

Power & Natural Gas Weekly Regional Price Range Forecast

01/04/24

Provided by

**THE
SCHORK
GROUP**

Fundamental and
Quantitative Analysis
of the Energy Markets



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Houston Cannot Do It Alone

As horrific as last winter was for bullish natural gas traders, this winter has gotten off to an even worse start.

The Good

Temperatures in the Houston market area opened the heating season in November averaging 61.3°F, which is 2.6% colder than normal. In December, temperatures dropped to a mean of 57.5°F, which is 2.9% warmer than normal. Through the first two months of the season, Houston temps averaged 59.4°F, which is about as normal as it gets.

The Bad

Temperatures in the Big Apple kicked off the season on solid footing. November temps averaged 45.3°F, which is 5.8% colder than normal. However, December averaged a disappointing 42.7°F, which is 9.4% warmer than normal. Therefore, the average for November and December came in at 44.0°F, which is 1.1% warmer than normal.

From a market perspective, warmer temperatures in NYC trump normal temperatures in Houston.

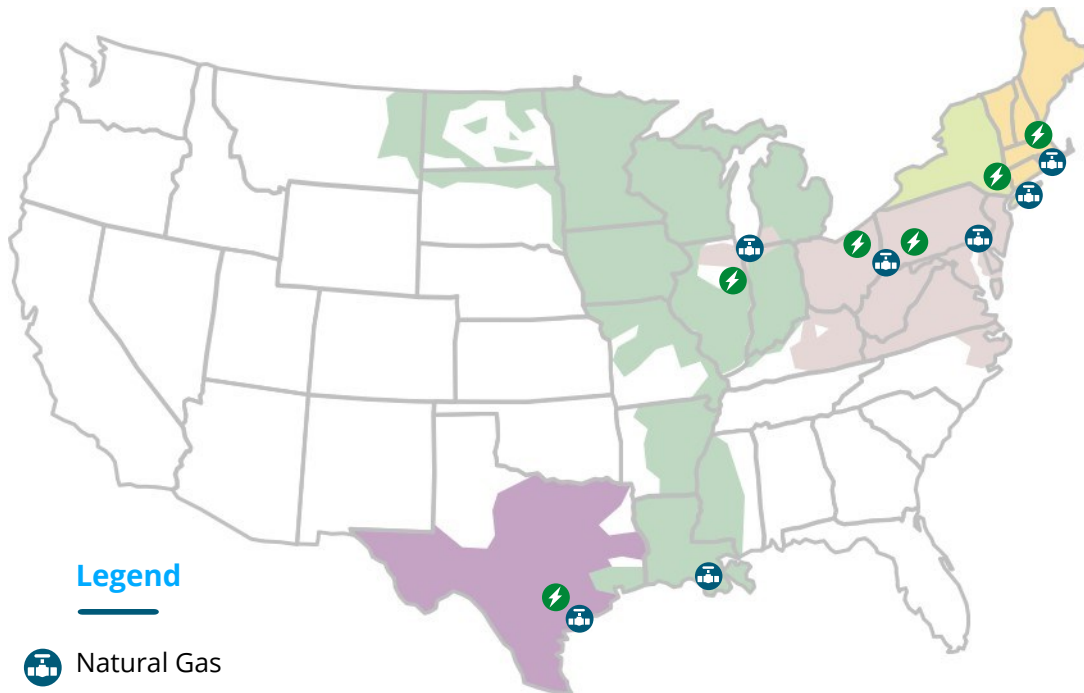
The Ugly

Chicagoland is still waiting for winter to arrive. In fact, the Windy City has been waiting for winter since 2022. This year, the start of the season averaged 42.9°F, which is 3.1% warmer than normal. In December, temps only fell to 39.0°F, which is 31% (!) warmer than normal. The November and December average was a balmy 40.9°F, which is 15% above normal!



From a market perspective, balmy temperatures in Chicago—the largest residential gas-fired space heating market in the U.S.—severely exacerbate warmer NYC temperatures and render normal Houston temperatures irrelevant.



Click On Pricing Points For This Week's Analysis



Legend

-  Natural Gas
-  Power

Click the  on each page to return to the Energy Navigator

Region	Gas Pricing Point	Power Pricing Point
New England	Algonquin Citygate	ISO New England
New York City	Transco Zone 6	NYISO Zone J
Mid-Atlantic	TETCO M3	PJM West
Midwest - OH	Dominion South Point	PJM AD Hub
Midwest - IL	Chicago Citygate	NI Hub
Houston	Houston Ship Channel	ERCOT Houston
	NYMEX Henry Hub NG Futures	
	NYMEX NG Winter/Summer Future Strips	



The Week-over-Week table presents trend direction and potential reversals in price movement based on the Parabolic SAR indicator. This is one of several technical studies used by The Schork Group to identify price patterns and market bias.

In the regional sections of this report, Schork Volatility Bands (SVB) provide visual representation of statistically-derived quantitative price range forecasts based on proprietary algorithms which calculate projected volatility.

The report's layout is intentionally designed to present an at-a-glance overview of the term structure of the forward curve.

Natural Gas Basis Markets (\$/MMBtu)

Region	Market	Mean ¹	Change	Spread to NYMEX	Direction	Rate of Change
New England	Algonquin Citygate	8.870	-5.6%	6.211	Bearish	Accelerating
New York City	Transco Z6	4.942	1.5%	2.306	Bullish	Accelerating
Mid-Atlantic	TETCO M3	3.948	-5.1%	1.164	Bearish	Accelerating
Midwest - OH	Dominion South Point	1.949	1.6%	-0.721	Bullish	Decelerating
Midwest - IL	Chicago Citygate	2.780	1.6%	0.173	Bullish	Accelerating
Houston	Houston Ship Channel	2.426	0.1%	-0.274	Bullish	Decelerating

Power Markets RTC Prices (\$/MWh)

Region	Market	Mean ¹	Change	Direction	Rate of Change	Spark Spread ²
New England	ISO New England	80.30	-4.0%	Bearish	Accelerating	18.21
New York City	NYISO Zone J	67.07	-1.5%	Bearish	Accelerating	32.48
Mid-Atlantic	PJM West	49.20	-6.0%	Bearish	Accelerating	21.56
Midwest - OH	PJM AD Hub	42.48	-5.0%	Bearish	Accelerating	28.84
Midwest - IL	NI Hub	37.70	-5.2%	Bearish	Accelerating	18.24
Houston	ERCOT Houston	67.01	48.2%	Bullish	Accelerating	50.03

¹ 5-Day Mean as of Wednesday, 01/03/24

² Heat Rate = 7,000 Btu/kWh



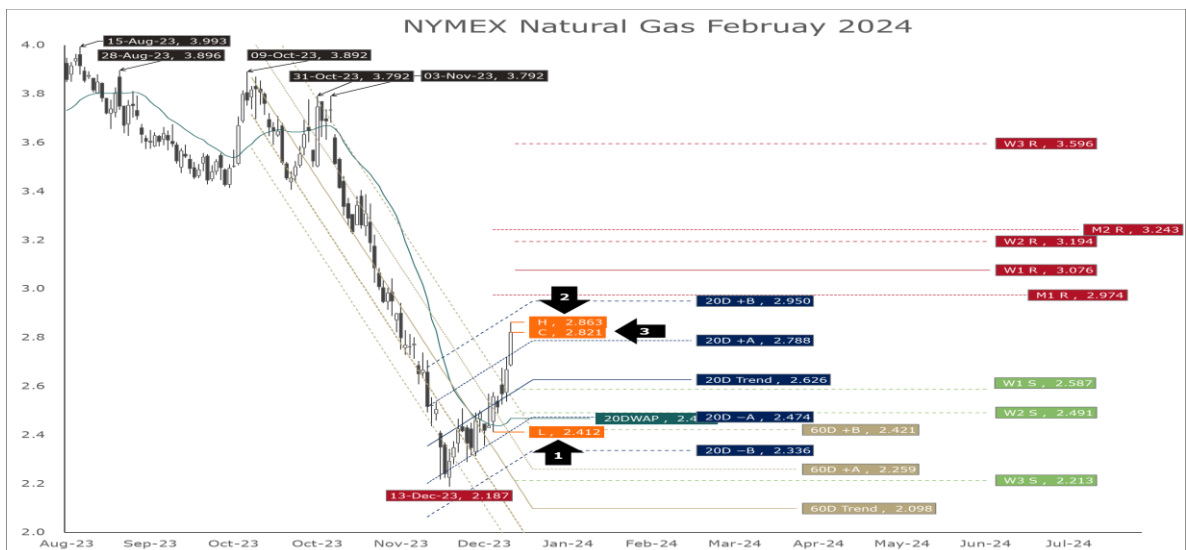
Natty Opens 2024 With a Spark

Before we broke for the Xmas holiday, NYMEX gas was in freefall, with the contract for February 2024 delivery bottoming on December 13th at \$2.187 per MMBtu. Since then, the market has ricocheted higher—an interesting development, considering that gas furnace demand through key markets in the Midwest and Northeast has been nonexistent.

Over the past week, the contract bottomed at \$2.412 (arrow 1), peaked at \$2.863 (arrow 2) and finished today at \$2.821 (arrow 3). In the process, the market surged through the 20-day volume weighted average prices (\$2.467 as of today) and settled in between our inner (\$2.788) and outer (\$2.950) limits in the 20-day bullish channel.

Our two favorite technical indicators—*Parabolic SAR* and *MACD*—flipped bullish prior to Xmas. **Thus, we will open 2024 with bullish directional bias.**

Looking ahead to next Thursday (January 11th), based on today's \$2.821 per MMBtu settlement in the February market, our support targets for the week are \$2.587, \$2.491, \$2.213, and \$1.619. The weekly resistance levels are \$3.076, \$3.194, \$3.596, and \$4.917.



L48 storage... A meager addition for last week.

Today the EIA reported a below-normal withdrawal of natural gas from storage. For the week ended December 29th, L48 underground storage fell by a tiny 14 Bcf to 3.476 Tcf. The delivery came right in well below the mean consensus (≈ 40 Bcf) of the major surveys. Storage is now on pace to end 2023 at the highest level since 2015. The typical delivery for next week's update (for the week ended January 5th) is 168 ± 40 Bcf. The early consensus for this report shows another disappointing delivery ranging around 110 Bcf.



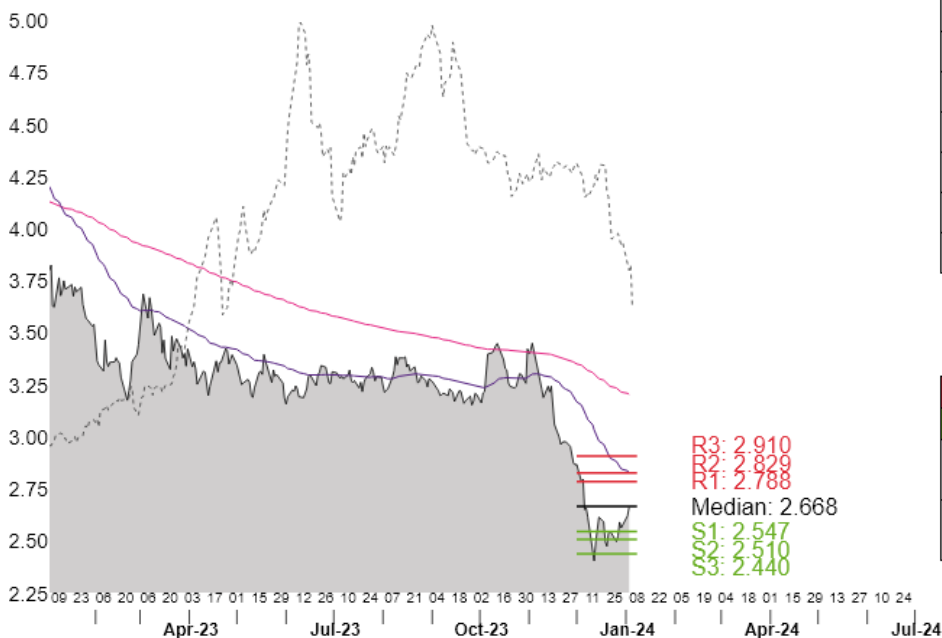
NYMEX Winter 2023-2024



R3	2.840
R2	2.746
R1	2.699
Median	2.562
S1	2.425
S2	2.383
S3	2.304

R=Resistance	
S=Support	
200-day Exp. Mov. Avg.: 3.386	
50-day Exp. Mov. Avg.: 2.750	

NYMEX Summer 2024

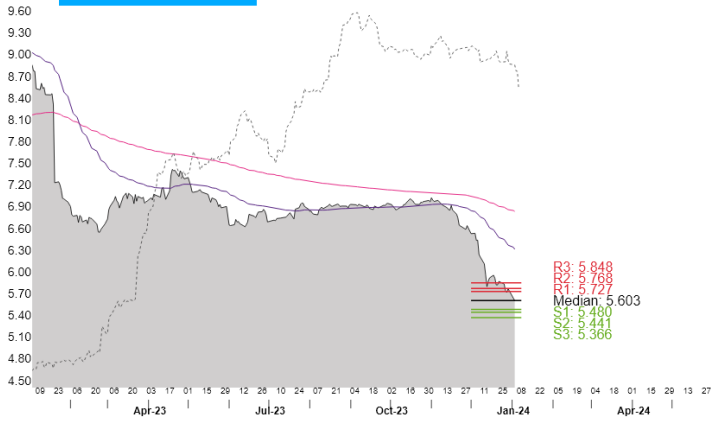


R3	2.910
R2	2.829
R1	2.788
Median	2.668
S1	2.547
S2	2.510
S3	2.440

R=Resistance	
S=Support	
200-day Exp. Mov. Avg.: 3.206	
50-day Exp. Mov. Avg.: 2.833	



Calendar 2025



R3	5.848
R2	5.768
R1	5.727
Median	5.603
S1	5.480
S2	5.441
S3	5.366

R-Resistance	
S-Support	
Latest Close:	5.602
Prior Close:	5.739
Last Year's Close:	8.866
52-Week H/L:	8.768 / 5.602
200-day Exp. Mov. Avg.:	6.833
50-day Exp. Mov. Avg.:	6.309

Q1 Hedge Recommendation

Buy 20% ≤ \$5.480

Cal 2025 gas has moved lower in 8 of the last 9 weeks by an average of -2.5%. The strip was last assessed at a **21-month low** of \$5.602 per MMBtu.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$5.480.

Calendar 2026



R3	6.167
R2	6.076
R1	6.030
Median	5.891
S1	5.752
S2	5.708
S3	5.623

R-Resistance	
S-Support	
Latest Close:	5.889
Prior Close:	6.268
Last Year's Close:	8.253
52-Week H/L:	8.203 / 5.889
200-day Exp. Mov. Avg.:	6.880
50-day Exp. Mov. Avg.:	6.551

Q1 Hedge Recommendation

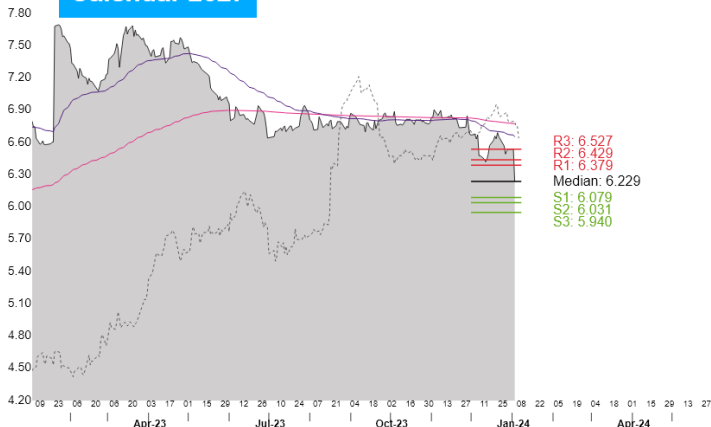
Buy 20% ≤ \$5.752

Cal 2026 gas has moved lower in 6 of the last 8 weeks by an average of -2.0%. The strip was last assessed at a **21-month low** of \$5.889 per MMBtu.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$5.752.

Calendar 2027



R3	6.527
R2	6.429
R1	6.379
Median	6.229
S1	6.079
S2	6.031
S3	5.940

R-Resistance	
S-Support	
Latest Close:	6.227
Prior Close:	6.483
Last Year's Close:	6.789
52-Week H/L:	7.685 / 6.227
200-day Exp. Mov. Avg.:	6.764
50-day Exp. Mov. Avg.:	6.643

Q1 Hedge Recommendation

Buy 20% ≤ \$6.079

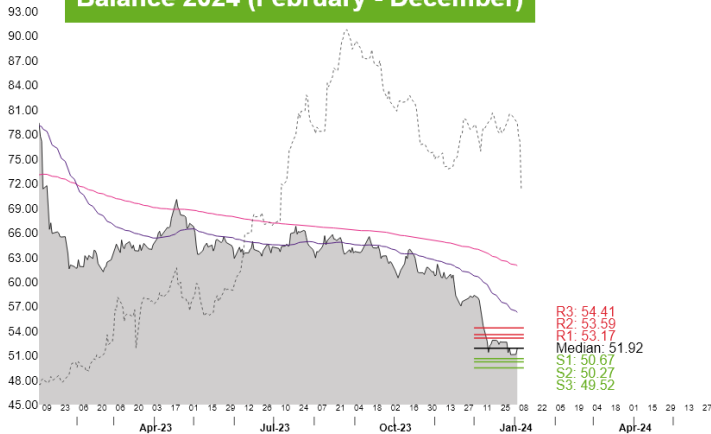
Cal 2027 gas has moved lower in 6 of the last 8 weeks by an average of -1.3%. The strip was last assessed at a **17-month low** of \$6.227 per MMBtu.

Covering upside exposure should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$6.079.



Balance 2024 (February - December)



R3	54.41
R2	53.59
R1	53.17
Median	51.92
S1	50.67
S2	50.27
S3	49.52

R-Resistance	S-Support
Latest Close:	51.90
Prior Close:	51.38
Last Year's Close:	79.41
52-Week Hi/L:	77.16 / 51.14
200-day Exp. Mov. Avg.:	61.99
50-day Exp. Mov. Avg.:	56.28

Q1 Hedge Recommendation

Buy 20% ≤ \$50.67

Balance of 2024 RTC power has moved lower in 17 of the last 24 weeks by an average of -1.4%. Over the past week, the strip bottomed at a 25-month low of \$51.05 per MMBtu and was last assessed at \$51.90.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$50.67.

Winter 2024 - Feb/March



R3	73.16
R2	71.33
R1	70.41
Median	67.68
S1	64.95
S2	64.11
S3	62.51

R-Resistance	S-Support
Latest Close:	67.62
Prior Close:	67.38
Last Year's Close:	154.95
52-Week Hi/L:	148.30 / 65.38
200-day Exp. Mov. Avg.:	96.92
50-day Exp. Mov. Avg.:	78.87

Q1 Hedge Recommendation

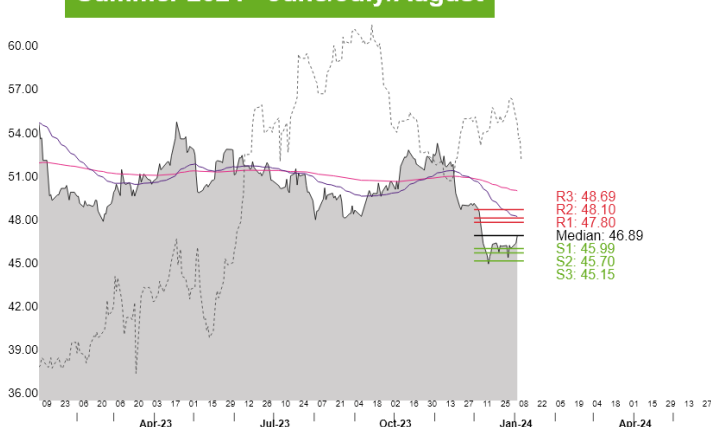
Buy 20% ≤ \$64.95

Winter 2024 RTC power has moved lower in 12 of the last 16 weeks by an average of -3.3%. Over the past week, the strip bottomed at a 25-month low of \$65.38 per MMBtu and was last assessed at \$67.62.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$64.95.

Summer 2024 - June/July/August



R3	48.69
R2	48.10
R1	47.80
Median	46.89
S1	45.99
S2	45.70
S3	45.15

R-Resistance	S-Support
Latest Close:	46.88
Prior Close:	45.37
Last Year's Close:	54.60
52-Week Hi/L:	54.73 / 44.93
200-day Exp. Mov. Avg.:	49.98
50-day Exp. Mov. Avg.:	48.19

Q1 Hedge Recommendation

Buy 20% ≤ \$45.99

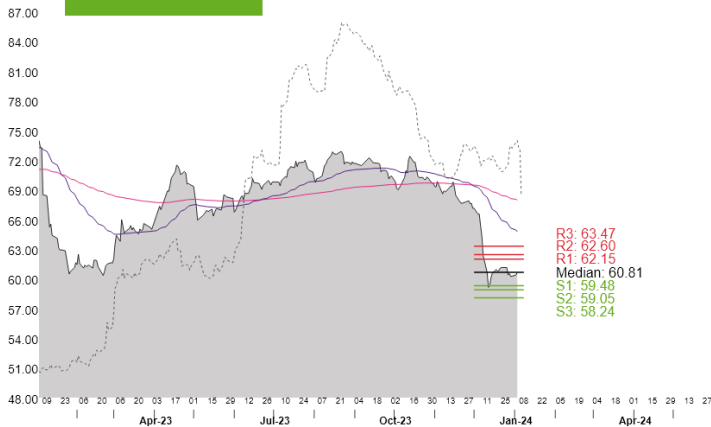
Summer RTC power has moved higher in 2 of the last 3 weeks by an average of 1.0%. The strip was last assessed at a 1-month high of \$46.88 per MMBtu.

Covering upside exposure should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$45.99.



Calendar 2025



R3	63.47
R2	62.60
R1	62.15
Median	60.81
S1	59.48
S2	59.05
S3	58.24

R-Resistance	
S-Support	
Latest Close:	60.80
Prior Close:	60.55
Last Year's Close:	74.15
52-Week Hi/L:	73.35 / 59.30
200-day Exp. Mov. Avg.:	68.12
50-day Exp. Mov. Avg.:	64.92

Q1 Hedge Recommendation

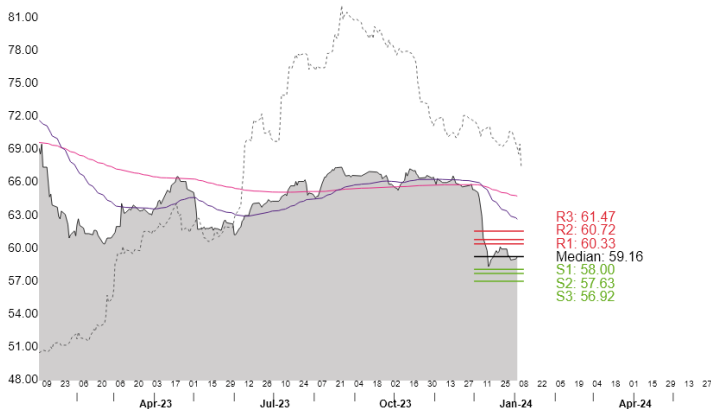
Buy 20% ≤ \$59.48

Cal 2025 gas has moved lower in 7 of the last 11 weeks by an average of -1.5%. The strip was last assessed at \$60.80 per MWh.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$59.48.

Calendar 2026



R3	61.47
R2	60.72
R1	60.33
Median	59.16
S1	58.00
S2	57.63
S3	56.92

R-Resistance	
S-Support	
Latest Close:	59.15
Prior Close:	59.20
Last Year's Close:	69.05
52-Week Hi/L:	69.40 / 58.25
200-day Exp. Mov. Avg.:	64.65
50-day Exp. Mov. Avg.:	62.55

Q1 Hedge Recommendation

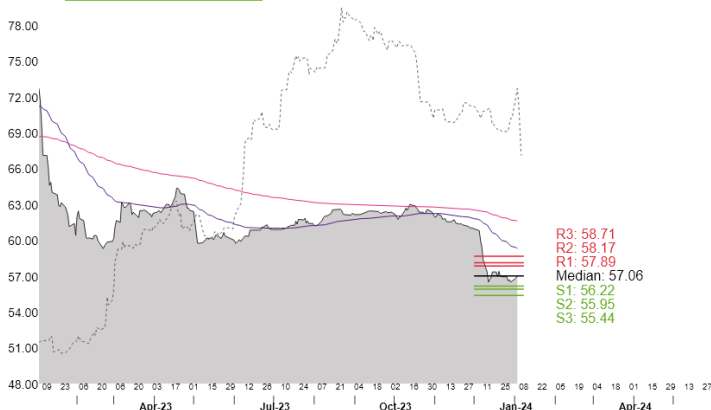
Buy 20% ≤ \$58.00

Cal 2026 RTC power has moved lower in 11 of the last 16 weeks by an average of -0.8%. Over the past week, the strip bottomed at a 1-month low of \$58.85 per MMBtu and was last assessed at \$59.15.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$58.00.

Calendar 2027



R3	58.71
R2	58.17
R1	57.89
Median	57.06
S1	56.22
S2	55.95
S3	55.44

R-Resistance	
S-Support	
Latest Close:	57.05
Prior Close:	56.85
Last Year's Close:	72.75
52-Week Hi/L:	69.60 / 56.55
200-day Exp. Mov. Avg.:	61.65
50-day Exp. Mov. Avg.:	59.36

Q1 Hedge Recommendation

Buy 20% ≤ \$56.22

Cal 2027 power has moved lower in 9 of the last 11 weeks by an average of -0.9%. Over the past week, the strip bottomed at a 1-month low of \$56.55 per MMBtu and was last assessed at \$57.05.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$56.22.



Calendar 2025



R3	3.809
R2	3.731
R1	3.691
Median	3.572
S1	3.453
S2	3.416
S3	3.346

R-Resistance	
S-Support	
Latest Close:	3.570
Prior Close:	3.459
Last Year's Close:	5.138
52-Week H/L:	5.114 / 3.373
200-day Exp. Mov. Avg.:	4.243
50-day Exp. Mov. Avg.:	3.814

Q1 Hedge Recommendation

Buy 20% ≤ \$3.453

Cal 2025 gas has moved higher for 3 straight weeks by an average of 1.9%. The strip was last assessed at a 1-month high of \$3.570 per MMBtu.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.453.

Calendar 2026



R3	4.009
R2	3.937
R1	3.901
Median	3.793
S1	3.684
S2	3.650
S3	3.585

R-Resistance	
S-Support	
Latest Close:	3.791
Prior Close:	3.678
Last Year's Close:	4.988
52-Week H/L:	5.015 / 3.574
200-day Exp. Mov. Avg.:	4.199
50-day Exp. Mov. Avg.:	3.912

Q1 Hedge Recommendation

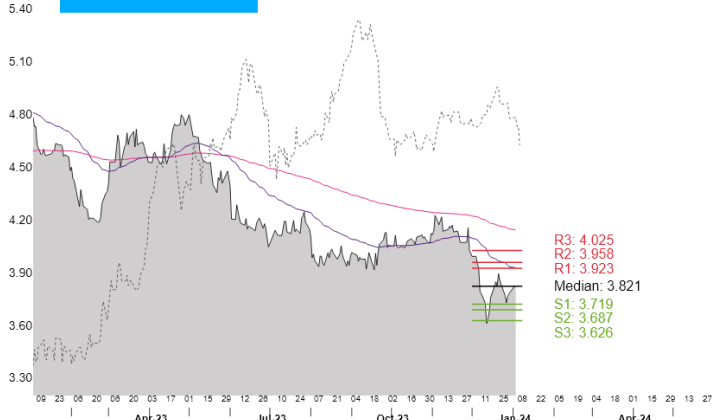
Buy 20% ≤ \$3.684

Cal 2026 gas has moved higher in 2 of the last 3 weeks by an average of 1.9%. The strip was last assessed at a 1-month high of \$3.791 per MMBtu.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.684.

Calendar 2027



R3	4.025
R2	3.958
R1	3.923
Median	3.821
S1	3.719
S2	3.687
S3	3.626

R-Resistance	
S-Support	
Latest Close:	3.820
Prior Close:	3.727
Last Year's Close:	4.783
52-Week H/L:	4.798 / 3.610
200-day Exp. Mov. Avg.:	4.141
50-day Exp. Mov. Avg.:	3.924

Q1 Hedge Recommendation

Buy 20% ≤ \$3.719

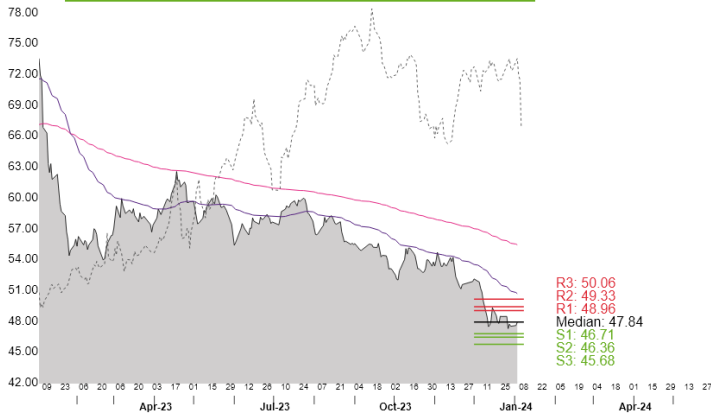
Cal 2027 gas has moved higher in 2 of the last 3 weeks by an average of 1.7%. Over the past week, the strip peaked at a 1-month high of \$3.822 per MMBtu and was last assessed at \$3.802.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.719.



Balance 2024 (February - December)



R3	50.06
R2	49.33
R1	48.96
Median	47.84
S1	46.71
S2	46.36
S3	45.68

R-Resistance	
S-Support	
Latest Close:	47.82
Prior Close:	47.20
Last Year's Close:	73.45
52-Week Hi/L:	71.40 / 47.20
200-day Exp. Mov. Avg.:	55.34
50-day Exp. Mov. Avg.:	50.60

Q1 Hedge Recommendation

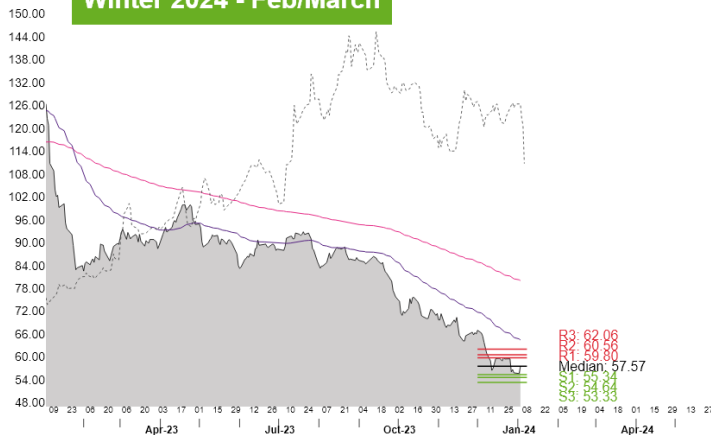
Buy 20% ≤ \$46.71

Balance of 2024 RTC power has moved lower in 17 of the last 24 weeks by an average of -1.2%. Over the past week, the strip bottomed at a 27-month low of \$47.40 per MMBtu and was last assessed at \$47.82.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$46.71.

Winter 2024 - Feb/March



R3	62.06
R2	60.56
R1	59.80
Median	57.57
S1	55.34
S2	54.64
S3	53.33

R-Resistance	
S-Support	
Latest Close:	57.52
Prior Close:	56.10
Last Year's Close:	126.35
52-Week Hi/L:	120.78 / 55.65
200-day Exp. Mov. Avg.:	80.01
50-day Exp. Mov. Avg.:	64.44

Q1 Hedge Recommendation

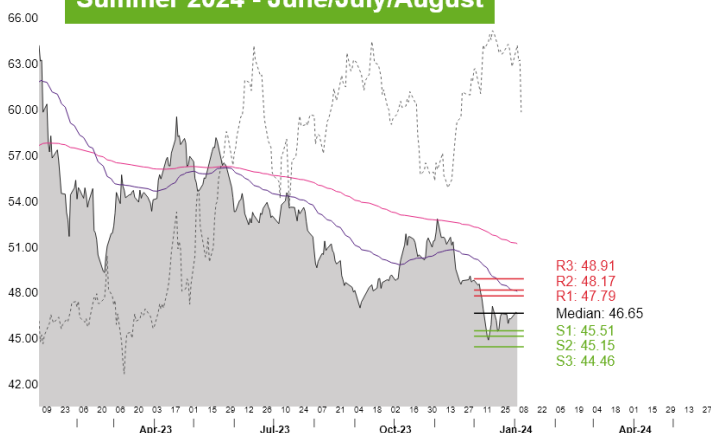
Buy 20% ≤ \$55.34

Winter 2024 RTC power has moved lower in 12 of the last 16 weeks by an average of -3.2%. Over the past week, the strip bottomed at a 33-month low of \$55.65 per MMBtu and was last assessed at \$57.53.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$55.34.

Summer 2024 - June/July/August



R3	48.91
R2	48.17
R1	47.79
Median	46.65
S1	45.51
S2	45.15
S3	44.46

R-Resistance	
S-Support	
Latest Close:	46.63
Prior Close:	45.38
Last Year's Close:	64.20
52-Week Hi/L:	63.23 / 44.90
200-day Exp. Mov. Avg.:	51.20
50-day Exp. Mov. Avg.:	48.08

Q1 Hedge Recommendation

Buy 20% ≤ \$45.51

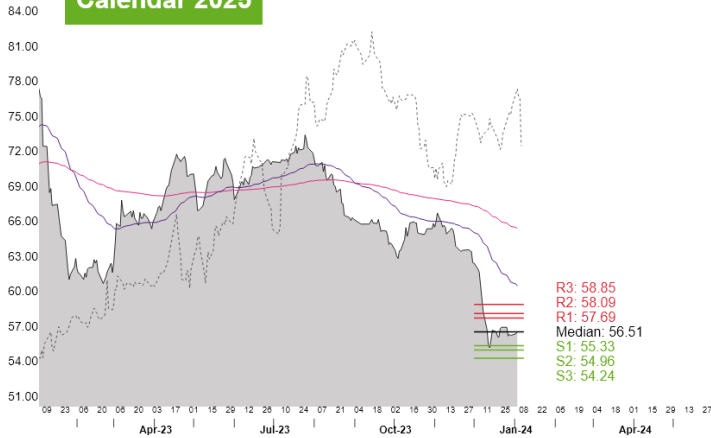
Summer 2024 RTC power has moved higher for 3 straight weeks by an average of 0.9%. The strip was last assessed at \$ 46.63 per MWh.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$45.51.



Calendar 2025



R3	58.85
R2	58.09
R1	57.69
Median	56.51
S1	55.33
S2	54.96
S3	54.24

R-Resistance	S-Support
Latest Close:	56.50
Prior Close:	56.15
Last Year's Close:	77.35
52-Week Hi/L:	76.55 / 56.15
200-day Exp. Mov. Avg.:	65.37
50-day Exp. Mov. Avg.:	60.44

Q1 Hedge Recommendation

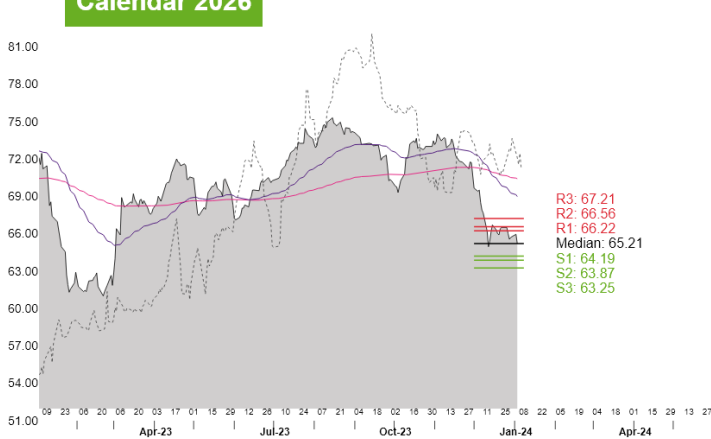
Buy 20% ≤ \$55.33

Cal 2025 RTC power has moved higher for 3 straight weeks by an average of 0.8%. The strip was last assessed at \$56.50 per MWh.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$55.33.

Calendar 2026



R3	67.21
R2	66.56
R1	66.22
Median	65.21
S1	64.19
S2	63.87
S3	63.25

R-Resistance	S-Support
Latest Close:	65.20
Prior Close:	66.00
Last Year's Close:	72.10
52-Week Hi/L:	75.30 / 61.00
200-day Exp. Mov. Avg.:	70.41
50-day Exp. Mov. Avg.:	68.98

Q1 Hedge Recommendation

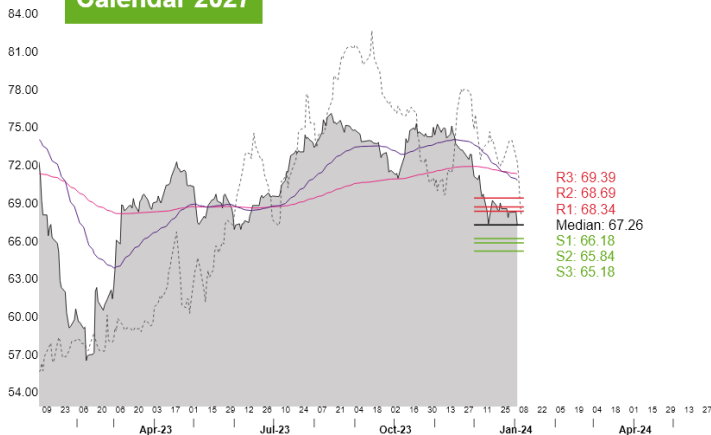
Buy 20% ≤ \$64.19

Cal 2026 RTC power has moved lower in 6 of the last 8 weeks by an average of -1.5%. The strip was last assessed at a 1-month low of \$65.20 per MMBtu.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$64.19.

Calendar 2027



R3	69.39
R2	68.69
R1	68.34
Median	67.26
S1	66.18
S2	65.84
S3	65.18

R-Resistance	S-Support
Latest Close:	67.25
Prior Close:	67.85
Last Year's Close:	72.25
52-Week Hi/L:	76.10 / 66.50
200-day Exp. Mov. Avg.:	71.30
50-day Exp. Mov. Avg.:	70.78

Q1 Hedge Recommendation

Buy 20% ≤ \$66.18

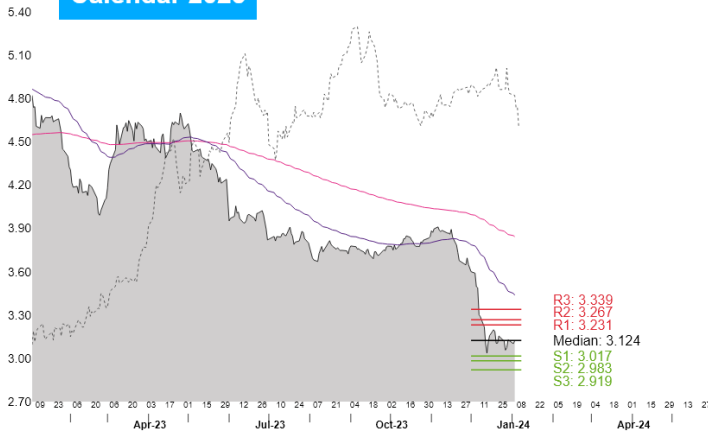
Cal 2027 RTC power has moved lower in 9 of the last 11 weeks by an average of -1.0%. The strip was last assessed at a 7-month low of \$67.25 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$66.18.



Calendar 2025



R3	3.339
R2	3.267
R1	3.231
Median	3.124
S1	3.017
S2	2.983
S3	2.919

R-Resistance	S-Support
Latest Close:	3.122
Prior Close:	3.057
Last Year's Close:	4.821
52-Week H/L:	4.743 / 3.036
200-day Exp. Mov. Avg.:	3.843
50-day Exp. Mov. Avg.:	3.437

Q1 Hedge Recommendation

Buy 20% ≤ \$3.017

Cal 2025 gas has moved higher in 2 of the last 3 weeks by an average of 0.9%. The strip was last assessed at \$3.122 per MMBtu.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.017.

Calendar 2026



R3	3.601
R2	3.540
R1	3.509
Median	3.416
S1	3.323
S2	3.294
S3	3.239

R-Resistance	S-Support
Latest Close:	3.415
Prior Close:	3.348
Last Year's Close:	4.808
52-Week H/L:	4.759 / 3.329
200-day Exp. Mov. Avg.:	3.901
50-day Exp. Mov. Avg.:	3.603

Q1 Hedge Recommendation

Buy 20% ≤ \$3.323

Cal 2026 gas has moved higher in 2 of the last 3 weeks by an average of 0.9%. The strip was last assessed at \$3.415 per MMBtu.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.323.

Calendar 2027



R3	3.601
R2	3.540
R1	3.509
Median	3.416
S1	3.323
S2	3.294
S3	3.239

R-Resistance	S-Support
Latest Close:	3.415
Prior Close:	3.348
Last Year's Close:	4.808
52-Week H/L:	4.759 / 3.329
200-day Exp. Mov. Avg.:	3.901
50-day Exp. Mov. Avg.:	3.603

Q1 Hedge Recommendation

Buy 20% ≤ \$3.323

Cal 2027 gas has moved higher in 2 of the last 3 weeks by an average of 0.9%. The strip was last assessed at \$3.415 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.323.



Balance 2024 (February - December)



R3	46.34
R2	45.61
R1	45.24
Median	44.13
S1	43.02
S2	42.67
S3	42.00

R-Resistance	S-Support
Latest Close:	44.11
Prior Close:	43.40
Last Year's Close:	56.13
52-Week Hi/L:	54.40 / 41.32
200-day Exp. Mov. Avg.:	45.55
50-day Exp. Mov. Avg.:	44.57

Q1 Hedge Recommendation

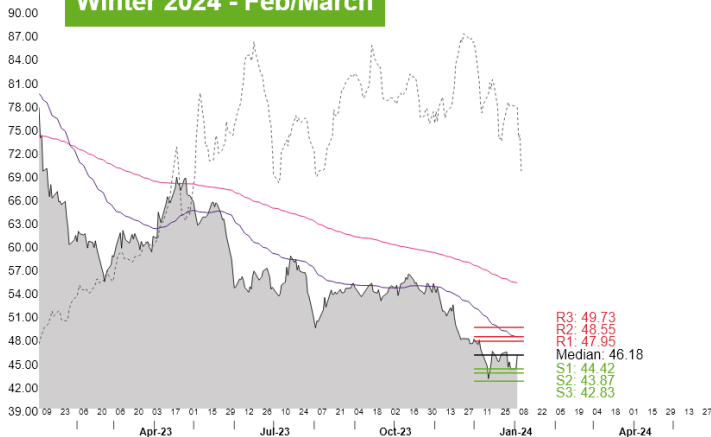
Buy 20% ≤ \$43.02

Balance of 2024 RTC power has moved higher in 2 of the last 3 weeks by an average of 1.1%. The strip was last assessed at \$44.11 per MWh.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$43.02.

Winter 2024 - Feb/March



R3	49.73
R2	48.55
R1	47.95
Median	46.18
S1	44.42
S2	43.87
S3	42.83

R-Resistance	S-Support
Latest Close:	46.15
Prior Close:	44.62
Last Year's Close:	77.92
52-Week Hi/L:	74.35 / 43.15
200-day Exp. Mov. Avg.:	55.40
50-day Exp. Mov. Avg.:	48.46

Q1 Hedge Recommendation

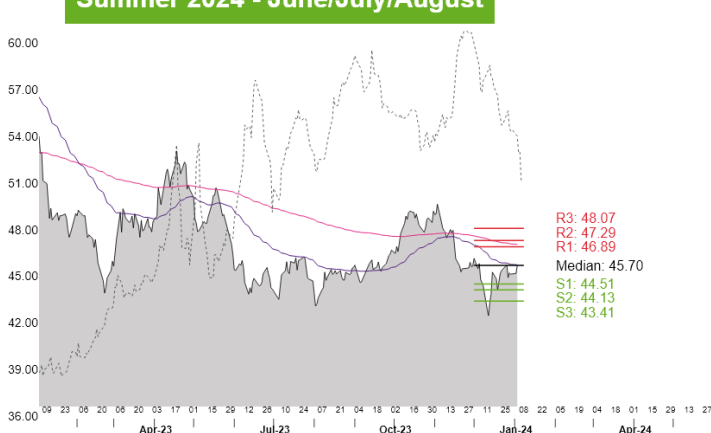
Buy 20% ≤ \$44.42

Winter 2024 RTC power has moved lower in 9 of the last 12 weeks by an average of -2.3%. Over the past week, the strip bottomed at a 28-month low of \$44.35 per MMBtu and was last assessed at \$46.15.

The trend in the market is bearish. It would be wise to consider hedging into this downdraft.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$44.42.

Summer 2024 - June/July/August



R3	48.07
R2	47.29
R1	46.89
Median	45.70
S1	44.51
S2	44.13
S3	43.41

R-Resistance	S-Support
Latest Close:	45.68
Prior Close:	44.92
Last Year's Close:	54.00
52-Week Hi/L:	53.05 / 42.47
200-day Exp. Mov. Avg.:	47.05
50-day Exp. Mov. Avg.:	45.74

Q1 Hedge Recommendation

Buy 20% ≤ \$44.51

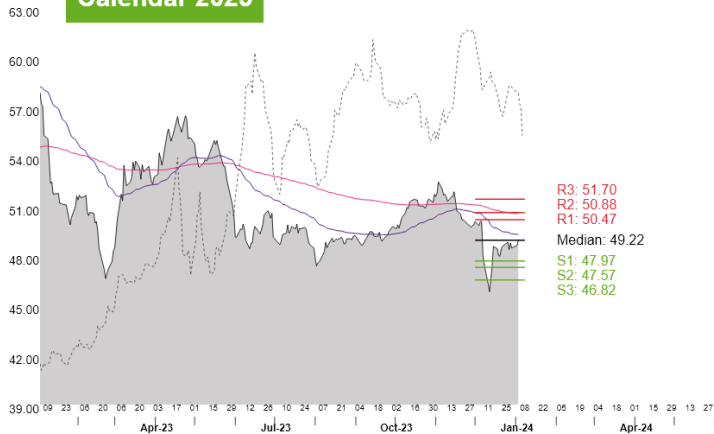
Summer 2024 RTC power has moved higher for 3 straight weeks by an average of 1.8%. The strip was last assessed at \$45.68 per MWh.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$44.51.



Calendar 2025



R3	51.70
R2	50.88
R1	50.47
Median	49.22
S1	47.97
S2	47.57
S3	46.82

R-Resistance	S-Support
Latest Close:	49.20
Prior Close:	48.65
Last Year's Close:	56.15
52-Week Hi/L:	57.35 / 46.10
200-day Exp. Mov. Avg.:	50.82
50-day Exp. Mov. Avg.:	49.56

Q1 Hedge Recommendation

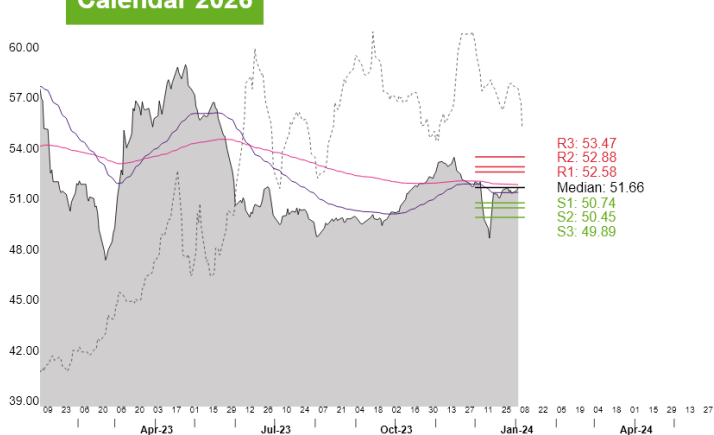
Buy 20% ≤ \$47.97

Cal 2025 RTC power has moved higher for 3 straight weeks by an average of 1.6%. The strip was last assessed at a 1-month high of \$49.20 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$47.97.

Calendar 2026



R3	53.47
R2	52.88
R1	52.58
Median	51.66
S1	50.74
S2	50.45
S3	49.89

R-Resistance	S-Support
Latest Close:	51.65
Prior Close:	51.40
Last Year's Close:	57.50
52-Week Hi/L:	58.95 / 47.35
200-day Exp. Mov. Avg.:	51.83
50-day Exp. Mov. Avg.:	51.37

Q1 Hedge Recommendation

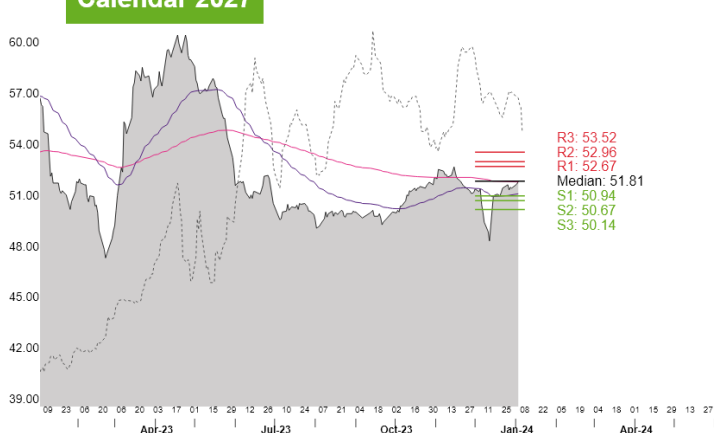
Buy 20% ≤ \$50.74

Cal 2026 RTC power has moved higher for 3 straight weeks by an average of 1.4%. The strip was last assessed at \$51.65 per MWh.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$50.74.

Calendar 2027



R3	53.52
R2	52.96
R1	52.67
Median	51.81
S1	50.94
S2	50.67
S3	50.14

R-Resistance	S-Support
Latest Close:	51.80
Prior Close:	51.30
Last Year's Close:	56.70
52-Week Hi/L:	60.40 / 47.30
200-day Exp. Mov. Avg.:	51.76
50-day Exp. Mov. Avg.:	51.07

Q1 Hedge Recommendation

Buy 20% ≤ \$50.94

Cal 2027 RTC power has moved higher for 3 straight weeks by an average of 1.7%. The strip was last assessed at a 1-month high of \$51.80 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$50.94.



Calendar 2025



R3	2.640
R2	2.577
R1	2.545
Median	2.452
S1	2.358
S2	2.329
S3	2.274

R-Resistance	
S-Support	
Latest Close:	2.460
Prior Close:	2.366
Last Year's Close:	3.337
52-Week H/L:	3.354 / 2.313
200-day Exp. Mov. Avg.:	2.908
50-day Exp. Mov. Avg.:	2.654

Q1 Hedge Recommendation

Buy 20% ≤ \$2.358

Cal 2025 gas has moved higher in 2 of the last 3 weeks by an average of 1.9%. The strip was last assessed at \$2.450 per MMBtu.

The trend in the market is bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$2.358.

Calendar 2026



R3	2.909
R2	2.847
R1	2.816
Median	2.724
S1	2.631
S2	2.602
S3	2.547

R-Resistance	
S-Support	
Latest Close:	2.722
Prior Close:	2.633
Last Year's Close:	3.388
52-Week H/L:	3.415 / 2.576
200-day Exp. Mov. Avg.:	2.944
50-day Exp. Mov. Avg.:	2.804

Q1 Hedge Recommendation

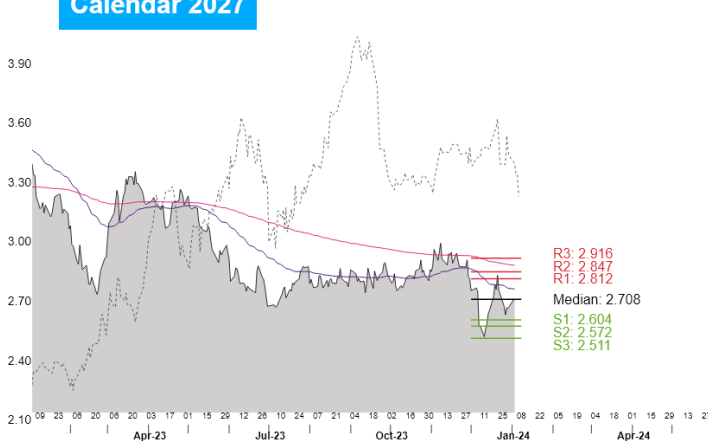
Buy 20% ≤ \$2.631

Cal 2026 gas has moved higher in 2 of the last 3 weeks by an average of 1.8%.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$2.631.

Calendar 2027



R3	2.916
R2	2.847
R1	2.812
Median	2.708
S1	2.604
S2	2.572
S3	2.511

R-Resistance	
S-Support	
Latest Close:	2.706
Prior Close:	2.630
Last Year's Close:	3.393
52-Week H/L:	3.353 / 2.519
200-day Exp. Mov. Avg.:	2.680
50-day Exp. Mov. Avg.:	2.759

Q1 Hedge Recommendation

Buy 20% ≤ \$2.604

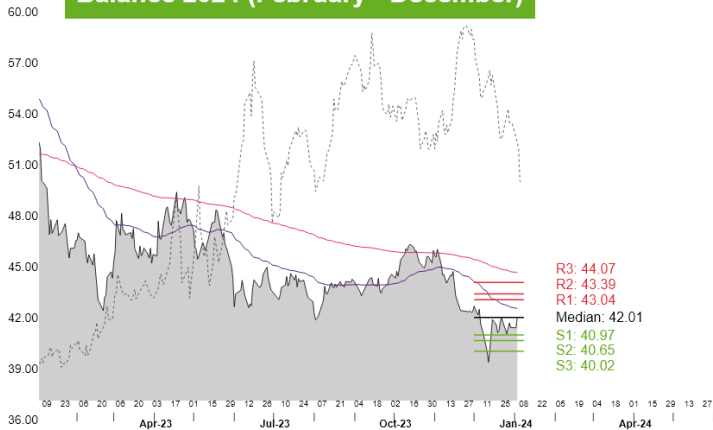
Cal 2027 gas has moved higher in 2 of the last 3 weeks by an average of 1.5%. The strip was last assessed at \$2.706 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$2.604.



Balance 2024 (February - December)



R3	44.07
R2	43.39
R1	43.04
Median	42.01
S1	40.97
S2	40.65
S3	40.02

R-Resistance	S-Support
Latest Close:	42.00
Prior Close:	41.39
Last Year's Close:	52.32
52-Week Hi/L:	50.05 / 39.37
200-day Exp. Mov. Avg.:	44.64
50-day Exp. Mov. Avg.:	42.53

Q1 Hedge Recommendation

Buy 20% ≤ \$40.97

Balance of 2024 power has moved higher in 2 of the last 3 weeks by an average of 1.3%. The strip was last assessed at 42.00 per MWh.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of 40.97.

Winter 2024 - Feb/March



R3	44.45
R2	43.36
R1	42.81
Median	41.18
S1	39.56
S2	39.05
S3	38.09

R-Resistance	S-Support
Latest Close:	41.15
Prior Close:	40.12
Last Year's Close:	67.20
52-Week Hi/L:	63.15 / 38.80
200-day Exp. Mov. Avg.:	49.98
50-day Exp. Mov. Avg.:	43.76

Q1 Hedge Recommendation

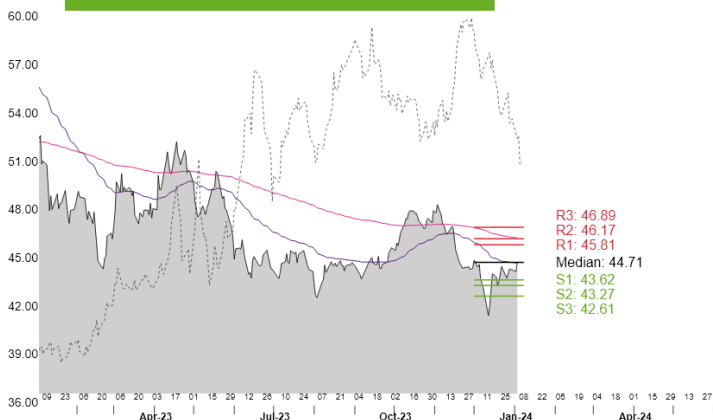
Buy 20% ≤ \$39.56

Winter 2024 RTC power has moved higher in 2 of the last 3 weeks by an average of -0.1%. Over the past week, the strip bottomed at a 28-month low of \$39.63 per MMBtu and was last assessed at \$41.15.

The trend in the market is bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of 39.56.

Summer 2024 - June/July/August



R3	46.89
R2	46.17
R1	45.81
Median	44.71
S1	43.62
S2	43.27
S3	42.61

R-Resistance	S-Support
Latest Close:	44.70
Prior Close:	44.10
Last Year's Close:	52.40
52-Week Hi/L:	52.22 / 41.40
200-day Exp. Mov. Avg.:	46.24
50-day Exp. Mov. Avg.:	44.67

Q1 Hedge Recommendation

Buy 20% ≤ \$43.62

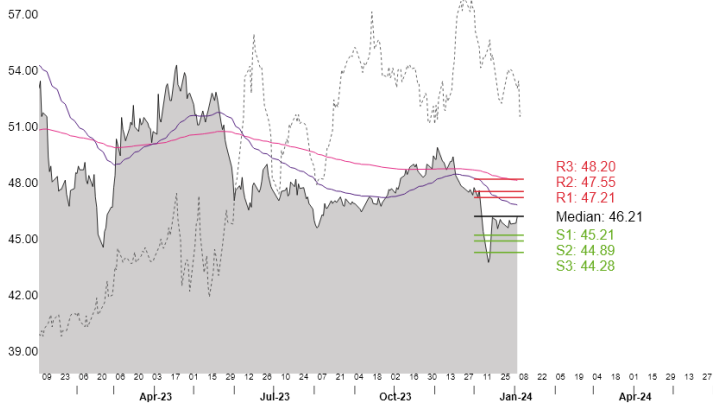
Summer 2024 RTC power has moved higher for 3 straight weeks by an average of 2.1%. The strip was last assessed at a 1-month high of \$44.70 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$43.62.



Calendar 2025



R3	48.20
R2	47.55
R1	47.21
Median	46.21
S1	45.21
S2	44.89
S3	44.28

R-Resistance	S-Support
Latest Close:	46.20
Prior Close:	45.60
Last Year's Close:	53.05
52-Week Hi/L:	54.30 / 43.75
200-day Exp. Mov. Avg.:	48.13
50-day Exp. Mov. Avg.:	46.82

Q1 Hedge Recommendation

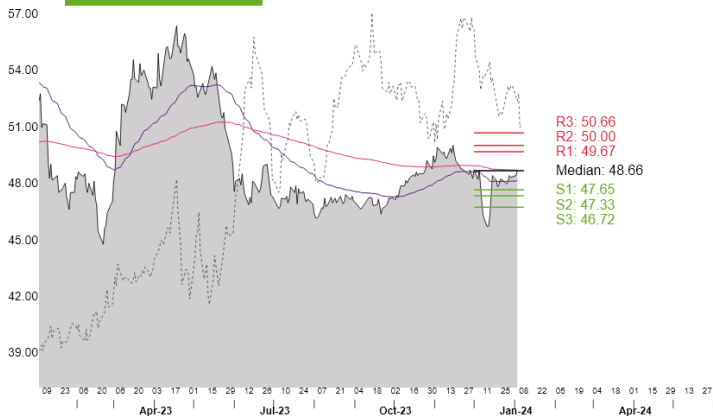
Buy 20% ≤ \$45.21

Cal 2025 RTC power has moved higher in 2 of the last 3 weeks by an average of 1.6%. The strip was last assessed at a 1-month high of \$46.20 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$45.21.

Calendar 2026



R3	50.66
R2	50.00
R1	49.67
Median	48.66
S1	47.65
S2	47.33
S3	46.72

R-Resistance	S-Support
Latest Close:	48.65
Prior Close:	48.10
Last Year's Close:	52.35
52-Week Hi/L:	56.35 / 44.75
200-day Exp. Mov. Avg.:	48.69
50-day Exp. Mov. Avg.:	48.13

Q1 Hedge Recommendation

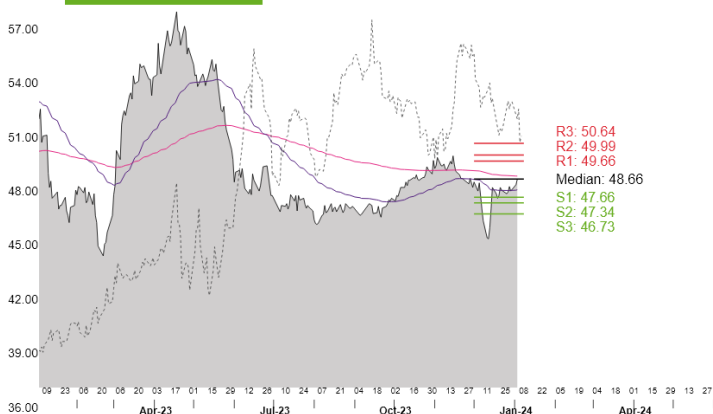
Buy 20% ≤ \$47.65

Cal 2026 RTC power has moved higher for 3 straight weeks by an average of 1.7%. The strip was last assessed at a 1-month high of \$48.65 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$47.65.

Calendar 2027



R3	50.64
R2	49.99
R1	49.66
Median	48.66
S1	47.66
S2	47.34
S3	46.73

R-Resistance	S-Support
Latest Close:	48.65
Prior Close:	47.95
Last Year's Close:	52.00
52-Week Hi/L:	57.95 / 44.40
200-day Exp. Mov. Avg.:	48.83
50-day Exp. Mov. Avg.:	48.07

Q1 Hedge Recommendation

Buy 20% ≤ \$47.66

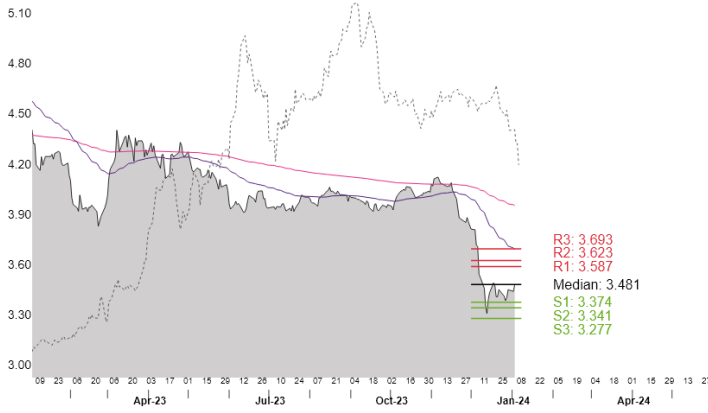
Cal 2027 RTC power has moved higher for 3 straight weeks by an average of 1.9%. The strip was last assessed at a 1-month high of \$48.65 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$47.66.



Calendar 2025



R3	3.693
R2	3.623
R1	3.587
Median	3.481
S1	3.374
S2	3.341
S3	3.277

R-Resistance	
S-Support	
Latest Close:	3.479
Prior Close:	3.384
Last Year's Close:	4.404
52-Week H/L:	4.401 / 3.307
200-day Exp. Mov. Avg.:	3.951
50-day Exp. Mov. Avg.:	3.690

Q1 Hedge Recommendation

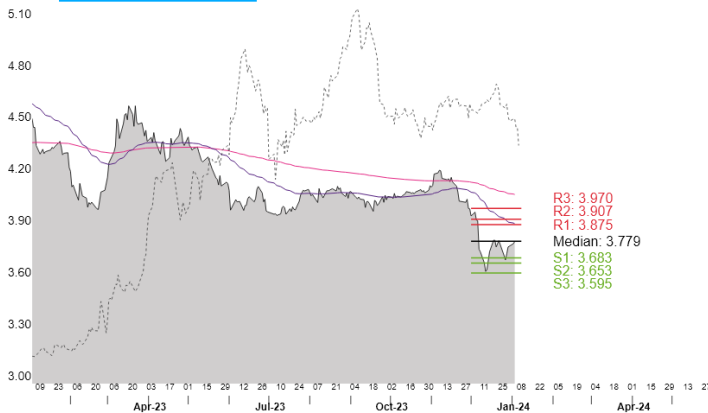
Buy 20% ≤ \$3.374

Cal 2025 gas has moved higher in 2 of the last 3 weeks by an average of 1.7%. Over the past week, the strip bottomed at a 1-month low of \$3.401 per MMBtu and was last assessed at \$3.479.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.374.

Calendar 2026



R3	3.970
R2	3.907
R1	3.875
Median	3.779
S1	3.683
S2	3.653
S3	3.595

R-Resistance	
S-Support	
Latest Close:	3.778
Prior Close:	3.671
Last Year's Close:	4.491
52-Week H/L:	4.566 / 3.604
200-day Exp. Mov. Avg.:	4.050
50-day Exp. Mov. Avg.:	3.881

Q1 Hedge Recommendation

Buy 20% ≤ \$3.683

Cal 2026 gas has moved higher in 2 of the last 3 weeks by an average of 1.5%. The strip was last assessed at \$3.778 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.683.

Calendar 2027



R3	3.971
R2	3.910
R1	3.879
Median	3.786
S1	3.693
S2	3.664
S3	3.608

R-Resistance	
S-Support	
Latest Close:	3.785
Prior Close:	3.688
Last Year's Close:	4.558
52-Week H/L:	4.523 / 3.596
200-day Exp. Mov. Avg.:	4.022
50-day Exp. Mov. Avg.:	3.860

Q1 Hedge Recommendation

Buy 20% ≤ \$3.693

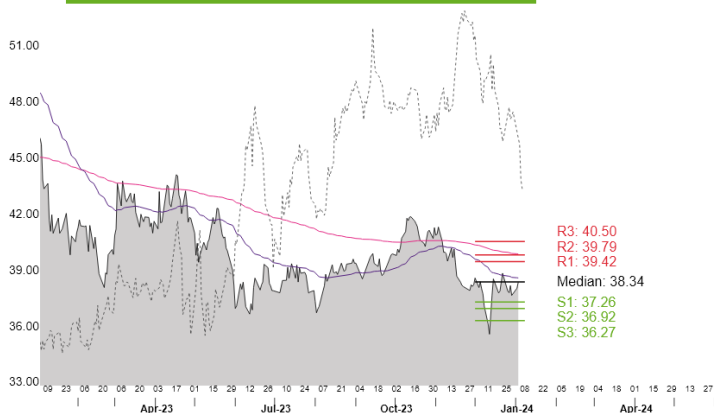
Cal 2027 gas has moved higher in 2 of the last 3 weeks by an average of 1.4%. The strip was last assessed at \$3.875 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.693.



Balance 2024 (February - December)



R3	40.50
R2	39.79
R1	39.42
Median	38.34
S1	37.26
S2	36.92
S3	36.27

R-Resistance	S-Support
Latest Close:	38.33
Prior Close:	37.76
Last Year's Close:	46.03
52-Week Hi/L:	44.07 / 35.55
200-day Exp. Mov. Avg.:	39.83
50-day Exp. Mov. Avg.:	38.55

Q1 Hedge Recommendation

Buy 20% ≤ \$37.26

Balance of 2024 RTC power has moved higher in 2 of the last 3 weeks by an average of 1.1%. Over the past week, the strip bottomed at a 21-month low of \$37.65 per MMBtu and was last assessed at \$38.33.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$37.26.

Winter 2024 - Feb/March



R3	39.30
R2	38.37
R1	37.91
Median	36.53
S1	35.15
S2	34.72
S3	33.90

R-Resistance	S-Support
Latest Close:	36.50
Prior Close:	35.60
Last Year's Close:	50.27
52-Week Hi/L:	54.80 / 34.77
200-day Exp. Mov. Avg.:	43.79
50-day Exp. Mov. Avg.:	38.79

Q1 Hedge Recommendation

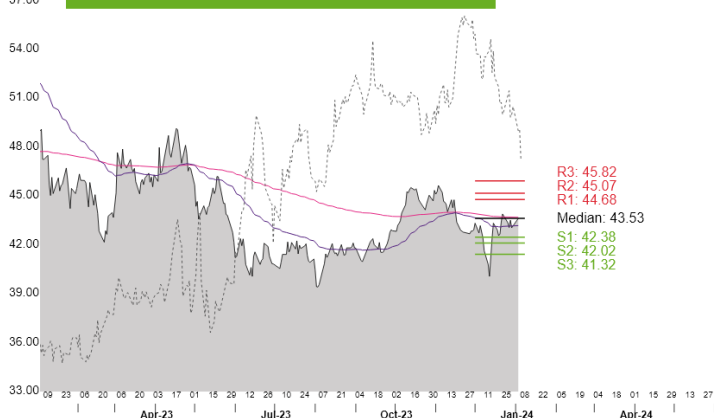
Buy 20% ≤ \$35.15

Winter 2024 RTC power has moved higher in 2 of the last 3 weeks by an average of -0.4%. Over the past week, the strip bottomed at a 29-month low of \$35.03 per MMBtu and was last assessed at \$36.50.

The trend in the market is bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$35.15.

Summer 2024 - June/July/August



R3	45.82
R2	45.07
R1	44.68
Median	43.53
S1	42.38
S2	42.02
S3	41.32

R-Resistance	S-Support
Latest Close:	43.62
Prior Close:	42.97
Last Year's Close:	48.90
52-Week Hi/L:	49.05 / 39.32
200-day Exp. Mov. Avg.:	43.60
50-day Exp. Mov. Avg.:	43.08

Q1 Hedge Recommendation

Buy 20% ≤ \$42.38

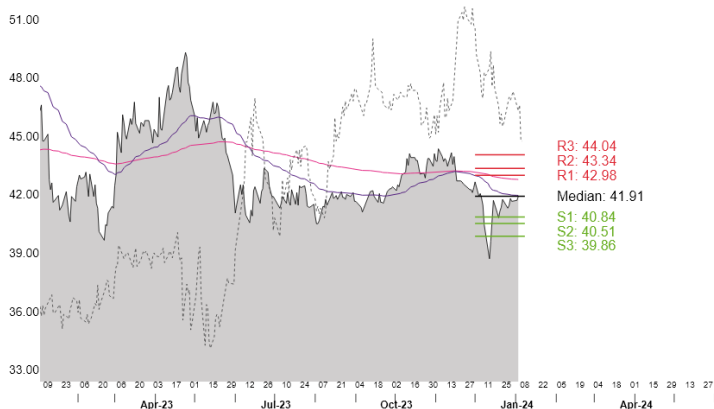
Summer 2024 RTC power has moved higher for 3 straight weeks by an average of 1.6%. The strip was last assessed at \$43.52 per MWh.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$42.38.



Calendar 2025



R3	44.04
R2	43.34
R1	42.98
Median	41.91
S1	40.84
S2	40.51
S3	39.86

R-Resistance	S-Support
Latest Close:	41.90
Prior Close:	41.45
Last Year's Close:	46.30
52-Week Hi/L:	49.30 / 38.70
200-day Exp. Mov. Avg.:	42.77
50-day Exp. Mov. Avg.:	41.96

Q1 Hedge Recommendation

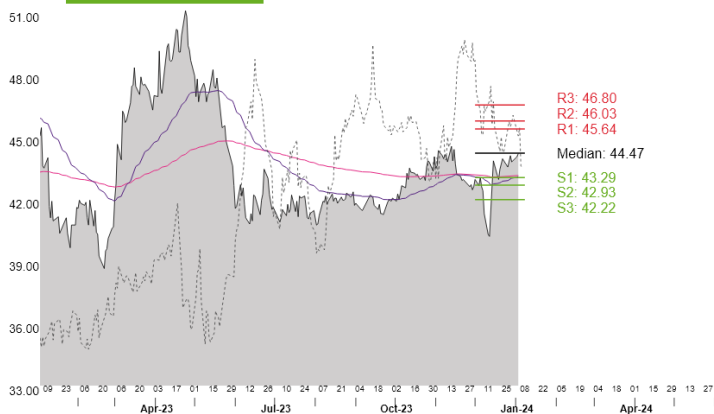
Buy 20% ≤ \$40.84

Cal 2025 RTC power has moved higher for 3 straight weeks by an average of 1.9%. Over the past week, the strip bottomed at a 1-month low of \$41.65 per MMBtu and was last assessed at \$41.90.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$40.84.

Calendar 2026



R3	46.80
R2	46.03
R1	45.64
Median	44.47
S1	43.29
S2	42.93
S3	42.22

R-Resistance	S-Support
Latest Close:	44.45
Prior Close:	44.10
Last Year's Close:	46.30
52-Week Hi/L:	51.35 / 38.90
200-day Exp. Mov. Avg.:	43.39
50-day Exp. Mov. Avg.:	43.35

Q1 Hedge Recommendation

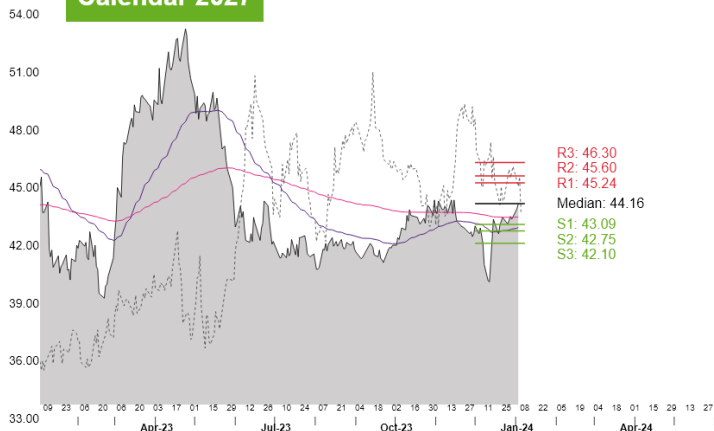
Buy 20% ≤ \$43.29

Cal 2026 RTC power has moved higher for 3 straight weeks by an average of 2.1%. The strip was last assessed at a 2-month high of \$44.45 per MMBtu.

The market's trend is now bullish. The opportunity to hedge has passed.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$43.29.

Calendar 2027



R3	46.30
R2	45.60
R1	45.24
Median	44.16
S1	43.09
S2	42.75
S3	42.10

R-Resistance	S-Support
Latest Close:	44.15
Prior Close:	43.30
Last Year's Close:	46.05
52-Week Hi/L:	53.25 / 39.25
200-day Exp. Mov. Avg.:	43.46
50-day Exp. Mov. Avg.:	42.83

Q1 Hedge Recommendation

Buy 20% ≤ \$43.09

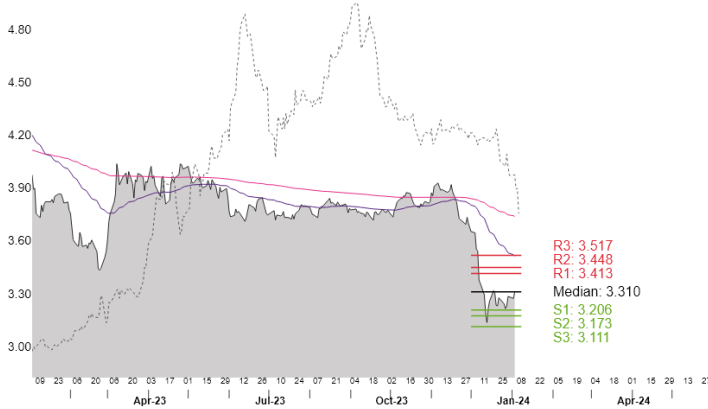
Cal 2027 RTC power has moved higher in 4 of the last 5 weeks by an average of 0.8%. The strip was last assessed at a 2-month high of \$44.15 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$43.09.



Calendar 2025



R3	3.517
R2	3.448
R1	3.413
Median	3.310
S1	3.206
S2	3.173
S3	3.111

R-Resistance	
S-Support	
Latest Close:	3.308
Prior Close:	3.214
Last Year's Close:	3.974
52-Week H/L:	4.037 / 3.135
200-day Exp. Mov. Avg.:	3.738
50-day Exp. Mov. Avg.:	3.512

Q1 Hedge Recommendation

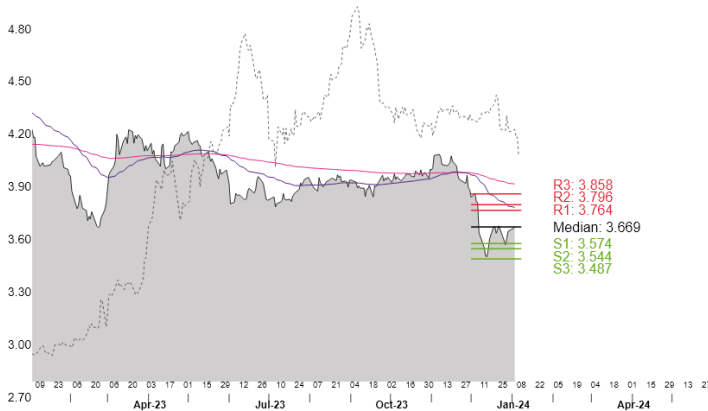
Buy 20% ≤ \$3.206

Cal 2025 gas has moved higher in 1 of the last 3 weeks by an average of 1.8%. The strip was last assessed at \$3.308 per MMBtu.

The trend in the market is bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.206.

Calendar 2026



R3	3.858
R2	3.796
R1	3.764
Median	3.669
S1	3.574
S2	3.544
S3	3.487

R-Resistance	
S-Support	
Latest Close:	3.668
Prior Close:	3.567
Last Year's Close:	4.226
52-Week H/L:	4.224 / 3.500
200-day Exp. Mov. Avg.:	3.913
50-day Exp. Mov. Avg.:	3.778

Q1 Hedge Recommendation

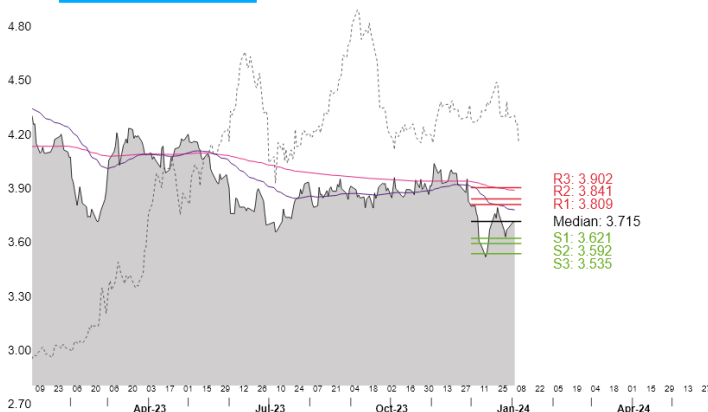
Buy 20% ≤ \$3.574

Cal 2026 gas has moved higher in 2 of the last 3 weeks by an average of 1.6%. The strip was last assessed at \$3.668 per MMBtu.

The trend in the market is bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.574.

Calendar 2027



R3	3.902
R2	3.841
R1	3.809
Median	3.715
S1	3.621
S2	3.592
S3	3.535

R-Resistance	
S-Support	
Latest Close:	3.714
Prior Close:	3.629
Last Year's Close:	4.303
52-Week H/L:	4.258 / 3.517
200-day Exp. Mov. Avg.:	3.887
50-day Exp. Mov. Avg.:	3.778

Q1 Hedge Recommendation

Buy 20% ≤ \$3.621

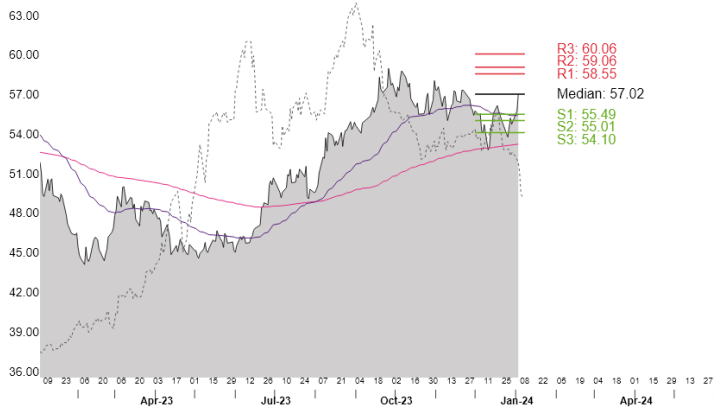
Cal 2027 gas has moved higher in 2 of the last 3 weeks by an average of 1.6%. The market was last assessed at \$3.714 per MMBtu.

The trend in the market is slightly bearish. Hedging at current levels should be considered.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.621.



Balance 2024 (February - December)



R3	60.06
R2	59.06
R1	58.55
Median	57.02
S1	55.49
S2	55.01
S3	54.10

R=Resistance	
S=Support	
Latest Close:	57.00
Prior Close:	54.36
Last Year's Close:	51.85
52-Week H/L:	58.97 / 44.09
200-day Exp. Mov. Avg.:	53.22
50-day Exp. Mov. Avg.:	55.46

Q1 Hedge Recommendation

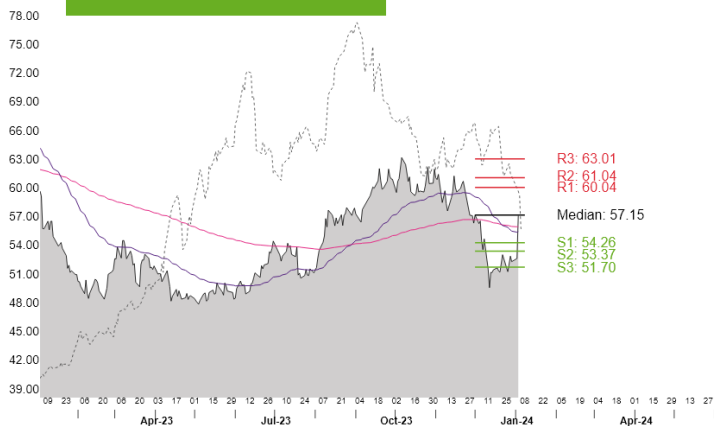
Buy 20% ≤ \$55.49

Balance of 2024 RTC power has moved higher in 2 of the last 3 weeks by an average of 1.9%. The strip was last assessed at a 1-month high of \$57.00 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$55.49.

Winter 2024 - Feb/March



R3	63.01
R2	61.04
R1	60.04
Median	57.15
S1	54.26
S2	53.37
S3	51.70

R=Resistance	
S=Support	
Latest Close:	57.08
Prior Close:	51.92
Last Year's Close:	59.65
52-Week H/L:	63.15 / 47.83
200-day Exp. Mov. Avg.:	55.93
50-day Exp. Mov. Avg.:	55.42

Q1 Hedge Recommendation

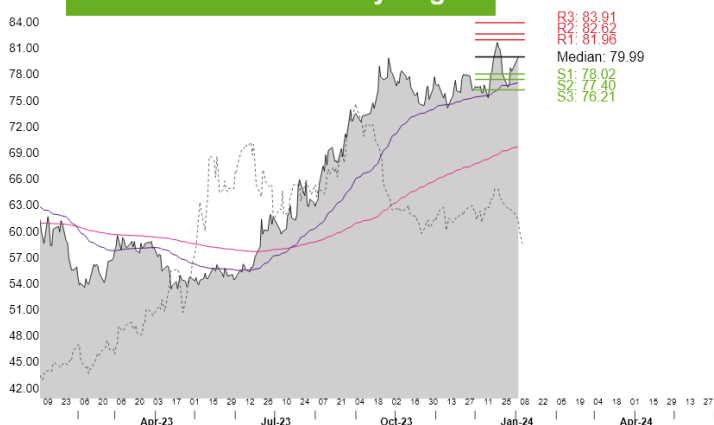
Buy 20% ≤ \$54.26

Winter 2024 RTC power has moved higher in 2 of the last 3 weeks by an average of 4.3%. The strip was last assessed at a 1-month high of \$57.08 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$54.26.

Summer 2024 - June/July/August



R3	83.91
R2	82.62
R1	81.96
Median	79.99
S1	78.02
S2	77.40
S3	76.21

R=Resistance	
S=Support	
Latest Close:	79.97
Prior Close:	76.80
Last Year's Close:	61.33
52-Week H/L:	81.65 / 53.35
200-day Exp. Mov. Avg.:	69.73
50-day Exp. Mov. Avg.:	77.08

Q1 Hedge Recommendation

Buy 20% ≤ \$78.02

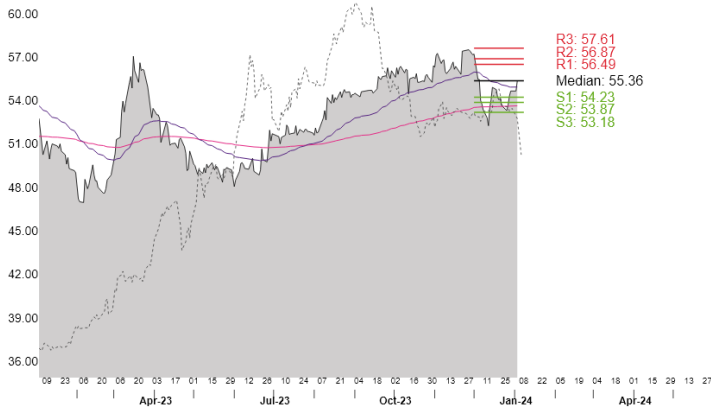
Summer 2024 RTC power has moved higher in 3 of the last 4 weeks by an average of 1.3%. The strip was last assessed at a 1-month high of \$79.97 per MMBtu.

The market's trend is now bullish. The opportunity to hedge has passed.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$78.02.



Calendar 2025



R3	57.61
R2	56.87
R1	56.49
Median	55.36
S1	54.23
S2	53.87
S3	53.18

R-Resistance	
S-Support	
Latest Close:	55.35
Prior Close:	53.70
Last Year's Close:	52.75
52-Week Hi/L:	57.50 / 46.95
200-day Exp. Mov. Avg.:	53.63
50-day Exp. Mov. Avg.:	54.92

Q1 Hedge Recommendation

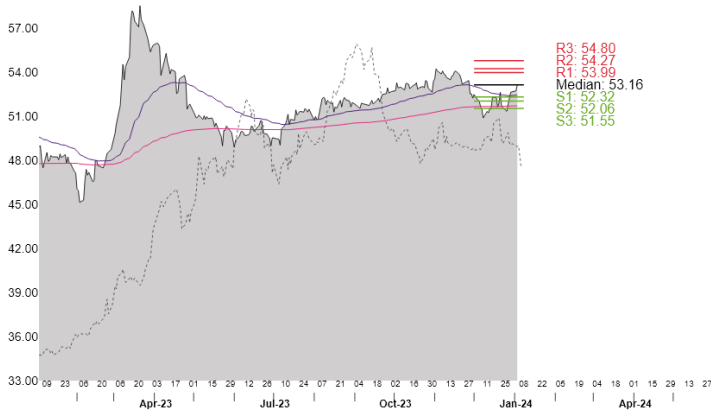
Buy 20% ≤ \$54.23

Cal 2025 RTC power has moved higher in 2 of the last 3 weeks by an average of 1.1%. The strip was last assessed at a 1-month high of \$55.35 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$54.23.

Calendar 2026



R3	54.80
R2	54.27
R1	53.99
Median	53.16
S1	52.32
S2	52.06
S3	51.55

R-Resistance	
S-Support	
Latest Close:	53.15
Prior Close:	51.85
Last Year's Close:	48.95
52-Week Hi/L:	58.55 / 45.15
200-day Exp. Mov. Avg.:	51.73
50-day Exp. Mov. Avg.:	52.46

Q1 Hedge Recommendation

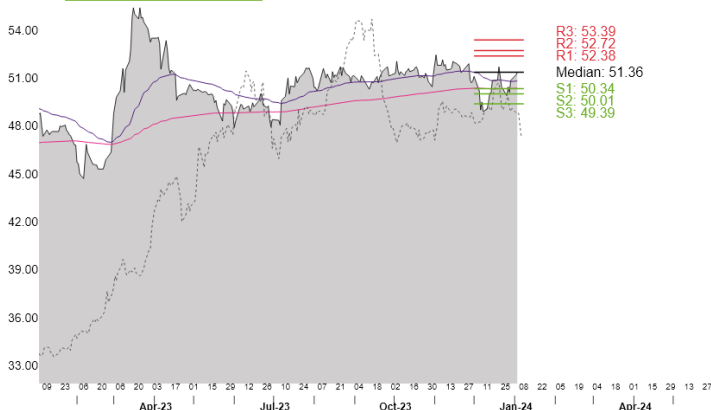
Buy 20% ≤ \$52.32

Cal 2026 RTC power has moved higher in 2 of the last 3 weeks by an average of 1.0%. The strip was last assessed at a 1-month high of \$53.15 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$52.32.

Calendar 2027



R3	53.39
R2	52.72
R1	52.38
Median	51.36
S1	50.34
S2	50.01
S3	49.39

R-Resistance	
S-Support	
Latest Close:	51.35
Prior Close:	50.45
Last Year's Close:	48.75
52-Week Hi/L:	55.40 / 44.70
200-day Exp. Mov. Avg.:	50.37
50-day Exp. Mov. Avg.:	50.82

Q1 Hedge Recommendation

Buy 20% ≤ \$50.34

Cal 2027 RTC power has moved higher in 3 of the last 4 weeks by an average of 1.2%. The strip was last assessed at a 1-month high of \$51.35 per MMBtu.

The bearish trend is losing steam. The opportunity to hedge is slipping away.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$50.34.



Profile

In 2005, Stephen Schork launched The Schork Group – an energy advisory firm that provides independent fundamental and quantitative analysis of the energy markets, with special emphasis on the impact of inconstant cost drivers on price volatility. Clients of The Schork Group represent the largest and most influential producers, marketers, financial institutions, traders, and end-users in the world.

The Schork Group is widely recognized as the energy industry's foremost provider of price range forecasting. Professionals in the global energy arena rely on The Schork Group's services to improve their economic performance while managing risk.

Through a multi-disciplinary approach to trading and idea generation, The Schork Group has developed a proprietary probabilistic modeling and volatility calculation methodology to signal statistically significant points at which buying/hedging is recommended.

The company's daily research note, **The Schork Report**, is the industry's leading briefing tool which highlights key metrics of import to the energy markets.

Presenter

Stephen Schork is a highly acclaimed speaker and is widely recognized for his ability to integrate a vast array of information into a dynamic and succinct market view. His presentations include a synopsis of the key issues affecting energy industry professionals, together with a contextual basis in which to view market action. Stephen's dynamic and thought-provoking presentations have established him as one of the industry's most sought-after energy experts.

Adviser

As a research analyst and trader, Stephen is distinguished by his skill in identifying pricing inefficiencies in and among commodity markets. Formerly a proprietary floor trader (Local) in the New York Mercantile Exchange's energy complex, Stephen Schork has more than 30 years' experience in physical commodity and derivatives trading, risk systems modeling, and structured commodity finance.

Stephen Schork is a Commodity Trading Adviser registered with the National Futures Association.

Media





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