

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.37 ▲	\$ 0.02 ▲	\$ 0.13

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 71.88 ▲	\$ 1.00 ▲	\$ 1.3

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 73.74 ▲	\$ 0.88 ▲	\$ 1.2

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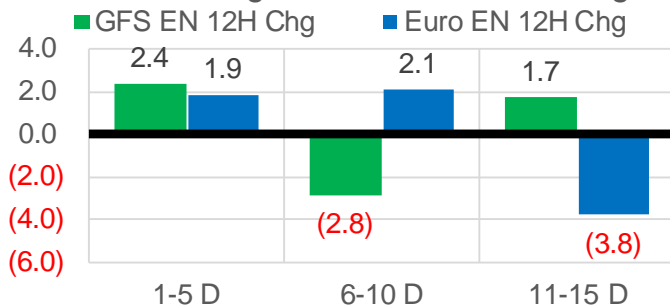
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

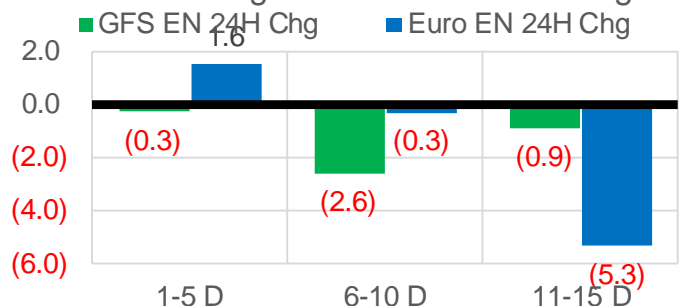
Vs. 12H Ago

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	89.9 ▼	-1.47 ▼	-1.93

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	34.8 ▼	-1.34 ▼	-1.16

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.3 ▲	0.18 ▼	-0.01

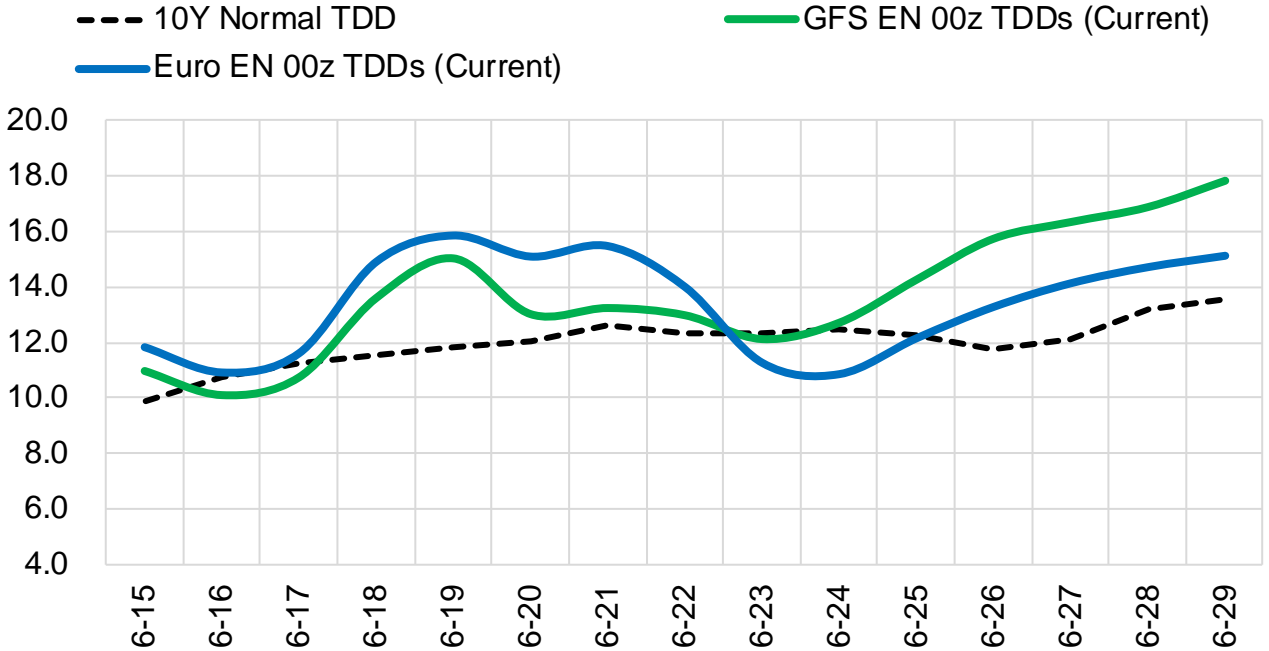
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.2 ▼	-0.14 ▼	-0.02

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.6 ▲	0.64 ▲	0.21

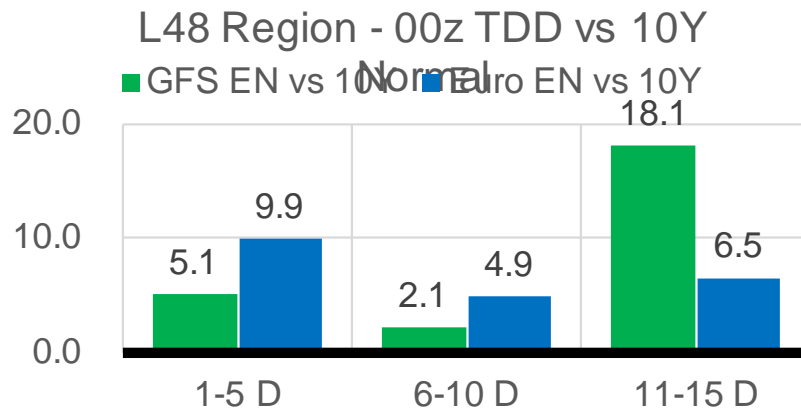
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.3 ▼	-0.17 ▼	-0.11

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	9-Jun	10-Jun	11-Jun	12-Jun	13-Jun	14-Jun	15-Jun	DoD	vs. 7D
Lower 48 Dry Production	91.9	92.4	92.6	91.5	91.4	91.4	89.9	▼ -1.5	▼ -1.9
Canadian Imports	5.1	5.3	5.1	5.0	5.1	5.3	5.2	▼ -0.1	▲ 0.0
L48 Power	38.1	36.0	34.7	34.2	34.8	36.2	34.8	▼ -1.3	▼ -0.8
L48 Residential & Commercial	8.9	8.9	8.7	7.4	7.6	8.1	8.3	▲ 0.2	▲ 0.1
L48 Industrial	21.2	21.0	20.8	20.4	20.4	20.6	20.6	▲ 0.1	▼ -0.1
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.3	2.2	2.1	2.1	2.1	2.2	2.1	▼ -0.1	▼ 0.0
L48 Regional Gas Consumption	75.5	73.3	71.5	69.1	69.9	72.1	70.9	▼ -1.2	▼ -1.0
Net LNG Delivered	8.95	9.52	9.84	9.84	9.64	8.95	9.60	▲ 0.6	▲ 0.1
Total Mexican Exports	7.5	7.7	7.4	7.2	7.2	7.5	7.3	▼ -0.2	▼ -0.1
Implied Daily Storage Activity	5.1	7.2	8.9	10.4	9.8	8.1	7.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	7-May	14-May	21-May	28-May	4-Jun	11-Jun	WoW	vs. 4W
Lower 48 Dry Production	91.3	91.5	91.4	92.1	91.9	92.4	▲ 0.5	▲ 0.7
Canadian Imports	4.6	4.8	4.6	4.5	3.9	4.9	▲ 1.0	▲ 0.4
L48 Power	26.6	26.0	26.6	29.8	28.2	35.3	▲ 7.0	▲ 7.6
L48 Residential & Commercial	13.9	18.2	10.5	9.4	11.7	8.5	▼ -3.3	▼ -4.0
L48 Industrial	19.8	18.1	19.6	19.4	16.6	20.6	▲ 4.1	▲ 2.2
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.1	5.1	▲ 0.1	▲ 0.1
L48 Pipeline Distribution	2.1	2.3	1.9	2.0	2.0	2.2	▲ 0.1	▲ 0.1
L48 Regional Gas Consumption	67.4	69.5	63.6	65.7	63.6	71.6	▲ 8.0	▲ 6.0
Net LNG Exports	11.3	11.0	10.4	10.5	11.0	9.3	▼ -1.7	▼ -1.5
Total Mexican Exports	6.7	6.8	6.8	6.7	7.2	7.3	▲ 0.1	▲ 0.4
Implied Daily Storage Activity	10.5	9.0	15.2	13.7	14.1	9.2	-4.9	
EIA Reported Daily Storage Activity	10.1	10.1	16.4	14.0	14.0			
Daily Model Error	0.4	-1.1	-1.2	-0.3	0.1			

Monthly Balances

	2Yr Ago Jun-19	LY Jun-20	Feb-21	Mar-21	Apr-21	May-21	MTD Jun-21	MoM	vs. LY
Lower 48 Dry Production	91.5	87.7	85.2	91.8	91.4	91.6	92.0	▲ 0.4	▲ 0.3
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.8	▲ 0.3	▲ 0.1
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	34.4	▲ 7.3	▲ 10.1
L48 Residential & Commercial	9.0	8.8	47.1	29.3	20.0	13.1	8.3	▼ -4.8	▼ -21.0
L48 Industrial	22.5	19.9	21.3	19.7	20.3	18.9	19.8	▲ 1.0	▲ 0.1
L48 Lease and Plant Fuel	5.0	4.8	4.7	5.0	5.0	5.0	5.1	▲ 0.1	▲ 0.0
L48 Pipeline Distribution	2.1	2.2	3.3	2.5	2.2	2.1	2.1	▲ 0.1	▼ -0.4
L48 Regional Gas Consumption	71.7	70.7	104.1	80.9	72.5	66.1	69.7	▲ 3.6	▼ -11.2
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	9.7	▼ -1.1	▼ -1.4
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.3	▲ 0.6	▲ 0.9
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.4	10.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 11-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	8.8	0.7	9.6	67
East	1.8	1.0	2.8	20
Midwest	4.1	-0.7	3.4	23
Mountain	4.8	-3.4	1.4	9
South Central	-3.3	4.4	1.1	8
Pacific	1.5	-0.5	0.9	6

*Adjustment Factor is calculated based on historical regional deltas

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

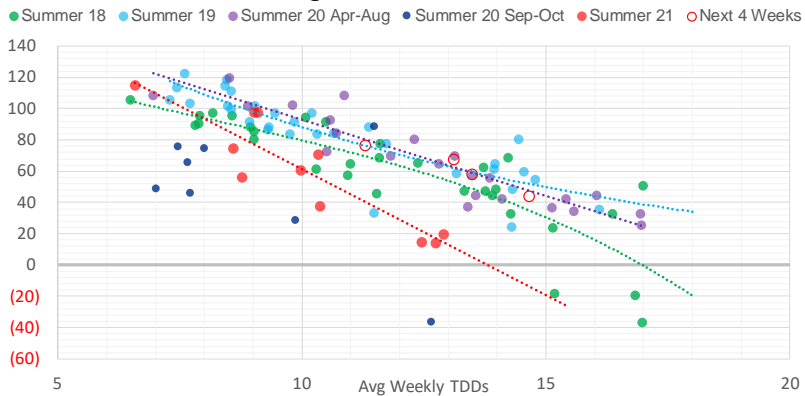


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
11-Jun	13.1	67
18-Jun	11.3	25
25-Jun	13.5	58
02-Jul	14.7	44

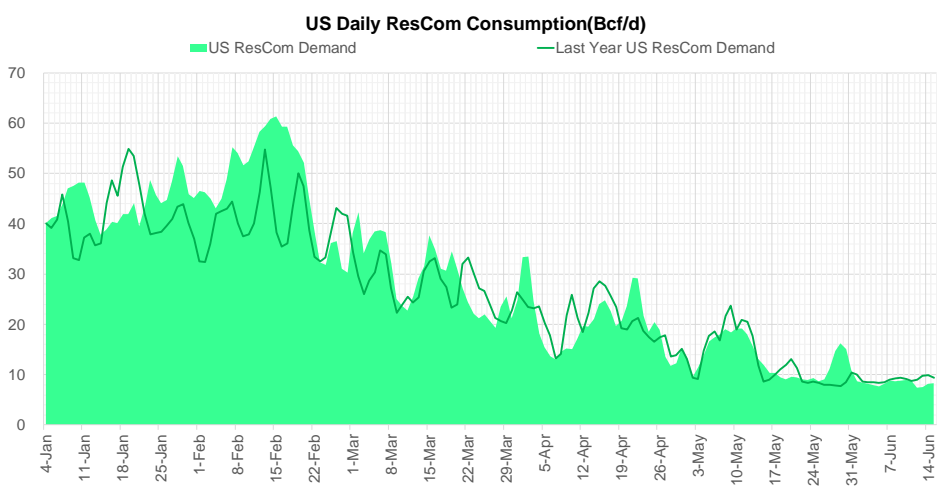
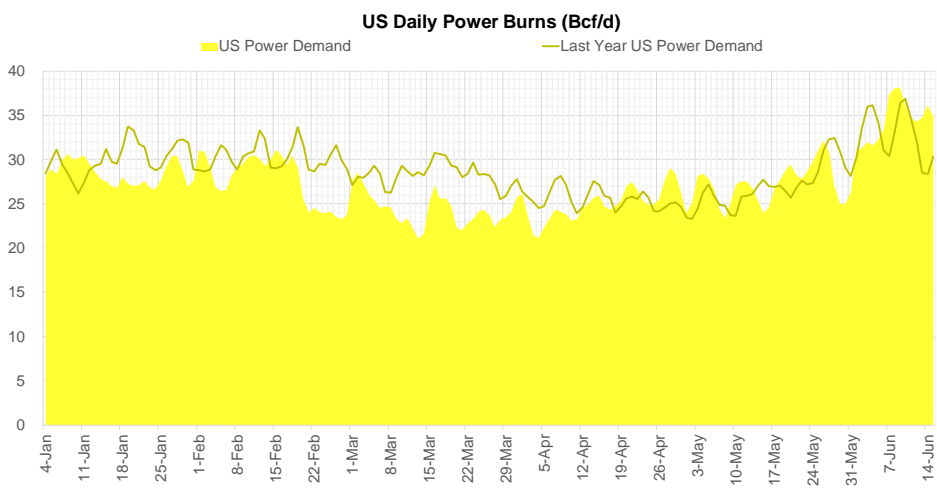
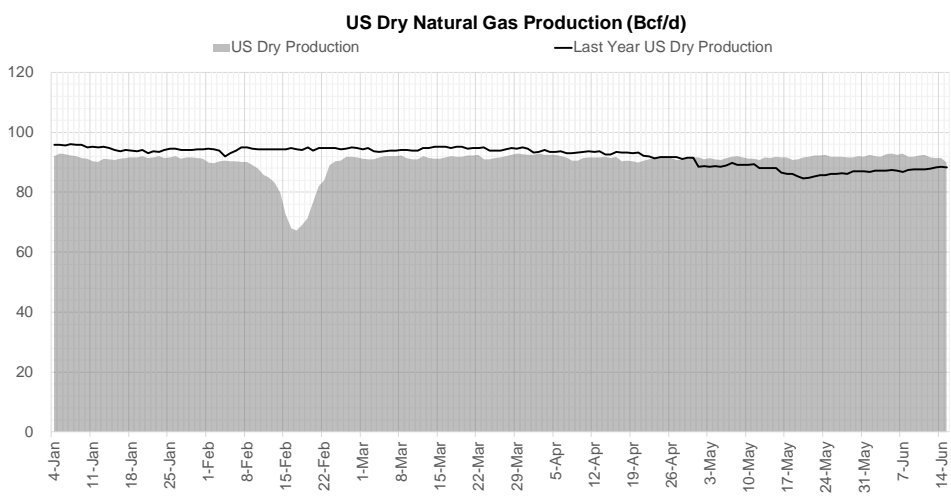
Weather Storage Model - Next 4 Week Forecast



Go to larger image



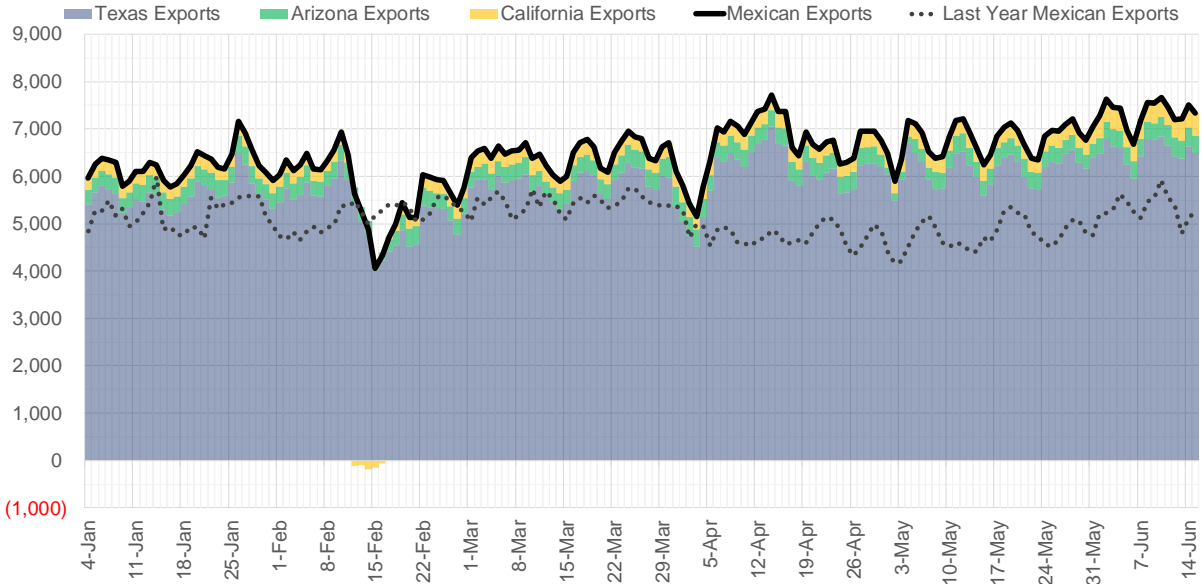
Supply – Demand Trends



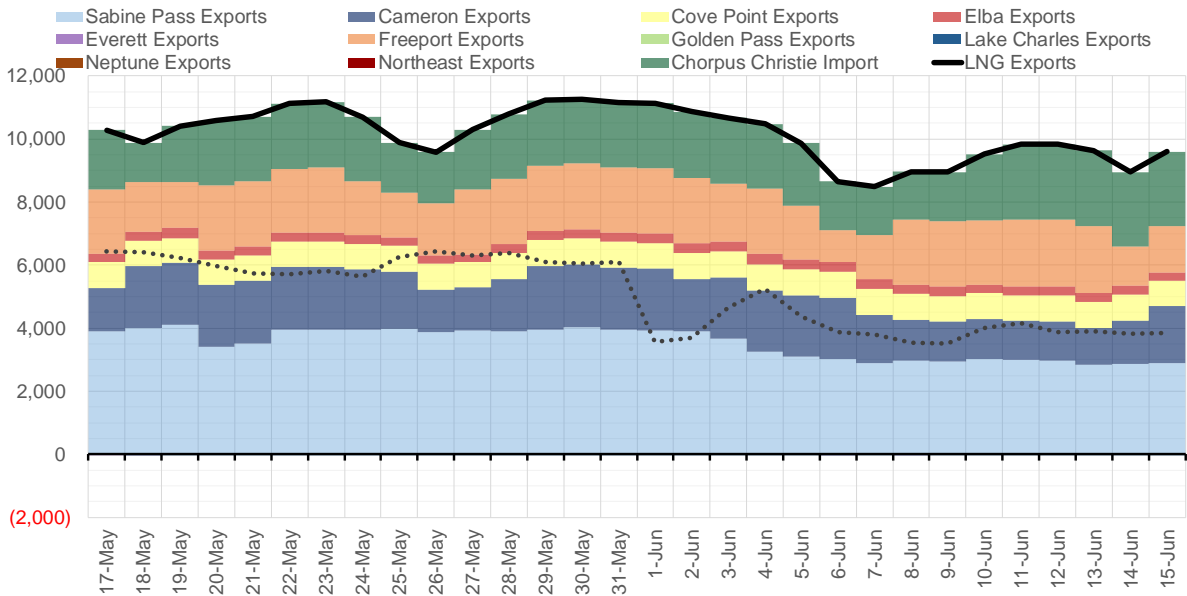
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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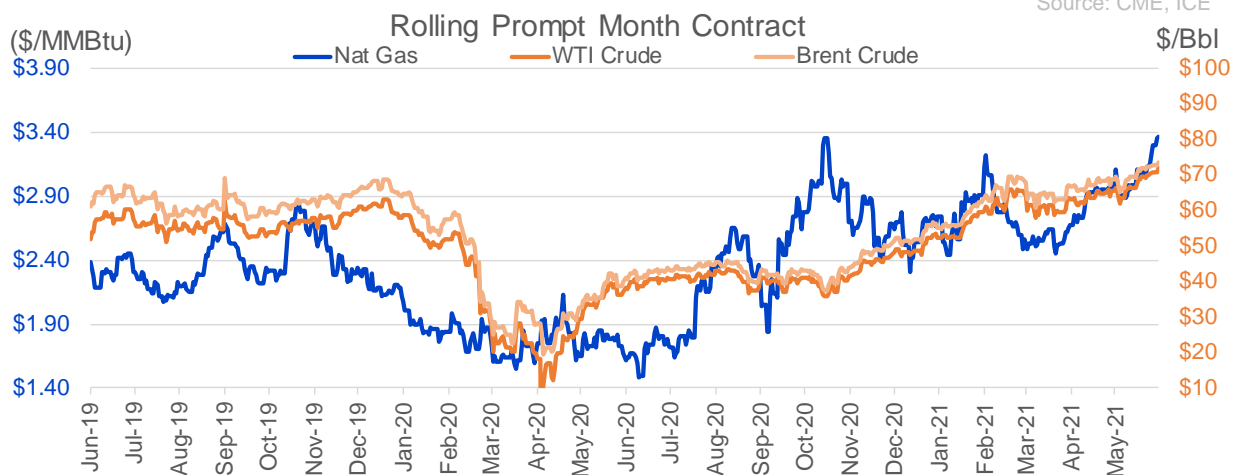
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

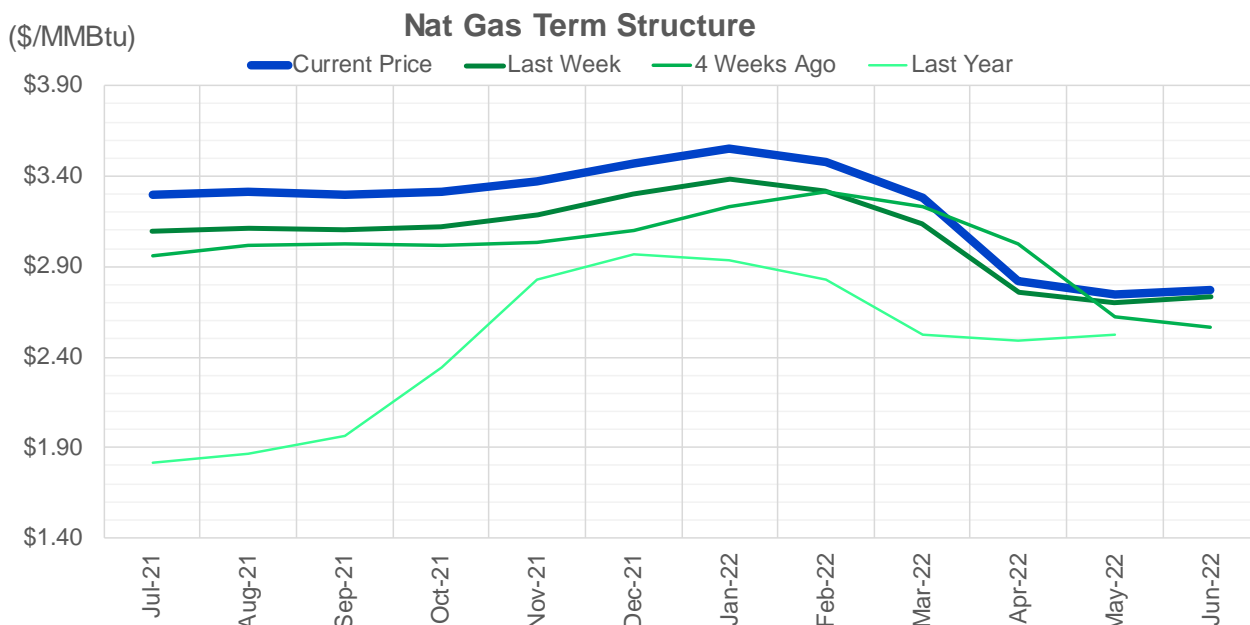
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
12	2021	C	5.00	5009	10	2021	C	4.00	42655
10	2021	P	2.00	5000	8	2021	C	3.50	41485
10	2021	C	4.00	4911	9	2021	C	4.00	37799
8	2021	C	4.00	4792	10	2021	P	2.50	31892
12	2021	C	4.00	4701	8	2021	C	4.00	31730
8	2021	C	3.50	4181	7	2021	P	2.90	30823
10	2021	C	3.50	3457	10	2021	C	3.50	30792
10	2021	P	2.25	3410	7	2021	C	3.50	30482
7	2021	P	3.00	3002	10	2021	C	3.25	29502
8	2021	C	3.75	2915	7	2021	P	2.50	28794
7	2021	C	3.50	2212	7	2021	C	4.00	28734
7	2021	C	3.75	2103	7	2021	C	3.25	28672
11	2021	P	2.00	1900	7	2021	P	3.00	28419
10	2021	P	2.75	1831	8	2021	P	2.50	27861
8	2021	C	4.15	1753	8	2021	C	3.25	27434
9	2021	C	3.25	1748	10	2021	C	5.00	26469
9	2021	C	4.00	1590	8	2021	P	2.90	26463
12	2021	C	7.00	1550	9	2021	C	3.50	26259
12	2021	C	8.00	1550	7	2021	P	2.75	26159
11	2021	C	4.00	1500	8	2021	P	3.00	23830
12	2021	P	3.00	1395	10	2021	P	2.00	23766
12	2021	P	2.25	1350	8	2021	C	3.75	22855
8	2021	P	2.75	1280	9	2021	P	2.50	22777
9	2021	P	2.50	1220	7	2021	P	2.80	22772
10	2021	C	4.50	1217	7	2021	P	2.85	22503
7	2021	C	3.60	1215	7	2021	C	3.75	22091
10	2021	C	5.00	1179	7	2021	C	3.00	22060
7	2021	C	3.25	1145	12	2021	C	4.00	20445
10	2021	P	2.50	1093	9	2021	P	2.00	20423
7	2021	P	3.25	1081	9	2021	C	3.25	19906
7	2021	P	2.90	1080	8	2021	P	2.00	19664
7	2021	C	3.80	1034	8	2021	P	2.25	19624
7	2021	P	2.70	1011	4	2022	C	3.00	19598
7	2021	P	3.20	918	10	2021	P	2.25	19329
8	2021	P	3.20	910	8	2021	P	2.75	19185
1	2022	C	4.00	900	10	2021	P	2.75	18746
3	2022	P	3.00	875	10	2021	C	3.00	18461
3	2022	C	3.00	855	11	2021	C	4.00	17822
8	2021	P	3.00	854	3	2022	C	4.00	17000
10	2021	C	5.50	815	8	2021	C	3.00	16068
12	2021	P	2.80	750	7	2021	P	2.00	16035
7	2021	P	3.10	703	3	2022	C	3.00	15644
7	2021	C	3.70	693	11	2021	P	2.50	15470
4	2022	P	2.50	625	7	2021	P	2.70	14908
8	2021	C	3.25	585	10	2021	C	4.50	14526
4	2022	P	2.00	575	3	2022	C	5.00	14100
5	2022	P	2.00	575	7	2021	C	3.15	13985
6	2022	P	2.00	575	10	2021	C	6.00	13910
7	2022	P	2.00	575	12	2021	P	2.00	13884
					9	2021	P	1.9	13732

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		Current	Prior	Daily Change
JUL 21	155491	166914	-11423	JUL 21	93546	95008	-1462
AUG 21	159006	148411	10595	AUG 21	79135	80383	-1248
SEP 21	203756	206075	-2319	SEP 21	82926	83268	-342
OCT 21	144952	143433	1519	OCT 21	98269	97991	278
NOV 21	87429	86857	572	NOV 21	70741	70156	585
DEC 21	64411	61914	2497	DEC 21	68298	67937	361
JAN 22	87895	87687	208	JAN 22	81218	80305	914
FEB 22	35174	34522	652	FEB 22	63328	61636	1692
MAR 22	80490	78991	1499	MAR 22	63876	63015	862
APR 22	73632	72115	1517	APR 22	56420	56243	178
MAY 22	49294	47728	1566	MAY 22	53443	52519	925
JUN 22	23065	22804	261	JUN 22	49533	48539	994
JUL 22	15219	14906	313	JUL 22	47841	47194	647
AUG 22	15239	14675	564	AUG 22	47816	47087	729
SEP 22	14855	14999	-144	SEP 22	48295	47636	659
OCT 22	42330	42389	-59	OCT 22	54341	53614	727
NOV 22	15656	15897	-241	NOV 22	42376	41679	697
DEC 22	12047	11703	344	DEC 22	46663	45746	917
JAN 23	7002	5801	1201	JAN 23	25535	25302	233
FEB 23	2842	2846	-4	FEB 23	23348	23125	223
MAR 23	6734	6727	7	MAR 23	26079	25483	597
APR 23	8108	8037	71	APR 23	21218	20924	294
MAY 23	4543	4532	11	MAY 23	20855	20630	226
JUN 23	1084	1047	37	JUN 23	19390	19179	211
JUL 23	1790	1683	107	JUL 23	19276	19058	218
AUG 23	937	837	100	AUG 23	19286	19068	218
SEP 23	925	921	4	SEP 23	18833	18622	211
OCT 23	2257	2250	7	OCT 23	19691	19473	218
NOV 23	801	694	107	NOV 23	18798	18667	131
DEC 23	1135	1128	7	DEC 23	19426	19291	135





	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Current Price	\$3.296	\$3.311	\$3.301	\$3.314	\$3.369	\$3.472	\$3.549	\$3.476	\$3.280	\$2.817	\$2.748	\$2.774
Last Week	\$3.097	\$3.114	\$3.105	\$3.124	\$3.184	\$3.303	\$3.386	\$3.322	\$3.140	\$2.755	\$2.704	\$2.735
vs. Last Week	\$0.199	\$0.197	\$0.196	\$0.190	\$0.185	\$0.169	\$0.163	\$0.154	\$0.140	\$0.062	\$0.044	\$0.039
4 Weeks Ago	\$2.961	\$3.018	\$3.029	\$3.020	\$3.038	\$3.104	\$3.232	\$3.311	\$3.233	\$3.023	\$2.619	\$2.563
vs. 4 Weeks Ago	\$0.335	\$0.293	\$0.272	\$0.294	\$0.331	\$0.368	\$0.317	\$0.165	\$0.047	-\$0.206	\$0.129	\$0.211
Last Year	\$1.731	\$1.815	\$1.865	\$1.960	\$2.346	\$2.831	\$2.972	\$2.939	\$2.829	\$2.525	\$2.491	\$2.523
vs. Last Year	\$1.565	\$1.496	\$1.436	\$1.354	\$1.023	\$0.641	\$0.577	\$0.537	\$0.451	\$0.292	\$0.257	\$0.251

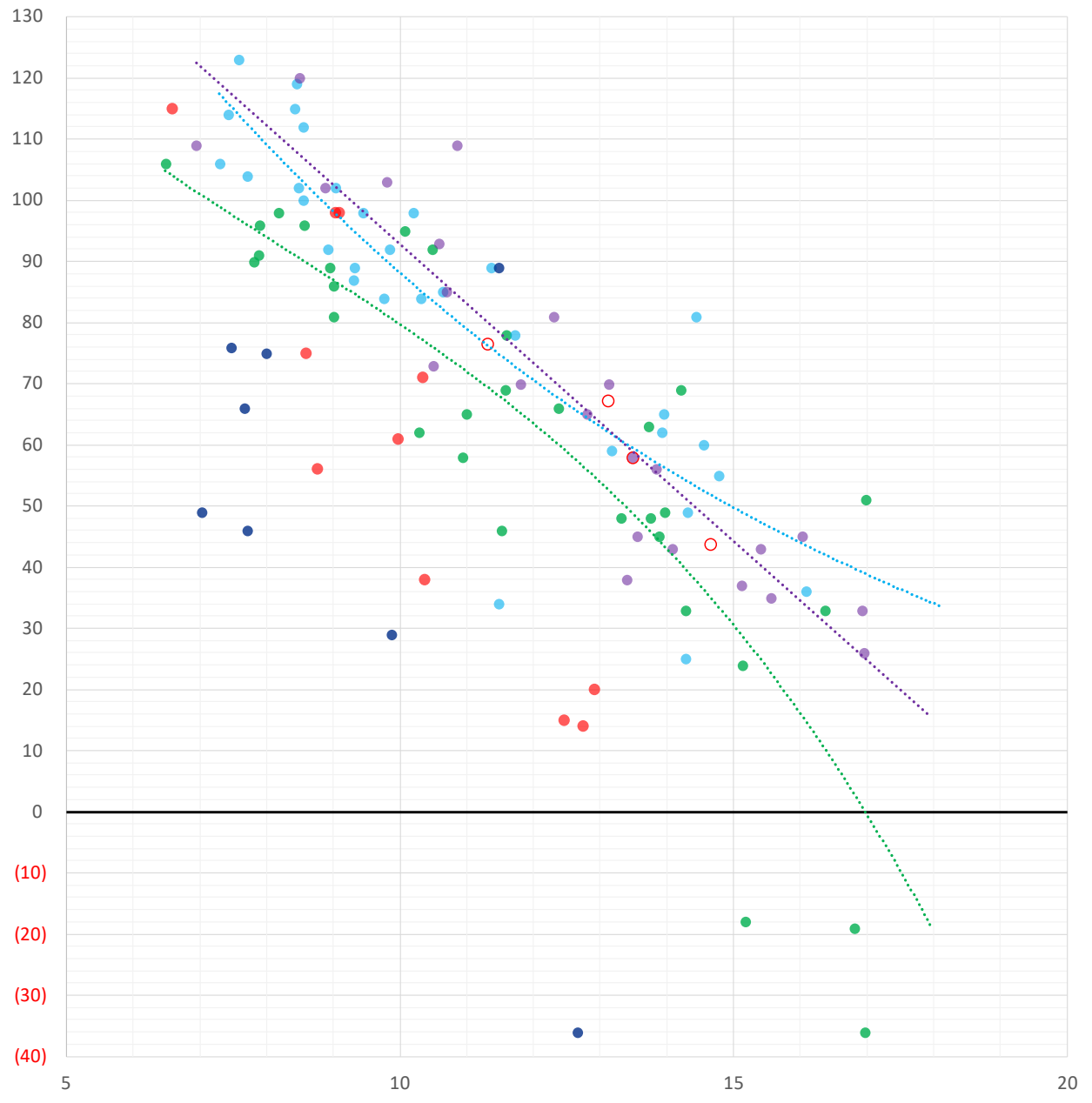
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.45	2.69	0.24
TETCO M3	\$/MMBtu	2.23	2.59	0.36
FGT Zone 3	\$/MMBtu	2.30	3.17	0.87
Zone 6 NY	\$/MMBtu	2.30	2.57	0.27
Chicago Citygate	\$/MMBtu	3.18	3.00	-0.19
Michcon	\$/MMBtu	3.16	2.93	-0.23
Columbia TCO Pool	\$/MMBtu	2.77	2.55	-0.22
Ventura	\$/MMBtu	2.66	2.93	0.27
Rockies/Opal	\$/MMBtu	3.47	2.97	-0.50
El Paso Permian Basin	\$/MMBtu	2.93	3.05	0.12
Socal Citygate	\$/MMBtu	8.24	4.26	-3.98
Malin	\$/MMBtu	3.50	3.40	-0.10
Houston Ship Channel	\$/MMBtu	3.32	3.13	-0.19
Henry Hub Cash	\$/MMBtu	3.24	2.95	-0.28
AECO Cash	C\$/GJ	2.78	2.62	-0.16
Station2 Cash	C\$/GJ	2.72	3.31	0.59
Dawn Cash	C\$/GJ	3.14	2.95	-0.20

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.016	▼ -0.018	▲ 0.011	▲ 0.006
NatGas Oct21/Nov21	\$/MMBtu	0.049	▼ -0.018	▼ -0.006	▲ 0.004
NatGas Oct21/Jan22	\$/MMBtu	0.225	▼ -0.048	▼ -0.022	▼ -0.056
NatGas Apr22/Oct22	\$/MMBtu	0.007	▼ -0.023	▼ -0.008	▼ -0.045
WTI Crude	\$/Bbl	70.88	▲ 1.650	▲ 4.610	▲ 33.760
Brent Crude	\$/Bbl	72.86	▲ 1.370	▲ 3.400	▲ 33.140
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	211.16	▼ -0.400	▲ 5.120	▲ 97.460
Propane, Mt. Bel	cents/Gallon	0.94	▲ 0.023	▲ 0.122	▲ 0.442
Ethane, Mt. Bel	cents/Gallon	0.28	▲ 0.010	▲ 0.014	▲ 0.051
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

● Summer 18
 ● Summer 19
 ● Summer 20 Apr-Aug
 ● Summer 20 Sept-Oct
 ● Summer 21
 ○ Next 4 Weeks



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