

	Cı	urrent	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$	2.85	\$ (0.05)	\$ (0.11)

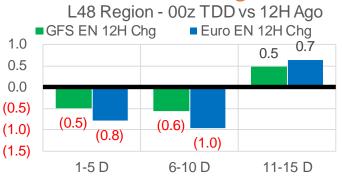
	Cı	Current			m YD	Δ from 7D Avg		
WTI Prompt	\$	64.50		\$	0.92	\$	0.5	

	С	urrent	Δ fro	m YD		om 7D Avg
Brent Prompt	\$	67.41	\$	0.97	\$	0.4

Page Menu

Short-term Weather Model Outlooks **Lower 48 Component Models** Regional S/D Models Storage Projection Weather Model Storage Projection Supply - Demand Trends Nat Gas Options Volume and Open Interest Nat Gas Futures Open Interest **Price Summary**

Vs. 12H Ago



Vs. 24H Ago

L48 Region - 00z TDD vs 24H Ago GFS EN 24H Chg ■ Euro EN 24H Chg 0.0 (8.0)(2.0)(1.3)(1.4)(2.7)(3.2)(4.0)(4.8)(6.0)1-5 D 6-10 D 11-15 D

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	91.7	▼ -0.57	▼ -0.06

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.8	▼ -0.16	▼ -0.45

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.1	▼ -0.12	a 0.47

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.9	▲ 0.37	a 0.74

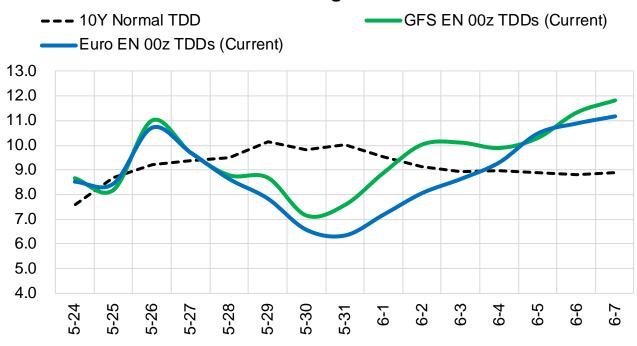
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.0	▼ -0.25	▼ -0.53

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	a 0.27	▼ -0.26

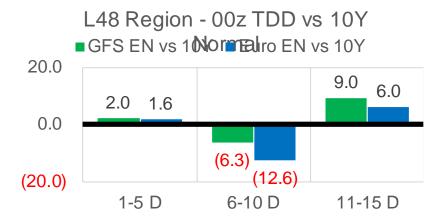


Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg



Market Report

Lower 48 Component Models

Daily Balances

	18-May	19-May	20-May	21-May	22-May	23-May	24-May	DoD	vs.7D
Lower 48 Dry Production	90.9	91.3	91.9	91.9	92.4	92.3	91.7	▼ -0.6	▼ 0.0
Canadian Imports	4.5	4.9	4.8	4.5	4.3	4.2	4.0	▼-0.2	▼ -0.5
L48 Power	27.6	28.8	29.5	28.3	27.8	28.6	28.9	0.4	0.5
L48 Residential & Commercial	9.2	8.8	9.3	9.4	9.1	9.0	8.8	▼-0.2	▼ -0.3
L48 Industrial	20.0	20.0	20.3	20.6	21.0	21.4	21.6	0.2	1.0
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	1.9	1.9	2.0	1.9	1.9	1.9	1.9	0.0	0.0
L48 Regional Gas Consumption	63.7	64.5	66.1	65.2	64.9	65.9	66.3	0.4	1.2
Net LNG Delivered	9.89	10.42	10.58	10.72	11.12	11.18	11.07	▼ -0.1	0.4
Total Mexican Exports	7.1	7.1	7.0	6.9	6.5	6.3	6.6	0.3	▼ -0.3
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	14.7	14.1	13.0	13.5	14.1	13.2	11.8		

EIA Storage Week Balances

	16-Apr	23-Apr	30-Apr	7-May	14-May	21-May	WoW	vs. 4W
Lower 48 Dry Production	91.7	90.9	91.5	91.6	91.7	91.6	▼ -0.1	0.2
Canadian Imports	4.3	5.3	4.6	4.6	4.8	4.6	▼-0.3	▼-0.3
L48 Power	24.6	25.7	26.5	26.5	25.9	26.6	0.7	0.5
L48 Residential & Commercial	18.6	24.0	16.5	13.6	18.0	10.3	▼ -7.7	▼-7.7
L48 Industrial	21.0	19.8	20.1	20.4	18.1	19.8	1.7	0.2
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	▼ 0.0	0.0
L48 Pipeline Distribution	2.1	2.5	2.1	2.0	2.2	1.9	- 0.4	- 0.3
L48 Regional Gas Consumption	71.4	77.0	70.2	67.6	69.3	63.6	▼ -5.6	▼ -7.3
Net LNG Exports	11.4	11.6	11.4	11.3	11.0	10.4	▼-0.6	▼-0.9
Total Mexican Exports	7.3	6.8	6.7	6.7	6.8	6.8	▼ 0.0	▲ 0.0
Implied Daily Storage Activity	6.0	0.9	7.9	10.6	9.5	15.4	5.9	
EIA Reported Daily Storage Activity	5.4	2.1	8.6	10.1	10.1			
Daily Model Error	0.6	-1.2	-0.6	0.5	-0.7			

Monthly Balances									
	2Yr Ago	LY					MTD		
	May-19	May-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	MoM	vs. LY
Lower 48 Dry Production	90.6	87.3	91.6	84.7	91.7	91.7	91.7	0.0	7.0
Canadian Imports	4.7	3.9	6.3	6.4	4.8	4.7	4.6	▼ -0.1	▼-1.8
L48 Power	26.9	26.9	28.2	27.9	25.1	25.1	26.7	1.6	▼ -1.2
L48 Residential & Commercial	12.8	12.7	43.9	47.9	28.4	19.7	13.1	▼ -6.6	▼- 34.7
L48 Industrial	23.1	19.7	24.3	21.6	19.7	20.7	19.6	▼ -1.0	▼ -2.0
L48 Lease and Plant Fuel	5.0	4.8	5.0	4.7	5.0	5.0	5.0	0.0	0.4
L48 Pipeline Distribution	2.1	2.0	3.2	3.3	2.5	2.2	2.0	▼ -0.2	▼ -1.3
L48 Regional Gas Consumption	69.9	66.2	104.7	105.4	80.7	72.7	66.5	▼ -6.2	▼-38.8
Net LNG Exports	5.6	6.7	10.5	8.4	11.1	11.5	10.9	▼-0.6	2.5
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 EIA Reported Daily Storage Activity Daily Model Error	14.8	13.6	-23.5	-28.5	-1.9	5.4	12.1		

Source: Bloomberg, analytix.ai



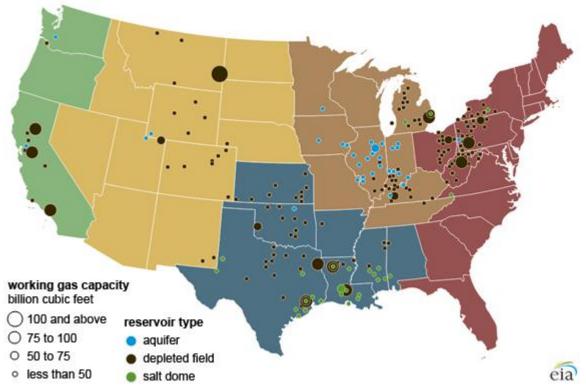
Regional S/D Models Storage Projection

Week Ending 21-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	15.1	0.8	15.9	111
East	2.9	8.0	3.7	26
Midwest	4.8	0.1	4.9	34
Mountain	4.3	-3.3	1.0	7
South Central	1.4	3.5	4.9	34
Pacific	1.7	-0.3	1.4	10

^{*}Adjustment Factor is calcuated based on historical regional deltas

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



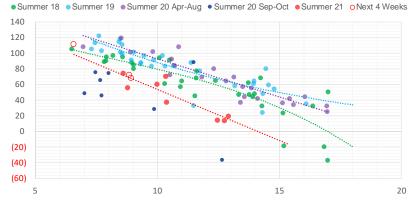


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
21-May	6.6	111
28-May	8.9	68
04-Jun	8.9	72
11-Jun		

Weather Storage Model - Next 4 Week Forecast



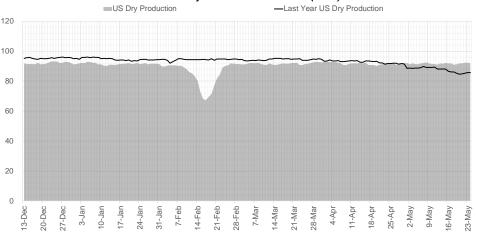
Go to larger image



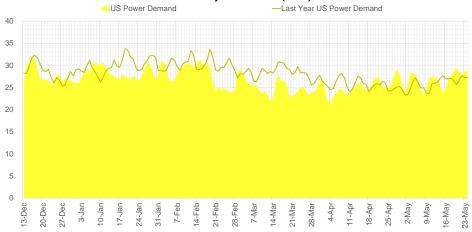


Supply - Demand Trends

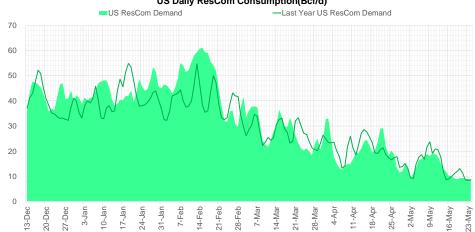
US Dry Natural Gas Production (Bcf/d)



US Daily Power Burns (Bcf/d)



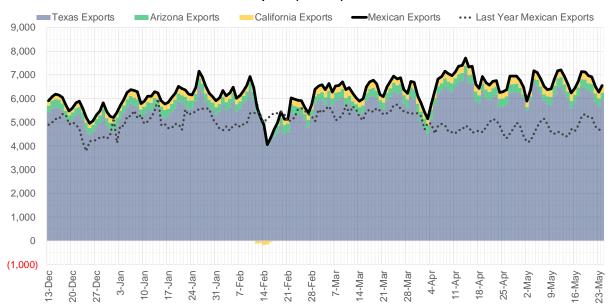
US Daily ResCom Consumption(Bcf/d)



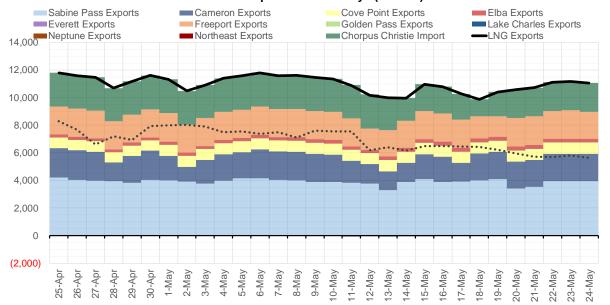
Source: Bloomberg



Mexican Exports (MMcf/d)



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



Source: Bloomberg



Market Report

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

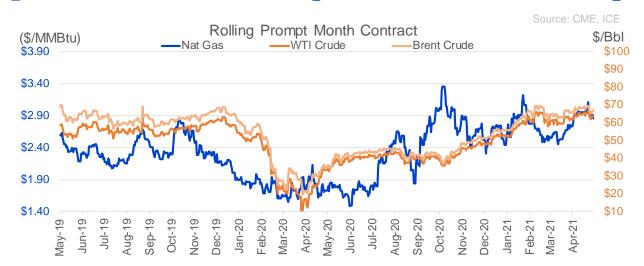
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULA
		0	0.50				0	4.00	405
8	2021	С	3.50	6714	10 6	2021 2021	C P	4.00 2.75	405 338
6	2021	P	2.75	5276					
8	2021	C	3.25	4207	8	2021	С	3.50	338
6	2021	Р	2.90	3785	9	2021	С	4.00	316
6	2021	P	2.80	3241	6	2021	С	3.25	314
7	2021	С	3.50	2973	6	2021	P	2.50	298
7	2021	Р	2.75	2485	8	2021	С	4.00	294
6	2021	Р	2.85	2388	10	2021	С	3.25	288
6	2021	С	3.00	2310	6	2021	C	4.00	279
6	2021	С	3.05	2029	10	2021	Р	2.50	276
7	2021	С	3.25	1458	10	2021	С	5.00	272
10	2021	Р	2.50	1400	7	2021	С	4.00	268
11	2021	С	3.00	1251	6	2021	С	3.50	262
11	2021	С	3.50	1251	10	2021	С	3.50	255
8	2021	С	3.75	1250	8	2021	С	3.25	251
11	2021	P	2.50	1250	6	2021	С	3.00	246
11	2021	P	3.00	1250	7	2021	С	3.50	245
6	2021	P	2.70	1126	7	2021	С	3.25	220
7	2021	' P	2.50	1086	7	2021	Р	2.50	218
9	2021	C	4.00	1000	9	2021	С	3.50	216
3	2022	P	2.25	1000	12	2021	С	4.00	207
6	2022	C	3.15	761	6	2021	Р	2.90	202
7		C			9	2021	Р	2.00	201
	2021		3.75	750 750	6	2021	Р	2.70	201
9	2021	С	3.75	750	8	2021	Р	2.50	200
6	2021	С	2.90	682	4	2022	С	3.00	196
7	2021	P	2.65	659	8	2021	Р	2.25	193
7	2021	С	3.15	610	10	2021	С	3.00	192
6	2021	С	3.10	604	6	2021	P	2.25	190
7	2021	С	3.40	572	7	2021	Р	2.75	190
7	2021	Р	2.90	533	6	2021	Р	2.65	189
8	2021	Р	2.65	515	9	2021	Р	2.50	188
10	2021	С	4.00	501	11	2021	C	4.00	184
8	2021	Р	2.80	500	10	2021	P	2.00	183
2	2022	С	3.50	500	10	2021	Р	2.25	176
2	2022	Р	3.00	500	8	2021	Р	2.00	176
4	2022	С	3.75	500	7	2021	C	3.00	173
5	2022	C	2.75	500	6	2021	P	2.00	173
9	2021	Č	3.25	456	3	2021	C	4.00	169
7	2021	Č	3.00	390	3 8	2022	C	4.00 3.75	165
7	2021	P	2.70	358	8 9		C		
7	2021	C	3.20	340		2021		3.25	165
6	2021	P	2.95	331	7	2021	P	2.65	162
7	2021	C	2.95 3.35	331	8	2021	С	3.00	161
6	2021	P	3.00	305	7	2021	P	2.00	160
		P P			6	2021	С	3.05	158
7	2021	-	2.80	300	6	2021	С	3.75	158
11	2021	С	3.25	300	6	2021	P	2.85	152
11	2021	C	3.75	300	6	2021	С	2.75	150
9	2021	Р	3.00	289	8	2021	Р	2.75	150
3	2022	Р	2.50	275	3	2022	C	: CME, ICE	145



Nat Gas Futures Open Interest

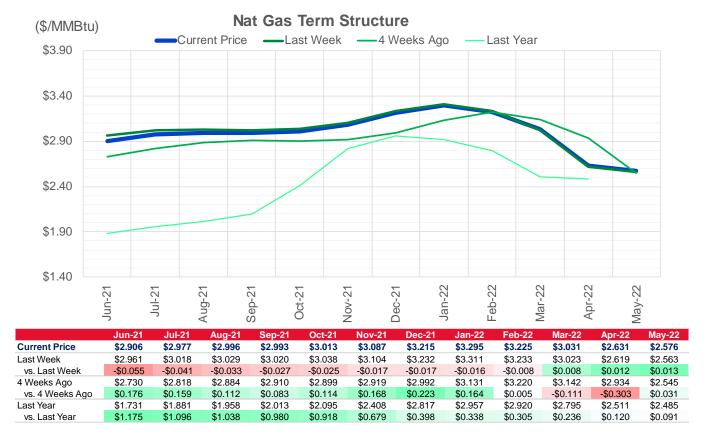
CME, and ICE Combined

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	23944	38478	-14534	JUN 21	83176	83158	18
JUL 21	293979	290055	3924	JUL 21	91923	92818	-895
AUG 21	80821	76802	4019	AUG 21	79101	79633	-532
SEP 21	127786	122423	5363	SEP 21	76086	76222	-135
OCT 21	134840	132472	2368	OCT 21	93015	92275	740
NOV 21	76398	74346	2052	NOV 21	69474	69015	460
DEC 21	50096	49702	394	DEC 21	64544	64451	93
JAN 22	81055	83626	-2571	JAN 22	71233	71038	195
FEB 22	29898	29569	329	FEB 22	56072	55051	1021
MAR 22	57899	57370	529	MAR 22	59926	60203	-277
APR 22	55332	54701	631	APR 22	51965	52160	-194
MAY 22	37802	37169	633	MAY 22	47040	47017	23
JUN 22	20896	20881	15	JUN 22	43285	43270	15
JUL 22	11398	11429	-31	JUL 22	43750	43579	171
AUG 22	10235	10227	8	AUG 22	41760	41661	99
SEP 22	11063	11023	40	SEP 22	42561	42554	8
OCT 22	28733	27903	830	OCT 22	47113	47102	11
NOV 22	11527	11591	-64	NOV 22	37853	37900	-47
DEC 22	11197	11152	45	DEC 22	41923	41903	20
JAN 23	5885	5625	260	JAN 23	24572	24520	52
FEB 23	2638	2636	2	FEB 23	22358	22310	48
MAR 23	5446	5370	76	MAR 23	24144	24159	-16
APR 23	5790	5732	58	APR 23	19970	19924	46
MAY 23	4696	4696	0	MAY 23	19799	19771	28
JUN 23	965	966	-1	JUN 23	18301	18261	40
JUL 23	1089	1089	0	JUL 23	18313	18267	46
AUG 23	846	846	0	AUG 23	18414	18368	46
SEP 23	777	762	15	SEP 23	17798	17753	45
OCT 23	1720	1717	3	OCT 23	18481	18445	36
NOV 23	609	608	1	NOV 23	18116	18082	34





Market Report



		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	2.48	2.31	-0.17
TETCO M3	\$/MMBtu	2.41	2.26	-0.15
FGT Zone 3	\$/MMBtu	2.54	3.03	0.49
Zone 6 NY	\$/MMBtu	2.54	2.26	-0.28
Chicago Citygate	\$/MMBtu	2.74	2.85	0.11
Michcon	\$/MMBtu	2.77	2.80	0.03
Columbia TCO Pool	\$/MMBtu	2.47	2.43	-0.04
Ventura	\$/MMBtu	2.64	2.77	0.13
Rockies/Opal	\$/MMBtu	2.67	2.79	0.12
El Paso Permian Basin	\$/MMBtu	2.50	2.83	0.33
Socal Citygate	\$/MMBtu	3.05	3.60	0.55
Malin	\$/MMBtu	2.65	3.03	0.38
Houston Ship Channel	\$/MMBtu	2.78	3.07	0.29
Henry Hub Cash	\$/MMBtu	2.80	2.81	0.01
AECO Cash	C\$/GJ	2.53	2.50	-0.03
Station2 Cash	C\$/GJ	2.51	2.91	0.40
Dawn Cash	C\$/GJ	2.77	2.79	0.02

Source: CME, Bloomberg





					VS	. 4 Weeks		
	Units	Current Price	vs.	Last Week		Ago	vs	s. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.036		0.016		0.001		0.036
NatGas Oct21/Nov21	\$/MMBtu	0.074		0.008		0.001		0.024
NatGas Oct21/Jan22	\$/MMBtu	0.282		0.009	•	-0.019	\blacksquare	-0.009
NatGas Apr22/Oct22	\$/MMBtu	0.029		0.004	•	-0.004	\blacksquare	-0.025
WTI Crude	\$/Bbl	63.58		-1.790		1.440		30.330
Brent Crude	\$/Bbl	66.44		-2.270		0.330		31.310
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18		0.000		0.000		0.000
Heating Oil	cents/Gallon	198.82		-4.800		11.470		100.620
Propane, Mt. Bel	cents/Gallon	0.81		0.004		0.003		0.402
Ethane, Mt. Bel	cents/Gallon	0.26		0.001		0.026		0.039
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

