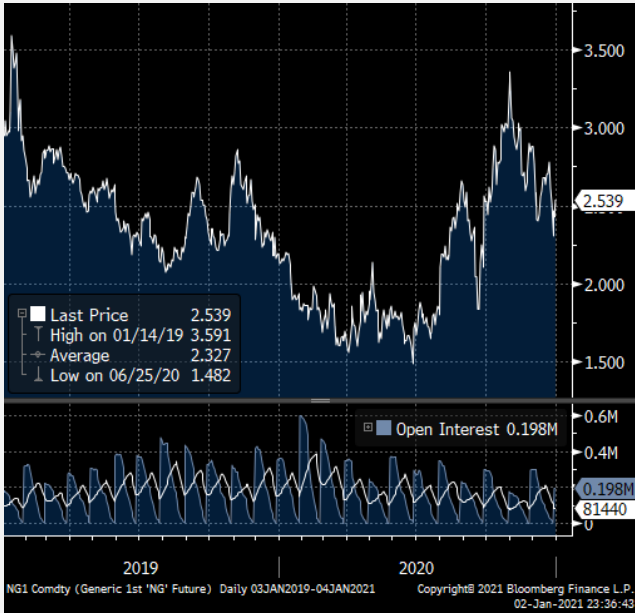


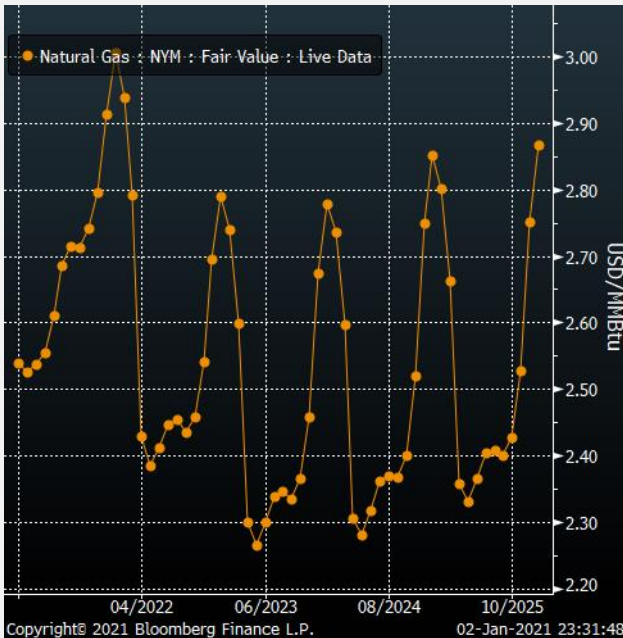
Rolling Prompt Month – 2 Yr History



Seasonality Chart – Current + Last 3 Yrs



5 Yr Forward Curve

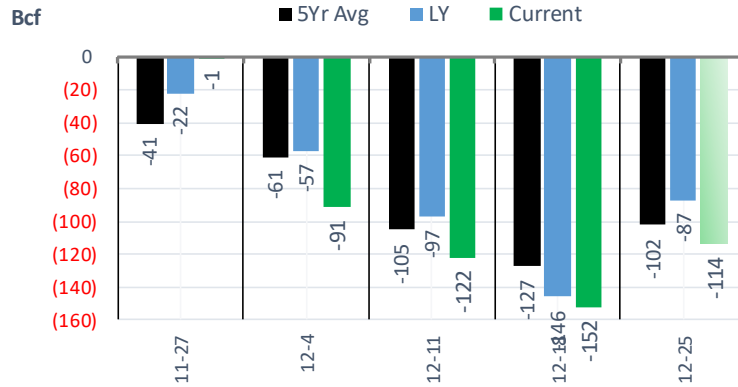


Current Curve vs Last week / Last Month / Last Quarter

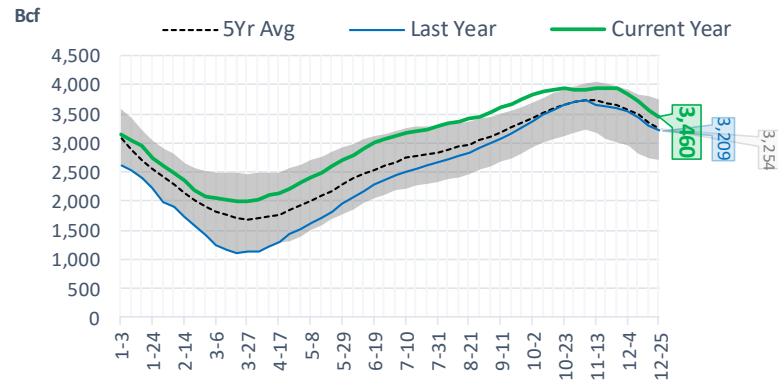


EIA Storage Report

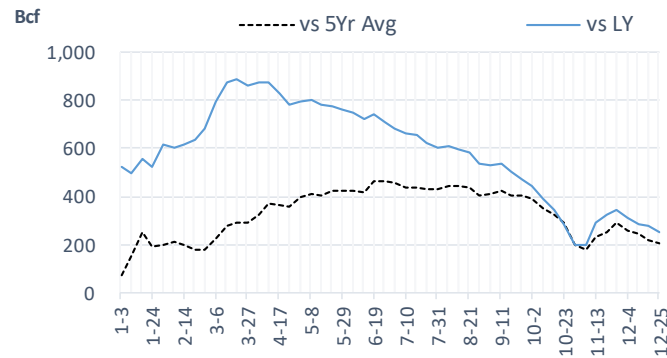
Total Lower 48 YoY Weekly Change



Total Lower 48 Storage Levels



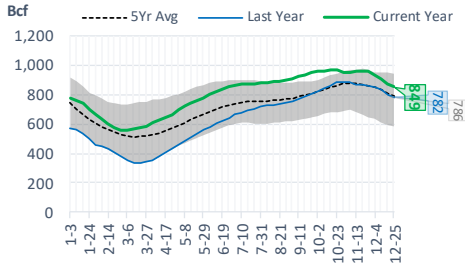
Total Lower 48 LY Surplus/Deficit



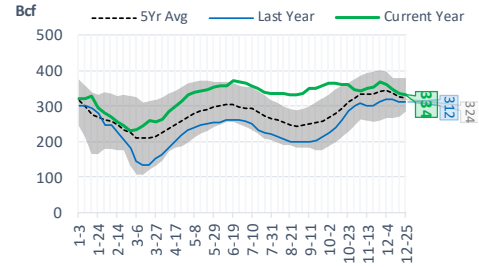
Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 25-Dec	Week - 1 18-Dec	Week - 2 11-Dec	Week - 3 4-Dec	Week - 4 27-Nov	Week - 5 20-Nov
Total Lower 48 Storage Level	3460	3574	3726	3848	3939	3940
Weekly Change	-114	-152	-122	-91	-1	-18
vs LY	+251	+278	+284	+309	+343	+322
vs 5Yr Avg	+206	+218	+243	+260	+290	+250
S. Central Salt Storage Level	334	337	348	361	368	356
Weekly Change	-3	-11	-13	-7	+12	+6
vs LY	+22	+25	+28	+41	+56	+54
vs 5Yr Avg	+10	+9	+10	+16	+26	+20
S. Central NonSalt Storage Level	849	870	908	933	958	956
Weekly Change	-21	-38	-25	-25	+2	0
vs LY	+67	+73	+78	+83	+99	+93
vs 5Yr Avg	+63	+66	+79	+84	+97	+89
Midwest Storage Level	973	1015	1059	1095	1122	1133
Weekly Change	-42	-44	-36	-27	-11	-6
vs LY	+63	+78	+75	+74	+79	+76
vs 5Yr Avg	+54	+61	+64	+65	+69	+61
East Storage Level	810	844	881	915	934	934
Weekly Change	-34	-37	-34	-19	0	-19
vs LY	+32	+36	+35	+41	+42	+36
vs 5Yr Avg	+43	+48	+54	+60	+63	+47
Mountain Storage Level	204	212	223	232	240	242
Weekly Change	-8	-11	-9	-8	-2	+1
vs LY	+30	+32	+35	+37	+39	+38
vs 5Yr Avg	+20	+21	+24	+26	+28	+28
Pacific Storage Level	289	296	306	312	318	320
Weekly Change	-7	-10	-6	-6	-2	+1
vs LY	+35	+32	+32	+33	+30	+27
vs 5Yr Avg	+15	+12	+11	+9	+7	+6

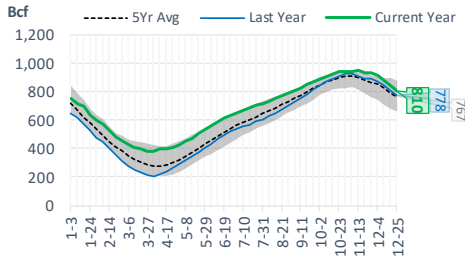
NonSalt Storage Levels



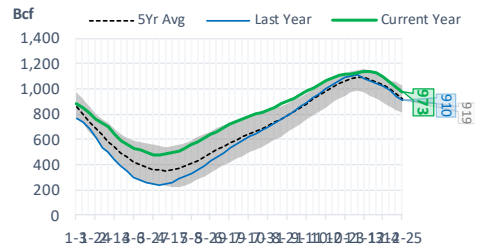
Salt Storage Levels



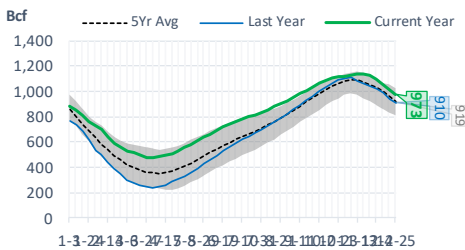
East Storage Levels



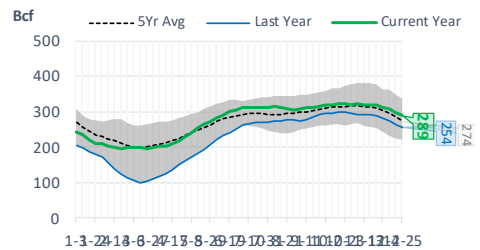
Midwest Storage Levels



Midwest Storage Levels

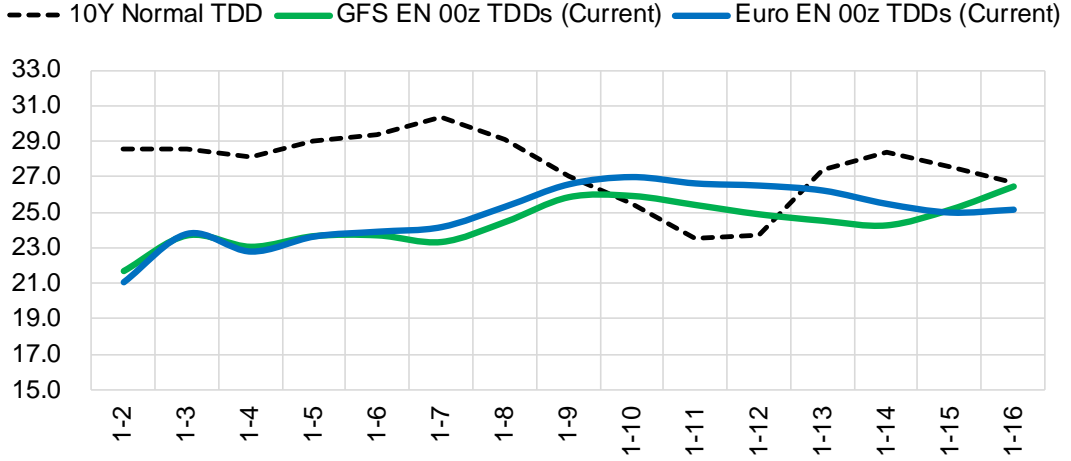


Pacific Storage Levels

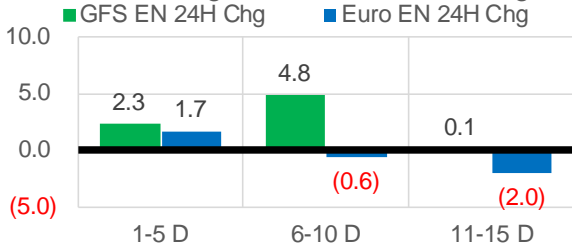


Current Short-term Weather Model Outlooks (00z)

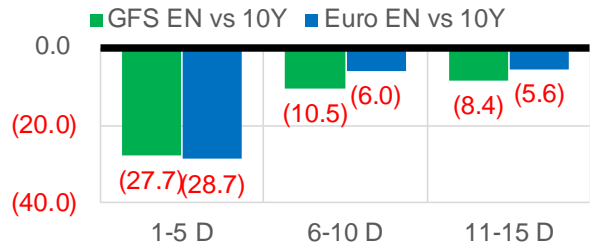
L48 Region



L48 Region - 00z TDD vs 24H Ago



L48 Region - 00z TDD vs 10Y N



Source: WSI , Bloomberg

EIA Storage Week Balances

	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	WoW	vs. 4W
Lower 48 Dry Production	91.6	91.5	90.8	90.9	91.5	91.7	▲ 0.2	▲ 0.5
Canadian Imports	4.5	5.0	6.0	5.6	6.0	5.8	▼ -0.2	▲ 0.1
L48 Power	24.7	26.3	28.0	28.3	26.5	26.3	▼ -0.3	▼ -1.0
L48 Residential & Commercial	25.3	33.3	36.4	40.0	38.8	42.0	▲ 3.1	▲ 4.8
L48 Industrial	23.6	25.5	24.7	25.5	25.0	23.2	▼ -1.8	▼ -2.0
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.1	5.1	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.3	2.8	2.9	3.1	3.0	3.1	▲ 0.1	▲ 0.2
L48 Regional Gas Consumption	81.0	92.9	97.0	102.0	98.4	99.6	▲ 1.2	▲ 2.0
Net LNG Exports	9.7	10.4	11.3	10.9	10.8	11.0	▲ 0.2	▲ 0.1
Total Mexican Exports	6.3	6.4	6.3	6.2	5.8	5.4	▼ -0.3	▼ -0.7
Implied Daily Storage Activity	-1.0	-13.2	-17.8	-22.6	-17.5	-18.6	-1.1	
EIA Reported Daily Storage Activity	-0.1	-13.0	-17.4	-21.7	-16.3			
Daily Model Error	-0.9	-0.2	-0.4	-0.9	-1.2			

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	91.1	▼ -0.1	▼ -2.9
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.8	6.0	▲ 0.2	▲ 1.2
L48 Power	27.2	30.0	34.2	30.6	24.8	27.4	25.9	▼ -1.5	▼ -4.0
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	38.8	▼ -0.4	▼ -2.4
L48 Industrial	24.1	24.6	19.3	22.7	24.4	24.8	24.2	▼ -0.6	▼ -0.4
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	2.9	▼ -0.1	▼ -0.3
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.4	96.9	▼ -2.6	▼ -7.2
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.7	▼ -0.3	▲ 2.3
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	5.4	▼ -0.6	▲ 0.1
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.4	-15.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

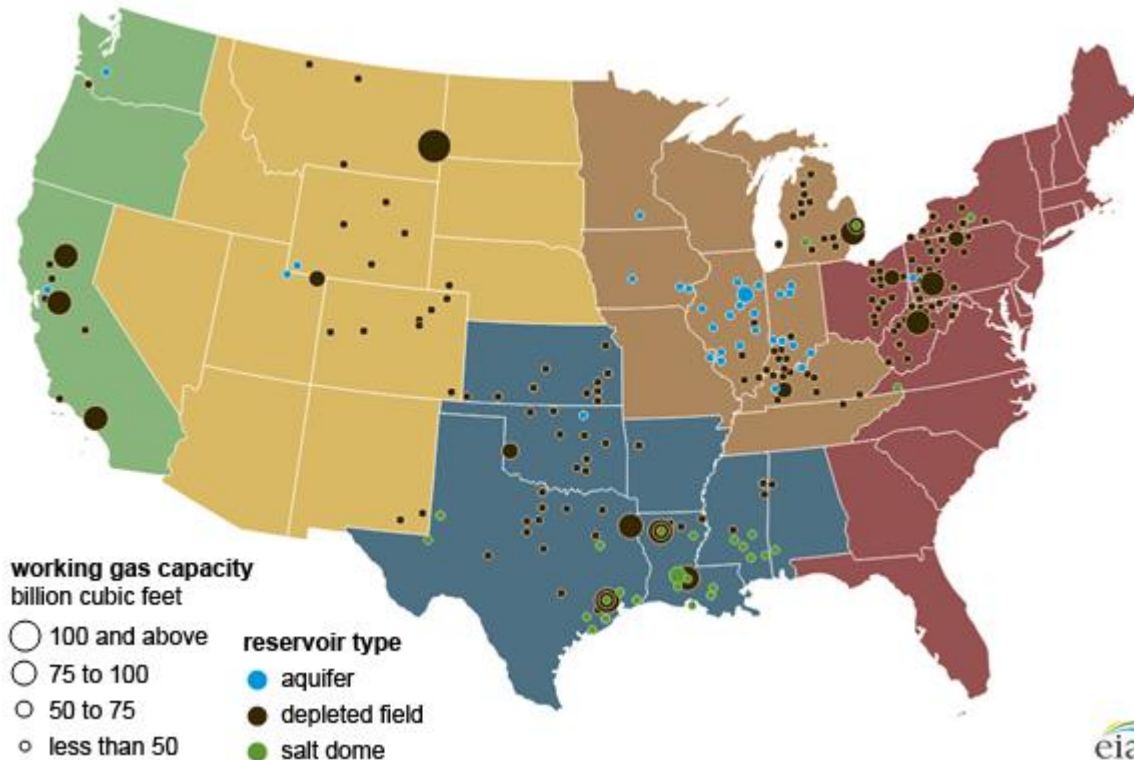
Regional S/D Models Storage Projection

Week Ending 1-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-18.9	1.2	-17.7	-124
East	-6.8	1.1	-5.7	-40
Midwest	-7.0	0.7	-6.3	-44
Mountain	2.5	-3.8	-1.3	-9
South Central	-7.1	3.5	-3.6	-25
Pacific	-0.5	-0.3	-0.8	-6

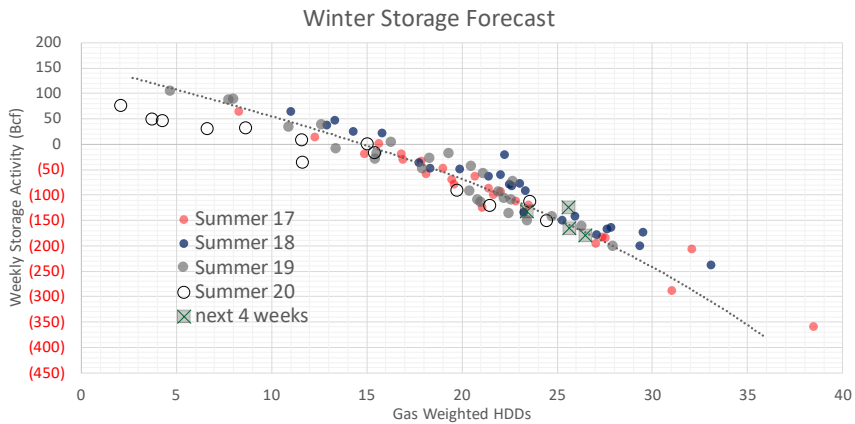
*Adjustment Factor is calculated based on historical regional deltas

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



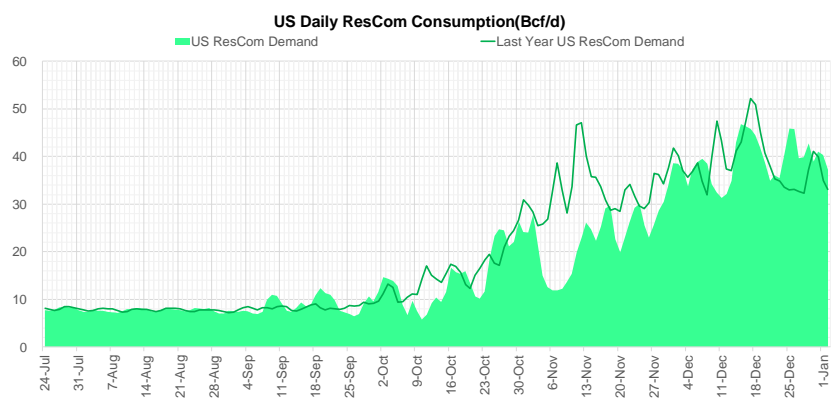
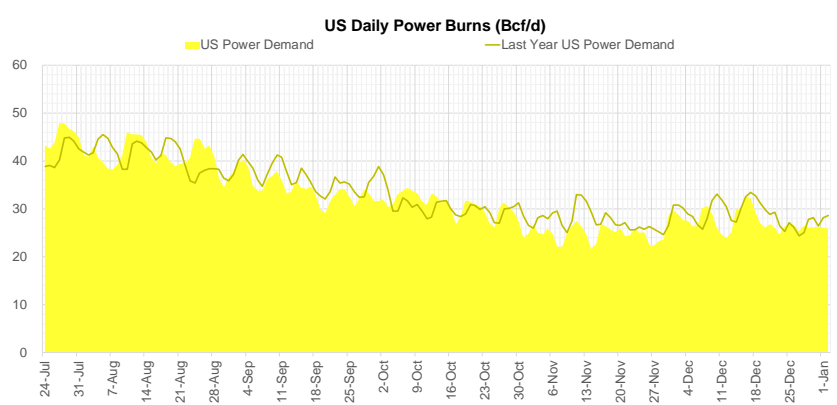
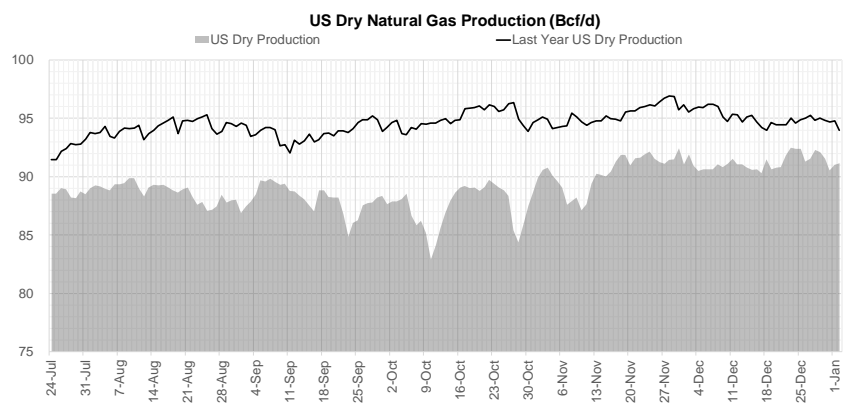
Weather Model Storage Projection

Next report and beyond		
Week Ending	Temp	Week Storage Projection
08-Jan	23.4	-133
15-Jan	25.6	-166
22-Jan	26.5	-180



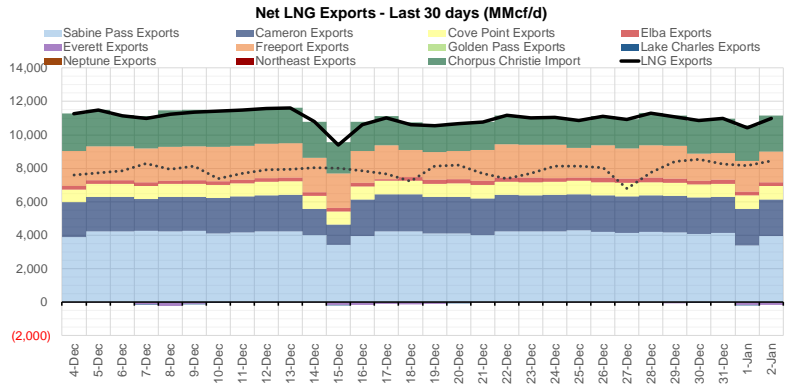
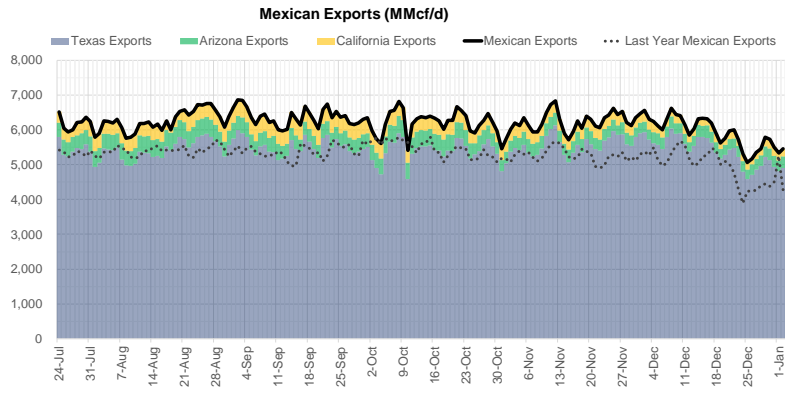
Note: this is not our official end of season forecast. This chart signifies where storage levels end with 10-year normal weather and current market tightness relative to last year

Supply – Demand Trends



Source: Bloomberg

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Source: Bloomberg

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

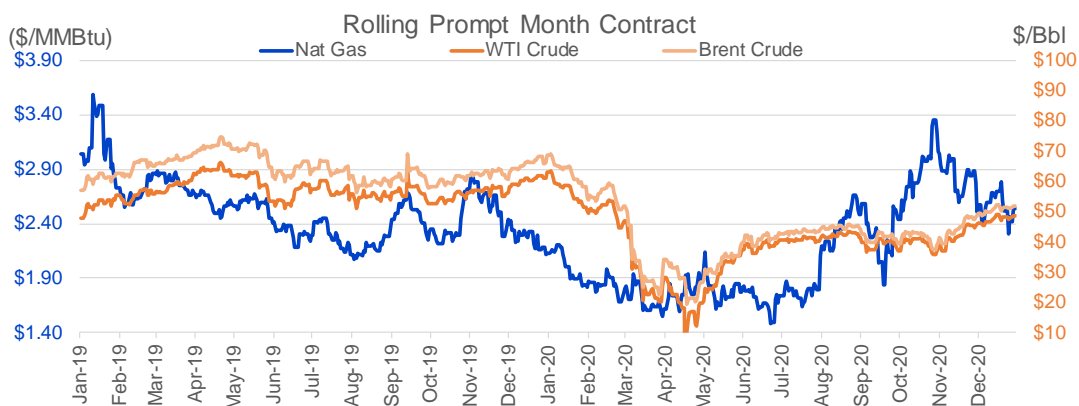
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.50	9187	4	2021	C	3.00	41896
2	2021	P	2.25	6881	3	2021	P	2.00	41698
4	2021	C	3.50	6752	3	2021	C	4.00	40641
3	2021	C	4.00	5579	3	2021	C	5.00	38599
3	2021	C	3.00	4632	3	2021	C	3.50	38188
2	2021	C	3.00	4597	3	2021	C	6.00	36833
4	2021	C	3.00	4374	3	2021	C	3.25	31415
2	2021	P	2.00	4293	2	2021	C	4.00	28824
3	2021	C	3.75	3238	2	2021	P	2.25	28746
4	2021	C	3.25	3001	3	2021	C	3.00	28029
2	2021	C	2.75	2961	10	2021	C	4.00	27216
3	2021	C	2.75	2724	4	2021	C	4.00	27021
3	2021	P	2.50	2635	3	2021	C	4.50	26619
2	2021	C	3.25	2564	10	2021	C	3.25	24379
3	2021	C	3.25	2279	3	2021	P	2.50	23159
2	2021	C	3.50	2059	2	2021	C	3.00	22521
10	2021	P	2.00	1950	3	2021	C	7.00	21606
2	2021	P	2.50	1862	8	2021	C	4.00	20733
2	2021	C	2.60	1810	2	2021	P	2.50	20605
3	2021	P	2.25	1592	2	2021	P	2.00	20365
2	2021	P	2.10	1540	2	2021	C	3.50	20041
12	2021	C	3.50	1500	10	2021	C	5.00	19710
6	2021	P	2.50	1321	4	2021	C	3.25	19422
2	2021	C	2.50	1312	4	2021	C	5.00	18655
2	2021	P	2.15	1223	4	2021	P	2.00	18268
2	2021	C	2.70	1179	8	2021	P	2.25	18063
3	2021	P	2.00	1167	5	2021	C	3.00	17898
10	2021	C	3.50	1150	4	2021	C	2.75	17671
4	2021	C	2.75	1049	2	2021	C	5.00	16583
4	2021	P	2.00	1002	6	2021	C	4.00	16051
11	2021	C	3.50	1000	4	2021	P	2.25	15739
11	2021	P	2.00	1000	2	2021	C	4.50	15307
12	2021	P	2.00	1000	5	2021	C	3.50	14896
2	2021	P	2.40	991	4	2021	C	2.50	14584
4	2021	P	2.50	947	10	2021	C	3.00	14436
2	2021	C	4.00	925	12	2021	C	4.00	14358
2	2021	P	2.20	884	10	2021	P	2.00	14252
5	2021	P	2.50	858	5	2021	C	3.25	14249
2	2021	P	2.30	857	2	2021	C	3.25	14173
7	2021	P	1.80	825	7	2021	C	4.00	14060
8	2021	P	1.80	825	4	2022	C	3.00	13658
9	2021	P	1.80	825	5	2021	P	2.00	13324
10	2021	P	1.80	825	8	2021	P	2.00	13272
7	2021	P	2.50	821	5	2021	C	4.00	12932
8	2021	P	2.50	821	3	2021	P	2.25	12847
9	2021	P	2.50	821	4	2021	C	3.50	12825
10	2021	P	2.50	821	5	2021	P	2.50	12745
3	2021	C	4.50	783	10	2021	P	2.50	12454
3	2021	C	5.00	780	4	2021	P	2.50	12448
					6	2021	P	2.5	12119

Source: CME, Nasdaq, ICE

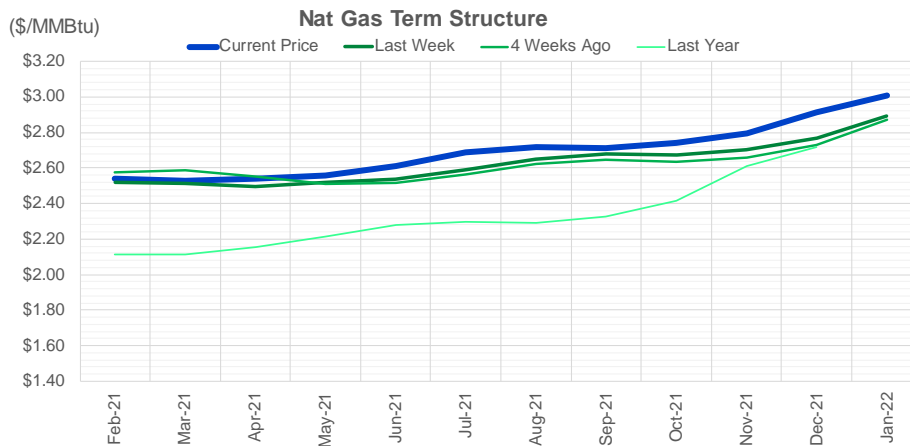
Nat Gas Futures Open Interest CME, ICE and Nasdaq Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MMBtu)			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
FEB 21	197610	194874	2736	FEB 21	85483	79548	5934.5
MAR 21	250113	249322	791	MAR 21	99158	85164	13993.75
APR 21	111461	110830	631	APR 21	85183	99701	-14518.25
MAY 21	64315	62092	2223	MAY 21	78529	85177	-6648.25
JUN 21	37817	38300	-483	JUN 21	64452	78257	-13805.5
JUL 21	33917	32382	1535	JUL 21	65491	64755	735.75
AUG 21	29324	29439	-115	AUG 21	67192	65352	1840.5
SEP 21	46908	46198	710	SEP 21	63013	67006	-3992.5
OCT 21	112039	109056	2983	OCT 21	79232	62947	16285.25
NOV 21	39699	39929	-230	NOV 21	51383	79205	-27822
DEC 21	43014	42744	270	DEC 21	52197	51351	845.25
JAN 22	45260	45270	-10	JAN 22	52752	52201	551
FEB 22	24493	24624	-131	FEB 22	38984	52613	-13628.5
MAR 22	26649	26616	33	MAR 22	40721	38944	1777
APR 22	24317	24290	27	APR 22	38337	41443	-3105.25
MAY 22	13229	13249	-20	MAY 22	34145	38562	-4417.75
JUN 22	6702	6810	-108	JUN 22	32074	34138	-2063.5
JUL 22	6025	6042	-17	JUL 22	33417	31924	1492.5
AUG 22	5385	5384	1	AUG 22	32554	33508	-954
SEP 22	4705	4658	47	SEP 22	32381	32547	-166
OCT 22	8884	8288	596	OCT 22	37896	32210	5686.5
NOV 22	6423	6422	1	NOV 22	31766	37743	-5976.75
DEC 22	7208	7190	18	DEC 22	34487	31671	2816.25
JAN 23	4417	4417	0	JAN 23	16486	34390	-17903.25
FEB 23	1367	1367	0	FEB 23	15395	16359	-964.5
MAR 23	1991	1802	189	MAR 23	14668	15289	-620.75
APR 23	3515	3524	-9	APR 23	14066	14542	-475.75
MAY 23	1774	1774	0	MAY 23	13223	14107	-884
JUN 23	628	628	0	JUN 23	13105	13282	-176.5
JUL 23	802	802	0	JUL 23	12815	13117	-302

Source: CME, ICE



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	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	\$2.539	\$2.526	\$2.538	\$2.555	\$2.611	\$2.685	\$2.715	\$2.712	\$2.741	\$2.796	\$2.913	\$3.006
Last Week	\$2.518	\$2.512	\$2.498	\$2.518	\$2.535	\$2.587	\$2.651	\$2.677	\$2.671	\$2.701	\$2.768	\$2.893
vs. Last Week	\$0.021	\$0.014	\$0.040	\$0.037	\$0.076	\$0.098	\$0.064	\$0.035	\$0.070	\$0.095	\$0.145	\$0.113
4 Weeks Ago	\$2.575	\$2.586	\$2.551	\$2.508	\$2.517	\$2.563	\$2.623	\$2.645	\$2.635	\$2.659	\$2.732	\$2.871
vs. 4 Weeks Ago	-\$0.036	-\$0.060	-\$0.013	\$0.047	\$0.094	\$0.122	\$0.092	\$0.067	\$0.106	\$0.137	\$0.181	\$0.135
Last Year	\$2.130	\$2.112	\$2.113	\$2.156	\$2.216	\$2.276	\$2.296	\$2.292	\$2.327	\$2.418	\$2.609	\$2.718
vs. Last Year	\$0.409	\$0.414	\$0.425	\$0.399	\$0.395	\$0.409	\$0.419	\$0.420	\$0.414	\$0.378	\$0.304	\$0.288

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.071	▲ 0.071	▲ 0.138	▲ 0.489
NatGas Mar21/Apr21	\$/MMBtu	0.012	▼ -0.008	▼ -0.031	▼ -0.242
NatGas Oct21/Nov21	\$/MMBtu	0.055	▼ -0.012	▼ -0.018	▼ -0.006
NatGas Apr21/Oct21	\$/MMBtu	0.203	▲ 0.386	▲ 0.287	▼ -0.164
WTI Crude	\$/Bbl	48.52	▲ 0.290	▲ 2.260	▼ -14.530
Brent Crude	\$/Bbl	51.80	▲ 0.510	▲ 2.550	▼ -16.800
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	147.63	▼ -1.370	▲ 7.330	▼ -58.510
Propane, Mt. Bel	cents/Gallon	0.65	▲ 0.006	▲ 0.056	▲ 0.181
Ethane, Mt. Bel	cents/Gallon	0.20	▼ -0.001	▲ 0.011	▲ 0.052
Coal, PRB	\$/Mton	12.30	▲ 0.000	▲ 0.000	▲ 0.050
Coal, PRB	\$/MMBtu	0.70			

Source: CME, Bloomberg

Baker Hughes Rig Counts

Rotary Rig Count						Baker Hughes 
12/31/2020						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	267	3	264	-403	670	
Gas	83	0	83	-40	123	
Miscellaneous	1	0	1	-2	3	
Directional	21	-1	22	-30	51	
Horizontal	313	4	309	-388	701	
Vertical	17	0	17	-27	44	
Canada Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	18	-13	31	-9	27	
Gas	41	-10	51	-17	58	
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago	
Ardmore Woodford	0	0	0	-1	1	
Arkoma Woodford	0	0	0	-2	2	
Barnett	0	0	0	-1	1	
Cana Woodford	9	1	8	-11	20	
DJ-Niobrara	5	0	5	-15	20	
Eagle Ford	26	0	26	-41	67	
Granite Wash	1	0	1	0	1	
Haynesville	43	0	43	-6	49	
Marcellus	26	0	26	-14	40	
Mississippian	0	0	0	-2	2	
Permian	175	2	173	-228	403	
Utica	6	0	6	-5	11	
Williston	11	0	11	-41	52	