

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.74 ▲	\$ 0.07 ▲	\$ 0.03

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 53.01 ▼	\$ (0.56) ▲	\$ 0.3

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.60 ▼	\$ (0.82) ▼	\$ (0.5)

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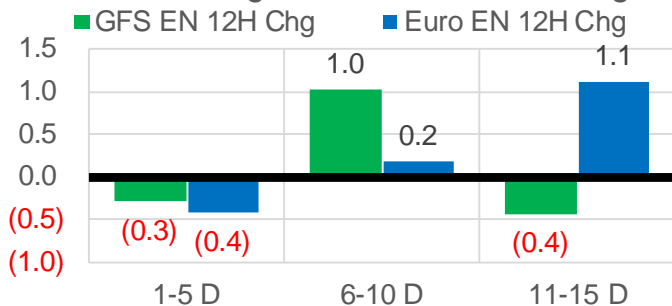
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

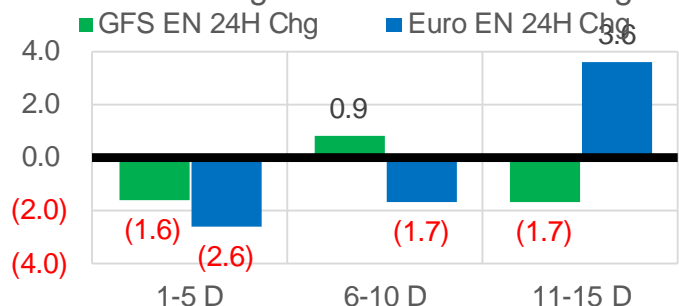
Vs. 12H Ago

L48 Region - 00z TDD vs 12H Ago



Vs. 24H Ago

L48 Region - 00z TDD vs 24H Ago



	Current	Δ from YD	Δ from 7D Avg
US Dry Production	89.6 ▼	-0.71 ▼	-0.80

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.5 ▲	0.42 ▼	-2.07

	Current	Δ from YD	Δ from 7D Avg
US ResComm	37.7 ▲	0.48 ▼	-6.05

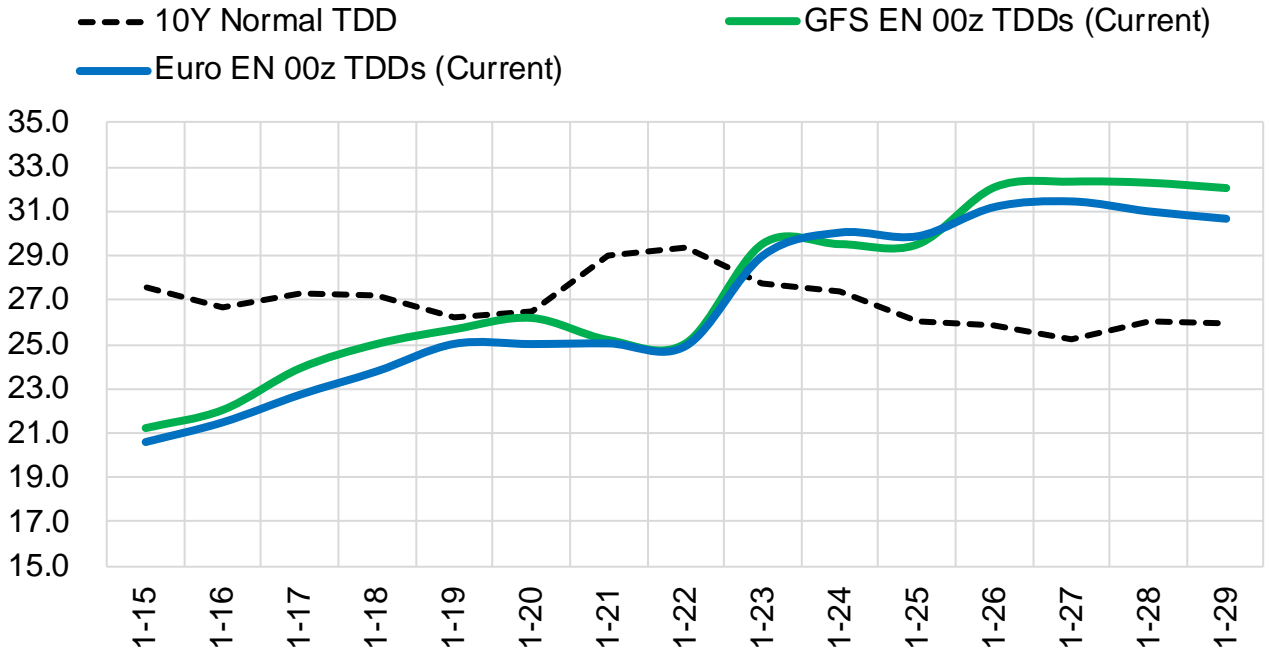
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.5 ▼	-0.32 ▼	-0.73

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.0 ▲	0.16 ▲	0.43

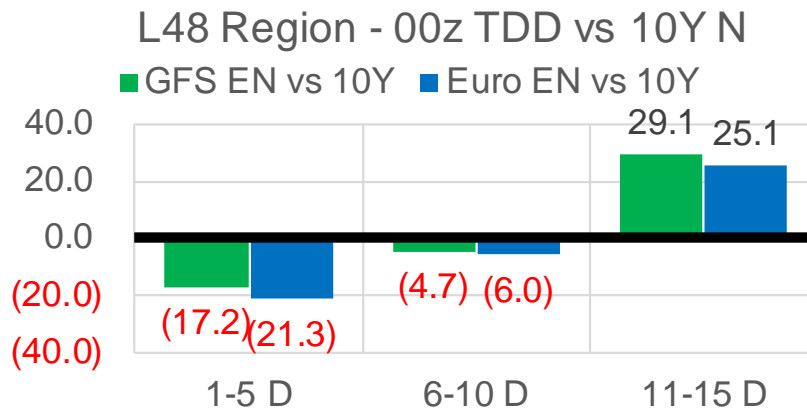
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2 ▼	-0.13 ▼	0.00

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	9-Jan	10-Jan	11-Jan	12-Jan	13-Jan	14-Jan	15-Jan	DoD	vs. 7D
Lower 48 Dry Production	90.7	90.7	89.7	89.6	90.5	90.3	89.6	▼-0.7	▼-0.6
Canadian Imports	6.3	6.3	6.5	6.5	5.9	5.8	5.5	▼-0.4	▼-0.7
L48 Power	29.7	29.6	31.2	30.3	28.2	27.1	27.5	▲0.4	▼-1.9
L48 Residential & Commercial	46.4	46.9	46.7	43.9	39.7	37.2	37.7	▲0.5	▼-5.8
L48 Industrial	25.6	25.5	25.3	24.7	23.8	23.0	22.6	▼-0.4	▼-2.1
L48 Lease and Plant Fuel	5.0	5.0	5.0	4.9	5.0	5.0	4.9	▼0.0	▼0.0
L48 Pipeline Distribution	3.4	3.5	3.5	3.4	3.1	2.9	3.0	▲0.0	▼-0.3
L48 Regional Gas Consumption	110.1	110.5	111.7	107.2	99.7	95.2	95.6	▲0.5	▼-10.1
Net LNG Delivered	10.90	10.89	10.60	9.15	10.67	10.87	11.04	▲0.2	▲0.5
Total Mexican Exports	6.0	5.9	6.1	6.2	6.2	6.3	6.2	▼-0.1	▲0.1
Implied Daily Storage Activity	-30.0	-30.2	-32.2	-26.6	-20.3	-16.2	-17.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	15-Jan	WoW	vs. 4W
Lower 48 Dry Production	90.8	90.9	91.5	91.7	91.6	90.4	▼-1.2	▼-1.0
Canadian Imports	5.9	5.8	5.8	5.8	6.1	6.2	▲0.1	▲0.3
L48 Power	28.0	28.3	26.5	26.3	27.3	29.5	▲2.2	▲2.4
L48 Residential & Commercial	36.4	40.0	38.8	41.9	39.9	43.7	▲3.8	▲3.6
L48 Industrial	24.7	25.5	24.8	24.0	25.4	24.8	▼-0.6	▼-0.2
L48 Lease and Plant Fuel	5.0	5.0	5.1	5.1	5.1	5.0	▼-0.1	▼-0.1
L48 Pipeline Distribution	2.9	3.1	3.0	3.1	3.0	3.3	▲0.3	▲0.3
L48 Regional Gas Consumption	97.0	102.0	98.2	100.3	100.7	106.4	▲5.6	▲6.0
Net LNG Exports	11.3	10.9	10.8	11.0	10.9	10.6	▼-0.3	▼-0.3
Total Mexican Exports	6.3	6.2	5.8	5.5	6.0	6.2	▲0.2	▲0.3
Implied Daily Storage Activity	-17.9	-22.5	-17.5	-19.3	-19.8	-26.5	-6.7	
EIA Reported Daily Storage Activity	-17.4	-21.7	-16.3	-18.6	-19.1			
Daily Model Error	-0.5	-0.8	-1.2	-0.7	-0.6			

Monthly Balances

	2Yr Ago Jan-19	LY Jan-20	Sep-20	Oct-20	Nov-20	Dec-20	MTD Jan-21	MoM	vs. LY
Lower 48 Dry Production	87.2	94.0	88.1	87.5	90.4	91.2	90.9	▼-0.3	▼-3.1
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.9	6.1	▲0.3	▲1.3
L48 Power	27.2	30.0	34.3	30.6	24.8	27.4	28.4	▲1.0	▼-1.6
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	41.6	▲2.4	▲0.4
L48 Industrial	24.1	24.6	19.3	22.7	24.4	24.9	24.9	▲0.0	▲0.3
L48 Lease and Plant Fuel	4.9	5.2	4.9	4.9	5.0	5.1	5.0	▼0.0	▼-0.2
L48 Pipeline Distribution	3.4	3.2	2.2	2.3	2.2	3.0	3.2	▲0.1	▼-0.1
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.6	103.0	▲3.5	▼-1.1
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.8	▼-0.2	▲2.4
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	6.1	▲0.1	▲0.8
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.5	-22.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 15-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-26.8	1.2	-25.6	-180
East	-8.3	1.3	-6.9	-49
Midwest	-7.3	0.5	-6.8	-47
Mountain	2.0	-3.5	-1.5	-10
South Central	-13.0	3.1	-9.9	-69
Pacific	-0.3	-0.3	-0.6	-4

*Adjustment Factor is calculated based on historical regional deltas

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

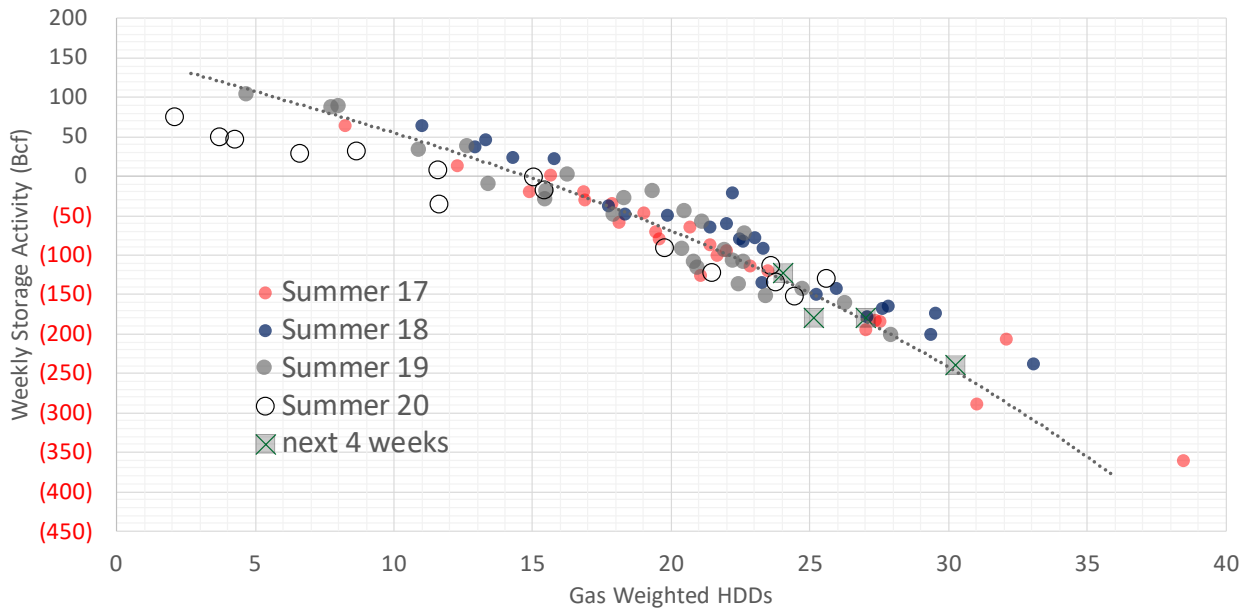


Weather Model Storage Projection

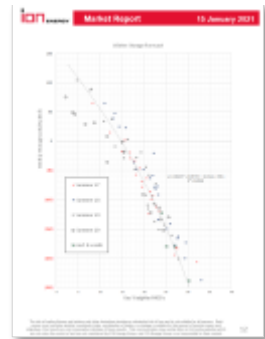
Next report
and beyond

Week Ending	Temp	Week Storage Projection
15-Jan	25.1	-180
22-Jan	24.1	-122
29-Jan	30.3	-238
05-Feb	27.0	-180

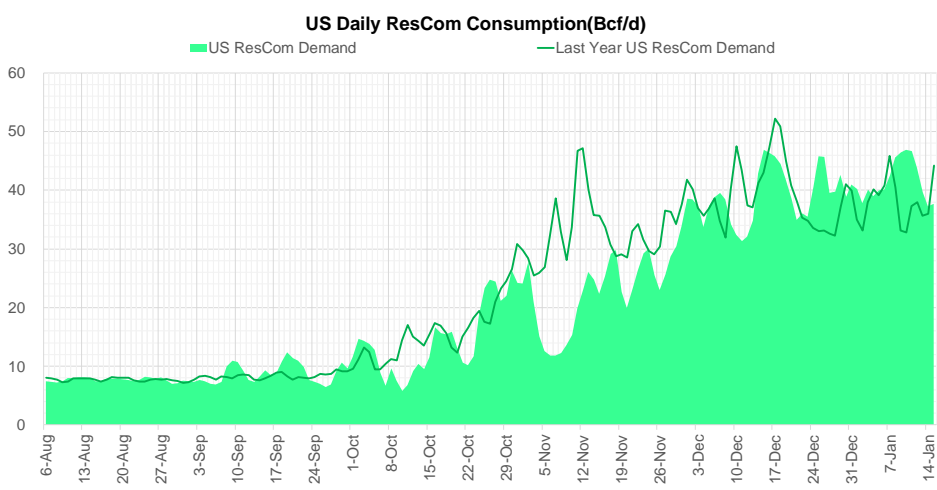
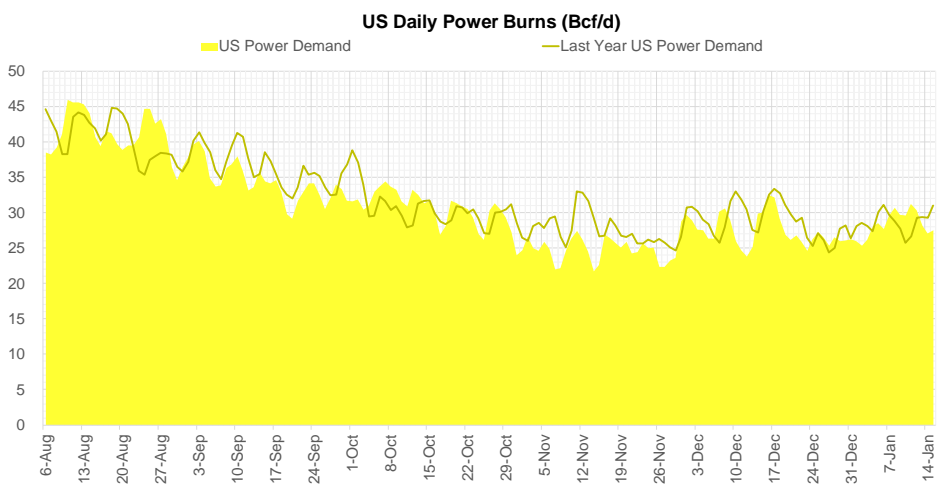
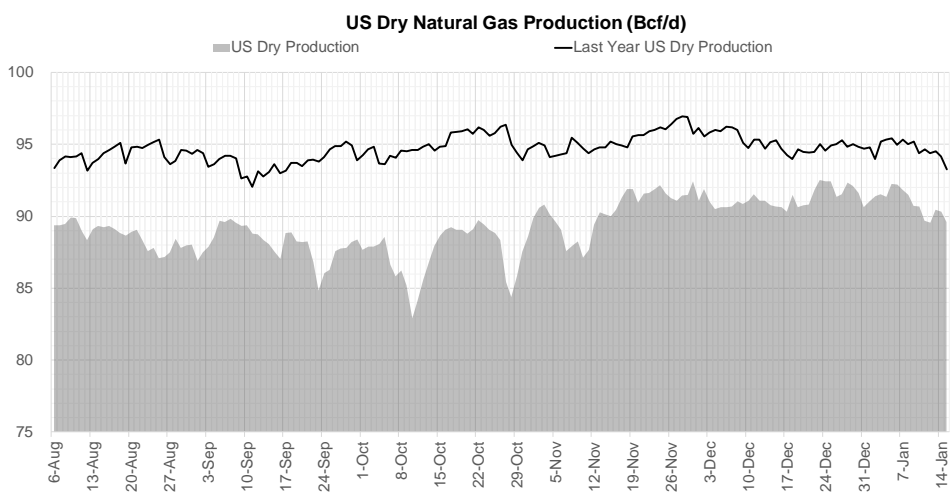
Winter Storage Forecast



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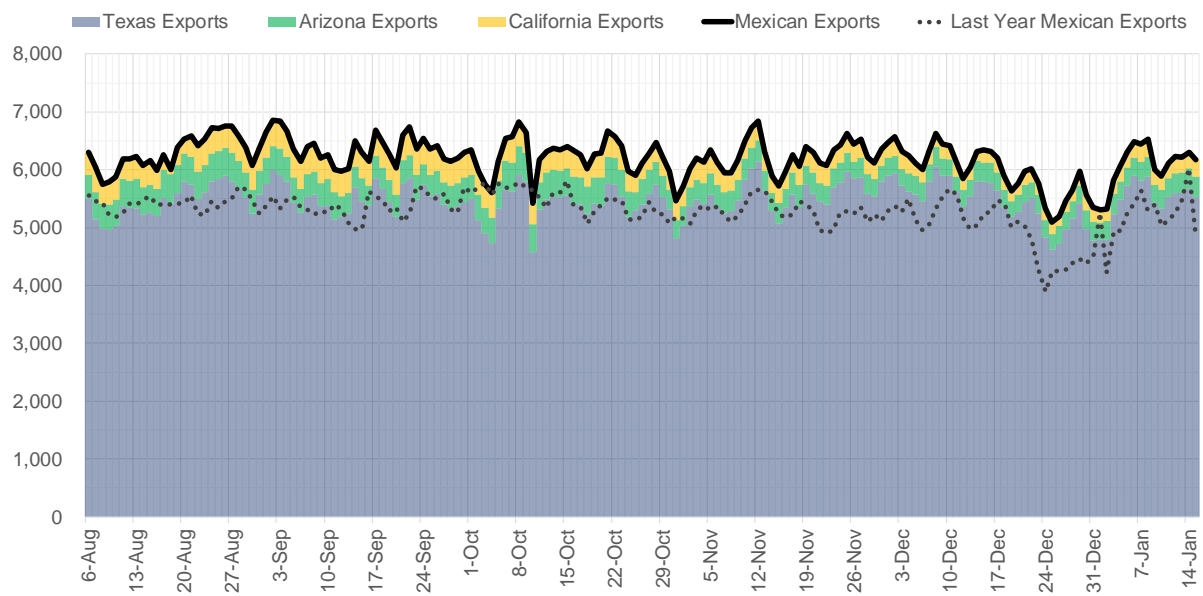
Supply – Demand Trends



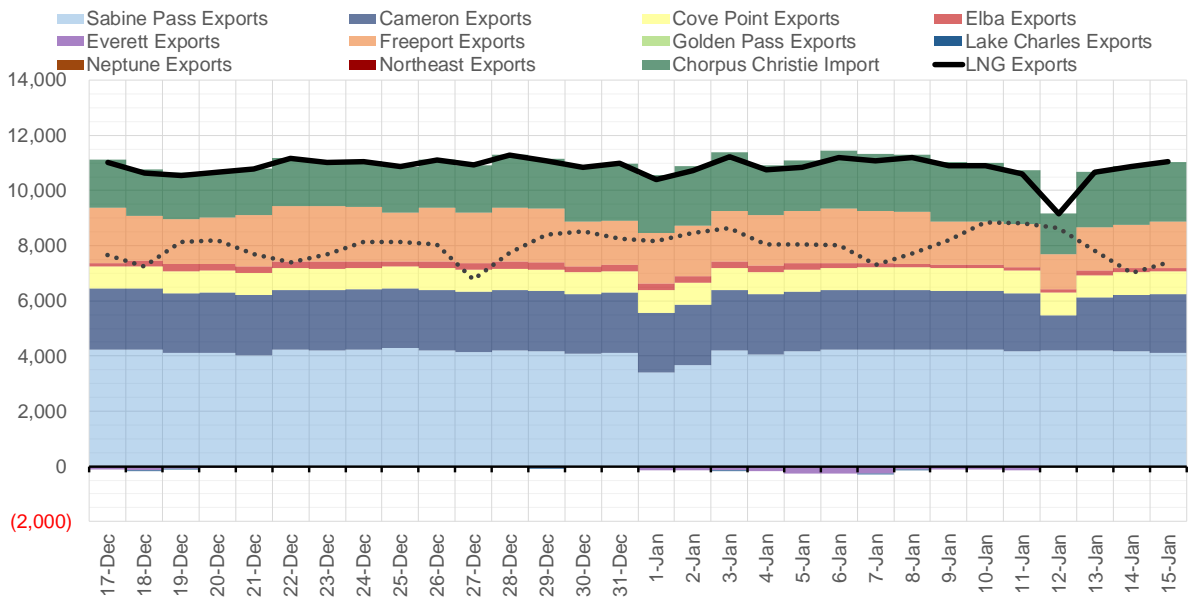
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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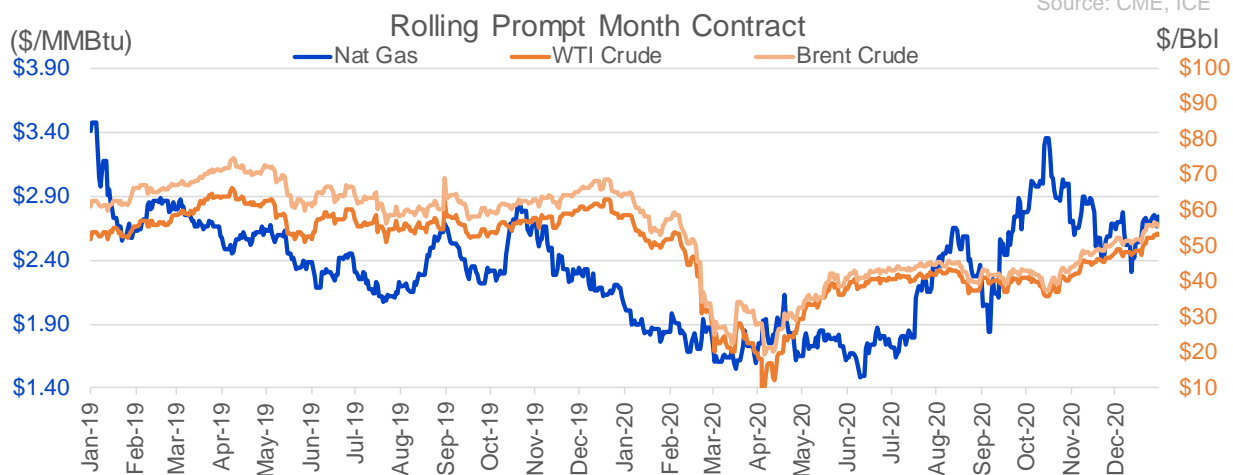
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
2	2021	C	3.00	8022	3	2021	C	3.50	48855
2	2021	P	2.50	5543	4	2021	C	3.00	45308
4	2021	C	3.00	4374	3	2021	P	2.00	42801
4	2021	C	3.50	4211	3	2021	C	4.00	39729
3	2021	C	3.50	3780	3	2021	C	3.25	37997
4	2021	P	2.00	3208	4	2021	C	4.00	35049
4	2021	P	2.25	3041	3	2021	C	5.00	32184
3	2021	P	2.50	2841	2	2021	C	4.00	31922
4	2021	C	3.25	2757	3	2021	C	3.00	29466
3	2021	C	3.25	2722	10	2021	C	4.00	29066
2	2021	P	2.40	2521	2	2021	C	3.00	27975
5	2021	C	3.50	2495	3	2021	C	4.50	26460
2	2021	C	3.25	2425	2	2021	P	2.50	25890
2	2021	P	2.25	2379	10	2021	C	3.25	25819
2	2021	P	2.60	1970	2	2021	P	2.25	25061
3	2021	C	3.10	1876	3	2021	P	2.50	24904
3	2021	P	2.25	1838	3	2021	C	6.00	24814
2	2021	C	2.75	1777	4	2021	C	3.50	21678
6	2021	P	2.00	1400	3	2021	C	7.00	21565
4	2021	P	2.50	1375	8	2021	C	4.00	21135
3	2021	P	1.90	1341	2	2021	C	3.50	20776
2	2021	P	2.70	1334	4	2021	P	2.00	20501
3	2021	C	3.00	1229	2	2021	P	2.00	19737
5	2021	P	2.25	1123	10	2021	C	5.00	19710
2	2021	C	3.50	1117	5	2021	C	3.00	19352
3	2021	P	2.60	1111	8	2021	P	2.25	18994
2	2021	C	2.90	1055	4	2021	P	2.25	18827
6	2021	C	3.25	1050	4	2021	C	5.00	18777
9	2021	P	2.50	1050	6	2021	C	4.00	18244
2	2021	P	2.10	1036	4	2021	C	2.75	18106
4	2021	C	2.90	1031	2	2021	C	3.25	18054
8	2021	C	4.00	1000	10	2021	P	2.00	17822
2	2022	C	4.00	1000	2	2021	C	5.00	17296
9	2021	C	3.25	994	7	2021	C	4.00	17155
3	2021	C	2.70	959	4	2021	P	2.50	16002
8	2021	C	3.25	950	4	2021	C	3.25	15811
10	2021	C	3.25	950	5	2021	P	2.00	15759
10	2021	C	3.50	950	5	2021	C	3.50	15366
3	2021	P	2.40	933	3	2021	P	2.25	15332
4	2021	P	2.40	930	4	2021	C	2.50	15222
3	2021	P	2.00	904	2	2021	C	4.50	15199
6	2021	C	3.50	900	10	2021	C	3.00	14905
6	2021	P	2.25	900	8	2021	P	2.00	14855
7	2021	P	2.00	900	12	2021	C	4.00	14572
8	2021	P	2.00	900	5	2021	C	3.25	14510
9	2021	P	2.00	900	2	2021	P	2.40	14296
10	2021	P	2.00	900	10	2021	P	2.50	14174
2	2021	C	2.85	897	4	2022	C	3.00	13858
5	2021	P	2.00	852	5	2021	C	4.00	13741
					5	2021	P	2.5	13695

Source: CME, ICE

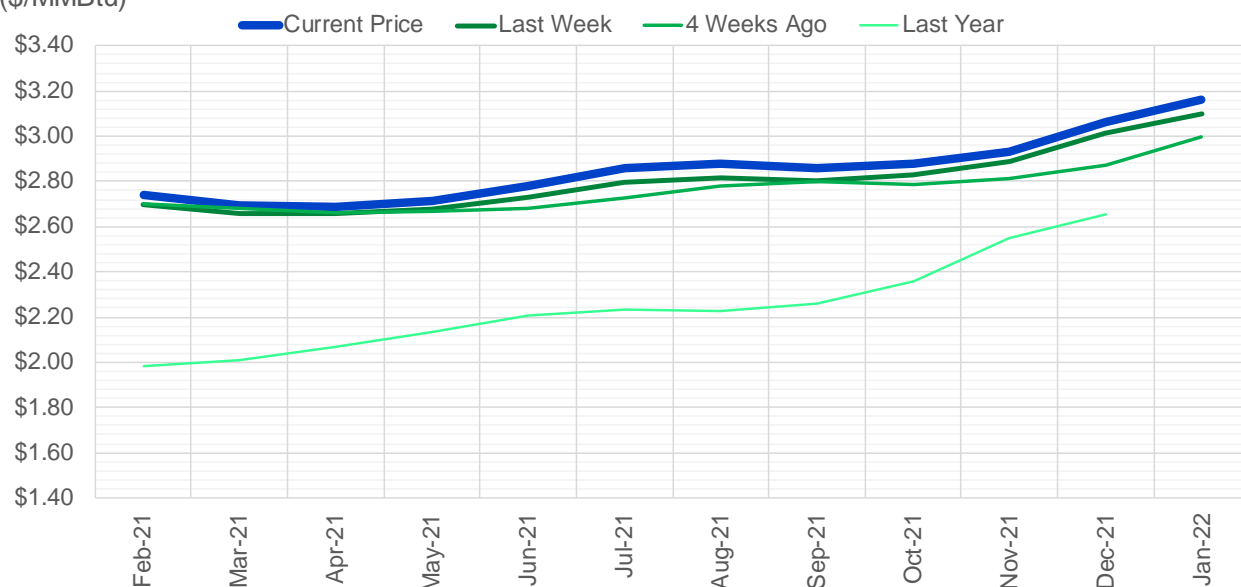
Nat Gas Futures Open Interest CME, and ICE Combined

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
FEB 21	91842	101860	-10018	FEB 21	78110	79207	-1098
MAR 21	292651	282914	9737	MAR 21	95193	96690	-1496
APR 21	108137	108001	136	APR 21	84677	84354	324
MAY 21	69880	68948	932	MAY 21	79267	79248	19
JUN 21	43103	42122	981	JUN 21	64807	64703	104
JUL 21	41431	40820	611	JUL 21	66116	65991	125
AUG 21	30223	30553	-330	AUG 21	66780	66677	104
SEP 21	48341	47825	516	SEP 21	63064	62915	150
OCT 21	107370	107526	-156	OCT 21	82251	82027	224
NOV 21	39619	38558	1061	NOV 21	51413	51839	-425
DEC 21	39477	39157	320	DEC 21	53156	53079	77
JAN 22	48178	46989	1189	JAN 22	52790	52130	660
FEB 22	24425	23747	678	FEB 22	38631	38553	79
MAR 22	26743	26957	-214	MAR 22	40848	40816	32
APR 22	30379	29528	851	APR 22	39544	39521	23
MAY 22	13445	13042	403	MAY 22	34734	34672	63
JUN 22	8123	7863	260	JUN 22	33088	33020	68
JUL 22	6295	6298	-3	JUL 22	33334	33365	-31
AUG 22	5937	5967	-30	AUG 22	32259	32328	-69
SEP 22	5975	5930	45	SEP 22	33091	33041	51
OCT 22	11209	11257	-48	OCT 22	36549	36518	31
NOV 22	6182	6197	-15	NOV 22	30391	30256	135
DEC 22	6568	6578	-10	DEC 22	32697	32608	90
JAN 23	4823	4815	8	JAN 23	16923	16811	112
FEB 23	1478	1468	10	FEB 23	15729	15648	81
MAR 23	2483	2477	6	MAR 23	15600	15535	65
APR 23	3963	3967	-4	APR 23	14436	14420	16
MAY 23	2006	2006	0	MAY 23	13657	13672	-15
JUN 23	735	735	0	JUN 23	13420	13389	31
JUL 23	809	809	0	JUL 23	13112	13080	32



(\$/MMBtu)

Nat Gas Term Structure



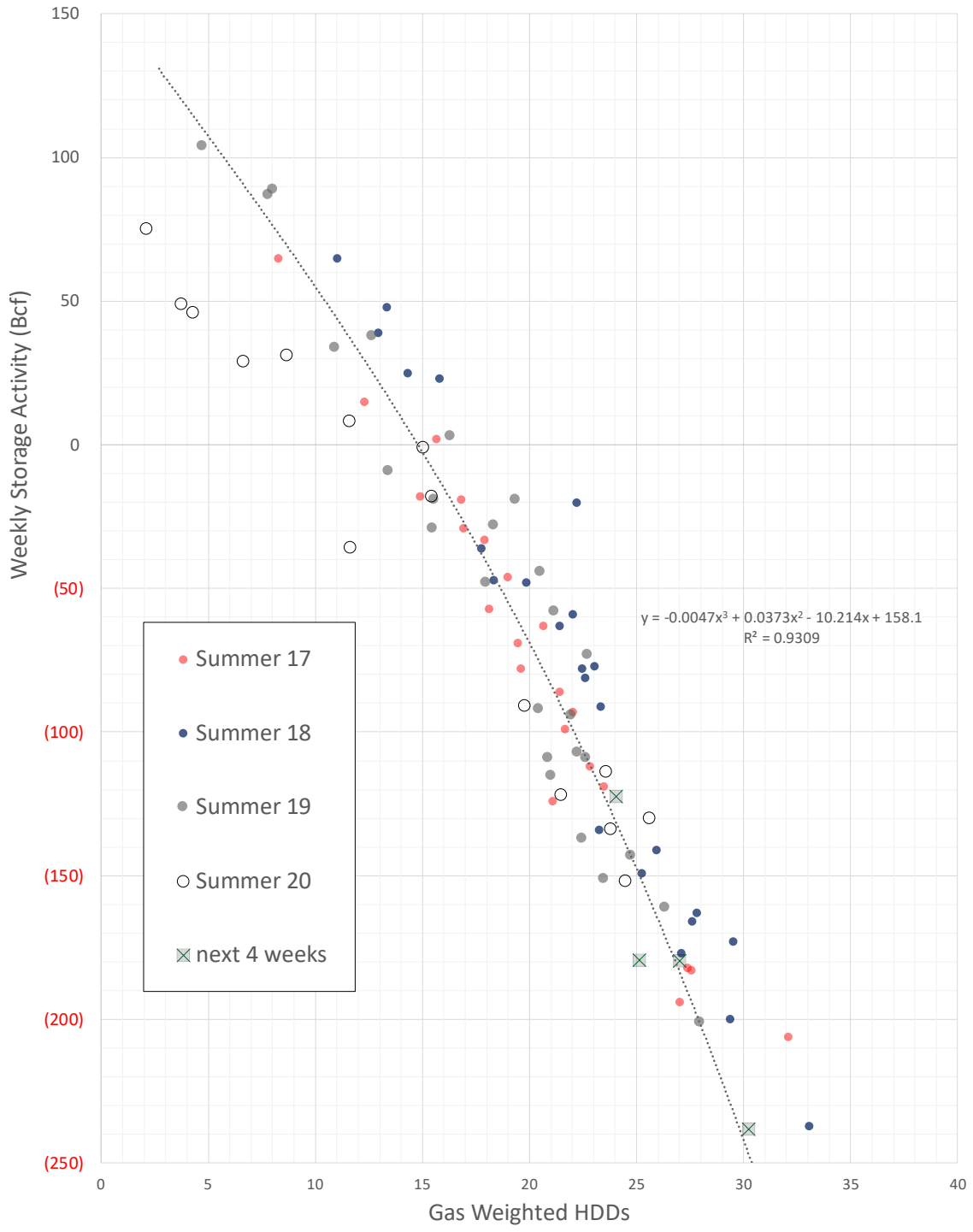
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.740	\$2.691	\$2.688	\$2.716	\$2.778	\$2.856	\$2.877	\$2.860	\$2.879	\$2.929	\$3.060	\$3.160
Last Week	\$2.700	\$2.656	\$2.659	\$2.680	\$2.733	\$2.798	\$2.816	\$2.804	\$2.829	\$2.886	\$3.014	\$3.102
vs. Last Week	\$0.040	\$0.035	\$0.029	\$0.036	\$0.045	\$0.058	\$0.061	\$0.056	\$0.050	\$0.043	\$0.046	\$0.058
4 Weeks Ago	\$2.700	\$2.681	\$2.662	\$2.670	\$2.679	\$2.725	\$2.783	\$2.801	\$2.788	\$2.815	\$2.871	\$2.998
vs. 4 Weeks Ago	\$0.040	\$0.010	\$0.026	\$0.046	\$0.099	\$0.131	\$0.094	\$0.059	\$0.091	\$0.114	\$0.189	\$0.162
Last Year	\$2.003	\$1.985	\$2.011	\$2.066	\$2.137	\$2.209	\$2.233	\$2.229	\$2.261	\$2.358	\$2.549	\$2.656
vs. Last Year	\$0.737	\$0.706	\$0.677	\$0.650	\$0.641	\$0.647	\$0.644	\$0.631	\$0.618	\$0.571	\$0.511	\$0.504

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.03	5.35	2.32
TETCO M3	\$/MMBtu	2.59	3.52	0.93
FGT Zone 3	\$/MMBtu	2.83	2.72	-0.11
Zone 6 NY	\$/MMBtu	2.83	4.12	1.29
Chicago Citygate	\$/MMBtu	2.63	2.73	0.10
Michcon	\$/MMBtu	2.62	2.57	-0.05
Columbia TCO Pool	\$/MMBtu	2.54	2.35	-0.20
Ventura	\$/MMBtu	2.60	2.83	0.23
Rockies/Opal	\$/MMBtu	2.65	2.53	-0.12
El Paso Permian Basin	\$/MMBtu	2.59	2.53	-0.06
Socal Citygate	\$/MMBtu	3.40	3.00	-0.40
Malin	\$/MMBtu	2.65	2.95	0.30
Houston Ship Channel	\$/MMBtu	2.73	2.70	-0.03
Henry Hub Cash	\$/MMBtu	2.78	2.57	-0.21
AECO Cash	C\$/GJ	2.29	2.21	-0.08
Station2 Cash	C\$/GJ	2.24	2.98	0.74
Dawn Cash	C\$/GJ	2.63	2.60	-0.03

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.221	▲ 0.029	▲ 0.251	▲ 0.595
NatGas Mar21/Apr21	\$/MMBtu	-0.003	▼ -0.006	▲ 0.005	▼ -0.237
NatGas Oct21/Nov21	\$/MMBtu	0.050	▼ -0.007	▼ -0.006	▼ -0.015
NatGas Apr21/Oct21	\$/MMBtu	0.191	▲ 0.553	▲ 0.306	▼ -0.118
WTI Crude	\$/Bbl	53.01	▲ 0.770	▲ 3.910	▼ -5.530
Brent Crude	\$/Bbl	55.60	▼ -0.390	▲ 3.340	▼ -9.250
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	160.34	▲ 2.390	▲ 9.040	▼ -25.580
Propane, Mt. Bel	cents/Gallon	0.92	▲ 0.061	▲ 0.271	▲ 0.478
Ethane, Mt. Bel	cents/Gallon	0.24	▲ 0.011	▲ 0.040	▲ 0.082
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.050
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -4.500
Coal, ILB	\$/MMBtu	1.32			

Winter Storage Forecast



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