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∆ from 7D

Avg

-0.51

∆ from YD

-0.77

Current

12.4

Net LNG

Exports

-0.18

∆ from 7D

Avg

∆ from YD

0.03

Current

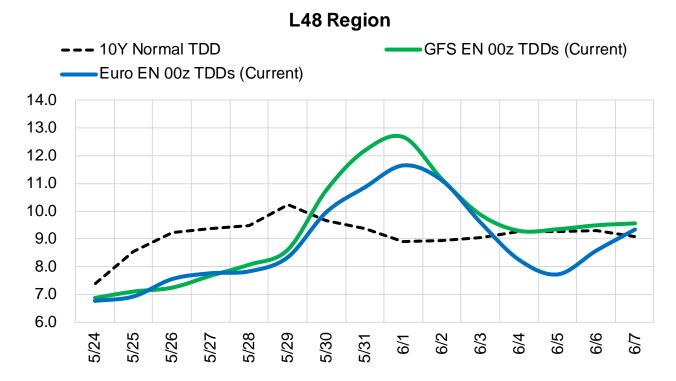
6.8

Mexican

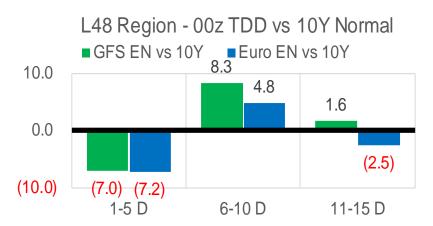
Exports



Short-term Weather Model Outlooks (00z)



Vs. 10Y Normal



Source: WSI, Bloomberg

ENERGY

Market Report

Daily Balances

	18-May	19-May	20-May	21-May	22-May	23-May	24-May	DoD	vs. 7D
Lower 48 Dry Production	94.7	95.1	96.0	96.2	96.6	96.4	95.3	▼-1.1	— -0.6
Canadian Imports	4.9	5.0	4.8	5.1	5.1	5.0	4.7	-0.3	v -0.2
L48 Power	30.6	32.1	31.6	31.0	29.7	29.1	28.6	- 0.4	▼ -2.0
L48 Residential & Commercial	11.8	10.1	10.7	11.3	12.3	13.2	11.7	🔽 -1.5	a 0.2
L48 Industrial	20.9	21.0	21.1	21.4	21.6	21.7	21.4	T -0.2	a 0.2
L48 Lease and Plant Fuel	5.1	5.1	5.2	5.2	5.2	5.2	5.1	▼ -0.1	— -0.1
L48 Pipeline Distribution	2.4	2.4	2.4	2.4	2.4	2.4	2.3	T -0.1	— -0.1
L48 Regional Gas Consumption	70.8	70.6	71.0	71.3	71.2	71.6	69.2	-2.3	💌 -1.9
Net LNG Delivered	12.33	13.00	13.26	13.18	13.06	13.19	12.42	-0.8	— -0.6
Total Mexican Exports	7.2	7.1	7.1	6.9	6.9	6.8	6.8	0.0	— -0.2
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	9.3	9.4	9.5	9.9	10.6	9.9	11.5		

Lower 48 Component Models

Daily Model Error

EIA Storage Week Balances

	15-Apr	22-Apr	29-Apr	6-May	13-May	20-May	WoW	vs. 4W
Lower 48 Dry Production	96.4	96.7	95.8	95.8	95.9	94.9	▼ -1.0	▼-1.1
Canadian Imports	5.6	5.8	6.1	5.9	5.2	4.9	▼ -0.3	V -0.9
L48 Power	24.6	25.1	24.9	26.2	26.8	30.3	a 3.6	4.6
L48 Residential & Commercial	22.4	24.1	18.5	16.6	14.2	9.9	-4 .4	- 8.5
L48 Industrial	21.7	21.8	22.0	21.6	21.3	20.8	V -0.5	— -0.9
L48 Lease and Plant Fuel	5.3	5.3	5.2	5.2	5.2	5.1	T -0.1	- 0.1
L48 Pipeline Distribution	2.6	2.7	2.4	2.4	2.3	2.3	▼ 0.0	- 0.2
L48 Regional Gas Consumption	76.5	79.0	73.0	72.0	69.8	68.4	▼ -1.4	▼ -5.0
Net LNG Exports	12.5	12.1	12.2	12.2	12.2	12.2	▲ 0.0	▲ 0.0
Total Mexican Exports	6.6	6.7	6.9	6.9	7.0	7.0	T -0.1	0.1
Implied Daily Storage Activity	6.5	4.7	9.8	10.6	12.1	12.2	0.2	
EIA Reported Daily Storage Activity	7.6	5.7	11.0	10.9	12.7			
Daily Model Error	-1.1	-1.0	-1.2	-0.3	-0.7			

Monthly Balances

	2Yr Ago	LY				MTD						
	May-20	May-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	MoM	vs. LY			
Lower 48 Dry Production	87.0	93.0	93.4	92.6	94.9	96.2	95.6	-0.6	2.7			
Canadian Imports	3.9	4.5	6.7	6.6	5.2	5.8	5.2	-0.6	0.7			
L48 Power	26.9	26.5	31.5	28.9	25.6	24.8	28.6	A 3.9	2 .1			
L48 Residential & Commercial	12.8	12.8	49.1	44.4	30.7	22.2	12.9	- 9.3	a 0.2			
L48 Industrial	19.4	20.9	24.7	22.5	21.8	22.0	21.2	▼-0.7	a 0.3			
L48 Lease and Plant Fuel	4.7	5.0	5.1	5.1	5.2	5.2	5.2	T -0.1	A 0.1			
L48 Pipeline Distribution	2.2	2.2	3.8	3.6	2.9	2.6	2.4	T -0.2	A 0.1			
L48 Regional Gas Consumption	65.9	67.5	114.3	104.4	86.2	76.8	70.3	▼ -6.4	2.9			
Net LNG Exports	6.7	10.8	12.4	12.4	12.9	12.3	12.4	0.1	1.6			
Total Mexican Exports	4.8	6.8	6.3	6.2	6.5	6.7	7.0	0.2	0.2			
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	13.6	12.4	-32.9	-23.7	-5.5	6.2	11.2					

Source: Bloomberg, analytix.ai



Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

ENERGY

	16-May	17-May	18-May	19-May	20-May	21-May	22-May	DoD	vs.7D
NRC Nuclear Daily Output	82.1	82.1	81.8	83.9	85.2	84.6	85.2	0.5	1.9
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0
NRC Nuclear Outage	22.8	22.8	23.0	20.9	19.6	20.2	19.7	-0.5	-1.9
NRC % Nuclear Cap Utilization	83.5	83.5	83.2	85.3	86.7	86.1	86.6	0.5	1.9

Wind Generation Daily Average - MWh (EIA)

	16-May	17-May	18-May	19-May	20-May	21-May	22-May	DoD	vs.7D
CALI Wind	5161	4880	2994	3953	4264	2430	3369	939	-577
TEXAS Wind	12905	21221	17845	18616	18899	20257	12626	-7632	-5665
US Wind	48299	63694	47320	64658	70425	55599	39550	-16049	-18782

Generation Daily Average - MWh (EIA)

	16-May	17-May	18-May	19-May	20-May	21-May	22-May	DoD	vs.7D
US Wind	48299	63694	47320	64658	70425	55599	39550	-16049	-18782
US Solar	19384	18772	19404	18983	18226	16914	16268	-646	-2346
US Petroleum	220	198	284	258	352	608	558	-50	238
US Other	7624	7993	7493	7605	7936	7724	7581	-143	-148
US Coal	91689	87363	92366	93594	94046	90230	89529	-702	-2019
US Nuke	85474	87290	85660	87482	88870	88672	89020	348	1779
US Hydro	30842	31474	32413	33132	33283	32085	31691	-394	-514
US Gas	173241	160300	174798	175718	169752	165053	154213	-10840	-15597

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

Storage Week Average Generation Data

Nuclear Generation Weekly Average - GWh (NRC)

	15-Apr	22-Apr	29-Apr	6-May	13-May	20-May	WoW	WoW Bcf/d Impact
NRC Nuclear Daily Output	71.9	72.3	73.5	76.7	79.3	81.7	2.4	-0.4
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	0.0	
NRC Nuclear Outage	32.9	32.6	31.4	28.2	25.5	23.2	-2.4	
NRC % Nuclear Cap Utilization	73.2	73.5	74.8	78.0	80.7	83.1	2.4	

Wind Generation Weekly Average - MWh (EIA)

	15-Apr	22-Apr	29-Apr	6-May	13-May	20-May	WoW	WoW Bcf/d Impact
CALI Wind	3434	3613	3153	2929	3983	3452	-531	0.1
TEXAS Wind	16530	15612	18327	16902	17705	15706	-1999	0.4
US Wind	66240	61570	66986	57243	64974	50239	-14735	2.7
							-23%	
						-0.1		

Generation Weekly Average - MWh (EIA)

					000		
15-Apr	22-Apr	29-Apr	6-May	13-May	20-May	WoW	WoW Bcf/d Impact
66240	61570	66986	57243	64974	50239	-14735	2.7
16118	15897	16968	16920	17846	19053	1207	-0.2
964	984	992	931	341	262	-79	0.0
7154	7544	7717	7528	7615	7742	127	0.0
77087	79575	77533	78898	81273	88922	7649	-1.4
75674	76478	77438	80545	83391	85510	2119	-0.4
29415	28355	26721	26824	28968	31881	2912	-0.5
134338	133401	131482	145738	148473	171831	23358	4.2
	66240 16118 964 7154 77087 75674 29415	6624061570161181589796498471547544770877957575674764782941528355	66240 61570 66986 16118 15897 16968 964 984 992 7154 7544 7717 77087 79575 77533 75674 76478 77438 29415 28355 26721	66240615706698657243161181589716968169209649849929317154754477177528770877957577533788987567476478774388054529415283552672126824	6624061570669865724364974161181589716968169201784696498499293134171547544771775287615770877957577533788988127375674764787743880545833912941528355267212682428968	15-Apr22-Apr29-Apr6-May13-May20-May662406157066986572436497450239161181589716968169201784619053964984992931341262715475447717752876157742770877957577533788988127388922756747647877438805458339185510294152835526721268242896831881	15-Apr22-Apr29-Apr6-May13-May20-MayWoW662406157066986572436497450239-147351611815897169681692017846190531207964984992931341262-79715475447717752876157742127770877957577533788988127388922764975674764787743880545833918551021192941528355267212682428968318812912

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

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Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)

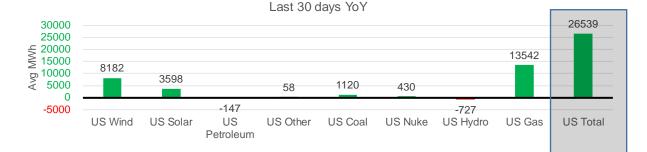
	2Yr Ago	2Yr Ago LY MTD						
	Same 30 days	Same 30 days	Feb-22	Mar-22	Apr-22	May-22	Last 30 days	Last 30 days YoY
NRC Nuclear Daily Output	81.6	79.4	87.3	81.3	73.3	80.8	79.5	0.1
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0
NRC Nuclear Outage	23.3	25.5	17.5	23.6	31.6	24.1	25.4	-0.1
NRC % Nuclear Cap Utilization	83.0	80.7	88.8	82.7	74.5	82.1	80.8	0.1

Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY						
	Same 30 days	Same 30 days	Feb-22	Mar-22	Apr-22	May-22	Last 30 days	Last 30 days YoY
CALI Wind	2756	3289	1495	2250	3186	3477	3442	153
TEXAS Wind	11687	12734	11750	14837	16311	16436	16515	3782
US Wind	41104	48356	54543	58528	64183	54546	56538	8182

Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD		
	Same 30 days	Same 30 days	Feb-22	Mar-22	Apr-22	May-22	Last 30 days	Last 30 days YoY
US Wind	41104	48356	54543	58528	64183	54546	56538	8182
US Solar	11321	14065	12442	14058	16208	17748	17663	3598
US Petroleum	758	728	1331	985	985	480	581	T -147
US Other	8115	7591	8632	7206	7386	7676	7649	58
US Coal	57737	82706	105631	82291	77545	85505	83826	1120
US Nuke	85590	82998	92027	85256	77217	84708	83428	430
US Hydro	36553	30176	32284	33959	29022	30108	29449	-727
US Gas	136364	140408	153733	137232	133068	158528	153950	A 13542
US Total	376363	407351	461069	419842	406184	440180	433889	A 26539



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

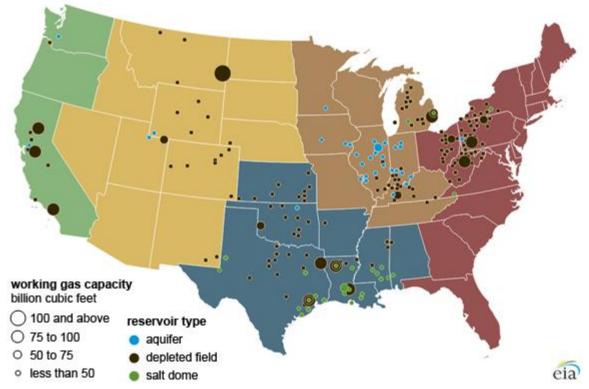


Regional S/D Models Storage Projection

Week Ending	20-May			
	Daily Raw	Daily Adjustment	Daily Average Storage Activity	Weekly Adjusted Storage
	Storage	Factor	(Adjusted) *	Activity
L48	13.0	0.0	13.0	91
East	2.0	2.6	4.6	32
Midwest	4.9	-0.9	4.0	28
Mountain	4.9	-3.6	1.2	9
South Central	-0.1	2.6	2.5	18
Pacific	1.3	-0.6	0.8	5

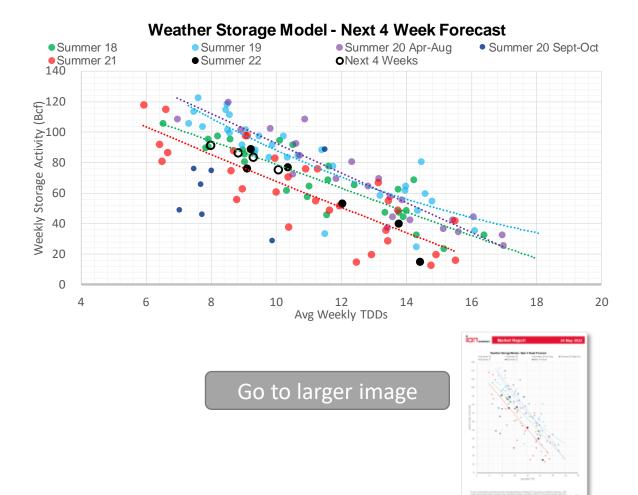
*Adjustment Factor is calcuated based on historical regional deltas

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

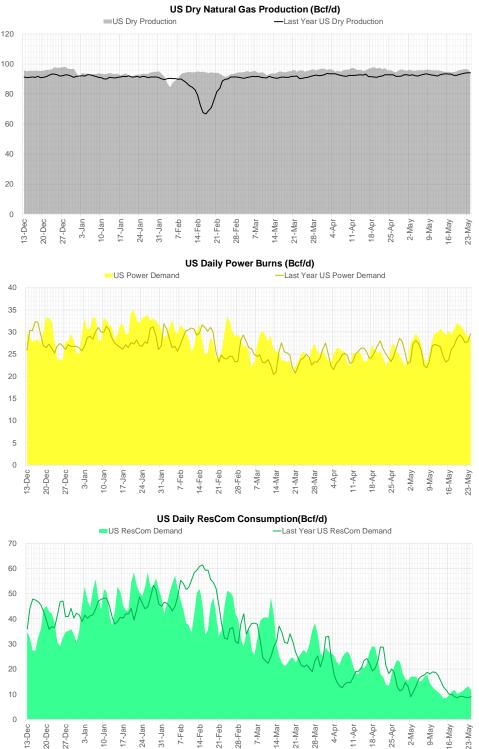


Weather Model Storage Projection

Next report and beyond										
		Week Storage								
Week Ending	TDDs	Projection								
20-May	8.0	91								
27-May	8.8	86								
03-Jun	10.1	75								
10-Jun	9.3	83								

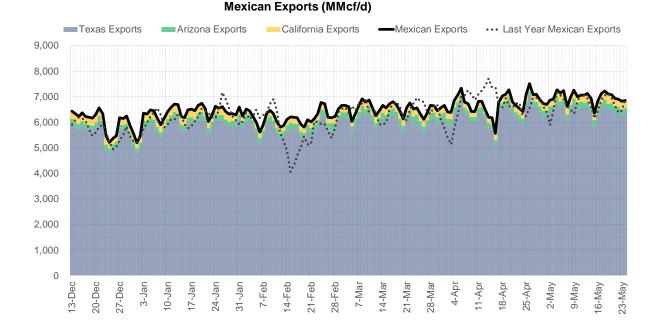


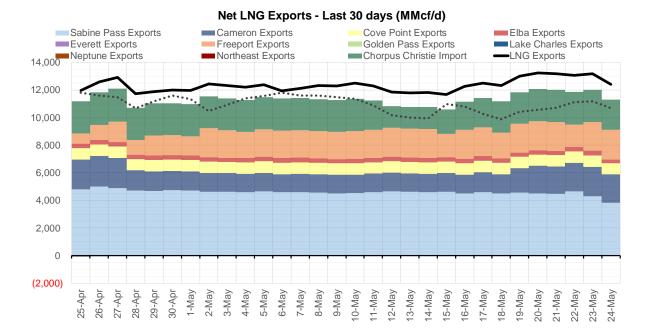




Source: Bloomberg







Source: Bloomberg

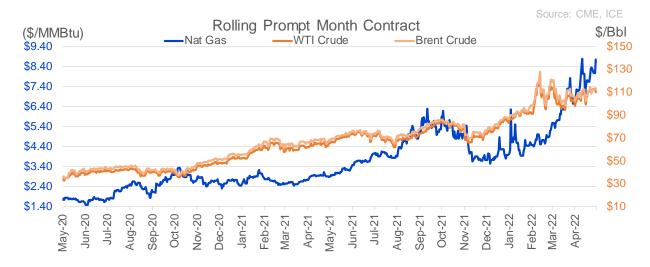


Nat Gas Options Volume and Open Interest CME and ICE Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2022	С	10.00	6628	8	2022	С	10.00	51335
8	2022	С	10.00	6048	8	2022	С	10.50	42423
6	2022	С	9.00	4322	10	2022	С	6.00	35395
7	2022	С	9.00	4257	6	2022	С	10.00	32951
8	2022	С	10.50	3794	7	2022	С	10.00	25042
6	2022	С	9.50	2977	6	2022	С	6.00	25034
7	2022	С	11.00	2793	10	2022	С	5.00	24089
6	2022	Р	7.50	2559	9	2022	С	6.00	23663
6	2022	Р	8.00	2554	7	2022	С	9.00	22147
6	2022	Р	5.50	2502	10	2022	Р	3.50	20919
10	2022	Р	4.00	2400	10	2022	Р	3.00	20642
7	2022	Р	7.00	2084	6	2022	Р	7.00	20096
6	2022	С	10.00	2028	10	2022	Р	2.50	19868
11	2022	P	4.00	1800	6	2022	Р	5.50	19659
12	2022	Р	4.00	1800	6	2022	Р	4.00	19629
7	2022	С	12.00	1762	6	2022	Р	6.00	19588
8	2022	P	6.00	1660	8	2022	С	6.00	19483
7	2022	Р	6.00	1633	6	2022	С	7.00	19400
6	2022	С	8.50	1593	10	2022	Р	6.00	19057
8	2022	C	8.75	1547	7	2022	С	6.00	18936
7	2022	C	9.10	1503	7	2022	С	8.00	18695
6	2022	P	7.00	1445	8	2022	С	7.00	18255
6	2022	С	9.25	1350	9	2022	С	10.00	18244
6	2022	c	9.75	1277	12	2022	С	5.00	18221
6	2022	C	11.00	1206	9	2022	С	7.00	18096
9	2022	P	3.50	1200	7	2022	С	7.00	17664
6	2022	С	10.10	1173	6	2022	С	5.00	17647
6	2022	P	7.75	1121	10	2022	Р	2.00	17558
12	2022	C	10.00	1101	7	2022	Р	3.25	17344
10	2022	P	3.00	1000	6	2022	Р	3.00	17223
6	2022	C	8.00	932	6	2022	Р	4.75	17111
8	2022	C	12.00	890	10	2022	Р	4.00	16901
10	2022	C	10.00	857	7	2022	Р	6.00	16832
7	2022	P	3.50	852	7 5	2022	P P	7.00	16419
7	2022	C	10.50	850		2023 2023		2.00	16261
8	2022	P	3.50	850	1		C P	10.00	16234
10	2022	P	3.50	850	6 6	2022 2022	P	3.50 5.00	15958
6	2022	C	8.75	839	2	2022 2023	P C	5.00 10.00	15596 15524
8	2022	C	9.00	832	2 7	2023	P	5.00	15524
12	2022	č	9.00	800	9	2022	P	2.50	15291
9	2022	P	6.00	751	9 7	2022	P	3.50	15026
7	2022	P	6.50	744	10	2022 2022	P P	3.50 3.25	14967
8	2022	P	7.00	743	9	2022 2022	P	3.25 2.75	14967
10	2022	P	7.00	704	9 6	2022	F C	10.10	14760
8	2022	c	8.50	656	8	2022	c	9.00	14655
7	2022	c	8.50	655	8 9	2022	P	9.00 3.00	14635
9	2022	c	12.00	650	8	2022	P	3.00	14553
4	2022	c	6.00	650	o 11	2022	P	4.00	14494
5	2023	c	6.00	650	7	2022			
č	2020	-	0.00				Source	: CME, ICE	

Nat Gas Futures Open Interest CME and ICE Combined

CME Henry H	Hub Futures (10			ICE Henry	Hub Futures Cont		alent (10,000 MM		
	Current	Prior	Daily Change		Current	Prior	Daily Change		
JUN 22	17912	30317	-12405	JUN 22	82087	84414	-2327		
JUL 22	210775	203931	6844	JUL 22	84294	82574	1720		
AUG 22	63753	63468	285	AUG 22	59726	59416	310		
SEP 22	94983	92751	2232	SEP 22	65534	63193	2341		
OCT 22	97959	97717	242	OCT 22	75874	76496	-622		
NOV 22	50940	50576	364	NOV 22	59839	59470	369		
DEC 22	51109	51067	42	DEC 22	62785	62465	320		
JAN 23	63365	63507	-142	JAN 23	65662	65631	31		
FEB 23	28191	28142	49	FEB 23	55876	56245	-369		
MAR 23	39172	39087	85	MAR 23	55062	55126	-64		
APR 23	59466	58517	949	APR 23	52406	52695	-289		
MAY 23	60384	61022	-638	MAY 23	51628	51724	-96		
JUN 23	26186	25551	635	JUN 23	44947	44653	294		
JUL 23	22805	22594	211	JUL 23	43019	43631	-613		
AUG 23	13814	13680	134	AUG 23	43129	43319	-190		
SEP 23	17489	17685	-196	SEP 23	42268	42466	-199		
OCT 23	35517	34759	758	OCT 23	49258	49504	-246		
NOV 23	12435	12510	-75	NOV 23	43430	43384	47		
DEC 23	14590	14665	-75	DEC 23	39372	39401	-30		
JAN 24	19914	19799	115	JAN 24	39090	38965	125		
FEB 24	6119	6069	50	FEB 24	26555	26338	218		
MAR 24	14233	14252	-19	MAR 24	30800	30646	153		
APR 24	12064	12079	-15	APR 24	26991	26968	23		
MAY 24	6514	6448	66	MAY 24	25708	25669	39		
JUN 24	1782	1771	11	JUN 24	22064	21996	68		
JUL 24	1962	1953	9	JUL 24	22269	22199	70		
AUG 24	2941	2932	9	AUG 24	22355	22285	70		
SEP 24	1333	1333	0	SEP 24	21729	21661	68		
OCT 24	6720	6709	11	OCT 24	24498	24381	118		
NOV 24	4397	4649	-252	NOV 24	23067	22489	578		

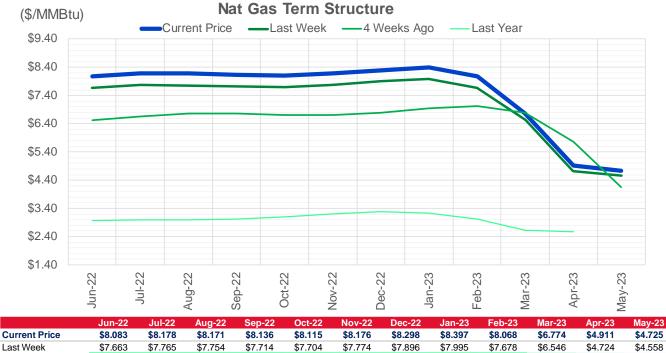


Market Report

\$5.143

\$5.102

\$5.175



\$0.402

\$6.788

\$1.510

\$3.215

\$5.083

\$0.402

\$6.713

\$1.463

\$3.087

\$5.089

\$0.402

\$6.939

\$1.458

\$3.295

\$5.102

\$0.390

\$7.034

\$1.034

\$3.225

\$4.843

\$0.228

\$6.776

-\$0.002

\$3.031

\$3.743

\$0.187

\$5.747

-\$0.836

\$2.631

\$2.280

\$0.167

\$4.149

\$0.576

\$2.576

\$2.149

Last Week \$7.663 \$7.765 \$7.754 \$7.714 \$7.704 vs. Last Week \$0.420 \$0.413 \$0.417 \$0.411 \$0.422 4 Weeks Ago \$6.534 \$6.663 \$6.753 \$6.754 \$6.702 vs. 4 Weeks Ago \$1.549 \$1.515 \$1.418 \$1.382 \$1.413 \$2.906 \$2.993 Last Year \$2.977 \$2.996 \$3.013

\$5.201

\$5.177

vs. Last Year

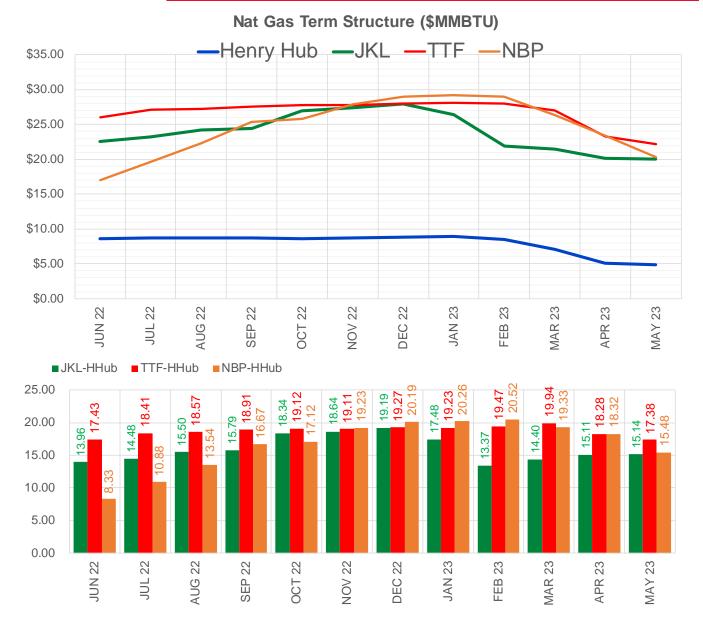
		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	8.57	7.72	-0.86
TETCO M3	\$/MMBtu	7.43	7.31	-0.12
FGT Zone 3	\$/MMBtu	7.27	8.08	0.81
Zone 6 NY	\$/MMBtu	7.27	7.25	-0.02
Chicago Citygate	\$/MMBtu	8.07	7.83	-0.24
Michcon	\$/MMBtu	7.91	7.84	-0.07
Columbia TCO Pool	\$/MMBtu	7.62	7.35	-0.27
Ventura	\$/MMBtu	8.03	7.67	-0.36
Rockies/Opal	\$/MMBtu	8.05	7.56	-0.49
El Paso Permian Basin	\$/MMBtu	7.28	7.24	-0.04
Socal Citygate	\$/MMBtu	8.71	8.10	-0.61
Malin	\$/MMBtu	8.20	7.77	-0.43
Houston Ship Channel	\$/MMBtu	8.02	7.93	-0.09
Henry Hub Cash	\$/MMBtu	8.26	7.72	-0.54
AECO Cash	C\$/GJ	5.17	5.83	0.66
Station2 Cash	C\$/GJ	3.72	7.45	3.73
Dawn Cash	C\$/GJ	8.04	7.83	-0.21

Source: CME, Bloomberg



				vs. 4 Weeks	
	Units	Current Price	vs. Last Week	Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224	a 0.000	a 0.000	2 .189
NatGas Oct21/Nov21	\$/MMBtu	0.361	a 0.000	a 0.000	a 0.288
NatGas Oct21/Jan22	\$/MMBtu	-1.817	a 0.000	a 0.000	- 2.099
NatGas Apr22/Oct22	\$/MMBtu	3.399	a 0.751	1.883	a 3.366
WTICrude	\$/Bbl	110.29	-3.910	11.750	4 4.240
Brent Crude	\$/Bbl	113.42	-0.820	11.100	4 4.960
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	0.000	a 0.000	▲ 0.000
Heating Oil	cents/Gallon	376.88	- 13.870	▼ -32.210	172.680
Propane, Mt. Bel	cents/Gallon	1.23	-0.018	-0.070	a 0.410
Ethane, Mt. Bel	cents/Gallon	0.60	a 0.013	a 0.098	a 0.340
Coal, PRB	\$/MTon	12.30	0.000	a 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			

Market Report

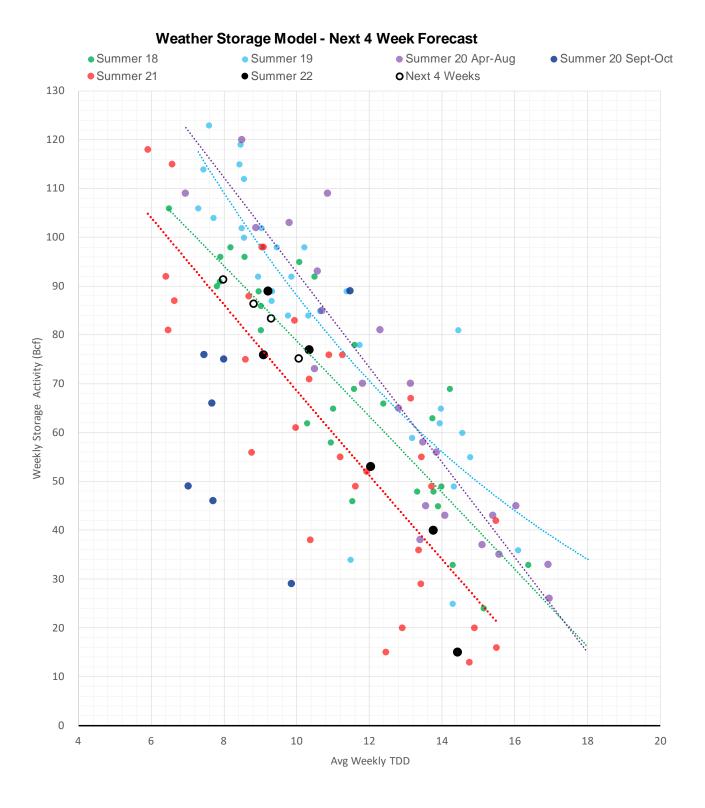


	JUN 22	JUL 22	AUG 22	SEP 22	OCT 22	NOV 22	DEC 22	JAN 23	FEB 23	MAR 23	APR 23	MAY 23
Henry Hub	\$8.644	\$8.724	\$8.715	\$8.675	\$8.636	\$8.723	\$8.785	\$8.914	\$8.531	\$7.050	\$5.050	\$4.853
JKL	\$22.600	\$23.205	\$24.215	\$24.460	\$26.980	\$27.365	\$27.975	\$26.395	\$21.905	\$21.445	\$20.155	\$19.995
JKL-HHub	\$13.956	\$14.481	\$15.500	\$15.785	\$18.344	\$18.642	\$19.190	\$17.481	\$13.374	\$14.395	\$15.105	\$15.142
TTF	\$26.075	\$27.134	\$27.288	\$27.586	\$27.753	\$27.828	\$28.050	\$28.145	\$28.001	\$26.992	\$23.328	\$22.228
TTF-HHub	\$17.431	\$18.410	\$18.573	\$18.911	\$19.117	\$19.105	\$19.265	\$19.231	\$19.470	\$19.942	\$18.278	\$17.375
NBP	\$16.970	\$19.605	\$22.254	\$25.342	\$25.758	\$27.956	\$28.973	\$29.178	\$29.051	\$26.382	\$23.365	\$20.337
NBP-HHub	\$8.326	\$10.881	\$13.539	\$16.667	\$17.122	\$19.233	\$20.188	\$20.264	\$20.520	\$19.332	\$18.315	\$15.484

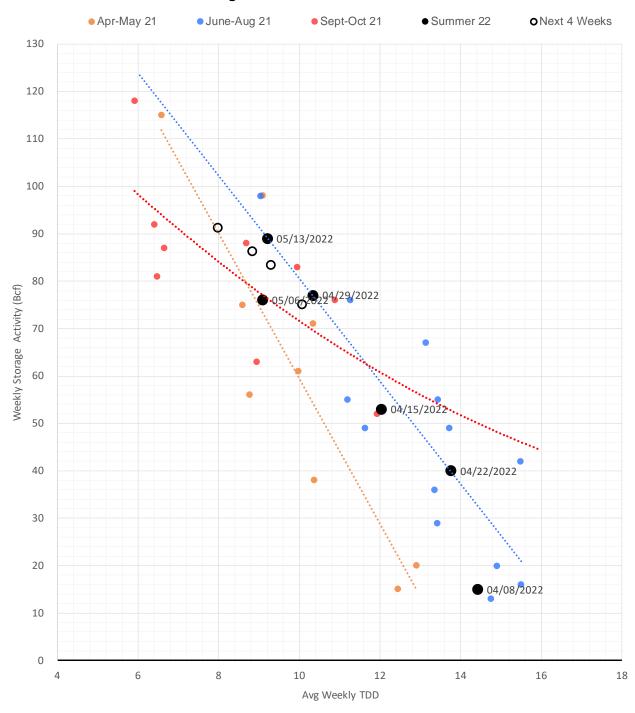
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24 May 2022









Weather Storage Model for Summer 2021 & 2022

Market Report

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