	78.4	-0.5	-1.8
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	23.8	24.0	24.3	24.8	25.4	26.0	26.5	0.5	1.8
NRC % Nuclear Cap Utilization	82.5	82.3	82.0	81.4	80.9	80.2	79.7	-0.5	-1.8

Wind Generation Daily Average - MWh (EIA)

	23-Mar	24-Mar	25-Mar	26-Mar	27-Mar	28-Mar	29-Mar	DoD	vs. 7D
CALI Wind	1248	1315	1334	1721	2509	2184	4353	2169	2634
TEXAS Wind	16027	9982	6543	11232	17889	19121	23399	4278	9934
US Wind	71005	47198	47623	53363	55353	61722	84021	22300	27978

Generation Daily Average - MWh (EIA)

	23-Mar	24-Mar	25-Mar	26-Mar	27-Mar	28-Mar	29-Mar	DoD	vs. 7D
US Wind	71005	47198	47623	53363	55353	61722	84021	22300	27978
US Solar	12627	13701	16293	16694	16513	13367	13004	-363	-1862
US Petroleum	1125	994	966	914	952	1148	1411	263	395
US Other	7350	7681	7532	7061	6950	7638	7360	-278	-9
US Coal	70722	80551	77738	75201	77220	84112	75578	-8534	-2013
US Nuke	85017	84681	84650	84066	83667	83307	82890	-417	-1342
US Hydro	33959	33631	34988	31592	30214	35477	34294	-1183	984
US Gas	131411	144911	137138	121121	122876	145908	136394	-9514	2500

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



Storage Week Average Generation Data

Nuclear	Generation	Weekly	Average -	GWh ((NRC)	

	18-Feb	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar	WoW	WoW Bcf/d Impact
NRC Nuclear Daily Output	88.2	86.9	85.8	82.3	80.9	80.9	0.0	0.0
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	0.0	
NRC Nuclear Outage	16.7	18.0	19.1	22.5	23.9	24.0	0.0	
NRC % Nuclear Cap Utilization	89.7	88.3	87.2	83.7	82.3	82.3	0.0	

Wind Generation Weekly Average - MWh (EIA)

	18-Feb	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar	WoW	Bcf/d Impact
CALI Wind	1900	2049	815	2602	2297	2037	-261	0.0
TEXAS Wind	16874	13068	6269	14469	17742	16108	-1634	0.3
US Wind	63118	60313	36019	56828	63171	62108	-1064	0.2
							-2%	
						-0.1		

Generation Weekly Average - MWh (EIA)

						est.		
	18-Feb	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar	WoW	WoW Bcf/d
								Impact
US Wind	63118	60313	36019	56828	63171	62108	-1064	0.2
US Solar	12313	11899	13922	12600	13807	13603	-204	0.0
US Petroleum	4135	2961	3130	1742	961	864	-97	0.0
US Other	9138	8211	7512	6628	7112	7664	551	-0.1
US Coal	101701	99888	103399	86717	86035	72503	-13532	2.4
US Nuke	92778	91458	90157	86449	84775	84027	-748	0.1
US Hydro	31957	33214	32196	34570	34871	33229	-1643	0.3
US Gas	137980	147276	158688	140400	137077	124639	-12439	2.2

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

MOM

6.2

-6.3

0.4

-0.4



NRC Nuclear Outage

NRC % Nuclear Cap Utilization

Market Report

23.3

83.0

22.7

83.6

Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)										
-	2Yr Ago	LY	-			MTD				
	Same 30 days	Same 30 days	Dec-21	Jan-22	Feb-22	Mar-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY	
NRC Nuclear Daily Output	82.2	81.6	90.3	90.2	87.6	81.3	81.2	-6.2	-0.4	
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0	

14.6

91.8

14.7

91.7

17.3

89.0

23.5

82.7

23.7

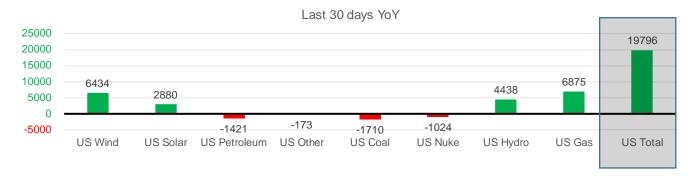
82.5

Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	Dec-21	Jan-22	Feb-22	Mar-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
CALI Wind	1503	2391	1482	1244	1559	2324	2376	766	-16
TEXAS Wind	9781	14210	12927	11355	12294	15588	15914	3294	1704
US Wind	38443	54196	54708	51045	56539	59755	60630	3215	6434

Generation Monthly Average - MWh (EIA)

Concration months, 7ttorago	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	Dec-21	Jan-22	Feb-22	Mar-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
US Wind	38443	54196	54708	51045	56539	59755	60630	875.5	6434
US Solar	7534	10837	7375	9476	12088	13742	13717	-24.6	2880
US Petroleum	3314	2727	3135	5021	3451	1363	1306	▼ -57	▼ -1421
US Other	7170	7315	8222	8792	8832	7132	7142	1 0	▼ -173
US Coal	68082	83224	81462	117971	106588	82176	81515	-661	▼ -1710
US Nuke	84504	85987	95449	95259	92280	85151	84963	▼ -187	▼ -1024
US Hydro	32028	29596	30824	34040	32213	33954	34034	80	4438
US Gas	152571	127775	152639	164024	152058	135276	134649	36	6875
US Total	391929	400145	433931	485812	464578	420480	419941	▼ -804	19796



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



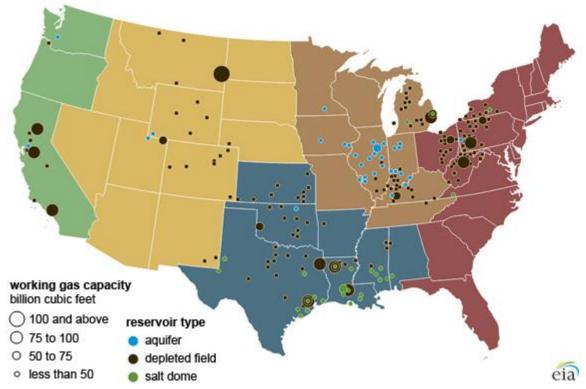
Regional S/D Models Storage Projection

Week Ending 25-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	3.6	0.1	3.7	26
East	-2.1	2.2	0.0	0
Midwest	1.2	-0.4	0.7	5
Mountain	3.5	-3.7	-0.2	-1
South Central	0.6	1.9	2.4	17
Pacific	0.5	0.2	0.7	5

^{*}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
25-Mar	11	26
01-Apr	16	-54

08-Apr

15-Apr

Weather Storage Model - Next 4 Week Forecast

We will switch to the

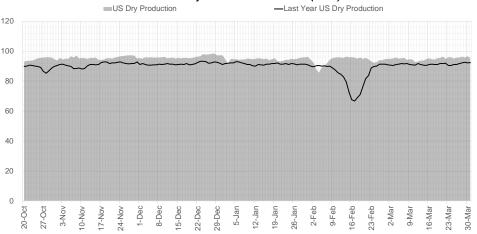
summer model this week



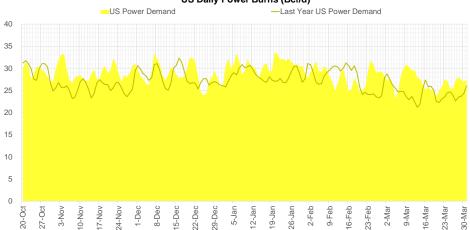


Supply - Demand Trends

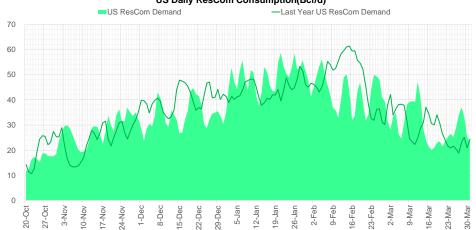
US Dry Natural Gas Production (Bcf/d)



US Daily Power Burns (Bcf/d)



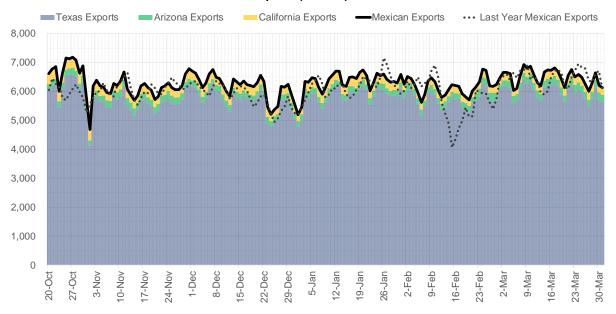
US Daily ResCom Consumption(Bcf/d)



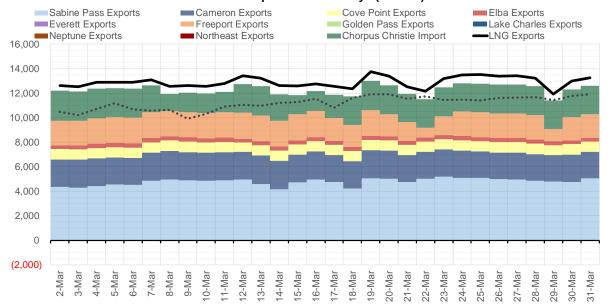
Source: Bloomberg



Mexican Exports (MMcf/d)



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



Source: Bloomberg



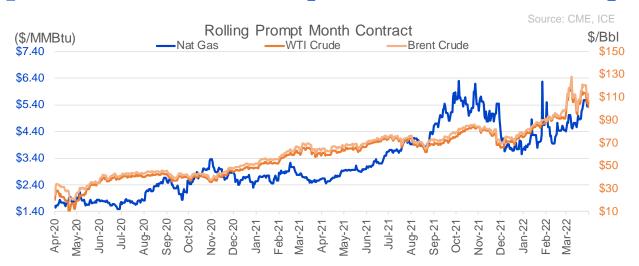
Nat Gas Options Volume and Open Interest CME and ICE Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2022	С	6.00	5098	10	2022	С	6.00	28656
		P			10	2022	C	5.00	27711
5	2022	P P	5.00	4397	5	2022	P	4.00	27136
5	2022	P P	5.50	4101	5	2022	C	6.00	23821
5 5	2022 2022	P P	3.75 4.75	3088 2589	5	2022	P	3.00	22661
6	2022	P	4.75	2478	6	2022	Ċ	6.00	22654
7	2022	P	3.50	2470	9	2022	č	6.00	22256
, 5	2022	P P	3.50 4.50	2452 2264	8	2022	Č	6.00	22043
5 5	2022	C	6.50	2092	5	2022	Č	5.00	21862
4	2022	P	2.00	2025	6	2022	P	4.00	20992
10	2023	P	2.00	2025	10	2022	P	3.00	20826
5	2023	P	3.50	2005	5	2022	P	4.50	20819
1	2023	C	20.00	2000	5	2022	С	7.00	20105
5	2023	P	5.25	1944	5	2022	P	2.50	19874
5 6	2022	P P	3.50	1825	7	2022	C	6.00	19445
5	2022	C			5	2022	P	3.50	18832
			7.50	1805	8	2022	С	7.00	17899
5	2022	С	7.00	1743	6	2022	C	5.00	17822
5	2022	С	5.50	1739	12	2022	Ċ	5.00	17768
6	2022	С	6.00	1528	5	2022	P	2.75	17685
9	2022	С	6.00	1511	7	2022	P	3.25	17514
8	2022	C	7.00	1456	10	2022	P	2.50	17361
7	2022	P	3.25	1400	6	2022	P	3.00	17220
3	2023	C	10.00	1392	6	2022	P	3.50	16262
5	2022	P	4.60	1378	5	2022	P	3.75	16011
1	2023	С	10.00	1305	10	2022	Р	4.00	15726
9	2022	С	7.00	1301	10	2022	C	7.00	15394
2	2023	С	10.00	1300	1	2023	Ċ	5.00	15390
10	2022	P	3.50	1280	9	2022	P	2.50	15366
10	2022	С	6.00	1243	1	2023	С	6.00	15274
10	2022	С	8.00	1214	9	2022	C	7.00	15141
5	2022	С	5.75	1198	7	2022	P	3.50	15054
10	2022	С	7.00	1169	9	2022	Р	2.75	14933
5	2022	С	8.00	1107	10	2022	Р	3.50	14650
5	2022	Р	6.00	1100	10	2022	Р	2.00	14571
8	2022	Р	3.50	1100	6	2022	Р	3.75	14393
9	2022	Р	3.50	1100	12	2022	С	6.00	14219
6	2022	С	8.00	1066	8	2022	Р	3.00	14172
5	2023	Р	2.00	1025	6	2022	С	7.00	13929
6	2023	Р	2.00	1025	7	2022	Р	3.00	13763
7	2023	Р	2.00	1025	5	2022	С	3.00	13733
8	2023	Р	2.00	1025	7	2022	С	5.00	13727
9	2023	Р	2.00	1025	6	2022	Р	3.25	13517
12	2022	С	6.50	1001	6	2022	С	3.00	13438
5	2022	Р	3.65	1000	6	2022	C	4.50	13371
10	2022	С	9.00	1000	5	2022	Ċ	4.00	13259
12	2022	С	6.75	1000	7	2022	Ċ	3.00	13231
1	2023	С	15.00	1000	8	2022	Ċ	3.00	13226
2	2023	С	20.00	1000	9	2022	C	3.00	13225
3	2023	С	1.00	1000	9	2022			13114
							Source	: CME, ICE	

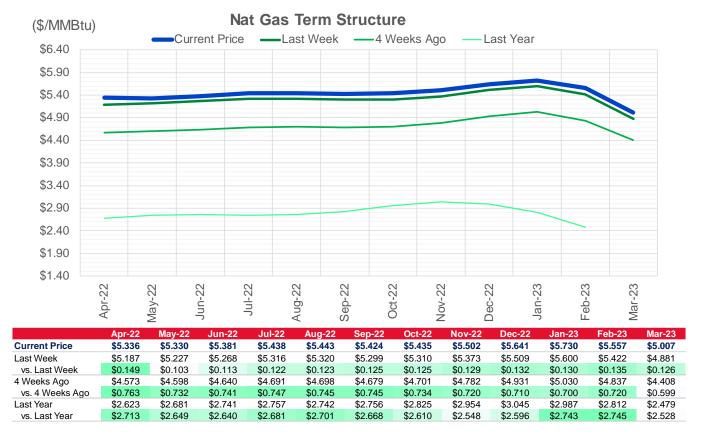
Nat Gas Futures Open Interest

CME and ICE Combined

CME Henry I	Hub Futures (10	0,000 MMBt	u)	ICE Henry Hub Futures Contract Equivalent (10,000 MM						
	Current	Prior	Daily Change		Current	Prior	Daily Change			
MAY 22	235093	232382	2711	MAY 22	85696	84811	885			
JUN 22	75397	75131	266	JUN 22	69483	70776	-1293			
JUL 22	101045	100207	838	JUL 22	68425	69043	-618			
AUG 22	47880	48868	-988	AUG 22	60289	60509	-220			
SEP 22	76289	76575	-286	SEP 22	64913	64782	132			
OCT 22	79417	79695	-278	OCT 22	71609	71279	330			
NOV 22	43481	43564	-83	NOV 22	53166	53294	-128			
DEC 22	47023	46443	580	DEC 22	59782	59453	329			
JAN 23	64381	64642	-261	JAN 23	66749	66897	-148			
FEB 23	20664	20418	246	FEB 23	46316	46456	-140			
MAR 23	39957	39392	565	MAR 23	51694	51277	418			
APR 23	49257	48373	884	APR 23	50544	50406	138			
MAY 23	28295	28428	-133	MAY 23	44859	44079	781			
JUN 23	17143	16415	728	JUN 23	41505	41231	274			
JUL 23	14176	14021	155	JUL 23	40908	40617	291			
AUG 23	11063	11125	-62	AUG 23	40531	40236	295			
SEP 23	14376	14184	192	SEP 23	40363	40082	282			
OCT 23	29218	26716	2502	OCT 23	44816	44691	125			
NOV 23	11323	11182	141	NOV 23	41296	41264	32			
DEC 23	14106	14253	-147	DEC 23	36497	36417	80			
JAN 24	19665	18890	775	JAN 24	33165	32799	366			
FEB 24	4462	4617	-155	FEB 24	23364	23062	302			
MAR 24	15002	14775	227	MAR 24	29010	28716	294			
APR 24	9285	8623	662	APR 24	21851	21636	215			
MAY 24	2386	2386	0	MAY 24	20768	20535	234			
JUN 24	1303	1303	0	JUN 24	20714	20478	236			
JUL 24	1491	1490	1	JUL 24	21287	21017	270			
AUG 24	2859	1539	1320	AUG 24	21453	21183	270			
SEP 24	1198	1193	5	SEP 24	20235	20009	226			
OCT 24	6071	0	6071	OCT 24	22175	21811	364			







		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	5.35	4.97	-0.38
TETCO M3	\$/MMBtu	4.69	4.37	-0.32
FGT Zone 3	\$/MMBtu	4.65	5.18	0.53
Zone 6 NY	\$/MMBtu	4.65	4.27	-0.39
Chicago Citygate	\$/MMBtu	5.15	4.83	-0.32
Michcon	\$/MMBtu	5.16	4.88	-0.28
Columbia TCO Pool	\$/MMBtu	4.82	4.40	-0.42
Ventura	\$/MMBtu	4.89	4.74	-0.15
Rockies/Opal	\$/MMBtu	4.96	4.55	-0.41
El Paso Permian Basin	\$/MMBtu	4.09	4.25	0.16
Socal Citygate	\$/MMBtu	5.06	4.61	-0.45
Malin	\$/MMBtu	4.78	4.65	-0.13
Houston Ship Channel	\$/MMBtu	5.16	4.78	-0.39
Henry Hub Cash	\$/MMBtu	5.32	4.75	-0.57
AECO Cash	C\$/GJ	4.35	3.91	-0.44
Station2 Cash	C\$/GJ	4.28	4.41	0.13
Dawn Cash	C\$/GJ	5.16	4.94	-0.22

Source: CME, Bloomberg

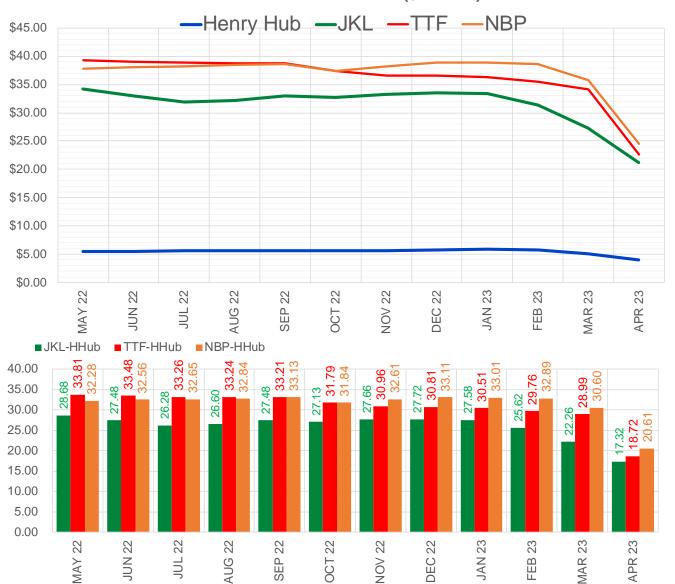


					V	s. 4 Weeks		
	Units	Current Price	vs.	Last Week	٧٤	Ago	vs	. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224		0.000	_	0.000		2.201
NatGas Oct21/Nov21	\$/MMBtu	0.361		0.000		0.000		0.286
NatGas Oct21/Jan22	\$/MMBtu	-1.817		0.000		0.000	•	-2.111
NatGas Apr22/Oct22	\$/MMBtu	0.366		0.236		0.249		0.326
WTI Crude	\$/Bbl	107.82	•	-7.110	~	-2.780		48.660
Brent Crude	\$/Bbl	113.45		-8.150		0.520		49.910
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18		0.000		0.000		0.000
Heating Oil	cents/Gallon	380.85		-30.630		31.380		203.720
Propane, Mt. Bel	cents/Gallon	1.44	•	-0.011	▼	-0.089		0.516
Ethane, Mt. Bel	cents/Gallon	0.43		-0.001		0.002		0.210
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						



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Nat Gas Term Structure (\$MMBTU)



	MAY 22	JUN 22	JUL 22	AUG 22	SEP 22	OCT 22	NOV 22	DEC 22	JAN 23	FEB 23	MAR 23	APR 23
Henry Hub	\$5.466	\$5.520	\$5.577	\$5.581	\$5.556	\$5.572	\$5.633	\$5.776	\$5.873	\$5.696	\$5.114	\$3.931
JKL	\$34.150	\$32.995	\$31.860	\$32.185	\$33.040	\$32.700	\$33.290	\$33.500	\$33.455	\$31.315	\$27.370	\$21.255
JKL-HHub	\$28.684	\$27.475	\$26.283	\$26.604	\$27.484	\$27.128	\$27.657	\$27.724	\$27.582	\$25.619	\$22.256	\$17.324
TTF	\$39.279	\$39.001	\$38.836	\$38.820	\$38.770	\$37.362	\$36.590	\$36.585	\$36.382	\$35.451	\$34.102	\$22.649
TTF-HHub	\$33.813	\$33.481	\$33.259	\$33.239	\$33.214	\$31.790	\$30.957	\$30.809	\$30.509	\$29.755	\$28.988	\$18.718
NBP	\$37.742	\$38.082	\$38.223	\$38.425	\$38.684	\$37.409	\$38.245	\$38.887	\$38.884	\$38.587	\$35.717	\$24.536
NBP-HHub	\$32.276	\$32.562	\$32.646	\$32.844	\$33.128	\$31.837	\$32.612	\$33.111	\$33.011	\$32.891	\$30.603	\$20.605



Weather Storage Model - Next 4 Week Forecast

