

Market Report

16 September 2022

	Cı	urrent	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$	8.21	\$ (0.11)	\$ (0.07)

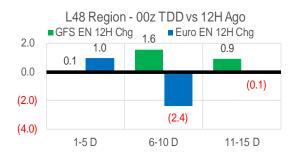
	Curi	rent	Δfr	om YD		m 7D vg
WTI Prompt	\$ 8	5.80	<u></u>	\$ 0.70	- \$	(1.2)

	<u></u>	Current	۸ fro	m VD	Δ from 7D			
	C		Δ 110	טו ווו	Avg			
Brent Prompt	\$	91.88	\$	1.04	~ \$	(1.1)		

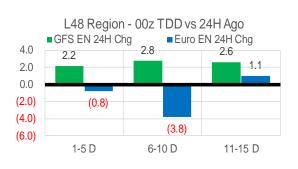
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Price Summary

Vs. 12H Ago



Vs. 24H Ago



	Current	Δ from YD	Δ from 7D Avg
US Dry Production	99.9	- 0.81	▼ -0.52

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.0	- 0.35	▼ -0.21

	Current	Δ from YD	Δ from 7D Avg		
Net LNG Exports	11.7	▼ -0.13	▲ 0.39		

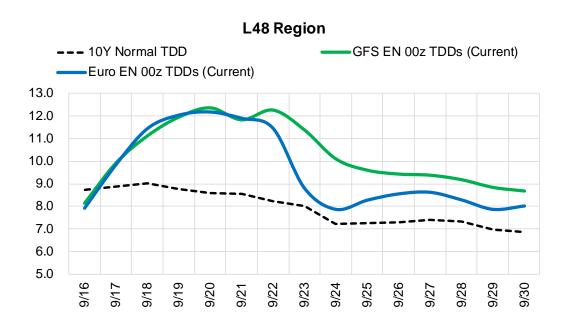
	Current	Δ from YD	Δ from 7D Avg
US Power Burns	35.5	- 0.36	▼ -2.32

	Current	Δ from YD	Δ from 7D Avg		
Canadian Imports	5.9	▲ 0.33	0.38		

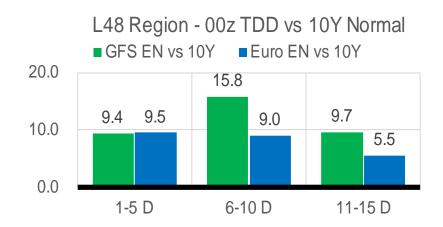
	Current	Δ from YD	Δ from 7D Avg		
Mexican Exports	6.0	▼ -0.68	- 0.66		



Short-term Weather Model Outlooks (00z)



Vs. 10Y Normal



Source: WSI, Bloomberg



Market Report

Daily Balances

Lower 48 Component Models

	10-Sep	11-Sep	12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	DoD	vs. 7D
Lower 48 Dry Production	100.5	100.9	101.1	99.6	100.1	100.7	99.9	▼-0.8	▼ -0.6
Canadian Imports	5.5	5.5	5.6	5.6	5.4	5.5	5.9	0.3	0.3
L48 Power	37.4	37.9	38.9	38.0	36.9	35.8	35.5	▼-0.4	▼ -2.0
L48 Residential & Commercial	8.0	8.1	8.7	8.3	8.0	8.4	8.0	▼ -0.4	▼ -0.3
L48 Industrial	20.6	20.2	20.2	20.3	20.7	21.7	22.7	0.9	2.0
L48 Lease and Plant Fuel	5.4	5.5	5.5	5.4	5.4	5.5	5.4	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.5	2.6	2.6	2.6	2.5	2.5	2.4	▼ 0.0	▼ -0.1
L48 Regional Gas Consumption	74.1	74.3	76.0	74.6	73.6	73.8	74.0	0.1	▼ -0.4
Net LNG Delivered	10.96	11.60	11.52	11.12	11.17	11.83	11.70	▼ -0.1	0.3
Total Mexican Exports	6.6	6.3	6.6	6.9	6.7	6.7	6.0	▼ -0.7	▼ -0.6
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	14.4	14.2	12.5	12.5	14.1	13.9	14.2		

EIA Storage Week Balances								
_	LY				LW	Current		
	17-Sep	19-Aug	26-Aug	2-Sep	9-Sep	16-Sep	WoW	vs. LY
Lower 48 Dry Production	93.3	97.8	98.6	99.8	100.5	100.4	▼ 0.0	7.2
Canadian Imports	5.0	4.8	5.4	5.7	5.8	5.5	▼-0.3	0.5
L48 Power	35.1	39.6	41.2	42.2	40.5	37.8	▼ -2.7	2.7
L48 Residential & Commercial	8.5	8.1	8.2	8.2	7.8	8.2	0.4	-0.3
L48 Industrial	20.5	21.3	21.0	22.1	21.8	20.7	▼ -1.1	0.2
L48 Lease and Plant Fuel	5.1	5.3	5.4	5.4	5.4	5.4	▼ 0.0	0.4
L48 Pipeline Distribution	2.4	2.5	2.6	2.7	2.7	2.6	▼ -0.1	0.1
L48 Regional Gas Consumption	71.6	76.8	78.5	80.6	78.3	74.7	▼ -3.6	3.1
Net LNG Exports	10.2	10.9	11.1	10.9	11.3	11.3	▲ 0.0	1.1
Total Mexican Exports	6.6	7.0	6.9	6.9	6.6	6.7	0.1	▲ 0.0
Implied Daily Storage Activity	9.8	7.9	7.6	7.2	10.2	13.3	3.1	3.5
EIA Reported Daily Storage Activity Daily Model Error	10.9 -1.1	8.6 -0.6	8.7 -1.1	7.7 -0.5	11.0 -0.8			

Monthly Balances	2Yr Ago	LY					MTD		
	Sep-20	Sep-21	May-22	Jun-22	Jul-22	Aug-22	Sep-22	MoM	vs. LY
Lower 48 Dry Production	88.9	93.6	95.8	96.5	97.1	98.6	100.4	1.8	6.9
Canadian Imports	3.8	5.1	5.1	5.7	5.9	5.4	5.7	0.3	0.5
L48 Power	34.4	33.1	29.8	38.0	43.7	42.5	39.4	▼-3.1	6.3
L48 Residential & Commercial	8.9	8.7	12.4	9.1	9.0	8.3	8.0	▼-0.3	- 0.7
L48 Industrial	19.9	20.2	19.7	18.7	19.5	21.3	21.3	▼ 0.0	1.0
L48 Lease and Plant Fuel	4.8	5.1	5.3	5.3	5.3	5.4	5.4	0.1	0.4
L48 Pipeline Distribution	2.4	2.3	2.4	2.5	2.8	2.7	2.6	▼ -0.1	0.3
L48 Regional Gas Consumption	70.4	69.5	69.5	73.7	80.2	80.2	76.8	▼-3.4	7.3
Net LNG Exports	5.9	10.3	12.5	11.2	10.9	11.0	11.2	0.3	0.9
Total Mexican Exports	6.1	6.7	7.0	7.1	7.0	6.9	6.6	▼-0.3	▼ -0.1
Implied Daily Storage Activity EIA Reported Daily Storage Activity	10.3	12.1	11.9	10.2	4.9	5.8	11.4		
Daily Model Error					0.2				

Source: Bloomberg, analytix.ai



Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

	8-Sep	9-Sep	10-Sep	11-Sep	12-Sep	13-Sep	14-Sep	DoD	vs. 7D
NRC Nuclear Daily Output	86.7	86.9	86.9	86.9	86.9	86.0	86.1	0.1	-0.7
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	18.2	18.0	18.0	18.0	18.0	18.9	18.8	-0.1	0.7
NRC % Nuclear Cap Utilization	88.2	88.4	88.4	88.4	88.4	87.4	87.5	0.1	-0.7

Wind Generation Daily Average - MWh (EIA)

	8-Sep	9-Sep	10-Sep	11-Sep	12-Sep	13-Sep	14-Sep	DoD	vs. 7D
CALI Wind	1145	1762	1426	892	1470	3334	2462	-872	790
TEXAS Wind	2740	6885	7903	7097	4395	9897	13152	3254	6665
US Wind	34370	38143	32271	26234	25041	35938	51272	15334	19272

Generation Daily Average - MWh (EIA)

	8-Sep	9-Sep	10-Sep	11-Sep	12-Sep	13-Sep	14-Sep	DoD	vs. 7D
US Wind	34370	38143	32271	26234	25041	35938	51272	15334	19272
US Solar	13842	13048	11031	13471	14236	15339	16569	1230	3074
US Petroleum	1507	1080	1071	1058	1129	979	937	-42	-200
US Other	9762	9495	9251	9430	9987	10018	9658	-360	1
US Coal	102165	94833	93562	93898	94830	89594	85291	-4303	-9522
US Nuke	89149	89355	87175	88147	88714	88951	88923	-27	342
US Hydro	30113	29527	25906	24606	27426	24965	24096	-869	-2995
US Gas	227092	215789	198677	198089	218496	205038	184603	-20436	-25928

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



US Hydro

US Gas

Storage Week Average Generation Data

Nuclear Generation Weekly Average - GWh (NRC)											
	17-Sep	19-Aug	26-Aug	2-Sep	9-Sep	16-Sep	WoW	WoW Bcf/d Impact			
NRC Nuclear Daily Output	86.7	91.2	90.3	89.6	87.5	86.6	-0.9	0.2			
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	0.0				
NRC Nuclear Outage	18.2	13.7	14.5	15.2	17.4	18.3	0.9				
NRC % Nuclear Cap Utilization	88.2	92.8	91.9	91.2	88.9	88.0	-0.9				
Wind Generation Weekly Avera	age - MWI	h (EIA)									
	17-Sep	19-Aug	26-Aug	2-Sep	9-Sep	16-Sep	WoW	WoW Bcf/d Impact			
CALI Wind	2083	1953	2324	1825	1285	1972	688	-0.1			
TEXAS Wind	9541	7139	5879	6839	4092	8926	4834	-0.9			
US Wind	42417	28474	23582	36122	27245	37167	9923	-1.8			
							36%				
						1.2					
Generation Weekly Average - N	IWh (EIA)									
	•	,			LY	Current					
								WoW			
	17-Sep	19-Aug	26-Aug	2-Sep	9-Sep	16-Sep	YoY	Bcf/d			
US Wind	42417	28474	23582	36122	27245	37167	9923	Impact			
US Solar	14069	26474 16951	23562 15905	17073	16089	14323	-1766	-1.8 0.3			
US Petroleum	425	10951	1047	17073	1105	14323	-1766 -78	0.0			
US Other	9289	9882	10332	1073	9907	9642	-265	0.0			
US Coal	114911	112914	114535	113005	105969	91043	-14926	2.7			
US Nuke	89509	94032	92872	92018	89638	88598	-1039	0.2			

See National Wind and Nuclear daily charts

30431

218153

30663

227218

27850

232735

27940

227451

24153

184243

Source: Bloomberg, analytix.ai

25803

200756

0.4

-4.8

-2137

-26695



Monthly Average Generation Data

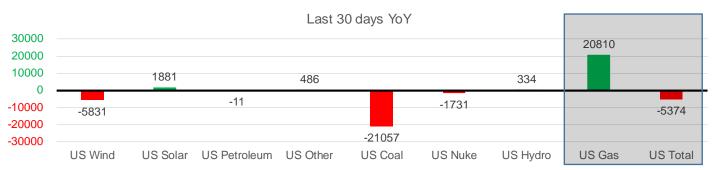
Nuclear Generation Monthly Average - GWh (NRC)												
	2Yr Ago	LY				MTD						
	Same 30 days	Same 30 days	Jun-22	Jul-22	Aug-22	Sep-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY			
NRC Nuclear Daily Output	90.1	89.9	88.6	90.6	90.5	87.1	88.5	-3.4	-1.4			
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0			
NRC Nuclear Outage	14.7	14.9	16.3	14.3	14.3	17.8	16.4	3.4	1.4			
NRC % Nuclear Cap Utilization	91.7	91.4	90.1	92.1	92.1	88.6	90.0	-3.5	-1.4			

Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 S days	Same 30 days	Jun-22	Jul-22	Aug-22	Sep-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
CALI Wind	1565	1986	2892	2719	2028	1676	1908	-352	-78
TEXAS Wind	7006	9449	13378	11765	8440	6727	6625	-1713	-2824
US Wind	29643	37273	46918	39701	33222	32952	31441	-270	-5831

Generation Monthly Average - MWh (EIA)

•	2Yr Ago	ĹY				MTD			
	Same 30 days	Same 30 days	Jun-22	Jul-22	Aug-22	Sep-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
US Wind	29643	37273	46918	39701	33222	32952	31441	▼- 1510.6	▼ -5831
US Solar	9576	14019	19376	18598	16998	15323	15899	576.8	1881
US Petroleum	1001	1070	1001	1252	1253	1039	1059	2 0	▼ -11
US Other	9104	9617	8608	10129	10424	9775	10103	328	486
US Coal	116955	126764	105517	119788	117199	98702	105707	~ 7004	▼-21057
US Nuke	92661	92552	89949	92883	92969	89246	90821	1575	▼ -1731
US Hydro	28383	27765	37531	34227	30121	26782	28098	1317	334
US Gas	202618	200167	200872	235766	233735	213925	220977	9310	20810
US Total	487900	509268	509350	551822	535670	487601	503894	20131	▼ -5374



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



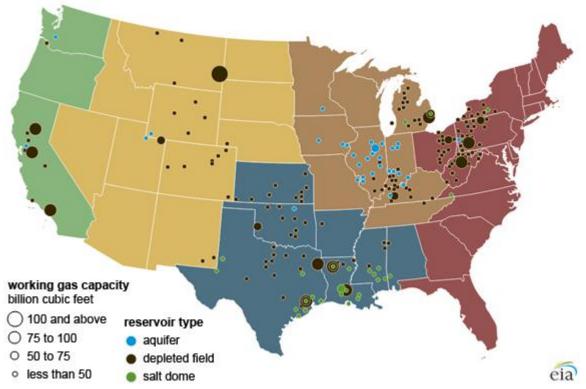
Regional S/D Models Storage Projection

Week Ending 16-Sep

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	14.4	-0.1	14.3	100
East	2.1	1.6	3.7	26
Midwest	5.3	0.2	5.5	38
Mountain	4.8	-4.2	0.7	5
South Central	1.1	2.9	4.0	28
Pacific	1.0	-0.6	0.4	3

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

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



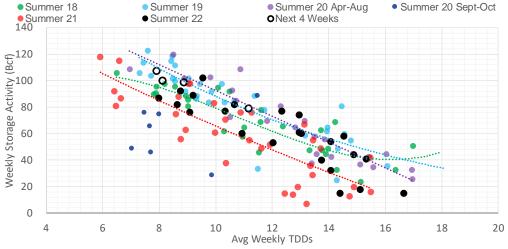


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
16-Sep	8.1	100
23-Sep	11.2	79
30-Sep	8.9	99
07-Oct	7.9	107

Weather Storage Model - Next 4 Week Forecast



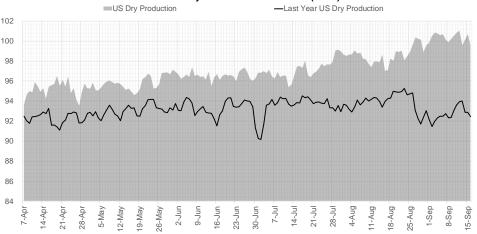
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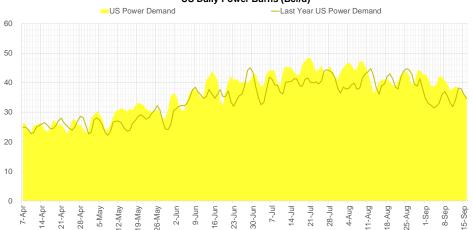


Supply - Demand Trends

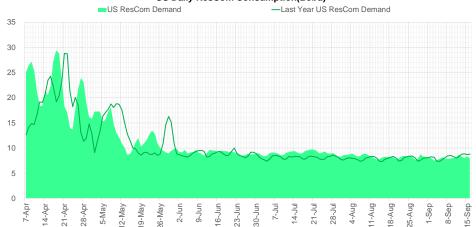
US Dry Natural Gas Production (Bcf/d)



US Daily Power Burns (Bcf/d)



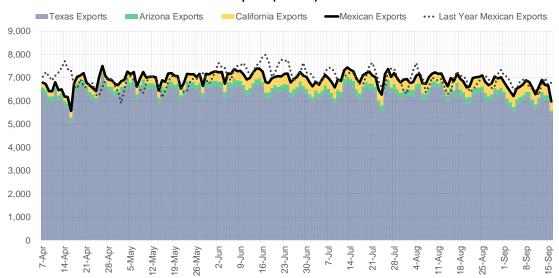
US Daily ResCom Consumption(Bcf/d)

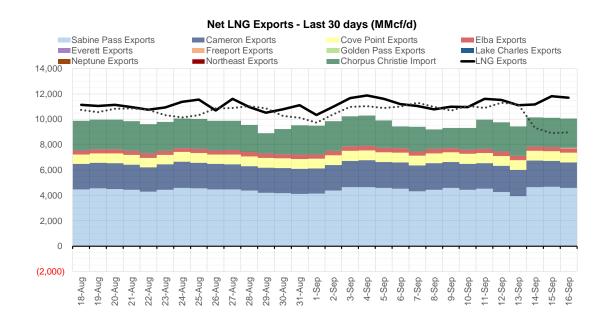


Source: Bloomberg



Mexican Exports (MMcf/d)





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	CUMULA
3	2023	P	5.50	4820	10	2022	Р	3.00	366
10	2022	C	10.00	4116	10	2022	C	6.00	360
3	2023	P	4.50	4000	10	2022	P	6.00	339
10	2022	P	7.00	2676	10	2022	Р	5.00	30
10	2022	C	9.00	2205	10	2022	P	2.50	28
10	2022	P	6.00	2035	10	2022	C	10.00	25
10	2022	P	6.50	1907	10	2022	Č	5.00	23
10	2022	C	9.50	1548	3	2023	Ċ	10.00	23
10	2022	C	10.50	1524	10	2022	Č	12.00	23
3	2023	P	7.00	1510	11	2022	P	4.00	228
ა 11	2023	P	6.00	1297	10	2022	Р	3.50	222
		P P			5	2023	Р	2.00	222
10	2022		8.00	1257	10	2022	Р	4.00	216
10	2022	С	11.00	1084	12	2022	' P	5.00	215
7	2023	P	4.00	1060	4	2023	' P	3.00	213
2	2023	С	15.00	1003	10	2023	P	7.00	212
4	2023	Р	4.00	1000	10	2023	P	3.00	201
10	2022	С	12.00	955	10	2023	P	8.00	195
11	2022	Р	4.00	912	4	2022	P	3.50	192
10	2022	Р	5.50	767	3	2023	C	20.00	186
1	2023	С	8.00	750	10	2023	P	5.50	186
1	2023	С	10.20	750		2022	C		
3	2023	С	20.00	742	12			5.00	182
11	2022	Р	7.50	724	10 6	2022	C P	8.00	179
3	2023	Р	5.00	700	5	2023 2023	P	3.00 3.00	177 177
10	2022	С	9.75	667	5 5	2023	P P		
11	2022	С	10.00	653			P P	3.50	176
4	2023	Р	5.00	650	10	2023		2.50	176
10	2023	Р	4.50	625	7	2023	P P	3.50	173
1	2023	С	30.00	600	8	2023		3.50	173
10	2022	P	7.50	534	9	2023	P	3.50	173
10	2022	C	9.25	520	11	2022	P	5.00	173
11	2022	P	5.00	516	10	2023	P	3.50	172
10	2022	Р	6.40	502	1	2023	C	10.00	171
2	2023	Ċ	10.00	500	6	2023	P	3.50	170
3	2023	P	4.00	500	11	2022	P	6.00	168
12	2023	C	15.00	450	3	2023	Р	3.00	167
4	2023	P	4.50	425	10	2022	P	2.00	167
5	2023	P	4.50	425 425	7	2023	Р	3.00	163
		P		425 425	12	2022	Р	4.00	163
6	2023		4.50		8	2023	Р	3.00	161
11	2022	C P	12.00	419	9	2023	Р	3.00	161
1	2023		5.50	400	12	2022	С	4.00	161
10	2022	С	13.50	387	10	2023	Р	4.00	159
10	2022	С	10.25	381	12	2022	Р	6.00	159
10	2022	P	8.75	378	11	2022	С	12.00	158
7	2023	Р	4.50	375	11	2022	С	4.00	157
8	2023	Р	4.50	375	2	2023	С	10.00	157
9	2023	Р	4.50	375	10	2023	Р	2.00	157
1	2023	С	10.00	369	10	2022	Р	3.25	151
12	2022	Р	5.00	367	1	2023	Р	e: CME, ICE	151



Nat Gas Futures Open Interest

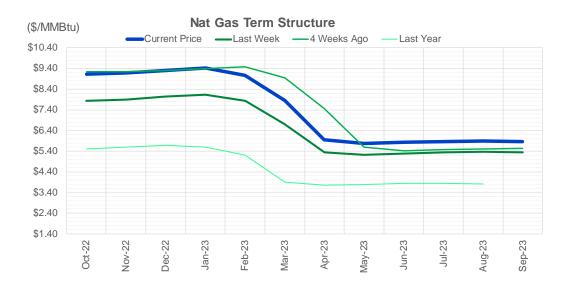
CME and ICE Combined

OMETH	CME Henry Hub Futures (10,000 MMBtu) ICE Henry Hub Futures Contract Equivalent (10,000 MM											
CIME Henry				ICE Henry F			* · ·					
	Current	Prior	Daily Change		Current	Prior	Daily Change					
OCT 22	66738	74159	-7421	OCT 22	76541	76599	-58					
NOV 22	146683	144263	2420	NOV 22	73523	73772	-249					
DEC 22	64835	65649	-814	DEC 22	68383	68617	-235					
JAN 23	88987	88544	443	JAN 23	66404	66532	-128					
FEB 23	41032	41599	-567	FEB 23	67247	66809	438					
MAR 23	72472	72837	-365	MAR 23	56482	56370	112					
APR 23	76018	76719	-701	APR 23	52473	52577	-104					
MAY 23	78956	79123	-167	MAY 23	52208	52127	81					
JUN 23	24017	24491	-474	JUN 23	45202	45175	28					
JUL 23	23993	24485	-492	JUL 23	44224	44282	-58					
AUG 23	19690	19898	-208	AUG 23	42906	42910	-4					
SEP 23	23089	23015	74	SEP 23	43104	43054	51					
OCT 23	53828	54211	-383	OCT 23	51222	50894	328					
NOV 23	16861	16882	-21	NOV 23	46932	46836	96					
DEC 23	14354	14199	155	DEC 23	40929	40838	91					
JAN 24	22050	21199	851	JAN 24	40061	39555	506					
FEB 24	8808	8894	-86	FEB 24	30573	31040	-467					
MAR 24	18810	18649	161	MAR 24	36091	35631	460					
APR 24	15101	14877	224	APR 24	28960	28919	41					
MAY 24	7516	7488	28	MAY 24	27587	27590	-3					
JUN 24	2886	2858	28	JUN 24	24902	24905	-3					
JUL 24	3471	3443	28	JUL 24	24655	24658	-4					
AUG 24	3429	3419	10	AUG 24	24344	24347	-3					
SEP 24	2233	2219	14	SEP 24	24101	24129	-28					
OCT 24	8625	8620	5	OCT 24	27899	27828	71					
NOV 24	4895	4885	10	NOV 24	25326	25282	44					
DEC 24	8195	8184	11	DEC 24	28697	28648	49					
JAN 25	17668	17673	-5	JAN 25	23075	23070	6					
FEB 25	1572	1571	1	FEB 25	15461	15348	113					
MAR 25	5187	5188	-1	MAR 25	17481	17099	382					

Source: CME, ICE







	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Current Price	\$9.114	\$9.167	\$9.310	\$9.407	\$9.073	\$7.850	\$5.954	\$5.779	\$5.823	\$5.872	\$5.882	\$5.861
Last Week	\$7.842	\$7.901	\$8.035	\$8.115	\$7.818	\$6.705	\$5.352	\$5.219	\$5.278	\$5.340	\$5.357	\$5.345
vs. Last Week	\$1.272	\$1.266	\$1.275	\$1.292	\$1.255	\$1.145	\$0.602	\$0.560	\$0.545	\$0.532	\$0.525	\$0.516
4 Weeks Ago	\$9.244	\$9.228	\$9.297	\$9.401	\$9.465	\$8.951	\$7.448	\$5.593	\$5.416	\$5.463	\$5.512	\$5.524
vs. 4 Weeks Ago	-\$0.130	-\$0.061	\$0.013	\$0.006	-\$0.392	-\$1.101	-\$1.494	\$0.186	\$0.407	\$0.409	\$0.370	\$0.337
Last Year	\$5.460	\$5.507	\$5.604	\$5.676	\$5.585	\$5.221	\$3.914	\$3.768	\$3.797	\$3.831	\$3.839	\$3.825
vs. Last Year	\$3.654	\$3.660	\$3.706	\$3.731	\$3.488	\$2.629	\$2.040	\$2.011	\$2.026	\$2.041	\$2.043	\$2.036

		Cash	Prompt	Cash to	
	Units	Settled	Settle	Prompt	
AGT Citygate	\$/MMBtu	7.61	7.29	-0.33	
TETCO M3	\$/MMBtu	7.30	6.62	-0.68	
FGT Zone 3	\$/MMBtu	7.86	8.58	0.72	
Zone 6 NY	\$/MMBtu	7.86	6.59	-1.28	
Chicago Citygate	\$/MMBtu	7.67	7.35	-0.32	
Michcon	\$/MMBtu	7.77	7.17	-0.60	
Columbia TCO Pool	\$/MMBtu	7.35	6.70	-0.65	
Ventura	\$/MMBtu	5.95	7.32	1.37	
Rockies/Opal	\$/MMBtu	7.60	7.04	-0.56	
El Paso Permian Basin	\$/MMBtu	6.80	5.81	-0.99	
Socal Citygate	\$/MMBtu	8.75	7.55	-1.20	
Malin	\$/MMBtu	8.20	7.27	-0.93	
Houston Ship Channel	\$/MMBtu	7.54	7.21	-0.33	
Henry Hub Cash	\$/MMBtu	8.60	7.08	-1.52	
AECO Cash	C\$/GJ	2.84	3.64	0.80	
Station2 Cash	C\$/GJ	2.84	7.25	4.41	
Dawn Cash	C\$/GJ	7.72	7.18	-0.55	

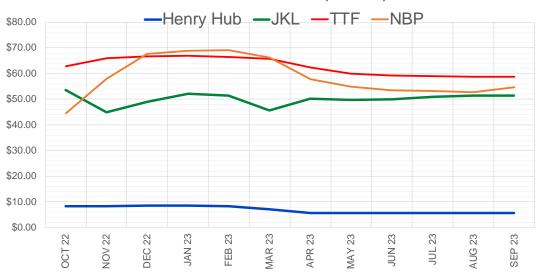
Source: CME, Bloomberg

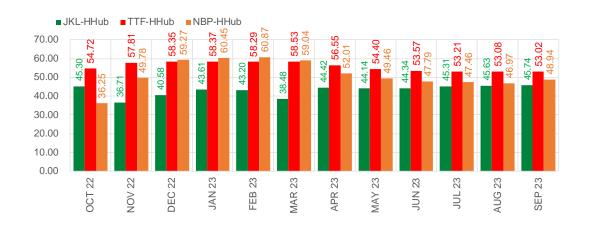


					a 4 Wasks		
					s. 4 Weeks		
	Units	Current Price	vs. Las	st Week	Ago	VS	. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224	a 0.0	000	0.000		0.506
NatGas Oct21/Nov21	\$/MMBtu	0.361	a 0.0	000	0.000		0.314
NatGas Oct21/Jan22	\$/MMBtu	-1.817	a 0.0	000	0.000	•	-2.046
NatGas Apr22/Oct22	\$/MMBtu	2.988	a 0.4	409	-0.846		3.034
WTI Crude	\$/Bbl	85.10	1.5	560	-5.400		12.490
Brent Crude	\$/Bbl	90.84	1.6	590	-5.750		15.170
Fuel Oil, NY Harbour 1%	\$/BbI	97.18	a 0.0	000	0.000		0.000
Heating Oil	cents/Gallon	320.52	-33	.490	-44.450		99.420
Propane, Mt. Bel	cents/Gallon	1.05	a 0.0	002	-0.040		-0.226
Ethane, Mt. Bel	cents/Gallon	0.51	- 0.0	012	-0.100		0.113
Coal, PRB	\$/MTon	12.30	a 0.0	000	0.000		0.000
Coal, PRB	\$/MMBtu	0.70					
Coal, ILB	\$/MTon	31.05	a 0.0	000	0.000		0.000
Coal, ILB	\$/MMBtu	1.32					



Nat Gas Term Structure (\$MMBTU)

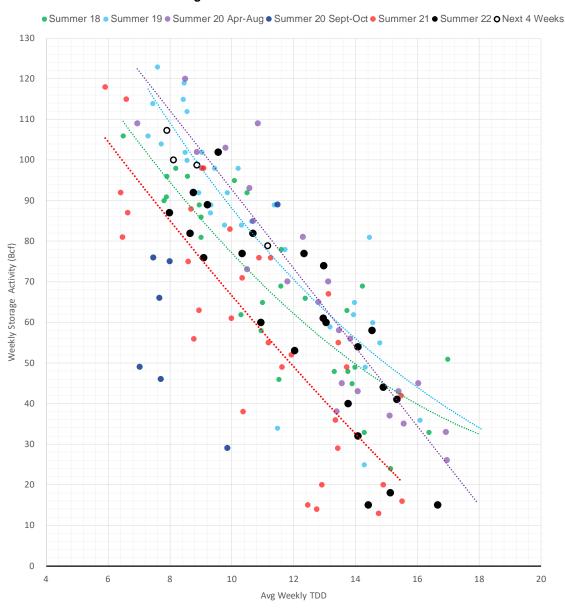




	OCT 22	NOV 22	DEC 22	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23	JUL 23	AUG 23	SEP 23
Henry Hub	\$8.212	\$8.287	\$8.435	\$8.505	\$8.220	\$7.182	\$5.726	\$5.585	\$5.640	\$5.703	\$5.707	\$5.681
JKL	\$53.508	\$45.000	\$49.010	\$52.110	\$51.415	\$45.660	\$50.145	\$49.720	\$49.975	\$51.010	\$51.340	\$51.425
JKL-HHub	\$45.296	\$36.713	\$40.575	\$43.605	\$43.195	\$38.478	\$44.419	\$44.135	\$44.335	\$45.307	\$45.633	\$45.744
TTF	\$62.936	\$66.093	\$66.780	\$66.873	\$66.509	\$65.715	\$62.280	\$59.982	\$59.214	\$58.913	\$58.791	\$58.705
TTF-HHub	\$54.724	\$57.806	\$58.345	\$58.368	\$58.289	\$58.533	\$56.554	\$54.397	\$53.574	\$53.210	\$53.084	\$53.024
NBP	\$44.457	\$58.067	\$67.701	\$68.956	\$69.085	\$66.223	\$57.733	\$55.044	\$53.432	\$53.159	\$52.680	\$54.621
NBP-HHub	\$36.245	\$49.780	\$59.266	\$60.451	\$60.865	\$59.041	\$52.007	\$49.459	\$47.792	\$47.456	\$46.973	\$48.940



Weather Storage Model - Next 4 Week Forecast





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