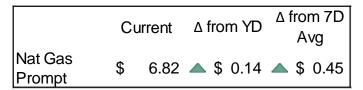


## 13 April 2022



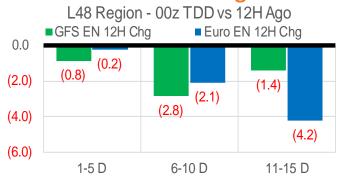
	Current	Δ from YD	Δ from Avg	7D
WTI Prompt	\$ 101.99	<b>\$</b> 1.39	<b>\$</b>	4.6

	Current	Δ from YD	∆ from	17D	
	Current		Avg		
Brent Prompt	¢ 106 24	<b>\$</b> 1.60	Ф.	4.4	
Prompt	φ 100.24	Ф 1.00	Φ Φ	4.4	

#### Page Menu

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Lower 48 Component Models
Regional S/D Models Storage Projection
Weather Model Storage Projection
Supply – Demand Trends
Nat Gas Options Volume and Open Interest
Nat Gas Futures Open Interest
Price Summary

## Vs. 12H Ago



## Vs. 24H Ago

L48 Region - 00z TDD vs 24H Ago GFS EN 24H Chg ■ Euro EN 24H Chg 5.0 1.7 0.9 0.0 (0.3)(2.5)(5.0)(4.1)(7.2)(10.0)1-5 D 6-10 D 11-15 D

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	95.4	<b>▼</b> -1.58	<b>▼</b> -0.74

	Current	Δ from YD	Δ from 7D Avg		
US Power Burns	28.6	<b>1.39</b>	<b>1.56</b>		

	Current	Δ from YD	Δ from 7D Avg
US ResComm	16.3	<b>▼</b> -1.46	<b>▼</b> -6.35

	Curren	t Δ from YD	Δ from 7D Avg
Canad Imports	ian 5.2	<b>▼</b> -0.02	<b>▼</b> -0.51

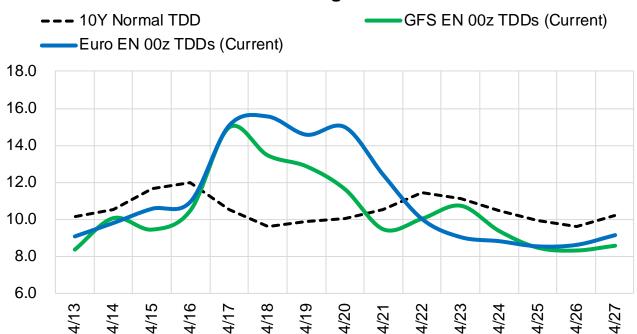
	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	12.6	<b>0.95</b>	▲ 0.23

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0	<b>-</b> 0.89	<b>▼</b> -0.79

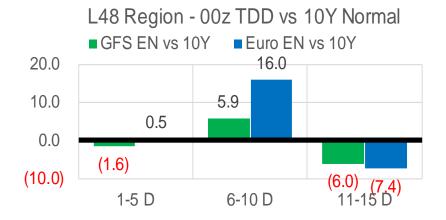


## Short-term Weather Model Outlooks (00z)

## L48 Region



## Vs. 10Y Normal



Source: WSI, Bloomberg



## Lower 48 Component Models

#### **Daily Balances**

	7-Apr	8-Apr	9-Apr	10-Apr	11-Apr	12-Apr	13-Apr	DoD	vs. 7D
Lower 48 Dry Production	95.2	96.1	96.3	96.1	96.7	97.0	95.4	▼-1.6	▼ -0.8
Canadian Imports	6.3	5.8	5.6	5.6	5.4	5.2	5.2	▼ 0.0	▼ -0.5
L48 Power	28.6	27.5	25.0	25.1	27.4	27.3	28.6	<b>1.4</b>	<b>1.8</b>
L48 Residential & Commercial	24.0	25.4	26.1	24.0	20.6	17.8	16.3	<b>▼</b> -1.5	<b>▼</b> -6.7
L48 Industrial	21.5	21.6	21.3	20.7	20.1	20.0	19.9	▼ -0.1	<b>▼</b> -1.0
L48 Lease and Plant Fuel	5.2	5.2	5.3	5.2	5.3	5.3	5.2	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.9	2.9	2.8	2.7	2.6	2.5	2.5	▼ 0.0	▼ -0.3
L48 Regional Gas Consumption	82.2	82.7	80.5	77.8	76.0	72.8	72.5	▼ -0.3	▼ -6.2
Net LNG Delivered	12.51	12.81	12.77	12.69	12.31	11.64	12.59	<b>1.0</b>	<b>△</b> 0.1
Total Mexican Exports	7.0	6.7	6.4	6.3	6.6	6.9	6.0	▼ -0.9	▼ -0.7
Implied Daily Storage Activity	-0.2	-0.3	2.2	5.0	7.1	10.8	9.5		
EIA Reported Daily Storage Activity Daily Model Error									

#### **EIA Storage Week Balances**

	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	WoW	vs. 4W
Lower 48 Dry Production	94.2	94.8	93.9	95.4	96.1	96.0	▼ -0.1	<b>0.9</b>
Canadian Imports	5.9	5.2	5.2	4.8	5.7	5.8	<b>0.1</b>	<b>0.5</b>
L48 Power	29.4	27.6	27.3	25.6	27.0	26.8	▼-0.2	▼-0.1
L48 Residential & Commercial	38.1	33.2	31.5	23.5	29.7	24.3	<b>▼</b> -5.4	<b>▼</b> -5.2
L48 Industrial	23.1	22.7	20.7	20.8	22.5	20.6	<b>▼</b> -1.9	<b>▼</b> -1.1
L48 Lease and Plant Fuel	5.1	5.2	5.1	5.2	5.2	5.2	<b>0.0</b>	<b>0.1</b>
L48 Pipeline Distribution	3.3	3.2	3.1	2.6	3.0	2.8	▼ -0.1	<b>▼</b> -0.1
L48 Regional Gas Consumption	99.1	91.8	87.7	77.5	87.3	79.7	▼ -7.6	▼-6.3
Net LNG Exports	12.5	12.8	12.9	13.0	13.1	12.4	▼ -0.7	▼ -0.5
Total Mexican Exports	6.4	6.6	6.6	6.5	6.4	6.8	<b>0.4</b>	<b>0.3</b>
Implied Daily Storage Activity	-17.9	-11.2	-7.9	3.2	-5.0	2.8	7.8	
EIA Reported Daily Storage Activity Daily Model Error	-17.7 -0.2	-11.3 0.1	-7.3 -0.7	3.7 -0.5	-4.7 -0.3			

Monthly Balances									
•	2Yr Ago	LY					MTD		
	Apr-20	Apr-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	MoM	vs. LY
Lower 48 Dry Production	92.7	92.5	96.1	93.6	93.6	95.1	96.2	<b>1.1</b>	<b>3.7</b>
Canadian Imports	4.0	4.7	4.8	6.7	6.6	5.2	5.7	<b>0.4</b>	<b>1.0</b>
L48 Power	25.6	25.0	28.7	31.4	29.0	26.9	26.7	▼-0.3	<b>1.6</b>
L48 Residential & Commercial	20.5	19.6	33.9	48.6	42.7	29.6	23.7	<b>▼</b> -5.9	<b>4.1</b>
L48 Industrial	20.4	21.4	22.5	25.5	25.3	21.7	21.4	▼ -0.3	▼ 0.0
L48 Lease and Plant Fuel	5.0	5.0	5.3	5.1	5.1	5.2	5.2	<b>0.1</b>	<b>0.2</b>
L48 Pipeline Distribution	2.4	2.5	3.2	3.8	3.4	2.9	2.8	▼ -0.2	<b>0.3</b>
L48 Regional Gas Consumption	74.0	73.5	93.6	114.4	105.5	86.3	79.7	▼ -6.6	<b>6.2</b>
Net LNG Exports	8.2	11.5	12.1	12.4	12.4	12.9	12.4	▼-0.4	<b>1.0</b>
Total Mexican Exports	4.8	6.7	6.2	6.3	6.2	6.5	6.7	<b>▲</b> 0.2	▲ 0.0
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	9.7	5.5	-11.0	-32.8	-23.8	-5.4	3.0		

Source: Bloomberg, analytix.ai



# **Daily** Average Generation Data

#### **Nuclear Generation Daily Average - GWh (NRC)**

	5-Apr	6-Apr	7-Apr	8-Apr	9-Apr	10-Apr	11-Apr	DoD	vs. 7D
NRC Nuclear Daily Output	73.4	73.5	74.1	73.5	71.6	72.4	70.5	-1.9	-2.6
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	31.5	31.3	30.8	31.4	33.2	32.5	34.4	1.9	2.6
NRC % Nuclear Cap Utilization	74.6	74.8	75.3	74.7	72.8	73.6	71.6	-1.9	-2.7

#### Wind Generation Daily Average - MWh (EIA)

	5-Apr	6-Apr	7-Apr	8-Apr	9-Apr	10-Apr	11-Apr	DoD	vs. 7D
CALI Wind	3346	1463	974	1513	4322	4107	4305	198	1684
TEXAS Wind	14381	18042	14085	8739	21206	19980	14089	-5891	-1983
US Wind	66709	74358	69149	57817	67170	73772	54873	-18900	-13290

#### **Generation Daily Average - MWh (EIA)**

	5-Apr	6-Apr	7-Apr	8-Apr	9-Apr	10-Apr	11-Apr	DoD	vs. 7D
US Wind	66709	74358	69149	57817	67170	73772	54873	-18900	-13290
US Solar	15143	15334	15988	17997	14260	15830	16337	507	578
US Petroleum	1055	1014	1058	958	972	940	980	41	-19
US Other	7346	7165	6780	6849	6525	6570	7224	654	352
US Coal	78064	74483	73714	78327	77500	71009	80855	9846	5339
US Nuke	77244	77109	77265	77261	75895	75073	74319	-754	-2323
US Hydro	31594	33624	34527	31649	28543	27038	30297	3260	-865
US Gas	143922	137810	138167	138773	122197	116551	142334	25783	9430

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



# **Storage Week** Average Generation Data

	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	WoW	WoW Bcf/d
								Impact
NRC Nuclear Daily Output	85.8	82.3	80.9	80.9	79.3	75.0	-4.4	0.8
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	0.0	
NRC Nuclear Outage	19.1	22.5	23.9	24.0	25.5	29.9	4.4	
NRC % Nuclear Cap Utilization	87.2	83.7	82.3	82.3	80.7	76.3	-4.4	
Wind Generation Weekly Av	erage - MW	h (EIA)						
	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	WoW	WoW Bcf/d
	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	WoW	-
CALI Wind	<b>4-Mar</b> 815	11-Mar	<b>18-Mar</b> 2297	<b>25-Mar</b>	1-Apr	<b>8-Apr</b>	<b>WoW</b> -32	Bcf/d
CALI Wind TEXAS Wind					•	•		Bcf/d Impact
	815	2602	2297	2037	2643	2611	-32	Bcf/d Impact 0.0

## **Generation Weekly Average - MWh (EIA)**

**Nuclear Generation Weekly Average - GWh (NRC)** 

						est.			
								WoW	
	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	WoW	Bcf/d	
								Impact	
US Wind	36019	56828	63171	62107	61694	60008	-1686	0.3	
US Solar	14019	12720	13919	13805	15451	15698	247	0.0	
US Petroleum	3130	1742	961	864	1048	1015	-34	0.0	
US Other	7510	6616	7114	7740	7481	7092	-389	0.1	
US Coal	103399	86717	86035	72503	77743	77514	-229	0.0	
US Nuke	90157	86449	84775	84027	83506	78807	-4699	8.0	
US Hydro	32197	34571	34883	33229	33463	32521	-942	0.2	
US Gas	158687	140401	137079	124817	134886	134345	-540	-0.1	

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

0.0



NRC % Nuclear Cap Utilization

# **Market Report**

79.4

81.1

# **Monthly** Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)											
_	2Yr Ago	LY	-			MTD					
	Same 30 days	Same 30 days	Jan-22	Feb-22	Mar-22	Apr-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY		
NRC Nuclear Daily Output	79.7	78.1	90.2	87.6	81.3	73.4	77.3	-7.9	-0.8		
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	25.2	26.8	14.7	17.3	23.6	28.9	26.5	5.3	-0.3		

89.0

82.7

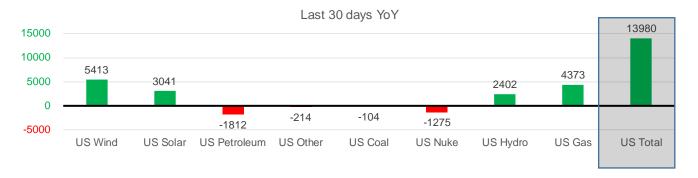
91.7

#### Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	ĹY				MTD	MTD			
	Same 30 days	Same 30 days	Jan-22	Feb-22	Mar-22	Apr-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY	
CALI Wind	1896	2712	1244	1559	2250	3164	2765	914	53	
TEXAS Wind	9874	13427	11355	12294	14837	14882	15256	45	1829	
US Wind	38197	55445	51045	56539	58520	60264	60858	1744	5413	

#### **Generation Monthly Average - MWh (EIA)**

Conoration monthly Avorago	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	Jan-22	Feb-22	Mar-22	Apr-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
US Wind	38197	55445	51045	56539	58520	60264	60858	<b>593.2</b>	<b>5413</b>
US Solar	8177	12047	9541	12188	14053	15922	15088	▼ -834.4	<b>3041</b>
US Petroleum	3174	2773	5021	3451	1335	993	961	▼ -33	<b>▼</b> -1812
US Other	7371	7533	8792	8832	7183	7020	7318	<b>299</b>	<b>▼</b> -214
US Coal	62052	76762	117971	106588	82279	77846	76658	<b>▼</b> -1188	<b>▼</b> -104
US Nuke	83100	82260	95259	92280	85157	77141	80985	<b>3844</b>	<b>▼</b> -1275
US Hydro	30361	30167	34040	32213	33927	31213	32570	<b>1357</b>	<b>2402</b>
US Gas	146560	127216	164024	152058	135574	134226	131589	<b>4038</b>	<b>4373</b>
US Total	377187	393334	485878	464678	419850	404904	407314	<b>~</b> 7483	<b>13980</b>



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



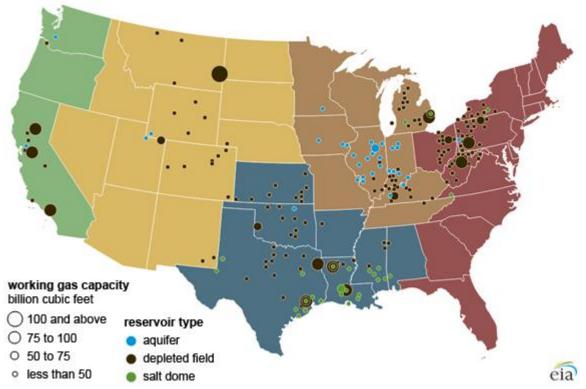
## Regional S/D Models Storage Projection

Week Ending 8-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	3.3	-0.1	3.2	23
East	-2.8	1.9	-0.9	-6
Midwest	0.1	-0.7	-0.6	-4
Mountain	3.6	-3.2	0.4	3
South Central	1.9	1.7	3.6	25
Pacific	0.6	0.2	0.8	5

<sup>\*</sup>Adjustment Factor is calcuated based on historical regional deltas

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



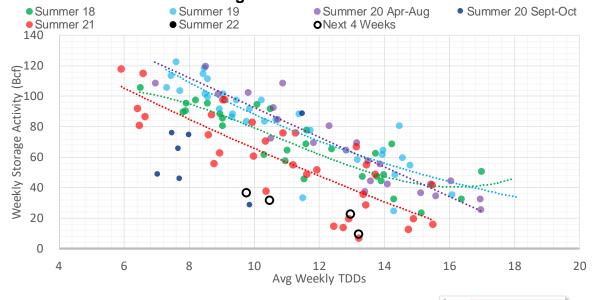


## Weather Model Storage Projection

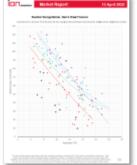
Next report	
and beyond	

Week Ending	GWDDs	Week Storage Projection
08-Apr	13	23
15-Apr	10	32
22-Apr	13	10
29-Apr	10	37

#### Weather Storage Model - Next 4 Week Forecast



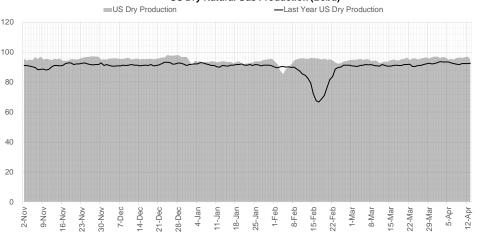
Go to larger image



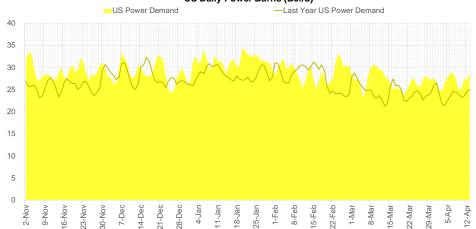


## Supply - Demand Trends

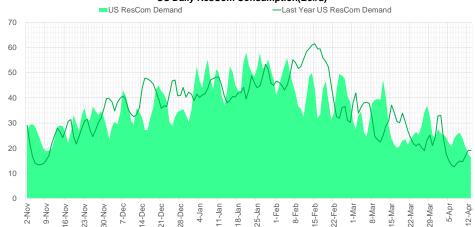
#### US Dry Natural Gas Production (Bcf/d)



#### US Daily Power Burns (Bcf/d)



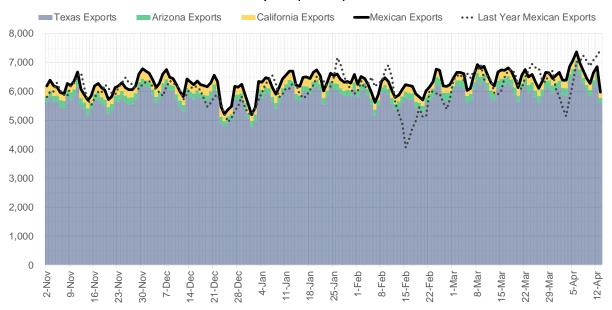
#### US Daily ResCom Consumption(Bcf/d)



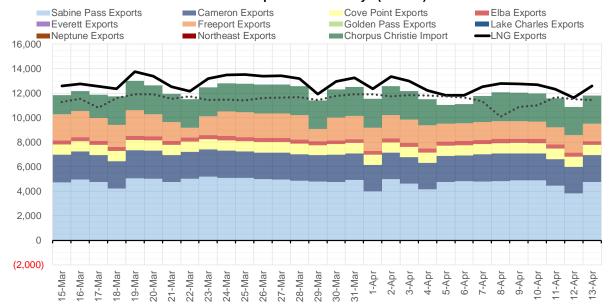
Source: Bloomberg



#### 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

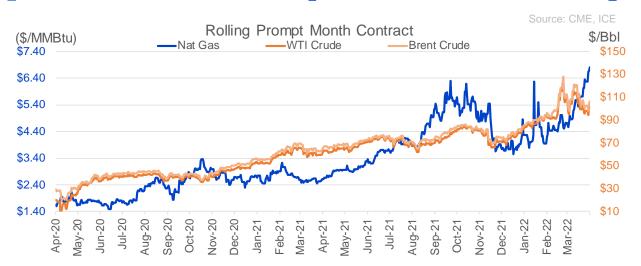
CONTRACT         CONTRACT         PUT/CALL         STRIKE         COMULATIVE         CONTRACT           MONTH         YEAR         PUT/CALL         STRIKE         VOL         MONTH           5         2022         C         7.00         11396         8           8         2022         C         10.00         8215         8			CONTRACT PUT/CALL
	ΥŒ	AR	AR : 37737.22
0 0000 0 40.00 0045	2022		С
8 2022 C 10.00 8215 8	2022		С
	2022		С
	2022		С
	2022		Р
	2022		С
	2022		C
3 2022 0 10.00 3000	2022		P
1 2022 0 10.00 77.00	2022		С
0 2022 0 10.50 ++0+	2022		Č
0 2022 1 0.70 4000	2022		Č
3 2022 1 7:00 4203	2022		Č
0 2022 F 5.25 5949	2022		Č
6 2022 F 3.30 3030	2022		P
9 2022 C 12.00 3030	2022		r P
5 2022 C 6.00 5505	2022		P
6 2022 P 5.50 5191	2022		P
9 2022 C 13.00 3000	2022		P
8 2022 C 900 2738			-
	2022		С
	2022		С
	2022		С
5 2022 C 710 2423 7	2022		C
6 2022 C 12.00 24.01 <sup>12</sup>	2022		С
a 2022 C 10.00 2303 7	2022		Р
6 2022 C 8.00 2383 6	2022		С
9 2022 C 8.00 2187	2022		Р
10 3	2022		Р
5 2022 P 6.70 2157 5	2022		Р
5 2022 C 10.00 2144 1	2023		С
5 2022 C 7.50 2136	2022		С
6 2022 C 9.00 2088 9	2022		C
	2022		P
7 0000 D 0.50 0000	2022		Р
	2022		C
40 0000 D 0.50 0000	2022		C
E 0000 D E00 4070	2022		C
5 0000 0 7.05 4007			P
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	2022		
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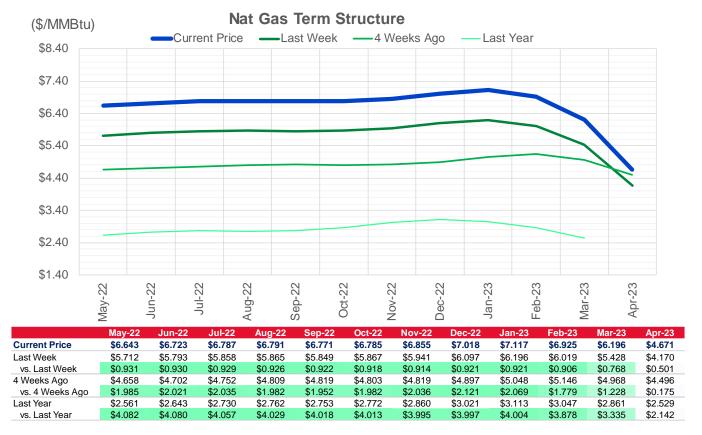
## Nat Gas Futures Open Interest

CME and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)  ICE Henry Hub Futures Contract Equivalent (10,000 MM									
CME Henry I	Hub Futures (10			ICE Henry F			· · · · · · · · · · · · · · · · · · ·		
	Current	Prior	Daily Change		Current	Prior	Daily Change		
MAY 22	109100	141796	-32696	MAY 22	77586	77001	585		
JUN 22	114627	110373	4254	JUN 22	64593	65720	-1127		
JUL 22	143740	133919	9821	JUL 22	77392	75475	1917		
AUG 22	51913	49911	2002	AUG 22	61631	61277	354		
SEP 22	82423	79655	2768	SEP 22	64834	64163	671		
OCT 22	96359	95951	408	OCT 22	74518	76031	-1514		
NOV 22	41648	41746	-98	NOV 22	53799	53411	388		
DEC 22	44884	45367	-483	DEC 22	59326	59413	-88		
JAN 23	64042	65329	-1287	JAN 23	68456	68300	156		
FEB 23	20947	20852	95	FEB 23	47368	47265	103		
MAR 23	42119	41437	682	MAR 23	53324	53104	220		
APR 23	54672	55401	-729	APR 23	51659	51629	30		
MAY 23	52147	51344	803	MAY 23	45492	45236	256		
JUN 23	22579	22461	118	JUN 23	43472	43310	163		
JUL 23	17037	17302	-265	JUL 23	43085	42901	185		
AUG 23	14543	14505	38	AUG 23	42820	42661	160		
SEP 23	17908	17915	-7	SEP 23	42555	42400	156		
OCT 23	34924	36126	-1202	OCT 23	48836	48471	365		
NOV 23	12129	12090	39	NOV 23	41860	41831	29		
DEC 23	14002	13873	129	DEC 23	37973	37915	59		
JAN 24	22712	22625	87	JAN 24	35927	35802	126		
FEB 24	5053	5046	7	FEB 24	24363	24252	111		
MAR 24	15820	15808	12	MAR 24	30806	30725	81		
APR 24	11078	10536	542	APR 24	23762	23712	50		
MAY 24	4908	4904	4	MAY 24	23941	23852	89		
JUN 24	1744	1735	9	JUN 24	21124	21052	72		
JUL 24	1746	1733	13	JUL 24	20918	20948	-30		
AUG 24	3036	3033	3	AUG 24	22472	22264	208		
SEP 24	1369	1368	1	SEP 24	20836	20695	141		
OCT 24	7026	6924	102	OCT 24	22677	22541	136		







		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	6.25	5.52	-0.73
TETCO M3	\$/MMBtu	6.04	5.46	-0.58
FGT Zone 3	\$/MMBtu	6.12	6.12	0.00
Zone 6 NY	\$/MMBtu	6.12	5.37	-0.75
Chicago Citygate	\$/MMBtu	6.58	5.81	-0.77
Michcon	\$/MMBtu	6.43	5.86	-0.57
Columbia TCO Pool	\$/MMBtu	5.88	5.51	-0.38
Ventura	\$/MMBtu	6.10	5.72	-0.38
Rockies/Opal	\$/MMBtu	6.47	5.51	-0.96
El Paso Permian Basin	\$/MMBtu	5.57	5.12	-0.45
Socal Citygate	\$/MMBtu	6.90	5.59	-1.31
Malin	\$/MMBtu	6.41	5.58	-0.84
Houston Ship Channel	\$/MMBtu	6.42	5.88	-0.54
Henry Hub Cash	\$/MMBtu	6.58	5.76	-0.82
AECO Cash	C\$/GJ	5.68	4.66	-1.02
Station2 Cash	C\$/GJ	5.02	5.27	0.25
Dawn Cash	C\$/GJ	6.44	5.84	-0.60

Source: CME, Bloomberg

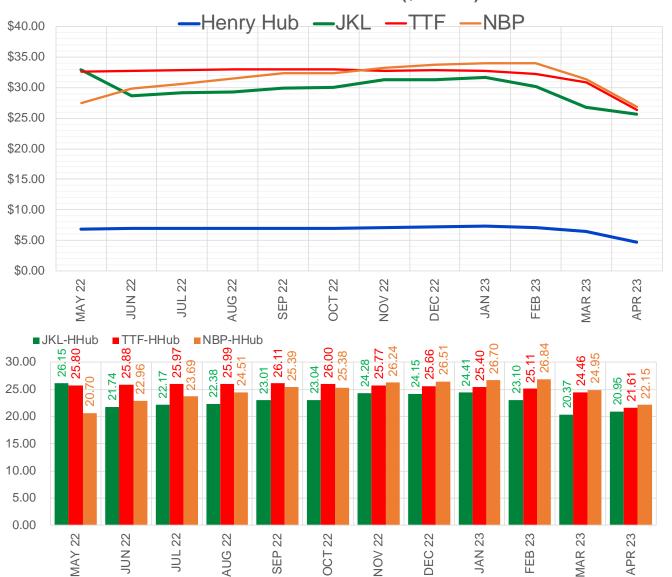




			va A Washa						
						s. 4 Weeks			
	Units	Current Price	VS.	Last Week		Ago	VS	s. Last Year	
NatGas Jul21/Oct21	\$/MMBtu	2.224		0.000		0.000		2.194	
NatGas Oct21/Nov21	\$/MMBtu	0.361		0.000		0.000		0.281	
NatGas Oct21/Jan22	\$/MMBtu	-1.817		0.000		0.000		-2.144	
NatGas Apr22/Oct22	\$/MMBtu	1.494		0.658		1.326		1.460	
WTI Crude	\$/Bbl	100.60		-1.360		4.160		40.420	
Brent Crude	\$/Bbl	104.64		-2.000		4.730		40.970	
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18		0.000		0.000		0.000	
Heating Oil	cents/Gallon	346.44		-0.380		43.470		164.990	
Propane, Mt. Bel	cents/Gallon	1.32		-0.015		-0.042		0.498	
Ethane, Mt. Bel	cents/Gallon	0.49		0.011		0.083		0.260	
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)



	MAY 22	JUN 22	JUL 22	AUG 22	SEP 22	OCT 22	NOV 22	<b>DEC 22</b>	<b>JAN 23</b>	FEB 23	MAR 23	APR 23
Henry Hub	\$6.818	\$6.906	\$6.974	\$6.985	\$6.962	\$6.976	\$7.036	\$7.214	\$7.315	\$7.123	\$6.392	\$4.737
JKL	\$32.965	\$28.650	\$29.145	\$29.365	\$29.975	\$30.020	\$31.315	\$31.360	\$31.720	\$30.220	\$26.760	\$25.690
JKL-HHub	\$26.147	\$21.744	\$22.171	\$22.380	\$23.013	\$23.044	\$24.279	\$24.146	\$24.405	\$23.097	\$20.368	\$20.953
TTF	\$32.621	\$32.786	\$32.940	\$32.977	\$33.075	\$32.980	\$32.801	\$32.869	\$32.713	\$32.236	\$30.852	\$26.342
TTF-HHub	\$25.803	\$25.880	\$25.966	\$25.992	\$26.113	\$26.004	\$25.765	\$25.655	\$25.398	\$25.113	\$24.460	\$21.605
NBP	\$27.520	\$29.868	\$30.659	\$31.496	\$32.347	\$32.359	\$33.280	\$33.719	\$34.013	\$33.966	\$31.346	\$26.889
NBP-HHub	\$20.702	\$22.962	\$23.685	\$24.511	\$25.385	\$25.383	\$26.244	\$26.505	\$26.698	\$26.843	\$24.954	\$22.152



## Weather Storage Model - Next 4 Week Forecast



