

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.51	▼ \$ (0.02)	▼ \$ (0.07)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 64.07	▼ \$ (0.53)	▼ \$ (1.3)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.49	▼ \$ (0.51)	▼ \$ (1.4)

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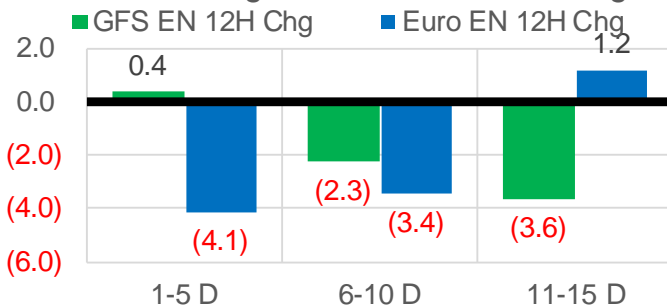
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

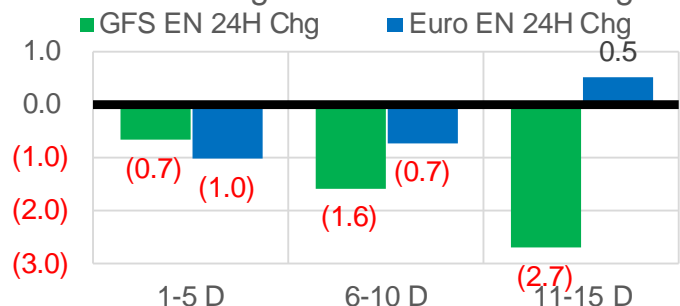
Vs. 12H Ago

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	91.9	▼ -0.71	▼ -0.29

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	26.3	▲ 0.00	▲ 1.79

	Current	Δ from YD	Δ from 7D Avg
US ResComm	27.7	▼ -1.95	▼ -1.61

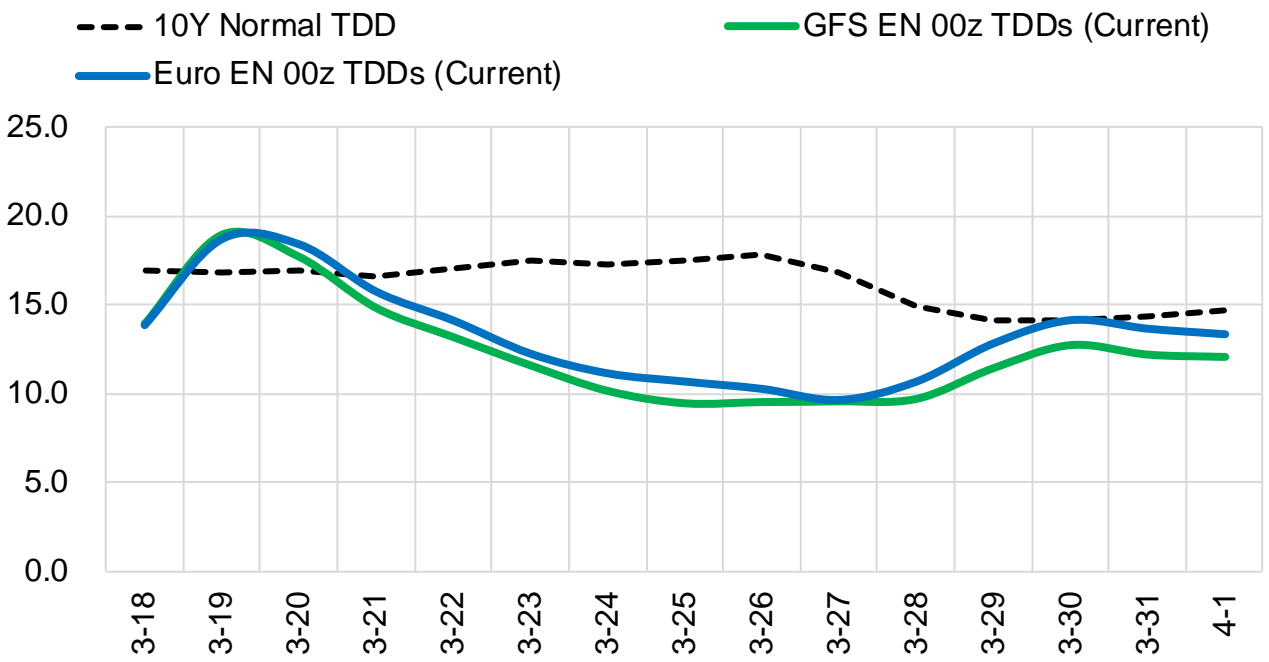
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.2	▲ 0.12	▲ 0.38

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.8	▲ 1.01	▲ 0.72

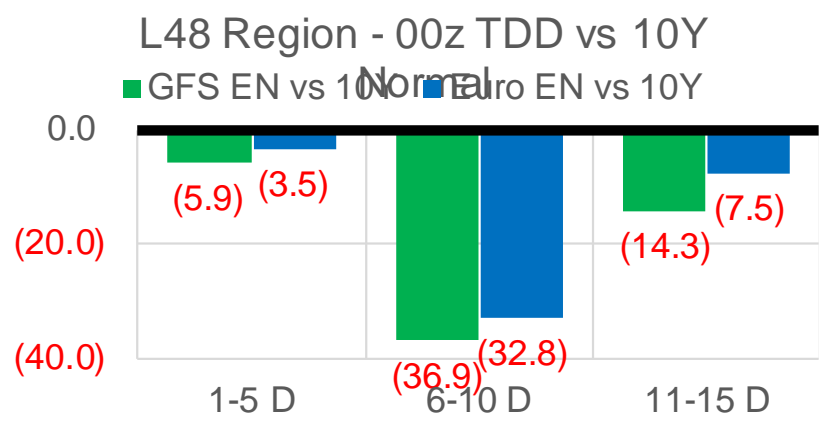
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.7	▲ 0.01	▲ 0.50

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

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Lower 48 Component Models

Daily Balances

	12-Mar	13-Mar	14-Mar	15-Mar	16-Mar	17-Mar	18-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.8	92.3	92.3	91.4	92.3	92.6	91.9	▼ -0.7	▼ -0.4
Canadian Imports	4.2	4.6	4.9	5.4	5.6	5.1	5.2	▲ 0.1	▲ 0.2
L48 Power	23.1	21.9	22.5	25.8	27.7	26.3	26.3	▲ 0.0	▲ 1.7
L48 Residential & Commercial	24.8	28.2	30.7	36.3	33.3	29.6	27.7	▼ -1.9	▼ -2.8
L48 Industrial	19.1	19.5	20.2	21.0	20.8	20.9	21.2	▲ 0.3	▲ 0.9
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.0	5.1	5.1	5.1	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.3	2.4	2.5	3.0	2.9	2.7	2.6	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	74.5	77.1	81.0	91.2	89.8	84.6	82.8	▼ -1.8	▼ -0.2
Net LNG Delivered	11.03	10.80	11.20	11.27	11.55	10.79	11.80	▲ 1.0	▲ 0.7
Total Mexican Exports	6.3	6.0	5.7	6.0	6.5	6.7	6.7	▲ 0.0	▲ 0.5
Implied Daily Storage Activity	5.2	3.0	-0.7	-11.6	-9.9	-4.4	-4.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	5-Feb	12-Feb	19-Feb	26-Feb	5-Mar	12-Mar	WoW	vs. 4W
Lower 48 Dry Production	91.0	90.3	76.5	84.6	92.4	92.5	▲ 0.1	▲ 6.6
Canadian Imports	6.3	6.3	7.8	6.2	4.9	4.7	▼ -0.1	▼ -1.6
L48 Power	28.9	28.7	30.2	25.3	26.2	24.9	▼ -1.4	▼ -2.8
L48 Residential & Commercial	46.6	52.4	59.8	41.8	35.5	30.7	▼ -4.8	▼ -16.7
L48 Industrial	22.1	24.0	20.3	21.8	19.3	18.8	▼ -0.4	▼ -2.5
L48 Lease and Plant Fuel	5.0	5.0	4.2	4.7	5.1	5.1	▲ 0.0	▲ 0.4
L48 Pipeline Distribution	3.4	3.7	4.1	3.0	2.9	2.6	▼ -0.2	▼ -0.8
L48 Regional Gas Consumption	106.1	113.7	118.6	96.6	89.0	82.1	▼ -6.9	▼ -22.4
Net LNG Exports	10.7	10.7	4.9	7.8	10.1	10.6	▲ 0.5	▲ 2.2
Total Mexican Exports	6.2	6.4	4.9	5.6	6.1	6.5	▲ 0.5	▲ 0.8
Implied Daily Storage Activity	-25.6	-34.2	-44.1	-19.2	-7.8	-1.9	5.9	
EIA Reported Daily Storage Activity	-24.4	-33.9	-48.3	-14.0	-7.4			
Daily Model Error	-1.2	-0.4	4.1	-5.2	-0.4			

Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Nov-20	Dec-20	Jan-21	Feb-21	MTD Mar-21	MoM	vs. LY
Lower 48 Dry Production	88.7	93.7	90.6	91.3	91.2	85.7	92.4	▲ 6.6	▲ 1.1
Canadian Imports	5.1	4.1	4.6	5.8	6.3	6.4	5.0	▼ -1.4	▼ -0.8
L48 Power	25.7	28.3	25.8	28.1	28.7	27.9	25.5	▼ -2.3	▼ -2.6
L48 Residential & Commercial	35.7	27.4	25.0	39.8	44.4	48.5	32.0	▼ -16.5	▼ -7.8
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.5	▼ -2.2	▼ -4.1
L48 Lease and Plant Fuel	4.9	5.2	5.0	5.0	5.0	4.7	5.1	▲ 0.4	▲ 0.1
L48 Pipeline Distribution	2.9	2.6	2.5	3.1	3.3	3.4	2.7	▼ -0.7	▼ -0.4
L48 Regional Gas Consumption	92.3	85.7	80.4	99.7	104.3	106.3	84.9	▼ -21.4	▼ -14.8
Net LNG Exports	4.8	8.5	10.2	11.0	10.5	8.4	10.8	▲ 2.3	▼ -0.2
Total Mexican Exports	4.9	5.4	6.1	5.8	6.2	5.7	6.4	▲ 0.7	▲ 0.6
Implied Daily Storage Activity	-8.1	-1.9	-1.4	-19.5	-23.5	-28.3	-4.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 12-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-2.2	0.7	-1.5	-10
East	-5.3	2.6	-2.7	-19
Midwest	-1.4	-0.6	-1.9	-13
Mountain	3.7	-3.0	0.7	5
South Central	1.1	2.2	3.3	23
Pacific	-0.4	-0.5	-0.9	-6

*Adjustment Factor is calculated based on historical regional deltas

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

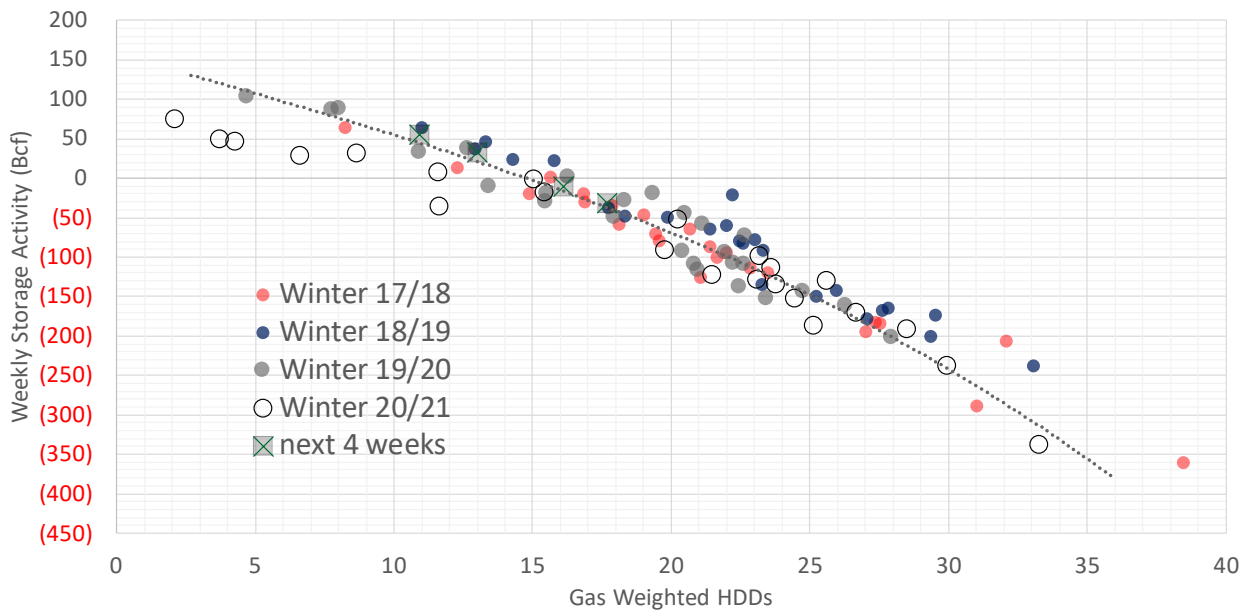


Weather Model Storage Projection

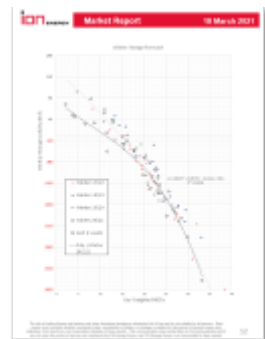
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
12-Mar	16.1	-10
19-Mar	17.7	-32
26-Mar	13.0	34
02-Apr	10.9	55

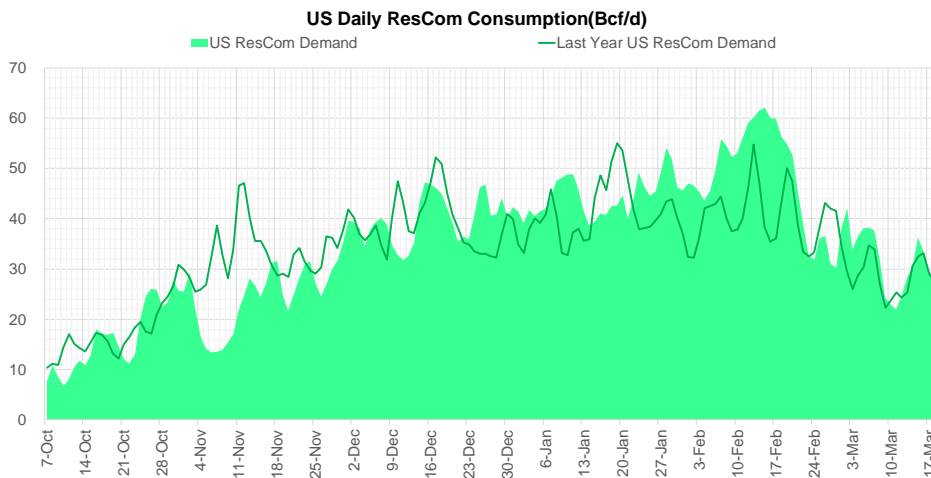
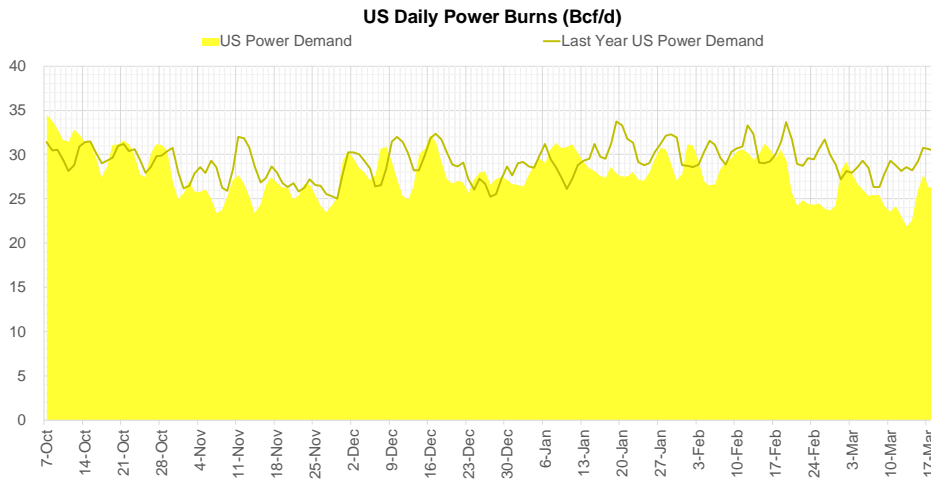
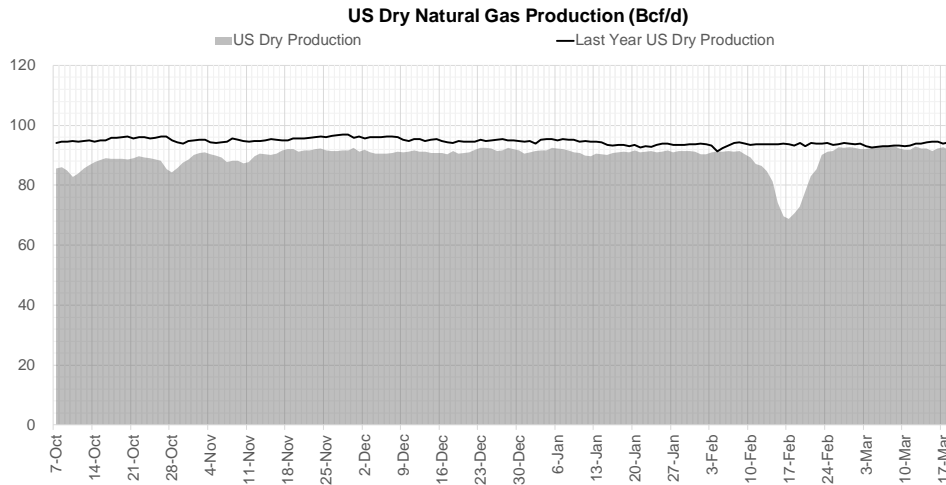
Winter Storage Forecast



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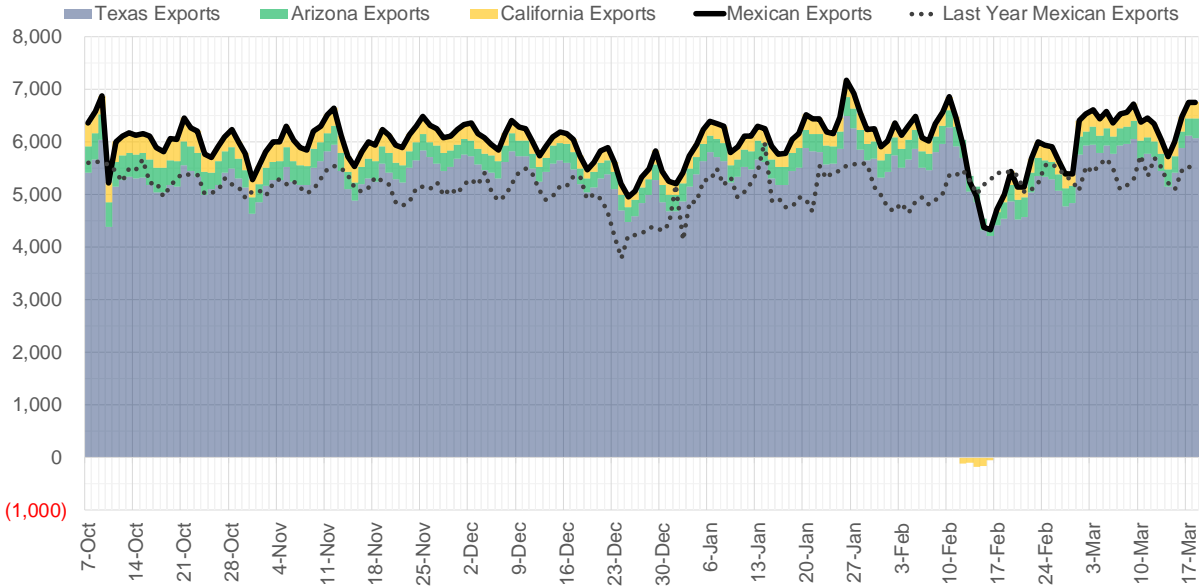
Supply – Demand Trends



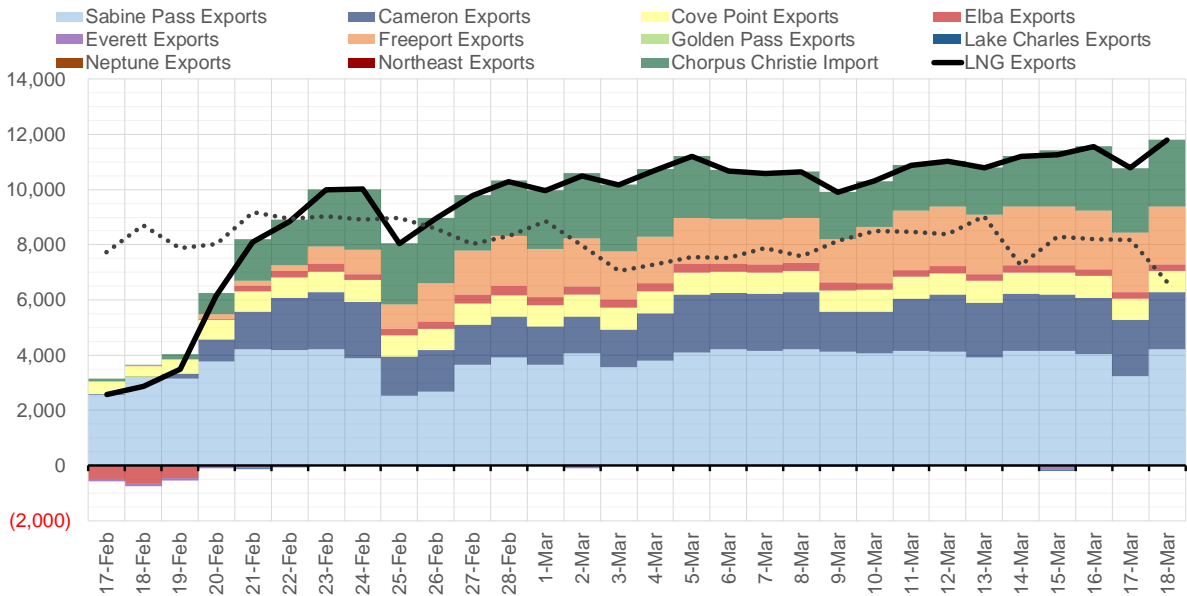
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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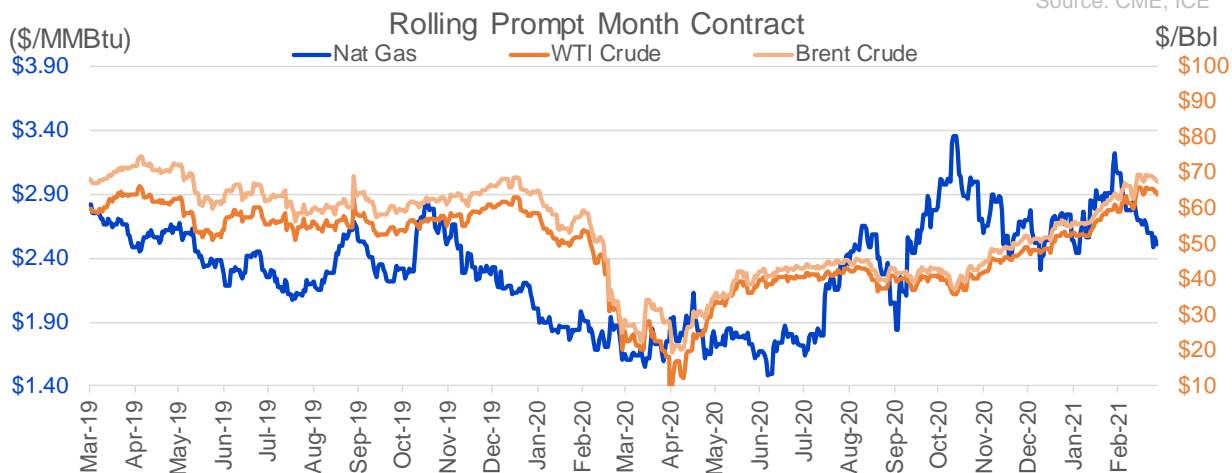
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

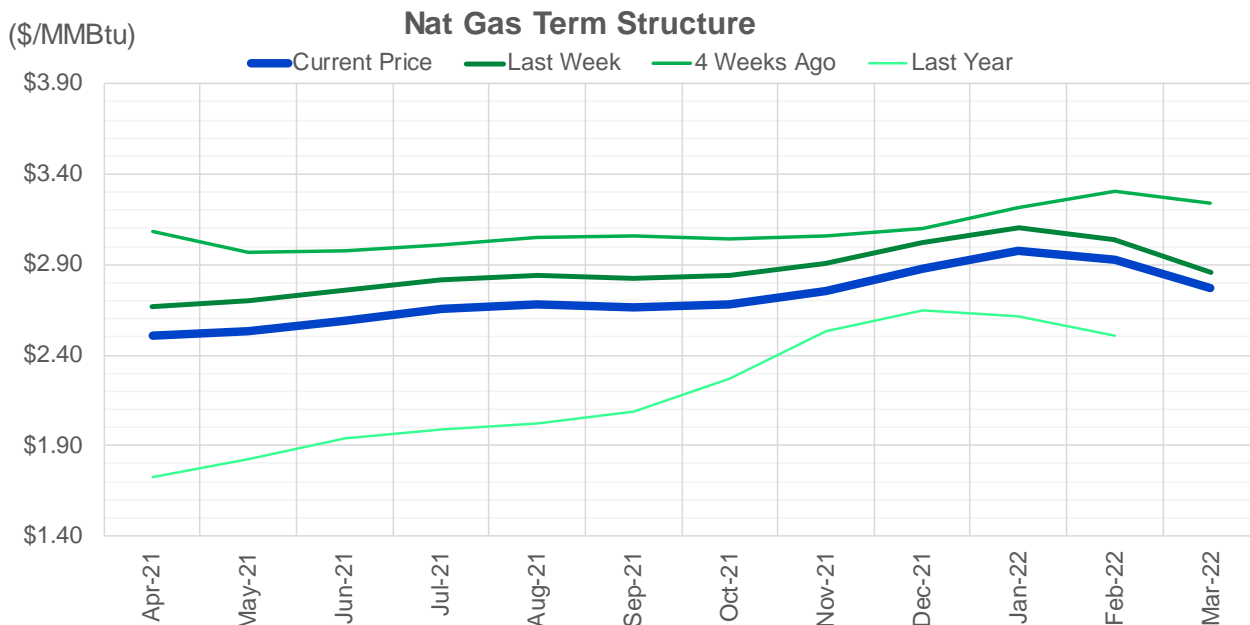
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2021	C	4.00	6175	4	2021	C	3.00	56692
10	2021	C	3.25	3293	4	2021	C	4.00	53148
5	2021	C	3.00	2936	4	2021	P	2.50	43335
5	2021	P	2.50	2413	10	2021	C	4.00	42743
7	2021	C	4.00	2124	4	2021	C	3.25	39622
5	2021	C	2.75	2097	8	2021	C	4.00	33607
8	2021	C	4.00	1988	7	2021	C	4.00	31188
4	2022	C	3.50	1975	4	2021	C	2.75	30720
9	2021	C	4.00	1944	5	2021	C	3.00	29765
7	2021	C	3.25	1858	8	2021	C	3.50	29723
6	2021	C	4.00	1760	10	2021	C	3.25	29476
4	2021	C	2.75	1756	6	2021	C	4.00	27938
4	2021	C	4.00	1744	4	2021	P	2.00	26092
5	2021	C	4.00	1744	5	2021	C	3.50	25554
4	2021	P	2.50	1637	4	2021	P	2.25	25238
5	2021	P	2.40	1480	5	2021	C	4.00	24706
5	2021	C	2.95	1460	5	2021	P	2.50	24657
5	2021	C	3.10	1446	10	2021	C	5.00	24629
4	2021	P	2.40	1403	4	2021	C	3.50	23983
7	2021	C	3.50	1362	5	2021	C	3.25	23263
5	2021	P	2.60	1232	4	2021	P	2.75	22775
6	2021	C	3.00	1140	6	2021	P	2.50	21376
4	2021	C	2.65	1138	10	2021	C	3.50	20977
4	2021	P	2.30	1131	4	2021	C	5.00	20533
4	2022	P	2.35	1100	5	2021	P	2.25	20385
5	2021	P	2.20	1090	8	2021	P	2.25	20276
11	2021	C	4.00	1060	6	2021	C	3.00	19873
6	2021	P	2.25	1054	7	2021	C	3.50	19332
10	2021	C	3.50	1045	4	2021	P	2.60	18914
5	2021	C	3.25	992	5	2021	P	2.00	18842
5	2021	C	2.65	956	4	2022	C	3.00	18314
9	2021	C	3.25	910	10	2021	C	3.00	17974
6	2021	P	2.50	901	6	2021	C	3.50	17741
4	2021	P	3.00	870	11	2021	C	4.00	17650
7	2021	P	2.70	856	9	2021	P	2.00	17496
4	2021	P	2.75	832	9	2021	C	3.50	17345
4	2021	P	2.80	815	10	2021	P	2.00	17311
7	2021	C	3.10	800	12	2021	C	4.00	17233
10	2021	C	3.00	792	10	2021	P	2.50	16736
6	2021	C	3.25	789	6	2021	P	2.25	16732
5	2021	C	2.85	775	6	2021	P	2.00	16560
5	2021	C	2.90	758	6	2021	C	3.25	16466
5	2021	P	2.10	743	4	2021	C	2.50	16310
5	2021	C	2.80	725	7	2021	P	2.50	16002
12	2021	P	2.00	656	7	2021	C	3.25	15314
4	2021	P	2.00	649	7	2021	P	2.00	15233
4	2021	P	2.45	635	8	2021	P	2.00	15064
4	2021	P	2.35	618	4	2021	C	3.75	15049
8	2021	C	3.50	600	8	2021	C	3.25	14509
					12	2021	P	2	13913

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
APR 21	84732	99199	-14467	APR 21	90099	91660	-1561
MAY 21	252133	241167	10966	MAY 21	88394	87940	455
JUN 21	102868	102612	256	JUN 21	76094	73494	2600
JUL 21	87465	89282	-1817	JUL 21	79277	77397	1880
AUG 21	49855	49150	705	AUG 21	78028	76902	1126
SEP 21	101052	100451	601	SEP 21	69270	68888	382
OCT 21	127569	127314	255	OCT 21	85671	86609	-939
NOV 21	65252	65370	-118	NOV 21	56149	56712	-562
DEC 21	45604	45536	68	DEC 21	57502	57547	-45
JAN 22	53579	52961	618	JAN 22	58120	57851	269
FEB 22	19804	19883	-79	FEB 22	42412	42007	406
MAR 22	42996	43280	-284	MAR 22	48251	47859	392
APR 22	43492	43060	432	APR 22	44136	44252	-116
MAY 22	19831	19725	106	MAY 22	37195	37175	19
JUN 22	13123	12683	440	JUN 22	35521	35369	152
JUL 22	8058	8085	-27	JUL 22	35657	35669	-12
AUG 22	8171	8314	-143	AUG 22	34792	34619	174
SEP 22	8567	8462	105	SEP 22	35637	35477	160
OCT 22	18907	18859	48	OCT 22	42059	41958	101
NOV 22	9048	8937	111	NOV 22	33160	32674	486
DEC 22	8948	8772	176	DEC 22	38329	38155	175
JAN 23	6281	6257	24	JAN 23	20838	20757	81
FEB 23	2335	2336	-1	FEB 23	19186	19007	179
MAR 23	4426	4422	4	MAR 23	21072	20754	318
APR 23	4934	4940	-6	APR 23	17120	17064	57
MAY 23	3558	3556	2	MAY 23	16263	16199	64
JUN 23	1086	1084	2	JUN 23	15848	15771	77
JUL 23	998	998	0	JUL 23	15646	15566	80
AUG 23	769	769	0	AUG 23	15985	15877	108
SEP 23	605	605	0	SEP 23	15016	14939	77





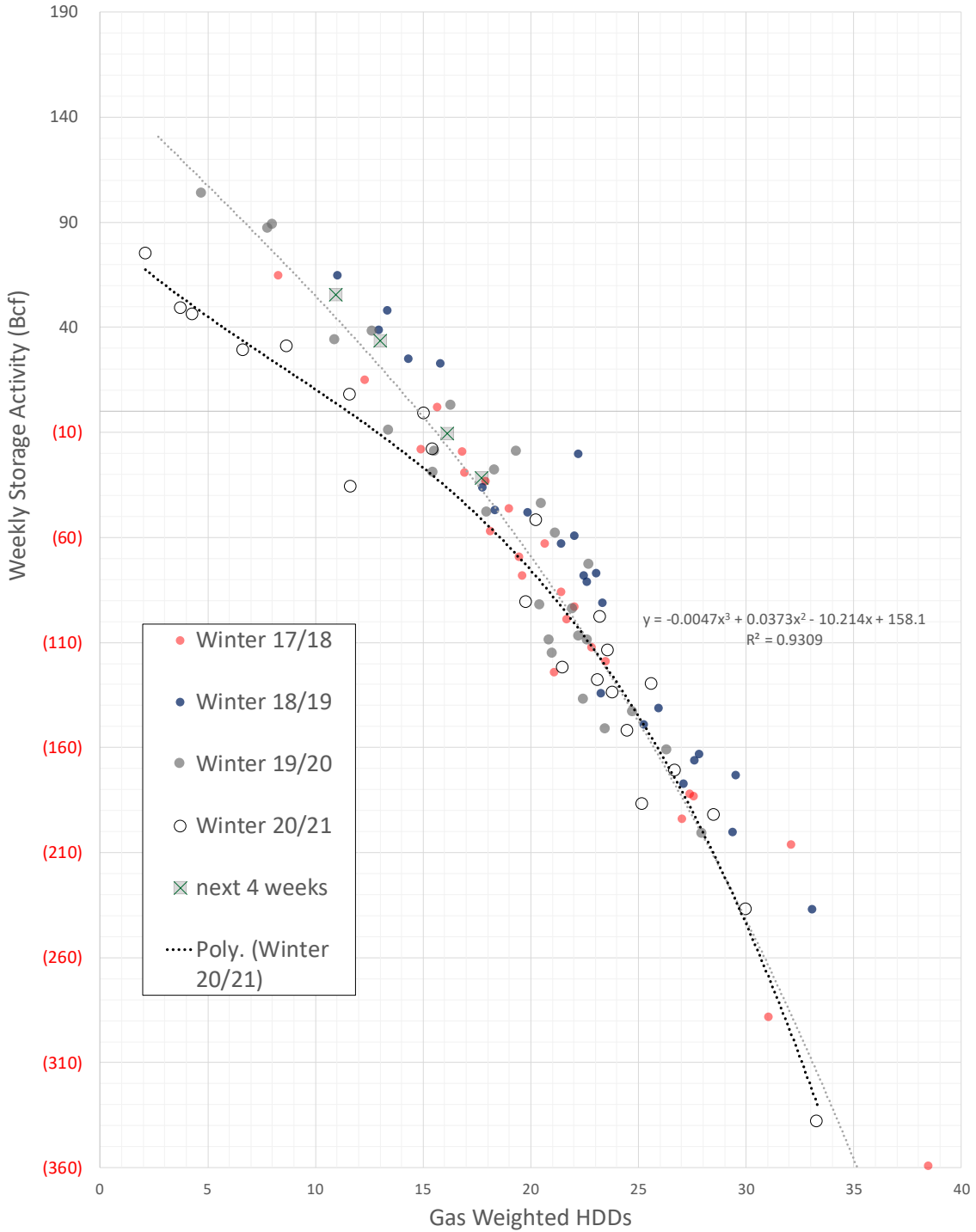
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.510	\$2.535	\$2.593	\$2.657	\$2.676	\$2.665	\$2.678	\$2.752	\$2.879	\$2.975	\$2.927	\$2.771
Last Week	\$2.668	\$2.703	\$2.760	\$2.817	\$2.838	\$2.827	\$2.840	\$2.905	\$3.023	\$3.105	\$3.039	\$2.860
vs. Last Week	-\$0.158	-\$0.168	-\$0.167	-\$0.160	-\$0.162	-\$0.162	-\$0.162	-\$0.153	-\$0.144	-\$0.130	-\$0.112	-\$0.089
4 Weeks Ago	\$3.082	\$2.970	\$2.977	\$3.013	\$3.051	\$3.058	\$3.044	\$3.056	\$3.102	\$3.216	\$3.306	\$3.241
vs. 4 Weeks Ago	-\$0.572	-\$0.435	-\$0.384	-\$0.356	-\$0.375	-\$0.393	-\$0.366	-\$0.304	-\$0.223	-\$0.241	-\$0.379	-\$0.470
Last Year	\$1.654	\$1.726	\$1.821	\$1.937	\$1.988	\$2.021	\$2.085	\$2.268	\$2.528	\$2.643	\$2.611	\$2.504
vs. Last Year	\$0.856	\$0.809	\$0.772	\$0.720	\$0.688	\$0.644	\$0.593	\$0.484	\$0.351	\$0.332	\$0.316	\$0.267

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.80	2.78	-0.02
TETCO M3	\$/MMBtu	2.21	2.25	0.04
FGT Zone 3	\$/MMBtu	2.25	2.74	0.49
Zone 6 NY	\$/MMBtu	2.25	2.28	0.03
Chicago Citygate	\$/MMBtu	2.42	2.60	0.18
Michcon	\$/MMBtu	2.42	2.56	0.14
Columbia TCO Pool	\$/MMBtu	2.17	2.32	0.15
Ventura	\$/MMBtu	2.35	2.54	0.19
Rockies/Opal	\$/MMBtu	2.47	2.43	-0.03
El Paso Permian Basin	\$/MMBtu	2.34	2.45	0.11
Socal Citygate	\$/MMBtu	3.28	2.66	-0.62
Malin	\$/MMBtu	2.36	2.59	0.23
Houston Ship Channel	\$/MMBtu	2.50	2.62	0.12
Henry Hub Cash	\$/MMBtu	2.50	2.53	0.03
AECO Cash	C\$/GJ	2.10	2.20	0.09
Station2 Cash	C\$/GJ	2.06	2.52	0.46
Dawn Cash	C\$/GJ	2.42	2.57	0.15

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.043	▼ -0.158	▼ -0.460	▲ 0.435
NatGas Mar21/Apr21	\$/MMBtu	-0.344	▼ -0.158	▼ -0.456	▼ -0.597
NatGas Oct21/Nov21	\$/MMBtu	0.074	▲ 0.009	▲ 0.028	▲ 0.013
NatGas Apr21/Oct21	\$/MMBtu	0.168	▲ 0.541	▲ 0.757	▼ -0.162
WTI Crude	\$/Bbl	64.07	▼ -1.950	▲ 3.550	▲ 38.850
Brent Crude	\$/Bbl	67.49	▼ -2.140	▲ 3.560	▲ 39.020
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	189.85	▼ -6.090	▲ 6.210	▲ 85.680
Propane, Mt. Bel	cents/Gallon	0.93	▼ -0.009	▼ -0.003	▲ 0.640
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.008	▼ -0.056	▲ 0.093
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▲ 0.000
Coal, ILB	\$/MMBtu	1.32			

Winter Storage Forecast



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