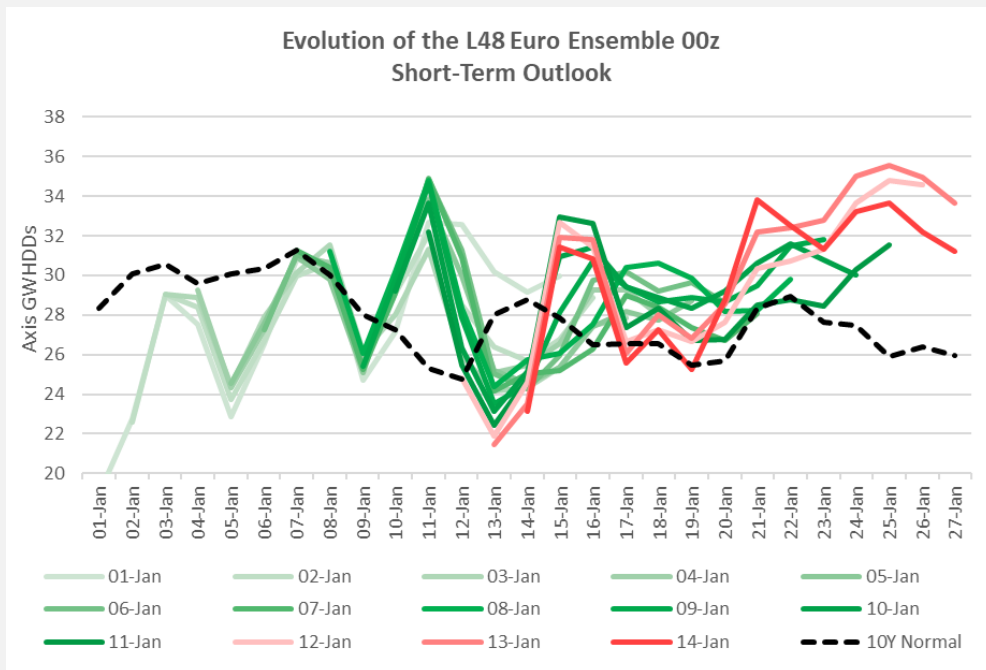


U.S. natural gas futures have had a volatile start to the year with frigid weather strengthening heating demand and traders rushing to unwind bearish bets. February futures had wild rollercoaster ride this week.

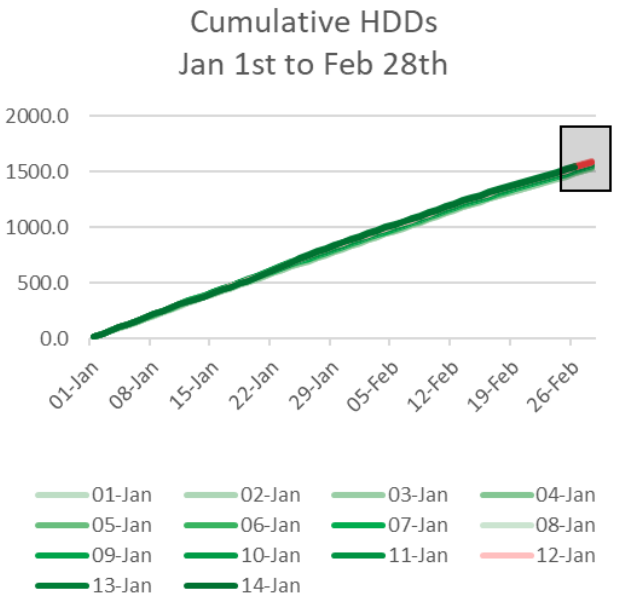


Weather is in full control at the moment. The daily changes in the 15-day forecast are continuously moving prices. Here is the evolution of the 00z Euro Ensemble since Jan 1st. As can be seen this past week we shot up a lot cooler on the back end of the forecast which looked to put fear into how Feb will turn out (more on that later).

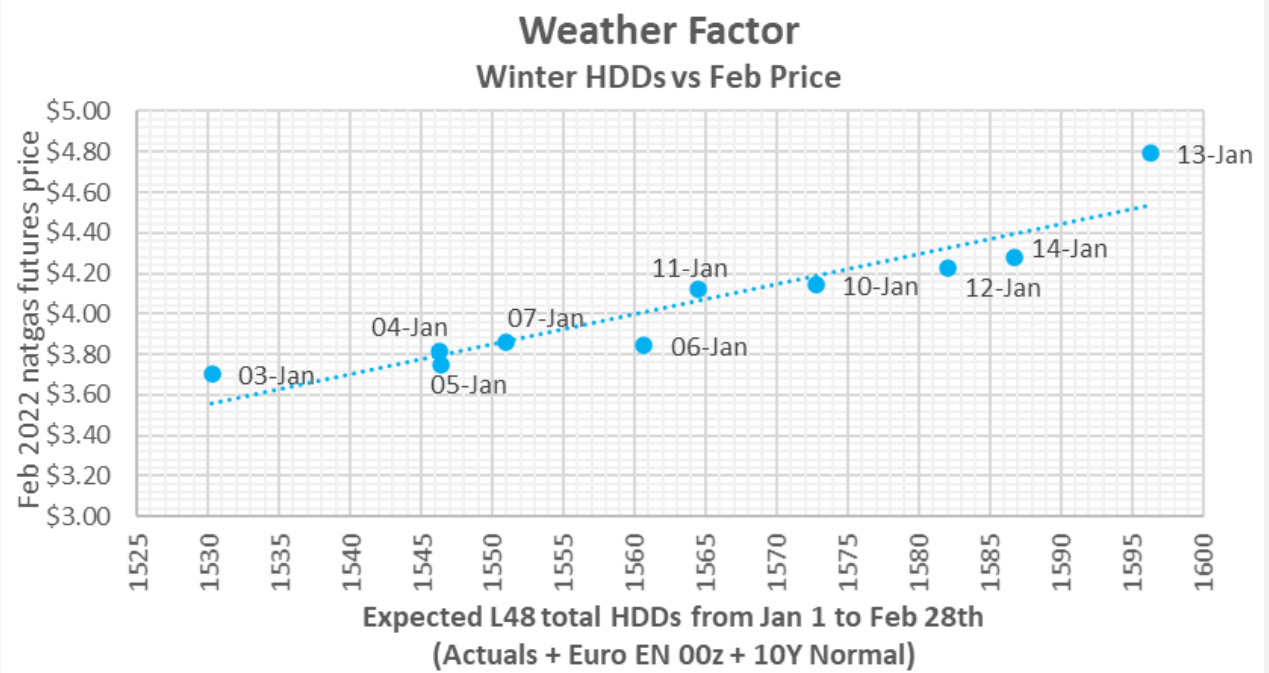


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As we have done in the past, we matched up the actuals, 15-day forecast, and 10Y normal to come up with the cumulative GWHDD over a period of time. This time we have chosen the period of Jan 1st to Feb 28th. As can be seen, the range of cumulative GWHDDs during the time frame ranges from 1530 GWHDDs on Jan 3rd to 1596 GWHDDs on Jan 13th.



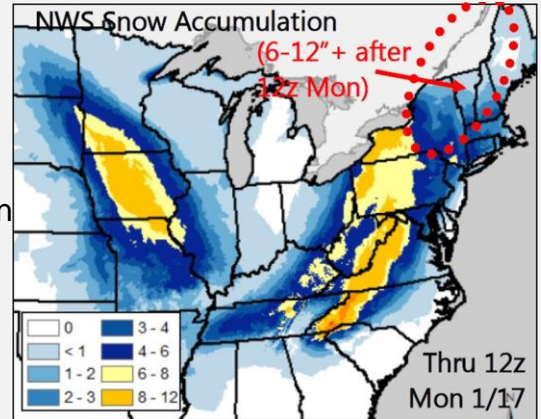
With each weather move, we saw price respond accordingly. This chart show the cumulative GWHDDs (Jan 1 to Feb 28) vs. daily closing Feb contract price.



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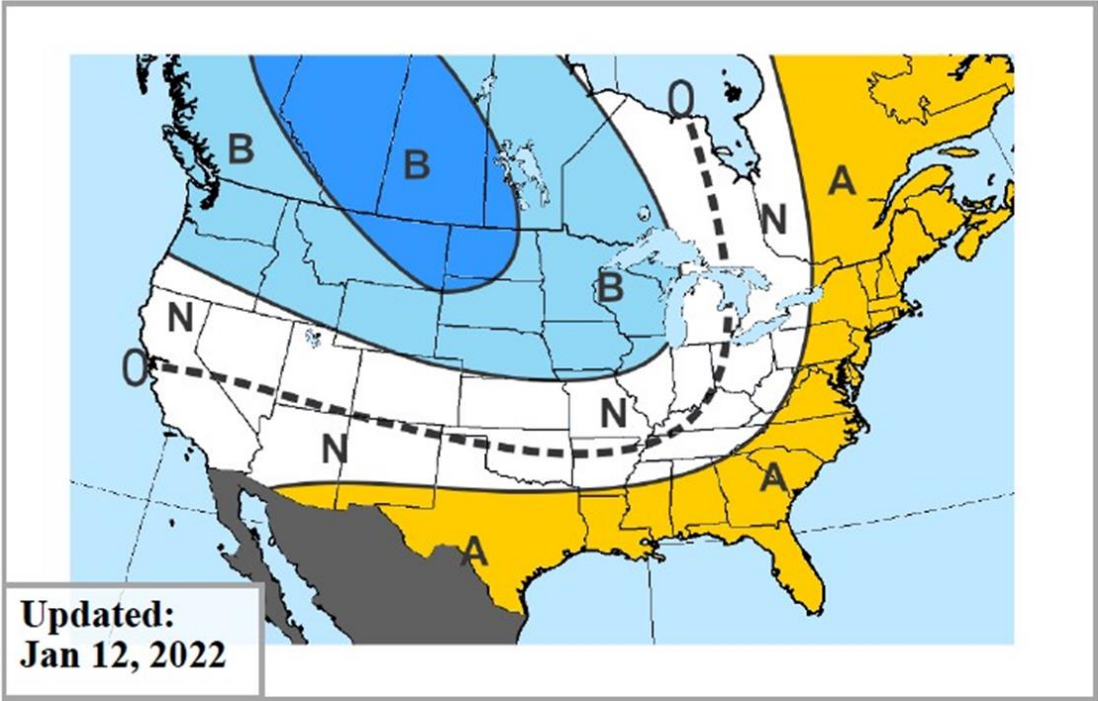
We end this section with some commentary and Feb outlook from Maxar Weather (posted on enelyst.com this past wee):

A wave of low pressure currently over the Central Plains will bring a swath of moderate to heavy snow to areas of the western Midwest today, with 6-12" possible centered over Iowa. The storm will strengthen as it dives into the Southeast tomorrow before tracking up the East Coast on Sunday into Monday, bringing significant snow and ice hazards to areas of the South and Mid-Atlantic.



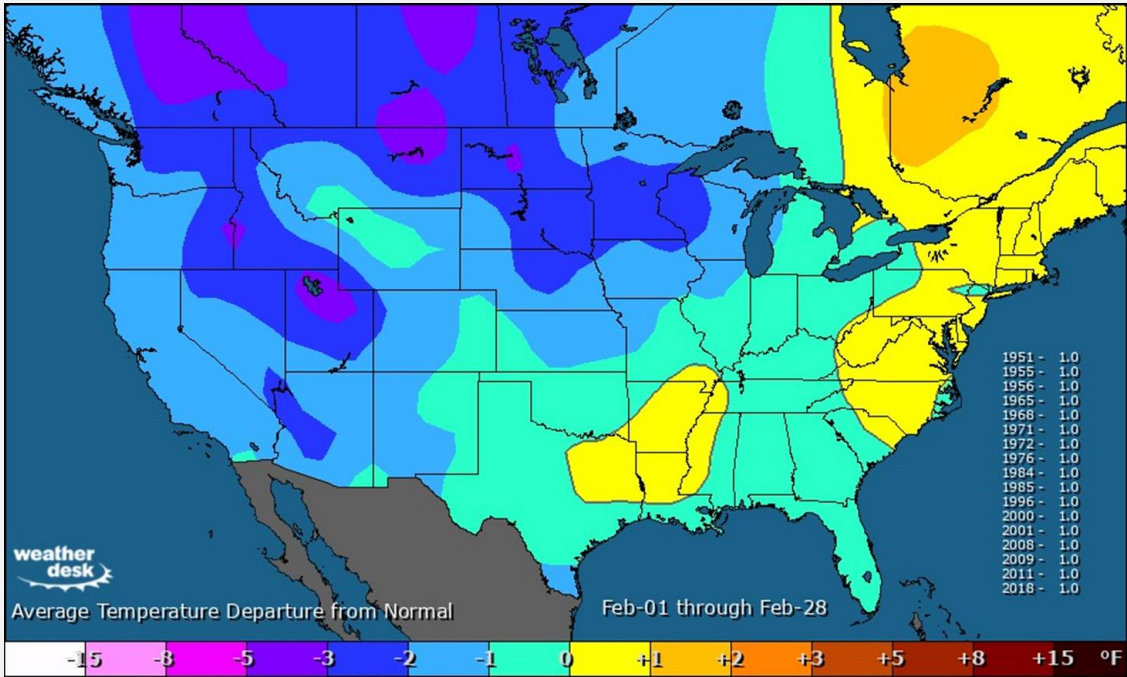
We ultimately expect the pattern to take on –PNA characteristics, given the oceanic support from La Niña and the broader North Pacific –PDO. The 11-15 Day changes in the Pacific may be hinting that the onset of this transition. The –PNA correlates warm from the South to Mid-Atlantic and cold from the Northwest to North-Central, and this is echoed in our February outlook in which no changes were made this week.

February 2022

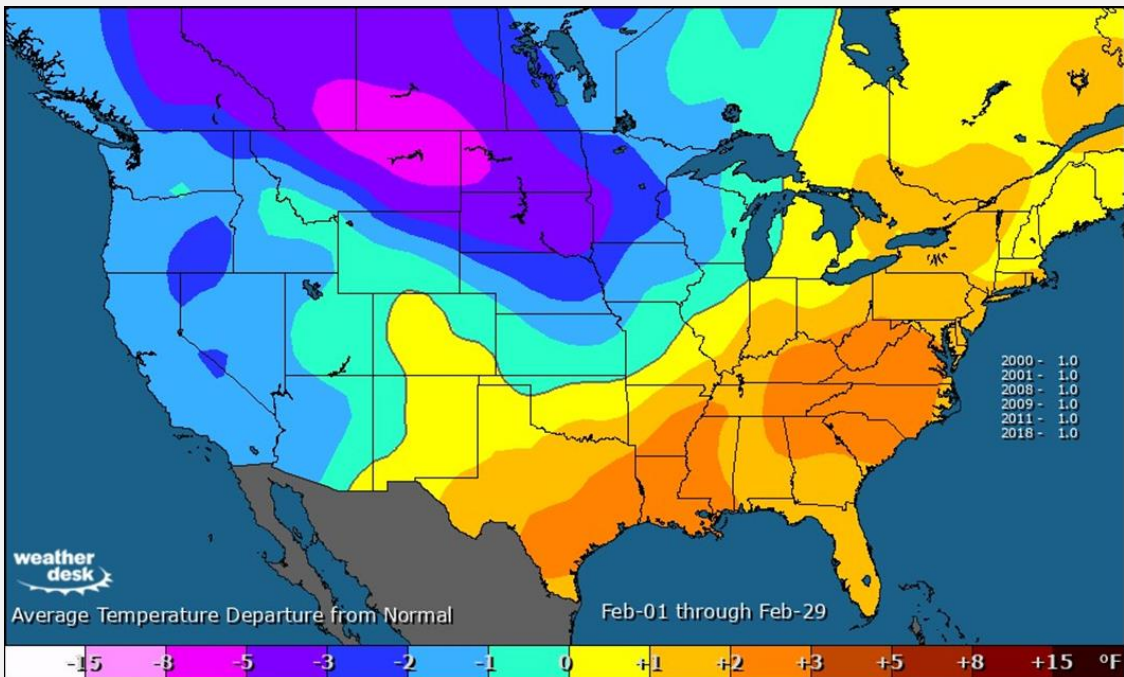


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Regarding colder than normal Januarys and what followed in February. Of the 17 La Niñas back to 1950, five turned warmer than normal in February and the other 12 colder:

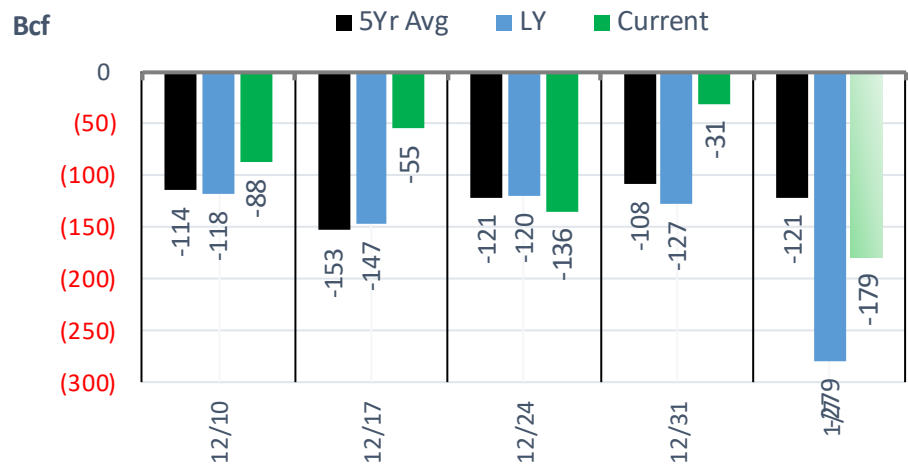


When narrowing this list of analogs to 2000+, there's more of a split with three colder and three warmer than normal Februaries:

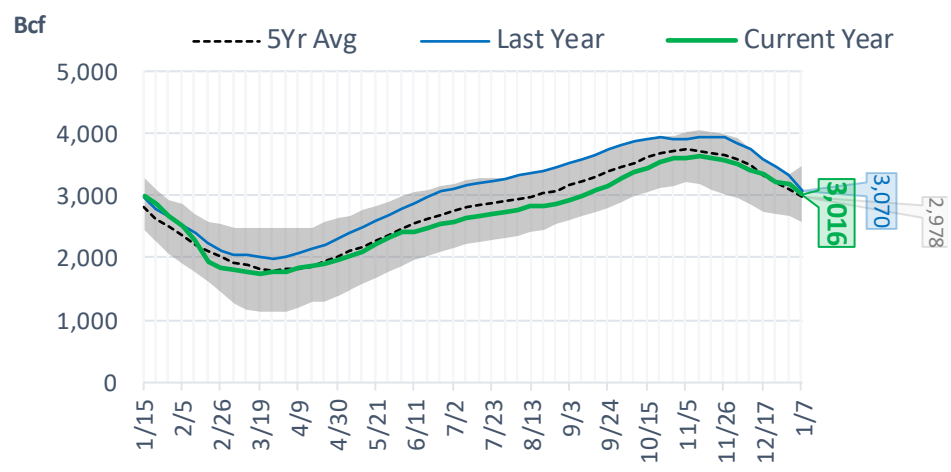


EIA Storage Report

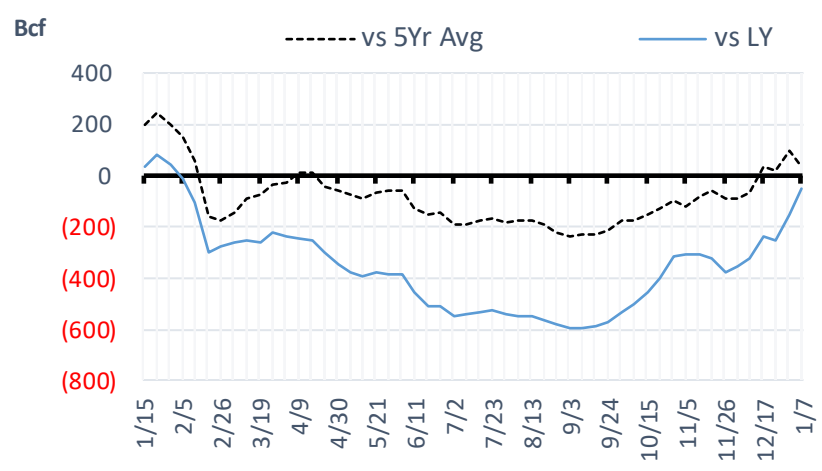
Total Lower 48 YoY Weekly Change



Total Lower 48 Storage Levels



Total Lower 48 LY Surplus/Deficit

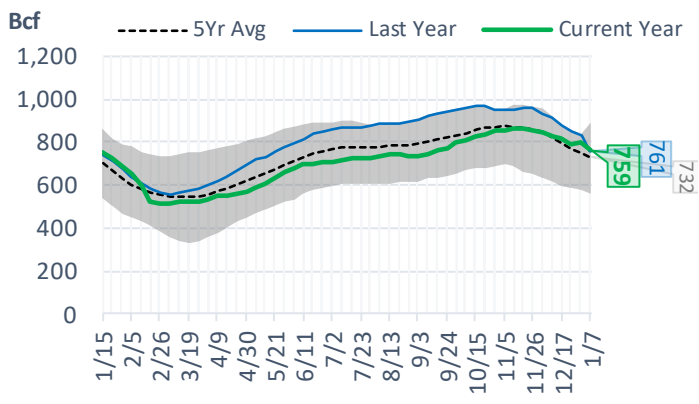


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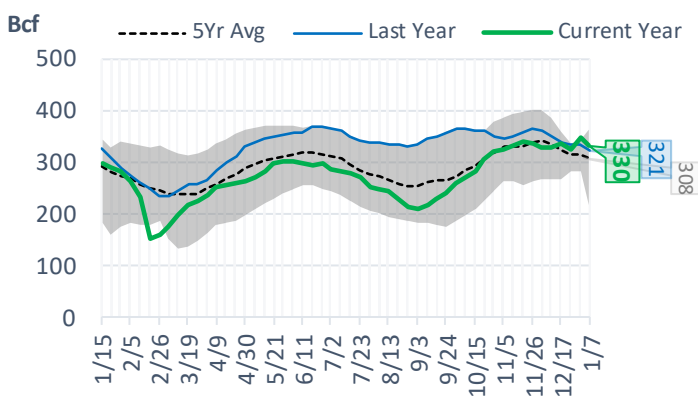
Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 7-Jan	Week - 1 31-Dec	Week - 2 24-Dec	Week - 3 17-Dec	Week - 4 10-Dec	Week - 5 3-Dec
Total Lower 48 Storage Level	3016	3195	3226	3362	3417	3505
Weekly Change	-179	-31	-136	-55	-88	-59
vs LY	-54	-154	-250	-234	-326	-356
vs 5Yr Avg	+38	+96	+19	+34	-64	-90
S. Central Salt Storage Level	330	347	326	334	328	328
Weekly Change	-17	+21	-8	+6	0	-7
vs LY	+9	+14	-8	-5	-22	-34
vs 5Yr Avg	+22	+32	+11	+13	-7	-14
S. Central NonSalt Storage Level	759	796	790	820	829	842
Weekly Change	-37	+6	-30	-9	-13	-9
vs LY	-2	-37	-62	-55	-83	-95
vs 5Yr Avg	+27	+47	+21	+27	+3	-8
Midwest Storage Level	835	893	918	963	982	1019
Weekly Change	-58	-25	-45	-19	-37	-24
vs LY	-26	-37	-61	-58	-82	-80
vs 5Yr Avg	+6	+20	+5	+10	-18	-17
East Storage Level	730	767	777	809	818	843
Weekly Change	-37	-10	-32	-9	-25	-24
vs LY	+3	-4	-38	-40	-68	-75
vs 5Yr Avg	+33	+39	+19	+18	-12	-16
Mountain Storage Level	159	172	180	188	199	206
Weekly Change	-13	-8	-8	-11	-7	0
vs LY	-3	-25	-25	-26	-25	-27
vs 5Yr Avg	-6	-6	-7	-7	-6	-7
Pacific Storage Level	204	219	235	247	261	266
Weekly Change	-15	-16	-12	-14	-5	+3
vs LY	-34	-64	-55	-50	-46	-47
vs 5Yr Avg	-44	-37	-30	-29	-24	-28

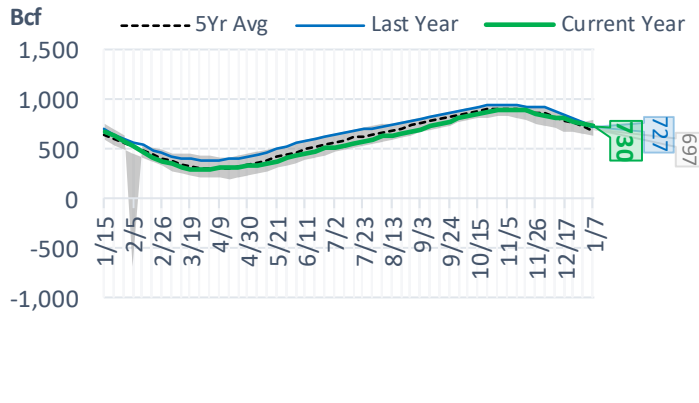
NonSalt Storage Levels



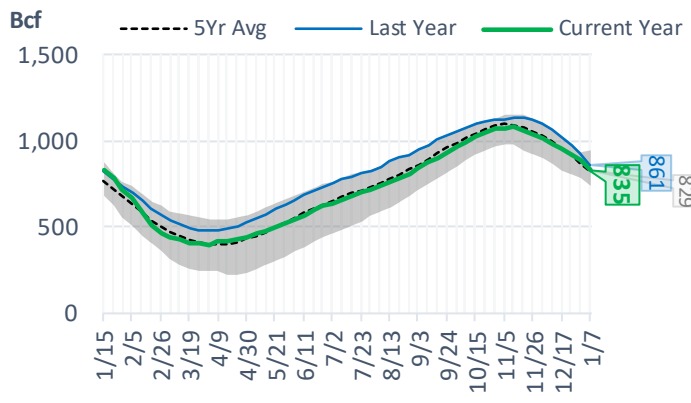
Salt Storage Levels



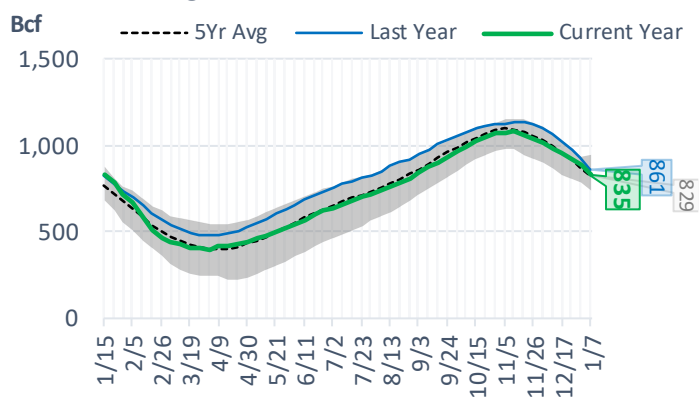
East Storage Levels



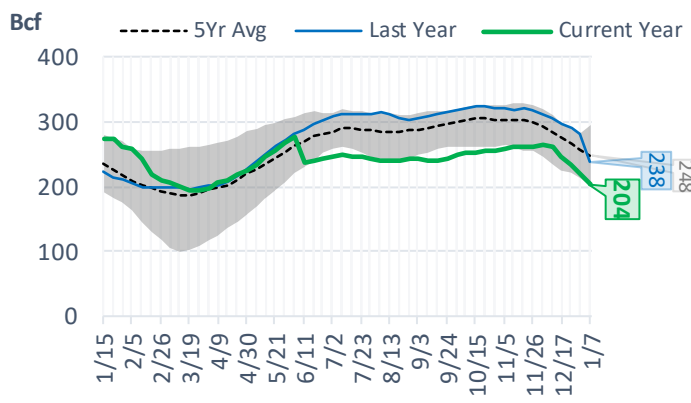
Midwest Storage Levels



Midwest Storage Levels



Pacific Storage Levels



EIA Storage Week Balances

	10-Dec	17-Dec	24-Dec	31-Dec	7-Jan	14-Jan	WoW	vs. 4W
Lower 48 Dry Production	96.6	96.4	96.7	98.7	95.4	95.4	▼ 0.0	▼ -1.4
Canadian Imports	5.3	4.6	5.0	4.2	5.7	6.6	▲ 0.9	▲ 1.7
L48 Power	29.1	28.4	29.9	26.4	29.9	30.3	▲ 0.4	▲ 1.6
L48 Residential & Commercial	35.4	31.4	40.3	33.4	44.3	47.2	▲ 2.9	▲ 9.9
L48 Industrial	23.7	23.7	24.0	22.2	26.1	25.6	▼ -0.6	▲ 1.6
L48 Lease and Plant Fuel	5.2	5.2	5.2	5.4	5.2	5.2	▲ 0.0	▼ 0.0
L48 Pipeline Distribution	3.2	3.0	3.5	3.0	3.6	3.8	▲ 0.1	▲ 0.5
L48 Regional Gas Consumption	96.7	91.7	103.0	90.4	109.1	112.0	▲ 2.9	▲ 13.5
Net LNG Exports	12.0	11.9	12.7	12.3	11.9	12.3	▲ 0.4	▲ 0.2
Total Mexican Exports	6.4	6.2	6.1	5.8	5.9	6.3	▲ 0.4	▲ 0.3
Implied Daily Storage Activity	-13.2	-8.8	-20.0	-5.5	-25.9	-28.8	-2.9	
EIA Reported Daily Storage Activity	-12.6	-7.9	-19.4	-4.4	-25.6			
Daily Model Error	-0.6	-0.9	-0.5	-1.1	-0.3			

Monthly Balances

	2Yr Ago Jan-20	LY Jan-21	Sep-21	Oct-21	Nov-21	Dec-21	MTD Jan-22	MoM	vs. LY
Lower 48 Dry Production	94.6	91.4	93.4	94.3	95.9	97.1	95.2	▼ -1.9	▲ 3.8
Canadian Imports	4.8	6.3	5.1	5.4	5.3	4.8	6.3	▲ 1.5	▼ 0.0
L48 Power	29.9	28.3	33.1	30.5	28.8	28.4	30.5	▲ 2.1	▲ 2.2
L48 Residential & Commercial	41.7	44.0	8.8	12.5	29.4	34.4	46.9	▲ 12.4	▲ 2.9
L48 Industrial	24.5	23.8	20.2	21.0	22.4	23.3	26.0	▲ 2.7	▲ 2.2
L48 Lease and Plant Fuel	5.1	5.0	5.1	5.2	5.2	5.3	5.2	▼ -0.1	▲ 0.2
L48 Pipeline Distribution	3.6	3.5	2.3	2.4	3.1	3.1	3.8	▲ 0.6	▲ 0.2
L48 Regional Gas Consumption	104.8	104.6	69.4	71.5	88.9	94.5	112.3	▲ 17.8	▲ 7.7
Net LNG Exports	8.4	10.5	10.3	10.6	11.4	12.1	12.1	▲ 0.0	▲ 1.6
Total Mexican Exports	5.1	6.2	6.7	6.6	6.1	6.1	6.2	▲ 0.0	▲ 0.0
Implied Daily Storage Activity	-18.9	-23.5	12.1	11.0	-5.2	-11.0	-29.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

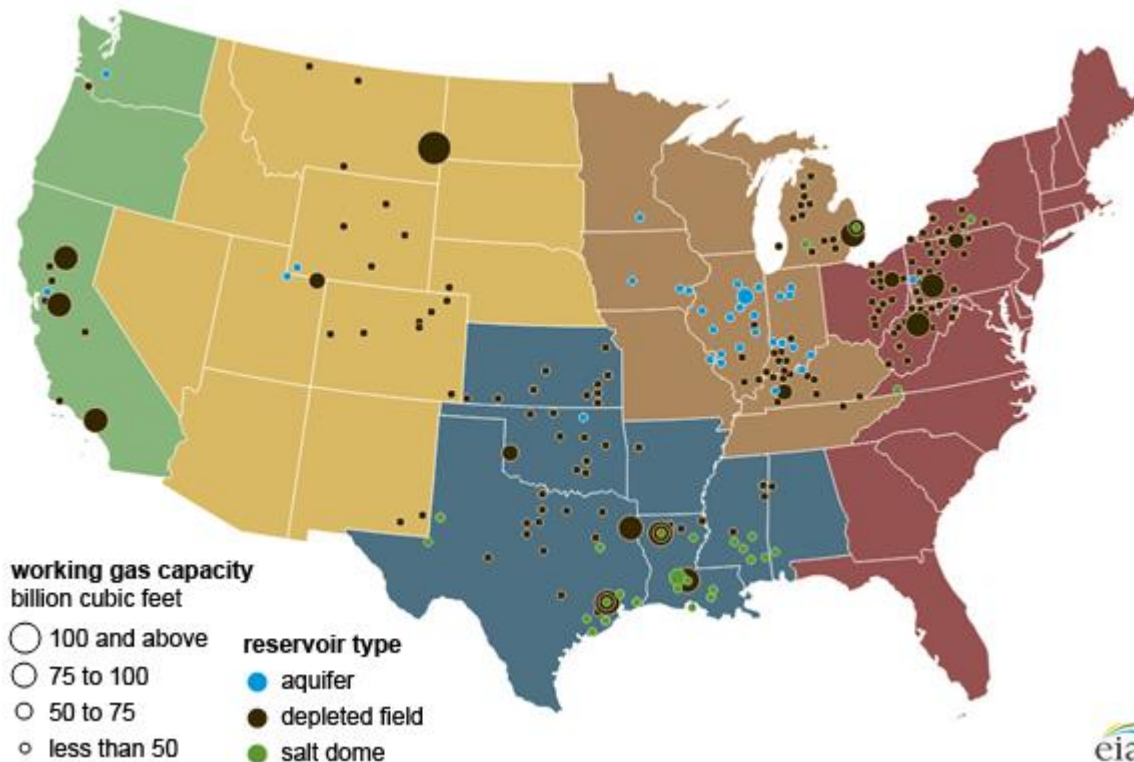
Regional S/D Models Storage Projection

Week Ending 14-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-29.0	0.9	-28.1	-197
East	-11.2	2.5	-8.8	-61
Midwest	-7.9	0.1	-7.8	-55
Mountain	2.0	-2.9	-1.0	-7
South Central	-11.6	2.0	-9.6	-67
Pacific	-0.2	-0.8	-0.9	-6

*Adjustment Factor is calculated based on historical regional deltas

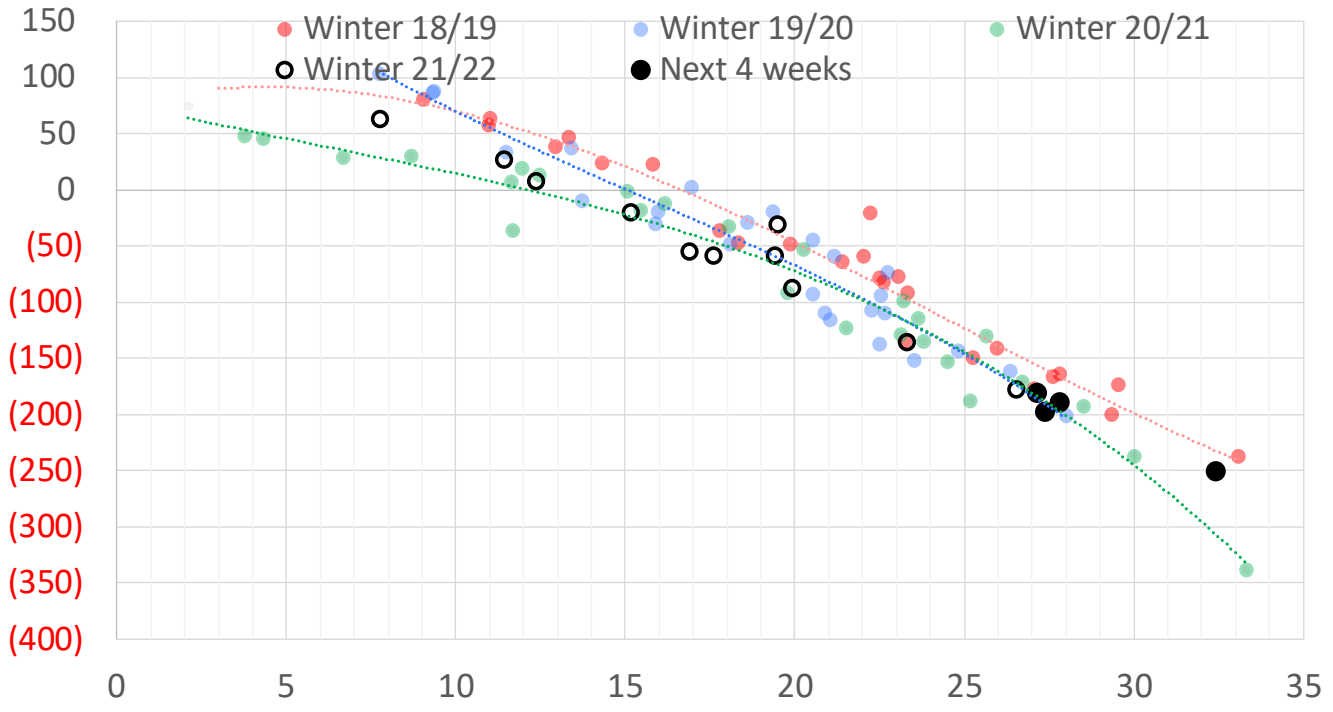
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

Next report and beyond		
Week Ending	GWDDs	Week Storage Projection
14-Jan	27	-197
21-Jan	28	-189
28-Jan	32	-250
04-Feb	27	-181

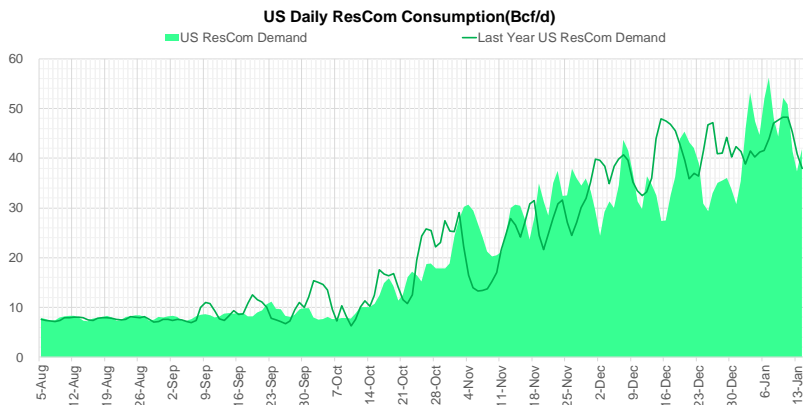
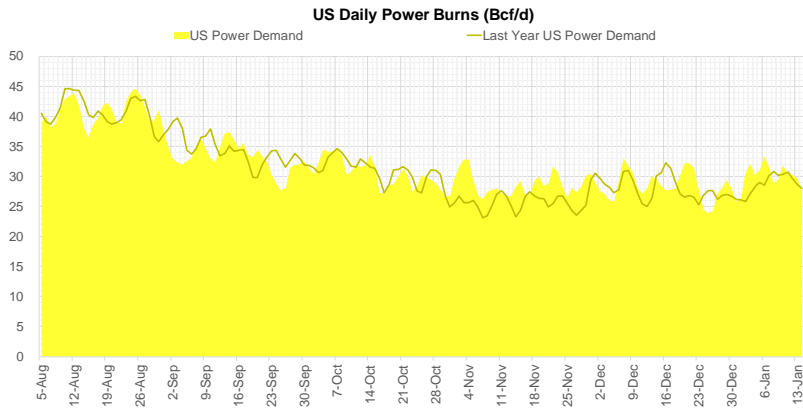
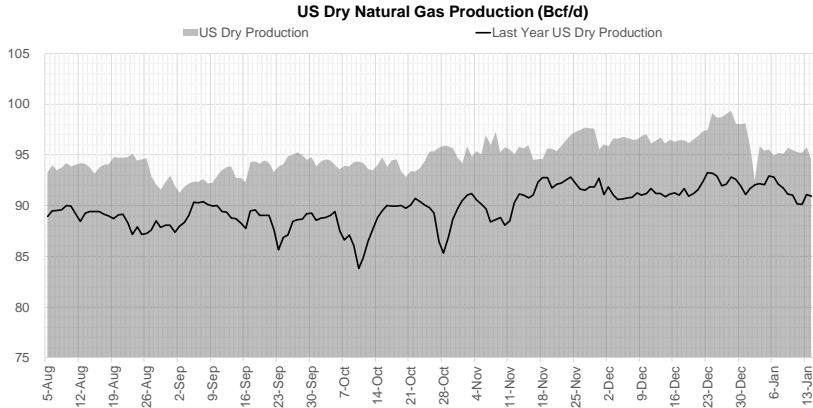
Weather Storage Model - Next 4 Week Forecast



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

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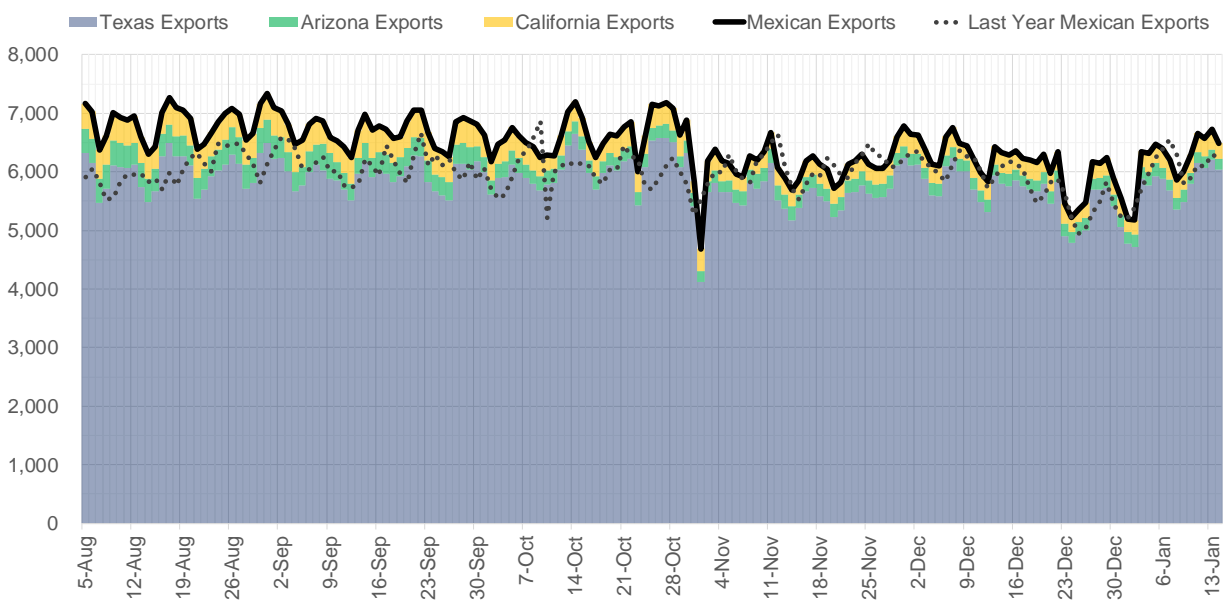
Supply – Demand Trends



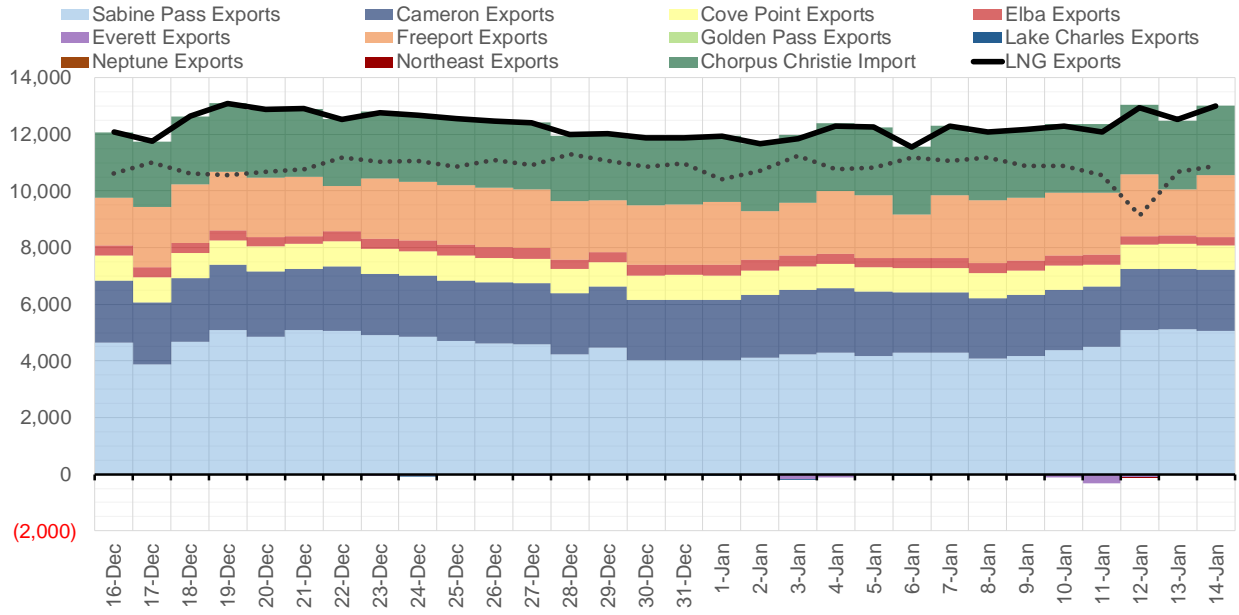
Source: Bloomberg

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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

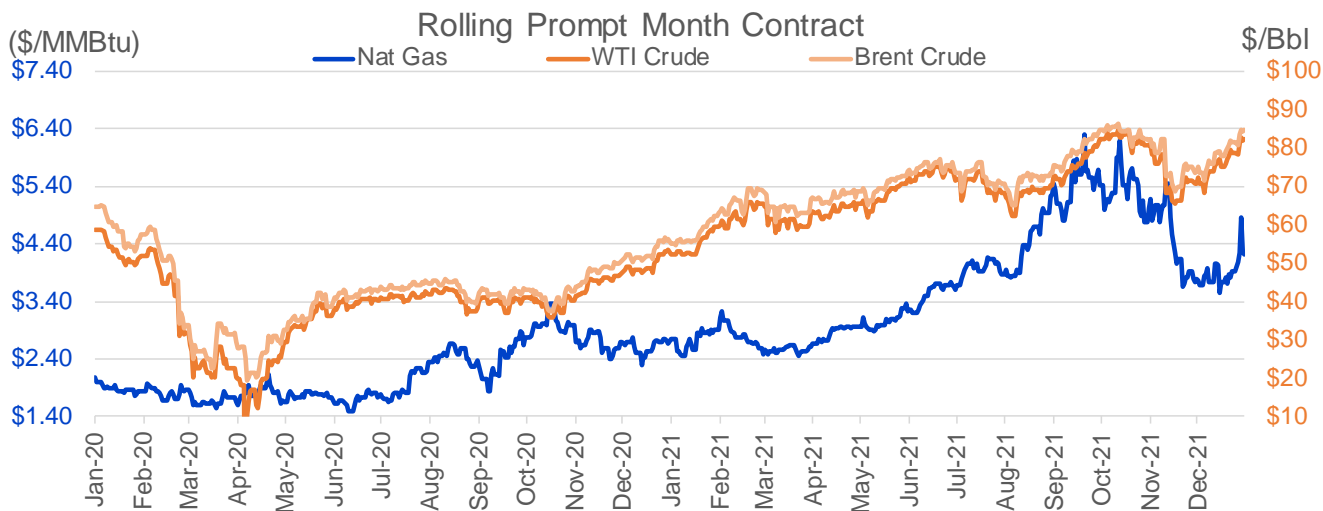
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
2	2022	C	5.00	6743	3	2022	C	10.00	34315
2	2022	C	6.00	6249	3	2022	C	5.00	34183
3	2022	P	3.00	4283	3	2022	C	8.00	28283
3	2022	P	3.75	4030	2	2022	C	4.00	27712
3	2022	C	6.00	3786	2	2022	C	5.00	24956
3	2022	C	4.00	3574	3	2022	C	4.00	24788
3	2022	C	5.00	3143	2	2022	P	3.50	21724
2	2022	C	4.50	3114	3	2022	P	2.50	21492
3	2022	P	2.75	3030	2	2022	C	6.00	21164
2	2022	P	4.00	2836	12	2022	C	5.00	20932
2	2022	C	7.00	2724	3	2022	P	3.00	20550
3	2022	P	4.00	2688	2	2022	P	4.00	20075
2	2022	P	3.75	2585	10	2022	C	6.00	19780
2	2022	P	4.25	2554	4	2022	C	3.00	19710
3	2022	P	3.25	2368	4	2022	C	5.00	19579
3	2022	P	3.50	2231	3	2022	C	6.00	18897
2	2022	C	5.50	2103	3	2022	P	4.00	17178
2	2022	C	4.75	2037	5	2022	P	3.00	17069
2	2022	P	3.35	2008	3	2022	P	3.50	16783
2	2022	C	6.50	1870	6	2022	C	5.00	16690
2	2022	C	5.75	1812	4	2022	P	2.50	16463
4	2022	C	6.00	1780	3	2022	C	7.00	16413
3	2022	C	7.50	1743	4	2022	P	3.00	16193
2	2022	C	5.25	1697	2	2022	C	4.50	16093
2	2022	C	8.00	1624	10	2022	C	5.00	15453
2	2022	C	4.25	1583	3	2022	P	2.00	14985
4	2022	C	5.00	1574	2	2022	P	3.00	14870
5	2022	C	7.00	1554	3	2022	C	4.50	14843
4	2022	C	7.00	1550	2	2022	C	10.00	14444
6	2022	C	7.00	1550	2	2022	P	3.75	14095
7	2022	C	7.00	1550	2	2022	C	4.25	14044
8	2022	C	7.00	1550	10	2022	P	2.00	13921
9	2022	C	7.00	1550	3	2022	P	2.25	13917
10	2022	C	7.00	1550	4	2022	C	4.00	13905
5	2022	C	6.00	1522	2	2022	C	8.00	13749
2	2022	P	4.50	1499	5	2022	C	3.00	13733
10	2022	C	6.00	1475	5	2022	C	5.00	13664
3	2022	C	4.50	1412	5	2022	P	2.50	13598
6	2022	C	6.00	1275	3	2022	P	5.00	13591
7	2022	C	6.00	1275	10	2022	P	3.00	13531
8	2022	C	6.00	1275	2	2022	C	7.00	13463
9	2022	C	6.00	1275	6	2022	C	3.00	13438
10	2022	P	3.00	1275	12	2022	C	4.50	13307
3	2022	C	8.00	1250	2	2022	C	5.50	13305
4	2022	P	4.00	1212	3	2022	C	3.00	13267
5	2022	C	4.50	1200	12	2022	C	5.25	13263
3	2022	C	7.00	1188	3	2022	C	3.50	13245
10	2022	P	3.50	1140	7	2022	C	3.00	13230
3	2022	C	10.00	1120	8	2022	C	3.00	13226
					9	2022	C	3	13225

Source: CME, Nasdaq, ICE

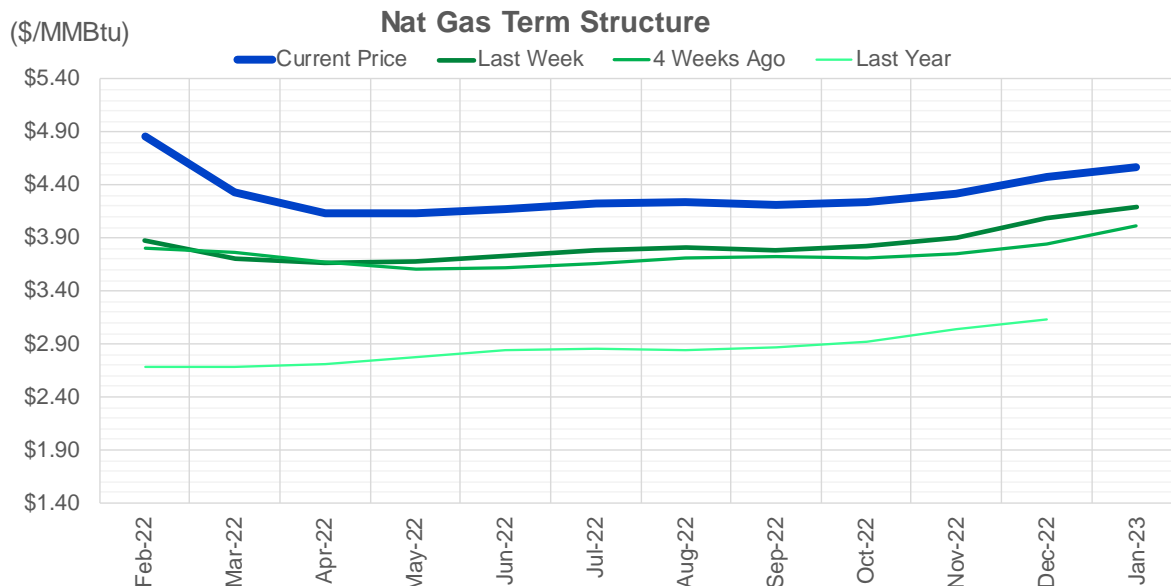
Nat Gas Futures Open Interest CME, ICE and Nasdaq Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change		Current	Prior	Daily Change
FEB 22	73755	86453	-12698	FEB 22	76211	78252	-2041
MAR 22	270397	272457	-2060	MAR 22	92287	89961	2327
APR 22	85828	88719	-2891	APR 22	74211	74627	-416
MAY 22	111180	115893	-4713	MAY 22	69306	67311	1996
JUN 22	59903	59014	889	JUN 22	56458	54986	1473
JUL 22	59774	58790	984	JUL 22	60047	59660	388
AUG 22	37689	37096	593	AUG 22	56662	55728	934
SEP 22	48876	49039	-163	SEP 22	57469	56791	678
OCT 22	83530	82042	1488	OCT 22	62272	62180	92
NOV 22	36636	36336	300	NOV 22	51962	51762	200
DEC 22	38483	37928	555	DEC 22	61272	60657	615
JAN 23	50840	49103	1737	JAN 23	49375	49421	-46
FEB 23	15195	14594	601	FEB 23	38960	38000	960
MAR 23	30785	30360	425	MAR 23	43934	42473	1460
APR 23	31325	29533	1792	APR 23	45058	44015	1043
MAY 23	16545	16322	223	MAY 23	37867	36874	993
JUN 23	10849	10859	-10	JUN 23	35597	34187	1410
JUL 23	9915	9442	473	JUL 23	34984	33527	1457
AUG 23	6581	6386	195	AUG 23	34668	33693	975
SEP 23	9220	9368	-148	SEP 23	34407	33004	1403
OCT 23	13082	12281	801	OCT 23	37579	36616	963
NOV 23	8549	8284	265	NOV 23	37150	36637	513
DEC 23	10730	10017	713	DEC 23	34010	33679	331
JAN 24	7038	6643	395	JAN 24	24033	23734	300
FEB 24	1787	1777	10	FEB 24	17446	17164	281
MAR 24	10094	10088	6	MAR 24	23366	23104	262
APR 24	5569	5568	1	APR 24	16521	16204	317
MAY 24	2077	2069	8	MAY 24	16906	16562	343
JUN 24	921	921	0	JUN 24	17041	16728	313
JUL 24	563	563	0	JUL 24	17655	17332	324

Source: CME, ICE



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	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Current Price	\$4.857	\$4.327	\$4.134	\$4.132	\$4.176	\$4.229	\$4.236	\$4.214	\$4.236	\$4.314	\$4.480	\$4.570
Last Week	\$3.882	\$3.710	\$3.666	\$3.683	\$3.733	\$3.789	\$3.804	\$3.789	\$3.818	\$3.909	\$4.086	\$4.193
vs. Last Week	\$0.975	\$0.617	\$0.468	\$0.449	\$0.443	\$0.440	\$0.432	\$0.425	\$0.418	\$0.405	\$0.394	\$0.377
4 Weeks Ago	\$3.802	\$3.761	\$3.668	\$3.602	\$3.614	\$3.660	\$3.711	\$3.727	\$3.714	\$3.745	\$3.842	\$4.013
vs. 4 Weeks Ago	\$1.055	\$0.566	\$0.466	\$0.530	\$0.562	\$0.569	\$0.525	\$0.487	\$0.522	\$0.569	\$0.638	\$0.557
Last Year	\$2.727	\$2.689	\$2.688	\$2.707	\$2.770	\$2.843	\$2.860	\$2.848	\$2.868	\$2.922	\$3.043	\$3.129
vs. Last Year	\$2.130	\$1.638	\$1.446	\$1.425	\$1.406	\$1.386	\$1.376	\$1.366	\$1.368	\$1.392	\$1.437	\$1.441

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224	▲ 0.000	▲ 0.000	▲ 2.197
NatGas Oct21/Nov21	\$/MMBtu	0.361	▲ 0.000	▲ 0.000	▲ 0.303
NatGas Oct21/Jan22	\$/MMBtu	-1.817	▲ 0.000	▲ 0.258	▼ -2.091
NatGas Apr22/Oct22	\$/MMBtu	0.148	▼ -0.008	▼ -0.001	▲ 0.127
WTI Crude	\$/Bbl	82.12	▲ 2.660	▲ 9.740	▲ 28.550
Brent Crude	\$/Bbl	84.47	▲ 2.480	▲ 9.450	▲ 28.050
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	260.85	▲ 13.080	▲ 34.220	▲ 98.910
Propane, Mt. Bel	cents/Gallon	1.15	▲ 0.045	▲ 0.112	▲ 0.232
Ethane, Mt. Bel	cents/Gallon	0.37	▲ 0.017	▲ 0.040	▲ 0.137
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000
Coal, PRB	\$/MMBtu	0.70			

Source: CME, Bloomberg

Baker Hughes Rig Counts

Rotary Rig Count						Baker Hughes 
1/14/2022						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	492	11	481	205	287	
Gas	109	2	107	24	85	
Miscellaneous	0	0	0	-1	1	
Directional	35	2	33	13	22	
Horizontal	541	9	532	209	332	
Vertical	25	2	23	6	19	
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago	
Oil	121	43	78	31	90	
Gas	70	7	63	-1	71	
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago	
Ardmore Woodford	1	0	1	1	0	
Arkoma Woodford	2	0	2	2	0	
Cana Woodford	26	0	26	16	10	
DJ-Niobrara	12	0	12	5	7	
Eagle Ford	50	6	44	22	28	
Granite Wash	4	0	4	4	0	
Haynesville	52	3	49	8	44	
Marcellus	31	2	29	1	30	
Permian	293	1	292	104	189	
Utica	11	0	11	7	4	
Williston	27	0	27	17	10	