

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.56	▼ \$ (0.01)	▲ \$ 0.02

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.75	▲ \$ 1.19	▼ \$ (0.7)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.07	▲ \$ 1.12	▼ \$ (0.6)

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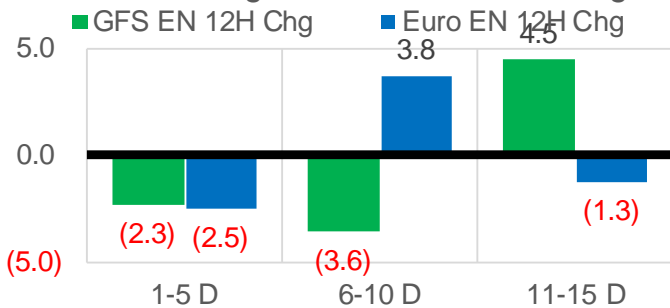
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

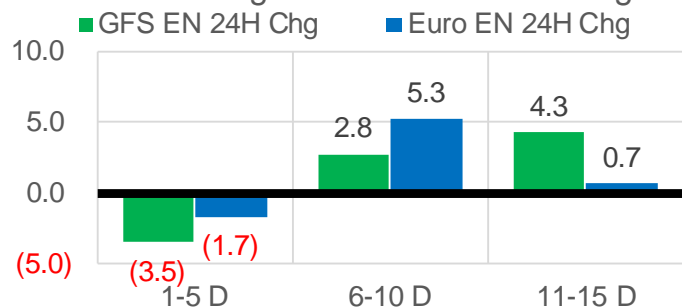
Vs. 12H Ago

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	91.4	▼ -0.69	▼ -1.12

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.1	▲ 0.05	▲ 0.91

	Current	Δ from YD	Δ from 7D Avg
US ResComm	20.0	▼ -1.37	▼ -5.32

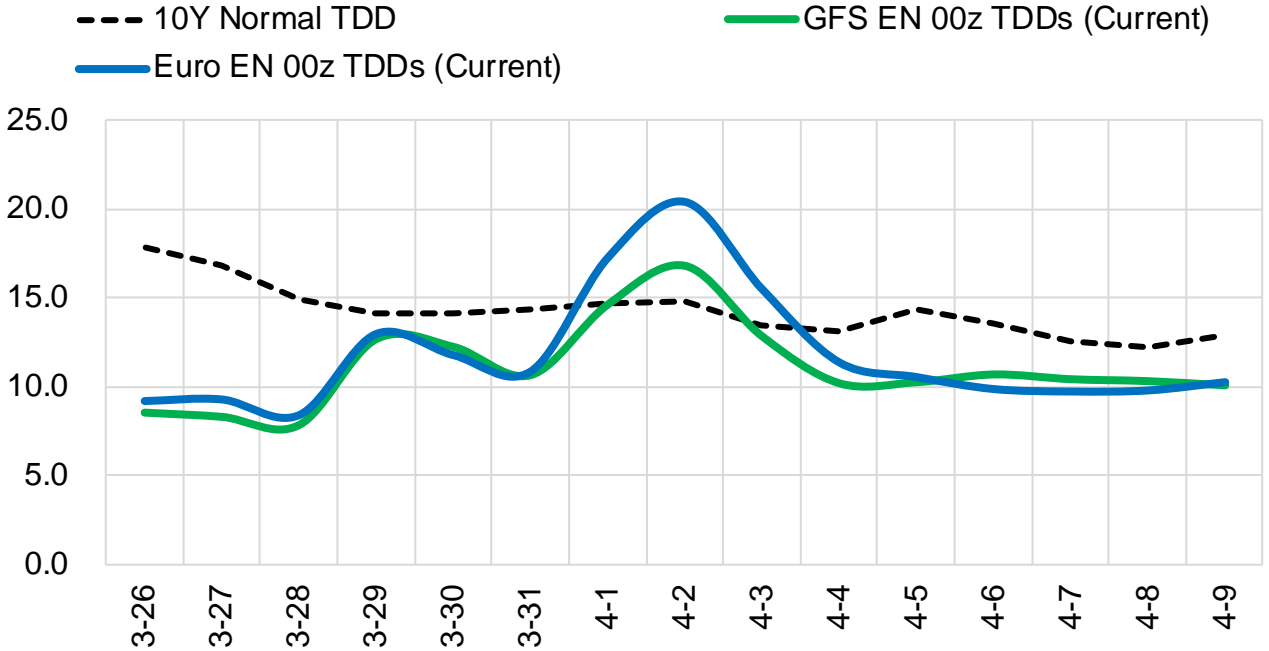
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.3	▼ -0.26	▼ -0.22

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6	▲ 0.18	▼ -0.05

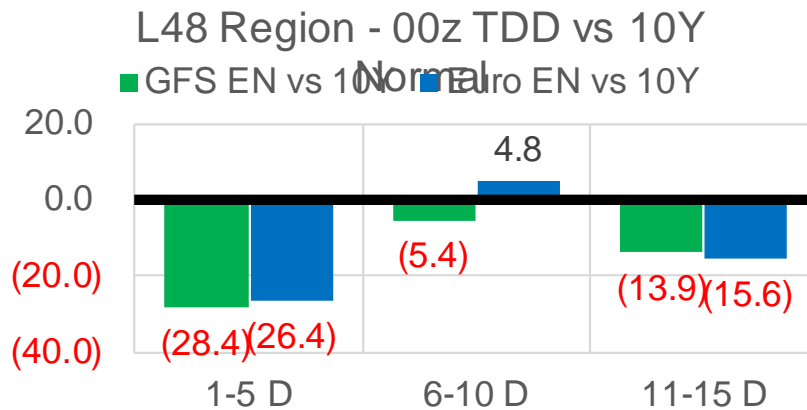
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▼ -0.43	▼ -0.15

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	20-Mar	21-Mar	22-Mar	23-Mar	24-Mar	25-Mar	26-Mar	DoD	vs. 7D
Lower 48 Dry Production	93.2	93.2	93.4	91.6	91.6	92.1	91.4	▼ -0.7	▼ -1.1
Canadian Imports	4.4	4.3	4.3	4.5	4.5	4.6	4.3	▼ -0.3	▼ -0.1
L48 Power	23.1	22.8	23.7	24.0	24.9	25.0	25.1	▲ 0.1	▲ 1.2
L48 Residential & Commercial	30.4	26.3	23.6	21.2	20.3	21.3	20.0	▼ -1.4	▼ -3.9
L48 Industrial	19.4	18.7	18.4	18.4	18.6	19.0	19.1	▲ 0.1	▲ 0.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.0	5.0	5.1	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.5	2.3	2.2	2.1	2.1	2.2	2.1	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	80.5	75.3	73.1	70.8	71.0	72.6	71.3	▼ -1.3	▼ -2.6
Net LNG Delivered	11.92	11.54	11.74	11.43	11.47	11.40	11.58	▲ 0.2	▼ 0.0
Total Mexican Exports	6.4	6.2	6.5	6.7	6.9	6.9	6.5	▼ -0.4	▼ -0.1
Implied Daily Storage Activity	-1.3	4.4	6.3	7.2	6.7	5.8	6.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	19-Feb	26-Feb	5-Mar	12-Mar	19-Mar	26-Mar	WoW	vs. 4W
Lower 48 Dry Production	76.5	84.6	92.4	92.5	92.4	92.5	▲ 0.1	▲ 2.1
Canadian Imports	7.8	6.2	4.9	4.7	5.0	4.5	▼ -0.5	▼ -0.7
L48 Power	30.2	25.3	26.2	24.8	24.9	24.2	▼ -0.7	▼ -1.2
L48 Residential & Commercial	59.8	41.8	35.5	30.7	30.7	25.3	▼ -5.5	▼ -9.4
L48 Industrial	20.3	21.9	19.5	18.8	20.4	18.9	▼ -1.5	▼ -1.2
L48 Lease and Plant Fuel	4.2	4.7	5.1	5.1	5.1	5.1	▲ 0.0	▲ 0.1
L48 Pipeline Distribution	4.1	3.0	2.9	2.6	2.6	2.4	▼ -0.3	▼ -0.4
L48 Regional Gas Consumption	118.6	96.7	89.2	82.0	83.8	75.8	▼ -7.9	▼ -12.1
Net LNG Exports	4.9	7.8	10.1	10.6	11.2	11.6	▲ 0.4	▲ 1.7
Total Mexican Exports	4.9	5.6	6.1	6.5	6.3	6.6	▲ 0.3	▲ 0.5
Implied Daily Storage Activity	-44.1	-19.2	-8.0	-1.9	-3.8	3.0	6.8	
EIA Reported Daily Storage Activity	-48.3	-14.0	-7.4	-1.6	-5.1			
Daily Model Error	4.2	-5.2	-0.6	-0.3	1.3			

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	▲ 6.7	▲ 1.1
Canadian Imports	5.1	4.1	4.6	5.8	6.3	6.4	4.8	▼ -1.6	▼ -1.0
L48 Power	25.7	28.3	25.8	28.1	28.7	27.9	25.2	▼ -2.7	▼ -2.9
L48 Residential & Commercial	35.7	27.4	25.0	39.8	44.4	48.5	29.9	▼ -18.6	▼ -9.9
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.4	▼ -2.3	▼ -4.3
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	2.6	▼ -0.8	▼ -0.5
L48 Regional Gas Consumption	92.3	85.7	80.4	99.7	104.3	106.3	82.2	▼ -24.1	▼ -17.5
Net LNG Exports	4.8	8.5	10.2	11.0	10.5	8.4	11.0	▲ 2.6	▲ 0.0
Total Mexican Exports	4.9	5.4	6.1	5.8	6.2	5.7	6.5	▲ 0.8	▲ 0.7
Implied Daily Storage Activity	-8.1	-1.9	-1.4	-19.5	-23.5	-28.3	-2.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 26-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	2.7	0.4	3.1	22
East	-2.4	2.3	-0.1	-1
Midwest	-0.2	-0.5	-0.7	-5
Mountain	3.3	-3.4	0.0	0
South Central	1.5	2.2	3.7	26
Pacific	0.5	-0.2	0.3	2

*Adjustment Factor is calculated based on historical regional deltas

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

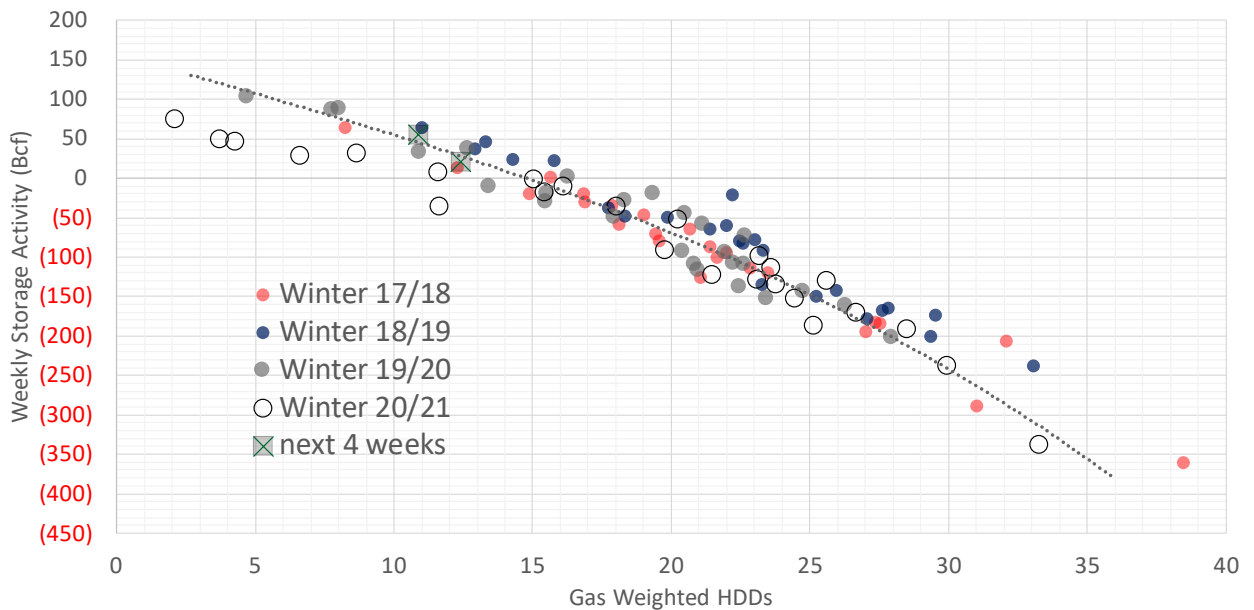


Weather Model Storage Projection

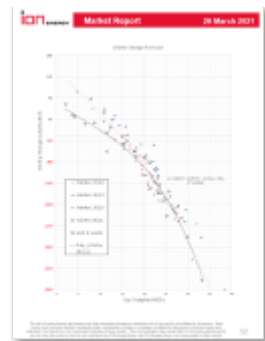
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
26-Mar	12.4	22
02-Apr	10.9	56

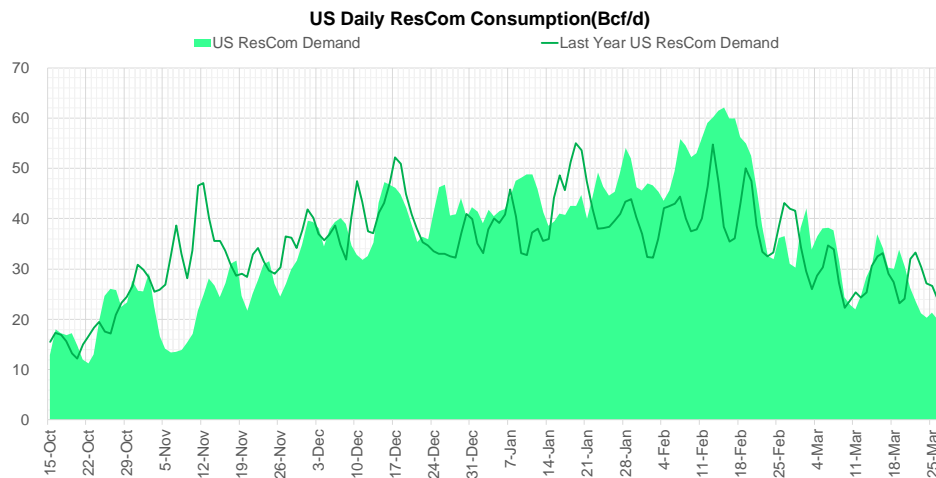
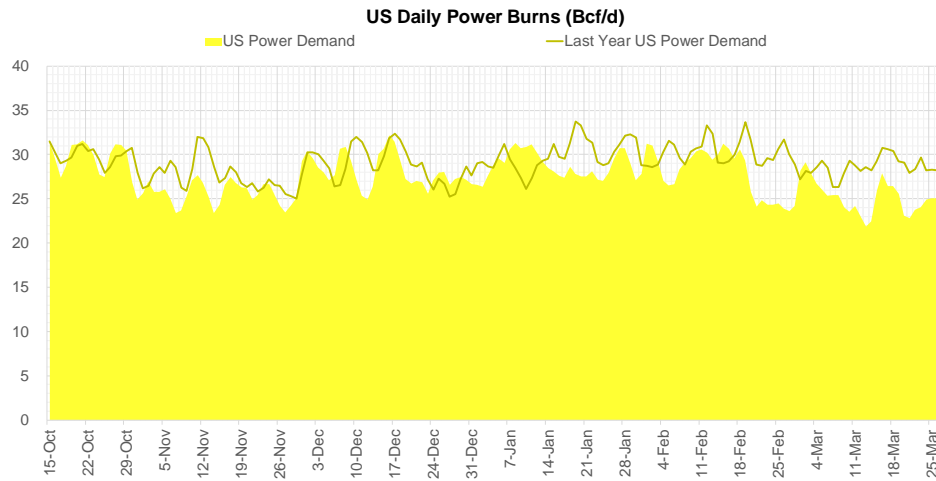
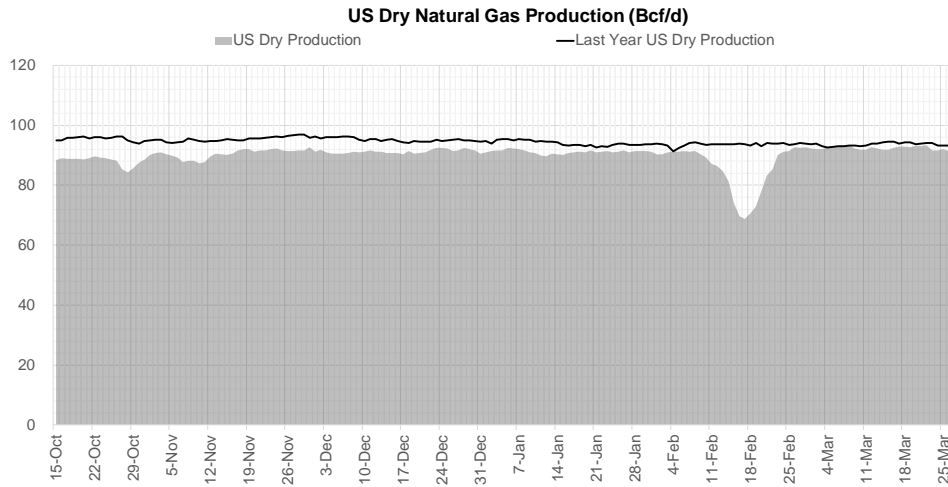
Winter Storage Forecast



[Go to larger image](#)



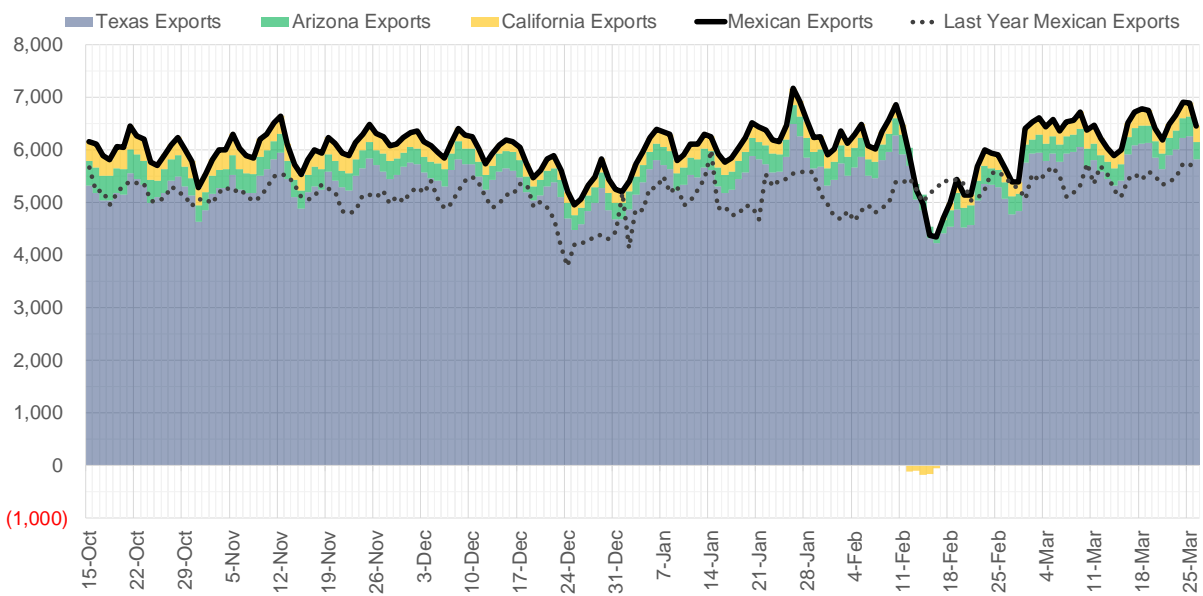
Supply – Demand Trends



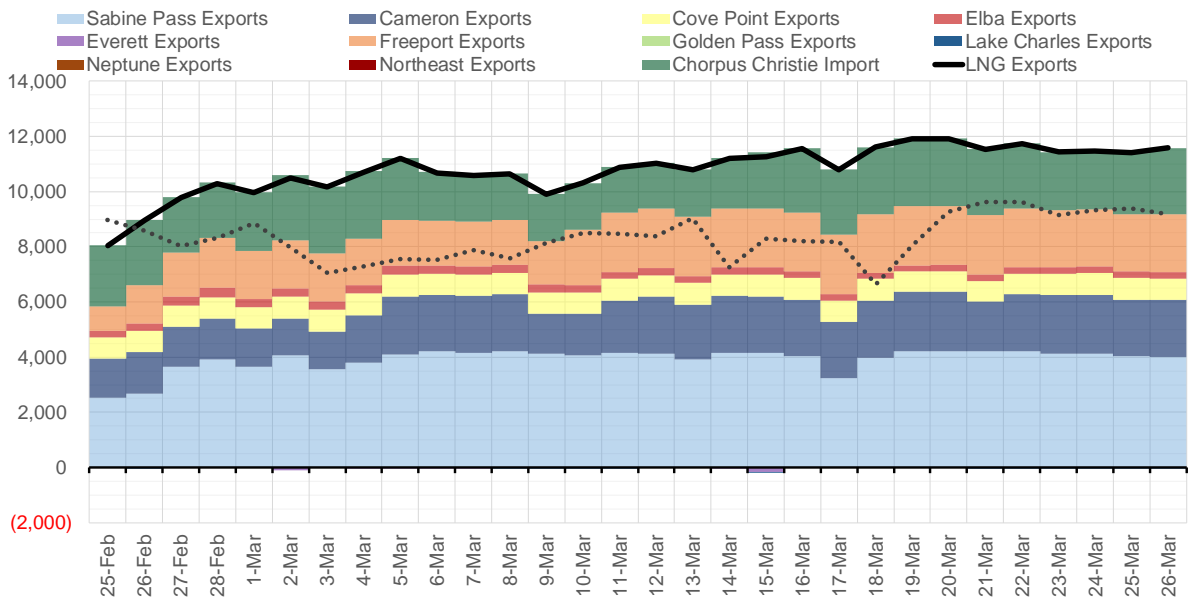
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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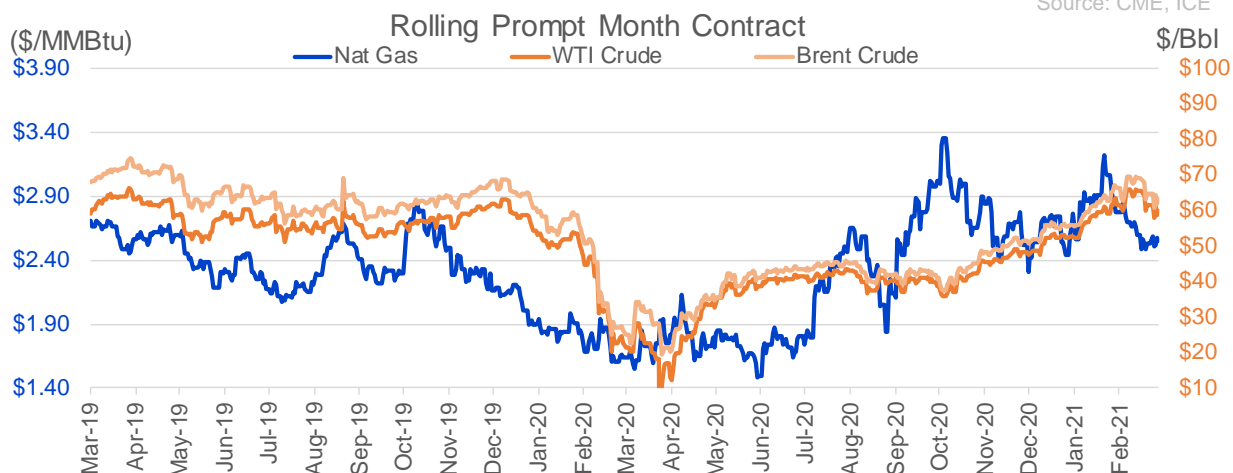
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.50	5584	4	2021	C	3.00	56568
4	2021	P	2.40	5470	4	2021	C	4.00	53148
4	2021	C	2.60	5357	10	2021	C	4.00	42658
4	2021	C	2.65	3253	4	2021	P	2.50	41754
7	2021	C	4.00	2750	4	2021	C	3.25	39622
12	2021	P	2.00	2575	5	2021	C	3.00	34834
12	2021	P	1.80	2500	8	2021	C	4.00	33713
5	2021	P	2.50	2327	4	2021	C	2.75	31579
4	2021	P	2.45	2239	7	2021	C	4.00	31213
10	2021	P	2.25	2155	10	2021	C	3.25	29456
5	2021	P	2.25	2101	8	2021	C	3.50	28596
4	2021	P	2.60	2046	6	2021	C	4.00	27953
9	2021	C	3.50	2000	4	2021	P	2.25	26606
5	2021	C	3.00	1882	4	2021	P	2.00	26184
5	2021	P	2.30	1804	5	2021	C	3.50	25552
5	2021	P	2.00	1802	10	2021	C	5.00	25404
7	2021	P	2.25	1750	5	2021	P	2.50	25085
8	2021	P	2.25	1750	5	2021	C	4.00	24706
9	2021	P	2.25	1750	4	2021	C	3.50	23983
7	2021	C	2.75	1700	5	2021	C	3.25	23916
6	2021	P	2.25	1503	6	2021	P	2.50	23064
4	2021	P	2.55	1468	4	2021	P	2.75	22577
8	2021	C	2.75	1400	5	2021	P	2.25	22572
10	2021	C	4.00	1242	6	2021	C	3.00	21635
4	2021	C	2.75	1238	7	2021	C	3.50	21552
5	2021	C	2.80	1228	5	2021	P	2.00	21352
5	2021	P	2.45	1156	10	2021	C	3.50	20642
9	2021	C	2.75	1100	4	2021	C	5.00	20533
4	2021	C	2.50	1033	8	2021	P	2.25	19963
10	2021	C	3.75	1000	10	2021	P	2.50	19511
5	2021	C	3.35	970	10	2021	C	3.00	18907
10	2021	P	2.30	900	4	2022	C	3.00	18614
5	2021	P	2.20	877	6	2021	C	3.50	18439
5	2021	C	2.75	866	7	2021	P	2.50	18295
4	2021	C	2.70	837	4	2021	P	2.60	18150
5	2021	P	2.35	812	6	2021	P	2.25	17896
4	2021	C	2.55	757	10	2021	P	2.00	17886
8	2021	P	2.45	757	4	2021	C	2.50	17733
6	2021	P	2.45	750	6	2021	C	3.25	17633
7	2021	P	2.45	750	11	2021	C	4.00	17550
9	2021	P	2.45	750	9	2021	P	2.00	17511
10	2021	P	2.45	750	6	2021	P	2.00	16893
11	2021	C	4.15	750	9	2021	C	3.50	16699
11	2021	C	4.25	750	7	2021	C	3.25	16542
6	2021	C	3.25	704	12	2021	C	4.00	16375
8	2021	C	2.90	600	8	2021	C	3.25	15970
9	2021	C	2.90	600	6	2021	C	3.75	15649
5	2021	C	2.65	589	7	2021	P	2.00	15240
10	2021	C	2.75	550	8	2021	P	2.50	15236
					5	2021	C	2.75	15164

Source: CME, ICE

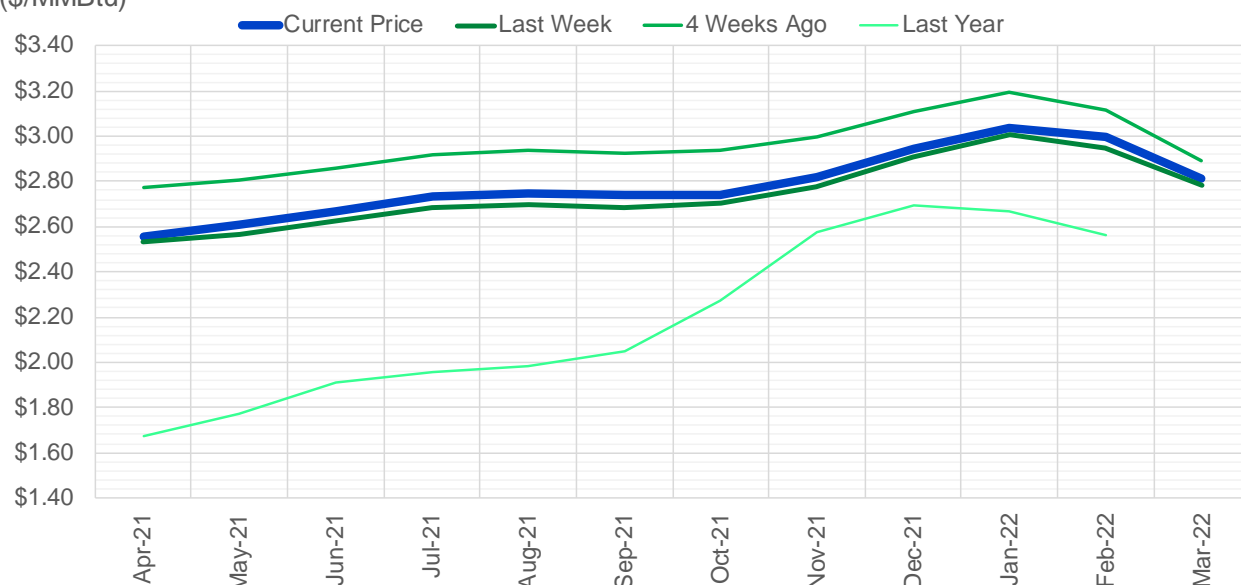
Nat Gas Futures Open Interest CME, and ICE Combined

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	17131	22503	-5372	APR 21	78260	78938	-679
MAY 21	284892	286271	-1379	MAY 21	88380	87338	1042
JUN 21	106125	105508	617	JUN 21	77243	76773	470
JUL 21	99617	98212	1405	JUL 21	81126	80596	530
AUG 21	54156	53050	1106	AUG 21	77421	76826	596
SEP 21	105075	104505	570	SEP 21	69368	69214	155
OCT 21	130545	130061	484	OCT 21	82510	83684	-1174
NOV 21	67160	66690	470	NOV 21	57349	57294	55
DEC 21	45027	45421	-394	DEC 21	57818	57885	-68
JAN 22	56621	56185	436	JAN 22	57702	57465	237
FEB 22	19785	19427	358	FEB 22	43439	43309	131
MAR 22	42434	42186	248	MAR 22	49001	48953	48
APR 22	44460	43922	538	APR 22	45276	45023	253
MAY 22	20628	20472	156	MAY 22	38172	38125	46
JUN 22	13512	13482	30	JUN 22	36827	36571	257
JUL 22	8136	8161	-25	JUL 22	36425	36288	136
AUG 22	8400	8327	73	AUG 22	35745	35546	199
SEP 22	8469	8512	-43	SEP 22	36642	36412	231
OCT 22	19458	19474	-16	OCT 22	43140	42945	195
NOV 22	9291	9173	118	NOV 22	33505	33370	135
DEC 22	9023	9022	1	DEC 22	38553	38300	253
JAN 23	6314	6305	9	JAN 23	20989	21003	-14
FEB 23	2337	2335	2	FEB 23	19348	19304	44
MAR 23	4504	4514	-10	MAR 23	21307	21334	-27
APR 23	4775	4768	7	APR 23	17307	17231	76
MAY 23	3721	3721	0	MAY 23	16934	16839	95
JUN 23	1082	1092	-10	JUN 23	16054	16030	24
JUL 23	1006	992	14	JUL 23	15812	15803	9
AUG 23	750	749	1	AUG 23	16268	16251	18
SEP 23	608	608	0	SEP 23	15268	15206	62



(\$/MMBtu)

Nat Gas Term Structure



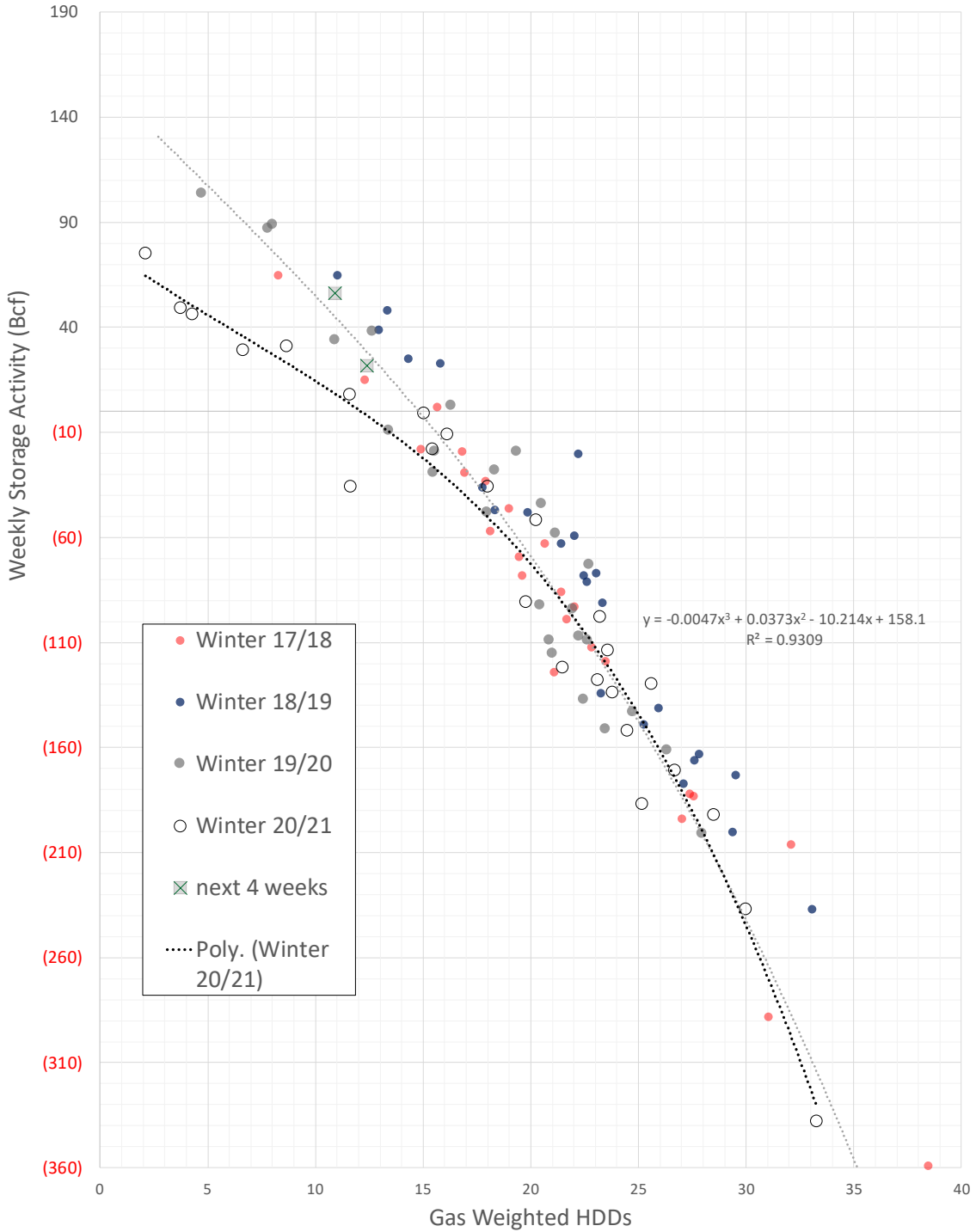
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.557	\$2.610	\$2.671	\$2.733	\$2.744	\$2.738	\$2.742	\$2.818	\$2.944	\$3.039	\$2.994	\$2.811
Last Week	\$2.535	\$2.566	\$2.624	\$2.682	\$2.696	\$2.686	\$2.702	\$2.775	\$2.907	\$3.004	\$2.951	\$2.780
vs. Last Week	\$0.022	\$0.044	\$0.047	\$0.051	\$0.048	\$0.052	\$0.040	\$0.043	\$0.037	\$0.035	\$0.043	\$0.031
4 Weeks Ago	\$2.771	\$2.809	\$2.862	\$2.919	\$2.938	\$2.926	\$2.939	\$2.994	\$3.110	\$3.195	\$3.117	\$2.893
vs. 4 Weeks Ago	-\$0.214	-\$0.199	-\$0.191	-\$0.186	-\$0.194	-\$0.188	-\$0.197	-\$0.176	-\$0.166	-\$0.156	-\$0.123	-\$0.082
Last Year	\$1.634	\$1.671	\$1.775	\$1.907	\$1.957	\$1.981	\$2.047	\$2.275	\$2.576	\$2.696	\$2.666	\$2.565
vs. Last Year	\$0.923	\$0.939	\$0.896	\$0.826	\$0.787	\$0.757	\$0.695	\$0.543	\$0.368	\$0.343	\$0.328	\$0.246

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.10	2.60	0.50
TETCO M3	\$/MMBtu	1.78	2.09	0.31
FGT Zone 3	\$/MMBtu	1.95	2.60	0.65
Zone 6 NY	\$/MMBtu	1.95	2.13	0.18
Chicago Citygate	\$/MMBtu	2.39	2.48	0.09
Michcon	\$/MMBtu	2.38	2.44	0.06
Columbia TCO Pool	\$/MMBtu	1.98	2.16	0.18
Ventura	\$/MMBtu	2.31	2.42	0.11
Rockies/Opal	\$/MMBtu	2.30	2.32	0.02
El Paso Permian Basin	\$/MMBtu	2.27	2.37	0.10
Socal Citygate	\$/MMBtu	2.93	2.55	-0.38
Malin	\$/MMBtu	2.35	2.48	0.13
Houston Ship Channel	\$/MMBtu	2.42	2.50	0.08
Henry Hub Cash	\$/MMBtu	2.49	2.42	-0.07
AECO Cash	C\$/GJ	2.14	2.12	-0.02
Station2 Cash	C\$/GJ	2.11	2.42	0.31
Dawn Cash	C\$/GJ	2.38	2.45	0.06

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.090	▲ 0.022	▼ -0.214	▲ 0.464
NatGas Mar21/Apr21	\$/MMBtu	-0.297	▲ 0.022	▼ -0.380	▼ -0.540
NatGas Oct21/Nov21	\$/MMBtu	0.076	▲ 0.003	▲ 0.021	▲ 0.018
NatGas Apr21/Oct21	\$/MMBtu	0.185	▲ 0.420	▲ 0.657	▼ -0.125
WTI Crude	\$/Bbl	59.75	▼ -1.670	▼ -1.750	▲ 38.240
Brent Crude	\$/Bbl	63.07	▼ -1.460	▼ -3.060	▲ 38.140
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	178.89	▼ -3.340	▼ -6.760	▲ 72.040
Propane, Mt. Bel	cents/Gallon	0.92	▼ -0.002	▲ 0.005	▲ 0.626
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.000	▼ -0.048	▲ 0.094
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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