

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.94 ▲	\$ 0.01 ▼	\$ (0.00)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 64.51 ▼	\$ (0.20) ▲	\$ 0.0

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.93 ▼	\$ (0.16) ▲	\$ 0.0

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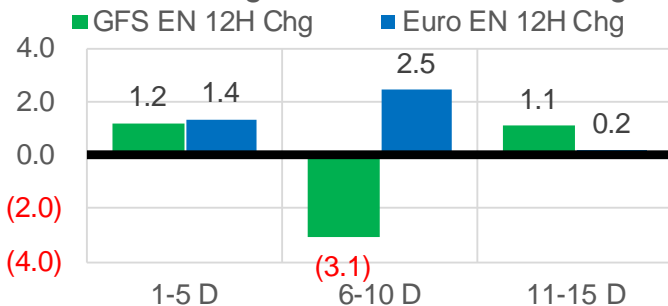
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

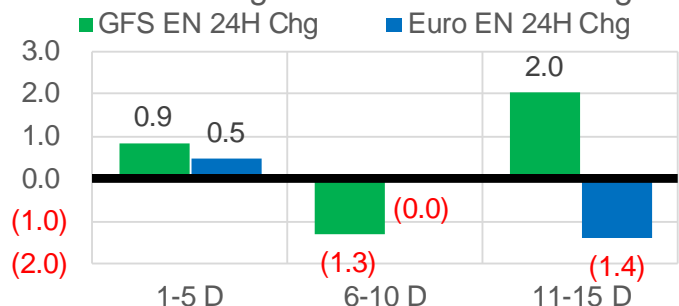
Vs. 12H Ago

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	88.1 ▼	-0.44 ▼	-1.83

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	26.4 ▼	-0.13 ▼	-0.29

	Current	Δ from YD	Δ from 7D Avg
US ResComm	16.1 ▼	-0.08 ▲	2.69

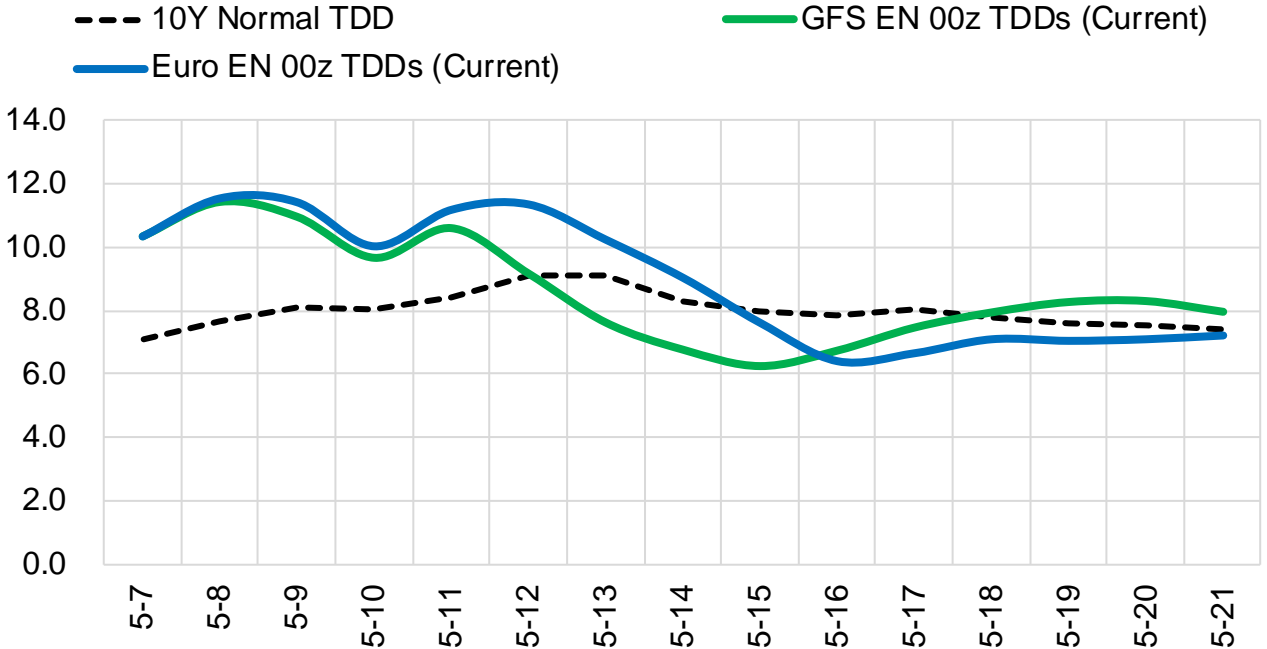
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.9 ▼	-0.02 ▲	0.34

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6 ▼	-0.06 ▲	0.30

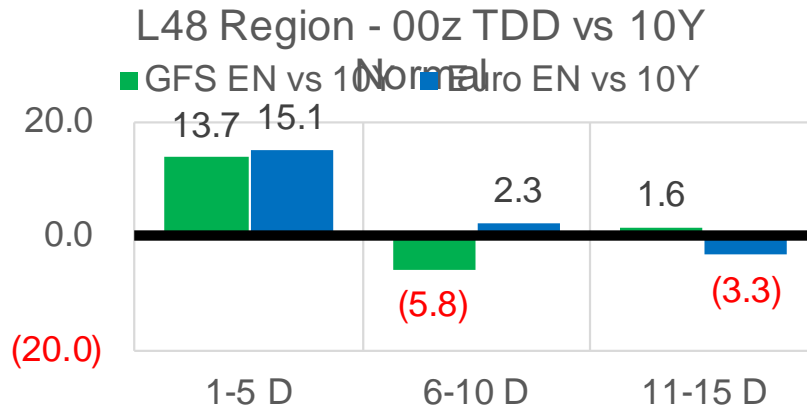
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.2 ▼	-0.04 ▲	0.47

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	1-May	2-May	3-May	4-May	5-May	6-May	7-May	DoD	vs. 7D
Lower 48 Dry Production	90.9	90.0	90.3	89.8	89.3	88.6	88.1	▼ -0.4	▼ -1.7
Canadian Imports	4.0	4.0	4.1	4.8	5.0	4.9	4.9	▼ 0.0	▲ 0.4
L48 Power	24.1	25.3	28.2	28.4	27.8	26.5	26.4	▼ -0.1	▼ -0.4
L48 Residential & Commercial	13.1	9.2	11.1	13.4	16.1	16.2	16.1	▼ -0.1	▲ 2.9
L48 Industrial	20.6	20.2	19.9	18.9	16.7	13.8	13.8	▼ -0.1	-4.6
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	4.9	4.9	4.9	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	1.9	1.8	2.0	2.1	2.2	2.2	2.2	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	64.7	61.4	66.3	67.8	67.8	63.6	63.3	▼ -0.3	▼ -2.0
Net LNG Delivered	11.65	10.49	10.91	11.40	11.58	11.69	11.64	▼ -0.1	▲ 0.3
Total Mexican Exports	6.5	5.8	6.4	7.1	7.1	7.2	7.2	▼ 0.0	▲ 0.5
Implied Daily Storage Activity	12.1	16.4	10.9	8.2	7.8	10.9	10.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	2-Apr	9-Apr	16-Apr	23-Apr	30-Apr	7-May	WoW	vs. 4W
Lower 48 Dry Production	91.5	91.4	90.9	90.2	90.7	89.9	▼ -0.8	▼ -0.8
Canadian Imports	4.5	4.2	4.3	5.3	4.6	4.5	▼ -0.1	▼ -0.1
L48 Power	24.6	23.2	24.6	25.9	26.7	26.7	▼ 0.0	▲ 1.6
L48 Residential & Commercial	23.4	18.6	18.6	24.0	16.5	13.5	▼ -3.1	▼ -6.0
L48 Industrial	20.1	20.6	20.3	19.4	19.1	18.7	▼ -0.4	▼ -1.2
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.3	2.1	2.1	2.5	2.1	2.0	▼ -0.1	▼ -0.2
L48 Regional Gas Consumption	75.4	69.5	70.6	76.7	69.4	65.8	▼ -3.6	▼ -5.8
Net LNG Exports	11.7	11.5	11.4	11.6	11.4	11.3	▼ -0.1	▼ -0.1
Total Mexican Exports	6.4	6.2	7.3	6.8	6.7	6.7	▲ 0.0	▼ 0.0
Implied Daily Storage Activity	2.5	8.4	5.9	0.5	7.9	10.7	2.8	
EIA Reported Daily Storage Activity	2.9	8.7	5.4	2.1	8.6			
Daily Model Error	-0.4	-0.4	0.5	-1.6	-0.7			

Monthly Balances

	2Yr Ago May-19	LY May-20	Jan-21	Feb-21	Mar-21	Apr-21	MTD May-21	MoM	vs. LY
Lower 48 Dry Production	90.1	86.5	90.3	83.2	90.7	90.8	89.6	▼ -1.3	▲ 6.3
Canadian Imports	4.7	3.9	6.3	6.4	4.8	4.7	4.5	▼ -0.1	▼ -1.8
L48 Power	26.9	26.9	28.2	27.9	25.0	25.2	26.7	▲ 1.5	▼ -1.3
L48 Residential & Commercial	12.8	12.7	43.9	47.9	28.4	19.7	13.6	▼ -6.1	▼ -34.3
L48 Industrial	22.7	18.9	23.1	20.2	18.8	19.9	17.7	▼ -2.2	▼ -2.4
L48 Lease and Plant Fuel	5.0	4.8	5.0	4.7	5.0	5.0	5.0	▼ 0.0	▲ 0.3
L48 Pipeline Distribution	2.1	2.0	3.2	3.3	2.5	2.2	2.1	▼ -0.2	▼ -1.2
L48 Regional Gas Consumption	69.4	65.3	103.4	103.9	79.8	72.1	65.0	-7.1	-38.9
Net LNG Exports	5.6	6.7	10.5	8.4	11.1	11.5	11.3	▼ -0.1	▲ 2.9
Total Mexican Exports	5.0	4.8	6.2	5.7	6.5	6.7	6.7	▲ 0.0	▲ 1.0
Implied Daily Storage Activity	14.8	13.6	-23.5	-28.5	-1.9	5.2	11.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 7-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	10.3	0.9	11.3	79
East	0.9	1.8	2.7	19
Midwest	3.0	-0.4	2.6	18
Mountain	4.3	-3.0	1.3	9
South Central	0.4	2.8	3.1	22
Pacific	1.9	-0.3	1.5	11

*Adjustment Factor is calculated based on historical regional deltas

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

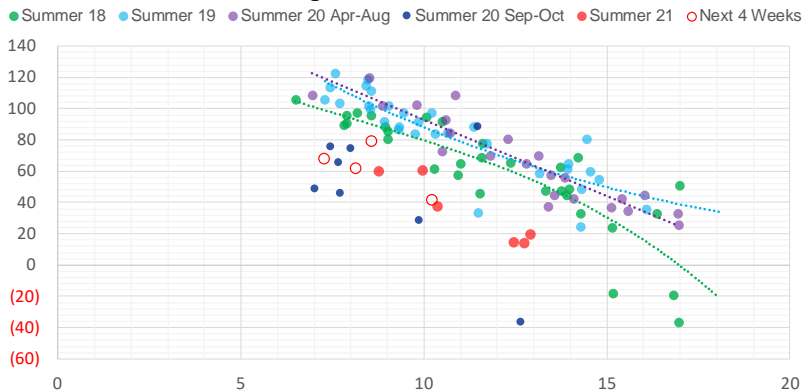


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
07-May	8.6	79
14-May	10.2	41
21-May	7.3	68
28-May	8.2	62

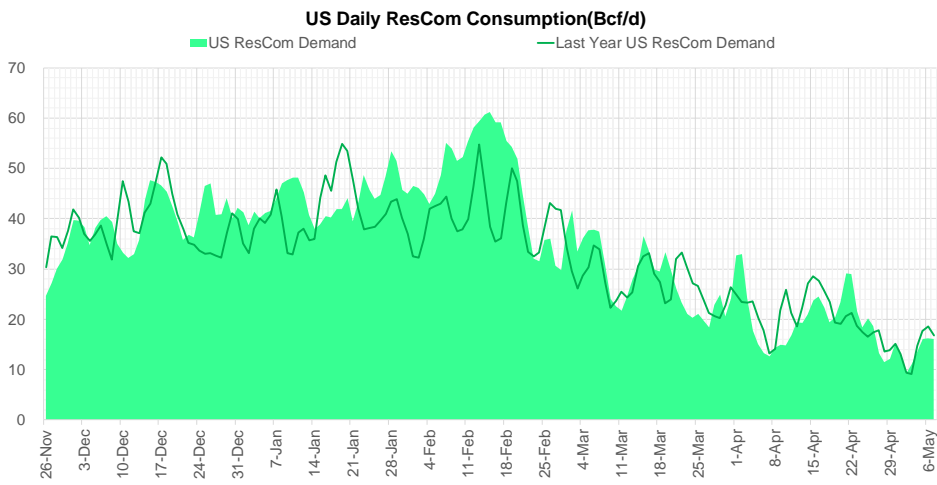
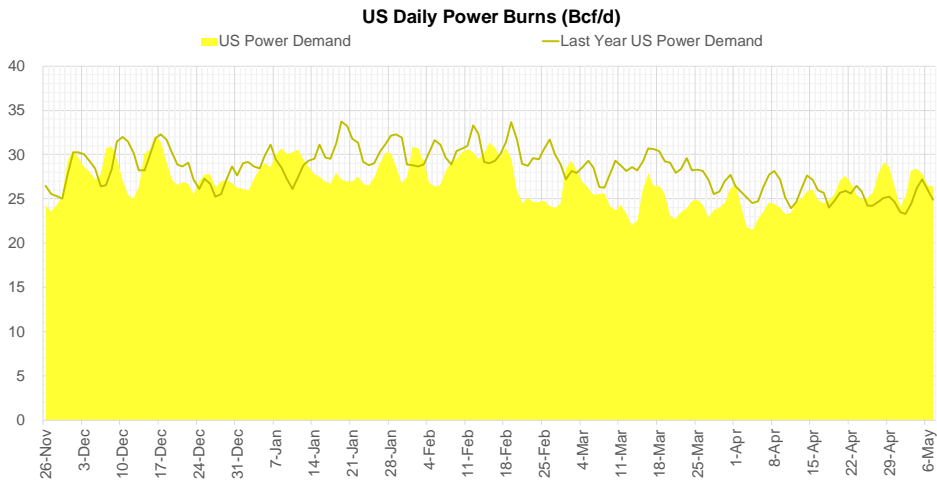
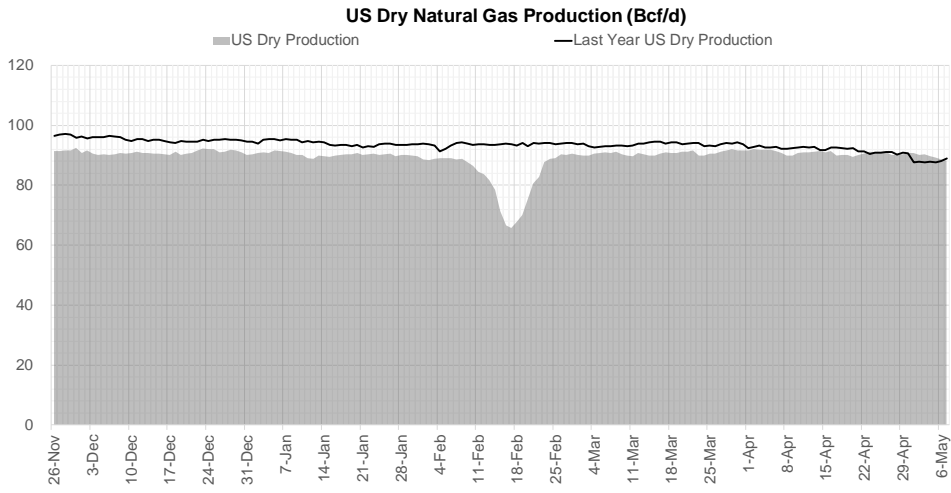
Weather Storage Model - Next 4 Week Forecast



Go to larger image



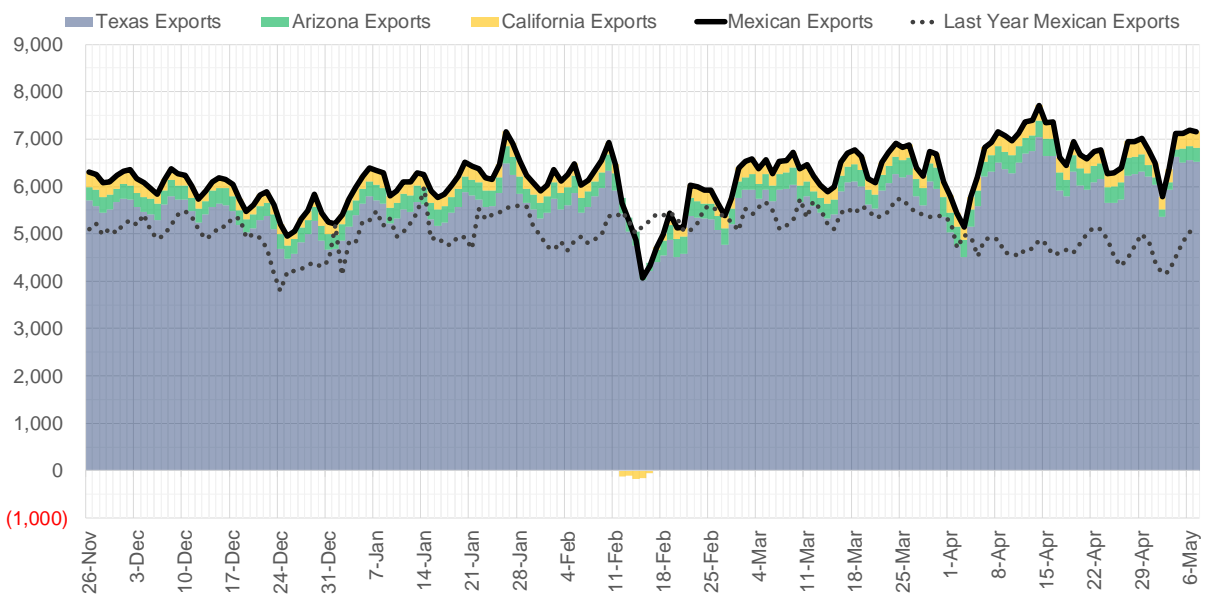
Supply – Demand Trends



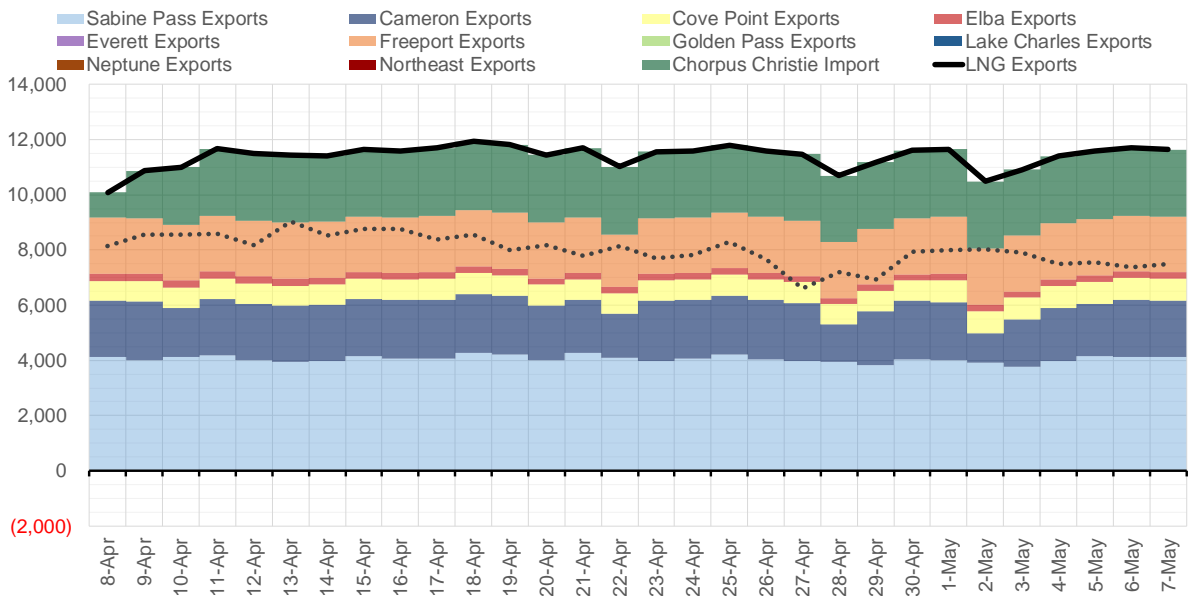
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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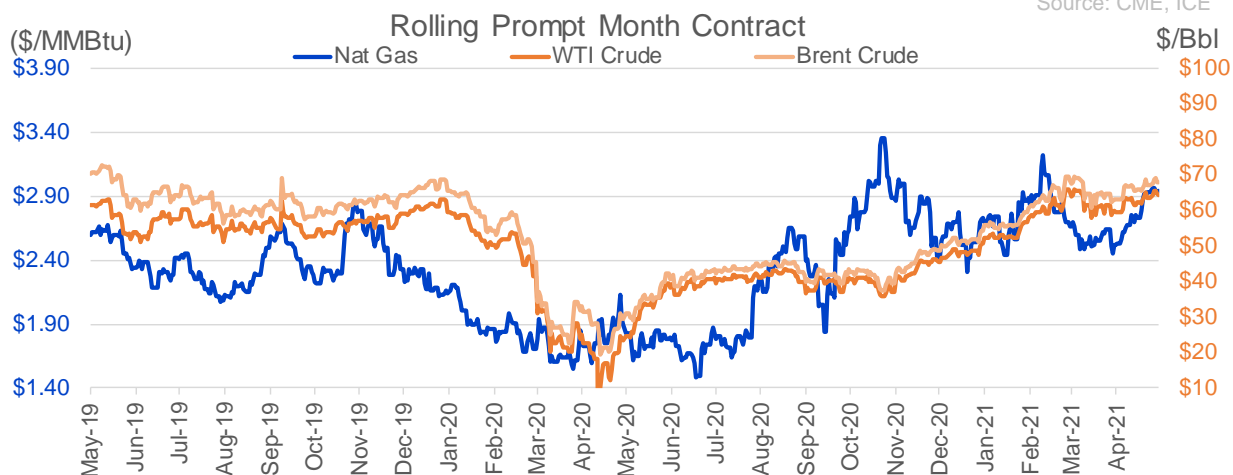
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

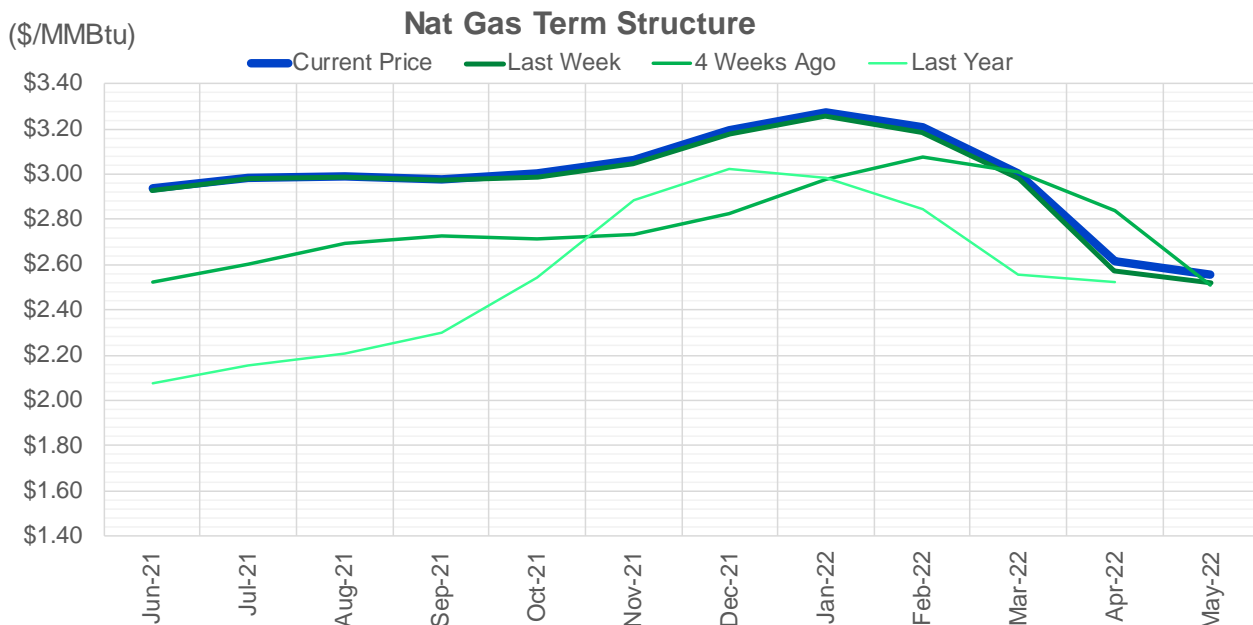
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	P	2.65	11665	10	2021	C	4.00	42479
7	2021	P	2.80	7000	8	2021	C	3.50	33157
9	2021	C	4.00	5684	8	2021	C	4.00	31339
8	2021	C	3.50	4837	10	2021	C	3.25	29772
7	2021	C	3.50	4233	6	2021	P	2.50	29676
9	2021	P	2.60	4233	6	2021	C	3.00	28233
9	2021	C	3.50	4225	6	2021	C	3.25	28171
8	2021	P	2.60	4003	6	2021	C	4.00	27949
10	2021	P	2.60	4000	7	2021	C	4.00	27523
7	2021	P	2.75	3883	6	2021	P	2.65	27219
10	2021	C	3.50	3475	8	2021	C	3.25	26302
6	2021	P	2.90	3349	10	2021	C	5.00	25130
7	2021	P	2.60	3265	10	2021	C	3.50	24800
6	2021	C	3.25	2973	10	2021	P	2.50	23973
6	2021	P	2.70	2920	9	2021	C	4.00	23633
6	2021	P	2.80	2359	9	2021	C	3.50	23377
6	2021	P	2.60	2114	6	2021	C	3.50	23294
6	2021	P	2.75	1978	7	2021	C	3.50	23238
8	2021	C	3.25	1802	7	2021	P	2.50	22023
7	2021	P	2.50	1793	6	2021	P	2.75	21881
6	2021	C	3.00	1732	7	2021	C	3.25	21298
7	2021	C	3.00	1701	10	2021	C	3.00	19753
7	2021	C	3.75	1625	12	2021	C	4.00	19715
8	2021	P	2.90	1500	8	2021	P	2.50	19713
9	2021	P	2.90	1500	4	2022	C	3.00	19629
10	2021	P	2.90	1500	6	2021	P	2.25	19090
1	2022	C	8.00	1500	10	2021	P	2.25	18960
2	2022	C	8.00	1500	9	2021	P	2.00	18679
3	2022	C	8.00	1500	8	2021	P	2.25	18286
10	2021	P	2.50	1424	6	2021	P	2.00	17062
10	2021	C	4.50	1400	11	2021	C	4.00	17036
6	2021	C	3.40	1330	10	2021	P	2.00	16505
6	2021	C	3.15	1327	9	2021	C	3.25	16226
6	2021	P	2.50	1239	7	2021	P	2.00	16035
6	2021	P	2.65	1192	8	2021	P	2.00	15895
6	2021	C	3.30	1158	6	2021	C	3.75	15823
7	2021	P	3.00	1148	3	2022	C	4.00	15810
8	2021	P	2.70	1125	7	2021	C	3.00	15371
9	2021	P	2.70	1125	9	2021	P	2.50	15038
10	2021	P	2.70	1125	6	2021	C	2.75	15036
7	2021	P	2.90	1111	8	2021	C	3.00	14951
11	2021	P	2.60	1100	7	2021	P	2.75	14178
6	2021	P	2.85	1015	10	2021	C	4.50	14038
12	2021	C	3.50	1000	12	2021	P	2.00	14034
10	2021	C	3.25	902	10	2021	C	6.00	13994
7	2021	C	3.25	900	3	2022	C	5.00	13975
6	2021	C	3.05	829	9	2021	P	1.90	13733
9	2021	P	2.80	800	8	2021	C	3.75	13398
2	2022	C	6.00	800	5	2022	C	3.00	13202
					6	2022	C	3	12916

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
JUN 21	198377	202186	-3809	JUN 21	88120	87642	479
JUL 21	213291	208990	4301	JUL 21	88036	86751	1285
AUG 21	74144	73621	523	AUG 21	80979	80101	878
SEP 21	109099	109508	-409	SEP 21	69674	69624	50
OCT 21	132995	131157	1838	OCT 21	88623	88942	-319
NOV 21	68892	68545	347	NOV 21	61921	61838	83
DEC 21	45084	45752	-668	DEC 21	60765	60632	133
JAN 22	77051	75464	1587	JAN 22	67169	66669	500
FEB 22	23590	23608	-18	FEB 22	48519	48313	206
MAR 22	50736	49608	1128	MAR 22	53903	53721	182
APR 22	50956	49973	983	APR 22	48744	48574	170
MAY 22	30973	30181	792	MAY 22	44552	44383	169
JUN 22	17101	16732	369	JUN 22	41328	41180	148
JUL 22	10287	10313	-26	JUL 22	41339	41056	283
AUG 22	9192	9207	-15	AUG 22	39845	39692	153
SEP 22	9305	9319	-14	SEP 22	40798	40657	141
OCT 22	22255	22281	-26	OCT 22	46178	46056	122
NOV 22	10721	10763	-42	NOV 22	36584	36435	150
DEC 22	10165	10072	93	DEC 22	40520	40276	244
JAN 23	5470	5470	0	JAN 23	23233	22942	291
FEB 23	2506	2507	-1	FEB 23	21637	21421	216
MAR 23	5135	5133	2	MAR 23	23299	23100	199
APR 23	5605	5753	-148	APR 23	18989	18784	205
MAY 23	4556	4405	151	MAY 23	19098	18909	189
JUN 23	965	964	1	JUN 23	17502	17305	197
JUL 23	1033	1053	-20	JUL 23	17619	17495	124
AUG 23	795	785	10	AUG 23	17762	17638	124
SEP 23	768	768	0	SEP 23	17148	17028	120
OCT 23	1755	1755	0	OCT 23	17970	17755	216
NOV 23	609	609	0	NOV 23	17422	17239	183





	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Current Price	\$2.938	\$2.983	\$2.992	\$2.979	\$3.001	\$3.060	\$3.192	\$3.277	\$3.207	\$3.005	\$2.614	\$2.556
Last Week	\$2.931	\$2.978	\$2.989	\$2.972	\$2.987	\$3.048	\$3.175	\$3.259	\$3.184	\$2.980	\$2.574	\$2.521
vs. Last Week	\$0.007	\$0.005	\$0.003	\$0.007	\$0.014	\$0.012	\$0.017	\$0.018	\$0.023	\$0.025	\$0.040	\$0.035
4 Weeks Ago	\$2.526	\$2.605	\$2.691	\$2.724	\$2.715	\$2.735	\$2.823	\$2.980	\$3.073	\$3.013	\$2.837	\$2.511
vs. 4 Weeks Ago	\$0.412	\$0.378	\$0.301	\$0.255	\$0.286	\$0.325	\$0.369	\$0.297	\$0.134	-\$0.008	-\$0.223	\$0.045
Last Year	\$1.823	\$2.077	\$2.153	\$2.207	\$2.296	\$2.544	\$2.882	\$3.022	\$2.983	\$2.847	\$2.553	\$2.521
vs. Last Year	\$1.115	\$0.906	\$0.839	\$0.772	\$0.705	\$0.516	\$0.310	\$0.255	\$0.224	\$0.158	\$0.061	\$0.035

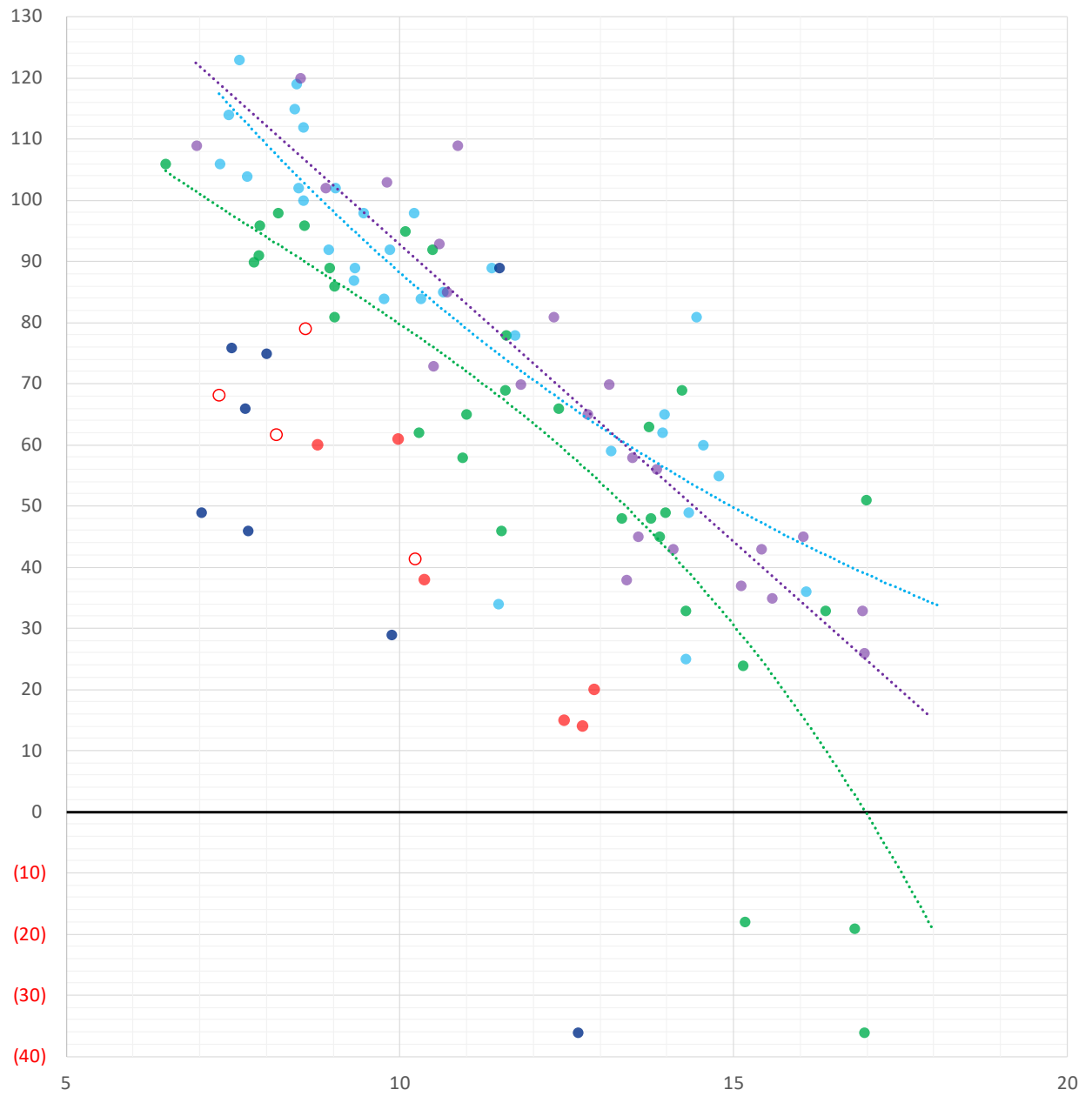
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.40	2.37	-0.03
TETCO M3	\$/MMBtu	2.35	2.25	-0.10
FGT Zone 3	\$/MMBtu	2.40	3.01	0.61
Zone 6 NY	\$/MMBtu	2.40	2.30	-0.11
Chicago Citygate	\$/MMBtu	2.76	2.80	0.04
Michcon	\$/MMBtu	2.74	2.75	0.00
Columbia TCO Pool	\$/MMBtu	2.45	2.38	-0.07
Ventura	\$/MMBtu	2.56	2.75	0.19
Rockies/Opal	\$/MMBtu	2.75	2.74	-0.01
El Paso Permian Basin	\$/MMBtu	2.66	2.86	0.20
Socal Citygate	\$/MMBtu	3.48	3.55	0.07
Malin	\$/MMBtu	2.80	3.07	0.27
Houston Ship Channel	\$/MMBtu	2.92	3.03	0.11
Henry Hub Cash	\$/MMBtu	2.90	2.79	-0.11
AECO Cash	C\$/GJ	2.49	2.39	-0.10
Station2 Cash	C\$/GJ	2.43	2.85	0.42
Dawn Cash	C\$/GJ	2.72	2.76	0.04

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.018	▲ 0.009	▼ -0.026	▲ 0.011
NatGas Oct21/Nov21	\$/MMBtu	0.059	▼ -0.002	▼ -0.029	▲ 0.014
NatGas Oct21/Jan22	\$/MMBtu	0.276	▲ 0.004	▼ -0.062	▼ -0.014
NatGas Apr22/Oct22	\$/MMBtu	0.024	▲ 0.002	▼ -0.010	▼ -0.026
WTI Crude	\$/Bbl	64.51	▲ 0.930	▲ 5.190	▲ 39.770
Brent Crude	\$/Bbl	67.93	▲ 0.680	▲ 4.980	▲ 36.960
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	198.20	▲ 6.090	▲ 17.440	▲ 108.270
Propane, Mt. Bel	cents/Gallon	0.80	▼ -0.013	▼ -0.041	▲ 0.433
Ethane, Mt. Bel	cents/Gallon	0.26	▲ 0.021	▲ 0.030	▲ 0.053
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			

Weather Storage Model - Next 4 Week Forecast

● Summer 18
 ● Summer 19
 ● Summer 20 Apr-Aug
 ● Summer 20 Sept-Oct
 ● Summer 21
 ○ Next 4 Weeks



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