

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.01 ▲	\$ 0.10 ▲	\$ 0.13

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 58.27 ▼	\$ (0.41) ▲	\$ 0.9

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 60.98 ▼	\$ (0.49) ▲	\$ 1.0

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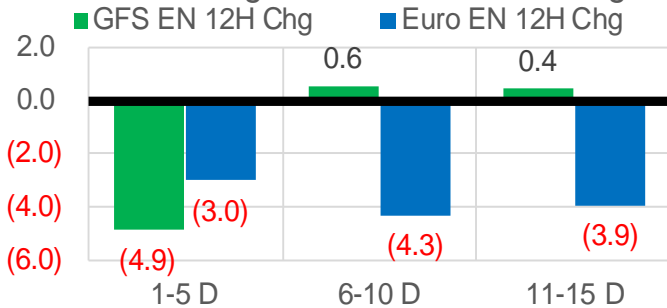
[Nat Gas Options Volume and Open Interest](#)

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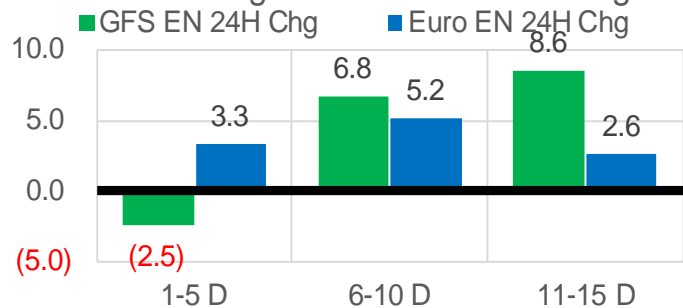
Vs. 12H Ago

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	87.6 ▼	-2.25 ▼	-4.12

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.2 ▲	0.04 ▲	2.01

	Current	Δ from YD	Δ from 7D Avg
US ResComm	51.6 ▲	0.02 ▲	1.84

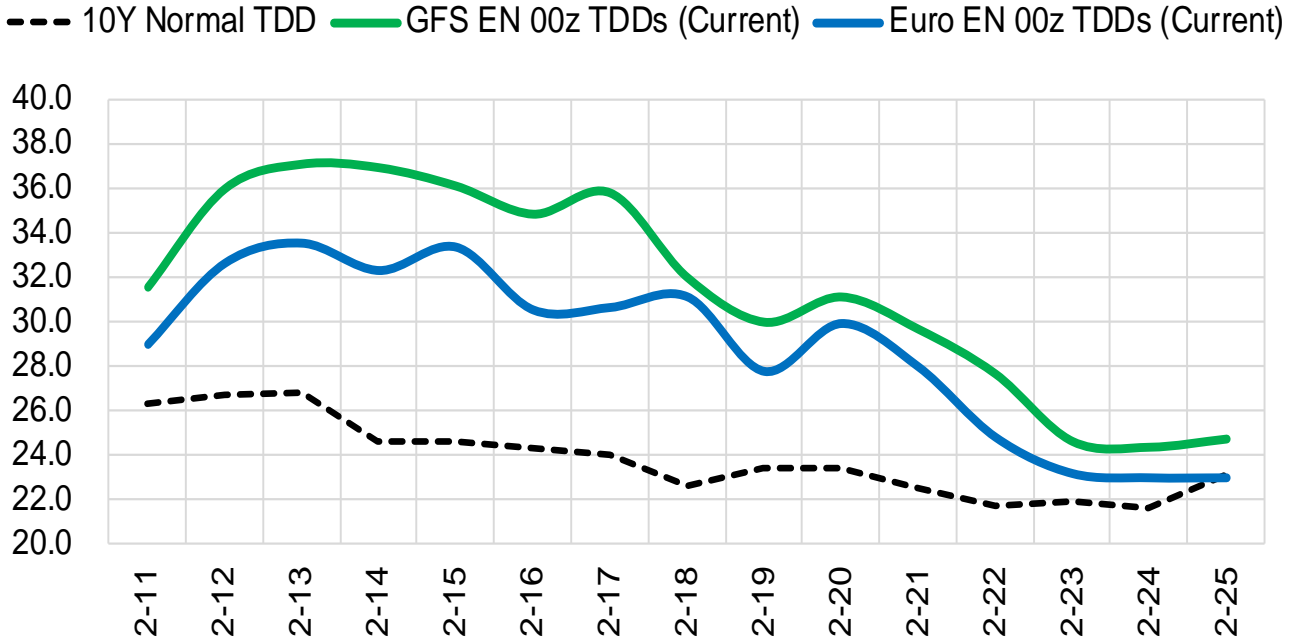
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.5 ▼	-1.21 ▼	-0.63

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.7 ▼	-0.33 ▼	-1.20

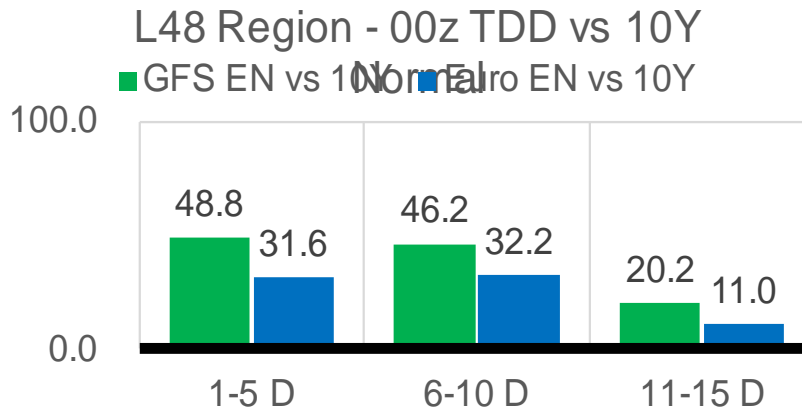
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.8 ▼	-0.08 ▲	0.39

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	5-Feb	6-Feb	7-Feb	8-Feb	9-Feb	10-Feb	11-Feb	DoD	vs. 7D
Lower 48 Dry Production	92.3	92.4	91.9	92.1	91.1	89.8	87.6	▼ -2.3	▼ -4.0
Canadian Imports	6.0	6.0	6.1	6.5	6.3	6.8	5.5	▼ -1.2	▼ -0.7
L48 Power	26.5	26.7	28.2	29.1	29.5	30.1	30.2	▲ 0.0	▲ 1.8
L48 Residential & Commercial	45.3	49.3	55.0	53.3	50.4	51.6	51.6	▲ 0.0	▲ 0.8
L48 Industrial	26.1	27.0	27.9	27.7	27.2	27.0	26.6	▼ -0.3	▼ -0.5
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	4.8	▼ -0.1	▼ -0.2
L48 Pipeline Distribution	3.2	3.4	3.7	3.7	3.6	3.7	3.7	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	106.2	111.5	119.9	118.9	115.8	117.3	116.9	▼ -0.4	▲ 2.0
Net LNG Delivered	11.25	11.13	11.12	11.16	10.54	10.01	9.68	▼ -0.3	▼ -1.2
Total Mexican Exports	6.5	6.1	6.0	6.3	6.5	6.8	6.8	▼ -0.1	▲ 0.4
Implied Daily Storage Activity	-25.6	-30.3	-39.0	-37.8	-35.4	-37.5	-40.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	WoW	vs. 4W
Lower 48 Dry Production	92.3	92.4	91.2	91.5	91.8	91.8	▼ 0.0	▲ 0.1
Canadian Imports	5.8	6.2	6.2	5.9	6.4	6.3	▼ -0.1	▲ 0.2
L48 Power	27.3	28.4	30.3	27.8	28.7	28.8	▲ 0.2	▲ 0.1
L48 Residential & Commercial	43.2	41.6	45.6	41.6	47.5	46.5	▼ -1.0	▲ 2.4
L48 Industrial	22.3	22.9	23.3	22.4	24.7	24.3	▼ -0.4	▲ 1.0
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.1	5.1	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	3.2	3.2	3.4	3.1	3.5	3.4	▼ -0.1	▲ 0.1
L48 Regional Gas Consumption	101.2	101.1	107.6	99.9	109.4	108.0	▼ -1.3	▲ 3.6
Net LNG Exports	11.0	10.9	10.6	10.4	10.0	10.7	▲ 0.7	▲ 0.2
Total Mexican Exports	5.3	5.9	6.1	6.1	6.6	6.2	▼ -0.4	▲ 0.0
Implied Daily Storage Activity	-19.3	-19.3	-26.9	-19.0	-27.7	-26.8	0.9	
EIA Reported Daily Storage Activity	-18.6	-19.1	-26.7	-18.3	-27.4			
Daily Model Error	-0.7	-0.2	-0.2	-0.7	-0.3			

Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Oct-20	Nov-20	Dec-20	Jan-21	MTD Feb-21	MoM	vs. LY
Lower 48 Dry Production	87.9	93.6	87.3	91.0	91.9	91.7	91.3	▼ -0.5	▼ -2.3
Canadian Imports	4.9	5.3	4.3	4.6	5.8	6.3	6.1	▼ -0.2	▲ 0.8
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	29.0	▲ 0.3	▼ -1.2
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.0	44.4	49.0	▲ 4.6	▲ 8.7
L48 Industrial	23.6	25.2	22.1	22.7	24.0	23.4	26.1	▲ 2.7	▲ 0.9
L48 Lease and Plant Fuel	4.9	5.2	4.9	5.0	5.1	5.1	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.3	3.2	2.3	2.5	3.1	3.3	3.5	▲ 0.2	▲ 0.3
L48 Regional Gas Consumption	104.5	104.0	75.0	80.1	100.3	104.8	112.6	▲ 7.7	▲ 8.6
Net LNG Exports	4.1	8.5	8.0	10.1	11.0	10.5	10.7	▲ 0.2	▲ 2.2
Total Mexican Exports	4.9	5.2	6.0	6.1	5.8	6.2	6.3	▲ 0.2	▲ 1.2
Implied Daily Storage Activity	-20.8	-18.8	2.6	-0.7	-19.5	-23.5	-32.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 5-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-27.1	0.8	-26.3	-184
East	-10.9	2.3	-8.5	-60
Midwest	-7.6	-0.1	-7.7	-54
Mountain	2.6	-3.2	-0.6	-4
South Central	-10.7	2.0	-8.7	-61
Pacific	-0.6	-0.3	-0.9	-6

*Adjustment Factor is calculated based on historical regional deltas

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

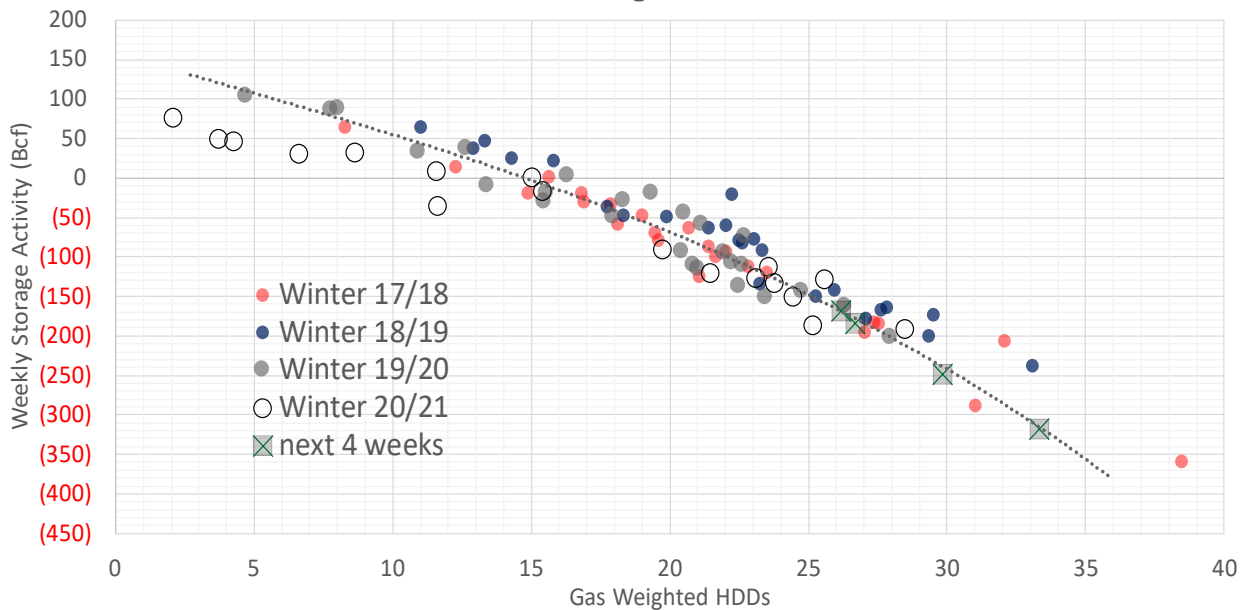


Weather Model Storage Projection

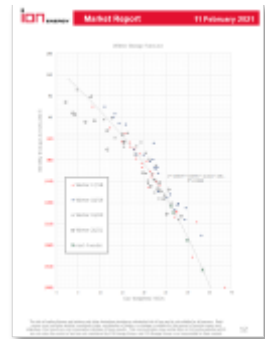
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Feb	26.7	-184
12-Feb	29.9	-248
19-Feb	33.4	-318
26-Feb	26.2	-168

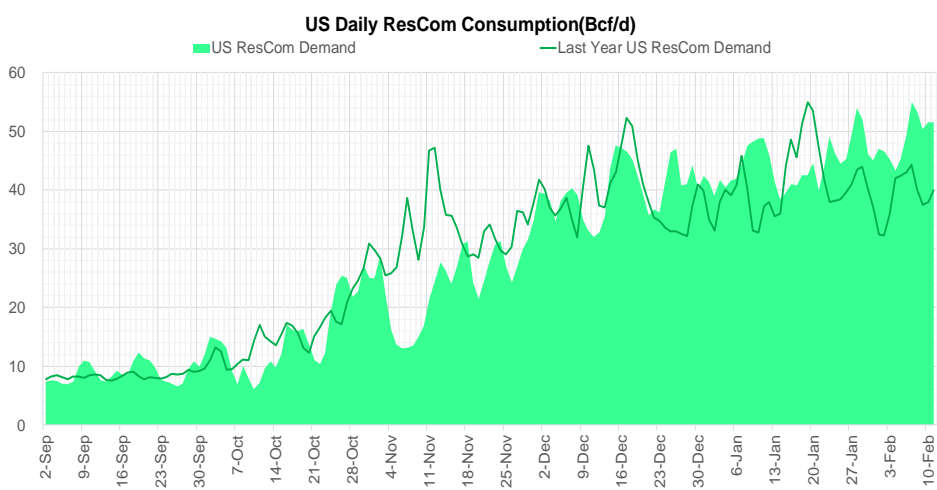
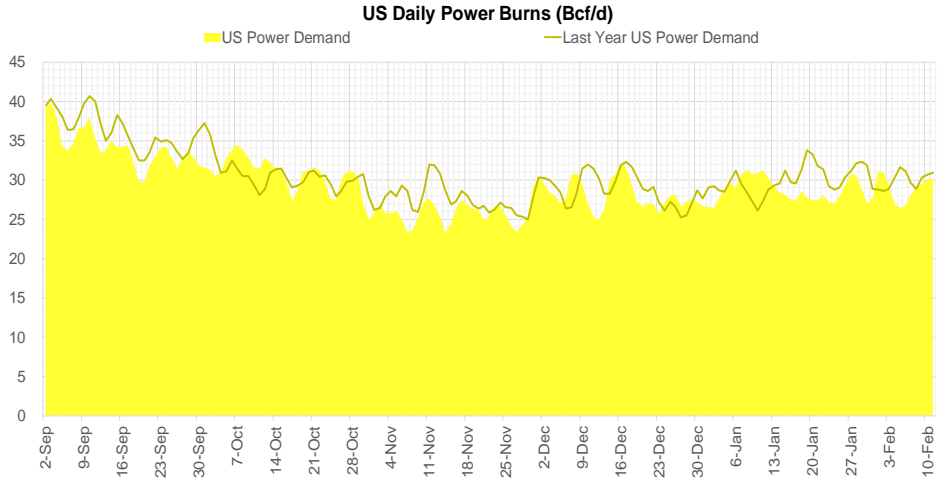
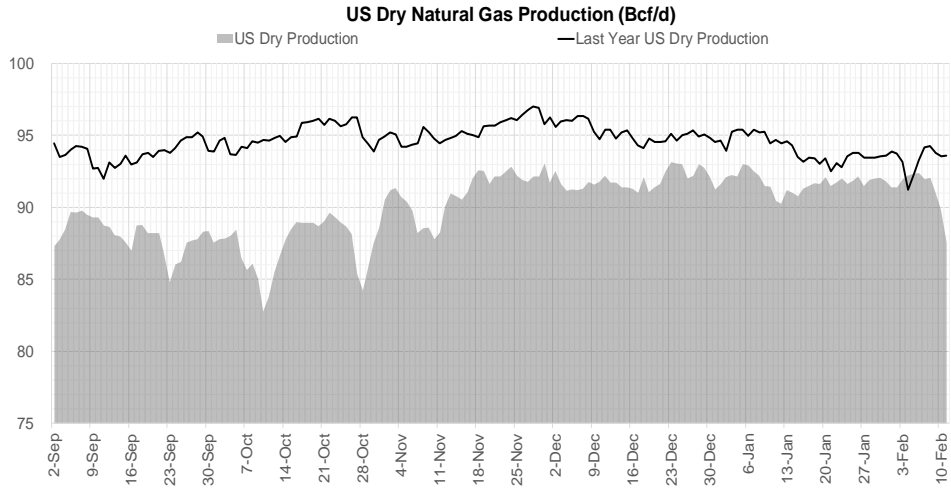
Winter Storage Forecast



Go to larger image



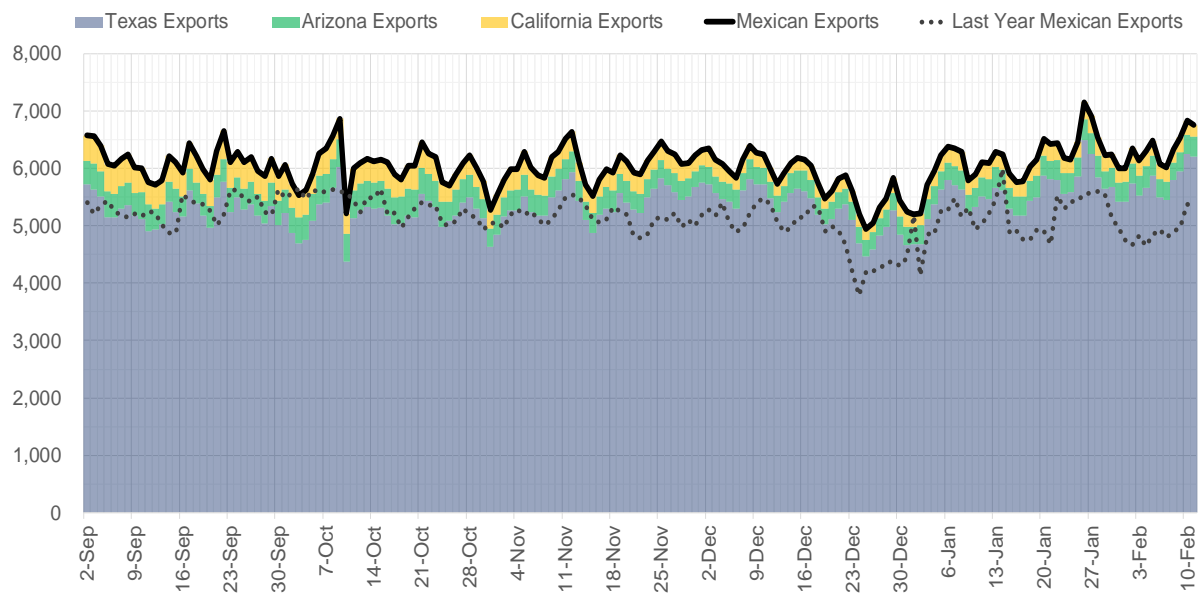
Supply – Demand Trends



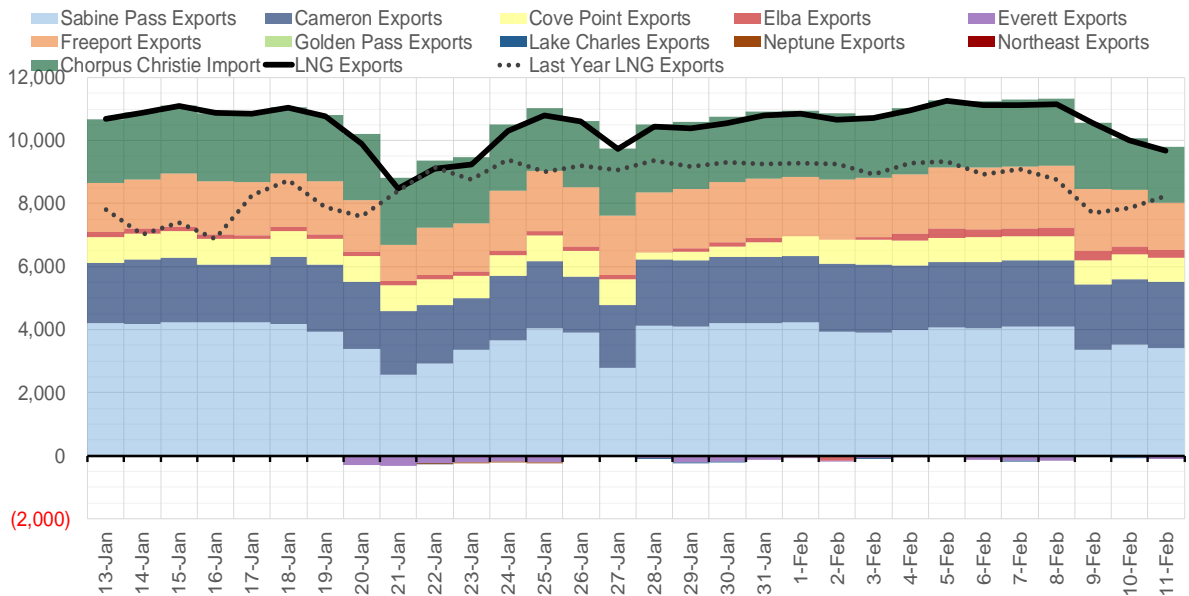
Source: Bloomberg

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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

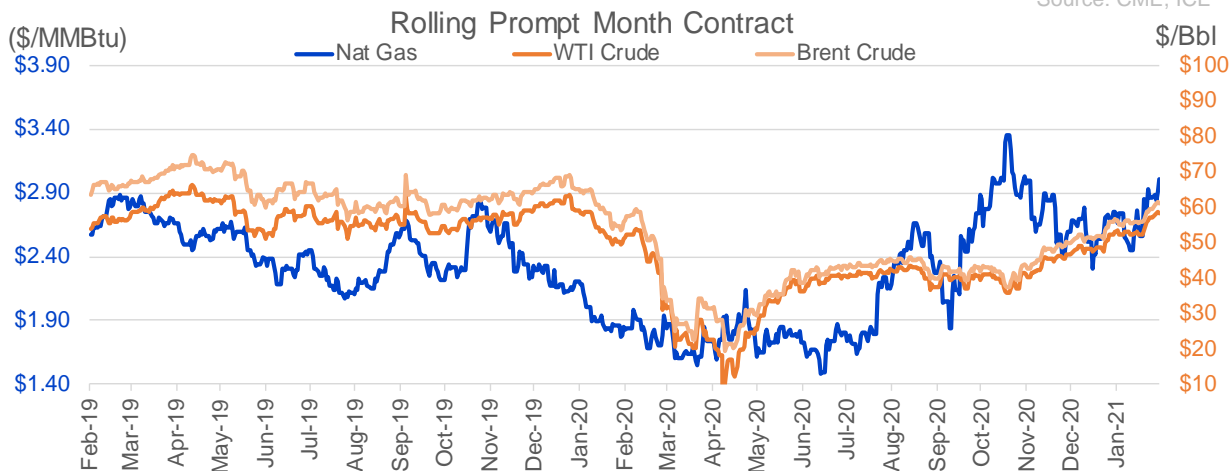
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	33763	3	2021	C	3.25	51443
3	2021	C	3.50	20560	4	2021	C	3.00	50517
3	2021	P	2.50	11383	3	2021	P	2.00	44074
3	2021	C	3.00	6543	3	2021	C	4.00	42367
3	2021	C	3.30	5274	3	2021	C	3.00	38509
3	2021	C	3.10	4581	4	2021	C	4.00	38318
4	2021	P	2.50	4471	3	2021	C	3.50	37237
3	2021	C	3.75	4165	3	2021	P	2.50	35339
3	2021	P	2.60	4051	10	2021	C	4.00	33273
4	2021	C	3.00	3735	3	2021	C	5.00	31814
3	2021	C	3.20	3711	3	2021	C	4.50	29843
9	2021	P	1.90	3700	4	2021	P	2.00	28475
4	2021	C	3.50	3638	10	2021	C	3.25	26846
4	2021	C	3.25	3573	4	2021	C	3.25	25099
9	2021	P	2.00	3500	3	2021	C	6.00	24896
10	2021	C	3.50	3431	4	2021	P	2.50	24584
4	2021	P	2.75	3217	3	2021	P	2.25	23127
6	2021	P	2.75	3006	4	2021	C	2.75	21970
5	2021	P	2.25	2479	3	2021	C	7.00	21570
4	2021	P	2.40	2454	5	2021	P	2.50	20819
3	2021	C	3.60	2400	6	2021	C	4.00	20680
3	2021	P	2.70	2326	8	2021	P	2.25	20428
4	2021	P	2.25	2141	10	2021	C	5.00	19966
3	2021	C	3.05	2030	8	2021	C	4.00	19912
4	2021	P	2.60	1929	5	2021	C	3.00	19576
3	2021	P	2.75	1910	4	2021	C	5.00	19052
3	2021	P	2.25	1717	7	2021	C	4.00	18781
3	2021	C	3.55	1715	8	2021	C	3.50	18764
3	2021	C	4.00	1685	3	2021	C	3.75	18742
7	2021	P	2.50	1671	4	2021	P	2.25	18623
6	2021	P	2.00	1650	5	2021	C	4.00	18483
7	2021	P	2.00	1650	4	2021	C	3.50	18172
8	2021	P	2.00	1650	5	2021	P	2.00	17743
10	2021	P	2.00	1650	5	2021	C	3.50	17628
5	2021	P	2.00	1633	4	2022	C	3.00	17481
7	2021	C	3.25	1531	10	2021	C	3.00	17295
3	2021	C	2.80	1522	10	2021	P	2.00	17222
5	2021	P	2.15	1500	10	2021	C	3.50	17009
3	2021	C	2.90	1480	5	2021	C	3.25	16551
7	2021	C	3.50	1473	6	2021	P	2.50	16020
8	2021	C	3.25	1410	11	2021	C	4.00	15900
3	2021	C	3.15	1388	3	2021	P	2.10	15570
4	2021	P	2.55	1355	12	2021	C	4.00	15508
12	2021	C	4.00	1330	5	2021	P	2.25	15478
3	2021	P	2.80	1327	10	2021	P	2.50	15190
6	2021	P	2.50	1281	3	2021	C	2.75	15049
3	2021	C	3.40	1237	6	2021	P	2.00	14749
3	2021	C	3.45	1221	4	2021	C	2.50	14686
10	2021	C	3.25	1163	9	2021	C	3.50	14450
					8	2021	P	2	13563

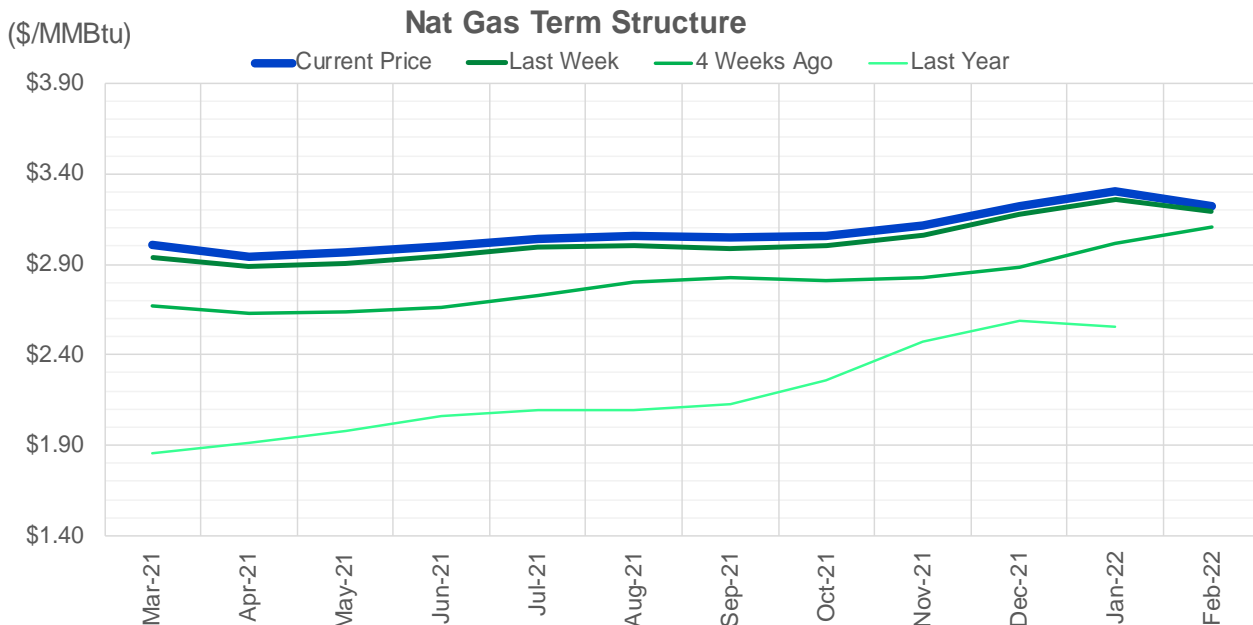
Source: CME, ICE

Nat Gas Futures Open Interest CME, and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MMBtu)			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
MAR 21	140263	175103	-34840	MAR 21	91205	92667	-1462
APR 21	139908	122893	17015	APR 21	89447	87852	1595
MAY 21	169949	148780	21169	MAY 21	89749	87042	2706
JUN 21	61288	60153	1135	JUN 21	69081	69441	-360
JUL 21	56845	57134	-289	JUL 21	73417	73220	197
AUG 21	42983	40727	2256	AUG 21	76596	74729	1867
SEP 21	71636	67973	3663	SEP 21	65721	65864	-143
OCT 21	136066	134522	1544	OCT 21	89480	89278	203
NOV 21	48244	46683	1561	NOV 21	55061	54919	143
DEC 21	46793	46547	246	DEC 21	55888	55723	166
JAN 22	52359	50135	2224	JAN 22	52129	51790	339
FEB 22	24496	24836	-340	FEB 22	38706	38513	193
MAR 22	35787	35086	701	MAR 22	42506	42169	336
APR 22	35764	35983	-219	APR 22	40893	40533	360
MAY 22	15679	16021	-342	MAY 22	35205	34904	302
JUN 22	11316	11120	196	JUN 22	33906	33598	308
JUL 22	7833	7386	447	JUL 22	34032	33698	334
AUG 22	6864	6717	147	AUG 22	33119	32809	310
SEP 22	8010	7121	889	SEP 22	34105	33505	600
OCT 22	18346	17196	1150	OCT 22	38824	38514	310
NOV 22	7550	7522	28	NOV 22	31482	31016	465
DEC 22	7526	7500	26	DEC 22	36594	34834	1760
JAN 23	5634	5606	28	JAN 23	19160	18970	189
FEB 23	2136	2136	0	FEB 23	17376	17281	96
MAR 23	3358	3368	-10	MAR 23	18876	18828	47
APR 23	4610	4634	-24	APR 23	15235	15277	-42
MAY 23	2862	2821	41	MAY 23	14816	14799	17
JUN 23	831	831	0	JUN 23	14180	14171	9
JUL 23	918	918	0	JUL 23	13858	13776	81
AUG 23	674	674	0	AUG 23	14200	14118	81

Source: CME, ICE





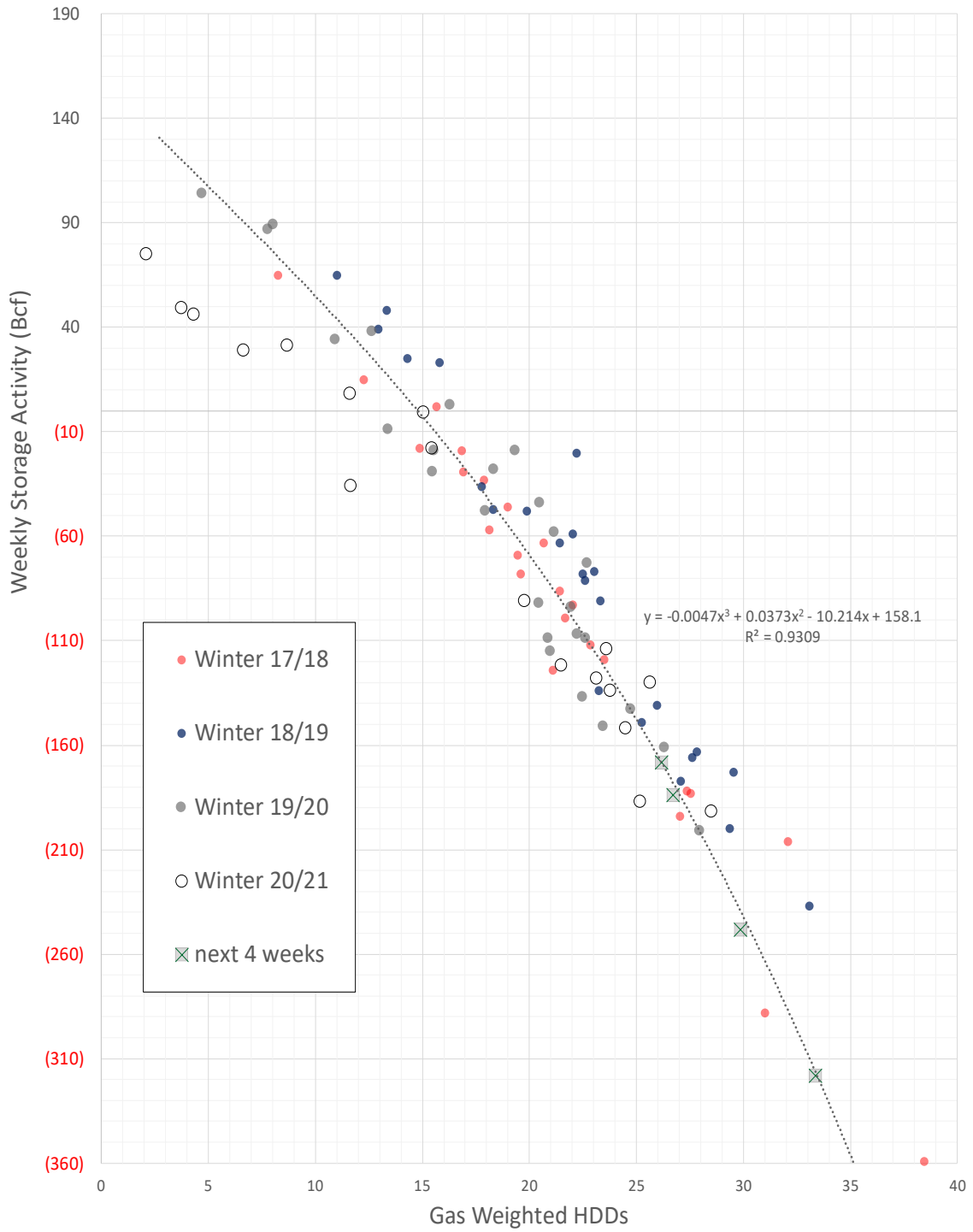
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$3.011	\$2.938	\$2.963	\$2.999	\$3.044	\$3.058	\$3.045	\$3.060	\$3.111	\$3.222	\$3.307	\$3.220
Last Week	\$2.935	\$2.889	\$2.904	\$2.942	\$2.991	\$3.002	\$2.987	\$3.006	\$3.060	\$3.174	\$3.256	\$3.191
vs. Last Week	\$0.076	\$0.049	\$0.059	\$0.057	\$0.053	\$0.056	\$0.058	\$0.054	\$0.051	\$0.048	\$0.051	\$0.029
4 Weeks Ago	\$2.666	\$2.630	\$2.633	\$2.661	\$2.727	\$2.802	\$2.823	\$2.811	\$2.829	\$2.887	\$3.014	\$3.103
vs. 4 Weeks Ago	\$0.345	\$0.308	\$0.330	\$0.338	\$0.317	\$0.256	\$0.222	\$0.249	\$0.282	\$0.335	\$0.293	\$0.117
Last Year	\$1.826	\$1.856	\$1.913	\$1.982	\$2.058	\$2.094	\$2.097	\$2.131	\$2.259	\$2.470	\$2.584	\$2.552
vs. Last Year	\$1.185	\$1.082	\$1.050	\$1.017	\$0.986	\$0.964	\$0.948	\$0.929	\$0.852	\$0.752	\$0.723	\$0.668

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	10.34	4.72	-5.62
TETCO M3	\$/MMBtu	3.51	3.04	-0.46
FGT Zone 3	\$/MMBtu	4.74	3.00	-1.74
Zone 6 NY	\$/MMBtu	4.74	3.15	-1.59
Chicago Citygate	\$/MMBtu	4.10	2.98	-1.12
Michcon	\$/MMBtu	3.34	2.89	-0.45
Columbia TCO Pool	\$/MMBtu	3.47	2.68	-0.79
Ventura	\$/MMBtu	5.75	3.01	-2.74
Rockies/Opal	\$/MMBtu	4.45	2.73	-1.72
El Paso Permian Basin	\$/MMBtu	4.23	2.73	-1.50
Socal Citygate	\$/MMBtu	4.99	2.89	-2.10
Malin	\$/MMBtu	4.10	2.84	-1.26
Houston Ship Channel	\$/MMBtu	3.84	2.91	-0.93
Henry Hub Cash	\$/MMBtu	3.73	2.83	-0.90
AECO Cash	C\$/GJ	3.90	2.55	-1.35
Station2 Cash	C\$/GJ	4.01	2.81	-1.20
Dawn Cash	C\$/GJ	3.45	3.02	-0.43

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.470	▲ 0.048	▲ 0.304	▲ 0.833
NatGas Mar21/Apr21	\$/MMBtu	-0.072	▼ -0.026	▼ -0.069	▼ -0.310
NatGas Oct21/Nov21	\$/MMBtu	0.051	▼ -0.003	▼ -0.007	▼ -0.022
NatGas Apr21/Oct21	\$/MMBtu	0.123	▲ 0.662	▲ 0.485	▼ -0.158
WTI Crude	\$/Bbl	58.27	▲ 2.040	▲ 4.700	▲ 6.850
Brent Crude	\$/Bbl	60.98	▲ 2.140	▲ 4.560	▲ 4.640
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	175.12	▲ 5.070	▲ 13.180	▲ 7.070
Propane, Mt. Bel	cents/Gallon	0.86	▲ 0.013	▼ -0.059	▲ 0.470
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.002	▲ 0.033	▲ 0.126
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.050
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -1.500
Coal, ILB	\$/MMBtu	1.32			

Winter Storage Forecast



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