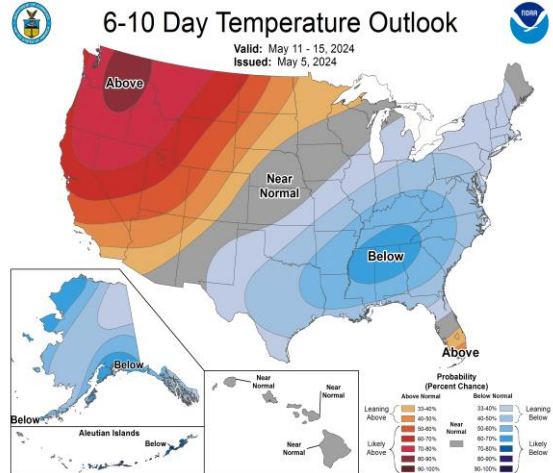


Summary

Weather model guidance turned warmer over the weekend with the Euro model shedding .2 CDDs, while the American model lost 2.7 CDDs. In the near-term warmer weather is expected in the East, MW, and parts of the South Central, while the Rockies and West are slightly cooler than normal. In the 6-10 day window warmer than normal conditions are seen in the western L48, with the hottest temperatures focused in the PNW. However, the East and SC are exposed to cooler temperatures. In the 11-15 day warmer than normal temperatures are forecasted in the West, Rockies, and MW.

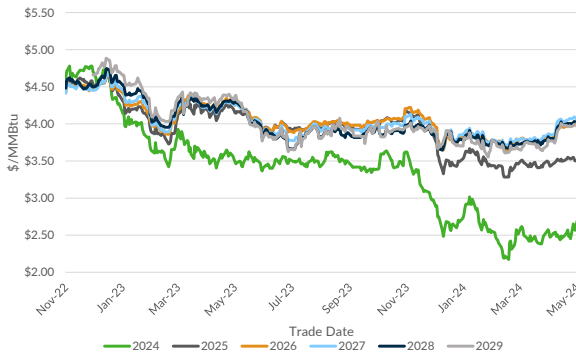
The June contract closed at \$2.142/MMBtu Friday, a \$0.107/MMBtu day/day increase. The June contract is currently trading at \$2.221/MMBtu, a \$0.079/MMBtu increase from Friday's close. The June contract averaged \$2.026/MMBtu last week. Over the next 7-10 days the prompt month is expected to reach a key inflection point. A fundamental outlook with increased gas production, LNG feedgas demand sub 13 Bcf/d, and a rising storage surplus compared to the five-year average suggests near-term caution. Friday's production print was revised upward by .4 Bcf to 98.8 Bcf/d driven by upward amendments in the Permian, TX, Rockies, Marcellus, and Haynesville. Today's print is 97.5 Bcf/d, down 1.1 Bcf from the weekend's average due to weaker flows from the same regions as above. Canadian imports are also down today at 5.6 Bcf/d due to weaker flows from West and Central Canada. On the demand side, res/com is down .3 Bcf from the weekend's average from weaker burns in the MW, Rockies, West, and East. Power remained unchanged as weaker burns in the MW were offset by stronger burns in the East and SC. LNG feedgas nominations are 12.4 Bcf/d, down .2 Bcf over the weekend due to weaker flows to Sabine Pass, Corpus Christi, and Freeport.

Short-Term Weather Outlook



Natural Gas - Henry Hub ⁽²⁾

Henry Hub Natural Gas Cal Strips



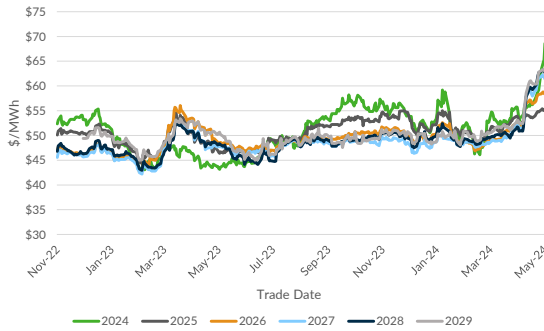
Natural Gas - Henry Hub & Basis

Near Term Trading	Trading Period	Current ⁽¹⁾	Previous	Change
	Jun-24	2.221	2.142	0.079
	Jul-24	2.484	2.416	0.068
	Aug-24	2.593	2.525	0.068
	12 Month Strip	3.022	2.973	0.049

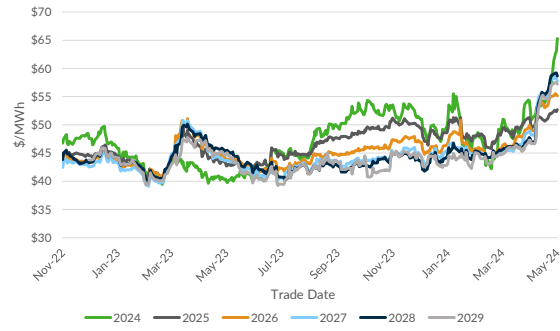
Bal 2024	Natural Gas Hub	As of: 05/03/2024 (\$/MMBtu)	12 Month Average	12 Month Minimum	12 Month Maximum	
	Henry Hub	2.690	3.083	2.173	3.638	
	Basis to Henry Hub (\$/MMBtu)					
	HSC	(0.373)	(0.233)	(0.373)	(0.148)	
	WAHA	(0.998)	(0.767)	(1.220)	(0.550)	
	PG&E Citygate	1.358	1.843	1.285	2.673	
	SCE Citygate	1.840	2.448	1.688	3.628	
	Chicago Citygate	(0.263)	(0.048)	(0.270)	0.065	
Transco Zone 6 NY	(0.435)	0.158	(0.505)	1.063		
Dominion	(0.845)	(0.897)	(1.068)	(0.670)		

ERCOT Forward CAL Strips ⁽²⁾

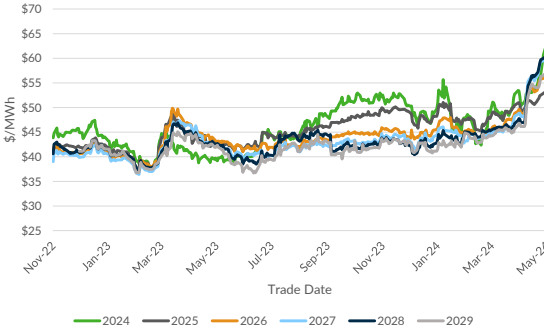
ERCOT Houston Hub Cal Strips



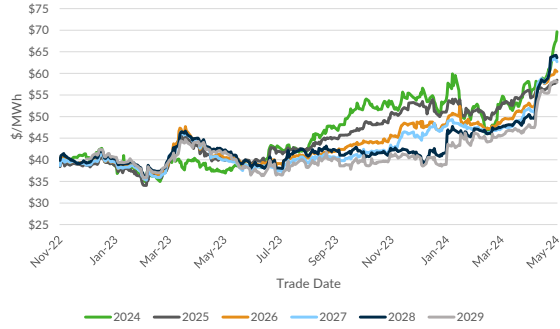
ERCOT North Hub Cal Strips



ERCOT South Hub Cal Strips



ERCOT West Hub Cal Strips



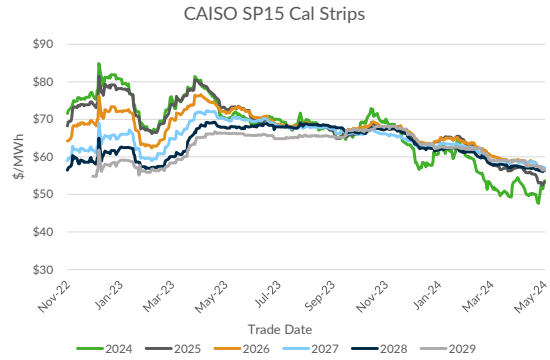
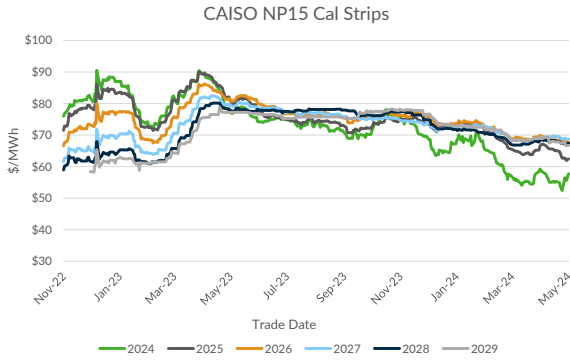
⁽¹⁾ Prices are indicative and for information purposes

⁽²⁾ Prices for current or previous years include balance of year average price for intra-year trade days

ERCOT Real Time and Day Ahead

Real Time (RTM)	MTD (\$/MWh)	YTD (\$/MWh)	Day Ahead (DA)	MTD (\$/MWh)	YTD (\$/MWh)	Hub to LZ Basis	RTM MTD (\$/MWh)	RTM YTD (\$/MWh)	DA MTD (\$/MWh)	DA YTD (\$/MWh)
Houston Hub	\$18.01	\$22.98	Houston Hub	\$29.63	\$26.01	Houston (LZ - Hub)	(\$0.03)	\$0.42	\$0.06	\$0.29
North Hub	\$17.57	\$21.84	North Hub	\$27.65	\$25.01	North (LZ - Hub)	\$0.36	\$0.31	\$0.37	\$0.47
South Hub	\$16.22	\$22.75	South Hub	\$29.32	\$25.06	South (LZ - Hub)	(\$0.11)	\$2.12	\$0.48	\$0.61
West Hub	\$17.38	\$24.65	West Hub	\$28.44	\$28.55	West (LZ - Hub)	\$3.91	\$7.79	\$7.00	\$8.32

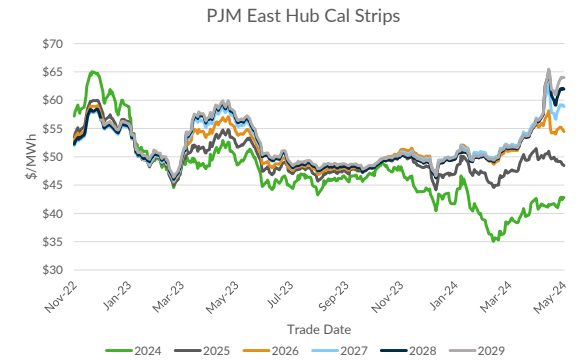
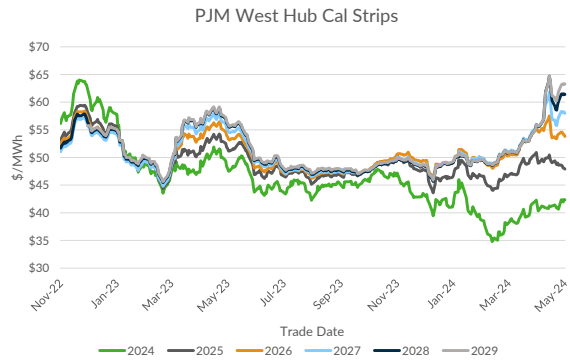
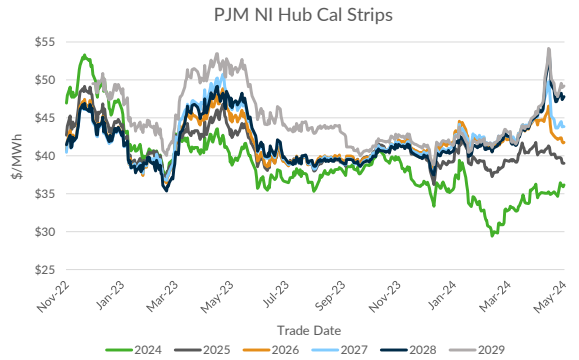
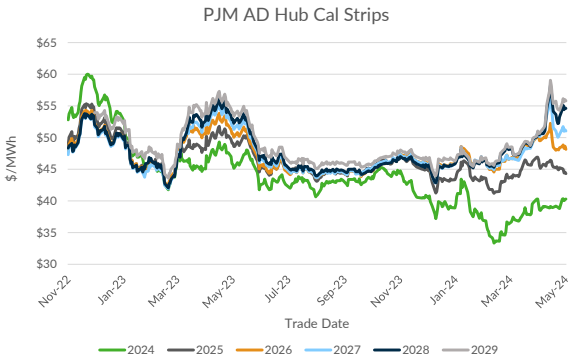
CAISO Forward CAL Strips ⁽²⁾



CAISO Real Time and Day Ahead

Real Time (RTM)	MTD (\$/MWh)	YTD (\$/MWh)	FMM (\$/MWh)	MTD (\$/MWh)	YTD (\$/MWh)	Day Ahead (DA)	MTD (\$/MWh)	YTD (\$/MWh)
NP-15 Hub	\$23.71	\$41.68	NP-15 Hub	\$25.45	\$42.62	NP-15 Hub	\$22.68	\$43.34
SP-15 Hub	\$8.88	\$26.70	SP-15 Hub	\$9.80	\$28.33	SP-15 Hub	\$13.70	\$30.50

PJM Forward CAL Strips ⁽²⁾

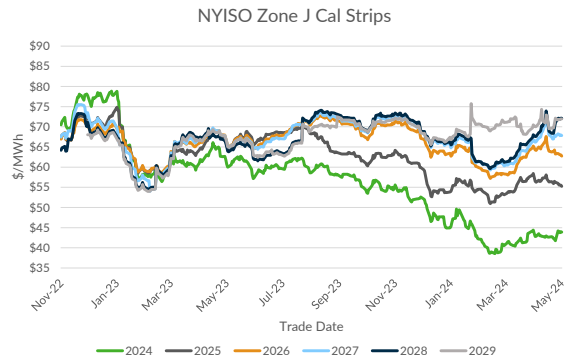
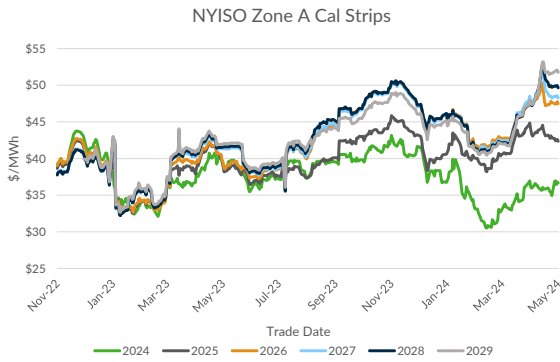


PJM Real Time and Day Ahead

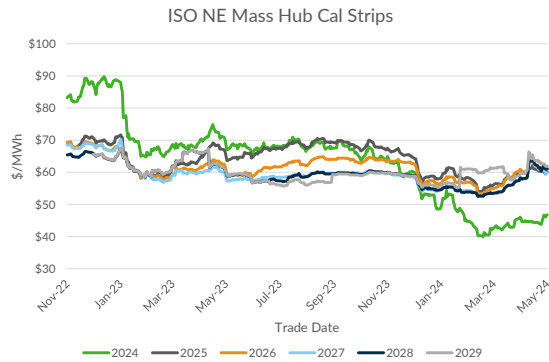
Real Time (RTM)	MTD (\$/MWh)	YTD (\$/MWh)	Day Ahead (DA)	MTD (\$/MWh)	YTD (\$/MWh)
AD Hub	\$27.09	\$27.85	AD Hub	\$27.47	\$28.58
East Hub	\$21.69	\$26.18	East Hub	\$21.93	\$27.04
NI Hub	\$22.93	\$22.68	NI Hub	\$23.81	\$23.91
West Hub	\$26.49	\$30.29	West Hub	\$29.09	\$31.40

⁽¹⁾ Prices are indicative and for information purposes

⁽²⁾ Prices for current or previous years include balance of year average price for intra-year trade days

NYISO Forward CAL Strips ⁽²⁾

NYISO Real Time and Day Ahead

Real Time (RTM)	MTD (\$/MWh)	YTD (\$/MWh)	Day Ahead (DA)	MTD (\$/MWh)	YTD (\$/MWh)
Zone A	\$20.36	\$28.30	Zone A	\$22.44	\$30.04
Zone J	\$21.95	\$38.02	Zone J	\$24.19	\$38.53

ISO NE Forward CAL Strips ⁽²⁾

ISO NE Real Time and Day Ahead

Mass Hub	MTD	YTD
Real Time (RT)	\$23.07	\$35.33
Day Ahead (DA)	\$24.50	\$38.66

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⁽²⁾ Prices for current or previous years include balance of year average price for intra-year trade days