

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.68	▼ \$ (0.07)	▲ \$ 0.11

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 39.96	▲ \$ 0.69	▲ \$ 1.2

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 41.87	▲ \$ 0.72	▲ \$ 0.8

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00z GWDD Change

Cooler Change

Warmer Change

ECMWF Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	-0.2	2.6	2.9	5.3
24 Hr Chg	-1.7	-1.0	0.5	-2.2

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	-2.3	1.2	2.4	1.3
24 Hr Chg	-3.2	-0.1	0.3	-3.1

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.3	▼ -0.96	▼ -1.10

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	38.9	▲ 0.08	▲ 0.88

	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.6	▼ -0.12	▲ 0.17

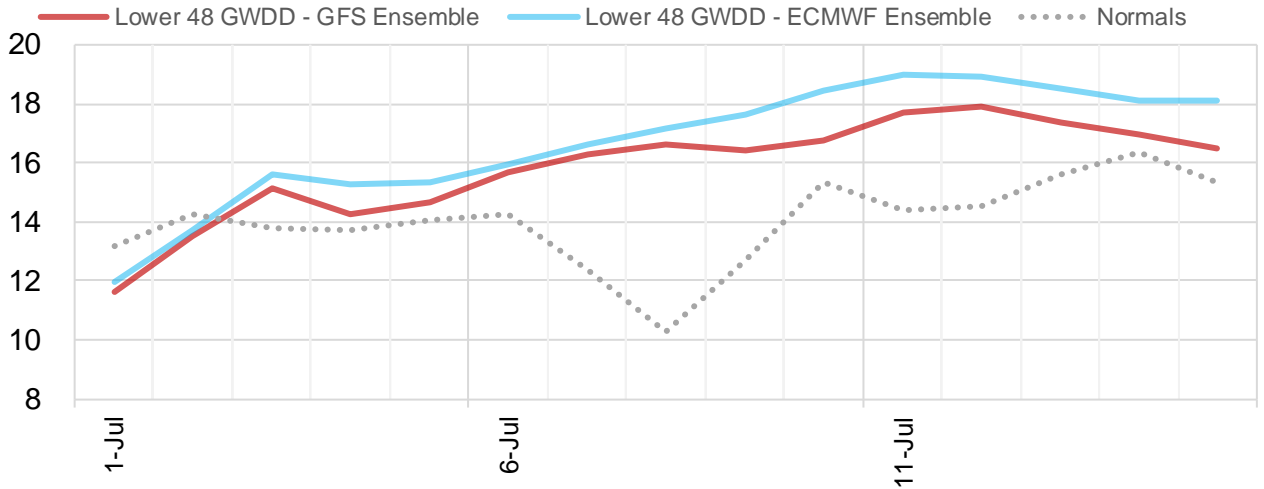
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.1	▼ -0.48	▼ -0.06

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	3.2	▼ -1.13	▼ -1.21

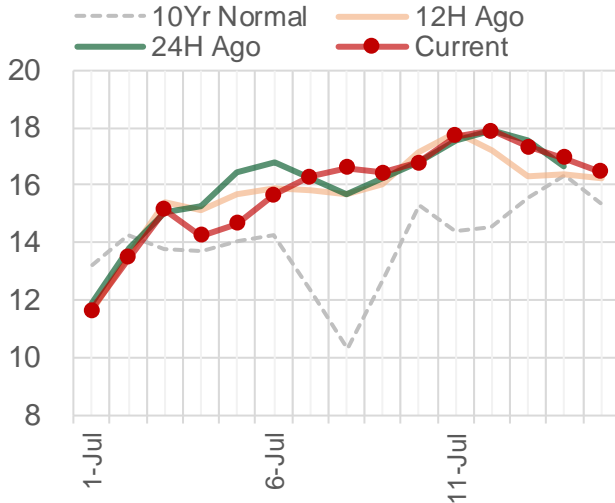
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.2	▼ -0.60	▼ -0.73

Short-term Weather Model Outlooks (00z)

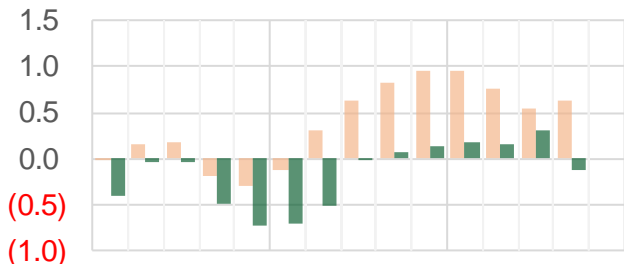
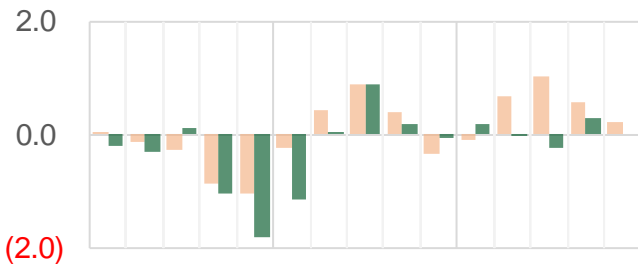
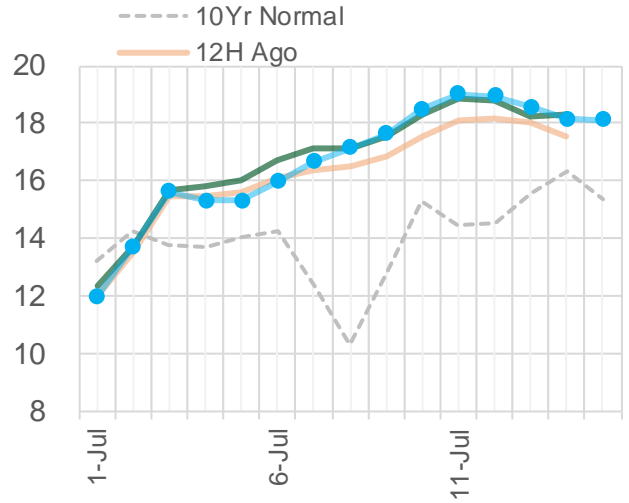
Lower 48 TDD Forecast



Lower 48 GWDD - GFS Ensemble



Lower 48 GWDD - ECMWF Ensemble



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	25-Jun	26-Jun	27-Jun	28-Jun	29-Jun	30-Jun	1-Jul	DoD	vs. 7D
Lower 48 Dry Production	84.6	84.8	84.4	84.2	84.7	84.2	83.3	▼ -1.0	▼ -1.2
Canadian Imports	4.2	4.1	3.9	3.8	4.0	4.5	4.1	▼ -0.5	▼ 0.0
L48 Power	37.8	38.3	36.5	36.7	39.8	38.8	38.9	▲ 0.1	▲ 0.9
L48 Residential & Commercial	7.4	7.3	7.1	7.3	7.6	7.7	7.6	▼ -0.1	▲ 0.2
L48 Industrial	17.3	17.4	17.3	17.3	17.5	17.7	17.9	▲ 0.2	▲ 0.5
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.7	4.8	4.7	4.7	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.2	2.2	2.1	2.1	2.3	2.2	2.1	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	69.5	70.0	67.8	68.2	72.0	71.2	71.2	▼ -0.1	▲ 1.4
Net LNG Exports	4.8	4.7	4.5	4.2	4.1	4.3	3.2	▼ -1.1	▼ -1.2
Total Mexican Exports	6.2	6.1	5.7	5.5	6.0	5.7	5.2	▼ -0.6	▼ -0.7
Implied Daily Storage Activity	8.3	8.1	10.2	10.2	6.6	7.4	7.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	WoW	vs. 4W
Lower 48 Dry Production	83.8	83.8	84.4	84.3	84.5	84.4	▼ -0.1	▲ 0.1
Canadian Imports	4.1	4.1	4.2	3.9	3.8	4.2	▲ 0.5	▲ 0.2
L48 Power	25.9	29.2	31.4	33.3	30.3	37.3	▲ 7.0	▲ 6.3
L48 Residential & Commercial	10.3	7.7	8.1	7.7	8.0	7.4	▼ -0.6	▼ -0.5
L48 Industrial	20.0	20.5	20.3	19.2	18.2	17.5	▼ -0.7	▼ -2.1
L48 Lease and Plant Fuel	4.7	4.7	4.7	4.7	4.8	4.8	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	1.8	1.8	1.9	2.0	1.8	2.2	▲ 0.3	▲ 0.3
L48 Regional Gas Consumption	62.7	63.9	66.4	66.9	63.1	69.0	▲ 5.9	▲ 3.9
Net LNG Exports	6.3	6.1	5.1	3.9	3.8	4.0	▲ 0.3	▼ -0.7
Total Mexican Exports	5.2	5.0	5.3	5.7	5.6	5.9	▲ 0.3	▲ 0.5
Implied Daily Storage Activity	13.7	12.9	11.8	11.6	15.7	9.6	-6.1	
EIA Reported Daily Storage Activity	15.6	14.6	13.3	12.1	17.1			
Daily Model Error	-1.8	-1.7	-1.5	-0.5	-1.4			

Monthly Balances

	2Yr Ago Jul-18	LY Jul-19	Feb-20	Mar-20	Apr-20	May-20	MTD Jun-20	MoM	vs. LY
Lower 48 Dry Production	81.9	90.1	91.8	92.2	90.7	85.1	84.0	▼ -1.1	▼ -6.1
Canadian Imports	5.6	5.0	5.2	4.1	4.0	3.9	4.0	▲ 0.1	▼ -1.0
L48 Power	39.0	40.9	30.0	28.3	25.4	26.3	29.3	▲ 3.0	▼ -11.6
L48 Residential & Commercial	7.8	8.1	39.8	27.5	20.9	12.3	9.2	▼ -3.1	▲ 1.1
L48 Industrial	20.7	20.1	24.3	21.9	19.6	19.6	20.4	▲ 0.8	▲ 0.2
L48 Lease and Plant Fuel	4.6	5.0	5.2	5.2	5.1	4.8	4.7	▼ 0.0	▼ -0.3
L48 Pipeline Distribution	2.2	2.2	3.0	2.5	2.1	1.9	1.9	▼ -0.1	▼ -0.4
L48 Regional Gas Consumption	74.3	76.4	102.3	85.3	73.1	64.8	65.4	▲ 0.6	▼ -11.0
Net LNG Exports	3.3	6.0	8.5	8.5	8.2	6.7	3.6	▼ -3.1	▼ -2.4
Total Mexican Exports	5.0	5.4	5.3	5.6	4.9	4.9	5.5	▲ 0.6	▲ 0.1
Implied Daily Storage Activity	5.0	7.3	-19.0	-3.1	8.4	12.7	13.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 26-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	9.4	1.4	10.7	75
East	1.7	1.5	3.3	23
Midwest	3.9	-0.7	3.3	23
Mountain	3.1	-2.0	1.1	8
South Central	-0.6	2.8	2.1	15
Pacific	1.2	-0.3	1.0	7

*Adjustment Factor is calculated based on historical regional deltas

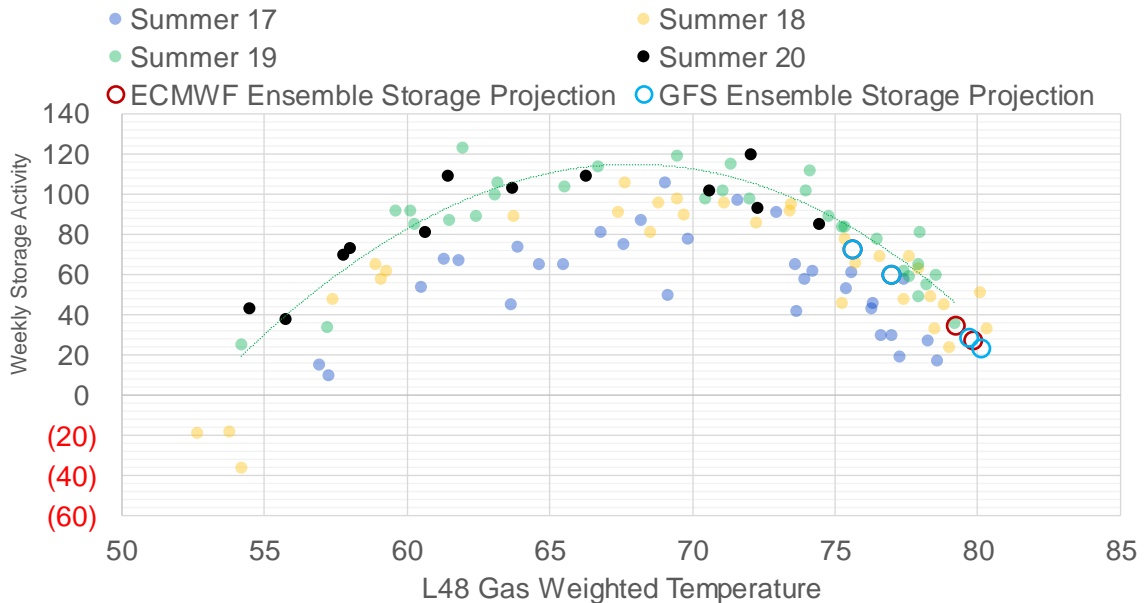
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

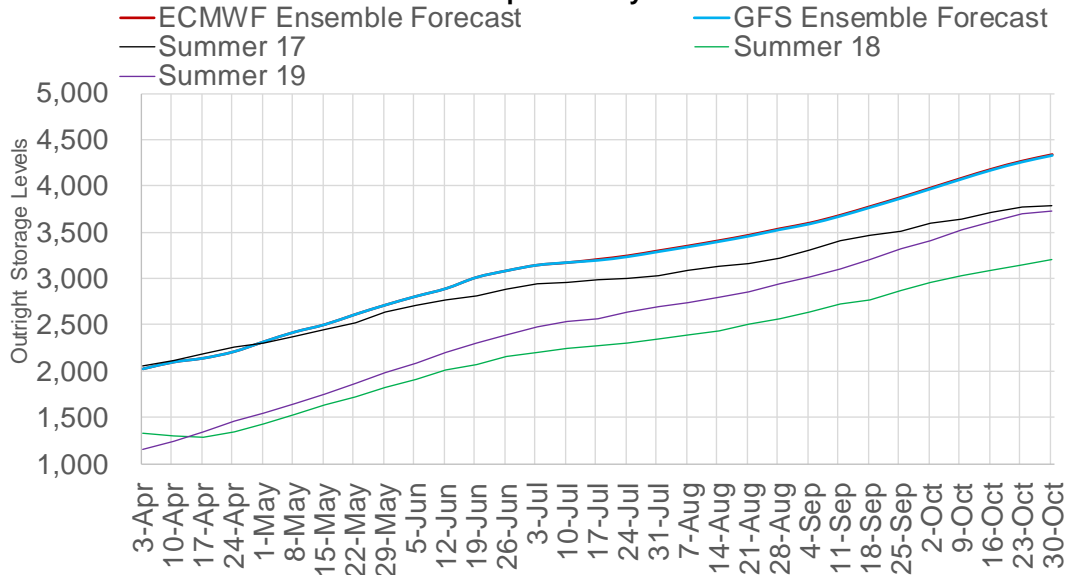
Next report and beyond	
Week Ending	Week Storage Projection
3-Jul	60
10-Jul	28
17-Jul	29

Weather Storage Model - Next 4 Week Forecast



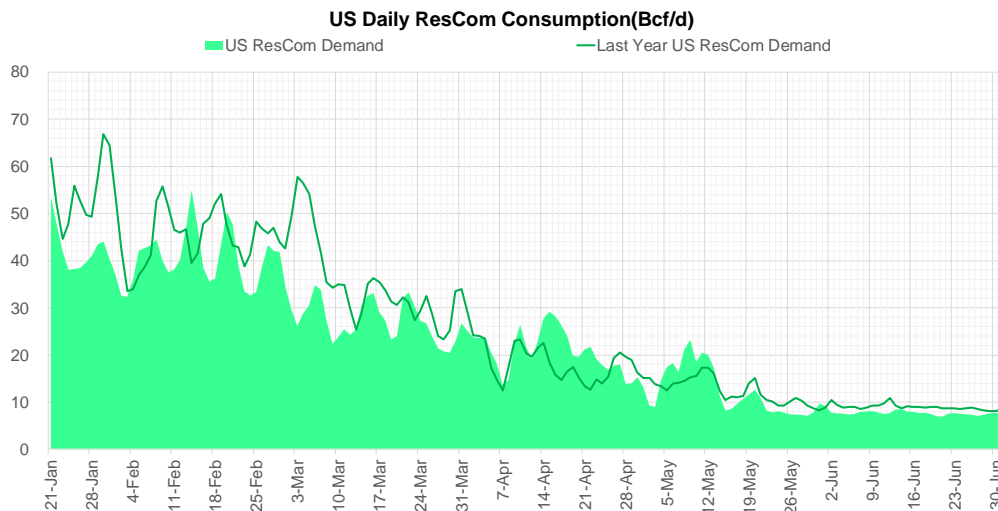
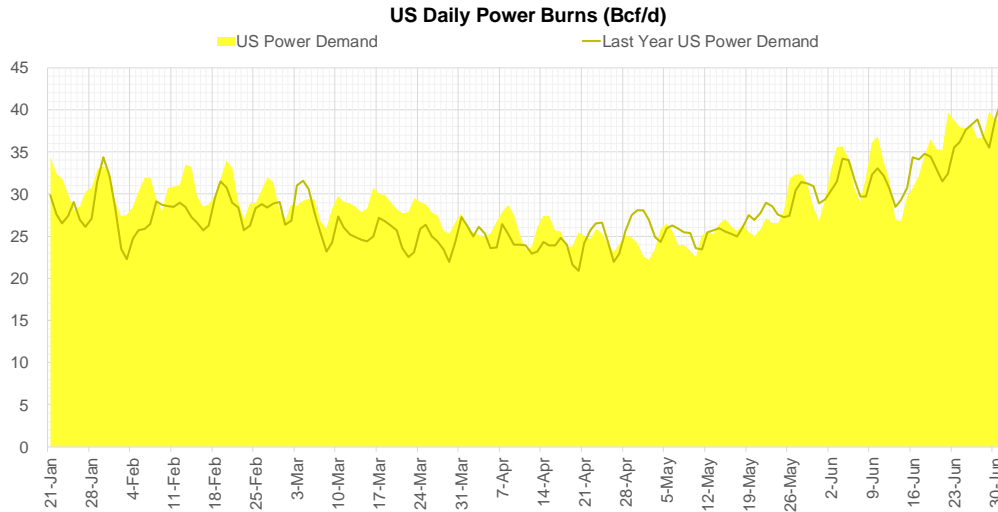
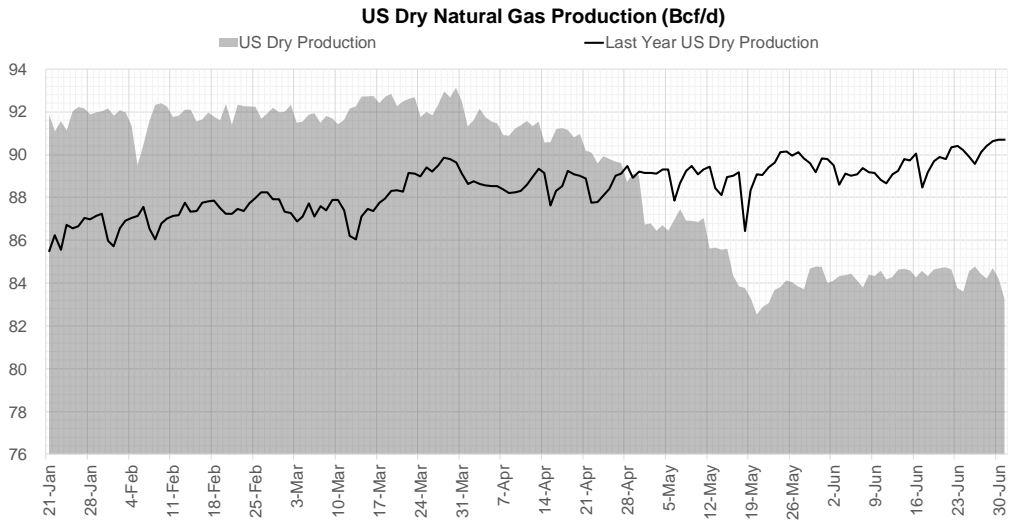
Weather Based End of Winter Projection (Bcf)

10Y normals past 15 day forecast window



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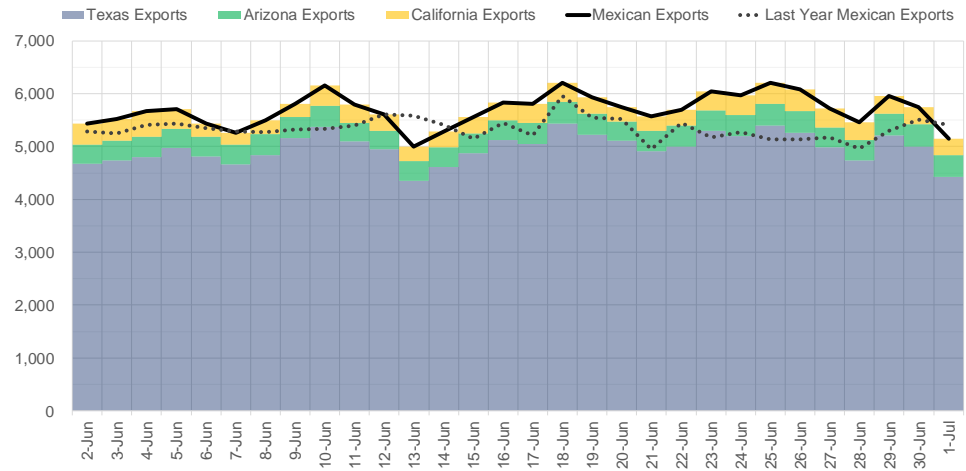
Supply – Demand Trends



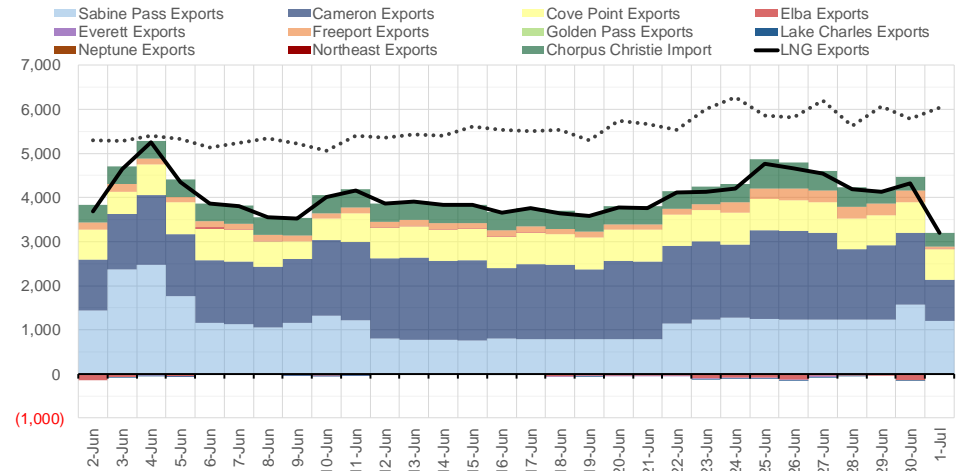
Source: Bloomberg

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Mexican Exports - Last 30 days (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

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Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

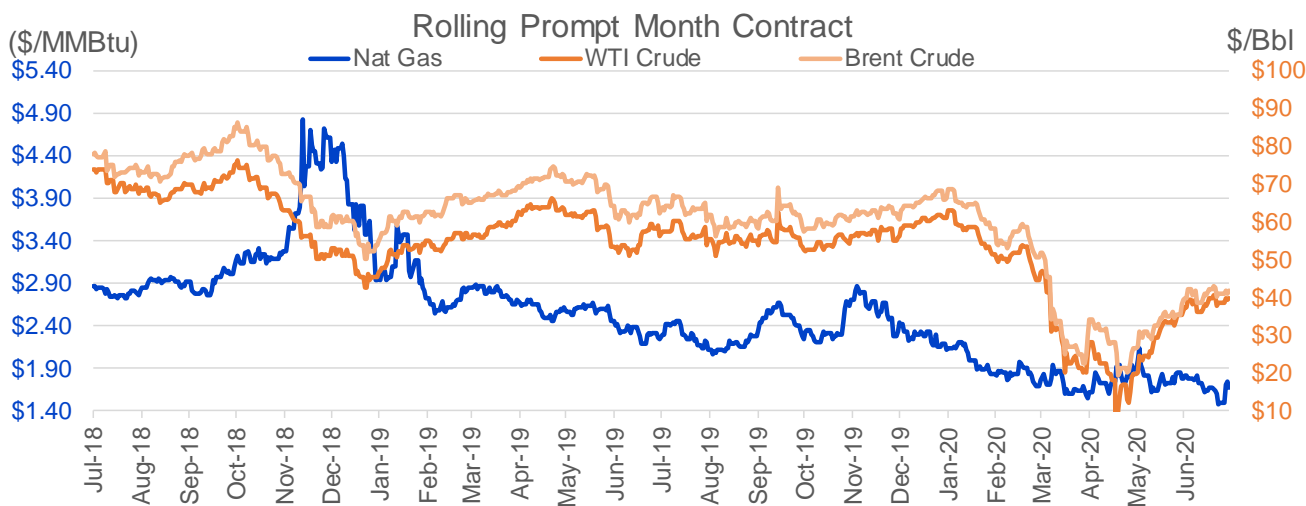
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2020	P	1.50	11298	10	2020	P	1.50	38344
10	2020	C	2.10	6862	10	2020	C	2.75	35239
8	2020	C	2.10	5767	8	2020	P	1.50	33319
9	2020	C	2.10	4594	3	2021	P	2.00	32800
9	2020	P	1.25	4205	10	2020	P	1.60	32187
8	2020	C	2.00	4056	10	2020	C	2.50	31952
9	2020	P	1.50	3640	8	2020	C	2.00	31407
10	2020	C	2.20	3044	9	2020	P	1.20	30768
8	2020	P	1.60	3017	10	2020	C	3.00	30400
8	2020	C	1.80	2602	10	2020	P	2.00	28684
9	2020	C	1.80	2540	9	2020	C	2.50	27420
10	2020	P	1.40	2500	8	2020	C	2.50	27335
12	2020	P	1.00	2500	10	2020	P	1.75	25451
12	2020	P	1.50	2500	9	2020	P	1.00	24407
10	2020	P	1.30	2465	9	2020	P	1.50	23877
9	2020	P	1.20	2410	10	2020	P	1.25	23346
8	2020	P	1.65	2389	9	2020	P	1.75	20817
8	2020	C	2.50	2375	8	2020	P	1.20	19861
8	2020	P	1.75	2365	8	2020	P	1.30	19373
9	2020	C	2.00	2365	8	2020	C	2.25	19359
10	2020	P	1.00	2354	10	2020	P	1.00	19340
10	2020	C	2.40	2271	10	2020	P	1.20	18702
8	2020	P	1.20	2215	9	2020	C	2.75	18468
10	2020	P	1.50	2170	10	2020	C	3.25	18188
10	2020	P	1.20	2121	10	2020	P	2.10	18132
9	2020	P	1.10	2096	1	2021	C	3.50	17918
8	2020	P	1.40	2056	1	2021	C	3.00	16650
9	2020	P	1.40	2045	9	2020	P	1.25	16511
9	2020	C	3.00	2025	8	2020	P	1.00	16403
10	2020	P	1.10	2009	8	2020	P	1.25	15819
8	2020	P	1.10	2001	3	2021	C	3.00	15797
9	2020	C	2.40	1905	10	2020	C	2.25	15320
8	2020	C	2.25	1883	8	2020	P	1.60	15086
8	2020	C	1.75	1866	9	2020	C	2.25	14890
9	2020	P	1.60	1800	9	2020	C	3.00	14873
8	2020	C	2.40	1760	10	2020	P	1.30	14769
10	2020	C	1.80	1750	4	2021	C	3.00	14710
8	2020	C	1.90	1716	8	2020	C	3.00	14665
8	2020	C	1.85	1532	9	2020	P	1.30	14573
10	2020	C	2.30	1356	8	2020	P	1.40	13978
10	2020	P	1.25	1273	8	2020	C	2.10	13878
10	2020	C	2.50	1263	3	2021	C	7.00	13722
9	2020	C	2.20	1168	9	2020	P	2.00	13716
9	2020	P	1.00	1151	10	2020	C	2.10	13555
9	2020	C	2.75	1149	9	2020	C	2.00	13465
9	2020	C	2.35	1124	12	2020	P	1.50	13354
8	2020	P	1.55	1115	8	2020	C	2.75	13181
9	2020	C	1.85	1010	10	2020	C	3.50	13087
9	2020	C	2.50	920	1	2021	P	2.50	12964
					11	2020	C	3.5	12903

Source: CME, Nasdaq, ICE

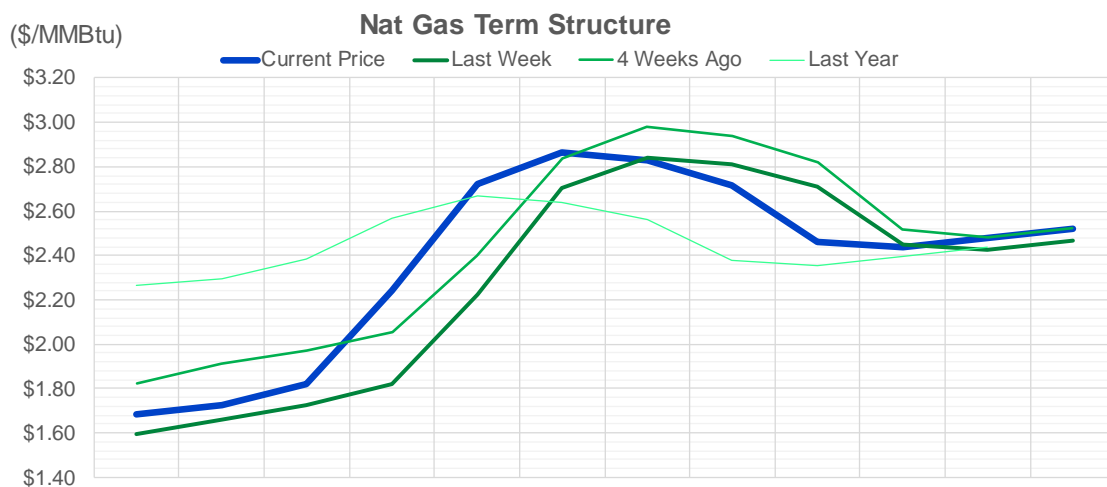
Nat Gas Futures Open Interest CME, and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
AUG 20	281196	289309	-8113	AUG 20	86619	87395	-776.25
SEP 20	206296	201152	5144	SEP 20	71851	71932	-81
OCT 20	124409	123285	1124	OCT 20	78777	77801	976
NOV 20	69068	67037	2031	NOV 20	64689	63581	1107.5
DEC 20	77426	74537	2889	DEC 20	61645	60922	722.25
JAN 21	116768	117307	-539	JAN 21	75651	75017	634.5
FEB 21	39053	40163	-1110	FEB 21	46747	46784	-37
MAR 21	84581	84594	-13	MAR 21	63295	63506	-211
APR 21	76767	77482	-715	APR 21	50046	50201	-154.75
MAY 21	29532	28798	734	MAY 21	46231	46284	-53
JUN 21	18002	17765	237	JUN 21	44364	44296	67.75
JUL 21	16515	16416	99	JUL 21	44890	44883	6.5
AUG 21	12673	12517	156	AUG 21	45353	45362	-9
SEP 21	15763	15611	152	SEP 21	43109	43079	30.25
OCT 21	36250	35911	339	OCT 21	61190	61168	22.5
NOV 21	20342	20136	206	NOV 21	36960	36944	16.25
DEC 21	15936	16277	-341	DEC 21	37824	37776	48
JAN 22	13289	13073	216	JAN 22	29514	29335	178.5
FEB 22	8602	8640	-38	FEB 22	26489	26377	112.25
MAR 22	13583	13468	115	MAR 22	28193	28064	129
APR 22	12575	12465	110	APR 22	27202	27127	75.25
MAY 22	5203	5202	1	MAY 22	22386	22339	47
JUN 22	2030	2029	1	JUN 22	22107	22054	52.75
JUL 22	1796	1795	1	JUL 22	22099	22037	62.25
AUG 22	1248	1248	0	AUG 22	21808	21731	77.75
SEP 22	1451	1451	0	SEP 22	21396	21343	52.75
OCT 22	1894	1894	0	OCT 22	23487	23401	85.75
NOV 22	1425	1395	30	NOV 22	19941	19853	88.25
DEC 22	1292	1293	-1	DEC 22	20516	20424	92.25
JAN 23	2464	2464	0	JAN 23	10996	10976	20

Source: CME, ICE



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	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Current Price	\$1.682	\$1.723	\$1.822	\$2.239	\$2.724	\$2.862	\$2.827	\$2.717	\$2.462	\$2.436	\$2.478	\$2.520
Last Week	\$1.597	\$1.661	\$1.723	\$1.822	\$2.221	\$2.705	\$2.842	\$2.812	\$2.710	\$2.451	\$2.425	\$2.465
vs. Last Week	\$0.085	\$0.062	\$0.099	\$0.417	\$0.503	\$0.157	-\$0.015	-\$0.095	-\$0.248	-\$0.015	\$0.053	\$0.055
4 Weeks Ago	\$1.821	\$1.915	\$1.969	\$2.053	\$2.396	\$2.840	\$2.981	\$2.941	\$2.817	\$2.515	\$2.484	\$2.521
vs. 4 Weeks Ago	-\$0.139	-\$0.192	-\$0.147	\$0.186	\$0.328	\$0.022	-\$0.154	-\$0.224	-\$0.355	-\$0.079	-\$0.006	-\$0.001
Last Year	\$2.290	\$2.263	\$2.292	\$2.382	\$2.567	\$2.671	\$2.636	\$2.561	\$2.375	\$2.354	\$2.394	\$2.436
vs. Last Year	-\$0.608	-\$0.540	-\$0.470	-\$0.143	\$0.157	\$0.191	\$0.191	\$0.156	\$0.087	\$0.082	\$0.084	\$0.084

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.74	1.53	-0.21
TETCO M3	\$/MMBtu	1.62	1.45	-0.18
FGT Zone 3	\$/MMBtu	1.56	1.63	0.07
Zone 6 NY	\$/MMBtu	1.56	1.45	-0.11
Chicago Citygate	\$/MMBtu	1.65	1.59	-0.06
Michcon	\$/MMBtu	1.65	1.53	-0.12
Columbia TCO Pool	\$/MMBtu	1.53	1.36	-0.17
Ventura	\$/MMBtu	1.59	1.53	-0.06
Rockies/Opal	\$/MMBtu	1.48	1.45	-0.03
El Paso Permian Basin	\$/MMBtu	1.35	1.34	-0.01
Socal Citygate	\$/MMBtu	1.65	1.78	0.13
Malin	\$/MMBtu	1.43	1.55	0.12
Houston Ship Channel	\$/MMBtu	1.59	1.57	-0.02
Henry Hub Cash	\$/MMBtu	1.64	1.49	-0.15
AECO Cash	C\$/GJ	1.41	1.33	-0.08
Station2 Cash	C\$/GJ	1.17	1.51	0.34
Dawn Cash	C\$/GJ	1.65	1.56	-0.09

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.40	▼ -0.009	▲ 0.066	▼ -0.028	
NatGas Mar/Apr	\$/MMBtu	-0.255	▲ 0.004	▼ -0.557	▼ -0.498	
NatGas Oct/Nov	\$/MMBtu	0.42	▲ 0.018	▲ 0.074	▲ 0.353	
NatGas Oct/Jan	\$/MMBtu	1.04	▲ 0.020	▲ 0.112	▲ 0.705	
WTI Crude	\$/Bbl	39.96	▲ 1.950	▲ 2.670	▼ -17.380	
Brent Crude	\$/Bbl	41.87	▲ 1.560	▲ 2.080	▼ -21.950	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	120.26	▲ 5.180	▲ 13.800	▼ -69.610	
Propane, Mt. Bel	cents/Gallon	0.50	▼ -0.003	▲ 0.000	▲ 0.023	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.001	▼ -0.027	▲ 0.086	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	