

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.90 ▲	\$ 0.02 ▲	\$ 0.14

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 63.57 ▲	\$ 0.63 ▲	\$ 1.6

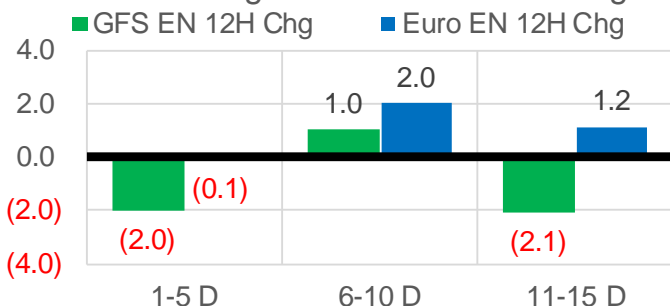
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 66.97 ▲	\$ 0.55 ▲	\$ 1.1

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

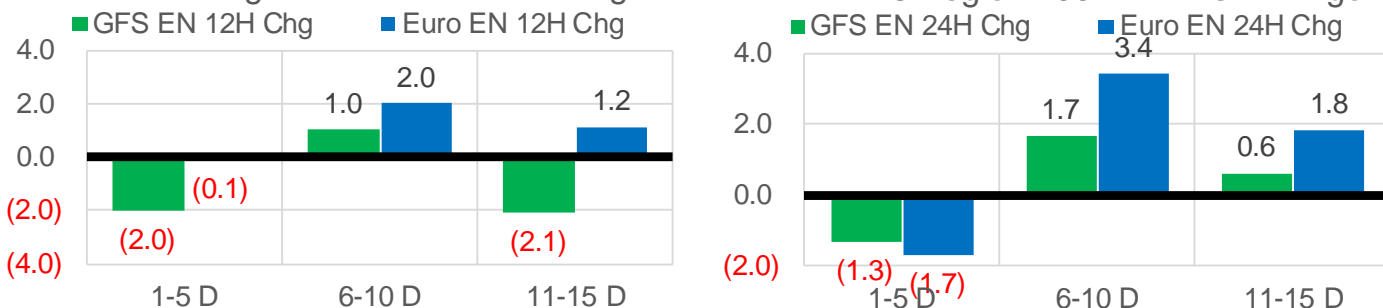
Vs. 12H Ago

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	89.4 ▼	-0.93 ▼	-1.62

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.8 ▲	0.88 ▲	2.53

	Current	Δ from YD	Δ from 7D Avg
US ResComm	11.0 ▼	-2.19 ▼	-10.33

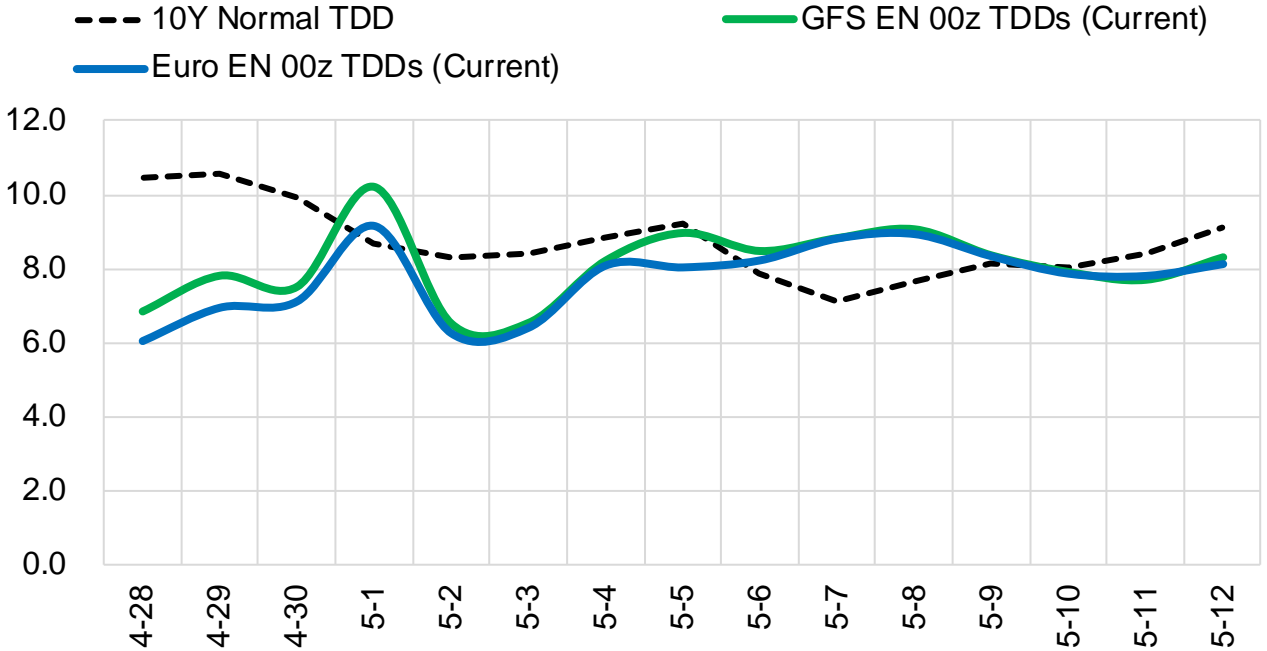
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.5 ▼	-0.05 ▼	-0.34

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.5 ▼	-0.02 ▼	-0.07

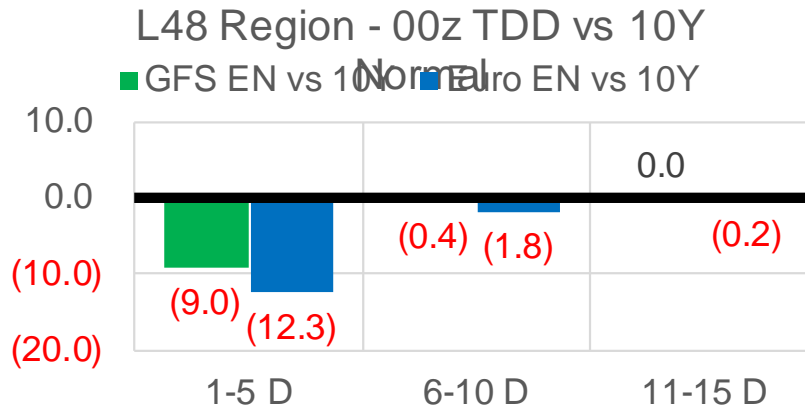
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.9 ▼	-0.07 ▼	0.27

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	22-Apr	23-Apr	24-Apr	25-Apr	26-Apr	27-Apr	28-Apr	DoD	vs. 7D
Lower 48 Dry Production	90.9	91.6	91.4	91.2	91.1	90.3	89.4	▼ -0.9	▼ -1.7
Canadian Imports	5.7	4.5	4.3	4.5	4.5	4.5	4.5	▼ -0.1	▼ -0.2
L48 Power	26.7	25.5	25.2	25.1	25.8	27.9	28.8	▲ 0.9	▲ 2.7
L48 Residential & Commercial	28.9	21.5	18.4	20.0	18.3	13.2	11.0	▼ -2.2	▼ -9.1
L48 Industrial	20.0	19.6	19.6	19.8	19.7	19.2	19.3	▲ 0.2	▼ -0.3
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	4.9	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.7	2.3	2.1	2.2	2.2	2.0	2.0	▼ -0.1	▼ -0.3
L48 Regional Gas Consumption	83.4	73.9	70.4	72.1	71.0	67.2	66.0	▼ -1.3	▼ -7.0
Net LNG Delivered	11.02	11.57	11.60	11.79	11.60	11.48	11.46	▼ 0.0	▼ 0.0
Total Mexican Exports	6.7	7.0	6.4	6.3	6.4	7.0	6.9	▼ -0.1	▲ 0.3
Implied Daily Storage Activity	-4.6	3.7	7.3	5.5	6.5	9.2	9.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	19-Mar	26-Mar	2-Apr	9-Apr	16-Apr	23-Apr	WoW	vs. 4W
Lower 48 Dry Production	91.8	92.0	92.5	92.1	91.4	90.6	▼ -0.8	▼ -1.4
Canadian Imports	5.0	4.5	4.5	4.2	4.3	5.3	▲ 1.1	▲ 1.0
L48 Power	24.9	24.1	24.6	23.2	24.6	25.9	▲ 1.2	▲ 1.7
L48 Residential & Commercial	30.3	24.9	23.2	18.5	18.5	23.9	▲ 5.5	▲ 2.6
L48 Industrial	21.2	20.3	21.2	21.5	22.0	19.7	▼ -2.3	▼ -1.5
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.6	2.3	2.3	2.1	2.1	2.5	▲ 0.3	▲ 0.3
L48 Regional Gas Consumption	84.0	76.7	76.5	70.3	72.3	77.0	▲ 4.7	▲ 3.1
Net LNG Exports	11.2	11.6	11.7	11.5	11.4	11.6	▲ 0.2	▲ 0.1
Total Mexican Exports	6.3	6.6	6.4	6.2	7.3	6.8	▼ -0.5	▲ 0.2
Implied Daily Storage Activity	-4.7	1.6	2.4	8.3	4.7	0.6	-4.1	
EIA Reported Daily Storage Activity	-4.6	2.0	2.9	8.7	5.4			
Daily Model Error	-0.2	-0.4	-0.5	-0.5	-0.7			

Monthly Balances

	2Yr Ago Apr-19	LY Apr-20	Dec-20	Jan-21	Feb-21	Mar-21	MTD Apr-21	MoM	vs. LY
Lower 48 Dry Production	89.1	91.9	91.0	90.5	85.1	92.0	91.3	▼ -0.7	▲ 0.7
Canadian Imports	4.6	4.0	5.8	6.3	6.4	4.7	4.6	▼ -0.1	▼ -1.7
L48 Power	24.6	25.6	28.0	28.1	27.8	25.0	25.0	▲ 0.0	▼ -3.1
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	20.0	▼ -8.2	▼ -23.7
L48 Industrial	21.4	19.8	23.3	23.5	22.1	20.1	20.8	▲ 0.7	▼ -2.7
L48 Lease and Plant Fuel	4.9	5.1	5.0	5.1	4.7	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.3	3.1	3.2	3.4	2.5	2.2	▼ -0.3	▼ -1.0
L48 Regional Gas Consumption	72.3	73.2	99.4	103.7	105.7	81.0	73.1	▼ -7.9	▼ -30.5
Net LNG Exports	4.5	8.2	11.0	10.5	8.4	11.1	11.5	▲ 0.4	▲ 1.0
Total Mexican Exports	4.7	4.8	5.8	6.2	5.7	6.5	6.7	▲ 0.2	▲ 0.5
Implied Daily Storage Activity	12.3	9.6	-19.5	-23.5	-28.3	-1.9	4.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 23-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	0.3	0.9	1.2	8
East	-2.5	1.8	-0.6	-4
Midwest	0.2	-0.3	-0.2	-1
Mountain	3.3	-2.9	0.4	3
South Central	-2.4	2.7	0.3	2
Pacific	1.7	-0.4	1.3	9

*Adjustment Factor is calculated based on historical regional deltas

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

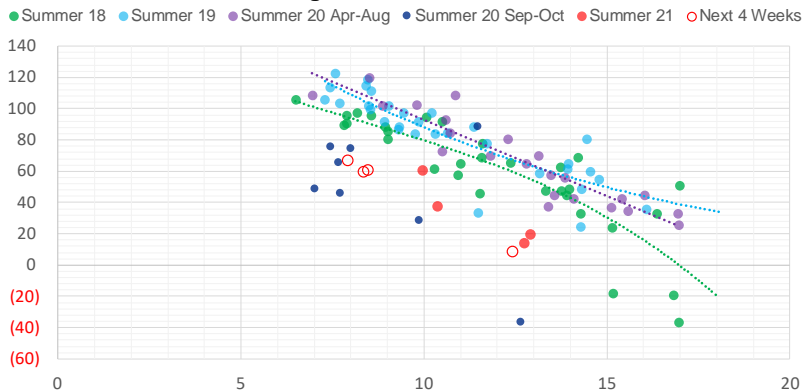


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
23-Apr	12.5	8
30-Apr	8.5	61
07-May	8.0	66
14-May	8.4	59

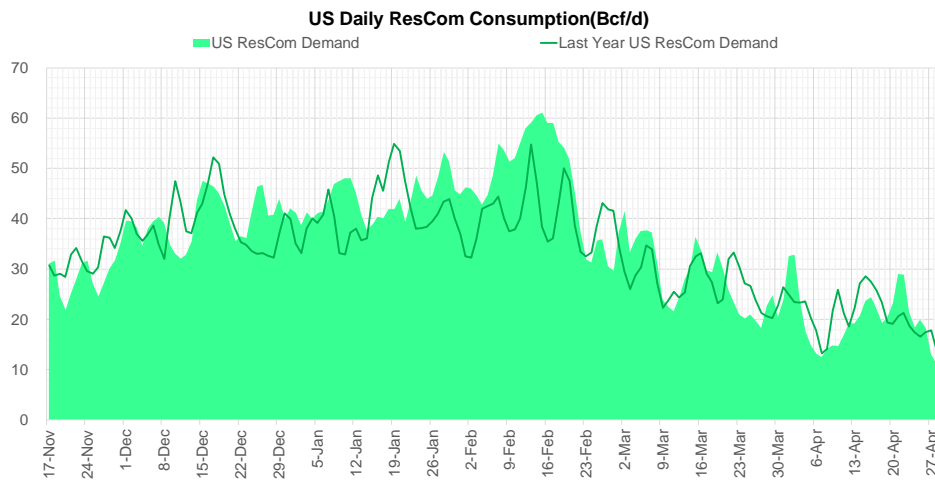
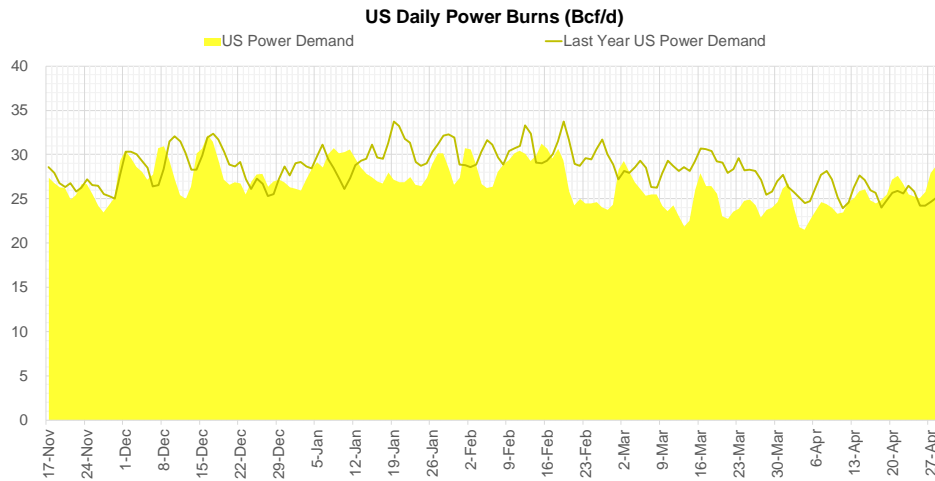
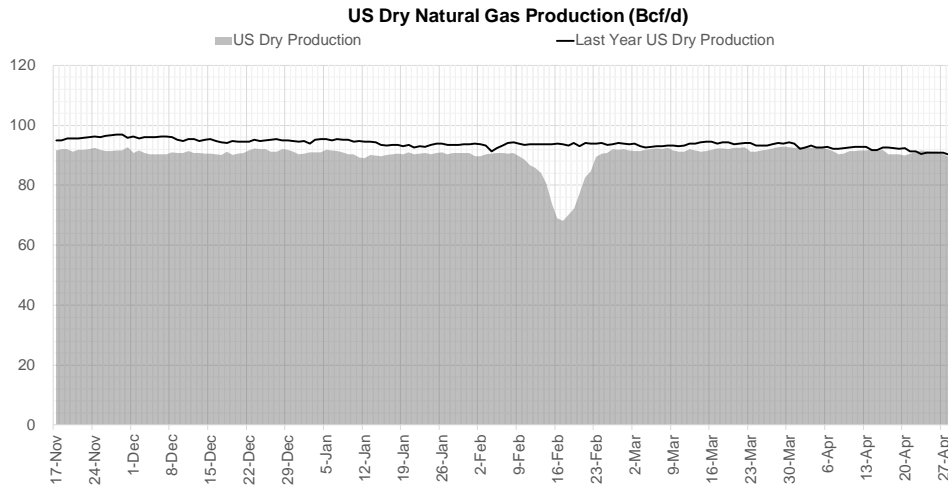
Weather Storage Model - Next 4 Week Forecast



Go to larger image



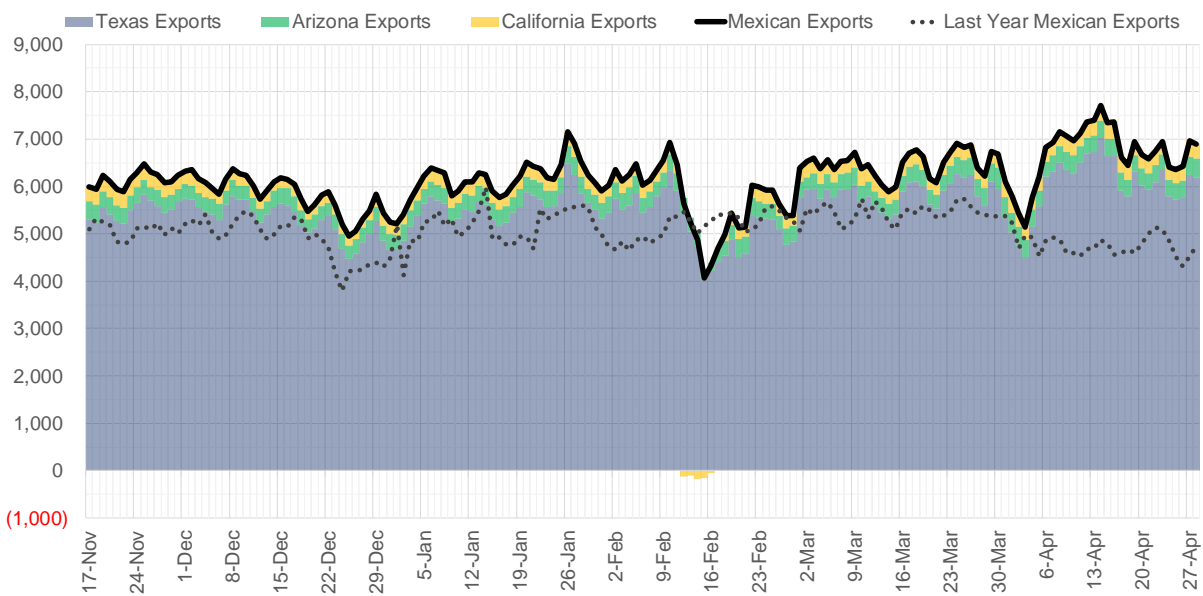
Supply – Demand Trends



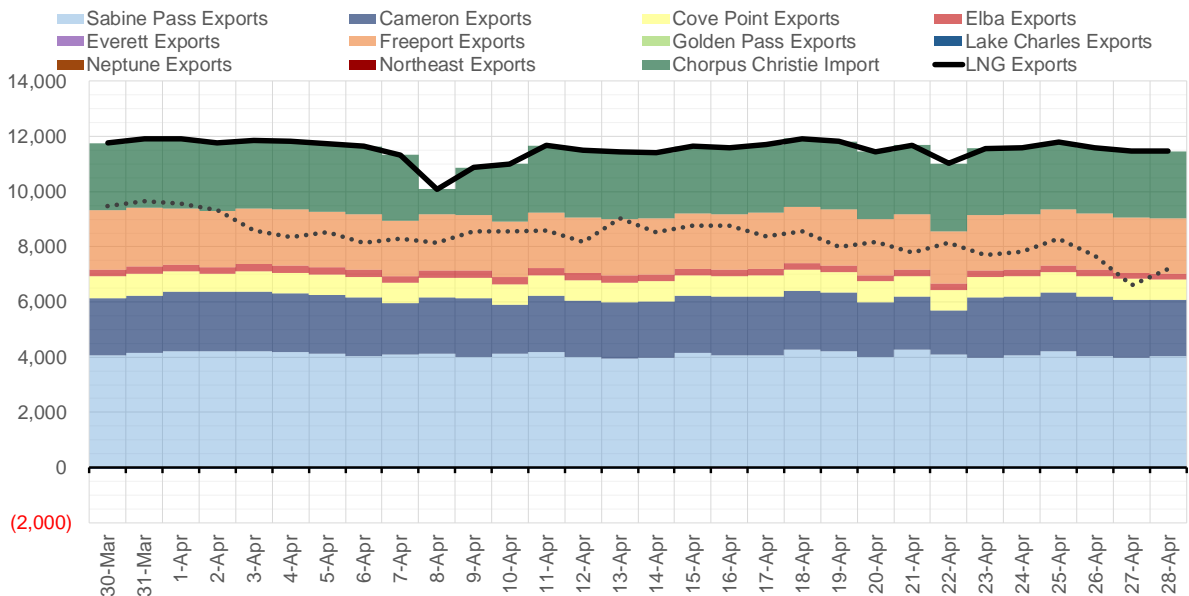
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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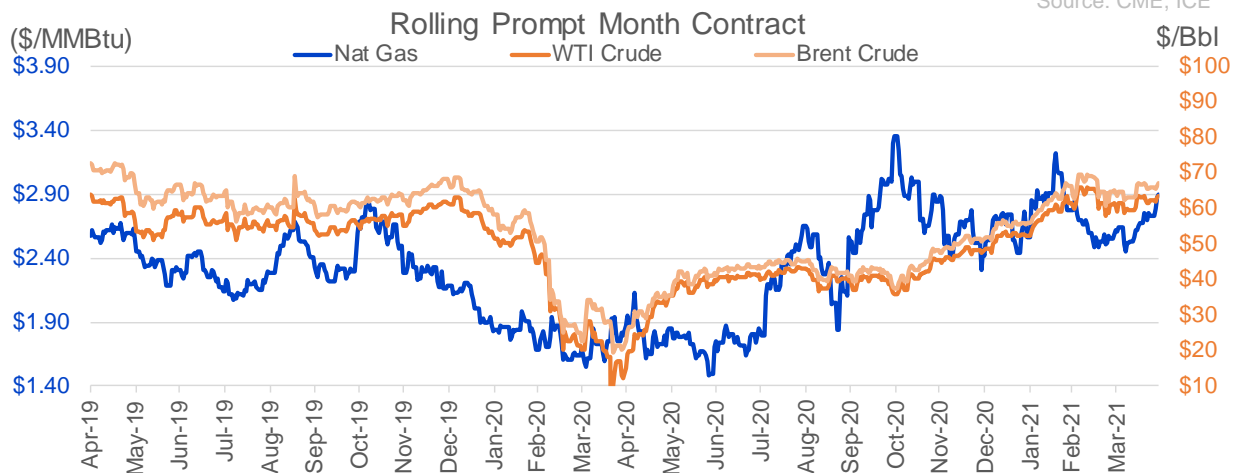
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

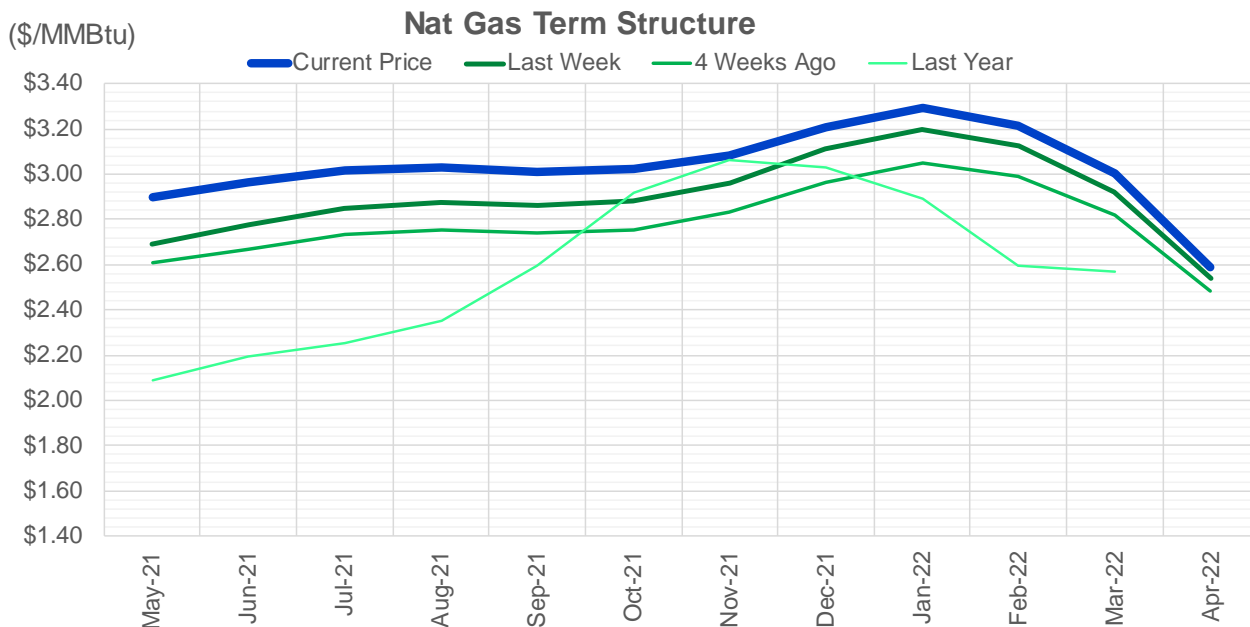
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
6	2021	C	3.25	8971	10	2021	C	4.00	39363
6	2021	P	2.65	7592	5	2021	C	3.00	34141
6	2021	C	3.00	7364	6	2021	C	3.00	32739
6	2021	P	2.55	6359	8	2021	C	4.00	32720
6	2021	P	2.85	4486	6	2021	P	2.50	31225
6	2021	C	3.50	4463	5	2021	P	2.50	30981
6	2021	P	2.75	3201	10	2021	C	3.25	30758
6	2021	C	3.10	2864	7	2021	C	4.00	28248
6	2021	C	3.05	2861	8	2021	C	3.50	28209
6	2021	P	2.50	2847	6	2021	C	4.00	27953
6	2021	C	2.85	2651	10	2021	C	5.00	26635
5	2021	C	2.90	2350	5	2021	C	3.50	25933
6	2021	P	2.70	2326	5	2021	P	2.00	25423
6	2021	C	3.15	2160	6	2021	C	3.25	24912
8	2021	P	2.25	2151	5	2021	C	3.25	24854
6	2021	P	2.60	2107	5	2021	C	4.00	24706
5	2021	C	2.85	2050	8	2021	C	3.25	24663
6	2021	P	2.35	1964	7	2021	C	3.25	24448
7	2021	C	3.00	1800	6	2021	P	2.65	24122
9	2021	P	2.25	1677	5	2021	P	2.25	24000
10	2021	C	3.75	1601	10	2021	C	3.50	22433
5	2021	P	2.80	1543	10	2021	P	2.50	20664
10	2021	C	4.00	1502	5	2021	C	2.75	20516
8	2021	C	3.25	1374	6	2021	C	3.50	20368
6	2021	C	2.95	1366	10	2021	C	3.00	20283
7	2021	P	2.25	1354	7	2021	C	3.50	19956
10	2021	P	2.50	1292	8	2021	P	2.50	19440
7	2021	P	2.75	1203	9	2021	C	3.50	19414
5	2021	P	2.85	1093	6	2021	P	2.25	19277
7	2021	C	3.25	1087	5	2021	P	2.40	19257
7	2021	P	2.80	1001	6	2021	P	2.55	19120
8	2021	P	2.35	1000	10	2021	P	2.25	19077
10	2021	C	3.50	948	4	2022	C	3.00	18974
8	2021	C	3.50	927	8	2021	P	2.25	18890
7	2021	P	2.50	920	10	2021	P	2.00	18310
7	2021	C	2.75	884	9	2021	P	2.00	17819
5	2021	C	2.87	881	7	2021	P	2.50	17457
9	2021	C	3.50	855	6	2021	P	2.00	17060
9	2021	C	3.25	779	12	2021	C	4.00	16690
9	2021	P	2.50	778	11	2021	C	4.00	16651
6	2021	C	2.75	769	7	2021	P	2.00	16032
1	2022	P	2.75	750	9	2021	C	3.25	15930
7	2021	C	3.50	683	6	2021	C	3.75	15656
8	2021	C	3.10	673	8	2021	C	3.00	15559
10	2021	P	2.75	669	5	2021	P	2.60	15471
7	2021	P	3.00	658	6	2021	C	2.75	15446
6	2021	C	3.20	613	8	2021	P	2.00	15295
9	2021	C	4.00	600	7	2021	C	3.00	14961
6	2021	P	2.05	561	3	2022	C	4.00	14562
					9	2021	C	4	14302

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
MAY 21	1920	15542	-13622	MAY 21	79707	78116	1591
JUN 21	204731	200751	3980	JUN 21	88583	83543	5040
JUL 21	190668	188275	2393	JUL 21	87510	88116	-606
AUG 21	75652	75984	-332	AUG 21	79513	79226	287
SEP 21	110981	109435	1546	SEP 21	68811	69108	-298
OCT 21	125488	126424	-936	OCT 21	85812	84998	815
NOV 21	64816	66431	-1615	NOV 21	60889	60319	570
DEC 21	46026	46848	-822	DEC 21	59059	59389	-330
JAN 22	69518	69308	210	JAN 22	63885	64269	-384
FEB 22	22745	23012	-267	FEB 22	46906	46770	136
MAR 22	45104	44320	784	MAR 22	51854	51754	100
APR 22	49889	50221	-332	APR 22	47189	47615	-426
MAY 22	27722	26964	758	MAY 22	41776	41531	245
JUN 22	15910	14912	998	JUN 22	39882	39741	142
JUL 22	9623	9522	101	JUL 22	39783	39576	207
AUG 22	8739	8702	37	AUG 22	38616	38500	117
SEP 22	9197	9138	59	SEP 22	39422	39226	197
OCT 22	22047	22016	31	OCT 22	45369	45043	326
NOV 22	10835	10734	101	NOV 22	35401	35185	216
DEC 22	10131	10233	-102	DEC 22	39635	39360	275
JAN 23	5022	5082	-60	JAN 23	22339	22036	303
FEB 23	2652	2658	-6	FEB 23	20793	20657	137
MAR 23	5000	4837	163	MAR 23	22280	22163	117
APR 23	5649	5498	151	APR 23	18444	18254	190
MAY 23	4427	4422	5	MAY 23	18419	18184	236
JUN 23	957	957	0	JUN 23	16898	16722	176
JUL 23	1076	1076	0	JUL 23	16807	16643	164
AUG 23	753	753	0	AUG 23	16969	16805	164
SEP 23	761	641	120	SEP 23	16372	16204	168
OCT 23	1754	1716	38	OCT 23	17070	16858	213





	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Current Price	\$2.896	\$2.962	\$3.014	\$3.027	\$3.011	\$3.023	\$3.081	\$3.210	\$3.294	\$3.215	\$3.001	\$2.587
Last Week	\$2.692	\$2.776	\$2.846	\$2.876	\$2.863	\$2.881	\$2.964	\$3.111	\$3.199	\$3.124	\$2.920	\$2.539
vs. Last Week	\$0.204	\$0.186	\$0.168	\$0.151	\$0.148	\$0.142	\$0.117	\$0.099	\$0.095	\$0.091	\$0.081	\$0.048
4 Weeks Ago	\$2.608	\$2.667	\$2.732	\$2.753	\$2.740	\$2.755	\$2.830	\$2.961	\$3.049	\$2.992	\$2.818	\$2.483
vs. 4 Weeks Ago	\$0.288	\$0.295	\$0.282	\$0.274	\$0.271	\$0.268	\$0.251	\$0.249	\$0.245	\$0.223	\$0.183	\$0.104
Last Year	\$1.869	\$2.091	\$2.196	\$2.255	\$2.349	\$2.594	\$2.920	\$3.064	\$3.027	\$2.895	\$2.596	\$2.566
vs. Last Year	\$1.027	\$0.871	\$0.818	\$0.772	\$0.662	\$0.429	\$0.161	\$0.146	\$0.267	\$0.320	\$0.405	\$0.021

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.55	2.18	-0.37
TETCO M3	\$/MMBtu	2.34	2.01	-0.33
FGT Zone 3	\$/MMBtu	2.42	2.74	0.32
Zone 6 NY	\$/MMBtu	2.42	1.94	-0.48
Chicago Citygate	\$/MMBtu	2.73	2.62	-0.11
Michcon	\$/MMBtu	2.72	2.59	-0.14
Columbia TCO Pool	\$/MMBtu	2.40	2.18	-0.22
Ventura	\$/MMBtu	2.56	2.55	-0.01
Rockies/Opal	\$/MMBtu	2.97	2.50	-0.47
El Paso Permian Basin	\$/MMBtu	2.62	2.55	-0.07
Socal Citygate	\$/MMBtu	3.65	2.83	-0.82
Malin	\$/MMBtu	3.00	2.66	-0.35
Houston Ship Channel	\$/MMBtu	2.83	2.75	-0.08
Henry Hub Cash	\$/MMBtu	2.86	2.57	-0.29
AECO Cash	C\$/GJ	2.42	2.21	-0.21
Station2 Cash	C\$/GJ	2.38	2.51	0.13
Dawn Cash	C\$/GJ	2.71	2.60	-0.11

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.009	▼ -0.026	▼ -0.014	▲ 0.014
NatGas Oct21/Nov21	\$/MMBtu	0.058	▼ -0.025	▼ -0.017	▲ 0.014
NatGas Oct21/Jan22	\$/MMBtu	0.271	▼ -0.047	▼ -0.023	▼ -0.014
NatGas Apr22/Oct22	\$/MMBtu	0.024	▼ -0.013	▼ -0.016	▼ -0.026
WTI Crude	\$/Bbl	63.57	▲ 2.220	▲ 4.410	▲ 48.510
Brent Crude	\$/Bbl	66.97	▲ 1.650	▲ 3.430	▲ 44.430
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	192.01	▲ 6.640	▲ 14.880	▲ 122.560
Propane, Mt. Bel	cents/Gallon	0.81	▲ 0.014	▼ -0.109	▲ 0.488
Ethane, Mt. Bel	cents/Gallon	0.24	▲ 0.004	▲ 0.019	▲ 0.107
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

