

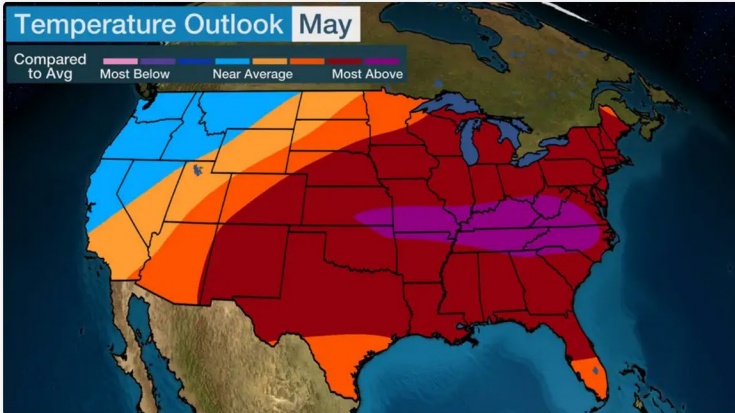
MARKET SUMMARY

BIGGEST FACTOR: WEATHER & STORAGE

Low storage injections and early hot-summer forecasts along with continued strength in liquefied natural gas (LNG) exports are supporting the gas market in recent weeks.

WEATHER (BULLISH)

TAKEAWAY - Drought conditions, lower reservoir levels, and above normal temperatures in the west will keep pressure on prices.



Source: The Weather Company

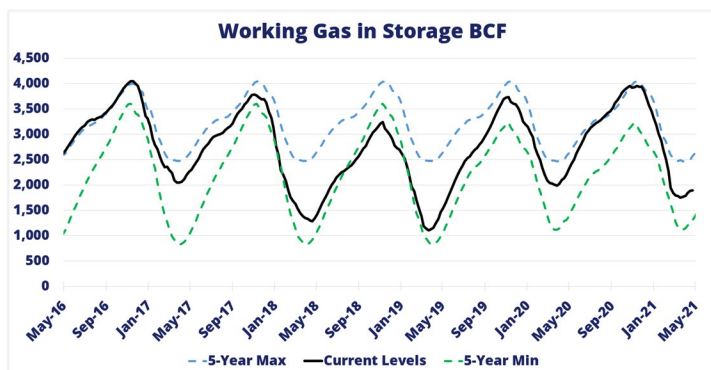
Residential and commercial sector demand fell in late April due to mild temperatures across the U.S.

Midwest prices rose, as the polar vortex disruption, which developed in late January, continues to affect weather in the region.

Analysts are generally optimistic about natural gas demand heading into summer. LNG exports to Europe and Asia are holding strong, and consistent cooling demand is expected to kick in later this month.

STORAGE (NEUTRAL)

TAKEAWAY - SoCalGas has removed significant maintenance-related capacity restrictions slated for this summer. This eliminates severe inventory limitations at both their Goleta and Aliso Canyon storage fields.



Source: EIA

PROCUREMENT TAKEAWAY

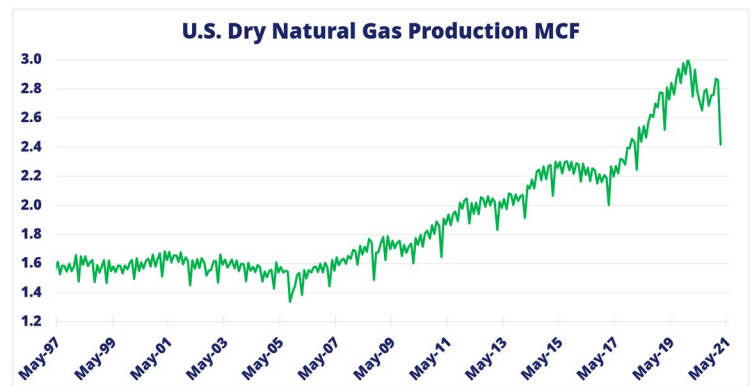
Last summer's heatwaves and this winter's severe storms have highlighted the need for regional expertise. Ecom-Energy can help assess the unique risk factors your facility should consider.

STORAGE (NEUTRAL)

Working gas in storage was 1,898 Bcf as of April 23. This represents a net increase of 15 Bcf from the previous week. Stocks were 302 Bcf less than last year at this time and 40 Bcf below the five-year average of 1,938 Bcf. At 1,898 Bcf, total working gas is within the five-year historical range.

PRODUCTION (BEARISH)

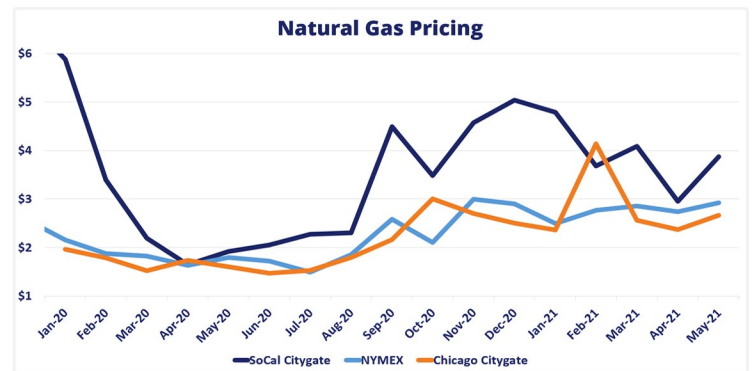
TAKEAWAY - Natural gas production is set to grow to a new record in 2022, at 93.3 billion cubic feet per day (Bcf/d) and will continue to rise further, exceeding 100 Bcf/d in 2024.



Source: EIA

More than 200 environmental groups from 27 states have urged President Joe Biden to halt the export of liquefied natural gas from six U.S. ports and stop the development of almost two dozen more.

PRICING



Source: EIA

IN THE NEWS

Clean Energy Fuels Corp. has announced new renewable natural gas (RNG) contracts as fleets across North America increasingly continue to adopt the clean, low-carbon fuel to power heavy- and medium-duty trucks.

A new study by researchers at Harvard University reveals that natural gas and wood as energy sources - billed by proponents as "cleaner" alternatives to coal and oil - are a major threat to public health and are responsible for pollution which causes tens of thousands of premature deaths each year.

The study, published in the journal Environmental Research Letters, linked 29,000 to 46,000 premature deaths each year to fumes from natural gas, wood, and biomass which are used to electrify and heat buildings and power generators.

Energy exports from the United States exceeded imports by 3.4 quadrillion British thermal units (quads) in 2020, the largest margin on record, according to EIA's Monthly Energy Review.

The rapid development of shale gas resources in Pennsylvania, Ohio, and West Virginia has contributed to sustained low natural gas prices and encouraged the construction of natural gas-fired power plants. About one-third of the new natural gas-fired generating capacity built in the United States since 2010 is located in PJM Interconnection (PJM), the grid operator for all or parts of 13 states in the mid-Atlantic region.